



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Duralee Terrace Phase I Apartments

Douglasville, Douglas County, Georgia

Prepared for:

Beverly J. Searles Foundation

Site Inspection: June 12, 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 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

3. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 10

 1. Project Description 10

 2. Proposed Timing of Development 12

4. SITE EVALUATION 13

A. Site Analysis 13

 1. Site Location 13

 2. Existing and Proposed Uses 14

 3. General Description of Land Uses Surrounding the Subject Site 15

 4. Land Uses Surrounding the Subject Site 16

B. Neighborhood Analysis 17

 1. General Description of Neighborhood 17

 2. Neighborhood Planning Activities 17

 3. Public Safety 17

C. Site Visibility and Accessibility 18

 1. Visibility 18

 2. Vehicular Access 18

 3. Availability of Public Transit and Interregional Transit 18

 4. Pedestrian Access 19

 5. Accessibility Improvements under Construction and Planned 19

 6. Environmental Concerns 19

D. Residential Support Network 19

 1. Key Facilities and Services near the Subject Site 19

 2. Essential Services 20

 3. Commercial Goods and Services 21

 4. Recreation 21

5. MARKET AREA 22

A. Introduction 22

B. Delineation of Market Area 22

6. COMMUNITY DEMOGRAPHIC DATA 24

A. Introduction and Methodology 24

B. Trends in Population and Households 24

 1. Recent Past Trends 24

 2. Projected Trends 24

 3. Building Permit Trends 25

 4. Trends in Older Adult Households 26

C. Demographic Characteristics 27

 1. Age Distribution and Household Type 27



2.	Renter Household Characteristics.....	28
3.	Income Characteristics.....	30
7.	EMPLOYMENT TREND.....	32
A.	Introduction.....	32
B.	Labor Force, Resident Employment, and Unemployment.....	32
1.	Trends in County Labor Force and Resident Employment.....	32
2.	Trends in County Unemployment Rate.....	32
C.	Commutation Patterns.....	33
D.	At-Place Employment.....	33
1.	Trends in Total At-Place Employment.....	33
2.	At-Place Employment by Industry Sector.....	34
E.	Wage Data.....	36
3.	Major Employers.....	37
4.	Recent Economic Expansions and Contractions.....	38
F.	Conclusions on Local Economics.....	38
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS.....	39
A.	Affordability Analysis.....	39
1.	Methodology.....	39
2.	Affordability Analysis.....	40
3.	Conclusions of Affordability.....	42
B.	Demand Estimates and Capture Rates.....	42
1.	Methodology.....	42
2.	Demand Analysis.....	43
3.	DCA Demand Conclusions.....	44
9.	COMPETITIVE RENTAL ANALYSIS.....	45
A.	Introduction and Sources of Information.....	45
B.	Overview of Market Area Housing Stock.....	45
C.	Survey of Age-Restricted Rental Communities.....	47
1.	Unit Mix, Unit Sizes, and Effective Rents.....	47
2.	Vacancy.....	47
3.	Structure Type.....	47
4.	Location.....	47
5.	Senior Unit Features.....	48
6.	Community Amenities.....	49
D.	Introduction to the General Occupancy Rental Housing Survey.....	49
1.	Location.....	49
2.	Age of Communities.....	50
3.	Structure Type.....	50
4.	Size of Communities.....	50
5.	Vacancy Rates.....	50
6.	Rent Concessions.....	51
7.	Absorption History.....	51
E.	Analysis of Rental Pricing and Product.....	51
1.	Distribution of Units by Bedroom Type.....	51
2.	Unit Sizes.....	51
3.	Effective Rents.....	51
4.	Scattered Site Rentals.....	52
5.	DCA Average Market Rent.....	52
F.	Multi-Family Pipeline.....	54
G.	Housing Authority Data.....	54
H.	Existing Low-Income Rental Housing.....	54
I.	Impact of Abandoned, Vacant, or Foreclosed Homes.....	55
10.	FINDINGS AND CONCLUSIONS.....	57



B.	Product Evaluation	59
C.	Price Position	60
11.	ABSORPTION AND STABILIZATION RATES	61
A.	Absorption Estimate	61
B.	Impact on Existing and Pipeline Rental Market.....	61
12.	INTERVIEWS.....	62
13.	CONCLUSIONS AND RECOMMENDATIONS	63
	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	64
	APPENDIX 2 ANALYST CERTIFICATIONS.....	66
	APPENDIX 3 NCHMA CERTIFICATION	67
	APPENDIX 4 ANALYST RESUMES	68
	APPENDIX 5 DCA CHECKLIST	70
	APPENDIX 6 RENTAL COMMUNITY PROFILES.....	75



TABLES, FIGURES AND MAPS

Table 1 Detailed Unit Mix and Rents, Duralee Terrace Phase I	11
Table 2 Unit Features and Community Amenities	12
Table 3 Key Facilities and Services	19
Table 4 Population and Household Projections.....	25
Table 5 Average Household Size, Duralee Terrace Market Area	25
Table 6 Building Permits by Structure Type, Bi-County Market Area	26
Table 7 Trends in Senior Households, Duralee Terrace Market Area.....	26
Table 8 Age Distribution	27
Table 9 Households by Household Type.....	28
Table 10 Households by Tenure 2000 – 2022.....	28
Table 11 Senior Households by Tenure (55+)	29
Table 12 Renter Households by Age of Householder	29
Table 13 Renter Households by Household Size	29
Table 14 Household Income	30
Table 15 Senior Household Income, Households 55+	30
Table 16 Senior Household Income by Tenure, Households 55+	31
Table 17 Rent Burdened and Substandard Housing, Duralee Terrace Market Area	31
Table 18 Labor Force and Unemployment Rates.....	32
Table 19 Commutation Data, Duralee Terrace Market Area.....	33
Table 20 Wage Data, Douglas County	36
Table 21 Major Employers, Douglas County.....	37
Table 22 2022 Total and Renter Income Distribution (55+), Duralee Terrace Market Area.....	39
Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA.....	40
Table 24 Affordability Analysis, Duralee Terrace Phase I	41
Table 25 Homeownership to Rental Housing Conversion	42
Table 26 Overall Demand Estimates, Duralee Terrace Phase I.....	43
Table 27 Demand Estimates by Floor Plan, Duralee Terrace Phase I	44
Table 28 Occupied Units by Structure Type and Tenure	45
Table 29 Dwelling Units by Year Built and Tenure.....	46
Table 30 Value of Owner-Occupied Housing Stock	46
Table 31 Rental Summary and Effective Rents, Surveyed Senior Communities.....	47
Table 32 Surveyed Senior Rental Communities, Utility Arrangement and Unit Features	48
Table 33 Surveyed Senior Rental Communities, Community Amenities	49
Table 34 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities	52
Table 35 Average Market Rents, Surveyed Communities	53
Table 36 Average Market Rent and Rent Advantage Summary	53
Table 37 Subsidized Communities, Duralee Terrace Market Area	54
Table 38 Foreclosure Data, April 2020.....	56
Figure 1 Site Plan	11
Figure 2 Views of Subject Site.....	14
Figure 3 Satellite Image of Subject Site	15
Figure 4 Views of Surrounding Land Uses	16
Figure 5 At-Place Employment, Douglas County	34
Figure 6 Total Employment by Sector.....	35
Figure 7 Employment Change by Sector, 2011-2019.....	35
Figure 8 Wage by Sector, Douglas County.....	37
Figure 9 Price Position	60
Map 1 Site Location	13
Map 2 Crime Index.....	18
Map 3 Location of Key Facilities and Services	20
Map 4 Duralee Terrace Market Area.....	23



Map 5 Major Employers, Douglas County	38
Map 6 Surveyed Senior Rental Communities, Duralee Terrace Market Area	48
Map 7 Surveyed Rental Communities, Duralee Terrace Market Area.....	50
Map 8 Subsidized Rental Communities	55

1. EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Duralee Terrace Phase I, a proposed age-restricted rental community in Douglasville, Douglas County, Georgia. The proposed community will comprise 90 LIHTC units addressing senior households with householder age 55+ earning up to 40 percent, 50 percent, 60 percent, and 70 percent AMI. The following report is based on DCA's 2020 market study requirements.

1. Project Description

- The site for Duralee Terrace Phase I is on the east side of Duralee Lane just southeast of its intersection with Fairburn Road in Douglasville, Douglas County, Georgia.
- Duralee Terrace Phase I will comprise 90 newly constructed age restricted LIHTC units targeting households with householder age 55 and older. The proposed unit mix includes 66 one-bedroom units and 24 two-bedroom units; income targeting includes units at 40 percent, 50 percent, 60 percent, and 70 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. All basic utilities are included in rent at Duralee Terrace Phase I including water, sewer, trash, and electric.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	40%	11	683	\$595	\$0	\$595
LIHTC	1	1	50%	20	683	\$740	\$0	\$740
LIHTC	1	1	60%	5	683	\$895	\$0	\$895
LIHTC	1	1	70%	30	683	\$1,040	\$0	\$1,040
Subtotal				66	73.3%			
LIHTC	2	2	40%	5	986	\$715	\$0	\$715
LIHTC	2	2	50%	6	986	\$895	\$0	\$895
LIHTC	2	2	60%	3	986	\$1,075	\$0	\$1,075
LIHTC	2	2	70%	10	986	\$1,250	\$0	\$1,250
Subtotal				24	26.7%			
Total				90				
Rent includes: water, sewer, trash removal, electricity, and hot water Source: Beverly J. Searles Foundation								

- Duralee Terrace Phase I will be competitive with the surveyed senior rental communities and general occupancy communities, as each unit will include a dishwasher, disposal, refrigerator, stove, microwave, and in-unit washer and dryer.
- Duralee Terrace Phase I will offer a community courtyard with a gazebo, a computer/business room, library, and outdoor grilles. RPRG believes the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.

2. Site Description / Evaluation:

- The subject site is located within an established residential neighborhood near commercial development and community amenities. The site will benefit from proximity to community



amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to public transit, access to community amenities, and the well-maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Duralee Terrace Phase I to successfully lease its units.

- The site for Duralee Terrace Phase I is on the east side of Duralee Lane just southeast of its intersection with Fairburn Road in Douglasville, Douglas County, Georgia.
- The subject site is in a residential neighborhood just south of several retailers and restaurants. Single-family detached homes are the most common residential land use with one mile of the subject site. Most of these homes have been well-maintained and have moderate values. Additional land uses within approximately one mile of the subject site include the Douglas County Sheriff's Office, Woodie Fite Senior Center, and the Douglas County Transportation Center.
- The site is within walking distance of a grocery store, pharmacy, and various community amenities. The site is near Fairburn Road, which provides access to shopping and community amenities throughout Douglasville and Interstate 20.
- Duralee Terrace Phase I will have visibility from Duralee Lane, which has light traffic near the site. Drive-by visibility will be enhanced by the proximity to commercial uses to the north of the site.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

3. Market Area Definition

- The Duralee Terrace Market Area consists of 19 census tracts in Douglas County including the cities of Douglasville, Lithia Springs, and Villa Rica. Comparable residential neighborhoods surrounding the subject site are generally in and surrounding the city of Douglasville in northern Douglas County (Map 4). These suburban areas of Douglas County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Duralee Terrace Market Area would consider Duralee Terrace Phase I as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Duralee Terrace Market Area and their approximate distance from the subject site are Douglas County/Cobb County line to the north (6.3 miles), Douglas County/Fulton County line to the east (10.6 miles), Douglas County/Fulton County line to the south (15.9 miles), and Douglas County/Carroll County line to the west (12.9 miles).

4. Community Demographic Data

- The Duralee Terrace Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2022. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.



- The Duralee Terrace Market Area’s annual average household growth is projected at 1,865 people (1.4 percent) and 642 households (1.3 percent) annually from 2020 to 2022. The Duralee Terrace Market Area added 457 households with householder age 55+ (3.0 percent) per year from 2010 to 2020 and annual growth is projected at 395 households age 55+ (2.2 percent) from 2020 to 2022.
- Seniors (age 62 and older) comprise 15.4 percent of the Duralee Terrace Market Area’s population while Adults (age 35 to 61) are the most common at 35.8 percent. Children/Youth (under 20 years old) account for a significant percentage (27.4 percent) of the market area’s population and Young Adults (age 20 to 34) comprise 21.4 percent of the population.
- Roughly 42.6 percent of market area households contain children and 35.4 percent were multi-person households without children including 23.7 percent that were married which includes empty nesters. Single-person households account for 22 percent of market area households.
- Roughly 34.2 percent of households in the market area rent in 2020 compared to 33.7 percent in the Bi-County Market Area. The Duralee Terrace Market Area added over 2,500 net renter households over the past ten years.
- The market area’s 2020 renter percentage among householders age 55 and older is 22.4 percent compared to 25.3 percent in the Bi-County Market Area.
- The Duralee Terrace Market Area’s 2020 median income of \$61,605 is above the median income of \$59,504 in the Bi-County Market Area. Senior households (55+) in the Duralee Terrace Market Area have a 2020 median income of \$56,904 per year, 4.2 percent higher than the \$54,588 median in the Bi-County Market Area. The 2020 median income for senior householders (age 55 and older) in the Duralee Terrace Market Area is \$46,604 for renters and \$57,313 for owners. Roughly one-quarter (22.3 percent) of senior renter households earn less than \$25,000, approximately one-third (32 percent) earn \$25,000 to \$49,999, and nearly half of senior renter households (45.7 percent) earn at least \$50,000.
- 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:

Douglas County’s economy is growing with significant job growth during the past ten years resulting in an all-time high At-Place-Employment and the county’s unemployment rate has dropped each year since 2010.

- The unemployment rate in Douglas County decreased significantly to 3.5 percent in 2019 from a recession-era high of 11.2 percent in 2010. The most recent annual average unemployment rate of 3.5 percent in Douglas County is the lowest level in at least 10 years and between the state rate of 3.5 percent and national rate of 3.7 percent.
- Douglas County has added jobs each year since 2011; the net growth was 9,316 jobs or 25.8 percent. The county added an average of 973 new jobs per year over the last eight years.
- Douglas County’s economy is relatively diverse with five industry sectors each representing at least 10.5 percent of the employment base. Trade-Transportation-Utilities is the largest employment sector in Douglas County at 32.4 percent of all jobs in 2019 compared to 18.6 percent of jobs nationally. Four sectors each account for 10.5 percent to 13.0 percent of the county’s jobs: Government, Professional-Business, Education Health, and Leisure Hospitality; the county’s share of Government, Professional-Business, and Education Health jobs lags



national percentages while Leisure-Hospitality has greater representation in Douglas County compared to the nation.

- Ten of eleven industry sectors added jobs in Douglas County from 2011 to 2019 indicating a healthy and balanced economy. Several of the county's largest sectors increased by at least 17.1 percent since 2011.

6. Project Specific Affordability and Demand Analysis:

- Duralee Terrace Phase I will be comprised of 90 LIHTC units; LIHTC units will target senior renter households earning up to 40, 50, 60, and 70 percent of the Area Median Income (AMI).
- With 90 LIHTC units and 1,302 age and income qualified renter households, the LIHTC capture rate is 6.9 percent. The proposed LIHTC units will target senior renter households earning \$17,850 to \$44,660.
- DCA capture rates are 12.1 percent for LIHTC units. LIHTC capture rates by income target are 7.5 percent for 40 percent units, 9.6 percent for 50 percent units, 2.5 percent for 60 percent units, and 10.8 percent for 70 percent units.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities including two senior Low Income Housing Tax Credit (LIHTC) communities, two general occupancy LIHTC communities, and 16 market rate communities in the Duralee Terrace Market Area.

Senior Rental Communities:

- RPRG surveyed two senior LIHTC rental communities in the Duralee Terrace Market Area. Of the two senior LIHTC communities, both are fully occupied with extensive waiting lists. Both senior communities offer a combination of single-story and two-story buildings with individual entrances. The two-story buildings do not have elevators. Both senior LIHTC communities offer one- and two-bedroom units with similar community amenities and inferior in-unit features compared to the proposed subject.

Among the surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom units** – have an average effective rent of \$661. Based on an average unit size of 841 square feet, this equates to \$0.79 per square foot.
- **Two-bedroom units** – have an average effective rent of \$774. Based on an average unit size of 1,010 square feet, this equates to \$0.77 per square foot.

General Occupancy Rental Communities:

- RPRG surveyed 18 general occupancy multi-family rental communities in the Duralee Terrace Market Area including 16 market rate communities and two Low Income Housing Tax Credit (LIHTC) communities that is subject to income and rent restrictions. The surveyed general occupancy rental stock in the market area is performing well with an aggregate vacancy rate of 4.2 percent. LIHTC communities are outperforming market rate communities with five of 228 units reported vacant for an aggregate vacancy rate of 2.2 percent.

Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents average \$1,081 per month. The average one-bedroom unit size is 785 square feet, resulting in a net rent per square foot of \$1.38.
- **Two-bedroom** effective rents average \$1,264 per month. The average two-bedroom unit size is 1,099 square feet, resulting in a net rent per square foot of \$1.15.
- **Three-bedroom** effective rents average \$1,477 per month. The average three-bedroom unit size is 1,367 square feet, resulting in a net rent per square foot of \$1.08

The “adjusted market rent” among communities in the market area is \$1,122 for one-bedroom units and \$1,333 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 6.2 percent to 47.0 percent with an overall weighted average LIHTC advantage of 29.0 percent.

The most recent senior LIHTC allocation for the Duralee Terrace Market Area was in 2012 for the construction of Conners Senior Village II in Villa Rica, which is complete and fully occupied. The most recent LIHTC allocation in the Duralee Terrace Market Area was for Douglas Village Apartments in 2017. Based on our research, RPRG identified no senior LIHTC communities recently allocated in the Duralee Terrace Market Area. Additionally, RPRG identified one general occupancy market rate rental community in the market area’s development pipeline, but this community will not compete with the age-restricted units at the subject property.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- A growing economy that has added an average of 973 new jobs per year and more than 8,700 new jobs total over the last eight years.
- Projected annual senior household growth (55+) of 395 households over the next two years.
- The senior rental market and general occupancy market is strong in the Duralee Terrace Market Area with a combined aggregate vacancy rate of 3.6 percent among 1,778 units in the market area. The vacancy rate at the lone senior comparable, Evermore Senior Village, was 0.0 percent. General occupancy communities reported an aggregate stabilized vacancy rate of 3.7 percent.
- A reasonable affordability capture rate of 6.9 percent based on 1,302 senior renter households (55+) expected to be income qualified for one or more units proposed at the subject property in 2022.
- Duralee Terrace Phase I will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Duralee Terrace Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Duralee Terrace Phase I to lease-up at an average rate of 15 units per month for an approximate six month lease up period.



9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Duralee Terrace Market Area, RPRG believes that the subject property 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 due to the availability of senior LIHTC communities in the Duralee Terrace Market Area. RPRG believe the proposed units will be well received by the target market. We recommend proceeding with this project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

DCA Summary Table:

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
40% AMI	\$17,850 - \$25,520										
One Bedroom Units		11	7.7%	168	0	168	6.6%	6 months	\$1,122	\$894 - \$1,357	\$595
Two Bedroom Units		5	5.2%	113	0	113	4.4%	6 months	\$1,333	\$1,073 - \$1,631	\$715
50% AMI	\$22,200 - \$31,900										
One Bedroom Units		20	9.8%	215	0	215	9.3%	6 months	\$1,122	\$894 - \$1,357	\$740
Two Bedroom Units		6	6.5%	142	0	142	4.2%	6 months	\$1,333	\$1,073 - \$1,631	\$895
60% AMI	\$26,850 - \$38,280										
One Bedroom Units		5	11.6%	253	0	253	2.0%	6 months	\$1,122	\$894 - \$1,357	\$895
Two Bedroom Units		3	7.6%	166	0	166	1.8%	6 months	\$1,333	\$1,073 - \$1,631	\$1,075
70% AMI	\$31,200 - \$44,660										
One Bedroom Units		30	13.4%	293	0	293	10.2%	6 months	\$1,122	\$894 - \$1,357	\$1,040
Two Bedroom Units		10	8.9%	195	0	195	5.1%	6 months	\$1,333	\$1,073 - \$1,631	\$1,250
By Bedroom											
One Bedroom Units		66	30.5%	665	0	665	9.9%				
Two Bedroom Units		24	29.4%	642	0	642	3.7%				
Project Total	\$17,850 - \$44,660										
40% AMI	\$17,850 - \$25,520	16	9.7%	212	0	212	7.5%				
50% AMI	\$22,200 - \$31,900	26	12.4%	271	0	271	9.6%				
60% AMI	\$26,850 - \$38,280	8	14.6%	318	0	318	2.5%				
70% AMI	\$31,200 - \$44,660	40	16.9%	370	0	370	10.8%				
LIHTC Units	\$17,850 - \$44,660	90	34.0%	741	0	741	12.1%				



SUMMARY TABLE:			
Development Name:	Duralee Terrace Phase I	Total # Units:	90
Location:	0 Duralee Lane, Douglasville, Douglas County, GA 30134	# LIHTC Units:	90
PMA Boundary:	North: Douglas County/Cobb County line, East: Douglas County/Fulton County line, South: Douglas County/Fulton County line West: Douglas County/Carroll County line		
	Farthest Boundary Distance to Subject:	15.9 miles	

RENTAL HOUSING STOCK – (found on pages 44 – 55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	4,186	172	95.89%
Market-Rate Housing	16	3,788	167	95.59%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	398	5	98.74%
Stabilized Comps	18	3,936	148	96.24%
Properties in construction & lease up				

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	1	1	683	\$595	\$1,122	\$1.64	47.0%	\$1,357	\$1.61
20	1	1	683	\$740	\$1,122	\$1.64	34.1%	\$1,357	\$1.61
5	1	1	683	\$895	\$1,122	\$1.64	20.3%	\$1,357	\$1.61
30	1	1	683	\$1,040	\$1,122	\$1.64	7.3%	\$1,357	\$1.61
5	2	2	986	\$715	\$1,333	\$1.35	46.4%	\$1,631	\$1.45
6	2	2	986	\$895	\$1,333	\$1.35	32.9%	\$1,631	\$1.45
3	2	2	986	\$1,075	\$1,333	\$1.35	19.4%	\$1,631	\$1.45
10	2	2	986	\$1,250	\$1,333	\$1.35	6.2%	\$1,631	\$1.45

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

CAPTURE RATES (found on page 43)						
Targeted Population	40% AMI	50% AMI	60% AMI	70% AMI		Overall
Capture Rate	7.5%	9.6%	2.5%	10.8%		12.1%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Duralee Terrace Phase I, a proposed affordable age-restricted rental community in Douglasville, Douglas County, Georgia. The proposed senior community will comprise 90 income and rent restricted LIHTC units. The proposed unit mix includes 66 one-bedroom units and 24 two-bedroom units targeting senior households (55+); income targeting includes LIHTC units at 40 percent, 50 percent, 60 percent, and 70 percent 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 2020 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 Beverly J. Searles Foundation (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2020 Market Study Manual and 2020 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.
- Connor Hild (Associate) conducted a site visit on June 12, 2020. Tad Scepaniak (Managing Principal) has previous experience in this market.
- 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 officials with Douglas 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.



3. PROJECT DESCRIPTION

A. Project Overview

Duralee Terrace Phase I will comprise 90 newly constructed age restricted LIHTC units targeting households with householder age 55 and older. The proposed unit mix includes 66 one-bedroom units and 24 two-bedroom units; income targeting includes units at 40 percent, 50 percent, 60 percent, and 70 percent AMI.

B. Project Type and Target Market

Duralee Terrace Phase I will target very low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one- and two-bedroom units.

C. Building Types and Placement

The proposed units will be contained within a three-story mid-rise building with secured entrances, interior hallways, and elevator service. The residential building will be in the southeast portion of the site with a parking lot to the south (Figure 1). Most community amenities will be integrated into the building including a business center and library; outdoor amenities will include a gazebo and outdoor grilles. The subject property will be accessible via an entrance along Duralee Lane.

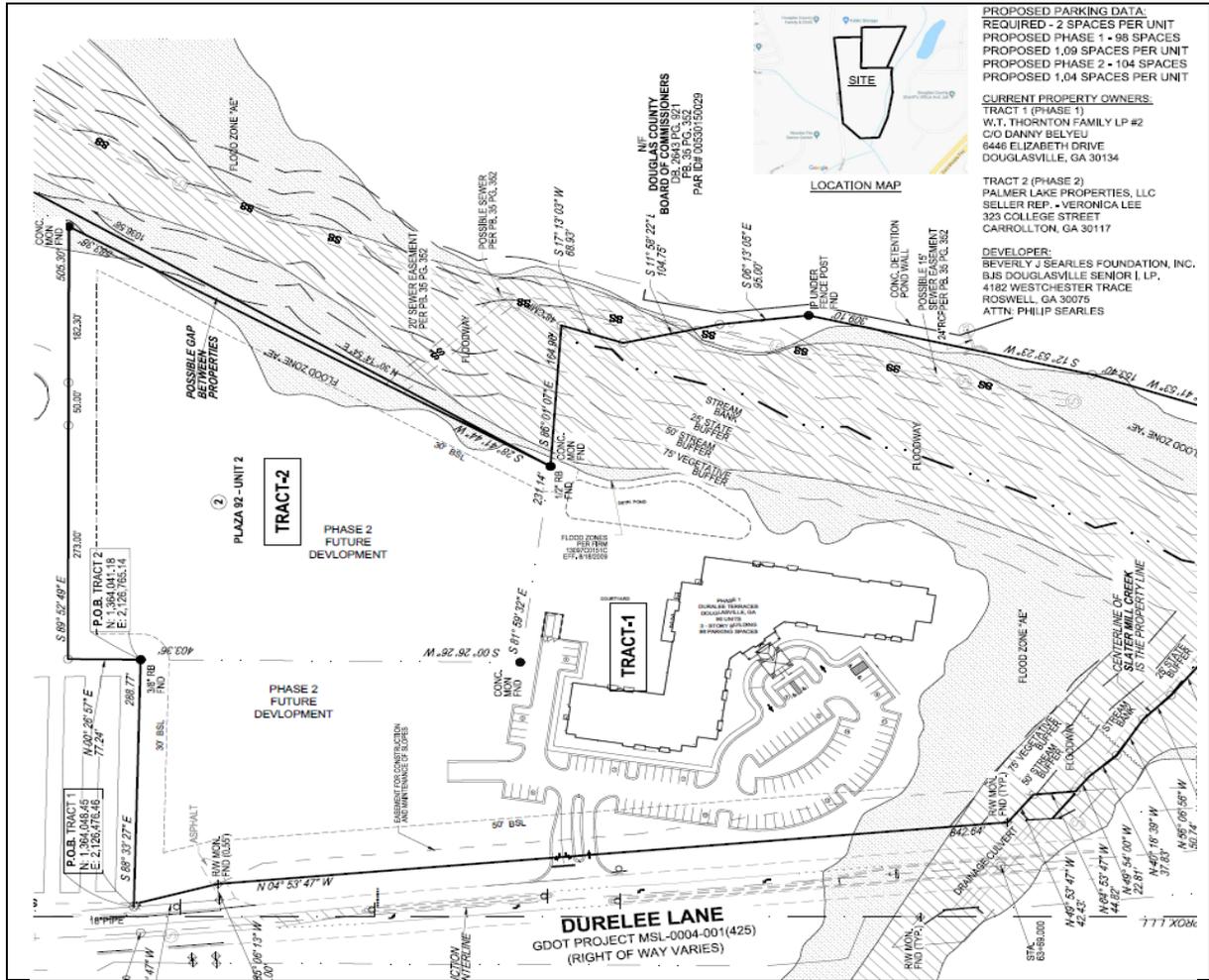
D. Detailed Project Description

1. Project Description

- Duralee Terrace Phase I's 90 LIHTC units will include 66 one-bedroom units (73.3 percent) and 24 two-bedroom units (26.7 percent).
- All units will be income and rent restricted LIHTC units including 16 units at 40 percent AMI, 26 units at 50 percent AMI, 8 units at 60 percent AMI, and 40 units at 70 percent AMI.
- One-bedroom units will have one bathroom and 683 heated square feet.
- Two-bedroom units will have two bathrooms and 986 heated square feet.
- All basic utilities are included in rent at Duralee Terrace Phase I including water, sewer, trash, and electric.
- Proposed unit features and community amenities are detailed in Table 2.



Figure 1 Site Plan



Source: Beverly J. Searles Foundation

Table 1 Detailed Unit Mix and Rents, Duralee Terrace Phase I

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	40%	11	683	\$595	\$0	\$595
LIHTC	1	1	50%	20	683	\$740	\$0	\$740
LIHTC	1	1	60%	5	683	\$895	\$0	\$895
LIHTC	1	1	70%	30	683	\$1,040	\$0	\$1,040
Subtotal				66	73.3%			
LIHTC	2	2	40%	5	986	\$715	\$0	\$715
LIHTC	2	2	50%	6	986	\$895	\$0	\$895
LIHTC	2	2	60%	3	986	\$1,075	\$0	\$1,075
LIHTC	2	2	70%	10	986	\$1,250	\$0	\$1,250
Subtotal				24	26.7%			
Total				90				
Rent includes: water, sewer, trash removal, electricity, and hot water						Source: Beverly J. Searles Foundation		



Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none">• Kitchens with a refrigerator, range/oven, disposal, microwave, and dishwasher.• In-unit washer and dryer.• Central heating and air-conditioning.	<ul style="list-style-type: none">• Business/computer center.• Library.• Gazebo.• Outdoor Grille

2. Proposed Timing of Development

Duralee Terrace Phase I is expected to begin construction in May 2021 with construction completion in September 2022.

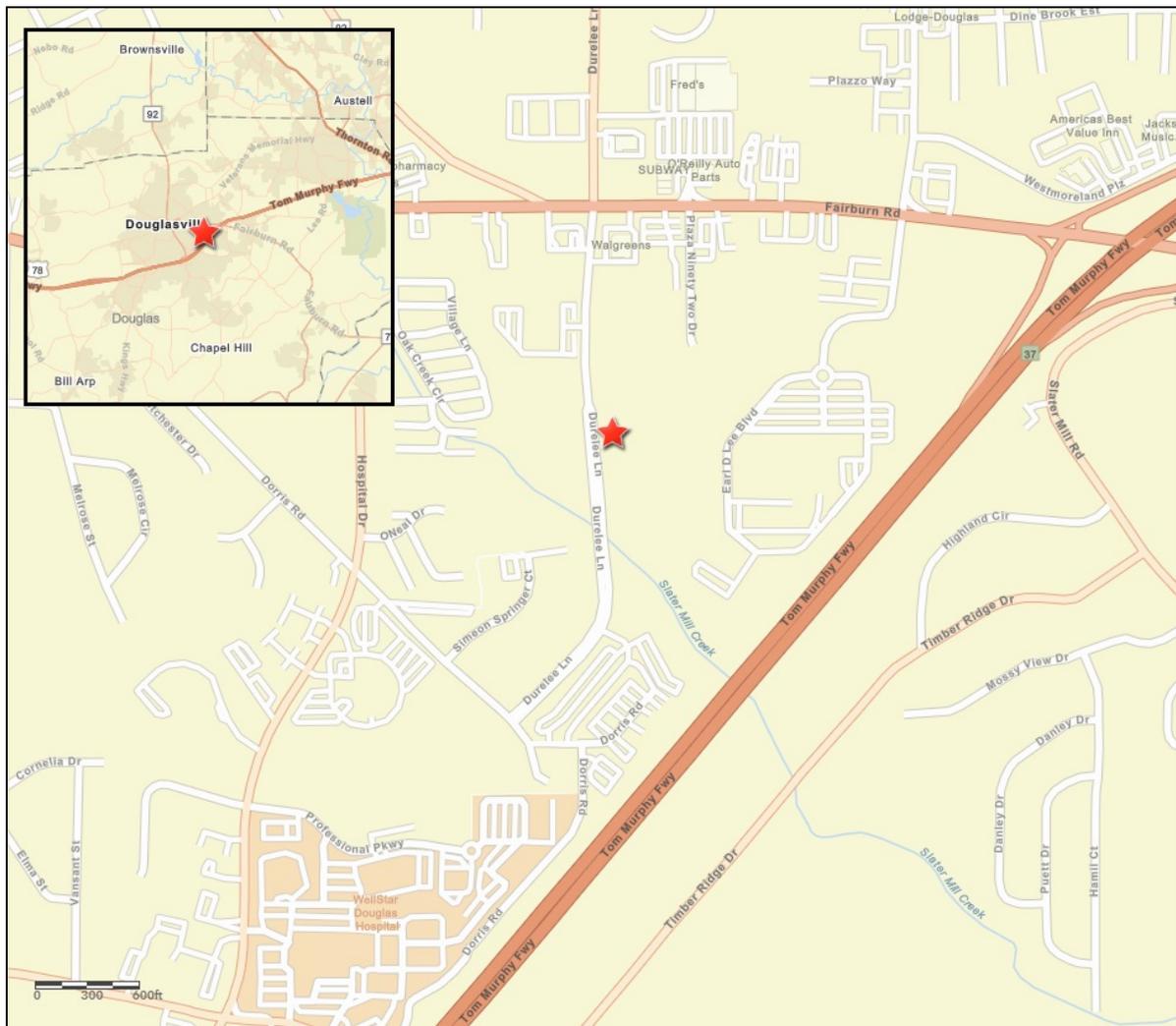
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Duralee Terrace Phase I is on the east side of Duralee Lane just southeast of its intersection with Fairburn Road in Douglasville, Douglas County, Georgia (Map 1). The subject property will be accessible via Duralee Lane, which will be accessible via Fairburn Road and Dorris Road, both of which have moderate traffic.

Map 1 Site Location



2. Existing and Proposed Uses

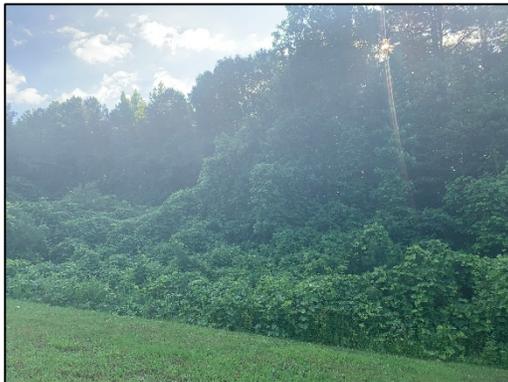
The site is an unimproved and wooded parcel (Figure 2). The topography is generally flat.

Duralee Terrace Phase I will be a 90-unit, age-restricted (55+), mid-rise, senior rental community.

Figure 2 Views of Subject Site



Northern portion of site facing west



Southern portion of site facing northeast



Eastern border of site facing north



Northern border of site facing west



Eastern border of site facing south

3. General Description of Land Uses Surrounding the Subject Site

The site for Duralee Terrace Phase I is surrounded by a mixture of residential and commercial uses that include single-family homes, multi-family residential apartments, commercial businesses along Fairburn Road, Wellstar Douglas Hospital along Hospital Drive, and Douglas County government facilities (Figure 3). Single-family homes and commercial businesses are the most common land uses within one mile of the subject site. A majority of the multi-family communities are southwest of the site near the Interstate-20/Tom Murphy Freeway. Additional land uses within approximately one mile of the subject site include the Douglas County Sheriff's Office, Woodie Fite Senior Center, and the Douglas County Transportation Center.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Public Storage and commercial businesses
- **East:** Douglas County Sheriff's Office and Jail and Interstate 20
- **South:** Woodie Fite Senior Center, Interstate 20, and Douglas County Transportation Center
- **West:** Brookview Apartments, Douglas County Family & Child, and commercial businesses



Commercial business along Duralee Lane west of site

Figure 4 Views of Surrounding Land Uses



Public Storage location north of site along Duralee Lane



Douglas County Family & Child building northwest of site



Walgreens north of the site along Fairburn Road



Former location of a childcare learning center along Duralee Lane west of site.

B. Neighborhood Analysis

1. General Description of Neighborhood

Duralee Terrace Phase I will be located in the city of Douglasville, a rapidly growing exurban community roughly 20 miles west of Downtown Atlanta. Located just north of Interstate 20, the surrounding portions of central and northern Douglas County have grown considerably over the last nine years with substantial for-sale housing and multi-family rental housing development. Single-family detached homes are the most common housing type in the area; however, the area also has a wide variety of multi-family rental communities, several of which have been built within the last few years in the Duralee Terrace Market Area, and a handful of senior housing options including serviced-enriched communities, continuing-care retirement communities (CCRC's), and assisted living/memory care facilities.

2. Neighborhood Planning Activities

In 2018, the City of Douglasville updated its Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. The 2008 Douglas County Comprehensive Transportation Plan (CTP) addresses multi-modal transportation issues through 2033. The purpose of this plan was to improve the ability for residents of Douglasville and surround Douglas County to move within, to/from, and through the City of Douglasville. The plan addressed various modes of transportation, including automobile, bicycle, pedestrian, transit, and high occupancy vehicle (HOV) lanes. The County has already begun to complete these projects as money has become available from federal, state, and local sources. In 2017, the City of Douglasville adopted the Downtown Master Plan & 10- Year Strategic Plan. Transportation recommendations included redesigning various corridors for easier navigation and better bicycle and pedestrian infrastructure. In addition to these redesigning projects, there are recommendations to fill in the gaps within the already existing infrastructure to create a more complete network. To promote more economic development, this plan recommended rebranding Church Street as "Main Street", creating a Tax Allocation District, recruiting businesses, and promoting the renovation and redevelopment of historic buildings such as the old City Hall. Alongside economic development strategies, this plan recommended activating spaces within downtown through playable art and a public art program. Overall, this plan recommended \$42 million dollars in projects over a ten-year period. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

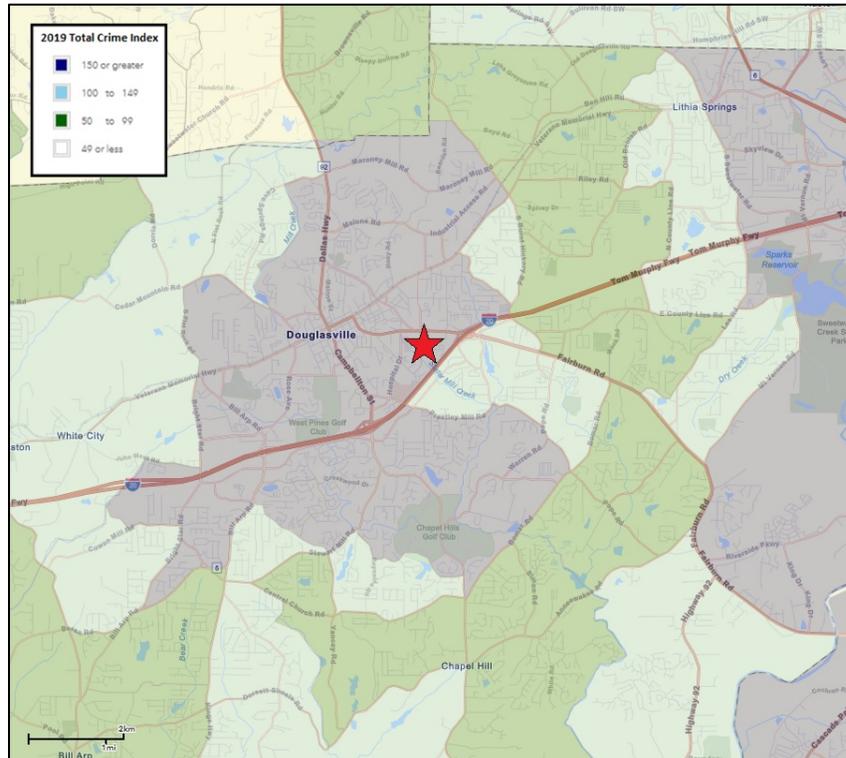
3. Public Safety

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 block groups in the general vicinity of the subject site are color coded light purple, indicating a crime risk above the national average (Map 2). The crime risk in the immediate area is similar to the more developed and populated areas to the south and southeast. Most surveyed communities operate in areas with similar crime risk indexes. 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. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Duralee Terrace Phase I will have sufficient visibility along Duralee Lane, which has light traffic near the site; the site is just south of the neighborhood's primary uses which generate moderate traffic. The Duralee Terrace Phase I site is just south of Fairburn Road, a four-lane divided roadway serving a variety of residential and commercial uses in Douglasville.

2. Vehicular Access

The subject property will be accessible via an entrance along Duralee Lane. Traffic north of the site along Fairburn Road is steady, but sufficient traffic breaks exist to allow for access to the subject property. RPRG does not expect any problems with site ingress/egress.

3. Availability of Public Transit and Interregional Transit

Connect Douglas provides public transportation throughout Douglas County. Connect Douglas is a commuter-oriented program that operates work-trip vanpools, offers transportation assistance to senior adults and disabled individuals, provides carpool-matching assistance, builds and maintains commuter facilities and participates in transit and public transportation planning and marketing. Connect Douglas includes four fixed bus routes and a complimentary ADA paratransit service. Connect Douglas offers a Transportation Voucher Program for senior adults and disabled individuals.

The Voucher Program offers assistance to seniors and the disabled with planning trips, particularly trips that offer a connection with a neighboring transportation provider such as MARTA or CobbLinc. Connect Douglas is also recruiting local transportation providers including taxi companies, van services and non-emergency medical transportation services to participate in the Voucher Program. The closest bus stop to the subject site is the Douglas Multi Modal Center Park and Ride. The Douglas Multi Modal Center Park and Ride is at Dorris Road and Duralee Lane, approximately one-half mile south.

The subject site is located within one mile of Interstate 20, which provide convenient access throughout Douglas County and to the greater Metro Atlanta Area. Hartsfield-Jackson International Airport is the closest commercial passenger airport to the subject site, located roughly 23 miles to the southeast.

4. Pedestrian Access

The subject site is walkable to several neighborhood amenities along Duralee Lane including grocery stores, restaurants, commercial businesses, convenience stores, and banks. The subject site has convenient pedestrian access with sidewalks available along Duralee Lane.

5. Accessibility Improvements under Construction and Planned

Based on information provided by the City of Waleska and the Georgia Department of Transportation, RPRG did not identify any significant road, transit, or pedestrian access capital improvement projects underway or planned that would have a direct impact on the subject site.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

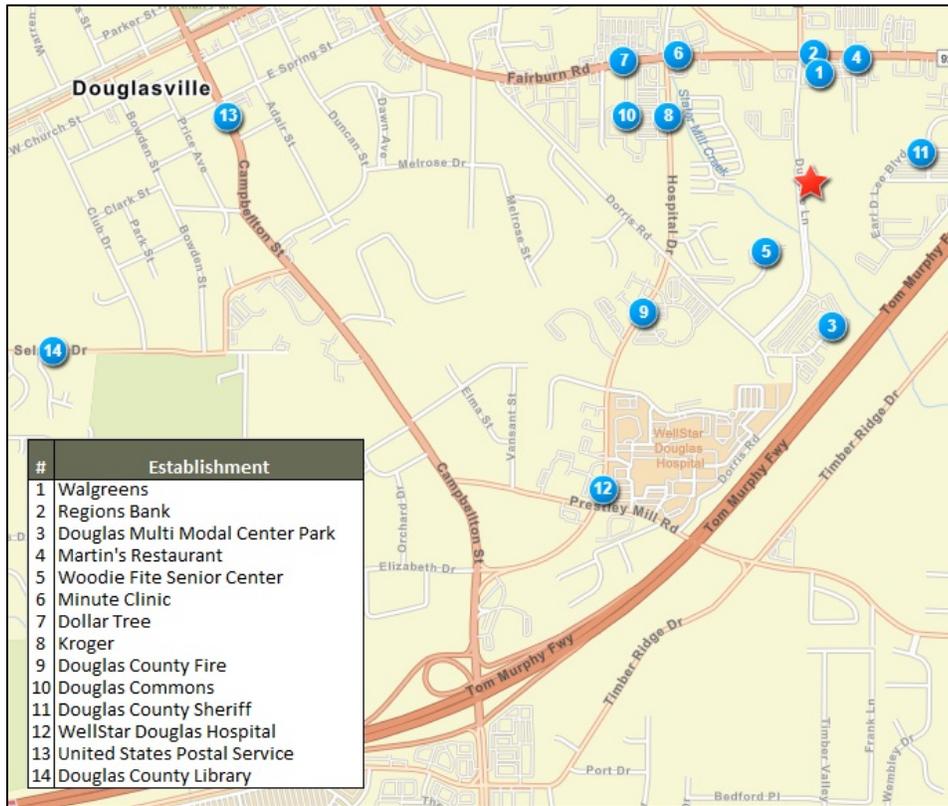
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Walgreens	Pharmacy / Convenience	5864 Fairburn Road	0.2 mile
Regions Bank	Bank	5871 Fairburn Road	0.4 mile
Douglas Multi Modal Center Park	Public Transit	8800 Dorris Road	0.4 mile
Martin's Restaurant	Restaurant	5796 Fairburn Road	0.4 mile
Woodie Fite Senior Center	Senior Center	1000 Simeon Springer Court	0.5 mile
Minute Clinic	Medical / Urgent Care	6031 Fairburn Road	0.6 mile
Dollar Tree	Retail	6117 Fairburn Road	0.6 mile
Kroger	Grocery	8501 Hospital Drive	0.7 mile
Douglas County Fire	Fire Department	8700 Hospital Drive	0.7 mile
Douglas Commons	Shopping Center	8505 Plum Street	0.8 mile
Douglas County Sheriff	Police	8470 Earl D Lee Boulevard	0.9 mile
WellStar Douglas Hospital	Hospital	8954 Hospital Drive	1.4 miles
United States Postal Service	Post Office	8486 Campbellton St	1.5 miles
Douglas County Library	Library	6810 Selman Dr	2.2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Wellstar Douglas Hospital is the primary medical provider in Douglas County, located on Hospital Drive roughly one mile southwest of the subject site. Since 1982, the 108-bed hospital has served Douglas County with inpatient and outpatient services, earning recognition as one of the top-ranked Community Value hospitals in the nation.

Additional local doctor’s offices and urgent care centers are located within one mile of the site. These include Minute Clinic, Piedmont Heart of Douglasville, Regional Medical Group and Oasis Primary Care Clinic.

Senior Services

Douglas County operates a senior center located approximately 0.8-mile southwest of the subject site along Simeon Spring Court. The Woodie Fite Senior Center is an adult recreation and educational facility for those over the age of 55 and is a part of Douglas County Senior Services that serves active adults with activities, fitness classes, services, and trips. The Woodie Fite Senior Center is open Monday through Friday with normal business hours on Monday, Tuesday, and Thursday and from 8am to 3:30pm on Wednesday and Friday. The membership fee for Douglas County residents is free and the non-resident membership fee is \$10 annually.



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 conveniently located within walking distance to several retailers, neighborhood services, a Kroger grocery store, and a pharmacy. Additional retailers along Fairburn Road include Walgreens, CVS Pharmacy, Chick-fil-A, McDonald’s, Wendy’s, Checkers, and multiple gas stations (RaceTrac, Shell, and QuikTrip). A shopping center anchored by a Kroger grocery store with a variety of smaller retailers and restaurants is approximately one-half mile west along Hospital Drive.

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.

The closest regional retail concentration to the subject site is the Arbor Place Mall, located 2.6 miles to the southwest along Douglas Boulevard and Chapel Hill Road near Interstate 20. Retailers in this area include a Target, Belk, Dillard’s, Bed Bath & Beyond, Lowe’s Home Improvement, Home Depot, Academy Sports + Outdoors, Sam’s Club, Michael’s, Ross, Marshalls, Aldi, Kohl’s, Rooms To Go, Best Buy, and Hobby Lobby. Numerous restaurants and service providers also surround the Arbor Place Mall area.

4. Recreation

Douglasville Parks and Recreation owns and operates seven parks and facilities throughout the City of Douglasville. Facilities include baseball/softball diamonds, athletic fields, tennis courts, soccer fields, basketball courts, swimming pools, walking tracks, concession stands, disc golf course, batting cages, walking trails, and numerous picnic pavilions. The closest parks to the subject site are Mill Village Park and Worthan Park, roughly 1.5 miles to the northwest



5. MARKET AREA

A. Introduction

The primary market area for Duralee Terrace Phase I 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 Duralee Terrace Market Area consists of 19 census tracts in Douglas County including the cities of Douglasville, Lithia Springs, and Villa Rica. Comparable residential neighborhoods surrounding the subject site are generally in and surrounding the city of Douglasville in northern Douglas County (Map 4). These suburban areas of Douglas County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Duralee Terrace Market Area would consider Duralee Terrace Phase I as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

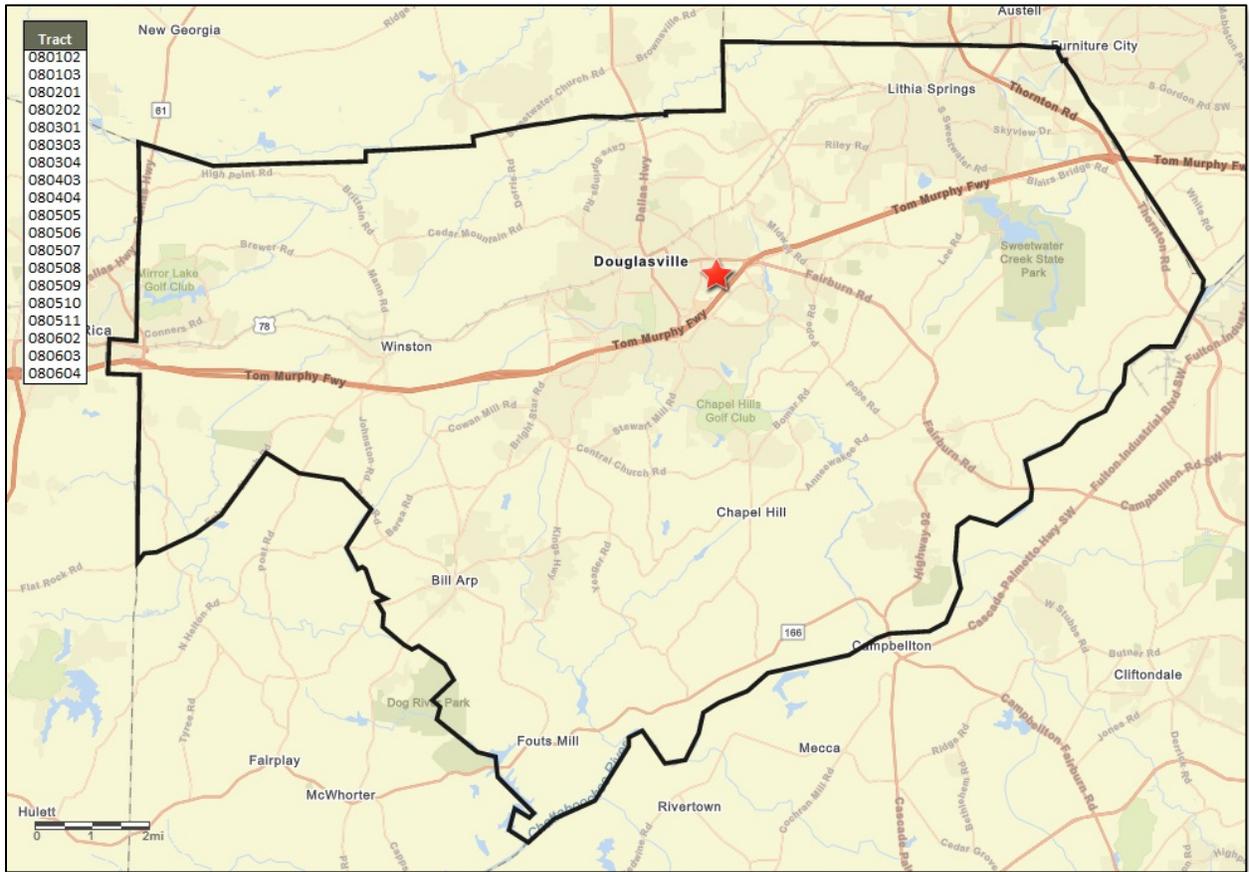
The boundaries of the Duralee Terrace Market Area and their approximate distance from the subject site are:

- North:** Douglas County / Cobb County line (6.3 miles)
- East:** Douglas County / Fulton County line (10.6 miles)
- South:** Douglas County / Fulton County line (15.9 miles)
- West:** Douglas County / Carroll County line (12.9 miles)

The Duralee Terrace Market Area is compared to the Bi-County Market Area, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Duralee Terrace Market Area.



Map 4 Duralee Terrace Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Duralee Terrace Market Area and the Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide. The data presented in this section is the latest demographic data available and reflects the market conditions prior to the COVID-19 outbreak. 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 Duralee Terrace Market Area and the Bi-County Market Area. 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 Duralee Terrace Market Area experienced significant growth in the previous decade with the net addition of 36,946 (42.5 percent) and 12,656 households (40.9 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 3.6 percent for population and 3.5 percent for households. Market area growth slowed but remained strong over the past ten years with the net addition of 12,722 people (10.3 percent) and 4,269 households (9.8 percent) from 2010 to 2020; annual growth was 1,272 people (1.0 percent) and 427 households (0.9 percent) over this period.

Population and household growth rates in the Bi-County Market Area were slightly slower over the past 20 years with annual average household growth of 2.9 percent from 2000 to 2010 and 0.9 percent from 2010 to 2020. The Bi-County Market Area's net growth over the past ten years was 23,981 people (9.9 percent) and 7,854 households (9.2 percent).

2. Projected Trends

Growth is expected to accelerate in both areas over the next two years with the annual addition of 1,865 people (1.4 percent) and 642 households (1.3 percent) from 2020 to 2022. Annual growth rates in the Bi-County Market Area are projected to increase but remain slightly below the Duralee Terrace Market Area on a percentage basis at 1.2 percent among population and households over the next two years (Table 4).

The average household size in the market area of 2.82 persons per household in 2020 is expected to increase slightly to 2.83 by 2022 (Table 4).



Table 4 Population and Household Projections

		Bi-County Market Area				Duralee Terrace Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	179,597					86,850				
2010	242,930	63,333	35.3%	6,333	3.1%	123,796	36,946	42.5%	3,695	3.6%
2020	266,911	23,981	9.9%	2,398	0.9%	136,518	12,722	10.3%	1,272	1.0%
2022	273,460	6,549	2.5%	3,274	1.2%	140,249	3,731	2.7%	1,865	1.4%

		Bi-County Market Area				Duralee Terrace Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	64,442					30,977				
2010	85,811	21,369	33.2%	2,137	2.9%	43,633	12,656	40.9%	1,266	3.5%
2020	93,665	7,854	9.2%	785	0.9%	47,902	4,269	9.8%	427	0.9%
2022	95,918	2,253	2.4%	1,126	1.2%	49,185	1,284	2.7%	642	1.3%

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

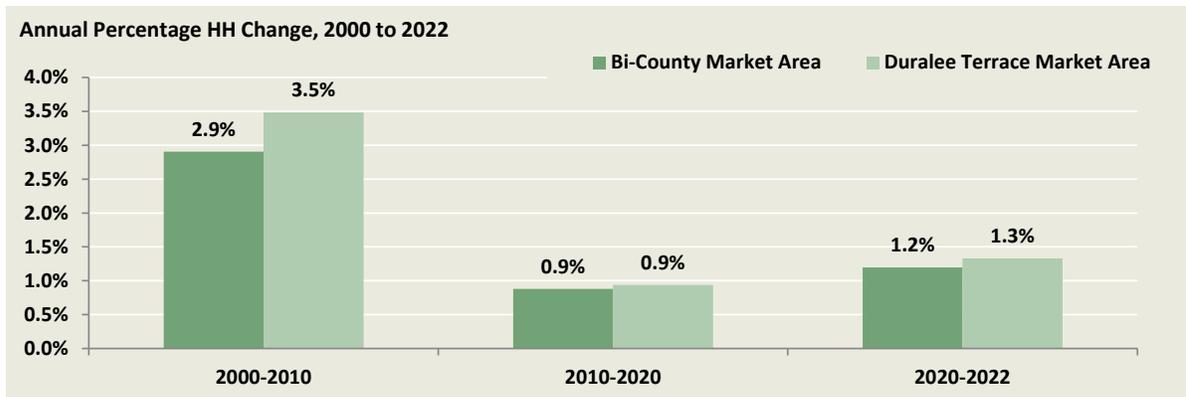


Table 5 Average Household Size, Duralee Terrace Market Area

Average Household Size			
Year	2010	2020	2022
Population	123,796	136,518	140,249
Group Quarters	1,368	1,380	1,153
Households	43,633	47,902	49,185
Avg. HH Size	2.81	2.82	2.83

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

3. Building Permit Trends

Residential units permitted in the Bi-County Market Area averaged 535 units permitted per year from 2009 through 2019 with significant growth over the past two (Table 6). Permit activity was less than half of this average from 2009 through 2012 with 218 units permitted per year. Permit activity increased from 2013 to 2017 with an average of 534 units permitted per year, on par with the 11-year average. More than 1,100 residential units were permitted in each of the past two years including 1,241 units permitted in 2019 for the highest level in at least 11 years.

Single-family detached homes account for roughly 89 percent of permitted units in the Bi-County Market Area over the past eleven years. Only 10 percent of permitted units have been in multi-family structures with at least five units.



Table 6 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													2008-2019	Annual Average
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
Single Family	217	111	156	175	300	335	417	654	645	1,003	1,233	5,246	477	
Two Family	0	0	0	0	10	0	0	0	0	0	0	10	1	
3 - 4 Family	0	0	4	0	3	0	0	18	0	0	0	25	2	
5+ Family	0	110	98	0	264	0	0	0	26	102	8	608	55	
Total	217	221	258	175	577	335	417	672	671	1,105	1,241	5,889	535	

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



4. Trends in Older Adult Households

Senior householders aged 55 and older have increased faster than total households on a percentage basis in the Duralee Terrace Market Area over the past 10 years; senior household growth includes both net migration and aging in place. The Duralee Terrace Market Area had 13,350 households with householder age 55+ as of the 2010 Census and is estimated to have added 457 households with householder age 55+ per year from 2010 to 2020 (3.0 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.2 percent or 395 households from 2020 to 2022.

Table 7 Trends in Senior Households, Duralee Terrace Market Area

Duralee Terrace Market Area							Change 2010 to 2020				Change 2020 to 2022			
							Total		Annual		Total		Annual	
Age of HH	2010		2020		2022		#	%	#	%	#	%	#	%
55 to 61	5,174	38.8%	6,078	33.9%	6,164	33.0%	904	17.5%	90	1.6%	86	1.4%	43	0.7%
62-64	1,936	14.5%	2,605	14.5%	2,642	14.1%	669	34.5%	67	3.0%	37	1.4%	18	0.7%
65 to 74	4,023	30.1%	6,070	33.9%	6,379	34.1%	2,047	50.9%	205	4.2%	309	5.1%	154	2.5%
75 and older	2,217	16.6%	3,163	17.7%	3,521	18.8%	946	42.7%	95	3.6%	358	11.3%	179	5.5%
Householders 55+	13,350		17,916		18,706		4,566	34.2%	457	3.0%	790	4.4%	395	2.2%
All Households	43,633		47,902		49,185		4,269	9.8%	427	0.9%	1,284	2.7%	642	1.3%

Source: 2010 Census; Esri; RPRG



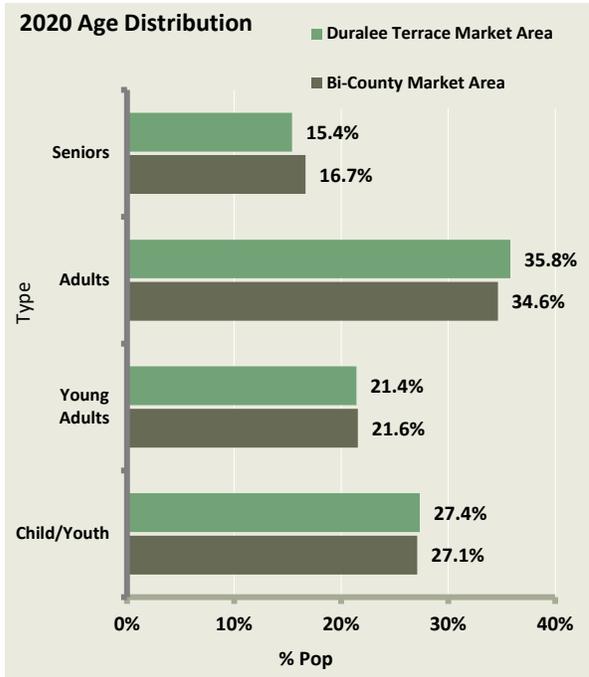
C. Demographic Characteristics

1. Age Distribution and Household Type

The Duralee Terrace Market Area is comparable in age to the Bi-County Market Area with median ages of 35 in both areas. Reflecting its suburban location and large percentage of families, the Duralee Terrace Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Duralee Terrace Market Area’s population at 35.8 percent and Children/Youth under the age of 20 account for 27.4 percent of the population (Table 8). The Bi-County Market Area has a similar but slightly smaller proportions of its population in each of these age cohorts. Young Adults age 20-34 comprise 21.4 percent of the Duralee Terrace Market Area’s population, and Seniors aged 62 and older account for 15.4 percent of the population in the market area. The Bi-County Market Area has a slightly higher percentage of Young Adults and Seniors.

Table 8 Age Distribution

2020 Age Distribution	Bi-County Market Area		Duralee Terrace Market Area	
	#	%	#	%
Children/Youth	72,375	27.1%	37,338	27.4%
Under 5 years	17,428	6.5%	9,216	6.8%
5-9 years	17,887	6.7%	9,535	7.0%
10-14 years	18,207	6.8%	9,717	7.1%
15-19 years	18,853	7.1%	8,870	6.5%
Young Adults	57,573	21.6%	29,263	21.4%
20-24 years	18,658	7.0%	8,443	6.2%
25-34 years	38,915	14.6%	20,820	15.3%
Adults	92,450	34.6%	48,869	35.8%
35-44 years	35,481	13.3%	18,801	13.8%
45-54 years	34,762	13.0%	18,831	13.8%
55-61 years	22,207	8.3%	11,237	8.2%
Seniors	44,514	16.7%	21,049	15.4%
62-64 years	9,517	3.6%	4,816	3.5%
65-74 years	22,358	8.4%	10,659	7.8%
75-84 years	9,751	3.7%	4,368	3.2%
85 and older	2,887	1.1%	1,206	0.9%
TOTAL	266,911	100%	136,518	100%
Median Age	35		35	



Source: Esri; RPRG, Inc.

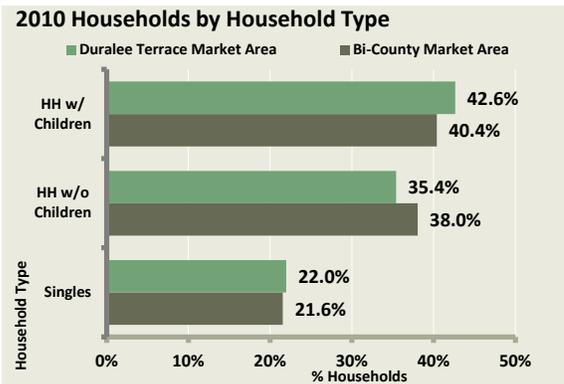
Households with children were the most common household type in the Duralee Terrace Market Area as of the 2010 Census at 42.6 percent. Over one-third (35.4 percent) of the Duralee Terrace Market Area were multi-person households without children. Single-person households were the least common household type in both areas at 22.0 percent in the Duralee Terrace Market Area and 18.8 percent in the Bi-County Market Area (Table 9).



Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Duralee Terrace Market Area	
	#	%	#	%
Married w/Children	21,856	25.5%	11,292	25.9%
Other w/ Children	12,805	14.9%	7,309	16.8%
Households w/ Children	34,661	40.4%	18,601	42.6%
Married w/o Children	22,218	25.9%	10,360	23.7%
Other Family w/o Children	5,864	6.8%	3,158	7.2%
Non-Family w/o Children	4,569	5.3%	1,928	4.4%
Households w/o Children	32,651	38.0%	15,446	35.4%
Singles	18,499	21.6%	9,586	22.0%
Total	85,811	100%	43,633	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 34.2 percent of 2020 households in the Duralee Terrace Market Area rent their home, slightly higher than the 33.7 percent in the Bi-County Market Area. Renter households have increased significantly in both areas since 2000; the market area’s total renter household base more than doubled from 2000 to 2020 (Table 10). RPRG projects the market area’s overall renter percentage to remain unchanged over the next two years with net growth of more than 700 renter households.

Table 10 Households by Tenure 2000 – 2022

Bi-County Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	46,882	72.8%	58,832	68.6%	62,072	66.3%	64,186	66.9%
Renter Occupied	17,560	27.2%	26,979	31.4%	31,593	33.7%	31,732	33.1%
Total Occupied	64,442	100%	85,811	100%	93,665	100%	95,918	100%
Total Vacant	4,503		10,468		9,554		9,905	
TOTAL UNITS	68,945		96,279		103,219		105,824	

Duralee Terrace Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	22,849	73.8%	29,832	68.4%	31,513	65.8%	32,357	65.8%
Renter Occupied	8,128	26.2%	13,801	31.6%	16,389	34.2%	16,828	34.2%
Total Occupied	30,977	100.0%	43,633	100.0%	47,902	100.0%	49,185	100.0%
Total Vacant	1,932		4,821		4,255		4,533	
TOTAL UNITS	32,909		48,454		52,157		53,718	

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

Renter percentages are lower among senior households in both the Duralee Terrace Market Area and Bi-County Market Area. The Duralee Terrace Market Area has an estimated 3,678 senior renter households with householder age 55+ as of 2020 for a senior renter percentage of 20.5 (Table 11). The Bi-County Market Area’s senior renter percentage is slightly higher at 21.3 percent.



Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Bi-County Market Area		Duralee Terrace Market Area	
	#	%	#	%
2020 Households				
Owner Occupied	29,595	78.7%	14,238	79.5%
Renter Occupied	7,990	21.3%	3,678	20.5%
Total Occupied	37,585	100.0%	17,916	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

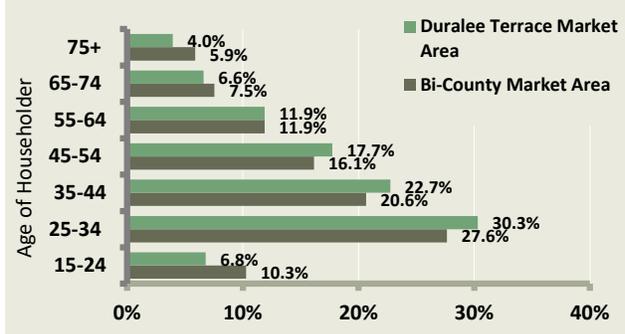
Working age households (ages 25 to 54) form the core of renter households in the Duralee Terrace Market Area at 70.8 percent of renter households including 53 percent age 25-44. Roughly 22.4 percent of the Duralee Terrace Market Area renters are age 55 years and older. Only 6.8 percent of Duralee Terrace Market Area renter householders are under the age of 25 (Table 12). The Bi-County Market Area’s renter households are more concentrated among the youngest and oldest age cohorts.

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Duralee Terrace Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,251	10.3%	1,112	6.8%
25-34 years	8,730	27.6%	4,967	30.3%
35-44 years	6,521	20.6%	3,726	22.7%
45-54 years	5,102	16.1%	2,906	17.7%
55-64 years	3,750	11.9%	1,947	11.9%
65-74 years	2,385	7.5%	1,083	6.6%
75+ years	1,855	5.9%	648	4.0%
Total	31,593	100%	16,389	100%

Source: Esri, Real Property Research Group, Inc.

2020 Renter HHs by Age of HHldr



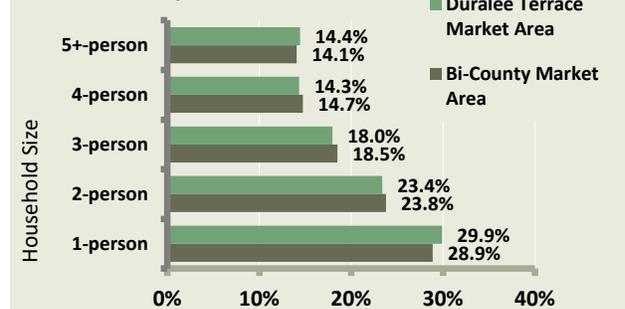
Over half (53.3 percent) of the Duralee Terrace Market Area’s renter households had one or two people including 29.9 percent with one person. Nearly one-third (32.3 percent) of renter households had three or four people and 14.4 percent had 5+ people (Table 13). The Bi-County Market Area has similar renter household sizes but slightly higher percentage of renter households with at least two people.

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Duralee Terrace Market Area	
	#	%	#	%
1-person hhld	7,791	28.9%	4,124	29.9%
2-person hhld	6,418	23.8%	3,227	23.4%
3-person hhld	4,995	18.5%	2,479	18.0%
4-person hhld	3,979	14.7%	1,979	14.3%
5+-person hhld	3,796	14.1%	1,992	14.4%
TOTAL	26,979	100%	13,801	100%

Source: 2010 Census

2010 Persons per Renter HH





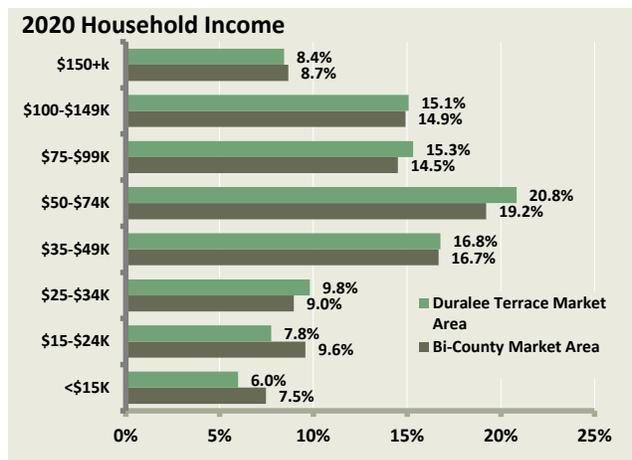
3. Income Characteristics

The 2020 median income in the Duralee Terrace Market Area is \$61,605 per year, \$2,101 or 3.5 percent above the \$59,504 median in the Bi-County Market Area (Table 14). Roughly 23.6 percent of market area households earn less than \$35,000, over 37 percent of households in the market area earn \$35,000 to \$74,999, and 38.8 percent earn at least \$75,000. The Bi-County Market Area has a higher percentage of households earning less than \$35,000 and at least \$150,000.

Table 14 Household Income

Estimated 2020 Household Income		Bi-County Market Area		Duralee Terrace Market Area	
		#	%	#	%
less than	\$15,000	7,000	7.5%	2,866	6.0%
	\$15,000	8,972	9.6%	3,714	7.8%
	\$25,000	8,393	9.0%	4,701	9.8%
	\$35,000	15,624	16.7%	8,036	16.8%
	\$50,000	17,999	19.2%	9,980	20.8%
	\$75,000	13,595	14.5%	7,340	15.3%
	\$100,000	13,965	14.9%	7,222	15.1%
	\$150,000	8,118	8.7%	4,042	8.4%
Total		93,665	100%	47,902	100%
Median Income		\$59,504		\$61,605	

Source: Esri; Real Property Research Group, Inc.

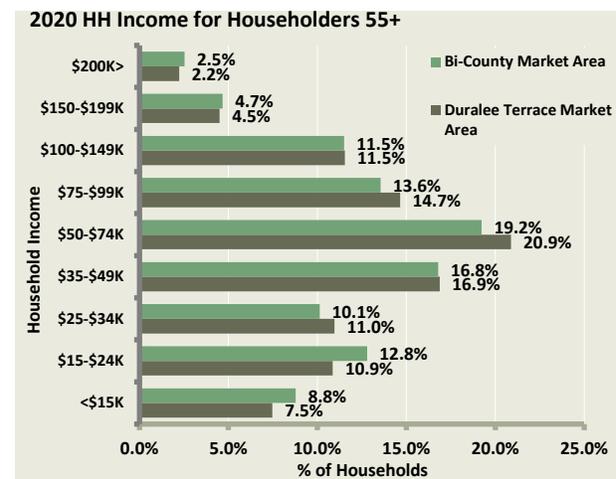


Senior households (55+) in the Duralee Terrace Market Area have a 2020 median income of \$54,588 per year, 4.8 percent lower than the \$51,953 median among senior households residing in the Bi-County Market Area (Table 15). Just over 18 percent of the senior households in the Duralee Terrace Market Area earn less than \$25,000, 27.8 percent earn \$25,000 to \$49,999, and 53.8 percent earn at least \$50,000.

Table 15 Senior Household Income, Households 55+

2020 HH Income for Householders 55+		Bi-County Market Area		Duralee Terrace Market Area	
		#	%	#	%
less than	\$15,000	3,299	8.8%	1,338	7.5%
	\$15,000	4,810	12.8%	1,946	10.9%
	\$25,000	3,807	10.1%	1,964	11.0%
	\$35,000	6,311	16.8%	3,023	16.9%
	\$50,000	7,228	19.2%	3,742	20.9%
	\$75,000	5,093	13.6%	2,626	14.7%
	\$100,000	4,325	11.5%	2,069	11.5%
	\$150,000	1,757	4.7%	807	4.5%
	\$200,000	954	2.5%	401	2.2%
Total		37,585	100%	17,916	100%
Median Income		\$51,953		\$54,588	

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



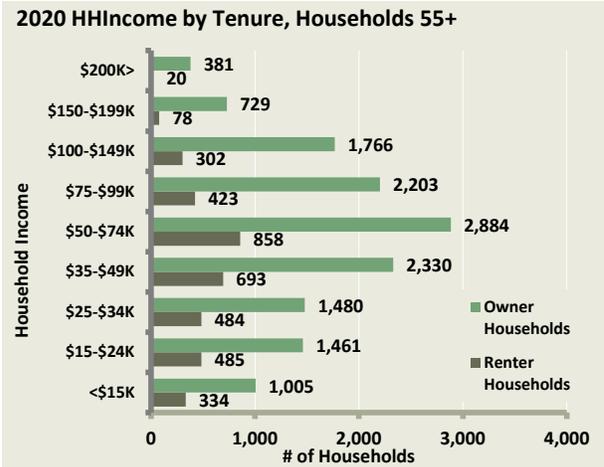
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2020 median income for senior householders (age 55 and older) in the Duralee Terrace Market Area is \$46,604 for renters and \$57,313 for owners (Table 16). Over one-fifth (22.3 percent) of senior renter households earn less than \$25,000, 32.0 percent earn \$25,000 to



\$49,999, and 45.7 percent earn at least \$50,000. Nearly 56 percent of senior homeowners earn at least \$50,000.

Table 16 Senior Household Income by Tenure, Households 55+

Duralee Terrace Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		334	9.1%	1,005	7.1%
\$15,000 - \$24,999		485	13.2%	1,461	10.3%
\$25,000 - \$34,999		484	13.2%	1,480	10.4%
\$35,000 - \$49,999		693	18.8%	2,330	16.4%
\$50,000 - \$74,999		858	23.3%	2,884	20.3%
\$75,000 - \$99,999		423	11.5%	2,203	15.5%
\$100,000 - \$149,999		302	8.2%	1,766	12.4%
\$150,000 - \$199,999		78	2.1%	729	5.1%
\$200,000 over		20	0.5%	381	2.7%
Total		3,678	100%	14,238	100%
Median Income		\$46,604		\$57,313	



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

Nearly 45 percent of senior renter households (65+) in the Duralee Terrace Market Area pay at least 40 percent of income for rent (Table 17). Roughly 3.7 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Duralee Terrace Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	546	3.2%
10.0 to 14.9 percent	1,510	8.8%
15.0 to 19.9 percent	2,604	15.1%
20.0 to 24.9 percent	2,263	13.2%
25.0 to 29.9 percent	1,889	11.0%
30.0 to 34.9 percent	1,567	9.1%
35.0 to 39.9 percent	836	4.9%
40.0 to 49.9 percent	1,463	8.5%
50.0 percent or more	3,828	22.2%
Not computed	702	4.1%
Total	17,208	100%
> 40% income on rent	5,291	32.1%

Households 65+		
Total Households	#	%
Less than 20.0 percent	221	15.3%
20.0 to 24.9 percent	211	14.6%
25.0 to 29.9 percent	170	11.7%
30.0 to 34.9 percent	67	4.6%
35.0 percent or more	721	49.8%
Not computed	58	4.0%
Total	1,448	100%
> 35% income on rent	721	51.9%
> 40% income on rent	448	30.9%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	28,741
1.00 or less occupants per room	28,368
1.01 or more occupants per room	373
Lacking complete plumbing facilities:	19
Overcrowded or lacking plumbing	392
Renter occupied:	
Complete plumbing facilities:	17,148
1.00 or less occupants per room	16,575
1.01 or more occupants per room	573
Lacking complete plumbing facilities:	60
Overcrowded or lacking plumbing	633
Substandard Housing	1,025
% Total Stock Substandard	2.2%
% Rental Stock Substandard	3.7%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Douglas County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. The data presented in this section is the latest economic data available and reflects the market conditions prior to the COVID-19 outbreak. 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

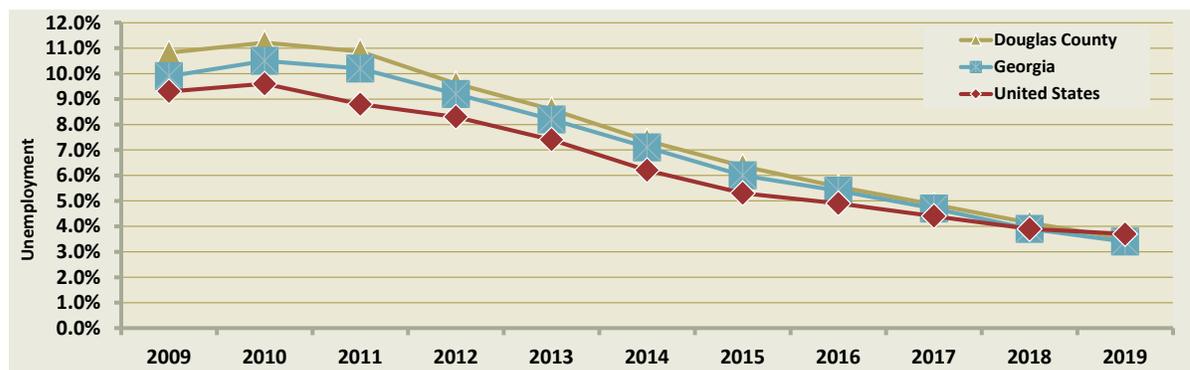
Douglas County’s labor force has increased most years since 2009 including each year since 2012 with net growth of 8,027 workers or 12.3 percent from 2009 to 2019 (Table 18). The employed portion of the labor force has fueled recent growth with the net addition of 12,505 employed workers since 2009; the number of workers classified as unemployed has been more than halved from 7,055 in 2009 to 2,577 in 2019.

Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	65,190	66,575	66,989	66,984	67,309	67,469	68,056	70,108	71,904	72,492	73,217
Employment	58,135	59,108	59,707	60,547	61,525	62,499	63,726	66,215	68,410	69,493	70,640
Unemployment	7,055	7,467	7,282	6,437	5,784	4,970	4,330	3,893	3,494	2,999	2,577
Unemployment Rate											
Douglas County	10.8%	11.2%	10.9%	9.6%	8.6%	7.4%	6.4%	5.6%	4.9%	4.1%	3.5%
Georgia	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	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

Douglas County’s unemployment rate has decreased significantly over the past nine years from a recession-era high of 11.2 percent in 2010 to 3.5 percent in 2019 (Table 18). The most recent annual average unemployment rate of 3.5 percent in Douglas County is the lowest level in at least 10 years and between the state rate of 3.5 percent and national rate of 3.7 percent.



C. Commutation Patterns

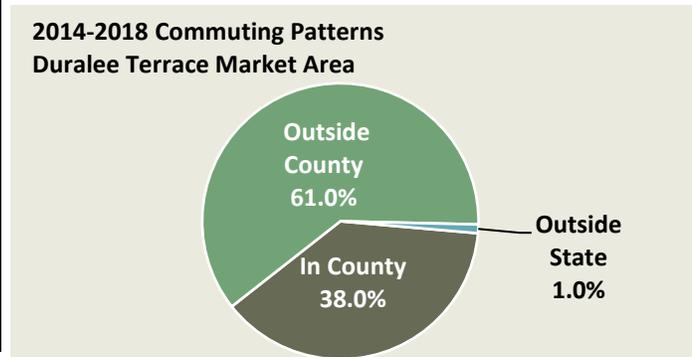
Reflecting the suburban setting, the Duralee Terrace Market Area’s workers have a range of commute times with 34 percent commuting less than 20 minutes or working at home. One-third (33.3 percent) of workers residing in the market area commute 20 to 39 minutes and 32.7 percent commute at least 40 minutes to work (Table 19).

Sixty-one all workers residing in the Duralee Terrace Market Area worked in their county of residence and 38.0 percent worked in another Georgia county. One percent was employed in another state.

Table 19 Commutation Data, Duralee Terrace Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	59,223	94.6%	Worked in state of residence:	61,936	99.0%
Less than 5 minutes	1,030	1.6%	Worked in county of residence	23,780	38.0%
5 to 9 minutes	3,703	5.9%	Worked outside county of residence	38,156	61.0%
10 to 14 minutes	6,127	9.8%	Worked outside state of residence	637	1.0%
15 to 19 minutes	7,068	11.3%	Total	62,573	100%
20 to 24 minutes	6,822	10.9%			
25 to 29 minutes	3,147	5.0%			
30 to 34 minutes	8,175	13.1%			
35 to 39 minutes	2,689	4.3%			
40 to 44 minutes	3,218	5.1%			
45 to 59 minutes	8,353	13.3%			
60 to 89 minutes	6,844	10.9%			
90 or more minutes	2,047	3.3%			
Worked at home	3,350	5.4%			
Total	62,573				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

1. Trends in Total At-Place Employment

Douglas County has added jobs each of the past eight years following three years of losses from 2009 to 2011. The net growth of 9,316 jobs since 2011 has more than recouped the 5,245 jobs during the last economic downturn (Figure 5).

As illustrated by the lines in the bottom portion of Figure 5, Douglas County’s rate of job growth has exceeded the nation in most of the past seven years following a higher than average percentage loss during the recession.



Figure 5 At-Place Employment, Douglas County

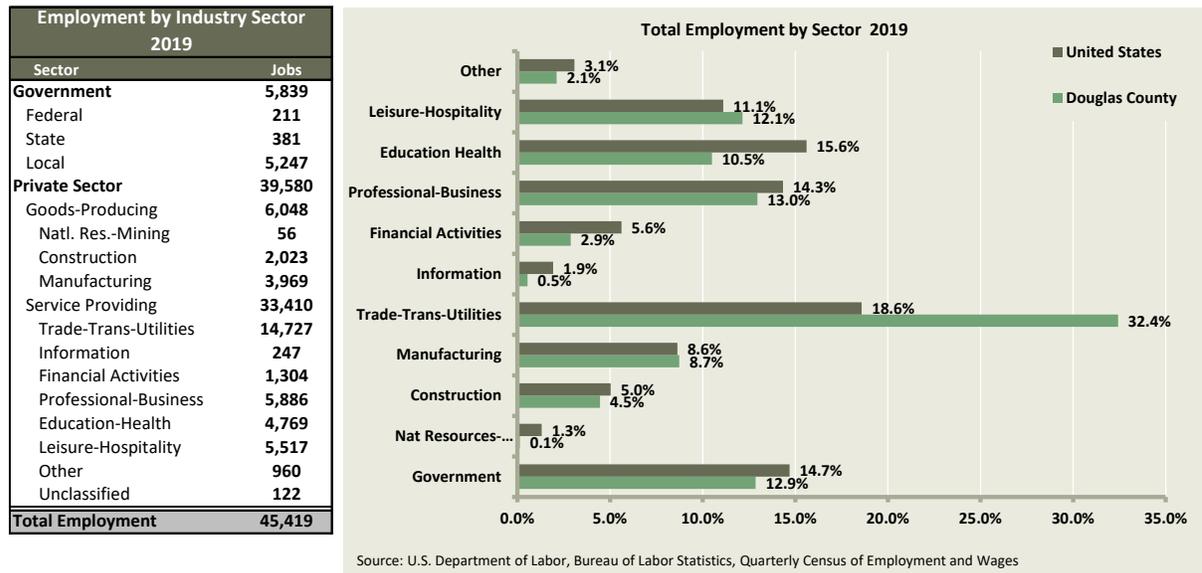


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Douglas County’s largest economic sector, reflecting its location along Interstate 20 and proximity to Interstate 285. The county’s 32.4 percent of jobs in this sector is well above the national percentage of 18.6 percent (Figure 6). Four sectors each account for 10.5 percent to 13.0 percent of the county’s jobs: Leisure-Hospitality, Education Health, Professional-Business, and Government. Other than Manufacturing, Douglas County has a lower or comparable percentage of jobs in all remaining sectors.

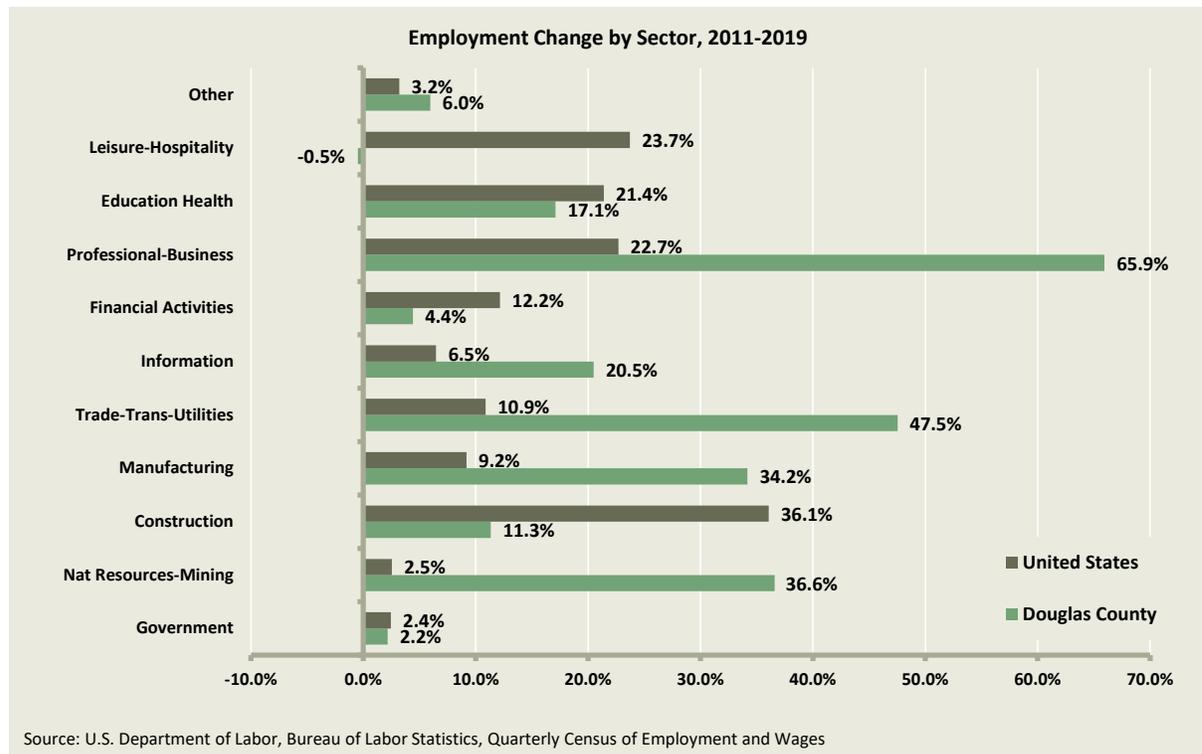


Figure 6 Total Employment by Sector



Ten of 11 economic sectors added jobs from 2011 to 2019 with the only loss a minor decrease of 0.5 percent in Leisure-Hospitality. Seven sectors increased by at least 11.3 percent including a 47.5 percent increase in Trade-Transportation-Utilities (Figure 7). Professional-Business had the highest percentage increase at 65.9 percent. Three sectors had modest net growth of 2.2 percent to 6.0 percent.

Figure 7 Employment Change by Sector, 2011-2019





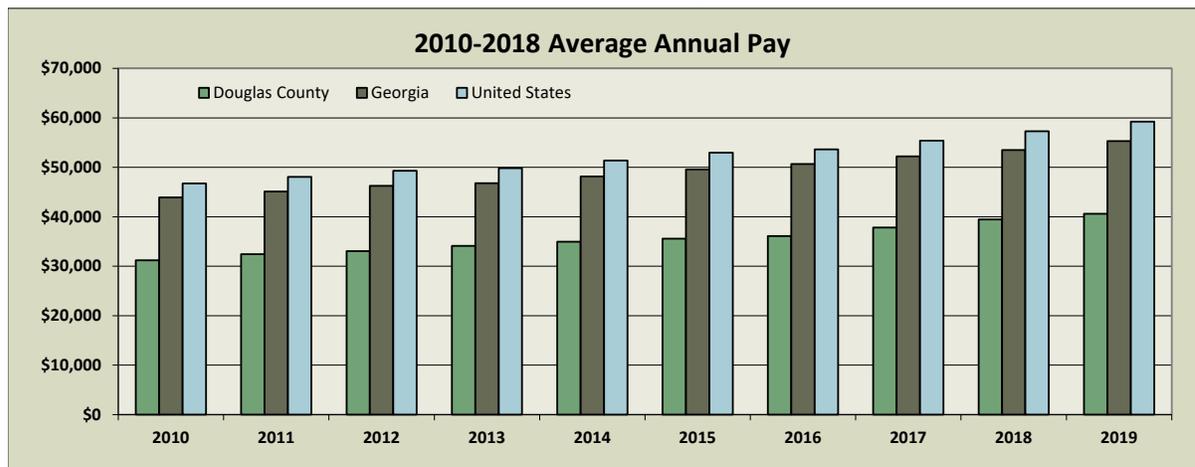
E. Wage Data

The average annual wage in 2019 for Douglas County was \$40,598, \$14,693 or 26.6 percent below the state-wide average (\$55,291) and \$18,621 or 31.4 percent below the national average (\$57,265) (Table 20). Douglas County’s average annual wage in 2019 represents a net increase of \$9,415 or 30.2 percent since 2010.

Table 20 Wage Data, Douglas County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Douglas County	\$31,183	\$32,435	\$33,052	\$34,100	\$34,939	\$35,573	\$36,090	\$37,830	\$39,447	\$40,598
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,189	\$53,496	\$55,291
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

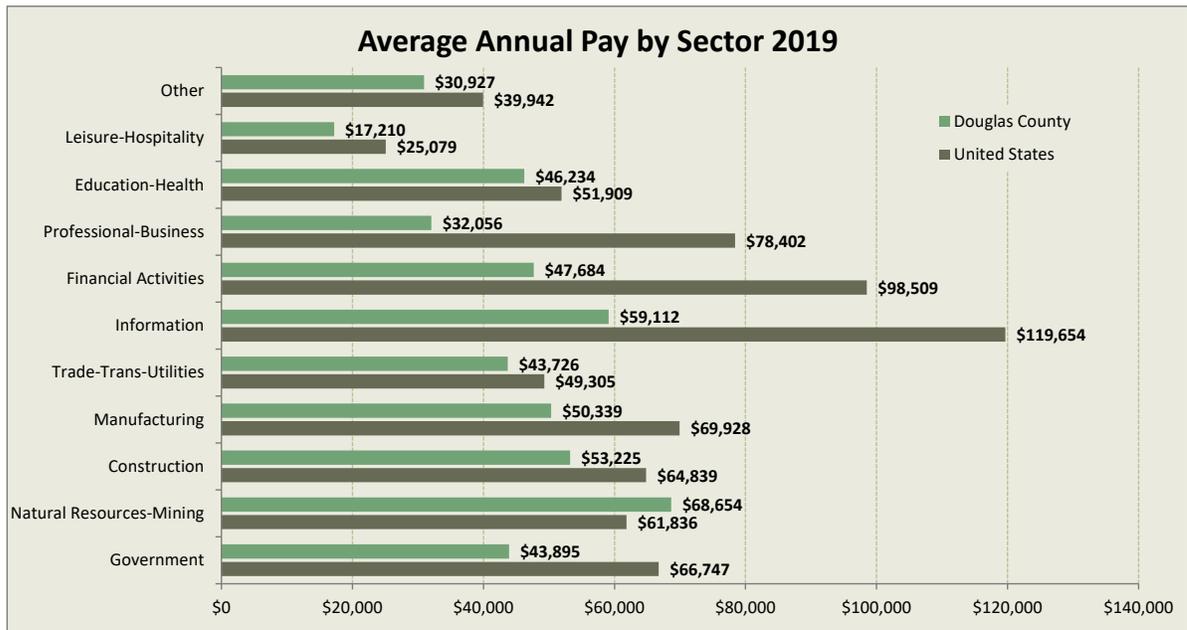
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Ten of 11 economic sectors in Douglas County have a lower average annual wage than the nation with the small Natural-Resources-Mining as the only outlier. The highest paying sectors in the county are Natural Resources-Mining and Information; these are the only sectors with an average annual wage above \$53,225. The largest sector of Trade-Transportation-Utilities is one of the lower paying sectors with an average of \$43,726 per year.



Figure 8 Wage by Sector, Douglas County



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

3. Major Employers

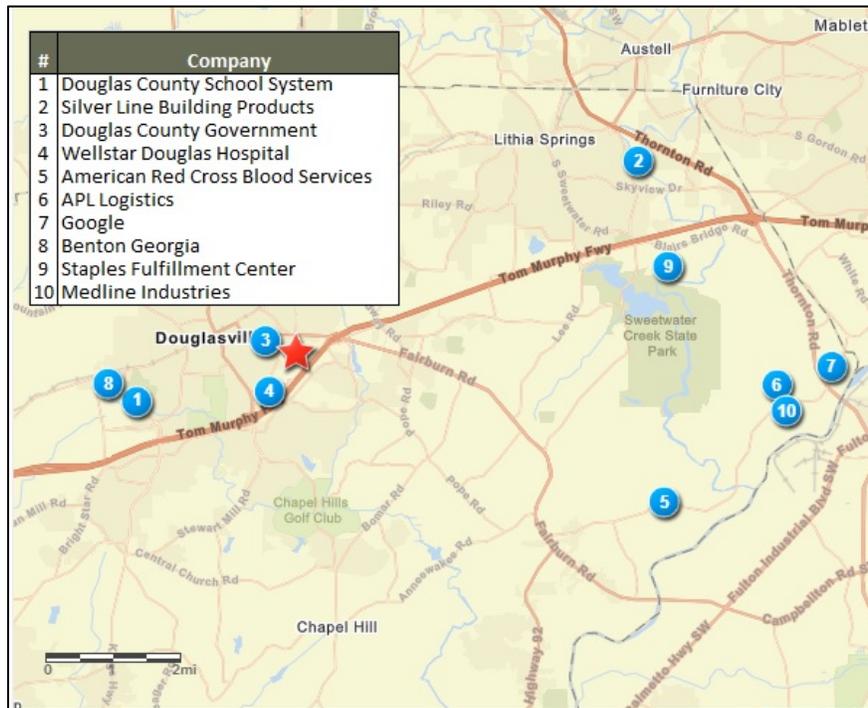
Douglas County’s largest private employers consist primarily of medium size manufacturers, distribution centers, and several healthcare providers. Major public employers also account for a sizeable portion of jobs in the county including the Douglas County School System and local/county government (Table 21). Most of the major employers are located within four miles of the subject site in the city of Douglasville (Map 5). The remaining major employers are east of the subject site and closer to the Atlanta Metropolitan Area.

Table 21 Major Employers, Douglas County

Rank	Name	Sector	Employment
1	Douglas County School System	Education	3,380
2	Silver Line Building Products	Manufacturing	1,200
3	Douglas County Government	Government	875
4	Wellstar Douglas Hospital	Healthcare	700
5	American Red Cross Blood Services	Healthcare	450
6	APL Logistics	Shipping & Transportation	400
7	Google	Computer Services	350
8	Benton Georgia	Construction	300
9	Staples Fulfillment Center	Distribution	258
10	Medline Industries	Healthcare	250

Source: City of Douglasville Development Authority

Map 5 Major Employers, Douglas County



4. Recent Economic Expansions and Contractions

According to information provided by the Douglas County Office of Community Development, a handful of notable recent economic expansions have been announced within the last year. These include the opening of a new Stitch Fix distribution center in Lithia Springs that will result in 900 new jobs over the next few years. Switch is investing \$2.5B in a data center expected to create 65 jobs, according to the state Department of Economic Development. Additionally, one of the largest employers in the region, Google, is planning to expand its current data center to more than one million square feet.

RPRG identified one significant employment contraction in Douglas County. The Stein Mart Distribution Center has temporarily laid off 121 of its workers due to the coronavirus pandemic and the corresponding rapid decline in orders. According to the Worker Adjustment and Retraining Notifications (WARN), four additional companies in Douglas County have laid off workers due to the COVID-19 outbreak. Global Experience Specialists, Inc. cited 94 layoffs due to the virus, Vision Works cited 12 layoffs due to the virus, Bloomin Brands cited 149 layoffs due to COVID-19’s impact on the hospitality industry, and The Finish Line, Inc. reported 28 layoffs. The majority of companies in the most recent WARN report were in hospitality and service industries.

F. Conclusions on Local Economics

Douglas County has experienced significant economic growth over the last nine years. During this period, the county added more than 9,300 net jobs and reached a twelve-year low in unemployment of 3.5 percent in 2019. Based on the county’s consistent job growth and diversity, strong economic conditions are likely to continue to fuel household growth and have a positive impact on housing demand over the next five years. While senior household growth is less dependent on local economic conditions, growth of families with younger children often attracts senior households desiring to live closer to grandchildren.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and 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 primary market area households 55 and older for the target year of 2022. RPRG calculated the income distribution for both total households and renter households (55+) 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 22).

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 \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The proposed units at Duralee Terrace Phase I will target renter households earning up to 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons for two-bedroom units. Rent and income limits are detailed in Table 23.

Table 22 2022 Total and Renter Income Distribution (55+), Duralee Terrace Market Area

Duralee Terrace Market Area		2022 Senior Householders aged 55+		2022 Senior Renter Householders aged 55+	
2022 Income		#	%	#	%
less than	\$15,000	1,269	6.8%	319	8.3%
	\$15,000 - \$24,999	1,927	10.3%	485	12.7%
	\$25,000 - \$34,999	1,982	10.6%	493	12.9%
	\$35,000 - \$49,999	3,099	16.6%	717	18.7%
	\$50,000 - \$74,999	3,896	20.8%	902	23.5%
	\$75,000 - \$99,999	2,820	15.1%	459	12.0%
	\$100,000 - \$149,999	2,323	12.4%	343	8.9%
	\$150,000 - \$199,999	943	5.0%	92	2.4%
	\$200,000 over	447	2.4%	23	0.6%
Total		18,706	100%	3,833	100%
Median Income		\$56,904		\$47,948	

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



Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$79,700								
Very Low Income for 4 Person Household		\$39,850								
2019 Computed Area Median Gross Income		\$79,700								
Utility Allowance:		1 Bedroom		\$0						
		2 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600	
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$50,260	\$71,800	\$86,160	\$107,700	\$143,600	
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$55,790	\$79,700	\$95,640	\$119,550	\$159,400	
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$60,270	\$86,100	\$103,320	\$129,150	\$172,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1	0	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$55,800	\$66,960	\$83,700	\$111,600
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$41,860	\$59,800	\$71,760	\$89,700	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600
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	\$448		\$598		\$747		\$897		\$1,046	
2 Bedroom	\$538		\$718		\$897		\$1,077		\$1,256	

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

2. Affordability Analysis

The steps in the affordability analysis (Table 24) 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 \$595.
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$17,850 per year by applying a 40 percent rent burden to this gross rent. A projected 3,375 senior renter households (55+) in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$23,920 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 3,081 renter households (55+) in the Duralee Terrace Market Area will have incomes exceeding this 40 percent LIHTC income limit.
- Subtracting the 3,081 renter households (55+) with incomes above the maximum income limit from the 3,375 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 294 renter households (55+) in the Duralee Terrace 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 3.7 percent of these age and income-qualified renter households to absorb the proposed eight 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 the subject property overall. Remaining capture rates by floorplan range from 1.0 percent to 5.8 percent.
- Capture rates by income target are 4.3 percent for 40 percent units, 5.5 percent for 50 percent units, 1.4 percent for 60 percent units, and 6.2 percent for 70 percent units. The overall capture rate is 6.9 percent for all LIHTC units.



Table 24 Affordability Analysis, Duralee Terrace Phase I

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		11		5	
Net Rent		\$595		\$715	
Gross Rent		\$595		\$715	
Income Range (Min, Max)		\$17,850	\$23,920	\$21,450	\$25,520
Renter Households					
Range of Qualified Hhlds		3,375	3,081	3,201	3,003
# Qualified Hhlds		294		198	
Renter HH Capture Rate		3.7%		2.5%	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		20		6	
Net Rent		\$740		\$895	
Gross Rent		\$740		\$895	
Income Range (Min, Max)		\$22,200	\$29,900	\$26,850	\$31,900
Renter Households					
Range of Qualified Hhlds		3,164	2,787	2,937	2,688
# Qualified Households		377		249	
Renter HH Capture Rate		5.3%		2.4%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		3	
Net Rent		\$895		\$1,075	
Gross Rent		\$895		\$1,075	
Income Range (Min, Max)		\$26,850	\$35,880	\$32,250	\$38,280
Renter Households					
Range of Qualified Hhlds		2,937	2,493	2,671	2,379
# Qualified Households		444		292	
Renter HH Capture Rate		1.1%		1.0%	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		30		10	
Net Rent		\$1,040		\$1,250	
Gross Rent		\$1,040		\$1,250	
Income Range (Min, Max)		\$31,200	\$41,860	\$37,500	\$44,660
Renter Households					
Range of Qualified Hhlds		2,723	2,207	2,416	2,074
# Qualified Households		515		342	
Renter HH Capture Rate		5.8%		2.9%	

Income Target	# Units	Renter Households = 3,833				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
40% AMI	16	Income Households	\$17,850	\$25,520	372	4.3%
50% AMI	26	Income Households	\$22,200	\$31,900	476	5.5%
60% AMI	8	Income Households	\$26,850	\$38,280	559	1.4%
70% AMI	40	Income Households	\$31,200	\$44,660	649	6.2%
LIHTC Units	90	Income Households	\$17,850	\$44,660	1,302	6.9%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for senior 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 Duralee Terrace Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households (65+) 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, 3.7 percent of renter occupied are “substandard” (see Table 17 on page 31). This substandard percentage is applied to current senior households (65+).
- 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, 44.8 percent of Duralee Terrace Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). 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 25). 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.

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any comparable senior communities in the market area.

Capture rates by income level are 7.5 percent for 40 percent AMI units, 9.6 percent for 50 percent AMI units, 2.5 percent for 60 percent AMI units, and 10.8 percent for 70 percent AMI units. Overall capture rates are 12.1 percent for the 90 LIHTC units (Table 26). Capture rates by floorplan range from 1.8 percent to 10.2 percent (Table 27).

Table 26 Overall Demand Estimates, Duralee Terrace Phase I

	Income Target	40% AMI	50% AMI	60% AMI	70% AMI	LIHTC Units
	Minimum Income Limit	\$17,850	\$22,200	\$26,850	\$31,200	\$17,850
	Maximum Income Limit	\$25,520	\$31,900	\$38,280	\$44,660	\$44,660
(A) Renter Income Qualification Percentage		9.7%	12.4%	14.6%	16.9%	34.0%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		16	20	24	27	55
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		13	17	20	23	46
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		160	205	240	279	559
PLUS						
Secondary Market Demand Adjustment (10%)*		19	24	28	33	66
SUBTOTAL		208	266	312	362	727
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		4	5	6	7	15
TOTAL DEMAND		212	271	318	370	741
LESS						
Comparable Units		0	0	0	0	0
Net Demand		212	271	318	370	741
Proposed Units		16	26	8	40	90
Capture Rate		7.5%	9.6%	2.5%	10.8%	12.1%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders 55+	17,916
C). 2022 Householders 55+	18,706
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% Senior Households)	44.8%
F). Renter Percentage (Senior Households)	20.5%
G). Elderly Homeowner Turnover	1.2%

**Table 27 Demand Estimates by Floor Plan, Duralee Terrace Phase I**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
40% AMI	\$17,850 - \$25,520						
One Bedroom Units		11	7.7%	168	0	168	6.6%
Two Bedroom Units		5	5.2%	113	0	113	4.4%
50% AMI	\$22,200 - \$31,900						
One Bedroom Units		20	9.8%	215	0	215	9.3%
Two Bedroom Units		6	6.5%	142	0	142	4.2%
60% AMI	\$26,850 - \$38,280						
One Bedroom Units		5	11.6%	253	0	253	2.0%
Two Bedroom Units		3	7.6%	166	0	166	1.8%
70% AMI	\$31,200 - \$44,660						
One Bedroom Units		30	13.4%	293	0	293	10.2%
Two Bedroom Units		10	8.9%	195	0	195	5.1%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.

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 Duralee Terrace Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Duralee Terrace Market Area. We contacted planning and zoning officials with Douglas County and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in April 2020 and June 2020.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Duralee Terrace Market Area and the Bi-County Market Area include a variety of structures including nearly one half (45.7 percent) of market area rental units among multifamily structures with three or more units (Table 28). Single-family detached homes represent over two-fifths (44.2 percent) of all market area rental units compared to 46.6 percent in the Bi-County Market Area. The market area does not have a significant number of condominium units; 95.4 percent of all owner-occupied units are in single-family homes.

Table 28 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Duralee Terrace Market Area		Bi-County Market Area		Duralee Terrace Market Area	
	#	%	#	%	#	%	#	%
1, detached	54,230	92.9%	27,446	95.4%	14,792	46.6%	7,603	44.2%
1, attached	742	1.3%	436	1.5%	1,504	4.7%	1,066	6.2%
2	54	0.1%	34	0.1%	1,424	4.5%	682	4.0%
3-4	71	0.1%	36	0.1%	1,899	6.0%	800	4.6%
5-9	185	0.3%	42	0.1%	2,861	9.0%	1,567	9.1%
10-19	35	0.1%	0	0.0%	3,320	10.5%	2,490	14.5%
20+ units	0	0.0%	0	0.0%	3,174	10.0%	2,152	12.5%
Mobile home	3,057	5.2%	766	2.7%	2,767	8.7%	848	4.9%
TOTAL	58,374	100%	28,760	100%	31,741	100%	17,208	100%

Source: American Community Survey 2014-2018

Renter occupied units in the Duralee Terrace Market Area and the Bi-County Market Area are similar in age to their owner occupied counterparts. The median year built of renter occupied housing is 1988 in the Duralee Terrace Market Area and 1987 in the Bi-County Market Area (Table 29). Over two-fifths (41.7 percent) of the Duralee Terrace Market Area's renter occupied units were built from 1990 to 2009. The median year built of owner occupied units is 1992 in the Duralee Terrace Market Area and in the Bi-County Market Area. Over one-third of owner occupied units (35.6 percent) in the Duralee Terrace Market Area and 34.5 percent in the Bi-County Market Area have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Duralee Terrace Market Area as of 2014-2018 was \$150,066, an estimated \$7,211 or 5.05 percent higher than the Bi-County Market Area median of \$142,855 (Table 30). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.



Table 29 Dwelling Units by Year Built and Tenure

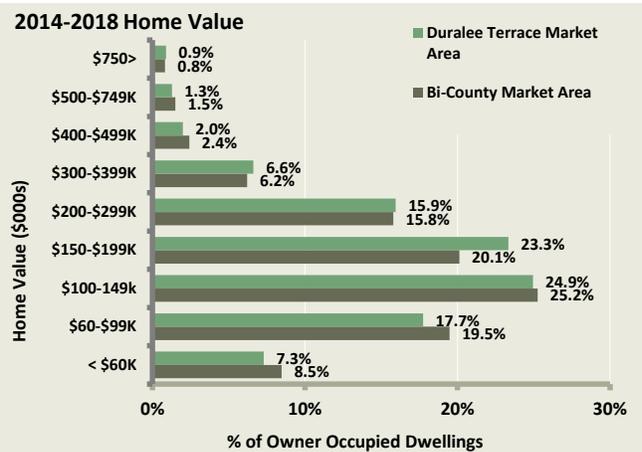
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Duralee Terrace Market Area		Bi-County Market Area		Duralee Terrace Market Area	
	#	%	#	%	#	%	#	%
2014 or later	447	0.8%	169	0.6%	253	0.8%	223	1.3%
2010 to 2013	846	1.4%	627	2.2%	816	2.6%	616	3.6%
2000 to 2009	18,869	32.3%	9,453	32.9%	8,119	25.6%	4,653	27.0%
1990 to 1999	11,854	20.3%	5,578	19.4%	5,044	15.9%	2,530	14.7%
1980 to 1989	8,655	14.8%	4,210	14.6%	6,278	19.8%	3,567	20.7%
1970 to 1979	8,752	15.0%	4,945	17.2%	4,962	15.6%	3,065	17.8%
1960 to 1969	3,881	6.6%	2,035	7.1%	2,696	8.5%	1,654	9.6%
1950 to 1959	2,262	3.9%	1,059	3.7%	1,455	4.6%	574	3.3%
1940 to 1949	995	1.7%	362	1.3%	834	2.6%	210	1.2%
1939 or earlier	1,816	3.1%	322	1.1%	1,284	4.0%	116	0.7%
TOTAL	58,377	100%	28,760	100%	31,741	100%	17,208	100%
MEDIAN YEAR BUILT	1992		1992		1987		1988	

Source: American Community Survey 2014-2018

Table 30 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Bi-County Market Area		Duralee Terrace Market Area	
		#	%	#	%
less than \$60,000	\$60,000	4,941	8.5%	2,095	7.3%
\$60,000	\$99,999	11,365	19.5%	5,103	17.7%
\$100,000	\$149,999	14,737	25.2%	7,173	24.9%
\$150,000	\$199,999	11,742	20.1%	6,709	23.3%
\$200,000	\$299,999	9,212	15.8%	4,586	15.9%
\$300,000	\$399,999	3,626	6.2%	1,901	6.6%
\$400,000	\$499,999	1,407	2.4%	573	2.0%
\$500,000	\$749,999	873	1.5%	365	1.3%
\$750,000	over	474	0.8%	255	0.9%
Total		58,377	100%	28,760	100%
Median Value		\$142,855		\$150,066	

Source: American Community Survey 2014-2018





C. Survey of Age-Restricted Rental Communities

The only two senior LIHTC communities in the Duralee Terrace Market Area are Conners Senior I & II and Highland Park Senior Village. Both communities are fully occupied and offer one- and two-bedroom units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

1. Unit Mix, Unit Sizes, and Effective Rents

Both senior communities offer one- and two-bedroom units at 50 percent and 60 percent of the Area Median Income. Only one property was able to provide a unit distribution and primarily offers two bedroom units (79 percent) with the balance (21 percent) in one bedroom floorplans (Table 31). The average effective rent among two senior LIHTC communities are \$661 to one-bedroom units and \$774 for two-bedroom units. The average unit sizes are 841 square feet for one-bedroom units and 1,010 square feet for two-bedroom units; the resulting rents per square foot are \$0.79 for one-bedroom units and \$0.77 for two-bedroom units.

2. Vacancy

Both senior LIHTC communities are 100 percent occupied with waiting lists.

3. Structure Type

Both senior communities offer a combination of single-story and two-story buildings with individual entrances. The two-story buildings do not have elevators.

Table 31 Rental Summary and Effective Rents, Surveyed Senior 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	16	0	-	11	\$595	683	\$0.87	5	\$715	986	\$0.73
Subject Property - 50% AMI	Mid-rise	26	0	-	20	\$740	683	\$1.08	6	\$895	986	\$0.91
Subject Property - 60% AMI	Mid-rise	8	0	-	5	\$895	683	\$1.31	3	\$1,075	986	\$1.09
Subject Property - 70% AMI	Mid-rise	40	0	-	30	\$1,040	683	\$1.52	10	\$1,250	986	\$1.27
1. Conners Senior I & II	Gar	120	0	0.0%	25	\$686	960	\$0.71	95	\$815	1,039	\$0.78
Year Built: 2012	50% Units	19	0	0.0%	25	\$686	960	\$0.71	95	\$815	1,039	\$0.78
	60% units	101	0	0.0%	-	\$742	960	\$0.77	-	\$826	1,039	\$0.79
2. Highland Park Senior Village	Gar	50	0	0.0%		\$636	722	\$0.88		\$733	980	\$0.75
Year Built: 2000	50% Units					\$613	722	\$0.85		\$708	980	\$0.72
	60% units					\$658	722	\$0.91		\$758	980	\$0.77
Overall Total		170	0	0.0%								
Total/Average		85			25	\$661	841	\$0.79	95	\$774	1,010	\$0.77
% of Total		70.6%			14.7%				55.9%			

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

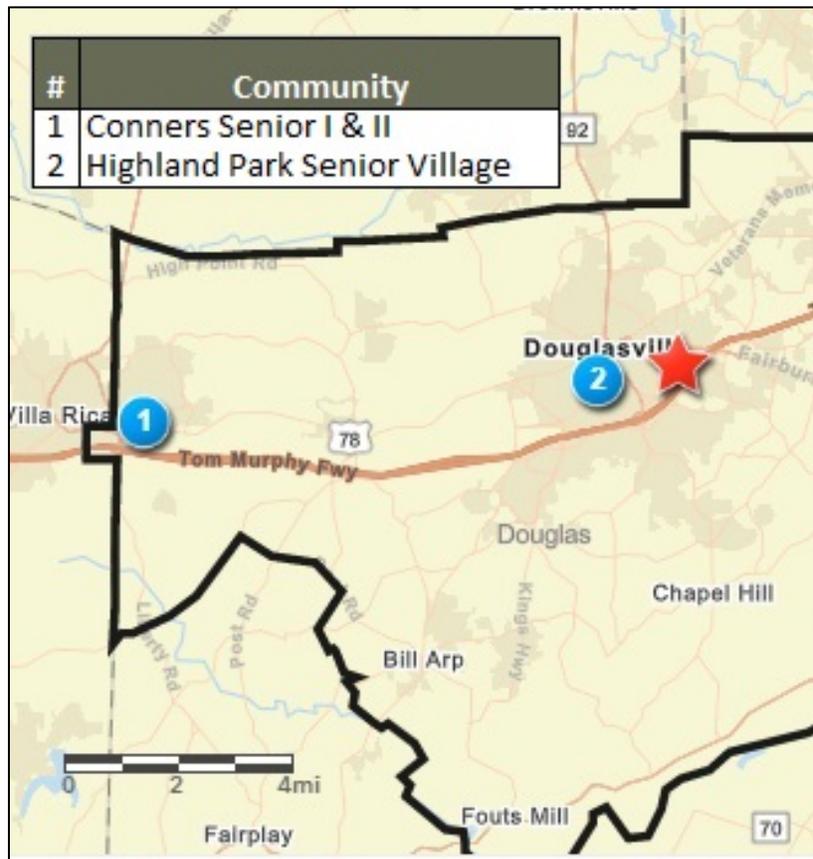
Source: Phone Survey, RPRG, Inc. April/June 2020

4. Location

Both LIHTC communities are located west of the Duralee Terrace Phase I property site and are located within the Duralee Terrace Market Area; however, Conners Senior I & II is located in the city of Villa Rica (Map 6). The location of the subject property is considered generally superior compared to Conners Senior I & II and similar to Highland Park Senior Village. Conners Senior I & II is located further west of the subject property and is a greater distance from nearby community amenities and the Metropolitan Atlanta Area.



Map 6 Surveyed Senior Rental Communities, Duralee Terrace Market Area



5. Senior Unit Features

Of the two senior LIHTC communities in the Duralee Terrace Market Area, only Connors Senior I & II will offer a dishwasher, microwave, and washer and dryer connections. Both communities will offer in-unit grab bars and emergency pull cords (Table 32). Duralee Terrace Phase I will offer a dishwasher, disposal, in-unit washer and dryer, stove, refrigerator, and microwave in each unit. Duralee Terrace Phase I will be superior to Connors Senior I & II and High Park Senior Village Cove Apartments due to the inclusion of an in-unit washer and dryer. Highland Park Senior Village will include water, sewer, and trash in rent and Connors Senior I & II does not include the cost of any utilities. All basic utilities are included in rent at Duralee Terrace Phase I including water, sewer, trash, and electric.

Table 32 Surveyed Senior Rental Communities, Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	☒	☒	☒	☒	☒	STD	STD	In-Unit W/D		
Connors Senior I&II	☐	☐	☐	☐	☐	STD	STD	Hook Ups	STD	STD
Highland Park Senior Village	☐	☐	☐	☒	☒				STD	STD

Source: Phone Survey, RPRG, Inc. April/June 2020



6. Community Amenities

Both LIHTC communities offer a clubhouse/multipurpose room and business center. Additionally, Conners Senior I & II will offer a fitness room, courtyard, and walking path. Duralee Terrace Phase I will offer a community courtyard with a gazebo, a computer/business room, library, and outdoor grilles. These amenities will be more extensive than Highland Park Senior Village, but slightly inferior to Conners Senior I & II, which will offer a fitness center and multipurpose room. RPRG believes the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.

Table 33 Surveyed Senior Rental Communities, Community Amenities

Community	Multipurpose Room	Courtyard	Walking Paths	Library	Business Center	Outdoor Grille	Fitness Center	Barber Shop
Subject	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Conners Senior I & II	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Highland Park Senior Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April/June 2020

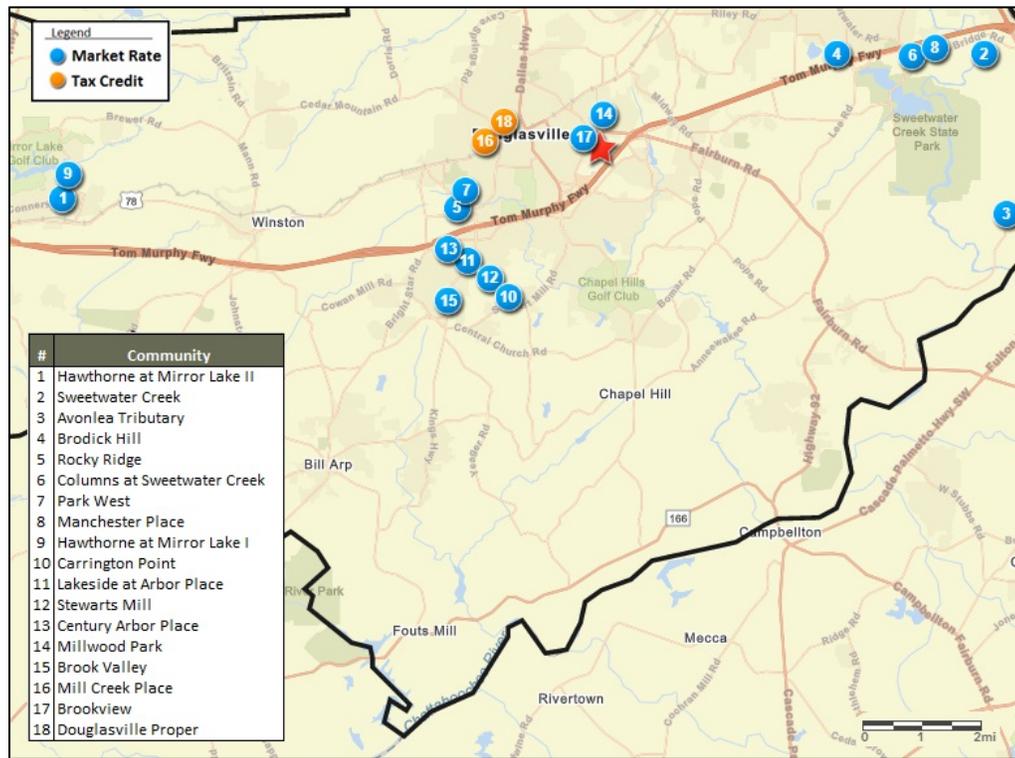
D. Introduction to the General Occupancy Rental Housing Survey

As part of this analysis, RPRG surveyed eighteen multi-family rental communities including two general occupancy Low Income Housing Tax Credit (LIHTC) communities and sixteen market rate communities in the Duralee Terrace Market Area. Although not directly comparable with the age-restricted units at the subject property, these communities provide a representative sample of multi-family options available in the market area and provide context to evaluate the competitive position of LIHTC communities relative to unrestricted options. Communities with deep rental subsidies (rents based on percentage of income) are not included in the competitive survey as they are not representative of market conditions for market rate or LIHTC units without additional subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

1. Location

A majority of the surveyed communities are west of the subject property site near Interstate 20/Tom Murphy Freeway (Map 7). The location of the subject property is considered generally similar to a majority of the comparable properties in Douglasville and inferior to the communities further east of the property site. The communities further east of the property site have similar neighborhood amenities and greater access to the Metropolitan Atlanta Area.

Map 7 Surveyed Rental Communities, Duralee Terrace Market Area



2. Age of Communities

The average year built of the surveyed general occupancy communities in the Duralee Terrace Market Area is 1998. LIHTC and market rate communities are similar in age with both having an average year built of 1998,

3. Structure Type

All surveyed communities offer garden apartments, including 17 of the 18 communities offering this structure type exclusively. One market rate community offers both garden units and townhome units.

4. Size of Communities

The surveyed communities with only market rate units range from 96 to 360 units and average 237 units. Mill Creek Place will offer 128 LIHTC units and Douglasville Proper will offer LIHTC and market rate units. RPRG was unable to retrieve a unit distribution for the market rate units and LIHTC units at Douglasville Proper. Douglasville Proper consists of 100 total units and the LIHTC units will target households at 50 percent AMI and 60 percent AMI.

5. Vacancy Rates

The surveyed general occupancy multi-family stock is performing well with a reported 167 vacancies among 4,016 units for an aggregate vacancy rate of 4.2 percent (Table 34). LIHTC communities are outperforming market rate communities with five of 228 units reported vacant for an aggregate vacancy rate of 2.2 percent.



6. Rent Concessions

Four market rate communities reported rental incentives – Hawthorne at Mirror Lake I and II is offering \$150 off of the first month of rent, Park West is offering \$500 off of the first month of rent, and Avonlea Tributary is offering half off of the first month of rent. None of the LIHTC communities reported rental incentives.

7. Absorption History

The newest LIHTC community in the market area, Hawthorne at Mirror Lake II, opened in 2018 and is currently 93 percent occupied with seven vacant units. Hawthorne at Mirror Lake II opened in September 2018 and completed construction in January 2019. Hawthorne at Mirror Lake II was fully leased by June 2019 for absorption rate of 9 months and an average monthly absorption rate of roughly 11 units per month. Management for the general occupancy LIHTC communities were unable to provide absorption data due to the age of the properties and when the initial lease-up occurred; however, both communities are nearly fully occupied with a waiting list for select units.

E. Analysis of Rental Pricing and Product

1. Distribution of Units by Bedroom Type

Fourteen of 18 surveyed communities offer one, two, and three-bedroom units including one of two LIHTC communities. All surveyed communities offer two-bedroom units and 16 offer one-bedroom and three-bedroom units. Eleven of 18 surveyed communities reported a unit mix, accounting for 56.5 percent of surveyed units. Two-bedroom units are the most common at 47.4 percent of units at these communities and one-bedroom units account for 32.1 percent; three-bedroom units are the least common at 20.4 percent of surveyed units (Table 34).

2. Unit Sizes

Average unit sizes among the surveyed general occupancy multi-family communities are 785 square feet for one-bedroom units, 1,099 for two-bedroom units, and 1,367 for three-bedroom units. The subject property will consist of one- and two-bedroom units, with 683 square foot one-bedroom units and 986 square foot two-bedroom units. The proposed one- and two-bedroom unit sizes will be below the comparable average of the surveyed general occupancy communities; however, the units will be similar to the one- and two-bedroom units at Highland Park Senior Village (senior comparable) and Douglasville Proper, both of which maintain a waiting list of at least one year. RPRG believes the proposed unit sizes will be well received by the target market of senior households.

3. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of all utilities, similar to the subject property.

Among the surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$1,081 per month. The average one-bedroom unit size is 785 square feet resulting in a net rent per square foot of \$1.38.
- **Two-bedroom** effective rents average \$1,264 per month. The average two-bedroom unit size is 1,099 square feet resulting in a net rent per square foot of \$1.15.



- **Three-bedroom** effective rents average \$1,477 per month. The average two-bedroom unit size is 1,367 square feet resulting in a net rent per square foot of \$1.08.

These average rents include LIHTC units at 50 percent AMI and 60 percent AMI, as well as market rate rents. One LIHTC community, Douglasville Proper, has market rate units which are positioned near the bottom of the market for market rate rents. Both LIHTC communities will offer units at 50 percent AMI and 60 percent AMI. The LIHTC communities are stabilized with a combined occupancy of 97.8 percent. None of the existing LIHTC communities offer 70 percent units and the proposed rents for these units at the subject property are positioned among older market rate communities between rents at LIHTC communities and the top of the market.

Table 34 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject Property - 40% AMI	16	0	-	11	\$595	683	\$0.87	5	\$715	986	\$0.73	0	-	-	-
	Subject Property - 50% AMI	26	0	-	20	\$740	683	\$1.08	6	\$895	986	\$0.91	0	-	-	-
	Subject Property - 60% AMI	8	0	-	5	\$895	683	\$1.31	3	\$1,075	986	\$1.09	0	-	-	-
	Subject Property - 70% AMI	40	0	-	30	\$1,040	683	\$1.52	10	\$1,250	986	\$1.27	0	-	-	-
1	Hawthorne at Mirror Lake II	96	7	7.3%	24	\$1,357	844	\$1.61	48	\$1,631	1,122	\$1.45	24	\$1,827	1,602	\$1.14
2	Sweetwater Creek	240	9	3.8%		\$1,175	885	\$1.33		\$1,550	1,120	\$1.38		\$1,920	1,362	\$1.41
3	Avonlea Tributary	360	8	2.2%		\$1,253	845	\$1.48		\$1,516	1,241	\$1.22		\$1,751	1,543	\$1.14
4	Brodick Hill	312	20	6.4%		\$1,206	834	\$1.45		\$1,470	1,158	\$1.27				
5	Rocky Ridge	300	12	4.0%	84	\$1,085	894	\$1.21	18	\$1,460	1,198	\$1.22	198	\$1,543	1,426	\$1.08
6	Columns at Sweetwater Creek	270	10	3.7%		\$1,165	849	\$1.37		\$1,380	1,154	\$1.20		\$1,435	1,406	\$1.02
7	Park West	250	9	3.6%	96	\$1,027	873	\$1.18	130	\$1,349	1,292	\$1.04	24	\$1,419	1,435	\$0.99
8	Manchester Place	308	17	5.5%	144	\$1,131	767	\$1.47	132	\$1,346	1,171	\$1.15	32	\$1,739	1,509	\$1.15
9	Hawthorne at Mirror Lake I	154	12	7.8%	42	\$1,156	837	\$1.38	91	\$1,310	1,118	\$1.17	21	\$1,497	1,362	\$1.10
10	Carrington Point	175	6	3.4%		\$1,085	805	\$1.35		\$1,300	1,203	\$1.08		\$1,505	1,489	\$1.01
11	Lakeside at Arbor Place	239	10	4.2%	100	\$1,119	754	\$1.48	118	\$1,283	1,096	\$1.17	21	\$1,740	1,410	\$1.23
12	Stewarts Mill	188	8	4.3%	28	\$1,085	689	\$1.57	100	\$1,243	912	\$1.36	60	\$1,440	1,253	\$1.15
13	Century Arbor Place	298	14	4.7%	104	\$1,126	822	\$1.37	164	\$1,242	1,190	\$1.04	30	\$1,830	1,460	\$1.25
14	Millwood Park	172	0	0.0%						\$1,221	1,100	\$1.11		\$1,416	1,320	\$1.07
15	Brook Valley	210	12	5.7%	90	\$1,089	750	\$1.45	120	\$1,195	1,100	\$1.09				
16	Mill Creek Place 60% AMI*	126	0	0.0%					91	\$1,180	1,222	\$0.97	35	\$1,362	1,432	\$0.95
17	Brookview	216	8	3.7%		\$1,007	701	\$1.44		\$1,097	826	\$1.33		\$1,264	1,102	\$1.15
18	Douglasville Proper	-	-	-		\$894	660	\$1.35		\$1,073	880	\$1.22		\$1,244	1,144	\$1.09
16	Mill Creek Place 50% AMI*	2	0	0.0%					1	\$994	1,222	\$0.81	1	\$1,147	1,432	\$0.80
18	Douglasville Proper 60% AMI*	100	5	5.0%	18	\$765	660	\$1.16	64	\$900	880	\$1.02	18	\$1,045	1,144	\$0.91
18	Douglasville Proper 50% AMI*	-	-	-		\$730	660	\$1.11		\$810	880	\$0.92		\$935	1,144	\$0.82
	Total/Average	4,016	167	4.2%		\$1,081	785	\$1.38		\$1,264	1,099	\$1.15		\$1,477	1,367	\$1.08
	LIHTC Total/Average	228	5	2.2%		\$748	660	\$1.13		\$971	1,051	\$0.92		\$1,122	1,288	\$0.87
	Unit Distribution	2,271			730				1,077				464			
	% of Total	56.5%			32.1%				47.4%				20.4%			

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

Source: Phone Survey, RPRG, Inc. April/June 2020

(*) Tax Credit Community

4. 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 Duralee Terrace Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 38), which also limits the shadow rental market.

5. 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 the market rate communities most comparable to Duralee Terrace Phase I. These averages include the market rate units at the surveyed LIHTC communities and market rate communities. It is important to note, these “adjusted market rents” are adjusted only for included utilities and not differences in age, unit size, or amenities relative to the subject property.

The “adjusted market rent” among communities in the market area is \$1,122 for one-bedroom units and \$1,333 for two-bedroom units (Table 35). Based on DCA’s specific calculations methodology,



market advantages for LIHTC units range from 6.2 percent to 47.0 percent with an overall weighted average LIHTC advantage of 29.0 percent. (Table 36).

Table 35 Average Market Rents, Surveyed Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 40% AMI	\$595	683	\$0.87	\$715	986	\$0.73
Subject Property - 50% AMI	\$740	683	\$1.08	\$895	986	\$0.91
Subject Property - 60% AMI	\$895	683	\$1.31	\$1,075	986	\$1.09
Subject Property - 70% AMI	\$1,040	683	\$1.52	\$1,250	986	\$1.27
Hawthorne at Mirror Lake II	\$1,357	844	\$1.61	\$1,631	1,122	\$1.45
Sweetwater Creek	\$1,175	885	\$1.33	\$1,550	1,120	\$1.38
Avonlea Tributary	\$1,253	845	\$1.48	\$1,516	1,241	\$1.22
Brodick Hill	\$1,206	834	\$1.45	\$1,470	1,158	\$1.27
Rocky Ridge	\$1,085	894	\$1.21	\$1,460	1,198	\$1.22
Columns at Sweetwater Creek	\$1,165	849	\$1.37	\$1,380	1,154	\$1.20
Park West	\$1,027	873	\$1.18	\$1,349	1,292	\$1.04
Manchester Place	\$1,131	767	\$1.47	\$1,346	1,171	\$1.15
Hawthorne at Mirror Lake I	\$1,156	837	\$1.38	\$1,310	1,118	\$1.17
Carrington Point	\$1,085	805	\$1.35	\$1,300	1,203	\$1.08
Lakeside at Arbor Place	\$1,119	754	\$1.48	\$1,283	1,096	\$1.17
Stewarts Mill	\$1,085	689	\$1.57	\$1,243	912	\$1.36
Century Arbor Place	\$1,126	822	\$1.37	\$1,242	1,190	\$1.04
Millwood Park				\$1,221	1,100	\$1.11
Brook Valley	\$1,089	750	\$1.45	\$1,195	1,100	\$1.09
Brookview	\$1,007	701	\$1.44	\$1,097	826	\$1.33
Douglasville Proper	\$894	660	\$1.35	\$1,073	880	\$1.22
Average	\$1,122	800	\$1.40	\$1,333	1,111	\$1.20

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

Source: Phone Survey, RPRG, Inc. April/June 2020

Table 36 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	
Average Market Rent	\$1,122	\$1,333	
Proposed 40% AMI Rent	\$595	\$715	
Advantage (\$)	\$527	\$618	
Advantage (%)	47.0%	46.4%	
Total Units	11	5	
Proposed 50% AMI Rent	\$740	\$895	
Advantage (\$)	\$382	\$438	
Advantage (%)	34.1%	32.9%	
Total Units	20	6	
Proposed 60% AMI Rent	\$895	\$1,075	
Advantage (\$)	\$227	\$258	
Advantage (%)	20.3%	19.4%	
Total Units	5	3	
Proposed 70% AMI Rent	\$1,040	\$1,250	
Advantage (\$)	\$82	\$83	
Advantage (%)	7.3%	6.2%	
Total Units	5	10	
Overall LIHTC Advantage	32.6%	22.9%	29.0%

Source: Phone Survey, RPRG, Inc. April/June 2020



F. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Duralee Terrace Market Area. We contacted planning and zoning officials with Douglas County and reviewed LIHTC allocation lists provided by DCA. The most recent senior LIHTC allocation for the Duralee Terrace Market Area was in 2012 for the construction of Connors Senior Village II in Villa Rica, which is complete and fully occupied. The most recent LIHTC allocation in the Duralee Terrace Market Area was for Douglas Village Apartments in 2017. Douglas Village Apartments will be a general occupancy LIHTC community and the proposed units will not be deducted from the demand analysis as they are not comparable with the age restricted units at the subject property. Based on our research, RPRG identified no senior LIHTC communities recently allocated in the Duralee Terrace Market Area. Additionally, RPRG identified one 300-unit general occupancy market rate rental community in the market area’s development pipeline, but this community will not compete with the age-restricted units at the subject property.

G. Housing Authority Data

The closest public housing authority is the Douglas County Housing Authority, which operates 926 low income apartment units among 12 properties. Of the 926 low income units, 433 units are income based and 493 units are subsidized units that do not provide direct rental assistance. The Douglas County Housing Authority waiting list for public housing is currently closed and is not accepting waiting list applications at this time. The Douglas County Housing Authority only offers Public Housing and does not administer the Housing Voucher Program. Housing Choice Vouchers for the City of Douglasville are managed by the DCA.

H. Existing Low-Income Rental Housing

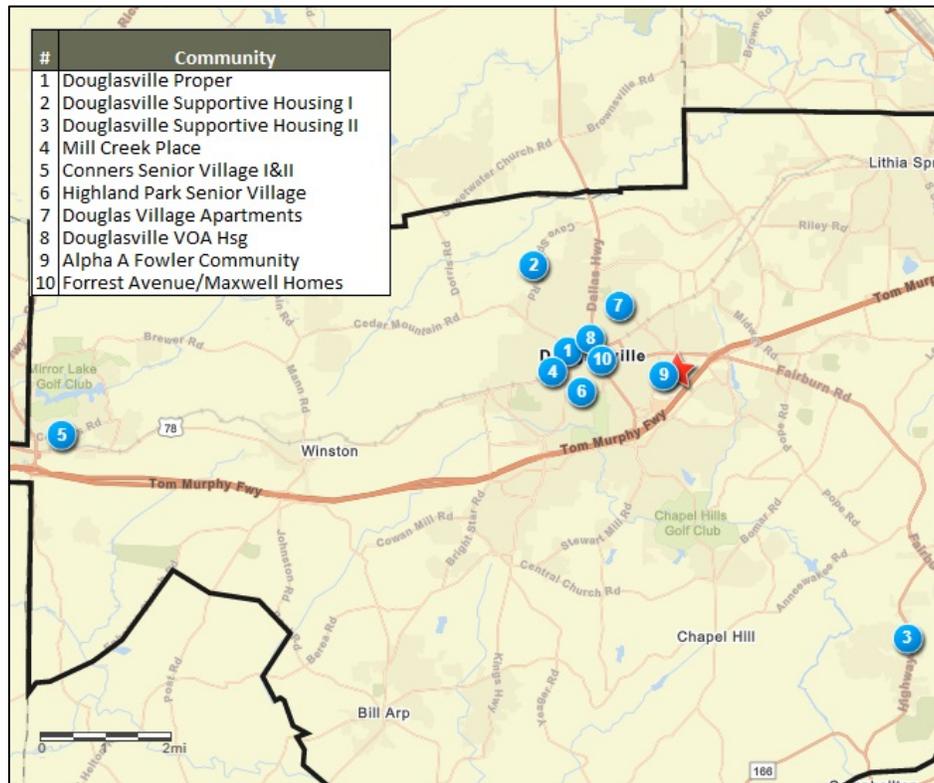
Ten existing affordable rental communities are in the market area including six LIHTC communities (Table 37). The four remaining communities are deeply subsidized through the Section 8 and USDA program and are not directly comparable to the proposed units at the subject, which will not have project-based rental assistance. Connors Senior Village I & II and Highland Park Senior Village are included in our competitive survey and the location of these communities relative to the subject site is shown in Map 8.

Table 37 Subsidized Communities, Duralee Terrace Market Area

Community	Subsidy	Type	Address	City	Distance
Douglasville Proper	LIHTC	General	8424 Chicago Ave	Douglasville	2.2 miles
Douglasville Supportive Housing I	LIHTC	General	1054 Abercorn Way	Douglasville	4.2 miles
Douglasville Supportive Housing II	LIHTC	General	2590 Thunder Basin Way	Douglasville	7.6 miles
Mill Creek Place	LIHTC	General	7101 W Strickland Street	Douglasville	2.8 miles
Connors Senior Village I&II	LIHTC	Senior	9501 Connors Road	Villa Rica	11.3 miles
Highland Park Senior Village	LIHTC	Senior	6785 Selman Drive	Douglasville	2.5 miles
Douglas Village Apartments	LIHTC / USDA / Sec. 8	General	6459 Brown St.	Douglasville	3 miles
Douglasville VOA Hsg	Sec. 8	Disabled	6865 Forrest Ave	Douglasville	2.5 miles
Alpha A Fowler Community	Sec. 8	General	8634 Oneal Dr	Douglasville	0.7 mile
Forrest Avenue/Maxwell Homes	Public Housing	General	6690 Kendrick St	Douglasville	1.8 miles

Source: HUD, USDA, DCA

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 utilized data available through RealtyTrac, a website 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 30134 in which the subject property will be located and the broader areas of Douglasville, Douglas County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30134), 0.01 percent in Douglasville, 0.01 percent in Douglas County, 0.01 percent in Georgia, and 0.01 percent in the nation (Table 38). The monthly number of foreclosures in the subject site’s ZIP Code ranged from one to twenty-three per month with an average of roughly twelve per month since May 2019.

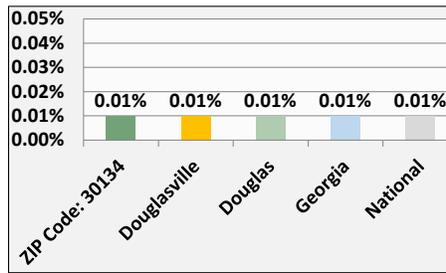
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.



Table 38 Foreclosure Data, April 2020

Geography	April 2020 Foreclosure Rate
ZIP Code: 30134	0.01%
Douglasville	0.01%
Douglas	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30134	
Month	# of Foreclosures
May 2019	9
June 2019	9
July 2019	17
August 2019	23
September 2019	17
October 2019	16
November 2019	14
December 2019	14
January 2020	11
February 2020	9
March 2020	7
April 2020	1

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 Duralee Terrace Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is a suitable location for senior rental housing as it has access to community amenities, services, and transportation arteries. The site for Duralee Terrace Phase I is on the east side of Duralee Lane, just southeast of the Duralee Lane/Fairburn Road intersection. Duralee Terrace Phase I will be located in a suburban setting, with a variety of commercial uses and neighborhood services within walking distance. Surrounding residential uses includes predominantly single-family homes and commercial businesses. The site is within walking distance of a grocery store, pharmacy, and various community amenities. The site is near Fairburn Road, which provides access to shopping and community amenities throughout Douglasville and Interstate 20. Duralee Terrace Phase I will have sufficient visibility from Duralee Lane, which has light traffic near the site. The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Douglas County's economy has demonstrated consistent expansion in recent years with the addition of more than 8,100 jobs from 2010 through 2019. The county's unemployment rate fell to a twelve-year low of 3.5 percent in 2019, which is just above statewide levels (3.4 percent) and below national levels (3.7 percent). Job growth in Douglas County is likely to continue over the next three to five years as several additional economic expansions were announced in the county in the past several years. This economic expansion will continue to drive housing demand throughout the county.
- **Population and Household Trends:** The Duralee Terrace Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2022. Senior household growth in the market area has significantly outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years. The Duralee Terrace Market Area's annual average household growth is projected at 1,865 people (1.4 percent) and 642 households (1.3 percent) annually from 2020 to 2022. The Duralee Terrace Market Area added 457 households with householder age 55+ (3.0 percent) per year from 2010 to 2020 and annual growth is projected at 395 households age 55+ (2.2 percent) from 2020 to 2022.
- **Demographic Analysis:** The demographics of the Duralee Terrace Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults age 35 to 61 (35.8 percent) and Children/Youth under the age of 20 (27.4 percent), followed by Young Adults age 20 to 34 at 21.4 percent and Seniors above the age of 62 at 15.4 percent. The market area's household base primarily consisted of households with children (42.6 percent) and multi-person households without children (35.4 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 53.0 percent are comprised of young and working age adults age 25 to 44. Over half (53.3 percent) of market area renter households contained one or two persons compared to 46.7 percent with three persons or more.

Approximately 31.6 percent of all households in the market area were renters as of 2010, above the county rental rate of 31.4 percent. The market area's renter percentage is 34.2 percent as of 2020, projected to remain flat at 34.2 over the next two years.



The Duralee Terrace Market Area's 2020 median income of \$61,605 is above the median income of \$59,504 in the Bi-County Market Area. Senior households (55+) in the Duralee Terrace Market Area have a 2020 median income of \$56,904 per year, 4.2 percent higher than the \$54,588 median in the Bi-County Market Area. The 2020 median income for senior householders (age 55 and older) in the Duralee Terrace Market Area is \$46,604 for renters and \$57,313 for owners. Roughly one-quarter (22.3 percent) of senior renter households earn less than \$25,000, approximately one-third (32 percent) earn \$25,000 to \$49,999, and nearly half of senior renter households (45.7 percent) earn at least \$50,000.

- **Competitive Housing Analysis:** RPRG surveyed 20 multi-family rental communities including two senior Low Income Housing Tax Credit (LIHTC) communities, two general occupancy LIHTC communities, and 16 market rate communities in the Duralee Terrace Market Area.

Senior Rental Communities:

RPRG surveyed two senior LIHTC rental communities in the Duralee Terrace Market Area. Of the two senior LIHTC communities, both are fully occupied with extensive waiting lists. Both senior communities offer a combination of single-story and two-story buildings with individual entrances. The two-story buildings do not have elevators. Both senior LIHTC communities offer one- and two-bedroom units with similar community amenities and inferior in-unit features compared to the proposed subject.

Among the surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom units** – have an average effective rent of \$661. Based on an average unit size of 841 square feet, this equates to \$0.79 per square foot.
- **Two-bedroom units** – have an average effective rent of \$774. Based on an average unit size of 1,010 square feet, this equates to \$0.77 per square foot.

General Occupancy Rental Communities:

RPRG surveyed 18 general occupancy multi-family rental communities in the Duralee Terrace Market Area including 16 market rate communities and two Low Income Housing Tax Credit (LIHTC) communities that is subject to income and rent restrictions. The surveyed general occupancy rental stock in the market area is performing well with an aggregate vacancy rate of 4.2 percent. LIHTC communities are outperforming market rate communities with five of 228 units reported vacant for an aggregate vacancy rate of 2.2 percent.

Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$1,081 per month. The average one-bedroom unit size is 785 square feet, resulting in a net rent per square foot of \$1.38.
- **Two-bedroom** effective rents average \$1,264 per month. The average two-bedroom unit size is 1,099 square feet, resulting in a net rent per square foot of \$1.15.
- **Three-bedroom** effective rents average \$1,477 per month. The average three-bedroom unit size is 1,367 square feet, resulting in a net rent per square foot of \$1.08.

The “adjusted market rent” among communities in the market area is \$1,122 for one-bedroom units and \$1,333 for two-bedroom units. Based on DCA's specific calculations methodology, market advantages for LIHTC units range from 6.2 percent to 47.0 percent with an overall weighted average LIHTC advantage of 29.0 percent.

The most recent senior LIHTC allocation for the Duralee Terrace Market Area was in 2012 for the construction of Conners Senior Village II in Villa Rica, which is complete and fully occupied.



The most recent LIHTC allocation in the Duralee Terrace Market Area was for Douglas Village Apartments in 2017. Based on our research, RPRG identified no senior LIHTC communities recently allocated in the Duralee Terrace Market Area. Additionally, RPRG identified one general occupancy market rate rental community in the market area's development pipeline, but this community will not compete with the age-restricted units at the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Duralee Terrace Phase I is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The Duralee Terrace Phase I site is just east of Duralee Lane and southeast of Fairburn Road, a four-lane divided roadway serving a variety of residential and commercial uses throughout Douglasville. RPRG believes the site for Duralee Terrace Phase I is superior in comparison to the senior LIHTC communities in the region, given its proximity to the Atlanta Metropolitan Area and major transportation arteries. RPRG believes the proposed site will be well received by the target market of senior households and will fill a need for senior housing in the Duralee Terrace Market Area.
- **Unit Distribution:** The proposed distribution for Duralee Terrace Phase I includes 66 one-bedroom units and 24 two-bedroom units. Both senior LIHTC communities located inside Duralee Terrace Market Area offer one- and two-bedroom units with similar amenities to the proposed subject. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of senior households.
- **Unit Size:** The proposed unit sizes at Duralee Terrace Phase I are 683 square feet for one-bedroom units and 986 square feet for two-bedroom units. These proposed unit sizes are similar to the average unit sizes at one of the senior LIHTC communities (Highland Park Senior Village) and one of the general occupancy LIHTC communities (Douglasville Proper) in the Duralee Terrace Market Area. The average one- and two-bedroom unit sizes at the senior community (Highland Park Senior Village) are 722 square feet and 980 square feet, respectively. Of the two general occupancy LIHTC communities in the Duralee Terrace Market Area, only Douglasville Proper will have one-bedroom units. The average one- and two-bedroom unit sizes at Douglasville Proper are 660 square feet for one-bedrooms and 880 square feet for two-bedrooms. The proposed unit sizes will be well received by the target market of senior households.
- **Unit Features:** Duralee Terrace Phase I will be competitive with the surveyed senior LIHTC communities as each unit will include a dishwasher, disposal, in-unit washer and dryer, stove, refrigerator, and microwave in each unit. These features are superior compared to surveyed general occupancy LIHTC and senior LIHTC communities.
- **Community Amenities:** Duralee Terrace Phase I will offer a community courtyard with a gazebo, a computer/business room, library, and outdoor grilles. These amenities will be more extensive than Highland Park Senior Village, but slightly inferior to Connors Senior I & II, which will offer a fitness center and multipurpose room. RPRG believes the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.
- **Marketability:** The planned features and amenities at Duralee Terrace Phase I will be competitive in the Duralee Terrace Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed

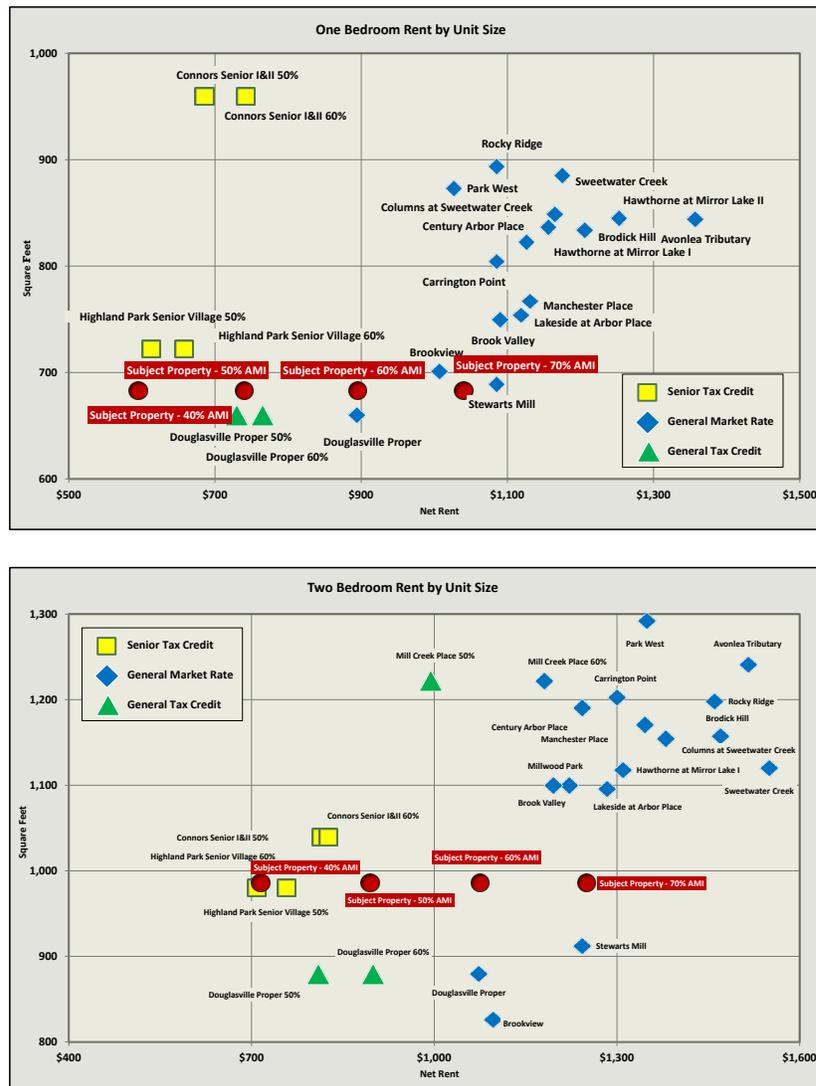


product will be competitive in the market especially given the need for senior rental housing operating in and near the market area.

C. Price Position

The proposed 40 percent rents at Duralee Terrace Phase I are positioned lower than the existing general occupancy LIHTC units at Douglasville Proper and the 50 percent units will be slightly below the 60 percent units at Douglasville Proper. The proposed 60 percent rents are positioned above the existing general occupancy LIHTC community, but below nearly all market rate communities. The 70 percent rents will be below a majority of the market rate communities, but slightly above the market rate units at Douglasville Proper (LIHTC community) and Brookview Apartments for one-bedroom units. The two-bedroom units at 60 percent and 70 percent at the subject will be positioned between several older market rate communities and the newer market rate communities in the Duralee Terrace Market Area. Of the two senior LIHTC communities located in the Duralee Terrace Market Area, the subject will have higher rents for the proposed 60 percent and 70 percent units and similar rents for the 50 percent units (Figure 9).

Figure 9 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- A growing economy that has added an average of 973 new jobs per year and more than 8,700 new jobs total over the last eight years.
- Projected annual senior household growth (55+) of 395 households over the next two years.
- The senior rental market and general occupancy market is strong in the Duralee Terrace Market Area with a combined aggregate vacancy rate of 3.6 percent among 1,778 units in the market area. The vacancy rate at the lone senior comparable, Evermore Senior Village, was 0.0 percent. General occupancy communities reported an aggregate stabilized vacancy rate of 3.7 percent.
- A reasonable affordability capture rate of 6.9 percent based on 1,302 senior renter households (55+) expected to be income qualified for one or more units proposed at the subject property in 2022.
- Duralee Terrace Phase I will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Duralee Terrace Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Duralee Terrace Phase I to lease-up at an average rate of 15 units per month for an approximate six month lease up period.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and strong senior rental market including low vacancies among surveyed senior communities in the Duralee Terrace Market Area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Duralee Terrace Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Duralee Terrace 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 planning officials with Douglas County. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Duralee Terrace Market Area, RPRG believes that the subject property 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 due to the availability of senior LIHTC communities in the Duralee Terrace Market Area. RPRG believe the proposed units will be well received by the target market. We recommend proceeding with this project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

A handwritten signature in black ink that reads "Chase Cermak".

Chase Cermak
Analyst

A handwritten signature in black ink that reads "Tad Scepaniak".

Tad Scepaniak
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 that reads "Chase Cermak".

Chase Cermak
Analyst
Real Property Research Group, Inc.

A handwritten signature in blue ink that reads "Connor Hild".

Connor Hild
Associate
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.



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

Tad Scepianiak
Name

Managing Principal
Title

June 12, 2020
Date

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 with 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 those developed conventionally. 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



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



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 TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(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 propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 1
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 1
 - iii. A discussion of site access and visibilityPage(s) 1
 - iv. Any significant positive or negative aspects of the subject sitePage(s) 1
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 1
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 1
 - vii. An overall conclusion of the site’s appropriateness for the proposed development.....Page(s) 1
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(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) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
 - 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) 4



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)	6
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	12
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)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
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)	14, 16
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)	20
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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



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)	45
Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
9. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-18
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property’s location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	26
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)	24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	40
2. Affordability estimates.....	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	43
ii. Demand from existing households.....	Page(s)	43



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	42
iv. Net Demand and Capture Rate Calculations	Page(s)	42-44

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)	52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	52, App. 5
vii. Project age and current physical condition.	Page(s)	52, App. 8
viii. Concessions given if any.	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.	Page(s)	52
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)	50

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)	54
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)	45
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	59
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)	54
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)	45 - 53
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) 55
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) 61
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 61
2. Stabilization period.....	Page(s) 61
J. Interviews.....	Page(s) 62
K. Conclusions and Recommendations	Page(s) 63
Signed Statement Requirements	Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Avonlea Tributary	2580 Summer Lake Rd.	Lithia Springs	6/15/2020	770-819-0500	Property Manager
Brodick Hill	7703 Lee Rd.	Lithia Springs	6/15/2020	770-948-4044	Property Manager
Brook Valley	3492 Highway 5	Douglasville	4/22/2020	770-489-8900	Property Manager
Brookview	8460 Hospital Dr.	Douglasville	4/22/2020	770-949-8988	Property Manager
Carrington Point	50 Carrington Ln.	Douglasville	6/15/2020	770-949-7700	Property Manager
Century Arbor Place	5832 Stewart Pkwy.	Douglasville	4/22/2020	770-577-7710	Property Manager
Columns at Sweetwater Creek	100 Columns Dr.	Lithia Springs	6/15/2020	770-948-0255	Property Manager
Douglasville Proper	8424 Chicago Ave.	Douglasville	6/15/2020	770-920-7670	Property Manager
Hawthorne at Mirror Lake I	100 Woods Walk	Villa Rica	4/22/2020	770-459-6400	Property Manager
Hawthorne at Mirror Lake II	100 Woods Walk	Villa Rica	4/22/2020	770-459-6400	Property Manager
Lakeside at Arbor Place	3000 Highway 5	Douglasville	4/22/2020	770-942-2656	Property Manager
Manchester Place	1600 Blairs Bridge Rd.	Lithia Springs	6/15/2020	770-948-4110	Property Manager
Mill Creek Place	7101 Strickland St.	Douglasville	6/15/2020	770-947-2010	Property Manager
Millwood Park	8242 Duralee Ln.	Douglasville	6/15/2020	770-949-8440	Property Manager
Park West	7250 Arbor Vista Dr.	Douglasville	4/22/2020	877-785-7244	Property Manager
Rocky Ridge	1 Rocky Ridge Blvd.	Douglasville	4/22/2020	678-715-1551	Property Manager
Stewarts Mill	3421 W Stewarts Mill Rd.	Douglasville	6/15/2020	770-942-1192	Property Manager
Sweetwater Creek	1100 Preston Landing Cir.	Lithia Springs	6/15/2020	770-941-4558	Property Manager
Connors Senior I&II	9501 Connors Rd	Villa Rica	6/15/2020	770-459-2933	Property Manager
Highland Park Senior Village	6786 Selman Dr	Douglasville	6/15/2020	770-947-1838	Property Manager

Avonlea Tributary

Multifamily Community Profile

2580 Summer Lake Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

360 Units 2.2% Vacant (8 units vacant) as of 6/15/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,148	845	\$1.36	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,386	1,241	\$1.12	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,591	1,543	\$1.03	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Quintus Corp. Owner: --	

Comments

Opened in March 2012 and leased up in April 2013.
Coffee bar, nature trail, BBQ/grilling area.

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Acadia / Garden	--	1	1	--	\$1,127	813	\$1.39	Market	6/15/20	2.2%	\$1,148	\$1,386	\$1,591
The Adirondack / Garden	--	1	1	--	\$1,147	841	\$1.36	Market	5/9/19	5.8%	\$1,048	\$1,427	\$1,699
The Appalachian / Garde	--	1	1	--	\$1,240	883	\$1.41	Market	10/23/18	1.9%	\$1,312	\$1,578	\$1,699
The Blue Ridge / Garden	--	2	2	--	\$1,370	1,211	\$1.13	Market	3/29/18	1.4%	\$1,073	\$1,303	\$1,457
The Bryce / Garden	--	2	2	--	\$1,460	1,271	\$1.15	Market					
The Carlsbad / Garden	--	3	2	--	\$1,624	1,543	\$1.05	Market					

Initial Absorption	
Opened: 3/1/2012	Months: 13.0
Closed: 4/1/2013	27.7 units/month

Adjustments to Rent	
Incentives: 1/2 off first month	
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"/>

Brodick Hill

Multifamily Community Profile

7703 Lee Rd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

312 Units 6.4% Vacant (20 units vacant) as of 6/15/2020

Last Major Rehab in 2017 Opened in 1994



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	--	\$1,045	788	\$1.33	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,156	880	\$1.31	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,340	1,158	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: --	
Owner: --	

Comments

Guest suite, free coffee bar, nature trail.

Floorplans (Published Rents as of 6/15/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,020	788	\$1.30	Market	6/15/20	6.4%	\$1,101	\$1,340	--
Garden	Den	1	1	--	\$1,131	880	\$1.29	Market	10/25/18	3.8%	\$1,080	\$1,254	--
Garden	--	2	2	--	\$1,310	1,158	\$1.13	Market	3/18/16	2.9%	\$928	\$1,115	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brodick Hill

GA097-022593

Brook Valley

Multifamily Community Profile

3492 Highway 5
Douglasville, GA 30135

CommunityType: Market Rate - General
Structure Type: Garden

210 Units 5.7% Vacant (12 units vacant) as of 4/22/2020

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	42.9%	\$984	750	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.1%	\$1,065	1,100	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$940	675	\$1.39	Market	4/22/20	5.7%	\$984	\$1,065	--
Garden	--	1	1	50	\$975	810	\$1.20	Market	3/11/16	1.4%	\$749	\$944	--
Garden	--	2	2	120	\$1,035	1,100	\$0.94	Market	6/27/13	2.4%	--	--	--
									4/24/08	4.3%	--	--	--

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"/>

Brook Valley

GA097-007715

Brookview

Multifamily Community Profile

8460 Hospital Dr
Douglasville, GA 3013

CommunityType: Market Rate - General
Structure Type: Garden

216 Units 3.7% Vacant (8 units vacant) as of 4/22/2020

Opened in 1968



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	--	\$902	701	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$967	826	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,104	1,102	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Coffee café.

Floorplans (Published Rents as of 4/22/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$877	701	\$1.25	Market	4/22/20	3.7%	\$902	\$967	\$1,104
Garden	--	2	1	--	\$937	826	\$1.13	Market	3/11/16	6.0%	\$560	\$655	\$815
Garden	--	3	1.5	--	\$1,069	1,102	\$0.97	Market	6/25/13	11.6%	--	--	--
									4/24/08	13.9%	--	--	--

Historic Vacancy & Eff. Rent (1)

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Carrington Point

Multifamily Community Profile

50 Carrington Ln
Douglasville, GA 30135

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

175 Units 3.4% Vacant (6 units vacant) as of 6/15/2020

Opened in 1998



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	--	\$980	805	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,170	1,203	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,345	1,489	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: C.F. Lane Owner: --	

Comments

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$950	736	\$1.29	Market	6/15/20	3.4%	\$980	\$1,170	\$1,345
Garden	--	1	1	--	\$980	873	\$1.12	Market	3/15/16	1.1%	\$755	\$861	\$1,035
Garden	--	2	1	--	\$1,100	1,155	\$.95	Market	6/25/13	2.3%	--	--	--
Garden	--	2	2	--	\$1,200	1,251	\$.96	Market	4/24/08	12.0%	--	--	--
Garden	--	3	2	--	\$1,320	1,489	\$.89	Market					

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

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Century Arbor Place

Multifamily Community Profile

5832 Stewart Parkway
Douglasville, GA 30135

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

298 Units 4.7% Vacant (14 units vacant) as of 4/22/2020

Opened in 2003



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	34.9%	\$1,021	822	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.0%	\$1,112	1,190	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.1%	\$1,670	1,460	\$1.14	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

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

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Athens / Garden	--	1	1	48	\$950	797	\$1.19	Market	4/22/20	4.7%	\$1,021	\$1,112	\$1,670	
Sydney / Garden	--	1	1	56	\$1,035	844	\$1.23	Market	3/15/16	5.0%	\$960	\$1,025	\$1,210	
Amsterdam / Garden	--	2	2	60	\$1,088	1,165	\$.93	Market	6/27/13	13.4%	--	--	--	
Barcelona / Garden	--	2	2	104	\$1,079	1,205	\$.90	Market						
Atlanta / Garden	--	3	2	30	\$1,635	1,460	\$1.12	Market						

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

Century Arbor Place

GA097-019193

Columns at Sweetwater Creek

Multifamily Community Profile

100 Columns Drive
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

270 Units 3.7% Vacant (10 units vacant) as of 6/15/2020

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	--	\$1,060	849	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,250	1,154	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,275	1,406	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,035	849	\$1.22	Market	6/15/20	3.7%	\$1,060	\$1,250	\$1,275
Garden	--	2	1	--	\$1,140	1,131	\$1.01	Market	5/9/19	2.2%	\$1,010	\$1,158	\$1,185
Garden	--	2	2	--	\$1,300	1,178	\$1.10	Market	11/21/18	5.2%	\$960	\$1,118	\$1,275
Garden	--	3	2	--	\$1,240	1,406	\$.88	Market	4/2/18	3.0%	\$950	\$1,073	\$1,375

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"/>

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Douglasville Proper

Multifamily Community Profile

8424 Chicago Ave
Douglasville, GA 30134

CommunityType: LIHTC - General
Structure Type: Garden

100 Units 5.0% Vacant (5 units vacant) as of 6/15/2020

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	--	\$691	660	\$1.05	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$798	880	\$0.91	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$915	1,144	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; 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

12 + month waitlist

Unit Mix: 18 1BRs, 64 2BRs, 18 3BRs

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	660	\$.95	LIHTC/ 50%	6/15/20	5.0%	\$691	\$798	\$915
Garden	--	1	1	--	\$660	660	\$1.00	LIHTC/ 60%	3/18/16	0.0%	\$510	\$600	\$685
Garden	--	1	1	--	\$789	660	\$1.20	Market	7/2/13	0.0%	--	--	--
Garden	--	2	2	--	\$770	880	\$.88	LIHTC/ 60%	4/24/08	3.0%	--	--	--
Garden	--	2	2	--	\$943	880	\$1.07	Market					
Garden	--	2	2	--	\$680	880	\$.77	LIHTC/ 50%					
Garden	--	3	2	--	\$775	1,144	\$.68	LIHTC/ 50%					
Garden	--	3	2	--	\$885	1,144	\$.77	LIHTC/ 60%					
Garden	--	3	2	--	\$1,084	1,144	\$.95	Market					

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

Douglasville Proper

GA097-007706

Hawthorne at Mirror Lake I

Multifamily Community Profile

100 Woods Walk
Villa Rica, GA 30180

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

154 Units 7.8% Vacant (12 units vacant) as of 4/22/2020

Opened in 2002



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	27.3%	\$1,051	837	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	59.1%	\$1,180	1,118	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.6%	\$1,337	1,362	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$125			
Property Manager: -- Owner: --						

Comments

Select units are renovated. Attached garages \$125
MGMT merged their numbers for PH I & II.

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/22/20	7.8%	\$1,051	\$1,180	\$1,337	
	--	--	--	--	--	--	--	--	1/9/20	9.1%	\$1,091	\$1,171	\$1,385	
	--	--	--	--	--	--	--	--	8/13/19	4.5%	\$1,034	\$1,215	\$1,360	
ph I the birch / Garden	--	1	1	42	\$1,038	837	\$1.24	Market	4/10/19	3.2%	--	--	--	
ph I the chestnut / Garde	--	2	2	70	\$1,157	1,089	\$1.06	Market						
ph I the dogwood / Garde	--	2	2	21	\$1,177	1,213	\$.97	Market						
ph I the willow / Garden	--	3	2	21	\$1,314	1,362	\$.96	Market						
Adjustments to Rent														
Incentives: \$150 off 1st Month														
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"/>														

Hawthorne at Mirror Lake I

GA045-030587

Hawthorne at Mirror Lake II

Multifamily Community Profile

100 Woods Walk
Villa Rica, GA 30180

CommunityType: Market Rate - General
Structure Type: Garden

96 Units 7.3% Vacant (7 units vacant) as of 4/22/2020

Opened in 2018



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%	\$1,252	844	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,501	1,122	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,667	1,602	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Granite countertops, SS appliances. Attached garages \$125
First move-ins in September 2018 and construction completed in January 2019. Leased-up in June 2019.
MGMT merged their numbers for PH I & II.

Floorplans (Published Rents as of 4/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$1,154	807	\$1.43	Market	4/22/20	7.3%	\$1,252	\$1,501	\$1,667
Garden	--	1	1	21	\$1,251	849	\$1.47	Market	1/9/20	9.4%	\$1,267	\$1,523	\$1,679
Garden	--	2	2	24	\$1,453	1,078	\$1.35	Market	8/13/19	3.1%	\$1,294	\$1,498	\$1,679
Garden	--	2	2	24	\$1,512	1,166	\$1.30	Market	4/12/19*	57.3%	\$1,113	\$1,336	\$1,437
Garden	--	3	2	24	\$1,644	1,602	\$1.03	Market	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives: \$150 off 1st Month	
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"/>

Hawthorne at Mirror Lake II

GA045-030704

Lakeside at Arbor Place

Multifamily Community Profile

3000 Highway 5
Douglasville, GA 30135

CommunityType: Market Rate - General
Structure Type: Garden

239 Units 4.2% Vacant (10 units vacant) as of 4/22/2020

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	41.8%	\$1,014	754	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.4%	\$1,153	1,096	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.8%	\$1,580	1,410	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: In Unit Laundry; Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wesley Apt. Homes Owner: --	

Comments

FKA Wesley Pond.

Floorplans (Published Rents as of 4/22/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$970	678	\$1.43	Market	4/22/20	4.2%	\$1,014	\$1,153	\$1,580
Garden	--	1	1	50	\$1,027	830	\$1.24	Market	3/11/16	2.1%	\$759	\$947	\$1,085
Garden	--	2	1	54	\$1,069	1,038	\$1.03	Market	6/24/13	9.2%	--	--	--
Garden	--	2	2	64	\$1,187	1,145	\$1.04	Market	4/24/08	6.7%	--	--	--
Garden	--	3	2	21	\$1,555	1,410	\$1.10	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakeside at Arbor Place

GA097-007714

Manchester Place

Multifamily Community Profile

1600 Blairs Bridge Rd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden/TH

308 Units 5.5% Vacant (17 units vacant) as of 6/15/2020

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	46.8%	\$1,026	767	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.9%	\$1,216	1,171	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.4%	\$1,579	1,509	\$1.05	Hot Tub: <input checked="" 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: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 6/15/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$960	665	\$1.44	Market	6/15/20	5.5%	\$1,026	\$1,216	\$1,579
Garden	--	1	1	84	\$1,030	840	\$1.23	Market	5/9/19	2.9%	\$1,010	\$1,220	\$1,562
Townhouse	--	2	2.5	66	\$1,190	1,064	\$1.12	Market	10/23/18	1.0%	\$968	\$1,167	\$1,478
Garden	--	2	2	60	\$1,150	1,258	\$.91	Market	3/29/18	1.9%	\$913	\$1,103	\$1,413
Townhouse	Garage	2	2.5	6	\$1,500	1,474	\$1.02	Market					
Garden	--	3	2	20	\$1,450	1,432	\$1.01	Market					
Townhouse	Garage	3	2.5	12	\$1,700	1,638	\$1.04	Market					

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

Manchester Place

GA097-022595

Mill Creek Place

Multifamily Community Profile

7101 Strickland St.
Douglasville, GA 30134

CommunityType: LIHTC - General
Structure Type: Garden

128 Units 0.0% Vacant (0 units vacant) as of 6/15/2020

Opened in 2000



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	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	71.9%	\$1,048	1,222	\$0.86	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	28.1%	\$1,196	1,432	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Wait list

FKA Columbia Gardens

Floorplans (Published Rents as of 6/15/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	1	\$844	1,222	\$.69	LIHTC/ 50%	6/15/20	0.0%	--	\$1,048	\$1,196
Garden	--	2	2	91	\$1,030	1,222	\$.84	LIHTC/ 60%	3/11/16	3.1%	--	\$713	\$806
Garden	--	3	2	1	\$962	1,432	\$.67	LIHTC/ 50%	7/16/13	4.7%	--	--	--
Garden	--	3	2	35	\$1,177	1,432	\$.82	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mill Creek Place

GA097-019243

Millwood Park

Multifamily Community Profile

8242 Duralee Ln.
Douglasville, GA 30134

CommunityType: Market Rate - General
Structure Type: Garden

172 Units 0.0% Vacant (0 units vacant) as of 6/15/2020

Opened in 1999



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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,091	1,100	\$0.99	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,256	1,320	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; 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

Former LIHTC community

Floorplans (Published Rents as of 6/15/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,091	1,100	\$0.99	Market	6/15/20	0.0%	--	\$1,091	\$1,256
Garden	--	3	2	--	\$1,256	1,320	\$0.95	Market	3/18/16	0.0%	--	\$762	\$862

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Millwood Park

GA097-022614

Park West

Multifamily Community Profile

7250 Arbor Vista Dr.
Douglasville,,GA 30134

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 3.6% Vacant (9 units vacant) as of 4/22/2020

Opened in 2003



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	38.4%	\$922	873	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.0%	\$1,219	1,292	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.6%	\$1,259	1,435	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$95			
Property Manager: First Communities Owner: --						

Comments

FKA Century Park West.

Floorplans (Published Rents as of 4/22/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$948	873	\$1.09	Market	4/22/20	3.6%	\$922	\$1,219	\$1,259
Garden	--	2	1	130	\$1,240	1,292	\$.96	Market	3/16/16	3.2%	\$803	\$970	\$1,115
Garden	--	3	2	24	\$1,275	1,435	\$.89	Market	6/24/13	11.2%	--	--	--

Adjustments to Rent

Incentives:

\$500 off 1st month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park West

GA097-019180

Rocky Ridge

Multifamily Community Profile

1 Rocky Ridge Blvd
Douglasville, GA 30134

CommunityType: Market Rate - General

Structure Type: Garden

300 Units 4.0% Vacant (12 units vacant) as of 4/22/2020

Opened in 2007



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	28.0%	\$980	894	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.0%	\$1,330	1,198	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	66.0%	\$1,383	1,426	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Woodward Owner: --	

Comments

FKA Arbor Terrace

Floorplans (Published Rents as of 4/22/2020) (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	\$955	894	\$1.07	Market	4/22/20	4.0%	\$980	\$1,330	\$1,383
Garden	--	2	2	18	\$1,300	1,198	\$1.09	Market	3/11/16	1.7%	\$865	\$1,020	\$1,135
Garden	--	3	2	198	\$1,348	1,426	\$.94	Market	6/25/13	7.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rocky Ridge

GA097-019181

Stewarts Mill

Multifamily Community Profile

3421 W Stewarts Mill Rd.
Douglasville, GA 30135

CommunityType: Market Rate - General
Structure Type: Garden

188 Units 4.3% Vacant (8 units vacant) as of 6/15/2020

Opened in 1988



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	14.9%	\$980	689	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.2%	\$1,113	912	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	31.9%	\$1,280	1,253	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 6/15/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Azalea / Garden	--	1	1	28	\$955	689	\$1.39	Market	6/15/20	4.3%	\$980	\$1,113	\$1,280
Wisteria / Garden	--	2	1	60	\$1,095	880	\$1.24	Market	3/11/16	0.5%	\$789	\$536	\$35
Hydrangea / Garden	--	2	2	40	\$1,065	960	\$1.11	Market	6/28/13	1.1%	--	--	--
Hibiscus / Garden	--	3	2	60	\$1,245	1,253	\$.99	Market	4/24/08	8.5%	--	--	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sweetwater Creek

Multifamily Community Profile

1100 Preston Landing Cir.
Lithia Springs, GA 30122

CommunityType: Market Rate - General
Structure Type: Garden

240 Units 3.8% Vacant (9 units vacant) as of 6/15/2020

Opened in 2002



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	--	\$1,000	803	\$1.25	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,140	967	\$1.18	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,420	1,120	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,760	1,362	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: First Communities Owner: --	

Comments

FKA Preston Landing at Sweetwater Creek, Century Sweetwater Creek

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	803	\$1.21	Market	6/15/20	3.8%	\$1,070	\$1,420	\$1,760
Garden	Den	1	1.5	--	\$1,115	967	\$1.15	Market	5/9/19	0.0%	\$1,125	\$1,278	\$1,550
Garden	--	2	2	--	\$1,390	1,120	\$1.24	Market	3/29/18	2.9%	\$1,170	\$1,300	\$1,445
Garden	--	3	2	--	\$1,725	1,362	\$1.27	Market	4/4/17	5.4%	\$943	\$1,203	\$1,475

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Connors Senior I&II

Senior Community Profile

9501 Connors Rd
Villa Rica, GA 30180

CommunityType: LIHTC - Elderly

Structure Type: 2-Story Garden

120 Units 0.0% Vacant (0 units vacant) as of 6/15/2020

Opened in 2012



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	--	\$609	960	\$0.63	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$690	1,039	\$0.66	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input checked="" 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; Emergency Response
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Ph I: (60 units) 2012. Ph II: (60 units) 2014. 900+ people on wait list.

Accepts Sec. 8

Unit Mix: 101 60% units, 19 50% Units, 25 1BRs, 95 2BRs

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH I / Single story	--	1	1	--	\$556	960	\$0.58	LIHTC/ 50%	6/15/20	0.0%	\$609	\$690	--
PH I / Single story	--	1	1	--	\$612	960	\$0.64	LIHTC/ 60%	4/22/20	0.0%	\$609	\$696	--
PH II / Garden	--	1	1	--	\$555	960	\$0.58	LIHTC/ 50%	4/9/19	0.0%	\$580	\$635	--
PH II / Garden	--	1	1	--	\$611	960	\$0.64	LIHTC/ 60%					
PH I / Single story	--	2	2	--	\$666	1,039	\$0.64	LIHTC/ 50%					
PH I / Single story	--	2	2	--	\$666	1,039	\$0.64	LIHTC/ 60%					
PH II / Garden	--	2	2	--	\$643	1,039	\$0.62	LIHTC/ 50%					
PH II / Garden	--	2	2	--	\$665	1,039	\$0.64	LIHTC/ 60%					

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"/>

Connors Senior I&II

GA045-030586

Highland Park Senior Village

Senior Community Profile

6786 Selman Dr
Douglasville, GA 30134

CommunityType: LIHTC - Elderly

Structure Type: Garden

50 Units 0.0% Vacant (0 units vacant) as of 6/15/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$531	722	\$0.73	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$603	980	\$0.62	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Waitlist: 3+ years, 175 people

55+

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$508	722	\$.70	LIHTC/ 50%	6/15/20	0.0%	\$531	\$603	--
Garden	--	1	1	--	\$553	722	\$.77	LIHTC/ 60%	7/2/13	0.0%	--	--	--
Garden	--	2	1	--	\$578	980	\$.59	LIHTC/ 50%	5/22/08	0.0%	--	--	--
Garden	--	2	1	--	\$628	980	\$.64	LIHTC/ 60%	1/13/06	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

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

Highland Park Senior Village

GA097-007712