

# Market Feasibility Analysis

Reserve at Douglasville  
7755 Dallas Highway  
Douglasville, Douglas County, Georgia 30134

*Prepared For*

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## Section A – Executive Summary

This report evaluates the market feasibility of the Reserve at Douglasville rental community to be constructed utilizing financing from the 4% Tax-Exempt Bond program in Douglasville, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

### 1. Project Description:

The subject project involves the new construction of the 286-unit Reserve at Douglasville rental community to be located at approximately 7755 Dallas Highway in Douglasville, Georgia. The project will be comprised of one- through three-bedroom units targeting family (general-occupancy) households earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October of 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration						Program Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
60	One-Br.	1.0	Garden	735	60%	\$800	\$68	\$868	\$897
168	Two-Br.	2.0	Garden	933	60%	\$950	\$86	\$1,036	\$1,077
24	Three-Br.	2.0	Garden	1,329	60%	\$1,050	\$108	\$1,158	\$1,243
32	Three-Br.	2.0	Townhome	1,386	60%	\$1,050	\$112	\$1,162	\$1,243
2	Three-Br.	2.0	Townhome	1,443	60%	\$1,050	\$112	\$1,162	\$1,243
286	Total								

Source: MVAH Partners, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2019)

Unit amenities to be offered at the property include a range, refrigerator, garbage disposal, dishwasher, microwave, washer/dryer hookups, central air conditioning, walk-in closet, patio/balcony, carpet, composite, and ceramic flooring, window blinds, controlled access/key fob, and ceiling fan. Community amenities will include a clubhouse/community space, on-site management, swimming pool, playground, computer center, fitness center, picnic area, laundry facility, social services coordinator, and a surface parking lot. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market and region.

## **2. Site Description/Evaluation:**

The proposed subject site is primarily comprised of heavily wooded land located southwest of the Dallas Highway (State Route 92) and Malone Road intersection in an established portion of northern Douglasville. The subject site area is predominantly residential with some various local businesses and public safety services scattered throughout. Most existing structures within the area are well-maintained and in average to good condition. Surrounding land uses to the north, south, and west are expected to be buffered from the subject site by wooded land surrounding the site in these directions.

The subject property will be clearly visible and easily accessible from Dallas Highway (State Route 92) which borders the site to the east and will provide significant passerby traffic to the subject property. This roadway also provides direct access to and from U.S. Highway 78 south of the site, which serves as a commercial corridor within the Douglasville area. Most basic area services are located within 3.0 miles of the site and are easily accessible given the subject's accessibility to multiple major highways, including State Route 92 and U.S. Highway 78. Overall, the subject site location is considered conducive to affordable multifamily product such as that proposed and is expected to have a positive impact on the subject's overall marketability within the Douglasville area. An in-depth site evaluation is included in *Section C*.

## **3. Market Area Definition:**

The Douglasville Site PMA utilized in this analysis includes the municipalities, or portions, of Douglasville, Lithia Springs, Austell and Winston as well as some surrounding portions of Douglas County. The boundaries of the Site PMA consist of the Douglas County boundary to the north; the Douglas County boundary and State Route 6 to the east; Riverside Parkway, Anneewakee Road, Central Church Road, and Interstate 20 to the south; and Brittain Road and Mann Road to the west. A map illustrating these boundaries is included on page *D-2* of this report.

## **4. Community Demographic Data:**

Demographic growth is projected for the Douglasville Site PMA through 2022, both in terms of total population and households. This is a trend which has been ongoing since 2000. Household growth is projected to occur among both renter- and owner-occupied households between 2020 and 2022, with renter households under the age of 62 projected to increase by 131, or 1.1%. In total, more than 13,700 renter households are projected for the market in 2022, with more than one-quarter (27.6%) of these renter households projected to earn between \$30,000 and \$50,000. This is the primary income segment to be targeted by the subject project. Overall, the demographic base will continue to expand within the Site PMA for the foreseeable future and a large base of potential support for affordable rental product such as that proposed for the subject site will continue to exist. Additional demographic data is included in *Section E* of this report.

Also note that based on 2014-2018 American Community Survey (ACS) data, 36.5% of the vacant housing units in the Site PMA are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Douglasville Site PMA, however, rental properties are operating at strong occupancy levels and with waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. Based on the preceding analysis, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of general-occupancy LIHTC product in the market.

## **5. Economic Data:**

The labor force within the Douglasville Site PMA is well-balanced as no single industry segment represents more than 22.2% of the total labor force. However, it is also of note that more than half (50.6%) of the local labor force is comprised within the Retail, Manufacturing, and Accommodation & Food Services industries. Typically, these industry segments offer lower-wage positions conducive to affordable housing alternatives such as that proposed for the subject site. Such industries are also typically most susceptible to economic downturns such as the COVID-19 pandemic which has likely contributed to the decline in total employment and elevated unemployment rate within the Douglas County area.

Over the past decade, the Douglas County economy steadily improved in terms of both total employment and unemployment rate trends. Notably, the employment base increased by 11,532, or 19.5%, between 2010 and 2019, while the unemployment rate declined by nearly eight full percentage points during this same time period. However, thus far in 2020 (through May) the employment base has declined by nearly 3,400 jobs and the unemployment rate increased by nearly four full percentage points to a rate of 7.1%, with a monthly unemployment rate of 12.7% in April of 2020. While the monthly unemployment rate reported for May (11.1%) is a good indication that area businesses are beginning to reopen, lower total employment levels and elevated unemployment rates are expected to continue for the foreseeable future due to the impact of the COVID-19 pandemic. This is expected to result in continued demand for affordable housing alternatives throughout the Douglas County area, similar to most markets throughout the country during this time. Additional economic data is included in *Section F* of this report.

**6. Project-Specific Affordability and Demand Analysis:**

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income
	Overall (All Units at 60% AMHI) (\$29,760 to \$51,660)
Net Demand	1,480
Proposed Units / Net Demand	286 / 1,480
Capture Rate	= 19.3%

Typically, under this methodology capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project’s overall capture rate of 19.3% is considered achievable within the Douglasville Site PMA and demonstrates that a good base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates and waitlists maintained at the existing general-occupancy LIHTC properties in the Site PMA.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	60%	60	444	0	444	13.5%	\$1,045	\$900-\$1,220	\$800
<b>One-Bedroom</b>	<b>Total</b>	<b>60</b>	<b>444</b>	<b>0</b>	<b>444</b>	<b>13.5%</b>	-	-	-
Two-Bedroom (45%)	60%	168	666	0	666	25.2%	\$1,205	\$1,000-\$1,299	\$950
<b>Two-Bedroom</b>	<b>Total</b>	<b>168</b>	<b>666</b>	<b>0</b>	<b>666</b>	<b>25.2%</b>	-	-	-
Three-Bedroom (25%)	60%	58	370	0	370	15.7%	\$1,438	\$1,260-\$1,680	\$1,050
<b>Three-Bedroom</b>	<b>Total</b>	<b>58</b>	<b>370</b>	<b>0</b>	<b>370</b>	<b>15.7%</b>	-	-	-

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

\*\*Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Addendum E*.

The capture rates by bedroom type range from 13.5% to 25.2% and are considered achievable within the Douglasville Site PMA. These capture rates are also below GDCA thresholds.

Detailed demand calculations are provided in *Section G* of this report.

## 7. Competitive Rental Analysis

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed two non-subsidized general-occupancy LIHTC properties which offer unit types similar to those proposed for the subject property. One of these properties, however, only offers units at the 51% and 54% AMHI levels and therefore will not be directly competitive with the subject project. Nonetheless, this property has been included in our analysis as it will serve as a good additional base of comparison for the subject project.

Due to the relatively limited supply of directly comparable/competitive LIHTC product within the Site PMA, we also identified and surveyed two additional properties outside the Site PMA but within the nearby surrounding areas of Austell. These properties are similar to the subject project in terms of both unit type and target population. We recognize that while these properties are located outside the Site PMA, they will not be directly competitive with the subject project. Thus, these properties have been included solely for comparability purposes.

The comparable properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in within the *Comparable Property Profiles* included in *Addendum B*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Reserve at Douglasville</b>	<b>2022</b>	<b>286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 60% AMHI</b>
14	Douglasville Proper Apts.	1995	100	100.0%	1.4 Miles	15 Months	Families; 51% & 54% AMHI
18	Millcreek Place	2000 / 2018	128	98.4%	2.1 Miles	None	Families; 60% AMHI
901	Walton Crossing	1991	238	99.6%	14.2 Miles	None	Families; 60% AMHI
902	Walton Reserve Apts.	2004	250	100.0%	12.3 Miles	None	Families; 60% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. - Occupancy

The four LIHTC projects have a combined occupancy rate of 99.6% and none of the properties surveyed report individual occupancy rates below 98.4%. No more than two (2) vacant units are reported at any of the comparable properties surveyed. These are clear indications of strong demand for general-occupancy LIHTC product within the market and nearby region.

It is also of note that the subject property will be more than 20 years newer than each of the existing comparable LIHTC properties in the Douglasville Site PMA. This will create a competitive advantage for the property and contribute to the subject's rent potential within the Douglasville Site PMA.

It is also important to point out that one property surveyed in the Douglasville Site PMA, Millwood Park Apartments, was previously operated under the Tax Credit guidelines. However, this 172-unit property has since converted to market-rate. Thus, there has essentially been a reduction of nearly 200 LIHTC units from the Douglasville Site PMA, a void which the subject property will help fill.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Reserve at Douglasville</b>	<b>\$868/60% (60)</b>	<b>\$1,036/60% (168)</b>	<b>\$1,158/60% (24) \$1,162/60% (34)</b>	-
14	Douglasville Proper Apts.	\$674/51% (9/0) \$709/54% (9/0)	\$742/51% (33/0) \$832/54% (31/0)	\$852/51% (9/0) \$962/54% (9/0)	None
18	Millcreek Place	-	\$1,168/60% (92/2)	\$1,350/60% (36/0)	None
901	Walton Crossing	\$953/60% (59/0)	\$1,153/60% (119/0)	\$1,337/60% (60/1)	None
902	Walton Reserve Apts.	\$957/60% (25/0)	\$1,150/60% (150/0)	\$1,317/60% (75/0)	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents are positioned below those reported for similar unit types among the comparable LIHTC projects. These low proposed rents will create a competitive advantage for the subject project, particularly when considering the newness and anticipated quality of the subject property as well as the pent-up demand for LIHTC product within the market and region.

Also note that one property, Millcreek Place, reported rent increases ranging from 3.7% to 5.2% over the past year. This is further indication of the strength of the local LIHTC market, particularly when considering the strong occupancy rate maintained at this property following this increase.

Competitive/Comparable Summary

A relatively limited supply of comparable LIHTC product exists within the Site PMA as only one of the two general-occupancy properties identified offers similar unit types targeting households earning up to 60% of AMHI. The two comparable LIHTC properties surveyed in the Site PMA are 99.1% occupied overall, with one maintaining a 15-month waiting list. The subject's proposed gross Tax Credit rents are positioned below those reported for similar unit types among the comparable LIHTC projects surveyed in the market and region. In addition to offering the lowest rents at the 60% AMHI level among the comparable properties, the subject project will also be very competitive in terms of unit size (square feet), number of bathrooms, and amenities offered. The subject property will also be more than 20 years newer than each of the existing general-occupancy LIHTC properties located within the Site PMA. Overall, the subject project is expected to be competitive and will represent a good value to low-income renters within the Douglasville Site PMA. An in-depth comparable analysis is included in *Section H* of this report.



Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable *market-rate* projects by bedroom type, *for units similar to those proposed at the subject site.*

Weighted Average Collected Rent of Comparable Market-Rate Units*		
One-Br.	Two-Br.	Three-Br.
\$1,045	\$1,205	\$1,438

\*As identified in *Addendum E*

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

Bedrooms	Weighted Avg. Rent	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$1,045	- \$800	\$245	/ \$800 (60%)	30.6%
Two-Br.	\$1,205	- \$950	\$255	/ \$950 (60%)	26.8%
Three-Br.	\$1,438	- \$1,050	\$388	/ \$1,050 (60%)	37.0%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 26.8% to 37.0%, depending upon unit type, as compared to the weighted average collected rents of the comparable *market-rate* projects as identified in *Addendum E*. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in *Addendum E* of this report.

**8. Absorption/Stabilization Estimates**

Based on our analysis, it is our opinion that the 286 proposed units at the subject site will reach a stabilized occupancy of at least 95.0% within approximately 22 months of opening. This absorption period is based on an average monthly absorption rate of approximately 12 to 13 units per month.

**9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the subject project within the Douglasville Site PMA, assuming it is developed and operated as detailed in this report. Changes in the project’s site, rent, amenities or opening date may alter these findings. Overall, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties within the Douglasville Site PMA. We have no recommendations to the subject development at this time.

**SUMMARY TABLE**

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

Development Name:	Reserve at Douglasville	Total # Units:	286
Location:	7755 Dallas Highway, Douglasville, GA 30134 (Douglas Co.)	# LIHTC Units:	<b>286</b>
PMA Boundary:	Douglas County boundary to the north; the Douglas County boundary and State Route 6 to the east; Riverside Parkway, Anneewakee Road, Central Church Road, and Interstate 20 to the south; and Brittain Road and Mann Road to the west.		
	Farthest Boundary Distance to Subject:		9.5 miles

**RENTAL HOUSING STOCK (found on page H-1)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	6,731	215	96.8%
Market-Rate Housing	25	6,365	213	99.3%
Assisted/Subsidized Housing not to include LIHTC	0	0	-	-
<b>LIHTC</b>	4	366	2	99.5%
Stabilized Comps	4*	716	3	99.6%
Properties in Construction & Lease Up	0	0	-	-

\*Includes properties located outside of Site PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
60	One-Br.	1.0	735	<b>\$800 (60%)</b>	<b>\$1,045</b>	<b>\$1.42</b>	<b>30.6%</b>	<b>\$1,220</b>	<b>\$1.82</b>
168	Two-Br.	2.0	933	<b>\$950 (60%)</b>	<b>\$1,205</b>	<b>\$1.05</b>	<b>26.8%</b>	<b>\$1,299</b>	<b>\$1.18</b>
24	Three-Br.	2.0	1,329	<b>\$1,050 (60%)</b>	<b>\$1,438</b>	<b>\$0.97</b>	<b>37.0%</b>	<b>\$1,680</b>	<b>\$1.05</b>
32	Three-Br.	2.0	1,386	<b>\$1,050 (60%)</b>	<b>\$1,438</b>	<b>\$0.97</b>	<b>37.0%</b>	<b>\$1,680</b>	<b>\$1.05</b>
2	Three-Br.	2.0	1,443	<b>\$1,050 (60%)</b>	<b>\$1,438</b>	<b>\$0.97</b>	<b>37.0%</b>	<b>\$1,680</b>	<b>\$1.05</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate	-	-	19.3%	-	-	19.3%

## Section B - Project Description

Project Name:	<b>Reserve at Douglasville</b>
Location:	7755 Dallas Highway, Douglasville, Georgia 30134 (Douglas County)
Census Tract:	0803.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 286-unit Reserve at Douglasville rental community to be located at approximately 7755 Dallas Highway in Douglasville, Georgia. The project will be comprised of one- through three-bedroom units targeting family (general-occupancy) households earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October of 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration						Program Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
60	One-Br.	1.0	Garden	735	60%	\$800	\$68	\$868	\$897
168	Two-Br.	2.0	Garden	933	60%	\$950	\$86	\$1,036	\$1,077
24	Three-Br.	2.0	Garden	1,329	60%	\$1,050	\$108	\$1,158	\$1,243
32	Three-Br.	2.0	Townhome	1,386	60%	\$1,050	\$112	\$1,162	\$1,243
2	Three-Br.	2.0	Townhome	1,443	60%	\$1,050	\$112	\$1,162	\$1,243
286	Total								

Source: MVAH Partners, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2019)

Building/Site Information	
Residential Buildings:	16
Number of Stories:	2 and 3
Building Style:	Walk-up and townhome
Community Buildings:	1
Acres:	21.36

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	January 2021
Begin Preleasing:	June 2022
Construction End:	October 2022

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet/Ceramic/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Walk-In Closet	• Controlled Access/Key Fob
• Dishwasher	• Patio/Balcony	• Ceiling Fans
• Microwave	• Exterior Storage Closet	

Community Amenities		
• Clubhouse/Community Space	• Computer Center	• Laundry Facility
• On-Site Management	• Fitness Center	• Social Services Coordinator
• Swimming Pool (Outdoor)	• Picnic Area	• Community Garden
• Playground	• Surface Parking (655 Spaces)	• Activities Room

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

**FLOOR AND SITE PLAN REVIEW:**

Site plans were provided for the subject project for review at the time this report was prepared. Based on these plans and additional information provided at the time of this analysis, the subject property will be comprised of 286 one- through three-bedroom units located within 16 two- and three-story walk-up and townhome-style residential buildings. The property will essentially be comprised of two components separated by a parcel of undeveloped land between the two portions of the subject property.

The northern portion of the property will feature residential buildings along with the property’s management office/clubhouse and a community swimming pool, as well as a centralized greenspace area. The remaining residential buildings will be located in the southern portion of the property, along with the property playground and an additional greenspace area. Paved surface parking totaling 655 parking spaces will be incorporated throughout the property.

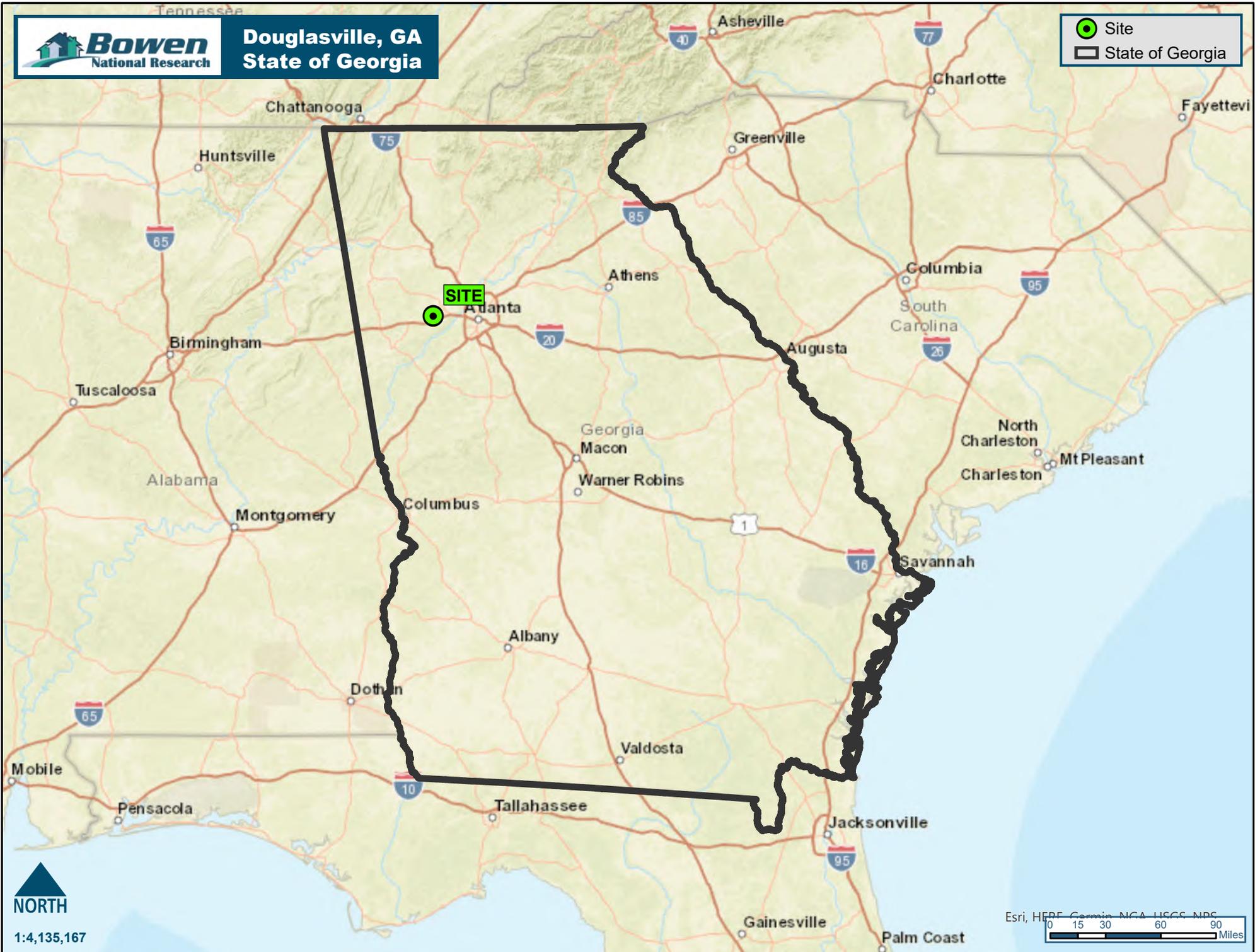
The subject units will be comprised of one- and two-bedroom garden-style units ranging from 735 to 933 square feet, as well as three-bedroom garden- and townhome-style units at 1,329 and 1,443 square feet. Each unit will feature a patio/balcony area with exterior storage closet, dedicated laundry area with washer/dryer hookups, and walk-in closets. It is anticipated each floorplan will also offer a relatively open living space with adequate access to each bedroom and bathroom. Overall, the subject project appears to be appropriately designed for the targeted tenant population. Nonetheless, an in-depth comparable/competitive analysis is included in *Section H* to better determine the overall marketability and competitive position of the subject development within the Douglasville market.

A state map, an area map and a site neighborhood map are on the following pages.



**Douglasville, GA**  
**State of Georgia**

● Site  
▭ State of Georgia



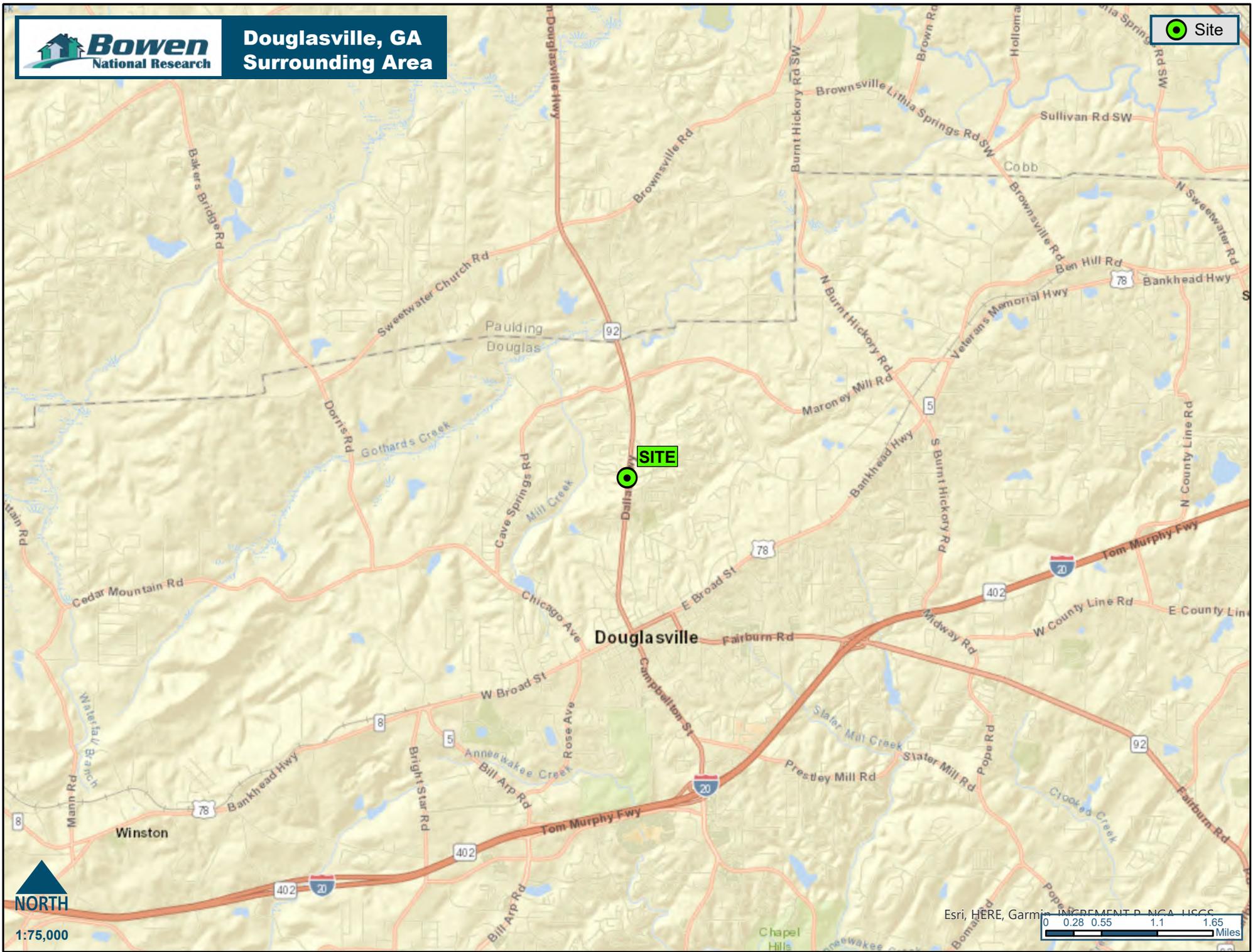
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Esri, HERE, Garmin, NGA, USGS, NPS  
0 15 30 60 90 Miles



# Douglasville, GA Surrounding Area

Site



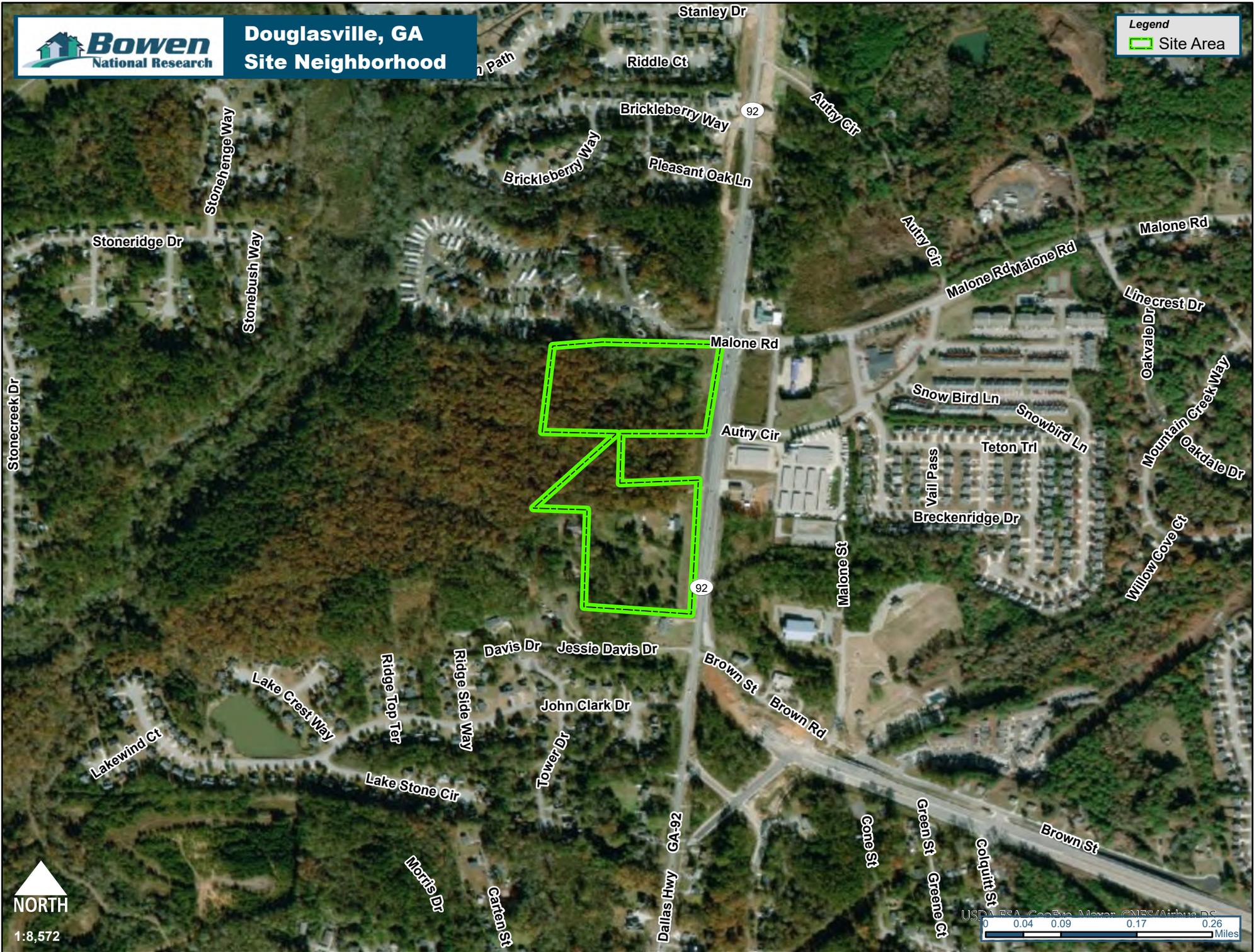
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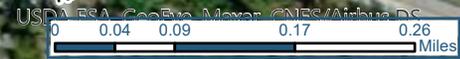


# Douglasville, GA Site Neighborhood

Legend  
Site Area



1:8,572



## Section C – Site Description And Evaluation

### 1. LOCATION

The proposed subject site is comprised of an undeveloped 21.36-acre parcel located west of the Dallas Highway (State Route 92) and Malone Road intersection in Douglasville, Georgia. The site currently consists of wooded land and a single-family home, which is expected to be demolished prior to construction of the subject development. Located within Douglas County, Douglasville is approximately 22.0 miles west of Atlanta, Georgia. The subject site visit and corresponding fieldwork were completed during the week of July 13, 2020.

### 2. SURROUNDING LAND USES

The subject site is situated within an established area of northern Douglasville. Surrounding land uses generally include a mobile home park, gas station, day care, car wash, self-storage facility, fire station, and single-family and multifamily dwellings ranging from satisfactory to good condition. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern site boundary is defined by wooded land and the Golden Valley Mobile Home Park in satisfactory condition. Farther north are single-family home neighborhoods, some of which are new construction, in good condition, various local businesses, and wooded land extending to Cave Springs Road.
<b>East -</b>	Dallas Highway (State Route 92), a major thoroughfare currently under construction for widening and rerouting, defines the eastern site boundary. Continuing east of the site is Fortress Storage Facility, a car wash, gas station, Douglas County Fire Station #11 and undeveloped land. Single-family and multifamily communities in average to good condition, as well as a local day care facility, park and community center, are located farther east and extend to Huey Road.
<b>South -</b>	The southern border is defined by a single-family home and wooded land. Continuing south of the site is Davis Drive, a residential roadway which terminates south of the site. Areas farther south are predominantly comprised of single-family homes in good condition and undeveloped/wooded land extending to Upshaw Mill Road.
<b>West -</b>	The western boundary is defined by heavily wooded land. Beyond are single-family home communities comprised of residential structures in good condition. These communities extend west towards North Flat Rock Road.

The site is located within an established area in the northern portion of the city of Douglasville, approximately 1.3 miles north of the downtown Douglasville area. Surrounding land uses are predominantly residential, with some local businesses, community center and park scattered throughout the area. Most existing structures are of average to good condition. Wooded land surrounds much of the subject site to the north, south, and west, which will provide a natural buffer between the subject site and other surrounding land uses in these directions. Overall, the proposed project is expected to fit well with the existing surrounding structures. Photographs of the site can be found later in this section.

### **3. VISIBILITY AND ACCESS**

The subject site maintains frontage along Dallas Highway (State Route 92), a moderate to heavily travelled roadway east of the site. This roadway will provide significant passerby traffic to the subject site. It is also anticipated that proper site signage will be provided at/near the site entrances from this aforementioned roadway. This will further enhance visibility/awareness of the subject property, as will the subject's multi-story design.

Site plans provided at the time of this analysis indicate the subject property will essentially be divided into two separate segments, both of which will derive access from Dallas Highway (State Route 92). Currently, this roadway is under construction to widen the roadway. It is expected that a center turn lane will also be part of the widening project, which will further enhance accessibility of the property. Additionally, a traffic signal is present at the intersection of Dallas Highway and Malone Road northeast of the subject site. This helps to mitigate potential traffic delays upon ingress/egress of the subject site. It is also of note that the widening project along Dallas Highway is expected include the addition of sidewalks within the site area. This will enhance pedestrian access to the subject property and surrounding areas.

In addition to providing access to the subject property, Dallas Highway also provides direct access to and from East Broad Street (U.S. Highway 78) approximately 1.3 miles south of the site. This further enhances accessibility to and from the subject site, and throughout the Douglasville area. Further, Connect Douglas provides a public transportation service within the area, with the closest bus stop currently located at Avalon Townhomes, 0.3 miles east of the site.

Overall, both access and visibility are expected to have a positive impact on the overall marketability of the property.

### **4. SITE PHOTOGRAPHS**

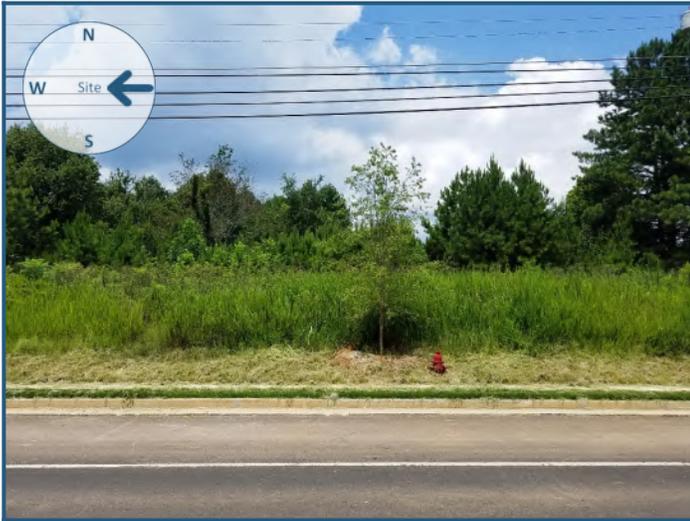
Photographs of the subject site are on located on the following pages.



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Streetscape: East view of Malone Road(1)



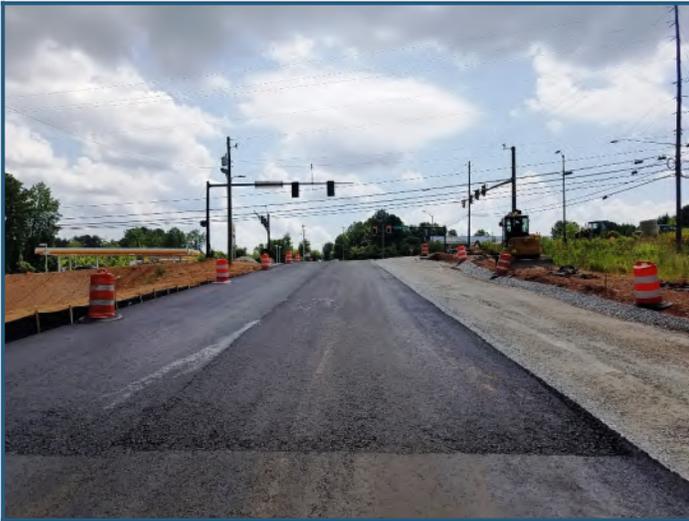
Streetscape: West view of Malone Road(1)



Streetscape: East view of Malone Road(2)



Streetscape: West view of Malone Road(2)



Streetscape: East view of Malone Road(3)



Streetscape: West view of Malone Road(3)



Streetscape: South view of Dallas Highway(1)



Streetscape: North view of Dallas Highway(1)



Streetscape: Southeast view of Dallas Highway(2) southeast of site



Streetscape: Northwest view of Dallas Highway (2) southeast of site



Streetscape: Additional view of site from the east



Streetscape: Additional east view from site

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	State Route 92 U.S. Highway 78 State Route 5 Interstate 20	Adjacent East 1.3 South 3.1 Southwest 3.2 Southwest
Public Bus Stop	Connect Douglas-Avalon Townhomes Stop Connect Douglas-Stewart Middle School Stop Connect Douglas-Para-Transit	0.3 East 1.0 South On-demand
Major Employers/ Employment Centers	Douglas County School District WellStar Douglas Hospital Walmart Supercenter Arbor Place Regional Shopping Mall	1.0 South 2.8 Southeast 3.3 South 3.5 South
Convenience Store	Shell Marathon Citgo Hop-In Food Mart	0.1 Northeast 0.9 North 1.6 Southeast 1.8 Southwest
Grocery	Food Depot Kroger	2.1 North 2.5 Southeast
Discount Department Store	Dollar General Family Dollar	2.3 North 2.5 Southeast
Shopping Center/Mall	O'Neal Plaza Brownsville Square Forest Mart Douglas Commons Arbor Place Regional Shopping Mall	1.4 Southwest 2.1 North 2.3 Southeast 2.4 Southeast 3.5 South
Schools: Elementary Middle/Junior High High	North Douglas Elementary School (PK-5) Stewart Middle School (6-8) Douglas County High School (9-12)	3.7 Southwest 1.0 South 1.9 South
Hospital/Medical Center	Life Care Family Practice WellStar Douglas Hospital	1.6 South 2.8 Southeast
Police	Douglasville City-Police Department	1.5 South
Fire	Douglas County Fire Station #11 Douglas County Fire/EMS Headquarters	0.1 East 1.7 South
Post Office	U.S. Post Office	1.5 South
Bank	Regions Bank BB&T Synovus Bank	1.4 South 1.5 South 1.6 South
Recreational Facilities	Jessie Davis Park Center Mojoba's Fun Factory	0.7 Southeast 5.2 East
Gas Station	Shell Marathon Citgo	0.1 Northeast 0.9 North 1.6 Southeast
Pharmacy	Premier Drugstore CVS Kroger Pharmacy	1.4 South 2.5 Southeast 2.5 Southeast

(Continued)

Community Services	Name	Driving Distance From Site (miles)
Restaurant	Chef Rick 5 Star Meal Prep The Vine Café & Market Irish Bred Pub & Restaurant	0.8 South 1.0 South 1.2 South 1.2 South
Day Care	Victorious Kidz Academy Riley's Early Learning Academy* Sweetwater Academy Little Sprouts Learning Academy	0.2 East 0.5 Southeast 1.8 North 1.9 East
Library	Douglas County Public Library	2.4 South
Community Center	Alice J. Minor Hawthorne Community Center	0.6 Southeast
Church	Womb International Ministries Seed First Christian Ministries Greater Mt Olive Overcoming St James Ame Church	0.3 North 1.0 South 1.0 South 1.2 South
Cinema	Regal Arbor Place & IMAX	3.5 South
Fitness Center	Gold's Gym Orange Theory Fitness CrossFit Sweetwater LA Fitness	2.7 Southeast 3.1 Southeast 3.4 Southwest 3.6 South
Park	Jessie Davis Park Worthan Park	0.7 Southeast 1.3 Southeast

\*Temporarily closed due to road construction

The subject project is located near several community services in the Douglasville area. Most basic community services are located within 3.0 miles of the site, with many being located along the East Broad Street (U.S. Highway 78) corridor south of the site. This roadway is directly accessible to and from Dallas Highway (State Route 92) which borders the site to the east.

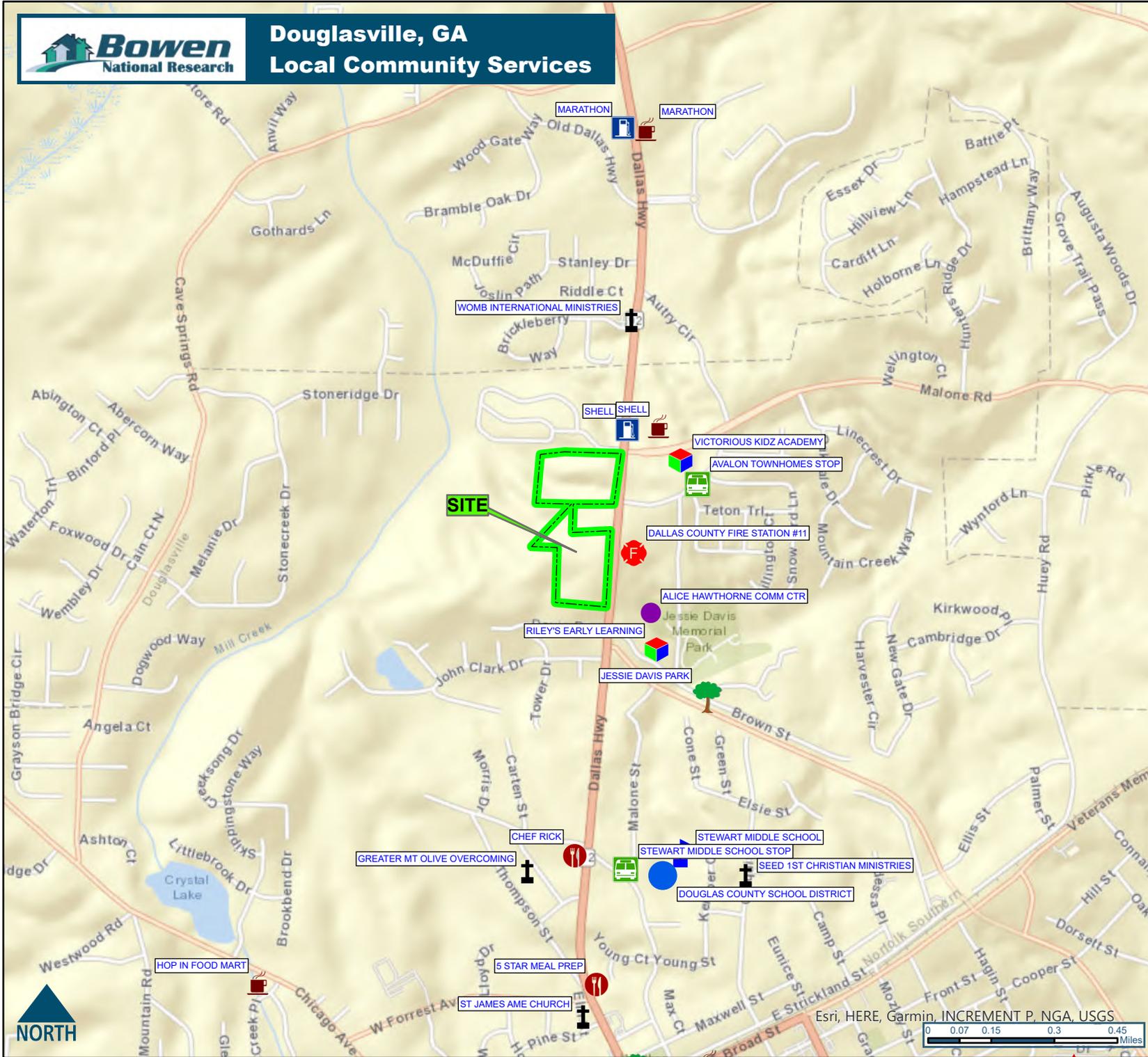
Various shopping centers/plazas are provided within the area, including Douglas Commons 2.4 miles southeast of the site. This shopping center features various restaurants, retail stores, auto dealerships, banks and a Kroger. More extensive shopping opportunities are located at the Arbor Place Regional Shopping Mall, which is within three to four miles of the site. Various recreational opportunities are available within proximity of the site as well, including The Alice J. Minor Hawthorne Community Center which offers a gymnasium and meeting rooms, and the Jessie Davis Park featuring a playground, swimming pool and outdoor sports courts and fields, walking trail and pavilions, with picnic tables and grills.

Most community services are also accessible via public transportation provided by the Connect Douglas bus service, which offers a public bus stop within walking distance (0.3 miles) of the subject site, at the location of the Avalon Townhomes community, along Autry Circle, east of the site.

The Douglas County School System serves the subject site and all applicable attendance schools are located within 3.7 miles and are accessible via public transportation provided by the school district. The site is provided public safety services by the Douglasville City Police and Douglas County Fire departments which both operate a station within 1.5 miles of the site. The nearest acute-care hospital is WellStar Douglas Hospital located 2.8 miles from the site which specializes in numerous medical procedures and offers an emergency care center.

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

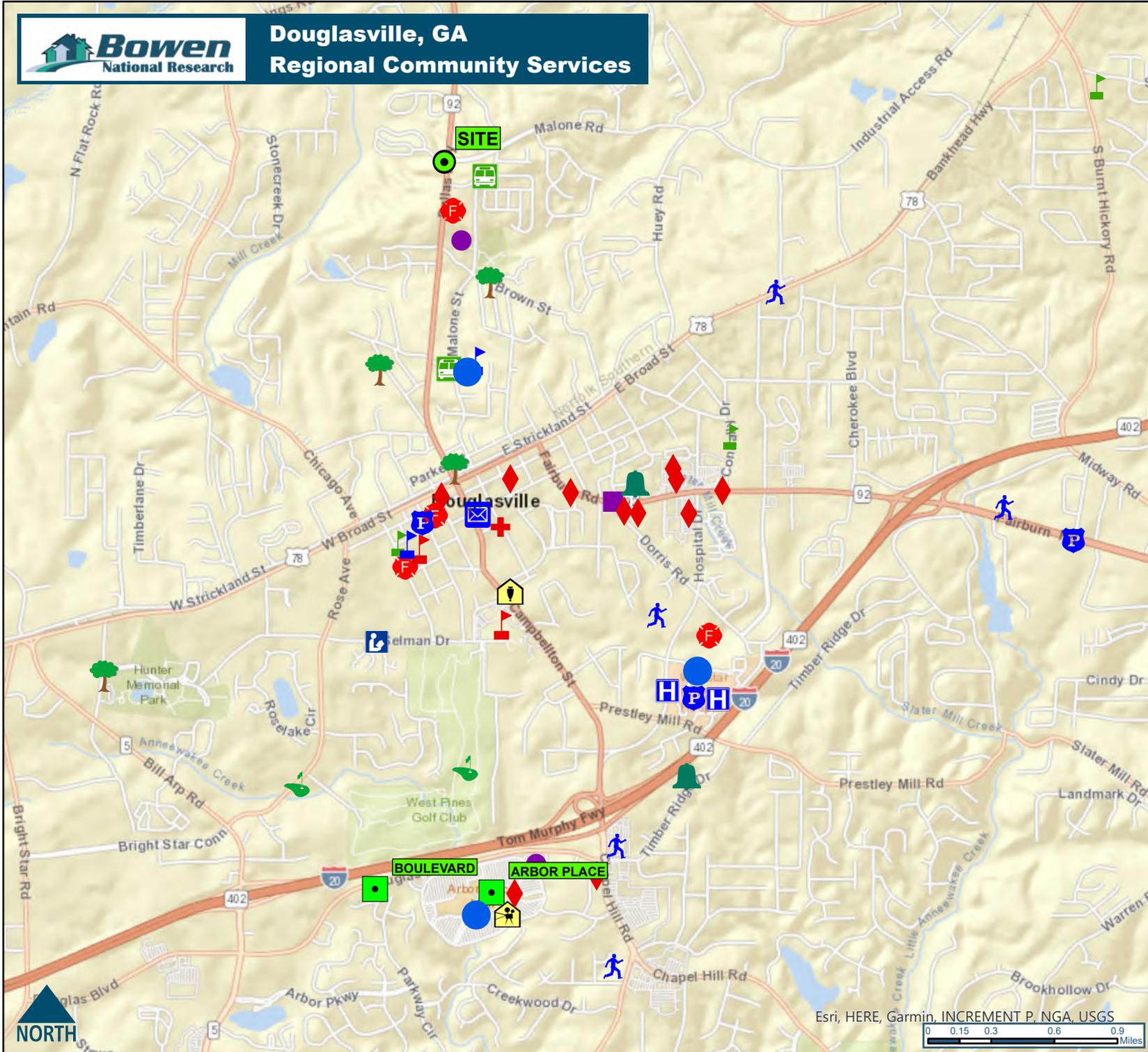
- Legend**
-  Site Area
  -  Child Care
  -  Church
  -  Convenience Store
  -  Fire
  -  Gas
  -  Middle School
  -  Park
  -  Recreation Center
  -  Restaurant
  -  Shopping
  -  Transit
  -  Employer 1000-5000



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



- Legend**
- Site
  - Cinema
  - Elementary School
  - Fire
  - Fitness Center
  - Golf
  - High School
  - Hospital
  - Library
  - Medical Center
  - Middle School
  - Museum
  - Park
  - Police
  - Post Office
  - Recreation Center
  - Senior Services
  - Shopping
  - Transit
  - University
  - Employer 1000-5000
  - Shopping Center**
  - Shopping Center

Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:40,000

## 6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site ZIP Code is 129, with an overall personal crime index of 106 and a property crime index of 133. Total crime risk for Douglas County is 140, with indexes for personal and property crime of 106 and 146, respectively.

	Crime Risk Index	
	Site Zip Code	Douglas County
<b>Total Crime</b>	<b>129</b>	<b>140</b>
<b>Personal Crime</b>	<b>106</b>	<b>106</b>
Murder	87	103
Rape	81	99
Robbery	90	97
Assault	117	111
<b>Property Crime</b>	<b>133</b>	<b>146</b>
Burglary	114	135
Larceny	141	150
Motor Vehicle Theft	107	133

Source: Applied Geographic Solutions

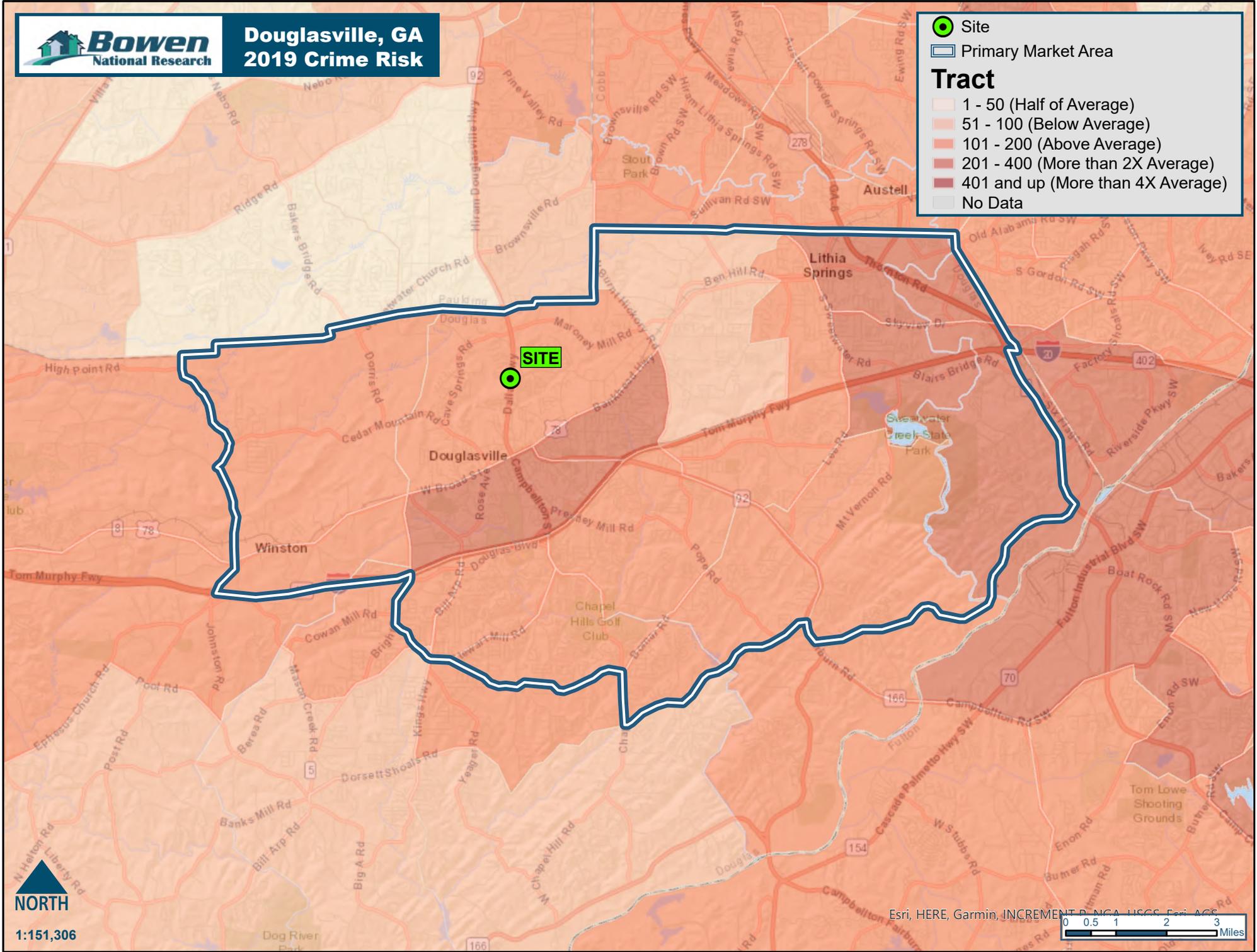
The crime risk index for the Site ZIP Code (129) is lower than that reported for Douglas County (140) as a whole, but slightly higher than the national average of 100. A crime index of 129 is not considered high for a suburban market such as the Douglasville area. Further, crime has clearly not had any adverse impact on occupancy rates among existing rentals in the area, as evident by our Field Survey of Conventional Rentals. It is also of note that the subject property will feature on-site management and controlled/key fob access. These features will further enhance the sense of security at the subject site.

A map illustrating crime risk is on the following page.

-  Site
-  Primary Market Area

### Tract

-  1 - 50 (Half of Average)
-  51 - 100 (Below Average)
-  101 - 200 (Above Average)
-  201 - 400 (More than 2X Average)
-  401 and up (More than 4X Average)
-  No Data



1:151,306

## **7. OVERALL SITE EVALUATION**

The proposed subject site is primarily comprised of heavily wooded land located southwest of the Dallas Highway (State Route 92) and Malone Road intersection in an established portion of northern Douglasville. The subject site area is predominantly residential with some various local businesses and public safety services scattered throughout. Most existing structures within the area are well-maintained and in average to good condition. Surrounding land uses to the north, south, and west are expected to be buffered from the subject site by wooded land surrounding the site in these directions.

The subject property will be clearly visible and easily accessible from Dallas Highway (State Route 92) which borders the site to the east and will provide significant passerby traffic to the subject property. This roadway also provides direct access to and from U.S. Highway 78 south of the site, which serves as a commercial corridor within the Douglasville area. Most basic area services are located within 3.0 miles of the site and are easily accessible given the subject's accessibility to multiple major highways, including State Route 92 and U.S. Highway 78. Overall, the subject site location is considered conducive to affordable multifamily product such as that proposed and is expected to have a positive impact on the subject's overall marketability within the Douglasville area.

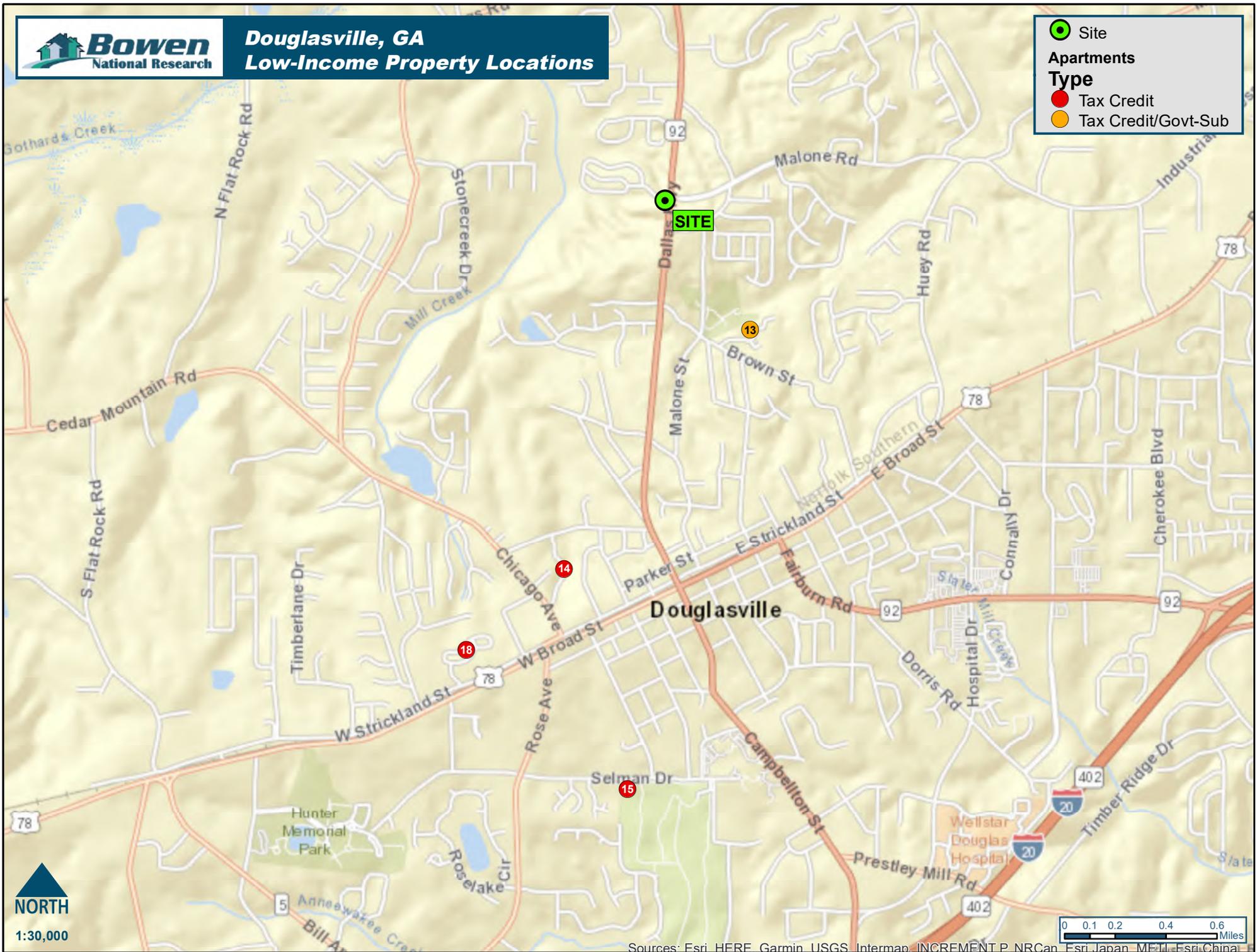
## **8. MAP OF LOW-INCOME RENTAL HOUSING**

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

 Site

**Apartments Type**

-  Tax Credit
-  Tax Credit/Govt-Sub



  
NORTH  
1:30,000

0 0.1 0.2 0.4 0.6  
Miles

## Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Douglasville Site PMA was determined through interviews with area property managers, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Douglasville Site PMA utilized in this analysis includes the municipalities, or portions, of Douglasville, Lithia Springs, Austell and Winston as well as some surrounding portions of Douglas County. The boundaries of the Site PMA consist of the Douglas County boundary to the north; the Douglas County boundary and State Route 6 to the east; Riverside Parkway, Anneewakee Road, Central Church Road, and Interstate 20 to the south; and Brittain Road and Mann Road to the west.

Interviews that helped establish the Site PMA are summarized as follows:

- Lori Lebo, Property Manager at Douglasville Proper Apartments, a general-occupancy Tax Credit property in the Site PMA, stated that the majority of the support for her property is local to the Douglasville and immediately surrounding areas. According to Ms. Lebo rents in the Douglasville area are generally higher than those in areas north of the Site PMA, which will limit support from these areas. Ms. Lebo confirmed the boundaries of the Site PMA.
- Cynthia Pitts, Leasing Agent at 670 Thornton, a general-occupancy market-rate property in the Site PMA, confirmed the boundaries of Site PMA stating that her property derives the majority of its support from Douglasville and Lithia Springs. Ms. Pitts also indicated that the property will not likely draw support from areas north of the Site PMA due to Douglasville rents being higher than those in these areas due to its proximity to Atlanta.

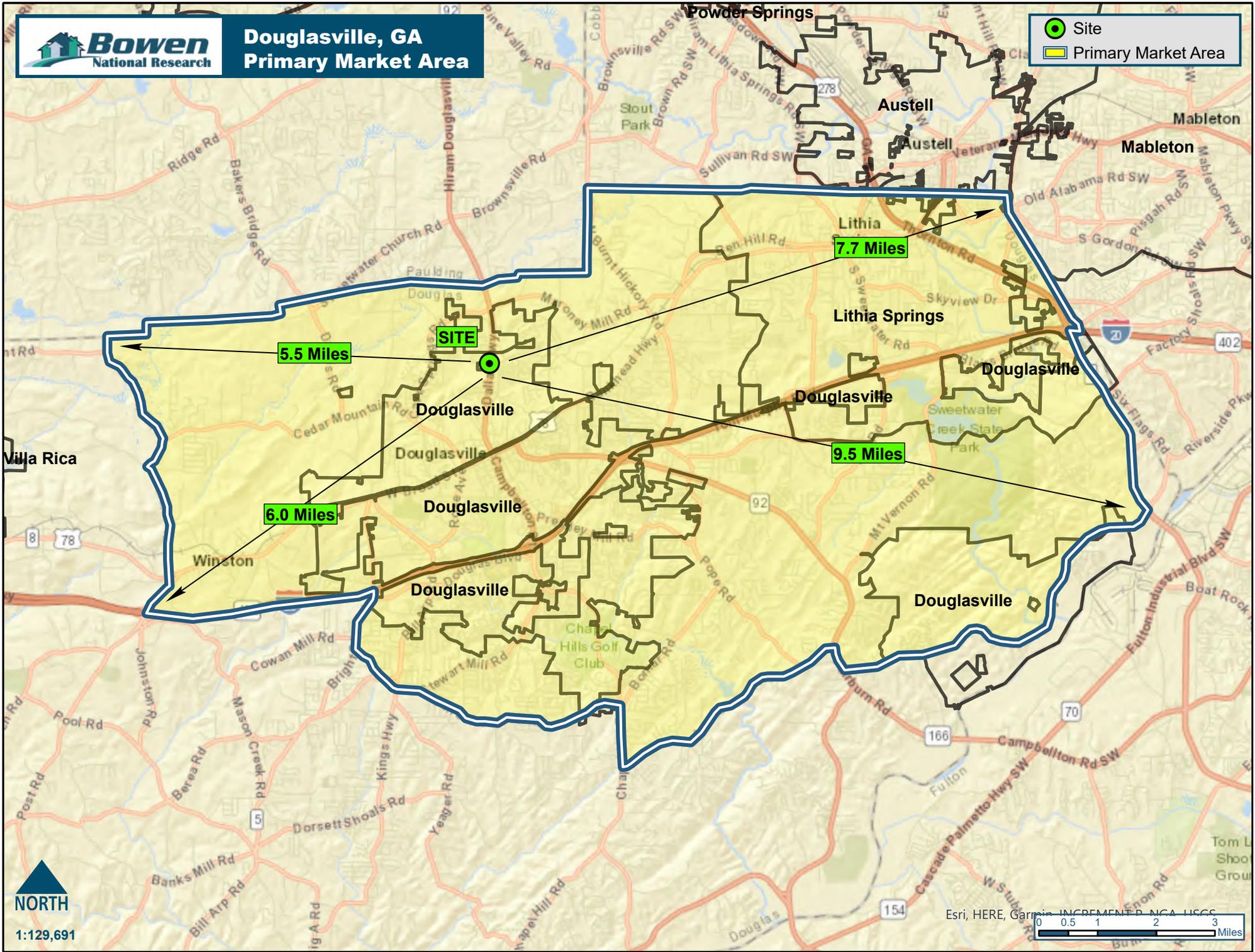
While some additional support for the proposed subject project will undoubtedly come from outside of this area, we do not anticipate this additional support component will be significant. This is particularly true considering that the areas surrounding the subject market are generally comprised of higher-income households and/or lower shares of renter households as compared to the areas comprised within the Site PMA, particularly the immediate Douglasville area. Areas outside the Site PMA are also considered self-sufficient in terms of both housing alternatives and area services, which will further limit potential support from these areas. Based on the preceding factors, we have not considered any secondary market area in this report.

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



# Douglasville, GA Primary Market Area

● Site  
■ Primary Market Area



1:129,691

Esri, HERE, Garmin, INCREMENT P, NCA, USGS  
0 0.5 1 2 3 Miles

## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Population	65,670	83,471	92,161	94,760
Population Change	-	17,801	8,690	2,598
Percent Change	-	27.1%	10.4%	2.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Douglasville Site PMA population base increased by 17,801 between 2000 and 2010. This represents a 27.1% increase over the 2000 population, or an annual rate of 2.4%. Between 2010 and 2020, the population increased by 8,690, or 10.4%. It is projected that the population will increase by 2,598, or 2.8%, between 2020 and 2022.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	25,517	30.6%	25,187	27.3%	25,856	27.3%	669	2.7%
20 to 24	5,224	6.3%	5,891	6.4%	5,830	6.2%	-60	-1.0%
25 to 34	12,067	14.5%	14,205	15.4%	14,652	15.5%	448	3.2%
35 to 44	13,605	16.3%	12,933	14.0%	13,410	14.2%	477	3.7%
45 to 54	12,009	14.4%	12,565	13.6%	12,475	13.2%	-90	-0.7%
55 to 64	8,215	9.8%	10,703	11.6%	10,944	11.5%	241	2.3%
65 to 74	4,353	5.2%	6,946	7.5%	7,405	7.8%	459	6.6%
75 & Over	2,481	3.0%	3,732	4.0%	4,187	4.4%	455	12.2%
Total	83,471	100.0%	92,161	100.0%	94,760	100.0%	2,598	2.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 55% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Douglasville Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Households	23,960	30,317	33,319	34,232
Household Change	-	6,357	3,002	913
Percent Change	-	26.5%	9.9%	2.7%
Household Size	2.74	2.75	2.74	2.75

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Douglasville Site PMA, households increased by 6,357 (26.5%) between 2000 and 2010. Between 2010 and 2020, households increased by 3,002 or 9.9%. By 2022, there will be 34,232 households, an increase of 913 households, or 2.7% over 2020 levels. This is an increase of approximately 456 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,140	3.8%	1,135	3.4%	1,144	3.3%	8	0.7%
25 to 34	5,610	18.5%	6,220	18.7%	6,405	18.7%	185	3.0%
35 to 44	7,716	25.5%	6,904	20.7%	7,123	20.8%	219	3.2%
45 to 54	6,820	22.5%	6,847	20.5%	6,762	19.8%	-85	-1.2%
55 to 64	4,707	15.5%	5,872	17.6%	5,971	17.4%	98	1.7%
65 to 74	2,712	8.9%	4,073	12.2%	4,310	12.6%	238	5.8%
75 to 84	1,243	4.1%	1,830	5.5%	2,031	5.9%	202	11.0%
85 & Over	369	1.2%	438	1.3%	486	1.4%	48	11.0%
Total	30,317	100.0%	33,319	100.0%	34,232	100.0%	913	2.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Household growth is projected for most age cohorts between 2020 and 2022, with notable growth projected for both the 25 to 34 and 35 to 44 age cohorts. It is also of note that the primary age group of potential tenants for the subject site (ages 25 to 64) is projected to comprise nearly 77.0% of the overall household base in 2022. These are good indications of ongoing and likely increased demand for general-occupancy housing alternatives such as that proposed for the subject site.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,828	62.1%	19,689	59.1%	20,520	59.9%
Renter-Occupied	11,489	37.9%	13,631	40.9%	13,712	40.1%
Total	30,317	100.0%	33,319	100.0%	34,232	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, homeowners occupied 59.1% of all occupied housing units, while the remaining 40.9% were occupied by renters. This is a good share of renters and represents a good base of potential renter support in the market for the subject development. Note that the number of renter households is projected to increase by 81, or 0.6%, between 2020 and 2022. Although modest, this demonstrates an expanding base of potential renter support within the Douglasville Site PMA.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	14,422	47.6%	13,233	39.7%	13,501	39.4%
Owner-Occupied (Age 62+)	4,402	14.5%	6,460	19.4%	7,027	20.5%
Renter-Occupied (<Age 62)	10,158	33.5%	11,985	36.0%	12,116	35.4%
Renter-Occupied (Age 62+)	1,326	4.4%	1,640	4.9%	1,591	4.6%
Total	30,308	100.0%	33,318	100.0%	34,235	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 36.0% of all occupied housing units within the Site PMA are occupied by renters under the age of 62. Such households are projected to increase by 131, or 1.1%, between 2020 and 2022.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2022 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,083	30.0%	4,078	29.7%	-5	-0.1%
2 Persons	3,756	27.6%	3,749	27.3%	-6	-0.2%
3 Persons	2,433	17.9%	2,451	17.9%	17	0.7%
4 Persons	2,022	14.8%	2,110	15.4%	89	4.4%
5 Persons+	1,337	9.8%	1,324	9.7%	-13	-1.0%
Total	13,631	100.0%	13,712	100.0%	81	0.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,896	19.8%	4,094	19.9%	198	5.1%
2 Persons	6,580	33.4%	6,858	33.4%	278	4.2%
3 Persons	3,820	19.4%	3,990	19.4%	170	4.4%
4 Persons	2,946	15.0%	3,040	14.8%	94	3.2%
5 Persons+	2,449	12.4%	2,543	12.4%	95	3.9%
Total	19,690	100.0%	20,525	100.0%	835	4.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The one- through three-bedroom units proposed for the subject site are expected to house up to five-person households. Therefore, the subject property will be able to accommodate most renter households in the market, based on household size.

The distribution of households by income within the Douglasville Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,264	7.5%	1,283	3.9%	1,209	3.5%
\$10,000 to \$19,999	3,335	11.0%	2,393	7.2%	2,306	6.7%
\$20,000 to \$29,999	2,789	9.2%	3,506	10.5%	3,456	10.1%
\$30,000 to \$39,999	3,296	10.9%	3,575	10.7%	3,464	10.1%
\$40,000 to \$49,999	3,611	11.9%	3,761	11.3%	3,720	10.9%
\$50,000 to \$59,999	3,273	10.8%	2,581	7.7%	2,530	7.4%
\$60,000 to \$74,999	3,580	11.8%	4,383	13.2%	4,562	13.3%
\$75,000 to \$99,999	3,303	10.9%	5,097	15.3%	5,461	16.0%
\$100,000 to \$124,999	2,220	7.3%	2,966	8.9%	3,301	9.6%
\$125,000 to \$149,999	1,184	3.9%	1,690	5.1%	1,879	5.5%
\$150,000 to \$199,999	812	2.7%	1,327	4.0%	1,508	4.4%
\$200,000 & Over	650	2.1%	759	2.3%	840	2.5%
<b>Total</b>	<b>30,317</b>	<b>100.0%</b>	<b>33,321</b>	<b>100.0%</b>	<b>34,237</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$49,622</b>		<b>\$58,300</b>		<b>\$61,423</b>	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$49,622. This increased by 17.5% to \$58,300 in 2020. By 2022, it is projected that the median household income will be \$61,423, an increase of 5.4% over 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2022 for the Douglasville Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	440	379	208	160	158	1,345
\$10,000 to \$19,999	644	542	296	228	226	1,936
\$20,000 to \$29,999	508	430	235	181	180	1,534
\$30,000 to \$39,999	473	452	247	191	189	1,552
\$40,000 to \$49,999	431	412	225	174	172	1,413
\$50,000 to \$59,999	312	318	174	134	133	1,069
\$60,000 to \$74,999	344	346	189	146	144	1,169
\$75,000 to \$99,999	221	223	122	94	93	754
\$100,000 to \$124,999	106	107	59	45	45	362
\$125,000 to \$149,999	59	57	31	24	24	196
\$150,000 to \$199,999	27	26	14	11	11	88
\$200,000 & Over	22	21	11	9	9	71
<b>Total</b>	<b>3,586</b>	<b>3,312</b>	<b>1,812</b>	<b>1,396</b>	<b>1,383</b>	<b>11,489</b>

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	223	205	133	110	73	744
\$10,000 to \$19,999	442	368	238	198	131	1,377
\$20,000 to \$29,999	583	520	337	279	185	1,904
\$30,000 to \$39,999	566	514	333	276	183	1,873
\$40,000 to \$49,999	592	554	359	298	197	2,001
\$50,000 to \$59,999	288	271	176	146	97	978
\$60,000 to \$74,999	486	461	298	248	164	1,657
\$75,000 to \$99,999	501	474	308	256	169	1,708
\$100,000 to \$124,999	207	200	130	109	71	716
\$125,000 to \$149,999	119	114	74	62	41	409
\$150,000 to \$199,999	49	47	30	25	17	167
\$200,000 & Over	28	27	17	14	10	96
Total	4,083	3,756	2,433	2,022	1,337	13,631

Source: ESRI; Urban Decision Group

Renter Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	201	184	120	103	65	674
\$10,000 to \$19,999	407	342	223	192	121	1,285
\$20,000 to \$29,999	551	493	322	276	174	1,816
\$30,000 to \$39,999	537	486	317	272	172	1,783
\$40,000 to \$49,999	590	548	358	308	194	1,999
\$50,000 to \$59,999	279	261	171	147	92	950
\$60,000 to \$74,999	500	471	308	266	166	1,711
\$75,000 to \$99,999	545	514	336	291	181	1,868
\$100,000 to \$124,999	244	235	154	133	83	848
\$125,000 to \$149,999	139	134	87	76	47	483
\$150,000 to \$199,999	54	52	34	30	18	189
\$200,000 & Over	30	29	19	16	10	105
Total	4,078	3,749	2,451	2,110	1,324	13,712

Source: ESRI; Urban Decision Group

### Demographic Summary

Demographic growth is projected for the Douglasville Site PMA through 2022, both in terms of total population and households. This is a trend which has been ongoing since 2000. Household growth is projected to occur among both renter- and owner-occupied households between 2020 and 2022, with renter households under the age of 62 projected to increase by 131, or 1.1%. In total, more than 13,700 renter households are projected for the market in 2022, with more than one-quarter (27.6%) of these renter households projected to earn between \$30,000 and \$50,000. This is the primary income segment to be targeted by the subject project. Overall, the demographic base will continue to expand within the Site PMA for the foreseeable future and a large base of potential support for affordable rental product such as that proposed for the subject site will continue to exist.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

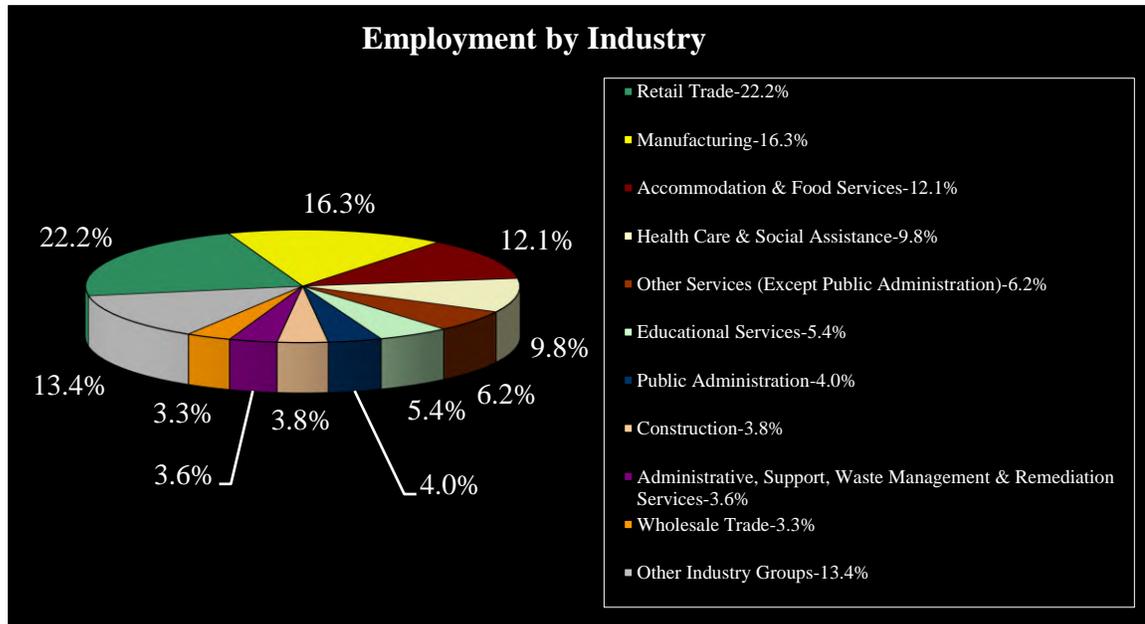
The labor force within the Douglasville Site PMA is based primarily in three sectors. Retail Trade (which comprises 22.2%), Manufacturing and Accommodation & Food Services comprise nearly 51% of the Site PMA labor force. Employment in the Douglasville Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	18	0.0%	3.0
Mining	1	0.0%	7	0.0%	7.0
Utilities	2	0.1%	192	0.5%	96.0
Construction	246	7.1%	1,484	3.8%	6.0
Manufacturing	115	3.3%	6,412	16.3%	55.8
Wholesale Trade	118	3.4%	1,316	3.3%	11.2
Retail Trade	633	18.3%	8,758	22.2%	13.8
Transportation & Warehousing	65	1.9%	791	2.0%	12.2
Information	60	1.7%	565	1.4%	9.4
Finance & Insurance	181	5.2%	976	2.5%	5.4
Real Estate & Rental & Leasing	198	5.7%	813	2.1%	4.1
Professional, Scientific & Technical Services	246	7.1%	1,308	3.3%	5.3
Management of Companies & Enterprises	4	0.1%	10	0.0%	2.5
Administrative, Support, Waste Management & Remediation Services	144	4.2%	1,406	3.6%	9.8
Educational Services	70	2.0%	2,112	5.4%	30.2
Health Care & Social Assistance	336	9.7%	3,845	9.8%	11.4
Arts, Entertainment & Recreation	45	1.3%	527	1.3%	11.7
Accommodation & Food Services	251	7.3%	4,773	12.1%	19.0
Other Services (Except Public Administration)	466	13.5%	2,448	6.2%	5.3
Public Administration	89	2.6%	1,569	4.0%	17.6
Nonclassifiable	180	5.2%	88	0.2%	0.5
<b>Total</b>	<b>3,456</b>	<b>100.0%</b>	<b>39,418</b>	<b>100.0%</b>	<b>11.4</b>

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Roswell MSA	Georgia
Management Occupations	\$125,800	\$116,740
Business and Financial Occupations	\$77,730	\$74,280
Computer and Mathematical Occupations	\$90,930	\$88,550
Architecture and Engineering Occupations	\$85,510	\$83,500
Community and Social Service Occupations	\$52,350	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$59,420	\$56,780
Healthcare Practitioners and Technical Occupations	\$81,780	\$77,470
Healthcare Support Occupations	\$32,180	\$30,880
Protective Service Occupations	\$41,260	\$39,900
Food Preparation and Serving Related Occupations	\$23,270	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$28,370	\$27,240
Personal Care and Service Occupations	\$29,590	\$28,200
Sales and Related Occupations	\$42,750	\$39,160
Office and Administrative Support Occupations	\$40,300	\$38,260
Construction and Extraction Occupations	\$46,230	\$43,690
Installation, Maintenance and Repair Occupations	\$50,010	\$47,530
Production Occupations	\$36,870	\$35,690
Transportation and Moving Occupations	\$36,500	\$35,260

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

Most annual blue-collar salaries range from \$23,270 to \$59,420 within the Atlanta-Sandy Springs-Roswell MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$92,350. It is important to note that most occupational types within the Atlanta-Sandy Springs-

Roswell MSA have slightly higher typical wages than the state of Georgia's typical wages. The proposed project will target households with incomes generally between \$30,000 and \$55,000. Thus, the area employment base appears to have a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

## 2. MAJOR EMPLOYERS

The ten largest employers within the Douglas County area comprise a total of 8,163 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Douglas County School System	Education K-12	3,380
Silver Line Building Products	Window Manufacturer	1,200
Douglas County	Government	875
WellStar Douglas Hospital	Healthcare	700
America Red Cross	Headquarters	450
APL Logistics	Global Supply-Chain Services	400
Google	Data Center	350
Benton Georgia	Utility Contractor	300
Staples Customer Fulfillment Center	Distribution Center	258
Medline Industries	Incontinence Products Manufacturer	250
Total		8,163

Source: Douglas County Economic Development Authority

Despite multiple attempts, a response was not received from area economic development representatives. The following are summaries of some recent and notable economic development activity within the Douglas County area, based on extensive online research conducted at the time of this analysis:

- Over the past few years, Douglas County has become a data center hub. Recent HB 696 legislation signed by Georgia’s Governor in May 2018 has helped expand existing sales and uses tax-exemption for mega colocation developments that invest a minimum of \$250 million in the county. The new law has boosted data center development in the state’s rural areas.
- In July 2019 Stitch Fix announced that they plan to open a new distribution center in Lithia Springs and create 900 new jobs over the next five years.
- Elixir Extrusions expanded in 2019 and is creating 130 new jobs with an investment of \$8 million. The company is a manufacturer of custom aluminum extrusions and fabricated parts. This is the company’s second expansion since the spring of 2017. Phase one of the expansion will create 50 jobs, and phase two will create 80 jobs. Elixir moved into a 70,000 square-foot speculative building and expanded the space by 100,000 square feet. The additional space will be used for warehousing and production.

- CyrusOne, a company that constructs data center space, announced in 2018 that they will build a new data center campus on Riverside Drive in Douglasville. After ground is broken, construction will take seven years to complete. This will be a \$200 million investment on a 44-acre site located at the Riverside West Industrial Park. They will create nine new support jobs for the facility. It is expected the project will spur an additional \$600 million in investment and create 38 ancillary jobs through businesses that locate to the new data center.
- A Switch Data Center is planned for Douglas County and will be named The Keep Campus. The center will be Switch's PRIME hub for the southeastern United States. They will invest \$2.5 billion to build a one million square-foot data center and at least 65 new jobs will be added with wages over \$25 an hour. The project will be built in three phases and the company will hire a few hundred local workers during the construction of the project. The first phase of the data center is expected to be complete in early 2020.
- Google invested \$300 million in a data center and created 25 jobs in the first phase of its data center.
- T5 Data Centers purchased 40 acres in mid-2018 and they are developing a \$100 million, 10-megawatt, 130,000 square-foot data center in Douglas County. In January 2019, T5 began the process to rezone and combine 10 parcels totaling 80 acres in Douglas County to further expand their data center.
- Fast Cargo Trailers, LLC, a cargo manufacturing company, opened a new business in December 2019 at 507 Truman Street in Douglas County.
- Merle Norman opened a cosmetic studio and clothing accessories store at 9480 Highway 5 in Douglasville in December 2019.

### Infrastructure

In 2019, Douglasville created a 10-year downtown master plan to revitalize the community's center. The plan includes the relocation of Highway 92, redevelopment of the former county jail, adding various attractions including a transportation corridor with a greenway and mixed-use activity, revitalizing neighborhood areas, and turning Dallas Highway and Fairburn Road into complete streets. The plan calls for one million square feet of new development.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on July 10, 2020, and according to the Georgia Department of Labor there have been four WARN notices reported for Douglas County over the past 18 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Vision Works	Douglasville	12	4/4/2020	4/4/2020
Bloomin Brands	Douglasville	98	3/15/2020	3/15/2020
Bloomin Brands	Douglasville	51	3/15/2020	3/15/2020
Z Gallerie, LLC	Lithia Springs	52	6/30/2019	6/30/2019

Note that three of the four WARN Notices were reported during March and April of 2020, likely as a direct result of the COVID-19 impact.

**3. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

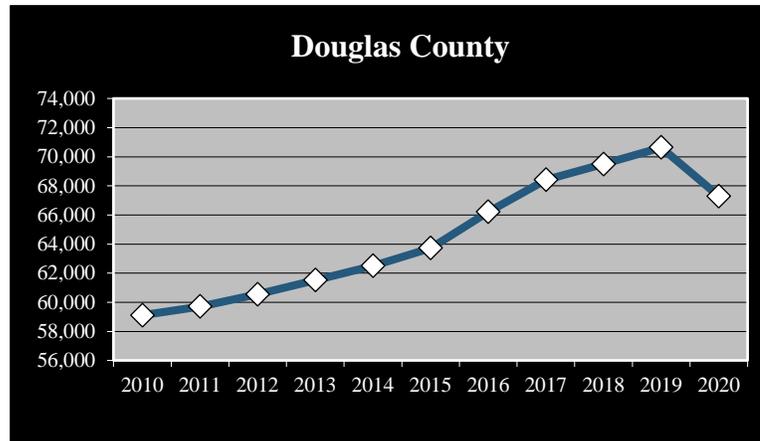
Excluding 2020, the employment base has increased by 10.8% over the past five years in Douglas County, more than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Douglas County, the state of Georgia and the United States.

Year	Total Employment					
	Douglas County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	59,108	-	4,202,052	-	140,469,139	-
2011	59,707	1.0%	4,263,305	1.5%	141,791,255	0.9%
2012	60,547	1.4%	4,348,083	2.0%	143,621,634	1.3%
2013	61,525	1.6%	4,366,374	0.4%	145,017,562	1.0%
2014	62,499	1.6%	4,403,433	0.8%	147,313,048	1.6%
2015	63,726	2.0%	4,482,922	1.8%	149,500,941	1.5%
2016	66,215	3.9%	4,649,755	3.7%	151,887,366	1.6%
2017	68,410	3.3%	4,812,097	3.5%	154,160,937	1.5%
2018	69,493	1.6%	4,880,038	1.4%	156,081,212	1.2%
2019	70,640	1.7%	4,935,310	1.1%	158,102,439	1.3%
2020*	67,293	-4.7%	4,698,426	-4.8%	151,821,562	-4.0%

Source: Department of Labor; Bureau of Labor Statistics

\*Through May



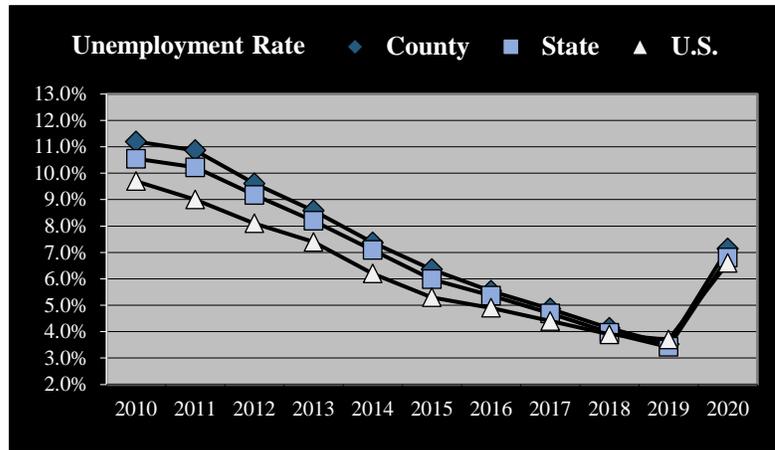
As the preceding illustrates, the Douglas County employment base steadily increased by at least 1.0% each year between 2010 and 2019, prior to a decline of 3,347, or 4.7%, through May of 2020. This is reflective of the impact of the COVID-19 pandemic which has resulted in the closure of many non-essential businesses during the months of March and April of 2020. The impact of this pandemic has been experienced nationwide, as indicated by the declines in total employment for both the state of Georgia and the country as a whole since the end of 2019.

Unemployment rates for Douglas County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Douglas County	Georgia	United States
2010	11.2%	10.6%	9.7%
2011	10.9%	10.2%	9.0%
2012	9.6%	9.2%	8.1%
2013	8.6%	8.2%	7.4%
2014	7.4%	7.1%	6.2%
2015	6.4%	6.0%	5.3%
2016	5.5%	5.4%	4.9%
2017	4.9%	4.7%	4.4%
2018	4.1%	4.0%	3.9%
2019	3.5%	3.4%	3.7%
2020*	7.1%	6.8%	6.6%

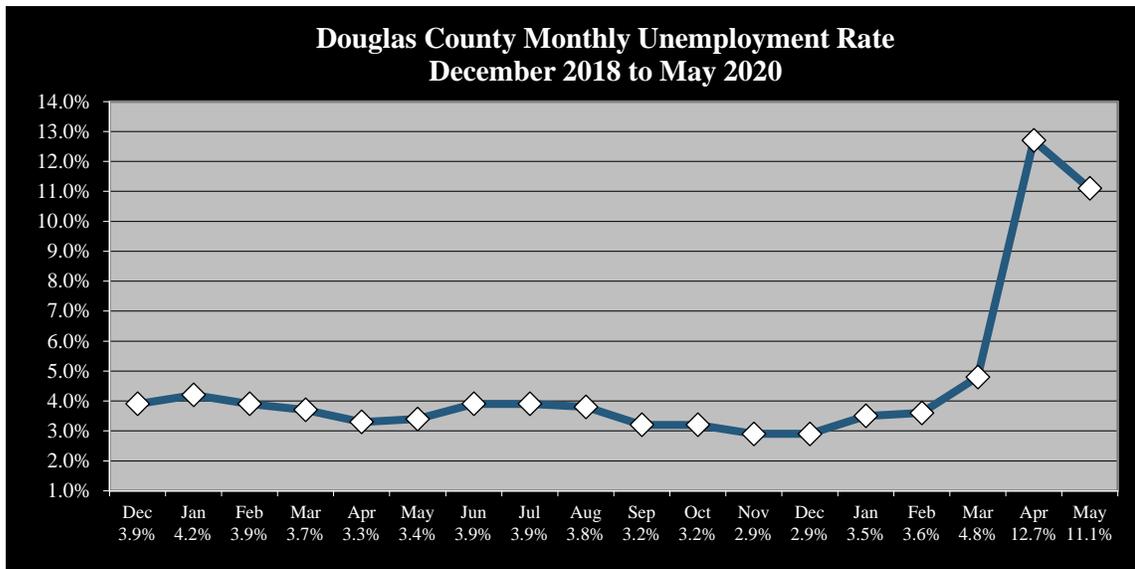
Source: Department of Labor, Bureau of Labor Statistics

\*Through May



The unemployment rate in Douglas County declined for nine consecutive years prior to the increase experienced thus far in 2020 due to the COVID-19 pandemic. Specifically, the unemployment rate within the county increased by nearly four full percentage points from a rate of 3.5% at the end of 2019 to a rate of 7.1% through May of 2020. Similar trends have been experienced throughout the state of Georgia during this time period.

The following table illustrates the monthly unemployment rate in Douglas County for the most recent 18-month period for which data is currently available.



The *monthly* unemployment rate within the county was relatively stable between 2.9% and 4.2% between December of 2018 and February of 2020. Beginning in March of 2020, however, the unemployment rate began to increase and reached a high of 12.7% in April of 2020. This increase is reflective of the closure of many non-essential businesses due to the COVID-19 pandemic. Notably, the monthly unemployment rate, although still high at 11.1%, is more than one full percentage point lower in May of 2020 than that reported in April of 2020. This is a good indication that some employers/businesses have begun to reopen, and people are going back to work within the Douglas County area.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Douglas County.

In-Place Employment Douglas County			
Year	Employment	Change	Percent Change
2009	37,631	-	-
2010	37,301	-330	-0.9%
2011	36,103	-1,198	-3.2%
2012	36,659	556	1.5%
2013	37,793	1,134	3.1%
2014	38,913	1,120	3.0%
2015	39,841	928	2.4%
2016	41,519	1,678	4.2%
2017	42,120	601	1.4%
2018	44,414	2,294	5.4%
2019	45,419	1,005	2.3%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Douglas County to be 64.3% of the total Douglas County employment. This means that Douglas County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of areas within proximity of a large metro area such as Douglas County's proximity to the Atlanta metro area which is primarily located within the nearby counties of Fulton and DeKalb.

#### 4. **ECONOMIC FORECAST**

The labor force within the Douglasville Site PMA is well-balanced as no single industry segment represents more than 22.2% of the total labor force. However, it is also of note that more than half (50.6%) of the local labor force is comprised within the Retail, Manufacturing, and Accommodation & Food Services industries. Typically, these industry segments offer lower-wage positions conducive to affordable housing alternatives such as that proposed for the subject site. Such industries are also typically most susceptible to economic downturns such as the COVID-19 pandemic which has likely contributed to the decline in total employment and elevated unemployment rate within the Douglas County area.

Over the past decade, the Douglas County economy steadily improved in terms of both total employment and unemployment rate trends. Notably, the employment base increased by 11,532, or 19.5%, between 2010 and 2019, while the unemployment rate declined by nearly eight full percentage points during this same time period. However, thus far in 2020 (through May) the employment base has declined by nearly 3,400 jobs and the unemployment rate increased by nearly four full percentage points to a rate of 7.1%, with a monthly unemployment rate of 12.7% in April of 2020. While the monthly unemployment rate reported for May (11.1%) is a good indication that area businesses are beginning to reopen, lower total employment levels and elevated unemployment rates are expected to continue for the foreseeable future due to the impact of the COVID-19 pandemic. This is expected to result in continued demand for affordable housing alternatives throughout the Douglas County area, similar to most markets throughout the country during this time.

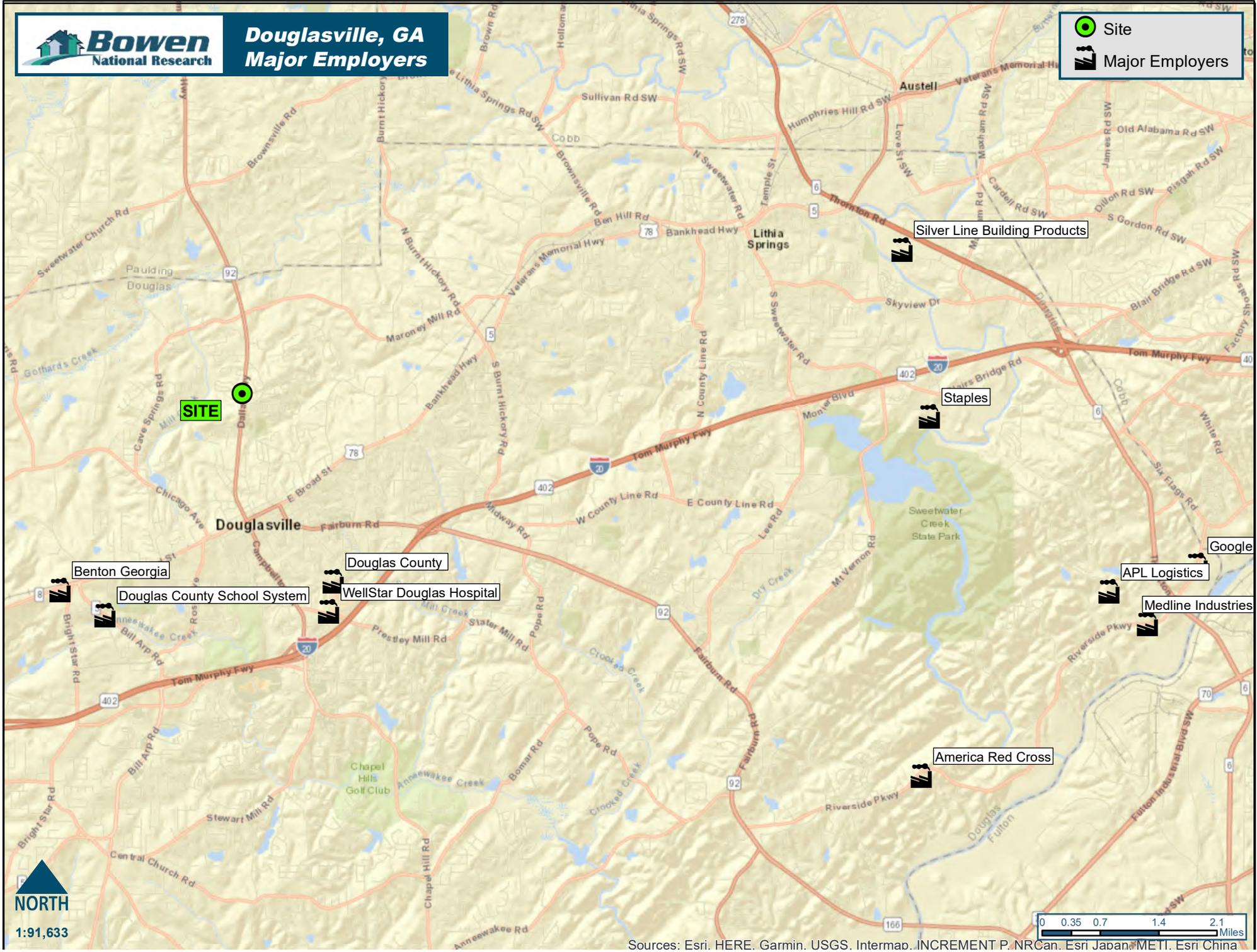
A map illustrating notable employment centers is on the following page.



# Douglasville, GA Major Employers

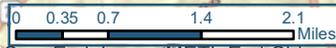
 Site

 Major Employers



**NORTH**

1:91,633



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a median four-person household income of \$79,700 for 2019. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$33,480
Two-Person	\$38,280
Three-Person	\$43,080
Four-Person	\$47,820
Five-Person	\$51,660

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$51,660**.

#### b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$868. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,416. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$29,760**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 60% Of AMHI)	\$29,760	\$51,660

2. **METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

b. **Demand from Existing Households:** The second source of demand should be projected from:

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

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 33.1% of qualified renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 4.0% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable; subject project is general-occupancy.

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

## **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018 to 2020) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any directly competitive projects placed in service prior to 2018 that have not reached a stabilized occupancy of 90%. Thus, we have not considered any directly competitive supply units in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income
	Overall (All Units at 60% AMHI) (\$29,760 to \$51,660)
Demand from New Households (Age- and Income-Appropriate)	4,056 - 4,096 = -40
+	
Demand from Existing Households (Rent Overburdened)	4,096 X 33.1% = 1,356
+	
Demand from Existing Households (Renters in Substandard Housing)	4,096 X 4.0% = 164
=	
Demand Subtotal	1,480
+	
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A
=	
Total Demand	1,480
-	
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0
=	
Net Demand	1,480
Proposed Units / Net Demand	286 / 1,480
Capture Rate	= 19.3%

N/A – Not Applicable

Typically, under this methodology capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project’s overall capture rate of 19.3% is considered achievable within the Douglasville Site PMA and demonstrates that a good base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates and waitlists maintained at the existing general-occupancy LIHTC properties in the Site PMA.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	45.0%
Three-Bedroom +	25.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as illustrated in the following table:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	60%	60	444	0	444	13.5%	5 Months	\$1,045	\$900-\$1,220	\$800
<b>One-Bedroom</b>	<b>Total</b>	<b>60</b>	<b>444</b>	<b>0</b>	<b>444</b>	<b>13.5%</b>	-	-	-	-
Two-Bedroom (45%)	60%	168	666	0	666	25.2%	13 Months	\$1,205	\$1,000-\$1,299	\$950
<b>Two-Bedroom</b>	<b>Total</b>	<b>168</b>	<b>666</b>	<b>0</b>	<b>666</b>	<b>25.2%</b>	-	-	-	-
Three-Bedroom (25%)	60%	58	370	0	370	15.7%	5 Months	\$1,438	\$1,260-\$1,680	\$1,050
<b>Three-Bedroom</b>	<b>Total</b>	<b>58</b>	<b>370</b>	<b>0</b>	<b>370</b>	<b>15.7%</b>	-	-	-	-

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

\*\*Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Addendum E*.

The capture rates by bedroom type range from 13.5% to 25.2% and are considered achievable within the Douglasville Site PMA. These capture rates are also below GDCA thresholds.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Douglasville Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	30,317	89.3%	33,319	91.1%
Owner-Occupied	18,828	62.1%	19,689	59.1%
Renter-Occupied	11,489	37.9%	13,631	40.9%
Vacant	3,618	10.7%	3,255	8.9%
Total	33,935	100.0%	36,574	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 36,574 total housing units in the market, 8.9% were vacant. Note that both the number and share of vacant housing units declined between 2010 and 2020, a good indication of an improving and well-performing overall housing market. Nonetheless, we conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental housing market within the Douglasville Site PMA.

#### Conventional Rentals

We identified and personally surveyed 29 conventional rental housing projects containing a total of 6,731 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.8%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	25	6,365	213	96.7%
Tax Credit	3	278	2	99.3%
Tax Credit/Government-Subsidized	1	88	0	100.0%
Total	29	6,731	215	96.8%

The majority of rental product identified and surveyed within the Site PMA is market-rate, as detailed in the preceding table. It is also of note that the affordable (i.e. Tax Credit and/or government-subsidized) properties surveyed report overall occupancy rates of 99.3% or higher. These are good indications of strong demand for and a limited supply of affordable rental product in this market. The subject development will help alleviate a portion of this pent-up demand.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	99	1.5%	1	1.0%	\$767
One-Bedroom	1.0	2,058	32.3%	64	3.1%	\$1,156
Two-Bedroom	1.0	741	11.6%	47	6.3%	\$1,081
Two-Bedroom	2.0	2,241	35.2%	81	3.6%	\$1,385
Two-Bedroom	2.5	419	6.2%	9	2.1%	\$1,419
Three-Bedroom	1.5	16	0.2%	0	0.0%	\$1,177
Three-Bedroom	2.0	655	10.3%	9	1.4%	\$1,542
Three-Bedroom	2.5	136	2.0%	2	1.5%	\$1,674
<b>Total Market-Rate</b>		<b>6,365</b>	<b>100.0%</b>	<b>213</b>	<b>3.3%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	48	17.3%	0	0.0%	\$599
Two-Bedroom	2.0	176	63.3%	2	1.1%	\$1,168
Three-Bedroom	2.0	54	19.4%	0	0.0%	\$1,350
<b>Total Tax Credit</b>		<b>278</b>	<b>100.0%</b>	<b>2</b>	<b>0.7%</b>	-

The market-rate units are 96.7% occupied and the non-subsidized Tax Credit units are 99.3% occupied. One- through three-bedroom units are offered among the non-subsidized Tax Credit properties surveyed, similar to those proposed for the subject site. Considering the strong 99.3% overall occupancy rate and the fact that only two (2) vacant Tax Credit units are reported, the bedroom types proposed for the subject site are clearly in high demand within the Site PMA. It is also important to point out the significantly lower median gross rents reported among the Tax Credit units as compared to those for similar unrestricted market-rate units. These lower gross rents along with the 99.3% occupancy rate are good indications of the value that non-subsidized Tax Credit product represents in this market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	6	1,734	4.6%
A-	3	884	1.8%
B+	2	584	1.7%
B	14	3,163	3.4%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B	3	278	0.7%

The non-subsidized product surveyed, both market-rate and Tax Credit, is of good to excellent quality/condition, as indicated by the quality ratings assigned by our analyst. The quality/condition of this product has likely contributed to the strong occupancy rates reported. The subject project is expected to have a very good to excellent quality/condition upon completion, which will contribute to its marketability within the Douglasville Site PMA.

**2. SUMMARY OF ASSISTED PROJECTS**

We identified and surveyed a total of four federally subsidized and/or Tax Credit apartment developments in the Douglasville Site PMA. These projects were surveyed in July of 2020 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
13	Douglass Village Apts.	TAX & RD 515 & SEC 8	1982 / 1994	88	100.0%	-	-	\$1,200 (25)	\$1,393 (32)	\$1,569 (31)
14	Douglasville Proper Apts.	TAX	1995	100	100.0%	-	\$674 - \$709 (18)	\$742 - \$832 (64)	\$852 - \$962 (18)	-
15	Highland Park Senior Village	TAX	2000	50	100.0%	-	\$576 - \$621 (30)	\$664 - \$714 (20)	-	-
18	Millcreek Place	TAX	2000 / 2018	128	98.4%	-	-	\$1,168 (92)	\$1,350 (36)	-
<b>Total</b>				<b>366</b>	<b>99.5%</b>					

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey  
 TAX - Tax Credit  
 SEC - Section  
 RD - Rural Development

The overall occupancy is 99.5%, reflective of just two (2) vacant units at Millcreek Place (Map ID 18). All other affordable properties surveyed are 100.0% occupied. These are clear indications of strong demand for affordable, both subsidized and non-subsidized, rental product within the Douglasville Site PMA.

**HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with the Georgia Department of Community Affairs (GDCA) Rental Assistance Division – Northern Region, there are approximately 587 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 19 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.



If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division – Northern Region, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,076	\$868 (60%)
Two-Bedroom	\$1,225	\$1,036 (60%)
Three-Bedroom	\$1,563	\$1,158 - \$1,162 (60%)

The proposed gross rents are below the Payment Standards set by the GDCA Rental Assistance Division – Northern Region. As such, those who hold Housing Choice Vouchers will likely respond to the property. This is expected to increase the base of income-appropriate renter households within the Douglasville Site PMA for the subject development and has been considered in our absorption estimates in *Section I*.

### 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there is one rental housing project currently under construction and two additional planned developments within the Site PMA. These planned developments are summarized as follows:

- Sweetwater Vista is a market-rate development that is under construction on Riverside Parkway, near Sweetwater Creek State Park in Douglasville. The plans call for 303 upscale one-, two-, and three-bedroom units, ranging from 600 to 1,450 square feet. The rents will range from \$850 to \$1,500. Some of the amenities will include: fitness center, resident lounge, and a pool with outdoor patio, grilling and gathering areas. An on-site nature trail will also be offered. The project is estimated to be complete in the fall of 2020. The developer is Vista Realty.
- Preston Boulevard Apartments is a planned/proposed multifamily project to be located at Trae Lane and Preston Boulevard in Douglasville and comprised of 360 units. The development plan has been approved but no land disturbance permit has been issued or applied for as of July 2020. This project is not listed on the state Tax Credit allocation list.
- New Manchester is a 380-unit project to be located at Riverside Parkway and Summer Lake Road in Douglasville for which rezoning was approved. However, a development plan has not been applied for as of July 2020. Additional details of this project were not provided at the time of this analysis though it is of note that this project is not listed on the state Tax Credit allocation list.

As the three properties currently in the development pipeline are expected to operate as market-rate, they are not expected to be directly competitive with the subject development.

**Building Permit Data**

The following tables illustrate single-family and multifamily building permits issued within the city of Douglasville and Douglas County for the past ten years:

<b>Housing Unit Building Permits for Douglasville, GA:</b>										
<b>Permits</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	14	11	56	81	44	55	154	177	172	220
Total Units	14	11	56	81	44	55	154	177	172	220

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

<b>Housing Unit Building Permits for Douglas County:</b>										
<b>Permits</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Multifamily Permits	0	0	0	0	0	0	0	26	0	0
Single-Family Permits	72	54	139	207	224	249	382	354	399	449
Total Units	72	54	139	207	224	249	382	380	399	449

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding illustrates, there has been virtually no multifamily building permit activity within the Douglasville and Douglas County areas, as only 26 such permits have been issued over the past 10 years within the county. Thus, the subject project will provide some modern multifamily units which are limited in supply within the Douglasville area.

**4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

**Tax Credit Units**

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed two non-subsidized general-occupancy LIHTC properties which offer unit types similar to those proposed for the subject property. One of these properties, however, only offers units at the 51% and 54% AMHI levels and therefore will not be directly competitive with the subject project. Nonetheless, this property has been included in our analysis as it will serve as a good additional base of comparison for the subject project.

Due to the relatively limited supply of directly comparable/competitive LIHTC product within the Site PMA, we also identified and surveyed two additional properties outside the Site PMA but within the nearby surrounding areas of Austell. These properties are similar to the subject project in terms of both unit type and target population. We recognize that while these properties are located outside the Site PMA, they will not be directly competitive with the subject project. Thus, these properties have been included solely for comparability purposes.

The comparable properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in within the *Comparable Property Profiles* included in *Addendum B*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Reserve at Douglasville</b>	<b>2022</b>	<b>286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 60% AMHI</b>
14	Douglasville Proper Apts.	1995	100	100.0%	1.4 Miles	15 Months	Families; 51% & 54% AMHI
18	Millcreek Place	2000 / 2018	128	98.4%	2.1 Miles	None	Families; 60% AMHI
901	Walton Crossing	1991	238	99.6%	14.2 Miles	None	Families; 60% AMHI
902	Walton Reserve Apts.	2004	250	100.0%	12.3 Miles	None	Families; 60% AMHI

900 Series Map IDs are located outside the Site PMA  
 OCC. - Occupancy

The four LIHTC projects have a combined occupancy rate of 99.6% and none of the properties surveyed report individual occupancy rates below 98.4%. No more than two (2) vacant units are reported at any of the comparable properties surveyed. These are clear indications of strong demand for general-occupancy LIHTC product within the market and nearby region.

It is also of note that the subject property will be more than 20 years newer than each of the existing comparable LIHTC properties in the Douglasville Site PMA. This will create a competitive advantage for the property and contribute to the subject’s rent potential within the Douglasville Site PMA.

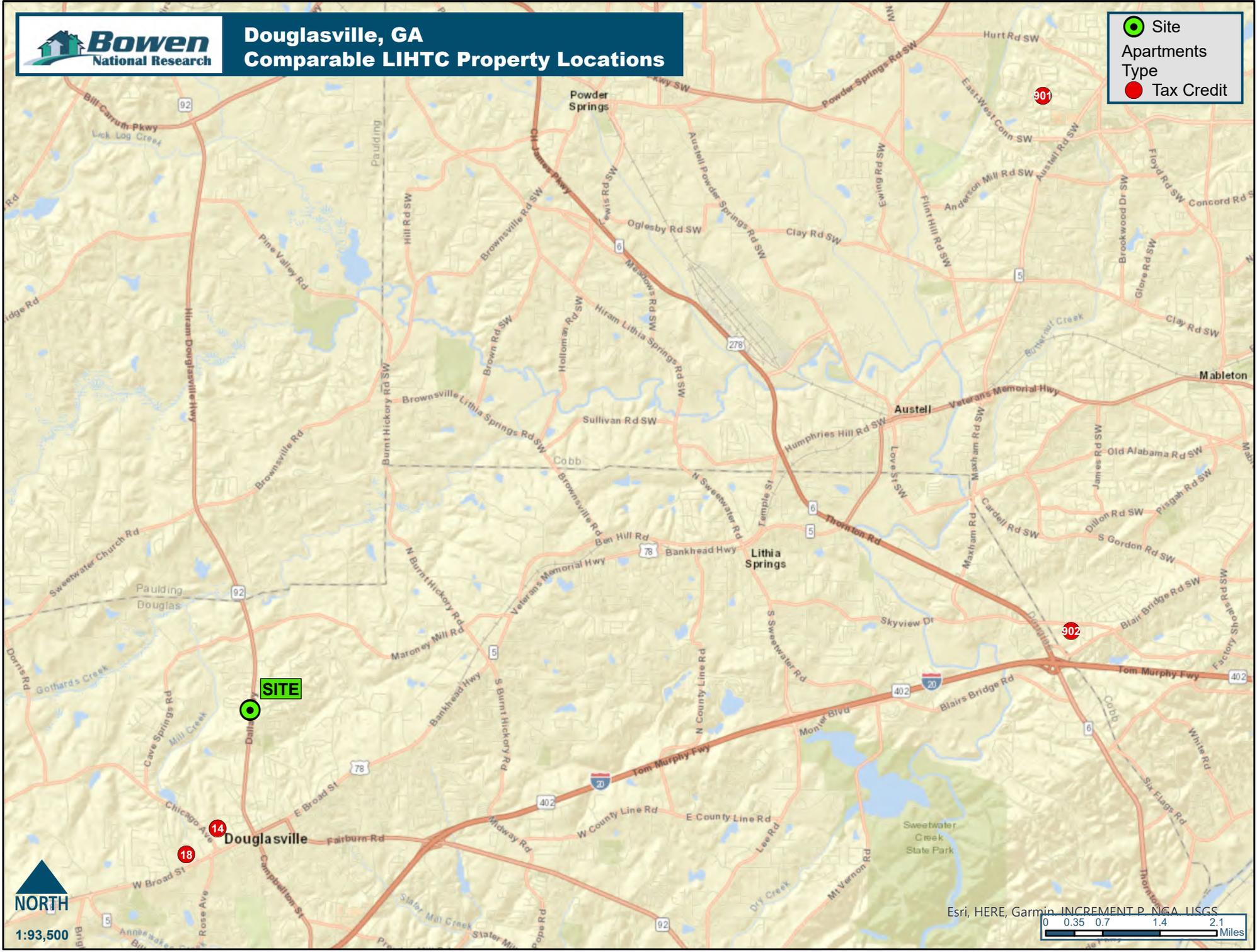
It is also important to point out that one property surveyed in the Douglasville Site PMA, Millwood Park Apartments, was previously operated under the Tax Credit guidelines. However, this 172-unit property has since converted to market-rate. Thus, there has essentially been a reduction of nearly 200 LIHTC units from the Douglasville Site PMA, a void which the subject property will help fill.

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

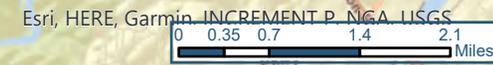


# Douglasville, GA Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Tax Credit



1:93,500



The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
14	Douglasville Proper Apts.	100	14	14.0%
18	Millcreek Place	128	N/A	-
901	Walton Crossing	238	143	60.1%
902	Walton Reserve Apts.	250	N/A	-
Total		338	157	46.4%

900 Series Map IDs are located outside the Site PMA  
 N/A – Number not available (units not included in total)

There is a total of approximately 157 voucher holders residing at the comparable properties for which this information was available, though it is of note that 143 (91.1%) of the 157 vouchers reported are concentrated at the Walton Crossing property outside the Site PMA. While this indicates that some Tax Credit properties do receive voucher support, it is also a good indication that the rents reported among these properties are achievable and provide an accurate benchmark with which to compare the subject project.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Reserve at Douglasville</b>	<b>\$868/60% (60)</b>	<b>\$1,036/60% (168)</b>	<b>\$1,158/60% (24) \$1,162/60% (34)</b>	-
14	Douglasville Proper Apts.	\$674/51% (9/0) \$709/54% (9/0)	\$742/51% (33/0) \$832/54% (31/0)	\$852/51% (9/0) \$962/54% (9/0)	None
18	Millcreek Place	-	\$1,168/60% (92/2)	\$1,350/60% (36/0)	None
901	Walton Crossing	\$953/60% (59/0)	\$1,153/60% (119/0)	\$1,337/60% (60/1)	None
902	Walton Reserve Apts.	\$957/60% (25/0)	\$1,150/60% (150/0)	\$1,317/60% (75/0)	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents are positioned below those reported for similar unit types among the comparable LIHTC projects. These low proposed rents will create a competitive advantage for the subject project, particularly when considering the newness and anticipated quality of the subject property as well as the pent-up demand for LIHTC product within the market and region.

Also note that one property, Millcreek Place, reported rent increases ranging from 3.7% to 5.2% over the past year. This is further indication of the strength of the local LIHTC market, particularly when considering the strong occupancy rate maintained at this property following this increase.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type at the subject's targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$873 (60%)	\$1,035 (60%)	\$1,181 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent).

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$873 (60%)	- \$800	\$73	/ \$800 (60%)	9.1%
Two-Br.	\$1,035 (60%)	- \$950	\$85	/ \$950 (60%)	8.9%
Three-Br.	\$1,181 (60%)	- \$1,050	\$131	/ \$1,050 (60%)	12.5%

The subject's proposed *collected* rents represent rent advantages ranging from 8.9% to 12.5%. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project, including the subject's newness, which will enable it to command premium rents. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are included in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Reserve at Douglasville</b>	<b>735</b>	<b>933</b>	<b>1,329 – 1,443</b>
14	Douglasville Proper Apts.	660	880	1,144
18	Millcreek Place	-	1,222	1,432
901	Walton Crossing	630 - 705	975 - 1,104	1,311
902	Walton Reserve Apts.	850	1,135 - 1,210	1,485

900 Series Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Reserve at Douglasville</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
14	Douglasville Proper Apts.	1.0	2.0	2.0
18	Millcreek Place	-	2.0	2.0
901	Walton Crossing	1.0	1.0 - 2.0	2.0
902	Walton Reserve Apts.	1.0	1.0 - 2.0	2.0

900 Series Map IDs are located outside the Site PMA

The proposed development will be competitive with the existing LIHTC projects in the market and region based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and region.

Tax Credit Unit Amenities by Map ID						
	Site**	14	18	901	902	
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X		X	X	X
	Icemaker		S	X	X	X
	Microwave	X		X	X	X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony	X	X		X	S
	Deck / Patio	X	X		X	S
	Basement					
	Ceiling Fan	X		X	X	X
	Controlled Access	X				
	E-Call System					
	Fireplace				S	
	Furnished					
	Security System					
	Sunroom			X		
	W/D Hookup	X	X	X	X	X
	W/D					
	Walk-In Closet	X	S			X
	Window Treatments	X	X	X	X	X
	Flooring	Carpet	X	X	X	X
Ceramic Tile		X				
Composite (VCT)(LVT)		X				
Hardwood						
Finished Concrete						
Vinyl			X	X		X
Upgraded	Wood Laminate / Plank			X		
	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					X
	Premium Fixtures					
	High Ceilings					X
	Vaulted Ceilings					
	Crown Molding					X
Oversized Windows						
Parking	Attached Garage					
	Detached Garage					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	Podium Parking					
No Provided Parking						

\*\* Proposed Site(s): Reserve at Douglasville

X = All Units, S = Some Units, O = Optional with Fee

\* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	14	18	901	902
Bike Racks / Storage					
Business Center *	X		X		X
Car Care *				X	
Common Patio					
Community Garden	X				
Community Space					
Activity / Craft Room					
Chapel					
Clubhouse	X	X		X	X
Conference Room					
Community Kitchen					X
Community Room	X		X		
Dining Room - Private					
Dining Room - Public					
Rooftop Lounge					
Study Lounge					
TV Lounge					
Concierge Service *					
Convenience Amenities *					
Courtyard					
Covered Outdoor Area *			X		
Elevator					
Laundry Room	X	X	X	X	X
Meals					
On-Site Management	X	X	X	X	X
Pet Care *			X		
Recreation					
Basketball					
Bocce Ball					
Firepit					
Fitness Center	X		X	X	X
Grill		X		X	X
Game Room - Billiards					
Hiking - Walking Trail					
Hot Tub					
Library					X
Media Room / Theater					
Picnic Table / Area	X	X	X	X	X
Playground	X	X	X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Sports Court		X			
Swimming Pool - Indoor					
Swimming Pool - Outdoor	X		X	X	X
Tennis				X	
Volleyball					
Security					
CCTV				X	
Courtesy Officer				X	X
Gated Community			X	X	X
Gated Parking					
Police Substation					
Social Services *	X				X
Storage - Extra	X	X		X	
Water Feature					
WiFi					

\*\* Proposed Site(s): Reserve at Douglasville

X = All Units, S = Some Units, O = Optional with Fee

\* Details in Comparable Property Profile Report

The amenity package proposed for the subject development is comprehensive and very competitive with those offered among the comparable LIHTC projects surveyed. Most notably, the property will feature a full kitchen appliance package including a microwave, in-unit washer/dryer hookups, patio/balcony, a clubhouse with community space, fitness center, and a swimming pool which will contribute to the subject’s marketability and rent potential. The subject property does not lack any key amenities that would adversely impact its marketability within the Douglasville Site PMA.

Comparable/Competitive Tax Credit Summary

A relatively limited supply of comparable LIHTC product exists within the Site PMA as only one of the two general-occupancy properties identified offers similar unit types targeting households earning up to 60% of AMHI. The two comparable LIHTC properties surveyed in the Site PMA are 99.1% occupied overall, with one maintaining a 15-month waiting list. The subject’s proposed gross Tax Credit rents are positioned below those reported for similar unit types among the comparable LIHTC projects surveyed in the market and region. In addition to offering the lowest rents at the 60% AMHI level among the comparable properties, the subject project will also be very competitive in terms of unit size (square feet), number of bathrooms, and amenities offered. The subject property will also be more than 20 years newer than each of the existing general-occupancy LIHTC properties located within the Site PMA. Overall, the subject project is expected to be competitive and will represent a good value to low-income renters within the Douglasville Site PMA.

Competitive Housing Impact

The anticipated occupancy rates of the two comparable/competitive Tax Credit developments located *in the Site PMA* following completion of the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
14	Douglasville Proper Apts.	100.0%	95.0% +
18	Millcreek Place	98.4%	95.0% +

As discussed throughout this section, the two existing general-occupancy LIHTC properties in the Site PMA are both highly, if not fully, occupied and one maintains a waiting list of 15-months. These are clear indications of strong and pent-up demand for additional general-occupancy LIHTC product within this market. Therefore, we do not expect the development of the subject project to have any adverse impact on future occupancy rates among existing product in this market. In fact, we expect the subject development will help alleviate a portion of the pent-up demand for LIHTC product in this market.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in *Addendum B*.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$151,576. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$151,576 home is \$912, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$151,576
Mortgaged Value = 95% of Median Home Price	\$143,997
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$730
Estimated Taxes and Insurance*	\$182
Estimated Monthly Mortgage Payment	\$912

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$800 to \$1,050 per month. While some tenants of the property could likely afford the cost of a typical monthly mortgage in this market, the number that could also afford the cost of the down payment, routine maintenance costs, and/or utility expenses associated with such a home is likely minimal. It is also important to consider the subject project will include a robust amenity package as well as the cost of some utility expenses in the monthly rent. Such features are not typical of most for-sale product and must be considered when determining the value of the subject project as compared to for-sale product in this market. Based on the preceding factors, we do not anticipate any competitive impact on or from the homebuyer market.

## Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the market and region, as well as the relatively limited supply of existing comparable LIHTC product in the Douglasville Site PMA. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections. We have also considered the subject's capture rate and achievable market rents.

Based on our analysis, it is our opinion that the 286 proposed units for the subject site will reach a stabilized occupancy of at least 95.0% within approximately 22 months of opening. This absorption period is based on an average monthly absorption rate of approximately 12 to 13 units per month.

These absorption projections assume an October 2022 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Douglasville Site PMA.

- Tiffany Sierra, Property Manager for Park West Apartments, stated there is a dire need for additional affordable housing in the area. Ms. Sierra explained that the area has plenty of market-rate properties, but very few affordable developments. Ms. Sierra would like to see some units specifically set aside for Veterans and/or homeless individuals.
- Lori Lebo, Leasing Agent at Douglasville Proper Apartments, a Tax Credit community, stated that there is a need for affordable housing in the area. According to Ms. Lebo, her property consistently maintains a waiting list for their next available unit. Currently, the waiting list is 15-months in duration.
- Morgan Hicks, Leasing Agent at Sweetwater Creek Apartments, a market-rate community, stated that there is a need for affordable housing in the area. Ms. Hicks also noted that there are people wanting to live closer to Atlanta, but rents are too high for average blue-collar workers in the area. Ms. Hicks also explained that she receives numerous inquiries from people wanting to use vouchers and/or if her property is a Tax Credit property.
- Mary de la Vaux, Section 8 Special Assistant with the Georgia Department of Community Affairs, stated there is a need for additional affordable housing in Douglas County. Ms. de la Vaux stated it has been difficult for Section 8 Housing Choice Voucher participants to find adequate housing within the area Fair Market Rent limits. According to Ms. de la Vaux, a waiting list of 19-households is currently maintained for additional vouchers within the Douglas County area. These are good indications of ongoing demand for affordable housing alternatives and/or Housing Choice Voucher assistance.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the subject project within the Douglasville Site PMA, assuming it is developed and operated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The subject site is situated within an established and good quality area primarily comprised of residential dwellings. The site is easily accessible and clearly visible from Dallas Highway (State Route 92), a primary arterial bordering the site to the east and providing access throughout the immediate Douglasville area. The subject's proximity to this roadway also allows for many area services to be easily accessible from the subject site.

The Douglasville Site PMA is projected to experience both population and household growth through 2022, a trend which has been ongoing since 2000 and will increase housing demand within the Site PMA. More than 13,000 renter households are projected for the market in 2022, with more than one-quarter (27.6%) of these renter households projected to earn between \$30,000 and \$50,000. The subject's overall capture rate of 19.3% is well below the GDCA threshold of 30.0% and is further indication of the depth of support for the subject development within the Douglasville Site PMA.

A relatively limited supply of *directly* comparable LIHTC product is offered within the Site PMA as only one such property, Millcreek Place, was identified and surveyed in the market. This property is 98.4% occupied while the one other general-occupancy LIHTC property within the Site PMA with units at lower AMHI levels as compared to the subject site is 100.0% occupied. It is also of note that one additional property, Millwood Park Apartments, which previously operated under the LIHTC program with units targeting households earning up to 60% of AMHI has converted to market-rate. Thus, there has essentially been a reduction of the number of LIHTC units in this market. The subject project will help to fill this void.

The subject development is competitive in terms of overall design and amenities offered and will offer the lowest LIHTC rents at the 60% AMHI level among the comparable LIHTC properties surveyed despite being more than 20 years newer than the existing LIHTC product in this market. This is expected to create a competitive advantage for the subject project.

Based on the preceding factors, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties within the Douglasville Site PMA. We have no recommendations to the subject development at this time.

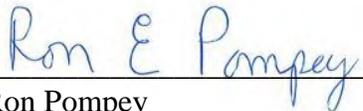
## Section L - Signed Statement

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 regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



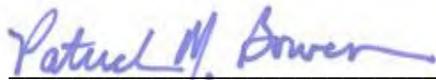
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Craig Rupert  
Market Analyst  
[craigr@bowennational.com](mailto:craigr@bowennational.com)  
Date: July 30, 2020



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Ron Pompey  
Market Analyst  
[ronp@bowennational.com](mailto:ronp@bowennational.com)  
Date: July 30, 2020



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President/Market Analyst  
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(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: July 30, 2020

## Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

## Section N - Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

**Craig Rupert**, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

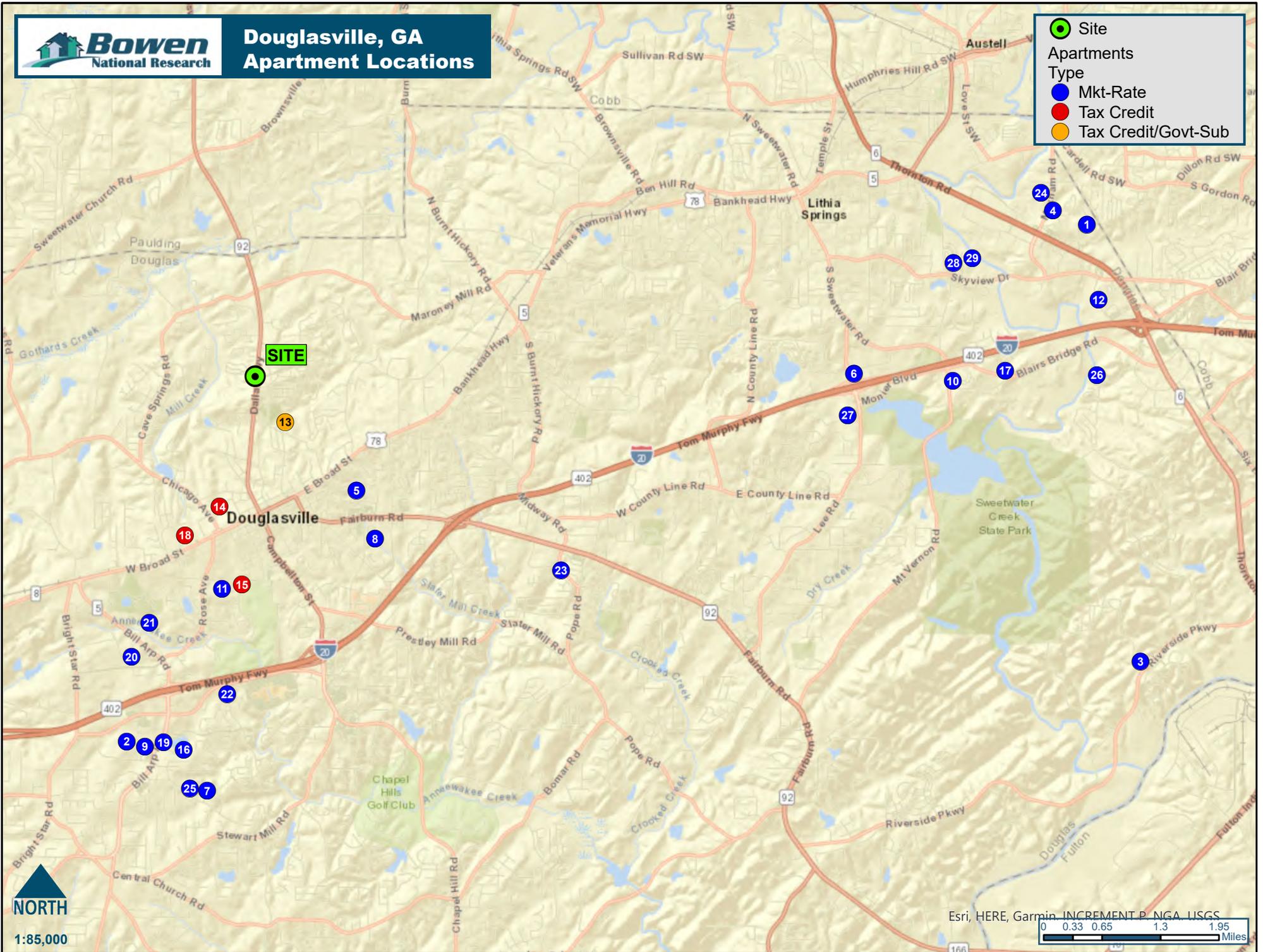
ADDENDUM A:

FIELD SURVEY OF  
CONVENTIONAL RENTALS



# Douglasville, GA Apartment Locations

● Site  
● Apartments  
Type  
● Mkt-Rate  
● Tax Credit  
● Tax Credit/Govt-Sub



1:85,000

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS  
0 0.33 0.65 1.3 1.95 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	670 Thornton Apartment Homes	MRR	B+	1989	344	5	98.5%	12.5
2	Arbor Place	MRR	B	2003	298	12	96.0%	5.4
3	Avonlea Tributary	MRR	A	2011	306	0	100.0%	12.6
4	Birch Landing	MRR	B	1989	518	10	98.1%	9.5
5	Brighton Manor	MRR	B	1989	40	0	100.0%	2.2
6	Brodick Hill	MRR	A	2003	312	24	92.3%	8.6
7	Brookvalley Apts.	MRR	B	1989	210	0	100.0%	5.4
8	Brookview Apartment Homes	MRR	B	1968	215	8	96.3%	2.5
9	Carrington Pointe	MRR	B	1997	175	0	100.0%	5.3
10	Columns at Sweetwater Creek	MRR	A	2000	270	8	97.0%	9.5
11	Countryside Manor	MRR	B	1985	82	5	93.9%	2.3
12	Crestmark	MRR	A-	1997	334	7	97.9%	12.2
13	Douglass Village Apts.	TGS	B	1982	88	0	100.0%	0.8
14	Douglasville Proper Apts.	TAX	B	1995	100	0	100.0%	1.4
15	Highland Park Senior Village	TAX	B	2000	50	0	100.0%	2.2
16	Lakeside at Arbour Place	MRR	A	1989	246	1	99.6%	4.2
17	Manchester Place	MRR	B	2001	308	12	96.1%	10.0
18	Millcreek Place	TAX	B	2000	128	2	98.4%	2.1
19	Millwood Park Apts.	MRR	B	1999	172	0	100.0%	4.2
20	One Rocky Ridge	MRR	A-	2003	300	9	97.0%	3.7
21	Park West	MRR	A-	2003	250	0	100.0%	3.5
22	Parkwood Village	MRR	B	1987	135	6	95.6%	4.7
23	Place at Midway Apts.	MRR	B	1989	200	12	94.0%	4.3
24	Reserve Sweetwater Creek	MRR	B	1988	156	14	91.0%	9.7
25	Stewarts Mill Apts.	MRR	B	1993	188	4	97.9%	5.6
26	Sweetwater Creek	MRR	B+	2003	240	5	97.9%	12.6
27	Villas at West Ridge	MRR	A	2002	230	4	98.3%	8.7
28	Wesley Hampstead	MRR	A	1998	370	43	88.4%	8.9
29	Wesley Trevento	MRR	B	1986	466	24	94.8%	9.0
901	Walton Crossing	TAX	B	1991	238	1	99.6%	14.2
902	Walton Reserve Apts.	TAX	B	2004	250	0	100.0%	12.3

\*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p><b>1</b></p>	<p><b>670 Thornton Apartment Homes</b> 670 Thornton Rd, Lithia Springs, GA 30122</p> 	<p>Contact: Elizabeth Phone: (678) 496-3705</p> <p>Total Units: 344 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 1989 BR: 0, 1, 2, 3 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: Notes: Does not accept HCV</p>
<p><b>2</b></p>	<p><b>Arbor Place</b> 5832 Stewart Pkwy, Douglasville, GA 30135</p> 	<p>Contact: Barbara Phone: (770) 577-7710</p> <p>Total Units: 298 UC: 0 Occupancy: 96.0% Stories: 3,4 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 12 Waitlist: AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: Notes: Does not accept HCV; Rents change daily</p>
<p><b>3</b></p>	<p><b>Avonlea Tributary</b> 2580 Summer Lake Rd., Lithia Springs, GA 30122</p> 	<p>Contact: Andrew Phone: (770) 819-0500</p> <p>Total Units: 306 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 50% off 1st months rent Notes: Does not accept HCV</p>
<p><b>4</b></p>	<p><b>Birch Landing</b> 500 Maxham Rd, Austell, GA 30168</p> 	<p>Contact: Jackson Phone: (770) 739-7265</p> <p>Total Units: 518 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Rents change daily</p>
<p><b>5</b></p>	<p><b>Brighton Manor</b> 6140 Cooper St., Douglasville, GA 30134</p> 	<p>Contact: Jane Phone: (404) 520-7633</p> <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (8 units); Rent range based on renovations; Former tax credit property</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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<b>6</b>	<b>Brodick Hill</b> 7703 Lee Rd., Lithia Springs, GA 30122	Contact: Sherie Phone: (770) 948-4044
	Total Units: 312    UC: 0    Occupancy: 92.3%    Stories: 3,4    Year Built: 2003 BR: 1, 2    Vacant Units: 24    Waitlist: Target Population: Family    AR Year: Rent Special: Notes: Does not accept HCV; Rents change daily    Yr Renovated: 2016	
<b>7</b>	<b>Brookvalley Apts.</b> 3492 Georgia 5, Douglasville, GA 30135	Contact: Deidra Phone: (770) 489-8900
	Total Units: 210    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 1989 BR: 1, 2    Vacant Units: 0    Waitlist: 4 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily	
<b>8</b>	<b>Brookview Apartment Homes</b> 8460 Hospital Dr., Douglasville, GA 30135	Contact: Nicky Phone: (770) 949-8988
	Total Units: 215    UC: 0    Occupancy: 96.3%    Stories: 2    Year Built: 1968 BR: 1, 2, 3    Vacant Units: 8    Waitlist: Target Population: Family    AR Year: Rent Special: Notes: Does not accept HCV    Yr Renovated: 2010	
<b>9</b>	<b>Carrington Pointe</b> 50 Carrington Ln., Douglasville, GA 30135	Contact: Jasmine Phone: (770) 949-7700
	Total Units: 175    UC: 0    Occupancy: 100.0%    Stories: 4    Year Built: 1997 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 2-br: 7 households    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent based on floor level & location	
<b>10</b>	<b>Columns at Sweetwater Creek</b> 100 Columns Dr, Lithia Springs, GA 30122	Contact: Michelle Phone: (770) 948-0255
	Total Units: 270    UC: 0    Occupancy: 97.0%    Stories: 2,3    Year Built: 2000 BR: 1, 2, 3    Vacant Units: 8    Waitlist: Target Population: Family    AR Year: Rent Special: Notes: Does not accept HCV; Rents change daily    Yr Renovated:	



 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<b>11</b>	<b>Countryside Manor</b> 8800 Countryside Way, Douglasville, GA 30134	Contact: Nelly Phone: (678) 364-7268
	 <p>Total Units: 82 UC: 0 Occupancy: 93.9% Stories: 1 Year Built: 1985                  BR: 0, 1, 2 Vacant Units: 5 Waitlist: AR Year:                  Target Population: Family Yr Renovated:                  Rent Special:                  Notes: Does not accept HCV; 2-br rent range based on upgrades &amp; units with dishwashers</p>	

<b>12</b>	<b>Crestmark</b> 945 Crestmark Blvd, Lithia Springs, GA 30122	Contact: Donna Phone: (770) 732-8300
	 <p>Total Units: 334 UC: 0 Occupancy: 97.9% Stories: 2, 3 Year Built: 1997                  BR: 1, 2, 3 Vacant Units: 7 Waitlist: AR Year:                  Target Population: Family Yr Renovated: 2010                  Rent Special:                  Notes: Does not accept HCV; Rents change daily</p>	

<b>13</b>	<b>Douglass Village Apts.</b> 6549 Brown St, Douglasville, GA 30134	Contact: Lanore Phone: (770) 949-8308
	 <p>Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982                  BR: 2, 3, 4 Vacant Units: 0 Waitlist: AR Year:                  Target Population: Family Yr Renovated: 1994                  Rent Special:                  Notes: Tax Credit; HUD Section 8; RD 515, has no RA</p>	

<b>14</b>	<b>Douglasville Proper Apts.</b> 8424 Chicago Ave., Douglasville, GA 30134	Contact: Lori Phone: (770) 368-1519
	 <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 mos; AR Year:                  Target Population: Family Yr Renovated:                  Rent Special:                  Notes: Tax Credit; HCV (14 units)</p>	

<b>15</b>	<b>Highland Park Senior Village</b> 6785 Selman Dr., Douglasville, GA 30134	Contact: Sandra Phone: (770) 947-1838
	 <p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000                  BR: 1, 2 Vacant Units: 0 Waitlist: 24-36 mos; AR Year:                  Target Population: Senior 62+ Yr Renovated:                  Rent Special:                  Notes: Tax Credit; HCV (1 unit); HOME Funds (50 units)</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<p>16</p> 	<p><b>Lakeside at Arbour Place</b> 3000 GA-5, Douglasville, GA 30135</p> <p>Total Units: 246 UC: 0 Occupancy: 99.6% Stories: 2,3 Year Built: 1989 BR: 1, 2, 3 Vacant Units: 1 Waitlist: 2 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range due to upgrades; Rents change daily</p>	<p>Contact: Ari Phone: (770) 942-2656</p>
<p>17</p> 	<p><b>Manchester Place</b> 1600 Blairs Bridge Rd, Lithia Springs, GA 30122</p> <p>Total Units: 308 UC: 0 Occupancy: 96.1% Stories: 3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 12 Waitlist: AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Does not accept HCV Rent range for renovated units</p>	<p>Contact: Lacy Phone: (770) 948-4110</p>
<p>18</p> 	<p><b>Millcreek Place</b> 7101 West Strickland St., Douglasville, GA 30134</p> <p>Total Units: 128 UC: 0 Occupancy: 98.4% Stories: 2,3 Year Built: 2000 BR: 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Tax Credit; Accepts HCV</p>	<p>Contact: Star Phone: (770) 947-2010</p>
<p>19</p> 	<p><b>Millwood Park Apts.</b> 8242 Duralee Ln., Douglasville, GA 30134</p> <p>Total Units: 172 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1999 BR: 2, 3 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (17 units)</p>	<p>Contact: Clara Phone: (770) 949-8440</p>
<p>20</p> 	<p><b>One Rocky Ridge</b> 1 Rocky Ridge Blvd., Douglasville, GA 30134</p> <p>Total Units: 300 UC: 0 Occupancy: 97.0% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 9 Waitlist: AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Does not accept HCV</p>	<p>Contact: Haley Phone: (678) 710-9055</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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21	<b>Park West</b> 7250 Arbor Vista Dr., Douglasville, GA 30135	Contact: Tiffany Phone: (844) 291-8200
	 <p>Total Units: 250 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2003                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year:                  Target Population: Family Yr Renovated: 2016                  Rent Special:                  Notes: Does not accept HCV; 3-br rent range based on floor level &amp; units with washer/dryer</p>	

22	<b>Parkwood Village</b> 6804 Parkway Dr., Douglasville, GA 30135	Contact: Katy Phone: (770) 949-8298
	 <p>Total Units: 135 UC: 0 Occupancy: 95.6% Stories: 1 Year Built: 1987                  BR: 0, 1, 2 Vacant Units: 6 Waitlist: AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: 50% off one months rent                  Notes: Does not accept HCV</p>	

23	<b>Place at Midway Apts.</b> 2281 Midway Rd., Douglasville, GA 30135	Contact: Lanetta Phone: (770) 949-7455
	 <p>Total Units: 200 UC: 0 Occupancy: 94.0% Stories: 2 Year Built: 1989                  BR: 1, 2, 3 Vacant Units: 12 Waitlist: AR Year:                  Target Population: Family Yr Renovated:                  Rent Special:                  Notes: Does not accept HCV</p>	

24	<b>Reserve Sweetwater Creek</b> 99 Creekside Cir, Austell, GA 30168	Contact: Carla Phone: (770) 739-0351
	 <p>Total Units: 156 UC: 0 Occupancy: 91.0% Stories: 2 Year Built: 1988                  BR: 1, 2 Vacant Units: 14 Waitlist: AR Year:                  Target Population: Family Yr Renovated: 2008                  Rent Special:                  Notes: Does not accept HCV</p>	

25	<b>Stewarts Mill Apts.</b> 3421 W Stewart Mill Rd, Douglasville, GA 30135	Contact: Andrew Phone: (770) 942-1192
	 <p>Total Units: 188 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 1993                  BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year:                  Target Population: Family Yr Renovated: 2020                  Rent Special:                  Notes: Does not accept HCV</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>26</b>	<b>Sweetwater Creek</b> 1100 Preston Landing Cir, Lithia Springs, GA 30122	Contact: Johnathan Phone: (770) 637-3481
	 <p>Total Units: 240 UC: 0 Occupancy: 97.9% Stories: 4 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

<b>27</b>	<b>Villas at West Ridge</b> 7850 Lee Rd., Lithia Springs, GA 30122	Contact: Tracy Phone: (678) 838-6969
	 <p>Total Units: 230 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on location; Rents change daily</p>	

<b>28</b>	<b>Wesley Hampstead</b> 2770 Skyview Dr., Lithia Springs, GA 30122	Contact: Debbie Phone: (770) 819-6000
	 <p>Total Units: 370 UC: 0 Occupancy: 88.4% Stories: 3,4 w/Elevator Year Built: 1998 BR: 1, 2, 3 Vacant Units: 43 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 1-br \$900 off; 2-br \$1,100 off; 3-br \$1,300 off 1st months rent Notes: Does not accept HCV; Vacancies attributed to COVID-19 pandemic</p>	

<b>29</b>	<b>Wesley Trevento</b> 2750 Skyview Dr, Lithia Springs, GA 30122	Contact: Ashley Phone: (678) 616-9434
	 <p>Total Units: 466 UC: 0 Occupancy: 94.8% Stories: 2 Year Built: 1986 BR: 1, 2, 3 Vacant Units: 24 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: \$1200 off 1st months rent Notes: Does not accept HCV</p>	

<b>901</b>	<b>Walton Crossing</b> 1820 Mulkey Rd. SW, Austell, GA 30106	Contact: Whitney Phone: (770) 648-0662
	 <p>Total Units: 238 UC: 0 Occupancy: 99.6% Stories: 2 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (143 units)</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>902</b>	<b>Walton Reserve Apts.</b> 7075 Walton Reserve, Austell, GA 30168		Contact: Whitney Phone: (678) 439-1311		
	Total Units: 250	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2004
	BR: 1, 2, 3		Vacant Units: 0	Waitlist:	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special:				
	Notes: Tax Credit; Accepts HCV				

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Georgia Department of Community Affairs  
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	14	18	24	28	9	13	16	20	25	29
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	27	42	50	65	84	99	32	45	57	72	82	92
	Electric	12	17	20	26	31	38	13	18	24	29	36	41
	Heat Pump	8	9	11	16	20	21	8	9	11	16	20	21
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	7	12	15	17	22	27	7	12	15	17	22	27
	Electric	5	8	10	12	15	17	5	8	10	12	15	17
Other Electric	16	22	28	34	44	50	16	22	28	34	44	50	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	5	7	9	12	14	17	6	8	10	13	16	19	
Water Heating	Natural Gas	3	5	7	8	10	12	3	5	7	8	10	12
	Bottled Gas	12	17	25	30	35	45	12	17	25	30	35	45
	Electric	9	14	19	24	29	34	9	14	19	24	29	34
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	19	22	25	31	37	40	19	22	25	31	37	40	
Sewer	19	23	27	34	41	46	19	23	27	34	41	46	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

ADDENDUM B:

COMPARABLE  
PROPERTY PROFILES

**2 Arbor Place** 5.4 miles to site



Address: 5832 Stewart Pkwy, Douglasville, GA 30135  
 Phone: (770) 577-7710      Contact: Barbara  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 298      Year Built: 2003  
 Vacant Units: 12      \*AR Year:  
 Occupancy: 96.0%      Yr Renovated: 2020  
 Turnover:      Stories: 3,4  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: A  
 Access/Visibility: A/A

Notes: Does not accept HCV; Rents change daily



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Outdoor Swimming Pool, Tennis); Courtesy Officer, Gated Community; Extra Storage

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	104	4	757 - 844	\$1.35 - \$1.60	\$1,025 - \$1,352	0%
2	2	G	164	7	1,105 - 1,205	\$1.03 - \$0.96	\$1,133 - \$1,158	0%
3	2	G	30	1	1,460	\$0.88	\$1,280	0%

\* Adaptive Reuse

**9 Carrington Pointe** 5.3 miles to site



Address: 50 Carrington Ln., Douglasville, GA 30135  
 Phone: (770) 949-7700 Contact: Jasmine  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 175 Year Built: 1997  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 4  
 Waitlist: 2-br: 7 households  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Does not accept HCV; Rent based on floor level & location



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Car Care (Car Wash); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	42	0	736 - 873	\$1.22 - \$1.12	\$900 - \$975	0%
2	1 - 2	G	105	0	1,155 - 1,251	\$0.87 - \$0.86	\$1,000 - \$1,080	0%
3	2	G	28	0	1,489	\$0.85	\$1,260	0%

\* Adaptive Reuse

**14** Douglasville Proper Apts. 1.4 miles to site



Address: 8424 Chicago Ave., Douglasville, GA 30134  
 Phone: (770) 368-1519 Contact: Lori  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 100 Year Built: 1995  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 15 mos;  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B-

Notes: Tax Credit; HCV (14 units)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground, Sports Court); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	660	\$0.95	\$625	51%
1	1	G	9	0	660	\$1.00	\$660	54%
2	2	G	33	0	880	\$0.77	\$680	51%
2	2	G	31	0	880	\$0.88	\$770	54%
3	2	G	9	0	1,144	\$0.68	\$775	51%
3	2	G	9	0	1,144	\$0.77	\$885	54%

\* Adaptive Reuse

**17** Manchester Place 10.0 miles to site



Address: 1600 Blairs Bridge Rd, Lithia Springs, GA 30122  
 Phone: (770) 948-4110      Contact: Lacy  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 308      Year Built: 2001  
 Vacant Units: 12      \*AR Year:  
 Occupancy: 96.1%      Yr Renovated: 2019  
 Turnover:      Stories: 3  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: A/B

Notes: Does not accept HCV  
 Rent range for renovated units

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Security System; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Car Care (Car Vacuum, Car Wash); Concierge Services (Package Receiving); Laundry Room; On-Site Management; Dog Park; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer, Gated Community; Extra Storage

Parking Type: Attached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	77	4	665 - 840	\$1.57 - \$1.48	\$1,045 - \$1,245	0%
2	2 - 2.5	G	54	2	1,064 - 1,258	\$1.18 - \$1.16	\$1,260 - \$1,460	0%
2	2 - 2.5	T	81	4	1,474	\$1.00 - \$1.07	\$1,480 - \$1,580	0%
3	2.5	G	62	2	1,432 - 1,474	\$1.05 - \$1.12	\$1,510 - \$1,650	0%
3	2.5	T	34	0	1,638	\$1.03 - \$1.09	\$1,680 - \$1,780	0%

\* Adaptive Reuse

**18** Millcreek Place 2.1 miles to site



Address: 7101 West Strickland St., Douglasville, GA 30134  
 Phone: (770) 947-2010      Contact: Star  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 128      Year Built: 2000  
 Vacant Units: 2      \*AR Year:  
 Occupancy: 98.4%      Yr Renovated: 2018  
 Turnover:      Stories: 2,3  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: A/B

Notes: Tax Credit; Accepts HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Sunroom; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Community Room; Gazebo; Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	92	2	1,222	\$0.84	\$1,030	60%
3	2	G	36	0	1,432	\$0.82	\$1,177	60%

\* Adaptive Reuse

**20 One Rocky Ridge** 3.7 miles to site



Address: 1 Rocky Ridge Blvd., Douglasville, GA 30134  
 Phone: (678) 710-9055 Contact: Haley  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 300 Year Built: 2003  
 Vacant Units: 9 \*AR Year:  
 Occupancy: 97.0% Yr Renovated: 2018  
 Turnover: Stories: 3  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: A-  
 Neighborhood: B+  
 Access/Visibility: A/B

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Wood Laminate / Plank); Premium Cabinetry; Premium Fixtures; Vaulted Ceilings

Property Amenities: Business Center (Computer, Copy); Clubhouse; On-Site Management; Dog Park, Dog Wash; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	84	0	671 - 1,116	\$1.82 - \$1.16	\$1,220 - \$1,295	0%
2	2	G	144	7	1,198	\$1.08	\$1,299	0%
3	2	G	72	2	1,426	\$1.03	\$1,465	0%

\* Adaptive Reuse

**21 Park West** 3.5 miles to site



Address: 7250 Arbor Vista Dr., Douglasville, GA 30135  
 Phone: (844) 291-8200 Contact: Tiffany  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 250 Year Built: 2003  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2016  
 Turnover: Stories: 3  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: A-  
 Neighborhood: B+  
 Access/Visibility: A/A



Notes: Does not accept HCV; 3-br rent range based on floor level & units with washer/dryer

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Car Care (Car Wash); Laundry Room; On-Site Management; Dog Park; Recreation Areas (Fitness Center, Picnic Table / Area, Outdoor Swimming Pool, Tennis); Gated Community; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	96	0	859 - 887	\$1.14 - \$1.13	\$975 - \$1,000	0%
2	2	G	130	0	1,149 - 1,300	\$1.07 - \$1.08	\$1,234 - \$1,400	0%
3	2	G	24	0	1,435	\$1.05	\$1,500	0%

\* Adaptive Reuse

**901** Walton Crossing 14.2 miles to site



Address: 1820 Mulkey Rd. SW, Austell, GA 30106  
 Phone: (770) 648-0662 Contact: Whitney  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 238 Year Built: 1991  
 Vacant Units: 1 \*AR Year:  
 Occupancy: 99.6% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B+/B

Notes: Tax Credit; HCV (143 units)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Fireplace; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Car Care (Car Vacuum, Car Wash); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer, Gated Community; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	59	0	630 - 705	\$1.40 - \$1.26	\$885	60%
2	1 - 2	G	119	0	975 - 1,104	\$1.09 - \$0.97	\$1,067	60%
3	2	G	60	1	1,311	\$0.94	\$1,229	60%

\* Adaptive Reuse

**902** Walton Reserve Apts. 12.3 miles to site



Address: 7075 Walton Reserve, Austell, GA 30168  
 Phone: (678) 439-1311      Contact: Whitney  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 250      Year Built: 2004  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist:  
 Rent Special:  
 Ratings  
 Quality: B  
 Neighborhood: A  
 Access/Visibility: A/B



Notes: Tax Credit; Accepts HCV

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl); Premium Cabinetry; High Ceilings; Crown Molding

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse, Community Kitchen; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Library, Picnic Table / Area, Playground, Outdoor Swimming Pool); Courtesy Officer, Gated Community; Social Services (After School Program, Classes)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	25	0	850	\$0.99	\$844	60%
2	1 - 2	G	150	0	1,135 - 1,210	\$0.89 - \$0.84	\$1,012	60%
3	2	G	75	0	1,485	\$0.77	\$1,144	60%

\* Adaptive Reuse

## Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

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



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Date: July 30, 2020

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## Market Study Index

### A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

**CHECKLIST (Continued)**

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
<b>Competitive Environment</b>		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## Addendum D – Methodologies, Disclaimers & Sources

### 1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Douglasville, Georgia by MVAH Development LLC (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

### 2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

### **3. REPORT LIMITATIONS**

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

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

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

### **4. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within the Douglasville Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

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

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	<b>Reserve at Douglasville</b>	<b>2022</b>	<b>286</b>	<b>-</b>	<b>60</b> (-)	<b>168</b> (-)	<b>58</b> (-)
2	Arbor Place	2003 / 2020	298	96.0%	104 (96.2%)	164 (95.7%)	30 (96.7%)
9	Carrington Pointe	1997	175	100.0%	42 (100.0%)	105 (100.0%)	28 (100.0%)
17	Manchester Place	2001 / 2019	308	96.1%	77 (94.8%)	135 (95.6%)	96 (97.9%)
20	One Rocky Ridge	2003 / 2018	300	97.0%	84 (100.0%)	144 (95.1%)	72 (97.2%)
21	Park West	2003 / 2016	250	100.0%	96 (100.0%)	130 (100.0%)	24 (100.0%)

Occ. – Occupancy

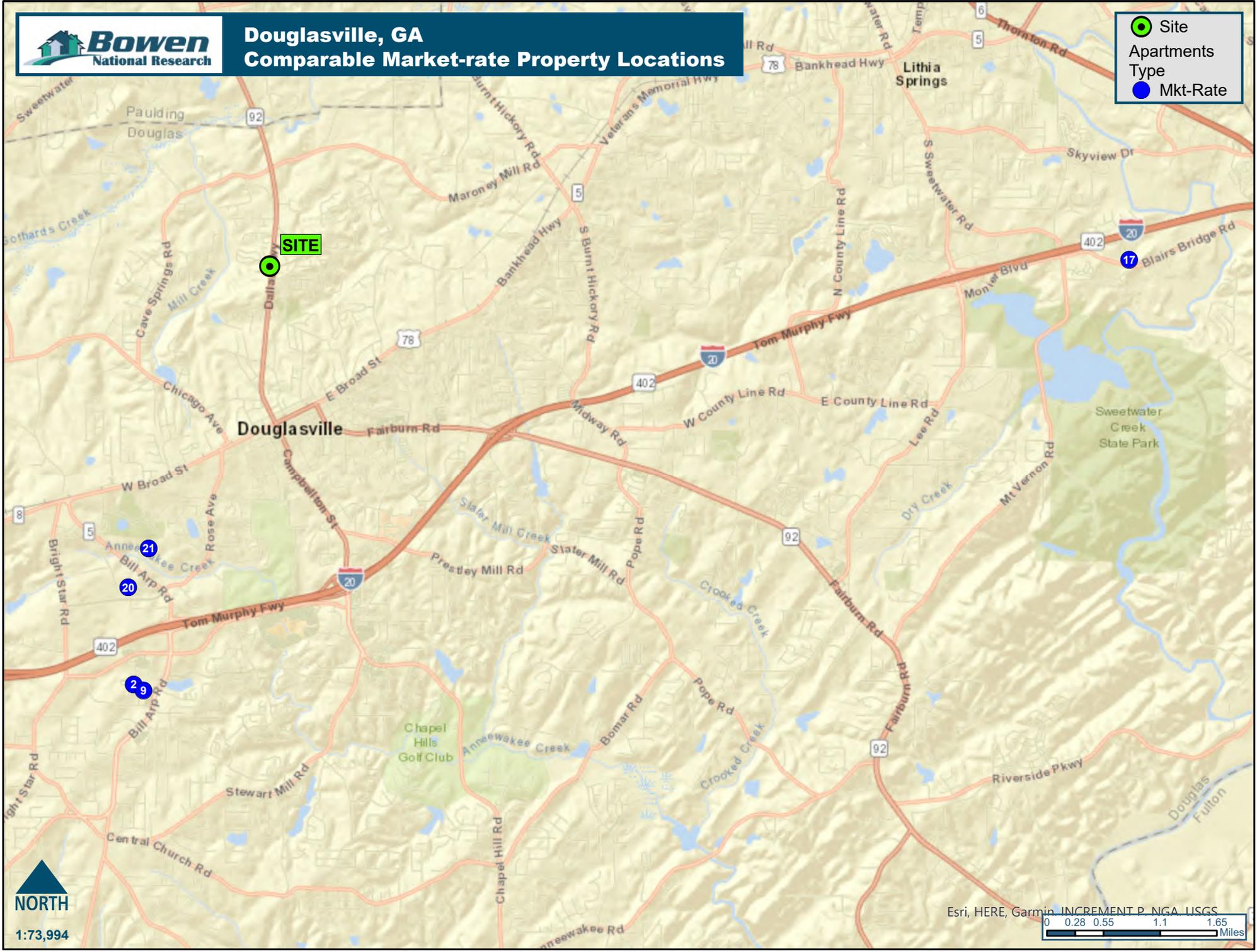
The five selected market-rate projects have a combined total of 1,331 units with an overall occupancy rate of 97.5%. None of the comparable properties has an occupancy rate below 96.0%. These occupancy rates are good indications the selected properties are well-received within the Douglasville Site PMA and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



# Douglasville, GA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



1:73,994



**Rent Comparability Grid**

Unit Type →

**ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Reserve at Douglasville		Arbor Place		Carrington Pointe		Manchester Place		One Rocky Ridge		Park West	
7755 Dallas Highway		5832 Stewart Pkwy		50 Carrington Ln.		1600 Blairs Bridge Rd		1 Rocky Ridge Blvd.		7250 Arbor Vista Dr.	
Douglasville, GA		Douglasville, GA		Douglasville, GA		Lithia Springs, GA		Douglasville, GA		Douglasville, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,025		\$900		\$1,045		\$1,220		\$975	
2	Date Surveyed	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		100%		95%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,025	1.35	\$900	1.22	\$1,045	1.57	\$1,220	1.82	\$975	1.14
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2,3		WU/4		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2022		1997	\$25	2001/2019	\$12	2003/2018	\$11	2003/2016	\$12
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		E	
9	Neighborhood	G		E	(\$10)	G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	735	(\$8)	736	(\$0)	665	\$25	671	\$22	859	(\$43)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	HU/L		W/D	(\$25)	W/D	(\$25)	HU/L	
19	Floor Coverings	C/T/V		C		C/L		C/T/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		N	\$3	Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/N	\$5	Y/Y		Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P/F/G		P/F/T		P/F/T	\$3	P/F/L		P/F/T	
29	Computer/Business Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area/Grills	Y		Y		Y		Y		Y	
31	Playground	Y		N	\$3	Y		Y		N	\$3
32	Social Services	Y		N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$45	N/N	\$45	Y/Y		N/N	\$45
39	Trash/Recycling	Y/N		N/N	\$15	N/N	\$15	Y/N		N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	7	4	8	1	6	2	4	2	7	2
41	Sum Adjustments B to D	\$51	(\$48)	\$71	(\$0)	\$70	(\$30)	\$48	(\$30)	\$43	(\$48)
42	Sum Utility Adjustments	\$60		\$60		\$60		\$60		\$60	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$63	\$159	\$131	\$131	\$100	\$160	\$18	\$78	\$55	\$151
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,088		\$1,031		\$1,145		\$1,238		\$1,030	
45	Adj Rent/Last rent		106%		115%		110%		102%		106%
46	Estimated Market Rent	\$1,085		\$1.48		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Reserve at Douglasville		Arbor Place		Carrington Pointe		Manchester Place		One Rocky Ridge		Park West	
7755 Dallas Highway		5832 Stewart Pkwy		50 Carrington Ln.		1600 Blairs Bridge Rd		1 Rocky Ridge Blvd.		7250 Arbor Vista Dr.	
Douglasville, GA		Douglasville, GA		Douglasville, GA		Lithia Springs, GA		Douglasville, GA		Douglasville, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,133		\$1,000		\$1,260		\$1,299		\$1,234	
2	Date Surveyed	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		100%		96%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,133	1.03	\$1,000	0.87	\$1,260	1.18	\$1,299	1.08	\$1,234	1.07
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2,3		WU/4		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2022		1997	\$25	2001/2019	\$12	2003/2018	\$11	2003/2016	\$12
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		E	
9	Neighborhood	G		E	(\$10)	G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		1	\$30	2		2		2	
13	Unit Interior Sq. Ft.	933	(\$45)	1155	(\$58)	1064	(\$34)	1198	(\$69)	1149	(\$56)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	HU/L		W/D	(\$25)	HU	\$5	HU/L	
19	Floor Coverings	C/T/V		C		C/L		C/T/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		N	\$3	Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/N	\$5	Y/Y		Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P/F/G		P/F/T		P/F/T	\$3	P/F/L		P/F/T	
29	Computer/Business Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area/Grills	Y		Y		Y		Y		Y	
31	Playground	Y		N	\$3	Y		Y		N	\$3
32	Social Services	Y		N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$52	N/N	\$52	Y/Y		N/N	\$52
39	Trash/Recycling	Y/N		N/N	\$15	N/N	\$15	Y/N		N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	7	4	9	1	5	3	4	2	7	2
41	Sum Adjustments B to D	\$51	(\$85)	\$101	(\$58)	\$45	(\$64)	\$31	(\$74)	\$43	(\$61)
42	Sum Utility Adjustments	\$67		\$67		\$67		\$67		\$67	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$33	\$203	\$110	\$226	\$48	\$176	(\$43)	\$105	\$49	\$171
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,166		\$1,110		\$1,308		\$1,256		\$1,283	
45	Adj Rent/Last rent		103%		111%		104%		97%		104%
46	Estimated Market Rent	\$1,235		\$1.32							

← Estimated Market Rent/ Sq. Ft

**Rent Comparability Grid**

Unit Type →

**THREE-BEDROOM  
(GARDEN)**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Reserve at Douglasville		Arbor Place		Carrington Pointe		Manchester Place		One Rocky Ridge		Park West	
7755 Dallas Highway		5832 Stewart Pkwy		50 Carrington Ln.		1600 Blairs Bridge Rd		1 Rocky Ridge Blvd.		7250 Arbor Vista Dr.	
Douglasville, GA		Douglasville, GA		Douglasville, GA		Lithia Springs, GA		Douglasville, GA		Douglasville, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,280		\$1,260		\$1,510		\$1,465		\$1,500	
2	Date Surveyed	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		100%		97%		97%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,280	0.88	\$1,260	0.85	\$1,510	1.05	\$1,465	1.03	\$1,500	1.05
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2,3		WU/4		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$10	1997	\$25	2001/2019	\$12	2003/2018	\$11	2003/2016	\$12
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	E		E	
9	Neighborhood	G	(\$10)	G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2.5	(\$15)	2		2	
13	Unit Interior Sq. Ft.	1329	(\$32)	1489	(\$39)	1432	(\$25)	1426	(\$23)	1435	(\$26)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	HU/L		W/D	(\$25)	HU	\$5	W/D	(\$25)
19	Floor Coverings	C/T/V		C		C/L		C/T/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/N	\$5	Y/Y		Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P/F/G		P/F	\$3	P/F/T		P/F/L		P/F/T	
29	Computer/Business Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area/Grills	Y		Y		Y		Y		Y	
31	Playground	Y	\$3	Y		Y		Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$65	N/N	\$65	N/N	\$65	Y/Y		N/N	\$65
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		N/N	\$15
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	6	4	8	1	5	4	4	2	7	3
41	Sum Adjustments B to D	\$46	(\$72)	\$71	(\$39)	\$45	(\$70)	\$31	(\$28)	\$43	(\$56)
42	Sum Utility Adjustments	\$80		\$80		\$80		\$80		\$80	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$54	\$198	\$112	\$190	\$55	\$195	\$3	\$59	\$67	\$179
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,334		\$1,372		\$1,565		\$1,468		\$1,567	
45	Adj Rent/Last rent		104%		109%		104%		100%		104%
46	Estimated Market Rent	\$1,460	\$1.10	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**THREE-BEDROOM  
(TOWNHOME)**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Reserve at Douglasville		Arbor Place		Carrington Pointe		Manchester Place		One Rocky Ridge		Park West	
7755 Dallas Highway		5832 Stewart Pkwy		50 Carrington Ln.		1600 Blairs Bridge Rd		1 Rocky Ridge Blvd.		7250 Arbor Vista Dr.	
Douglasville, GA		Douglasville, GA		Douglasville, GA		Lithia Springs, GA		Douglasville, GA		Douglasville, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,280		\$1,260		\$1,680		\$1,465		\$1,500	
2	Date Surveyed	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		100%		97%		97%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,280	0.88	\$1,260	0.85	\$1,680	1.03	\$1,465	1.03	\$1,500	1.05
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	TH/2		WU/4		TH/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$10	1997	\$25	2001/2019	\$12	2003/2018	\$11	2003/2016	\$12
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	E		E	
9	Neighborhood	G	(\$10)	G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2.5	(\$15)	2		2	
13	Unit Interior Sq. Ft.	1386	(\$18)	1489	(\$25)	1638	(\$61)	1426	(\$10)	1435	(\$12)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	HU/L		W/D	(\$25)	HU	\$5	W/D	(\$25)
19	Floor Coverings	C/T/V		C		C/L		C/T/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/N	\$5	Y/Y		Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		A-GAR	(\$50)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P/F/G		P/F/T	\$3	P/F/T		P/F/L		P/F/T	
29	Computer/Business Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area/Grills	Y		Y		Y		Y		Y	
31	Playground	Y	\$3	Y		Y		Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$65	N/N	\$65	N/N	\$65	Y/Y		N/N	\$65
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		N/N	\$15
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	6	4	8	1	5	5	4	2	7	3
41	Sum Adjustments B to D	\$46	(\$58)	\$71	(\$25)	\$45	(\$156)	\$31	(\$15)	\$43	(\$42)
42	Sum Utility Adjustments	\$80		\$80		\$80		\$80		\$80	
	<b>Net</b>	<b>Gross</b>		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$68	\$184	\$126	\$176	(\$31)	\$281	\$16	\$46	\$81	\$165
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,348		\$1,386		\$1,649		\$1,481		\$1,581	
45	Adj Rent/Last rent		105%		110%		98%		101%		105%
46	Estimated Market Rent	\$1,485	\$1.07 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	60%	\$800	\$1,085	26.3%
Two-Br.	60%	\$950	\$1,235	23.1%
Three-Br. (G)	60%	\$1,050	\$1,460	28.1%
Three-Br. (TH)	60%	\$1,050	\$1,485	29.3%

G – Garden; TH – Townhome

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. As such, the subject project is expected to represent a significant value within Douglasville market as the market rent advantages range from 23.1% to 29.3% depending upon unit type.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1997 and 2003, with several also undergoing renovations since originally being built. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
  
8. It is anticipated that the proposed subject project will have an excellent overall quality/condition and appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties is located in a slightly more desirable neighborhood than the subject project in terms of overall quality, access/visibility, and/or proximity to area services. As such, we have made an adjustment to account for differences in neighborhood desirability of this property as compared to the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.