

ASTORIA AT CRYSTAL LAKE

Affordable Housing Study



Market Study

Submitted to:

Ms. Raven Thompson

The Benoit Group

Date: April 30, 2022

Report Prepared By:



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EXECUTIVE SUMMARY

The Benoit Group has commissioned AreaProbe to conduct a market study to evaluate the viability to develop a 165-unit project in Douglasville, GA. The Subject property, known as Astoria at Crystal Lake is located at 6903 James D. Simpson Avenue.

Astoria at Crystal Lake will be a ground up construction project targeting low-income senior households (62+) earning 60% or less than AMI (area median income). The neighborhood is primarily residential. When completed, Astoria at Crystal Lake will offer a mix of one- and two-bedroom housing units. There are no studio units planned for this project.

1. Project Description

- All 165-units will be reserved for households earning up to 60% AMI. The Subject will not offer any project based rental assistance units.
- Below is a detailed breakdown of the unit mix, utility allowance, and proposed rents conveyed by the client.

UNIT TYPE	NUMBER OF UNIT	UNIT SF	SET ASIDE	Total Units	GROSS RENTS	UTILITY ALLOWANCES	NET RENT	CONTRACT RENT	Sensitivity Rents	GROSS RENTS
1 BR (A-1)	1	750	60%	0.6%	1085	68	1017	997	997	11,964
1 BR (A1 HC)	5	750	50%	3.0%	904	68	836	811	811	48,660
1 BR (A-2)	6	750	60%	3.6%	1085	68	1017	997	997	71,784
1 BR (A-2)	71	750	60%	43.0%	1085	68	1017	997	997	849,444
1 BR (A2-A)	33	750	60%	20.0%	1085	68	1017	997	997	394,812
1 BR	3	750	60%	1.8%	1085	68	1017	997	997	35,892
2 BR (B-1)	7	1050	60%	4.2%	1302	87	1215	1,191	1,191	100,044
2 BR (B1 HC)	3	1050	60%	1.8%	1302	87	1215	1,191	1,191	42,876
2 BR (B-1A)	12	1050	60%	7.3%	1302	87	1215	1,191	1,191	171,504
2 BR (B-2)	12	1050	60%	7.3%	1302	87	1215	1,191	1,191	171,504
2 BR (B-2A)	4	1050	60%	2.4%	1302	87	1215	1,191	1,191	57,168
2 BR (B-2A)	2	1050	60%	1.2%	1302	87	1215	1,191	1,191	28,584
2 BR (B-2B)	4	1050	60%	2.4%	1302	87	1215	1,191	1,191	57,168
2 BR	2	1050	60%	1.2%	1302	87	1215	1,191	1,191	28,584
TOTAL UNITS	165	137,550		100%						2,069,988

Source: The Benoit Group

Unit Mix	Unit Count	Square Ft	Distribution
1 Bedroom	119	750	72%
2 Bedroom	46	1050	28%
Total/Average	165	900	100%

Source: The Benoit Group

EXECUTIVE SUMMARY (continued)

Amenities

In-Unit Amenities	Building Amenities
Electric Range/ Oven	Club Room
Microwave	On-site Laundry Facility
Refrigerator	Cyber Café
Dishwasher	Fitness Center & Equipment
Centralized Air and Heat	Controlled Access
Energy Star Lighting and Appliances	Surface Lot Parking
Emergency Call System	Business Center
Window Coverings	
Ceiling Fans	
Garbage Disposal	

Source: The Benoit Group

Astoria at Crystal Lake will also offer washer and dryer connections in-unit.

Bedrooms (People)	2022 Monthly LIHTC Rent Maximums						
	30%	40%	50%	60%	70%	80%	FMR
Efficiency (1.0)	\$ 506	\$ 675	\$ 843	\$ 1,012	\$ 1,181	\$ 1,350	\$ 1,111
1 Bedroom (1.5)	\$ 542	\$ 723	\$ 904	\$ 1,085	\$ 1,266	\$ 1,447	\$ 1,131
2 Bedrooms (3.0)	\$ 651	\$ 868	\$ 1,085	\$ 1,302	\$ 1,519	\$ 1,736	\$ 1,289

Source: HUD 2021 Rent Limits

2. Site Description

- Astoria at Crystal Lake is located in an area suitable for senior housing
- The site is currently occupied by a single-story church
- The surrounding community consist of single-family detached homes, and multi-family apartments. Retail can be found along Bankhead Hwy.
- H.E. Holmes is the nearest MARTA station (17.6 miles from the Subject)
- ConnectDouglas is the public transportation system in Douglasville. This transit option consists of 12-passenger cutaway buses that travel throughout Douglasville and Lithia Springs. The "route 10" bus service transports passengers from James D. Simpson Avenue (the Subject property) to Walmart, the Public Library and the Boys and Girls Club.

EXECUTIVE SUMMARY (continued)

- WellStar Douglas Hospital is located 2.4 miles (6 minutes) from the Subject
- The largest employers in the Atlanta Metro Area are healthcare providers, major airlines, retail, hospitality and higher-ed institutions.

3. Market Area Definition

- The PMA selected for this study consists of census tracts in the city of Douglasville, Villa Rica, Temple, Abilene and parts of Carrollton.
- The boundaries of the PMA include Old Douglasville Road (14.3 miles) to the north, Thornton Road to the east (14.5 miles), Big A Road (24.1 miles) to the south, and Liberty Road (16.8 miles) to the west.

4. Community Demographic Data

- Household population is expected to grow by 6.5 percent (48,627 to 51,799) from 2021 to 2026, and the general population is slated to increase by 6.4 percent (138,015 to 146,970) over the same period.
- 31.3 percent of occupied households in the PMA are renters and 68.6 percent are homeowners.
- The median household income based on 2021 estimates is \$60,134. Household income in 2026 is projected to increase by 12.5 percent to \$70,233.
- 7.6 percent of the housing units in the PMA are vacant. That figure is expected to slightly increase to 7.9 percent in 2026.
- 30.2 percent of individuals over the age of 25 have a bachelor's or advanced degree which is lower than the attainment level for the MSA and the nation.
- According to RealtyTrac, bank owned foreclosure properties decreased by 33.3 percent year-over-year and foreclose auction properties has increased by 200 percent since 2018. Zip code 30134 has a higher foreclosure percentage than the city of Douglasville, Douglas County and the state of Georgia.

5. Economic Data

- The number of multi-family permits filed in the state of fluctuates year-over-year to allow for absorption. Properties with 5 or more units represent 5 percent of the building permits filed from January – June of 2021 according to the HUD statistics. Building permits filed in the County are primarily for single family homes. From 2015 to 2016 single family permits increased by 53 percent (249

permits filed to 382). The total permits filed in 2017 were flat relative to 2016 statistics. In 2018, there was a 5 percent increase in volume, 22 percent in 2019, and 50% in 2020.

- The unemployment rate in Georgia is 190 basis points less than the national average (4.0 percent v. 5.9 percent). The current rate of 4.0 percent is the lowest recorded labor statistic since the COVID-19 pandemic began in March of 2020. The unemployment rate in Metro Atlanta is lower than the state and the national average. The latest statistics show the unemployment rate in the Atlanta metro area is 4.5 percent, which is 140 basis points lower than the national average and 50 basis points higher than the last reported figures for the state of Georgia.
- The unemployment rate in Douglas County was 5.0 percent in June of 2021 according to the latest report from the St. Louis Federal Reserve.
- Douglas County Economic Development announced in July of 2019, Stitch Fix, an online personal styling service has plans to open a distribution center in Lithia Springs. This will create 900 new jobs over the next five years.
- Southwire, a manufacturing company that produces wires and cables is currently expanding its facility in Villa Rica. The expansion will create 60 new jobs.
- 65 percent of the employees in Douglasville work in the Services and/or retail sector. 14 percent have jobs in manufacturing and 4 percent have occupations in finance.
- Occupations that are reflected of the AMI constraints (at 60% AMI) may face some consolidation such as manufacturing and retail based on past recessions. However, since the client intends to market to the 62+ community, there will be no significant impact on the target audience.

6. Project-Specific Affordability and Demand Analysis

- The Benoit Group intends to deliver 119-one-bedroom LIHTC units and 46-two-bedroom LIHTC units when the project is delivered in 2023. All 165 units will target 62+households earning up to 60% AMI. This will be a ground-up development.
- The capture rate for the (119) one-bedroom units reserved for (62+) households based on project specific affordability is 7.2 percent without PBRA, and
- The capture rate for the (46) two-bedroom units reserved for (62+) households based on project specific affordability is 3.7 percent without PBRA
- Overall capture rate of analysis illustrates a 6.0 percent capture rate, and 4.4 percent with PBRA.

EXECUTIVE SUMMARY (continued)

	Studio 60% AMI	1 Bedroom 60% AMI	2 Bedroom 60% AMI	3 Bedroom 60% AMI	Project Total 60% AMI
Proposed Rent	-	\$ 997	\$ 1,191	-	-
Multiply by 12	-	12	12	-	-
Annual Rent Amount	-	\$ 11,964	\$ 14,292	-	-
Salary Requirements at 40% Treshold	-	\$ 29,910	\$ 35,730	-	-
Maximum Income Limit	-	\$ 43,410	\$ 52,080	-	-
Renter HHs					
# of Renters HHs	-	5110	3984	-	9094
# of Income Qualified HHs	-	1584	1235	-	2819
Proposed Units	-	114	46	-	160
Renter HH Capture Rate	-	7.2%	3.7%	-	5.7%

Source: AreaProbe, HUD

- The Net Demand capture rate for this project at 50% AMI is 1.2 percent for the one-bedroom floor plan, and at 60% AMI, the overall net capture rate is 4.2%

Capture Rate Analysis Chart: 60% AMI

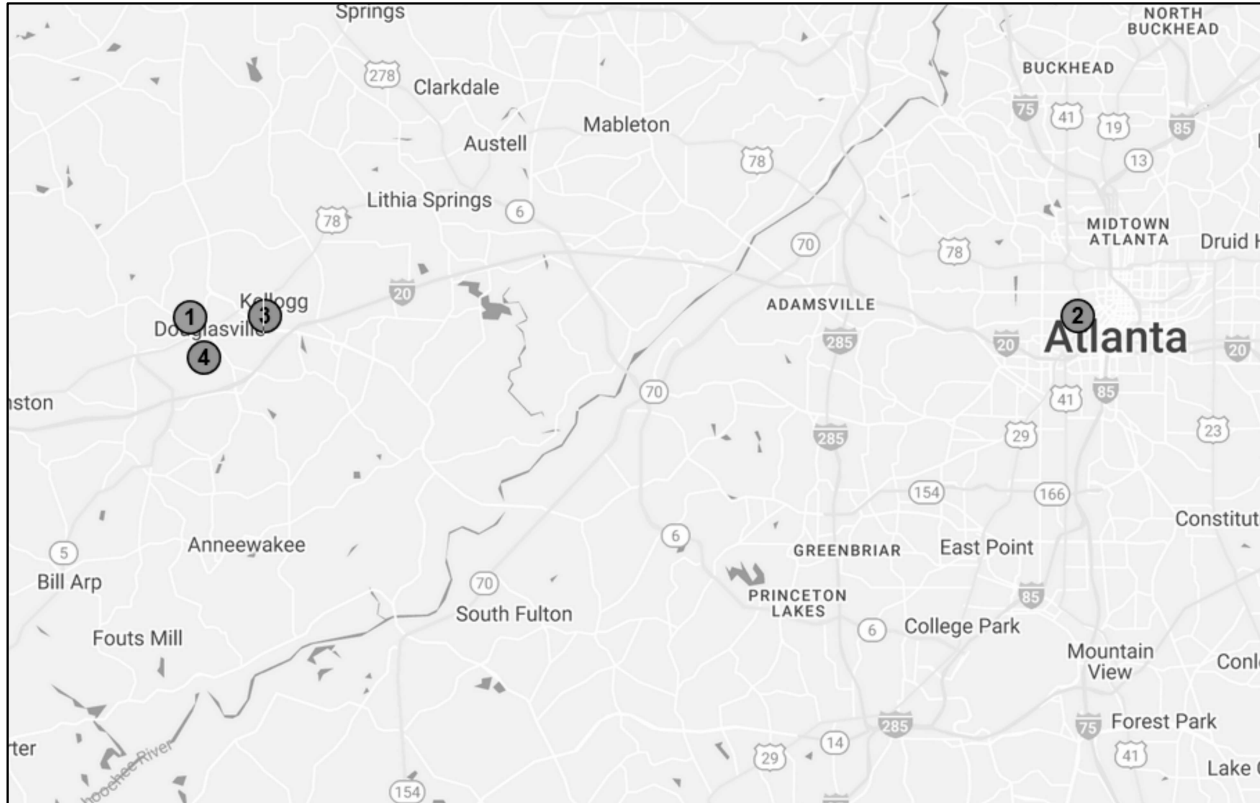
		Income Units	#Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
(Include section for each % AMI group for totals by Bedroom)	(Breakdown by # of Bedrooms)	1BR - 114		1584	55	1489	7.5%			
		2BR - 46		1235	41	1194	9.5%			
Bedroom Overall	(Breakdown by # of Bedrooms)									
TOTAL for Project	(list out totals by % AMI income group)	160		2819	95	2723	4.2%			

7. Competitive Rental Analysis

The LIHTC properties examined for this study are operating at 100% occupancy levels with extensive waitlist. Mill Creek Place is a newly renovated LIHTC property serving families earning up to 60% AMI. The property was acquired by MillCreek Development in 2017, and is the most suitable comp considering the age of the existing comparables.

EXECUTIVE SUMMARY (continued)

Map of LIHTC Properties



source: BatchGeo

The tables below reflect rents in for the LIHTC properties surveyed.

Comparable LIHTC Restricted Apartments								
Map Order	Venue	Address	City	Type	Year Built	Total Units	Stories	Distance
1	Subject	6903 James D Simpson Ave	Douglasville, GA 30134	-	2023	165	-	-
2	Residences at City Center	55 Maple St NW	Atlanta, GA 30314	Family	1960	414	2	20 mi
3	Millwood Park Apartments	8242 Duralee Ln	Douglasville, GA 30134	Family	1983	172	3	2.3 mi
4	Highland Park Senior Village	6785 Selman Drive	Douglasville, GA 30135	Senior	2000	50	1	1.5 mi
Average								

Comparable LIHTC Restricted Apartments									
Map Order	Venue	1 BD	1 BD SF	1 BD Price/SF	2 BD	2BD SF	2 BD Price/SF	Rents	Occupancy
1	Subject	-	-	-	-	-	-	Restricted @ 50% and 60%	-
2	Residences at City Center	\$ 1,055	722	\$ 1.46	\$ 1,388	917	\$ 1.51	Restricted @ 55% AMI	98%
3	Millwood Park Apartments	-	-	-	\$ 1,295	1100	\$ 1.18	Restricted @ 60% AMI	100%
4	Highland Park Senior Village	\$ 558	722	\$ 0.77	\$ 628	980	\$ 0.64	Restricted @ 30% and 35%	100%
Average		\$ 807	722	\$ 2.23	\$ 1,388	917	\$ 1.51		98%

Source: AreaProbe LLC – Millwood Creek does not offer one-bedroom units.

Market Rate Comparables



Source: BatchGeo

Market Rate Rental Environment

Comparable Market Rate Apartments									
Map Order	Venue	Address	City	Type	Year Built	Total Units	Stories	Distance	Renovated
1	Subject	6903 James D Simpson Ave	Douglasville, GA 30134	-	2023	165	-	-	-
2	Brookview	8460 Hospital Dr	Douglasville, GA 30134	Family	1968	216	2	2.1 mi	no
3	Park West	7250 Arbor Vista Dr	Douglasville, GA 30134	Family	2002	250	3	2.6 mi	no
4	Place at Midway	2281 Midway Rd	Douglasville, GA 30135	Family	1989	200	2	4.7 mi	yes
Average									

Source: AreaProbe

EXECUTIVE SUMMARY (continued)

Market rate properties in this market are also performing well. The average occupancy rate for the properties surveyed is 98 percent. There is roughly a 29 percent difference between the average market rate and LIHTC rent based on our direct survey of the market which is significantly above the 10 percent threshold test. This

Market Rate Rents

Comparable Market Rate Apartments									
Map Order	Venue	1 BD	1 BD SF	1 BD Price/SF	2 BD	2BD SF	2 BD Price/SF	Rents	Occupancy
1	Subject	-	-	-	-	-	-	Restricted	-
2	Brookview	\$ 1,265	700	\$ 1.81	\$ 1,357	862	\$ 1.57	Market	98%
3	Park West	\$ 1,310	865	\$ 1.51	\$ 1,599	1149	\$ 1.39	Market	97%
4	Place at Midway	\$ 1,260	700	\$ 1.80	\$ 1,595	1005	\$ 1.59	Market	98%
	Average	\$ 1,285	755	\$ 1.66	\$ 1,517	1005	\$ 1.52		98%

Source: AreaProbe

Rent Comparison – LIHTC v. Market Rate

Bedroom Type	Astoria	Avg. Mkt Rate	Difference	% Difference
One Bedroom	\$ 997	\$ 1,285	\$ (288)	-29%
Two Bedroom	\$ 1,191	\$ 1,517	\$ (326)	-27%

Source: AreaProbe, The Benoit Group

8. Absorption/Stabilization Estimates

- The PMA does not have a large supply of LIHTC units, anew construction in the market is irrelevant from a risk/competitive perspective. There are 30,000+ names on the housing authority waitlist, and each of the LIHTC sites reviewed for this study had their own waitlist. The market area is consumed primarily with homeowners, with modest projected household growth through 2022 according to demographic estimates. The client will have to solicit homeowners 62+ to leave their residence for new lifestyle in the proposed independent living facility.

We believe the amenities offered at the proposed site make the transition from a homeownership to rental enticing. The proposed amenities are above average compared to the options available in the marketplace, and the proximity to healthcare services and grocery outlets does not create a tremendous quality of life change for future residents in terms of the accessibility to goods/services. The square footage for the one- and two-bedroom units are larger than the comparable sites which we believe is a favorable attribute for marketing.

Given our research observations, we expect the Subject to an average of 20 units per month, with stabilization occurring within 6 months due to demand for affordable housing in the area. AreaProbe predicts there will be at least 20 pre-leased apartments because of the market anticipation. The chart below reflects a very conservative estimate of the absorption rate.

Absorption Rate	
Time	Leased Units
Pre-Leased	20
30 Days	20
60 Days	20
90 Days	20
120 Days	20
150 Days	20
180 Days	20
210 Days	15
240 Days	10

9. Overall Conclusion/ Recommendation

- The proposed project is situated in a county that has doubled in population since the 2000 census. The economic environment in Douglas County has lower unemployment rate levels than the state and the MSA. The Economic Development agency is invested in attracting new organizations and training existing residents to prepare for the jobs of tomorrow. As the market area continues to grow, the need for quality housing to allow existing residents to stay in the community will be vital. These factors, in addition to the operating performance of LIHTC properties within the PMA lead us to support the development of the Subject property.

Georgia is ranked third for states with the highest recorded cases of Alzheimer's in the U.S., and 8th for strokes. Our recommendations are limited to offering social programming and fitness classes for future tenants to promote an active community.

The following tables must be completed by the analyst and included in the executive summary

Summary Table:

Development Name:	Astoria	Total # Units:	165
Location:	6908 James D. Simpson Avenue	# LIHTC Units:	165
PMA Boundary:			
North: Jimmy Campbell Parkway (14.3 miles)			
East: Fulton Industrial Blvd SW (14.5 miles)			
South: Horsley Mill Road (24.1 miles)			
West: N Highway 113 (16.8 miles)			
	Farthest Boundary Distance to Subject:	miles	

RENTAL HOUSING STOCK (found on page __)

Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	11	2190	36	100	%				
Market-Rate Housing	7	1,724	34	100	%				
<i>Assisted/Subsidized Housing not to include LIHTC</i>	1	100	0	100	%				
LIHTC					%				
Stabilized Comps	4	366	2	100	%				
Properties in Construction & Lease Up	0	0	0	0	%				
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advance	Per Unit	Per SF
119	1	1	750	\$ 997	\$ 1,285	\$ 1.66	23 %	\$ 1,310	\$ 1.51
46	2	1	1050	\$ 1,191	\$ 1,517	\$ 1.52	23 %	\$ 1,599	\$ 1.39
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$

CAPTURE RATES (found on page 62 & 67)

Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate	n/a	1.0%	5.7%	n/a	n/a	6.0%

PROPERTY LOCATION



Source: BingMaps

Site Address: As no address exists for the property, the property's approximate location can be seen highlighted on the map above. The subject property sits to the west of the closest address in existence: 6903 James D. Simpson Avenue, the administrative office.

PROPERTY DESCRIPTION

Astoria at Crystal Lake - 6309 James D. Simpson Avenue



PROPERTY DESCRIPTION

The Benoit Group has commissioned AreaProbe to conduct a market study to evaluate the viability of developing a 165-unit independent living facility in Douglasville. The project known as Astoria at Crystal Lake will be a ground up construction project targeting low-income senior households (62+) earning less than 60% AMI (area median income). The Subject is located at 6903 James D. Simpson Avenue; the immediate area is primarily residential with retail along Bankhead Hwy (1.4 miles away). When completed, the Astoria at Crystal Lake will offer a mix of one- and two-bedroom housing units.

PURPOSE

The purpose of this report is to provide The Benoit Group with an assessment of the existing properties within the primary market area, in addition to providing a demand analysis for senior households earning up to 60 percent AMI. The client will pursue 9 percent bond financing.

CONSTRUCTION TYPE

Astoria at Crystal Lake will be a ground up development.

OCCUPANCY TYPE

The Subject will target elderly households (62+)

AMI DISTRIBUTION

The proposed project will primarily target households earning up to 60%. The Subject will offer a mix of one- and two-bedroom units. The development plan reviewed does not show any indication of studios or three-bedroom units in this phase.

AMI Distribution		
Bedroom Type	50% AMI	60% AMI
One Bedroom	5	114
Two Bedroom	0	46

Source: The Benoit Group

PROPERTY DESCRIPTION (continued)

UNIT MIX DISTRIBUTION

Unit Mix	Unit Count	Square Ft	Distribution
1 Bedroom	119	750	72%
2 Bedroom	46	1050	28%
Total/Average	165	900	100%

Source: The Benoit Group

UTILITY ALLOWANCE

The property owner will include utilities as part of the monthly rent. One-bedroom units will receive \$68, and two-bedroom units \$87.

EXISTING / PROPOSED PBRA

Astoria at Crystal Lake is a ground up construction. The property does not have any existing PBRA (project based rental assistance) units, nor is it proposed for this development.

IN-UNIT AMENITIES & BUILDING FEATURES

In-Unit Amenities	Building Amenities
Electric Range/ Oven	Club Room
Microwave	On-site Laundry Facility
Refrigerator	Cyber Café
Dishwasher	Fitness Center
Centralized Air and Heat	Controlled Access
Energy Star Lighting and Appliances	Surface Lot Parking
Emergency Call System	
Window Coverings	
Ceiling Fans	
Garbage Disposal	

PARKING

The property will offer surface level parking spaces for residents and visitors of the property. The subject will have an entrance on Stanton Road with a parking lot south of the building. An access road will connect to the north side of the building and additional parking.

PROPERTY DESCRIPTION (continued)

CONSTRUCTION TIMELINE (PLACED IN SERVICE DATE)

The client expects begin construction in September of 2022 and complete construction in April of 2023 19-months after closing. Earliest delivery would be 2023.

Frontage:	The Subject property is located along James D. Simpson Avenue. Residents and visitors of the community will enter the proposed site from the main road.
Accessibility:	Astoria at Crystal Lake is a detached 165-unit property. The site will be accessible from Chicago Avenue. Roughly 2,630 vehicles travel along E Strickland Street daily and 24,700 vehicles use Bankhead Hwy to travel east-to-west.
Walk Score:	Walkscore classifies the area as a car-dependent community where most errands require a car. The area received a score of (36/100).
Transit Access:	H.E. Holmes is the nearest MARTA station (17.6 miles from the Subject) Residents can reach the station within a 23-minute car ride.
Environmental:	AreaProbe is not an expert in this field; thus, we cannot comment on the adequacy of the environmental conditions.
Infrastructure Improvements	<p>SR (State Route) 92 in Douglasville is currently under construction. Construction will take place in three phases with the expected completion date in August of 2021. SR 92 is a 97.81-mile-long state highway in Georgia. The scope involves relocating SR 92 through the City of Douglasville.</p> <p>In addition, Strickland Street is slated for minor aesthetic improvements and access studies.</p>

PROPERTY DESCRIPTION (continued)

REQUIREMENTS

The market study will be structured to meet the standard of NCHMA's model content standard and Georgia DCA Market Study Checklist.

METHODOLOGY

AreaProbe conducted a visit in April of 2022 to examine the neighborhood. Curvin Leatham was responsible for collecting primary information and communicating with the local stakeholders. Mr. Leatham also reviewed the project plans provided by the client.

SITE PHOTOS

Below are photos of the Subject Property

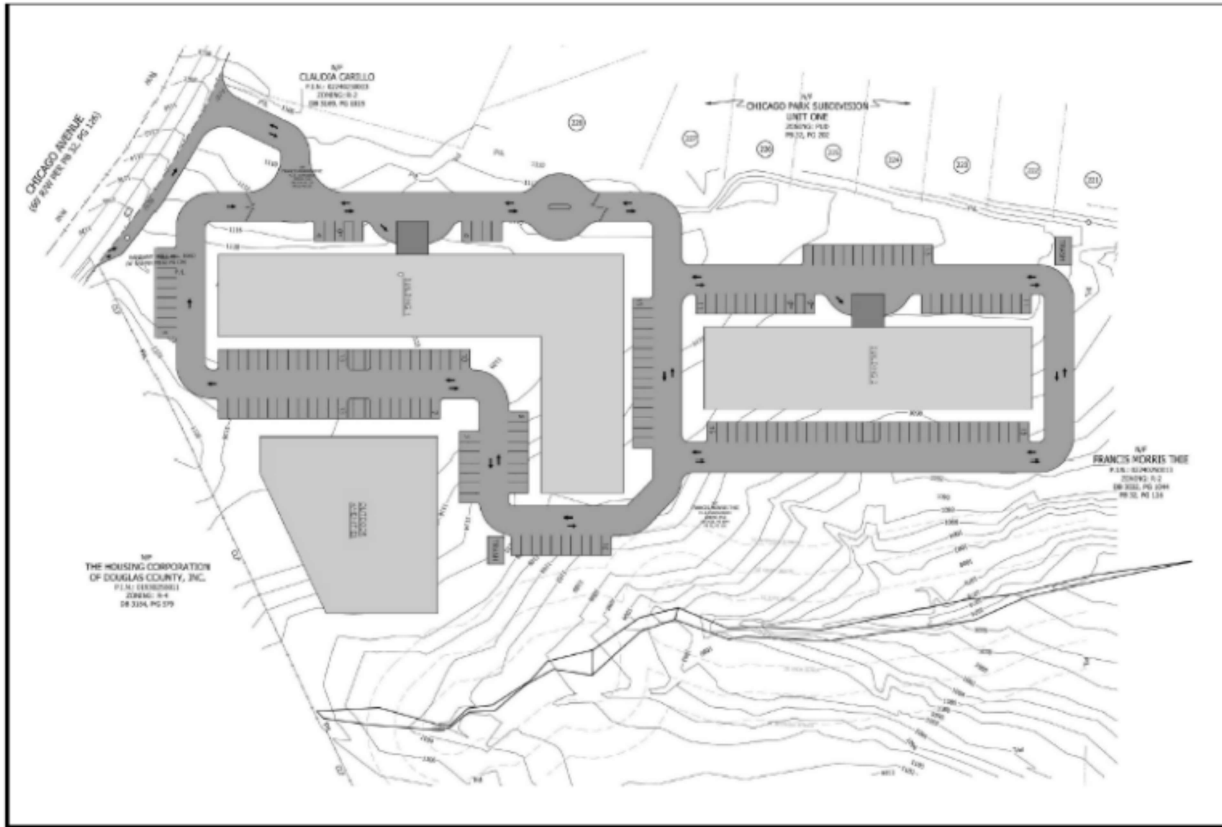


SURROUNDING AREA



Project Renderings

Site Plan

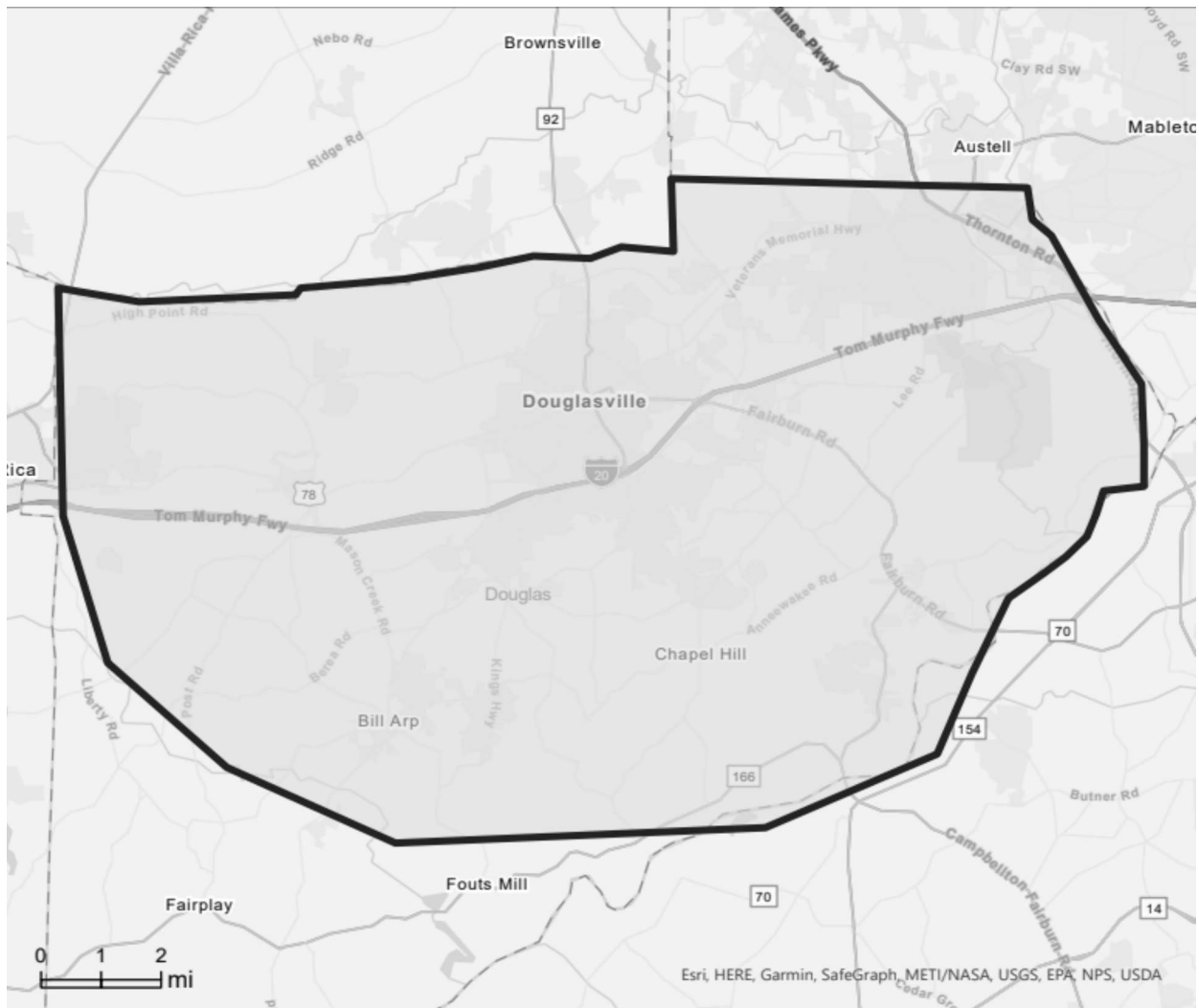


PROJECT DESCRIPTION – BUILDING PLANS

Project Renderings



PRIMARY MARKET AREA



Source: ESRI

Address: 6903 James D. Simpson Avenue

The Primary Market Area (PMA) consists of the shaded area highlighted in the map above. The majority of the prospective tenants are expected to derive from this area and beyond. The PMA was selected based on conversations with local property managers. The boundaries of the Primary Market Area and their approximate distance from the Subject site is listed below:

North: Jimmy Campbell Parkway (14.3 miles)

East: Fulton Industrial Blvd SW (14.5 miles)

South: Horsley Mill Road (24.1 miles)

West: N Highway 113 (16.8 miles)

FLOOD ZONE ANALYSIS



Source: FEMA

Flood Plain:	Based on the FEMA map displayed above, the Subject property is in an area that has been classified as "Area of Minimal Flood Hazard."
Detrimental Influences:	No detrimental influences were identified.
Topography:	AreaProbe is not an expert in this field; thus, we cannot comment on the adequacy of the topography.
Vegetation:	Not applicable
American with Disabilities Act of 1900	We assume the property will not have any violations

ZONING AND ACREAGE

Parcel No	02240250028	Parcel No	02240250034	Parcel No	02240250013
LL_DIST_SEC	0224025	LL_DIST_SEC	0224025	LL_DIST_SEC	0224025
Parcel	0028	Parcel	0034	Parcel	0013
Owner	THIE, FRANCES MORRIS	Owner	THIE, FRANCES MORRIS	Owner	THIE, FRANCES MORRIS
Property Address	8268 CHICAGO AVE	Property Address	8288 CHICAGO AVE	Property Address	
Legal Description	V/1.00 ACRE, CHICAGO AVENUE	Legal Description	HSE/7.50 ACRES +/-, CHICAGO AVE	Legal Description	V/LOT #1, AMANDA SHROPSHIRE ESTATES S/D
Acres	1	Acres	7.5	Acres	1.13
Neighborhood	2-5 NE	Neighborhood	2-5 NE	Neighborhood	D'VILLE NW 8011
Subdivision		Subdivision		Subdivision	AMANDA SHROPSHIRE ESTATES
2021 Digest Class	R	2021 Digest Class	R	2021 Digest Class	R
2020 Fair Market Value	\$20,500	2020 Fair Market Value	\$192,300	2020 Fair Market Value	\$11,200
2021 Fair Market Value	\$20,500	2021 Fair Market Value	\$199,200	2021 Fair Market Value	\$11,200
Land Assessment	\$20,500	Land Assessment	\$81,700	Land Assessment	\$11,200
Conservation Assessment	\$0	Conservation Assessment	\$0	Conservation Assessment	\$0
FMV Residential	\$0	FMV Residential	\$115,800	FMV Residential	\$0
FMV Commercial	\$0	FMV Commercial	\$0	FMV Commercial	\$0
FMV Accessory	\$0	FMV Accessory	\$1,700	FMV Accessory	\$0
Mailing Address		Mailing Address		Mailing Address	
Mailing Address 2	12334 BLUFF SHORE DRIVE	Mailing Address 2	12334 BLUFF SHORE DR	Mailing Address 2	12334 BLUFF SHORE DRIVE

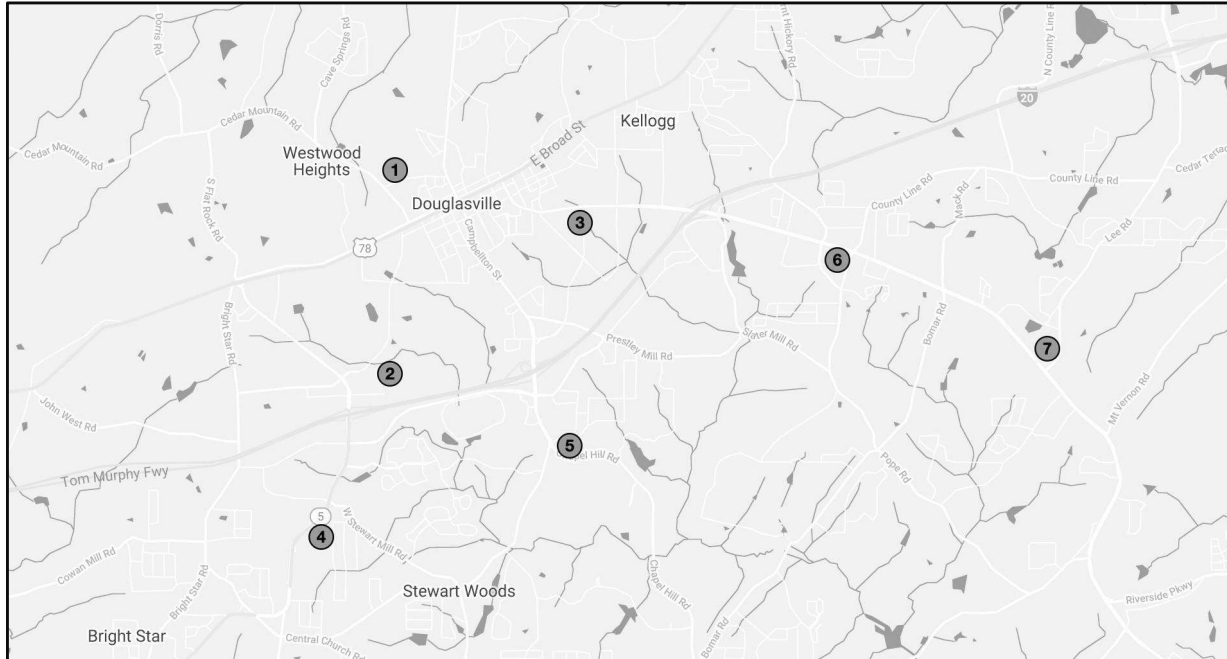


PROPERTY INFORMATION

Property Information							
Property Address			Legal Description				Acres
6903 JAMES D. SIMPSON AVE			CHURCH/29.0434 ACRES +,JAMES D. SIMPSON AVE				29.04
Class Code (Not Zoning)			Neighborhood		Landlot/District		
Exempt			DVILLE NW 8011		224/25		
Homestead Exemption			Special		Tax District		
S0			3		DOUGLASVILLE		
Topography	Drainage	Road Class	Parcel Road Access	Water	Sewer	Electric	Gas
Rolling	Fair	City	Paved	Public	Public Sewer	Electricity	Pipe Gas
2019 Values							
Land	Improvements	Accessories	Total Value	Previous Value			
\$363,000	\$2,005,700	\$63,900	\$2,432,600	\$2,300,100			
Land Information							
Type	Description	Acres	Soil Productivity				
RES	0	29.04	NA				
Accessory Information							
Description			Year Built	Dimensions/Units		Value	
Paving-Conc.(O) 4" >10000			2005	0x0 29900.00		\$35,200	
Paving-Asph.(O) 4" >10000			2002	0x0 38000.00		\$28,700	
Commercial Improvements 1 of 1							
Description		Year Built	Square Feet	Exterior Walls		Value	
Churches/Sunday School-4		2001	11,050			\$2,005,700	

Source: gis.dcgga.us/douglas/js/

ACCESS TO GROCERY STORE

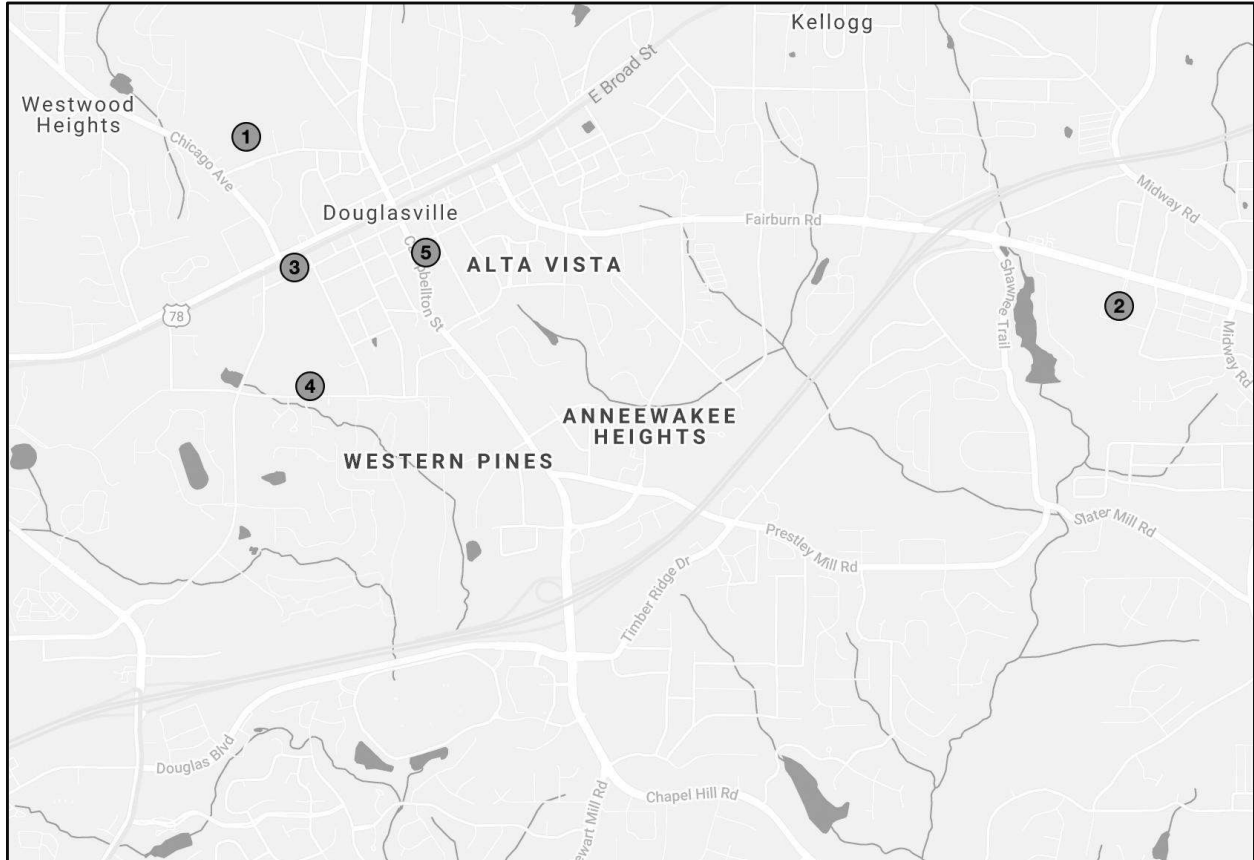


Source: AreaProbe, BatchGeo, GoogleMaps

Map Order	Grocery Store	Address	City	State	Zip	Distance	Time
1	Subject Property	6903 James D Simpson Avenue	Douglasville	GA	30134	-	-
2	Walmart Supercenter	7001 Concourse Parkway	Douglasville	GA	30134	2.0 miles	6 mins
3	Kroger	8501 Hospital Drive	Douglasville	GA	30134	1.9 miles	6 mins
4	Publix Super Market	3316 GA-5	Douglasville	GA	30135	3.3 miles	9 mins
5	ALDI	2990 Chapel Hill Road	Douglasville	GA	30135	3.0 miles	9 mins
6	Ingles Market	2175 Fairburn Road	Douglasville	GA	30135	3.9 miles	10 mins
7	Publix Super Market	2675 Lee Road	Douglasville	GA	30122	5.9 miles	13 mins

The Subject is in close proximity to six grocery stores. Residents have access to four full-service grocery stores which serves as a favorable neighborhood amenity for potential tenants.

ACCESS TO PUBLIC SERVICES

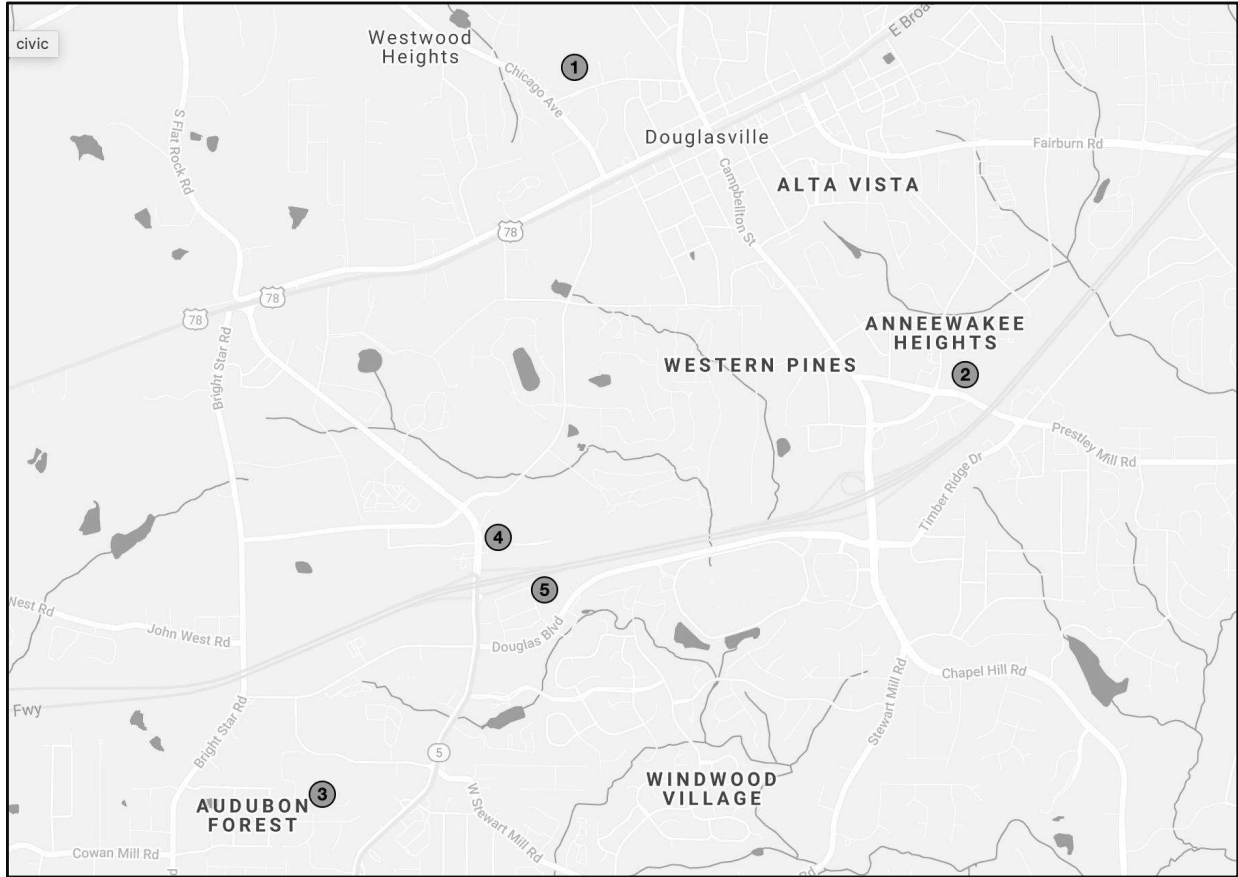


Source: AreaProbe, BatchGeo, GoogleMaps

The civic services in the immediate area are less than 10 minutes from the Subject property. The furthest service-related department is the police station located 3.3 miles from the Subject.

Map Order	Civic Service	Address	City	State	Distance (Miles)	Distance (Time)
1	Subject Property	6903 James D. Simpson Avenue	Douglasville	GA	-	-
2	Police Station	2083 Fairburn Rd	Douglasville	GA	3.3	9 mins
3	Fire Station	12501 Veterans Memorial Hwy	Douglasville	GA	0.7	3 mins
4	Library	6810 Selman Drive	Douglasville	GA	1.2	4 mins
5	Post Office	8486 Campbellton St	Douglasville	GA	0.8	3 mins

ACCESS TO HEALTHCARE



Source: AreaProbe, BatchGeo, GoogleMaps

The accessibility to healthcare services in this market area is favorable. Wellstar Douglas Hospital offers a large facility with 108 beds along with a variety of outpatient/in-patient care services. Douglas Outpatient Services supports mental health, psychiatry, case management services, and therapy. The Kaiser Permanente medical office has an on-site pharmacy, and medical services. Parkway medical plaza is occupied by physicians in private practice.

Map Order	Grocery Store	Address	City	State	Distance (Miles)	Distance (Time)
1	Subject Property	6903 James D. Simpson Avenue	Douglasville	GA	-	-
2	Wellstar Douglas Hospital	8954 Hospital Drive	Douglasville	GA	2.4	6 mins
3	Douglas Outpatient Services	5905 Stewart Pkwy	Douglasville	GA	4.0	9 mins
4	ParkWay Medical Plaza	9280 GA-5	Douglasville	GA	2.2	7 mins
5	Kaiser Permanente Douglasville Medical Office	6875 Douglas Blvd A	Douglasville	GA	3.0	10 mins

CRIME STATISTICS

Astoria at Crystal Lake - 6309 James D. Simpson Avenue



CRIME

The latest available crime records in Douglasville County are shown in the table below.



Source: SpotCrime

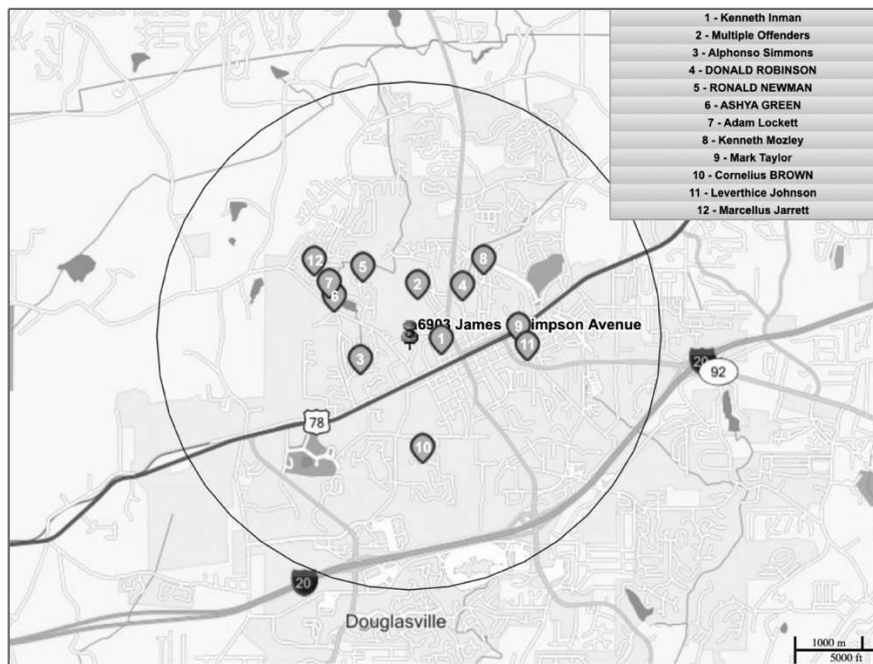
From 2017 to 2018 total crime decreased by 60 percent which is a significant year-over-year improvement. In the past 6 months (December 2021 – May 2022) there have been reports on 1 theft, 3 assaults, and 18 arrests for unknown reasons. Most Crimes took place in February and January.

CRIME (continued)

Douglasville County Crime Statistics					
Type of Crime	2016	2017	% Change	2018	% Change
Homicides	9	6	-33%	6	0%
Rape	9	10	11%	3	-70%
Robbery	20	14	-30%	8	-43%
Armed Robbery	28	30	7%	4	-87%
Motor Vehicle Theft	193	224	16%	81	-64%
Burglary (Commercial)	62	64	3%	16	-75%
Burglary (Residential)	324	226	-30%	100	-56%
Entering Auto	444	528	19%	195	-63%
Fraud/Forgery	654	745	14%	318	-57%
Larceny	1,146	1042	-9%	433	-58%
Total	2889	2889	0%	1164	-60%

Registry of Sex Offenders

There are 35 offenders within 2 miles of the Subject property.



Common convicted incidents include aggravated crime against nature, child molestation, statutory rape, aggravated sodomy, and pandering.

COMMUNITY DEMOGRAPHICS

Astoria at Crystal Lake - 6309 James D. Simpson Avenue



E. COMMUNITY DEMOGRAPHIC DATA

This section of the report will examine the demographic trends in the primary market area (PMA), in contrast to the state and the nation.

The population in the primary market area has grown since 2010 and will continue to grow at a faster pace than the nation and the state through 2026. The total number of individuals over the age of 25 with a bachelor or graduate degree in the PMA is slightly below the state and national average. Only 30 percent of households over the age of 25 have a bachelor or advanced degree in the PMA, and median income \$79,206 is less than the state and national average (\$86,247 & \$92,435 respectfully).

Demographic Profile

Year	Household Population					
	PMA		Georgia		United States	
	Number	% Change	Number	% Change	Number	% Change
2010	43,972	-	3,585,584	-	116,716,292	-
2021	48,627	11%	4,013,721	12%	126,470,675	8%
2026	51,799	7%	4,231,600	5%	131,047,364	4%

Source: ESRI, AreaProbe Retrieved May 2022

Year	General Population					
	PMA		Georgia		United States	
	Number	% Change	Number	% Change	Number	% Change
2010	124,830	-	9,687,653	-	308,745,538	-
2021	138,015	11%	10,815,378	12%	333,934,112	8%
2026	146,970	6%	11,392,648	5%	345,887,495	4%

Source: ESRI, AreaProbe Retrieved May 2022

Year	Median Age					
	PMA		Georgia		United States	
	Number	% Change	Number	% Change	Number	% Change
2010	34.7	-	35.3	-	37.1	-
2021	36.2	4%	37.2	5%	38.8	5%
2026	36.2	0%	37.9	2%	39.5	2%

Source: ESRI, AreaProbe Retrieved May 2022

The median age in the PMA will remain at 36 based on estimates provided by ESRI. Household size will remain unchanged through 2024 in the PMA, and MSA. There is no significant difference across the three geographies surveyed.

E. COMMUNITY DEMOGRAPHIC DATA (continued)

Household Size						
Year	PMA		Georgia		United States	
	Number	% Change	Number	% Change	Number	% Change
2010	2.8	-	2.6	-	2.6	-
2021	2.8	0%	2.6	0%	2.6	0%
2026	2.8	0%	2.6	0%	2.6	0%

Source: ESRI, AreaProbe Retrieved May 2022

Housing Unit Summary						
Year	PMA		Georgia		United States	
	Number	% Change	Number	% Change	Number	% Change
2010	48,807	-	4,088,801	-	131,704,730	-
2021	52,610	8%	4,540,161	11%	142,853,336	8%
2026	56,269	7%	4,794,313	6%	148,557,779	4%

Source: ESRI, AreaProbe Retrieved May 2022

Vacant Housing Units						
Year	PMA		Georgia		United States	
	Number	% Change	Number	% Change	Number	% Change
2010	4835	-	502923	-	15014339	-
2021	3983	-18%	526659	5%	16428134	9%
2026	4470	12%	560935	7%	17529818	7%

Source: ESRI, AreaProbe Retrieved May 2022

Education Attainment - 2021 Population, Age 25+			
Category	PMA	State	Country
Attainment Level	Percentage	Percentage	Percentage
Less than 9th Grade	4.0%	4.5%	4.7%
9th - 12th Grade, No Diploma	7.3%	7.3%	6.4%
High School Graduate	24.5%	22.6%	22.9%
GED/Alternative Credential	4.9%	4.6%	4.0%
Some College, No Degree	21.3%	19.9%	19.8%
Associate Degree	7.7%	8.1%	8.7%
Bachelor's Degree	18.9%	20.2%	20.6%
Graduate/Professional Degree	11.3%	12.9%	13.0%
Total w/ Bachelor or Adv Degree	30.2%	33.1%	33.6%

Source: ESRI, AreaProbe Retrieved May 2022

E. COMMUNITY DEMOGRAPHIC DATA (continued)

Age Distribution

Age Distribution - Primary Market Area Only			
Age Range	2021	2026	Difference
0-4	9025	9738	713
5-9	9613	9879	266
10-14	9598	10416	818
15-19	8795	9267	472
20-24	8470	8047	-423
25-29	11184	10470	-714
30-34	10054	12965	2911
35-39	9532	11215	1683
40-44	9290	9684	394
45-49	9784	9000	-784
50-54	9234	9193	-41
55-59	8762	8847	85
60-64	7645	8096	451
65-69	6378	7097	719
70-74	4861	5421	560
75-79	2960	4029	1069
80-84	1619	2185	566
85+	1210	1493	283
Total	138014	147042	9028

Source: ESRI, AreaProbe Retrieved May 2022

Income Distribution

Projections for 2024 show a decline in total households earning less than \$49,999 annually. The largest projected change are households earning between \$100,000 - \$200,000+. Statistics show a difference of 6,605 new households in this income category over the next 5 years.

E. COMMUNITY DEMOGRAPHIC DATA (continued)

Primary Market Area HH Income Distribution No Age Restriction								
Households by Income	2021		2024		2026		21 v '26 Diff	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<\$15,000	3,868	8.0%	3591	7.1%	3,407	6.6%	-461	-11.9%
\$15,000 - \$24,999	3,425	7.0%	3196	6.3%	3,044	5.9%	-381	-11.1%
\$25,000 - \$34,999	4,052	8.3%	3922	7.8%	3,835	7.4%	-217	-5.4%
\$35,000 - \$49,999	8,468	17.4%	8292	16.4%	8,174	15.8%	-294	-3.5%
\$50,000 - \$74,999	8,973	18.5%	9344	18.5%	9,591	18.5%	618	6.9%
\$75,000 - \$99,999	7,303	15.0%	7778	15.4%	8094	15.6%	791	10.8%
\$100,000 - \$149,999	7,361	15.1%	8332	16.5%	8980	17.3%	1,619	22.0%
\$150,000 - \$199,999	2,946	6.1%	3,519	7.0%	3,901	7.5%	955	32.4%
\$200,000+	2,231	4.6%	2,556	5.1%	2,772	5.4%	541	24.2%
Total	48,627	100%	50,530	100%	51,798	100%	3,171	6.5%

Source: ESRI, AreaProbe Retrieved May 2022

Average Household Income			
Year	PMA	State	Country
2021	\$79,201	\$86,247	\$92,435
2026	\$89,198	\$97,570	\$103,679

Source: ESRI, AreaProbe Retrieved May 2022

Median Household Income			
Year	PMA	State	Country
2021	\$60,134	\$60,605	\$64,730
2026	\$67,613	\$68,338	\$72,932

Source: ESRI, AreaProbe Retrieved May 2022

Income Distribution Age 50+

Households by Income	2021 Primary HH Income Age 50+					
	55-64		65-74		75+	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	769	17.2%	587	9.2%	388	11.8%
\$15,000 - \$24,999	656	10.6%	566	8.9%	485	14.7%
\$25,000 - \$34,999	641	8.7%	564	8.9%	566	17.2%
\$35,000 - \$49,999	1,395	12.8%	1,226	19.3%	838	25.4%
\$50,000 - \$74,999	1,500	19.4%	1,249	19.6%	498	15.1%
\$75,000 - \$99,999	1,457	9.7%	911	14.3%	231	7.0%
\$100,000 - \$149,999	1,375	11.4%	637	10.0%	137	4.2%
\$150,000 - \$199,999	562	5.3%	200	3.1%	87	2.6%
\$200,000+	476	5.0%	428	6.7%	64	1.9%
Total	8,831	100%	6,368	100%	3,294	100%

Source: ESRI, AreaProbe Retrieved May 2022

E. COMMUNITY DEMOGRAPHIC DATA (continued)

2021 Median & Average Income Age 50+			
Median HH Income	\$ 63,708	\$ 53,370	\$ 37,559
Average HH Income	\$ 82,378	\$ 76,946	\$ 51,125

Source: ESRI, AreaProbe Retrieved May 2022

2024 Primary HH Income Age 50+						
Households by Income	55-64		65-74		75+	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	689	7.7%	555	8.2%	430	11.0%
\$15,000 - \$24,999	588	6.6%	537	8.0%	513	13.1%
\$25,000 - \$34,999	592	6.6%	551	8.2%	634	16.3%
\$35,000 - \$49,999	1,313	14.7%	1,215	18.0%	965	24.8%
\$50,000 - \$74,999	1,519	17.0%	1,353	20.1%	634	16.2%
\$75,000 - \$99,999	1,519	17.0%	1,016	15.1%	302	7.8%
\$100,000 - \$149,999	1,541	17.2%	754	11.2%	196	5.0%
\$150,000 - \$199,999	668	7.5%	250	3.7%	128	3.3%
\$200,000+	520	5.8%	514	7.6%	97	2.5%
Total	8,949	100%	6,745	100%	3,899	100.00%

Source: ESRI, AreaProbe Retrieved May 2022

2024 Median & Average Income Age 50+			
Median HH Income	\$ 70,304	\$ 57,187	\$ 39,229
Average HH Income	\$ 88,970	\$ 83,831	\$ 56,391

Source: ESRI, AreaProbe Retrieved May 2022

2026 Primary HH Income Age 50+						
Households by Income	55-64		65-74		75+	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	635	21.0%	533	22.3%	458	33.7%
\$15,000 - \$24,999	543	12.0%	517	15.8%	531	30.2%
\$25,000 - \$34,999	559	9.3%	543	13.0%	680	11.8%
\$35,000 - \$49,999	1,259	13.1%	1,207	21.6%	1050	8.4%
\$50,000 - \$74,999	1,532	18.6%	1,423	13.9%	724	6.7%
\$75,000 - \$99,999	1,561	8.8%	1086	6.1%	350	4.4%
\$100,000 - \$149,999	1,652	9.3%	832	5.6%	236	3.1%
\$150,000 - \$199,999	738	3.8%	284	1.7%	155	1.0%
\$200,000+	549	4.1%	571	2.4%	119	0.8%
Total	9,028	100%	6,996	100%	4,303	100.0%

Source: ESRI, AreaProbe Retrieved May 2022

E. COMMUNITY DEMOGRAPHIC DATA (continued)

2026 Median & Average Income Age 50+			
Median HH Income	\$ 74,701	\$ 59,731	\$ 40,343
Average HH Income	\$ 93,365	\$ 88,421	\$ 59,901

Source: ESRI, AreaProbe Retrieved May 2022

2021 v 2026 HH Income Difference						
	55-64		65-74		75+	
Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	-134	-68.0%	-54	-8.6%	70	6.9%
\$15,000 - \$24,999	-113	-57.4%	-49	-7.8%	46	4.6%
\$25,000 - \$34,999	-82	-41.6%	-21	-3.3%	114	11.3%
\$35,000 - \$49,999	-136	-69.0%	-19	-3.0%	212	21.0%
\$50,000 - \$74,999	32	16.2%	174	27.7%	226	22.4%
\$75,000 - \$99,999	104	52.8%	175	27.9%	119	11.8%
\$100,000 - \$149,999	277	140.6%	195	31.1%	99	9.8%
\$150,000 - \$199,999	176	89.3%	84	13.4%	68	6.7%
\$200,000+	73	37.1%	143	22.8%	55	5.5%
Total	197	100%	628	100%	1,009	100%

Source: ESRI, AreaProbe Retrieved May 2022

Household Tenure – Primary Market Area

Housing Profile 50+				
Household by Tenure	2010	2021	2024	2026
Owner Occupied Housing	30183	33071	34828	35999
Renter Occupied Housing	13789	15556	15702	15800

Source: ESRI, AreaProbe Retrieved May 2022

Housing Profile 50+ by Percentage				
Household by Tenure	2010	2021	2024	2026
Owner Occupied Housing	69%	68%	69%	69%
Renter Occupied Housing	31%	32%	31%	31%

Source: ESRI, AreaProbe Retrieved May 2022

The tables below are abbreviated versions of the information previously shared in the tables on the prior page. The content shown below are statistics that reflect the senior household population.

E. COMMUNITY DEMOGRAPHIC DATA (continued)

Total Households (Target Audience)						
Age	2021	%	2024	%	2026	5
62-64	2,649	21.5%	2,684	20.1%	2,708	19.3%
65-74	6,368	51.7%	6,744	50.6%	6,995	49.9%
75+	3,293	26.7%	3,898	29.3%	4,302	30.7%
Total	12,310	100.0%	13,327	100.0%	14,005	100.0%

Source: ESRI, AreaProbe Retrieved May2022

Rental Housholds Target Audience (Target Audience)						
Age	2021	%	2024	%	2026	5
62-64	821	21.5%	859	20.1%	839	19.3%
65-74	1974	51.7%	2158	50.6%	2168	49.9%
75+	1021	26.7%	1247	29.3%	1334	30.7%
Total	3816	100%	4265	100%	4341	100%

Source: ESRI, AreaProbe Retrieved May 2022

ECONOMIC ANALYSIS

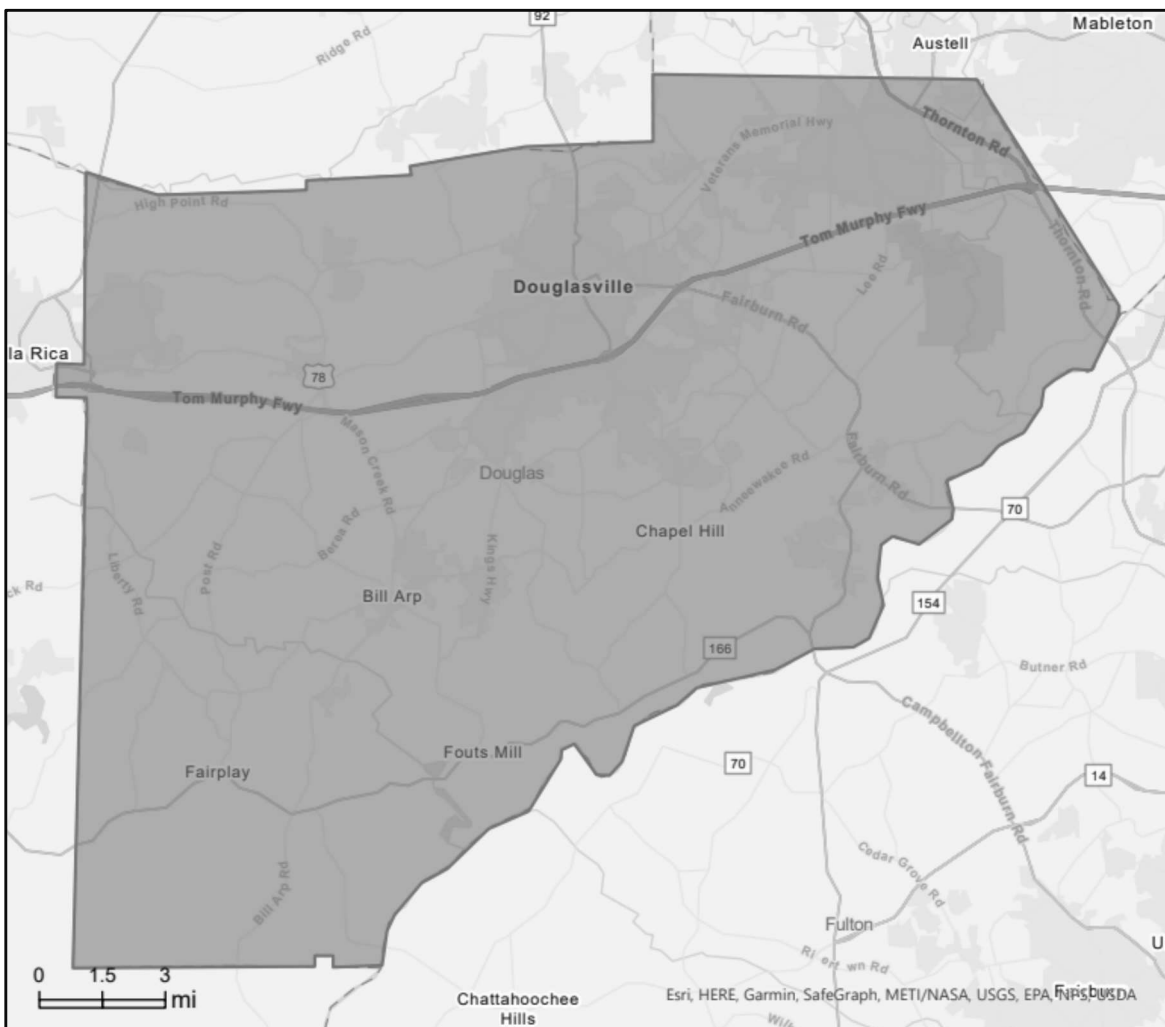
Astoria at Crystal Lake - 6309 James D. Simpson Avenue



F. ECONOMIC ANALYSIS

The Subject property is in Douglas County, Georgia. The area is approximately 22.66 square miles with an estimated population of 146,407 in 2021: a 10.6 percent increase from the 2010 Census (132,403). Douglas County lies within the Atlanta Metropolitan Statistical Area (MSA) in the state of Maryland. The 2021 population estimate for the MSA is 6,087,003; a 15.1 percent increase from the 2010 estimate (5,286,728).

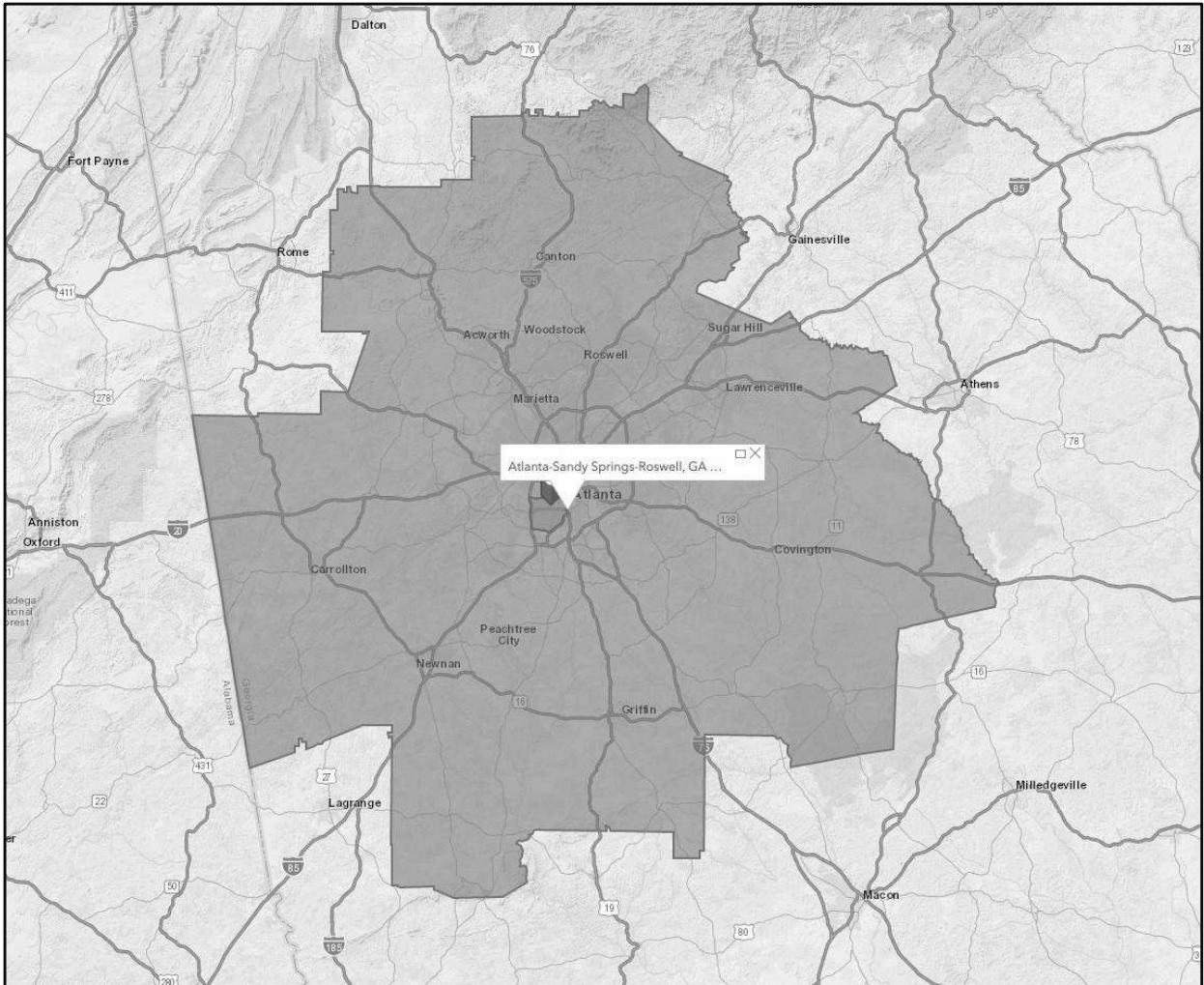
Map: Douglas County, GA



Source: ESRI, AreaProbe

F. ECONOMIC ANALYSIS (continued)

Map: Atlanta–Sandy Springs–Roswell, GA Metropolitan Statistical Area



Source: ESRI, AreaProbe

F. 1 ECONOMIC ANALYSIS – Total Jobs (“covered employment”) in the County by Occupation

According to DCA, “Total jobs refers to the number of jobs physically located in the county and is different from the Civilian Labor Force” based on statistics from the Bureau of Labor Statistics (BLS). There are 2,679 establishments in Douglas County, and 45,559 employees according to latest report (2nd Quarter of 2019) from the BLS. Occupations related to Information, and Natural Resources/Mining have the highest weekly wage; however, these jobs represent only 1% of the job market in Douglas County (total of 30 jobs). Although wages are attractive, these jobs are hard to find in the County.

Total Jobs By Industry					
Ownership	Industry	Establishment Count	April Employment	May Employment	June Employment
Total Covered	10 Total, all industries	2679	45069	45295	45559
Federal Government	10 Total, all industries	7	205	198	202
State Government	10 Total, all industries	23	388	392	382
Local Government	10 Total, all industries	44	5268	5223	5267
Private	10 Total, all industries	2605	39208	39482	39708
Private	101 Goods-producing	402	6024	6114	6171
Private	1011 Natural resources and mining	6	55	57	56
Private	1012 Construction	292	2049	2048	2134
Private	1013 Manufacturing	104	3920	4009	3981
Private	102 Service-providing	2203	33184	33368	33537
Private	1021 Trade, transportation, and utilities	658	14466	14494	14483
Private	1022 Information	24	258	252	244
Private	1023 Financial activities	216	1310	1324	1302
Private	1024 Professional and business services	382	5776	5858	6084
Private	1025 Education and health services	325	4763	4753	4626
Private	1026 Leisure and hospitality	271	5543	5593	5732
Private	1027 Other services	174	956	972	942
Private	1029 Unclassified	153	112	122	124

Source: BLS, AreaProbe LLC

F. 2 Total Jobs by Industry—Numbers and Percentages

Service providing jobs truly reflect the economic environment in Douglas County. This employment sector accounts for 82 percent of the total job market with Trade, Transportation, and Utilities occupations being the lead driver in this segment.

F. 2 ECONOMIC ANALYSIS – Total Jobs by Industry in the County Continued

Industry	Establishment Count	Percentage
10 Total, all industries	2679	
10 Total, all industries	7	
10 Total, all industries	23	
10 Total, all industries	44	
10 Total, all industries	2605	97%
101 Goods-producing	402	15%
1011 Natural resources and mining	6	1%
1012 Construction	292	73%
1013 Manufacturing	104	26%
102 Service-providing	2203	82%
1021 Trade, transportation, and utilities	658	30%
1022 Information	24	1%
1023 Financial activities	216	10%
1024 Professional and business services	382	17%
1025 Education and health services	325	15%
1026 Leisure and hospitality	271	12%
1027 Other services	174	8%
1029 Unclassified	153	7%

Source: BLS, AreaProbe LLC

F. 2 ECONOMIC ANALYSIS – Total Jobs by Industry in the County Continued

Avg Weekly Wage by Industry			
Ownership	Industry	Total Quarterly Wages	Average Weekly Wage
Total Covered	10 Total, all industries	\$ 451,211,549	\$ 766
Federal Government	10 Total, all industries	\$ 2,892,623	\$ 1,103
State Government	10 Total, all industries	\$ 2,906,977	\$ 577
Local Government	10 Total, all industries	\$ 60,096,142	\$ 880
Private	10 Total, all industries	\$ 385,315,807	\$ 751
Private	101 Goods-producing	\$ 78,933,533	\$ 995
Private	1011 Natural resources and mining	\$ 845,928	\$ 1,162
Private	1012 Construction	\$ 26,829,860	\$ 994
Private	1013 Manufacturing	\$ 51,257,745	\$ 993
Private	102 Service-providing	\$ 306,382,274	\$ 706
Private	1021 Trade, transportation, and utilities	\$ 157,421,269	\$ 836
Private	1022 Information	\$ 3,287,862	\$ 1,006
Private	1023 Financial activities	\$ 15,238,129	\$ 893
Private	1024 Professional and business services	\$ 45,849,777	\$ 597
Private	1025 Education and health services	\$ 52,155,658	\$ 851
Private	1026 Leisure and hospitality	\$ 23,992,481	\$ 328
Private	1027 Other services	\$ 7,410,515	\$ 596
Private	1029 Unclassified	\$ 1,026,583	\$ 662

Source: BLS, AreaProbe LLC

F. 2 ECONOMIC ANALYSIS – Total Jobs by Industry in the County Continued

Total Employees by Occupation	Total	Percentage
Office and Administrative support	6900	15%
Sales	5617	12%
Executive, Managers, and Administrators	5508	12%
Production Workers	3738	8%
Education/Training/Library	3061	7%
Installation/Maintenance and Repair workers	2790	6%
Construction and Extraction	2681	6%
Food Preparation/Serving	2526	5%
Building and Grounds maintenance	2253	5%
Transportation Workers	2084	4%
Personal care and service	1751	4%
Health Diagnosing and Treating Practitioners	1643	4%
Material Moving	1281	3%
Healthcare support	922	2%
Business and Financial Operations	835	2%
Architecture and engineering	715	2%
Community and Social Services	510	1%
Protective Services	493	1%
Health Technologists/Technicians	441	1%
Farming, Forestry, and Fishing	285	1%
Life/Physical/Social Science occupations	274	1%
Legal	154	0%
Computer and mathematical occupations	106	0%
Total	46568	100%

Source: Douglas County Economic Development, AreaProbe LLC

F. 3 & 5. ECONOMIC ANALYSIS – Employers, Anticipated Expansion Plans

Douglas County is approximately 22.66 square miles with an estimated population of 145,852 as of 2019. The Atlanta Metropolitan Statistical Area (MSA) is comprised of Fulton, DeKalb, Gwinnett, Cobb, Clayton, Coweta, Douglas, Fayette, and Henry counties. The Atlanta MSA has the highest concentration of employers in the region. Approximately 25 percent of the largest employers are healthcare organizations.

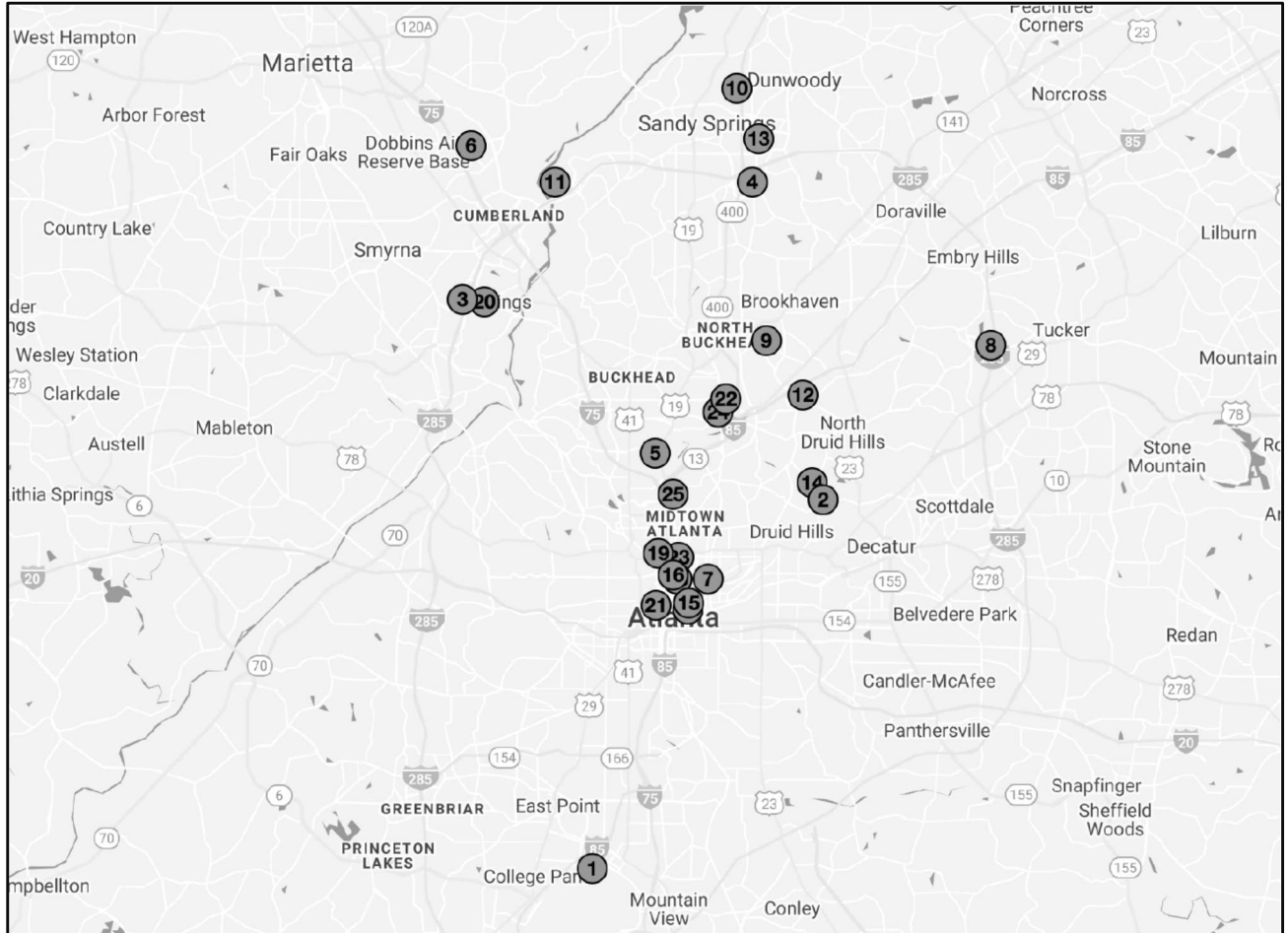
Douglas County Economic Development announced in July of 2019, Stitch Fix, an online personal styling service has plans to open a distribution center in Lithia Springs. This will create 900 new jobs over the next five years. Southwire, a manufacturing company that produces wires and cables is currently expanding its facility in Villa Rica. The expansion will create 60 new jobs.

The top (5) establishments listed in the table below support roughly 90,000 jobs in the Atlanta Metro Area. The top employers are situated in the downtown Atlanta, GA area based on the geographic location of the regional or main headquarters as shown in the map above. The top occupations in the Atlanta MSA are health care related firms.

This is consistent with the statistics for the top employers in the MSA. More specifically, Emory Healthcare (#2), Northside Hospital (#4), Piedmont Healthcare (#5) and WellStar Health System (#7). The table below provides a breakdown of the occupations within the health care sector.

F. 3 & 5. ECONOMIC ANALYSIS – Employers, Anticipated Expansion Plans

Map of Employers in Atlanta, GA



Source: BatchGeo, AreaProbe

F. 3 & 5. ECONOMIC ANALYSIS – Employers, Anticipated Expansion Plans

Top Occupations - Atlanta MSA				
Rank	Occupational Title	Employment	Avg. Hourly Wage	Avg. Annual Wage
1	Surgeons	390	132.11	274,789
2	Physicians and Surgeons, All Other	5,060	120.67	250,994
3	Anesthesiologists	460	119.67	248,914
4	Obstetricians and Gynecologists	720	117.68	244,774
5	Chief Executives	4,640	110.88	230,630
6	Family and General Practitioners	1,330	108.51	225,701
7	Psychiatrists	240	106.45	221,416
8	Pediatricians, General	500	104.74	217,859
9	Dentists, General	1,700	84.71	176,197
10	Dentists, All Other Specialists	30	83.51	173,701

There are 174 occupations with a salary that fall within the income parameters for households earning up to 60 percent AMI. Based on the details of the proposed project we examined salary restrictions for households with up to 3 persons (max salary of \$43,080, minimum salary of \$33,480).

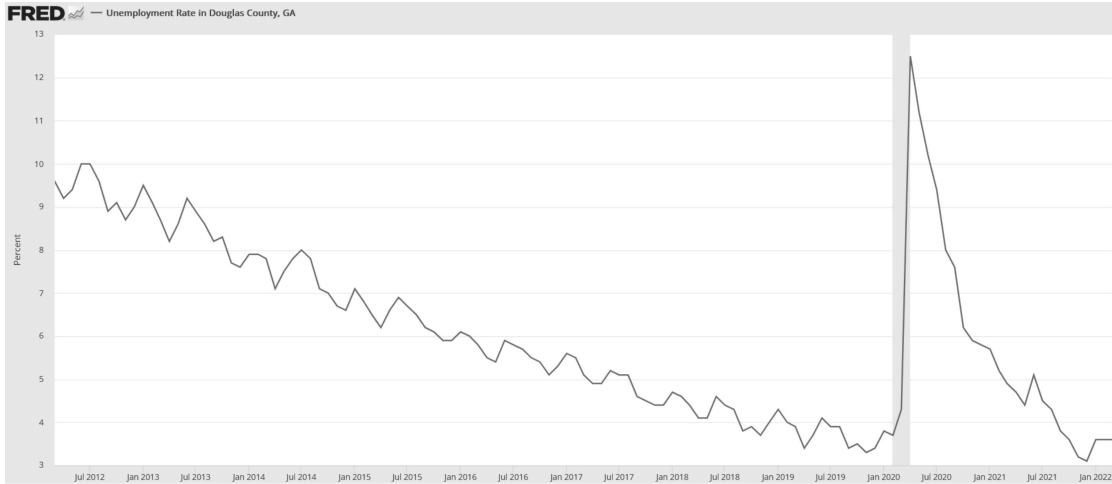
Top Occupations Within HUD Income Restriction @ 60% AMI - Atlanta MSA				
Rank	Occupational Title	Employment	Avg. Hourly Wage	Avg. Annual Wage
1	Customer Service Representatives	68,910	18.13	37,710
2	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	32,700	18.23	37,918
3	Bookkeeping, Accounting, and Auditing Clerks	22,880	20.57	42,786
4	Maintenance and Repair Workers, General	20,010	18.87	39,250
5	Construction Laborers	16,330	17.66	36,733
6	Industrial Truck and Tractor Operators	13,970	17.35	36,088
7	Light Truck or Delivery Services Drivers	13,930	19.31	40,165
8	Shipping, Receiving, and Traffic Clerks	12,280	16.17	33,634
9	Medical Assistants	10,430	16.84	35,027
10	Automotive Service Technicians and Mechanics	10,180	20.20	42,016

source: bls.gov

F. 4. ECONOMIC ANALYSIS – Workforce Figures

F. 4 Unemployment trends, total workforce figures, and number and percentage unemployed for the county (also known as “civilian labor force” statistics) for the past ten years.

Douglas County 10-Year Unemployment Rate



source: US Bureau of Labor Statistics

United States 10-Year Unemployment Rate



source: US Bureau of Labor Statistics

The declining unemployment rate for the state of Georgia are lower with the Nation (4 percent v. 5.9 percent) as of June 2021. Georgia’s strong employment rate is buoyed by the Atlanta MSA’s strong economy. Douglas County has also outperformed the nation during the COVID-19 pandemic. As of June, Douglas County reported an unemployment rate of 5 percent.

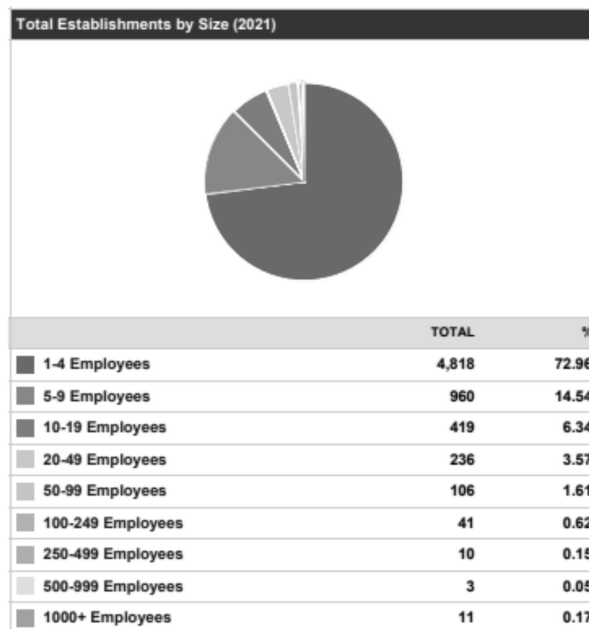
F. 4. ECONOMIC ANALYSIS – Workforce Figures

Historically, June and July have had the highest unemployment rates over the past ten years. AreaProbe spoke with Breezy Straton, Deputy Director of the Douglas County Economic Development agency to better understand why this happens. Below are her comments.

“Many of the part-time jobs of the school system (bus drivers, nutrition staff, etc.) do not work in the summer months (June and July) and are not paid during that time so they likely apply for unemployment benefits during those months while they are not working. Additionally, warehousing and retail are fairly large industry sectors for us and if June and July are slower months for them, they may also lay-off employees while the work is slow and then rehire them when the business picks up in the fall.” COVID-19 also has had a significant impact on the labor force

Economic Trends in Douglas County

As the graphic below further demonstrates, Douglas County economy is driven by small business. The gains to date in the job market has been driven by small business. 72.9% or 4,818 business have one to four total employees (see graphic below).



Source: Douglas County Economic Development

F. 4. ECONOMIC ANALYSIS – Workforce Figures

Additionally, the population has grown from 92,329 in 2000 to 146,407 over the past 20 years. Recent estimates show that the population will increase to 156,955 by 2026.

F. 6 A narrative analysis of data provided, including overall conclusions, is required. Relate data to impact on housing demand.

The Economic Development Director in Douglas County was named one of North America's top economic developers in 2019. The county graduated 28 participants for the Career Ready training program in 2019. This cohort completed a six-week training program designed to train in critical technical soft skills identified by local employers. The county graduated 24 participants in 2018. Representatives from the Economic Development agency have proactively sought to recruit technology and manufacturing companies to build a vibrant eco system for residents. An unemployment rate of 2.9 percent illustrates a healthy job market. The unemployment rate is lower than the national average, and the state average. This trend has continued for the last three months.

As the required skillsets change for the jobs of tomorrow, it will be important to invest in the existing population which is already part of the economic formula in Douglas County. At the moment, Douglas County is an attractive community with a strong workforce. We expect this to remain constant in 2021.

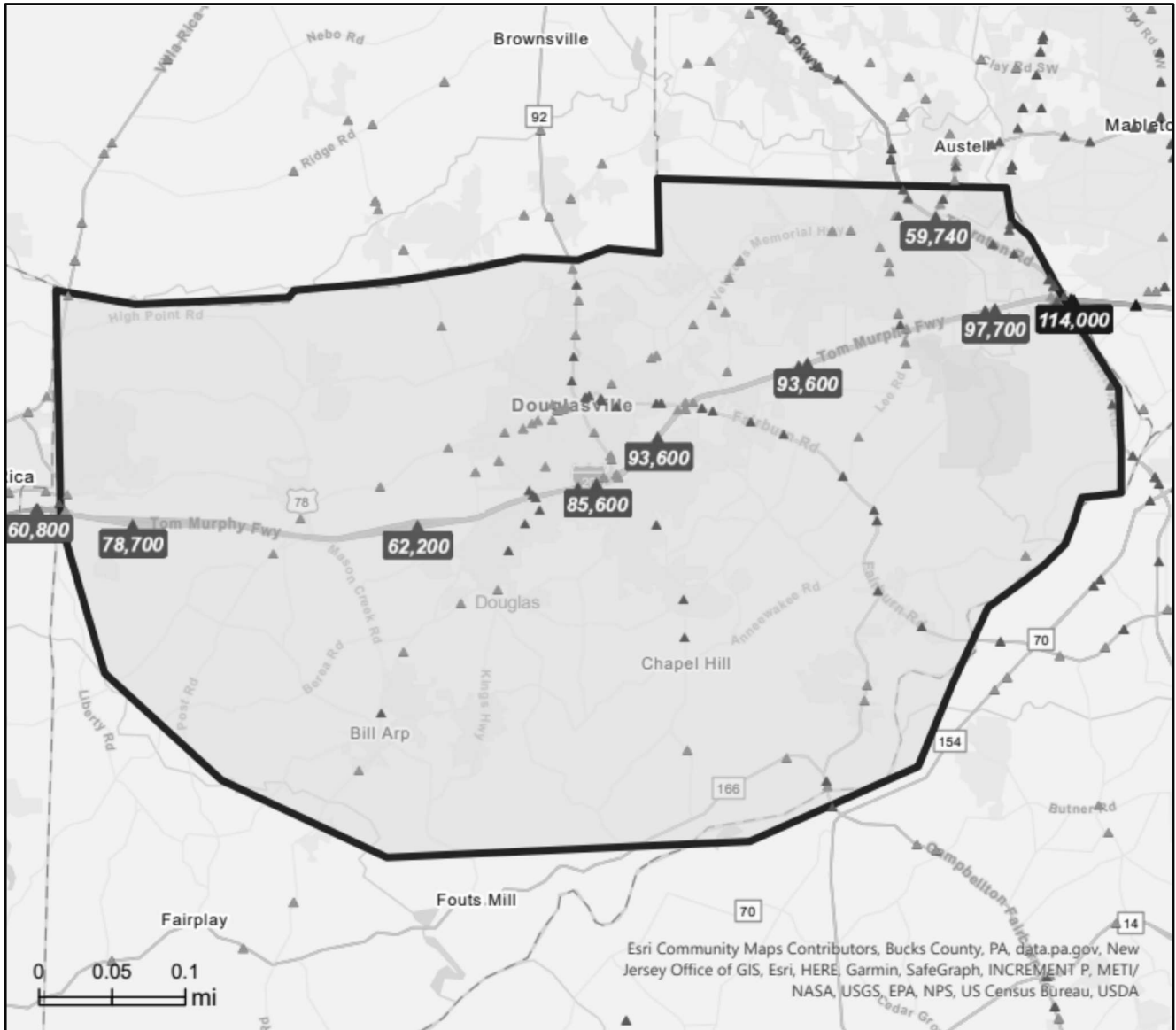
COMMUTE PATTERNS

Subject	Douglasville city, Georgia				
	Total		Male		Female
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate
Workers 16 years and over	14,833	+/-736	6,415	+/-553	8,418
MEANS OF TRANSPORTATION TO WORK					
Car, truck, or van	88.3%	+/-2.5	86.6%	+/-4.0	89.6%
Drove alone	78.2%	+/-3.2	77.1%	+/-4.8	79.1%
Carpooled	10.1%	+/-2.4	9.5%	+/-3.5	10.5%
In 2-person carpool	8.4%	+/-2.2	7.4%	+/-3.4	9.2%
In 3-person carpool	0.9%	+/-0.7	1.3%	+/-1.3	0.6%
In 4-or-more person carpool	0.7%	+/-0.6	0.8%	+/-0.8	0.7%
Workers per car, truck, or van	1.07	+/-0.02	1.06	+/-0.02	1.07
Public transportation (excluding taxicab)	0.5%	+/-0.4	0.7%	+/-0.8	0.3%
Walked	1.4%	+/-1.0	0.7%	+/-1.2	2.0%
Bicycle	0.0%	+/-0.3	0.0%	+/-0.6	0.0%
Taxicab, motorcycle, or other means	2.9%	+/-1.2	3.9%	+/-2.1	2.2%
Worked at home	6.9%	+/-1.7	8.1%	+/-3.4	5.9%
PLACE OF WORK					
Worked in state of residence	99.0%	+/-0.7	98.5%	+/-1.0	99.3%
Worked in county of residence	38.8%	+/-3.9	38.1%	+/-6.0	39.2%
Worked outside county of residence	60.2%	+/-3.9	60.4%	+/-6.1	60.1%
Worked outside state of residence	1.0%	+/-0.7	1.5%	+/-1.0	0.7%
Living in a place	100.0%	+/-0.3	100.0%	+/-0.6	100.0%
Worked in place of residence	26.7%	+/-3.3	25.3%	+/-4.4	27.8%
Worked outside place of residence	73.3%	+/-3.3	74.7%	+/-4.4	72.2%
Not living in a place	0.0%	+/-0.3	0.0%	+/-0.6	0.0%
Living in 12 selected states	0.0%	+/-0.3	0.0%	+/-0.6	0.0%
Worked in minor civil division of residence	0.0%	+/-0.3	0.0%	+/-0.6	0.0%
Worked outside minor civil division of residence	0.0%	+/-0.3	0.0%	+/-0.6	0.0%
Not living in 12 selected states	100.0%	+/-0.3	100.0%	+/-0.6	100.0%
Workers 16 years and over who did not work at home	13,815	+/-750	5,897	+/-546	7,918
TIME LEAVING HOME TO GO TO WORK					

Subject	Douglasville city, Georgia				
	Total		Male		Female
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate
12:00 a.m. to 4:59 a.m.	6.5%	+/-2.0	10.0%	+/-3.6	3.9%
5:00 a.m. to 5:29 a.m.	3.8%	+/-1.9	4.5%	+/-2.8	3.3%
5:30 a.m. to 5:59 a.m.	5.6%	+/-1.5	9.7%	+/-2.6	2.5%
6:00 a.m. to 6:29 a.m.	9.5%	+/-2.3	12.6%	+/-4.1	7.2%
6:30 a.m. to 6:59 a.m.	8.6%	+/-2.1	7.4%	+/-3.0	9.5%
7:00 a.m. to 7:29 a.m.	14.4%	+/-2.4	14.4%	+/-4.3	14.3%
7:30 a.m. to 7:59 a.m.	8.8%	+/-1.8	6.7%	+/-2.6	10.3%
8:00 a.m. to 8:29 a.m.	11.7%	+/-2.6	11.7%	+/-3.8	11.8%
8:30 a.m. to 8:59 a.m.	2.5%	+/-1.2	0.6%	+/-0.9	3.9%
9:00 a.m. to 11:59 p.m.	28.6%	+/-3.2	22.4%	+/-4.9	33.2%
TRAVEL TIME TO WORK					
Less than 10 minutes	10.9%	+/-3.0	6.7%	+/-3.3	14.1%
10 to 14 minutes	8.4%	+/-2.2	11.1%	+/-4.0	6.3%
15 to 19 minutes	13.0%	+/-2.5	15.3%	+/-4.4	11.3%
20 to 24 minutes	7.7%	+/-2.2	8.7%	+/-3.2	6.9%
25 to 29 minutes	6.6%	+/-2.2	5.6%	+/-2.9	7.3%
30 to 34 minutes	12.7%	+/-2.9	9.5%	+/-3.5	15.1%
35 to 44 minutes	11.3%	+/-2.5	10.6%	+/-4.3	11.8%
45 to 59 minutes	13.9%	+/-2.4	15.4%	+/-3.2	12.8%
60 or more minutes	15.6%	+/-2.5	17.2%	+/-4.4	14.4%
Mean travel time to work (minutes)	32.7	+/-1.8	34.0	+/-3.0	31.8
VEHICLES AVAILABLE					
Workers 16 years and over in households	14,814	+/-732	6,411	+/-554	8,403
No vehicle available	2.1%	+/-1.2	3.4%	+/-2.1	1.1%
1 vehicle available	30.4%	+/-3.6	22.0%	+/-5.0	36.7%
2 vehicles available	44.1%	+/-4.8	48.2%	+/-5.8	41.0%
3 or more vehicles available	23.4%	+/-4.2	26.4%	+/-4.9	21.2%

TRAFFIC COUNTS

Approximately 85,000 - 93,600 vehicles travel through Tom Murphy freeway the near the immediate area according to average daily traffic statistics.



Source: ESRI

AFFORDABILITY ANALYSIS

Astoria at Crystal Lake - 6309 James D. Simpson Avenue



G. 1. INCOME RESTRICTIONS

According to DCA, the maximum allowable Area Median Income level per household for all bedroom types for Elderly or Housing for Older Person developments will be based on a maximum of 2 persons per household.

The target audience for the proposed project are households earning up to 60 percent AMI. Based on the latest HUD figures, 2 person households can earn up to \$41,400.

Income Restriction - Max Income								
HH Size	30%	40%	50%	60%	70%	80%	140.00%	
1 Person	\$ 18,120	\$ 24,160	\$ 30,200	\$ 36,240	\$ 42,280	\$ 48,320	\$ 50,736	
2 Person	\$ 20,700	\$ 27,600	\$ 34,500	\$ 41,400	\$ 48,300	\$ 55,200	\$ 57,960	
3 Person	\$ 23,280	\$ 31,040	\$ 38,800	\$ 46,560	\$ 54,320	\$ 62,080	\$ 65,184	
4 Person	\$ 25,860	\$ 34,480	\$ 43,100	\$ 51,720	\$ 60,340	\$ 68,960	\$ 72,408	
5 Person	\$ 27,930	\$ 37,240	\$ 46,550	\$ 55,860	\$ 65,170	\$ 74,480	\$ 78,204	
6 Person	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000	\$ 80,000	\$ 84,000	
7 Person	\$ 32,070	\$ 42,760	\$ 53,450	\$ 64,140	\$ 74,830	\$ 85,520	\$ 89,796	
8 Person	\$ 34,140	\$ 45,520	\$ 56,900	\$ 68,280	\$ 79,660	\$ 91,040	\$ 95,592	
9 Person	\$ 36,210	\$ 48,280	\$ 60,350	\$ 72,420	\$ 84,490	\$ 96,560	\$ 101,388	
10 Person	\$ 38,280	\$ 51,040	\$ 63,800	\$ 76,560	\$ 89,320	\$ 102,080	\$ 107,184	
11 Person	\$ 40,350	\$ 53,800	\$ 67,250	\$ 80,700	\$ 94,150	\$ 107,600	\$ 112,980	
12 Person	\$ 42,420	\$ 56,560	\$ 70,700	\$ 84,840	\$ 98,980	\$ 113,120	\$ 118,776	

Source: HUD

G. 2. AFFORDABILITY

Methodology

The Affordability Analysis tests the percentage of seniors age (62+) and income-qualified households (62+) in the PMA that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis includes the total household income distribution and renter household income distribution in the PMA for the target audience in 2024. AreaProbe calculated the income distribution for both total households and renter households (62+) from the 2021 and 2026 data projected by ESRI. A housing unit is typically said to be “affordable” to households that are likely to spend approximately 30 percent of their annual income or less on the expenses related housing. In the case of rental units, these expenses are generally rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum is referred to as a household’s ‘gross rent burden’.

For the Affordability Analysis of this age restricted community, AreaProbe applies a 35 percent gross rent burden. This rent burden relates to households who do not receive PBRA. As all proposed units at the subject property will not have PBRA, the affordability analysis has been conducted without this additional subsidy.

HUD has computed a 2022 median household income of \$96,400 for the Atlanta-Sandy Springs Roswell, GA MSA for 4-person households. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities).

	Studio 60% AMI	1 Bedroom 60% AMI	2 Bedroom 60% AMI	3 Bedroom 60% AMI	Project Total 60% AMI
Proposed Rent	-	\$ 997	\$ 1,191	-	-
Multiply by 12	-	12	12	-	-
Annual Rent Amount	-	\$ 11,964	\$ 14,292	-	-
Salary Requirements at 40% Treshold	-	\$ 29,910	\$ 35,730	-	-
Maximum Income Limit	-	\$ 43,410	\$ 52,080	-	-
Renter HHs					
# of Renters HHs	-	5110	3984	-	9094
# of Income Qualified HHs	-	1584	1235	-	2819
Proposed Units	-	114	46	-	160
Renter HH Capture Rate	-	7.2%	3.7%	-	5.7%

Source: AreaProbe

G. 2. AFFORDABILITY

Renter Household Income Distribution (2021 – 2026)

Total Households (Target Audience)						
Age	2021	%	2024	%	2026	5
62-64	2,649	21.5%	2,684	20.1%	2,708	19.3%
65-74	6,368	51.7%	6,744	50.6%	6,995	49.9%
75+	3,293	26.7%	3,898	29.3%	4,302	30.7%
Total	12,310	100.0%	13,327	100.0%	14,005	100.0%

Source: ESRI, AreaProbe Retrieved May 2022

Rental Housholds Target Audience (Target Audience)						
Age	2021	%	2024	%	2026	5
62-64	821	21.5%	859	20.1%	839	19.3%
65-74	1974	51.7%	2158	50.6%	2168	49.9%
75+	1021	26.7%	1247	29.3%	1334	30.7%
Total	3816	100%	4265	100%	4341	100%

Source: ESRI, AreaProbe Retrieved May 2022

G. 1 LIHTC Income and Rent Restriction, Atlanta MSA

Atlanta-Sandy Springs-Roswell, GA MSA	
HUD 2022 Median Household Income	
Atlanta-Sandy Springs-Roswell, GA MSA	\$ 96,400.00
Very Low Income for 4 Person HH	\$ 48,200.00
2022 Computed Area Median Income	\$ 96,400.00

Source: AreaProbe, HUD

2022 Monthly LIHTC Rent Maximums							
Bedrooms (People)	30%	40%	50%	60%	70%	80%	FMR
Efficiency (1.0)	\$ 506	\$ 675	\$ 843	\$ 1,012	\$ 1,181	\$ 1,350	\$ 1,111
1 Bedroom (1.5)	\$ 542	\$ 723	\$ 904	\$ 1,085	\$ 1,266	\$ 1,447	\$ 1,131
2 Bedrooms (3.0)	\$ 651	\$ 868	\$ 1,085	\$ 1,302	\$ 1,519	\$ 1,736	\$ 1,289

Source: AreaProbe, HUD

G. 2. AFFORDABILITY

		2022 LIHTC Income Maximums						
		30%	40%	50%	60%	70%	80%	140%
1 Person	\$	20,250	\$ 27,000	\$ 33,750	\$ 40,500	\$ 47,250	\$ 54,000	\$ 56,700
2 Person	\$	23,160	\$ 30,880	\$ 38,600	\$ 46,320	\$ 54,040	\$ 61,760	\$ 64,848
3 Person	\$	26,040	\$ 34,720	\$ 43,400	\$ 52,080	\$ 60,760	\$ 69,440	\$ 72,912
4 Person	\$	28,920	\$ 38,560	\$ 48,200	\$ 57,840	\$ 67,480	\$ 77,120	\$ 80,976
5 Person	\$	31,260	\$ 41,680	\$ 52,100	\$ 62,520	\$ 72,940	\$ 83,360	\$ 87,528

Source: AreaProbe, HUD

This analysis looks at the affordability of the proposed units at the subject property without PBRA.

- One-bedroom units, the overall shelter cost at the proposed rent would be \$997 according to the pro forma provided by the client.
- At 60 percent AMI, one-bedroom unit would be affordable to households earning between \$29,910 – \$43,410 per year. There are 1,584 households (62+) in the PMA will earn at between the 60% income constraints in 2024 for 1.5 persons.
- The maximum income limit for a two-bedroom unit at 60 percent AMI is \$52,080 based on a maximum household size of 3 people. An estimated 1,235 senior renter households (62+) will have incomes between the AMI constraints 2024. Proposed two-bedroom rents are \$1,191.
- The capture rate for the 114 one-bedroom units is 7.2 percent for all senior households (62+) with income at 60% without project-based assistance.
- The capture rate for the 46 two-bedroom units reserved for (62+) households is 3.7 percent without project-based assistance AT 60% AMI.

G. 2. AFFORDABILITY ANALYSIS (Continued)

Conclusion of Affordability

Without PBRA the capture rates are still attractive. The client intends to lease each unit at a 5 percent reduction to net rents which we believe will help with absorption and aid to maintain stabilized occupancy.

The affordability analysis above is conservative as it does not account for other senior homeowner conversion or senior renter household relocation from outside the PMA. It is typical for senior LIHTC rental communities to attract tenants from beyond market area boundaries. Due to limited affordable senior housing options, and the 30,000+ households on the local housing authority's waiting list we demand for the proposed units may be more appealing than the conservative estimates above.

G. 3. DEMAND

DCA's demand methodology for an elderly community (62+) consists of four components:

Household Growth

The number of income qualified senior renter households (62+) anticipated to move into the market area between the base year of 2021 and 2024 based on DCA's 2022 market study guidelines projected forward one year.

Income-qualified Renter Households Living in Substandard Housing

"Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 3.5 percent of the renter occupied units in the PMA are considered "substandard".

Cost Burdened Renters

Renter households paying more than 40 percent of household income for housing costs. According to 2012-2016 American Community Survey (ACS) data, 39.8 percent of PMA senior renter households (65+) are categorized as cost burdened. This cost burdened percentage is applied to the current senior household base (62+).

Homeowners Converting to Rental Housing

There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2017, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 32 percent moved from owned to rental housing. This equates to 2.0 percent of all senior households converting from owners to renters.

G. 3. DEMAND

According to DCA's demand methodology, all comparable units built or approved since the base year (2021) are to be subtracted from the demand estimates to arrive at net demand. There are no approved projects to report.

The project's overall capture rate is 16 percent and the capture rates by floor plan are 4.4 percent for one-bedroom units and 0.9 percent for two-bedroom units.

Homeownership to Rental Housing Conversion	
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA
Total Households Moved - All Ages	720,900
Senior Households 65+	67,700
Total Moved from Home, Apt., Mfg./ Mobile Home	48,500
Moved from Owner Occupied Housing	37,700
Moved from Renter Occupied Housing	27,600
% of Senior Households Moving Within the Year	3%
% of Senior Movers Converting from Homeowners to Rente	32%
% of Seniors Movers Converting From Owners to Renters	2%

Source: American Housing Survey, Census 2017

G. 3. DEMAND

Overall Demand Estimates, Astoria

Up to 60% AMI

	Total Units
Renter Income Qualification Percentage	15%
Demand from New Renter Households	1265
PLUS	
Demand from Existing Renter HHs (Substandard)	698
PLUS	
Demand from Existing Renter HHs (Overburdened)	731
PLUS	
Secondary Market Demand Adjustment (10%)	125
SUBTOTAL	2819
PLUS	
Demand Elderly Homeowner Conversion (max (2%))	27
TOTAL DEMAND	2846
LESS	
Comparable Units Built or Planned Since 2021	96
NET DEMAND	2750
Proposed Units	165
CAPTURE RATE	6.0%
Demand with PBRA	3854
Comparable Units Built or Planned Since 2021	96
Proposed Units	165
Capture Rate with PBRA	4.4%

Source: AreaProbe, HUD

G. 3. DEMAND

The results shown above largely consists of our interpretation of the market. We believe new renter household will derive from homeowners that convert to renters.

Demand by Unit Type

Up to 50% AMI

	Studio 50% AMI	1 Bedroom 50% AMI	2 Bedroom 50% AMI	3 Bedroom 50% AMI
Proposed Rent	-	\$ 811	-	-
Multiply by 12	-	12	-	-
Annual Rent Amount	-	\$ 9,732	-	-
Salary Requirements at 35% Treshold	-	\$ 24,330	-	-
Maximum Income Limit	-	\$ 36,175	-	-
Renter HHs				
# of Renters HHs	-	1665	-	-
# of Inc. Qualified Renter HHs	-	516	-	-
Proposed Units	-	5	-	-
Renter HH Capture Rate	-	1.0%	-	-

Source: AreaProbe, HUD

Up to 60% AMI

	Studio 60% AMI	1 Bedroom 60% AMI	2 Bedroom 60% AMI	3 Bedroom 60% AMI	Project Total 60% AMI
Proposed Rent	-	\$ 997	\$ 1,191	-	-
Multiply by 12	-	12	12	-	-
Annual Rent Amount	-	\$ 11,964	\$ 14,292	-	-
Salary Requirements at 40% Treshold	-	\$ 29,910	\$ 35,730	-	-
Maximum Income Limit	-	\$ 43,410	\$ 52,080	-	-
Renter HHs					
# of Renters HHs	-	5110	3984	-	9094
# of Income Qualified HHs	-	1584	1235	-	2819
Proposed Units	-	114	46	-	160
Renter HH Capture Rate	-	7.2%	3.7%	-	5.7%

Source: AreaProbe, HUD

COMPETITIVE ENVIRONMENT

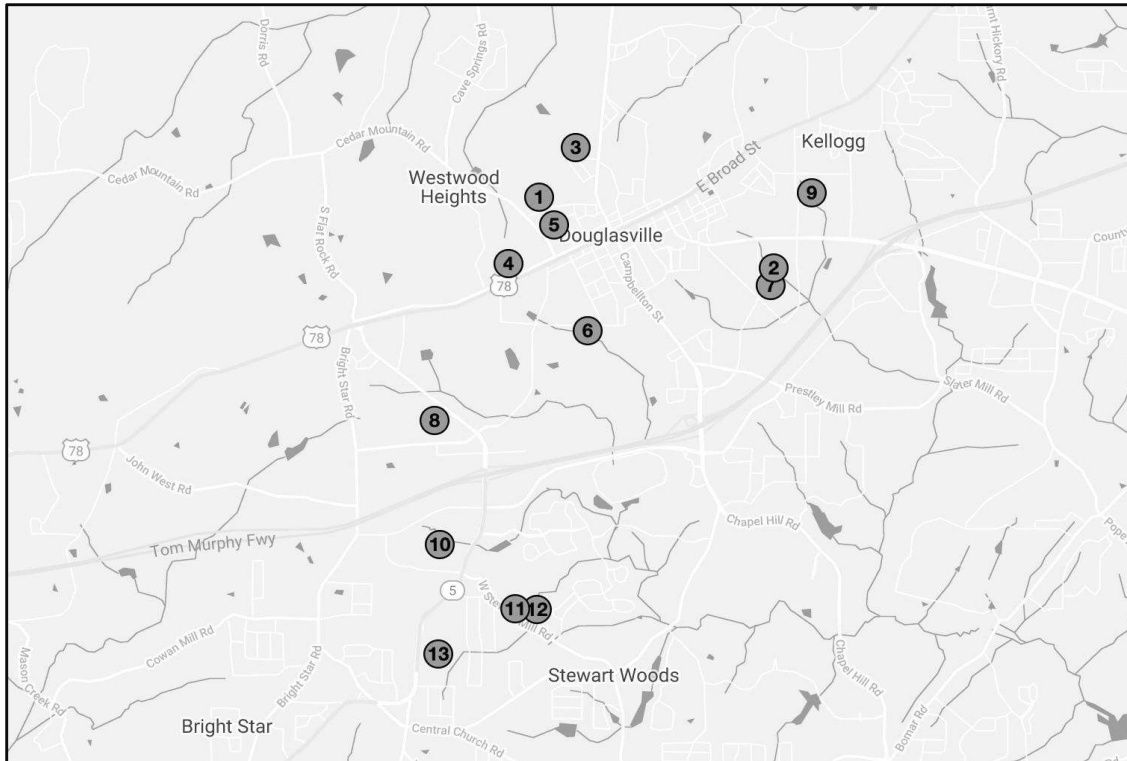
Astoria at Crystal Lake - 6309 James D. Simpson Avenue



H. 1 COMPETITIVE RENTAL ENVIRONMENT

H.1 Existing Competitive LIHTC Rental Environment

To complete this analysis AreaProbe surveyed several properties within the PMA, and the surrounding area to gain knowledge about the market.



Map Order	Property Name	Address	City	State	Zip	Distance	Type	Total Units
1	Subject Property	6903 James D. Simpson Drive	Douglasville	GA	30134	-	Senior - LIHTC	165
2	Brookview Apartments	8460 Hospital Dr	Douglasville	GA	30134	0.3	General Occ. MKT	216
3	Douglass Village	6549 Brown St	Douglasville	GA	30134	0.9	LIHTC - General Occ.	88
4	Mill Creek Place	7101 W Strickland St	Douglasville	GA	30134	1.0	LIHTC - General Occ.	128
5	Douglasville Proper	8424 Chicago Avenue	Douglasville	GA	30134	1.0	LIHTC - General Occ.	100
6	Highland Park Senior Village	6785 Selman Dr	Douglasville	GA	30134	1.3	Senior - LIHTC	50
7	Alpha A Fowler Community	8634 O'neal Dr.	Douglasville	GA	30134	2.1	Vouchers Only	100
8	Pinnacle Homes At Rocky Ridge	Rocky Ridge Blvd	Douglasville	GA	30134	2.3	General Occ. MKT	300
9	Millwood Park Apartments	8242 Duralee Ln	Douglasville	GA	30134	2.7	General Occ. MKT	172
10	Arbor Place	5832 Stewart Pkwy	Douglasville	GA	30134	3.3	General Occ. MKT	298
11	Stewart Mill Apartments	3421 W Stewart Mill Rd	Douglasville	GA	30135	3.7	General Occ. MKT	188
12	Carrington Point	50 Carrington Ln	Douglasville	GA	30135	3.8	General Occ. MKT	175
13	Brookvalley Apartments	3492 Highway 5	Douglasville	GA	30134	3.9	General Occ. MKT	210
Total Number of Units Surveyed								2190

H. 1 COMPETITIVE RENTAL ENVIRONMENT (continued)

This section of the report will follow the guidelines provided by DCA. The LIHTC comparables displayed shown below will be “true alternatives and all subsidized low-income developments in the primary market area within two (2) miles of the subject property or 10 miles for Rural properties.” There is only one LIHTC senior living properties in the PMA, thus we included the closest LIHTC properties in the immediate area to expand our population of comparables.

Overview: LIHTC Properties



source: BatchGeo

The tables below reflect rents in for the LIHTC properties surveyed:

Comparable LIHTC Restricted Apartments								
Map Order	Venue	Address	City	Type	Year Built	Total Units	Stories	Distance
1	Subject	6903 James D Simpson Ave	Douglasville, GA 30134	-	2023	165	-	-
2	Residences at City Center	55 Maple St NW	Atlanta, GA 30314	Family	1960	414	2	20 mi
3	Millwood Park Apartments	8242 Duralee Ln	Douglasville, GA 30134	Family	1983	172	3	2.3 mi
4	Highland Park Senior Village	6785 Selman Drive	Douglasville, GA 30135	Senior	2000	50	1	1.5 mi
Average								

Comparable LIHTC Restricted Apartments									
Map Order	Venue	1 BD	1 BD SF	1 BD Price/SF	2 BD	2BD SF	2 BD Price/SF	Rents	Occupancy
1	Subject	-	-	-	-	-	-	Restricted @ 50% and 60%	-
2	Residences at City Center	\$ 1,055	722	\$ 1.46	\$ 1,388	917	\$ 1.51	Restricted @ 55% AMI	98%
3	Millwood Park Apartments	-	-	-	\$ 1,295	1100	\$ 1.18	Restricted @ 60% AMI	100%
4	Highland Park Senior Village	\$ 558	722	\$ 0.77	\$ 628	980	\$ 0.64	Restricted @ 30% and 35%	100%
Average		\$ 807	722	\$ 2.23	\$ 1,388	917	\$ 1.51		98%

Source: AreaProbe LLC – Millwood Creek does not offer one-bedroom units.

H. 1 COMPETITIVE RENTAL ENVIRONMENT (continued)

The tables below reflect features other LIHTC properties surveyed, in addition to the property amenities, absorption, utilities, and occupancy rates.

Map Order	Property Name	Security	Elevator	Community Center/Clubroom	Balcony	Fitness Center	Pool	Business Center	In-Unit Microwave	Laundry
1	Subject Property	Gated Entry	Yes	Yes	No	Yes	No	Yes	Yes	Facility
2	Highland Park Senior Village	-	No	No	Yes	No	No	No	No	Facility
3	Douglass Village	-	No	No	No	Basketball Court	No	No	No	Facility
4	Mill Creek Place	Gated Entry	No	Yes	No	Yes	Yes	Yes	No	Facility
5	Douglasville Proper	-	No	Yes	Yes	Basketball Court	No	No	No	Facility

Source: AreaProbe Inc.

Map Order	Property Name	Concessions	Monthly Absorption	Waitlist	AMI
1	Subject Property	None	-	-	-
2	Highland Park Senior Village	None	1 to 2	Yes, 3 Years	Up to 60% AMI
3	Douglass Village	None	1 to 3	Yes, 1 Year	Up to 60% AMI
4	Mill Creek Place	None	2 to 3	Yes	Up to 60% AMI
5	Douglasville Proper	None	1 to 2	Yes	Up to 60% AMI
Total/Average		None	2 units/month	1.5 Years	60% AMI

Source: AreaProbe Inc.

Map Order	Property Name	Water	Sewer	Gas	Electric
1	Subject Property	✓	✓	-	-
2	Highland Park Senior Village	✓	✓	-	-
3	Douglass Village	✓	-	-	-
4	Mill Creek Place	-	-	-	-
5	Douglasville Proper	✓	✓	-	-

Source: AreaProbe Inc.

H. 1 COMPETITIVE RENTAL ENVIRONMENT - MARKET RATE PROPERTIES

Market Rate Comparables



Source: BatchGeo

Market Rate Rents

Comparable Market Rate Apartments									
Map Order	Venue	Address	City	Type	Year Built	Total Units	Stories	Distance	Renovated
1	Subject	6903 James D Simpson Ave	Douglasville, GA 30134	-	2023	165	-	-	-
2	Brookview	8460 Hospital Dr	Douglasville, GA 30134	Family	1968	216	2	2.1 mi	no
3	Park West	7250 Arbor Vista Dr	Douglasville, GA 30134	Family	2002	250	3	2.6 mi	no
4	Place at Midway	2281 Midway Rd	Douglasville, GA 30135	Family	1989	200	2	4.7 mi	yes
Average									

Source: AreaProbe

H. 1 COMPETITIVE RENTAL ENVIRONMENT - MARKET RATE PROPERTIES

Market rate properties in this market are also performing well. The average occupancy rate for the properties surveyed is 98 percent. There is roughly a 27 percent difference between the average market rate and LIHTC rent based on our direct survey of the market.

Market Rate Rents

Comparable Market Rate Apartments									
Map Order	Venue	1 BD	1 BD SF	1 BD Price/SF	2 BD	2BD SF	2 BD Price/SF	Rents	Occupancy
1	Subject	-	-	-	-	-	-	Restricted	-
2	Brookview	\$ 1,265	700	\$ 1.81	\$ 1,357	862	\$ 1.57	Market	98%
3	Park West	\$ 1,310	865	\$ 1.51	\$ 1,599	1149	\$ 1.39	Market	97%
4	Place at Midway	\$ 1,260	700	\$ 1.80	\$ 1,595	1005	\$ 1.59	Market	98%
	Average	\$ 1,285	755	\$ 1.66	\$ 1,517	1005	\$ 1.52		98%

Source: AreaProbe

Rental Comparison at 60% AMI

Bedroom Type	Astoria	Avg. Mkt Rate	Difference	% Difference
One Bedroom	\$ 997	\$ 1,285	\$ (288)	-29%
Two Bedroom	\$ 1,191	\$ 1,517	\$ (326)	-27%

Source: AreaProbe, The Benoit Group

Amenity Package Comparison

Map Order	Property Name	Laundry	Dishwasher	Air Conditioning	Parking Fee	Business Center	Community Room	Fitness/Gym	Pool	Playground
1	Subject Property	Y	Y	Y	N	N	Y	N	N	N
2	Brookview	Y	Y	Y	Y	-	-	Y	Y	Y
3	Countryside Manor	Y	Y	Y	Y	-	-	-	-	-
4	Brook Valley Apartments	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Millwood Park	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Carrington Point	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Park West	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Stewarts Mill	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Pinnacle Homes At Rocky Ridge	Y	Y	Y	-	Y	Y	Y	Y	Y
10	Arbor Place	Y	Y	Y	Y	-	Y	Y	Y	Y

Source: AreaProbe

H. 1 COMPETITIVE RENTAL ENVIRONMENT - MARKET RATE PROPERTIES

Foreclosures

According to RealtyTrac, bank owned foreclosure properties decreased by 33.3 percent year-over-year and foreclose auction properties has increased by 200 percent since 2018. Zip code 30134 has a higher foreclosure percentage than the city of Douglasville, Douglas County and the state of Georgia.



Source: RealtyTrac

It is assumed that foreclosed housing may be one of the most affordable ways to buy a home for people living on a fixed income. However, with foreclosed houses averaging 2,000 square feet and selling for \$310,000 in the area, it is unlikely that a low income senior candidate would be able to buy and maintain a house of that cost and size.

Sweetwater Point Senior Community



A 96-unit age and income restricted housing by National Church Residences has received a LIHTC award for the Georgia Division of Community Affairs. Located 6125 Steward Parkway in Douglasville, the 3-story building is slated to have 55 one-bedroom units and 41 two-bedroom. Building will include building wide Wi-Fi, an arts and crafts center and fitness center. 2.5 million in funding from HUD. Built within guideline of green building standards. This senior housing facility is slated to open in summer of 2023.

Douglasville Roadway Improvement Project

Douglasville has received the Local Maintenance and Improvement Grant (MIG), a Georgia Department of Transportation grant. This program provides financial support to local governments for the purpose of improving Georgia's roadways. The project is projected cost \$1,537,163 in expenditures. To date Douglasville has spent 1,311,557.00 toward these planned roadway improvements.

Fairburn Road Corridor Improvements

The overarching vision is to promote health and wellness, economic redevelopment and environmental stewardship through this new vision for Fairburn Road. A Complete Street is a transportation facility that strives to balance the need of all users, not just automobiles. Additionally, this portion of Fairburn Road has the potential to create a new and unique 'Gateway' into town through streetscape improvements including street trees, site furniture, specialty paving and pedestrian scale decorative lighting.

ABSORPTION & STABILIZATION

Astoria at Crystal Lake - 6309 James D. Simpson Avenue



ABSORPTION & STABILIZATION RATES

I. Absorption

DCA requires an estimation of the time the project will take to reach 93% occupancy considering factors such as new household growth, current market vacancy rates, the availability of subsidies, household turnover, rent specials, and the development pipeline.

The PMA does not have a large supply of LIHTC units and new construction in the market is irrelevant from a risk/competitive perspective. There are 30,000+ names on the housing authority waitlist, and each of the LIHTC sites reviewed for this study had their own waitlist. The market area is consumed primarily with homeowners, with modest projected household growth through 2022 according to demographic estimates. The client will have to solicit homeowners 62+ to leave their residence for new lifestyle in the proposed independent living facility.

We believe the amenities offered at the proposed site make the transition from a homeownership to rental enticing. The proposed amenities are above average compared to the options available in the marketplace, and the proximity to healthcare services and grocery outlets does not create a tremendous quality of life change for future residents in terms of the accessibility to goods/services. The square footage for the one- and two-bedroom units are larger than the comparable sites which we believe is a favorable attribute for marketing.

Given our research observations, we expect the Subject to an average of 20 units per month, with stabilization occurring within 6 months due to demand for affordable housing in the area. AreaProbe predicts there will be at least 20 pre-leased apartments because of the market anticipation and the existing waitlist for stabilized assets. The chart below reflects a very conservative estimate of the absorption rate.

Absorption Rate	
Time	Leased Units
Pre-Leased	20
30 Days	20
60 Days	20
90 Days	20
120 Days	20
150 Days	20
180 Days	20
210 Days	15
240 Days	10

J. INTERVIEWS

J. Interviews Conducted

Property Managers

Property Name	Representative
Brookview Apartments	Jessica
Douglass Village	Karen
Mill Creek Place	Star
Douglasville Proper	Nicole
Highland Park Senior Village	Sandra
Alpha A Fowler Community	
Pinnacle Homes At Rocky Ridge	Nicky
Millwood Park Apartments	Jena
Arbor Place	Wanda
Stewart Mill Apartments	Regina
Carrington Point	Jasmine
Brookvalley Apartments	Diedra

Community Stakeholders

In addition to the property managers listed above, AreaProbe interviewed the Douglas County Economic Development agency, the Douglasville Planning Manager, and the surrounding housing authorities for insights regarding the study area.

K. Conclusion & Recommendations

Market Analyst must provide a conclusion and professional opinion regarding the factors analyzed in the market study stating whether there is a market for the project as proposed, any obstacles to lease up and whether the project will likely experience inability to consistently maintain at least a 93% occupancy rate.

The proposed project is situated in a county that has doubled in population since the 2000 census. The economic environment in Douglas County has lower unemployment rate levels than the state and the MSA. The Economic Development agency is invested in attracting new organizations and training existing residents to prepare for the jobs of tomorrow. As the market area continues to grow, the need for quality housing to allow existing residents to stay in the community will be vital. These factors, in addition to the operating performance of LIHTC properties within the PMA lead us to support the development of the Subject property.

Georgia is ranked third for states with the highest recorded cases of Alzheimer's in the U.S., and 8th for strokes. Our recommendations are limited to offering social programming and fitness classes for future tenants to promote an active community.

SIGNED STATEMENT

L. DCA Required 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 of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

C.M. Leatham

Signature _____

Area Probe Inc.

Company

Curvin Leatham

Print Name

APPENDIX

Astoria at Crystal Lake - 6309 James D. Simpson Avenue



Certificate of Professional Designation

This certificate verifies that

Curvin Leatham

AreaProbe

*Has completed NCHMA's Professional Designation Requirements and is
hence an approved member in good standing of:*



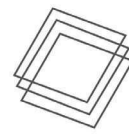
**Formerly known as
NCAHMA**

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750



Membership Term
1/1/2020 to 12/31/2020

A handwritten signature in black ink, appearing to read "Curvin Leatham".



Erica Renfro

Vice President

Get to Know Erica Renfro

Erica is the Vice President of Market and Feasibility Studies at AreaProbe, Inc.

Prior to working as a housing market analyst, Erica served in multiple facets of education and community engagement, seeking to provide economic empowerment for marginalized populations through the teaching of English as a foreign language to adult immigrants, connecting families to existing resources, and education of our youngest generations as an educator.

With a background in education, social justice, and community liaison, Erica is pleased to focus her energies on providing data surrounding low income and affordable housing for families, the aging, and individuals with disabilities. She maintains that the best thing about serving as a Housing Market Analyst and Tax Credit Specialist is that she is able to serve the same demographic she worked with as a teacher, an ESL tutor, and Family & Community Engagement Specialist. Now, instead of providing knowledge and resources, Erica does her part to assist in creating access to thoughtfully planned affordable housing to marginalized populations.

Erica volunteers her time as an out-of-school-time facilitator for a girls STEM Program (the Dr. Betty Shabazz Academy) and as an ESL tutor online and at the local library. An outdoor enthusiast and a linguist, Erica enjoys camping, kayaking, and learning new languages. She loves playing piano, drawing, and cooking with family.

Erica received a certification as a Tax Credit Specialist from the National Center for Housing Management, is a certified Spanish teacher in Pennsylvania and holds a Bachelor's Degree from Clarion University of Pennsylvania (with a major in Spanish with minors in Economics and Art). Having served in Public Allies Pittsburgh and Teach for America Connecticut Corps, Erica is proud to be in the company of both Barack and Michelle Obama as an alumnus of AmeriCorps. She continues her education at Johns Hopkins University earning credits toward a Masters of Science in Education and Policy.

SPECIALTIES INCLUDE:

- ▶ **LOW INCOME HOUSING TAX CREDITS**
- ▶ **RAD CONVERSIONS**
- ▶ **HISTORIC TAX CREDITS**
- ▶ **MIXED INCOME HOUSING**
- ▶ **MIXED USE DEVELOPMENT**
- ▶ **MARKET RATE HOUSING**
- ▶ **MARKET FEASIBILITY STUDIES**
- ▶ **RETAIL ANALYSIS**
- ▶ **HEALTHCARE SERVICES ANALYSIS**
- ▶ **PUBLIC & PRIVATE EDUCATION**
- ▶ **COMPENSATION STUDIES**



Get to Know Curvin Leatham, CRE

Curvin Leatham, CRE Founder & Chief Executive officer

Curvin Leatham is the Founder and Chief Executive Officer of AreaProbe Inc. He gained over 10 years of commercial & corporate banking experience while working with a large national bank, and leveraged his experience analyzing companies and markets to build AreaProbe. He has since grown the firm to a client portfolio of close to 200 clients that has facilitated \$15BN worth of Real Estate transactions ranging from affordable and market rate housing, to retail, industrial and hospital centers.

Some of his projects include Barry Farms, Prince George's County Hospital, Northwestern Memorial Hospital in Chicago, Anacostia Retail District, City of Hartford Connecticut Redevelopment, Market North Public Housing to Mixed Income conversion in Wilmington, North Carolina, and 600-units of senior housing in Atlanta, GA.

In 2021, Curvin was inducted to the Counselor of Real Estate organization as the youngest member from a minority group to be admitted to the prestigious real estate society. Curvin is also on track to obtain the FRICS designation, and recently completed the Executive Meeting of the Minds Cohort where he participated in discussions to help solve challenges such as climate change, clean water, affordable housing, policy, and infrastructure development across the United States.

Curvin currently serves on the board of DCBIA (DC Building Industry Association), volunteers with the National Foundation for Teaching Entrepreneurship, and is a guest lecturer at Georgetown University McDonough School of Business. Curvin also volunteers at Georgetown University as an undergraduate admission committee member where he interviews high school seniors that are interested in pursuing a degree at Georgetown. Curvin lives in the Washington, DC area with his wife and daughter. He is a community and people oriented person with an innate desire to problem solve. He is intentional about what he does and the work he's involved in.

SPECIALTIES INCLUDE:

- ▶ **AFFORDABLE HOUSING**
- ▶ **MARKET RATE HOUSING**
- ▶ **INDUSTRIAL ASSETS**
- ▶ **HISTORIC TAX CREDITS**
- ▶ **HEALTHCARE**
- ▶ **RETAIL**
- ▶ **LOW INCOME HOUSING TAX CREDITS**
- ▶ **EB5 CAPITAL**
- ▶ **PRIVATE EQUITY**
- ▶ **REAL ESTATE PROP TECH**
- ▶ **INFRASTRUCTURE DEVELOPMENT**