



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Campbell Ridge Apartments

Douglasville, Douglas County, Georgia

Prepared for:

**Campbell Ridge**, LP

Project # - 2016-4866

Effective Date: March 18, 2016

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**TABLE OF CONTENTS**

**EXECUTIVE SUMMARY ..... V**

**1. INTRODUCTION ..... 1**

A. Overview of Subject ..... 1

B. Purpose of Report ..... 1

C. Format of Report ..... 1

D. Client, Intended User, and Intended Use ..... 1

E. Applicable Requirements ..... 1

F. Scope of Work ..... 1

G. Report Limitations ..... 2

**2. PROJECT DESCRIPTION ..... 3**

A. Project Overview ..... 3

B. Project Type and Target Market ..... 3

C. Building Types and Placement ..... 3

D. Detailed Project Description ..... 4

    1. Project Description ..... 4

    2. Other Proposed Uses ..... 4

    3. Proposed Timing of Development ..... 4

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 6**

A. Site Analysis ..... 6

    1. Site Location ..... 6

    2. Existing Uses ..... 6

    3. Size, Shape, and Topography ..... 6

    4. General Description of Land Uses Surrounding the Subject Site ..... 6

    5. Specific Identification of Land Uses Surrounding the Subject Site ..... 6

B. Neighborhood Analysis ..... 11

    1. General Description of Neighborhood ..... 11

    2. Neighborhood Planning Activities ..... 11

    3. Public Safety ..... 11

C. Site Visibility and Accessibility ..... 12

    1. Visibility ..... 12

    2. Vehicular Access ..... 12

    3. Availability of Public Transit and Inter-Regional Transit ..... 13

    4. Accessibility Improvements under Construction and Planned ..... 13

    5. Environmental Concerns ..... 13

D. Residential Support Network ..... 13

    1. Key Facilities and Services near the Subject Site ..... 13

    2. Essential Services ..... 13

    3. Commercial Goods and Services ..... 15

    4. Recreational Amenities ..... 15

    5. Location of Low Income Housing ..... 15

E. Site Conclusion ..... 15

**4. MARKET AREA DEFINITION ..... 16**

A. Introduction ..... 16

B. Delineation of Market Area ..... 16

**5. ECONOMIC CONTENT ..... 18**

A. Introduction ..... 18

B. Labor Force, Resident Employment, and Unemployment ..... 18

    1. Trends in County Labor Force and Resident Employment ..... 18

    2. Trends in County Unemployment Rate ..... 18

C. Commutation Patterns ..... 18



- D. At-Place Employment ..... 20
  - 1. Trends in Total At-Place Employment..... 20
  - 2. At-Place Employment by Industry Sector..... 21
  - 3. Major Employers..... 22
  - 4. Recent Economic Expansions and Contractions ..... 23
  - 5. Conclusions on Local Economics ..... 24
- 6. DEMOGRAPHIC ANALYSIS ..... 25**
- A. Introduction and Methodology ..... 25
- B. Trends in Population and Households ..... 25
  - 1. Recent Past Trends..... 25
  - 2. Projected Trends ..... 25
  - 3. Building Permit Trends ..... 25
- C. Demographic Characteristics ..... 27
  - 1. Age Distribution and Household Type ..... 27
  - 2. Renter Household Characteristics..... 29
  - 3. Income Characteristics ..... 30
- 7. COMPETITIVE HOUSING ANALYSIS ..... 32**
- A. Introduction and Sources of Information ..... 32
- B. Overview of Market Area Housing Stock..... 32
- C. Survey of General Occupancy Rental Communities ..... 33
  - 1. Introduction to the Rental Housing Survey..... 33
  - 2. Location..... 33
  - 3. Size of Communities..... 34
  - 4. Age of Communities..... 34
  - 5. Structure Type..... 34
  - 6. Vacancy Rates ..... 34
  - 7. Rent Concessions ..... 35
  - 8. Absorption History ..... 35
- D. Analysis of Product Offerings ..... 36
  - 1. Payment of Utility Costs..... 36
  - 2. Unit Features..... 36
  - 3. Parking ..... 36
  - 4. Community Amenities..... 37
  - 5. Unit Distribution..... 37
  - 6. Effective Rents ..... 37
  - 7. DCA Average Market Rent ..... 39
- E. Interviews ..... 40
- F. Multi-Family Pipeline ..... 40
- G. Housing Authority Data ..... 40
- H. Existing Low Income Rental Housing ..... 40
- I. Impact of Abandoned, Vacant, or Foreclosed Homes ..... 41
- 8. FINDINGS AND CONCLUSIONS..... 43**
- A. Key Findings ..... 43
  - 1. Site and Neighborhood Analysis ..... 43
  - 2. Economic Context ..... 43
  - 3. Population and Household Trends..... 43
  - 4. Demographic Trends ..... 44
  - 5. Competitive Housing Analysis ..... 44
- B. Affordability Analysis ..... 45
  - 1. Methodology..... 45
  - 2. Affordability Analysis ..... 47
  - 3. Conclusions of Affordability ..... 47
- C. Demand Estimates and Capture Rates ..... 49



1.	Methodology.....	49
2.	Demand Analysis.....	49
D.	Product Evaluation .....	51
E.	Price Position .....	52
F.	Absorption Estimate .....	54
G.	Impact on Existing Market.....	54
H.	Final Conclusions and Recommendations .....	54
<b>9.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....</b>	<b>56</b>
<b>10.</b>	<b>APPENDIX 2 ANALYST CERTIFICATIONS .....</b>	<b>58</b>
<b>11.</b>	<b>APPENDIX 3 NCHMA CERTIFICATION .....</b>	<b>59</b>
<b>12.</b>	<b>APPENDIX 4 ANALYST RESUMES .....</b>	<b>60</b>
<b>13.</b>	<b>APPENDIX 5 DCA CHECKLIST .....</b>	<b>63</b>
<b>14.</b>	<b>APPENDIX 6 NCHMA CHECKLIST .....</b>	<b>68</b>
<b>15.</b>	<b>APPENDIX 7 RENTAL COMMUNITY PROFILES .....</b>	<b>71</b>



**TABLES, FIGURES AND MAPS**

Table 1 Campbell Ridge Detailed Project Summary ..... 5

Table 2 Key Facilities and Services ..... 14

Table 3 Labor Force and Unemployment Rates..... 19

Table 4 2010-2014 Commuting Patterns, Campbell Ridge Market Are..... 19

Table 5 Major Employers, Douglas County..... 22

Table 6 New or Expanding Businesses, Douglas County..... 23

Table 7 Population and Household Projections..... 26

Table 8 Building Permits by Structure Type, Douglas County..... 27

Table 9 2016 Age Distribution ..... 28

Table 10 2010 Households by Household Type..... 28

Table 11 Households by Tenure..... 29

Table 12 Renter Households by Age of Householder ..... 30

Table 13 2010 Renter Households by Household Size ..... 30

Table 14 2016 Household Income ..... 31

Table 15 2016 Household Income by Tenure ..... 31

Table 16 Renter Occupied Unit by Structure Type ..... 32

Table 17 Dwelling Units by Year Built and Tenure..... 33

Table 18 Value of Owner Occupied Housing Stock..... 33

Table 19 Rental Summary, Surveyed Communities..... 35

Table 20 Utility Arrangement and Unit Features ..... 36

Table 21 Community Amenities ..... 37

Table 22 Unit Distribution, Size, and Pricing..... 38

Table 23 Average Market Rent ..... 39

Table 24 Average Market Rent and Rent Advantage Summary ..... 40

Table 25 Subsidized Communities, Campbell Ridge Market Are..... 41

Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30135 ..... 42

Table 27 2018 Total and Renter Income Distribution..... 46

Table 28 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area ..... 46

Table 29 Affordability Analysis, Campbell Ridge ..... 48

Table 30 Substandard and Cost Burdened Calculations ..... 50

Table 31 DCA Demand by Income Level ..... 50

Table 32 DCA Demand by Floor Plan ..... 51

Figure 1 Campbell Ridge Site Plan ..... 3

Figure 2 Satellite Image of Subject Site ..... 8

Figure 3 Views of Subject Site..... 8

Figure 4 Views of Surrounding Land Uses ..... 10

Figure 5 At-Place Employment ..... 20

Figure 6 Total Employment by Sector, 2015(Q2)..... 21

Figure 7 Change in Employment by Sector 2001-2014(Q3)..... 22

Figure 8 Price Position – Campbell Ridge ..... 52

Map 1 Site Location ..... 7

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas ..... 12

Map 3 Location of Key Facilities and Services ..... 14

Map 4 Campbell Ridge Market Are..... 17

Map 5 Major Employers ..... 23

Map 6 Surveyed Rental Communities ..... 34

Map 7 Subsidized Rental Communities ..... 41



## EXECUTIVE SUMMARY

Campbell Ridge, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Campbell Ridge, a proposed general occupancy rental community in Douglasville, Douglas County, Georgia. As proposed, Campbell Ridge will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 64 LIHTC units and 16 market rate units.

### 1. Project Description

- Campbell Ridge will be located on the west side of Bomar Road just south of (State Highway 92), in eastern Douglas County. The subject property will comprise 80 general occupancy rental units including 16 units targeting householders earning up to 50 percent of the Area Median Income (AMI), 48 units targeting householders earning up to 60 percent of the Area Median Income (AMI), and 16 market rate units.
- Campbell Ridge will offer 16 one-bedroom units, 32 two-bedroom units, and 32 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	950	5	\$460	\$171	\$631
1	1	60%	950	9	\$550	\$171	\$721
1	1	Market	950	2	\$810	\$0	\$810
2	2	50%	1,100	6	\$540	\$217	\$757
2	2	60%	1,100	19	\$650	\$217	\$867
2	2	Market	1,100	7	\$950	\$0	\$950
3	2	50%	1,300	5	\$615	\$259	\$874
3	2	60%	1,300	20	\$750	\$259	\$1,009
3	2	Market	1,300	7	\$1,150	\$0	\$1,150
<b>Total</b>				<b>80</b>			

Rents include trash removal.

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including the only LIHTC community.
- Campbell Ridge's community amenity package will include a community room, fitness center, business/computer center, and laundry facilities. Outdoor amenities will include gazebo, picnic area, and green space. This amenity package will be competitive with surveyed rental communities in the Campbell Ridge Market Area and will be comparable to the existing LIHTC community with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.



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

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

- The site for Campbell Ridge is located in a growing residential neighborhood in eastern Douglas County. Single-family detached homes and retail uses are common within one to two miles of the site.
- The site is located within two miles of many community amenities and services in Douglasville including two grocery stores, two pharmacies, a convenience store, several banks, restaurants, and a police station. In addition, the site is located in close proximity to Interstate 20, allowing easy access to employment concentrations in Atlanta and along the I-20 corridor.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Campbell Ridge Market Area consists of 12 census tracts located in and around Douglasville extending further south and east from downtown than north and west. The market area centers on the subject location and includes the cities of Douglasville and Lithia Springs. The areas included in the market area are most comparable with subject site's location and have a similar residential make-up. The market area is bounded by the Cobb and Paulding Counties to the north, Six Flags Road and Fulton County to the east, Dorsett Shoals Road and Anneewakee Creek to the south, and Bright Star Road to the west.
- The boundaries of the Campbell Ridge Market Area and their approximate distance from the subject site are Cobb County/Paulding County to the north (4.4 miles), Six Flags Road/Fulton County to the east (6.2 miles), Dorsett Shoals Road/Anneewakee Creek to the south (3.0 miles), and Bright Star Road to the west (5.3 miles).

## **4. Community Demographic Data**

The Campbell Ridge Market Area has experienced rapid population and household growth between 2000 and 2010, a trend projected to continue at a slower rate over the next couple of years.

- The Campbell Ridge Market Area added 2,277 people (3.0 percent) and 780 households (2.9 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2016, as the county's population and household base grew at annual rates of 3.9 percent and 0.6 percent, respectively.
- From 2016 to 2018, Esri projects the Campbell Ridge Market Area's population will grow by 1,737 people (1.9 percent) and 303 households (0.9 percent) per year.
- Adults age 35-61 comprise the largest percentage of the population in the market area at 36.6 percent compared to 37.1 percent in the county. Roughly 29 percent of the market area's population is under the age of 20, representing the large number of children. Approximately 13 percent of the population is 62 or older.
- Approximately 42 percent of all households in the Campbell Ridge Market Area have children. Roughly 34 percent of households contain at least two people but no children and single persons account for 23.5 percent of all market area households.



- The number of renter households in the market area increased by 55.8 percent between 2000 and 2010; the market area's renter percentage was 35.5 percent in 2010, up from 30.2 percent in 2000. The market area's renter percentage is expected to increase from 39.3 percent in 2016 to 40.1 percent in 2018.
- Working age households form the core of the market area's renters, as nearly three-fourths (71.4 percent) of all renter householders are ages 25-54. Roughly 21 percent of renter households are age 55 or older.
- As of 2010, 55.1 percent of all renter households in the Campbell Ridge Market Are contained one or two persons including 31.4 percent with one person. Households with three or four persons accounted for 31.6 percent of renter households and large households (5+ persons) accounted for 13.3 percent of renter households.
- The 2016 median incomes of households in the Campbell Ridge Market Are is \$53,283 which is \$4,429 or 7.7 percent lower than the median income for Douglas County. RPRG estimates that the median income of renter households in the Campbell Ridge Market Are is \$41,672. Approximately 31 percent of renters earn between \$25,000 and \$49,999 and 31.5 percent earn between \$50,000 and \$99,999. Roughly 29 percent of renters earn less than \$25,000.

## 5. Economic Data

Douglas County's economy is growing with At-Place-Employment increasing each of the past three years and decreasing unemployment rates.

- Following a recession high of 11.2 percent in 2010, Douglas County's unemployment rate has decreased in each of the past five years reaching a seven year low of 6.3 percent in 2015, compared to 5.9 percent in Georgia and 5.4 percent in the nation.
- Douglas County's At-Place Employment grew by 26.4 percent from 2000 to 2015, adding a net total of 8,138 jobs. After losing 5,246 jobs from 2009 to 2011, the county added 3,539 net jobs from 2012 to 2015 for an At-Place-Employment total in 2015 of 38,915.
- Trade-Transportation-Utilities is the largest employment sector in Douglas County, accounting for 27.2 percent of all jobs in 2015 Q2 compared to 19.0 percent of total employment nationally. The Education-Health, Professional-Business, Government, and Leisure-Hospitality sectors also contain significant employment shares in Douglas County.
- The subject site is located in close proximity to I-20 making major employers located along the I-20 corridor and in the City of Atlanta convenient.

## 6. Project Specific Affordability and Demand Analysis:

- Campbell Ridge will contain 80 general occupancy rental units including 16 one-bedroom units, 32 two-bedroom units, and 32 three-bedroom units. Sixty-four of the proposed units will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 16 units will be market rate units.
- The 50 percent units will target renter householders earning between \$21,634 and \$36,850. The 16 proposed units at 50 percent AMI would need to capture 0.7 percent of the 2,389 income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$24,720 and \$44,220. The 48 proposed units at 60 percent AMI would need to capture 1.5 percent of the 3,183 income qualified renter households in order to lease-up.



- The market rate units will target renter householders earning between \$33,634 and \$58,960. The 16 proposed market rate units would need to capture 0.4 percent of the 3,741 income qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 1.4 percent.
- Based on DCA methodology, total net demand for all 80 proposed units in the Campbell Ridge Market Are is 2,564 households, resulting in a capture rate of 3.1 percent. Capture rates by income level are 1.5 percent for 50 percent units, 3.3 percent for 60 percent AMI units, 3.8 percent for all LIHTC units, and 0.9 percent for the market rate units. Campbell Ridge's capture rates by floor plan range from 0.6 percent to 5.2 percent.
- All of the capture rates for Campbell Ridge are well within DCA's range of acceptability. The overall capture rates indicate sufficient demand to support the proposed development.

## 7. Competitive Rental Analysis

RPRG surveyed 22 multi-family rental communities in the Campbell Ridge Market Are including three LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well.

- Among the 22 communities surveyed, 174 of 5,501 units were reported vacant for an aggregate vacancy rate of just 3.2 percent.
- The three LIHTC communities reported four of the 400 units vacant for a vacancy rate of 1.0 percent. The four vacancies were at Columbia Gardens and the property management indicated the vacant units were transitional as the community is typically fully leased. All of the four of the LIHTC communities reported having a wait list.
- Among the 22 rental communities surveyed, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents averaged \$796 per month. The average one bedroom unit size was 783 square feet, resulting in a net rent per square foot of \$1.02.
  - **Two-bedroom** effective rents averaged \$899 per month. The average two bedroom unit size was 1,099 square feet, resulting in a net rent per square foot of \$0.82.
  - **Three-bedroom** effective rents averaged \$1,051 per month. The average three bedroom unit size was 1,373 square feet, resulting in a net rent per square foot of \$0.77.
- The "average market rent" among comparable communities was \$811 for one bedroom units, \$944 for two bedroom units, and \$1,124 for three bedroom unit. The subject property's proposed 50 and 60 percent rents are well below these average market rents with rent advantages ranging from 31.1 percent to 45.3 percent. The market rate rents are comparable to market rate units in the Campbell Ridge Market Are, however, does not reflect differences in age, unit size, or amenities relative to the subject property. The overall market advantage is 27.8 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area. One market rate general occupancy community (Bradley Park) is under construction in the market area; however, it will not directly compete with the subject property.



**8. Absorption/Stabilization Estimate**

- Based on the product to be constructed and the factors discussed above, we expect Campbell Ridge to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.
- Given the very low vacancies in the Campbell Ridge Market Area and projected household growth over the next couple of years, we do not expect Campbell Ridge to have negative impact on existing rental communities in the Campbell Ridge Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Campbell Ridge. As such, RPRG believes that the proposed Campbell Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC community in the Campbell Ridge Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Campbell Ridge will have a negative impact on the existing LIHTC communities in the market area.

**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$21,634 - \$36,850</b>											
One Bedroom Units	\$21,634 - \$26,000	5	5.0%		311	0	311	1.6%	1-2 Months	\$811	\$560 - \$1,114	\$460
Two Bedroom Units	\$26,001 - \$30,000	6	4.6%		283	0	283	2.1%	1-3 Months	\$944	\$655 - \$1,186	\$540
Three Bedroom Units	\$30,001 - \$36,850	5	8.1%	44.9%	225	0	500	1.0%	1-3 Months	\$1,124	\$815 - \$1,530	\$615
<b>60% Units</b>	<b>\$24,720 - \$44,220</b>											
One Bedroom Units	\$24,720 - \$31,000	9	7.2%		444	0	444	2.0%	2-4 Months	\$811	\$560 - \$1,114	\$550
Two Bedroom Units	\$31,001 - \$36,000	19	5.8%		362	0	362	5.2%	5-6 Months	\$944	\$655 - \$1,186	\$650
Three Bedroom Units	\$36,001 - \$44,220	20	10.5%	44.9%	292	0	651	3.1%	5-6 Months	\$1,124	\$815 - \$1,530	\$750
<b>Market Rate</b>	<b>\$33,634 - \$58,960</b>											
One Bedroom Units	\$33,634 - \$38,000	2	5.4%		334	0	334	0.6%	1-3 Months	\$811	\$560 - \$1,114	\$810
Two Bedroom Units	\$38,001 - \$47,000	7	11.5%		713	0	713	1.0%	2-4 Months	\$944	\$655 - \$1,186	\$950
Three Bedroom Units	\$47,001 - \$58,960	7	10.7%	44.9%	299	0	666	1.1%	2-4 Months	\$1,124	\$815 - \$1,530	\$1,150
<b>Project Total</b>	<b>\$21,634 - \$58,960</b>											
50% Units	\$21,634 - \$36,850	16	17.6%		1,094	0	1,094	1.5%	2-3 Months			
60% Units	\$24,720 - \$44,220	48	23.5%		1,458	0	1,458	3.3%	2-6 Months			
LIHTC Units	\$21,634 - \$44,220	64	27.0%		1,678	0	1,678	3.8%	4-6 Months			
Market Rate	\$33,634 - \$58,960	16	27.6%		1,713	0	1,713	0.9%	4-6 Months			
<b>Total Units</b>	<b>\$21,634 - \$58,960</b>	<b>80</b>	<b>41.3%</b>		<b>2,564</b>	<b>0</b>	<b>2,564</b>	<b>3.1%</b>	<b>5-6 Months</b>			



SUMMARY TABLE:		
Development Name:	Campbell Ridge	Total # Units: 80
Location:	2331 Fairburn Road, Douglasville, Douglas County, GA	# LIHTC Units: 54
PMA Boundary:	North: Cobb County/Paulding County, East: Six Flags Road/Fulton County, South: Dorsett Shoals Road/Anneewakee Creek, West: Bright Star Road	
	Farthest Boundary Distance to Subject:	6.2 miles

RENTAL HOUSING STOCK – (found on pages 5, 38, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	22	5,501	174	96.8%
Market-Rate Housing	19	5,101	170	96.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	400	4	99.0%
Stabilized Comps*	3	400	4	99.0%
Properties in construction & lease up				

\*Comps that are comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

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
5	1	1	950	\$460	\$811	\$1.03	43.3%	\$1,114	\$1.32
9	1	1	950	\$550	\$811	\$1.03	32.2%	\$1,114	\$1.32
2	1	1	950	\$610	\$811	\$1.03	0.1%	\$1,114	\$1.32
6	2	2	1,100	\$540	\$944	\$0.86	42.8%	\$1,186	\$0.96
19	2	2	1,100	\$650	\$944	\$0.86	31.1%	\$1,186	\$0.96
7	2	2	1,100	\$950	\$944	\$0.86	-0.6%	\$1,186	\$0.96
5	3	2	1,300	\$615	\$1,124	\$0.81	45.3%	\$1,530	\$1.12
20	3	2	1,300	\$750	\$1,124	\$0.81	33.3%	\$1,530	\$1.12
7	3	2	1,300	\$1,150	\$1,124	\$0.81	-2.3%	\$1,520	\$1.12

DEMOGRAPHIC DATA (found on pages 29, 47)						
	2012		2016		2018	
Renter Households			13,061	39.3%	13,556	40.1%
Income-Qualified Renter HHs (LIHTC)			3,690	28.3%	3,664	27.3%
Income-Qualified Renter HHs (MR)			3,625	27.8%	3,741	27.6%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49)					
Type of Demand	50%	60%	LIHTC Units	Market Rate	Overall
Renter Household Growth	83	110	127	130	194
Existing Households (Overburd + Substand)	1,011	1,347	1,551	1,584	2,370
Homeowner Conversion (Seniors)					
Secondary Market Demand (10%)					
<b>Total Primary Market Demand</b>	<b>1,094</b>	<b>1,458</b>	<b>1,678</b>	<b>1,713</b>	<b>2,564</b>
Less Comparable/Competitive Supply	0	0	0	0	0
<b>Adjusted Income-qualified Renter HHs</b>	<b>1,094</b>	<b>1,458</b>	<b>1,678</b>	<b>1,713</b>	<b>2,564</b>

Demand estimates calculated without PERA on any units

CAPTURE RATE (found on page 49)					
Targeted Population	50%	60%	LIHTC	Market	Overall
Capture Rate	1.5%	3.3%	3.8%	0.9%	3.1%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Campbell Ridge, a proposed multi-family rental community in unincorporated Douglas County, Georgia. Campbell Ridge will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Upon completion, Campbell Ridge will contain 80 rental units with 16 units reserved for households earning at or below 50 percent of the Area Median Income (AMI), 48 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), and 16 market rate units.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2016 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is Campbell Ridge, LP. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2016 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Susan Haddock (Analyst) conducted a site visit on March 18, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Tracy Rye, Planning and Zoning Director with Douglas County, and Johnathan Lynn with Planning and Zoning Department of the City of Douglasville.



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

### **G. Report Limitations**

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

## 2. PROJECT DESCRIPTION

### A. Project Overview

Campbell Ridge will be located on the west side of Bomar Road, just south of Fairburn Road (State Highway 92), in eastern Douglas County. The subject property will comprise 80 general occupancy rental units including 16 units targeting householders earning up to 50 percent of the Area Median Income (AMI), 48 units targeting householders earning up to 60 percent AMI, and 16 market rate units.

### B. Project Type and Target Market

Campbell Ridge will target low to moderate income households. Given the proposed unit mix of one, two, and three bedroom floor plans, potential renter household types include singles, roommates, couples, and families.

### C. Building Types and Placement

Campbell Ridge will comprise five newly constructed residential buildings, all of which will be three stories and garden-style with brick and HardiPlank siding exteriors. The residential buildings will be located along the community's access road with parking lots located adjacent to the residential buildings. The subject property will be accessible via an entrance on the western side of Bomar Road and the community building and the most of the community amenities will be located near the entrance (Figure 1).

**Figure 1 Campbell Ridge Site Plan**



Source: Campbell Ridge, LP.



## D. Detailed Project Description

### 1. Project Description

- Campbell Ridge will offer 16 one-bedroom units, 32 two-bedroom units, and 32 three-bedroom units.
- Proposed unit sizes are 950 square feet for one-bedroom units, 1,100 square feet for two-bedroom units, and 1,300 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, oven/range, garbage disposal, dishwasher, and microwave
- Central heating and air-conditioning
- Patios or balconies
- Ceiling fans
- Window blinds
- Washer and dryer connections

The following **community amenities** are planned:

- Community room
- Business / computer center
- Fitness center
- Tot Lot
- Garden Area
- Gazebo

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Campbell Ridge is expected to begin construction in April 2017 and will be completed in June 2018. For the purposes of this report, the subject property's anticipated placed-in-service year is 2018.

**Table 1 Campbell Ridge Detailed Project Summary**

Campbell Ridge 2331 Fairburn Road Douglasville, Douglas County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	950	5	\$460	\$171	\$631
1	1	60%	950	9	\$550	\$171	\$721
1	1	Market	950	2	\$810	\$0	\$810
2	2	50%	1,100	6	\$540	\$217	\$757
2	2	60%	1,100	19	\$650	\$217	\$867
2	2	Market	1,100	7	\$950	\$0	\$950
3	2	50%	1,300	5	\$615	\$259	\$874
3	2	60%	1,300	20	\$750	\$259	\$1,009
3	2	Market	1,300	7	\$1,150	\$0	\$1,150
<b>Total</b>				<b>80</b>			

Rents include trash removal.

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Five	<b>Construction Start Date</b>	April 2017
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	June 2018
<b>Number of Stories</b>	Three	<b>Construction Finish Date</b>	June 2018
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community room, fitness center, business/computer center, tot lot, garden area, and gazebo.	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
		<b>Refrigerator</b>	Yes
<b>Unit Features</b>	Kitchens with black appliances including refrigerator, stove, dishwasher, microwave, and garbage disposal; LVT flooring in all living areas and carpet in bedrooms; washer/ dryer connections, ceiling fans, either patio or balcony, central heating and cooling, window blinds.	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
		<b>Electricity</b>	Tenant
	<b>Other:</b>		

Source: Campbell Ridge, LP.

## 3. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The subject site is located on the west side of Bomar Road, just south of its intersection with Fairburn Road (GA Highway 92), in eastern Douglas County, Georgia (Map 1, Figure 2). The site is adjacent to Mount Carmel Elementary School located to the north of the site.

#### 2. Existing Uses

The subject site is heavily wooded with no existing structures (Figure 3).

#### 3. Size, Shape, and Topography

The subject site comprises approximately 16.0 acres, is relatively flat, and has an irregular shape.

#### 4. General Description of Land Uses Surrounding the Subject Site

Campbell Ridge is located in a residential neighborhood in eastern Douglas County. Surrounding land uses are mixed including schools, churches, single-family homes, a soccer complex, a day care center and scattered commercial uses along Highway 92 (Figure 4). Residential uses include single-family detached homes including modest older homes on large lots, several newer subdivisions and a mobile home park. Commercial development within one mile of the site includes Publix Shopping Center, Ingles, Wells Fargo Bank, a storage facility, restaurants, and small businesses, most of which are located along Fairburn Road (GA Highway 92). In addition, Deer Lick Park is located just north of the site and the Douglasville Police Department is located just over one mile west of the site.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses bordering the subject site are as follows

- **North:** Mount Carmel Elementary School.
- **East:** Cornerstone Early Learning Center and single family detached homes.
- **South:** Single-family detached homes and Chestnut Log Soccer Complex.
- **West:** Single-family detached homes (Chestnut Hills)

Map 1 Site Location

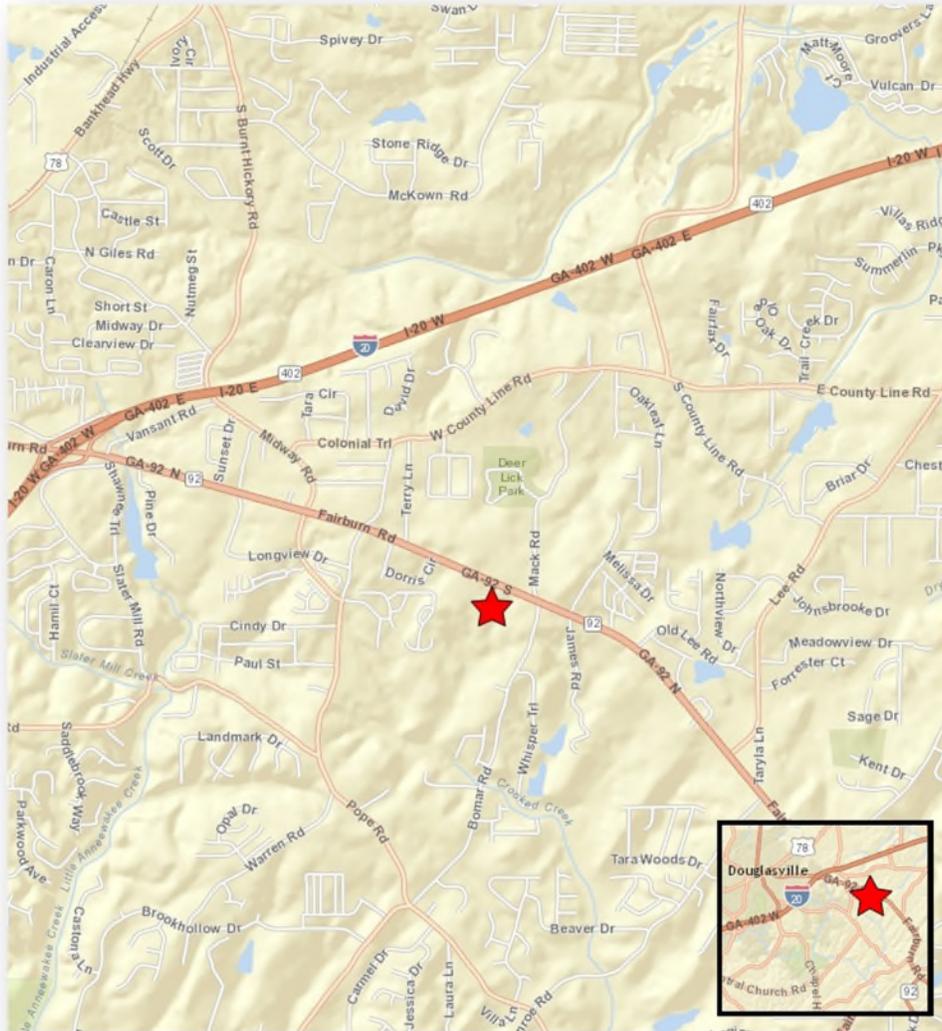


Figure 2 Satellite Image of Subject Site

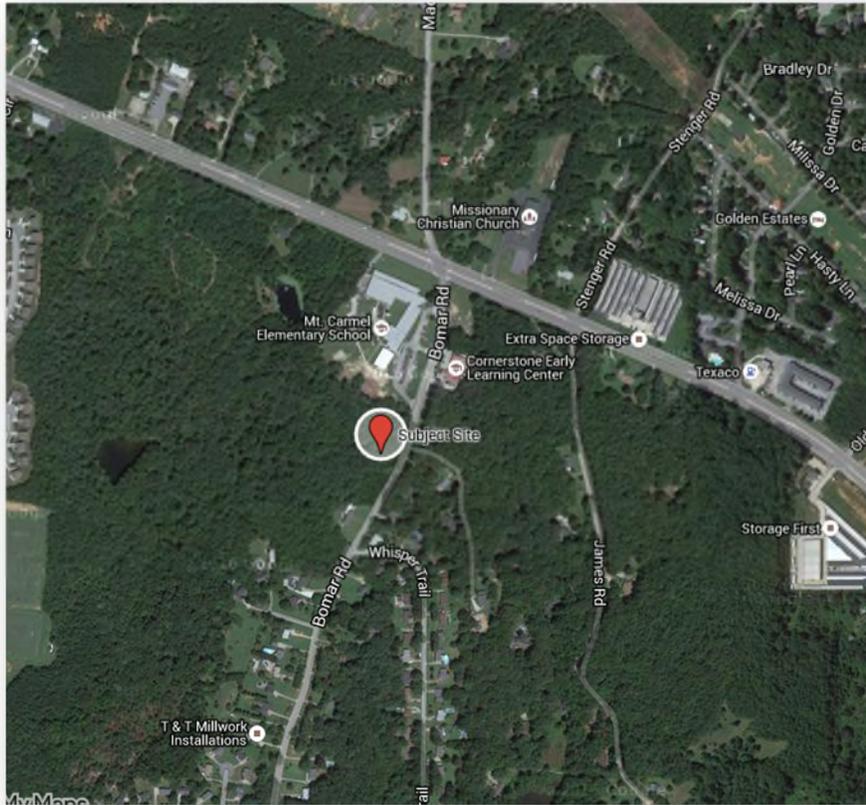
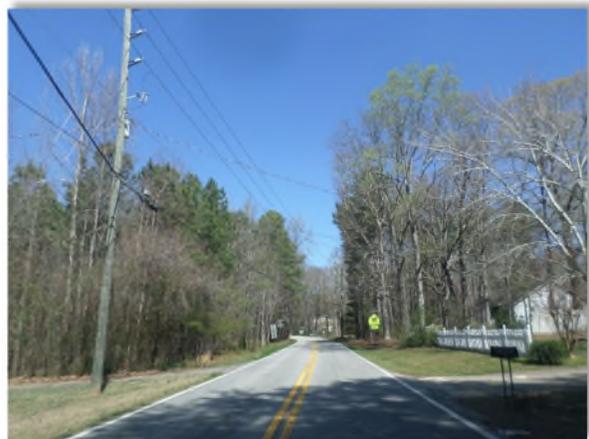


Figure 3 Views of Subject Site



Bomar Road looking south (site on the right)



Bomar Road looking north (site on the left)



Site facing west from Bomar Road



Bomar Road looking south (site on the right)



Site facing west from Bomar Road



Site facing west from Bomar Road

**Figure 4 Views of Surrounding Land Uses**



Single-family detached home to the south of the site



Single-family detached home to the east across from site



Day Care Center north of site of Bomar Road



Single-family detached home west of site in Chestnut Hills Subdivision



Mount Carmel Elementary School to the north of site



Bomar Road looking north towards GA Highway 92



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Campbell Ridge is located in a growing residential neighborhood with a mixture of surrounding land uses in eastern unincorporated Douglas County, less than two miles east of the city limits of Douglasville. Douglasville is a northwestern suburb of Atlanta and is considered a bedroom community to Fulton County, as I-20 allows easy access to Atlanta and major employers along the I-20 corridor. Douglasville is the county seat for Douglas County and is the largest city in the county.

Residential uses in eastern Douglas County include single-family detached homes including modest older homes on large lots, newer subdivisions and a mobile home park. Commercial development within approximately one mile of the site includes an Ingles, Publix Shopping Center, Wells Fargo Bank, several restaurants, and numerous small businesses, most of which are scattered along Fairburn Road (Highway 92). In addition, Deer Lick Park is located just north of the site and the Douglasville Police Department is located just over one mile west of the site. The majority of multi-family rental development is located closer to downtown Douglasville to the west and in Lithia Springs to the northeast.

The highest concentration of the commercial development is located approximately 4 ½ miles west of the site surrounding Arbor Place Mall, including many big box retailers and restaurants. In addition, the site is located within two miles of I-20, the major regional thoroughfare running through Douglas County providing access to Atlanta to the east and Alabama to the west.

### **2. Neighborhood Planning Activities**

Prior to the downturn in housing market during the national recession, Douglas County was rapidly growing. The downturn resulted in an oversupply of vacant developed single family lots in Douglas County. Building permit totals have steadily increased over the past three years to 224 units permitted in 2014, the highest level since 2008. Construction of finished homes has restarted in two previously developed communities in eastern Douglas County. These two communities include The Haven at Slater Mill, a 55+ condominium development located less than two miles west of the site and Palmer Falls, a single family subdivision located three miles east of the site. If completed as originally planned Palmer Falls will include 300 single family homes along with office and retail space. Phase I with 81 single family lots was developed in 2005 and 61 of the 81 lots were constructed with single family homes. Meritage builders began construction of the remaining developed lots in 2015 with finished home pricing ranging from \$230,000 to \$311,000.

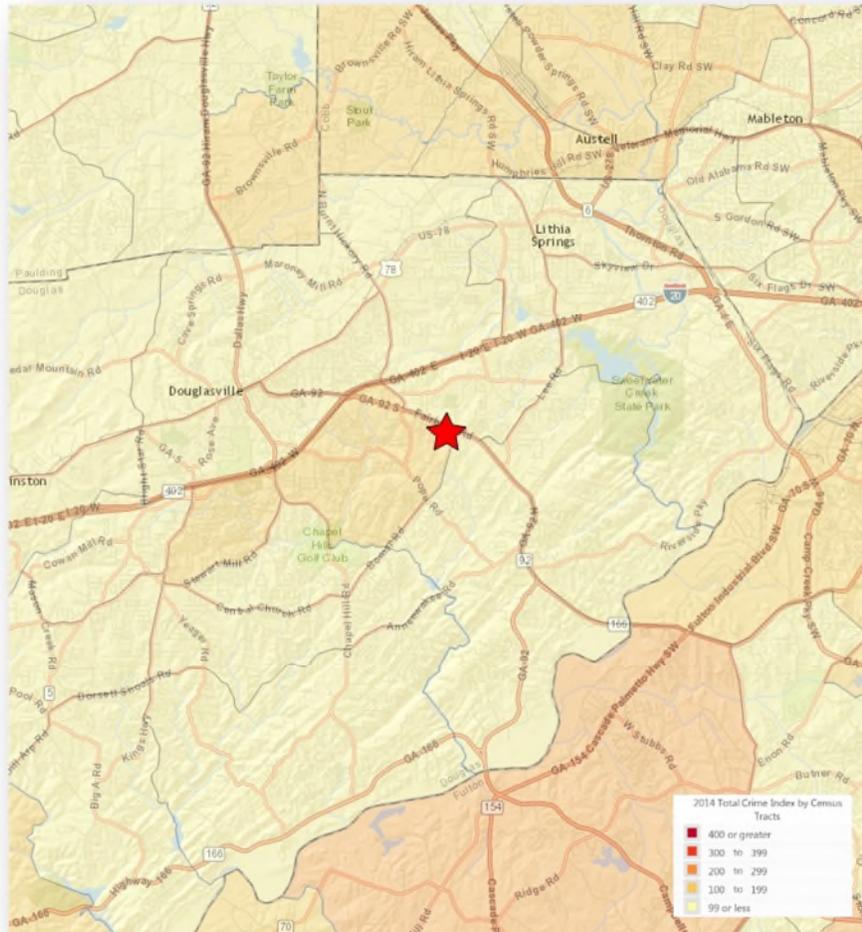
According to Tracy Rye with the Douglas County Planning Department, no new commercial developments are currently planned or under construction in Douglas County.

### **3. Public Safety**

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and the majority of those in the surrounding areas are yellow, indicating they have a below average crime risk (under 100) compared to the nation (100). Based on this data and our field work and analysis, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas**



## C. Site Visibility and Accessibility

### 1. Visibility

Campbell Ridge will benefit from good visibility along Bomar Road and Fairburn Road (GA Highway 92), which is a main thoroughfare through the neighborhood and has steady traffic.

### 2. Vehicular Access

Campbell Ridge will be accessed via a main entrance on the east side of Bomar Road, just south of its lighted intersection at Fairburn Road (State Highway 92). According to the site plan, additional access

from the eastbound lanes of Fairburn Road will be provided via ingress/egress from the adjacent planned commercial site to the northwest. No problems with accessibility are expected.

### **3. Availability of Public Transit and Inter-Regional Transit**

Douglas County is not currently served by public rail or bus transportation. The county does have a Rideshare program to operate commuter-oriented work trip vanpools to Metro Atlanta.

The site is located just south of Fairburn Road (GA Highway 92), two miles east of its full diamond interchange (Exit 37) with I-20, providing access to Atlanta and Interstate 285 to the east and Alabama to the west. Interstate 285 provides easy access to all major Interstates in Atlanta including Interstates 75, 85, and 20.

Hartsfield-Jackson International Airport, the closest passenger airport in the region, located approximately 15 miles to the southeast.

### **4. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process.

Through this research, no major roadway or transit-oriented improvements were identified that would have a direct impact on this market.

#### ***Transit and Other Improvements under Construction and/or Planned***

None identified.

### **5. Environmental Concerns**

No visible environmental or other site concerns were identified.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

### **2. Essential Services**

#### ***Health Care***

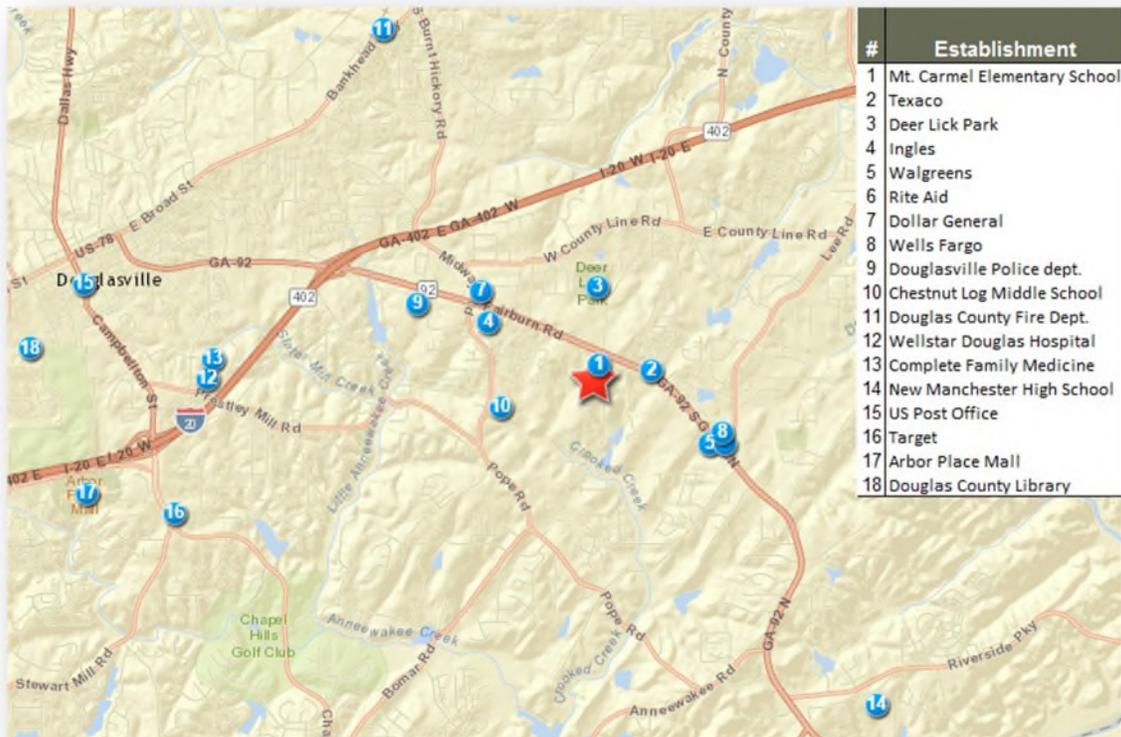
Wellstar Douglas Hospital - is the largest medical provider in Douglas County. This 98-bed medical center offers a wide range of services including emergency medicine and general medical care. Wellstar Douglas Hospital is located on Hospital Drive, four miles northeast of the subject site. Outside of this major healthcare provider, several smaller clinics and independent physicians are located in close proximity to Wellstar Douglas Hospital. The closest, Family Practice, is four miles from the site.

**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Mt. Carmel Elementary School	Public School	2356 Fairburn Rd.	Douglasville	0.4 mile
Texaco	Convenience Store	2400 Fairburn Rd.	Douglasville	0.9 mile
Deer Lick Park	Park	2105 Mack Rd.	Douglasville	1 mile
Ingles	Grocery Store	2175 Fairburn Rd.	Douglasville	1.2 miles
Walgreens	Pharmacy	2701 Fairburn Rd.	Douglasville	1.3 miles
Rite Aid	Pharmacy	2710 GA-92	Douglasville	1.3 miles
Dollar General	General Retail	2190 Midway Rd.	Douglasville	1.4 miles
Wells Fargo	Bank	2795 Lee Rd.	Lithia Springs	1.4 miles
Douglasville Police dept.	Police Station	2083 Fairburn Rd.	Douglasville	1.7 miles
Chestnut Log Middle School	Public School	2544 Pope Rd.	Douglasville	1.8 miles
Douglas County Fire Dept.	Fire Station	4198 Bankhead Hwy.	Douglasville	3.8 miles
Wellstar Douglas Hospital	Hospital	8954 Hospital Dr.	Douglasville	4 miles
Complete Family Medicine	Doctor/Medical	6084 Professional Pkwy.	Douglasville	4.1 miles
New Manchester High School	Public School	2242 Old Lower River Rd.	Douglasville	4.2 miles
US Post Office	Post Office	8486 Campbellton St.	Douglasville	4.2 miles
Target	General Retail	2950 Chapel Hill Rd.	Douglasville	4.6 miles
Arbor Place Mall	Mall	6700 Douglas Blvd.	Douglasville	4.9 miles
Douglas County Library	Library	6810 Selman Dr.	Douglasville	4.9 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





### ***Education***

The Douglas County School District includes 33 schools and has an enrollment of approximately 25,000 students. School age children residing at the subject property will attend Mt. Carmel Elementary School (adjacent to subject site), Chestnut Log Middle School (1.8 miles), and New Manchester High School (4.2 miles).

Institutions of higher education in near the subject site include, West Central Technical College, Mercer University, Chattahoochee Technical College, and West Georgia Baptist College.

## **3. Commercial Goods and Services**

### ***Convenience Goods***

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

Campbell Ridge is located within approximately two miles of an Ingles market, Publix Shopping Center, Wells Fargo Bank, several restaurants, and numerous small businesses, most of which are scattered along Fairburn Road (Highway 92).

### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest regional mall to the site is Arbor Place Mall located 4.9 miles to the west, on the southern side of Douglas Boulevard just west of Chapel Hill Road. Arbor Place Mall is anchored by Sears, JCPenny, Belk, Macy’s, and Dillard’s and includes 120 stores, 20 restaurants, and a movie theater. Additional Shopping opportunities near the mall include a Target, Home Depot, Pets Mart, Best Buy Tuesday Morning, Kohls, along with numerous restaurants and small businesses.

## **4. Recreational Amenities**

The closest recreational park to Campbell Ridge is Dear Lick Park, located one mile north of the site on Mack Road. Deer Lick Park is situated on 66 acres and is the headquarters for the Douglas County Parks and Recreation Department. The park offers a gymnasium, activity center, athletic fields, tennis courts, disc golf, Mini-Golf, Bocce, and Batting Cages, amphitheater, picnic shelters, walking trails, playground and a fishing lake.

## **5. Location of Low Income Housing**

A list and map of existing low-income housing in the Campbell Ridge Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 40.

## **E. Site Conclusion**

The subject site is located in a growing residential neighborhood in eastern Douglas County. The site is considered comparable to existing rental communities in the market area and is appropriate for the proposed development of Campbell Ridge.



## 4. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The Campbell Ridge Market Are consists of 12 census tracts located in and around Douglasville extending further south and east from downtown than north and west. The market area centers on the subject location and includes the cities of Douglasville and Lithia Springs. The areas included in the market area are most comparable with subject site’s location and have a similar residential make-up. The market area is bounded by the Cobb and Paulding Counties to the north, Six Flags Road and Fulton County to the east, Dorsett Shoals Road and Anneewakee Creek to the south, and Bright Star Road to the west. Portions of bordering counties were not include due to the distance from the site and the availability of intervening rental options.

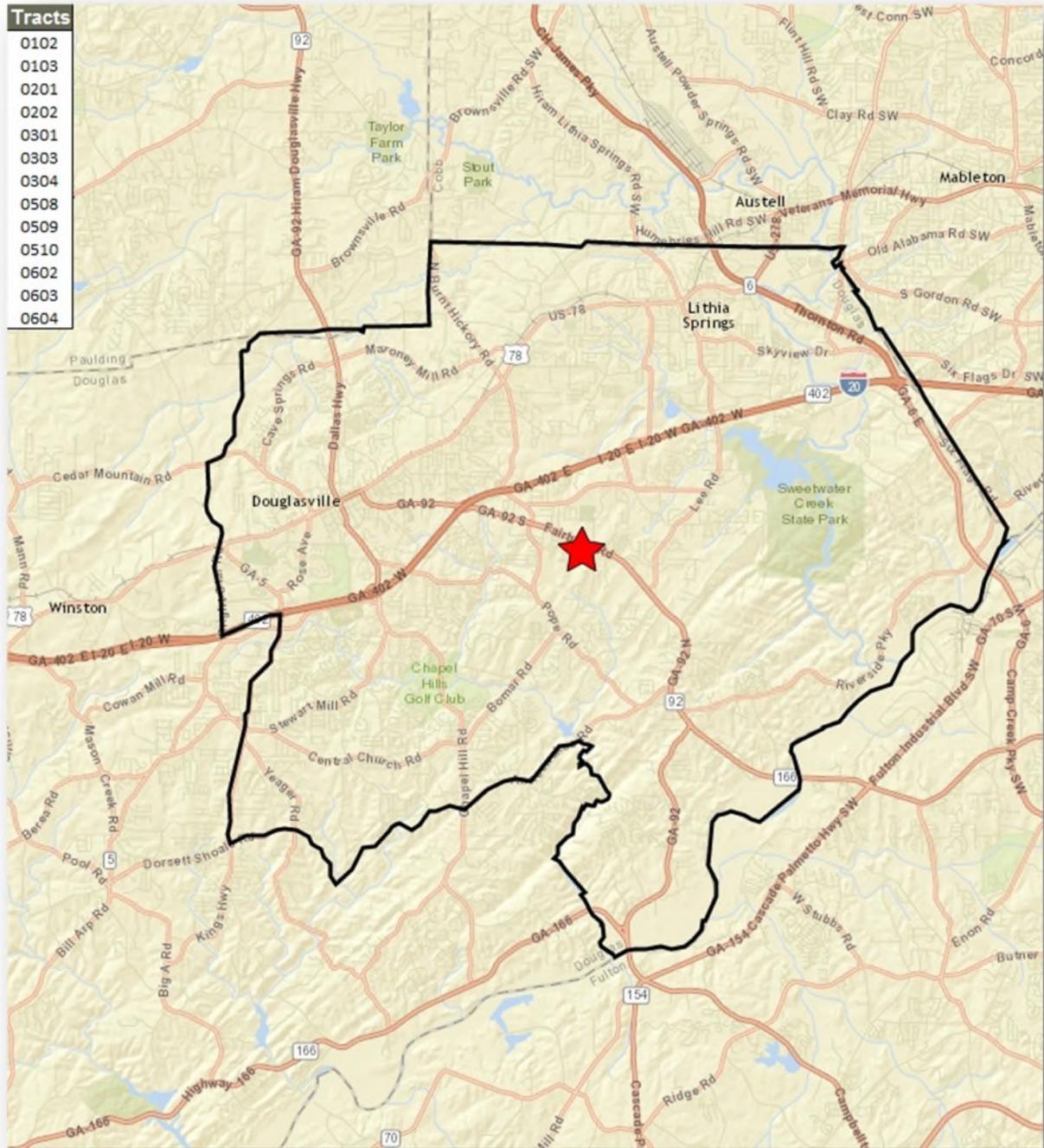
The boundaries of the Campbell Ridge Market Are and their approximate distance from the subject site are:

- North:** Cobb County / Paulding County ..... (4.4 miles)
- East:** Six Flags Road / Fulton County ..... (6.2 miles)
- South:** Dorsett Shoals Road / Anneewakee Creek ..... (3.0 miles)
- West:** Bright Star Road ..... (5.3 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Campbell Ridge Market Are is compared to Douglas County, which is considered as the secondary market area, although demand will be computed based only on the Campbell Ridge Market Are.



Map 4 Campbell Ridge Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Douglas County, the jurisdiction in which Campbell Ridge will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

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

Douglas County's labor force added workers every year between 2000 and 2008 increasing from 55,960 workers to 66,368 workers, a gain of 18.6 percent. The labor force decreased slightly to 65,190 workers in 2009 during the national economic downturn before increasing in five of the next six years to 67,771 workers in 2015 (Table 3). Since 2009, the employed portion of the labor force has grown by 5,376 workers to 63,531 employed workers, an all-time high.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Douglas County ranged from 4.8 percent to 6.4 percent between 2000 and 2008, before increasing significantly to 11.2 percent in 2010 during the national recession and prolonged economic downturn.

As the economy recovered, the unemployment rate in the county has decreased each year since 2011. The unemployment rates in the state and nation have also decreased in each of the past five years. The unemployment rate in Douglas County has decreased significantly to 6.3 percent in 2015 which is slightly higher than both state (5.9 percent) and national (5.4 percent) unemployment rate.

### C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, approximately 20 percent of workers residing in the Campbell Ridge Market Area spent less than 15 minutes commuting to work, while 26 percent of workers residing in the market area spent 15 to 30 minutes commuting to work (Table 4). Almost half the workers in the market (48.9 percent) spend more than 30 minutes commuting to work.

Over one-third (36.6 percent) of all workers residing in the Campbell Ridge Market Area worked in Douglas County and 61.5 percent worked in another Georgia county, most likely Fulton County. Under two percent of market area workers worked in another state.

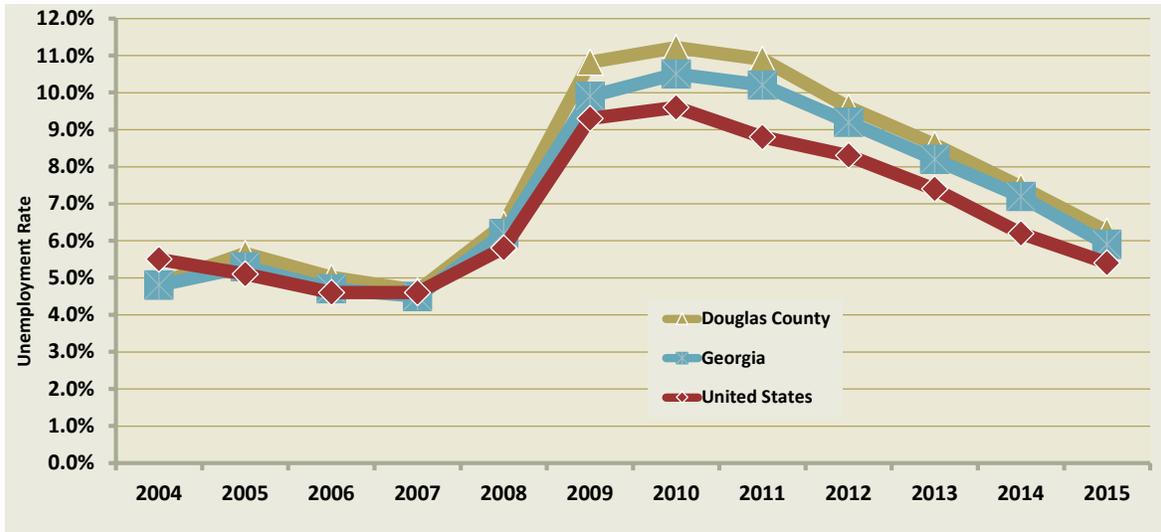


**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	55,960	59,500	62,225	64,829	66,368	65,190	66,575	66,993	66,925	67,336	67,568	67,771
Employment	53,249	56,134	59,106	61,815	62,091	58,135	59,108	59,694	60,500	61,547	62,535	63,531
Unemployment	2,711	3,366	3,119	3,014	4,277	7,055	7,467	7,299	6,425	5,789	5,033	4,240
<b>Unemployment Rate</b>												
Douglas County	4.8%	5.7%	5.0%	4.6%	6.4%	10.8%	11.2%	10.9%	9.6%	8.6%	7.4%	6.3%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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



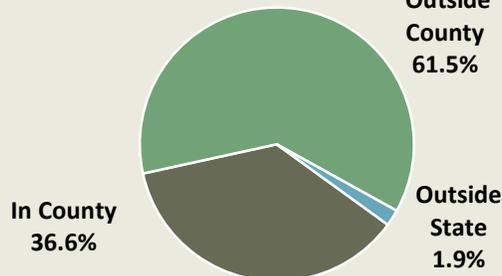
**Table 4 2010-2014 Commuting Patterns, Campbell Ridge Market Are**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,108	95.3%	Worked in state of residence:	38,175	98.1%
Less than 5 minutes	586	1.5%	Worked in county of residence	14,237	36.6%
5 to 9 minutes	3,054	7.8%	Worked outside county of residence	23,938	61.5%
10 to 14 minutes	4,250	10.9%	Worked outside state of residence	750	1.9%
15 to 19 minutes	4,699	12.1%	<b>Total</b>	<b>38,925</b>	<b>100%</b>
20 to 24 minutes	3,537	9.1%			
25 to 29 minutes	1,995	5.1%			
30 to 34 minutes	4,938	12.7%			
35 to 39 minutes	1,818	4.7%			
40 to 44 minutes	2,329	6.0%			
45 to 59 minutes	5,081	13.1%			
60 to 89 minutes	3,728	9.6%			
90 or more minutes	1,093	2.8%			
Worked at home	1,817	4.7%			
<b>Total</b>	<b>38,925</b>				

Source: American Community Survey 2010-2014

2010-2014 Commuting Patterns

Chestnut Lake Market Area



Source: American Community Survey 2010-2014



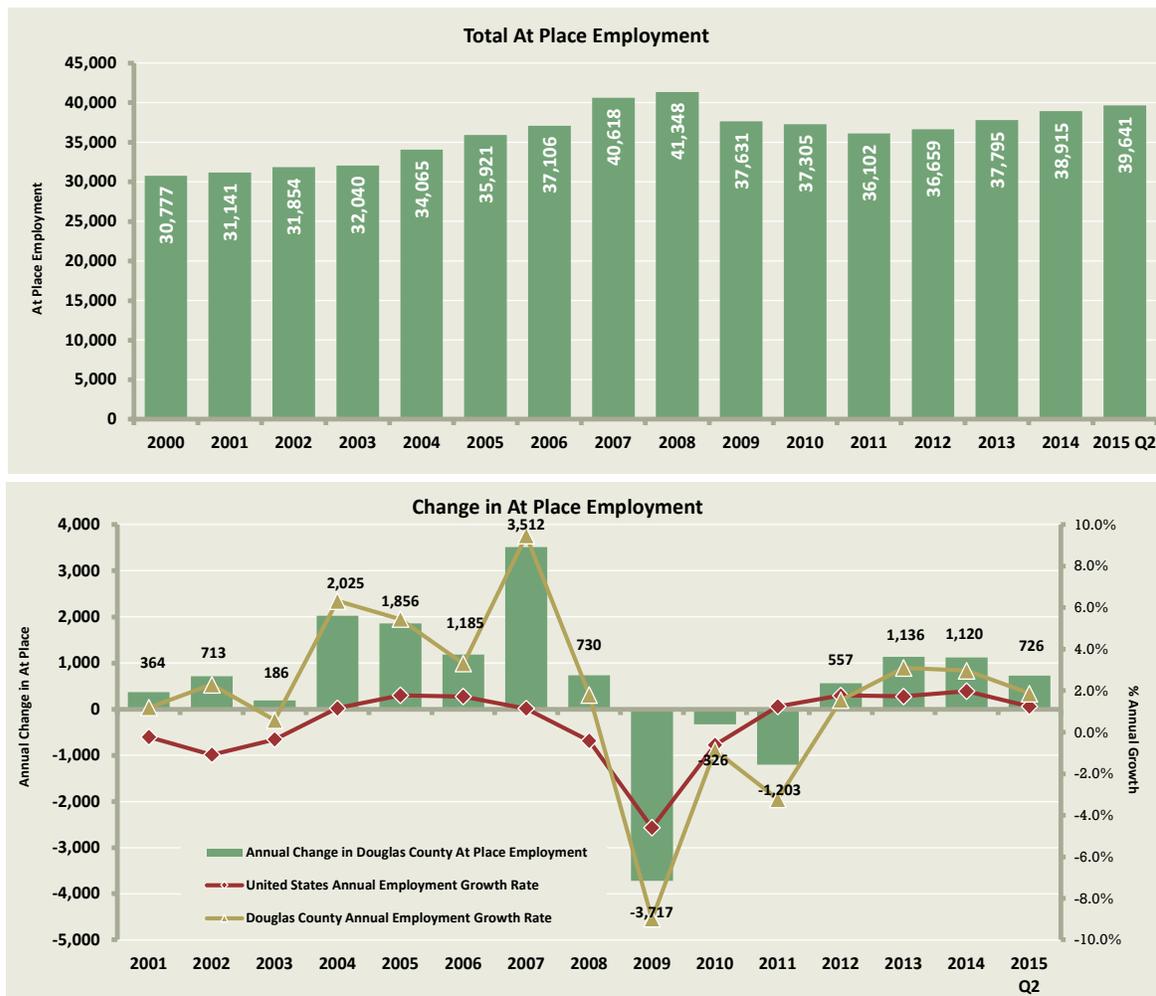
## D. At-Place Employment

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

Douglas County added jobs every year between 2000 and 2008, net growth of 10,571 or 34.3 percent during this time period (Figure 5). The county lost 5,246 net jobs or 12.7 percent of its 2008 employment base between 2009 and 2011. Following this recent low of 36,102 jobs in 2011, the county recovered 67.5 percent of the jobs lost by adding 3,539 total jobs over the past four years, reaching 39,641 jobs in 2015 Q2. However, the county has still not recovered all the jobs lost in the recent recession.

As illustrated by the line graphs in (Figure 5), the Douglas County has generally exceeded the nation in terms of job growth rate both before and after the recession. The county's job losses during the recession were more pronounced than the nation, however the subsequent recovery was much faster as the county had significantly higher rates of job growth between 2012 and second quarter of 2015.

**Figure 5 At-Place Employment**



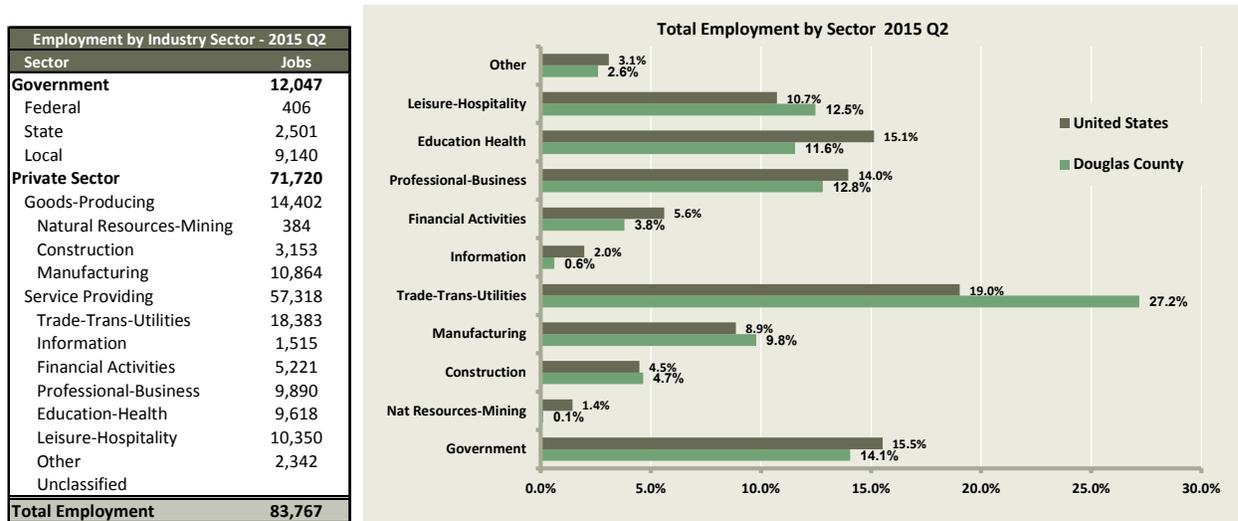
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

The Trade-Transportation-Utilities, Government, Professional-Business, and Leisure Hospitality sectors are the largest sectors in the county, accounting for over two-thirds (66.5 percent) of all jobs. Douglas County’s percentages of jobs in the Trade-Transportation-Utilities, Manufacturing, and Leisure Hospitality sectors are significantly higher than national figures. These three sectors account for 49.5 percent of jobs in Douglas County and 38.6 percent of jobs in the nation (Figure 6). Conversely, Douglas County has much smaller percentages of its jobs in the information, Financial Activities, Professional Business, Government, and Education-Health sectors.

**Figure 6 Total Employment by Sector, 2015(Q2)**

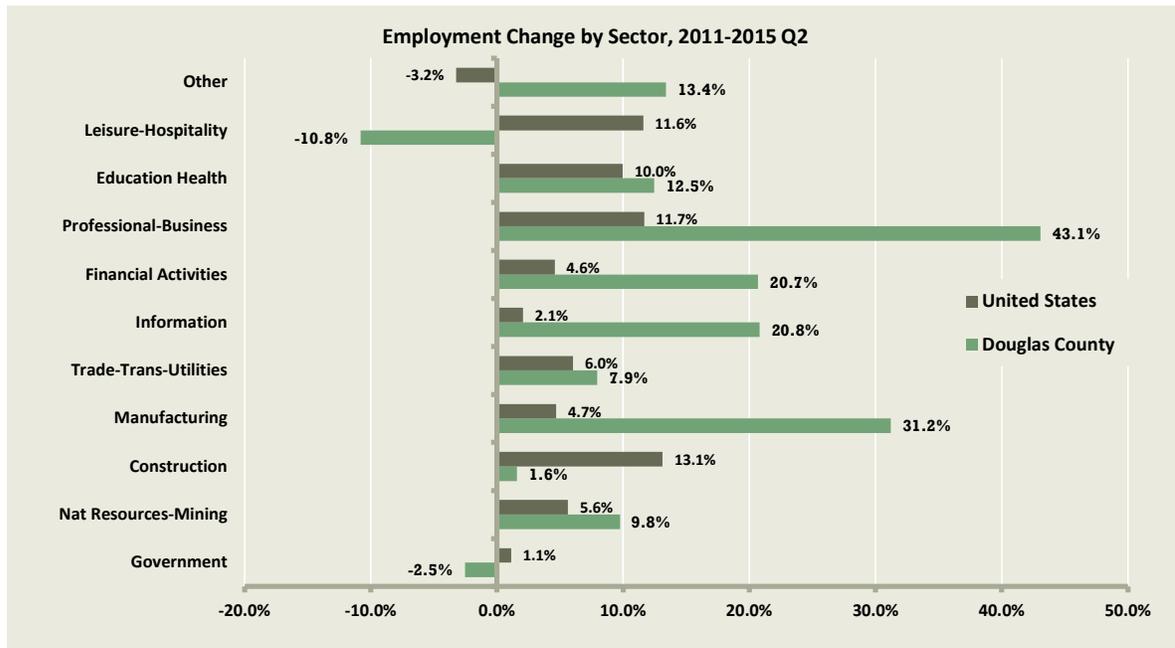


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Between 2011 and 2015 (Q2), all but two industry sectors added jobs in Douglas County (Figure 7). The Professional-Business, Manufacturing, Financial Activities, and Information sectors added jobs at annual rates of between 2.6 percent (Information) and 6.8 percent (Professional Business). The only sectors that lost jobs during this time period was Leisure-Hospitality at 1.7 percent per year and Government at 0.4 percent per year.



**Figure 7 Change in Employment by Sector 2001-2014(Q3)**



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

### 3. Major Employers

As expected in an exurban community, the major employers of the county are serving the residential population in the area. The largest employer, The Douglas County School System, employs over four times as many people (3,700 employees) as the next largest employers Douglas County Government (900 employees) and Silver Line Building Products (900 employees) (Table 5). Other major employers in the county include Wellstar Douglas Hospital, American Red Cross Blood Services, APL Logistics, and Google.

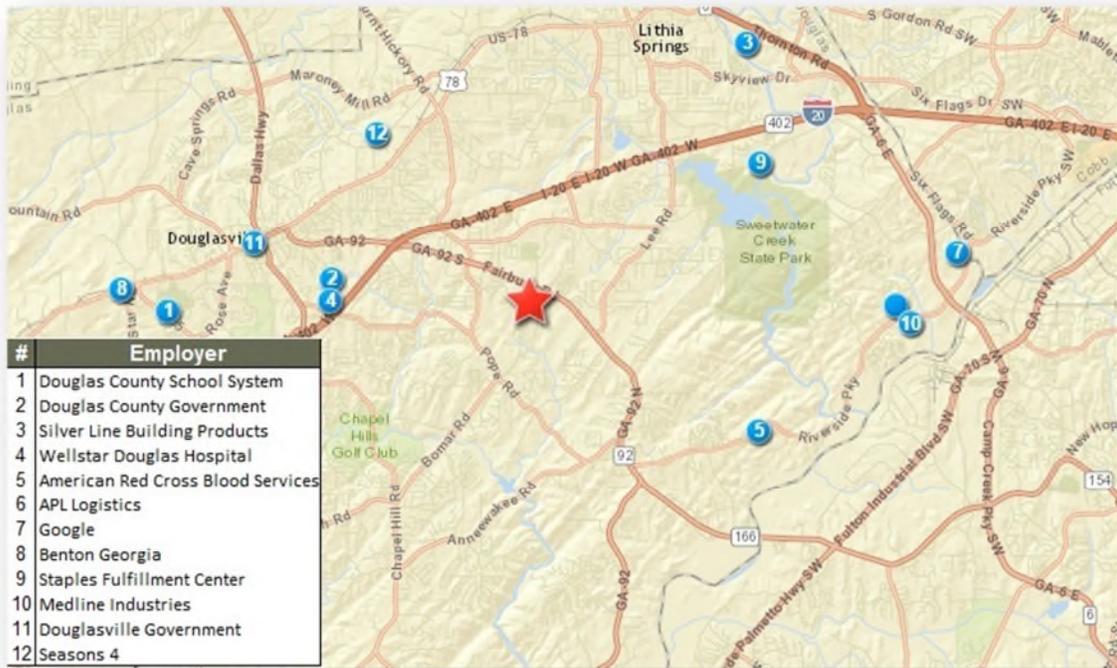
Most employers are located in or near Douglasville and Lithia Springs, including a majority within 5-10 miles of the subject site. Local employers in the area include retailers and public schools (Map 5).

**Table 5 Major Employers, Douglas County**

Rank	Name	Sector	Employment
1	Douglas County School System	Education	3,700
2	Douglas County Government	Government	900
3	Silver Line Building Products	Manufacturing	900
4	Wellstar Douglas Hospital	Healthcare	700
5	American Red Cross Blood Services	Healthcare	450
6	APL Logistics	Shipping & Transportation	400
7	Google	Computer Services	300
8	Benton Georgia	Construction	300
9	Staples Fulfillment Center	Distribution	258
10	Medline Industries	Healthcare	250
11	Douglasville Government	Government	243
12	Seasons 4	Manufacturing	225

Sources: Douglas County Chamber of Commerce & Douglasville Development Authority

**Map 5 Major Employers**



**4. Recent Economic Expansions and Contractions**

According to information provided by Breezy Straton, Project Manager, Douglas County Economic Development Authority, six large companies have added or are planning to add a total of 1,185 new jobs in Douglas County (Table 6). The largest of these announcements came from Keurig, which announced its plans to open a manufacturing plant in Douglasville creating 550 new jobs and investing \$337 million over the next five years. McMaster-Carr relocated to Douglas County investing \$300 million, bringing 400 existing employees and 150 new jobs in Douglas County. No major layoffs were identified in Douglas County.

**Table 6 New or Expanding Businesses, Douglas County**

Recent Economic Expansions - Douglas County		
Announced	Company	Jobs
2015	McMaster-Carr	150
2015	Gordon Food Services	300
2015	Coloplast	100
2015	Southwire	60
2015	Google	25
2015	Keurig	550
<b>Total</b>		<b>1185</b>

Source: Douglas County Economic Development Authority



## **5. Conclusions on Local Economics**

After consistent growth between 2000 and 2008, Douglas County was severely impacted by the recent national recession, losing 5,246 net jobs or 12.7 percent of its 2008 employment base between 2009 and 2011. Over the past four years, Douglas County's economy has shown signs of stabilization with declining unemployment rates as the county recovered two thirds of the jobs lost during the national recession.

When analyzing economic trends for Douglas County, it is also important to understand the impact of the larger and more diverse economy of the Metro Atlanta region as a whole. As discussed in the Commuting Patterns Section previously, nearly two thirds of workers living in the Campbell Ridge Market Area travel outside Douglas County for work. Consequently, changes in regional economy also affect population and household growth trends in Douglas County.

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Campbell Ridge Market Area and Douglas County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Campbell Ridge Market Area increased by 22,767 people (34.5 percent), growing from 66,021 to 88,788 people (Table 7). During the same time period, the number of households in the Campbell Ridge Market Area increased by 32.5 percent from 24,014 to 31,810 households. Annual growth during this decade was 2,277 people or 3.0 percent and 780 households or 2.9 percent.

During the same decade, Douglas County's population grew by 40,074 people (43.4 percent) and its household base grew by 13,750 households (41.8 percent). Annual growth was 4,007 people (3.7 percent) and 1,375 households (3.6 percent).

#### 2. Projected Trends

Based on Esri growth rate projections, the Campbell Ridge Market Area added 4,103 people and 1,391 households between 2010 and 2016. RPRG further projects that the market area will add 1,737 people between 2016 and 2018, bringing the total population to 94,628 people in 2018; the annual growth will be 0.9 percent or 869 people. The number of households will increase to 33,808 with annual growth of 303 households or 0.9 percent from 2015 to 2017.

Douglas County's population is projected to grow by 6.4 percent and households are projected to grow by 6.1 percent between 2015 and 2017. Annual growth in the county is projected at 6,702 people (3.2 percent) and 2,140 households (3.0 percent).

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2001 to 2006, housing permits steadily increased with a peak of 1,915 units issued in 2005. Beginning in 2006, permits in Douglas County decreased significantly in three consecutive years to a low of 54 units permitted in 2011. Following this low in 2011, building permit totals steadily increased in three consecutive years to 224 units permitted in 2014, the highest level since 2008. New housing units permitted between 2000 and 2009 averaged 1,475 compared to an annual increase of 780 households between the 2000 and 2010 census counts (Table 8). This relatively large disparity in household growth relative to units permitted does not take the replacement of existing housing units into account.

By structure type, 87 percent of all residential permits issued in Douglas County were for single-family detached homes. Multi-family structures (5+ units) accounted for six percent of units permitted while buildings with 2-4 units contain less than one percent of permitted units.



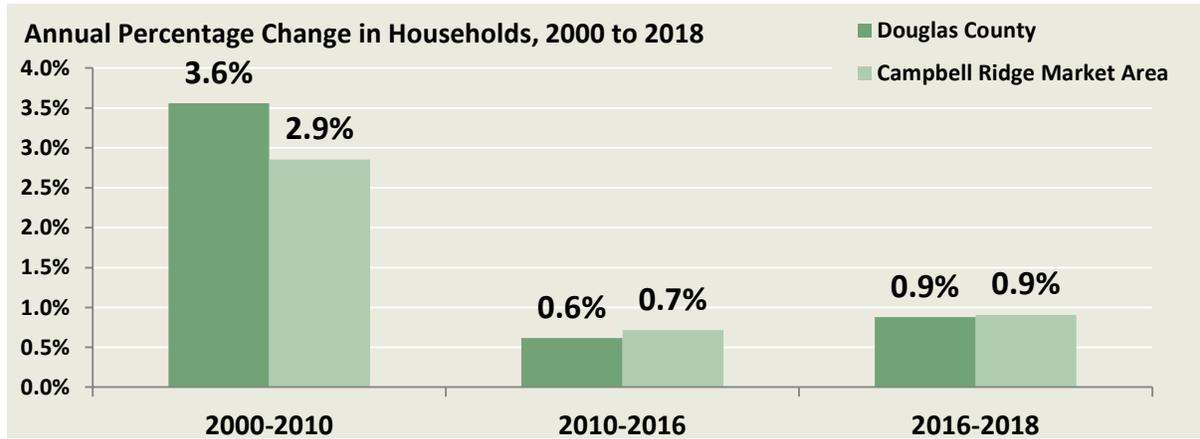
**Table 7 Population and Household Projections**

		Douglas County				Campbell Ridge Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	92,329					66,021				
2010	132,403	40,074	43.4%	4,007	3.7%	88,788	22,767	34.5%	2,277	3.0%
2016	137,615	5,212	3.9%	869	0.6%	92,891	4,103	4.6%	684	0.8%
2018	140,098	2,484	1.8%	1,242	0.9%	94,628	1,737	1.9%	869	0.9%

		Douglas County				Campbell Ridge Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	32,874					24,014				
2010	46,624	13,750	41.8%	1,375	3.6%	31,810	7,796	32.5%	780	2.9%
2016	48,379	1,755	3.8%	293	0.6%	33,201	1,391	4.4%	232	0.7%
2018	49,233	854	1.8%	427	0.9%	33,808	607	1.8%	303	0.9%

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

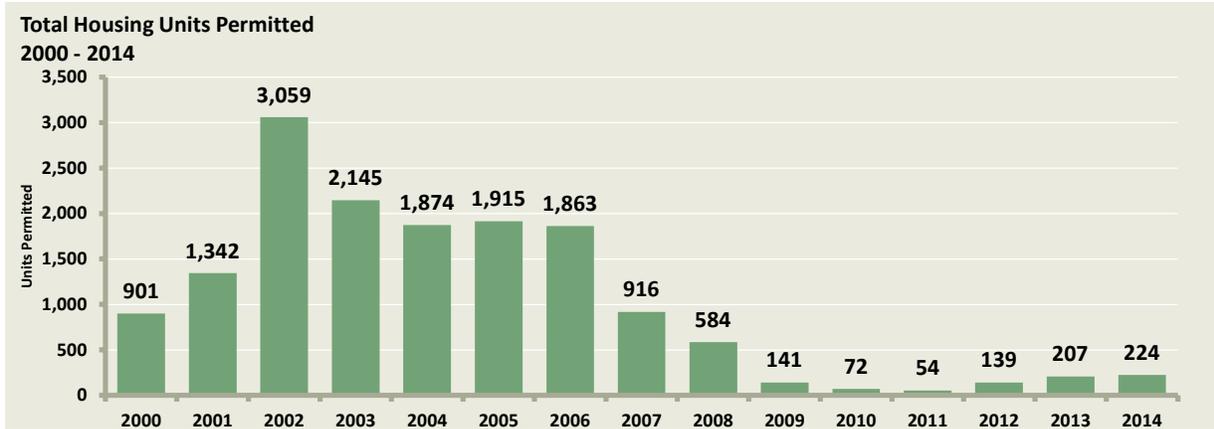




**Table 8 Building Permits by Structure Type, Douglas County**

Douglas County																	2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	890	1,102	1,659	2,131	1,814	1,915	1,863	912	278	141	72	54	139	207	224	13,401	893	
Two Family	4	2	10	14	0	0	0	4	0	0	0	0	0	0	0	34	2	
3 - 4 Family	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	
5+ Family	0	238	1,390	0	60	0	0	0	306	0	0	0	0	0	0	1,994	133	
<b>Total</b>	<b>901</b>	<b>1,342</b>	<b>3,059</b>	<b>2,145</b>	<b>1,874</b>	<b>1,915</b>	<b>1,863</b>	<b>916</b>	<b>584</b>	<b>141</b>	<b>72</b>	<b>54</b>	<b>139</b>	<b>207</b>	<b>224</b>	<b>15,436</b>	<b>1,029</b>	

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



### C. Demographic Characteristics

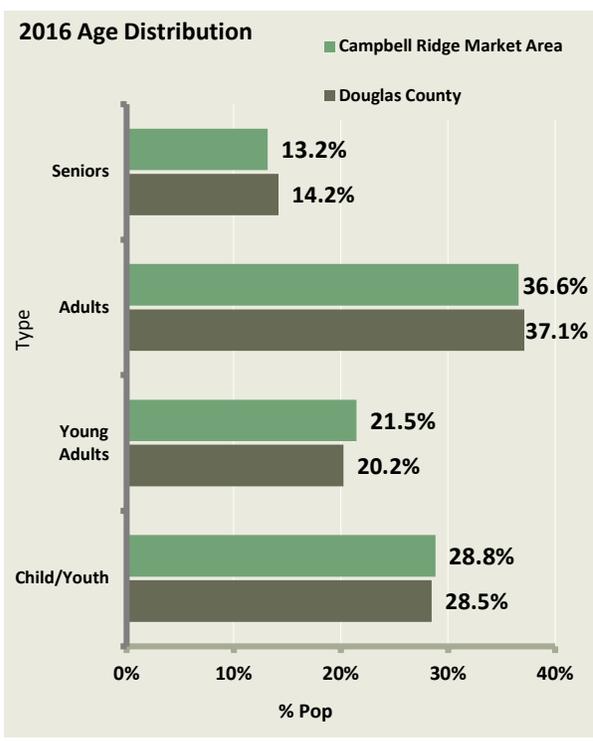
#### 1. Age Distribution and Household Type

The population distribution in Douglas County and the Campbell Ridge Market Area indicate both areas have higher percentages of families with large percentages of working age adults and children. With a median age of 34, the market area is slightly younger than the county overall where the median age is 35 (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 36.6 percent in the market area and 37.1 percent in the county. Children/Youth under the age of 20 account for 28.8 percent of people in the market area and 28.5 percent of the county's population. Young Adults (20-34 years) account for 21.5 percent of the population in the market area and 20.2 percent in Douglas County.



**Table 9 2016 Age Distribution**

	Douglas County		Campbell Ridge Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>39,195</b>	<b>28.5%</b>	<b>26,754</b>	<b>28.8%</b>
Under 5 years	9,579	7.0%	6,771	7.3%
5-9 years	9,686	7.0%	6,720	7.2%
10-14 years	10,247	7.4%	6,809	7.3%
15-19 years	9,682	7.0%	6,455	6.9%
<b>Young Adults</b>	<b>27,853</b>	<b>20.2%</b>	<b>19,931</b>	<b>21.5%</b>
20-24 years	9,476	6.9%	6,589	7.1%
25-34 years	18,377	13.4%	13,342	14.4%
<b>Adults</b>	<b>51,075</b>	<b>37.1%</b>	<b>33,987</b>	<b>36.6%</b>
35-44 years	19,918	14.5%	13,612	14.7%
45-54 years	20,095	14.6%	13,229	14.2%
55-61 years	11,062	8.0%	7,147	7.7%
<b>Seniors</b>	<b>19,492</b>	<b>14.2%</b>	<b>12,218</b>	<b>13.2%</b>
62-64 years	4,741	3.4%	3,063	3.3%
65-74 years	9,838	7.1%	6,061	6.5%
75-84 years	3,790	2.8%	2,393	2.6%
85 and older	1,124	0.8%	700	0.8%
<b>TOTAL</b>	<b>137,615</b>	<b>100%</b>	<b>92,891</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>34</b>	

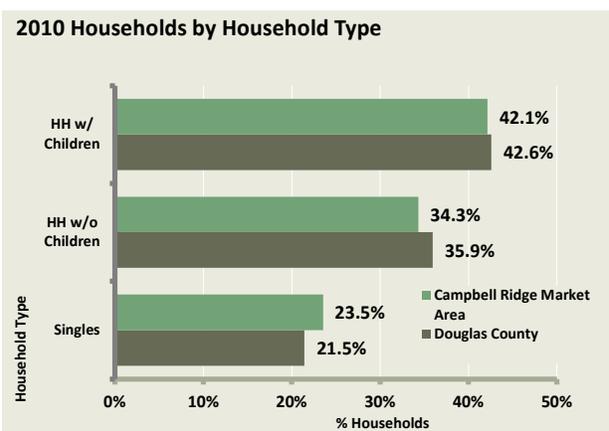


Source: Esri; RPRG, Inc.

Reflecting its suburban composition, forty-six percent of households in the market area have children present compared to 42.1 percent in the county (Table 10). Households with at least two persons but no children account for 34.3 percent of households in the Campbell Ridge Market Area and 35.9 percent in Douglas County, most of which are married couples without children. Single person households are more common in the Campbell Ridge Market Area at 23.5 percent of all households compared to Douglas County’s 21.5 percent.

**Table 10 2010 Households by Household Type**

Households by Household Type	Douglas County		Campbell Ridge Market Area	
	#	%	#	%
Married w/Children	12,299	26.4%	7,699	24.2%
Other w/ Children	7,562	16.2%	5,706	17.9%
<b>Households w/ Children</b>	<b>19,861</b>	<b>42.6%</b>	<b>13,405</b>	<b>42.1%</b>
Married w/o Children	11,450	24.6%	6,989	22.0%
Other Family w/o Children	3,307	7.1%	2,410	7.6%
Non-Family w/o Children	2,004	4.3%	1,522	4.8%
<b>Households w/o Children</b>	<b>16,761</b>	<b>35.9%</b>	<b>10,921</b>	<b>34.3%</b>
Singles Living Alone	10,002	21.5%	7,484	23.5%
<b>Singles</b>	<b>10,002</b>	<b>21.5%</b>	<b>7,484</b>	<b>23.5%</b>
<b>Total</b>	<b>46,624</b>	<b>100%</b>	<b>31,810</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Campbell Ridge Market Area households have a higher propensity to rent with 36.5 percent of all households renting in 2010 compared to 30.1 percent in Douglas County (Table 11). Based on 2000 and 2010 census data, the number of Campbell Ridge Market Area renter households more than doubled from 2000 to 2010, growing by 4,354 renter households, accounting for almost 56 percent of net household growth. The renter percentage in the market area has increased to 39.3 percent in 2016 and is expected to continue to increase with a projected renter percentage of 40.1 percent in 2018. Renter households are projected to contribute over 80 percent of projected net household growth in the market area.

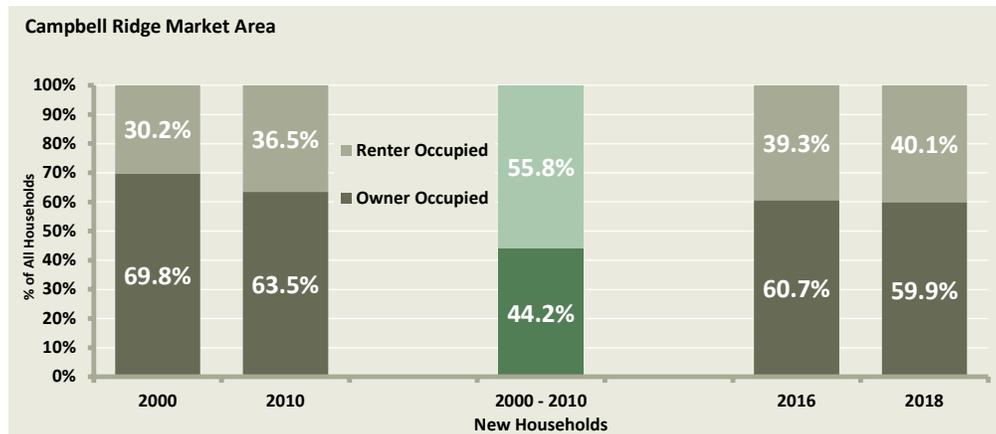
**Table 11 Households by Tenure**

Douglas County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	24,614	74.9%	32,571	69.9%	7,957	57.9%	32,535	67.3%	32,767	66.6%	231	27.1%
Renter Occupied	8,260	25.1%	14,053	30.1%	5,793	42.1%	15,844	32.7%	16,466	33.4%	623	72.9%
<b>Total Occupied</b>	<b>32,874</b>	<b>100%</b>	<b>46,624</b>	<b>100%</b>	<b>13,750</b>	<b>100%</b>	<b>48,379</b>	<b>100%</b>	<b>49,233</b>	<b>100%</b>	<b>854</b>	<b>100%</b>
Total Vacant	2,004		5,048				5,238		5,330			
<b>TOTAL UNITS</b>	<b>34,878</b>		<b>51,672</b>				<b>53,617</b>		<b>54,563</b>			

Campbell Ridge Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	16,759	69.8%	20,201	63.5%	3,442	44.2%	20,140	60.7%	20,252	59.9%	111	18.3%
Renter Occupied	7,255	30.2%	11,609	36.5%	4,354	55.8%	13,061	39.3%	13,556	40.1%	496	81.7%
<b>Total Occupied</b>	<b>24,014</b>	<b>100%</b>	<b>31,810</b>	<b>100%</b>	<b>7,796</b>	<b>100%</b>	<b>33,201</b>	<b>100%</b>	<b>33,808</b>	<b>100%</b>	<b>607</b>	<b>100%</b>
Total Vacant	1,548		3,706				3,868		3,939			
<b>TOTAL UNITS</b>	<b>25,562</b>		<b>35,516</b>				<b>37,070</b>		<b>37,747</b>			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



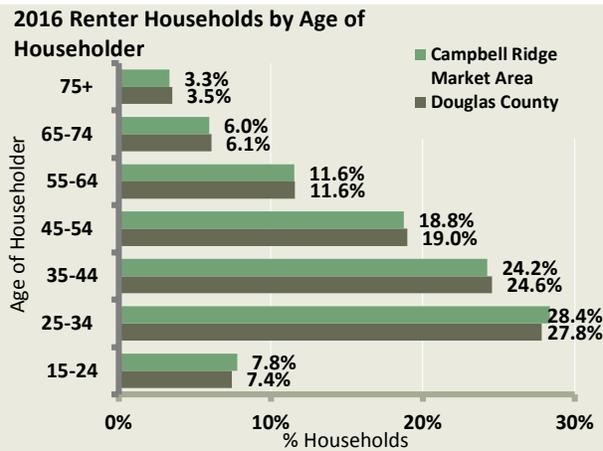
Just over 60 percent of Campbell Ridge Market Area renter householders are younger renters (15-44 years) (Table 12). Roughly one-third (30.4 percent) of the market area’s renter households are older adults age 45-64 and 9.3 percent are age 65 and older.



**Table 12 Renter Households by Age of Householder**

Renter Households	Douglas County		Campbell Ridge Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,179	7.4%	1,017	7.8%
25-34 years	4,407	27.8%	3,703	28.4%
35-44 years	3,891	24.6%	3,167	24.2%
45-54 years	3,007	19.0%	2,450	18.8%
55-64 years	1,837	11.6%	1,509	11.6%
65-74 years	966	6.1%	778	6.0%
75+ years	557	3.5%	437	3.3%
<b>Total</b>	<b>15,844</b>	<b>100%</b>	<b>13,061</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

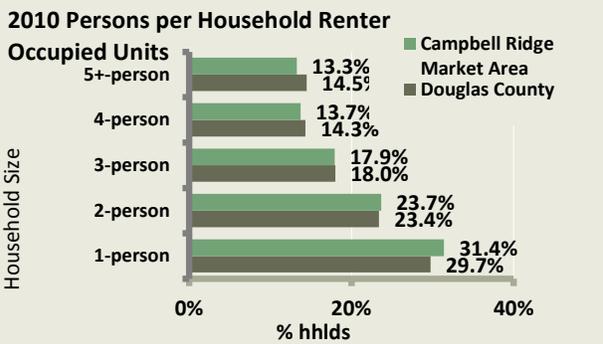


As of 2010, roughly 55 percent of all renter households in the Campbell Ridge Market Area are contained one or two persons compared to 49.9 percent in Douglas County. Renter households with three people accounted for 17.9 percent of the households in the market area and large households (4+ persons) accounted for 27 percent of renter households including 13.3 percent with 5+ people (Table 13).

**Table 13 2010 Renter Households by Household Size**

Renter Occupied	Douglas County		Campbell Ridge Market Area	
	#	%	#	%
1-person hhld	4,180	29.7%	3,648	31.4%
2-person hhld	3,292	23.4%	2,747	23.7%
3-person hhld	2,530	18.0%	2,080	17.9%
4-person hhld	2,016	14.3%	1,594	13.7%
5+-person hhld	2,035	14.5%	1,540	13.3%
<b>TOTAL</b>	<b>14,053</b>	<b>100%</b>	<b>11,609</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

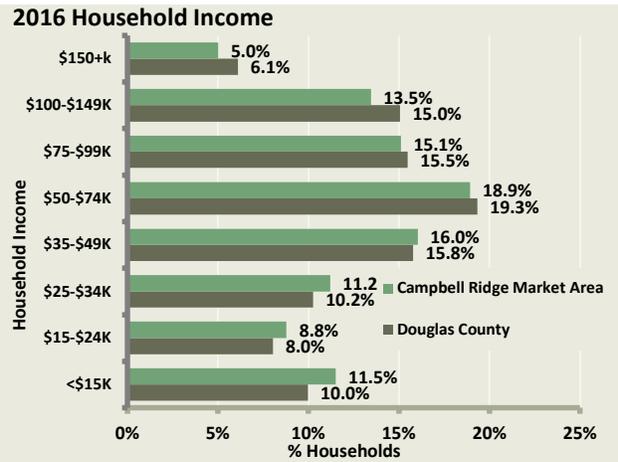
Based on Esri estimates, the Campbell Ridge Market Area's 2015 median income of \$53,283 is \$4,429 or 7.7 percent below the \$57,712 median income in the Douglas County (Table 14). Approximately 20 percent of the households earn \$15,000 to \$34,999 in the Campbell Ridge Market Area, the approximate income target of the subject property. The Campbell Ridge Market Area also contains a notable percentage of moderate to upper income households earning from \$35,000 to \$74,999 (34.9 percent) and greater than \$75,000 (33.6 percent), including 18.5 percent that earn over \$100,000.



**Table 14 2016 Household Income**

Estimated 2016 Household Income		Douglas County		Campbell Ridge Market Area	
		#	%	#	%
less than	\$15,000	4,825	10.0%	3,816	11.5%
	\$15,000 - \$24,999	3,890	8.0%	2,919	8.8%
	\$25,000 - \$34,999	4,959	10.2%	3,717	11.2%
	\$35,000 - \$49,999	7,632	15.8%	5,323	16.0%
	\$50,000 - \$74,999	9,349	19.3%	6,282	18.9%
	\$75,000 - \$99,999	7,488	15.5%	5,014	15.1%
	\$100,000 - \$149,999	7,280	15.0%	4,467	13.5%
	\$150,000 Over	2,957	6.1%	1,663	5.0%
<b>Total</b>		<b>48,379</b>	<b>100%</b>	<b>33,201</b>	<b>100%</b>
<b>Median Income</b>		<b>\$57,712</b>		<b>\$53,283</b>	

Source: Esri; Real Property Research Group, Inc.

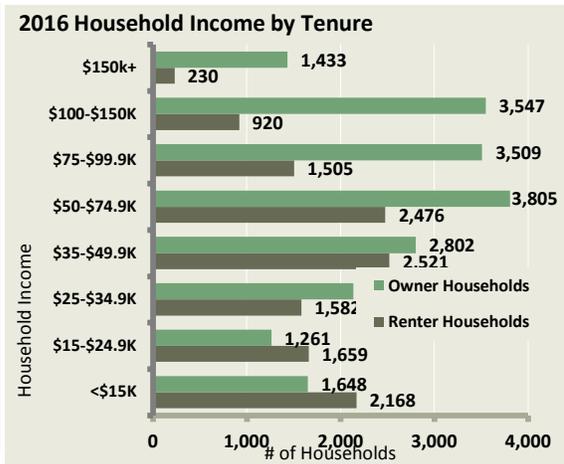


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure are \$41,672 for renters and \$64,616 for owner households (Table 15). Renter households in the market area have a relatively high median income. Among renter households, approximately 31 percent earn between \$25,000 and \$49,999 and 30.5 percent earn between \$50,000 and \$99,999. Roughly 29 percent earn less than \$25,000 including 16.6 percent earning less than \$15,000.

**Table 15 2016 Household Income by Tenure**

Campbell Ridge Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,168	16.6%	1,648	8.2%
	\$15,000 - \$24,999	1,659	12.7%	1,261	6.3%
	\$25,000 - \$34,999	1,582	12.1%	2,134	10.6%
	\$35,000 - \$49,999	2,521	19.3%	2,802	13.9%
	\$50,000 - \$74,999	2,476	19.0%	3,805	18.9%
	\$75,000 - \$99,999	1,505	11.5%	3,509	17.4%
	\$100,000 - \$149,999	920	7.0%	3,547	17.6%
	\$150,000 over	230	1.8%	1,433	7.1%
<b>Total</b>		<b>13,061</b>	<b>100%</b>	<b>20,140</b>	<b>100%</b>
<b>Median Income</b>		<b>\$41,672</b>		<b>\$64,616</b>	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Campbell Ridge Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Campbell Ridge Market Area. We contacted planners with the City of Cumming and Forsyth County. In addition, we reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March 2016.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing types with the market area containing a higher percentage of multi-family structures than the county. Multi-family structures with five or more units contain 47.8 percent of rental units in the market area and 42.1 percent in the county. Single-family detached homes and mobile homes accounted for 37.8 percent of rentals in the Campbell Ridge Market Area compared to 45.6 percent of Douglas County rentals (Table 16).

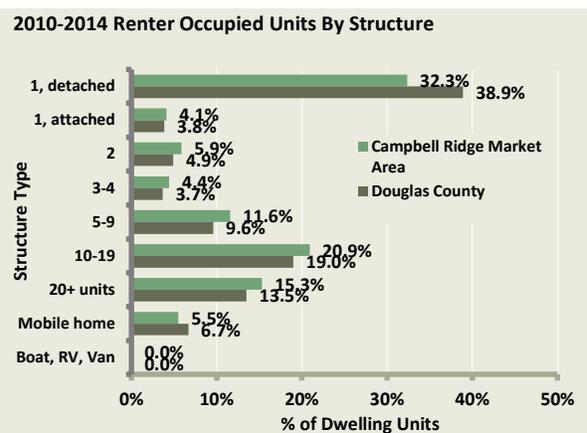
The overall housing stock in both the market area and county is relatively new. The renter-occupied housing stock in the Campbell Ridge Market Area is slightly older than Douglas County with a median year built of 1991 in the market area and 1992 in the county. The median year built of the owner-occupied units was 1991 in the market area and 1993 in the county (Table 17). Roughly 52 percent of the renter occupied units in the Campbell Ridge Market Area have been constructed since 1990 including 32.9 percent constructed since 2000.

According to ACS data from 2010 to 2014, the median value among owner-occupied housing units in the Campbell Ridge Market Area was \$120,473, which is \$7,170 or 5.6 percent lower than the Douglas County median of \$127,643 (Table 18). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 16 Renter Occupied Unit by Structure Type**

Renter Occupied	Douglas County		Campbell Ridge Market Area	
	#	%	#	%
1, detached	5,675	38.9%	3,793	32.3%
1, attached	559	3.8%	483	4.1%
2	714	4.9%	687	5.9%
3-4	534	3.7%	519	4.4%
5-9	1,398	9.6%	1,360	11.6%
10-19	2,772	19.0%	2,450	20.9%
20+ units	1,970	13.5%	1,795	15.3%
Mobile home	973	6.7%	644	5.5%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>14,595</b>	<b>100%</b>	<b>11,731</b>	<b>100%</b>

Source: American Community Survey 2010-2014





**Table 17 Dwelling Units by Year Built and Tenure**

Owner Occupied	Douglas County		Campbell Ridge Market Area		Renter Occupied	Douglas County		Campbell Ridge Market Area	
	#	%	#	%		#	%	#	%
2010 or later	116	0.4%	108	0.5%	268	1.8%	268	2.3%	
2000 to 2009	11,361	35.4%	6,365	31.9%	4,579	31.4%	3,584	30.6%	
1990 to 1999	6,604	20.6%	4,019	20.1%	3,038	20.8%	2,271	19.4%	
1980 to 1989	4,843	15.1%	3,173	15.9%	2,386	16.3%	2,240	19.1%	
1970 to 1979	5,169	16.1%	3,290	16.5%	2,350	16.1%	1,815	15.5%	
1960 to 1969	2,289	7.1%	1,816	9.1%	1,043	7.1%	774	6.6%	
1950 to 1959	828	2.6%	658	3.3%	571	3.9%	479	4.1%	
1940 to 1949	350	1.1%	298	1.5%	239	1.6%	239	2.0%	
1939 or earlier	553	1.7%	253	1.3%	121	0.8%	61	0.5%	
<b>TOTAL</b>	<b>32,113</b>	<b>100%</b>	<b>19,980</b>	<b>100%</b>	<b>14,595</b>	<b>100%</b>	<b>11,731</b>	<b>100%</b>	
<b>MEDIAN YEAR BUILT</b>	<b>1993</b>		<b>1991</b>		<b>1992</b>		<b>1991</b>		

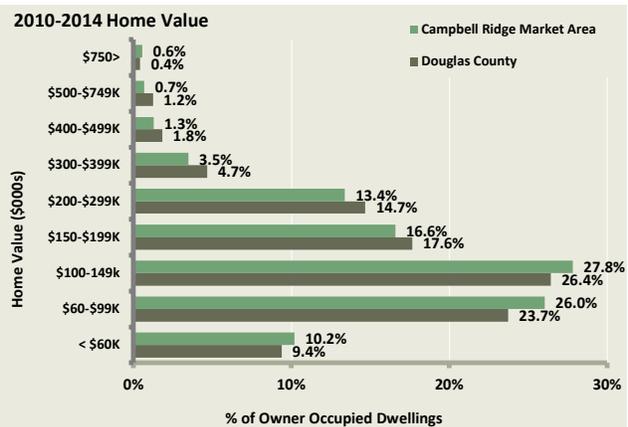
Source: American Community Survey 2010-2014

Source: American Community Survey 2010-2014

**Table 18 Value of Owner Occupied Housing Stock**

2010-2014 Home Value		Douglas County		Campbell Ridge Market Area	
		#	%	#	%
less than \$60,000		2,959	9.4%	1,992	10.2%
\$60,000 - \$99,999		7,480	23.7%	5,090	26.0%
\$100,000 - \$149,999		8,331	26.4%	5,437	27.8%
\$150,000 - \$199,999		5,563	17.6%	3,240	16.6%
\$200,000 - \$299,999		4,627	14.7%	2,616	13.4%
\$300,000 - \$399,999		1,471	4.7%	679	3.5%
\$400,000 - \$499,999		576	1.8%	250	1.3%
\$500,000 - \$749,999		387	1.2%	131	0.7%
\$750,000 over		133	0.4%	108	0.6%
<b>Total</b>		<b>31,527</b>	<b>100%</b>	<b>19,543</b>	<b>100%</b>
<b>Median Value</b>		<b>\$127,643</b>		<b>\$120,473</b>	

Source: American Community Survey 2010-2014



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

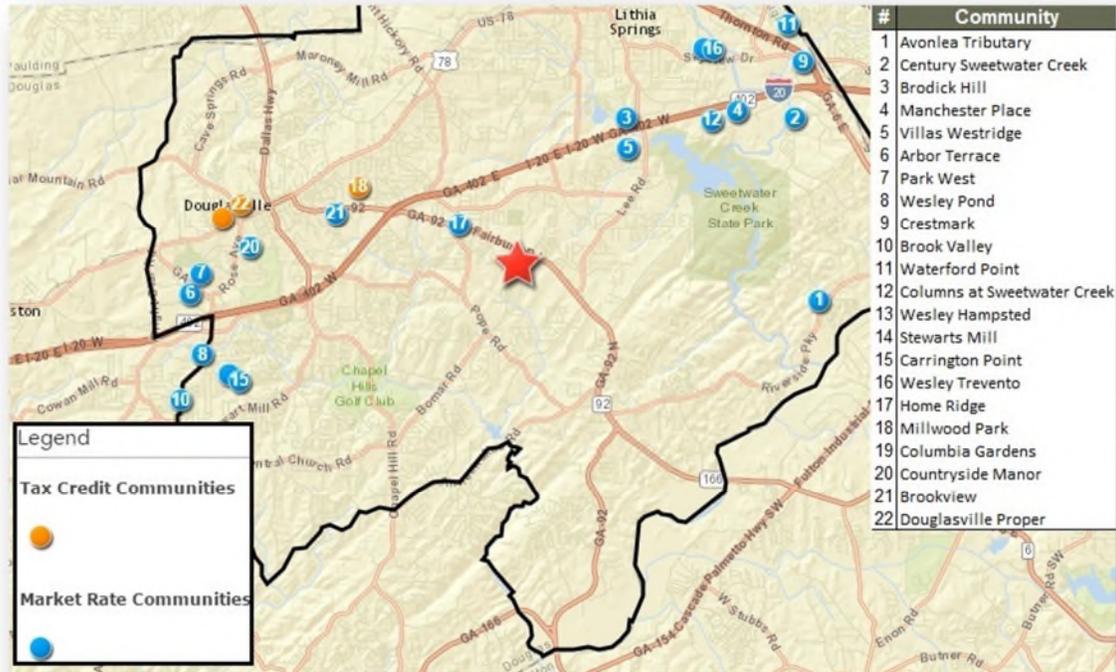
As part of this analysis, RPRG surveyed 22 general occupancy communities in the Campbell Ridge Market Area including 19 market rate communities and three LIHTC community. The 22 surveyed communities combine to offer 5,501 units including 400 LIHTC units (Table 19). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### 2. Location

All of surveyed communities are located within one to five miles of the subject site (Map 6). The majority of the communities are in two clusters located northwest of the site in Douglasville and northeast of the site near Lithia Springs. One community, Avonlea Tributary is located southeast of the site of just off Riverside Parkway. The closest community to the subject site is Home Ridge located

approximately one and a half miles north of the site. Taking into account proximity to the subject site and ease of access to I-20, the subject site is considered comparable to existing rental communities.

### Map 6 Surveyed Rental Communities



### 3. Size of Communities

The 22 surveyed communities range from 82 to 466 units and average 250 units. The average size of the three LIHTC communities is 133 units.

### 4. Age of Communities

The average year built of all surveyed comparable communities in the market area is 1995. The newest multi-family rental community, Avonlea Tributary, was built in 2012. One community (Crestmark) was renovated in 2015 and one community (Wesley Trevento) is currently undergoing renovations. The average age of the three LIHTC communities in the market area is 1998.

### 5. Structure Type

Twenty-one of the 22 surveyed communities offer garden units only, and one community (Manchester Place) offers both garden townhome units.

### 6. Vacancy Rates

Among the 22 communities surveyed, 174 of 5,501 units were reported vacant for an aggregate vacancy rate of 3.2 percent. The three LIHTC communities reported four of the 400 units vacant for a vacancy rate of 1.0 percent. The four vacancies were at Columbia Gardens and the property management indicated the vacant units were transitional as the community is typically fully leased. All of the four of the LIHTC communities reported having a wait list.

**Table 19 Rental Summary, Surveyed Communities**

Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Subject 50% AMI</b>			<b>Gar</b>	<b>16</b>			<b>\$460</b>	<b>\$540</b>	
<b>Subject 60% AMI</b>			<b>Gar</b>	<b>48</b>			<b>\$550</b>	<b>\$650</b>	
<b>Subject Market Rate</b>			<b>Gar</b>	<b>16</b>			<b>\$810</b>	<b>\$950</b>	
Avonlea Tributary	2012		Gar	360	11	3.1%	\$1,099	\$1,166	None
Century Sweetwater Creek	2002		Gar	240	19	7.9%	\$1,025	\$1,140	None
Brodick Hill	1994		Gar	312	9	2.9%	\$903	\$1,085	None
Manchester Place	2001		Gar/TH	308	10	3.2%	\$824	\$1,010	None
Villas Westridge	2002		Gar	230	9	3.9%	\$844	\$1,004	None
Arbor Terrace	2007		Gar	300	5	1.7%	\$865	\$990	None
Park West	2003		Gar	250	8	3.2%	\$788	\$950	None
Wesley Pond	1986		Gar	246	5	2.0%	\$761	\$942	Reduced rent
Crestmark	1993	2015	Gar	334	10	3.0%	\$813	\$933	None
Brook Valley	1989		Gar	210	3	1.4%	\$724	\$914	Reduced rent
Waterford Point	1989		Gar	344	2	0.6%	\$730	\$908	\$200 off lease.
Columns at Sweetwater Creek	2001		Gar	270	11	4.1%	\$845	\$901	None
Wesley Hampsted	1997		Gar	370	10	2.7%	\$798	\$888	None
Stewarts Mill	1988		Gar	188	1	0.5%	\$764	\$843	None
Carrington Point	1998		Gar	175	2	1.1%	\$740	\$841	None
Wesley Trevento	1981	2015	Gar	466	28	6.0%	\$786	\$835	Reduced rents.
Home Ridge	1989		Gar	200	12	6.0%	\$700	\$830	None
Millwood Park*	1999		Gar	172	0	0.0%		\$762	None
Columbia Gardens*	2000		Gar	128	4	3.1%		\$693	None
Countryside Manor	1985		Gar	82	2	2.4%	\$545	\$691	Reduced rent
Brookview	1968		Gar	216	13	6.0%	\$535	\$625	Reduced rent
Douglasville Proper*	1996		Gar	100	0	0.0%	\$510	\$600	None
<b>Total</b>				<b>5,501</b>	<b>174</b>	<b>3.2%</b>			
<b>Average</b>	<b>1995</b>	<b>2015</b>		<b>250</b>			<b>\$780</b>	<b>\$889</b>	
<b>LIHTC Total</b>				<b>400</b>	<b>4</b>	<b>1.0%</b>			
<b>LIHTC Average</b>	<b>1998</b>			<b>133</b>			<b>\$510</b>	<b>\$685</b>	

\*credit Communities\*

rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. March 2015.

## 7. Rent Concessions

While some communities report reduced rents, no surveyed communities are currently offering material rental incentives.

## 8. Absorption History

The newest community in the market area, Avonlea Tributary, opened in 2012, and absorption data was not available.



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Among the surveyed communities, two include the cost of water/sewer and trash removal and eight include only the cost of trash removal in the price of rent (Table 20). Twelve communities include no utilities in the price of rent. Campbell Ridge will include the cost of trash removal in the price of rent.

### 2. Unit Features

All surveyed communities include a dishwasher in each unit, six communities include a microwave, nineteen communities include washer and dryer connections in each unit and eight communities include washer and dryers as a standard feature in each unit. Campbell Ridge will be competitive with surveyed rental communities as features will include a dishwasher, a garbage disposal, a microwave, ceiling fans, washer and dryer connections, and a patio/balcony.

### 3. Parking

All communities include free surface parking and two communities offer attached garages as a standard feature. Ten communities offer optional detached garages for additional monthly fee ranging between \$50 and \$150.

**Table 20 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>	
Avonlea Tributary	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Century Sweetwater Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
Brodick Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Manchester Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Villas Westridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Arbor Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Wesley Pond	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select	STD - In Unit
Crestmark	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Brook Valley	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Waterford Point	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface		
Columns at Sweetwater Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Wesley Hampsted	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Stewarts Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface		STD - In Unit
Carrington Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Wesley Trevento	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Home Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Building
Millwood Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Columbia Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Countryside Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Brookview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Douglasville Proper	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	STD - In Building

Source: Field Survey, Real Property Research Group, Inc. March 2015.



#### 4. Community Amenities

The most common amenities are a clubhouse/community room (twenty properties), swimming pool (twenty properties), a fitness center (nineteen properties), a playground (eighteen properties) a business /computer center (fourteen properties), and tennis courts (twelve properties) (Table 21). Eight of the 22 properties feature a gated entrance. Campbell Ridge will include a community room, a business/computer room, a fitness center, a playground, and laundry facilities. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

**Table 21 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	☒	☒	☐	☐	☒	☐	☒	☐
Avonlea Tributary	☒	☒	☒	☐	☒	☐	☒	☒
Century Sweetwater Creek	☒	☒	☒	☐	☐	☒	☒	☒
Brodick Hill	☒	☒	☒	☐	☐	☒	☐	☐
Manchester Place	☒	☒	☒	☒	☒	☒	☐	☒
Villas Westridge	☒	☒	☒	☐	☒	☐	☒	☐
Arbor Terrace	☒	☒	☒	☐	☒	☐	☒	☒
Park West	☒	☒	☒	☐	☒	☒	☒	☐
Wesley Pond	☒	☒	☒	☐	☒	☒	☒	☒
Crestmark	☒	☒	☒	☒	☒	☒	☒	☒
Brook Valley	☒	☒	☒	☒	☒	☒	☒	☐
Waterford Point	☒	☒	☒	☒	☐	☒	☐	☐
Columns at Sweetwater Creek	☒	☒	☒	☐	☒	☒	☒	☐
Wesley Hampsted	☒	☒	☒	☐	☒	☒	☒	☐
Stewarts Mill	☒	☒	☒	☐	☒	☐	☒	☐
Carrington Point	☒	☒	☒	☐	☒	☒	☒	☐
Wesley Trevento	☒	☒	☒	☐	☒	☒	☒	☒
Home Ridge	☒	☒	☒	☐	☒	☐	☐	☐
Millwood Park	☒	☒	☒	☐	☒	☐	☐	☐
Columbia Gardens	☒	☒	☒	☐	☒	☐	☒	☒
Countryside Manor	☐	☐	☐	☐	☐	☐	☐	☐
Brookview	☐	☐	☒	☐	☒	☐	☐	☐
Douglasville Proper	☒	☐	☐	☐	☒	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. March 2015.

#### 5. Unit Distribution

Among the surveyed communities, two bedroom units are the most common at 55.3 percent of surveyed units. One bedroom units comprise 30.2 percent of surveyed units, three bedroom units comprise 14.1 percent of surveyed units, and efficiency units comprise 0.3 percent of surveyed units (Table 22).

#### 6. Effective Rents

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental



incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 22 rental communities surveyed, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents averaged \$796 per month. The average one bedroom unit size was 783 square feet, resulting in a net rent per square foot of \$1.02. The range for one bedroom effective rents was \$510 to \$1,114.
- **Two-bedroom** effective rents averaged \$899 per month. The average two bedroom unit size was 1,099 square feet, resulting in a net rent per square foot of \$0.82. The range for two bedroom effective rents was \$600 to \$1,186.
- **Three-bedroom** effective rents averaged \$1,051 per month. The average three bedroom unit size was 1,373 square feet, resulting in a net rent per square foot of \$0.77. The range for three bedroom effective rents was \$975 to \$1,530.

The average rents include market rents and LIHTC units at 50 and 60 percent AMI.

**Table 22 Unit Distribution, Size, and Pricing**

Community	Type	Total	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
		Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject 50% AMI</b>		<b>16</b>	<b>5</b>	<b>\$460</b>	<b>950</b>	<b>\$0.48</b>	<b>6</b>	<b>\$540</b>	<b>1,100</b>	<b>\$0.49</b>	<b>5</b>	<b>\$615</b>	<b>1,300</b>	<b>\$0.47</b>
<b>Subject 60% AMI</b>		<b>48</b>	<b>9</b>	<b>\$550</b>	<b>950</b>	<b>\$0.58</b>	<b>19</b>	<b>\$650</b>	<b>1,100</b>	<b>\$0.59</b>	<b>20</b>	<b>\$750</b>	<b>1,300</b>	<b>\$0.58</b>
<b>Subject Market Rate</b>		<b>16</b>	<b>2</b>	<b>\$810</b>	<b>950</b>	<b>\$0.85</b>	<b>7</b>	<b>\$950</b>	<b>1,100</b>	<b>\$0.86</b>	<b>7</b>	<b>\$1,150</b>	<b>1,300</b>	<b>\$0.88</b>
Avonlea Tributary	Gar	360		\$1,114	845	\$1.32		\$1,186	1,241	\$0.96		\$1,416	1,543	\$0.92
Century Sweetwater Creek	Gar	240		\$1,040	885	\$1.18		\$1,160	1,120	\$1.04		\$1,530	1,362	\$1.12
Brodick Hill	Gar	312		\$928	834	\$1.11		\$1,115	1,158	\$0.96				
Manchester Place	Gar/TH	308	144	\$849	763	\$1.11	132	\$1,040	1,171	\$0.89	32	\$1,276	1,509	\$0.85
Villas Westridge	Gar	230		\$869	880	\$0.99		\$1,034	1,242	\$0.83		\$1,234	1,479	\$0.83
Arbor Terrace	Gar	300		\$865	894	\$0.97		\$1,020	1,198	\$0.85		\$1,135	1,426	\$0.80
Park West	Gar	250		\$803	873	\$0.92		\$970	1,292	\$0.75		\$1,115	1,435	\$0.78
Crestmark	Gar	334		\$828	803	\$1.03		\$953	1,145	\$0.83		\$1,100	1,368	\$0.80
Wesley Pond	Gar	246		\$759	754	\$1.01		\$945	1,092	\$0.87		\$1,085	1,410	\$0.77
Brook Valley	Gar	210	90	\$749	750	\$1.00	120	\$944	1,100	\$0.86				
Columns at Sweetwater Creek	Gar	270		\$870	849	\$1.03		\$931	1,154	\$0.81		\$1,100	1,406	\$0.78
Wesley Hampsted	Gar	370	106	\$823	960	\$0.86	188	\$918	1,149	\$0.80	76	\$1,107	1,555	\$0.71
Waterford Point	Gar	344		\$713	712	\$1.00	154	\$891	1,033	\$0.86	24	\$978	1,376	\$0.71
Stewarts Mill	Gar	188	28	\$789	689	\$1.15	100	\$873	912	\$0.96	60	N/A	1,253	N/A
Carrington Point	Gar	175		\$755	805	\$0.94		\$861	1,203	\$0.72		\$1,035	1,489	\$0.70
Home Ridge	Gar	200		\$725	700	\$1.04		\$860	945	\$0.91		\$990	1,150	\$0.86
Wesley Trevento	Gar	466	170	\$796	739	\$1.08	256	\$855	1,004	\$0.85	40	\$941	1,278	\$0.74
Millwood Park* 60% AMI	Gar	172						\$782	1,100	\$0.71		\$887	1,320	\$0.67
Countryside Manor	Gar	82	58	\$570	564	\$1.01	17	\$721	865	\$0.83				
Columbia Gardens* 60% AMI	Gar	126					91	\$714	1,222	\$0.58	35	\$808	1,432	\$0.56
Brookview	Gar	216		\$560	701	\$0.80		\$655	826	\$0.79		\$815	1,102	\$0.74
Columbia Gardens* 50% AMI	Gar	2					1	\$647	1,222	\$0.53	1	\$731	1,432	\$0.51
Douglasville Proper* 50% & 60% AMI	Gar	100	18	\$510	660	\$0.77	64	\$600	880	\$0.68	18	\$685	1,144	\$0.60
<b>Total/Average</b>		<b>5,501</b>		<b>\$796</b>	<b>783</b>	<b>\$1.02</b>		<b>\$899</b>	<b>1099</b>	<b>\$0.82</b>		<b>\$1,051</b>	<b>1373</b>	<b>\$0.77</b>
<b>Unit Distribution</b>		<b>2,030</b>	<b>614</b>				<b>1,123</b>				<b>286</b>			
<b>% of Total</b>		<b>36.9%</b>	<b>30.2%</b>				<b>55.3%</b>				<b>14.1%</b>			

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives Tax Credit Communities\*  
 Source: Field Survey, Real Property Research Group, Inc. March 2015.

## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Campbell Ridge. These include all 19 general occupancy properties with market rate units in the Campbell Ridge Market Are. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities was \$811 for one bedroom units, \$944 for two bedroom units, and \$1,124 for three bedroom units (Table 23). The subject property’s proposed 50 and 60 percent rents are well below these average market rents with rent advantages ranging from 31.1 percent to 45.3 percent. The market rate rents are comparable to market rate units in the Campbell Ridge Market Are, however, does not reflect differences in age, unit size, or amenities relative to the subject property. The overall market advantage is 27.8 percent (Table 24).

**Table 23 Average Market Rent**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Avonlea Tributary	\$1,114	845	\$1.32	\$1,186	1,241	\$0.96	\$1,416	1,543	\$0.92
Century Sweetwater Creek	\$1,040	885	\$1.18	\$1,160	1,120	\$1.04	\$1,530	1,362	\$1.12
Brodick Hill	\$928	834	\$1.11	\$1,115	1,158	\$0.96			
Manchester Place	\$849	763	\$1.11	\$1,040	1,171	\$0.89	\$1,276	1,509	\$0.85
Villas Westridge	\$869	880	\$0.99	\$1,034	1,242	\$0.83	\$1,234	1,479	\$0.83
Arbor Terrace	\$865	894	\$0.97	\$1,020	1,198	\$0.85	\$1,135	1,426	\$0.80
Park West	\$803	873	\$0.92	\$970	1,292	\$0.75	\$1,115	1,435	\$0.78
Crestmark	\$828	803	\$1.03	\$953	1,145	\$0.83	\$1,100	1,368	\$0.80
Wesley Pond	\$759	754	\$1.01	\$945	1,092	\$0.87	\$1,085	1,410	\$0.77
Brook Valley	\$749	750	\$1.00	\$944	1,100	\$0.86			
Columns at Sweetwater Creek	\$870	849	\$1.03	\$931	1,154	\$0.81	\$1,100	1,406	\$0.78
Wesley Hampsted	\$823	960	\$0.86	\$918	1,149	\$0.80	\$1,107	1,555	\$0.71
Waterford Point	\$713	712	\$1.00	\$891	1,033	\$0.86	\$978	1,376	\$0.71
Stewarts Mill	\$789	689	\$1.15	\$873	912	\$0.96	N/A	1,253	N/A
Carrington Point	\$755	805	\$0.94	\$861	1,203	\$0.72	\$1,035	1,489	\$0.70
Home Ridge	\$725	700	\$1.04	\$860	945	\$0.91	\$990	1,150	\$0.86
Wesley Trevento	\$796	739	\$1.08	\$855	1,004	\$0.85	\$941	1,278	\$0.74
Countryside Manor	\$570	564	\$1.01	\$721	865	\$0.83			
Brookview	\$560	701	\$0.80	\$655	826	\$0.79	\$815	1,102	\$0.74
	<b>\$811</b>	<b>789</b>	<b>\$1.03</b>	<b>\$944</b>	<b>1097</b>	<b>\$0.86</b>	<b>\$1,124</b>	<b>1384</b>	<b>\$0.81</b>

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. March 2015.

**Table 24 Average Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
<b>Average Market Rent</b>	<b>\$811</b>	<b>\$944</b>	<b>\$1,124</b>
Proposed 50% Rent	\$460	\$540	\$615
Advantage (\$)	\$351	\$404	\$509
Advantage (%)	43.3%	42.8%	45.3%
Total Units	5	6	5
Proposed 60 % Rent	\$550	\$650	\$750
Advantage (\$)	\$261	\$294	\$374
Advantage (%)	32.2%	31.1%	33.3%
Total Units	8	19	20
Proposed Market Rent	\$810	\$950	\$1,150
Advantage (\$)	\$1	-\$6	-\$26
Advantage (%)	0.1%	-0.6%	-2.3%
Total Units	2	7	7
<b>Overall Rent Advantage</b>			<b>27.8%</b>

### E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Tracy Rye, Planning and Zoning Director with Douglas County, and Johnathan Lynn with Planning and Zoning Department of the City of Douglasville.

### F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA's list of LIHTC allocations, no multifamily rental communities are currently planned, proposed or under construction in Douglas County.

### G. Housing Authority Data

We attempted to contact the local Housing Authority to obtain information on public housing units and waiting lists. However, our attempts were unsuccessful as our calls and emails were not returned. The subject units will not contain any PBRA and there the information is not relevant.

### H. Existing Low Income Rental Housing

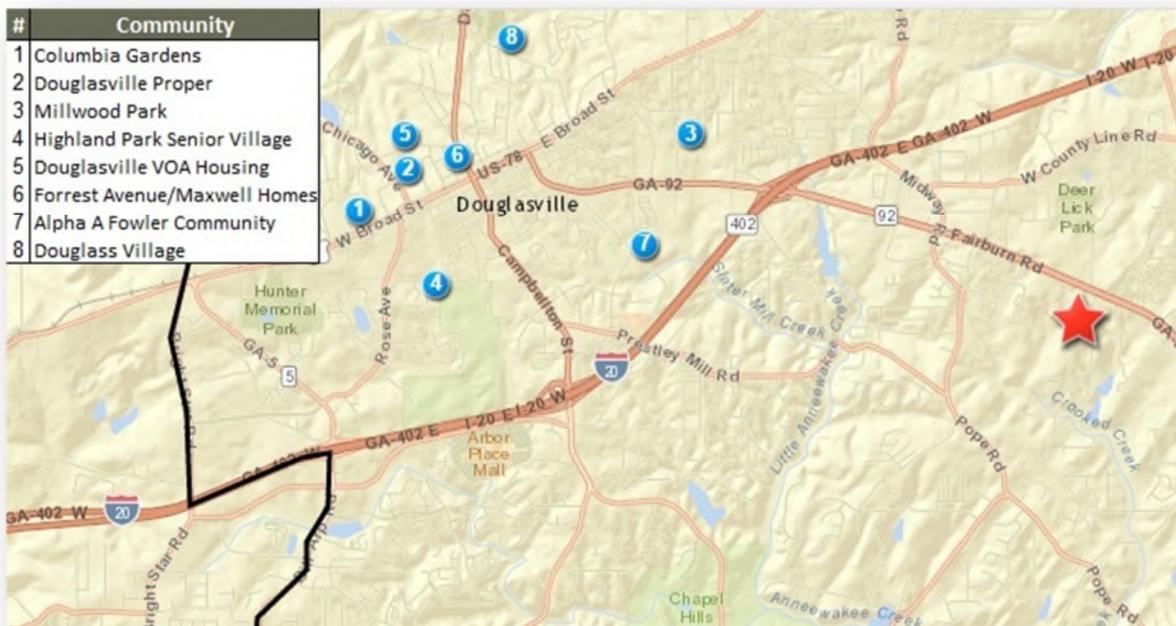
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

**Table 25 Subsidized Communities, Campbell Ridge Market Area**

Community	Subsidy	Type	Address	Distance
Columbia Gardens	LIHTC	Family	7101 Strickland St.	5.2 miles
Douglasville Proper	LIHTC	Family	8424 Chicago Ave.	4.8 miles
Millwood Park	LIHTC	Family	8242 Duralee Ln.	3.1 miles
Highland Park Senior Village	LIHTC	Senior	6785 Selman Dr.	4.6 miles
Douglasville VOA Housing	Section 8	Disabled	6865 Forrest Ave.	4.7 miles
Forrest Avenue/Maxwell Homes	Section 8	Family	6690 Kendrick St.	4.3 miles
Alpha A Fowler Community	Section 8	Senior	8634 Oneal Dr.	3.5 miles
Douglass Village	USDA & Section 8	Family	6549 Brown St.	5.3 miles

Source: HUD, USDA, GA DCA

**Map 7 Subsidized Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Campbell Ridge Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30135 in which the subject property will be located and the broader areas of Douglasville, Douglas County, Georgia, and the United States for comparison purposes.



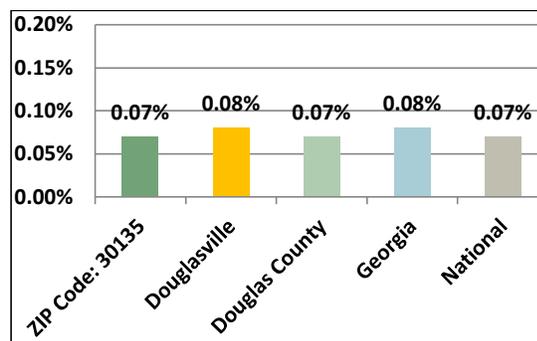
Our RealtyTrac search revealed February 2016 foreclosure rates of .07 percent in the subject property’s ZIP Code (30135) and .08 percent in Douglasville and .07 Douglas County. The foreclosure rate was .08 percent in Georgia and the nation (Table 26). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 17 to 158 units over the past year.

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

**Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30135**

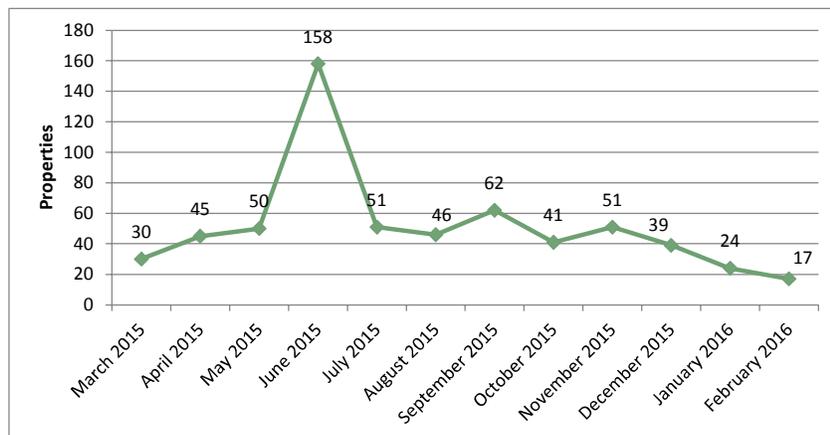
Geography	February 2016 Foreclosure Rate
ZIP Code: 30135	0.07%
Douglasville	0.08%
Douglas County	0.07%
Georgia	0.08%
National	0.07%

Source: Realtytrac.com



ZIP Code: 30135	
Month	# of Foreclosures
March 2015	30
April 2015	45
May 2015	50
June 2015	158
July 2015	51
August 2015	46
September 2015	62
October 2015	41
November 2015	51
December 2015	39
January 2016	24
February 2016	17

Source: Realtytrac.com



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Campbell Ridge Market Are, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The site for Campbell Ridge is located in a growing residential neighborhood in eastern Douglas County. Single-family detached homes and retail uses are common within one to two miles of the site.
- The site is located within two miles of many community amenities and services including two grocery stores, two pharmacies, a convenience store, several banks, and a police station within approximately two miles. In addition, the site is located in close proximity to Interstate 20, allowing easy access to Atlanta and employment concentrations along the I-20 corridor.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Douglas County's economy is growing with At-Place-Employment increasing in in the last 3 years and the second quarter of 2015 and decreasing unemployment rates.

- Following a recession high of 11.2 percent in 2010, Douglas County's unemployment rate has decreased in each of the past five years reaching a seven year low of 6.3 percent in 2015, compared to 5.9 percent in Georgia and 5.4 percent in the nation.
- Douglas County's At-Place Employment grew by 28.8 percent from 2000 to 2015, adding a net total of 8,964 jobs. After losing 5,246 jobs from 2009 to 2011, the county recovered two thirds of the jobs lost in the recent recession by adding 3,539 total jobs over the past four years, reaching 39,641 jobs in 2015 Q2.
- Trade-Transportation-Utilities is the largest employment sector in Douglas County, accounting for 27.2 percent of all jobs in 2015 Q2 compared to 19.0 percent of total employment nationally. Government, Professional-Business, and Leisure Hospitality sectors also contain significant employment shares in Douglas County.
- The subject site is located in close proximity to Interstate 20, making major employers located along the I-20 corridor convenient.

#### 3. Population and Household Trends

The Campbell Ridge Market Are has experienced rapid population and household growth since 2000, a trend that has slowed in the recent past. However, the market continues to grow.

- The Campbell Ridge Market Are added 2,277 people (3.0 percent) and 780 households (2.9 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2016, as the Campbell Ridge Market Are population and household base grew at annual rates of 0.8 percent and 0.7 percent, respectively.
- From 2016 to 2018, Esri projects the Campbell Ridge Market Are's population will grow by 869 people (0.9 percent) and 303 households (0.9 percent) per year.



#### 4. Demographic Trends

The population and household base of the Campbell Ridge Market Area is working age with a high proportion of families with children, reflecting its suburban/exurban location. From 2000 to 2010, the number of renter households more than doubled and Esri projects that renter households will continue to increase over the next two years. The market area has a relatively high median income, among both renter and owner households.

- Adults age 35-61 comprise the largest percentage of the population in the market area at 36.6 percent compared to 37.1 percent in the county. Roughly 29 percent of the market area's population is under the age of 20, representing the large number of children. Approximately 13 percent of the population is 62 or older.
- Forty-two percent of all households in the Campbell Ridge Market Area have children. Roughly 34 percent of households contain at least two people but no children and single persons account for 23.5 percent of all market area households.
- Renter households accounted for over half net household growth in the market between 2000 and 2010; the market area's renter percentage was 36.5 percent in 2010, up from 30.2 percent in 2000. The market area's renter percentage is expected to increase from 39.3 percent in 2016 to 40.1 percent in 2018, as over 80 percent of net household growth is projected to be renters.
- Working age households form the core of the market area's renters, as approximately two-thirds (71.4 percent) of all renter householders are ages 25-54. Roughly 27 percent of renter households are age 55 or older.
- As of 2010, 55.1 percent of all renter households in the Campbell Ridge Market Area contained one or two persons including 31.4 percent with one person. Households with three or four persons accounted for 31.6 percent of renter households and large households (5+ persons) accounted for 13.3 percent of renter households.
- The 2016 median incomes of households in the Campbell Ridge Market Area and Douglas County are \$53,283 and \$57,712, respectively. RPRG estimates that the median income of renter households in the Campbell Ridge Market Area is \$41,672. Approximately one quarter (24.8 percent) of renters earns between \$25,000 and \$49,999 and 30.5 percent earn between \$50,000 and \$99,999. Roughly 29 percent of renters earn less than \$25,000.

#### 5. Competitive Housing Analysis

RPRG's survey of 22 multi-family rental communities including three tax credit communities in the Campbell Ridge Market Area illustrates a healthy rental market.

- Among the 22 communities surveyed, 174 of 5,501 units were reported vacant for an aggregate vacancy rate of just 3.2 percent.
  - The three LIHTC communities reported four of the 400 units vacant for a vacancy rate of 1.0 percent. The four vacancies were at Columbia Gardens and the property management indicated the vacant units were transitional as the community is typically fully leased.
  - All of the four of the LIHTC communities reported having a wait list.
- Among the 22 rental communities surveyed, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents averaged \$796 per month. The average one bedroom unit size was 783 square feet, resulting in a net rent per square foot of \$1.02.
  - **Two-bedroom** effective rents averaged \$899 per month. The average two bedroom unit size was 1,099 square feet, resulting in a net rent per square foot of \$0.82.



- **Three-bedroom** effective rents averaged \$1,051 per month. The average three bedroom unit size was 1,373 square feet, resulting in a net rent per square foot of \$0.77.
- The “average market rent” among comparable communities was \$811 for one bedroom units, \$944 for two bedroom units, and \$1,124 for three bedroom units. The subject property’s proposed 50 and 60 percent rents are well below these average market rents with rent advantages ranging from 31.1 percent to 45.3 percent. The market rate rents are comparable to market rate units in the Campbell Ridge Market Area, however, this does not reflect differences in age, unit size, or amenities relative to the subject property. The overall market advantage is 27.8 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area.

## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Campbell Ridge Market Area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 27).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Campbell Ridge will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 28 on the following page. Market rate units are tested assuming an artificial maximum income of 80 percent of AMI adjusted for household size.

**Table 27 2018 Total and Renter Income Distribution**

Campbell Ridge Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,755	11.1%	2,214	16.3%
	\$15,000 - \$24,999	2,645	7.8%	1,560	11.5%
	\$25,000 - \$34,999	3,495	10.3%	1,544	11.4%
	\$35,000 - \$49,999	5,278	15.6%	2,595	19.1%
	\$50,000 - \$74,999	6,379	18.9%	2,610	19.3%
	\$75,000 - \$99,999	5,512	16.3%	1,717	12.7%
	\$100,000 - \$149,999	4,940	14.6%	1,056	7.8%
	\$150,000 Over	1,805	5.3%	261	1.9%
<b>Total</b>		<b>33,808</b>	<b>100%</b>	<b>13,556</b>	<b>100%</b>
<b>Median Income</b>		<b>\$56,784</b>		<b>\$43,439</b>	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

**Table 28 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area**

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$68,300								
Very Low Income for 4 Person Household		\$34,100								
2015 Computed Area Median Gross Income		<b>\$68,200</b>								
1 Bedroom		\$171								
2 Bedroom		\$217								
3 Bedroom		\$259								
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	5	3	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6	4	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$379	\$208	\$506	\$335	\$640	\$469	\$759	\$588	\$1,024	\$853
2 Bedroom	\$461	\$244	\$614	\$397	\$768	\$551	\$921	\$704	\$1,228	\$1,011
3 Bedroom	\$526	\$267	\$710	\$451	\$877	\$618	\$1,064	\$805	\$1,419	\$1,160

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 29) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$631 (\$460 net rent plus a \$171 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$21,634 per year. A projected 28,298 households in the market area will earn at least this amount in 2018.
- Based on an average household size of two persons, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$27,300. According to the interpolated income distribution for 2018, 26,604 households in the Campbell Ridge Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 26,604 households with incomes above the maximum income limit from the 28,298 households that could afford to rent this unit, RPRG computes that an estimated 1,694 households in the Campbell Ridge Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.3 percent of these income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 9,427 renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 9,427 have incomes above our maximum income of \$27,300. The net result is 880 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.6 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 1.7 percent.
- By income level, renter capture rates are 0.7 percent for 50 percent units, 1.5 percent for 60 percent units, 1.7 percent for all tax credit units, 0.4 percent for the market rate units, and 1.4 percent for all units.

## 3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for a general occupancy community.



**Table 29 Affordability Analysis, Campbell Ridge**

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	5		6		5	
Net Rent	\$460		\$540		\$615	
Gross Rent	\$631		\$757		\$874	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,634	\$27,300	\$25,954	\$30,700	\$29,966	\$36,850
<b>Total Households</b>						
Range of Qualified Hslds	28,298	26,604	27,075	25,416	25,673	23,262
# Qualified Households	1,694		1,659		2,410	
<b>Unit Total HH Capture Rate</b>	<b>0.3%</b>		<b>0.4%</b>		<b>0.2%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	10,307	9,427	9,635	8,902	9,016	7,918
# Qualified Hhlds	880		733		1,097	
<b>Renter HH Capture Rate</b>	<b>0.6%</b>		<b>0.8%</b>		<b>0.5%</b>	
60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	9		19		20	
Net Rent	\$550		\$650		\$750	
Gross Rent	\$721		\$867		\$1,009	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$24,720	\$32,760	\$29,726	\$36,840	\$34,594	\$44,220
<b>Total Households</b>						
Range of Qualified Hslds	27,482	24,696	25,757	23,266	24,055	20,669
# Qualified Households	2,786		2,491		3,386	
<b>Unit Total HH Capture Rate</b>	<b>0.3%</b>		<b>0.8%</b>		<b>0.6%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	9,826	8,584	9,053	7,920	8,301	6,643
# Qualified Renter	1,242		1,133		1,658	
<b>Renter HH Capture Rate</b>	<b>0.7%</b>		<b>1.7%</b>		<b>1.2%</b>	
Market Rate	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	2		7		7	
Net Rent	\$810		\$950		\$1,150	
Gross Rent	\$981		\$1,167		\$1,409	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$33,634	\$43,680	\$40,011	\$49,120	\$48,309	\$58,960
<b>Total Households</b>						
Range of Qualified Hslds	24,391	20,859	22,150	18,945	19,230	16,349
# Qualified Households	3,532		3,205		2,881	
<b>Total HH Capture Rate</b>	<b>0.1%</b>		<b>0.2%</b>		<b>0.2%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	8,449	6,737	7,371	5,796	5,936	4,708
# Qualified Renter	1,712		1,576		1,228	
<b>Renter HH Capture Rate</b>	<b>0.1%</b>		<b>0.4%</b>		<b>0.6%</b>	

Income Target	# Units	All Households = 33,808				Renter Households = 13,556				
			Band of Qualified Hhlds	# Qualified	Capture Rate		Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	16	Income	\$21,634	\$36,850	5,036	0.3%	\$21,634	\$36,850	2,389	0.7%
		Households	28,298	23,262			10,307	7,918		
60% Units	48	Income	\$24,720	\$44,220	6,813	0.7%	\$24,720	\$44,220	3,183	1.5%
		Households	27,482	20,669			9,826	6,643		
LIHTC Units	64	Income	\$21,634	\$44,220	7,629	0.8%	\$21,634	\$44,220	3,664	1.7%
		Households	28,298	20,669			10,307	6,643		
Market Rate	16	Income	\$33,634	\$58,960	8,042	0.2%	\$33,634	\$58,960	3,741	0.4%
		Households	24,391	16,349			8,449	4,708		
Total Units	80	Income	\$21,634	\$58,960	11,949	0.7%	\$21,634	\$58,960	5,599	1.4%
		Households	28,298	16,349			10,307	4,708		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



## C. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Campbell Ridge Market Area between the base year of 2014 and 2017.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 5.0 percent (Table 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 40.6 percent of the Campbell Ridge Market Area's renter households are categorized as cost burdened (Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 31. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 29.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rate for the 80 units at Campbell Ridge is 3.1 percent. The capture rate for the tax credit units is 3.8 percent (Table 31). Capture rates by income level are 1.5 percent for 50 percent units, 3.3 percent for 60 percent AMI units, 3.8 percent for all LIHTC units, and 0.9 percent for market rate units. Campbell Ridge's capture rates by floor plan range from 0.6 percent to 5.2 percent (Table 32).

All capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed Campbell Ridge.

**Table 30 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	269	2.3%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	973	8.3%	Complete plumbing facilities:	19,935
15.0 to 19.9 percent	1,747	14.9%	1.00 or less occupants per room	19,692
20.0 to 24.9 percent	1,541	13.1%	1.01 or more occupants per room	243
25.0 to 29.9 percent	1,002	8.5%	Lacking complete plumbing facilities:	45
30.0 to 34.9 percent	1,175	10.0%	Overcrowded or lacking plumbing	288
35.0 to 39.9 percent	599	5.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	992	8.5%	Complete plumbing facilities:	11,679
50.0 percent or more	2,994	25.5%	1.00 or less occupants per room	11,148
Not computed	439	3.7%	1.01 or more occupants per room	531
Total	11,731	100%	Lacking complete plumbing facilities:	52
			Overcrowded or lacking plumbing	583
<b>&gt; 35% income on rent</b>	<b>4,585</b>	<b>40.6%</b>	<b>Substandard Housing</b>	<b>871</b>
			<b>% Total Stock Substandard</b>	<b>2.7%</b>
			<b>% Rental Stock Substandard</b>	<b>5.0%</b>

Source: American Community Survey 2010-2014

**Table 31 DCA Demand by Income Level**

	Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
	Minimum Income Limit	\$21,634	\$24,720	\$21,634	\$33,634	\$21,634
	Maximum Income Limit	\$36,850	\$44,220	\$44,220	\$58,960	\$58,960
<b>(A) Renter Income Qualification Percentage</b>		<b>17.6%</b>	<b>23.5%</b>	<b>27.0%</b>	<b>27.6%</b>	<b>41.3%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		83	110	127	130	194
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		110	147	169	173	258
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		901	1,200	1,382	1,411	2,112
<b>Total Demand</b>		<b>1,094</b>	<b>1,458</b>	<b>1,678</b>	<b>1,713</b>	<b>2,564</b>
<b>LESS</b>						
Comparable Units Built or Planned Since 2010		0	0	0	0	0
<b>Net Demand</b>		<b>1,094</b>	<b>1,458</b>	<b>1,678</b>	<b>1,713</b>	<b>2,564</b>
Proposed Units		16	48	64	16	80
<b>Capture Rate</b>		<b>1.5%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>0.9%</b>	<b>3.1%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	32,006
C). 2017 Households	33,201
D). Substandard Housing (% of Rental Stock)	5.0%
E). Rent Overburdened (% of Renter Hhlds at >35%)	40.6%
F). Renter Percentage (% of all 2016 HHlds)	39.3%

**Table 32 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$21,634 - \$36,850</b>							
One Bedroom Units	\$21,634 - \$26,000	5	5.0%		311	0	311	1.6%
Two Bedroom Units	\$26,001 - \$30,000	6	4.6%		283	0	283	2.1%
Three Bedroom Units	\$30,001 - \$36,850	5	8.1%	44.9%	225	0	500	1.0%
<b>60% Units</b>	<b>\$24,720 - \$44,220</b>							
One Bedroom Units	\$24,720 - \$31,000	9	7.2%		444	0	444	2.0%
Two Bedroom Units	\$31,001 - \$36,000	19	5.8%		362	0	362	5.2%
Three Bedroom Units	\$36,001 - \$44,220	20	10.5%	44.9%	292	0	651	3.1%
<b>Market Rate</b>	<b>\$33,634 - \$58,960</b>							
One Bedroom Units	\$33,634 - \$38,000	2	5.4%		334	0	334	0.6%
Two Bedroom Units	\$38,001 - \$47,000	7	11.5%		713	0	713	1.0%
Three Bedroom Units	\$47,001 - \$58,960	7	10.7%	44.9%	299	0	666	1.1%
<b>Project Total</b>	<b>\$21,634 - \$58,960</b>							
50% Units	\$21,634 - \$36,850	16	17.6%		1,094	0	1,094	1.5%
60% Units	\$24,720 - \$44,220	48	23.5%		1,458	0	1,458	3.3%
LIHTC Units	\$21,634 - \$44,220	64	27.0%		1,678	0	1,678	3.8%
Market Rate	\$33,634 - \$58,960	16	27.6%		1,713	0	1,713	0.9%
Total Units	\$21,634 - \$58,960	80	41.3%		2,564	0	2,564	3.1%

#### D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Campbell Ridge is as follows:

- Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to a major thoroughfare GA Highway 92 and Interstate 20, employment concentrations along both GA Highway 92 and the I-20 corridors, and community amenities.
- Unit Distribution:** The proposed unit mix for Campbell Ridge will offer one, two, and three bedroom units. One, two, and three bedroom units are common in the market area among both market rate and LIHTC communities and will be well received by the target market.
- Unit Size:** The proposed unit sizes at Campbell Ridge are 950 square feet for one bedroom units, 1,100 square feet for two bedroom units, and 1300 square feet for three bedroom units. All proposed units are smaller than market averages. In comparison with to the LIHTC communities in the market area, the one bedroom units will be the larger than the one bedroom units at Douglasville Proper (the only LIHTC community with one bedroom units). The two and three bedroom units will be in the middle of the range among the existing two and three bedroom LIHTC units. The overall market averages include predominantly higher end market rate communities which typically have larger unit sizes and higher rents. The proposed unit sizes for all floor plans will be well received by the proposed target market.
- Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including the three LIHTC communities.
- Community Amenities:** Campbell Ridge's community amenity package will include a community room, fitness center, business/computer center, tot lot, Gazebo and laundry facilities. This amenity package will be competitive with surveyed rental communities in the Campbell Ridge Market Area and will be comparable to the existing LIHTC community with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

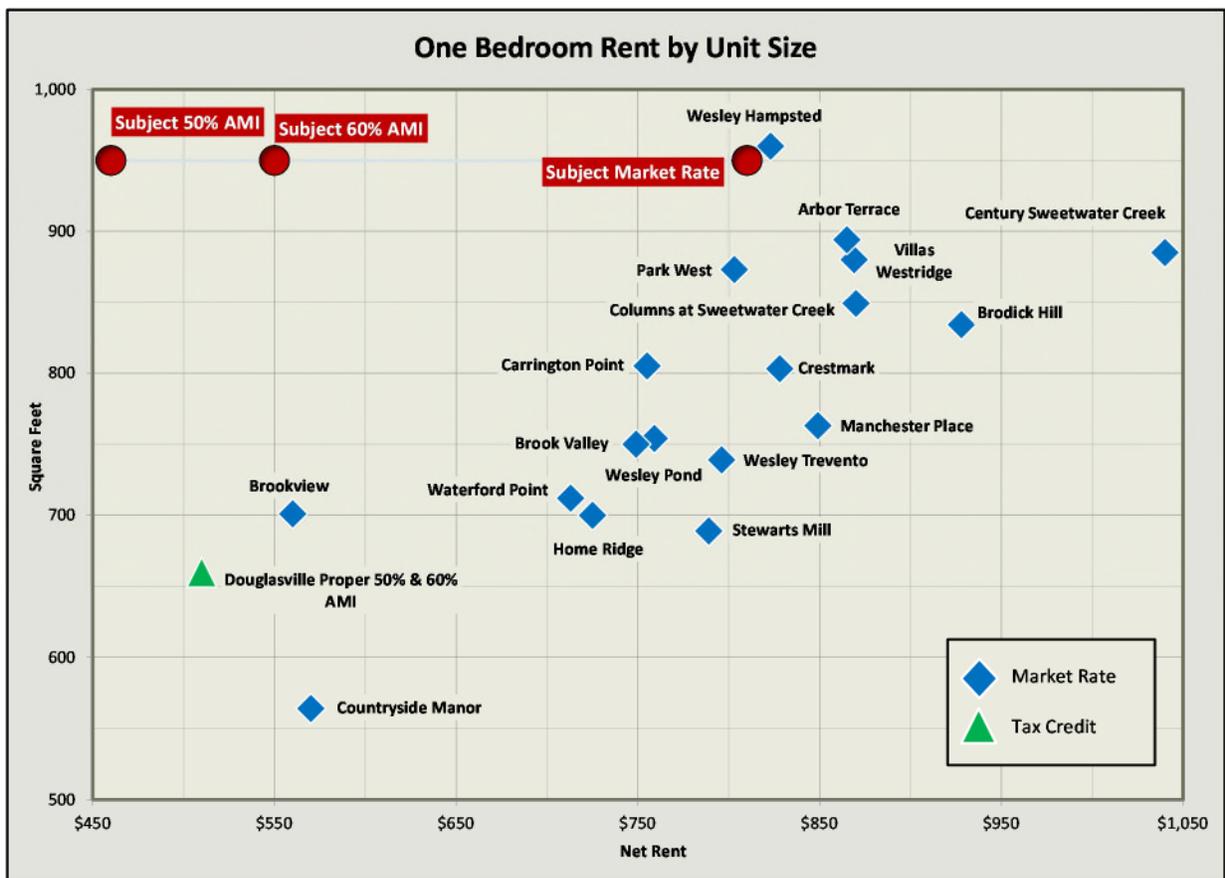


- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

**E. Price Position**

As shown in Figure 8, the proposed 50 percent rents will be the lowest in the market area among all surveyed communities. The proposed 60 percent rents will be near the bottom of the market, only higher than the 50 percent and 60 percent rents at Columbia Gardens, and the 50 percent rents at Douglasville Proper, four communities that are 16 to 48 years old. The proposed market rate rents are between \$236 and \$380 below the top of the market rents, however, within approximately \$100 dollars of the average market rents in the market area. The proposed unit sizes at the subject property result in the price per square foot near the bottom among all floorplans.

**Figure 8 Price Position – Campbell Ridge**







## F. Absorption Estimate

The newest community in the market area, Avonlea Tributary, opened in 2012, and absorption data was not available. In addition to the experience of recent comparable communities when available, absorption estimates are based on:

- The population and household base of the Campbell Ridge Market Area are projected to significantly increase, adding 869 people (0.9 percent) and 303 households (0.9 percent) per year through 2017. An increasing percentage of net new households will be renters.
- Roughly 5,533 renter households will be income-qualified for the 80 proposed units.
- All DCA demand capture rates, both overall and by floor plan, are well within acceptable thresholds of 30 percent for all units proposed at Campbell Ridge.
- The rental market in the Campbell Ridge Market Area is performing well with a vacancy rate of 3.2 percent. The three LIHTC communities reported four of the 400 units vacant for a vacancy rate of 1.0 percent, with the one property reporting vacancies expecting them to be filled quickly. All of the four of the LIHTC communities reported having a wait list.
- The proposed rents at Campbell Ridge will be among the lowest rents in the market area for the 50 percent AMI rents and 60 Percent AMI rents. The subject property's proposed 50 and 60 percent rents are well below these average market rents with rent advantages ranging from 31.1 percent to 45.3 percent. The market rate rents are comparable to market rate units in the Campbell Ridge Market Area, however, does not reflect the differences in age, unit size, or amenities relative to the subject property. The overall market advantage is 27.8 percent.
- Campbell Ridge will offer an attractive product; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Campbell Ridge to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.

## G. Impact on Existing Market

Given the very low vacancies in the Campbell Ridge Market Area and projected household growth over the next couple of years, we do not expect Campbell Ridge to have negative impact on existing rental communities in the Campbell Ridge Market Area including those with tax credits.

## H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$21,634 - \$36,850</b>											
One Bedroom Units	\$21,634 - \$26,000	5	5.0%		311	0	311	1.6%	1-2 Months	\$811	\$560 - \$1,114	\$460
Two Bedroom Units	\$26,001 - \$30,000	6	4.6%		283	0	283	2.1%	1-3 Months	\$944	\$655 - \$1,186	\$540
Three Bedroom Units	\$30,001 - \$36,850	5	8.1%	44.9%	225	0	500	1.0%	1-3 Months	\$1,124	\$815 - \$1,530	\$615
<b>60% Units</b>	<b>\$24,720 - \$44,220</b>											
One Bedroom Units	\$24,720 - \$31,000	9	7.2%		444	0	444	2.0%	2-4 Months	\$811	\$560 - \$1,114	\$550
Two Bedroom Units	\$31,001 - \$36,000	19	5.8%		362	0	362	5.2%	5-6 Months	\$944	\$655 - \$1,186	\$650
Three Bedroom Units	\$36,001 - \$44,220	20	10.5%	44.9%	292	0	651	3.1%	5-6 Months	\$1,124	\$815 - \$1,530	\$750
<b>Market Rate</b>	<b>\$33,634 - \$58,960</b>											
One Bedroom Units	\$33,634 - \$38,000	2	5.4%		334	0	334	0.6%	1-3 Months	\$811	\$560 - \$1,114	\$810
Two Bedroom Units	\$38,001 - \$47,000	7	11.5%		713	0	713	1.0%	2-4 Months	\$944	\$655 - \$1,186	\$950
Three Bedroom Units	\$47,001 - \$58,960	7	10.7%	44.9%	299	0	666	1.1%	2-4 Months	\$1,124	\$815 - \$1,530	\$1,150
<b>Project Total</b>	<b>\$21,634 - \$58,960</b>											
50% Units	\$21,634 - \$36,850	16	17.6%		1,094	0	1,094	1.5%	2-3 Months			
60% Units	\$24,720 - \$44,220	48	23.5%		1,458	0	1,458	3.3%	2-6 Months			
LIHTC Units	\$21,634 - \$44,220	64	27.0%		1,678	0	1,678	3.8%	4-6 Months			
Market Rate	\$33,634 - \$58,960	16	27.6%		1,713	0	1,713	0.9%	4-6 Months			
Total Units	\$21,634 - \$58,960	80	41.3%		2,564	0	2,564	3.1%	5-6 Months			



Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Campbell Ridge. As such, RPRG believes that the proposed Campbell Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC community in the Campbell Ridge Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Campbell Ridge will have a negative impact on the existing LIHTC communities in the market area.

Handwritten signature of Susan M. Haddock in black ink.

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Susan M. Haddock  
Analyst

Handwritten signature of Tad Scepianiak in black ink.

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Tad Scepianiak  
Principal



## 9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## 10. APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink that reads "Susan M. Haddock".

Susan M. Haddock  
Analyst  
Real Property Research Group, Inc.

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

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

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



# 11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



**Real Property Research Group, Inc.**

\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
March 18, 2016  
Date



## 12. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

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

**TAD SCEPANIAK**

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

**Education:**

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



**SUSAN HADDOCK**  
**Analyst**

Susan Haddock recently joined RPRG after spending 15 years engaged in real estate valuation and consulting, including 12 years of commercial property valuation with Martin & Associates –Marietta, Georgia. Susan holds a Certified General Property Appraiser license in the state of Georgia. Appraisal and consulting assignments included, appraisals and/or consultation of commercial properties including vacant commercial land, residential land, rural, mountain, and timber land, retail, office, medical office and industrial properties, residential developments, and special purpose properties.

**Certified General Appraiser**  
Georgia: License No. 238916



### 13. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

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

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: Susan M. Haddock

Date: March 18, 2016

Susan M. Haddock

**A. Executive Summary**

- 1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) v
  - ii. Construction and Occupancy Types ..... Page(s) v
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) v
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) v
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) v
- 2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) vi
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) vi
  - iii. A discussion of site access and visibility ..... Page(s) vi
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) vi
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) vi
  - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) vi
- 3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site ..... Page(s) vi
- 4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) vi
  - ii. Household tenure including any trends in rental rates. .... Page(s) vi
  - iii. Household income level. .... Page(s) vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ....	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area. ....	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment. ....	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA. ....	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed. ....	Page(s)	viii
iv.	Average market rents. ....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting. ....	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent. ....	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	ix

**B. Project Description**

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

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector. ....	Page(s)	1
2.	Site description		
i.	Physical features of the site. ....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-15
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	41
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property’s location within market area.....	Page(s)	17

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	26
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	20
2. Total jobs by industry – numbers and percentages.....	Page(s)	21
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	23
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	23

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	46
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2.	Affordability estimates.....	Page(s)	48
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	50
	ii. Demand from existing households.....	Page(s)	50
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	50
	iv. Other sources of demand (if applicable).....	Page(s)	50
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	50
	2. By floor plan.....	Page(s)	51
	ii. Capture rates		
	1. By AMI level.....	Page(s)	50
	2. By floor plan.....	Page(s)	51
	3. Capture rate analysis chart.....	Page(s)	viii

## H. Competitive Rental Analysis

1.	Detailed project information for each competitive rental community surveyed		
	i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	38
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	40
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	35
	iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
	iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	<b>Error!</b>
	<b>Bookmark not defined.</b>		
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	37
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	54
7.	Competitive units planned or under construction the market area		
	i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	40
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	51
	i. Average market rent and rent advantage.....	Page(s)	39
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	40
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	41
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

## I. Absorption and Stabilization Rates

1.	Anticipated absorption rate of the subject property.....	Page(s)	54
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2. Stabilization period.....	Page(s)	54
<b>J. Interviews.....</b>	Page(s)	40
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	54
2. Recommendation as the subject property's viability in PMA.....	Page(s)	54
<b>L. Signed Statement Requirements.....</b>	Page(s)	App.

## 14. APPENDIX 6 NCHMA CHECKLIST

**Introduction:** Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. 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 "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4,5
3.	Utilities (and utility sources) included in rent	4, 5
4.	Project design description	4,5
5.	Unit and project amenities; parking	4,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	16
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	14
16.	Visibility and accessibility evaluation	12
17.	Crime information	11
<b>Employment and Economy</b>		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	20



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	18
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	25
25.	Area building permits	25
26.	Distribution of income	29
27.	Households by tenure	29
<b>Competitive Environment</b>		
28.	Comparable property profiles	70
29.	Map of comparable properties	<b>Error! Bookmark not defined.</b>
30.	Comparable property photos	70
31.	Existing rental housing evaluation	32
32.	Comparable property discussion	32
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	35
34.	Comparison of subject property to comparable properties	51
35.	Availability of Housing Choice Vouchers	40
36.	Identification of waiting lists	34
37.	Description of overall rental market including share of market-rate and affordable properties	33
38.	List of existing LIHTC properties	70
39.	Discussion of future changes in housing stock	40
40.	Discussion of availability and cost of other affordable housing options, including homeownership	32
41.	Tax credit and other planned or under construction rental communities in market area	40
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	49
43.	Calculation and analysis of Penetration Rate	32
44.	Evaluation of proposed rent levels	51
45.	Derivation of Achievable Market Rent and Market Advantage	39
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	43
48.	Market strengths and weaknesses impacting project	51
49.	Recommendation and/or modification to project description	51, if applicable
50.	Discussion of subject property's impact on existing housing	51
51.	Absorption projection with issues impacting performance	54



52.	Discussion of risks or other mitigating circumstances impacting project	43, if applicable
53.	Interviews with area housing stakeholders	40
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	59
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## 15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Arbor Terrace	1 Rocky Ridge Blvd.	Douglasville	678-715-1551	3/11/2016	Property Manager
Avonlea Tributary	2580 Summer Lake Rd.	Lithia Springs	770-819-0500	3/18/2016	Property Manager
Brodick Hill	7703 Lee Rd.	Lithia Springs	770-948-4044	3/18/2016	Property Manager
Brook Valley	3492 Hwy. 5	Douglasville	770-489-8900	3/11/2016	Property Manager
Brookview	8460 Hospital Dr.	Douglasville	770-949-8988	3/11/2016	Property Manager
Carrinton Point	50 Carrington Ln.	Douglasville	770-949-7700	3/15/2016	Property Manager
Century Sweetwater Creek	1100 Preston Landing Cir.	Lithia Springs	855-894-9998	3/16/2016	Property Manager
Columbia Gardens	7101 Strickland St.	Douglasville	770-947-2010	3/11/2016	Property Manager
Columns at Sweetwater Creek	100 Columns Dr.	Lithia Springs	770-948-0255	3/16/2016	Property Manager
Countryside Manor	8800 Countryside Way	Douglasville	678-364-7268	3/11/2016	Property Manager
Crestmark	945 Crestmark Blvd.	Lithia Springs	770-732-8300	3/18/2016	Property Manager
Douglasville Proper	8424 Chicago Ave.	Douglasville	770-920-7670	3/18/2016	Property Manager
Home Ridge	2281 Midway Rd.	Douglasville	770-949-7455	3/18/2016	Property Manager
Manchester Place	1600 Blairs Bridge Rd.	Lithia Springs	855-894-9998	3/17/2016	Property Manager
Millwood Park	8242 Duralee Ln.	Douglasville	770-949-8440	3/18/2016	Property Manager
Park West	7250 Arbor Vista Dr.	Douglasville	770-577-0070	3/16/2016	Property Manager
Stewarts Mill	3421 W Stewarts Mill Rd.	Douglasville	770-942-1192	3/11/2016	Property Manager
Villas Westridge	7850 Lee Rd.	Lithia Springs	678-838-6969	3/18/2016	Property Manager
Waterford Point	670 Thorton Rd.	Lithia Springs	770-944-1504	3/16/2016	Property Manager
Wesley Hampsted	2770 Skyview Dr.	Lithia Springs	678-257-4654	3/16/2016	Property Manager
Wesley Pond	3000 Hwy. 5	Douglasville	770-942-2656	3/11/2016	Property Manager
Wesley Trevento	2750 Skyview Dr.	Lithia Springs	678-374-6052	3/17/2016	Property Manager

# Arbor Terrace

## Multifamily Community Profile

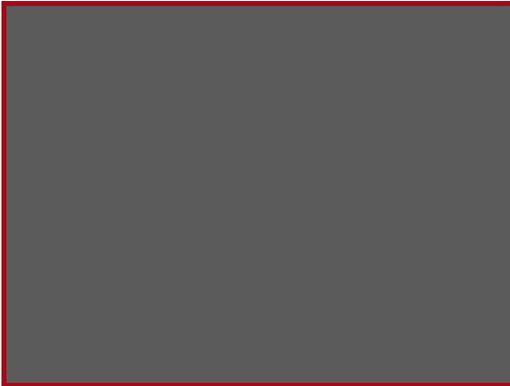
1 Rocky Ridge Blvd  
Douglasville, GA 30134

Community Type: Market Rate - General

Structure Type: Garden

300 Units 1.7% Vacant (5 units vacant) as of 3/11/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$865	894	\$0.97	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,020	1,198	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,135	1,426	\$0.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

\$300 off March rent.

Water, sewe, trash, pest controll additional monthly fee: 1BR's \$70, 2BR's \$85, 3BR's \$95.

### Floorplans (Published Rents as of 3/11/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$865	894	\$.97	Market	3/11/16	1.7%	\$865	\$1,020	\$1,135
Garden	--	2	2	--	\$990	1,198	\$.83	Market	6/25/13	7.0%	\$720	\$858	\$980
Garden	--	3	2	--	\$1,100	1,426	\$.77	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Avonlea Tributary

## Multifamily Community Profile

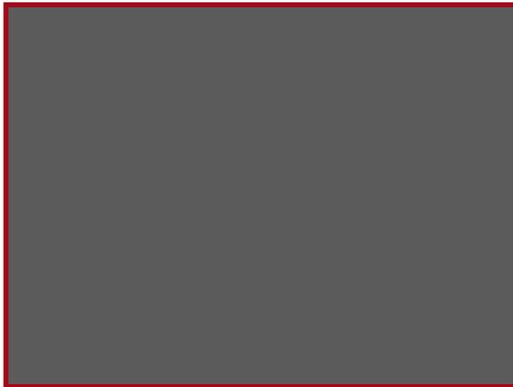
2580 Summer Lake Rd.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

360 Units 3.1% Vacant (11 units vacant) as of 3/18/2016

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,114	845	\$1.32	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,186	1,241	\$0.96	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,416	1,543	\$0.92	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Features</b> Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: High Ceilings						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$125			
Property Manager: Quintus Corp.						
Owner: --						

### Comments

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

### Floorplans (Published Rents as of 3/18/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Acadia / Garden	--	1	1	--	\$1,084	813	\$1.33	Market	3/18/16	3.1%	\$1,114	\$1,186	\$1,416
The Adirondack / Garden	--	1	1	--	\$1,122	841	\$1.33	Market	7/16/13	6.9%	\$890	\$1,023	\$1,343
The Appalachian / Garde	--	1	1	--	\$1,092	883	\$1.24	Market	--	--	--	--	--
The Blue Ridge / Garden	--	2	2	--	\$1,177	1,211	\$.97	Market					
The Bryce / Garden	--	2	2	--	\$1,154	1,271	\$.91	Market					
The Carlsbad / Garden	--	3	2	--	\$1,391	1,543	\$.90	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Brodick Hill

## Multifamily Community Profile

7703 Lee Rd.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

312 Units      2.9% Vacant (9 units vacant) as of 3/18/2016

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$885	788	\$1.12	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	\$970	880	\$1.10	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,115	1,158	\$0.96	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

### Comments

Guest suite, free coffee bar, nature trail.

Floorplans (Published Rents as of 3/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$860	788	\$1.09	Market	3/18/16	2.9%	\$928	\$1,115	--
Garden	Den	1	1	--	\$945	880	\$1.07	Market					
Garden	--	2	2	--	\$1,085	1,158	\$.94	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Brook Valley

## Multifamily Community Profile

3492 Highway 5  
Douglasville, GA 30135

Community Type: Market Rate - General

Structure Type: Garden

210 Units 1.4% Vacant (3 units vacant) as of 3/11/2016

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.9%	\$749	750	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	57.1%	\$944	1,100	\$0.86	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Additional monthly fee of \$25 for trash and pest control.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$708	675	\$1.05	Market	3/11/16	1.4%	\$749	\$944	--
Garden	--	1	1	50	\$738	810	\$0.91	Market	6/27/13	2.4%	\$656	\$730	--
Garden	--	2	2	120	\$914	1,100	\$0.83	Market	4/24/08	4.3%	--	--	--
									12/16/04	4.8%	--	--	--

Adjustments to Rent	
Incentives: Reduced rent	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

# Brookview

## Multifamily Community Profile

8460 Hospital Dr  
Douglasville, GA 3013

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 6.0% Vacant (13 units vacant) as of 3/11/2016

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input checked="" type="checkbox"/>
One	--	\$560	701	\$0.80	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$655	826	\$0.79	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	\$815	1,102	\$0.74	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>		

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

### Comments

Water, sewer, trash is additional monthly fee: 1Br's \$55. 2BR's \$70, 3BR's \$80.

Coffee café.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$535	701	\$0.76	Market	3/11/16	6.0%	\$560	\$655	\$815
Garden	--	2	1	--	\$625	826	\$0.76	Market	6/25/13	11.6%	\$555	\$625	\$795
Garden	--	3	1.5	--	\$780	1,102	\$0.71	Market	4/24/08	13.9%	--	--	--
									12/16/04	6.9%	--	--	--

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Carrington Point

## Multifamily Community Profile

50 Carrington Ln  
Douglasville, GA 30135

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

175 Units 1.1% Vacant (2 units vacant) as of 3/15/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$755	805	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$861	1,203	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,035	1,489	\$0.70	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 3/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$720	736	\$.98	Market	3/15/16	1.1%	\$755	\$861	\$1,035
Garden	--	1	1	--	\$760	873	\$.87	Market	6/25/13	2.3%	\$738	\$861	\$1,035
Garden	--	2	1	--	\$820	1,155	\$.71	Market	4/24/08	12.0%	--	--	--
Garden	--	2	2	--	\$863	1,251	\$.69	Market					
Garden	--	3	2	--	\$1,010	1,489	\$.68	Market					

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

# Century Sweetwater Creek

## Multifamily Community Profile

110 Preston Landing Cir.  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 7.9% Vacant (19 units vacant) as of 3/16/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$985	803	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,095	967	\$1.13	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,160	1,120	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,530	1,362	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units:	Fireplace
Optional(\$):	--
Security:	Unit Alarms; Gated Entry; Keyed Bldg Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$100
Property Manager:	First Communities
Owner:	--

### Comments

Breakdown by floorplan not available.  
FKA Preston Landing at Sweetwater Creek.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$970	803	\$1.21	Market	3/16/16	7.9%	\$1,040	\$1,160	\$1,530
Garden	Den	1	1.5	--	\$1,080	967	\$1.12	Market	7/16/15	0.4%	\$945	\$950	\$1,175
Garden	--	2	2	--	\$1,140	1,120	\$1.02	Market	4/25/12	7.1%	\$650	\$753	\$1,018
Garden	--	3	2	--	\$1,505	1,362	\$1.10	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Columbia Gardens

## Multifamily Community Profile

7101 Strickland St.  
Douglasville, GA 30134

CommunityType: LIHTC - General  
Structure Type: Garden

128 Units      3.1% Vacant (4 units vacant) as of 3/11/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	71.9%	\$713	1,222	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	28.1%	\$806	1,432	\$0.56	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	1	\$627	1,222	\$.51	LIHTC/ 50%	3/11/16	3.1%	--	\$713	\$806	
Garden	--	2	2	91	\$694	1,222	\$.57	LIHTC/ 60%	7/16/13	4.7%	--	\$669	\$754	
Garden	--	3	2	1	\$706	1,432	\$.49	LIHTC/ 50%						
Garden	--	3	2	35	\$783	1,432	\$.55	LIHTC/ 60%						

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Columns at Sweetwater Creek

## Multifamily Community Profile

100 Columns Drive  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

270 Units 4.1% Vacant (11 units vacant) as of 3/16/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$870	849	\$1.03	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$931	1,154	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,100	1,406	\$0.78	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$845	849	\$1.00	Market	3/16/16	4.1%	\$870	\$931	\$1,100
Garden	--	2	1	--	\$878	1,131	\$0.78	Market	7/16/15	5.6%	\$988	\$1,168	\$1,305
Garden	--	2	2	--	\$925	1,178	\$0.79	Market					
Garden	--	3	2	--	\$1,065	1,406	\$0.76	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Countryside Manor

## Multifamily Community Profile

8800 Countryside Way  
Douglasville, GA 30134

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

82 Units      2.4% Vacant (2 units vacant) as of 3/11/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.5%	\$543	300	\$1.81	<input type="checkbox"/>	<input type="checkbox"/>
One	70.7%	\$570	564	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	20.7%	\$721	865	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Water, sewer & trash is additional fee: Eff-\$28, 1BR's \$48, 2BR's \$63

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	--	7	\$520	300	\$1.73	Market	3/11/16	2.4%	\$570	\$721	--
Garden	--	1	1	58	\$545	564	\$0.97	Market	6/25/13	11.0%	\$553	\$702	--
Garden	--	2	1	13	\$670	865	\$0.77	Market					
Garden	--	2	2	4	\$760	865	\$0.88	Market					

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Crestmark

## Multifamily Community Profile

945 Crestmark Blvd.  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

334 Units 3.0% Vacant (10 units vacant) as of 3/18/2016

Last Major Rehab in 2015 Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$828	803	\$1.03	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$953	1,145	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,100	1,368	\$0.80	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

Jogging trails. Cable is included in rent.  
Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 3/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$813	803	\$1.01	Market	3/18/16	3.0%	\$828	\$953	\$1,100
Garden	--	2	2	--	\$933	1,145	\$0.81	Market	7/17/15	1.5%	\$786	\$931	\$1,068
Garden	--	3	2	--	\$1,075	1,368	\$0.79	Market	4/25/12	33.5%	\$758	\$862	\$1,000

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Douglasville Proper

## Multifamily Community Profile

8424 Chicago Ave  
Douglasville, GA 30134

CommunityType: LIHTC - General  
Structure Type: Garden

100 Units      0.0% Vacant (0 units vacant) as of 3/18/2016

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	18.0%	\$510	660	\$0.77	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	64.0%	\$600	880	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	18.0%	\$685	1,144	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Released out through May 2016  
The Community has 50% & 60% units and the rents are the same.

Floorplans (Published Rents as of 3/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$510	660	\$.77	LIHTC	3/18/16	0.0%	\$510	\$600	\$685
Garden	--	2	2	64	\$600	880	\$.68	LIHTC	7/2/13	0.0%	\$510	\$600	\$685
Garden	--	3	2	18	\$685	1,144	\$.60	LIHTC	4/24/08	3.0%	--	--	--
									12/15/04	1.0%	--	--	--

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

# Home Ridge

## Multifamily Community Profile

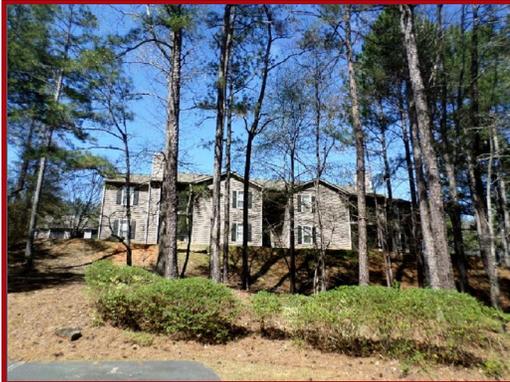
2281 Midway Rd  
Douglasville, GA 30135

Community Type: Market Rate - General

Structure Type: Garden

200 Units 6.0% Vacant (12 units vacant) as of 3/18/2016

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$725	700	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$860	945	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$990	1,150	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Dog Park, jogging trail, picnic/grilling area.

### Floorplans (Published Rents as of 3/18/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$700	700	\$1.00	Market	3/18/16	6.0%	\$725	\$860	\$990
Garden	--	2	2	--	\$845	1,005	\$.84	Market	6/27/13	15.0%	\$507	\$612	\$709
Garden	--	2	1	--	\$815	885	\$.92	Market	4/24/08	12.0%	--	--	--
Garden	--	3	2	--	\$955	1,150	\$.83	Market	12/16/04	2.5%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Manchester Place

## Multifamily Community Profile

1600 Blairs Bridge Rd.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden/TH

308 Units      3.2% Vacant (10 units vacant) as of 3/17/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.8%	\$849	763	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.9%	\$1,040	1,171	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.4%	\$1,276	1,509	\$0.85	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies: 3- 1BR, 4- 2BR, 3- 3BR.

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 3/17/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$778	655	\$1.19	Market	3/17/16	3.2%	\$849	\$1,040	\$1,276
Garden	--	1	1	84	\$858	840	\$1.02	Market	7/16/15	7.1%	\$843	\$999	\$1,325
Garden	--	2	2.5	66	\$982	1,064	\$.92	Market	4/25/12	6.8%	\$678	\$846	\$1,107
Garden	--	2	2	60	\$1,012	1,258	\$.80	Market					
Townhouse	Garage	2	2.5	6	\$1,310	1,474	\$.89	Market					
Garden	--	3	2	20	\$1,177	1,432	\$.82	Market					
Townhouse	Garage	3	2.5	12	\$1,349	1,638	\$.82	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Millwood Park

## Multifamily Community Profile

8242 Duralee Ln.  
Douglasville, GA 30134

CommunityType: LIHTC - General  
Structure Type: Garden

172 Units      0.0% Vacant (0 units vacant) as of 3/18/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$782	1,100	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$887	1,320	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Waitlist.

Floorplans (Published Rents as of 3/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$762	1,100	\$.69	LIHTC/ 60%	3/18/16	0.0%	--	\$782	\$887
Garden	--	3	2	--	\$862	1,320	\$.65	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Millwood Park

GA097-022614

# Park West

## Multifamily Community Profile

7250 Arbor Vista Dr.  
Douglasville, GA 30134

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 3.2% Vacant (8 units vacant) as of 3/16/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$803	873	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$970	1,292	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,115	1,435	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$80
Property Manager:	First Communities
Owner:	--

### Comments

FKA Century Park West.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$788	873	\$0.90	Market	3/16/16	3.2%	\$803	\$970	\$1,115
Garden	--	2	1	--	\$950	1,292	\$0.74	Market	6/24/13	11.2%	\$708	\$888	--
Garden	--	3	2	--	\$1,090	1,435	\$0.76	Market					

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

Park West

GA097-019180

# Stewarts Mill

## Multifamily Community Profile

3421 W Stewarts Mill Rd.  
Douglasville, GA 30135

CommunityType: Market Rate - General

Structure Type: Garden

188 Units 0.5% Vacant (1 units vacant) as of 3/11/2016

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.9%	\$789	689	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.2%	\$524	912	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	31.9%	--	1,253	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Additional fee of \$11 for trash and pest control.  
Rents for 2/2 and 3/2 were not available at time of survey.

### Floorplans (Published Rents as of 3/11/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Azalea / Garden	--	1	1	28	\$764	689	\$1.11	Market	3/11/16	0.5%	\$789	\$536	\$35
Wisteria / Garden	--	2	1	60	\$843	880	\$0.96	Market	6/28/13	1.1%	\$624	\$693	\$985
Hydrangea / Garden	--	2	2	40	--	960	--	Market	4/24/08	8.5%	--	--	--
Hibiscus / Garden	--	3	2	60	--	1,253	--	Market	12/15/04	4.3%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Villas Westridge

## Multifamily Community Profile

7850 Lee Rd.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

230 Units 3.9% Vacant (9 units vacant) as of 3/18/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$869	880	\$0.99	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,034	1,242	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,234	1,479	\$0.83	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

32 units w/ attached garages. 12 detached garages. Picnic/grilling area.  
Breakdown of # of units by floorplan not available.

### Floorplans (Published Rents as of 3/18/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Garage	1	1	--	\$889	880	\$1.01	Market	3/18/16	3.9%	\$869	\$1,034	\$1,234
Garden	--	1	1	--	\$799	880	\$0.91	Market					
Garden	--	2	2	--	\$899	1,177	\$0.76	Market					
Garden	Garage	2	2	--	\$1,109	1,306	\$0.85	Market					
Garden	--	3	2	--	\$1,199	1,479	\$0.81	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Waterford Point

## Multifamily Community Profile

670 Thorton Rd.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

344 Units      0.6% Vacant (2 units vacant) as of 3/16/2016

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$623	522	\$1.19	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$713	712	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	44.8%	\$891	1,033	\$0.86	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	7.0%	\$978	1,376	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: -- Owner: --	

### Comments

166 Eff & 1BR units.

FKA Madison at Waterford.

### Floorplans (Published Rents as of 3/16/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$640	522	\$1.23	Market	3/16/16	0.6%	\$713	\$891	\$978
Garden	--	1	1	--	\$730	712	\$1.03	Market	4/25/12	7.8%	\$590	\$715	\$895
Garden	--	2	2	154	\$908	1,033	\$.88	Market					
Garden	--	3	2	24	\$995	1,376	\$.72	Market					

### Adjustments to Rent

Incentives:

\$200 off lease.

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Wesley Hampsted

## Multifamily Community Profile

2770 Skyview Dr.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

370 Units      2.7% Vacant (10 units vacant) as of 3/16/2016

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$823	960	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.8%	\$918	1,149	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.5%	\$1,107	1,555	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: Wesley Apt. Homes Owner: --	

### Comments

8 add'l vacant down units being rehabbed.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$798	960	\$.83	Market	3/16/16	2.7%	\$823	\$918	\$1,107
Garden	--	2	1	106	\$850	1,090	\$.78	Market					
Garden	--	2	2	82	\$936	1,225	\$.76	Market					
Garden	--	3	2	76	\$1,072	1,555	\$.69	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Wesley Pond

## Multifamily Community Profile

3000 Highway 5  
Douglasville, GA 30135

CommunityType: Market Rate - General

Structure Type: Garden

246 Units 2.0% Vacant (5 units vacant) as of 3/11/2016

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$759	754	\$1.01	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$945	1,092	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,085	1,410	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Additional \$9.95 for pest control and trash.  
\$200 off first month rent.  
Management could not provide vacancies by floor plan

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	678	\$1.11	Market	3/11/16	2.0%	\$759	\$945	\$1,085
Garden	--	1	1	--	\$771	830	\$0.93	Market	6/24/13	8.9%	\$636	\$726	\$961
Garden	--	2	1	--	\$912	1,038	\$0.88	Market	4/24/08	6.5%	--	--	--
Garden	--	2	2	--	\$972	1,145	\$0.85	Market	12/16/04	14.2%	--	--	--
Garden	--	3	2	--	\$1,077	1,410	\$0.76	Market					

### Adjustments to Rent

Incentives:  
Reduced rent

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

Wesley Pond

GA097-007714

# Wesley Trevento

## Multifamily Community Profile

2750 Skyview Dr.  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

466 Units 6.0% Vacant (28 units vacant) as of 3/17/2016

Last Major Rehab in 2015 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$796	739	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$855	1,004	\$0.85	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$941	1,278	\$0.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

170- 1BR, 256- 2BR, 40-3BR. No further breakdown available.

Black app.

FKA Wesley Creekside.

### Floorplans (Published Rents as of 3/17/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$740	671	\$1.10	Market	3/17/16	6.0%	\$796	\$855	\$941
Garden	--	1	1	--	\$832	806	\$1.03	Market	4/30/13	10.5%	\$628	\$703	\$822
Garden	--	2	2	--	\$877	1,070	\$.82	Market	4/25/12	9.7%	\$536	\$656	\$804
Garden	--	2	2	--	\$898	1,086	\$.83	Market					
Garden	--	2	1	--	\$729	855	\$.85	Market					
Garden	--	3	2	--	\$923	1,278	\$.72	Market					

### Adjustments to Rent

Incentives:

Reduced rents.

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: