



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Stewart Mill Senior Lofts

Douglasville, Douglas County, Georgia

Prepared for:

MVAH Partners

Site Inspection: May 11, 2021

Effective Date: May 11, 2021



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1. EXECUTIVE SUMMARY

MVAH Partners has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Stewart Mill Senior Lofts, a proposed 102-unit age-restricted rental community in Douglasville, Douglas County, Georgia. As proposed, Stewart Mill Senior Lofts will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Stewart Mill Senior Lofts will offer 102 newly constructed age-restricted rental units targeting household with householder ages 55 and older. The subject property will include 91 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 11 unrestricted market rate units. The following report is based on DCA’s 2021 market study requirements.

1. Project Description

- The subject site is on the northwestern corner of the intersection of W Stewart Mill Road/Yancey Road and Stewart Mill Road in southern Douglasville, Douglas County, Georgia.
- Stewart Mill Senior Lofts will offer 91 LIHTC rental units targeting households with householder ages 55 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 11 unrestricted market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Developer Proposed								
# Bed	# Bath	Building Type	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
1	1	High-Rise	50% AMI	20	650	\$644	\$63	\$707
1	1	High-Rise	60% AMI	48	650	\$799	\$63	\$862
1	1	High-Rise	Market	7	650	\$967	\$63	\$1,030
1BR Subtotal/Avg				75	650	\$773		
2	2	High-Rise	50% AMI	11	857	\$762	\$83	\$845
2	2	High-Rise	60% AMI	12	857	\$948	\$83	\$1,031
2	2	High-Rise	Market	4	857	\$1,134	\$83	\$1,217
2 BR Subtotal/Avg				27	857	\$900		
Total				102				

Rents include water, sewer, and trash removal

Source: MVAH Partners

- Stewart Mill Senior Lofts will offer a dishwasher, microwave, washer and dryer connections, grab bars, and emergency call system which is comparable to Connors Senior Village but superior to features offered at Highland Park Senior Village. The proposed unit features will be competitive in the market area and will be well received by the target market of very low to moderate income senior renters.
- Stewart Mill Senior Lofts will offer a multi-purpose room, fitness center, computer center, gardening, walking path, and gazebos which is superior to Highland Park Senior Village and comparable to Connors Senior Village. The proposed amenities will be competitive in the market area and will be appealing to senior renters.



2. Site Description / Evaluation:

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

- The subject site is on the northwest corner of the intersection of W Stewart Mill Road and Stewart Mill Road in southern Douglasville with primarily residential surrounding land uses. Single-family detached homes are the most common land uses within one-half mile of the site while additional land uses include Arbor Station Elementary School, a convenience store, a car wash, and St Julian's Episcopal Church. Additionally, two multi-family rental communities are roughly one-half mile to the northwest on W Stewart Mill Road.
- Neighborhood amenities and services are convenient to the subject property with shopping (including Arbor Place), grocery stores, banks, and a convenience store within two miles of the site while medical facilities and Woody Fite Senior Center are within roughly three miles.
- The subject site is within two miles of Interstate 20 which connects Douglasville to the region including the Atlanta Metro Area to the east with Interstate 285 roughly 17 miles from the site and downtown Atlanta roughly 23 miles from the site. Several state and U.S. highways connect Douglasville to the surrounding area including State Highway 5 which is within one mile west of the site.
- The subject property's census tract has a crime risk (200 to 299) above the national average (100). Most of the market area including the location of the surveyed comparable communities has an above average crime risk so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Furthermore, the subject will have controlled access entrances which will enhance overall security.
- Stewart Mill Senior Lofts will have excellent visibility along W Stewart Mill Road and Stewart Mill Road, both of which have steady traffic.
- The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Stewart Mill Market Area consists of all but one census tract in Douglas County including all or portions of the cities of Douglasville and Villa Rica as well as Lithia Springs (Census Designated Place). Interstate 20 roughly bisects the market area while several State Highways provide connectivity to the southern and northern portions of the county/market area. The Stewart Mill Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines in every direction. A large sparsely populated tract in southwestern Douglas County was excluded from the market area as it would increase the geographic size of the market area significantly and likely does not contain many senior renter households.
- The boundaries of the Stewart Mill Market Area and their approximate distance from the subject site are Cobb County/Paulding County to the north (6.9 miles), Fulton County/Cobb County to the east (9.5 miles), Fulton County to the south (5.8 miles), and Carroll County to the west (8.7 miles).



4. Community Demographic Data

- The Stewart Mill Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2024. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.
 - The Stewart Mill Market Area’s annual average household growth is projected to accelerate to 635 households or 1.3 percent over the next three years; annual average household growth was 441 households or 1.0 percent over the past 11 years.
 - The Stewart Mill Market Area added 451 households with householder age 55+ (2.9 percent) per year from 2010 to 2021 and annual growth is projected at 409 households age 55+ (2.2 percent) from 2021 to 2024.
- Seniors (ages 62 and older) comprise 15.7 percent of the Stewart Mill Market Area’s population while Adults (age 35 to 61) are the most common at 35.7 percent. Children/Youth (under 20 years old) account for a significant percentage (27.1 percent) of the market area’s population. Among renter households, 22.7 percent are ages 55 and older and 17.7 percent are ages 45 to 54.
- Roughly 43 percent of Stewart Mill Market Area households contained children and 35.4 percent were multi-person households without children including 23.7 percent that were married which includes empty nesters. Single-person households accounted for 22.0 percent of Stewart Mill Market Area households.
- Roughly 36 percent of households in the Stewart Mill Market Area rent in 2021 compared to 26.0 percent in the Bi-County Market Area. The Stewart Mill Market Area’s renter percentage is expected to increase to 36.3 percent in 2024.
- The Stewart Mill Market Area’s 2021 renter percentage among householders age 55 and older is 21.4 percent compared to 17.9 percent in the Bi-County Market Area.
- The 2021 median income in the Stewart Mill Market Area is \$62,329 per year, \$7,836 or 11.2 percent below the \$70,165 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Stewart Mill Market Area is \$35,902 for renters and \$58,537 for owners. Approximately one-third (33.8 percent) of senior renter households (55+) earn less than \$25,000, 30.8 percent earn \$25,000 to \$49,999, and 17.4 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its age-restricted and primarily affordable nature.

5. Economic Data:

Douglas County’s economy has been growing over the past eight years with consistent job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Douglas County added 6,465 net workers (9.7 percent) from 2010 to 2019 while growth among employed workers was stronger at 11,370 (19.2 percent) over this period. The overall labor force decreased by 932 workers (1.3 percent) in 2020 due to the pandemic while the number of employed workers decreased by 3,621 (5.1 percent). The overall and employed labor force decreased significantly in April 2020 at the onset of the COVID-19 pandemic but



- rebounded over the past year with an overall labor force in March 2021 being greater than pre-pandemic levels while the number of employed workers recovered to within one percentage point of the 2019 figure.
- The county's unemployment rate steadily declined from 2010 to 2019 with a rate of 3.7 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 11.4 percent. Douglas County's 2019 unemployment rate was just above the state rate (3.5 percent) and equal to the national rate. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 7.4 percent in 2020 which remained between the state (6.5 percent) and nation (8.1 percent). The county's unemployment rate spiked to 12.9 percent in April 2020 before stabilizing over the past year with an unemployment rate of 4.5 percent in March 2021.
 - Workers in the market area are employed throughout the region. Roughly 39 percent of market area workers commute less than 25 minutes to work while 55.3 percent commute 25 minutes or more including 27.3 percent commuting at least 45 minutes. Approximately 62 percent of market area workers are employed outside Douglas County.
 - Douglas County's economy expanded significantly from 2012 to 2019 with the net addition of 9,612 jobs (26.6 percent), reaching an all-time high At-Place Employment of 45,715 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate on a percentage basis in six of the past seven years. The county added at least 1,301 new jobs in three of the past four years. Reflecting the impact of the COVID-19 pandemic, the county lost 3,781 jobs through the third quarter of 2020 although most of these losses are expected to temporary as reflected by the recovery of the unemployment rate, the leading economic indicator.
 - Trade-Transportation-Utilities is the county's largest sector accounting for more than one-third (33.9 percent) of jobs compared to 18.9 percent of jobs nationally. The Government, Manufacturing, Professional-Business, Education-Health, and Leisure-Hospitality sectors each account for 9.1 to 13.7 percent of the county's jobs with the Manufacturing and Leisure-Hospitality sectors accounting for larger proportions of the county's jobs compared to the nation. The Financial Activities, Professional-Business, and Education-Health sectors account for much smaller proportions of the county's jobs compared to jobs nationally.
 - Nine of 11 sectors added jobs in Douglas County from 2011 to 2020 Q1. Six sectors grew by at least 19.7 percent including four sectors with growth of 35.1 to 48.5 percent. The county's largest sector (Trade-Transportation-Utilities) had the fastest growth rate at 48.5 percent. Two sectors (Financial Activities and Leisure-Hospitality) lost jobs.
 - Two large job expansions have been announced in the county recently with 1,500 combined jobs expected to be created while two companies (Google and Switch) recently invested a combined \$3 billion in two data centers in the eastern portion of the county. In contrast, RPRG identified eight WARN notices since 2019 with 614 jobs lost with most losses occurring in 2020 primarily due to the COVID 19 pandemic; much of the job loss is expected to be temporary.
 - Douglas County has experienced significant economic growth over the past eight years, outperforming the national economy most years over this period. Prior to the COVID-19 pandemic, job growth was expected to continue given the consistent growth over the past eight years. While the extent of the pandemic's impact on the local economy is uncertain, Douglas County's strong recent track record of growth suggests the county will rebound following the COVID-19 related economic contraction. The county's labor force in March 2021 is higher than pre-pandemic levels and the number of employed workers is within one percentage point of the 2019 figure. We expect economic growth to resume following the pandemic which will fuel housing demand.



6. Affordability and Demand Analysis:

- Stewart Mill Senior Lofts will contain 91 LIHTC units reserved for households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI) and 11 unrestricted market rate units.
- The proposed 50 percent AMI units will target renter householders (55+) earning from \$21,210 to \$33,100. The 31 proposed units at 50 percent AMI would need to capture 4.1 percent of the 748 income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders (55+) earning from \$25,860 to \$39,720. The 60 proposed units at 60 percent AMI would need to capture 8.1 percent of the 729 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders (55+) earning from \$30,900 to \$66,200. The 11 proposed market rate units would need to capture 0.8 percent of the 1,442 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 5.0 percent. All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households will exist in the market area to support the proposed units.
- DCA demand capture rates for the subject property are 7.1 percent for 50 percent AMI units, 15.7 percent for 60 percent AMI units, 16.1 percent for all LIHTC units, 1.4 percent for market rate units, and the project's overall capture rate is 9.1 percent. Capture rates by floor plan within each AMI target range from 0.6 to 13.7 percent and capture rates by floor plan are 7.0 percent for one-bedroom units and 2.7 percent for two-bedroom units.
- All capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Stewart Mill Senior Lofts.

7. Competitive Rental Analysis

RPRG surveyed two senior LIHTC communities and 22 general occupancy communities including two LIHTC communities. The rental market is performing well with limited vacancies including none at the surveyed senior LIHTC communities.

Senior Rental Communities:

- Connors Senior Village was built in two phases from 2021-2014 while Highland Park Senior Village was built in 2000 and both communities offer garden apartments.
- Both surveyed senior communities are fully occupied with long waiting lists. Connors Senior Village has a waiting list of roughly 900 people while Highland Park Senior Village has a waiting list of roughly 200 people.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom units** have an average effective rent of \$589 for an average of 841 square feet or \$0.70 rent per square foot.
 - **Two-bedroom units** have an average effective rent of \$665 for an average of 1,010 square feet or \$0.66 rent per square foot.

The highest rents were at Connors Senior Village with effective 60 percent AMI rents of \$656 for one-bedroom units and \$707 for two-bedroom units.



General Occupancy Rental Communities:

- The 22 surveyed general occupancy rental communities have an aggregate vacancy rate of 1.5 percent among 5,135 combined units. Half of the surveyed communities have a vacancy rate of one percent or less including the two LIHTC communities which are fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,185 for 781 square feet or \$1.52 per square foot.
 - **Two-bedroom** rents average \$1,377 for 1,106 square feet or \$1.24 per square foot. The average two-bedroom LIHTC rent is \$1,110.
- Based on our adjustment calculations, the estimated market rents for the units at Stewart Mill Senior Lofts are \$1,185 for one-bedroom units and \$1,407 for two-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 66.0 percent while the proposed 60 percent AMI rents have rent advantages of at least 36.1 percent which are well within DCA's threshold of 10 percent. The proposed market rate rents have rent advantages of roughly 23-24 percent which will be appealing to senior renters.
- RPRG identified one comparable age restricted LIHTC community (Sweetwater Point) planned in the market area. Sweetwater Point will offer one and two-bedroom units targeting households (55+) earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) roughly two miles northwest of the site. The 50 percent, 60 percent, and 70 percent AMI units at this community will compete with the subject property given similar income and age targeting. Several general occupancy communities are planned or under construction in the market area including one LIHTC community (Reserve at Douglasville); however, these communities will not compete with the subject property given a difference in age and/or income targeting.

8. Absorption/Stabilization Estimates

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

- The Stewart Mill Market Area is projected to add 409 households with householders age 55+ per year from 2021 to 2024 for annual growth of 2.2 percent.
- The surveyed age restricted LIHTC communities are both fully occupied with waiting lists of at least 200 people. General occupancy communities are also performing well with an aggregate vacancy rate of 1.5 percent among 5,135 combined units with both LIHTC communities fully occupied.
- More than 2,000 renter households will be age and income-qualified for one or more of the proposed units at the subject property resulting in a project-wide capture rate of 5.0 percent. DCA demand capture rates are all well within acceptable levels including an overall capture rate of 9.1 percent.
- Stewart Mill Senior Lofts will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Stewart Mill Market Area. The proposed high-rise design will be unique to the market and appealing to senior renters while the new construction will also be appealing.



Based on projected senior household growth, affordability and demand capture rates, and well performing rental market, we expect Stewart Mill Senior Lofts to lease-up at rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the Cities of Douglasville and Villa Rica as well as Douglas County.

10. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Stewart Mill Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Stewart Mill Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$21,210 - \$33,100									
One Bedroom Units		20	14.7%	365	1	364	5.5%	\$1,185	\$911 - \$1,411	\$644
Two Bedroom Units		11	10.9%	272	1	271	4.1%	\$1,407	\$1,066 - \$1,750	\$762
60% AMI	\$25,860 - \$39,720									
One Bedroom Units		48	15.0%	373	23	350	13.7%	\$1,185	\$911 - \$1,411	\$799
Two Bedroom Units		12	10.2%	254	25	229	5.2%	\$1,407	\$1,066 - \$1,750	\$948
100% AMI	\$30,900 - \$66,200									
One Bedroom Units		7	30.3%	754	15	739	0.9%	\$1,185	\$911 - \$1,411	\$967
Two Bedroom Units		4	26.7%	663	15	648	0.6%	\$1,407	\$1,066 - \$1,750	\$1,134
By Bedroom										
One Bedroom Units		75	44.8%	1,114	39	1,075	7.0%			
Two Bedroom Units		27	41.7%	1,037	41	996	2.7%			
Project Total	\$21,210 - \$66,200									
50% AMI	\$21,210 - \$33,100	31	17.6%	437	2	435	7.1%			
60% AMI	\$25,860 - \$39,720	60	17.4%	431	48	383	15.7%			
100% AMI	\$30,900 - \$66,200	11	33.9%	842	30	812	1.4%			
Total Units	\$21,210 - \$66,200	102	48.4%	1,203	80	1,123	9.1%			

Revised to reflect estimated market rent (attainable rent)*



SUMMARY TABLE:		
Development Name:	Stewart Mill Senior Lofts	Total # Units: 102
Location:	Stewart Mill Road, Douglasville, Douglas County, GA	# LIHTC Units: 91
PMA Boundary:	North: Cobb County / Paulding County, East: Fulton County / Cobb County, South: Fulton County, West: Carroll County	
	Farthest Boundary Distance to Subject: 9.5 miles	

RENTAL HOUSING STOCK – (found on pages 12, 50, 52-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	5,305	76	98.6%
Market-Rate Housing	20	4,919	76	98.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	386	0	100.0%
Stabilized Comps	24	5,305	76	98.6%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	1	1	650	\$644	\$1,185	\$1.82	66.5%	\$1,482	\$2.04
48	1	1	650	\$799	\$1,185	\$1.82	36.7%	\$1,482	\$2.04
7	1	1	650	\$967	\$1,185	\$1.82	22.6%	\$1,482	\$2.04
11	2	2	857	\$762	\$1,407	\$1.64	66.0%	\$1,720	\$1.53
12	2	2	857	\$948	\$1,407	\$1.64	36.1%	\$1,720	\$1.53
4	2	2	857	\$1,134	\$1,407	\$1.64	24.1%	\$1,720	\$1.53

CAPTURE RATES (found on page 45)					
Targeted Population	50% AMI	60% AMI	Market		Overall
Capture Rate	7.1%	15.7%	1.4%		9.1%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Stewart Mill Senior Lofts, a proposed 102-unit mixed-income age-restricted rental community in Douglasville, Douglas County, Georgia. Stewart Mill Senior Lofts will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Stewart Mill Senior Lofts will offer 91 LIHTC rental units targeting households with householder ages 55 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 11 unrestricted 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 2021 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is MVAH Partners (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 11, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the Cities of Douglasville and Villa Rica as well as Douglas County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in April and May 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation in the conclusions of this analysis.



3. PROJECT DESCRIPTION

A. Project Overview

Stewart Mill Senior Lofts will be at the intersection of W Stewart Mill Road and Stewart Mill Road in southern Douglasville, Douglas County, Georgia. Stewart Mill Senior Lofts will offer 102 newly constructed age-restricted rental units targeting household with householder ages 55 and older. The subject property will include 91 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 11 unrestricted market rate units.

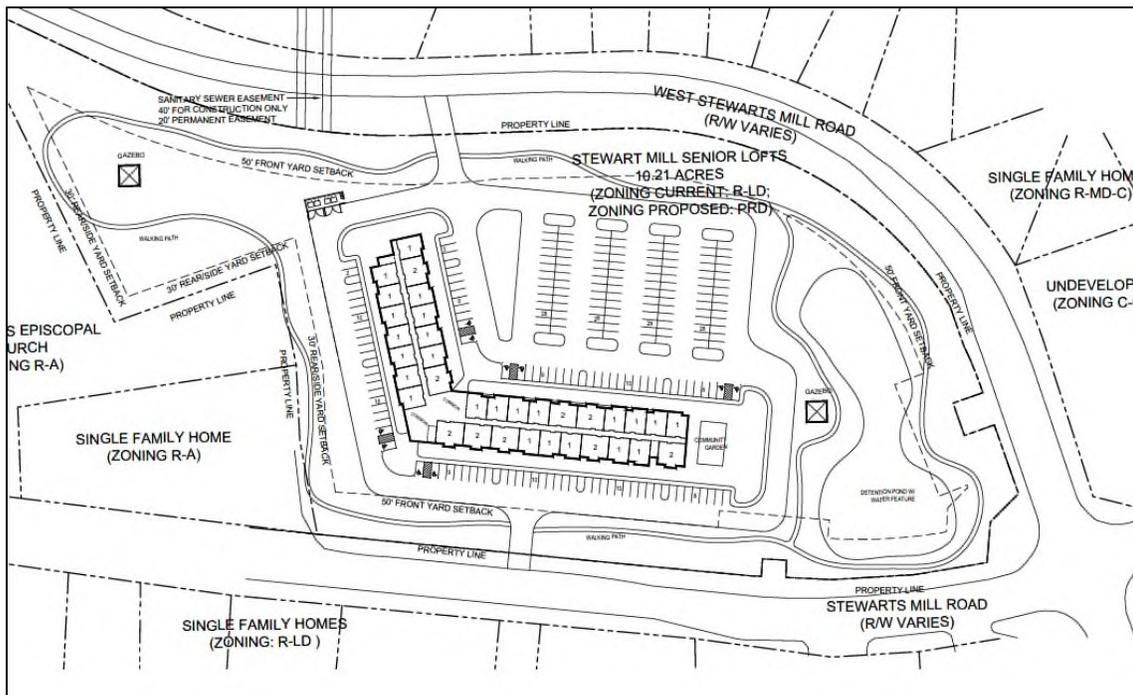
B. Project Type and Target Market

Stewart Mill Senior Lofts will target very low to moderate income older adult and senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

Stewart Mill Senior Lofts’ 102 rental units will be contained within a three-story high-rise building with secured entrances, interior hallways, and elevator service. The community room, fitness center, and compute center will be integrated into the building while a community garden will be adjacent to the building in the eastern portion of the site and two gazebos will also be on the site with a walking path circling the building along the edge of the site (Figure 1). The community will have two entrances with one to the north on West Stewart Mill Road and the other on Stewart Mill Road to the south and surface parking will be adjacent to the building.

Figure 1 Site Plan, Stewart Mill Senior Lofts



Source: MVAH Partners



D. Detailed Project Description

1. Project Description

- Stewart Mill Senior Lofts will offer 102 units including 75 one-bedroom units (73.5 percent) and 27 two-bedroom units (26.5 percent).
- Thirty-one units will target senior households (55+) earning up to 50 percent AMI and 60 units will target 60 percent AMI. The subject property will also offer 11 unrestricted market rate units.
- One-bedroom units will have one bathroom and 650 heated square feet.
- Two-bedroom units will have two bathrooms and 857 heated square feet.
- Stewart Mill Senior Lofts’ rents will include water, sewer, and trash removal. Tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Stewart Mill Senior Lofts

Developer Proposed								
# Bed	# Bath	Building Type	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
1	1	High-Rise	50% AMI	20	650	\$644	\$63	\$707
1	1	High-Rise	60% AMI	48	650	\$799	\$63	\$862
1	1	High-Rise	Market	7	650	\$967	\$63	\$1,030
1BR Subtotal/Avg				75	650	\$773		
2	2	High-Rise	50% AMI	11	857	\$762	\$83	\$845
2	2	High-Rise	60% AMI	12	857	\$948	\$83	\$1,031
2	2	High-Rise	Market	4	857	\$1,134	\$83	\$1,217
2 BR Subtotal/Avg				27	857	\$900		
Total				102				

Rents include water, sewer, and trash removal

Source: MVAH Partners

Table 2 Unit Features and Community Amenities, Stewart Mill Senior Lofts

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, garbage disposal, and microwave • Washer and dryer connections • Grab bars and emergency call systems • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Computer center • Fitness center • Gardening • Walking path • Two gazebos • Elevator

2. Other Proposed Units

None.



3. Proposed Timing of Development

Stewart Mill Senior Lofts is expected to begin construction in 2022 with construction completed in July 2023. The placed-in-service year for the purpose of this analysis is 2024 given this will be the first full year the subject property is open.



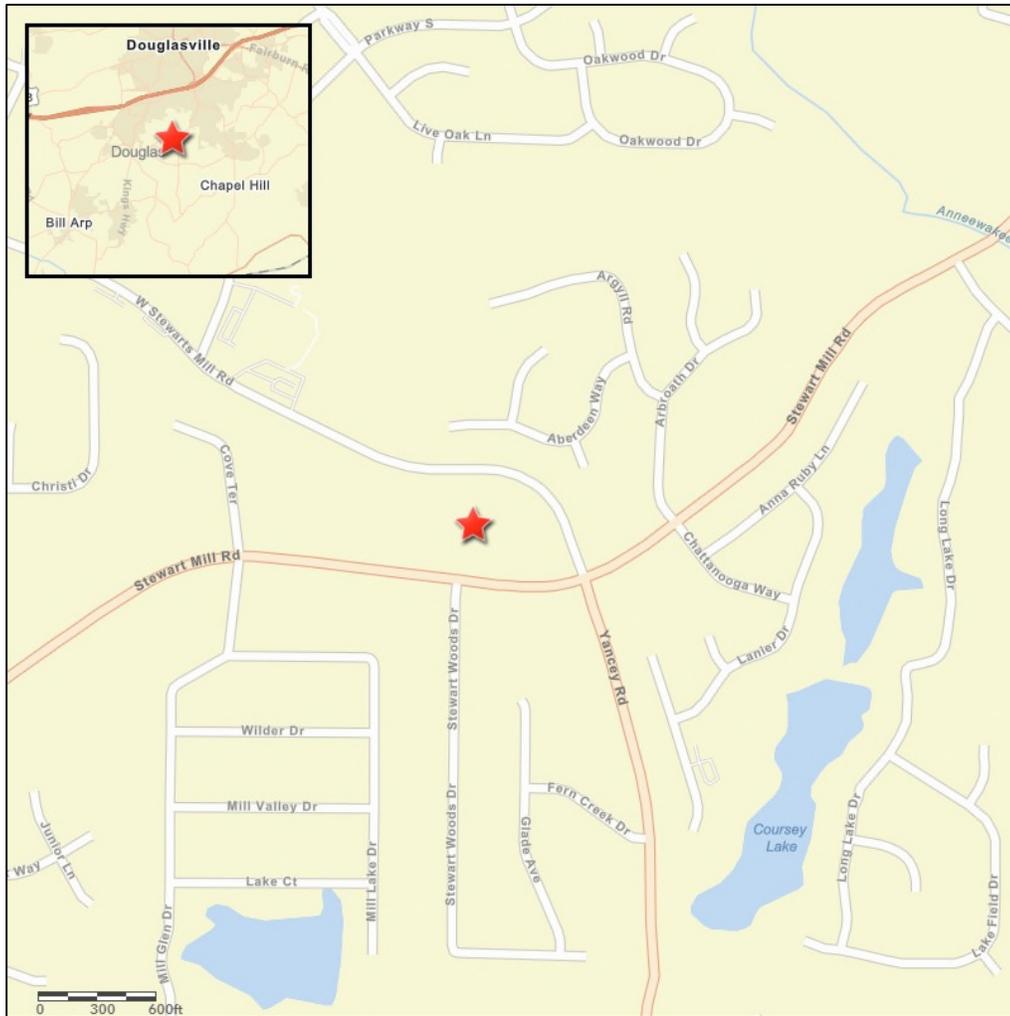
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the northwestern corner of the intersection of W Stewart Mill Road/Yancey Road and Stewart Mill Road in southern Douglasville, Douglas County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is wooded with no existing structures (Figure 2). Stewart Mill Senior Lofts will offer 102 age-restricted apartments.

Figure 2 Views of Subject Site



Site facing north from Stewart Mill Road



Stewart Mill Road facing east (site on the left)



Site facing northwest from the intersection of W Stewart Mill Road and Stewart Mill Road



W Stewart Mill Road facing north (site on the left)

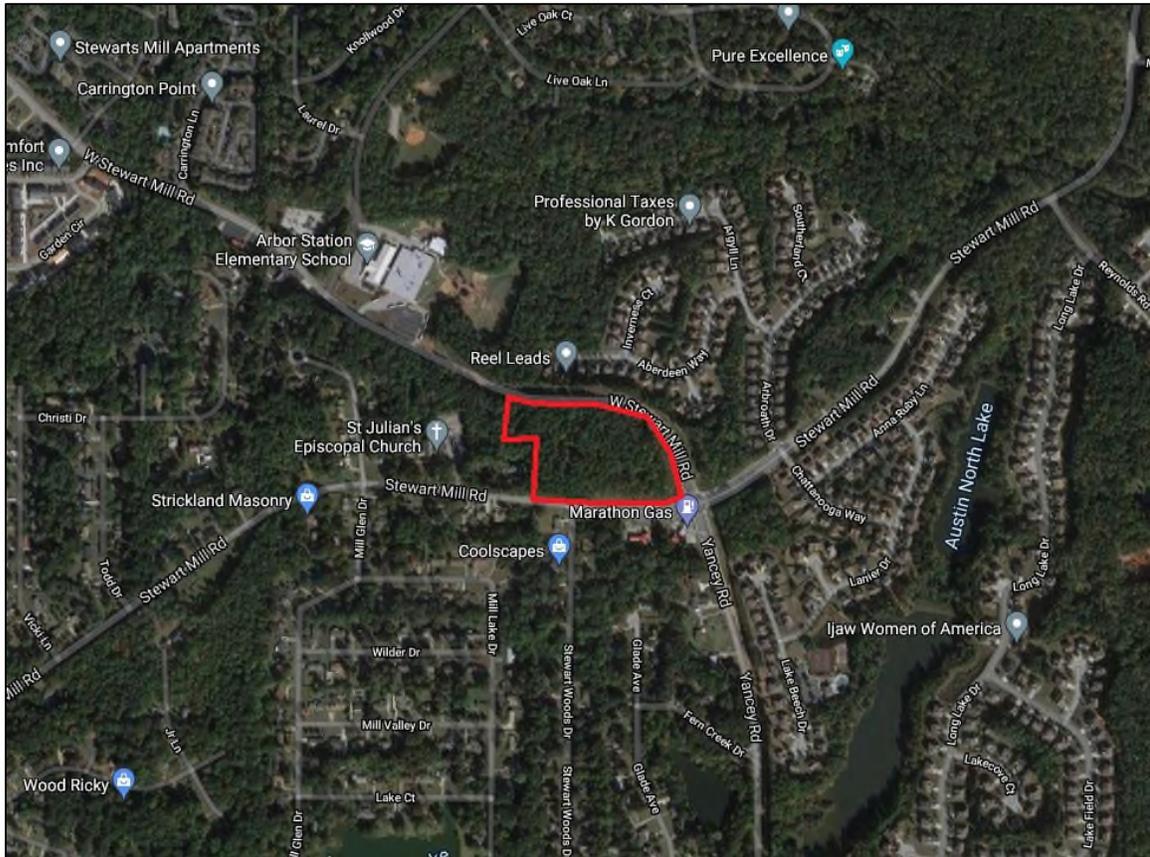


W Stewart Mill Road facing east (northern portion of the site on the right)

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established residential neighborhood with well-maintained single-family detached homes the most common land uses within one-half mile. Single-family detached home surround the site in every direction while other surrounding land uses include Arbor Station Elementary School to the north, a convenience store (Marathon) and car wash to the south, and St Julian’s Episcopal Church to the west (Figure 3). Two multi-family rental communities (Carrington Point and Stewarts Mill) are also within one-half mile northwest of the site on W Stewart Mill Road.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes and Arbor Station Elementary Station
- **East:** Single-family detached homes
- **South:** Single-family detached homes, Stewart Mill Car Wash, and Marathon (convenience store)
- **West:** Single-family detached homes and St Julian's Episcopal Church



Single-family detached home to the south on Stewart Woods Drive

Figure 4 Views of Surrounding Land Uses



Single-family detached homes to the southwest on Stewart Mill Road



Single-family detached home to the east



Marathon convenience store to the south



Arbor Station Elementary School to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

Stewart Mill Senior Lofts will be in Douglasville, a growing exurban city along Interstate 20 roughly 20 miles west of Downtown Atlanta. Downtown Douglasville is roughly four miles north of the site and is comprised primarily of small business, retailers, restaurants, and municipal services along E Broad Street. Single-family detached homes and apartments surround the downtown area with commercial uses common along the major thoroughfares. Arbor Place Mall is roughly two miles north of the site on the south side of Interstate 20 and another concentration of shopping is northwest of the site near the intersection of Bill Arp Road and Interstate 20 less than two miles from the site. Industrial uses are scattered along the outskirts of the city.

2. Neighborhood Planning Activities

RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property. Several new for-sale single-family detached home neighborhoods are under construction in Douglasville with homes generally ranging from \$300,000 to \$400,000. Additionally, five multi-family rental communities have either been awarded Low Income Tax Credits, received zoning approval, or are under construction in the city (planned multi-family development is described in more detail in the Multi-Family Pipeline section of this report on page 56).

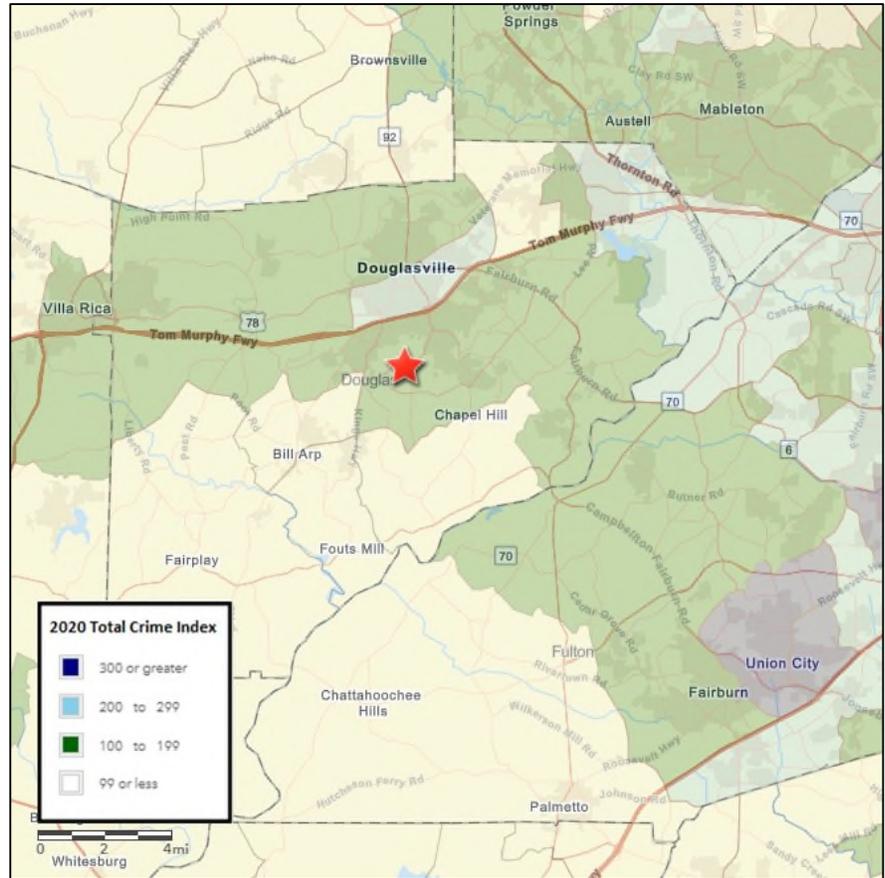
In 2018, the City of Douglasville updated its Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. The 2008 Douglas County Comprehensive Transportation Plan (CTP) addresses multi-modal transportation issues through 2033. The purpose of this plan was to improve the ability for residents of Douglasville and surround Douglas County to move within, to/from, and through the City of Douglasville. The plan addressed various modes of transportation, including automobile, bicycle, pedestrian, transit, and high occupancy vehicle (HOV) lanes. The County has already begun to complete these projects as money has become available from federal, state, and local sources. In 2017, the City of Douglasville adopted the Downtown Master Plan & 10- Year Strategic Plan. Transportation recommendations included redesigning various corridors for easier navigation and better bicycle and pedestrian infrastructure. In addition to these redesigning projects, there are recommendations to fill in the gaps within the already existing infrastructure to create a more complete network. To promote more economic development, this plan recommended rebranding Church Street as “Main Street”, creating a Tax Allocation District, recruiting businesses, and promoting the renovation and redevelopment of historic buildings such as the old City Hall. Alongside economic development strategies, this plan recommended activating spaces within downtown through playable art and a public art program. Overall, this plan recommended \$42 million dollars in projects over a ten-year period.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Most of the market area including the location of the surveyed comparable communities has an above average crime risk so we do not expect crime or the perception of crime to negatively impact the subject property’s marketability more so than existing multi-family communities. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Stewart Mill Senior Lofts will have excellent visibility from both W Stewart Mill Road and Stewart Mill Road, both with steady traffic.

2. Vehicular Access

Stewart Mill Senior Lofts will be accessible via two entrance with an entrance on W Stewart Mill Road to the north and Stewart Mill Road to the south. Both thoroughfares have sufficient breaks in traffic; RPRG does not anticipate problems with accessibility.



3. Availability of Public Transit and Interregional Transit

Connect Douglas provides public transportation throughout Douglas County. Connect Douglas is a commuter-oriented program that operates work-trip vanpools, offers transportation assistance to senior adults and disabled individuals, provides carpool-matching assistance, builds, and maintains commuter facilities and participates in transit and public transportation planning and marketing. Connect Douglas offers four fixed bus routes and a complimentary ADA paratransit service while it also offers a Transportation Voucher Program for senior adults and disabled individuals. The Voucher Program aids seniors and the disabled with planning trips, particularly trips that offer a connection with a neighboring transportation provider such as MARTA or CobbLinc. The closest route to the subject site is along Stewart Parkway roughly one mile northwest of the site.

From a regional perspective, the subject site is 1.8 miles south of access to Interstate 20 via Bill Arp Road. Interstate 20 connects to the Atlanta Metro Area to the east including Interstate 285 and downtown Atlanta roughly 17 and 23 miles from the site, respectively. Interstate 20 also connects to Birmingham and many smaller cities to the west. Several state and U.S. Highways cross through Douglasville including U.S. Highway 78 and State Highways 5 and 92 which connect to the region; State Highway 5 is roughly one mile west of the site via W Stewart Mill Road. Hartsfield-Jackson International Airport is roughly 25 miles southeast of the subject site via Interstate 20 to Interstate 285.

4. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

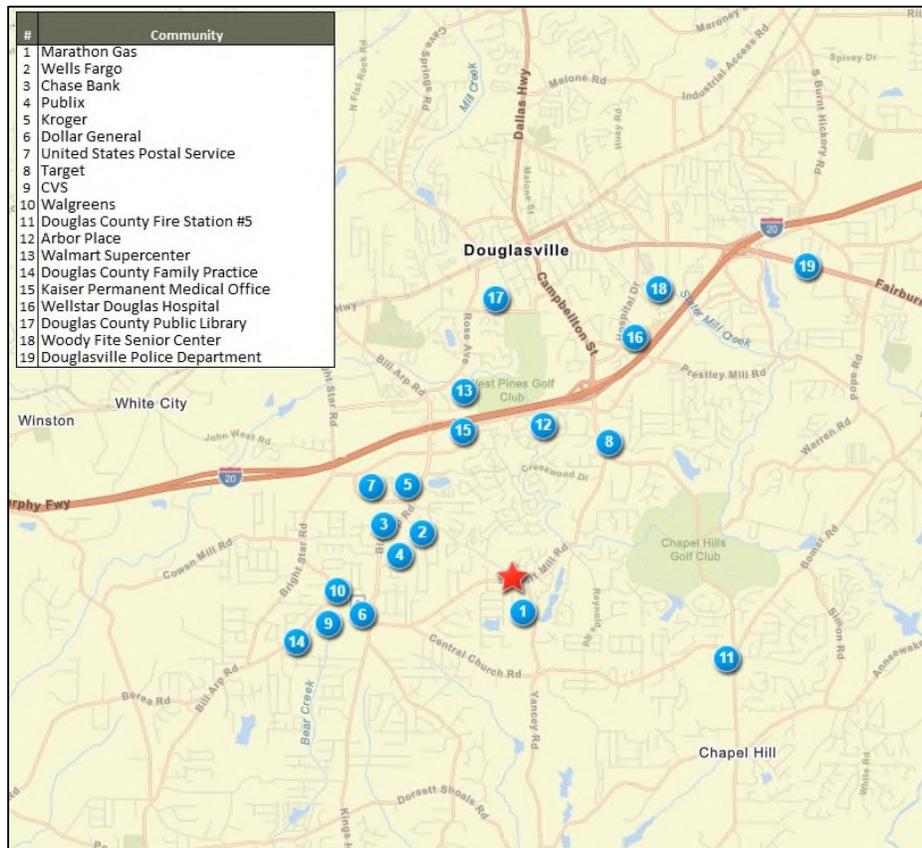


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Marathon Gas	Convenience Store	5259 Stewart Mill Rd.	0.1 mile
Wells Fargo	Bank	3298 GA-5	1 mile
Chase Bank	Bank	3296 GA-5	1 mile
Publix	Grocery	3316 GA-5	1 mile
Kroger	Grocery	3251 GA-5	1.1 miles
Dollar General	General Retail	6040 Central Church Rd.	1.5 miles
United States Postal Service	Post Office	6000 Stewart Pkwy.	1.5 miles
Target	General Retail	2950 Chapel Hill Rd.	1.6 miles
CVS	Pharmacy	3674 GA-5	1.7 miles
Walgreens	Pharmacy	3687 GA-5	1.7 miles
Douglas County Fire Station #5	Fire	3901 Chapel Hill Rd.	2 miles
Arbor Place	Mall	6700 Douglas Blvd.	2 miles
Walmart Supercenter	General Retail	7001 Concourse Pkwy.	2 miles
Douglas County Family Practice	Doctor/Medical	3872 GA-5	2.3 miles
Kaiser Permanente Medical Office	Doctor/Medical	6875 Douglas Blvd.	2.3 miles
Wellstar Douglas Hospital	Hospital	8954 Hospital Dr.	2.8 miles
Douglas County Public Library	Library	6810 Selman Dr.	3.3 miles
Woody Fite Senior Center	Senior Center	1000 Simeon Springer Ct.	3.3 miles
Douglasville Police Department	Police	2083 Fairburn Rd.	4.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Wellstar Douglas Hospital is the primary medical provider in Douglas County, located on Hospital Drive roughly three miles northeast of the subject site. The 102-bed hospital offers services including emergency care, labor and delivery, heart care, imaging, surgery, and general medicine.

Douglas County Family Practice and Kaiser Permanente offer medical services just over two miles from the site and additional medical services are near Wellstar Douglas Hospital roughly three miles to the northeast.

Senior Services

Woodie Fite Senior Center is 3.3 miles northeast of the site and is an adult recreation and educational facility for those ages 55 and older. The center is part of Douglas County Senior Services that serves active adults with activities, fitness classes, services, and trips. Woodie Fite Senior Center is open Monday through Friday and also offers warm lunches each day.

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.

Two grocery stores (Kroger and Publix), two banks (Wells Fargo and Chase Bank), a convenience store (Marathon), and two pharmacies (CVS and Walgreens) are within two miles of the site including many within roughly one mile primarily along State Highway 5 to the west.

Comparison Goods

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Dollar General is 1.5 miles west of the site while Walmart Supercenter, Target, and Arbor Place (mall) are within two miles. Arbor Place is the closest regional shopping mall on Douglas Blvd two miles to the northeast of the site. The mall is anchored by Dillard’s, Macy’s, and JCPenney and offers many smaller retailers and a food court.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Stewart Mill Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 56.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including shopping, pharmacies, grocery stores, banks, and convenience stores within two miles. A senior center is just over three miles from the site. Stewart Mill Senior Lofts will have excellent visibility and will be within two miles of Interstate 20 which connects Douglasville to the region including the Atlanta Metro Area to the east. The site is suitable for the proposed development of a mixed-income age-restricted rental community.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Stewart Mill Market Area consists of all but one census tract in Douglas County including all or portions of the cities of Douglasville and Villa Rica as well as Lithia Springs (Census Designated Place) (Map 4). Interstate 20 roughly bisects the market area while several State Highways provide connectivity to the southern and northern portions of the county/market area. The Stewart Mill Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines in every direction. A large sparsely populated tract in southwestern Douglas County was excluded from the market area as it would increase the geographic size of the market area significantly and likely does not contain many senior renter households.

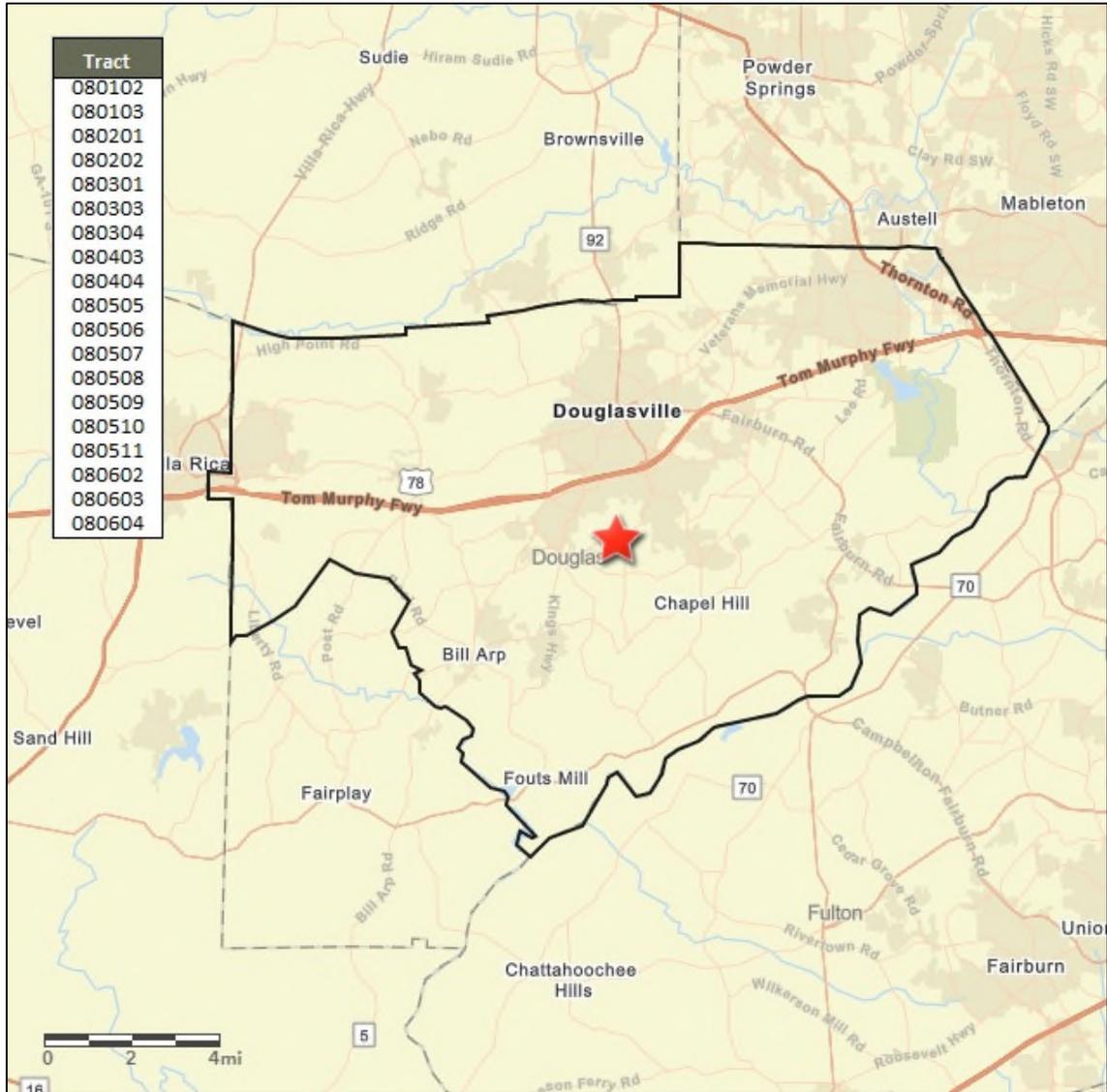
The boundaries of the Stewart Mill Market Area and their approximate distance from the subject site are:

North: Cobb County / Paulding County	(6.9 miles)
East: Fulton County / Cobb County	(9.5 miles)
South: Fulton County	(5.8 miles)
West: Carroll County	(8.7 miles)

The Stewart Mill Market Area is compared to a Bi-County Market Area comprised of Douglas and Paulding counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Stewart Mill Market Area.



Map 4 Stewart Mill Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Stewart Mill Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Stewart Mill Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. Demographic data is presented for 2010, 2021, and 2024 per DCA's 2021 Market Study Guide.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic in the conclusion of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Stewart Mill Market Area had strong population and household growth from 2000 to 2010 with the net addition of 36,946 people (42.5 percent) and 12,656 households (40.9 percent) between Census counts (Table 4); annual growth rates were 3.6 percent for population and 3.5 percent for households. Growth is estimated to have slowed over the past 11 years but remained steady with the net addition of 13,851 people (11.2 percent) and 4,847 households (11.1 percent) from 2010 to 2021; annual growth was 1,259 people (1.0 percent) and 441 households (1.0 percent) over this period.

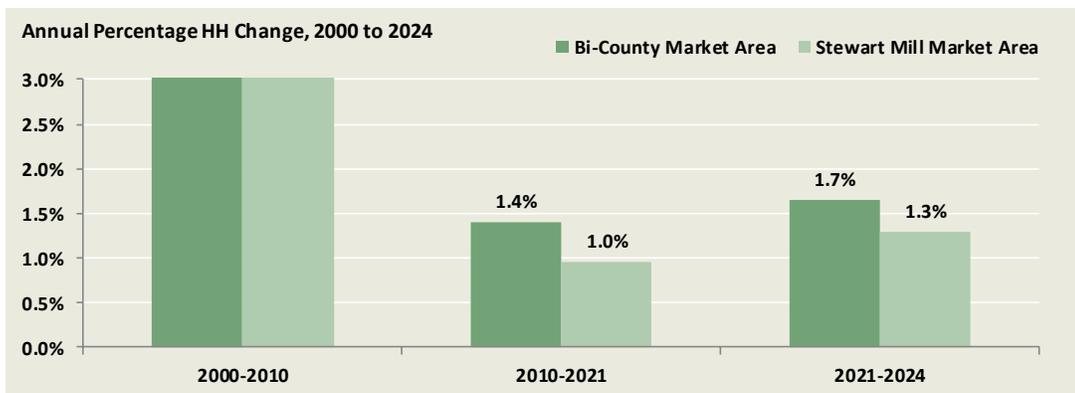
Population and household growth rates in the Bi-County Market Area were faster over the past 21 years with annual average household growth of 4.5 percent from 2000 to 2010 and 1.4 percent from 2010 to 2021. The Bi-County Market Area's net growth over the past 11 years was 47,229 people and 15,760 households.



Table 4 Population and Household Projections

		Bi-County Market Area				Stewart Mill Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	173,852					86,850				
2010	274,727	100,875	58.0%	10,088	4.7%	123,796	36,946	42.5%	3,695	3.6%
2021	321,956	47,229	17.2%	4,294	1.5%	137,647	13,851	11.2%	1,259	1.0%
2024	338,482	16,525	5.1%	5,508	1.7%	143,068	5,421	3.9%	1,807	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	60,911					30,977				
2010	94,729	33,818	55.5%	3,382	4.5%	43,633	12,656	40.9%	1,266	3.5%
2021	110,489	15,760	16.6%	1,433	1.4%	48,480	4,847	11.1%	441	1.0%
2024	116,053	5,563	5.0%	1,854	1.7%	50,383	1,904	3.9%	635	1.3%

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



2. Projected Trends

Growth is expected to accelerate in the Stewart Mill Market Area over the next three years with the annual addition of 1,807 people (1.3 percent) and 635 households (1.3 percent) from 2021 to 2024. Annual growth rates in the Bi-County Market Area are projected to remain faster than in the Stewart Mill Market Area on a percentage basis at 1.7 percent among both population and households over the next three years.

The average household size in the market area of 2.81 persons per household in 2021 is expected to increase slightly to 2.82 persons in 2024 (Table 5).

Table 5 Persons per Household, Stewart Mill Market Area

Average Household Size			
Year	2010	2021	2024
Population	123,796	137,647	143,068
Group Quarters	1,368	1,396	1,004
Households	43,633	48,480	50,383
Avg. HH Size	2.81	2.81	2.82

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

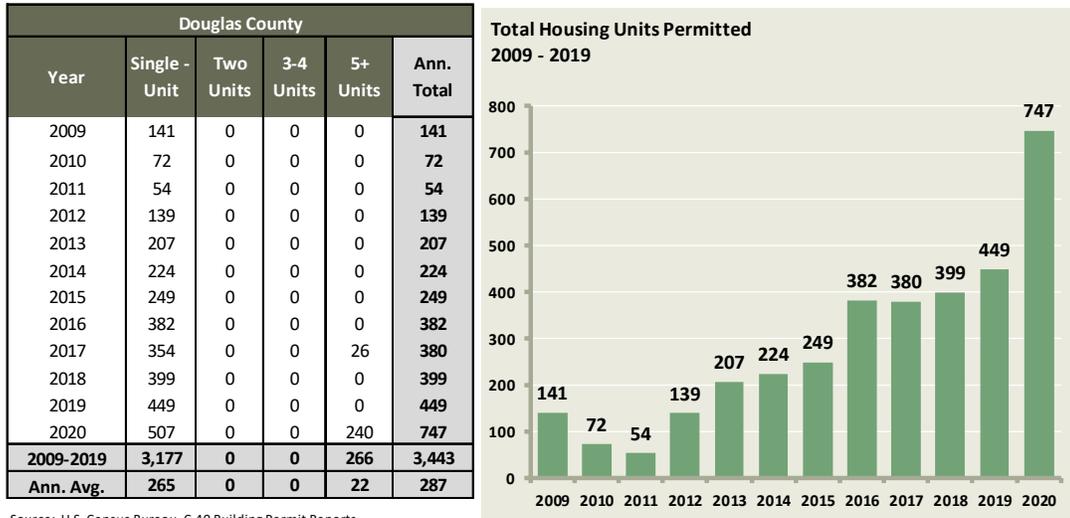
3. Building Permit Trends

Permitted units in Douglas County dropped to a low of 54 in 2011 during the previous recession-era before steadily increasing to 449 permitted units in 2019 and then jumping significantly to 747 permitted units in 2020 (Table 6). Permit activity over the past five years averaged 471 permitted units compared to an annual average of 102 permitted units from 2009 to 2012, a 464 percent increase.



Most permitted units (92.3 percent) in Douglas County are single-family detached homes while the balance (6.7 percent) is in structures with five or more units. Nearly all units permitted in structures with five or more units over the past 12 years were permitted in 2020 (240 of 266 units).

Table 6 Building Permits by Structure Type, Douglas County



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

4. Trends in Older Adult Households

Senior householders (ages 55 and older) have increased significantly faster than total households since 2010 on a percentage basis in the Stewart Mill Market Area; senior household growth includes both net migration and aging in place. The Stewart Mill Market Area had 13,350 households with householder age 55+ as of the 2010 Census and is estimated to have added 451 households with householder age 55+ per year from 2010 to 2021 (2.9 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.2 percent or 409 households from 2021 to 2024.

Table 7 Trends in Senior Households, Stewart Mill Market Area

Stewart Mill Market Area				Change 2010 to 2021				Change 2021 to 2024			
				Total		Annual		Total		Annual	
Age of HH	2010	2021	2024	#	%	#	%	#	%	#	%
55 to 61	5,174 38.8%	6,167 33.7%	6,294 32.2%	993 19.2%	90 1.6%	127 2.1%	42 0.7%				
62-64	1,936 14.5%	2,643 14.4%	2,698 13.8%	707 36.5%	64 2.9%	55 2.1%	18 0.7%				
65 to 74	4,023 30.1%	6,209 33.9%	6,670 34.1%	2,186 54.3%	199 4.0%	462 7.4%	154 2.4%				
75 and older	2,217 16.6%	3,295 18.0%	3,877 19.8%	1,078 48.6%	98 3.7%	582 17.7%	194 5.6%				
Householders 55+	13,350	18,313	19,539	4,963 37.2%	451 2.9%	1,226 6.7%	409 2.2%				
All Households	43,633	48,480	50,383	4,847 11.1%	441 1.0%	1,904 3.9%	635 1.3%				

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

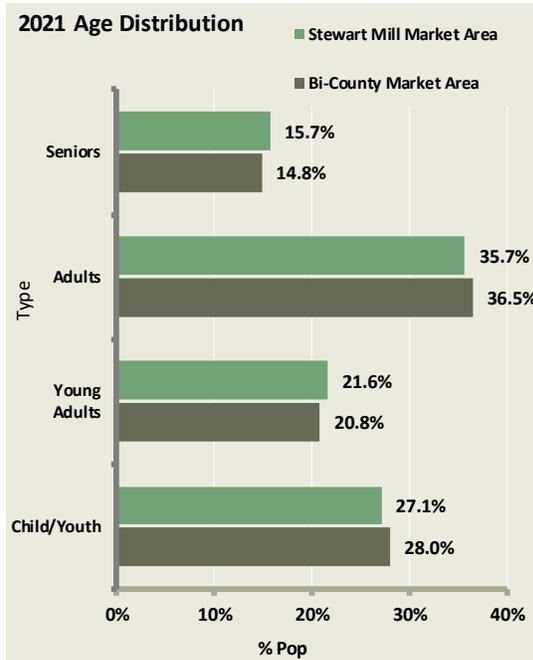
The Stewart Mill Market Area and Bi-County Market Area populations both have the same median age of 35 years. Reflecting the large percentage of families, the Stewart Mill Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the



Stewart Mill Market Area’s population at 35.7 percent and Children/Youth under the age of 20 account for 27.1 percent of the population (Table 8). Young Adults comprise 21.6 percent of the Stewart Mill Market Area’s population while Seniors age 62 and older account for 15.7 percent. The Bi-County Market Area has a larger proportion of Adults and Children/Youth when compared to the Stewart Mill Market Area while the Stewart Mill Market Area has a larger proportion of Young Adults and Seniors.

Table 8 Age Distribution

2021 Age Distribution	Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%
Children/Youth	89,991	28.0%	37,280	27.1%
Under 5 years	21,926	6.8%	9,187	6.7%
5-9 years	23,349	7.3%	9,593	7.0%
10-14 years	23,442	7.3%	9,694	7.0%
15-19 years	21,274	6.6%	8,806	6.4%
Young Adults	66,875	20.8%	29,710	21.6%
20-24 years	18,900	5.9%	8,420	6.1%
25-34 years	47,975	14.9%	21,289	15.5%
Adults	117,399	36.5%	49,080	35.7%
35-44 years	45,173	14.0%	18,690	13.6%
45-54 years	45,538	14.1%	18,990	13.8%
55-61 years	26,687	8.3%	11,400	8.3%
Seniors	47,692	14.8%	21,578	15.7%
62-64 years	11,437	3.6%	4,886	3.5%
65-74 years	23,751	7.4%	10,897	7.9%
75-84 years	9,884	3.1%	4,559	3.3%
85 and older	2,619	0.8%	1,237	0.9%
TOTAL	321,956	100%	137,647	100%
Median Age	35		35	



Source: Esri; RPRG, Inc.

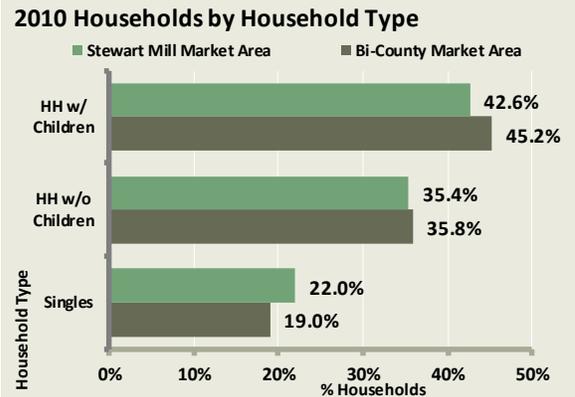
Households with children were the most common household type in the Stewart Mill Market Area as of the 2010 Census at 42.6 percent. Over one-third (35.4 percent) of Stewart Mill Market Area households were multi-person households without children including 23.7 percent married households without children which includes empty nesters. Single-person households were the least common household type in both areas at 22.0 percent in the Stewart Mill Market Area and 19.0 percent in the Bi-County Market Area (Table 9). The Bi-County Market Area had a larger proportion of multi-person households (with and without children) when compared to the Stewart Mill Market Area.



Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%
Married w/Children	29,129	30.7%	11,292	25.9%
Other w/ Children	13,685	14.4%	7,309	16.8%
Households w/ Children	42,814	45.2%	18,601	42.6%
Married w/o Children	24,217	25.6%	10,360	23.7%
Other Family w/o Children	5,875	6.2%	3,158	7.2%
Non-Family w/o Children	3,855	4.1%	1,928	4.4%
Households w/o Children	33,947	35.8%	15,446	35.4%
Singles	17,968	19.0%	9,586	22.0%
Total	94,729	100%	43,633	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 36 percent of households in the Stewart Mill Market Area rent in 2021, higher than the 26.0 percent renter percentage in the Bi-County Market Area; renter households increased significantly in both areas since 2000 (Table 10). The renter percentage in the Stewart Mill Market Area is projected to increase to 36.3 percent in 2024.

Table 10 Households by Tenure 2000 - 2024

Bi-County Market Area	2000		2010		2021		2024	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	48,936	80.3%	72,150	76.2%	81,790	74.0%	86,547	74.6%
Renter Occupied	11,975	19.7%	22,579	23.8%	28,699	26.0%	29,506	25.4%
Total Occupied	60,911	100%	94,729	100%	110,489	100%	116,053	100%
Total Vacant	3,188		9,073		8,791		10,260	
TOTAL UNITS	64,099		103,802		119,280		126,313	

Stewart Mill Market Area	2000		2010		2021		2024	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	22,849	73.8%	29,832	68.4%	31,182	64.3%	32,088	63.7%
Renter Occupied	8,128	26.2%	13,801	31.6%	17,298	35.7%	18,295	36.3%
Total Occupied	30,977	100.0%	43,633	100.0%	48,480	100.0%	50,383	100.0%
Total Vacant	1,932		4,821		4,066		4,389	
TOTAL UNITS	32,909		48,454		52,546		54,772	

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

Renter percentages are lower among senior households in both the Stewart Mill Market Area and Bi-County Market Area. The Stewart Mill Market Area has an estimated 3,926 senior renter households with householder age 55+ as of 2021, 21.4 percent of the senior household base (Table 11). The Bi-County Market Area’s senior renter percentage is lower at 17.9 percent.



Table 11 Senior Households by Tenure (55+)

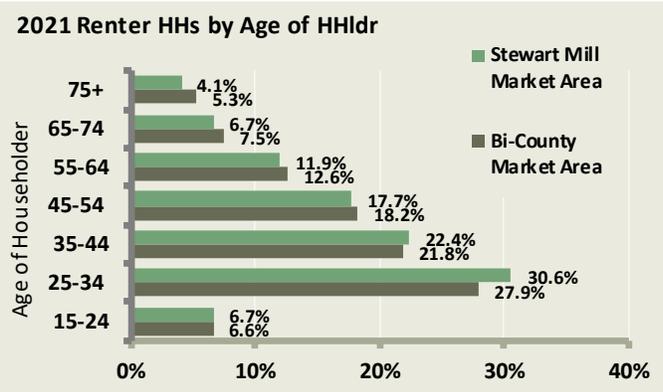
Senior Households 55+	Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%
2021 Households				
Owner Occupied	33,470	82.1%	14,387	78.6%
Renter Occupied	7,301	17.9%	3,926	21.4%
Total Occupied	40,771	100.0%	18,313	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Stewart Mill Market Area at 70.6 percent of renter households including 52.8 percent ages 25-44. A significant percentage (22.7 percent) of Stewart Mill Market Area renters are ages 55 years and older and 6.7 percent are under the 25 years old (Table 12). The Bi-County Market Area has a larger proportion of renter households ages 45 and older when compared to the Stewart Mill Market Area (43.7 percent versus 40.4 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,903	6.6%	1,156	6.7%
25-34 years	8,004	27.9%	5,288	30.6%
35-44 years	6,262	21.8%	3,867	22.4%
45-54 years	5,230	18.2%	3,062	17.7%
55-64 years	3,611	12.6%	2,063	11.9%
65-74 years	2,158	7.5%	1,158	6.7%
75+ years	1,532	5.3%	705	4.1%
Total	28,699	100%	17,298	100%

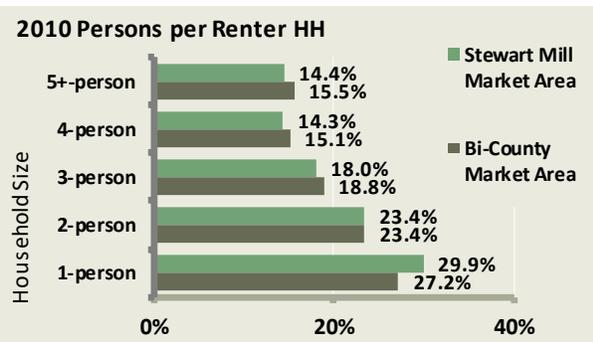


Source: Esri, Real Property Research Group, Inc.

The Stewart Mill Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly 53 percent of Stewart Mill Market Area renter households had one or two people (29.9 percent were single-person households), 32.3 percent had three or four people, and 14.4 percent were larger households with five or more people (Table 13). The Bi-County Market Area had a smaller proportion of single-person renter households when compared to the Stewart Mill Market Area (27.2 percent versus 29.9 percent) and a larger proportion of renter households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%
1-person hhld	6,136	27.2%	4,124	29.9%
2-person hhld	5,287	23.4%	3,227	23.4%
3-person hhld	4,247	18.8%	2,479	18.0%
4-person hhld	3,404	15.1%	1,979	14.3%
5+ person hhld	3,505	15.5%	1,992	14.4%
TOTAL	22,579	100%	13,801	100%



Source: 2010 Census

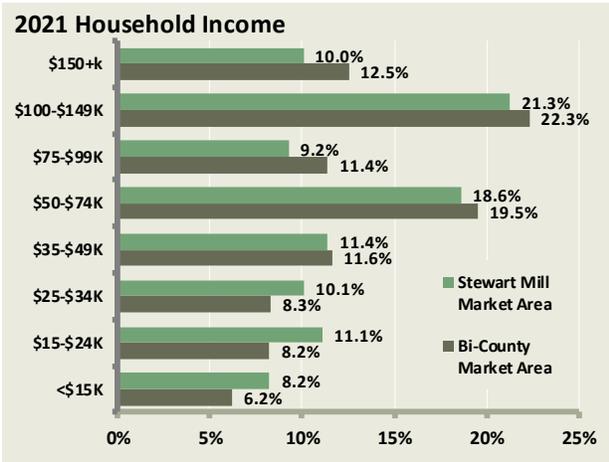


3. Income Characteristics

The 2021 median income in the Stewart Mill Market Area is \$62,329 per year, \$7,836 or 11.2 percent below the \$70,165 median in the Bi-County Market Area (Table 14). Roughly 19 percent of Stewart Mill Market Area households earn less than \$25,000, 21.5 percent earn \$25,000 to \$49,999, and 18.6 percent earn \$50,000 to \$74,999. Approximately 41 percent of Stewart Mill Market Area households earn upper incomes of at least \$75,000 including 31.3 percent earning \$100,000 or more. The Bi-County Market Area has a higher percentage of households earning incomes of at least \$35,000 when compared to the Stewart Mill Market Area (77.4 percent versus 70.6 percent).

Table 14 Household Income

Estimated 2021 Household Income		Bi-County Market Area		Stewart Mill Market Area	
		#	%	#	%
less than	\$15,000	6,813	6.2%	3,990	8.2%
	\$15,000 - \$24,999	9,075	8.2%	5,377	11.1%
	\$25,000 - \$34,999	9,134	8.3%	4,895	10.1%
	\$35,000 - \$49,999	12,820	11.6%	5,529	11.4%
	\$50,000 - \$74,999	21,574	19.5%	9,022	18.6%
	\$75,000 - \$99,999	12,600	11.4%	4,478	9.2%
	\$100,000 - \$149,999	24,650	22.3%	10,318	21.3%
	\$150,000 - Over	13,823	12.5%	4,871	10.0%
Total		110,489	100%	48,480	100%
Median Income		\$70,165		\$62,329	

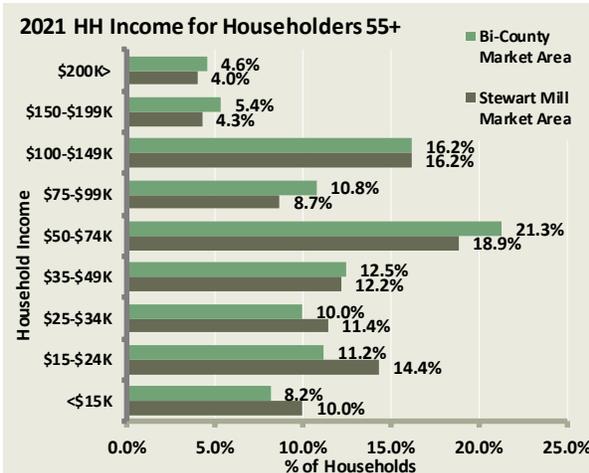


Source: Esri; Real Property Research Group, Inc.

Senior households (55+) in the Stewart Mill Market Area have a 2021 median income of \$52,704 per year, 13.4 percent lower than the \$59,652 median in the Bi-County Market Area (Table 15). The Stewart Mill Market Area includes a significant proportion of modest to moderate income senior households (55+) with 35.8 percent earning less than \$35,000 (24.3 percent earn less than \$25,000) and 31.0 percent earning \$35,000 to \$74,999. Approximately one-third (33.2 percent) of Stewart Mill Market Area senior households (55+) earn at least \$75,000.

Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+		Bi-County Market Area		Stewart Mill Market Area	
		#	%	#	%
less than	\$15,000	3,325	8.2%	1,831	10.0%
	\$15,000 - \$24,999	4,565	11.2%	2,628	14.4%
	\$25,000 - \$34,999	4,064	10.0%	2,094	11.4%
	\$35,000 - \$49,999	5,077	12.5%	2,230	12.2%
	\$50,000 - \$74,999	8,687	21.3%	3,454	18.9%
	\$75,000 - \$99,999	4,394	10.8%	1,594	8.7%
	\$100,000 - \$149,999	6,610	16.2%	2,962	16.2%
	\$150,000 - \$199,999	2,188	5.4%	787	4.3%
	\$200,000 - over	1,861	4.6%	733	4.0%
Total		40,771	100%	18,313	100%
Median Income		\$59,652		\$52,704	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

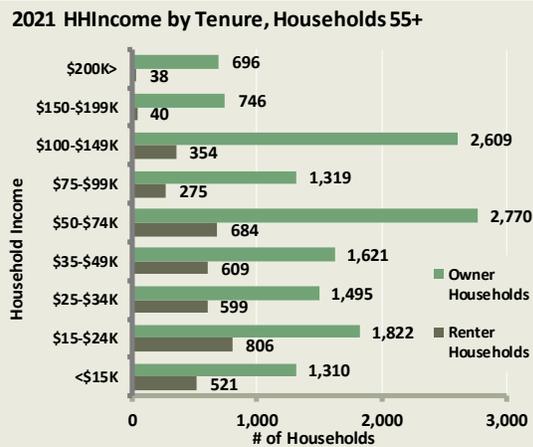


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (ages 55 and older) in the Stewart Mill Market Area is \$35,902 for renters and \$58,537 for owners (Table 16). Roughly one-third (33.8 percent) of senior renter households (55+) earn less than \$25,000, 30.8 percent earn \$25,000 to \$49,999, and 17.4 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure, Households 55+

Stewart Mill Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		521	13.3%	1,310	9.1%
\$15,000 - \$24,999		806	20.5%	1,822	12.7%
\$25,000 - \$34,999		599	15.3%	1,495	10.4%
\$35,000 - \$49,999		609	15.5%	1,621	11.3%
\$50,000 - \$74,999		684	17.4%	2,770	19.3%
\$75,000 - \$99,999		275	7.0%	1,319	9.2%
\$100,000 - \$149,999		354	9.0%	2,609	18.1%
\$150,000 - \$199,999		40	1.0%	746	5.2%
\$200,000 over		38	1.0%	696	4.8%
Total		3,926	100%	14,387	100%
Median Income		\$35,902		\$58,537	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Forty-six percent of senior renter households (65+) in the Stewart Mill Market Area pay at least 40 percent of income for rent (Table 17). Only 3.7 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Stewart Mill Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	518	3.0%
10.0 to 14.9 percent	1,595	9.2%
15.0 to 19.9 percent	2,468	14.3%
20.0 to 24.9 percent	2,134	12.3%
25.0 to 29.9 percent	2,191	12.7%
30.0 to 34.9 percent	1,642	9.5%
35.0 to 39.9 percent	893	5.2%
40.0 to 49.9 percent	1,596	9.2%
50.0 percent or more	3,579	20.7%
Not computed	677	3.9%
Total	17,293	100%
> 35% income on rent	6,068	36.5%

Households 65+		
#	%	
Less than 20.0 percent	190	11.9%
20.0 to 24.9 percent	262	16.4%
25.0 to 29.9 percent	166	10.4%
30.0 to 34.9 percent	92	5.8%
35.0 percent or more	831	52.0%
Not computed	57	3.6%
Total	1,598	100%
> 35% income on rent	831	53.9%
> 40% income on rent	46.0%	

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	28,772
1.00 or less occupants per room	28,415
1.01 or more occupants per room	357
Lacking complete plumbing facilities:	9
Overcrowded or lacking plumbing	366
Renter occupied:	
Complete plumbing facilities:	17,272
1.00 or less occupants per room	16,648
1.01 or more occupants per room	624
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	645
Substandard Housing	1,011
% Total Stock Substandard	2.2%
% Rental Stock Substandard	3.7%



7. EMPLOYMENT DATA

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Douglas County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

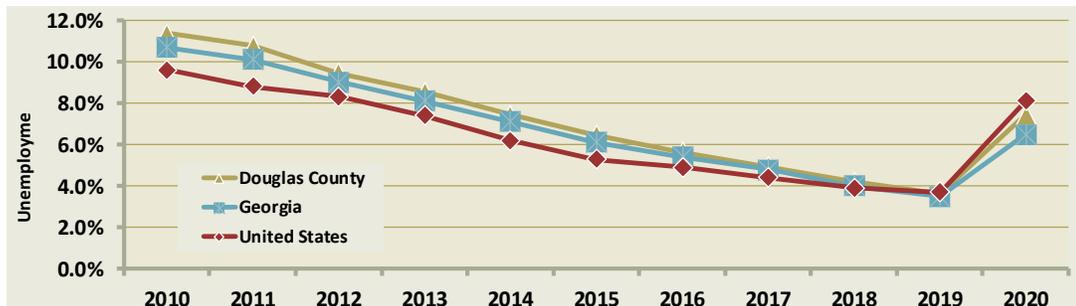
Douglas County’s labor force increased modestly from 2010 to 2015 with the net addition of 804 workers (1.2 percent) before growth accelerated over the past five years with the net addition of 4,729 workers (7.0 percent) from 2016 to 2020 even when accounting for a loss of roughly 1,000 workers in 2020 due to the pandemic. The number of employed workers increased at a faster rate since 2010 with the net addition of 7,749 employed workers (13.1 percent) from 2010 to 2020 which included a loss of 3,621 employed workers (5.1 percent) in 2020 during the pandemic. The number of unemployed workers decreased by roughly 65 percent from a peak of 7,583 in 2010 (during the previous recession-era) to 2,678 in 2019 before roughly doubling to 5,367 unemployed workers in 2020 which is still 29.2 percent below the previous recession’s peak in 2010 (Table 18).

Douglas County’s annual average unemployment in 2019 was 3.7 percent which was just above the state rate (3.5 percent) and equal to the national rate. Unemployment rates in all three areas increased in 2020 with the county’s unemployment rate (7.4 percent) between the state rate (6.5 percent) and national rate (8.1 percent).

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	66,764	66,842	66,743	67,225	67,571	67,568	70,232	72,725	73,033	73,229	72,297
Employment	59,181	59,644	60,426	61,482	62,550	63,209	66,273	69,127	69,955	70,551	66,930
Unemployment	7,583	7,198	6,317	5,743	5,021	4,359	3,959	3,598	3,078	2,678	5,367
Unemployment Rate											
Douglas County	11.4%	10.8%	9.5%	8.5%	7.4%	6.5%	5.6%	4.9%	4.2%	3.7%	7.4%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

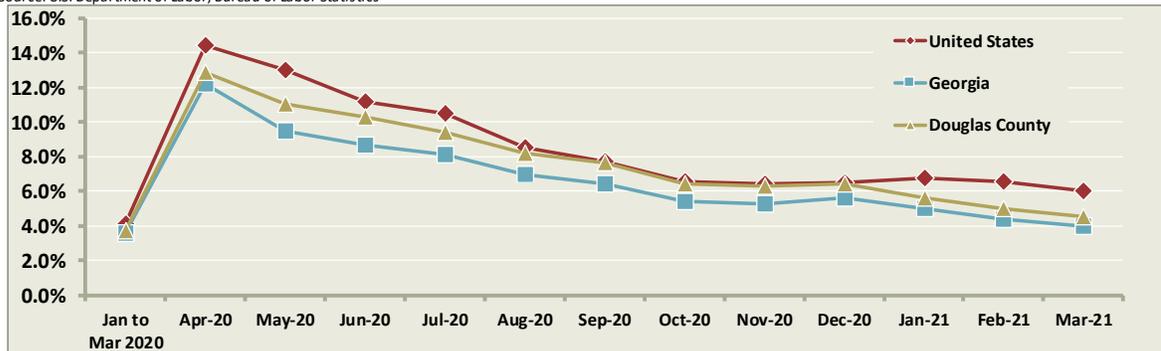
The impact of COVID-19 pandemic on the Douglas County economy is presented in recent monthly labor force and unemployment data (Table 19). Douglas County’s labor force and number of employed workers increased in the first quarter of 2020 before decreasing significantly in April at the onset of the pandemic. The county lost 3,867 workers (5.2 percent) and 10,146 employed workers (14.2 percent) from 2020 (1Q) to April 2020 and the number of unemployed workers more than tripled from 2,748 in the first quarter of 2020 to 9,027 in April. The total and employed labor force rebounded over the past year with the net addition of 3,078 total workers, 8,782 employed workers, and a reduction of 5,704 unemployed workers from April 2020 to March 2021. The county’s labor force in March 2021 eclipsed pre-pandemic levels and is at an all-time high while the employed portion of the labor force is within one percentage point of the 2019 figure.

During the first quarter of 2020, the average unemployment rate remained unchanged in the county while it rose slightly in the state and nation. The county’s unemployment rate climbed dramatically beginning in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. The county’s unemployment rate peaked at 12.9 percent in April, between state (12.2 percent) and national (14.4 percent) peaks, before improving significantly to 4.5 percent in March 2021 which is between the state rate (4.0 percent) and national rate (6.0 percent).

Table 19 Recent Monthly Labor Force and Unemployment Data

Monthly Unemployment	Jan to Mar												
	2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	74,109	70,242	71,774	71,636	71,419	70,471	70,525	72,845	73,062	73,260	72,347	73,125	73,320
Employment	71,361	61,215	63,869	64,272	64,691	64,706	65,144	68,175	68,455	68,546	68,274	69,447	69,997
Unemployment	2,748	9,027	7,905	7,364	6,728	5,765	5,381	4,670	4,607	4,714	4,073	3,678	3,323
Unemployment Rate													
Douglas County	3.7%	12.9%	11.0%	10.3%	9.4%	8.2%	7.6%	6.4%	6.3%	6.4%	5.6%	5.0%	4.5%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	5.0%	4.4%	4.0%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



C. Commutation Patterns

Reflecting the suburban/exurban location of the Stewart Mill Market Area, workers in the market area have a wide range of commute times. Roughly 39 percent of workers residing in the Stewart Mill Market Area commuted less than 25 minutes while 28.0 percent commuted 25 to 44 minutes and 27.3 percent commuted at least 45 minutes (Table 20).

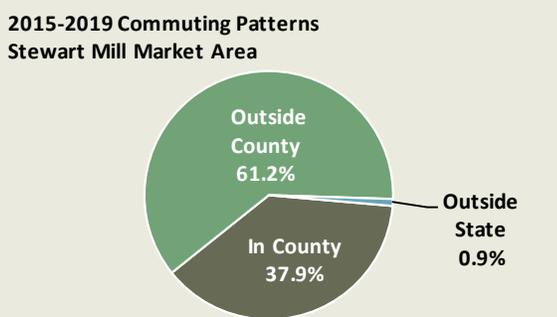
The majority (62.1 percent) of workers residing in the Stewart Mill Market Area worked outside Douglas County while 37.9 percent worked in the county. Roughly one percent of Stewart Mill Market Area workers were employed outside the state. The large proportion of workers commuting outside Douglas County reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the east.



Table 20 Commutation Data, Stewart Mill Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	60,403	94.2%	Worked in state of residence:	63,570	99.1%
Less than 5 minutes	879	1.4%	Worked in county of residence	24,295	37.9%
5 to 9 minutes	3,997	6.2%	Worked outside county of residence	39,275	61.2%
10 to 14 minutes	6,272	9.8%	Worked outside state of residence	582	0.9%
15 to 19 minutes	6,698	10.4%	Total	64,152	100%
20 to 24 minutes	7,052	11.0%			
25 to 29 minutes	3,278	5.1%			
30 to 34 minutes	9,201	14.3%			
35 to 39 minutes	2,343	3.7%			
40 to 44 minutes	3,156	4.9%			
45 to 59 minutes	8,372	13.1%			
60 to 89 minutes	7,054	11.0%			
90 or more minutes	2,101	3.3%			
Worked at home	3,749	5.8%			
Total	64,152				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

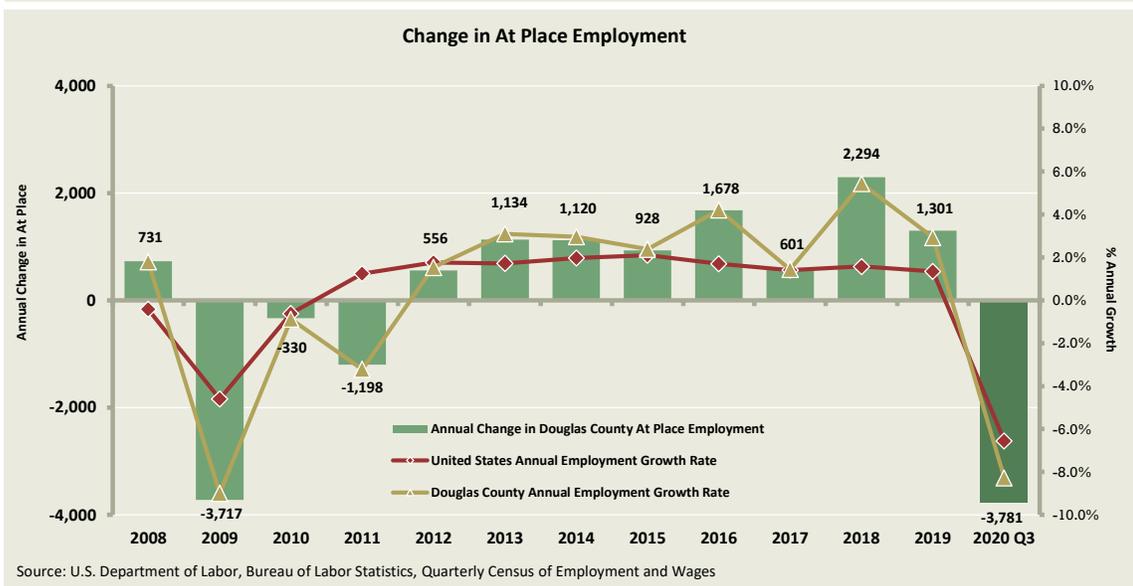
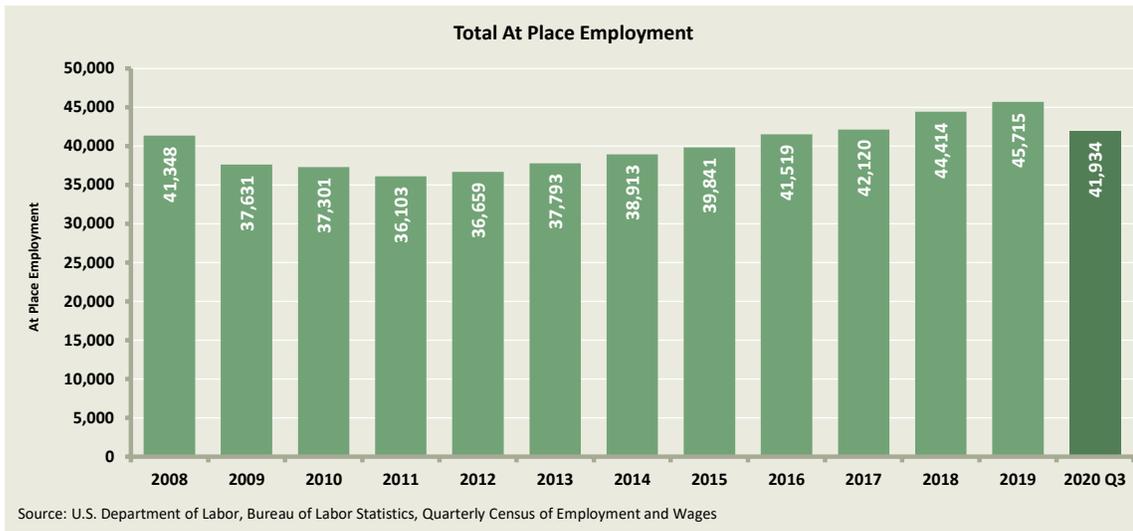
D. At-Place Employment

1. Trends in Total At-Place Employment

Douglas County added jobs in each of the past eight years with the net addition of 9,612 jobs (26.6 percent) from 2012 to 2019 (Figure 5). This recent growth is nearly double the 5,245 jobs lost during the previous recession-era (2009-2011) with At-Place Employment at an all-time high in 2019. The county’s rate of job growth has outpaced the nation in six of the past seven years on a percentage basis with significantly faster growth in three of the past four years; Douglas County added at least 1,300 jobs in three of the past four years. Reflecting the impact of the COVID-19 pandemic, the county lost 3,781 jobs through the third quarter of 2020 although most losses are expected to be temporary. The county’s job loss through the third quarter of 2020 (8.2 percent) was greater than the nation (6.5 percent) on a percentage basis. As noted by labor force and unemployment data, the county’s most recent unemployment rate is roughly one-third the peak at the onset of the pandemic.



Figure 5 At-Place Employment, Douglas County

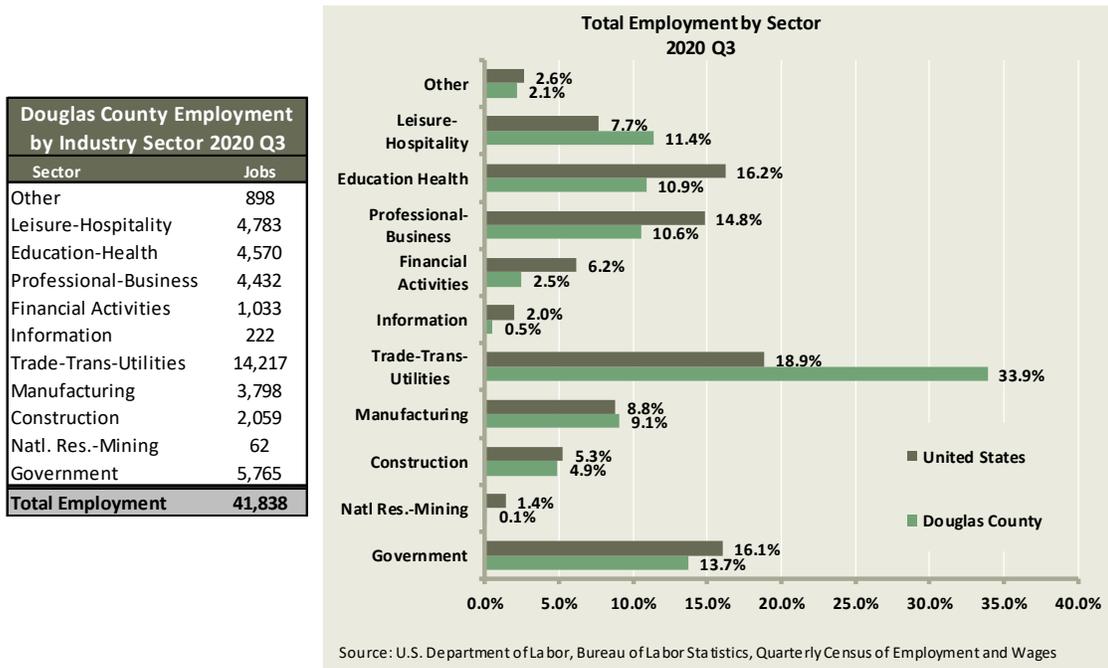


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Douglas County accounting for roughly one-third (33.9 percent) of all jobs in 2020 Q3 compared to 18.9 percent of jobs nationally (Figure 6). Five sectors (Government, Education-Health, Manufacturing, Leisure-Hospitality, and Professional-Business) each account for 9.1 to 13.7 of the county’s jobs while all other sectors account for less than five percent. Outside of the Trade-Transportation-Utilities sector, the Manufacturing and Leisure-Hospitality sectors account for larger proportions of the county’s jobs compared to jobs nationally. Douglas County has notably smaller percentages of jobs in the Government, Financial Activities, Education-Health, and Professional-Business sectors.



Figure 6 Total Employment by Sector, Douglas County 2020 (3Q)



Nine of eleven employment sectors in Douglas County added jobs from 2011 to 2020 1Q (Figure 7). Six sectors grew by 19.7 percent or more including four sectors with net growth of at least 35.1 percent. The county’s largest sector (Trade-Transportation-Utilities) had the fastest growth rate of 48.5 percent while two other large sectors (Professional-Business and Education-Health) grew by 40.2 and 19.7 percent, respectively. Three sectors had net growth of 5.3 to 11.4 percent. The Leisure-Hospitality sector lost 1.8 percent of its jobs while the Financial Activities sector declined by 14.1 percent; however, the Financial Activities sector accounts for less than three percent of Douglas County’s jobs.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, nine of 11 sectors lost jobs in Douglas County which is the same as the nation. The largest percentage declines were in the Professional-Business (17.9 percent or 888 jobs) and information (17.5 percent or 45 jobs) sectors while all other sectors lost less than nine percent of their jobs; the Trade-Transportation-Utilities sector lost 698 jobs which represents a loss of 4.7 percent. The Natural Resources-Mining and Construction sectors added jobs; however, these sectors account for just five percent of the county’s jobs combined.



Figure 7 Employment Change by Sector, Douglas County 2011 – 2020 (Q1)

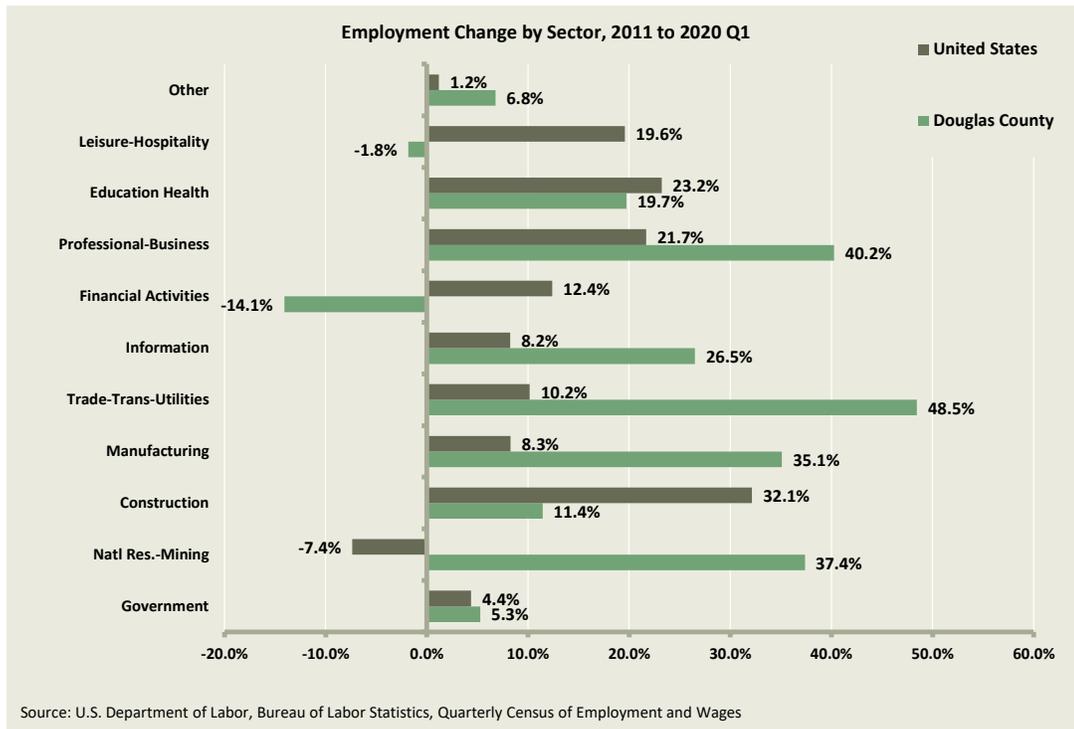
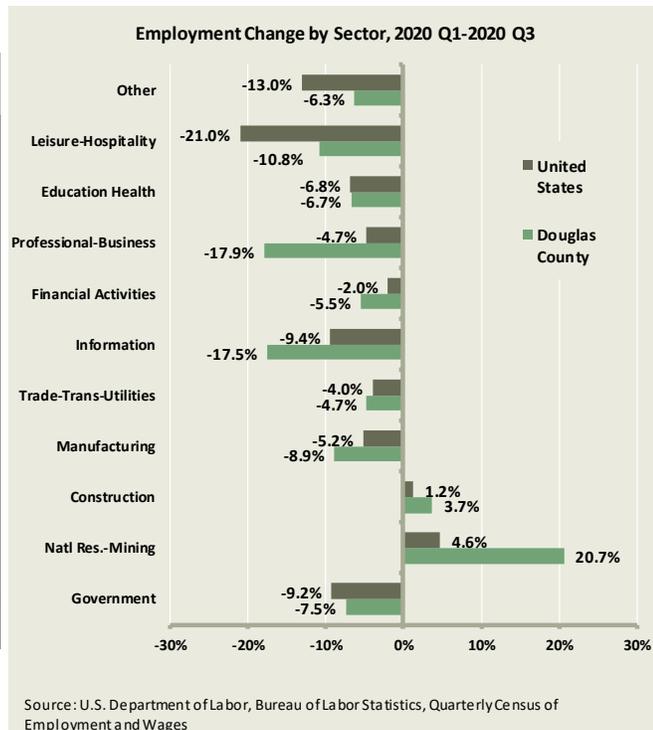


Figure 8 Employment Change by Sector, 2020 (Q1-Q3)

Sector	2020 Q1	2020 Q3	# Change	% Change
Other	967	906	-61	-6%
Leisure-Hospitality	5,443	4,857	-586	-11%
Education-Health	4,876	4,548	-328	-7%
Professional-Business	4,975	4,087	-888	-18%
Financial Activities	1,073	1,014	-59	-6%
Information	259	214	-45	-17%
Trade-Trans-Utilities	14,819	14,120	-698	-5%
Manufacturing	3,996	3,641	-355	-9%
Construction	2,025	2,099	74	4%
Natl. Res.-Mining	56	68	12	21%
Government	6,017	5,568	-449	-7%
Total Employment	44,506	41,122	-3,384	-8%





3. Major Employers

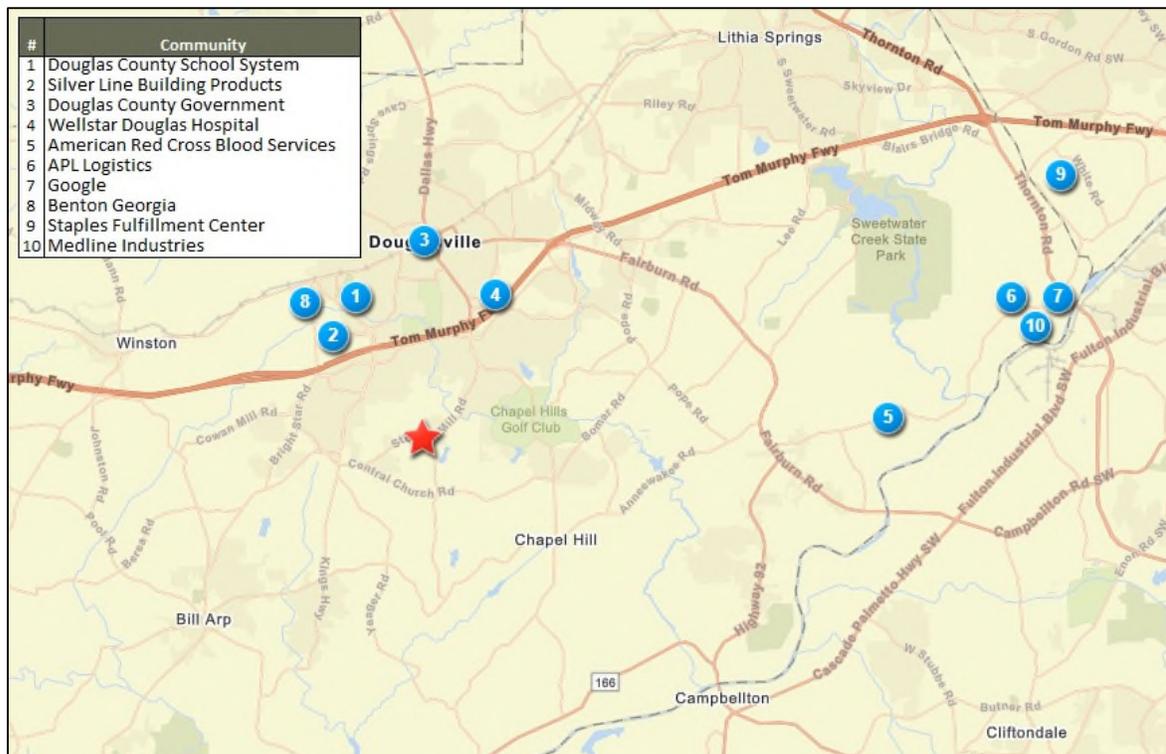
Douglas County’s largest employer by far is Douglas County School System with 3,380 employees followed by the largest manufacturer in the county (Silver Line Building Products) with 1,200 employees. Douglas County Government and Wellstar Douglas Hospital employ 875 and 700 people, respectively, while all other employers have less than 500 employees (Table 21). The remaining employers include two distribution facilities, Google, a manufacturer, and a construction company. Five major employers are within four miles of the site in Douglasville while the remaining employers are in eastern Douglas County (Map 5).

Table 21 Major Employers, Douglas County

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

Source: City of Douglasville Development Authority

Map 5 Major Employers, Douglas County



4. Recent Economic Expansions and Contractions

Two recent major job expansions and two large capital investments were identified in Douglas County:

- BANG ENERGY announced in September 2020 plans to invest \$145 million in opening a manufacturing and distribution facility in Lithia Springs. The company expects to create 600 new jobs at the facility.
- Stitch Fitch opened a new distribution center in Lithia Springs in 2019 with plans to create 900 new jobs over five years.
- Two companies (Switch and Google) invested roughly \$3 billion combined in data centers in Lithia Springs over the past three years with roughly 100 new jobs expected to have been created.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified one WARN notice in 2019 with 52 jobs lost, six WARN notices in 2020 with 404 jobs lost primarily as a result of the COVID 19 crisis, and one WARN notice with 158 jobs lost through April of 2021 (Table 22).

Table 22 WARN Notices, Douglas County

WARN Notices	Total	Jobs
2019	1	52
2020	6	404
2021	1	158

Source: GA DOL

E. Conclusions on Local Economics

Douglas County has experienced significant economic growth over the past eight years, outperforming the national economy most years over this period. The county's At-Place Employment has grown each year since 2012 with the addition of roughly 9,600 jobs through 2019. Douglas County also experienced its lowest unemployment rate of 3.7 percent in more than a decade in 2019 which is just slightly above the state rate (3.5 percent) and equal to the national rate. Prior to the COVID-19 pandemic, job growth was expected to continue given the consistent growth over the past eight years. While the extent of the pandemic's impact on the local economy is uncertain, Douglas County's strong recent track record of growth suggests the county will rebound following the COVID-19 related economic contraction. The county's unemployment rate has recovered significantly over the past year with a significant reduction of unemployed workers and an unemployment rate of 4.5 percent in March 2021 which is between the state rate (4.0 percent) and national rate (6.0 percent). The county's labor force in March 2021 is higher than pre-pandemic levels and the number of employed workers is within one percentage point of the 2019 figure. We expect economic growth to resume following the pandemic which will fuel housing demand. As the subject property is a proposed senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2024. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed LIHTC units at Stewart Mill Senior Lofts will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes renters earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 people for one-bedroom units and 2.0 people for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 23 2024 Total and Renter Income Distribution (55+), Stewart Mill Market Area

Stewart Mill Market Area		2024 Total Senior Householders aged 55+		2024 Senior Renter Householders aged 55+	
2024 Income		#	%	#	%
less than	\$15,000	1,825	9.3%	471	11.1%
	\$15,000 \$24,999	2,685	13.7%	693	16.3%
	\$25,000 \$34,999	2,156	11.0%	600	14.1%
	\$35,000 \$49,999	2,326	11.9%	604	14.2%
	\$50,000 \$74,999	3,693	18.9%	914	21.5%
	\$75,000 \$99,999	1,727	8.8%	310	7.3%
	\$100,000 \$149,999	3,335	17.1%	521	12.2%
	\$150,000 Over	1,792	9.2%	141	3.3%
Total		19,539	100%	4,254	100%
Median Income		\$55,264		\$44,034	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		\$82,700								
Utility Allowance:		1 Bedroom		\$63						
		2 Bedroom		\$83						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$402	\$620	\$557	\$775	\$712	\$930	\$867	\$1,241	\$1,178
2 Bedroom	\$558	\$475	\$745	\$662	\$931	\$848	\$1,117	\$1,034	\$1,490	\$1,407

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 25):

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$707 (\$644 net rent and \$63 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to senior renter households (55+) earning at least \$21,210 per year by applying a 40 percent rent burden to this gross rent. A projected 3,353 senior renter households (55+) in the market area will earn at least this amount in 2024.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$31,025 based on a household size of 1.5 persons. According to the interpolated income distribution for 2024, 2,729 renter households (55+) in the Stewart Mill Market Area will have incomes exceeding this 40 percent LIHTC income limit.
- Subtracting the 2,729 renter households (55+) with incomes above the maximum income limit from the 3,353 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 624 renter households (55+) in the Stewart Mill Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 3.2 percent of these age and income-qualified renter households to absorb the proposed 20 one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.4 percent to 7.5 percent.
- Capture rates by income target are 4.1 percent for 50 percent units, 8.1 percent for 60 percent AMI units, 8.6 percent for all LIHTC units, and 0.8 percent for market rate units. The project’s overall capture rate is 5.0 percent.



Table 25 Affordability Analysis, Stewart Mill Senior Lofts

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		20		11	
Net Rent		\$644		\$762	
Gross Rent		\$707		\$845	
Income Range (Min, Max)		\$21,210	\$31,025	\$25,350	\$33,100
Renter Households					
Range of Qualified Hhlds		3,353	2,729	3,069	2,604
# Qualified Hhlds		624		465	
Renter HH Capture Rate		3.2%		2.4%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		48		12	
Net Rent		\$799		\$948	
Gross Rent		\$862		\$1,031	
Income Range (Min, Max)		\$25,860	\$37,230	\$30,930	\$39,720
Renter Households					
Range of Qualified Hhlds		3,039	2,401	2,735	2,301
# Qualified Hhlds		638		434	
Renter HH Capture Rate		7.5%		2.8%	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		4	
Net Rent		\$967		\$1,134	
Gross Rent		\$1,030		\$1,217	
Income Range (Min, Max)		\$30,900	\$62,050	\$36,510	\$66,200
Renter Households					
Range of Qualified Hhlds		2,736	1,446	2,430	1,294
# Qualified Households		1,290		1,135	
Renter HH Capture Rate		0.5%		0.4%	

Income Target	# Units	Renter Households = 4,254				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	31	Income Households	\$21,210 3,353	\$33,100 2,604	748	4.1%
60% AMI	60	Income Households	\$25,860 3,039	\$39,720 2,301	738	8.1%
LIHTC Units	91	Income Households	\$21,210 3,353	\$39,720 2,301	1,052	8.6%
100% AMI	11	Income Households	\$30,900 2,736	\$66,200 1,294	1,442	0.8%
Total Units	102	Income Households	\$21,210 3,353	\$66,200 1,294	2,059	5.0%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households will exist in the market area to support the proposed units.



B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for a proposed senior community consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Stewart Mill Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.7 percent of renter occupied are “substandard” (see Table 17 on page 32). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 46.0 percent of Stewart Mill Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 32). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 26 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. This does not apply to the proposed new construction of the subject property.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. We subtract the comparable 50 percent and 60 percent AMI units proposed at Sweetwater Point from demand estimates. We also subtract the proposed 70 percent AMI units at this community from demand for market rate units given these units will have similar income targeting.

The project’s capture rates by AMI level are 7.1 percent for 50 percent AMI units, 15.7 percent for 60 percent AMI units, 16.1 percent for all LIHTC units, 1.4 percent for market rate units, and the project’s overall capture rate is 9.1 percent (Table 27). Capture rates by floor plan within each AMI target range from 0.6 to 13.7 percent and capture rates by floor plan are 7.0 percent for one-bedroom units and 2.7 percent for two-bedroom units (Table 28).

Table 27 Overall Demand Estimates, Stewart Mill Senior Lofts

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$21,210	\$25,860	\$21,210	\$30,900	\$21,210
Maximum Income Limit	\$33,100	\$39,720	\$39,720	\$66,200	\$66,200
(A) Renter Income Qualification Percentage	17.6%	17.4%	24.7%	33.9%	48.4%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	46	46	65	89	127
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	26	25	36	50	71
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	318	313	447	612	874
PLUS					
Secondary Market Demand Adjustment (10%)*	39	38	55	75	107
SUBTOTAL	429	423	603	826	1,179
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	9	8	12	17	24
TOTAL DEMAND	437	431	615	842	1,203
LESS					
Comparable Units	2	48	50	30	80
Net Demand	435	383	565	812	1,123
Proposed Units	31	60	91	11	102
Capture Rate	7.1%	15.7%	16.1%	1.4%	9.1%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders 55+	18,313
C). 2024 Householders 55+	19,539
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% Senior Households)	46.0%
F). Renter Percentage (Senior Households)	21.4%
G). Elderly Homeowner Turnover	1.2%



Table 28 Demand Estimates by Floor Plan, Stewart Mill Senior Lofts

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$21,210 - \$33,100						
One Bedroom Units		20	14.7%	365	1	364	5.5%
Two Bedroom Units		11	10.9%	272	1	271	4.1%
60% AMI	\$25,860 - \$39,720						
One Bedroom Units		48	15.0%	373	23	350	13.7%
Two Bedroom Units		12	10.2%	254	25	229	5.2%
100% AMI	\$30,900 - \$66,200						
One Bedroom Units		7	30.3%	754	15	739	0.9%
Two Bedroom Units		4	26.7%	663	15	648	0.6%
By Bedroom							
One Bedroom Units		75	44.8%	1,114	39	1,075	7.0%
Two Bedroom Units		27	41.7%	1,037	41	996	2.7%
Project Total	\$21,210 - \$66,200						
50% AMI	\$21,210 - \$33,100	31	17.6%	437	2	435	7.1%
60% AMI	\$25,860 - \$39,720	60	17.4%	431	48	383	15.7%
100% AMI	\$30,900 - \$66,200	11	33.9%	842	30	812	1.4%
Total Units	\$21,210 - \$66,200	102	48.4%	1,203	80	1,123	9.1%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Stewart Mill Senior Lofts.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Stewart Mill Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Stewart Mill Market Area. We contacted planning and zoning officials with the Cities of Douglasville, Villa Rica, and Lithia Springs (CDP) as well as Douglas County. We also reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in April and May 2021.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Stewart Mill Market Area and the Bi-County Market Area includes a mix of structure types with the Stewart Mill Market Area denser than in the Bi-County Market Area. Roughly 45 percent of renter occupied units in the Stewart Mill Market Area are in multi-family structures including 36.6 percent in structures with five or more units compared to 26.2 percent in the Bi-County Market Area (Table 29). Approximately 44 percent of renter occupied units in the Stewart Mill Market Area are single-family detached homes while mobile homes account for 4.6 percent compared to 57.0 and 4.8 percent, respectively, in the Bi-County Market Area. Single-family attached homes account for 7.2 percent of Stewart Mill Market Area renter occupied units compared to 5.1 percent in the Bi-County Market Area. Roughly 96 percent of owner-occupied units in both areas are single-family detached homes with single-family attached homes and mobile homes accounting for nearly all remaining units.

Table 29 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Stewart Mill Market Area		Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%	#	%	#	%
1, detached	69,091	95.9%	27,477	95.5%	17,350	57.0%	7,538	43.6%
1, attached	1,122	1.6%	566	2.0%	1,545	5.1%	1,252	7.2%
2	48	0.1%	33	0.1%	940	3.1%	632	3.7%
3-4	50	0.1%	36	0.1%	1,185	3.9%	742	4.3%
5-9	30	0.0%	30	0.1%	2,607	8.6%	1,815	10.5%
10-19	0	0.0%	0	0.0%	2,720	8.9%	2,402	13.9%
20+ units	0	0.0%	0	0.0%	2,655	8.7%	2,111	12.2%
Mobile home	1,668	2.3%	639	2.2%	1,460	4.8%	801	4.6%
TOTAL	72,009	100%	28,781	100%	30,462	100%	17,293	100%

Source: American Community Survey 2015-2019

The housing stock in the Stewart Mill Market Area is older than in the Bi-County Market Area with a median year built among renter-occupied units of 1988 compared to 1993 in the Bi-County Market Area. The majority (53.8 percent) of renter occupied units in the Stewart Mill Market Area were built from 1970 to 1999 while nearly one-third (31.8 percent) have been built since 2000. Approximately 15 percent of Stewart Mill Market Area renter households (2,500 units) were built prior to 1970 (Table 30). The Bi-County Market Area had a larger percentage of renter-occupied units built since 1990 when compared to the Stewart Mill Market Area (57.2 percent versus 47.5 percent). The median year built of owner-occupied units is 1993 in the Stewart Mill Market Area and 1997 in the Bi-County Market Area. The majority (56.3 percent) of owner-occupied units in the Stewart Mill Market Area have been built since 1990 including 37.0 percent built since 2000.



According to ACS data, the median value among owner-occupied housing units in the Stewart Mill Market Area as of 2015-2019 was \$160,824, \$11,090 or 6.5 percent lower than the Bi-County Market Area median of \$171,914 (Table 31). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 30 Dwelling Units by Year Built and Tenure

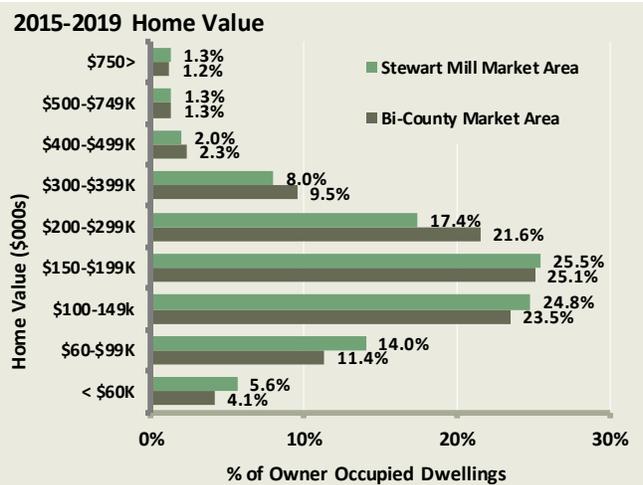
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Stewart Mill Market Area		Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,964	4.1%	465	1.6%	701	2.3%	322	1.9%
2010 to 2013	1,531	2.1%	726	2.5%	741	2.4%	598	3.5%
2000 to 2009	26,803	37.2%	9,467	32.9%	9,220	30.3%	4,571	26.4%
1990 to 1999	17,778	24.7%	5,532	19.2%	6,777	22.2%	2,729	15.8%
1980 to 1989	9,353	13.0%	4,345	15.1%	5,304	17.4%	3,732	21.6%
1970 to 1979	8,427	11.7%	5,263	18.3%	3,801	12.5%	2,841	16.4%
1960 to 1969	2,614	3.6%	1,700	5.9%	2,024	6.6%	1,567	9.1%
1950 to 1959	1,387	1.9%	864	3.0%	909	3.0%	600	3.5%
1940 to 1949	714	1.0%	244	0.8%	398	1.3%	169	1.0%
1939 or earlier	453	0.6%	175	0.6%	587	1.9%	164	0.9%
TOTAL	72,024	100%	28,781	100%	30,462	100%	17,293	100%
MEDIAN YEAR BUILT	1997		1993		1993		1988	

Source: American Community Survey 2015-2019

Table 31 Value of Owner-Occupied Housing Stock

2015-2019 Home Value	Bi-County Market Area		Stewart Mill Market Area	
	#	%	#	%
less than \$60,000	2,981	4.1%	1,615	5.6%
\$60,000 - \$99,999	8,184	11.4%	4,036	14.0%
\$100,000 - \$149,999	16,927	23.5%	7,151	24.8%
\$150,000 - \$199,999	18,070	25.1%	7,337	25.5%
\$200,000 - \$299,999	15,526	21.6%	5,018	17.4%
\$300,000 - \$399,999	6,865	9.5%	2,300	8.0%
\$400,000 - \$499,999	1,663	2.3%	574	2.0%
\$500,000 - \$749,999	939	1.3%	382	1.3%
\$750,000 over	869	1.2%	368	1.3%
Total	72,024	100%	28,781	100%
Median Value	\$171,914		\$160,824	

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

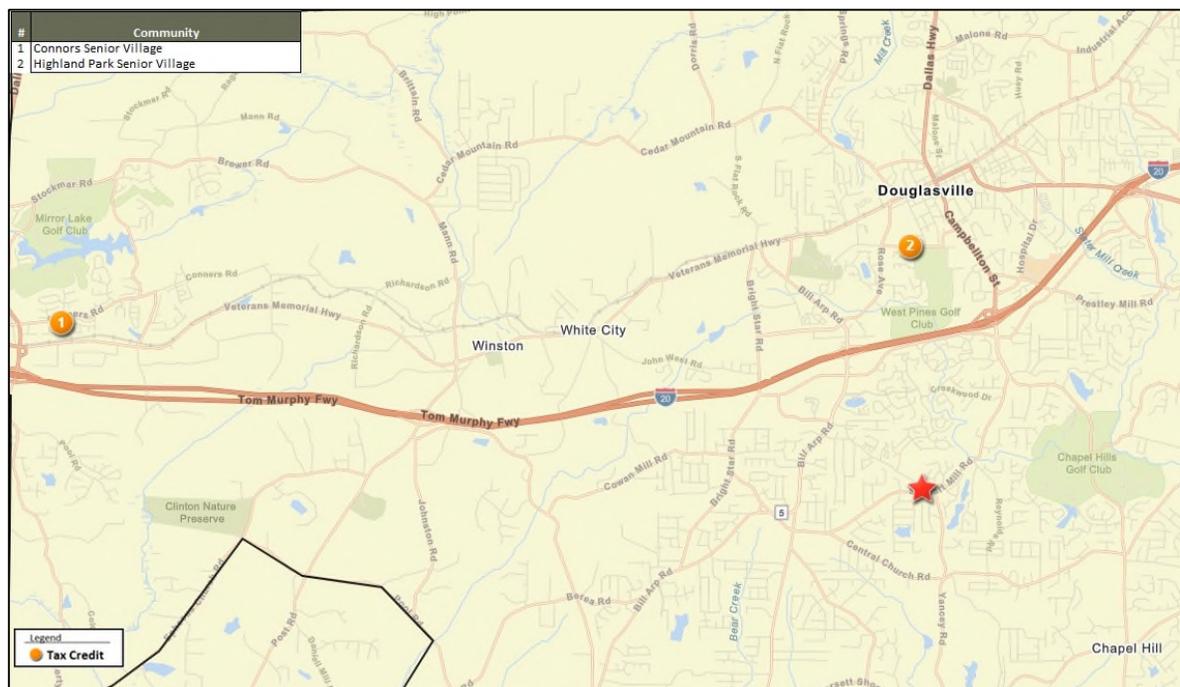
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed the only two age restricted LIHTC communities in the market area (Connors Senior Village and Highland Park Senior Village). Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Connors Senior Village is roughly 10 miles west of the site in Villa Rica while Highland Park Senior Village is three miles north of the site in Douglasville (Map 7).

Map 6 Surveyed Senior Communities



3. Age-Restricted Rental Housing Characteristics

Connors Senior Village was built in two phases with phase one built in 2012 and phase two built in 2014 while Highland Park Senior Village was built in 2000. Both surveyed communities offer one or two-story garden buildings (Table 32).

4. Unit Distribution and Unit Size

Connors Senior Village offers 120 units including 25 one-bedroom units and 95 two-bedroom units while Highland Park Senior Village offers 50 units including 30 one-bedroom units and 20 two-bedroom units. Overall, the two communities offer 55 one-bedroom (32.4 percent) and 115 two-bedroom units (67.6 percent). (Table 32). Unit sizes average 841 square feet for one-bedroom units and 1,010 square feet for two-bedroom units with the largest units at Connors Senior Village (960 square feet for one-bedroom units and 1,039 square feet for two-bedroom units).

Table 32 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 50% AMI	High Rise	31			20	\$644	650	\$0.99	11	\$762	857	\$0.89
Subject Property - 60% AMI	High Rise	60			48	\$799	650	\$1.23	12	\$948	857	\$1.11
Subject Property - Market	High Rise	11			7	\$967	650	\$1.49	4	\$1,134	857	\$1.32
1. Connors Senior Village	Garden	120	0	0.0%	25	\$627	960	\$0.65	95	\$707	1,039	\$0.68
Year Built: 2012-2014	50% Units					\$598	960	\$0.62		\$707	1,039	\$0.68
	60% units					\$656	960	\$0.68		\$707	1,039	\$0.68
2. Highland Park Senior Village	Garden	50	0	0.0%	30	\$551	722	\$0.76	20	\$623	980	\$0.64
Year Built: 2000	50% Units					\$528	722	\$0.73		\$598	980	\$0.61
	60% units					\$573	722	\$0.79		\$648	980	\$0.66
	Overall Total	170	0	0.0%								
	Total/Average	85			55	\$589	841	\$0.70	115	\$665	1,010	\$0.66
	% of Total	100.0%			32.4%				67.6%			

(1) Rent is adjusted to include water, sewer, trash removal and Incentives

Source: Phone Survey, Real Property Research Group, Inc. April and May 2021

5. Vacancy Rates

Both surveyed communities are fully occupied with very long waiting lists (Table 32). Connors Senior Village has a waiting list of roughly 900 people and Highland Park Senior Village has a waiting list of 200 people.

6. Recent Absorption History

Connors Senior Village Phase II opened in 2014; absorption information is not available nor relevant to the current market.

7. Rents

Rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy. Specifically, the net rents are adjusted to include water, sewer, and trash removal as proposed at the subject property.

- **One-bedroom units** average \$589 for an average unit size of 841 square feet resulting in a rent per square foot of \$0.70.
- **Two-bedroom units** average \$665 for an average unit size of 1,010 square feet resulting in a rent per square foot of \$0.66.

The highest rents were at Connors Senior Village with effective 60 percent AMI rents of \$656 for one-bedroom units and \$707 for two-bedroom units.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Highland Park Senior Village includes water, sewer, and trash removal in the rent while Connors Senior Village includes trash removal in the rent (Table 33). Stewart Mill Senior Lofts will include water, sewer, and trash removal.

2. Unit Features and Services

Connors Senior Village offers a dishwasher, microwave, washer and dryer connections, and grab bars while the older Highland Park Senior Village offers grab bars and an emergency call system and none



of the other features (Table 33). Stewart Mill Senior Lofts will offer a dishwasher, microwave, washer and dryer connections, grab bars, and emergency call system which is comparable to Connors Senior Village but superior to features offered at Highland Park Senior Village. The proposed unit features will be competitive in the market area and will be well received by the target market of very low to moderate income senior renters.

Table 33 Utility Arrangement and Unit Features, Senior Rental Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Connors Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Highland Park Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD

Source: Phone Survey, Real Property Research Group, Inc. April and May 2021

3. Parking

Both surveyed communities offer free surface parking as the only parking option.

4. Community Amenities

Both surveyed communities offer a multi-purpose room while Connors Senior Village also offers gardening, walking paths, computer center, and fitness center (Table 34). Stewart Mill Senior Lofts will offer a multi-purpose room, fitness center, computer center, gardening, walking path, and gazebos which is superior to Highland Park Senior Village and comparable to Connors Senior Village. The proposed amenities will be competitive in the market area and will be appealing to senior renters.

Table 34 Community Amenities, Senior Rental Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theater	Computer Center	Fitness Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Connors Senior Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highland Park Senior Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. April and May 2021

E. Survey of General Occupancy Rental Communities

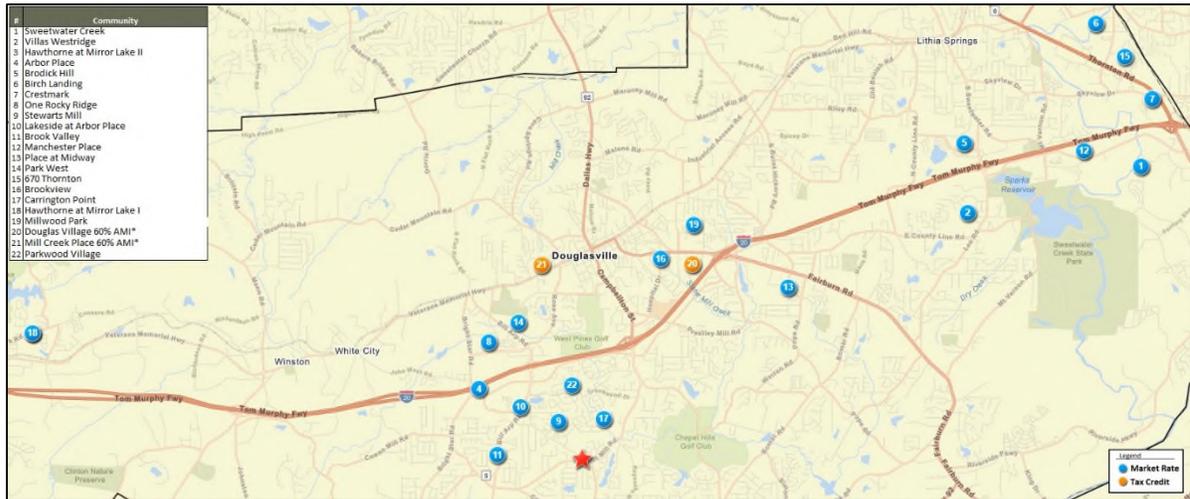
1. Introduction to the Rental Housing Survey

RPRG surveyed 22 general occupancy multi-family rental communities in the Stewart Mill Market Area including two LIHTC communities. We were unable to survey one LIHTC community (Douglasville Proper) following repeated attempts to contact management. Although not considered direct competition for the subject property, these general occupancy rental communities represent an



alternative rental housing option for seniors in the Stewart Mill Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing very well with 76 vacancies among 5,135 combined units for an aggregate vacancy rate of 1.5 percent (Table 35). All 22 surveyed communities have a vacancy rate of less than four percent including 11 communities with a vacancy rate of one percent or less. Both surveyed LIHTC communities are fully occupied.

Table 35 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Sweetwater Creek	240	1	0.4%		\$1,363	913	\$1.49		\$1,750	1,182	\$1.48		\$1,895	1,454	\$1.30
2	Villas Westridge	230	0	0.0%		\$1,261	880	\$1.43		\$1,668	1,242	\$1.34		\$1,710	1,479	\$1.16
3	Hawthorne at Mirror Lake II	96	1	1.0%	24	\$1,303	844	\$1.54	48	\$1,553	1,122	\$1.38	24	\$1,689	1,602	\$1.05
4	Arbor Place	298	10	3.4%	104	\$1,267	821	\$1.54	164	\$1,534	1,155	\$1.33	30	\$1,860	1,460	\$1.27
5	Brodick Hill	312	3	1.0%		\$1,188	834	\$1.42		\$1,522	1,158	\$1.31				
6	Birch Landing	518	10	1.9%		\$1,188	705	\$1.69		\$1,521	1,258	\$1.21				
7	Crestmark	334	5	1.5%	98	\$1,411	803	\$1.76	162	\$1,514	1,145	\$1.32	74	\$1,690	1,368	\$1.24
8	One Rocky Ridge	300	6	2.0%		\$1,254	857	\$1.46		\$1,463	1,198	\$1.22		\$1,722	1,426	\$1.21
9	Stewarts Mill	188	5	2.7%	28	\$1,143	689	\$1.66	100	\$1,420	912	\$1.56	60	\$1,540	1,253	\$1.23
10	Lakeside at Arbor Place	239	3	1.3%	100	\$1,380	754	\$1.83	118	\$1,405	1,096	\$1.28	21	\$1,503	1,410	\$1.07
11	Brook Valley	210	7	3.3%	90	\$1,102	750	\$1.47	120	\$1,360	1,100	\$1.24				
12	Manchester Place	308	3	1.0%	144	\$1,177	767	\$1.53	132	\$1,345	1,171	\$1.15	32	\$1,655	1,509	\$1.10
13	Place at Midway	200	1	0.5%		\$1,095	700	\$1.56		\$1,328	945	\$1.40		\$1,710	1,150	\$1.49
14	Park West	250	3	1.2%	96	\$1,115	873	\$1.28	130	\$1,320	1,292	\$1.02	24	\$1,625	1,435	\$1.13
15	670 Thornton	344	7	2.0%		\$1,053	712	\$1.48		\$1,312	1,047	\$1.25				
16	Brookview	216	6	2.8%		\$1,075	701	\$1.53		\$1,280	826	\$1.55		\$1,695	1,102	\$1.54
17	Carrington Point	175	3	1.7%		\$1,153	805	\$1.43		\$1,270	1,203	\$1.06		\$1,485	1,489	\$1.00
18	Hawthorne at Mirror Lake I	154	1	0.6%	42	\$1,083	837	\$1.29	91	\$1,233	1,118	\$1.10	21	\$1,689	1,362	\$1.24
19	Millwood Park	172	0	0.0%						\$1,216	1,100	\$1.11		\$1,351	1,320	\$1.02
20	Douglas Village 60% AMI*	88	0	0.0%						\$1,117	980	\$1.14		\$1,265	1,160	\$1.09
21	Mill Creek Place 60% AMI*	128	0	0.0%						\$1,103	1,222	\$0.90		\$1,268	1,293	\$0.98
22	Parkwood Village	135	1	0.7%		\$911	589	\$1.55		\$1,066	870	\$1.22				
Total/Average		5,135	76	1.5%		\$1,185	781	\$1.52		\$1,377	1,106	\$1.24		\$1,609	1,369	\$1.18
Unit Distribution % of Total		2,077			726				1,065				286			
		40.4%			35.0%				51.3%				13.8%			

(1) Rent is adjusted to include water/sewer, trash, and incentives

LIHTC Community*

Source: Phone Survey, Real Property Research Group, Inc. April and May 2021



3. Effective Rents

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,185 for 781 square feet or \$1.52 per square foot.
- **Two-bedroom** rents average \$1,377 for 1,106 square feet or \$1.24 per square foot. The average two-bedroom LIHTC rent is \$1,110.

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Stewart Mill Senior Lofts. Foreclosure activity in the local area has been limited over the past year (see Table 41), which also limits the shadow rental market.

5. Estimate of Market Rent (Attainable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three generally occupancy market rate communities in Douglasville are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior high-rise design at the subject property compared to garden apartments at the three market rate properties.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



- Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. An adjustment of \$30 per bathroom was utilized where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Stewart Mill Senior Lofts are \$1,185 for one-bedroom units (Table 37) and \$1,407 for two-bedroom units (Table 38). The proposed 50 percent AMI rents have rent advantages of at least 66.0 percent while the proposed 60 percent AMI rents have rent advantages of at least 36.1 percent which are well within DCA’s threshold of 10 percent (Table 39). The proposed market rate rents have rent advantages of roughly 23-24 percent which will be appealing to senior renters.

Table 37 Adjusted Rent Comparison, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Stewart Mill Senior Lofts	Stewarts Mill		Park West		One Rocky Ridge		
Stewarts Mill Road	3421 W Stewarts Mill Rd.		7250 Arbor Vista Dr.		1 Rocky Ridge Blvd.		
Douglasville, Douglas County	Douglasville	Douglas	Douglasville	Douglas	Douglasville	Douglas	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$967	\$1,118	\$0	\$1,100	\$0	\$1,208	\$0
Utilities Included	W,S,T	None	\$25	T	\$15	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$967	\$1,143		\$1,115		\$1,233	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	1988	\$27	2003	\$16	2003	\$16
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	650	689	(\$10)	873	(\$56)	722	(\$18)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	4	3	3	4
Sum of Adjustments B to D		\$97	(\$30)	\$71	(\$76)	\$66	(\$63)
F. Total Summary							
Gross Total Adjustment		\$127		\$147		\$129	
Net Total Adjustment		\$67		(\$5)		\$3	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,210		\$1,110		\$1,236	
% of Effective Rent		105.9%		99.6%		100.2%	
Estimated Market Rent	\$1,185						
Rent Advantage \$	\$218						
Rent Advantage %	18.4%						



Table 38 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Stewart Mill Senior Lofts Stewarts Mill Road Douglasville, Douglas County		Stewarts Mill		Park West		One Rocky Ridge	
		3421 W Stewarts Mill Rd.		7250 Arbor Vista Dr.		1 Rocky Ridge Blvd.	
		Douglasville	Douglas	Douglasville	Douglas	Douglasville	Douglas
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,134	\$1,450	\$0	\$1,300	\$0	\$1,433	\$0
Utilities Included	W,S,T	None	\$30	T	\$20	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,134	\$1,480		\$1,320		\$1,463	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	1988	\$27	2003	\$16	2003	\$16
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1	\$30	2	\$0
Unit Interior Square Feet	857	960	(\$26)	1,292	(\$109)	1,198	(\$85)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	5	3	3	4
Sum of Adjustments B to D		\$97	(\$46)	\$101	(\$129)	\$66	(\$130)
F. Total Summary							
Gross Total Adjustment		\$143		\$230		\$196	
Net Total Adjustment		\$51		(\$28)		(\$64)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,531		\$1,292		\$1,399	
% of Effective Rent		103.4%		97.9%		95.6%	
Estimated Market Rent	\$1,407						
Rent Advantage \$	\$273						
Rent Advantage %	19.4%						

Table 39 Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom
50% AMI Units	Units	Units
Subject Rent	\$712	\$848
Estimated Market Rent	\$1,185	\$1,407
Rent Advantage (\$)	\$473	\$559
Rent Advantage (%)	66.5%	66.0%
60% AMI Units	Units	Units
Subject Rent	\$867	\$1,034
Estimated Market Rent	\$1,185	\$1,407
Rent Advantage (\$)	\$318	\$373
Rent Advantage (%)	36.7%	36.1%
Market Rate	Units	Units
Subject Rent	\$967	\$1,134
Estimated Market Rent	\$1,185	\$1,407
Rent Advantage (\$)	\$218	\$273
Rent Advantage (%)	22.6%	24.1%



F. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, one comparable age restricted community has been awarded Low Income Housing Tax Credits in the market area. Sweetwater Point was allocated four percent Low Income Housing Tax Credits in 2020 for a 96-unit age restricted community targeting households ages 55 and older. The community will be roughly two miles northwest of the site at the intersection of Douglas Boulevard and Stewart Parkway. Sweetwater Point will offer 55 one-bedroom units and 41 two-bedroom units among 30 percent AMI, 50 percent AMI, 60 percent AMI, and 70 percent AMI units. All 30 percent AMI units will have Project Based Rental Assistance (PBRA). The community’s 50 percent, 60 percent AMI, and 70 percent AMI units will compete with the subject property units given similar age and income targeting; the 70 percent AMI units at this community will compete with the proposed market rate units given similar income targeting.

Sweetwater Point		
Bed	Income Target	Quantity
1	30% AMI/PBRA	16
1	50% AMI	1
1	60% AMI	23
1	70% AMI	15
2	50% AMI	1
2	60% AMI	25
2	70% AMI	15
		96

Source: DCA Application

A 288-unit general occupancy LIHTC community (Reserve at Douglasville) just started construction north of the site on State Highway 92 while several unrestricted market rate communities are in various states of planning in the market area including Sweetwater Terrace, a 300-unit community that is under construction. These communities will not compete with the subject property given a difference in age and/or income targeting.

G. Housing Authority Data

According to staff at the Douglasville Housing Authority, the authority owns and operates 210 public housing units with a long waiting list. The Douglasville Housing Authority does not manage Section 8 Housing Choice Vouchers.

H. Existing Low-Income Rental Housing

Three general occupancy LIHTC communities and two age restricted LIHTC communities are in the Stewart Mill Market Area with all but one general occupancy LIHTC community (Douglasville Proper) included in our analysis (Table 40). Additionally, two LIHTC communities for the disabled are in the market area. Two LIHTC communities have been awarded tax credits but are either under construction (Reserve at Douglasville) or are still in the planning stage (Sweetwater Point). The remaining communities are deeply subsidized through the Public Housing or Section 8 program. The location of these communities relative to the subject site is shown in Map 8.



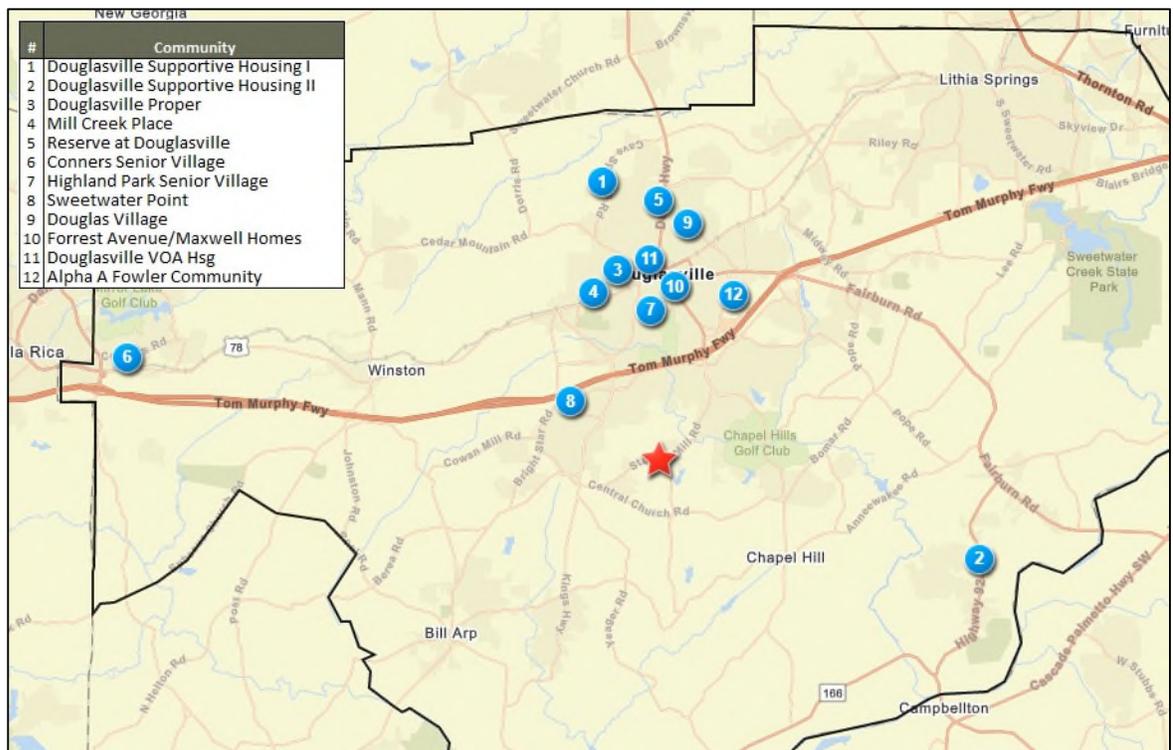
Table 40 Affordable Communities, Stewart Mill Market Area

Community	Subsidy	Type	Address	City	Distance
Douglasville Supportive Housing I	LIHTC	Disabled	1054 Abercorn Way	Douglasville	6.9 miles
Douglasville Supportive Housing II	LIHTC	Disabled	2590 Thunder Basin Way	Douglasville	10.7 miles
Douglasville Proper	LIHTC	General	8424 Chicago Ave.	Douglasville	5.1 miles
Mill Creek Place	LIHTC	General	7101 W Strickland St.	Douglasville	5.5 miles
Reserve at Douglasville	LIHTC	General	7755 Dallas Hwy.	Douglasville	6.3 miles
Connors Senior Village	LIHTC	Senior	9501 Connors Rd.	Villa Rica	10.7 miles
Highland Park Senior Village	LIHTC	Senior	6785 Selman Dr.	Douglasville	4.5 miles
Sweetwater Point	LIHTC	Senior	Stewart Pkwy. & Douglas Blvd.	Douglasville	3 miles
Douglas Village	LIHTC / Section 8	General	6459 Brown St.	Douglasville	5.8 miles
Forrest Avenue/Maxwell Homes	Public Housing	General	6690 Kendrick St.	Douglasville	4.7 miles
Douglasville VOA Hsg	Section 8	Disabled	6865 Forrest Ave.	Douglasville	5.1 miles
Alpha A Fowler Community	Section 8	General	8634 Oneal Dr.	Douglasville	4.2 miles

Allocated Low Income Housing Tax Credit

Source: HUD, USDA, DCA

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we 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 site is located and the broader areas of Douglasville, Douglas County, Georgia, and the United States for comparison purposes.

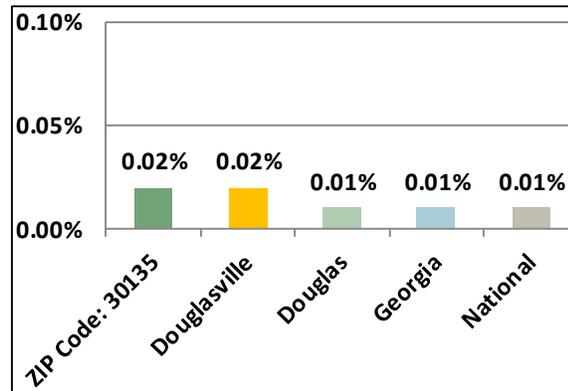
Our RealtyTrac search revealed April 2021 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30135) and Douglasville while Douglas County, Georgia, and the nation had a foreclosure rate of 0.01 percent (Table 41). The monthly number of foreclosures in the subject site’s ZIP Code ranged from none to 12 per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 41 Foreclosure Data, April 2021

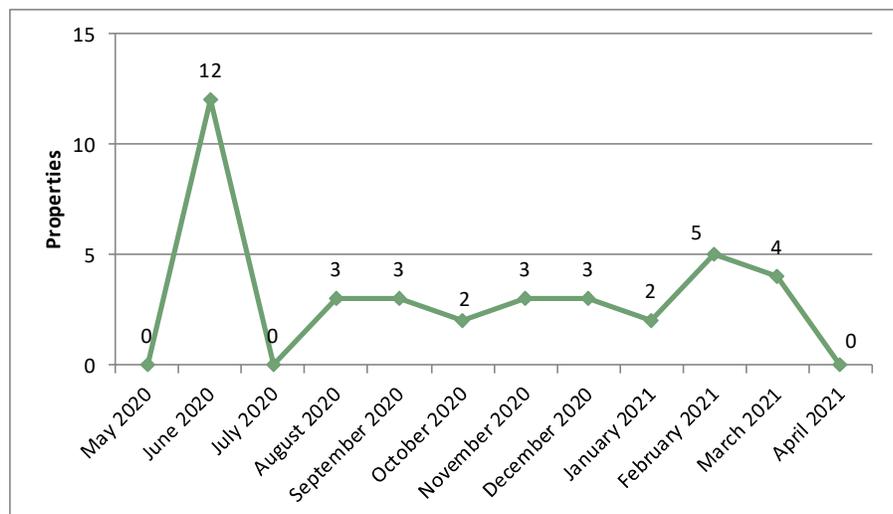
Geography	April 2021 Foreclosure Rate
ZIP Code: 30135	0.02%
Douglasville	0.02%
Douglas	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30135	
Month	# of Foreclosures
May 2020	0
June 2020	12
July 2020	0
August 2020	3
September 2020	3
October 2020	2
November 2020	3
December 2020	3
January 2021	2
February 2021	5
March 2021	4
April 2021	0

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Stewart Mill Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is on the northwest corner of the intersection of W Stewart Mill Road and Stewart Mill Road in southern Douglasville with primarily residential surrounding land uses. Single-family detached homes are the most common land uses within one-half mile of the site while additional land uses include Arbor Station Elementary School, a convenience store, a car wash, and St Julian's Episcopal Church. Additionally, two multi-family rental communities are roughly one-half mile to the northwest on W Stewart Mill Road.
- Neighborhood amenities and services are convenient to the subject property with shopping (including Arbor Place), grocery stores, banks, and a convenience store within two miles of the site while medical facilities and Woody Fite Senior Center are within roughly three miles.
- The subject site is within two miles of Interstate 20 which connects Douglasville to the region including the Atlanta Metro Area to the east with Interstate 285 roughly 17 miles from the site and downtown Atlanta roughly 23 miles from the site. Several state and U.S. highways connect Douglasville to the surrounding area including State Highway 5 which is within one mile west of the site.
- Stewart Mill Senior Lofts will have excellent visibility along W Stewart Mill Road and Stewart Mill Road, both of which have steady traffic.
- The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Douglas County's economy has been growing over the past eight years with consistent job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Douglas County added 6,465 net workers (9.7 percent) from 2010 to 2019 while growth among employed workers was stronger at 11,370 (19.2 percent) over this period. The overall labor force decreased by 932 workers (1.3 percent) in 2020 due to the pandemic while the number of employed workers decreased by 3,621 (5.1 percent). The overall and employed labor force decreased significantly in April 2020 at the onset of the COVID-19 pandemic but rebounded over the past year with an overall labor force in March 2021 being greater than pre-pandemic levels while the number of employed workers recovered to within one percentage point of the 2019 figure.
- The county's unemployment rate steadily declined from 2010 to 2019 with a rate of 3.7 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 11.4 percent. Douglas County's 2019 unemployment rate was just above the state rate (3.5 percent) and equal to the national rate. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 7.4 percent in 2020 which remained between the state (6.5 percent) and nation (8.1 percent). The county's unemployment rate spiked to 12.9 percent in April 2020 before stabilizing over the past year with an unemployment rate of 4.5 percent in March 2021.



- Workers in the market area are employed throughout the region. Roughly 39 percent of market area workers commute less than 25 minutes to work while 55.3 percent commute 25 minutes or more including 27.3 percent commuting at least 45 minutes. Approximately 62 percent of market area workers are employed outside Douglas County.
- Douglas County's economy expanded significantly from 2012 to 2019 with the net addition of 9,612 jobs (26.6 percent), reaching an all-time high At-Place Employment of 45,715 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate on a percentage basis in six of the past seven years. The county added at least 1,301 new jobs in three of the past four years. Reflecting the impact of the COVID-19 pandemic, the county lost 3,781 jobs through the third quarter of 2020 although most of these losses are expected to be temporary as reflected by the recovery of the unemployment rate, the leading economic indicator.
- Trade-Transportation-Utilities is the county's largest sector accounting for more than one-third (33.9 percent) of jobs compared to 18.9 percent of jobs nationally. The Government, Manufacturing, Professional-Business, Education-Health, and Leisure-Hospitality sectors each account for 9.1 to 13.7 percent of the county's jobs with the Manufacturing and Leisure-Hospitality sectors accounting for larger proportions of the county's jobs compared to the nation. The Financial Activities, Professional-Business, and Education-Health sectors account for much smaller proportions of the county's jobs compared to jobs nationally.
- Nine of 11 sectors added jobs in Douglas County from 2011 to 2020 Q1. Six sectors grew by at least 19.7 percent including four sectors with growth of 35.1 to 48.5 percent. The county's largest sector (Trade-Transportation-Utilities) had the fastest growth rate at 48.5 percent. Two sectors (Financial Activities and Leisure-Hospitality) lost jobs.
- Two large job expansions have been announced in the county recently with 1,500 combined jobs expected to be created while two companies (Google and Switch) recently invested a combined \$3 billion in two data centers in the eastern portion of the county. In contrast, RPRG identified eight WARN notices since 2019 with 614 jobs lost with most losses occurring in 2020 primarily due to the COVID 19 pandemic; much of the job loss is expected to be temporary.

3. Population and Household Trends

The Stewart Mill Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2024. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Stewart Mill Market Area's annual average household growth is projected to accelerate to 635 households or 1.3 percent over the next three years; annual average household growth was 441 households or 1.0 percent over the past 11 years.
- The Stewart Mill Market Area added 451 households with householder age 55+ (2.9 percent) per year from 2010 to 2021 and annual growth is projected at 409 households age 55+ (2.2 percent) from 2021 to 2024.

4. Demographic Analysis

The population and household base of the Stewart Mill Market Area is less affluent and more likely to rent when compared to the Bi-County Market Area. The Stewart Mill Market Area has large proportions of low to moderate-income senior renter households (55+).

- Seniors (ages 62 and older) comprise 15.7 percent of the Stewart Mill Market Area's population while Adults (age 35 to 61) are the most common at 35.7 percent. Children/Youth (under 20 years old) account for a significant percentage (27.1 percent) of the market area's



population. Among renter households, 22.7 percent are ages 55 and older and 17.7 percent are ages 45 to 54.

- Roughly 43 percent of Stewart Mill Market Area households contained children and 35.4 percent were multi-person households without children including 23.7 percent that were married which includes empty nesters. Single-person households accounted for 22.0 percent of Stewart Mill Market Area households.
- Roughly 36 percent of households in the Stewart Mill Market Area rent in 2021 compared to 26.0 percent in the Bi-County Market Area. The Stewart Mill Market Area's renter percentage is expected to increase to 36.3 percent in 2024.
- The Stewart Mill Market Area's 2021 renter percentage among householders age 55 and older is 21.4 percent compared to 17.9 percent in the Bi-County Market Area.
- The 2021 median income in the Stewart Mill Market Area is \$62,329 per year, \$7,836 or 11.2 percent below the \$70,165 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Stewart Mill Market Area is \$35,902 for renters and \$58,537 for owners. Approximately one-third (33.8 percent) of senior renter households (55+) earn less than \$25,000, 30.8 percent earn \$25,000 to \$49,999, and 17.4 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed two senior LIHTC communities and 22 general occupancy communities including two LIHTC communities. The rental market is performing well with limited vacancies including none at the surveyed senior LIHTC communities.

Senior Rental Communities:

- Connors Senior Village was built in two phases from 2021-2014 while Highland Park Senior Village was built in 2000 and both communities offer garden apartments.
- Both surveyed senior communities are fully occupied with long waiting lists. Connors Senior Village has a waiting list of roughly 900 people while Highland Park Senior Village has a waiting list of roughly 200 people.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom units** have an average effective rent of \$589 for an average of 841 square feet or \$0.70 rent per square foot.
 - **Two-bedroom units** have an average effective rent of \$665 for an average of 1,010 square feet or \$0.66 rent per square foot.
- The highest rents were at Connors Senior Village with effective 60 percent AMI rents of \$656 for one-bedroom units and \$707 for two-bedroom units.

General Occupancy Rental Communities:

- The 22 surveyed general occupancy rental communities have an aggregate vacancy rate of 1.5 percent among 5,135 combined units. Half of the surveyed communities have a vacancy rate of one percent or less including the two LIHTC communities which are fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,185 for 781 square feet or \$1.52 per square foot.
 - **Two-bedroom** rents average \$1,377 for 1,106 square feet or \$1.24 per square foot. The average two-bedroom LIHTC rent is \$1,110.



- Based on our adjustment calculations, the estimated market rents for the units at Stewart Mill Senior Lofts are \$1,185 for one-bedroom units and \$1,407 for two-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 66.0 percent while the proposed 60 percent AMI rents have rent advantages of at least 36.1 percent which are well within DCA's threshold of 10 percent. The proposed market rate rents have rent advantages of roughly 23-24 percent which will be appealing to senior renters.
- RPRG identified one comparable age restricted LIHTC community (Sweetwater Point) planned in the market area. Sweetwater Point will offer one and two-bedroom units targeting households (55+) earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) roughly two miles northwest of the site. The 50 percent, 60 percent, and 70 percent AMI units at this community will compete with the subject property given similar income and age targeting. Several general occupancy communities are planned or under construction in the market area including one LIHTC community (Reserve at Douglasville); however, these communities will not compete with the subject property given a difference in age and/or income targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Stewart Mill Senior Lofts is as follows:

- **Site:** Surrounding land uses are compatible with senior rental housing including primarily residential uses. Neighborhood amenities are convenient to the site including banks, pharmacies, grocery stores, a convenience store, and shopping within two miles while medical facilities are within three miles and a senior center is just over three miles from the site. The site is acceptable for an age restricted rental housing development targeting very low to moderate income renter households and is considered generally comparable to the location of all surveyed communities in Douglasville and Villa Rica including both surveyed senior communities given similar access to neighborhood amenities and major traffic arteries. The surveyed general occupancy communities in Lithia Springs have a slight location advantage over the site given closer proximity to employment in the Atlanta Metro Area.
- **Unit Distribution:** Stewart Mill Senior Lofts will offer 75 one-bedroom units (73.5 percent) and 27 two-bedroom units (26.5 percent). Both surveyed age-restricted communities offer one and two-bedroom units. The subject property will offer a higher percentage of one-bedroom bedroom units compared to the senior market average (32.4 percent) which results in more affordability. Furthermore, Highland Park Senior Village offers a majority one-bedroom units and is fully occupied with a very long waiting list. Although the proposed development offers a higher percentage of one-bedroom units, the overall project size is relatively small and limits the number of any one floorplan added to the market area. The proposed unit distribution is appropriate for the target market of very low to moderate income senior renter households.
- **Unit Size:** The proposed unit sizes at Stewart Mill Senior Lofts are 650 square feet for one-bedroom units and 857 square feet for two-bedroom. The subject's units will be among the smallest units in the market area among both general occupancy and age restricted units. This is acceptable given the superior high-rise design which often offers smaller units compared to garden apartments. Although the proposed rents are higher than existing age-restricted rents in the market area, the subject's rents will be at or near the bottom of the general occupancy rental market. The proposed unit sizes will be competitive in the market area at the proposed rents.
- **Unit Features:** Stewart Mill Senior Lofts will offer a dishwasher, microwave, washer and dryer connections, grab bars, and emergency call system which is comparable to Connors Senior Village but superior to features offered at Highland Park Senior Village. The proposed unit



features will be competitive in the market area and will be well received by the target market of very low to moderate income senior renters.

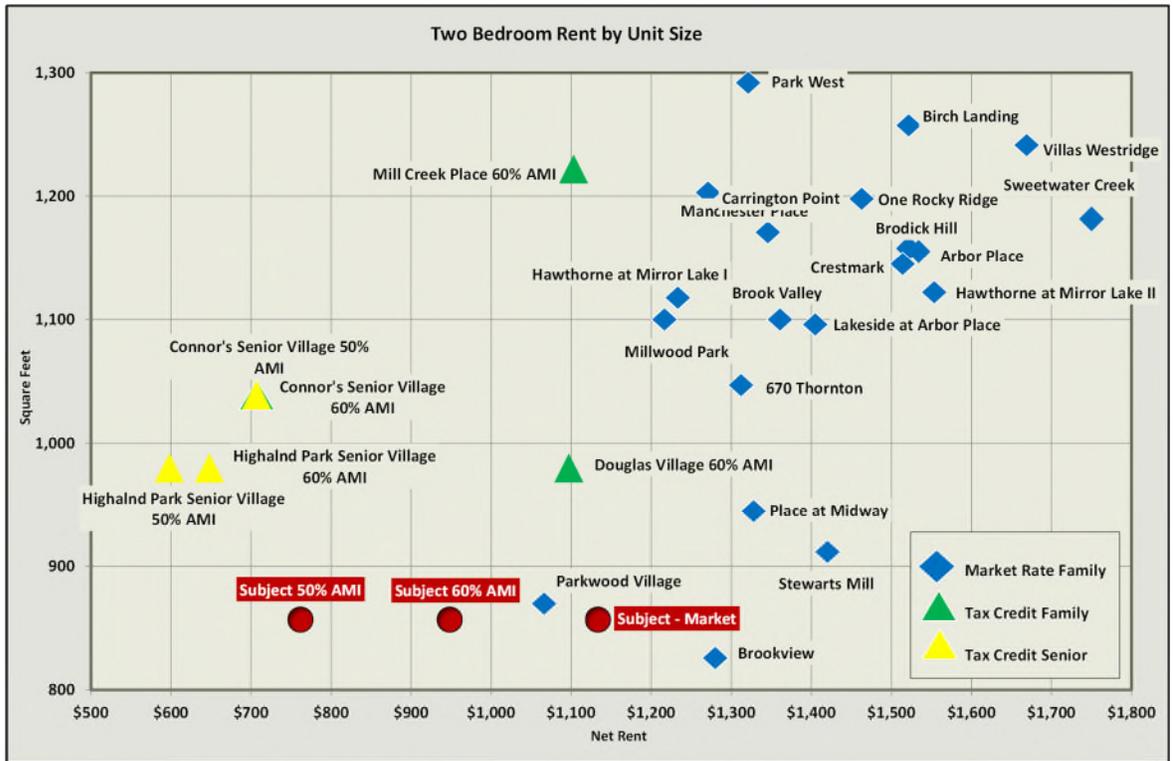
- **Community Amenities:** Stewart Mill Senior Lofts will offer a multi-purpose room, fitness center, computer center, gardening, walking path, and gazebos which is superior to Highland Park Senior Village and comparable to Connors Senior Village. The proposed amenities will be competitive in the market area and will be appealing to senior renters.
- **Marketability:** The new construction will be appealing as the subject property will be the only senior rental community built in the market area since 2014. Additionally, the proposed product including high-rise design and unit features/community amenities will be competitive in the market area.

C. Price Position

The proposed 50 percent and 60 percent AMI rents are higher than those at the existing senior LIHTC communities which is acceptable given the superior high-rise design and new construction (Figure 9). Both surveyed senior communities are fully occupied with very long waiting lists which suggests room for rent growth. Furthermore, the proposed 50 percent and 60 percent AMI rents are below all surveyed general occupancy rents including those at the two LIHTC communities. The proposed market rate rents are nearly at the bottom of the surveyed general occupancy rental market, just above existing LIHTC rents, which will be competitive given these units will target similar income households as the higher priced market rate communities. Additionally, the proposed market rate rents result in a rent advantage of roughly 23-24 percent and the Affordability Analysis illustrates sufficient age and income qualified renter households will exist in the market area to support the proposed rents. All proposed rents are acceptable in the market area for the proposed product.

Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Stewart Mill Market Area is projected to add 409 households with householders age 55+ per year from 2021 to 2024 for annual growth of 2.2 percent.
- The surveyed age restricted LIHTC communities are both fully occupied with waiting lists of at least 200 people. General occupancy communities are also performing well with an aggregate vacancy rate of 1.5 percent among 5,135 combined units with both LIHTC communities fully occupied.
- More than 2,000 renter households will be age and income-qualified for one or more of the proposed units at the subject property resulting in a project-wide capture rate of 5.0 percent. DCA demand capture rates are all well within acceptable levels including an overall capture rate of 9.1 percent.
- Stewart Mill Senior Lofts will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Stewart Mill Market Area. The proposed high-rise design will be unique to the market and appealing to senior renters while the new construction will also be appealing.

Based on projected senior household growth, affordability and demand capture rates, and well performing rental market, we expect Stewart Mill Senior Lofts to lease-up at rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and well performing rental market including the senior LIHTC communities which are fully occupied with long waiting lists, we do not expect the construction of Stewart Mill Senior Lofts to have a negative impact on existing or pipeline rental communities in the Stewart Mill Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the Cities of Douglasville and Villa Rica as well as Douglas County.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$21,210 - \$33,100									
One Bedroom Units		20	14.7%	365	1	364	5.5%	\$1,185	\$911 - \$1,411	\$644
Two Bedroom Units		11	10.9%	272	1	271	4.1%	\$1,407	\$1,066 - \$1,750	\$762
60% AMI	\$25,860 - \$39,720									
One Bedroom Units		48	15.0%	373	23	350	13.7%	\$1,185	\$911 - \$1,411	\$799
Two Bedroom Units		12	10.2%	254	25	229	5.2%	\$1,407	\$1,066 - \$1,750	\$948
100% AMI	\$30,900 - \$66,200									
One Bedroom Units		7	30.3%	754	15	739	0.9%	\$1,185	\$911 - \$1,411	\$967
Two Bedroom Units		4	26.7%	663	15	648	0.6%	\$1,407	\$1,066 - \$1,750	\$1,134
By Bedroom										
One Bedroom Units		75	44.8%	1,114	39	1,075	7.0%			
Two Bedroom Units		27	41.7%	1,037	41	996	2.7%			
Project Total	\$21,210 - \$66,200									
50% AMI	\$21,210 - \$33,100	31	17.6%	437	2	435	7.1%			
60% AMI	\$25,860 - \$39,720	60	17.4%	431	48	383	15.7%			
100% AMI	\$30,900 - \$66,200	11	33.9%	842	30	812	1.4%			
Total Units	\$21,210 - \$66,200	102	48.4%	1,203	80	1,123	9.1%			

Revised to reflect estimated market rent (attainable rent)*

Based on an analysis of projected senior household growth trends, affordability, and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Stewart Mill Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Stewart Mill Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

May 11, 2021
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past six years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted 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.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

- a. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
- b. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
- c. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
- d. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- e. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
- f. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 5
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 5
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 5



- g. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.Page(s) 5
 - ii. Number of properties.....Page(s) 5
 - iii. Rent bands for each bedroom type proposed.....Page(s) 5
 - iv. Average market rents.....Page(s) 5
- h. Absorption/Stabilization Estimate:
 - i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....Page(s) 6
 - ii. Number of months required for the project to stabilize at 93% occupancy.....Page(s) 6
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....Page(s) 6
- i. Interviews
- j. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development.....Page(s) 7
- k. Summary Table.....Page(s) 7

C. Project Description

- a. Project address and location.....Page(s) 11
- b. Construction type.....Page(s) 11
- c. Occupancy Type.....Page(s) 11
- d. Special population target (if applicable).....Page(s) N/A
- e. Number of units by bedroom type and income targeting (AMI).....Page(s) 12
- f. Unit size, number of bedrooms, and structure type.....Page(s) 12
- g. Rents and Utility Allowances.....Page(s) 12
- h. Existing or proposed project based rental assistance.....Page(s) 12
- i. Proposed development amenities.....Page(s) 12
- j. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....Page(s) N/A
- k. Projected placed-in-service date.....Page(s) 12

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector.....Page(s) 9
- b. Physical features of the site and adjacent parcel, including positive and negative attributes.....Page(s) 14-17
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....Page(s) 19-22
- d. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....Page(s) 15, 17
- e. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....Page(s) 21



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	16
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
h. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	57
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

E. Market Area

a. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
b. Map Identifying subject property’s location within market area.....	Page(s)	24

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	30

G. Employment Trends

a. Total jobs in the county or region.....	Page(s)	35
b. Total jobs by industry – numbers and percentages.....	Page(s)	36
c. 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)	39
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
e. Map of the site and location of major employment concentrations.....	Page(s)	39
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	42
b. Affordability estimates	Page(s)	43
c. Demand		
i. Demand from new households.....	Page(s)	45
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates)	Page(s)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	44
v. Net Demand and Capture Rate Calculations	Page(s)	44-46

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	50, 52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 52, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	50

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	56
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	57
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	62
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	50, 53
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	57
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	65
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	65
b. Stabilization period.....	Page(s)	65
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	65
 K. Interviews.....	Page(s)	66
 L. Conclusions and Recommendations	Page(s)	67
 Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
670 Thornton	670 Thornton Rd.	Lithia Springs	4/30/2021	770-944-1504
Arbor Place	6700 Douglas Blvd.	Douglasville	4/30/2021	770-947-4244
Birch Landing	500 Maxham Rd.	Austell	4/30/2021	770-739-7265
Brodick Hill	7703 Lee Rd.	Lithia Springs	4/30/2021	770-948-4044
Brook Valley	3492 Highway 5	Douglasville	4/22/2021	770-489-8900
Brookview	8460 Hospital Dr.	Douglasville	5/10/2021	770-949-8988
Carrington Point	50 Carrington Ln.	Douglasville	4/30/2021	770-949-7700
Connors Senior Village	9501 Connors Rd.	Villa Rica	5/12/2021	770-459-2933
Crestmark	945 Crestmark Blvd.	Lithia Springs	5/7/2021	770-732-8300
Douglas Village	6459 Brown St.	Douglasville	4/30/2021	770-949-8308
Hawthorne at Mirror Lake	100 Woods Walk	Villa Rica	4/30/2021	770-459-6400
Highland Park Senior Village	6786 Selman Dr.	Douglasville	5/12/2021	770-947-1838
Lakeside at Arbor Place	3000 Highway 5	Douglasville	4/30/2021	770-942-2656
Manchester Place	1600 Blairs Bridge Rd.	Lithia Springs	5/6/2021	770-948-4110
Mill Creek Place	7101 W Strickland St.	Douglasville	4/30/2021	770-947-2010
Millwood Park	8242 Duralee Ln.	Douglasville	4/30/2021	770-949-8440
One Rocky Ridge	1 Rocky Ridge Blvd.	Douglasville	4/30/2021	678-921-4622
Park West	7250 Arbor Vista Dr.	Douglasville	4/30/2021	877-785-7244
Parkwood Village	6804 Parkwood Dr.	Douglasville	4/30/2021	770-949-8289
Place at Midway	2281 Midway Rd.	Douglasville	4/30/2021	770-949-7455
Stewarts Mill	3421 E Stewarts Mill Rd.	Douglasville	4/30/2021	770-942-1192
Sweetwater Creek	1100 Preston Landing Cir.	Lithia Springs	4/30/2021	844-223-2791
Villas Westridge	7850 Lee Rd.	Lithia Springs	4/30/2021	678-838-6969

Connors Senior Village

Senior Community Profile

9501 Connors Rd
Villa Rica, GA 30180

CommunityType: LIHTC - Elderly

Structure Type: 2-Story Garden

120 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.8%	\$628	960	\$0.65	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	79.2%	\$707	1,039	\$0.68	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Ph I: (60 units) 2012. Ph II: (60 units) 2014

Waiting list of 900 people.

Phase 1 is single-story and phase II buildings are two-story.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	13	\$641	960	\$0.67	LIHTC/ 60%	4/30/21	0.0%	\$628	\$707	--
Garden	--	1	1	12	\$583	960	\$0.61	LIHTC/ 50%	4/22/20	0.0%	\$600	\$686	--
Garden	--	2	2	95	\$687	1,039	\$0.66	LIHTC	4/9/19	0.0%	\$570	\$625	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Connors Senior Village

GA045-030586

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

Highland Park Senior Village

Senior Community Profile

6786 Selman Dr
Douglasville, GA 30134

CommunityType: LIHTC - Elderly

Structure Type: Garden

50 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Gardening: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One	--	\$551	722	\$0.76	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	--	\$623	980	\$0.64	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waiting list of people.

55+

Thirty one-bedroom units and 20 two-bedroom units.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$528	722	\$.73	LIHTC/ 50%	4/30/21	0.0%	\$551	\$623	--
Garden	--	1	1	--	\$573	722	\$.79	LIHTC/ 60%	7/2/13	0.0%	--	--	--
Garden	--	2	1	--	\$598	980	\$.61	LIHTC/ 50%	5/22/08	0.0%	--	--	--
Garden	--	2	1	--	\$648	980	\$.66	LIHTC/ 60%	1/13/06	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Highland Park Senior Village

GA097-007712

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

670 Thornton

Multifamily Community Profile

670 Thornton Rd
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: 3-Story Garden

344 Units 2.0% Vacant (7 units vacant) as of 4/30/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,029	522	\$1.97	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,053	712	\$1.48	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,312	1,047	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager:	--
Owner:	--

Comments

--

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,006	522	\$1.93	Market	4/30/21	2.0%	\$1,053	\$1,312	--
Garden	--	1	1	--	\$1,028	712	\$1.44	Market					
Garden	--	2	2	--	\$1,301	1,104	\$1.18	Market					
Garden	--	2	2	--	\$1,263	991	\$1.27	Market					

--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Arbor Place

Multifamily Community Profile

6700 Douglas Blvd
Douglasville, GA 30135

Community Type: Market Rate - General

Structure Type: 3-Story Garden

298 Units 3.4% Vacant (10 units vacant) as of 4/30/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.9%	\$1,267	821	\$1.54	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,534	1,155	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.1%	\$1,860	1,460	\$1.27	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 (Full Size); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

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

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$1,242	821	\$1.51	Market	4/30/21	3.4%	\$1,267	\$1,534	\$1,860
Garden	--	2	2	164	\$1,504	1,155	\$1.30	Market					
Garden	--	3	2	30	\$1,825	1,460	\$1.25	Market					

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Birch Landing

Multifamily Community Profile

500 Maxham Rd
Austell, GA 30168

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

518 Units 1.9% Vacant (10 units vacant) as of 4/30/2021

Opened in 1985



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	--	\$1,188	705	\$1.69	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centr'l Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$1,521	1,258	\$1.21	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	<input checked="" type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Playground:	

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

Comments

Indoor pool, hot tub, racquetball.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Birch / Garden	--	1	1	--	\$1,130	555	\$2.04	Market	4/30/21	1.9%	\$1,188	\$1,521	--
Elm / Garden	--	1	1	--	\$1,147	650	\$1.76	Market	10/25/18	3.9%	\$923	\$1,279	--
Poplar / Garden	--	1	1	--	\$1,212	910	\$1.33	Market	5/24/16	4.4%	\$817	\$1,055	--
Hickory / Garden	--	2	2.5	--	\$1,350	1,050	\$1.29	Market	4/25/12	14.9%	--	--	--
Pine / Garden	--	2	2	--	\$1,478	1,250	\$1.18	Market					
Maple / Garden	--	2	2.5	--	\$1,550	1,350	\$1.15	Market					
Oak / Townhouse	--	2	2.5	--	\$1,585	1,380	\$1.15	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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 1.0% Vacant (3 units vacant) as of 4/30/2021

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,140	788	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,236	880	\$1.40	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,522	1,158	\$1.31	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Guest suite, free coffee bar, nature trail.

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,115	788	\$1.42	Market	4/30/21	1.0%	\$1,188	\$1,522	--
Garden	Den	1	1	--	\$1,211	880	\$1.38	Market	10/25/18	3.8%	\$1,080	\$1,254	--
Garden	--	2	2	--	\$1,492	1,158	\$1.29	Market	3/18/16	2.9%	\$928	\$1,115	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brook Valley

Multifamily Community Profile

3492 Highway 5
Douglasville, GA 30135

CommunityType: Market Rate - General

Structure Type: Garden

210 Units 3.3% Vacant (7 units vacant) as of 4/22/2021

Last Major Rehab in 2021 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%	\$1,102	750	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.1%	\$1,360	1,100	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Recently renovated

Floorplans (Published Rents as of 4/22/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$1,085	675	\$1.61	Market	4/22/21	3.3%	--	--	--
Garden	--	1	1	50	\$1,070	810	\$1.32	Market	4/22/20	5.7%	\$984	\$1,065	--
Garden	--	2	2	120	\$1,330	1,100	\$1.21	Market	3/11/16	1.4%	\$749	\$944	--
									6/27/13	2.4%	--	--	--

Adjustments to Rent

Incentives:
None

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

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Brookview

Multifamily Community Profile

8460 Hospital Dr
Douglasville, GA 3013

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 2.8% Vacant (6 units vacant) as of 5/10/2021

Last Major Rehab in 2021 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,075	701	\$1.53	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,280	826	\$1.55	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,695	1,102	\$1.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Recently renovated

Coffee café.

Floorplans (Published Rents as of 5/10/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,050	701	\$1.50	Market	5/10/21	2.8%	\$1,075	\$1,280	\$1,695
Garden	--	2	1	--	\$1,250	826	\$1.51	Market	4/22/20	3.7%	\$902	\$967	\$1,104
Garden	--	3	1.5	--	\$1,660	1,102	\$1.51	Market	3/11/16	6.0%	\$560	\$655	\$815
									6/25/13	11.6%	--	--	--

Adjustments to Rent

Incentives:

None

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 1.7% Vacant (3 units vacant) as of 4/30/2021

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	--	\$1,153	805	\$1.43	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,270	1,203	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,485	1,489	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (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 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,100	736	\$1.49	Market	4/30/21	1.7%	\$1,153	\$1,270	\$1,485
Garden	--	1	1	--	\$1,175	873	\$1.35	Market	3/15/16	1.1%	\$755	\$861	\$1,035
Garden	--	2	1	--	\$1,200	1,155	\$1.04	Market	6/25/13	2.3%	--	--	--
Garden	--	2	2	--	\$1,300	1,251	\$1.04	Market	4/24/08	12.0%	--	--	--
Garden	--	3	2	--	\$1,460	1,489	\$.98	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"/>													

Carrington Point

GA097-011039

Crestmark

Multifamily Community Profile

945 Crestmark Blvd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

334 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

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	29.3%	\$1,301	803	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,645	1,145	\$1.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,945	1,368	\$1.42	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

Jogging trails.

Mandatory \$105 fee for W/D, pest and cable.

Floorplans (Published Rents as of 5/7/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$1,286	803	\$1.60	Market	5/7/21	0.0%	\$1,301	\$1,645	\$1,945
Garden	--	2	2	162	\$1,625	1,145	\$1.42	Market	4/30/21	1.5%	\$1,411	\$1,514	\$1,690
Garden	--	3	2	74	\$1,920	1,368	\$1.40	Market	5/9/19	1.8%	\$1,306	\$1,282	\$1,370
									10/23/18	0.9%	\$981	\$1,175	\$1,394

Adjustments to Rent

Incentives:

None. Daily pricing.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Douglas Village

Multifamily Community Profile

6459 Brown St.
Douglasville, GA 30134

Community Type: LIHTC - General

Structure Type: 2-Story Garden

88 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Last Major Rehab in 2019 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,142	980	\$1.16	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,300	1,160	\$1.12	Elevator:	Volleyball:
Four+	--	\$1,398	1,260	\$1.11	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Select units have PBRA; management could not provide the number of units with PBRA
Rent is contract rent for PBRA units.

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	1.5	--	\$1,166	980	\$1.19	Section 8	4/30/21	0.0%	--	\$1,142	\$1,300
	--	2	1.5	--	\$1,117	980	\$1.14	LIHTC/ 60%					
	--	3	1.5	--	\$1,309	1,160	\$1.13	Section 8					
	--	3	1.5	--	\$1,290	1,160	\$1.11	LIHTC/ 60%					
	--	4	2	--	\$1,355	1,260	\$1.08	Section 8					
	--	4	2	--	\$1,440	1,260	\$1.14	LIHTC/ 60%					

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"/>

Hawthorne at Mirror Lake I

Multifamily Community Profile

100 Woods Walk
Villa Rica, GA 30180

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

154 Units 0.6% Vacant (1 units vacant) as of 4/30/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.3%	\$1,083	837	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	59.1%	\$1,233	1,118	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.6%	\$1,689	1,362	\$1.24	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Select units are renovated. Attached garages \$125

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/30/21	0.6%	\$1,083	\$1,233	\$1,689
	--	--	--	--	--	--	--	--	3/17/21	1.9%	\$1,083	\$1,233	\$1,689
	--	--	--	--	--	--	--	--	4/22/20	7.8%	\$1,051	\$1,180	\$1,337
ph I the birch / Garden	--	1	1	42	\$1,058	837	\$1.26	Market	1/9/20	9.1%	\$1,091	\$1,171	\$1,385
ph I the chestnut / Garde	--	2	2	70	\$1,198	1,089	\$1.10	Market					
ph I the dogwood / Garde	--	2	2	21	\$1,219	1,213	\$1.00	Market					
ph I the willow / Garden	--	3	2	21	\$1,654	1,362	\$1.21	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hawthorne at Mirror Lake II

Multifamily Community Profile

100 Woods Walk
Villa Rica, GA 30180

CommunityType: Market Rate - General
Structure Type: Garden

96 Units 1.0% Vacant (1 units vacant) as of 4/30/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,303	844	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,553	1,122	\$1.38	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,689	1,602	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Granite countertops, SS appliances. Attached garages \$125

First move-ins in September 2018 and construction completed in January 2019. Leased-up in June 2019.

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$1,195	807	\$1.48	Market	4/30/21	1.0%	\$1,303	\$1,553	\$1,689
Garden	--	1	1	21	\$1,290	849	\$1.52	Market	3/17/21	2.1%	\$1,303	\$1,553	\$1,689
Garden	--	2	2	24	\$1,503	1,078	\$1.39	Market	4/22/20	7.3%	\$1,252	\$1,501	\$1,667
Garden	--	2	2	24	\$1,542	1,166	\$1.32	Market	1/9/20	9.4%	\$1,267	\$1,523	\$1,679
Garden	--	3	2	24	\$1,654	1,602	\$1.03	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hawthorne at Mirror Lake II

GA045-030704

Lakeside at Arbor Place

Multifamily Community Profile

3000 Highway 5
Douglasville, GA 30135

Community Type: Market Rate - General
Structure Type: Garden

239 Units 1.3% Vacant (3 units vacant) as of 4/30/2021

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.8%	\$1,380	754	\$1.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.4%	\$1,405	1,096	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.8%	\$1,503	1,410	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Wesley Pond. Recently renovated

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	50	\$1,247	678	\$1.84	Market	4/30/21	1.3%	\$1,380	\$1,405	\$1,503	
Garden	--	1	1	50	\$1,482	830	\$1.79	Market	4/22/20	4.2%	\$1,014	\$1,153	\$1,580	
Garden	--	2	1	54	\$1,314	1,038	\$1.27	Market	3/11/16	2.1%	\$759	\$947	\$1,085	
Garden	--	2	2	64	\$1,445	1,145	\$1.26	Market	6/24/13	9.2%	--	--	--	
Garden	--	3	2	21	\$1,478	1,410	\$1.05	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakeside at Arbor Place

GA097-007714

Manchester Place

Multifamily Community Profile

1600 Blairs Bridge Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden/TH

308 Units 2.6% Vacant (8 units vacant) as of 5/6/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.8%	\$1,146	767	\$1.49	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%	\$1,377	1,171	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.4%	\$1,843	1,509	\$1.22	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Currently renovating as units become vacant. About 50% units are complete.

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 5/6/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mundy Renovated / Gard	--	1	1	--	\$1,310	665	\$1.97	Market	5/6/21	2.6%	\$1,146	\$1,377	\$1,843
Mundy Classic / Garden	--	1	1	60	\$990	665	\$1.49	Market	4/30/21	1.0%	\$1,177	\$1,345	\$1,655
Akers Classic / Garden	--	1	1	84	\$1,215	840	\$1.45	Market	5/9/19	2.9%	\$1,010	\$1,220	\$1,562
Akers Renovated / Garde	--	1	1	--	\$1,360	840	\$1.62	Market	10/23/18	1.0%	\$968	\$1,167	\$1,478
Barnes Renovated / Gard	--	2	2.5	--	\$1,410	1,064	\$1.33	Market					
Barnes Classic / Garden	--	2	2.5	66	\$1,255	1,064	\$1.18	Market					
Howell Renovated / Gard	--	2	2	--	\$1,555	1,258	\$1.24	Market					
Howell Classic / Garden	--	2	2	60	\$1,430	1,258	\$1.14	Market					
Autry Renovated / Townh	Garage	2	2.5	--	\$1,710	1,474	\$1.16	Market					
Autry Classic / Townhou	Garage	2	2.5	6	\$1,525	1,474	\$1.03	Market					
Terrell Classic / Garden	--	3	2.5	20	\$1,770	1,432	\$1.24	Market					
Terrell Renovated / Garde	--	3	2.5	--	\$1,710	1,432	\$1.19	Market					
Arnold Classic / Townho	Garage	3	2.5	12	\$1,870	1,638	\$1.14	Market					

Adjustments to Rent

Incentives: None.

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

Manchester Place

GA097-022595

Mill Creek Place

Multifamily Community Profile

7101 W Strickland St
Douglasville, GA 30134

Community Type: LIHTC - General

Structure Type: 3-Story Garden

128 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Last Major Rehab in 2021 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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,103	1,222	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,268	1,293	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
--	--	--	--	--	--	--	--	--	--	----------------------------------	--	--	--

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,073	1,222	\$.88	LIHTC/ 60%	4/30/21	0.0%	--	\$1,103	\$1,268
Garden	--	3	2	--	\$1,233	1,293	\$.95	LIHTC/ 60%					

Adjustments to Rent

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

Millwood Park

Multifamily Community Profile

8242 Duralee Ln.
Douglasville, GA 30134

Community Type: **Market Rate - General**
Structure Type: **Garden**

172 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,216	1,100	\$1.11	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,351	1,320	\$1.02	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

Former LIHTC community

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,196	1,100	\$1.09	Market	4/30/21	0.0%	--	\$1,216	\$1,351
Garden	--	3	2	--	\$1,326	1,320	\$1.00	Market	3/18/16	0.0%	--	\$782	\$887

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"/>

Millwood Park

GA097-022614

One Rocky Ridge

Multifamily Community Profile

1 Rocky Ridge Blvd
Douglasville, GA 30134

Community Type: Market Rate - General

Structure Type: 3-Story Garden

300 Units 2.0% Vacant (6 units vacant) as of 4/30/2021

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	--	\$1,254	857	\$1.46	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,463	1,198	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,722	1,426	\$1.21	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

Comments

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Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,208	722	\$1.67	Market	4/30/21	2.0%	\$1,254	\$1,463	\$1,722
Garden	--	1	1	--	\$1,250	993	\$1.26	Market					
Garden	--	2	2	--	\$1,433	1,198	\$1.20	Market					
Garden	--	3	2	--	\$1,687	1,426	\$1.18	Market					

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Adjustments to Rent

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

Park West

Multifamily Community Profile

7250 Arbor Vista Dr.
Douglasville, GA 30134

Community Type: Market Rate - General
Structure Type: Garden

250 Units 1.2% Vacant (3 units vacant) as of 4/30/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.4%	\$1,115	873	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.0%	\$1,320	1,292	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.6%	\$1,625	1,435	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: First Communities Owner: --	

Comments

FKA Century Park West.

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	96	\$1,100	873	\$1.26	Market	4/30/21	1.2%	\$1,115	\$1,320	\$1,625	
Garden	--	2	1	130	\$1,300	1,292	\$1.01	Market	4/22/20	3.6%	\$922	\$1,219	\$1,259	
Garden	--	3	2	24	\$1,600	1,435	\$1.11	Market	3/16/16	3.2%	\$803	\$970	\$1,115	
									6/24/13	11.2%	--	--	--	

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

Parkwood Village

Multifamily Community Profile

6804 Parkwood Dr
Douglasville, GA

CommunityType: Market Rate - General
Structure Type: Garden

135 Units 0.7% Vacant (1 units vacant) as of 4/30/2021

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$811	288	\$2.82	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$911	589	\$1.55	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,066	870	\$1.22	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$811	288	\$2.82	Market	4/30/21	0.7%	\$911	\$1,066	--
Garden	--	1	1	--	\$911	589	\$1.55	Market	6/27/13	--	--	--	--
Garden	--	2	1	--	\$1,031	864	\$1.19	Market	4/24/08	7.4%	--	--	--
Garden	--	2	2	--	\$1,100	876	\$1.26	Market					

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

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Place at Midway

Multifamily Community Profile

2281 Midway Rd
Douglasville, GA 30135

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

200 Units 0.5% Vacant (1 units vacant) as of 4/30/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,095	700	\$1.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,328	945	\$1.40	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,710	1,150	\$1.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,070	700	\$1.53	Market	4/30/21	0.5%	\$1,095	\$1,328	\$1,710	
Garden	--	2	2	--	\$1,390	1,005	\$1.38	Market						
Garden	--	2	1	--	\$1,205	885	\$1.36	Market						
Garden	--	3	2	--	\$1,675	1,150	\$1.46	Market						

Adjustments to Rent

Incentives:
None

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

Stewarts Mill

Multifamily Community Profile

3421 W Stewarts Mill Rd.
Douglassville, GA 30135

CommunityType: Market Rate - General

Structure Type: Garden

188 Units 2.7% Vacant (5 units vacant) as of 4/30/2021

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%	\$1,143	689	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.2%	\$1,420	912	\$1.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	31.9%	\$1,540	1,253	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); 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.

Floorplans (Published Rents as of 4/30/2021) (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	\$1,118	689	\$1.62	Market	4/30/21	2.7%	\$1,143	\$1,420	\$1,540
Wisteria / Garden	--	2	1	60	\$1,350	880	\$1.53	Market	3/11/16	0.5%	\$789	\$536	\$35
Hydrangea / Garden	--	2	2	40	\$1,450	960	\$1.51	Market	6/28/13	1.1%	--	--	--
Hibiscus / Garden	--	3	2	60	\$1,505	1,253	\$1.20	Market	4/24/08	8.5%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stewarts Mill

GA097-019194

Sweetwater Creek

Multifamily Community Profile

1100 Preston Landing Cir
Lithia Springs, GA 30122

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

240 Units 0.4% Vacant (1 units vacant) as of 4/30/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,363	913	\$1.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,750	1,182	\$1.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,895	1,454	\$1.30	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; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,250	841	\$1.49	Market	4/30/21	0.4%	\$1,363	\$1,750	\$1,895
Garden	--	1	1	--	\$1,426	985	\$1.45	Market					
Garden	--	2	2	--	\$1,720	1,182	\$1.46	Market					
Garden	--	3	2	--	\$1,860	1,454	\$1.28	Market					

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 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,261	880	\$1.43	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,668	1,242	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,710	1,479	\$1.16	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; 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.

Floorplans (Published Rents as of 4/30/2021) (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	--	\$1,300	880	\$1.48	Market	4/30/21	0.0%	\$1,261	\$1,668	\$1,710
Garden	--	1	1	--	\$1,172	880	\$1.33	Market	10/23/18	2.2%	\$1,225	\$1,273	\$1,495
Garden	--	2	2	--	\$1,576	1,177	\$1.34	Market	3/18/16	3.9%	\$869	\$1,034	\$1,234
Garden	Garage	2	2	--	\$1,700	1,306	\$1.30	Market					
Garden	--	3	2	--	\$1,675	1,479	\$1.13	Market					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: