



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Peaks of Douglas
4947 Stewart Mill Road
Douglasville, Douglas County, Georgia 30135

Prepared For

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A. Table of Contents

Section	Contents	Page(s)
A.	Table of Contents	A-1
B.	Executive Summary	B-1 to 8
C.	Project Description	C-1 to 5
D.	Site Evaluation	D-1 to 13
E.	Market Area	E-1 & 2
F.	Community Demographic Data	F-1 to 8
G.	Employment Trend	G-1 to 8
H.	Affordability & Demand Analysis	H-1 to 6
I.	Competitive Rental Analysis	I-1 to 22
J.	Absorption & Stabilization Rates	J-1
K.	Interviews	K-1
L.	Conclusions & Recommendations	L-1
M.	Signed Statement Requirements	M-1
	Addendum A – Field Survey of Conventional Rentals	A-1 to 10
	Addendum B – Comparable Property Profiles	B-1 to 10
	Addendum C – Market Study Representation	C-1
	Addendum D – Qualifications	D-1 to 3
	Addendum E – Market Analyst Certification Checklist	E-1 to 4
	Addendum F – Methodologies, Disclaimers & Sources	F-1 to 3

Section B – Executive Summary

This report evaluates the market feasibility of the Peaks of Douglas rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Douglasville, Georgia. Based on the findings contained in this report, we believe a market exists for the subject development, assuming it is developed and operated as detailed in this report.

1. Project Description:

The subject project involves the new construction of the 56-unit Peaks of Douglas rental community at 4947 Stewart Mill Road in Douglasville, Georgia. The project will target senior households ages 55 and older earning up to 40%, 50%, 60% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
1	One-Br.	1.0	Garden	708	40%	\$595	\$110	\$705	\$723
3	One-Br.	1.0	Garden	710	40%	\$595	\$109	\$704	\$723
1	One-Br.	1.0	Garden	708	50%	\$725	\$110	\$835	\$904
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1	Two-Br.	2.0	Garden	996	40%	\$695	\$140	\$835	\$868
3	Two-Br.	2.0	Garden	960	50%	\$875	\$139	\$1,014	\$1,085
1	Two-Br.	2.0	Garden	996	50%	\$900	\$140	\$1,040	\$1,085
15	Two-Br.	2.0	Garden	960	60%	\$1,050	\$139	\$1,189	\$1,302
1	Two-Br.	2.0	Garden	996	60%	\$1,050	\$140	\$1,190	\$1,302
2	Two-Br.	2.0	Garden	960	80%	\$1,150	\$139	\$1,289	\$1,736
1	Two-Br.	2.0	Garden	996	80%	\$1,150	\$140	\$1,290	\$1,736
56	Total								

Source: Landbridge Development, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2022)

Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market. Amenities to be offered at the property include the following:

Unit Amenities		
• Electric Range	• Microwave	• Composite Flooring
• Refrigerator	• Washer/Dryer Machines	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Emergency Call System
• Dishwasher	• Walk-In Closet	• Ceiling Fans
Community Amenities		
• Clubhouse/Community Room	• Community Kitchen	• On-Site Management
• Common Area Wi-Fi	• Common Patio/Porch	• Community Garden
• Gazebo/Pavilion	• Grilling Area	• Fitness Center
• Elevator	• Classes	• Health Screenings
• Parties/Picnics	• Social Service Coordinator	• Wellness Center
• Surface Parking Lot (81 Spaces)		

2. Site Description/Evaluation:

The proposed subject site is located at 4947 Stewart Mill Road in the southern portion of Douglasville, Georgia. Surrounding land uses are primarily residential with some scattered commercial/office space development also within proximity. Wooded land also comprises a portion of the subject property and surrounding areas which provides a natural buffer to other surrounding land uses. Existing surrounding residential development was observed to be in good overall condition and is expected to have a positive impact on the subject's overall marketability. The site is clearly visible and easily accessible given its location along Stewart Mill Road and its proximity to other arterial roadways and major highways, including Interstate 20 which is accessible less than 1.0 mile north of the site. Most basic area services are also available within 2.0 miles from the site and a public bus stop/service is available within 0.3 miles of the site. Overall, the subject site location is considered conducive to affordable age-restricted rental product such as that proposed.

3. Market Area Definition:

The Douglasville Site PMA includes the incorporated areas, or portions, of Douglasville, Lithia Springs and outlying unincorporated areas of Douglas County. The boundaries of the Douglasville Site PMA generally follow the Douglas County line and U.S. Highway 278 to the north; Thornton Road to the east; the Douglas County line, Bear Creek, Fouts Mill Road, Pumpkintown Road, Kings Highway, Dorsett Shoals Road and State Route 5 to the south; and Mobley Creek, Pool Road, Johnson Road, Post Road, Mason Creek Road, Mann Road, Cedar Mountain Road and Brittain Road to the west. The boundaries of the Douglasville Site PMA are generally within approximately 8.0 miles of the subject site. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The Douglasville Site PMA is projected to experience population and household growth between 2023 and 2025, a trend which has been ongoing since 2010 and is expected to result in increased housing demand. Household growth is expected to occur among several age cohorts, with households aged 65 and older projected to increase by 324 households during this time. The subject's target age cohort (age 55 and older) is projected to comprise nearly 40.0% of the overall household base within the Douglasville Site PMA in 2025. Further, more than 3,500 senior households aged 55 and older are projected to be renters in 2025, with more than half (55.2%) of these renter households projected to earn less than \$50,000. Based on the preceding factors and additional demographic data contained within this report, a good base of potential support for affordable age-restricted rental product exists within the Douglasville Site PMA.

Also note that based on 2017-2021 American Community Survey (ACS) data, 45.6% of the vacant housing units in the Site PMA are classified as "Other Vacant," which encompasses foreclosed, dilapidated and/or abandoned housing. Based on information obtained from RealtyTrac.com, there are currently 80 foreclosed properties available within Douglasville. Further, our survey of the Douglasville Site PMA revealed that the established conventional rental properties identified and surveyed are operating at strong occupancy levels. Based on the preceding analysis, it is our opinion that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of LIHTC product in the Douglasville market.

5. Economic Data:

Similar to most markets throughout the country, Douglas County experienced an economic downturn in 2020 as a result of the pandemic. The rate of employment decline reported for the county in 2020 exceeded that reported for the state of Georgia while the unemployment rate spiked by nearly four full percentage points to a rate of 7.4% during the same time. Since, however, the county economy has recovered, adding nearly 6,300 new jobs to the county employment base while the unemployment rate declined by nearly four full percentage points through February of 2023. The employment base reported for the county is currently at its highest level for any given year over the past decade and the unemployment rate is lower than pre-pandemic levels. Based on the preceding factors, we expect the Douglas County economy will remain strong and continue to improve for the foreseeable future, particularly when considering the various economic development projects ongoing/ planned for the area. Additional economic data is included in *Section G* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income				Overall
	40% AMHI	50% AMHI	60% AMHI	80% AMHI	
Net Demand	128	231	187	486	499
Proposed Units / Net Demand	7 / 128	11 / 231	32 / 187	6 / 486	56 / 499
Capture Rate	5.5%	4.8%	17.1%	1.2%	11.2%

*Adjusted to represent no more than 2% of total demand per GDCA guidelines.

Per GDCA guidelines, capture rates below 30.0% for projects in the Metro Pool, such as the subject project located in Douglasville (Douglas County), are considered acceptable. Thus, the proposed project's overall capture rate of 11.2% is acceptable. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing comparable age-restricted LIHTC properties in the market and surrounding region. Based on the preceding factors, the subject's capture rates by AMHI level are also considered acceptable, ranging from 1.2% to 17.1%.

It is important to reiterate, however, that while capture rate levels for the subject project are acceptable, there are two planned age-restricted LIHTC properties in the Douglasville Site PMA. While these properties are considered/included in our demand calculations which demonstrate a sufficient base of support for both the subject project and these additional planned properties, the addition of these properties prior to the opening of the subject project is likely to have a slowing impact on the absorption potential for the subject property.

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (50%)	40%	4	77	10	67	6.0%
One-Bedroom (50%)	50%	7	116	0	116	6.0%
One-Bedroom (50%)	60%	16	158	58	100	16.0%
One-Bedroom (50%)	80%	3	251	6	245	1.2%
One-Bedroom	Total	30	602	74	528	5.7%
Two-Bedroom (50%)	40%	3	77	16	61	4.9%
Two-Bedroom (50%)	50%	4	115	0	115	3.5%
Two-Bedroom (50%)	60%	16	157	70	87	18.4%
Two-Bedroom (50%)	80%	3	251	10	241	1.2%
Two-Bedroom	Total	26	600	96	504	5.2%

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

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

The capture rates by bedroom type and targeted income level range from 1.2% to 18.4%. These capture rates are below GDCA’s capture rate thresholds and are considered achievable. This indicates that a sufficient base of age- and income-appropriate renter household support exists in the Douglasville Site PMA for each of the unit types proposed for the subject development.

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

7. Competitive Rental Analysis

Tax Credit

The proposed subject property will offer one- and two-bedroom units restricted to seniors aged 55 and older earning up to 40%, 50%, 60%, and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Douglasville Site PMA, we identified and surveyed one existing age-restricted property and two general-occupancy properties which offer non-subsidized Tax Credit units similar to those proposed for the subject site in terms of bedroom type and/or targeted income (AMHI) level. We recognize the subject property will not be directly competitive with general-occupancy product in this market. However, when considering the limited supply of age-restricted LIHTC product in the area, non-subsidized general-occupancy LIHTC properties will offer a good additional base of comparison for the subject property.

In addition to the properties surveyed within the Douglasville Site PMA, we also identified and surveyed one additional age-restricted LIHTC property located on the periphery of the northeast Douglasville Site PMA boundary. Thus, this property was also selected and included in this analysis.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Peaks of Douglas	2025	56	-	-	-	Seniors 55+; 40%, 50%, 60% & 80% AMHI
10	Highland Park Senior Village	2000	50	100.0%	2.5 Miles	102 HH	Seniors 62+; 50% & 60% AMHI
14	Millcreek Place	2000 / 2018	128	100.0%	3.4 Miles	186 HH	Families; 60% AMHI
19	Reserve at Douglasville	2023	124 + 164**	100.0%	4.7 Miles	None	Families; 60% AMHI
901	Heritage at Walton Reserve	2004	85*	100.0%	9.8 Miles	250 HH	Seniors 55+; 30%, 50%, & 60% AMHI

Map ID 901 is located outside the Site PMA

OCC. – Occupancy; HH - Households

*Tax Credit units only; **Units under construction

The four LIHTC projects have a combined occupancy rate of 100.0% and three of the four maintain waiting lists for their next available units. Notably, the two age-restricted LIHTC properties surveyed maintain waiting lists which range from 102 to 250-households. This demonstrates significant pent-up demand for additional age-restricted LIHTC product in the Douglasville area. The subject property will help to alleviate a portion of this pent-up demand.

Also note that the newest LIHTC property surveyed, Reserve at Douglasville, opened in March of 2023 and is currently 100.0% occupied. This property did, however, conduct a preleasing period which commenced in February of 2023. While it is unknown when this property first reached 100.0% occupancy, it was no more than three months after preleasing began, based on the date of our survey. Considering a three-month absorption period, this property experienced an average absorption rate of approximately 41 units per month. This is considered a very rapid absorption rate and further demonstrates the strength of the LIHTC market within the Douglasville area.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site [^]	Peaks of Douglas	\$704/40% (3) \$705/40% (1) \$834/50% (6) \$835/50% (1) \$984/60% (15) \$985/60% (1) \$1,059/80% (2) \$1,060/80% (1)	\$834/40% (2) \$835/40% (1) \$1,014/50% (3) \$1,040/50% (1) \$1,189/60% (15) \$1,190/60% (1) \$1,289/80% (2) \$1,290/80% (1)	-	-
10 [^]	Highland Park Senior Village	\$626/50% (24/0) \$671/60% (6/0)	\$718/50% (18/0) \$768/60% (2/0)	-	None
14	Millcreek Place	-	\$1,449/60% (92/0)	\$1,673/60% (36/0)	None
19	Reserve at Douglasville	\$1,053/60% (37+23*/0)	\$1,250/60% (62+106*/0)	\$1,372/60% (4/0) \$1,372/60% (8+16*/0) \$1,450/60% (13+19*/0)	None
901 [^]	Heritage at Walton Reserve	\$543/30% (16/0) \$915/50% (33/0) \$1,101/60% (19/0)	\$1,109/50% (11/0) \$1,332/60% (6/0)	-	None

Map ID 901 is located outside the Site PMA

*Units under construction

[^]Age-restricted

The subject's proposed gross Tax Credit rents are within the range of those reported for similar unit types offered among the comparable properties. Most notably, the subject rents are positioned lower than those reported for the newest property located in the Douglasville Site PMA (Reserve at Douglasville) as well as those reported for one of the age-restricted properties (Heritage at Walton Reserve)

surveyed. Therefore, the subject rents are considered marketable within the Douglasville area.

It is also of note that the subject property will offer the only units targeting households earning up to 40% and 80% of AMHI among the comparable properties. The inclusion of such units is expected to create a competitive advantage for the property.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC properties surveyed within the area are all 100.0% occupied and three of the four maintain waiting lists for their next available units. Notably, the two age-restricted properties surveyed maintain waiting lists ranging from 102 to 250-households for their next available units. The subject property will help to alleviate a portion of this pent-up demand. The property is also considered competitive and marketable in terms of price point (gross rent), overall design, and amenities offered.

An in-depth comparable analysis is included in *Section I* of this report.

Achievable Market Rent

Based on Rent Comparability Grids included in *Section I*, the achievable market rents determined for the subject project are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	40%	\$595	\$1,370	56.6%
One-Bedroom	50%	\$725	\$1,370	47.1%
One-Bedroom	60%	\$875	\$1,370	36.1%
One-Bedroom	80%	\$950	\$1,370	30.7%
Two-Bedroom	40%	\$695	\$1,600	56.6%
Two-Bedroom	50%	\$875 - \$900	\$1,600	43.8% - 45.3%
Two-Bedroom	60%	\$1,050	\$1,600	34.4%
Two-Bedroom	80%	\$1,150	\$1,600	28.1%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set at least 10% below achievable market rents to ensure that the project will represent a sufficient value and have a good flow of tenants. While units targeting higher income levels, such as the subject units at 80% of AMHI, typically do not need to represent a 10% market rent advantage to be perceived a sufficient value, it is often recommended that rents for such units represent around a 5% market rent advantage. Regardless, the subject rents represent market rent advantages ranging from 28.1% to 56.6%, including the units targeting households earning up to 80% of AMHI. Thus, the subject property is expected to be perceived a very good value within the Douglasville market.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 56 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately four months of opening. This absorption period is based on an average monthly absorption rate of approximately 13 units per month.

9. Overall Conclusion:

Based on the preceding factors, the subject property is considered marketable and supportable within the Douglasville Site PMA. We have no recommendations to the subject project at this time.

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

Development Name:	Peaks of Douglas	Total # Units: 56
Location:	4947 Stewart Mill Road, Douglasville, GA 30135	# LIHTC Units: 56
PMA Boundary:	Douglas County line, and U.S. Highway 278 to the north; Thornton Road to the east; the Douglas County line, Bear Creek, Fouts Mill Road, Pumpkintown Road, Kings Highway, Dorsett Shoals Road and State Route 5 to the south; and Mobley Creek, Pool Road, Johnson Road, Post Road, Mason Creek Road, Mann Road, Cedar Mountain Road and Brittain Road to the west.	
	Farthest Boundary Distance to Subject: ~ 8.0 miles	

RENTAL HOUSING STOCK (found on page I-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,359	376	93.0%
Market-Rate Housing	21	4,969	376	92.4%
Assisted/Subsidized Housing not to include LIHTC	0	-	-	-
LIHTC	4	390	0	100.0%
Stabilized Comps*	4	387	0	100.0%
Properties in Construction & Lease Up**	0	-	-	-

*Includes one property located outside Site PMA

**Two properties currently under construction but not leasing units at this time and therefore have been omitted from this section

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
4	One-Br.	1.0	708-710	\$595 (40%)	\$1,370	\$1.94	56.6%	\$1,411	\$2.10
7	One-Br.	1.0	708-710	\$725 (50%)	\$1,370	\$1.94	47.1%	\$1,411	\$2.10
16	One-Br.	1.0	708-710	\$875 (60%)	\$1,370	\$1.94	36.1%	\$1,411	\$2.10
3	One-Br.	1.0	708-710	\$950 (80%)	\$1,370	\$1.94	30.7%	\$1,411	\$2.10
3	Two-Br.	2.0	960-996	\$695 (40%)	\$1,600	\$1.67	56.6%	\$1,745	\$1.59
4	Two-Br.	2.0	960-996	\$875-\$900 (50%)	\$1,600	\$1.67	43.8%-45.3%	\$1,745	\$1.59
16	Two-Br.	2.0	960-996	\$1,050 (60%)	\$1,600	\$1.67	34.4%	\$1,745	\$1.59
3	Two-Br.	2.0	960-996	\$1,150 (80%)	\$1,600	\$1.67	28.1%	\$1,745	\$1.59

*Based on smallest proposed unit size(s)

CAPTURE RATES (found on page H-5)

Targeted Population	40%	50%	60%	80%	Market-rate	Other: __	Overall
Capture Rate	5.5%	4.8%	17.1%	1.2%	-	-	11.2%

Section C - Project Description

Project Name:	Peaks of Douglas
Location:	4947 Stewart Mill Road, Douglasville, Georgia 30135 (Douglas County)
Census Tract:	805.09
Target Market:	Senior Age 55+
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 56-unit Peaks of Douglas rental community at 4947 Stewart Mill Road in Douglasville, Georgia. The project will target senior households ages 55 and older earning up to 40%, 50%, 60% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
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1	Two-Br.	2.0	Garden	996	50%	\$900	\$140	\$1,040	\$1,085
15	Two-Br.	2.0	Garden	960	60%	\$1,050	\$139	\$1,189	\$1,302
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1	Two-Br.	2.0	Garden	996	80%	\$1,150	\$140	\$1,290	\$1,736
56	Total								

Source: Landbridge Development, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2022)

Building/Site Information	
Residential Buildings:	Three (3) one- & three-story buildings
Building Style:	Single-story and elevator-served
Community Space:	Integrated throughout
Acres:	11.0

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2024
Begin Preleasing:	March 2025
Construction End:	June 2025

Unit Amenities		
• Electric Range	• Microwave	• Composite Flooring
• Refrigerator	• Washer/Dryer Machines	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Emergency Call System
• Dishwasher	• Walk-In Closet	• Ceiling Fans

Community Amenities		
• Clubhouse/Community Room	• Community Kitchen	• On-Site Management
• Common Area Wi-Fi	• Common Patio/Porch	• Community Garden
• Gazebo/Pavilion	• Grilling Area	• Fitness Center
• Elevator	• Classes	• Health Screenings
• Parties/Picnics	• Social Service Coordinator	• Wellness Center
• Surface Parking Lot (81 Spaces)		

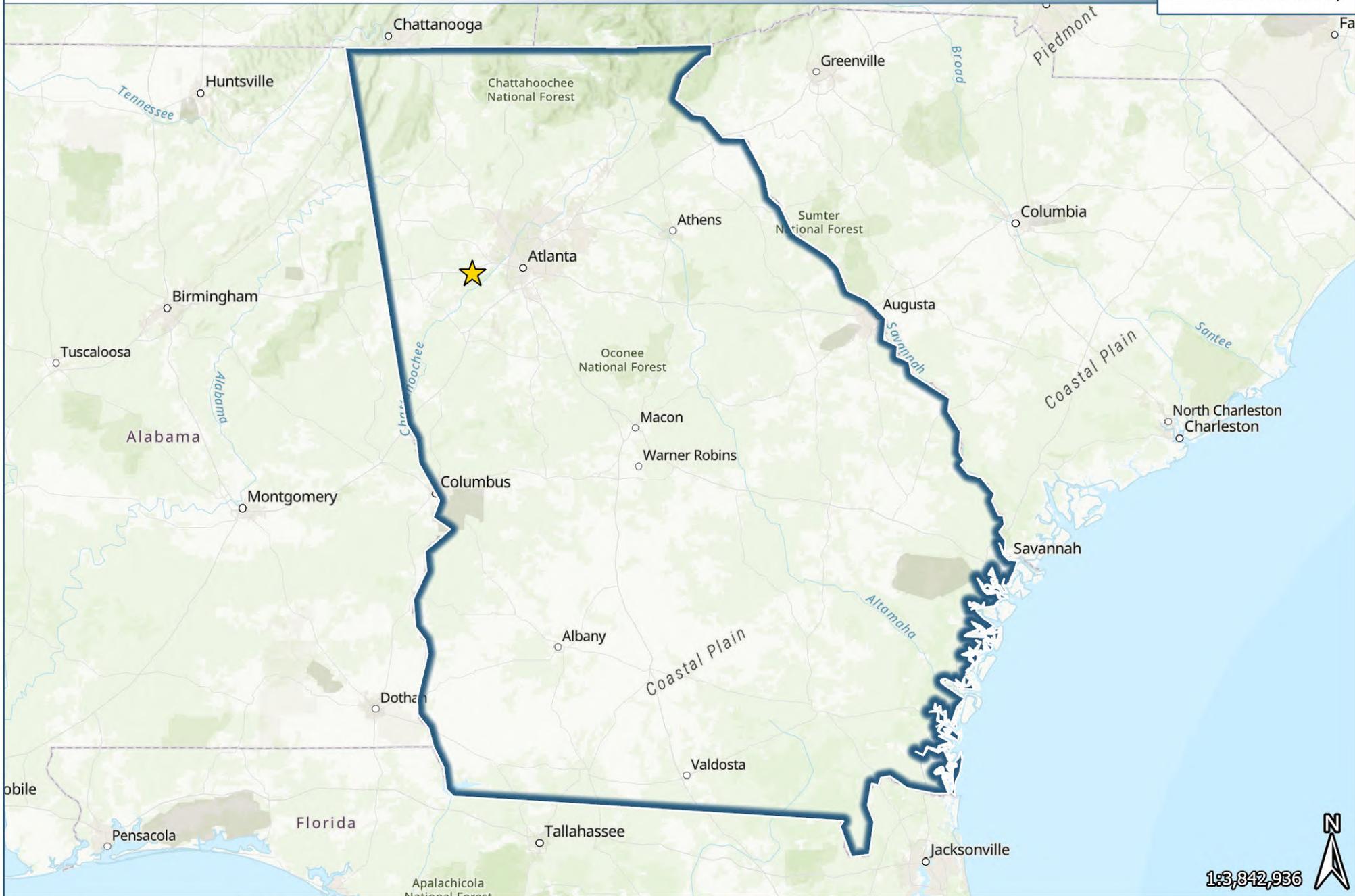
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

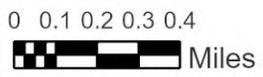
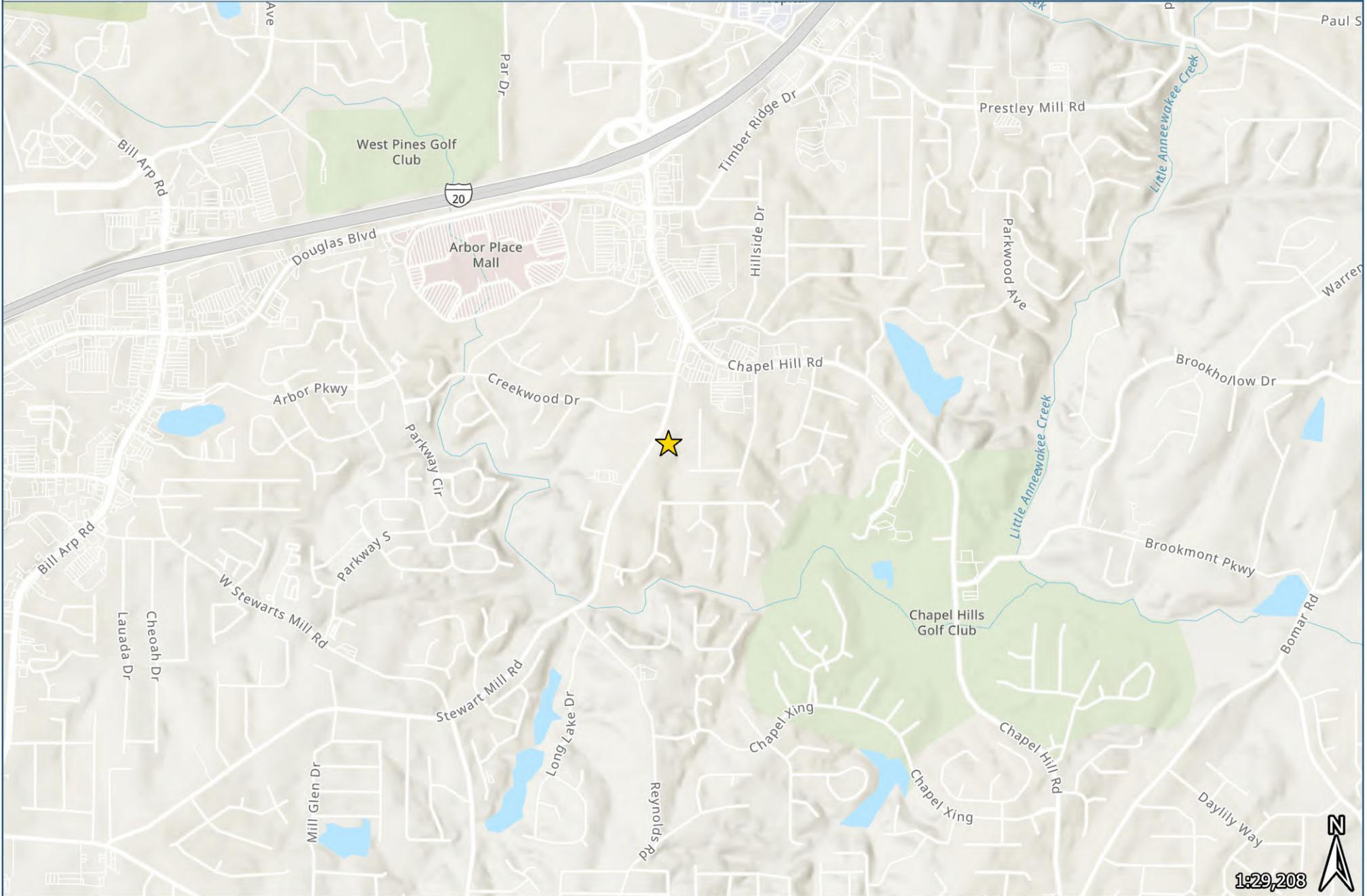
FLOOR AND SITE PLAN REVIEW:

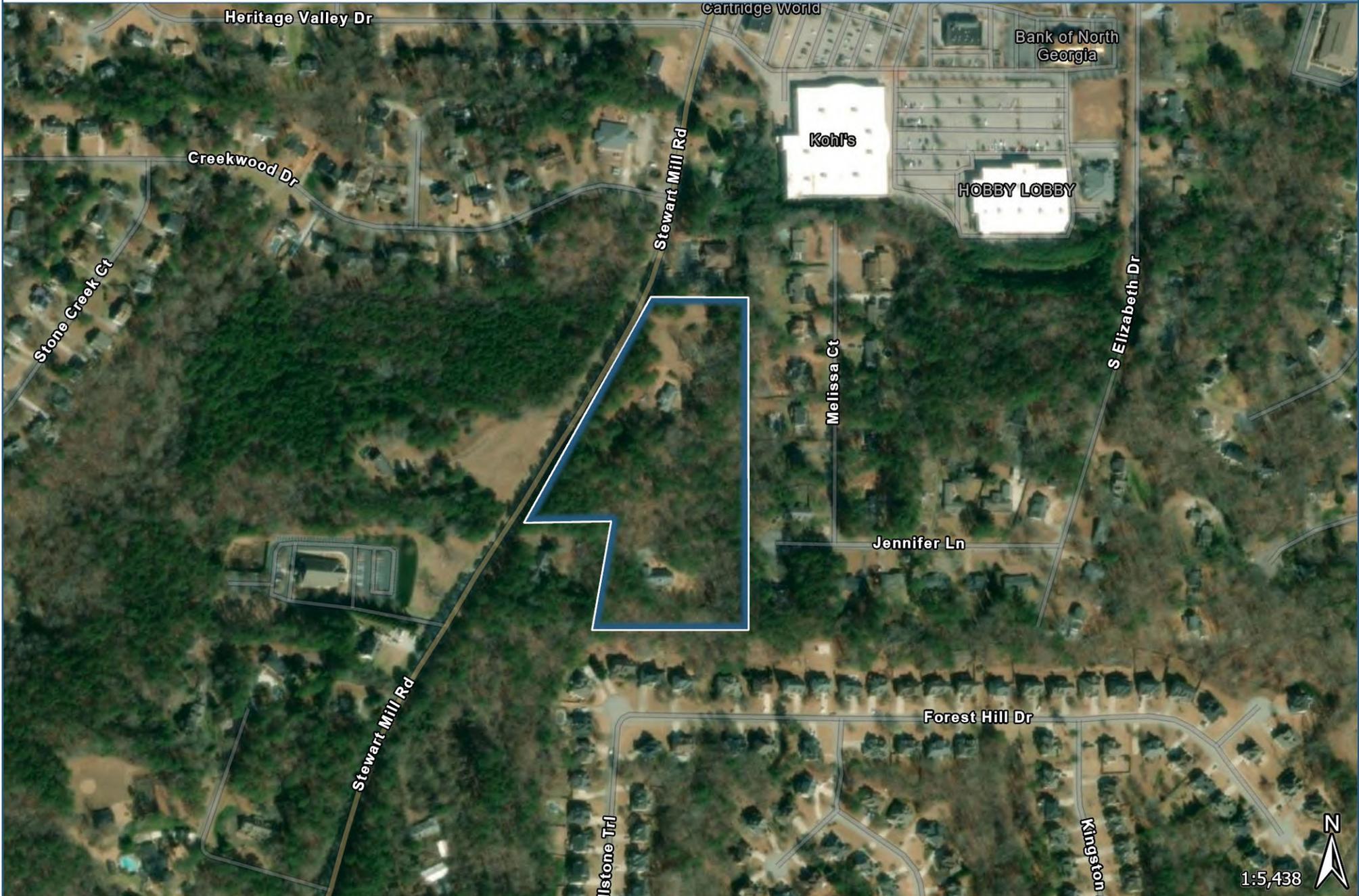
Floor and site plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will include one- and two-bedroom garden-style units located within a mix of one- and three-story buildings. The three-story building will have elevator-access. The subject units will range in size from 708 to 996 square feet, with the two-bedroom units including two (2.0) bathrooms and the one-bedroom units offering one (1.0) bathroom. Each unit will come well-equipped in terms of unit amenities and will feature a full kitchen appliance package and dedicated laundry area with washer/dryer appliances.

In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property. These will include but not be limited to a community space, on-site management office, fitness center, and community garden which will further enhance marketability of the subject project. The subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in Section I to better determine the competitive position and overall marketability of the subject project within the Douglasville market.

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







Section D – Site Evaluation

1. LOCATION

The subject site is located at 4947 Stewart Mill Road and comprised of partially wooded and undeveloped land as well as two single-family homes in the southeastern portion of Douglasville, Georgia. Situated in the northern portion of Douglas County, Douglasville is approximately 21.0 miles west of Atlanta, Georgia. Andrew Lundell, an employee of Bowen National Research, inspected the site and area apartments during the week of April 9th, 2023.

2. SURROUNDING LAND USES

The subject site is within primarily residential area of Douglasville, Georgia. Surrounding land uses include single-family and multifamily residential buildings, wooded land, a church, and various area businesses. Adjacent land uses are detailed as follows:

North -	Directly north of the site are the Park Orthodontics offices. Continuing north are single-family homes in good condition, a shopping center which contains a Hobby Lobby, Kohl's, and Target, in addition to numerous other smaller shopping and dining establishments. Areas beyond are comprised of additional commercial/retail development which extends towards Interstate 20.
East -	East/southeast of the site are single-family homes in good condition. Continuing east are additional single-family homes in good condition, a golf course, and wooded/undeveloped land.
South -	South of the site are single-family homes in good condition which extend south for a considerable distance along with wooded/undeveloped land.
West -	The western site boundary is defined by Stewart Mill Road, a two-lane vehicular roadway with moderate traffic. Continuing west is wooded land, Grace Presbyterian Church, and numerous single-family homes which are generally in good condition.

Overall, the subject property is expected to fit well with the surrounding residential land uses which are generally well-maintained and expected to have a positive impact on the overall marketability of the subject property.

3. VISIBILITY AND ACCESS

The subject property maintains considerable frontage along Stewart Mill Road which borders the site to the west and will provide good passerby traffic to the property. While the subject site is currently partially wooded and it is expected that some wooded portions of the property will remain, we also expect the subject buildings to be at least partially visible from Stewart Mill Road. We also anticipate proper site signage being provided and visible at/near the ingress point(s) for the property.

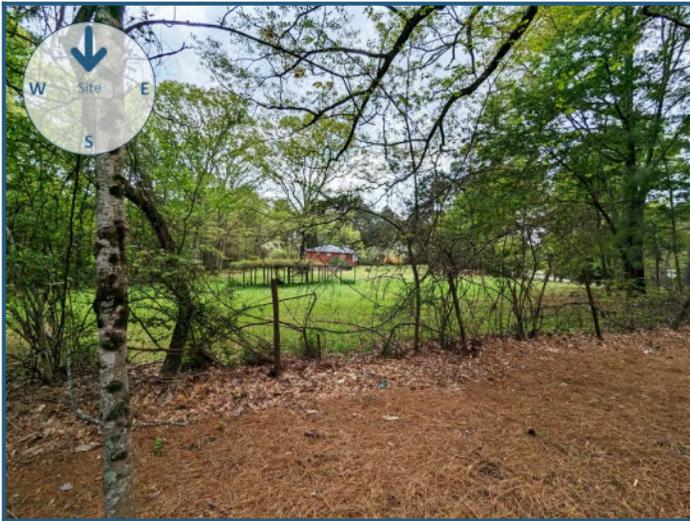
Site plans depicting specific ingress/egress points for the property were not available/provided for review at the time of this analysis. However, it is anticipated that the property will derive vehicular access from Stewart Mill Road, a two-lane roadway that provides direct access to/from Chapel Hill Road north of the site. Notably, Chapel Hill Road provides direct access to/from Interstate 20, which is accessible less than one mile north of the site. Additionally, a Connect Douglas bus stop is located 0.3 miles north of the site, which provides area residents with access to the greater Douglas County area.

Based on the preceding factors, both visibility and access are considered good and expected to have a positive impact on the subject's overall marketability.

4. SITE PHOTOGRAPHS

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

Peaks of Douglasville



View of site from the north



View of site from the east (Driveway of 4895 Jennifer Ln.)



View of neighborhood south of site (Looking north along Millstone Tr.)



View of site from the west



View of northwest site boundary



North view from site

Peaks of Douglasville



Northeast view from southeast portion of site (Taken from 4895 Jennifer Ln.)



East view from site along Jennifer Ln.



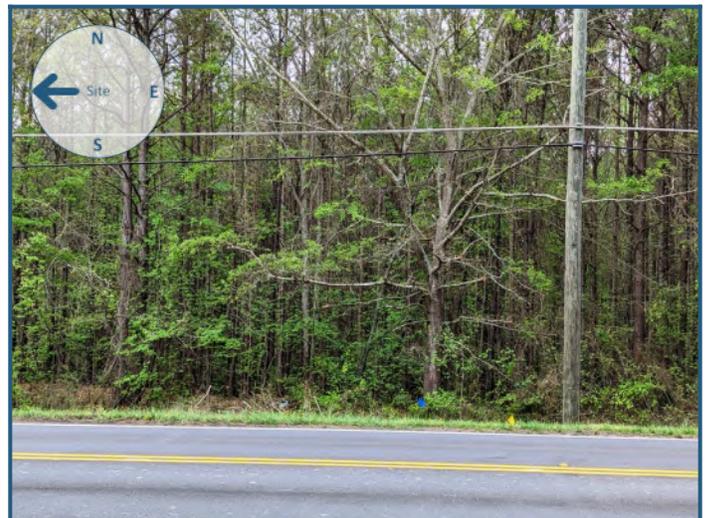
Southeast view from property on southwest corner of site (Taken from 4895 Jennifer Ln.)



South view of neighborhood south of site (Looking south along Millstone Tr.)



Single-family home southwest of site

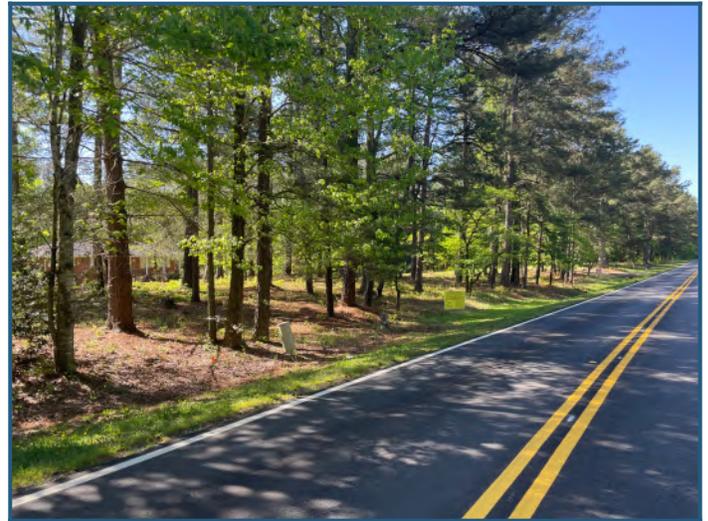


West view from site

Peaks of Douglasville



Northwest view from site



Streetscape: Southview of Stewart Mill Road

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highway	Interstate 20	0.9 North
Public Bus Stop	Connect Douglas	0.3 North
Major Employers/ Employment Centers	Wellstar Douglas Hospital	1.6 North
	Douglas County School System Walmart	1.7 Southwest 2.8 Northwest
Convenience Store	Shell Food Mart	0.3 North
	Quik Trip	0.7 North
Grocery	Aldi	0.5 North
	Kroger	2.8 Southeast
	Walmart Supercenter	2.8 Northwest
Discount Department Store	Big Lots	0.6 North
	Dollar Tree	0.6 North
	Ollie's Bargain Outlet	0.9 North
Shopping Center/Mall	Douglasville Pavilion	0.6 North
	Arbor Place	1.3 Northwest
Schools:		
Elementary	Arbor Station Elementary School	1.7 Southwest
Middle/Junior High	Chapel Hill Middle School	3.0 Southeast
High	Chapel Hill High School	4.6 South
College	Douglas County College and Career Institute	1.6 North
Hospital	Piedmont Urgent Care	0.5 North
	Wellstar Douglas Hospital	1.6 North
Police	Douglasville Police Department	3.3 Northeast
Fire	Douglas County Fire Department	2.8 Southeast
Post Office	United States Postal Service	2.2 North
Bank	Synovus Bank	0.4 Northeast
	Wells Fargo Bank	0.6 North
Senior Center	Douglas County Senior Citizens	2.5 North
Recreational Facilities	LA Fitness	0.5 Northeast
	Chapel Hills Golf Club	1.6 East
Gas Station	Shell	0.3 North
	Quik Trip	0.7 North
Pharmacy	CVS Pharmacy	0.5 North
	Walmart Pharmacy	2.8 Northwest
Restaurant	Sakura Sushi & Grill	0.3 North
	China Garden	0.3 North
	Nancy's Pizzeria	0.3 North
	Jason's Deli	0.6 North
	Wingstop	0.7 North
Community Center	Agape Community Event Center	3.1 North
Church	Grace Presbyterian Church	0.2 Southwest
	The Church of Jesus Christ of Latter-day Saints	0.7 Northeast
	Lutheran Church-Good Shepherd	0.9 East
Park	Fowler Field Park	1.7 Southeast

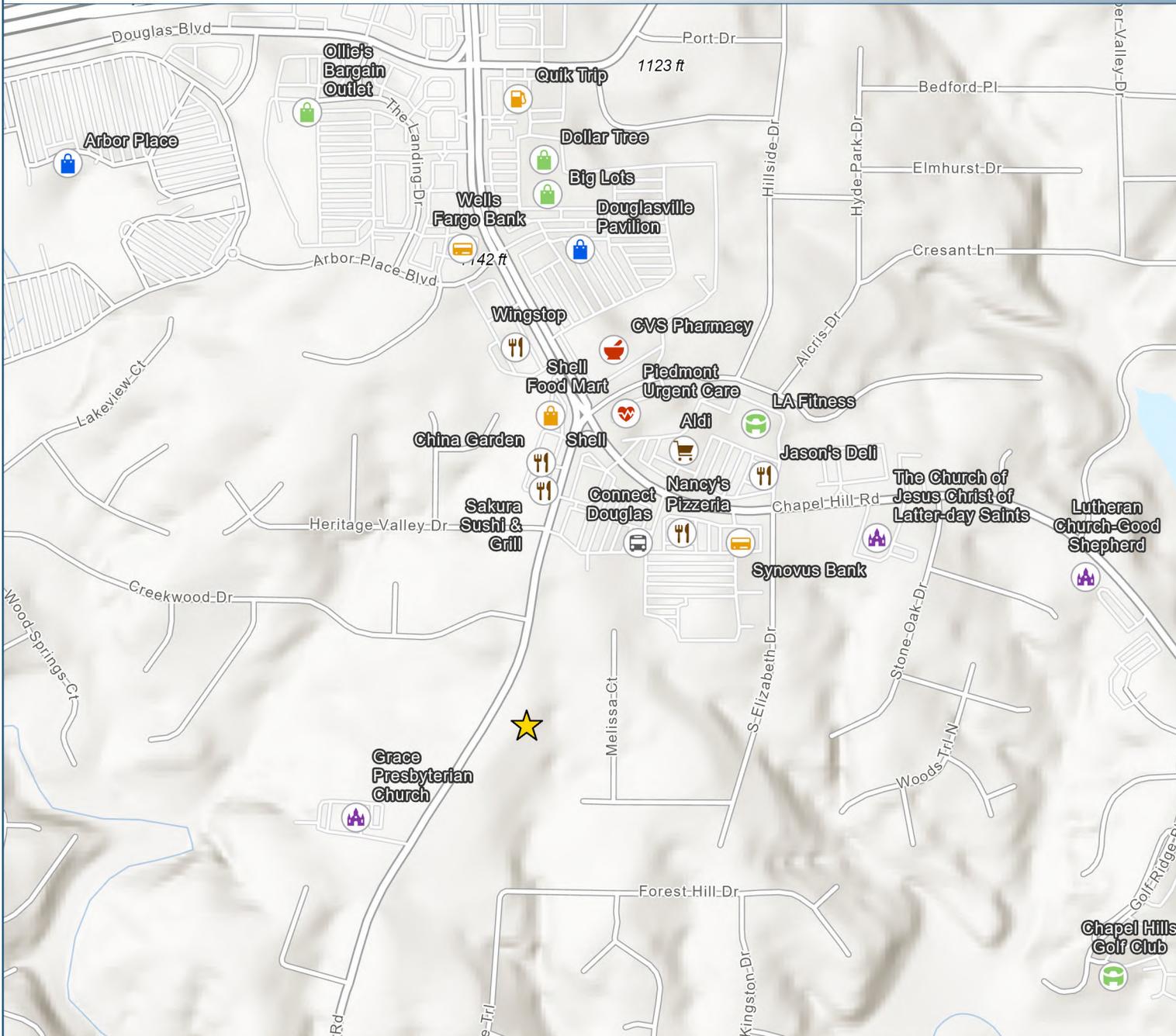
The proposed site is located within an established area of Douglasville and is subsequently within 2.0 miles of most essential community services. Of note, many services are located around the Douglasville Pavilion and Arbor Place shopping centers, which are anchored by Target, Hobby Lobby, Aldi, and Kohl's. The area provides numerous dining and shopping options for area residents. Also of note, a Connect Douglas bus stop is conveniently located 0.3 miles north of the site, which will provide residents with additional transportation options to nearby areas of Douglas County.

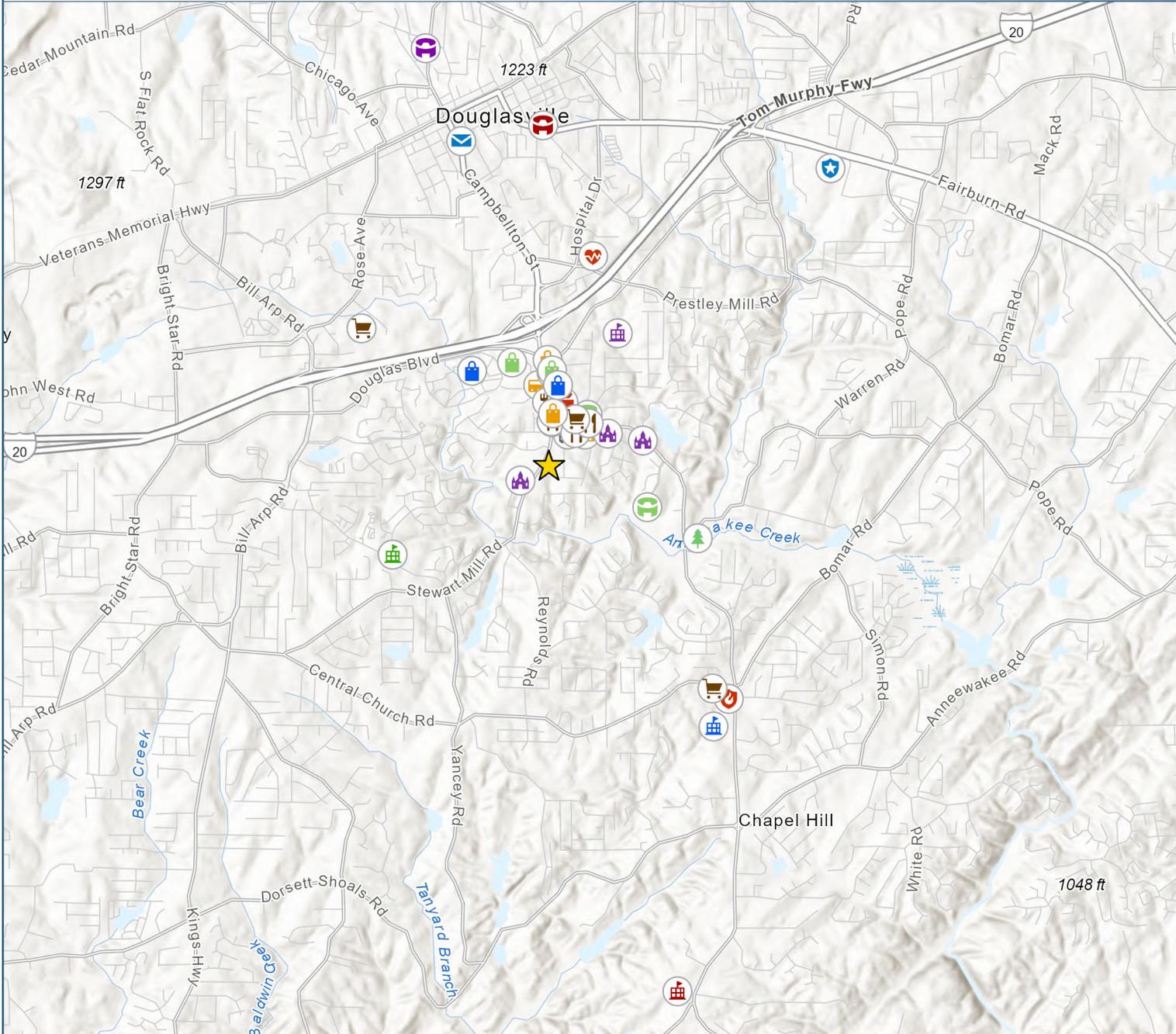
Public safety services are provided by the Douglas County Fire Department and the Douglasville Police Department, both of which operate stations within approximately 3.0 miles of the site. An urgent care facility is located 0.5 miles from the site, and a full-service hospital is also available 1.6 miles from the site.

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

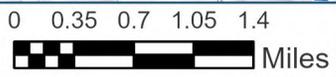
Community Services

-  Hospital/Medical Center
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall





- Site
- Community Services**
- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Public Bus Stop
- Bank
- Schools, Elementary
- Schools, Middle/Junior High
- Schools, High
- Schools, College/University
- Park
- Recreational Facility
- Senior Center
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research

6. CRIME ISSUES

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

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

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

Total crime risk for the Site PMA is 152, with an overall personal crime index of 116 and a property crime index of 158. Total crime risk for Douglas County is 142, with personal and property crime indices of 107 and 148, respectively.

	Crime Risk Index	
	PMA	Douglas County
Total Crime Index	152	142
Personal Crime Index	116	107
Murder	156	140
Rape	96	95
Robbery	110	100
Assault	120	111
Property Crime Index	158	148
Burglary	126	120
Larceny	170	159
Motor Vehicle Theft	125	120

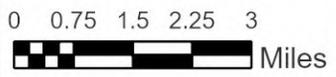
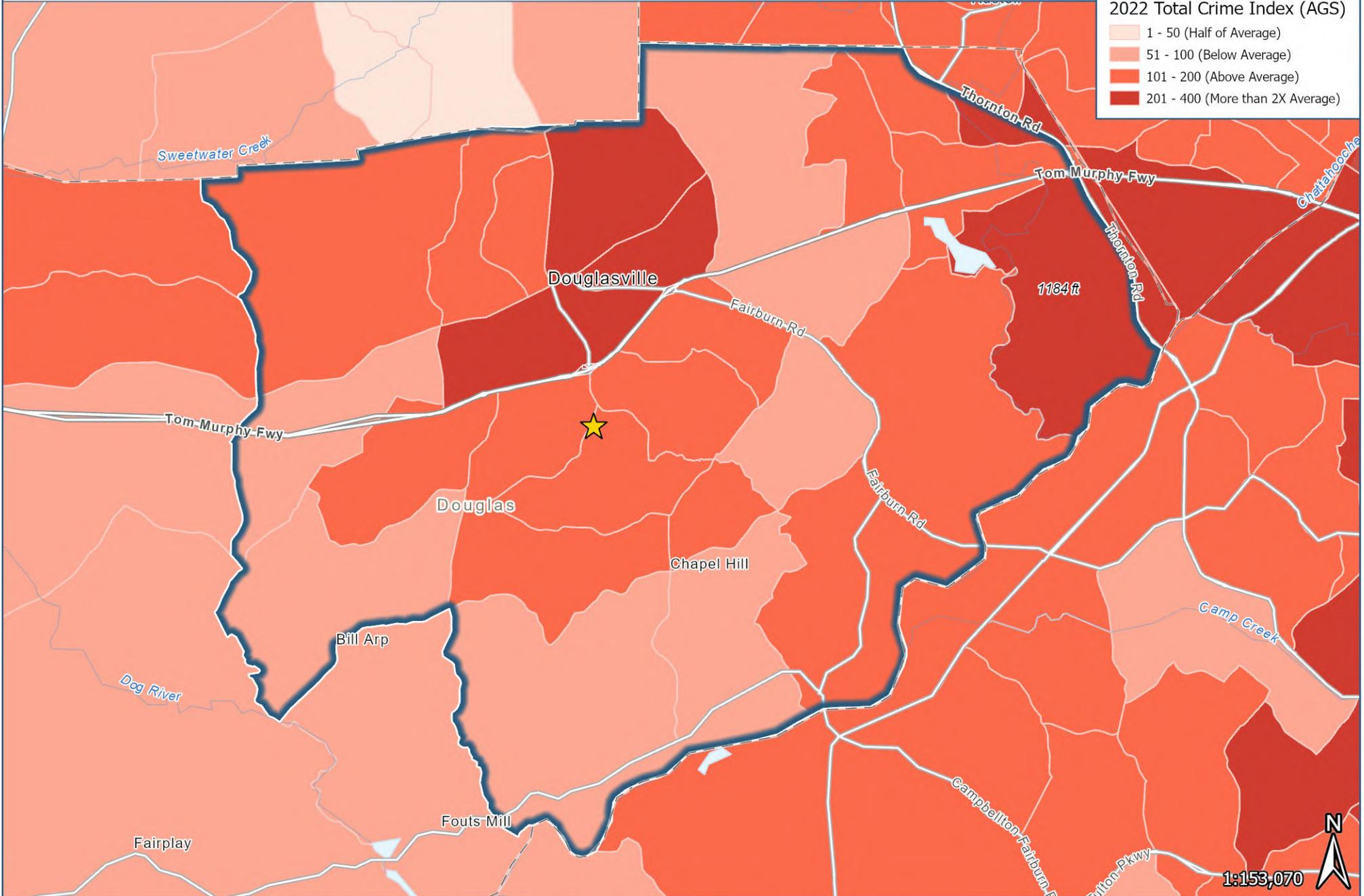
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index reported for the Site PMA (152) is very similar to that reported for Douglas County (142). Both are slightly above the national average of 100 but are considered relatively low for an established and densely populated area such as the Douglasville market. Further, the generally strong occupancy rates reported among the surveyed properties within the Douglasville Site PMA demonstrate that crime is not a factor which adversely impacts marketability and occupancy rates of area rental properties.

A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)



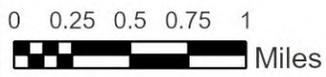
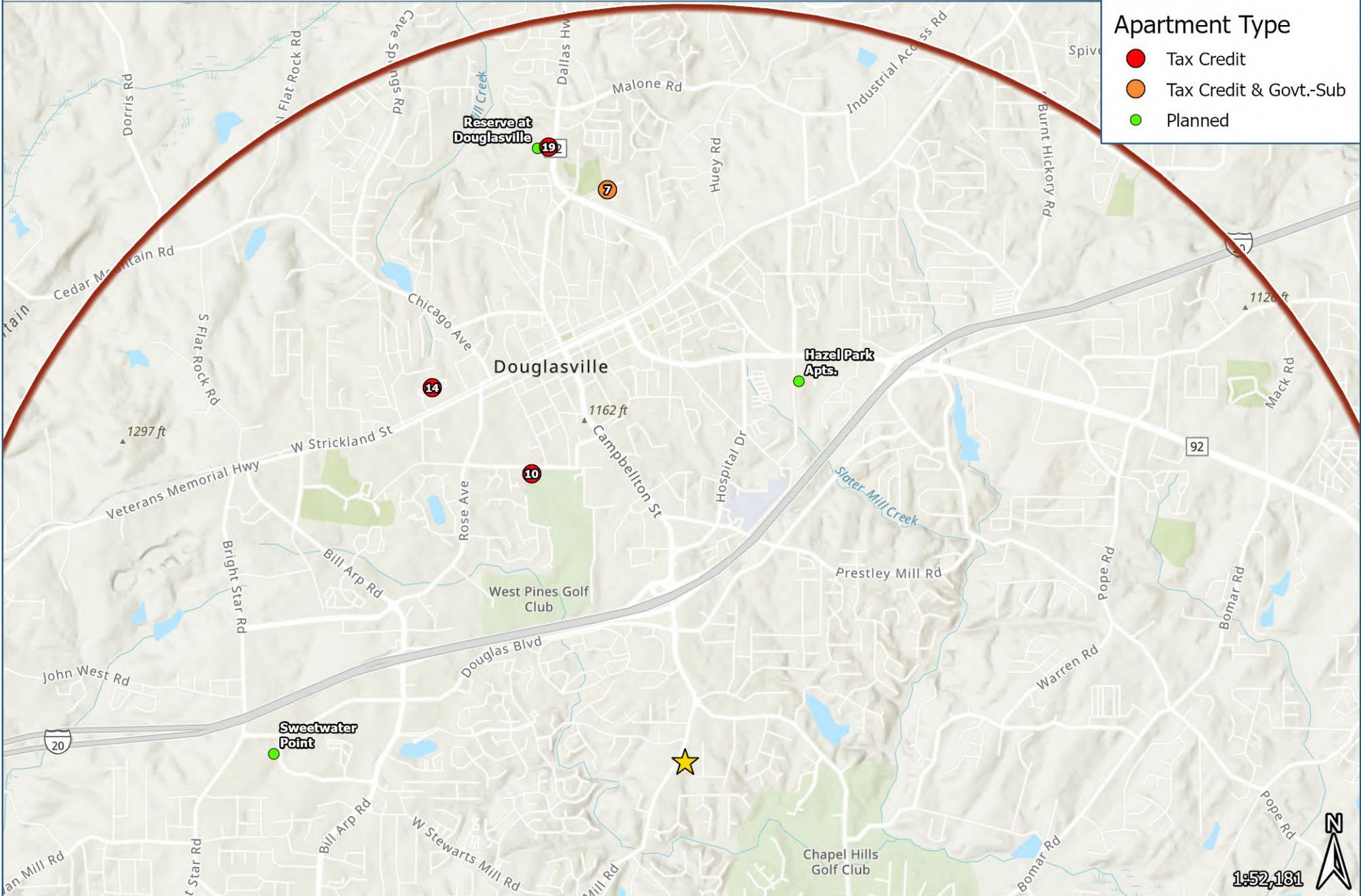
7. OVERALL SITE EVALUATION

The proposed subject site is located at 4947 Stewart Mill Road in the southern portion of Douglasville, Georgia. Surrounding land uses are primarily residential with some scattered commercial/office space development also within proximity. Wooded land also comprises a portion of the subject property and surrounding areas which provides a natural buffer to other surrounding land uses. Existing surrounding residential development was observed to be in good overall condition and is expected to have a positive impact on the subject's overall marketability. The site is clearly visible and easily accessible given its location along Stewart Mill Road and its proximity to other arterial roadways and major highways, including Interstate 20 which is accessible less than 1.0 mile north of the site. Most basic area services are also available within 2.0 miles from the site and a public bus stop/service is available within 0.3 miles of the site. Overall, the subject site location is considered conducive to affordable age-restricted rental product such as that proposed.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

- ★ Site
- 4 Miles
- Apartment Type**
 - Tax Credit
 - Tax Credit & Govt.-Sub
 - Planned



Section E – Market Area

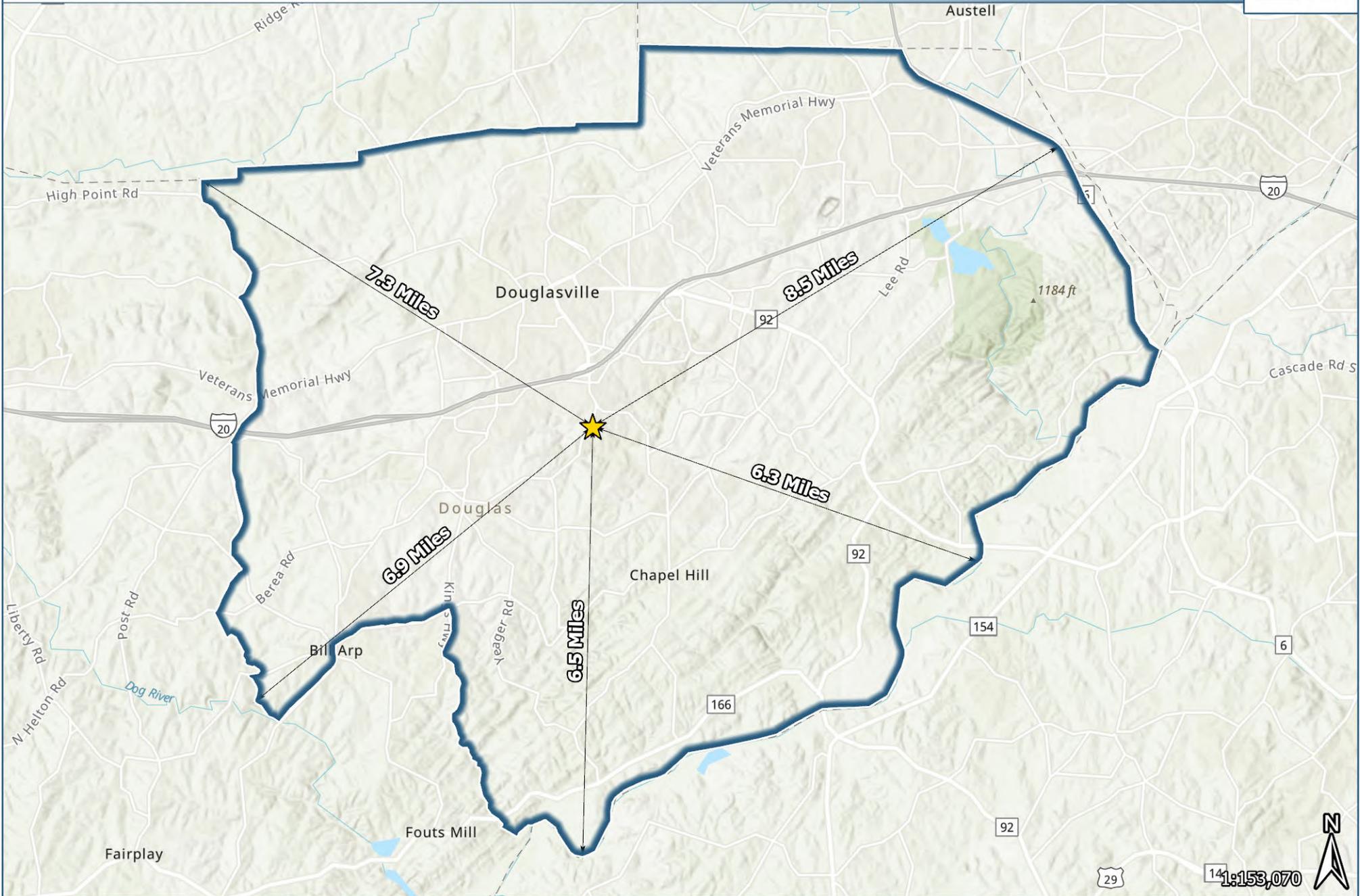
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Douglasville Site PMA was determined through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

The Douglasville Site PMA includes the incorporated areas, or portions, of Douglasville, Lithia Springs and outlying unincorporated areas of Douglas County. The boundaries of the Douglasville Site PMA generally follow the Douglas County line and U.S. Highway 278 to the north; Thornton Road to the east; the Douglas County line, Bear Creek, Fouts Mill Road, Pumpkintown Road, Kings Highway, Dorsett Shoals Road and State Route 5 to the south; and Mobley Creek, Pool Road, Johnson Road, Post Road, Mason Creek Road, Mann Road, Cedar Mountain Road and Brittain Road to the west. The boundaries of the Douglasville Site PMA are generally within approximately 8.0 miles of the subject site.

Sandra Starr is the Property Manager for Highland Park Senior Village, a Tax Credit apartment community located in Douglasville. Starr confirmed the boundaries of the PMA, indicating that she receives most of her support from the Douglasville and Lithia Springs areas. Additionally, Starr stated that Highland Park Senior Village experiences very low tenant turnover, and that area residents typically want to stay within the PMA areas. In Starr's opinion, any new affordable developments, particularly those that target senior populations, would easily reach stabilized occupancy from the areas comprised within the Douglasville Site PMA.

While we recognize the subject property will undoubtedly receive some support from areas located outside the boundaries of the Douglasville Site PMA, this potential base of support is expected to be nominal. The majority of support for the property is anticipated to originate from within the Douglasville Site PMA boundaries. We have not considered a secondary market area as part of this analysis.

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



Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	108,602	117,509	119,552	120,729
Population Change	-	8,907	2,043	1,177
Percent Change	-	8.2%	1.7%	1.0%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Douglasville Site PMA population base increased by 8,907 between 2010 and 2020. This represents an 8.2% increase over the 2010 population, or an annual rate of 0.8%. Between 2020 and 2023, the population increased by 2,043, or 1.7%. It is projected that the population will increase by 1,177, or 1.0%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	33,830	31.2%	32,061	26.8%	32,344	26.8%	282	0.9%
20 to 24	6,333	5.8%	7,224	6.0%	6,978	5.8%	-246	-3.4%
25 to 34	14,562	13.4%	18,298	15.3%	18,695	15.5%	396	2.2%
35 to 44	17,983	16.6%	16,340	13.7%	16,779	13.9%	440	2.7%
45 to 54	15,817	14.6%	16,277	13.6%	15,800	13.1%	-477	-2.9%
55 to 64	10,919	10.1%	14,109	11.8%	14,071	11.7%	-38	-0.3%
65 to 74	5,834	5.4%	9,796	8.2%	10,077	8.3%	282	2.9%
75 & Older	3,324	3.1%	5,446	4.6%	5,985	5.0%	538	9.9%
Total	108,602	100.0%	119,552	100.0%	120,729	100.0%	1,177	1.0%

Source: Bowen National Research, ESRI, Census

As detailed throughout this report, the subject property will be restricted to seniors aged 55 and older, an age group which comprises nearly 25% of the population within the Douglasville Site PMA.

The non-elderly and elderly (age 62 and older) populations are distributed as follows:

Population Type	Year					
	2010 (Census)		2023 (Estimate)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (62+)	12,434	11.4%	19,475	16.3%	20,283	16.8%
Non-Elderly	96,168	88.6%	100,077	83.7%	100,446	83.2%
Total	108,602	100.0%	119,552	100.0%	120,729	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

The elderly population is projected to increase by 808, or 4.1%, between 2023 and 2025. This will likely increase the demand for senior-oriented housing.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	38,203	41,547	42,302	42,740
Household Change	-	3,344	755	438
Percent Change	-	8.8%	1.8%	1.0%
Average Household Size	2.8	2.81	2.81	2.80

Source: Bowen National Research, ESRI, Census

Within the Douglasville Site PMA, households increased by 3,344 (8.8%) between 2010 and 2020. Between 2020 and 2023, households increased by 755 or 1.8%. By 2025, there will be 42,740 households, an increase of 438 households, or 1.0% over 2023 levels. This is an increase of approximately 219 households annually over the next two years.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,193	3.1%	1,116	2.6%	1,103	2.6%	-13	-1.2%
25 to 34	6,443	16.9%	7,620	18.0%	7,785	18.2%	165	2.2%
35 to 44	9,886	25.9%	8,549	20.2%	8,742	20.5%	193	2.3%
45 to 54	8,894	23.3%	8,684	20.5%	8,401	19.7%	-282	-3.3%
55 to 64	6,245	16.3%	7,610	18.0%	7,569	17.7%	-41	-0.5%
65 to 74	3,539	9.3%	5,574	13.2%	5,705	13.3%	131	2.4%
75 & Older	2,003	5.2%	3,150	7.4%	3,435	8.0%	285	9.0%
Total	38,203	100.0%	42,302	100.0%	42,740	100.0%	438	1.0%

Source: Bowen National Research, ESRI, Census

Household growth is projected to occur among several age cohorts between 2023 and 2025, though the greatest growth is projected to occur among seniors aged 75 and older. Further, households aged 55 and older are projected to comprise more than 39.0% of the overall household base in 2025.

Households by tenure in 2010 (census), 2023 (estimated), and 2025 (projected) are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	26,201	68.6%	27,789	65.7%	28,248	66.1%
Renter-Occupied	12,002	31.4%	14,513	34.3%	14,492	33.9%
Total	38,203	100%	42,302	100.0%	42,740	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 65.7% of all occupied housing units, while the remaining 34.3% were occupied by renters.

Households by tenure for those age 55 and older in 2023 (estimated) and 2025 (projected) are distributed as follows:

Tenure (55+)	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied	12,880	78.9%	13,204	79.0%
Renter-Occupied	3,454	21.1%	3,505	21.0%
Total	16,334	100.0%	16,709	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 78.9% of all senior occupied housing units, while the remaining 21.1% were occupied by renters. The share of renters is relatively low but is not uncommon of a suburban area such as the Douglasville Site PMA.

Households by tenure are distributed as follows for those under age 62 and age 62 and older:

Distribution of Households	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied (<Age 55)	14,910	35.2%	15,044	35.2%
Owner-Occupied (Age 55+)	12,880	30.4%	10,987	25.7%
Renter-Occupied (<Age 55)	11,059	26.1%	13,204	30.9%
Renter-Occupied (Age 55+)	3,454	8.2%	3,505	8.2%
Total	42,302	100.0%	42,740	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

Currently, 8.2% of all occupied housing units within the Site PMA are occupied by renters age 55 and older. While the share of senior renters will remain unchanged, the number of such households is projected to increase by 51, or 1.5%, between 2023 and 2025, with more than 3,500 senior renter households projected for the market in 2025.

The household sizes by tenure for age 55 and older within the Douglasville Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household (55+)	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,465	19.1%	2,508	19.0%	43	1.7%
2 Persons	4,879	37.9%	5,059	38.3%	180	3.7%
3+ Persons	5,536	43.0%	5,636	42.7%	100	1.8%
Total	12,880	100.0%	13,204	100.0%	324	2.5%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household (55+)	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,543	44.7%	1,582	45.1%	39	2.5%
2 Persons	1,157	33.5%	1,186	33.8%	29	2.5%
3+ Persons	755	21.8%	738	21.0%	-17	-2.2%
Total	3,454	100.0%	3,505	100.0%	51	1.5%

Source: Bowen National Research, ESRI, Census

The one- and two-bedroom units proposed for the subject project are expected to primarily house up to two-person senior households. Notably, more than three-quarters (78.2%) of all senior renter households are comprised of one or two persons. As such, the subject project will be able to accommodate most senior renter households in this market, based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	3,607	9.4%	2,757	6.5%	2,448	5.7%
\$15,000 - \$24,999	3,188	8.3%	2,571	6.1%	2,312	5.4%
\$25,000 - \$34,999	4,357	11.4%	3,161	7.5%	2,964	6.9%
\$35,000 - \$49,999	6,194	16.2%	6,503	15.4%	6,106	14.3%
\$50,000 - \$74,999	8,175	21.4%	7,618	18.0%	7,550	17.7%
\$75,000 - \$99,999	5,799	15.2%	6,826	16.1%	7,020	16.4%
\$100,000 - \$149,999	4,894	12.8%	7,516	17.8%	8,289	19.4%
\$150,000 & Higher	1,989	5.2%	5,352	12.7%	6,053	14.2%
Total	38,203	100.0%	42,302	100.0%	42,740	100.0%
Median Income	\$55,368		\$70,214		\$74,971	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$70,214. By 2025, it is projected that the median household income will be \$74,971, an increase of 6.8% over 2023.

The distribution of households for age 55 and older by income within the Douglasville Site PMA is summarized as follows:

Household Income (55+)	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Less Than \$15,000	1,059	6.5%	947	5.7%
\$15,000 - \$24,999	921	5.6%	837	5.0%
\$25,000 - \$34,999	1,107	6.8%	1,046	6.3%
\$35,000 - \$49,999	2,210	13.5%	2,090	12.5%
\$50,000 - \$74,999	2,925	17.9%	2,913	17.4%
\$75,000 - \$99,999	2,537	15.5%	2,629	15.7%
\$100,000 - \$149,999	3,049	18.7%	3,385	20.3%
\$150,000 & Higher	2,526	15.5%	2,863	17.1%
Total	16,334	100.0%	16,709	100.0%
Median Income	\$74,525		\$79,967	

Source: Bowen National Research, ESRI

In 2023, the median household income is estimated to be \$74,525. By 2025, it is projected that the median household income will be \$79,967, an increase of 7.3% over 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2025 for the Douglasville Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	891	295	368	166	68	1,786
\$15,000 - \$24,999	926	254	270	145	128	1,723
\$25,000 - \$34,999	867	268	219	138	250	1,740
\$35,000 - \$49,999	1,104	1,088	362	633	381	3,568
\$50,000 - \$74,999	457	901	676	365	321	2,720
\$75,000 - \$99,999	212	630	224	356	292	1,714
\$100,000 - \$149,999	218	296	259	179	216	1,168
\$150,000 & Higher	22	20	21	55	8	126
Total	4,695	3,752	2,398	2,036	1,664	14,545

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	813	254	302	137	53	1,559
\$15,000 - \$24,999	859	221	225	121	101	1,527
\$25,000 - \$34,999	864	250	192	122	205	1,632
\$35,000 - \$49,999	1,119	1,028	322	567	317	3,352
\$50,000 - \$74,999	527	950	662	361	289	2,790
\$75,000 - \$99,999	270	724	236	380	280	1,891
\$100,000 - \$149,999	340	404	316	221	233	1,513
\$150,000 & Higher	61	41	37	98	11	249
Total	4,853	3,872	2,293	2,007	1,489	14,513

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	762	227	259	118	43	1,408
\$15,000 - \$24,999	814	200	194	106	82	1,396
\$25,000 - \$34,999	862	237	174	111	176	1,559
\$35,000 - \$49,999	1,129	987	295	523	274	3,208
\$50,000 - \$74,999	574	983	653	358	268	2,837
\$75,000 - \$99,999	309	787	245	396	272	2,009
\$100,000 - \$149,999	421	475	354	249	244	1,743
\$150,000 & Higher	86	55	48	127	14	331
Total	4,958	3,952	2,222	1,988	1,372	14,492

Source: ESRI, Bowen National Research

The following tables illustrate renter household income by household size for ages 55 and older in 2020, 2023, and 2025 for the Douglasville Site PMA:

Renter Households (55+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	312	100	97	509
\$15,000 - \$24,999	312	80	81	473
\$25,000 - \$34,999	249	80	80	409
\$35,000 - \$49,999	321	310	136	767
\$50,000 - \$74,999	144	277	221	642
\$75,000 - \$99,999	72	164	78	314
\$100,000 - \$149,999	70	98	76	244
\$150,000 & Higher	5	5	10	20
Total	1,485	1,113	780	3,378

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (55+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	287	86	80	454
\$15,000 - \$24,999	291	71	67	429
\$25,000 - \$34,999	250	75	71	396
\$35,000 - \$49,999	328	294	122	744
\$50,000 - \$74,999	169	294	218	681
\$75,000 - \$99,999	92	191	84	367
\$100,000 - \$149,999	111	136	94	340
\$150,000 & Higher	15	10	18	42
Total	1,543	1,157	755	3,454

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (55+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	271	78	69	417
\$15,000 - \$24,999	277	64	59	400
\$25,000 - \$34,999	251	71	65	387
\$35,000 - \$49,999	333	284	112	730
\$50,000 - \$74,999	185	306	217	707
\$75,000 - \$99,999	106	208	87	402
\$100,000 - \$149,999	138	161	106	405
\$150,000 & Higher	21	13	23	57
Total	1,582	1,186	738	3,505

Source: 2020 Census, ESRI, Bowen National Research

The following tables illustrate owner household income by household size for ages 55 and older in 2020, 2023, and 2025 for the Douglasville Site PMA:

Owner Households (55+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	523	103	91	717
\$15,000 - \$24,999	265	159	151	575
\$25,000 - \$34,999	254	300	237	791
\$35,000 - \$49,999	565	577	484	1,625
\$50,000 - \$74,999	391	911	998	2,300
\$75,000 - \$99,999	235	809	1,042	2,085
\$100,000 - \$149,999	81	866	1,354	2,301
\$150,000 & Higher	86	885	1,028	2,000
Total	2,400	4,609	5,385	12,394

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (55+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	452	82	71	605
\$15,000 - \$24,999	239	131	122	492
\$25,000 - \$34,999	247	263	201	711
\$35,000 - \$49,999	550	505	411	1,466
\$50,000 - \$74,999	434	882	928	2,244
\$75,000 - \$99,999	287	846	1,038	2,170
\$100,000 - \$149,999	120	1,048	1,541	2,709
\$150,000 & Higher	136	1,122	1,225	2,483
Total	2,465	4,879	5,536	12,880

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (55+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	405	68	57	530
\$15,000 - \$24,999	222	112	102	436
\$25,000 - \$34,999	243	238	178	658
\$35,000 - \$49,999	540	457	363	1,360
\$50,000 - \$74,999	462	863	881	2,206
\$75,000 - \$99,999	321	870	1,035	2,227
\$100,000 - \$149,999	146	1,170	1,665	2,981
\$150,000 & Higher	170	1,280	1,355	2,805
Total	2,508	5,059	5,636	13,204

Source: 2020 Census, ESRI, Bowen National Research

Demographic Summary

The Douglasville Site PMA is projected to experience population and household growth between 2023 and 2025, a trend which has been ongoing since 2010 and is expected to result in increased housing demand. Household growth is expected to occur among several age cohorts, with households aged 65 and older projected to increase by 324 households during this time. The subject's target age cohort (age 55 and older) is projected to comprise nearly 40.0% of the overall household base within the Douglasville Site PMA in 2025. Further, more than 3,500 senior households aged 55 and older are projected to be renters in 2025, with more than half (55.2%) of these renter households projected to earn less than \$50,000. Based on the preceding factors and additional demographic data contained within this report, a good base of potential support for affordable age-restricted rental product exists within the Douglasville Site PMA.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Douglasville Site PMA is based primarily in five sectors. Retail Trade (which comprises 20.1%), Manufacturing, Accommodation & Food Services, Health Care & Social Assistance, and Education Services comprise nearly 67.8% of the Site PMA labor force. Employment in the Douglasville Site PMA, as of 2022, was distributed as follows:

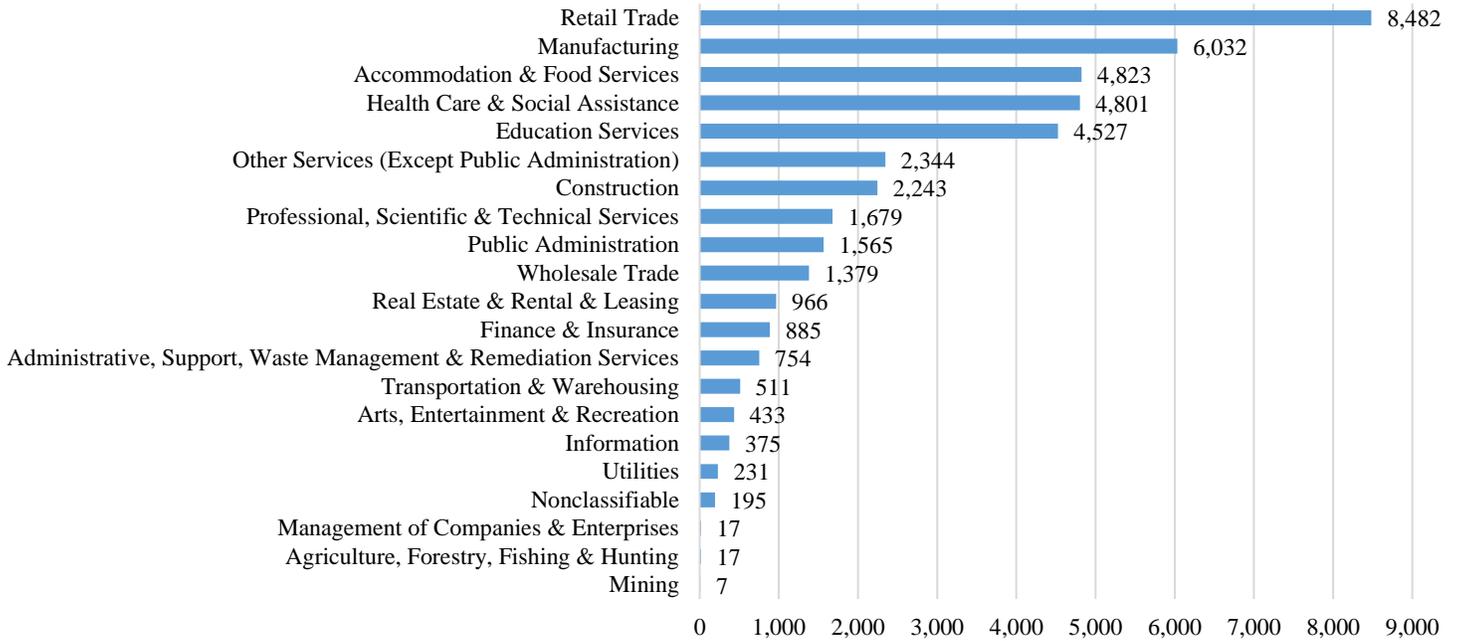
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	17	0.0%	3
Mining	1	0.0%	7	0.0%	7
Utilities	4	0.1%	231	0.5%	58
Construction	286	7.8%	2,243	5.3%	8
Manufacturing	107	2.9%	6,032	14.3%	56
Wholesale Trade	121	3.3%	1,379	3.3%	11
Retail Trade	599	16.3%	8,482	20.1%	14
Transportation & Warehousing	75	2.0%	511	1.2%	7
Information	53	1.4%	375	0.9%	7
Finance & Insurance	186	5.0%	885	2.1%	5
Real Estate & Rental & Leasing	191	5.2%	966	2.3%	5
Professional, Scientific & Technical Services	290	7.9%	1,679	4.0%	6
Management of Companies & Enterprises	5	0.1%	17	0.0%	3
Administrative, Support, Waste Management & Remediation Services	180	4.9%	754	1.8%	4
Education Services	81	2.2%	4,527	10.7%	56
Health Care & Social Assistance	382	10.4%	4,801	11.4%	13
Arts, Entertainment & Recreation	56	1.5%	433	1.0%	8
Accommodation & Food Services	255	6.9%	4,823	11.4%	19
Other Services (Except Public Administration)	490	13.3%	2,344	5.5%	5
Public Administration	91	2.5%	1,565	3.7%	17
Nonclassifiable	226	6.1%	195	0.5%	1
Total	3,685	100.0%	42,266	100.0%	11

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



Typical wages by job category for the MSA are compared with the state of Georgia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$84,482	\$76,798
Business And Financial Occupations	\$70,525	\$65,923
Computer And Mathematical Occupations	\$87,698	\$83,893
Architecture And Engineering Occupations	\$82,400	\$80,581
Community And Social Service Occupations	\$43,071	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$45,928	\$42,055
Healthcare Practitioners And Technical Occupations	\$63,966	\$60,823
Healthcare Support Occupations	\$28,182	\$25,971
Protective Service Occupations	\$42,912	\$41,287
Food Preparation And Serving Related Occupations	\$16,054	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$23,693	\$22,037
Personal Care And Service Occupations	\$18,809	\$17,444
Sales And Related Occupations	\$37,833	\$32,936
Office And Administrative Support Occupations	\$36,393	\$33,841
Construction And Extraction Occupations	\$34,440	\$34,066
Installation, Maintenance And Repair Occupations	\$46,589	\$45,401
Production Occupations	\$34,737	\$33,911
Transportation Occupations	\$40,037	\$39,168
Material Moving Occupations	\$25,333	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Atlanta-Sandy Springs-Alpharetta, GA Metro Area

Most typical wages within the MSA are higher than the state of Georgia’s typical wages. It is important to reiterate, however, that since the subject property will be restricted to seniors aged 55 and older, many tenants are likely to be retired and/or living on a fixed-income. Therefore, typical area wages are likely to have less of an impact on the subject property as compared to a traditional general-occupancy property.

2. MAJOR EMPLOYERS

The ten largest employers within the Douglas County area are summarized in the following table (please note that the specific number of employees for each employer was not available):

Employer Name	Business Type
Amazon.Com Services, Inc.	Distribution
Gordon Food Service, Inc.	Food Manufacturing & Distribution
J B Hunt Transport	Shipping & Freight Solutions
McMaster-Carr Supply Company	Manufacturing Material Production
Medline Industries, Inc.	Healthcare Product Manufacturing
Publix Super Markets, Inc.	Retail
Silver Line Building Products, LLC	Building Supplies Manufacturing
Stitch Fix, Inc.	Personal Style Service
Walmart	Retail
Wellstar Health System, Inc.	Hospital

Source: Georgia Department of Labor (3rd Quarter of 2022)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. However, the following table summarizes some recent and/or ongoing economic development projects within the Douglas County area based on our research at the time of this analysis.

Economic Development Activity

Project Name	Investment	Job Creation	Scope of Work/Details
Microsoft Corporation Data Center	\$400 million	20	160-acre, one million square-foot data center announced for Douglasville in February 2021; Will include four buildings; Construction timeline and ECD TBD as of April 2023
Town Green	\$12 million	N/A	Mill Creek Residential mixed-use project in Douglasville; Broke ground October 2021; Will include 350 apartments, a 2,500-seat amphitheater, and 10,000 square feet of retail space; Phase I ECD Fall 2023; Timeline of additional phase(s) not available
Westin Foxhall Project	\$154 million	400+	Approved January 2022; 1,100-acre Foxhall Resort and Sporting Club corporate/luxury hotel with 450 rooms, a 50,000 square-foot conference center, restaurant space, and spa; Expected to break ground in 2023; ECD third quarter of 2025
Sam's Club Fulfillment Center	\$142 million	600	Project announced February 2023; To be built in Lithia Springs; ECD late 2023
The Trails (FKA Project Silver)	\$200 million	1,000	Broke ground in Douglasville in April 2023; 167-acre mixed use project; Will include 575 apartments and townhomes, a 40,000 square-foot commercial village, a Great Point Studios media complex, office space, and a hotel; ECD late 2023.
Stitch Fix Expansion	\$56 million	981	Announced July 2019; Will lease a 926,000 square-foot facility; Job creation through 2024.

ECD – Estimated Completion Date; N/A- Not Available

Infrastructure

The following table summarizes some recent and/or ongoing infrastructure projects going on within the Douglas County area as of the time of this analysis.

Infrastructure Projects

Project Name	Scope of Work	Status	Investment
Lee Road Widening Project, Phase II	Lee Road from Monier Avenue to Fairburn Road from two to four lanes; Addition of sidewalks and a 20-foot median	Under construction; ECD Summer 2024	\$90 million
Stewart Mill/Reynolds Road Improvements	Addition of a turn lane from Stewart Mill onto Reynolds for motorists coming from Chapel Hill Road	Broke ground Fall 2022; ECD late 2023	\$3 million
Douglasville Downtown Master plan	10-year master plan to revitalize the community's center; Plans include relocation of State Route 92, redevelopment of the former county jail, adding a transportation corridor with a greenway and mixed-use activity, revitalizing neighborhood areas, and turning Dallas Highway and Fairburn Road into complete streets; One million square feet of development within city	Announced in 2017; ECD 2027	\$40 million

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 20, 2023, and according to the Technical College System of Georgia, there have been no WARN notices reported for Douglas County.

3. EMPLOYMENT TRENDS

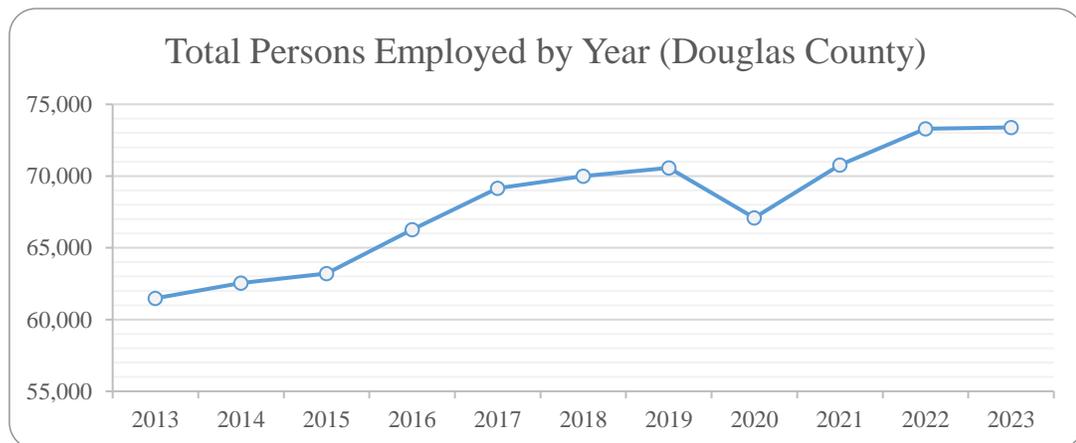
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Douglas County, the state of Georgia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Douglas County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	61,482	-	4,363,292	-	143,929,000	-
2014	62,550	1.7%	4,407,067	1.0%	146,305,000	1.7%
2015	63,209	1.1%	4,446,515	0.9%	148,833,000	1.7%
2016	66,273	4.8%	4,653,740	4.7%	151,436,000	1.7%
2017	69,159	4.4%	4,864,813	4.5%	153,337,000	1.3%
2018	70,001	1.2%	4,922,489	1.2%	155,761,000	1.6%
2019	70,570	0.8%	4,975,975	1.1%	157,538,000	1.1%
2020	67,092	-4.9%	4,766,734	-4.2%	147,795,000	-6.2%
2021	70,771	5.5%	4,977,562	4.4%	152,581,000	3.2%
2022	73,306	3.6%	5,075,093	2.0%	158,291,000	3.7%
2023	73,390*	0.1%	5,106,166*	0.6%	159,715,000**	0.9%

Source: Bureau of Labor Statistics

*Through February 2023; **Through March 2023



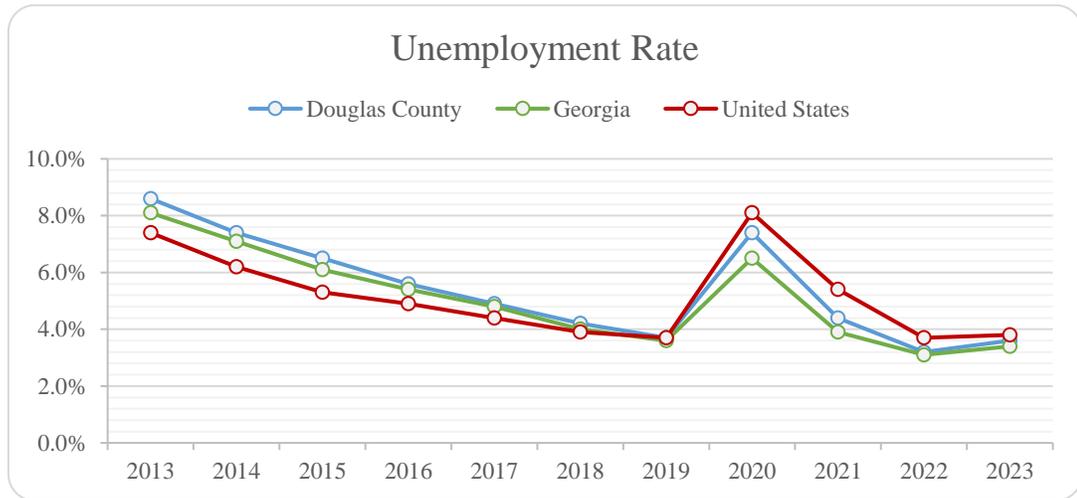
As the preceding illustrates, the Douglas County employment base declined by nearly 5.0% in 2020 as a direct result of the pandemic during this time. The rate of decline (4.9%) reported for the county in 2020 was slightly higher than that reported for the state of Georgia (4.2%) but lower than the national average (6.2%). Since 2020, the county employment base has increased by 6,298, or 9.4%, through February of 2023. The employment base reported through February of 2023 (73,390) for the county is the largest reported for any given year over the past decade.

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

Year	Unemployment Rate		
	Douglas County	Georgia	United States
2013	8.6%	8.1%	7.4%
2014	7.4%	7.1%	6.2%
2015	6.5%	6.1%	5.3%
2016	5.6%	5.4%	4.9%
2017	4.9%	4.8%	4.4%
2018	4.2%	4.0%	3.9%
2019	3.7%	3.6%	3.7%
2020	7.4%	6.5%	8.1%
2021	4.4%	3.9%	5.4%
2022	3.2%	3.1%	3.7%
2023	3.6%*	3.4%*	3.8%**

Source: Department of Labor, Bureau of Labor Statistics

*Through February 2023; **Through March 2023



The annual unemployment rate within Douglas County spiked by nearly four full percentage points to a rate of 7.4% in 2020 as a result of the pandemic. This rate was higher than that reported for the state of Georgia (6.5%) during this time. However, since 2020, the county unemployment rate has declined to a rate of 3.6% through February of 2023, which is very similar to the statewide average (3.4%) and slightly lower than the national average (3.8%). The current unemployment rate for the county is also lower than pre-pandemic levels.

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

In-Place Employment Douglas County			
Year	Employment	Change	Percent Change
2012	36,659	-	-
2013	37,793	1,134	3.1%
2014	38,913	1,120	3.0%
2015	39,841	928	2.4%
2016	41,519	1,678	4.2%
2017	42,120	601	1.4%
2018	44,414	2,294	5.4%
2019	45,715	1,301	2.9%
2020	42,090	-3,625	-7.9%
2021	43,867	1,777	4.2%
2022*	47,299	3,432	7.8%

Source: Department of Labor, Bureau of Labor Statistics

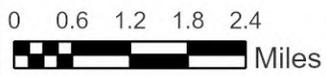
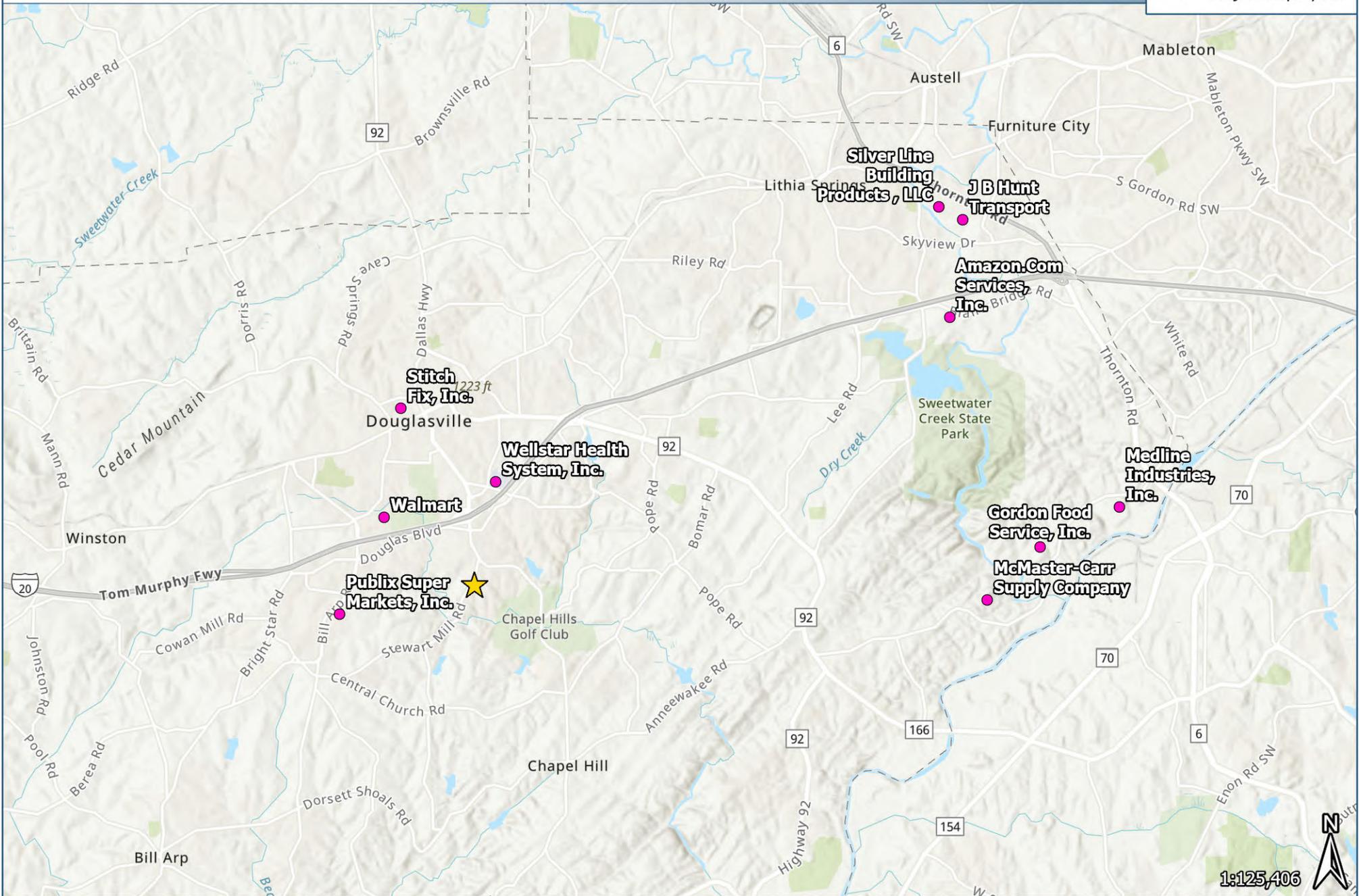
*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Douglas County to be 62.0% of the total Douglas County employment. This means that Douglas County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of a market which is within proximity of a large metropolitan area such as Douglas County’s location relative to the Atlanta metro area.

4. **ECONOMIC FORECAST**

Similar to most markets throughout the country, Douglas County experienced an economic downturn in 2020 as a result of the pandemic. The rate of employment decline reported for the county in 2020 exceeded that reported for the state of Georgia while the unemployment rate spiked by nearly four full percentage points to a rate of 7.4% during the same time. Since, however, the county economy has recovered, adding nearly 6,300 new jobs to the county employment base while the unemployment rate declined by nearly four full percentage points through February of 2023. The employment base reported for the county is currently at its highest level for any given year over the past decade and the unemployment rate is lower than pre-pandemic levels. Based on the preceding factors, we expect the Douglas County economy will remain strong and continue to improve for the foreseeable future, particularly when considering the various economic development projects ongoing/ planned for the area.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area, which has a median four-person household income of \$96,400 for 2022. The subject property will be restricted to senior (age 55 and older) households with incomes of up to 40%, 50%, 60%, and 80% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income			
	40%	50%	60%	80%
One-Person	\$27,000	\$33,750	\$40,500	\$54,000
Two-Person	\$30,880	\$38,600	\$46,320	\$61,760

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$61,760**.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$704. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,448. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$21,120**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 40%, 50%, 60%, and 80% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% Of AMHI)	\$21,120	\$30,880
Tax Credit (Limited to 50% Of AMHI)	\$25,020	\$38,600
Tax Credit (Limited to 60% Of AMHI)	\$29,520	\$46,320
Tax Credit (Limited to 80% Of AMHI)	\$31,770	\$61,760
Overall	\$21,120	\$61,760

2. **METHODOLOGY**

Demand

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

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 37.5% of renter households within the Site PMA are rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 4.2% of all renter households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2021/2022) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2021 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Douglasville Site PMA, we identified and surveyed one existing non-subsidized age-restricted LIHTC property. This property is currently operating at a stabilized occupancy level of 100.0% and was built in 2000. There are, however, two additional age-restricted LIHTC properties which were recently allocated Tax Credits and are currently planned for the market. These properties have been considered as directly comparable/competitive supply units in our demand estimates and are summarized as follows:

Map I.D.	Project Name (Population)	Year Allocated	Number Of Bedrooms	Units At Targeted AMHI		
				40%	60%	80%
P	Sweetwater Point (Senior 55+)	2022	One	-	39*	-
			Two	-	41	-
P	Hazel Park (Senior 55+)	2021	One	10	19	6
			Two	16	29	10

*Excludes 16 units which will operate with project-based subsidy
P - Planned

The directly comparable/competitive units to be offered within these properties have been considered in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income				Overall
	40% AMHI	50% AMHI	60% AMHI	80% AMHI	
Demand From New Households (Age- And Income-Appropriate)	383 - 399 = -16	562 - 574 = -12	763 - 779 = -16	1,188 - 1,193 = -5	1,605 - 1,627 = -22
+					
Demand From Existing Households (Rent Overburdened)	399 x 37.5% = 150	574 x 37.5% = 215	779 x 37.5% = 292	1,193 x 37.5% = 447	1,627 x 37.5% = 610
+					
Demand From Existing Households (Renters In Substandard Housing)	399 x 4.2% = 17	574 x 4.2% = 24	779 x 4.2% = 33	1,193 x 4.2% = 50	1,627 x 4.2% = 68
=					
Demand Subtotal					
+					
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	3*	4*	6*	10*	13*
=					
Total Demand	154	231	315	502	669
-					
Supply (Directly Comparable Units Built and/or Funded Since 2021)	26	0	128	16	170
=					
Net Demand	128	231	187	486	499
Proposed Units / Net Demand	7	11	32	6	56
Capture Rate	5.5%	4.8%	17.1%	1.2%	11.2%

*Adjusted to represent no more than 2% of total demand per GDCA guidelines.

Per GDCA guidelines, capture rates below 30.0% for projects in the Metro Pool, such as the subject project located in Douglasville (Douglas County), are considered acceptable. Thus, the proposed project's overall capture rate of 11.2% is acceptable. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing comparable age-restricted LIHTC properties in the market and surrounding region. Based on the preceding factors, the subject's capture rates by AMHI level are also considered acceptable, ranging from 1.2% to 17.1%.

It is important to reiterate, however, that while capture rate levels for the subject project are acceptable, there are two planned age-restricted LIHTC properties in the Douglasville Site PMA. While these properties are considered/included in our demand calculations which demonstrate a sufficient base of support for both the subject project and these additional planned properties, the addition of these properties prior to the opening of the subject project is likely to have a slowing impact on the absorption potential for the subject property.

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

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	50%
Two-Bedroom	50%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (50%)	40%	4	77	10	67	6.0%	\$1,370	\$1,250-\$1,411	\$595
One-Bedroom (50%)	50%	7	116	0	116	6.0%	\$1,370	\$1,250-\$1,411	\$725
One-Bedroom (50%)	60%	16	158	58	100	16.0%	\$1,370	\$1,250-\$1,411	\$875
One-Bedroom (50%)	80%	3	251	6	245	1.2%	\$1,370	\$1,250-\$1,411	\$950
One-Bedroom	Total	30	602	74	528	5.7%	-	-	-
Two-Bedroom (50%)	40%	3	77	16	61	4.9%	\$1,600	\$1,495-\$1,745	\$695
Two-Bedroom (50%)	50%	4	115	0	115	3.5%	\$1,600	\$1,495-\$1,745	\$875-\$900
Two-Bedroom (50%)	60%	16	157	70	87	18.4%	\$1,600	\$1,495-\$1,745	\$1,050
Two-Bedroom (50%)	80%	3	251	10	241	1.2%	\$1,600	\$1,495-\$1,745	\$1,150
Two-Bedroom	Total	26	600	96	504	5.2%	-	-	-

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

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

Achievable Market Rent as determined in *Section I*.

The capture rates by bedroom type and targeted income level range from 1.2% to 18.4%. These capture rates are below GDCA's capture rate thresholds and are considered achievable. This indicates that a sufficient base of age- and income-appropriate renter household support exists in the Douglasville Site PMA for each of the unit types proposed for the subject development.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Douglasville Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	38,203	90.2%	42,302	94.5%
Owner-Occupied	26,201	68.6%	27,789	65.7%
Renter-Occupied	12,002	31.4%	14,513	34.3%
Vacant	4,170	9.8%	2,463	5.5%
Total	42,373	100.0%	44,765	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 44,765 total housing units in the market, 5.5% were vacant. In 2023, it was estimated that homeowners occupied 65.7% of all occupied housing units, while the remaining 34.3% were occupied by renters.

Conventional Rentals

We identified and personally surveyed 25 conventional rental housing projects containing a total of 5,359 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 93.0%, a stable rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	21	4,969	376	92.4%
Tax Credit	3	302	0	100.0%
Tax Credit/Government-Subsidized	1	88	0	100.0%
Total	25	5,359	376	93.0%

Notably, both affordable rental housing segments surveyed report overall occupancy rates of 100.0%. This is a clear indication that product similar to that proposed for the subject site is in strong demand within the Douglasville Site PMA.

Also note that while the market-rate segment reports a slightly less than stable overall occupancy rate of 92.4%, nearly half (43.1%) of the vacant units reported within this segment are concentrated at one property (Emblem Riverside Phase I). This aforementioned property opened in October of 2022 and is still within its initial lease-up period. When excluding this property, the remaining established market-rate properties surveyed have a combined occupancy rate of 95.4%, a good rate for market-rate product.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	40	0.8%	1	2.5%	\$1,054
One-Bedroom	1.0	1,736	34.9%	126	7.3%	\$1,518
Two-Bedroom	1.0	338	6.8%	34	10.1%	\$1,555
Two-Bedroom	2.0	2,072	41.7%	188	9.1%	\$1,848
Two-Bedroom	2.5	108	2.2%	0	0.0%	\$1,954
Three-Bedroom	2.0	579	11.7%	24	4.1%	\$2,150
Three-Bedroom	2.5	96	1.9%	3	3.1%	\$2,117
Total Market-Rate		4,969	100.0%	376	7.6%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	67	22.2%	0	0.0%	\$1,053
Two-Bedroom	2.0	174	57.6%	0	0.0%	\$1,449
Three-Bedroom	2.0	61	20.2%	0	0.0%	\$1,673
Total Tax Credit		302	100.0%	0	0.0%	-

The market-rate units are 92.4% occupied and the non-subsidized Tax Credit units are 100.0% occupied. A variety of unit types is offered between both the market-rate and non-subsidized Tax Credit properties surveyed. The various unit types and 100.0% occupancy rate are good indications that non-subsidized Tax Credit product is in strong demand among households of various sizes within the Douglasville area. Also note the median gross Tax Credit rents reported in the preceding table as they are positioned well below the median gross rents for similar unrestricted market-rate units surveyed in the Douglasville area. These lower rents, along with the 100.0% occupancy rate, are clear indications of the value non-subsidized Tax Credit product represents in this market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	6	1,722	7.3%
A-	6	1,761	10.8%
B+	1	298	3.7%
B	6	1,188	4.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	124	0.0%
B	2	178	0.0%

The non-subsidized Tax Credit properties surveyed are generally of good overall quality/condition. The subject property is expected to be of similar, if not superior, overall quality/condition compared to existing Tax Credit product which will contribute to its marketability and rent potential within this market.

2. SUMMARY OF ASSISTED PROJECTS

A total of four federally subsidized and/or Tax Credit apartment developments were surveyed in the Douglasville Site PMA. These projects were surveyed in April 2023 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
7	Douglass Village Apts.	TAX & RD 515 & SEC 8	1982 / 1994	88	100.0%	-	\$1,300 (25)	\$1,468 (32)	\$1,547 (31)
10	Highland Park Senior Village	TAX	2000	50	100.0%	\$626 - \$671 (30)	\$718 - \$768 (20)	-	-
14	Millcreek Place	TAX	2000 / 2018	128	100.0%	-	\$1,449 (92)	\$1,673 (36)	-
19	Reserve at Douglasville	TAX	2023	124 + 164*	100.0%	\$1,053 (37)	\$1,250 (62)	\$1,372 - \$1450 (25)	-
				Total	390	100.0%			

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

RD - Rural Development

*Units under construction

As the preceding illustrates, all four affordable properties surveyed are 100.0% occupied. Further, three of these properties maintain waiting lists which range from 102 to 200-households for their next available units. This is a clear indication of significant pent-up demand for affordable rental product within the Douglasville Site PMA.

Tax Credit Property Disclosure: In addition to the four Tax Credit properties surveyed, we are also aware of one additional Tax Credit property within the Douglasville Site PMA. Despite multiple attempts, both in-person and via telephone, we were unable to survey this property (Douglasville Proper Apartments). Based on our research, this property is located at 8424 Chicago Avenue in Douglasville and was built in 1995. The property offers a total of 100 units comprised of one-, two-, and three-bedroom units targeting general-occupancy (family) households earning up to 50%, 51%, and 54% of Area Median Household Income (AMHI). At the time of our last survey in April of 2022, this property was 100.0% occupied and maintained a waiting list of more than two years for its next available unit. Considering the target population and income levels, this property is not expected to be directly competitive with the age-restricted subject property. Regardless, as it was unable to be surveyed, this property was excluded from our analysis.

Housing Choice Voucher Holders

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
10	Highland Park Senior Village	50	1	2.0%
14	Millcreek Place	128	NA	-
19	Reserve at Douglasville	124 + 164*	4	3.2%
Total		174	5	2.9%

*Units under construction (not included in total)
 NA – Number not available (units not included in total)

There are a total of approximately five (5) voucher holders residing at the comparable properties for which this information was available. This comprises just 2.9% of the 174 total non-subsidized LIHTC units offered among these properties. This is a low share of voucher support and a good indication that non-subsidized LIHTC product in this market does not rely heavily, if at all, on support from voucher holders.

Despite multiple attempts, we were unable to receive a response from local housing authority representatives regarding the current status of the Housing Choice Voucher program and/or payment standards within their jurisdiction. Nonetheless, if the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. However, as local payment standards were unavailable at this time, we have evaluated the subject gross rents against Fair Market Rent (FMR) levels for the area as payment standards are typically set within approximately 90% to 110% of FMR levels. The subject rents and area FMR levels are summarized in the following table:

Bedroom Type	Fair Market Rent (FMR)	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,131	\$704-\$705 (40%)
		\$834-\$835 (50%)
		\$984-\$985 (60%)
		\$1,059-\$1,060 (80%)
Two-Bedroom	\$1,289	\$834-\$835 (40%)
		\$1,014-\$1,040 (50%)
		\$1,189-\$1,190 (60%)
		\$1,289-\$1,290 (80%)

As the preceding table illustrates, the proposed gross rents are positioned below or very similar to area FMR levels. As such, those who hold Housing Choice Vouchers will likely respond to the subject project, though this base of potential support is likely to be nominal based on trends experienced among existing LIHTC properties in this market.

3. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts to contact local planning and building officials, a response was not received. However, from online research and the observations of our analyst while in the field, it was determined there are numerous rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
Reserve at Douglasville 7755 Dallas Highway Douglasville	Tax Credit	286	MVAH Partners	Under construction: Allocated in 2020; Broke ground February 2021; 16 buildings; One-, two- and three-bedroom units; Select three-bedroom units will be townhome-style; All units restricted to 60% of the area median household income (AMHI); Unit sizes range from 735 to 1,386 square feet; First units occupied in February 2023; Rents upon opening ranging from \$985 to \$1,335; 164 units still under construction as of April 2023; ECD June 2023
Resia Tributary 1851 Market Street Douglasville	Market-Rate	433	AHS Residential	Under construction: Broke ground July 2021; Mixed-use; One- and two-bedroom units; ranging from 617 to 868 square feet; 13 loft-style units; Projected rents to range from \$1,339 to \$1,938; Seven (7) five-story buildings; ECD Mid-April 2023
Emblem Riverside Phase II 1551 Riverside Parkway Douglasville	Market-Rate	105	Lennar Multifamily Communities	Under construction: Broke ground January 2023; One- and three-bedroom apartments and two-, and three-bedroom townhomes. ECD October 2023. Projected rents and unit sizes were unavailable at the time this report was issued
Elan Sweetwater 1605 Preston Boulevard Douglasville	Market-Rate	360	Greystar Communities	Under construction: One-, two-, and three-bedroom units; Sizes ranging from 863 to 1,490 square feet; Rents projected to range from \$1,600 to \$2,300; According to the observations of our analyst while in the field in April 2022, the project had broken ground; First units expected to open May 2023; ECD January 2024
Sweetwater Point 6125 Stewart Parkway Douglasville	Tax Credit, Subsidized, Senior 55+	96	National Church Residences	Under construction: Approved September 2020; Allocated 2022; Awarded funding from the U.S. Department of Housing and Urban Development in March 2022; All units restricted to 60% AMHI. 55 one-bedroom and 41 two-bedroom units. 16 of the one-bedroom units will have project-based vouchers; Projected rents expected to start at \$1,085; ECD April 2024
Novo Sweetwater County Line Road & Lee Road Douglasville	Market-Rate	300	Shelton McNally Real Estate Partners, LLC	Planned: Approved October 2021; 10 three-story buildings; One-, two-, and three-bedroom units; The construction timeline was unavailable at the time this report was issued; First units expected to open late 2024
Town Green Apts. Church Street and Club Drive Douglasville	Market-Rate	350	TBD	Planned: Part of mixed-use Town Green development; Phase I (Amphitheater and town center) ECD is spring 2023; ECD of total project is 2027. The construction timeline for the residential portion of the project was unknown at the time of this report. Phase II, redevelopment of the Old Jail Site was delayed at the time this report was issued
Hazel Park Apts. 8490 Duralee Lane Douglasville	Tax Credit, Senior	90	TBG Development	Planned: Allocated in 2021; Approved October 2022; Three-story building; 35 one- and 55 two-bedroom units restricted to 40%, 60%, and 80% AMHI; The construction timeline of this project was unavailable at the time this report was issued and ECD was unknown
Old Mill Redevelopment Project 12171 Veterans Memorial Highway Douglasville	Market-Rate	TBD	Habitat for Humanity	Proposed: Master-planned mixed-use development; Will also include for-sale single-family workforce homes; Final Request for Proposal submitted November 2022; Construction timeline TBD
(The) Trails Fairburn Road Near Interstate 20 Douglasville	Market-Rate	445	Foxfield Company	Proposed: Proposed in December; Part of mixed-use, master-planned development; 365 apartments, 80 rental townhomes; If approved, rezoning could occur in early 2022, and construction would take three to five years to complete. No updates were available as of March 2023, although, the name of the development was made public

TBD-To be determined; N/A-Not Available; ECD- Estimated completion date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Burnt Hickory Apts. 603 Hickory Road Douglasville	Market-Rate	94	N/A	Proposed: No further information was available on this project at the time this report was issued
Maroney Mill Road Apts. Huey Road & Maroney Mill Road Douglasville	Market-Rate	100	N/A	Proposed: No further information was available on this project at the time this report was issued
Authentix Pinehurst Lane & Woodland Drive Douglasville	Market-Rate	216	N/A	Proposed: No further information was available on this project at the time this report was issued
Duralee Terraces Phase I 0 Duralee Lane Douglasville	Tax Credit, Senior	90	Beverly J Searles Foundation	Proposed: Applied for 9% Bond Tax Credit Funding in May 2020; One building; 66 one- and 24 two-bedroom units; 16 at 40% AMHI, 26 at 50% AMHI, 8 at 60% AMHI, and 40 at 70% AMHI units; Did not receive funding; No further information was available at the time this report was issued
Highway 92 4510 Highway 92 Douglasville	Market-Rate	216	N/A	Proposed: No further information was available on this project at the time this report was issued
Vansant Road Midway Road & Vansant Road Douglasville	Market-Rate	124	N/A	Proposed: No further information was available on this project at the time this report was issued
3792 Highway 92 3792 State Route 92 Douglasville	Market-Rate	72	N/A	Proposed: No further information was available on this project at the time this report was issued
Highway 92 Townhomes 2560 Highway 92 Douglasville	Market-Rate	100	N/A	Proposed: No further information was available on this project at the time this report was issued
Preston Boulevard Bob Arnold Boulevard & Preston Boulevard Lithia Springs	Market-Rate	50	N/A	Proposed: No further information was available on this project at the time this report was issued

TBD-To be determined; N/A-Not Available; ECD- Estimated completion date

As indicated in the preceding table, two of the projects currently in the development pipeline are expected to be age-restricted properties operating under the Tax Credit guidelines. These properties are expected to be competitive with the subject property and therefore have been considered as part of our demand estimates included in Section H.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Douglasville and Douglas County for the most recent ten-year period available.

Housing Unit Building Permits for Douglasville, GA:

Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	0	0	0	0	0	0	0	240	1,024
Single-Family Permits	56	81	44	55	154	177	172	220	155	251
Total Units	56	81	44	55	154	177	172	220	395	1,275

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

Housing Unit Building Permits for Douglas County:

Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	0	0	0	0	26	0	0	240	1,024
Single-Family Permits	139	207	224	249	382	354	399	449	507	615
Total Units	139	207	224	249	382	380	399	449	747	1,639

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

The majority of multifamily building permits issued within Douglas County since 2012 have been issued within the city of Douglasville, with more than 1,200 such permits issued within the city between 2020 and 2021. This is a good indication of an expanding multifamily market within the Douglasville area.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject property will offer one- and two-bedroom units restricted to seniors aged 55 and older earning up to 40%, 50%, 60%, and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Douglasville Site PMA, we identified and surveyed one existing age-restricted property and two general-occupancy properties which offer non-subsidized Tax Credit units similar to those proposed for the subject site in terms of bedroom type and/or targeted income (AMHI) level. We recognize the subject property will not be directly competitive with general-occupancy product in this market. However, when considering the limited supply of age-restricted LIHTC product in the area, non-subsidized general-occupancy LIHTC properties will offer a good additional base of comparison for the subject property.

In addition to the properties surveyed within the Douglasville Site PMA, we also identified and surveyed one additional age-restricted LIHTC property located on the periphery of the northeast Douglasville Site PMA boundary. Thus, this property was also selected and included in this analysis.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Peaks of Douglas	2025	56	-	-	-	Seniors 55+; 40%, 50%, 60% & 80% AMHI
10	Highland Park Senior Village	2000	50	100.0%	2.5 Miles	102 HH	Seniors 62+; 50% & 60% AMHI
14	Millcreek Place	2000 / 2018	128	100.0%	3.4 Miles	186 HH	Families; 60% AMHI
19	Reserve at Douglasville	2023	124 + 164**	100.0%	4.7 Miles	None	Families; 60% AMHI
901	Heritage at Walton Reserve	2004	85*	100.0%	9.8 Miles	250 HH	Seniors 55+; 30%, 50%, & 60% AMHI

Map ID 901 is located outside the Site PMA

OCC. – Occupancy; HH - Households

*Tax Credit units only; **Units under construction

The four LIHTC projects have a combined occupancy rate of 100.0% and three of the four maintain waiting lists for their next available units. Notably, the two age-restricted LIHTC properties surveyed maintain waiting lists which range from 102 to 250-households. This demonstrates significant pent-up demand for additional age-restricted LIHTC product in the Douglasville area. The subject property will help to alleviate a portion of this pent-up demand.

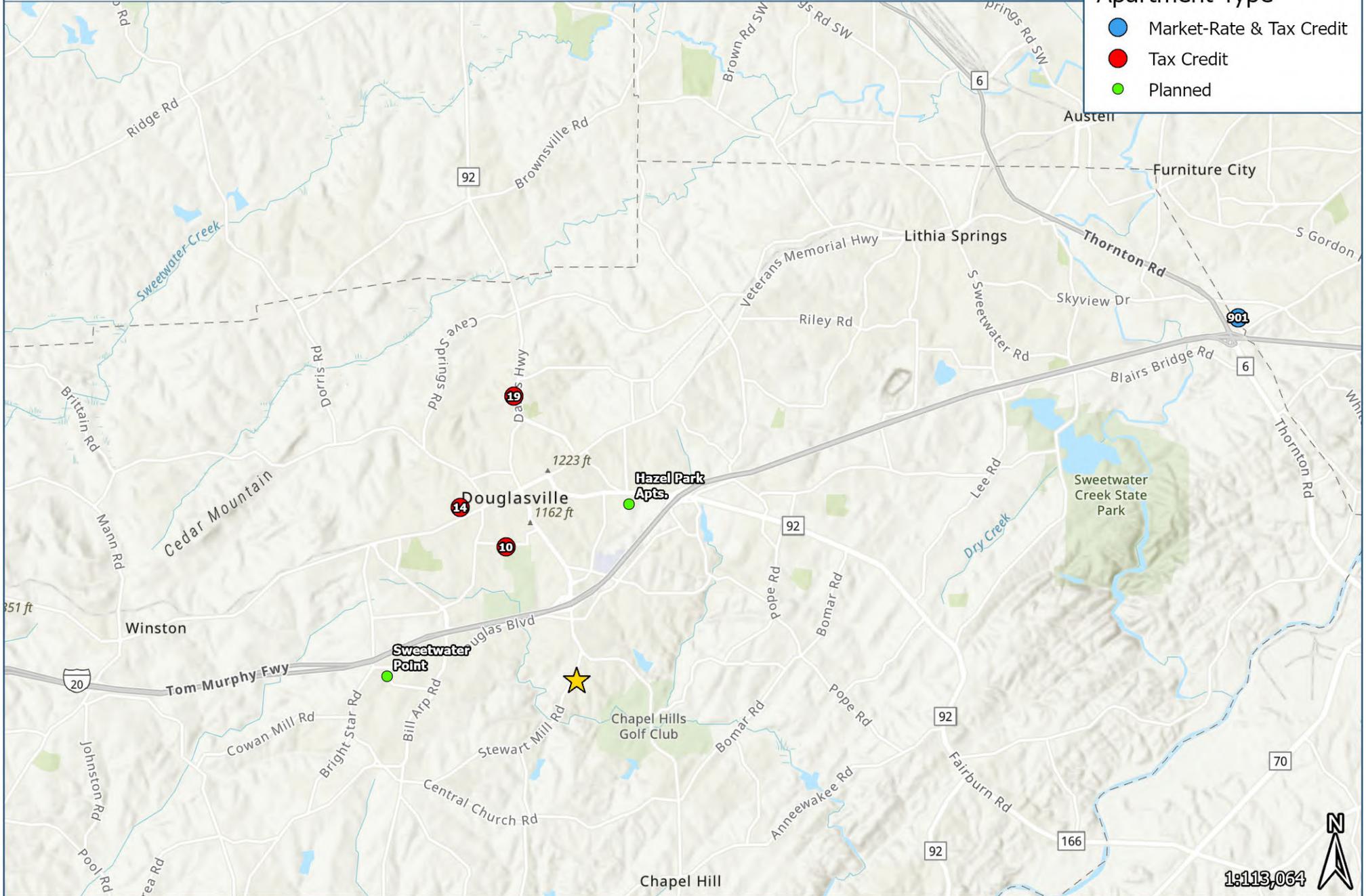
Also note that the newest LIHTC property surveyed, Reserve at Douglasville, opened in March of 2023 and is currently 100.0% occupied. This property did, however, conduct a preleasing period which commenced in February of 2023. While it is unknown when this property first reached 100.0% occupancy, it was no more than three months after preleasing began, based on the date of our survey. Considering a three-month absorption period, this property experienced an average absorption rate of approximately 41 units per month. This is considered a very rapid absorption rate and further demonstrates the strength of the LIHTC market within the Douglasville area.

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

★ Site

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Planned



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site [^]	Peaks of Douglas	\$704/40% (3) \$705/40% (1) \$834/50% (6) \$835/50% (1) \$984/60% (15) \$985/60% (1) \$1,059/80% (2) \$1,060/80% (1)	\$834/40% (2) \$835/40% (1) \$1,014/50% (3) \$1,040/50% (1) \$1,189/60% (15) \$1,190/60% (1) \$1,289/80% (2) \$1,290/80% (1)	-	-
10 [^]	Highland Park Senior Village	\$626/50% (24/0) \$671/60% (6/0)	\$718/50% (18/0) \$768/60% (2/0)	-	None
14	Millcreek Place	-	\$1,449/60% (92/0)	\$1,673/60% (36/0)	None
19	Reserve at Douglasville	\$1,053/60% (37+23*/0)	\$1,250/60% (62+106*/0)	\$1,372/60% (4/0) \$1,372/60% (8+16*/0) \$1,450/60% (13+19*/0)	None
901 [^]	Heritage at Walton Reserve	\$543/30% (16/0) \$915/50% (33/0) \$1,101/60% (19/0)	\$1,109/50% (11/0) \$1,332/60% (6/0)	-	None

Map ID 901 is located outside the Site PMA

*Units under construction

[^]Age-restricted

The subject's proposed gross Tax Credit rents are within the range of those reported for similar unit types offered among the comparable properties. Most notably, the subject rents are positioned lower than those reported for the newest property located in the Douglasville Site PMA (Reserve at Douglasville) as well as those reported for one of the age-restricted properties (Heritage at Walton Reserve) surveyed. Therefore, the subject rents are considered marketable within the Douglasville area.

It is also of note that the subject property will offer the only units targeting households earning up to 40% and 80% of AMHI among the comparable properties. The inclusion of such units is expected to create a competitive advantage for the property.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site^	Peaks of Douglas	708 – 710	960 – 996	-
10^	Highland Park Senior Village	722	980	-
14	Millcreek Place	-	1,222	1,432
19	Reserve at Douglasville	735	933	1,329 - 1,443
901^	Heritage at Walton Reserve	750	1,150	-

Map ID 901 is located outside the Site PMA

^Age-restricted

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site^	Peaks of Douglas	1.0	2.0	-
10^	Highland Park Senior Village	1.0	2.0	-
14	Millcreek Place	-	2.0	2.0
19	Reserve at Douglasville	1.0	2.0	2.0
901^	Heritage at Walton Reserve	1.0	2.0	-

Map ID 901 is located outside the Site PMA

^Age-restricted

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

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

Tax Credit Unit Amenities by Map ID

	Site* ♦	10 ♦	14	19	901♦	
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Microwave	X		X	X	
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D	X				
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom		X	X	X	X
	Basement					
	Ceiling Fan	X		X	X	X
	Controlled Access			X	X	X
	E-Call System	X	X			
	Furnished					
	Walk-In Closet	X			X	X
	Window Treatments	X	X	X	X	X
	Carpet		X	X	X	X
Flooring	Ceramic Tile					
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X	X	X
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

♦ - Senior Property

* Proposed Site(s): Peaks of Douglas

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*◆	10◆	14	19	901◆	
			X	X	X	
	X			X		
Community	X	X	X	X	X	
	X		X	X	X	
			X	X	X	
	X			X	X	
	X				X	
		X	X	X		
	X	X	X	X	X	
			X	X		
Recreation						
	X		X	X	X	
	X	X	X	X		
					X	
					X	
				X	X	
			X			
				X	X	X
Security			X	X	X	
			X		X	
	X			X	X	
				X		
	X		X	X		

◆ - Senior Property

* Proposed Site(s): Peaks of Douglas

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

** Details in Project Description and/or Comparable Property Profile Report

The amenity package proposed for the subject property is comprehensive and is expected to have a positive impact on the subject’s marketability and rent potential within the Douglasville area. Notably, the subject property will offer a full kitchen appliance package and washer/dryer appliances with all units. Further, a community room, on-site management office, and fitness center will be offered as key community amenities. Overall, the subject property does not appear to lack any key amenities that would adversely impact its marketability as a LIHTC property within the Douglasville market.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC properties surveyed within the area are all 100.0% occupied and three of the four maintain waiting lists for their next available units. Notably, the two age-restricted properties surveyed maintain waiting lists ranging from 102 to 250-households for their next available units. The subject property will help to alleviate a portion of this pent-up demand. The property is also considered competitive and marketable in terms of price point (gross rent), overall design, and amenities offered.

Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed in the Site PMA during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
10 [^]	Highland Park Senior Village	100.0%	95.0%+
14	Millcreek Place	100.0%	95.0%+
19	Reserve at Douglasville	100.0%	95.0%+

[^]Age-restricted

As detailed throughout this report and again in the preceding table, the existing non-subsidized LIHTC properties surveyed within the Douglasville Site PMA are all 100.0% occupied. Further, two of these three properties maintain waiting lists for their next available units. Considering the performance of these properties and our demand estimates included in *Section H*, we do not anticipate the development of the subject property will have any adverse impact on future occupancy rates at these existing properties. This is particularly true when considering that two of the three comparable properties surveyed in the Douglasville Site PMA are general-occupancy, whereas the subject property will be restricted to seniors aged 55 and older. In fact, it is anticipated the subject property will help to alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in this market. However, it is also important to reiterate that there are two additional age-restricted LIHTC properties in the development pipeline within the Douglasville Site PMA. The addition of these properties prior to the opening of the subject property may have a slowing impact on the subject’s absorption potential within the market. This has been considered in our absorption projections later in this analysis.

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

Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

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

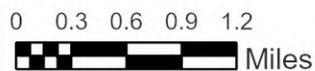
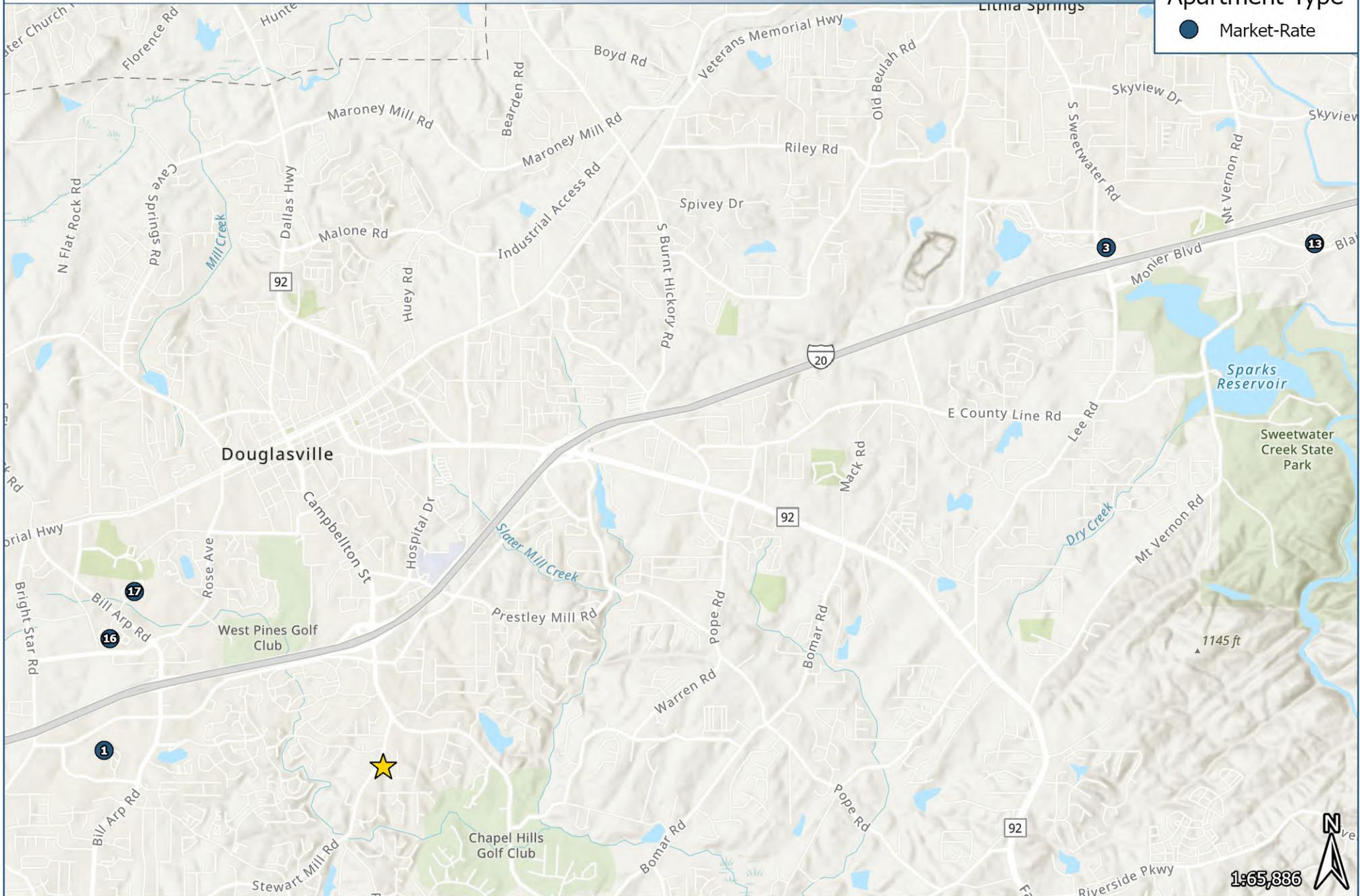
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Peaks of Douglas	2025	56	-	30 (-)	26 (-)	-
1	Arbor Place Apts.	2003 / 2020	298	96.3%	104 (97.1%)	164 (96.3%)	30 (93.3%)
3	Brodick Hill	2003 / 2016	312	98.4%	186 (98.4%)	126 (98.4%)	-
13	Manchester Place Apts.	2001 / 2019	308	98.1%	77 (97.4%)	135 (99.3%)	96 (96.9%)
16	One Rocky Ridge Apts.	2003 / 2018	300	99.7%	84 (98.8%)	144 (100.0%)	72 (100.0%)
17	Park West Apts.	2003 / 2016	250	99.6%	96 (99.0%)	130 (100.0%)	24 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,468 units with an overall occupancy rate of 98.4%. None of the comparable properties has an occupancy rate below 96.3%. These occupancy rates demonstrate that the selected properties have been well-received within the Douglasville market and will serve as accurate benchmarks with which to compare the subject property.

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



Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Peaks of Douglas		Arbor Place Apts.		Brodict Hill		Manchester Place Apts.		One Rocky Ridge Apts.		Park West Apts.	
4947 Stewart Mill Road		5832 Stewart Pkwy		7703 Lee Rd.		1600 Blairs Bridge Rd		1 Rocky Ridge Blvd.		7250 Arbor Vista Dr.	
Douglasville, GA		Douglasville, GA		Lithia Springs, GA		Lithia Springs, GA		Douglasville, GA		Douglasville, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,383		\$1,357		\$1,250		\$1,411		\$1,285	
2	Date Surveyed	Mar-23		Mar-23		Mar-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		98%		97%		99%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,383	1.83	\$1,357	1.85	\$1,250	1.88	\$1,411	2.10	\$1,285	1.50
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1,EE/3		WU/3,4		WU/2,3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2025		2003/2020	\$13	2003/2016	\$15	2001/2019	\$15	2003/2018	\$14
8	Condition/Street Appeal	E	\$15	G		E		G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	710	(\$21)	757	(\$11)	665	\$20	671	\$18	859	(\$68)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y	\$5	Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	W/D		W/D	\$25	W/D		W/D		HU/L	\$25
19	Floor Coverings	V		C/V		C/V		C/T/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N	(\$3)	N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N		Y		Y		Y	
28	Pool/Recreation Areas	F/G	(\$7)	P/F	(\$7)	P/F/S	(\$10)	P/F	(\$7)	P/F/S	(\$10)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30	Grilling Area/Storage	Y/N		Y/N		Y/Y	(\$5)	Y/N		Y/N	
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$49	N/N	\$49	N/N	\$49	Y/Y		N/N	\$49
39	Trash/Recycling	Y/N	\$16	N/N	\$16	N/N	\$16	Y/N		N/N	\$16
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	5	5	6	5	4	4	5	5	5
41	Sum Adjustments B to D	\$48	(\$41)	\$60	(\$37)	\$65	(\$25)	\$47	(\$23)	\$60	(\$91)
42	Sum Utility Adjustments	\$65				\$65				\$65	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$72	\$154	\$23	\$97	\$105	\$155	\$24	\$70	\$34	\$216
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,455		\$1,380		\$1,355		\$1,435		\$1,319	
45	Adj Rent/Last rent		105%		102%		108%		102%		103%
46	Estimated Market Rent	\$1,370		\$1.93 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Peaks of Douglas		Arbor Place Apts.		Brodict Hill		Manchester Place Apts.		One Rocky Ridge Apts.		Park West Apts.	
4947 Stewart Mill Road		5832 Stewart Pkwy		7703 Lee Rd.		1600 Blairs Bridge Rd		1 Rocky Ridge Blvd.		7250 Arbor Vista Dr.	
Douglasville, GA		Douglasville, GA		Lithia Springs, GA		Lithia Springs, GA		Douglasville, GA		Douglasville, GA	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$1,495		\$1,745		\$1,550		\$1,674		\$1,599	
Date Surveyed		Mar-23		Mar-23		Mar-23		Apr-23		Apr-23	
Rent Concessions		None		None		None		None		None	
Occupancy for Unit Type		96%		98%		98%		100%		100%	
Effective Rent & Rent/ sq. ft		\$1,495 1.35		\$1,745 1.59		\$1,550 1.46		\$1,674 1.40		\$1,599 1.39	
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		WU/3,4		WU/3,4		WU/2,3		WU/3		WU/3	
Yr. Built/Yr. Renovated		2025 2003/2020 \$13		2003/2016 \$15		2001/2019 \$15		2003/2018 \$14		2003/2016 \$15	
Condition/Street Appeal		G \$15		E		G \$15		E		E	
Neighborhood		G		G		G		G		G	
Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		2		2		2		2		2	
# Baths		2		2		2		2		2	
Unit Interior Sq. Ft.		1105 (\$52)		1100 (\$50)		1064 (\$37)		1198 (\$85)		1149 (\$68)	
Patio/Balcony/Sunroom		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
AC: Central/Wall		C		C		C		C		C	
Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
Microwave/Dishwasher		Y/Y		N/Y \$5		Y/Y		Y/Y		N/Y \$5	
Washer/Dryer		W/D		HU/L \$25		W/D		W/D		HU/L \$25	
Floor Coverings		C/V		C/T/V		C/V		C/T/V		C/V	
Window Treatments		Y		Y		Y		Y		Y	
Secured Entry		N		Y (\$3)		N		Y (\$3)		N	
Garbage Disposal		Y		Y		Y		Y		Y	
Ceiling Fan/E-Call System		Y/N \$5		Y/N \$5		Y/N \$5		Y/N \$5		Y/N \$5	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking (\$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
On-Site Management		Y		Y		Y		Y		Y	
Security Features		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
Community Space		N \$5		Y		Y		Y		Y	
Pool/Recreation Areas		P/F (\$7)		P/F/S (\$10)		P/F/S (\$10)		P/F (\$7)		P/F/S (\$10)	
Business/Computer Center		N (\$3)		Y (\$3)		N		Y (\$3)		Y (\$3)	
Grilling Area/Storage		Y/N		Y/N		Y/Y (\$5)		Y/N		Y/N	
Library		N		N		N		N		N	
Social Services		N \$10		N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent?/ type)		N/E		N/E		N/G		N/E		N/E	
Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Hot Water (in rent?/ type)		N/E		N/E		N/G		N/E		N/E	
Other Electric		N		N		N		N		N	
Cold Water/Sewer		N/N \$58		Y/Y		N/N \$58		Y/Y		N/N \$58	
Trash/Recycling		N/N \$16		Y/N		N/N \$16		Y/N		N/N \$16	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
# Adjustments B to D		5 5		5 6		4 5		3 6		5 5	
Sum Adjustments B to D		\$48 (\$72)		\$60 (\$76)		\$45 (\$62)		\$29 (\$108)		\$60 (\$91)	
Sum Utility Adjustments		\$74		\$74		\$74		\$74		\$74	
		Net		Gross		Net		Gross		Net	
Net/ Gross Adjmts B to E		\$50 \$194		(\$16) \$136		\$57 \$181		(\$79) \$137		\$43 \$225	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$1,545		\$1,729		\$1,607		\$1,595		\$1,642	
Adj Rent/Last rent		103%		99%		104%		95%		103%	
Estimated Market Rent		\$1,600		\$1.67 ← Estimated Market Rent/ Sq. Ft							

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

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	40%	\$595	\$1,370	56.6%
One-Bedroom	50%	\$725	\$1,370	47.1%
One-Bedroom	60%	\$875	\$1,370	36.1%
One-Bedroom	80%	\$950	\$1,370	30.7%
Two-Bedroom	40%	\$695	\$1,600	56.6%
Two-Bedroom	50%	\$875 - \$900	\$1,600	43.8% - 45.3%
Two-Bedroom	60%	\$1,050	\$1,600	34.4%
Two-Bedroom	80%	\$1,150	\$1,600	28.1%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set at least 10% below achievable market rents to ensure that the project will represent a sufficient value and have a good flow of tenants. While units targeting higher income levels, such as the subject units at 80% of AMHI, typically do not need to represent a 10% market rent advantage to be perceived a sufficient value, it is often recommended that rents for such units represent around a 5% market rent advantage. Regardless, the subject rents represent market rent advantages ranging from 28.1% to 56.6%, including the units targeting households earning up to 80% of AMHI. Thus, the subject property is expected to be perceived a very good value within the Douglasville market.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. The subject property is anticipated to be complete in 2025. The selected properties were originally built between 2001 and 2003 but have all been renovated between 2016 and 2020. The selected properties have been adjusted by \$1 per year of effective age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an excellent overall quality/condition upon completion, similar to several of the selected market-rate properties. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package which is relatively similar to those offered among the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a project amenities package which is generally inferior to those offered among the selected market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$191,875. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$191,875 home is \$1,350, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$191,875
Mortgaged Value = 95% Of Median Home Price	\$182,281
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,080
Estimated Taxes And Insurance*	\$270
Estimated Monthly Mortgage Payment:	\$1,350

* Estimated at 25% of principal and interest.

In comparison, the collected rents for the subject property range from \$595 to \$1,150 per month. While it is possible that some potential tenants of the subject property could afford a typical monthly mortgage in this market, it is important to understand that the subject property will be restricted to seniors age 55 and older, an age group which is generally less active in the for-sale market. As such, we do not anticipate significant, if any, competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the subject project, we also assume that initial units at the site will be available for rent sometime in 2025.

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

Lastly, we have also considered the fact that two additional age-restricted LIHTC properties are planned for the market and expected to come online prior to the opening of the subject property. While it is our opinion the Douglasville Site PMA is deep enough to support both these planned properties and the subject project, the addition of these properties will meet a portion of the unmet demand for additional age-restricted LIHTC product prior to the opening of the subject property. This is expected to have a slowing impact on the overall absorption potential for the subject property.

Based on our analysis, it is our opinion that the 56 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately four months of opening. This absorption period is based on an average monthly absorption rate of approximately 13 units per month.

These absorption projections assume a June 2025 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section K – Interviews

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

- Sandra Starr is the Property Manager for Highland Park Senior Village, a Tax Credit apartment community located in Douglasville, Georgia. Starr stated that there is a significant need for more affordable housing in the Douglasville area, specifically for seniors who are over the age of 55. Her property (Highland Park Senior Village) is restricted to residents who are 62 and older, and Starr explained that she has to turn away applications due to applicants not meeting the age requirement. Starr’s property is currently 100.0% occupied and maintains a waiting list of 102-households for their next available unit.
- Reba (last name not provided), is a representative of Heritage at Walton Reserve, an age-restricted Tax Credit property located on the periphery of the Douglasville Site PMA. According to Reba, her property is currently 100.0% occupied, which is typical. Further, an extensive waiting list of approximately 250-households is maintained for her next available unit. These are clear indications of a significant level of pent-up demand for additional affordable age-restricted rental product in the Douglasville and surrounding areas.

Section L – Conclusions & Recommendations

Based on the findings of our market study, it is our opinion that a market exists for the 64 units proposed for the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The subject site location is considered conducive to affordable age-restricted rental product and the proposed development will fit well with other residential development within the immediate site area.

Four existing comparable LIHTC properties were surveyed in the Douglasville Site PMA and immediately surrounding area (one located just northeast of the Site PMA). All four of these properties are 100.0% occupied and three maintain waiting lists for their next available units. Notably, two of the four properties included as part of our comparable analysis are age-restricted, similar to the proposed subject property. These two properties both maintain waiting lists which range from 102 to 250-households. The 56 units proposed for the subject property will alleviate just a portion of this pent-up demand. Further, the subject property will offer units at 40% and 80% of AMHI (in addition to units at 50% and 60% AMHI) which are expected to create a competitive advantage for the property and help fill a void in the local rental market as these unit types are not currently offered among the comparable LIHTC properties surveyed. The property will also be very competitive in terms of price (gross rent) and overall design.

In addition to being competitively positioned, our demand estimates also indicate that a sufficient base of potential age- and income-appropriate household support exists within the Douglasville Site PMA for the subject property. Specifically, the subject project has an overall capture rate of 11.2% and capture rates by targeted AMHI level do not exceed 17.1%. All capture rates for the subject property are below GDCA thresholds.

Based on the preceding factors, the subject property is considered marketable and supportable within the Douglasville Site PMA. We have no recommendations to the subject project at this time.

It is important to reiterate, however, that while all metrics are positive for the subject project within this report, there are two planned age-restricted LIHTC properties for the Douglasville Site PMA. While these properties are considered/included in our demand calculations which demonstrate a sufficient base of support for both the subject project and these additional planned properties, the addition of these developments prior to the opening of the subject project is likely to have a slowing impact on the absorption potential for the subject property. This has been considered in our analysis and our absorption projections.

Section M - Signed Statement Requirements

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

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



Craig Rupert (Primary Contact)
Market Analyst
craigr@bowennational.com
Date: April 27, 2023



Andrew Lundell
Market Analyst
andrewl@bowennational.com
Date: April 27, 2023



Patrick M. Bowen
President/Market Analyst
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Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 27, 2023

ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS



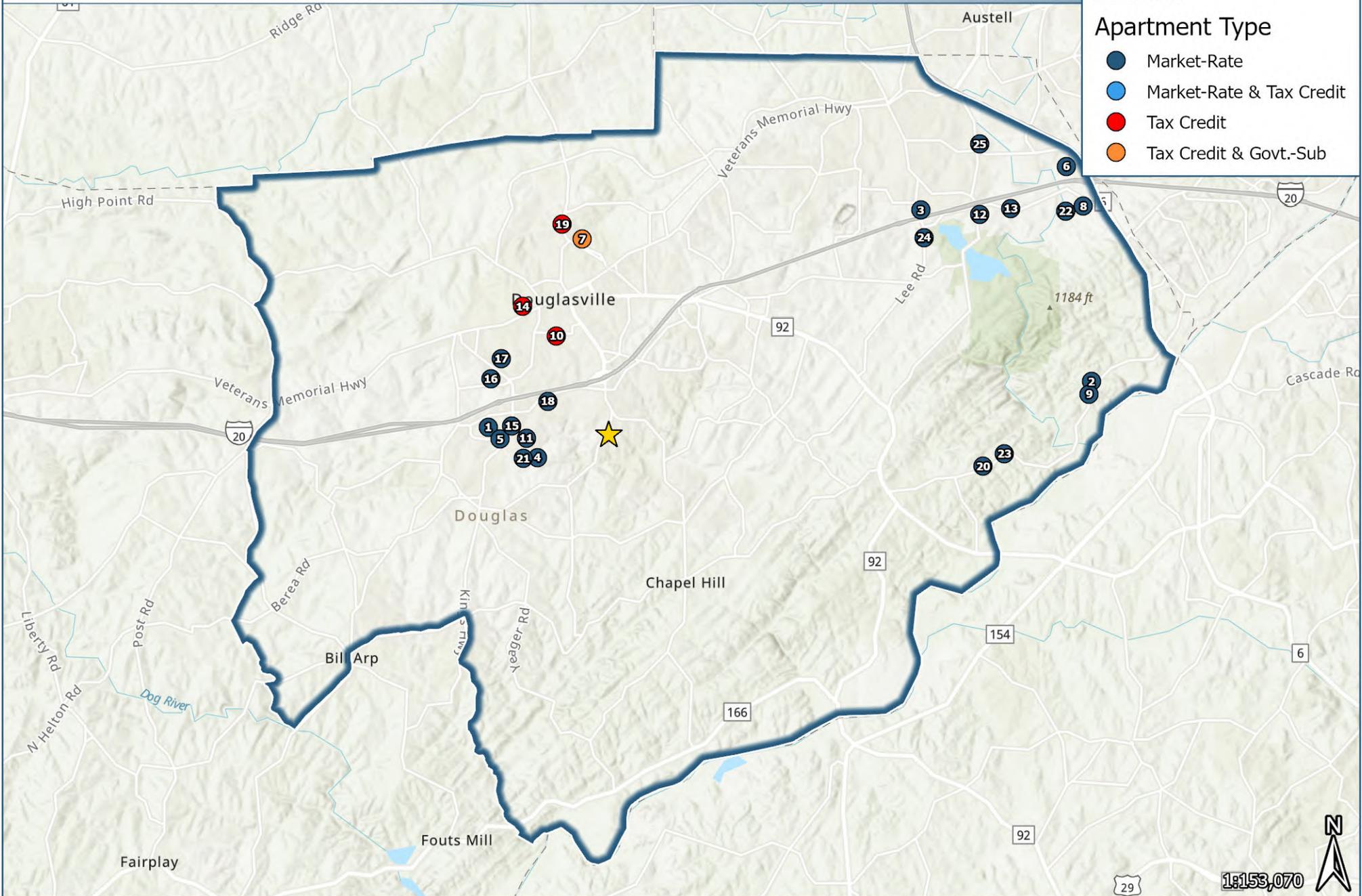
Site



PMA

Apartment Type

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Arbor Place Apts.	MRR	B+	2003	298	11	96.3%	2.7
2	Avonlea Tributary	MRR	A	2011	306	33	89.2%	11.9
✓ 3	Brodick Hill	MRR	A-	2003	312	5	98.4%	6.7
4	Brookvalley Apts.	MRR	B	1989	210	16	92.4%	1.8
5	Carrington Point	MRR	B	1997	175	9	94.9%	2.6
6	Crestmark	MRR	A-	1997	334	0	100.0%	10.3
7	Douglass Village Apts.	TGS	B	1982	88	0	100.0%	3.8
8	Elan Sweetwater Creek	MRR		2023	-		-	10.0
9	Emblem Riverside Phase I	MRR	A-	2022	325	162	50.2%	11.7
◆ ✓ 10	Highland Park Senior Village	TAX	B	2000	50	0	100.0%	2.5
11	Lakeside at Arbor Place	MRR	A	1989	246	11	95.5%	2.8
12	Landings at Sweetwater	MRR	A	2000	270	29	89.3%	7.7
✓ 13	Manchester Place Apts.	MRR	B	2001	308	6	98.1%	8.2
✓ 14	Millcreek Place	TAX	B	2000	128	0	100.0%	3.4
15	Millwood Park Apts.	MRR	B	1999	172	0	100.0%	2.6
✓ 16	One Rocky Ridge Apts.	MRR	A-	2003	300	1	99.7%	3.3
✓ 17	Park West Apts.	MRR	A-	2003	250	1	99.6%	3.2
18	Parkwood Village	MRR	B	1987	135	3	97.8%	1.4
✓ 19	Reserve at Douglasville	TAX	B+	2023	124	0	100.0%	4.7
20	Resia Tributary	MRR		2023	0	0		9.2
21	Stewarts Mill Apts.	MRR	B	1993	188	14	92.6%	2.1
22	Sweetwater Creek Apartment Homes	MRR	A-	2003	240	22	90.8%	10.7
23	Sweetwater Vista	MRR	A	2021	300	0	100.0%	9.5
24	Villas at West Ridge Apts.	MRR	A	2002	230	13	94.3%	6.8
25	Wesley Hampstead	MRR	A	1998	370	40	89.2%	8.7
◆ ✓ 901	Heritage at Walton Reserve	MRT	A	2004	105	0	100.0%	9.8

*Drive distance in miles

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

1 **Arbor Place Apts.** Contact: Debra
 5832 Stewart Pkwy, Douglasville, GA 30135 Phone: (770) 577-7710



Total Units: 298	UC: 0	Occupancy: 96.3%	Stories: 3,4	Year Built: 2003
BR: 1, 2, 3		Vacant Units: 11	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated: 2020
Rent Special: \$500 off first month's rent if you move in by March 31, 2023				
Notes: Rents change daily; Rent Range due to floorplan; Does not keep WL				

2 **Avonlea Tributary** Contact: Kayla
 2580 Summer Lake Rd., Lithia Springs, GA 30122 Phone: (770) 637-8841



Total Units: 306	UC: 0	Occupancy: 89.2%	Stories: 3,4	Year Built: 2011
BR: 1, 2, 3		Vacant Units: 33	Waitlist: Yes	AR Year:
Target Population: Family				Yr Renovated:
Rent Special: 50% off 1st two full months if the tenant moves in by May 31, 2023				
Notes: Rent range due to floorplan, floor level & flooring type				

3 **Brodick Hill** Contact: Jessica
 7703 Lee Rd., Lithia Springs, GA 30122 Phone: (770) 948-4044



Total Units: 312	UC: 0	Occupancy: 98.4%	Stories: 3,4	Year Built: 2003
BR: 1, 2		Vacant Units: 5	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated: 2016
Rent Special: None				
Notes: Rents change daily; Rent range due to floorplan				

4 **Brookvalley Apts.** Contact: Heather
 3492 Georgia 5, Douglasville, GA 30135 Phone: (770) 489-8900



Total Units: 210	UC: 0	Occupancy: 92.4%	Stories: 2,3	Year Built: 1989
BR: 1, 2		Vacant Units: 16	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:
Rent Special: None				
Notes: Rents change daily; Rent range due to upgrades & floorplan				

5 **Carrington Point** Contact: Brittany
 50 Carrington Ln., Douglasville, GA 30135 Phone: (770) 949-7700



Total Units: 175	UC: 0	Occupancy: 94.9%	Stories: 4	Year Built: 1997
BR: 1, 2, 3		Vacant Units: 9	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:
Rent Special: None				
Notes: Rent based on floor level & location				

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

6	Crestmark 945 Crestmark Blvd, Lithia Springs, GA 30122	Contact: Casey Phone: (770) 732-8300
	Total Units: 334 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 100.0% Vacant Units: 0 Stories: 4 Waitlist: None Year Built: 1997 AR Year: Yr Renovated: 2010
7	Douglass Village Apts. 6549 Brown St, Douglasville, GA 30134	Contact: Tina Phone: (770) 949-8308
	Total Units: 88 UC: 0 BR: 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit; HUD Section 8; RD 515, has no RA	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 200 HH Year Built: 1982 AR Year: Yr Renovated: 1994
8	Elan Sweetwater Creek 1065 Preston Blvd, Lithia Springs, GA 30122	Contact: Larina Phone: (770) 343-7405
Picture Not Available	Total Units: 0 UC: 166 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: 160 units UC, total completion 1/2024; Rent range due to floorplan & units with patio/balcony vs. sunroom; Preleasing 3/2023	Occupancy: Vacant Units: 0 Stories: 3,4 Waitlist: None Year Built: 2023 AR Year: Yr Renovated:
9	Emblem Riverside Phase I 1551 Riverside Pkwy, Douglasville, GA 30135	Contact: Christina Phone: (407) 202-3706
	Total Units: 325 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Preleasing & opened 10/2022, still in lease-up; Rent range due to floor level & view	Occupancy: 50.2% Vacant Units: 162 Stories: 3,4 Waitlist: None Year Built: 2022 AR Year: Yr Renovated:
10	Highland Park Senior Village 6785 Selman Dr., Douglasville, GA 30134	Contact: Sandra Phone: (770) 947-1838
	Total Units: 50 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit; HOME Funds (50 units)	Occupancy: 100.0% Vacant Units: 0 Stories: 1,2 Waitlist: 102 HH Year Built: 2000 AR Year: Yr Renovated:



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

11	Lakeside at Arbor Place 3000 GA-5, Douglasville, GA 30135	Contact: Lisa Phone: (770) 942-2656
	 <p>Total Units: 246 UC: 0 Occupancy: 95.5% Stories: 2,3 Year Built: 1989 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades & floorplan; Rents change daily</p>	

12	Landings at Sweetwater 100 Columns Dr, Lithia Springs, GA 30122	Contact: Robert Phone: (770) 948-0255
	 <p>Total Units: 270 UC: 0 Occupancy: 89.3% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 29 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range due to floorplan, location, and upgrade level</p>	



13	Manchester Place Apts. 1600 Blairs Bridge Rd, Lithia Springs, GA 30122	Contact: Andrew Phone: (770) 948-4110
	 <p>Total Units: 308 UC: 0 Occupancy: 98.1% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Rent range due to renovated units; Rents change daily</p>	



14	Millcreek Place 7101 West Strickland St., Douglasville, GA 30134	Contact: Star Phone: (770) 947-2010
	 <p>Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2000 BR: 2, 3 Vacant Units: 0 Waitlist: 186 HH AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Tax Credit</p>	

15	Millwood Park Apts. 8242 Duralee Ln., Douglasville, GA 30134	Contact: Jenna Phone: (770) 949-8440
	 <p>Total Units: 172 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1999 BR: 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	One Rocky Ridge Apts. 1 Rocky Ridge Blvd., Douglasville, GA 30134	Contact: Camilla Phone: (678) 921-4622
		Total Units: 300 UC: 0 Occupancy: 99.7% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Rent range due to floorplan; Does not keep a WL



17	Park West Apts. 7250 Arbor Vista Dr., Douglasville, GA 30135	Contact: Chelsea Phone: (770) 577-0070
		Total Units: 250 UC: 0 Occupancy: 99.6% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Does not keep a WL



18	Parkwood Village 6804 Parkway Dr., Douglasville, GA 30135	Contact: Angelique Phone: (770) 949-8298
		Total Units: 135 UC: 0 Occupancy: 97.8% Stories: 1 Year Built: 1987 BR: 0, 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to number of bathrooms

19	Reserve at Douglasville 7755 Dallas Highway, Douglasville, GA 30134	Contact: Vanessa Phone: (470) 751-0356
		Total Units: 124 UC: 164 Occupancy: 100.0% Stories: 3 Year Built: 2023 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 2/2023, opened 3/2023, still in lease-up; 164 additional units UC, ECD 6/2023

20	Resia Tributary 1851 Market St, Douglasville, GA 30135	Contact: Jenabelle Phone: (855) 507-3742
		Total Units: 0 UC: 433 Occupancy: w/Elevator Year Built: 2023 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 2/2023, still in lease-up; 433 units UC, ECD April 15, 2023; Rents change daily

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

21	Stewarts Mill Apts. 3421 W Stewart Mill Rd, Douglasville, GA 30135	Contact: Christina Phone: (770) 942-1192
	 <p>Total Units: 188 UC: 0 Occupancy: 92.6% Stories: 3 Year Built: 1993 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Rents change daily; 2-br rent range due to number of bathrooms</p>	

22	Sweetwater Creek Apartment Homes 1100 Preston Landing Cir, Lithia Springs, GA 30122	Contact: Angelica Phone: (470) 468-5329
	 <p>Total Units: 240 UC: 0 Occupancy: 90.8% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	

23	Sweetwater Vista 1905 Riverside Pkwy, Douglasville, GA 30135	Contact: Andrea Phone: (678) 369-7881
	 <p>Total Units: 300 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2021, 1st units open 9/2021;</p>	

24	Villas at West Ridge Apts. 7850 Lee Rd, Lithia Springs, GA 30122	Contact: Tracie Phone: (678) 838-6969
	 <p>Total Units: 230 UC: 0 Occupancy: 94.3% Stories: 3,4 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	

25	Wesley Hampstead 2770 Skyview Dr, Lithia Springs, GA 30122	Contact: Kayla Phone: (770) 819-6000
	 <p>Total Units: 370 UC: 0 Occupancy: 89.2% Stories: 3,4 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 40 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$300 off 1st months rent for 2-br/1-ba units & \$1,000 off 1st months rent for 2-br/2-ba & 3-br units if tenant Notes: Rent range due to premium upgrades</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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901	Heritage at Walton Reserve 1675 Walton Reserve Blvd., Austell, GA 30168	Contact: Reba Phone: (678) 398-5001
	Total Units: 105 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2004	
	BR: 1, 2 Vacant Units: 0 Waitlist: 250 HH AR Year:	
	Target Population: Senior 55+ Yr Renovated:	
	Rent Special: None	
	Notes: Market-rate (20 units); Tax Credit (85 units)	

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

Source: Georgia Department of Community Affairs
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	10	15	18	24	31	37	12	17	21	26	34	38
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	36	56	66	86	112	132	43	60	76	96	109	122
	Electric	12	17	21	27	32	39	13	19	24	30	37	42
	Heat Pump	8	9	12	17	20	22	8	9	12	17	20	22
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	5	7	8	10	3	4	5	7	8	10
	Bottled Gas	10	17	20	23	30	36	10	17	20	23	30	36
	Electric	6	8	10	12	16	18	6	8	10	12	16	18
Other Electric	16	22	29	35	45	51	16	22	29	35	45	51	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	5	7	10	13	15	17	6	8	11	13	17	19	
Water Heating	Natural Gas	4	7	9	11	13	16	4	7	9	11	13	16
	Bottled Gas	17	23	33	40	46	60	17	23	33	40	46	60
	Electric	9	14	20	25	30	35	9	14	20	25	30	35
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	21	25	29	35	41	45	21	25	29	35	41	45	
Sewer	20	24	29	36	44	48	20	24	29	36	44	48	
Trash Collection	16	16	16	16	16	16	16	16	16	16	16	16	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

1 Arbor Place Apts. 2.7 miles to site



Address: 5832 Stewart Pkwy, Douglasville, GA 30135
 Phone: (770) 577-7710 Contact: Debra (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 298 Year Built: 2003 Ratings
 Vacant Units: 11 *AR Year: Quality: B+
 Occupancy: 96.3% Yr Renovated: 2020 Neighborhood: A
 Turnover: Stories: 3,4 Access/Visibility: A/B
 Waitlist: None
 Rent Special: \$500 off first month's rent if you move in by March 31, 2023



Notes: Rents change daily; Rent Range due to floorplan; Does not keep WL

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer, Security Gate; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	104	3	757 - 844	\$1.83 - \$1.67	\$1,383 - \$1,411	Market
2	2	G	164	6	1,105 - 1,205	\$1.35 - \$1.30	\$1,495 - \$1,565	Market
3	2	G	30	2	1,460	\$1.34	\$1,951	Market

*Adaptive Reuse

*DTS is based on drive time

3 Brodick Hill 6.7 miles to site



Address: 7703 Lee Rd., Lithia Springs, GA 30122
 Phone: (770) 948-4044 Contact: Jessica (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 312 Year Built: 2003
 Vacant Units: 5 *AR Year:
 Occupancy: 98.4% Yr Renovated: 2016
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

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

Notes: Rents change daily; Rent range due to floorplan



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; Security System; W/D Hookup; W/D; Walk-In Closet;
 Window Treatments; Flooring (Carpet, Ceramic Tile, Composite/Vinyl/Laminate); High/Vaulted Ceilings; Oversized Windows

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room;
 On-Site Management; Dog Park/Pet Care; Recreation Areas (Bocce Ball, Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool, Tennis); Courtesy Officer,
 Security Gate; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	186	3	735 - 800	\$1.85 - \$1.81	\$1,357 - \$1,450	Market
2	2	G	126	2	1,100 - 1,215	\$1.59 - \$1.46	\$1,745 - \$1,770	Market

*Adaptive Reuse

*DTS is based on drive time

10 Highland Park Senior Village 2.5 miles to site



Address: 6785 Selman Dr., Douglasville, GA 30134
 Phone: (770) 947-1838 Contact: Sandra (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 62+
 Total Units: 50 Year Built: 2000
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 102 HH
 Rent Special: None

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

Notes: Tax Credit; HOME Funds (50 units)



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Shuffleboard)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	722	\$0.77	\$558	50%
1	1	G	6	0	722	\$0.84	\$603	60%
2	2	G	18	0	980	\$0.64	\$628	50%
2	2	G	2	0	980	\$0.69	\$678	60%

*Adaptive Reuse

*DTS is based on drive time

13 Manchester Place Apts. 8.2 miles to site



Address: 1600 Blairs Bridge Rd, Lithia Springs, GA 30122
 Phone: (770) 948-4110 Contact: Andrew (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 308 Year Built: 2001 Ratings
 Vacant Units: 6 *AR Year: Quality: B
 Occupancy: 98.1% Yr Renovated: 2019 Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: A/B
 Waitlist: None
 Rent Special: None

Notes: Rent range due to renovated units; Rents change daily

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops; Premium Cabinetry

Property Amenities: Car Care (Car Wash Area, Charging Stations); Multipurpose Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer, Security Gate; Extra Storage; WiFi

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	77	2	665 - 840	\$1.88 - \$1.54	\$1,250 - \$1,295	Market
2	2 - 2.5	G	54	1	1,064 - 1,258	\$1.46 - \$1.35	\$1,550 - \$1,695	Market
2	2.5	T	81	0	1,474	\$1.22	\$1,800	Market
3	2.5	G	62	2	1,432 - 1,474	\$1.35 - \$1.31	\$1,935	Market
3	2.5	T	34	1	1,638	\$1.31	\$2,145	Market

*Adaptive Reuse

*DTS is based on drive time

14 Millcreek Place 3.4 miles to site



Address: 7101 West Strickland St., Douglasville, GA 30134
 Phone: (770) 947-2010 Contact: Star (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 128 Year Built: 2000
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2018
 Turnover: Stories: 2,3
 Waitlist: 186 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

Property Amenities: Multipurpose Room, Community Kitchen; Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	92	0	1,222	\$1.06	\$1,301	60%
3	2	G	36	0	1,432	\$1.04	\$1,490	60%

*Adaptive Reuse

*DTS is based on drive time

16 One Rocky Ridge Apts. 3.3 miles to site



Address: 1 Rocky Ridge Blvd., Douglasville, GA 30134
 Phone: (678) 921-4622 Contact: Camilla (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 300 Year Built: 2003
 Vacant Units: 1 *AR Year:
 Occupancy: 99.7% Yr Renovated: 2018
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Rent range due to floorplan; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Security Gate; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	84	1	671 - 1,116	\$1.97 - \$1.39	\$1,411 - \$1,642	Market
2	2	G	144	0	1,198	\$1.32	\$1,674	Market
3	2	G	72	0	1,426	\$1.43	\$2,134	Market

*Adaptive Reuse

*DTS is based on drive time

17 Park West Apts. 3.2 miles to site



Address: 7250 Arbor Vista Dr., Douglasville, GA 30135
 Phone: (770) 577-0070 Contact: Chelsea (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 250 Year Built: 2003
 Vacant Units: 1 *AR Year:
 Occupancy: 99.6% Yr Renovated: 2016
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer, Security Gate; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	96	1	859 - 887	\$1.50 - \$1.52	\$1,285 - \$1,350	Market
2	2	G	130	0	1,149 - 1,300	\$1.39 - \$1.30	\$1,599 - \$1,685	Market
3	2	G	24	0	1,435	\$1.29	\$1,850	Market

*Adaptive Reuse

*DTS is based on drive time

19 Reserve at Douglasville 4.7 miles to site



Address: 7755 Dallas Highway, Douglasville, GA 30134
 Phone: (470) 751-0356 Contact: Vanessa (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 124 Year Built: 2023 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 Access/Visibility: B-/B+
 Waitlist: None
 Rent Special: None

Notes: Tax Credit; Preleasing 2/2023, opened 3/2023, still in lease-up; 164 additional units UC, ECD 6/2023



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Community Gardens; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV; Social Services (Social Services Coordinator); Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	37	0	735	\$1.34	\$985	60%
2	2	G	62	0	933	\$1.24	\$1,160	60%
3	2	G	4	0	1,329	\$0.95	\$1,260	60%
3	2	G	8	0	1,443	\$0.87	\$1,260	60%
3	2	T	13	0	1,386	\$0.96	\$1,335	60%

*Adaptive Reuse

*DTS is based on drive time

901 Heritage at Walton Reserve 9.8 miles to site



Address: 1675 Walton Reserve Blvd., Austell, GA 30168
 Phone: (678) 398-5001 Contact: Reba (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Senior 55+
 Total Units: 105 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3 (w/Elev)
 Waitlist: 250 HH
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility:

Notes: Market-rate (20 units); Tax Credit (85 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Common Patio; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Salon; Pavilion/Gazebo; Elevator; On-Site Management; Recreation Areas (Fitness Center, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); CCTV, Security Gate; Social Services (Classes, Health Screenings, Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	750	\$0.63	\$475	30%
1	1	G	33	0	750	\$1.13	\$847	50%
1	1	G	19	0	750	\$1.38	\$1,033	60%
1	1	G	16	0	750	\$1.47	\$1,105	Market
2	2	G	11	0	1,150	\$0.89	\$1,019	50%
2	2	G	6	0	1,150	\$1.08	\$1,242	60%
2	2	G	4	0	1,150	\$1.14	\$1,310	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

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

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

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

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

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

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

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

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

Research Staff

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

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

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

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

Addendum E – Market Analyst Certification Checklist

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

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



Patrick M. Bowen
President/Market Analyst
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Date: April 27, 2023



Craig Rupert (Primary Contact)
Market Analyst
craigr@bowennational.com
Date: April 27, 2023

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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

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

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

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

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

3. REPORT LIMITATIONS

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

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

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4. SOURCES

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

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives