

PROFESSIONAL MARKET STUDY
FOR THE GATEWAY HIGHLAND PARK APARTMENTS
A PROPOSED LIHTC REHAB
ELDERLY DEVELOPMENT

LOCATED IN:
DOUGLASVILLE, DOUGLAS COUNTY, GA

PREPARED FOR:
GATEWAY HIGHLAND PARK, LP
ALLAN RAPPUHN

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

MAY 2023

Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	17
Section C - Site Evaluation	
Site & Neighborhood Description	20
Summary	31
Section D - Market Area Description	
Market Area Description	32
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	36
Household Characteristics	42
Income Characteristics	44
Section F - Employment Trend	
Labor Force Trends & Economic Base	48
Summary	55
Section G - Demand Analysis	
Income Threshold Parameters	59
Demand Analysis - Effective Demand Pool	62
Demand Analysis - Effective Tenant Pool	64
Upcoming Direct Competition	65
Capture Rate Analysis	68
Negative Impact	71
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	72
Survey of the Competitive Environment	84
Section I - Absorption & Stabilization Analysis	98
Section J - Interviews	99
Section K - Conclusion & Recommendation	100
Market Rent Advantage	101
Sections L & M - Identity of Interest & Representation	114
NCHMA Market Study Index	116
Appendix	119

SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
 - The site of the proposed LIHTC rehab apartment development known as Gateway Highland Park Apartments is located at 6785 Selman Drive, within the city limits of Douglasville, Georgia.
- **Construction and occupancy types.**
 - The subject rehab rental development design comprises 7 one story and two story walk-up residential buildings. In addition, the development will have a community building with a covered porch that includes a manager's office, a central laundry and community space. The property provides for 85 parking spaces.

The *Occupancy Type* is Senior Housing Population age 62+.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	30	722	802
2BR/1b	20	980	1061
Total	50		

Project Rents:

Eighty-four percent of the units will target households at 50% and below of the area median income (AMI) and 16% of the units will target households at 60% and below of AMI. The net rent will include water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	24	\$658	\$60	\$718
2BR/1b	18	\$728	\$81	\$809

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$703	\$60	\$763
2BR/1b	2	\$678	\$81	\$759

*Based upon GA-DCA North Region Utility Allowances.

- **Any additional subsidies available including project based rental assistance (PBRA).**

- The propose LIHTC rehab development will not include any PBRA or other subsidies. The proposed LIHTC rehab development will accept deep subsidy Section 8 vouchers.

- **Brief description of proposed amenities and how they compare to existing properties.**

- Overall, the subject will be competitive with the existing area LIHTC-Elderly apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a competitive range of modern unit and project amenities appropriate for the elderly population. Note: See list of Unit and Development Amenities on page 18.

2. **Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- The Gateway Highland Park Apartments site comprises an approximately 5.1-acre polygon shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as residential, institutional and recreational development.
- Directly north of the site are the Douglas County Library and the Douglas County Health Department. Directly south of the site is single family residential. Directly east of the site is the West Pines Golf Course. Directly west of the tract is a mixture of multi-family and single-family residential use.

- **A discussion of site access and visibility.**

- Access to the subject is available off Selman Drive, which is a secondary connector. Selman Drive is a medium density traveled road, and has a speed limit of 35 miles per hour in the vicinity of the subject. Also, the location of the subject off Selman Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

- **Any significant positive or negative aspects of the subject site.**

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services.	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**

- Ready access is available from the site to major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Douglasville can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- **A brief discussion of public safety, including comments on local perceptions or statistics of crime in the area.**

- Between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Douglas County decreased by 3.3%. Property crimes decreased by -14.3% in Douglas County between 2020 and 2021, and the overall crime rate of decline was -12.8%.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The subject location is considered to be very marketable. The subject was built in 2000 and historically has recorded a typical occupancy rate of 99%, while maintaining a lengthy waiting list.

3. Primary Market Area (PMA) Definition:

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**

- The PMA for the proposed multi-family LIHTC rehab elderly development consists of Douglas County as a whole. Specifically the PMA encompassed the following 2020 census tracts:

801.04, 801.05, 801.06, 801.07, 802.01, 802.03, 802.04, 803.03, 803.04, 803.05, 803.06, 803.07, 804.03, 804.05, 804.06, 804.07, 804.08, 805.05, 805.06, 805.07, 805.08, 805.09, 805.12, 805.13, 805.14, 805.15, 806.02, 806.05, 806.06, 806.07, 806.08.

- The PMA is located in west Georgia, within the Atlanta MSA. Douglasville is approximately 21 miles west of Downtown Atlanta and 35 miles east of the Alabama/Georgia state line.
- Support for a county-wide PMA include (1) the road network in Douglas County for the most part have a direct linkage to Douglasville versus outlying places in the surrounding counties and (2) the local school system is county-wide. In addition, several managers of the existing LIHTC properties in Douglasville were asked where the majority of their tenants previously resided. These comments were taken into consideration when delineating the subject PMA.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Cobb and Paulding Counties	5 miles
East	Cobb and Fulton Counties	10 miles
South	Carroll and Fulton Counties	12 miles
West	Carroll County	9 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Gains in total population are forecasted for the PMA over the next two years (2023-2025). In 2023 the total population count was 147,359 with a projected increase to 149,522 in 2025, representing an average annual increase of +0.73%.
- Population and household gains over the next two years (2023-2025) are forecasted for the PMA for the 62 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +4.02% per year. In 2023, there were 24,362 persons age 62 and over in the PMA, with a projected increase to 26,905 in 2025.
- In 2023, there were 14,362 households age 62 and over in the PMA, with a projected increase to 15,288 in 2025, resulting in a growth rate of +3.17% per year.

- **Households by tenure including any trends in rental rates.**

- The 2023 to 2025 tenure trend revealed an increase in both owner-occupied and renter-occupied elderly households in the PMA. The tenure trend (on a percentage basis) favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 5% to 6% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.

- **Households by income level.**

- It is projected that in 2025 approximately **15%** of the elderly owner-occupied households age 62+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$21,540 to \$38,600.
- It is projected that in 2025 approximately **16%** of the elderly renter-occupied households age 62+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$21,540 to \$38,600.
- It is projected that in 2025 approximately **19%** of the elderly owner-occupied households age 62+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$22,890 to \$46,320.

- It is projected that in 2025 approximately **21%** of the elderly renter-occupied households age 62+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$22,890 to \$46,320.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.
- According to data from www.realtytrac.com, some 231,738 properties are currently in foreclosure nationwide, of which 193,205 are in pre-foreclosure, 3,924 are bank-owned and 34,609 are headed to auction.
- Currently, the number of foreclosures remains relatively low in Douglasville and the remainder of Douglas County. Data for Douglas County shows 85 properties in foreclosure, 83 of which are going to auction and 2 are bank-owned. The estimated value of properties in various stages of foreclosure ranges from \$37.3K up to \$774K.
- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 100% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- **Note:** Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - Covered (at place) employment in Douglas County increased in each year between 2012 and 2019. Due to the Covid-19 pandemic, covered employment decreased significantly in 2020. In 2021 covered employment increased significantly. Covered employment in the 1st three quarters of 2022 suggests a continuing upward trend for year 2022 as a whole.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors in the County are manufacturing, trade, government and service. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Between 2010 and 2020, the average increase in employment in Douglas County was approximately 775 workers or approximately +1.24% per year. The 2019 to 2020 rate of loss was very significant at -5.13%, represented by a decrease of -3,621 workers. The 2020 to 2022 rate of gain was very significant at +8.65%, represented by an increase of +5,788 workers.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
 - Elevate Douglas Economic Partnership (EDEP or Elevate Douglas) is the lead economic entity for Douglasville and Douglas County. EDEP is a public-private economic development partnership which was formed via a consolidation of economic development functions and responsibilities of the Douglas County Economic Development and the City of Douglasville Development authorities. EDEP Partners with the Douglas County Chamber of Commerce to promote the area to new business.
 - Elevate Douglas also works with existing firms to facilitate expansion and growth. During 2021 four expansion projects resulted in investment of \$66 million and created more than 100 new jobs. Additionally, the planned construction and new retail space will create a large number of retail and service jobs. Recent developments resulting in job creation include:
 - Bang Energy, the third-highest-selling energy drink in the U.S., is retrofitting a 644,000 SF facility in Lithia Springs, in the eastern part of the county, into a fulfillment center. The \$145 million investment will create 600 new jobs.

- In late 2021 Microsoft announced the construction of a 250,000 SF data center facility on 160 acres of land on the eastern side of Douglas County. The \$400 million investment will initially create 20 jobs with an average salary of \$100,000.
- In April 2022 NORMA Group announced they have chosen a facility in unincorporated Douglas County for their new Southeast USA Manufacturing Headquarters for their injection molding division, creating 87 jobs over the next few years.
- In July 2022 Home Chef, the leading meal solutions company with both a retail and online presence, announced the expansion of their southeast footprint to a new space that will allow for more capacity and increased efficiencies. Home Chef leased a 181,000 SF facility at 2120 Skyview Drive in Douglasville. Roughly 700 new jobs will be created by the expansion.
- The Trails mixed-use development located at the intersection of Fairburn Road and Lee Road started construction in 2022. The 167 acres includes Great Point Studios, anchored by Lionsgate Studios, along with 575 luxury apartments and townhomes, a national hotel, Class A office space, and a 40,000 SF commercial village.
- In February 2023 Governor Brian P. Kemp announced that Sam's Club will create 600 new jobs and invest more than \$142 million in a new fulfillment center in Douglas County.
- A review of the WARN lists for 2021, 2022 and year-to-date 2023 revealed no notices of closures or layoffs in Douglas County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2022 and thus far in 2023 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace into the remainder of 2023. However, recent interest rate trends mandated by the Federal Reserve at present points to a possible nationwide recession occurring sometime in late 2023 early 2024.
- Douglasville is the county seat and the trade center for the county. The local economy is well diversified with a mixture of manufacturing firms, a growing service and trade sector, a regional hospital, and a sizable and local government presence.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2025 some 781 renter households age 62+ or roughly 22.5% of all renter households age 62+ will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the proposed LIHTC rehab development is 748. The total demand estimate for the proposed LIHTC rehab development taking into consideration like-kind competitive supply introduced into the market since 2020 is 650.
- Capture Rates:

Proposed Project Capture Rate All Units	7.7%
Proposed Project Capture Rate Market Rate Units	Na
Proposed Project Capture Rate LIHTC Units	7.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	9.4%
Proposed Project Capture Rate 1BR Units	10.2%
Proposed Project Capture Rate 2BR Units	5.6%
Proposed Project Capture Rate 3BR Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

• An analysis of the competitive properties in the PMA.

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 4.8%.
- All of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 80 to 223 applications.
- At the time of the survey, the existing LIHTC elderly developments (including the subject) were 100% occupied. Both of the surveyed LIHTC elderly properties maintained a waiting list. The size of the waiting lists ranged from 123 to 500 applications.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 3.1%.

• Number of properties.

- Four LIHTC apartment properties representing 436 units were surveyed in the subject's competitive environment.
- Seven Market Rate properties representing 1,927 units were surveyed in the subject's competitive environment.

• Rent bands for each bedroom type proposed.

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$658-\$703	\$1,186-\$1,477
2BR/1b	\$678-\$728	\$1,390-\$1,718
2BR/2b	Na	Na
3BR/2b	Na	Na

• Average Market rents.

Bedroom type	Average Market Rent
1BR/1b	\$1,312 (Adjusted = \$1,340)
2BR/1b	\$1,505 (Adjusted = \$1,595)
2BR/2b	Na
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- Based upon an examination of the most current Highland Park Senior Village Rent Roll (2/28/2023), 100% of the resident units were occupied. Based on a survey with management on 4/3/2023, Highland Park was 100% occupied with 123 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate.
- Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	42
60% AMI	8

* at the end of the 1-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is positive, with annual growth rates approximating +0.73% per year.
- Elderly population and household growth age 62+ is very positive, with annual growth rates approximating +4.02% and +3.17% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 4.8%.
- All of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 80 and 223 applications.
- At the time of the survey, the existing LIHTC elderly developments (including the subject) were 100% occupied. Both of the surveyed LIHTC elderly properties maintained a waiting list.
- The 1BR net rent advantage at 50% AMI is 51%. The 1BR net rent advantage at 60% AMI is 47.5%.
- The 2BR net rent advantage at 50% AMI is 54%. The 2BR net rent advantage at 60% AMI is 57.5%.
- The overall project rent advantage for the proposed LIHTC-Elderly rehab development is 52%.
- In the opinion of the market analyst, the proposed LIHTC-Elderly rehab development **will not negatively impact** the existing supply of LIHTC properties located within the Douglasville PMA in the short or long term.

Summary Table				
Development Name: Gateway Highland Park			Total Number of Units: 50	
Location: Douglasville, GA (Douglas Co)			# LIHTC Units: 50	
PMA Boundary: North 5 miles; East 10 miles South 12 miles; West 9 miles			Farthest Boundary Distance to Subject: 12 miles	
Rental Housing Stock (found on pages 84 - 94)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	11	2,363	74	96.9%
Market Rate Housing	7	1,927	59	96.9%
Assisted/Subsidized Housing Ex LIHTC				
LIHTC	4	436	15	96.6%
Stabilized Comps	7	1,677	37	97.8%
Properties in Construction & Lease Up	2	186	Under Construction	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
24	1	1	727	\$658	\$1340	\$1.68	51%	\$1464	\$1.82
18	2	1	980	\$728	\$1595	\$1.45	54%	\$1695	\$1.59
60% AMI									
6	1	1	727	\$703	\$1340	\$1.68	47.5%	\$1464	\$1.82
2	2	1	980	\$678	\$1595	\$1.45	57.5%	\$1695	\$1.59

Capture Rates (found on pages 68-69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		7.4%	9.4%			7.7%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed rehab LIHTC multi-family development is presently known as Highland Park Senior Village and will eventually have a change in name to Gateway Highland Park. It will continue to target the senior population age 62+ in the Douglasville area of Douglas County, Georgia.

Development Location:

Gateway Highland Park is located at 6785 Selman Drive, within the city limits of Douglasville, GA. The LIHTC elderly property was built in 2000. The property location is .7 miles south of US Highway 78 and 1.4 miles north of I-20.

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	30	722	802
2BR/1b	20	980	1061
Total	50		

Development Profile & Structure Type/Design:

The subject rehab rental development design comprises 7 one story and two story walk-up residential buildings. In addition, the development will have a community building with a covered porch that includes a manager's office, a central laundry and community space. The property provides for 85 parking spaces.

The Scope of Work as exhibited in the Appendix was reviewed by the market analyst. It includes the proposed changes to the current project unit and development amenity package. The Scope of Work will include site improvements, building exterior improvements, apartment unit improvements, and the community building improvements.

Occupancy Type:

The **Occupancy Type** is Senior Housing Population age 62+.

Project Rents:

Eighty-four percent of the units will target households at 50% and below of the area median income (AMI) and 16% of the units will target households at 60% and below of AMI. The net rent will include water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	24	\$658	\$60	\$718
2BR/1b	18	\$728	\$81	\$809

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$703	\$60	\$763
2BR/1b	2	\$678	\$81	\$759

*Based upon GA-DCA North Region Utility Allowances.

Rental Assistance:

Gateway Highland Park will not offer Project Based Rental Assistance (PBRA), but will accept Section 8 Housing Choice Vouchers.

Project Amenity Package

The proposed rehab development will include the following unit and development amenity packages:

Unit Amenities

- self cleaning oven
- dishwasher
- mini-blinds
- washer/dryer hookups
- cable ready
- refrigerator
- patio
- garbage disposal
- exterior storage
- coat closet

Development Amenities

- on-site mgmt office
- laundry room
- picnic area
- community room
- gazebo

Utility Allowances

Utility allowances are based upon estimates for the Georgia North Region, Low Rise Apartment. Effective date: January 1, 2023.

Architectural Plans

The architectural firm for the proposed rehab development is McKean & Associates, Architects, LLC.

Placed in Service Date

The Gateway Highland Park rehab development is expected to be placed in service in late 2024, or early 2025 as a completed renovated development.

Marketability

Marketability of the proposed rehab development will be enhanced by the fact that it is a known property since 2000 and has been typically 99% to 100% occupied with a sizable waiting list. In addition, the subject is located within close proximity to the Wellstar Douglas Hospital, the county library, the county health department and a Walmart Supercenter.

Tenant Rent Roll

Based upon an examination of the provided Highland Park Senior Village Rent Roll (2/28/2023), 100% of the resident units were occupied. The most currently available Rent Roll is provided in the Appendix.

Current Project Parameters for Highland Park Senior Village are:

Highland Park Senior Village, 6785 Selman Dr (770) 947-1838

Contact: Ms Sandra Starr, Mgr (4/3/2023) **Type:** LIHTC EL (50% & 60% AMI)

Year Built: 2000 **Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Unit Size/sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	15	15	\$558	\$608	722	\$ 60	0
2BR/1b	10	10	\$628	\$673	980	\$ 77	0
Total	25	25					0

Typical Occupancy Rate: 99%-100% **Waiting List:** Yes (1BR-80, 2BR-43)

Security Deposit: \$200-\$400 **Section 8 Vouchers:** 1

Utilities Included: water, sewer, trash removal

Design: 1 and 2-story

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Recent crime rate trend data for Douglas County reported by the Georgia Bureau of Investigations revealed that violent crime and property crime rate in 2021 revealed that violent crime and property crime rate for Douglas County was 20.28 per 1,000 population, down from the 2020 average of 23.52.

Overall, between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Douglas County decreased by 3.3%. Property crimes decreased by -14.3% in Douglas County between 2020 and 2021, and the overall crime rate of decline was -12.8%.

Douglas County			
Type of Offence	2020	2021	Change
Homicide	13	16	3
Rape	31	36	5
Robbery	49	44	-5
Assault	365	347	(18)
Burglary	314	241	(73)
Larceny	2,469	2,106	(363)
Motor Vehicle Theft	224	237	13
Arson	9	2	(7)
Douglas County Total	3,474	3,029	(445)

Source: Georgia Bureau of Investigation, Crime Statistics.

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as residential, institutional and recreational development.

Directly north of the site on the opposite side of Selman Drive are the Douglas County Library and the Douglas County Health Department.

Directly south of the site is single family residential.

Directly east of the site is the West Pines Golf Course.

Directly west of the tract is a mixture of multi-family and single-family residential use.

The pictures on the following pages are of the site/subject and surrounding land uses within the immediate vicinity of the site.

The surrounding zoning designations around the site/subject are detailed below:

Direction	Existing Land Use	Current Zoning
North	Institutional	PSP
East	Recreational (Golf Course)	GC
South	Residential	R-2
West	Residential	PRD

PSP - Public/Semi-Public

GC - General Commercial

R-2 - Single-Family Development

PRD - Planned Residential Development

Source: ArcGIS Web Map



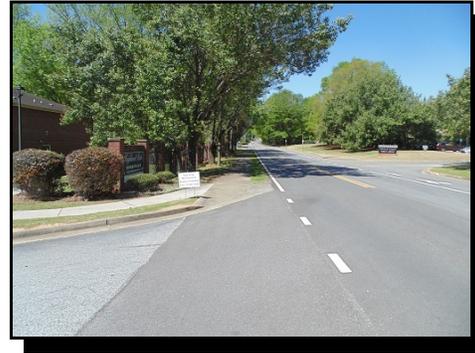
(1) Highland Park signage.



(2) Entrance into Highland Park north to south.



(3) Highland Park right, off Selman Dr, west to east.



(4) Highland Park left, off Selman Dr, east to west.



(5) Highland Park residential building (2-story).



(6) Highland Park residential building (1-story).



(7) Highland Park office building.



(8) Douglas County Health Dept.
.1 mile from subject.



(9) Douglasville library,
.1 mile from subject.



(10) Wellstar Douglas Hospital,
1.5 miles from subject.

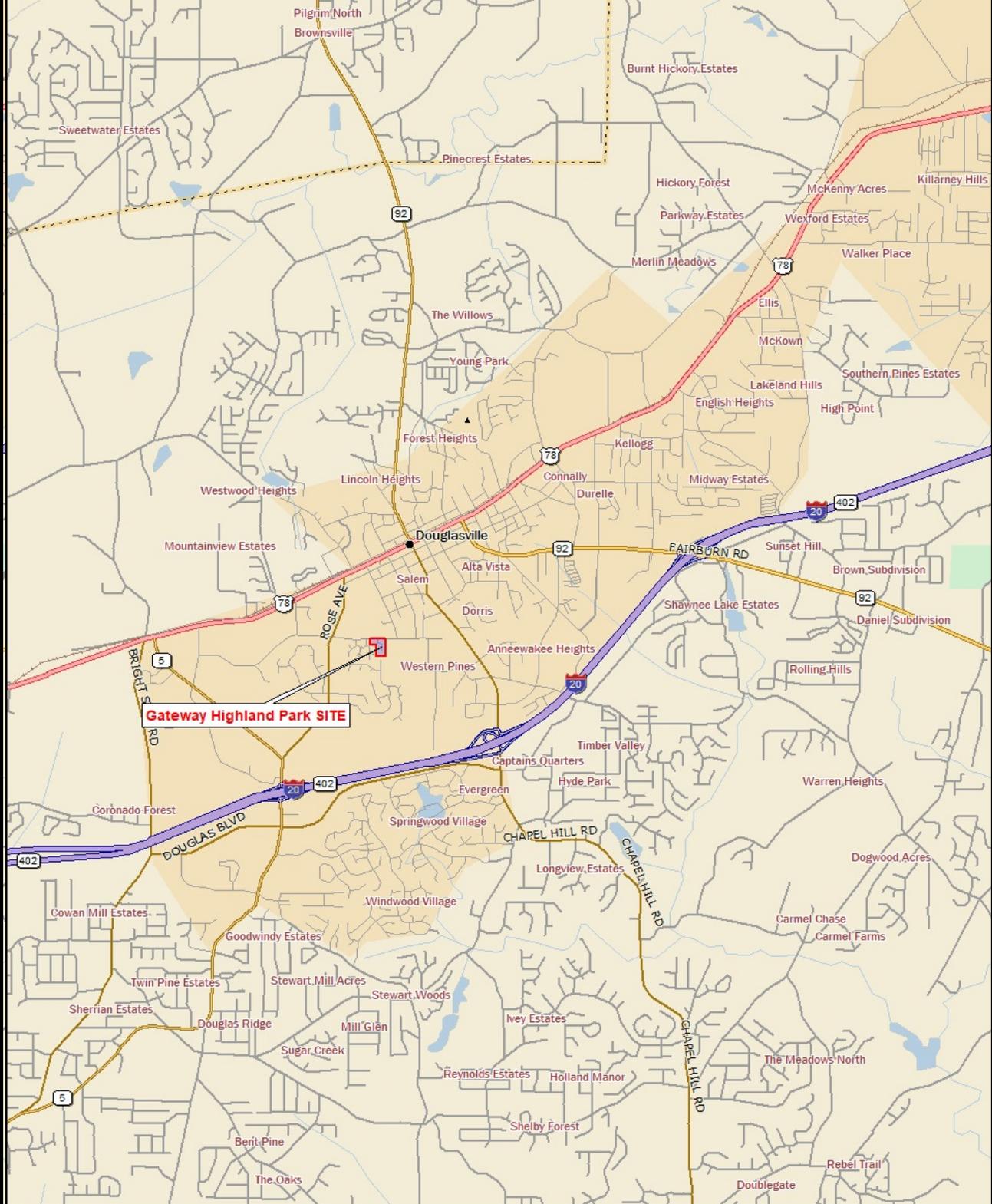


(11) Woodie Fite Senior Ctr,
2.1 miles from subject.



(12) Kroger, 1.6 miles from
subject.

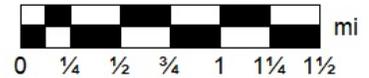
Gateway Highland Park Site Location



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Data Zoom 11-7

Access to Services

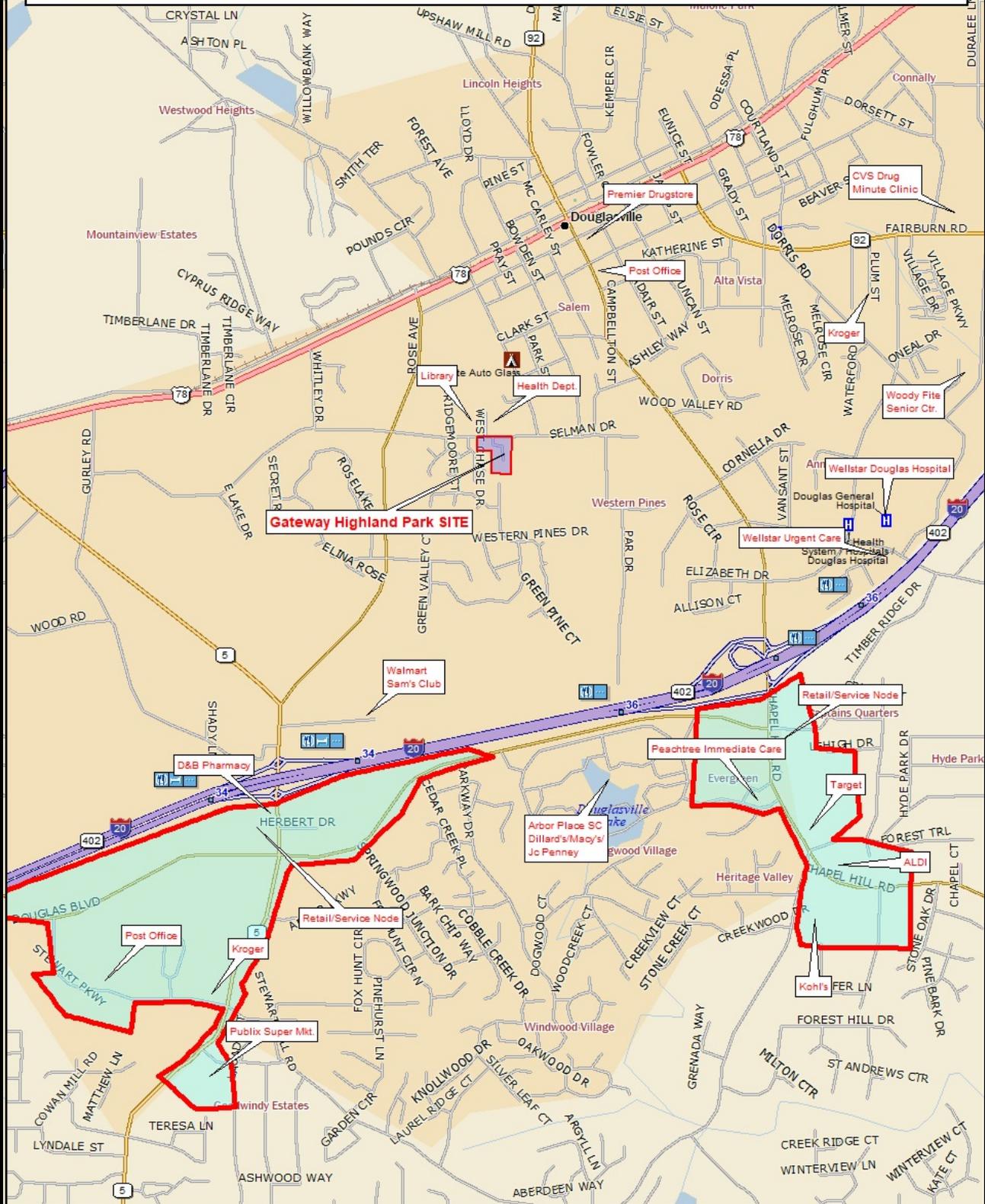
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

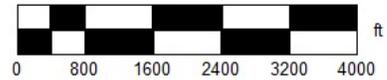
Points of Interest	Distance from Subject
Library	0.1
Health Department	0.1
US 78	0.7
Post Office (Campbellton St)	0.9
GA 92	1.0
Premier Drugstore	1.0
GA 5	1.2
I-20	1.4
Wellstar Douglas Hospital	1.5
GA 5 Retail Node	1.5
D&B Pharmacy	1.5
Kroger	1.6
Wellstar Urgent Care	1.6
Chapel Hill Road Retail Node	1.6
Walmart Supercenter/Sam's Club	1.6
CVS Drug/Minute Clinic	1.8
Peachtree Immediate Care	1.9
Target	2.0
Woody Fite Senior Center	2.1
ALDI	2.2
Kroger (GA 5)	2.2
Arbor Place SC (Dillard's/Macy's	2.3
Publix	2.3
Post Office (Stewart Parkway)	2.5

Note: Distance from subject is in tenths of miles and are approximated.

Gateway Highland Park Site & Community Services



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA® 2010.
 www.delorme.com



Data Zoom 13-0



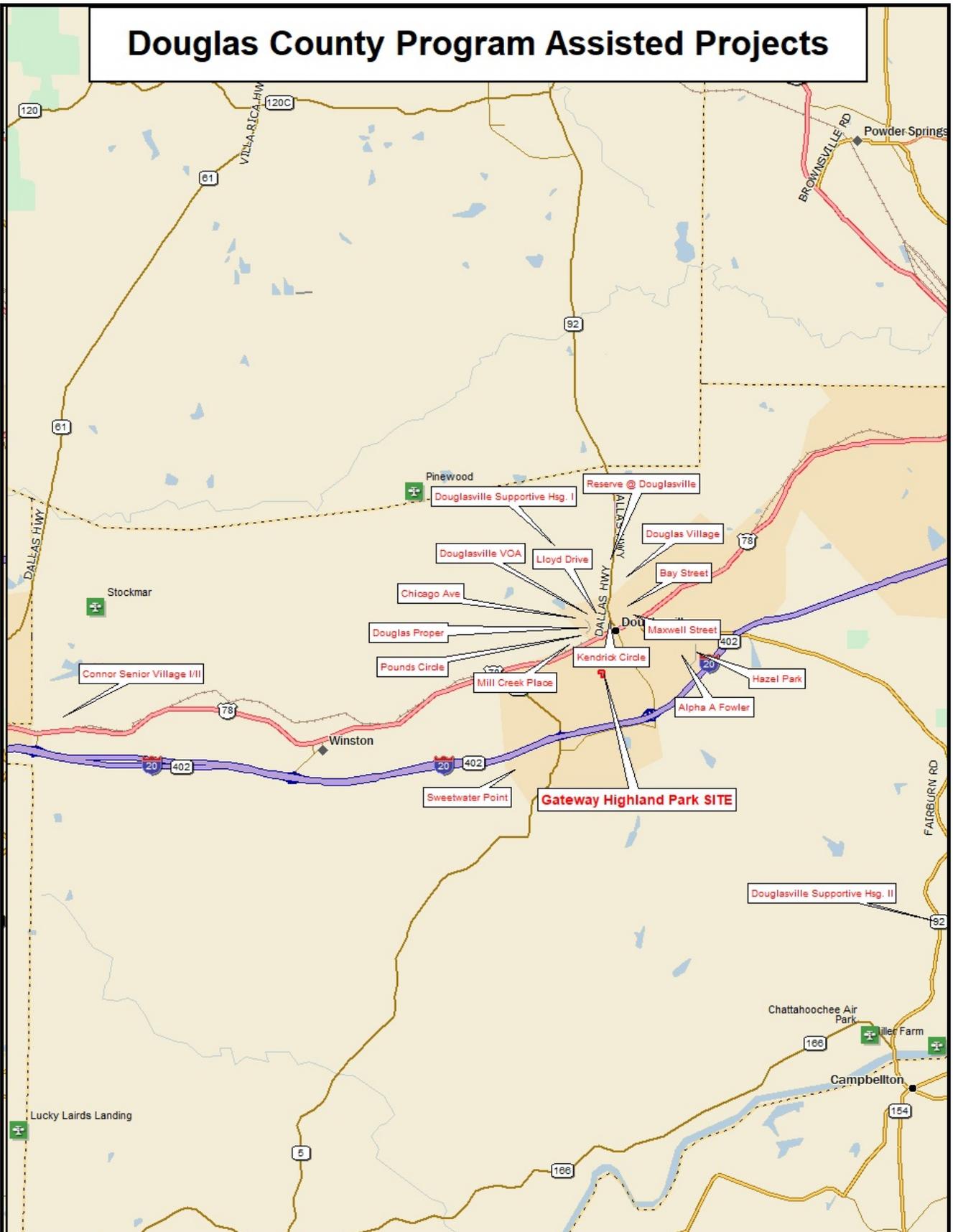
Program Assisted Apartments in Douglasville - PMA

At present, there are 19 program assisted apartment properties located within the Douglasville PMA. A map (on the next page) exhibits the program assisted properties located within the Douglasville PMA in relation to the site.

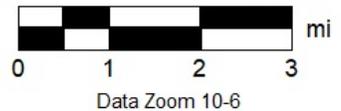
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Highland Park	LIHTC EL	50	Subject
Douglasville Proper	LIHTC FM	100	1.1
Mill Creek Place	LIHTC/TEB FM	128	1.1
Douglasville VOA Housing	HUD 202/811 EL/DA	12	1.1
Alpha A Fowler Community	HUD Section 8 EL	100	2.0
Reserve at Douglasville	LIHTC/TEB FM	286	2.1
Hazel Park	LIHTC/TEB EL	90	2.2
Douglas Village	LIHTC/TEB/USDA FM	88	2.2
Sweetwater Point	LIHTC/TEB EL	96	2.5
Douglasville Supportive Housing I	LIHTC/TEB EL/DA	4	2.7
Conner Senior Village I	LIHTC EL	60	9.3
Conner Senior Village II	LIHTC EL	60	9.3
Douglasville Supportive Housing II	LIHTC/TEB EL/DA	4	10.2
Forrest Ave/Maxwell Homes	HUD Section 8	110	Scattered
Pounds Circle	(Former LIPH)	32	0.9
Kendrick Street	(Former LIPH)	6	1.2
Chicago Avenue	(Former LIPH)	24	1.3
Lloyd Drive	(Former LIPH)	25	1.4
Maxwell Street	(Former LIPH)	13	1.4
Bay Street	(Former LIPH)	10	1.5

Distance in tenths of miles

Douglas County Program Assisted Projects



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA® 2010.
 www.delorme.com



SUMMARY

The field visit for the site and surrounding market area was conducted on April 12, 2023. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as predominantly residential, institutional and recreational development. The site is located in the southern portion of Douglasville, within the city limits. The site is currently zoned PRD which allows multi-family development.

Access to the subject is available off Selman Drive, which is a secondary connector. Selman Drive is a medium density traveled road, and has a speed limit of 35 miles per hour in the vicinity of the subject. Also, the location of the subject off Selman Drive does not present problems of egress and ingress to the site.

The site/subject offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines, junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is very agreeable to signage, in particular to passing traffic along Selman Drive.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services.	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Douglasville and a 5 to 10 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC rehab multi-family development consists of Douglas County as a whole. Specifically the PMA encompassed the following 2020 census tracts:

- 801.04, 801.05, 801.06, 801.07, 802.01, 802.03, 802.04,
- 803.03, 803.04, 803.05, 803.06, 803.07, 804.03, 804.05,
- 804.06, 804.07, 804.08, 805.05, 805.06, 805.07, 805.08,
- 805.09, 805.12, 805.13, 805.14, 805.15, 806.02, 806.05,
- 806.06, 806.07, 806.08.

The PMA is located in west Georgia, within the Atlanta MSA. Douglasville is approximately 21 miles west of Downtown Atlanta and 35 miles east of the Alabama/Georgia state line.

Support for a county-wide PMA include: (1) the road network in Douglas County for the most part have a direct linkage to Douglasville versus outlying places in the surrounding counties and (2) the local school system is county-wide. In addition, several managers of the existing LIHTC properties in Douglasville were asked where the majority of their tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

The PMA is bounded as follows:

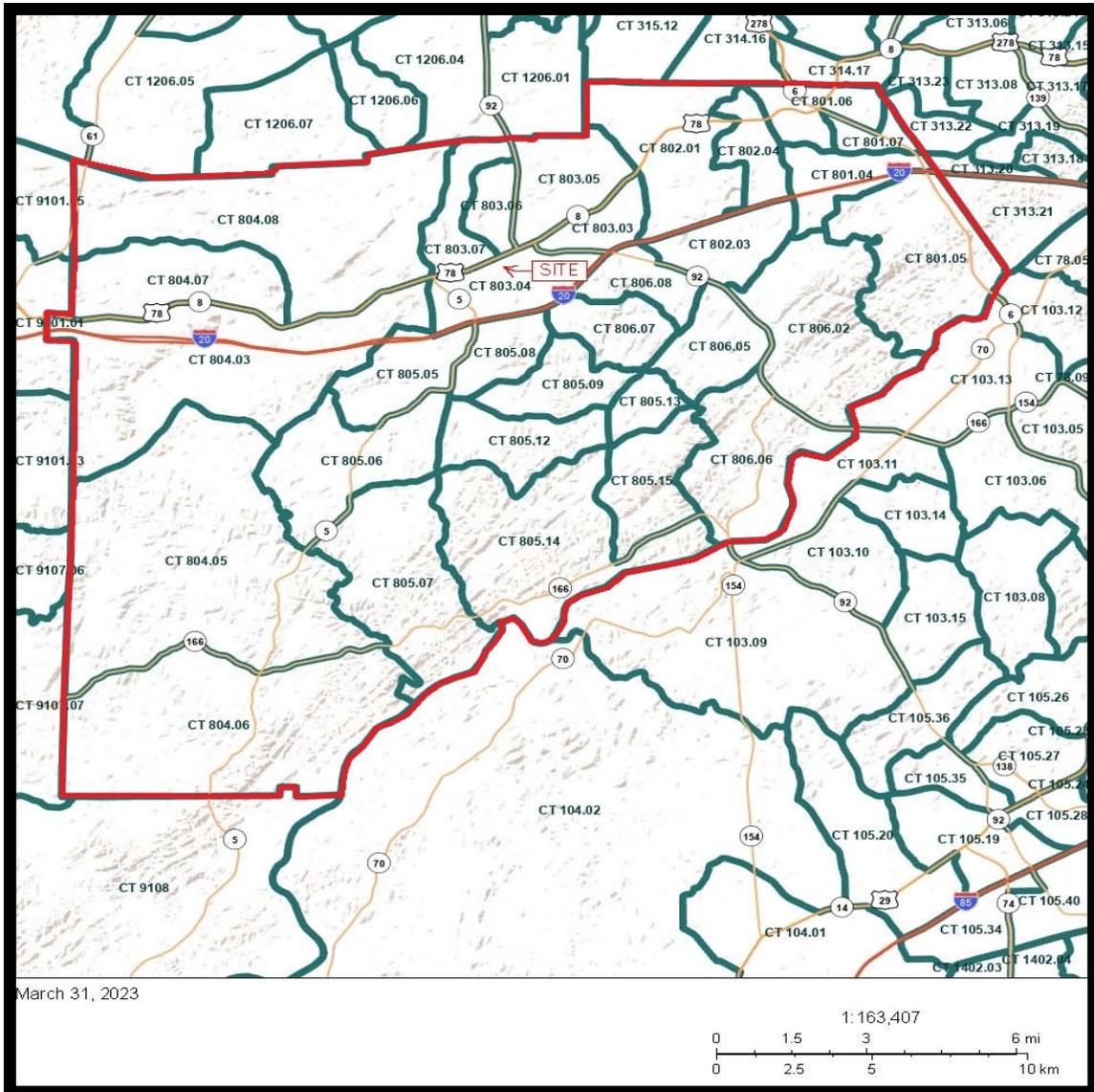
Direction	Boundary	Distance from Subject
North	Cobb and Paulding Counties	5 miles
East	Cobb and Fulton Counties	10 miles
South	Carroll and Fulton Counties	12 miles
West	Carroll County	9 miles

Transportation access to Douglasville is excellent. Interstate 20 and US Highway 78 are the major east/west connectors and GA 5 and GA 92 are the major north/south connectors within the PMA. Access to both I-20 and US 78 from the subject is less than a five minute drive.

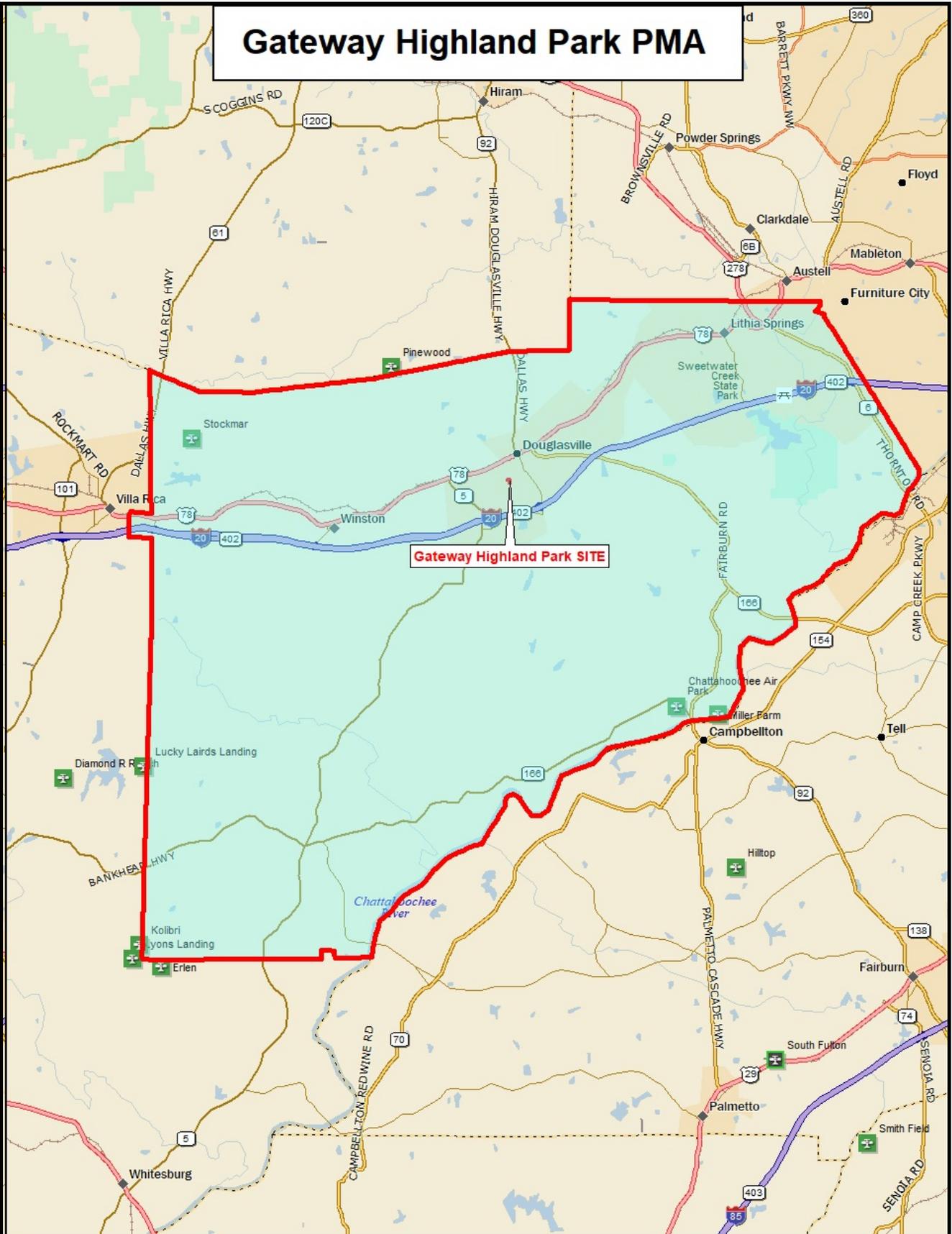
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

The Gateway Highland Park PMA - 2020 Census Tracts



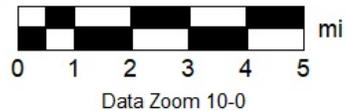
Gateway Highland Park PMA



Gateway Highland Park SITE



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA© 2010.
www.delorme.com



SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, for Douglasville and Douglas County.

Population Trends

Table 1 exhibits the change in **total** population in Douglasville and the Gateway Highland Park PMA (Douglas County) between 2010 and 2028. Table 2 exhibits the change in **elderly** population age 62 and over (the age restriction for the subject) in Douglasville and the Gateway Highland Park PMA (Douglas County) between 2010 and 2028. The year 2025 is estimated to be the first year of availability for occupancy of the subject property. The year 2023 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2028 reflects a five-year forecast of population from the base year of 2023.

Total Population

The Gateway Highland Park PMA exhibited moderate to significant total population gains between 2010 and 2020, at approximately +0.86% per year. Population gains over the next two years (2023-2025) are forecasted for the PMA at a still moderate to significant rate of gain, represented by a rate of change approximating +0.73% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Douglasville area as a "bedroom community" location and commuting eastwards into the Atlanta Metro Area to work.

The projected change in population for the City of Douglasville is subject to local annexation policy.

Population 62+

The PMA exhibited very significant population gains for population age 62+ between 2010 and 2023, at +4.12% per year. Population gains over the next two years (2023-2025) are forecasted for the PMA for the 62 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +4.02% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2025 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2023 and 2025 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the PMA (Douglas County) level. A straight-line trend analysis was performed to derive data for the required dates (2023 and 2025). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

Sources: (1) 2010 and 2020 US Census.
(2) American Community Survey.
(3) Nielsen Claritas Projections.
(4) HISTA Data, Ribbon Demographics.

Note: At present, only 2020 census based re-districting data is available at the incorporated place and county level for the State of Georgia, i.e., total population, population by race and population by group quarters. Population by age data, households by age, tenure and income data is not presently available at any geographic level.

Table 1, exhibits the change in **total** population in Douglasville and the Gateway Highland Park PMA (Douglas County) between 2010 and 2028.

<p style="text-align: center;">Table 1</p> <p style="text-align: center;">Total Population Trends and Projections: Douglasville and Gateway Highland Park PMA</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Douglasville					
2010	30,961	-----	-----	-----	-----
2020	34,650	+ 3,689	+ 11.91	+ 369	+ 1.13
Gateway Highland Park PMA					
2010	132,391	-----	-----	-----	-----
2020	144,237	+11,846	+ 8.95	+1,185	+ 0.86
Forecast Period					
2023	147,359	-----	-----	-----	-----
2025*	149,522	+ 2,163	+ 1.47	+1,082	+ 0.73
2028	152,767	+ 3,245	+ 2.17	+1,082	+ 0.72

* 2025 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2023.

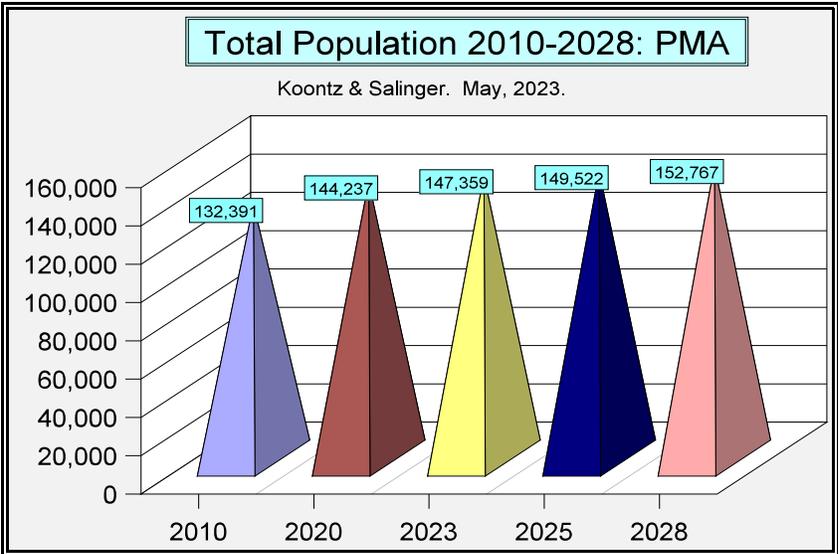
Table 2, exhibits the change in **elderly** population age 62 and over (the age restriction limit for the subject), in Douglasville and the Gateway Highland Park PMA (Douglas County) between 2010 and 2028.

Table 2					
Elderly Population (Age 62+) Trends and Projections: Douglasville and the Gateway Highland Park PMA					
Year	Population	Total Change	Percent	Annual Change	Percent
Douglasville					
2010	2,793	-----	-----	-----	-----
2020	Na	-----	-----	-----	-----
Gateway Highland Park PMA					
2010	14,718	-----	-----	-----	-----
2020	Na	-----	-----	-----	-----
Forecast Period					
2023	24,864	-----	-----	-----	-----
2025*	26,905	+2,041	+ 8.21	+1,020	+ 4.02
2028	29,966	+3,061	+ 11.38	+1,020	+ 3.66

* 2025 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2023.

Between 2010 and 2020, Gateway Highland Park PMA population increased at an annual rate of around +0.86%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular US 78 and I-20. Between 2023 and 2025 the Gateway Highland Park PMA population is forecasted to increase at an annual rate of gain of approximately +0.73%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2028.



Between 2010 and 2023, population age 62+ increased in the Gateway Highland Park PMA at a very significant rate growth at +4.12% per year. Between 2023 and 2025, the population age 62 and over in the PMA is forecasted to continue to increase at a very significant rate of gain at approximately +4.02% per year. The figure below presents a graphic display of the numeric change in population age 62+ in the PMA between 2010 and 2028.

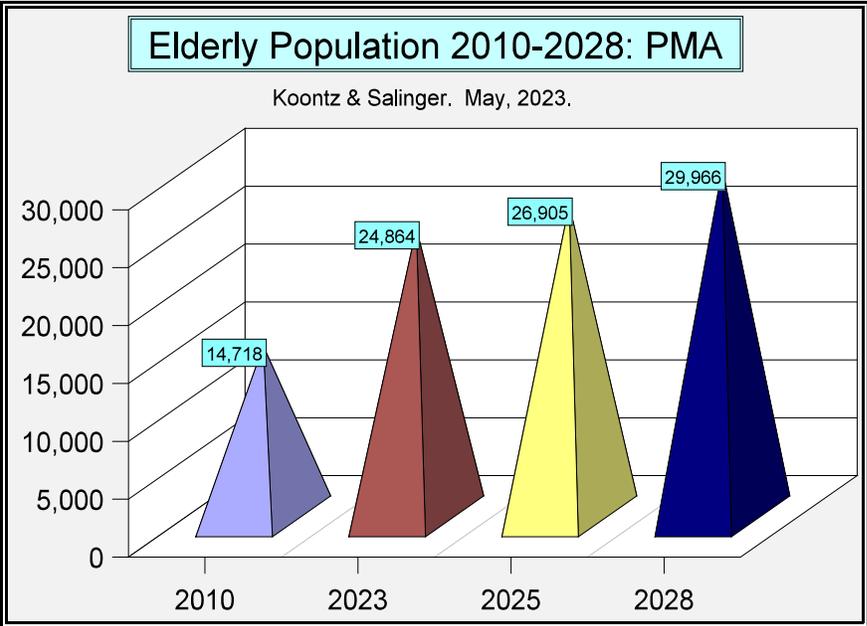


Table 3 exhibits the change in population by age group in the Gateway Highland Park PMA between 2010 and 2025. The most significant increase exhibited between 2023 and 2025 within the Gateway Highland Park PMA was in the 65-74 age group representing a increase of almost 8.5% over the two year period. The 75+ age group is forecasted to increase by 781 persons, or by around 10.5%.

Table 3						
Population by Age Groups: Gateway Highland Park PMA, 2010 - 2025						
	2010 Number	2010 Percent	2023 Number	2023 Percent	2025 Number	2025 Percent
Age Group						
0 - 24	48,671	36.76	50,099	34.00	49,909	33.38
25 - 44	39,499	29.84	37,823	25.67	38,182	25.54
45 - 54	19,456	14.70	20,813	14.12	20,456	13.68
55 - 64	13,529	10.22	18,833	12.78	19,363	12.95
65 - 74	7,237	5.47	12,409	8.42	13,449	8.99
75 +	3,999	3.02	7,382	5.01	8,163	5.46

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2023

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 62 and over) in the Gateway Highland Park PMA between 2010 and 2028. The significant increase in household formations age 62+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 62 and over.

The ratio of persons per household age 62+ is projected to stabilize at around 1.79 between 2023 and 2028 within the PMA. The stabilization in the ratio of persons per household is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, (2) consistent in-migration of population into the PMA, and (3) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 62 and over in the PMA between 2023 and 2025 exhibited a significant increase of 926 households age 62 and over or by +3.17% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction and renovation of existing LIHTC elderly apartment development that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population is based on data in the 2010 Census and the 2017-2021 American Community Survey.

Table 4					
Household Formations Age 62+: 2010 to 2028					
Gateway Highland Park PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	14,718	242	14,476	1.6289	8,877
2023	24,864	197	24,667	1.7175	14,362
2025	26,905	195	26,710	1.7471	15,288
2028	29,966	195	29,771	1.7971	16,675

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2023.

Table 5 exhibits households in the Gateway Highland Park PMA, age 62 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2028 projected trend supports a very minor change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 62 and over within the PMA. Between 2023 and 2025, the increase in renter-occupied households age 62 and over remains very positive, at +3.82% per year.

<p style="text-align: center;">Table 5</p> <p style="text-align: center;">Households by Tenure, Gateway Highland Park PMA: Age 62+</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	8,877	7,457	83.85	1,430	16.15
2023	14,362	11,124	77.45	3,238	22.55
2025	15,288	11,798	77.17	3,490	22.83
2028	16,675	12,808	76.81	3,867	23.19

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2023.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 62+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Douglas County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households by age 62+ and by income group, in the Gateway Highland Park PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2023 and 2025. Tables 7A and 7B exhibit renter-occupied households by age 62+ and by income group, in the Gateway Highland Park PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2023 and 2025.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2023 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2023 and 2025.

Tables 6A and 6B exhibit owner-occupied households age 62+ by income in the Gateway Highland Park PMA in the 2011-2015 American Community Survey, and projected to 2023 and 2025.

Table 6A				
Gateway Highland Park PMA: Owner-Occupied Households Age 62+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2023 Number	2023 Percent
Under \$10,000	411	4.65	625	5.62
10,000 - 20,000	987	11.17	789	7.09
20,000 - 30,000	1,035	11.71	1,122	10.09
30,000 - 40,000	1,055	11.94	1,069	9.61
40,000 - 50,000	998	11.29	742	6.67
50,000 - 60,000	875	9.90	1,251	11.25
\$60,000 and over	3,476	39.33	5,526	49.48
Total	8,837	100%	11,124	100%

Table 6B				
Gateway Highland Park PMA: Owner-Occupied Households Age 62+, by Income Groups				
Households by Income	2023 Number	2023 Percent	2025 Number	2025 Percent
Under \$10,000	625	5.62	612	5.19
10,000 - 20,000	789	7.09	755	6.40
20,000 - 30,000	1,122	10.09	1,098	9.31
30,000 - 40,000	1,069	9.61	987	8.37
40,000 - 50,000	742	6.67	753	6.38
50,000 - 60,000	1,251	11.25	1,255	10.64
\$60,000 and over	5,526	49.48	6,338	53.72
Total	11,124	100%	11,798	100%

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2023.

Tables 7A and 7B exhibit renter-occupied households age 62+ by income in the Gateway Highland Park PMA in the 2011-2015 American Community Survey, and forecasted to 2023 and 2025.

Table 7A				
Gateway Highland Park PMA: Renter-Occupied Households Age 62+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2023 Number	2023 Percent
Under \$10,000	271	12.75	437	13.50
10,000 - 20,000	628	29.55	491	15.16
20,000 - 30,000	221	10.44	356	10.99
30,000 - 40,000	290	13.65	295	9.11
40,000 - 50,000	180	8.47	284	8.77
50,000 - 60,000	91	4.28	248	7.66
60,000 +	444	20.89	1,127	34.81
Total	2,125	100%	3,238	100%

Table 7B				
Gateway Highland Park PMA: Renter-Occupied Households Age 62+, by Income Groups				
Households by Income	2023 Number	2023 Percent	2025 Number	2025 Percent
Under \$10,000	437	13.50	449	12.87
10,000 - 20,000	491	15.16	482	13.81
20,000 - 30,000	356	10.99	359	10.29
30,000 - 40,000	295	9.11	292	8.37
40,000 - 50,000	284	8.77	292	8.37
50,000 - 60,000	248	7.66	265	7.59
60,000 +	1,127	34.81	1,351	38.71
Total	3,238	100%	3,490	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2023.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 62+ Gateway Highland Park PMA								
Households	Owner				Owner			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	2,511	2,869	+ 358	25.79%	2,869	2,991	+ 122	25.35%
2 Person	4,513	6,104	+1,591	54.87%	6,104	6,454	+ 350	54.70%
3 Person	1,075	1,227	+ 152	11.03%	1,227	1,295	+ 68	10.98%
4 Person	355	326	- 29	2.93%	326	342	+ 16	2.90%
5 + Person	383	598	+ 215	5.38%	598	716	+ 118	6.07%
Total	8,837	11,124	+2,287	100%	11,124	11,798	+ 674	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 62+ Gateway Highland Park PMA								
Households	Renter				Renter			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	973	1,520	+ 547	46.94%	1,520	1,646	+ 126	47.16%
2 Person	645	882	+ 237	27.24%	882	943	+ 61	27.02%
3 Person	265	465	+ 200	14.36%	465	504	+ 39	14.44%
4 Person	114	161	+ 47	4.97%	161	181	+ 20	5.19%
5 + Person	128	210	+ 82	6.49%	210	216	+ 6	6.19%
Total	2,125	3,238	+1,113	100%	3,238	3,490	+ 252	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2023

Table 8A indicates that in 2025 approximately 80% of the owner-occupied households age 62+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2025 approximately 74% of the renter-occupied households age 62+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households age 62+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Douglas County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Douglas County: 2010, 2021 and 2022			
	2010	2021	2022
Civilian Labor Force	66,764	74,001	75,159
Employment	59,181	70,771	72,718
Unemployment	7,583	3,230	2,441
Rate of Unemployment	11.4%	4.4%	3.2%

Table 10				
Change in Employment, Douglas County				
Years	# Total	# Annual*	% Total	% Annual*
2010 - 2020	+ 7,749	+ 775	+13.09	+ 1.24
2020 - 2022	+ 5,788	+2,894	+ 8.65	+ 4.23

* Rounded

Sources: Georgia Labor Force Estimates, 2010 - 2022. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2023.

Table 11 exhibits the annual change in civilian labor force employment in Douglas County between 2010 and 2022. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2010 - 2022							
	Douglas County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2010	66,764	59,181	-----	7,583	11.4%	10.7%	9.6%
2011	66,842	59,644	463	7,198	10.8%	10.1%	8.9%
2012	66,743	60,426	782	6,317	9.5%	9.0%	8.1%
2013	67,225	61,482	1,056	5,743	8.5%	8.1%	7.4%
2014	67,571	62,550	1,086	5,021	7.4%	7.1%	6.2%
2015	67,568	63,209	659	4,329	6.5%	6.1%	5.3%
2016	70,232	66,273	3,064	3,959	5.6%	5.4%	4.9%
2017	72,725	69,127	2,854	3,598	4.9%	4.8%	4.4%
2018	73,033	69,955	828	3,078	4.2%	4.0%	3.9%
2019	73,299	70,551	596	2,678	3.7%	3.5%	3.7%
2020	72,297	66,930	(3,621)	5,367	7.4%	6.5%	8.1%
2021	74,001	70,771	3,841	3,230	4.4%	3.9%	5.3%
2022	75,159	72,718	1,947	2,441	3.2%	3.0%	3.0%

Sources: Georgia Labor Force Estimates, 2010 - 2022.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2023.

Table 12 exhibits the annual change in covered employment in Douglas County between 2010 and the 3rd Quarter in 2022. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12 Change in Covered Employment: 2010 - 2022		
Year	Employed	Change
2010	36,247	-----
2011	36,101	(146)
2012	36,622	521
2013	37,779	1,157
2014	38,914	1,135
2015	39,832	918
2016	41,520	1,688
2017	42,114	594
2018	44,414	2,300
2019	45,637	1,223
2020	42,094	(3,543)
2021	43,961	1,867
2022 1 st Q	47,101	-----
2022 2 nd Q	47,384	283
2022 3 rd Q	47,443	59

Sources: Georgia Department of Labor, Workforce Information Analysis, 2010 - 2022. Koontz & Salinger. May, 2023.

Commuting

Data from the 2017–2021 American Community Survey (ACS) indicates that some 54.6% of the employed workforce living in the Douglasville PMA (Douglas County) also works in Douglas County. Roughly 44.3% of employed PMA residents have jobs in another county in Georgia; the balance (1.2%) commute to other states. The average travel time to work for residents of Douglas County is 29 minutes.

Douglas County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2019 data from the Census Bureau. As noted, the majority of jobs are held by residents of Douglas County along with commuters from Cobb, Fulton County and Paulding counties in GA.

Among residents of the PMA who work in other counties, most commute to Fulton County and Cobb County, as shown in the table below.

Jobs Counts by Counties Where Workers Live - All Jobs

		2019	
		Count	Share
	All Counties	44,032	100.0%
	Douglas County, GA	11,693	26.6%
	Cobb County, GA	5,659	12.9%
	Fulton County, GA	4,235	9.6%
	Paulding County, GA	3,920	8.9%
	Carroll County, GA	3,509	8.0%
	DeKalb County, GA	1,544	3.5%
	Gwinnett County, GA	1,467	3.3%
	Clayton County, GA	1,236	2.8%
	Coweta County, GA	1,003	2.3%
	Haralson County, GA	697	1.6%
	All Other Locations	9,069	20.6%

Jobs Counts by Counties Where Workers are Employed - All Jobs

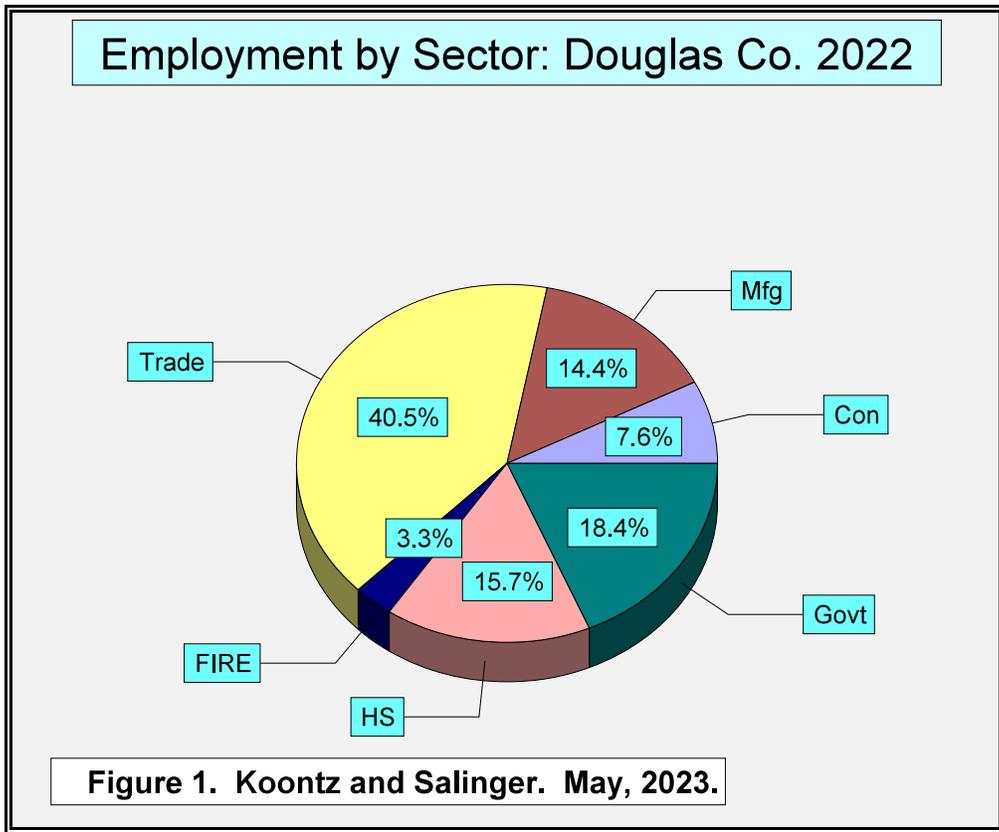
		2019	
		Count	Share
	All Counties	63,712	100.0%
	Fulton County, GA	17,448	27.4%
	Cobb County, GA	11,894	18.7%
	Douglas County, GA	11,693	18.4%
	Carroll County, GA	2,906	4.6%
	Clayton County, GA	2,855	4.5%
	DeKalb County, GA	2,850	4.5%
	Gwinnett County, GA	2,373	3.7%
	Paulding County, GA	1,411	2.2%
	Coweta County, GA	720	1.1%
	Fayette County, GA	719	1.1%
	All Other Locations	8,843	13.9%

Sources: 2017–2021 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Douglas County, 3 rd Quarter 2021 and 2022							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2021	44,182	2,403	4,033	10,553	1,029	4,594	5,422
2022	47,443	2,229	4,221	11,900	972	4,624	5,413
21-22 # Ch.	+3,261	- 174	+ 188	+1,347	- 54	+ 30	- 9
21-22 % Ch.	+ 7.4	- 7.2	+ 4.7	+ 12.8	- 5.3	+ 0.7	- 0.2

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Douglas County in 3rd Quarter of 2022. The top four employment sectors are: manufacturing, trade, government and service. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2021 and 2022. Koontz and Salinger. May, 2023.

Table 14 exhibits average annual weekly wages the 3rd Quarter of 2021 and 2022 in the major employment sectors in Douglas County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2023 will have average weekly wages between \$1,000 and \$1,300. Workers in the accommodation and food service sectors in 2023 will have average weekly wages in the vicinity of \$450.

Table 14				
Average 3rd Quarter Weekly Wages, 2021 and 2022				
Douglas County				
Employment Sector	2021	2022	% Numerical Change	Annual Rate of Change
Total	\$ 912	\$1029	+117	+12.8
Construction	\$1040	\$1129	+ 89	+ 8.6
Manufacturing	\$1049	\$1194	+145	+13.8
Wholesale Trade	\$1306	\$1726	+420	+32.2
Retail Trade	\$ 689	\$ 751	+ 62	+ 9.0
Transportation & Warehouse	\$1090	\$1196	+106	+ 9.7
Finance & Insurance	\$1266	\$1331	+ 65	+ 5.1
Real Estate Leasing	\$ 872	\$1049	+177	+20.3
Health Care Services	\$1121	\$1102	- 19	- 1.7
Educational Services	Na	Na	Na	Na
Hospitality	\$ 396	\$ 425	+ 29	+ 7.3
Federal Government	\$1074	\$1383	+309	+28.8
State Government	\$ 677	\$ 824	+147	+21.7
Local Government	\$1070	\$1101	+ 31	+ 2.9

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2021 and 2022.

Koontz and Salinger. May, 2023.

Major Employers

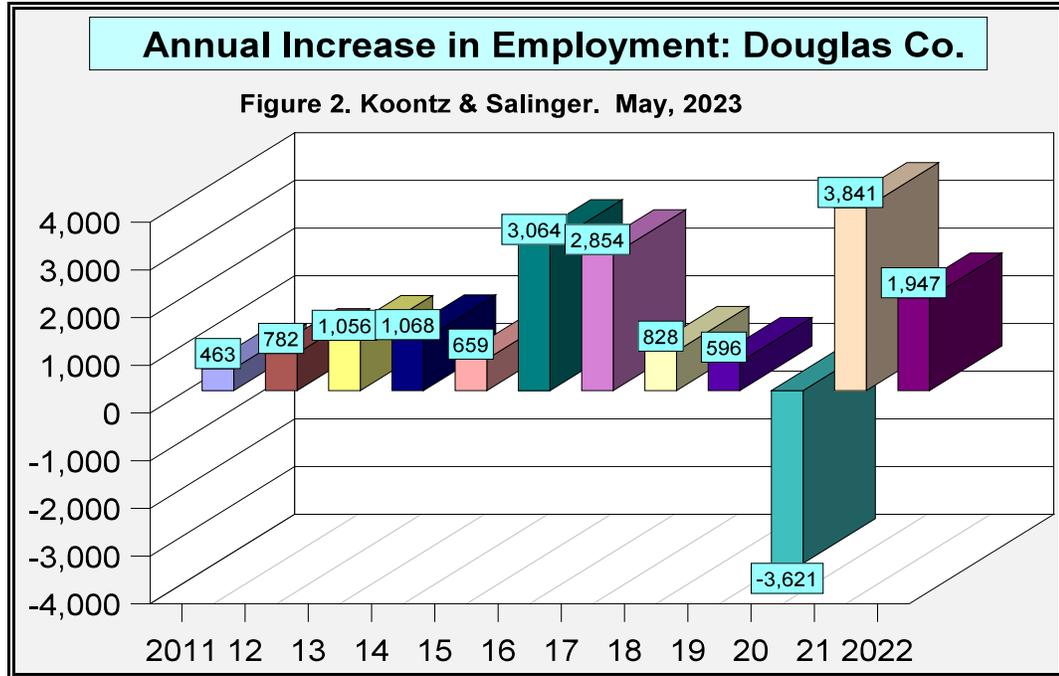
The major employers in Douglasville and Douglas County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Douglas County	School System	3,380
Silver Line Building Products	Manufacturing	1,200
Douglas County	Government	875
Wellstar Douglas Hospital	Health Care	700
American Red Cross	Health Care	682
McMaster Carr Supply	Wholesale & Supplies	598
Medline Industries	Medical Products	511
Walmart	Retail Trade	416
APL Logistics	Distribution	400
Google	Data Center	350
Benton Georgia	Utility Contractor	300
Staples Fullfillment Center	Distribution	258
City of Douglasville	Government	243
Seasons 4	A/C Contractor	225
Lowe's	Retail Trade	142

Sources: Douglas County Economics Development Authority
City of Douglasville, Annual Comprehensive Financial Report, 2021

SUMMARY

The economic situation for Douglas County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Douglas County experienced moderate to significant employment gains between 2011 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Douglas County was significantly less than that exhibited in 2019. Very significant employment gains were exhibited in 2021 and 2022.



As represented in Figure 2 (and Table 10), between 2010 and 2020, the average increase in employment in Douglas County was approximately 775 workers or approximately +1.24% per year. The 2019 to 2020 rate of loss was very significant at -5.13%, represented by a decrease of -3,621 workers. The 2020 to 2022 rate of gain was very significant at +8.65%, represented by an increase of +5,788 workers.

Covered (at place) employment in Douglas County increased each year between 2012 and 2019. Due to the Covid-19 pandemic, covered employment decreased significantly in 2020. In 2021 covered employment increased significantly. Covered employment in the 1st three quarters of 2022 suggests a continuing upward trend for year 2022 as a whole.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued into 2021 and 2022.

Elevate Douglas Economic Partnership (EDEP or Elevate Douglas) is the lead economic entity for Douglasville and Douglas County. EDEP is a public-private economic development partnership which was formed via a consolidation of economic development functions and responsibilities of the Douglas County Economic Development and the City of Douglasville Development authorities. EDEP Partners with the Douglas County Chamber of Commerce to promote the area to new business.

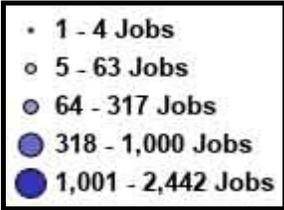
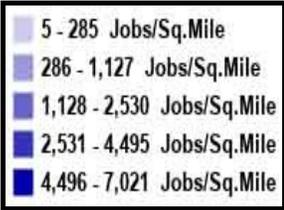
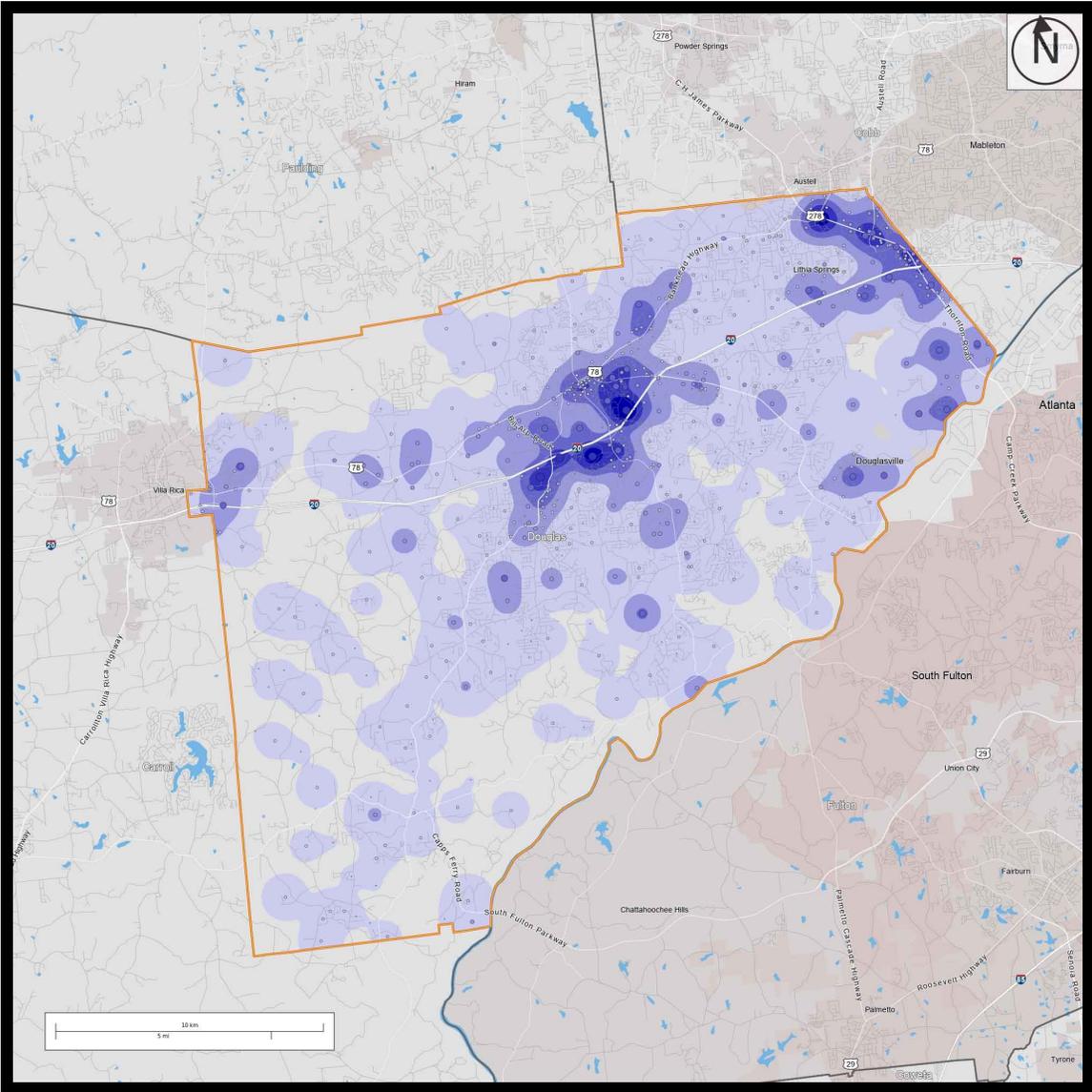
Elevate Douglas also works with existing firms to facilitate expansion and growth. During 2021 four expansion projects resulted in investment of \$66 million and created more than 100 new jobs. Additionally, the planned construction and new retail space will create a large number of retail and service jobs.

Recent developments resulting in job creation include:

- Bang Energy, the third-highest-selling energy drink in the U.S., is retrofitting a 644,000 SF facility in Lithia Springs, in the eastern part of the county, into a fulfillment center. The \$145 million investment will create 600 new jobs.
- In late 2021 Microsoft announced the construction of a 250,000 SF data center facility on 160 acres of land on the eastern side of Douglas County. The \$400 million investment will initially create 20 jobs with an average salary of \$100,000.
- In April 2022 NORMA Group announced they have chosen a facility in unincorporated Douglas County for their new Southeast USA Manufacturing Headquarters for their injection molding division, creating 87 jobs over the next few years.
- In July 2022 Home Chef, the leading meal solutions company with both a retail and online presence, announced the expansion of their southeast footprint to a new space that will allow for more capacity and increased efficiencies. Home Chef leased a 181,000 SF facility at 2120 Skyview Drive in Douglasville. Roughly 700 new jobs will be created by the expansion.
- The Trails mixed-use development located at the intersection of Fairburn Road and Lee Road started construction in 2022. The 167 acres includes Great Point Studios, anchored by Lionsgate Studios, along with 575 luxury apartments and townhomes, a national hotel, Class A office space, and a 40,000 SF commercial village.
- In February 2023 Governor Brian P. Kemp announced that Sam's Club will create 600 new jobs and invest more than \$142 million in a new fulfillment center in Douglas County.

A review of the WARN lists for 2021, 2022 and year-to-date 2023 revealed no notices of closures or layoffs in Douglas County.

The map below shows the major employment nodes within Douglas County. The majority of jobs are concentrated in the Douglasville and the immediate surrounding area in the I-20 and US 78 corridors. Other nodes are in the Villa Rica area to the west, and to the NE in the Lithia Springs/GA 6 area on the border with Cobb County.



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Gateway Highland Park PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 62 and over) and income, owing to the availability of detailed age 62+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2025.

In this section, the effective project size is 50-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Analyst Note: At the time of the survey, Gateway Highland Park was 100% occupied with 123 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate. However, for the purpose of this demand methodology, Gateway Highland Park as a rehab development will be considered to be 100% vacant in order to be taken into consideration any recent LIHTC awards within the PMA and owing to the fact that the subject will not offer any deep subsidy rental assistance.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2022 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject comprises 30 one-bedroom and 20 two-bedroom units. The expected number of people per unit (for elderly designation) is:

1BR - 1 and 2 persons
2BR - 2 persons

Eighty-four percent of the units will target households at 50% and below of the area median income (AMI) and 16% of the units will target households at 60% and below of AMI.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$658. The estimated utility cost is \$60. The proposed 1BR gross rent is \$718. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$21,540.

The proposed 1BR net rent at 60% AMI is \$703. The estimated utility cost is \$60. The proposed 1BR gross rent is \$763. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$22,890.

The maximum income at 50% and 60% AMI for 1 and 2 person households in Douglas County, GA follows:

	<u>50%</u>	<u>60%</u>
	<u>AMI</u>	<u>AMI</u>
1 Person -	\$33,750	\$40,500
2 Person -	\$38,600	\$46,320

Sources: FY 2022 MTSP Income Limits, HUD.gov
 Novogradac’s Rent and Income Limit Calculator

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$21,540 to \$38,600.

The overall income range for the targeting of income eligible households at 60% AMI is \$22,890 to \$46,320.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$21,540 to \$38,600.

It is projected that in 2023, approximately **15%** of the elderly owner-occupied households age 62+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$21,540 to \$38,600.

It is projected that in 2023, approximately **16%** of the elderly renter-occupied households age 62+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$21,540 to \$38,600.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$22,890 to \$46,320.

It is projected that in 2023, approximately **19%** of the elderly owner-occupied households age 62+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$22,890 to \$46,320.

It is projected that in 2023, approximately **21%** of the elderly renter-occupied households age 62+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$22,890 to \$46,320.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but (1) only moderately at 50% given fact that only 8-units will target renters at 60% AMI and (2) the Applicant intends on honoring the existing HOME LURA until it expires.

	<u>Renter-Occupied</u>	<u>Owner-Occupied</u>
50% AMI	17.0%	16.0%
60% AMI	5.5%	4.5%

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net household formation (normal growth),
- * existing elderly renters who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation (age 62+) totals 926 households over the 2023 to 2025 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2023 to 2025 forecast period it is calculated that 252 or approximately 27% of the new household formations would be renters.

Based on 2025 income forecasts, 43 new renter households (age 62+) fall into the 50% AMI target income segment and 14 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2017-2021 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2017-2021 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2017-2021 American Community Survey data, 48 renter-occupied households age 62+ are estimated to be residing in substandard housing within the PMA.

The forecast for 2023 and 2025 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 48 renter occupied households age 62+ residing in substandard housing in the PMA.

Based on 2025 income forecasts, 8 substandard renter households age 62+ fall into the target income segment of the proposed subject property at 50% AMI and 3 at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2017-2021 American Community Survey approximately 88.5% of the PMA non age discriminated renter households with incomes between \$20,000 and \$34,999 are rent overburdened versus 71.5% in the \$35,000 to \$49,999 income range. Approximately 80% the renter households are rent overburdened in the overall \$20,000 to \$49,999 income range.

It is estimated that 80% of the elderly renters with incomes in the 50% AMI target income segment of \$20,550 to \$38,600 are rent overburdened. It is estimated that 80% of the elderly renters with incomes in the 60% AMI target income segment of \$20,550 to \$46,320 are rent overburdened.

***Note:** HUD defines rent overburdened as paying more than 30% of income to rent.

In the PMA it is estimated that 469 existing renter households (age 62+) are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 151 existing renter households (age 62+) are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

After income segmentation, this results in 47 elderly owner-occupied households (age 62+) added to the target demand pool at 50% AMI and 13 at 60% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates at both 50% and 60% AMI remained unchanged.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 567 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 181 households/units for the subject apartment development at 60% AMI. This estimate comprises the total income qualified demand pool within the PMA from which the tenants age 62+ at the proposed rehab project will be drawn.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2020-2022 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that three awards have made in the Gateway Highland Park PMA for LIHTC new construction developments.

One award was made for the Reserve at Douglasville, a 286-unit LIHTC/TEB Family development. The development is not considered to be comparable to the proposed subject development.

Two awards were made for LIHTC-Elderly developments age 55+. Both of these developments are considered to be comparable to the subject.

In 2021 a LIHTC elderly (HFOP 55+) award was made for Hazel Park Apartments, a 90-unit property, located off Duralee Lane in Douglasville. The Hazel Park anticipated placed in service date is the beginning of 2024. At the time of the survey the property had yet to begin construction. The development offers 1BR and 2BR units at 40%, 60% and 80% AMI. The 1BR and 2BR units at 60% AMI are considered to be comparable to the proposed subject rehab development and will be taken into consideration within the quantitative demand methodology.

Hazel Park Apartments			
BR/Type	40% AMI	60% AMI	80% AMI
1BR/1b	10	19	6
2BR/2b	16	29	10

In 2020 a LIHTC/TEB elderly (HFOP 55+) award was made for Sweetwater Point, a 96-unit property located at 6125 Stewart Parkway in Douglasville. The Sweetwater Point anticipated placed in service date is in April 2024. Presently the property is under construction. The development offers 1BR and 2BR units at 30%, 50%, 60% and 70% AMI. The 1BR and 2BR units at 50% and 60% AMI are considered to be comparable to the proposed subject rehab development and will be taken into consideration within the quantitative demand methodology.

Sweetwater Point Apartments				
BR/Type	30% AMI	50% AMI	60% AMI	70% AMI
1BR/1b	16	1	23	15
2BR/2b	--	1	25	15



Also, on April 27, 2022 the Sweetwater Vista (300-units Class A Luxury) Apartments, located at 1905 Riverside Parkway had a grand opening. This property is not comparable to the proposed subject development.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

Table 16

Quantitative Demand Estimate: Gateway Highland Park PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2025)	3,490	3,490
Less: Current Number of Households (2023)	<u>3,238</u>	<u>3,238</u>
Change in Total Renter Households	+ 252	+ 252
% of Renter Households in Target Income Range	<u>17%</u>	<u>5.5%</u>
Total Demand from New Growth	43	14
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2025)	48	48
Number of Households in Substandard Housing(2023)	48	48
% of Substandard Households in Target Income Range	<u>17%</u>	<u>5.5%</u>
Number of Income Qualified Renter Households	8	3
● <u>Demand from Existing Elderly Renter Households</u>		
Existing Elderly Renter Households		
Number of Renter Households (2025)	3,442*	3,442*
% of Households in Target Income Range	<u>17%</u>	<u>5.5%</u>
Number of Income Qualified Renter Households	585	189
Proportion Income Qualified (that are Rent Overburden)	<u>80%</u>	<u>80%</u>
Total	469	151
Existing Elderly Owner Households		
Number of Owner Households (2025)	11,798	11,798
% of Households in Target Income Range	<u>16%</u>	<u>4.5%</u>
Number of Income Qualified Owner Households	1,888	531
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	47	13
20% Rule Adjustment (for owners)	<u>- 0</u>	<u>- 0</u>
Net (after adjustment)	47	13
● <u>2019-2020 Comparable Supply</u>		
Minus New Supply of Competitive Units	<u>- 2</u>	<u>- 96</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	565	85

* Minus substandard elderly rental units

Capture Rate Analysis

After adjusting for new like kind supply, the total Number of LIHTC Income Qualified Households Age 62+ = 650 For the subject 50 LIHTC units, this equates to an overall Capture Rate of 7.7%.

	50%	60%
● <u>Capture Rate</u> (50 unit subject, by AMI)	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	42	8
Number of Income Qualified Households	565	85
Required Capture Rate	7.4%	9.4%

● Total Demand by Bedroom Mix

Of the PMA population that comprises 1 and 2 person households age 62+ (both owners and renters), approximately 39% are 1 person and 61% are 2 person (see Table 8). In addition, the size of the households age 62+ in the 2023 to 2025 forecast period is estimated to have stabilized at around 1.75, well over a 1.5 ratio.

Based on these data it is assumed that 45% of the target group will demand a 1BR unit and 55% a 2BR unit.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 255
 2BR - 312
 Total - 567 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	255	1	254	24	9.4%
2BR	312	1	311	18	5.8%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 81
 2BR - 100
 Total - 181 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	81	42	39	6	15.4%
2BR	100	54	46	2	4.3%

* At present there two LIHTC like kind competitive properties either under construction or in the pipeline for development.

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$21,540-\$33,750	24	255	1	254	9.4%	1 mo.	\$1312	\$1186-\$1477	\$658
2BR	\$24,270-\$38,600	18	312	1	311	5.8%	1 mo.	\$1505	\$1390-\$1718	\$728
60% AMI										
1BR	\$22,890-\$40,550	6	81	42	39	15.4%	1 mo.	\$1312	\$1186-\$1477	\$703
2BR	\$22,770-\$46,320	2	100	54	46	4.3%	1 mo.	\$1505	\$1390-\$1718	\$678
Market										
1BR										
2BR										
Bedroom Overall										
1BR	\$21,540-\$40,550	30	336	43	293	10.2%	1 mo.	\$1312	\$1186-\$1477	\$658-\$703
2BR	\$22,770-\$46,320	20	412	55	357	5.6%	1 mo.	\$1505	\$1390-\$1718	\$678-\$728
Total 50%	\$21,540-\$38,600	42	567	2	565	7.4%	1 mo.			
Total 60%	\$21,540-\$46,320	8	181	96	85	9.4%	1 mo.			
Total LIHTC	\$21,540-\$46,320	50	748	98	650	7.7%	1 mo.			
Total Market										

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC-Elderly rehab development will not negatively impact the existing supply of program assisted LIHTC, LIHTC/TEB and LIHTC/TEB/HUD family and elderly properties located within the Douglasville PMA in the short or long term.

At the time of the survey, the existing LIHTC, LIHTC/TEB and LIHTC/TEB/HUD family developments located within the area competitive environment were on average 95% occupied. All of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 80 to 223 applications.

At the time of the survey, the existing LIHTC elderly developments (including the subject) were 100% occupied. Both of the surveyed LIHTC elderly properties maintained a waiting list. The size of the waiting lists ranged from 123 to 500 applications.

Some relocation of tenants in the area program assisted properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing LIHTC elderly and family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties within the area competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Douglasville apartment market is representative of a medium-sized, well-diversified apartment market, centrally located within Douglas County. Given its location in the western portion of the expanding Atlanta Metropolitan Area, its supply of housing stock has been increasing significantly over the last four years as both economic and demographic growth forces have been impacting the city and county. However, the majority of the new housing stock since 2010 has been single-family owner-occupied versus new construction multi-family. The vast majority of the apartment stock is located within the Douglasville city limits, as well as a major concentration in Lithia Springs.

Part I - Sample Survey of Market Rate Apartments

Seven market rate properties, representing 1,927 units, were surveyed in detail in the subject's competitive environment. Several key factors in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 3.1%.
- * Most of the surveyed market rate properties have waiting lists that function on a first come first serve basis.
- * At the time of the survey, three of the seven surveyed market rate apartment properties were offering a rent concessions in the form of a dollar amount off on either the 1st or 2nd month of rent.
- * The bedroom mix of the surveyed market rate apartment properties is 2% 0BR, 30.5% 1BR, 51% 2BR and 16.5% 3BR.

* The survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$1069	\$1069	\$1069-\$1069
1BR/1b	\$1312	\$1316	\$1186-\$1477
2BR/1b	\$1505	\$1471	\$1390-\$1718
2BR/2b	\$1605	\$1600	\$1500-\$1820
3BR/2b	\$1920	\$1960	\$1675-\$2081

Source: Koontz & Salinger. May, 2023

* The survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
0BR/1b	522	522	522-522
1BR/1b	834	815	600-1116
2BR/1b	1036	1090	880-1155
2BR/2b	1143	1150	960-1273
3BR/2b	1430	1435	1253-1555

Source: Koontz & Salinger. May, 2023

* In the area of unit size by bedroom type, the subject will offer slightly smaller unit sizes by floor plan, compared to the existing market rate properties.

Part II - Survey of LIHTC Apartment Properties

Four LIHTC apartment properties were surveyed in detail, representing 436 units. Three of the properties are LIHTC-Family (316-units) and one is LIHTC-Elderly (120-units). Several key factors include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 4.8%.

* All of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 80 to 223 applications.

* The bedroom mix of the surveyed LIHTC family properties is 6% 1BR, 58.5% 2BR and 35.5% 3BR.

* At the time of the survey, the existing LIHTC elderly developments (including the subject) were 100% occupied. Both of the surveyed LIHTC elderly properties maintained a waiting list. The size of the waiting lists ranged from 123 to 500 applications.

* The bedroom mix of the surveyed LIHTC elderly property (excluding the subject) is 20% 1BR and 80% 2BR.

HUD Section 8 Voucher Program

The Section 8 voucher program for Douglas County is managed by the Georgia Department of Community Affairs, Atlanta Office. Several attempts were made to contact the office via email in order to get the number of vouchers placed in service in Douglas County. None were successful. At the time of the survey, of the three stabilized LIHTC-Family properties in the market, one property had eight Section 8 voucher holders, another had 52 and the third was 100% PBRA. The LIHTC-Elderly property had 8 Section 8 voucher holders.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
670 Thornton	670 Thornton	
Arbor Place	Arbor Place	
Carrington Pointe	Carrington Pointe	
One Rocky Ridge	One Rocky Ridge	
Park West	Park West	
Stewarts Mill	Stewarts Mill	

Source: Koontz & Salinger. May, 2023

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and general population.

Fair Market Rents

The 2023 Fair Market Rents for Zip Code 30134 within Douglas County, GA are as follows:

Efficiency = \$1160
1 BR Unit = \$1190
2 BR Unit = \$1340
3 BR Unit = \$1630
4 BR Unit = \$1990

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The subject property one and two-bedroom gross rents at 60% AMI for the subject LIHTC project are set below the maximum Fair Market Rent for both bedroom sizes. Thus, the subject property 1BR and 2BR units at 60% AMI will be readily marketable to Section 8 voucher holders in Douglas County.

Change in Average Rents

Between April 2021 and April 2023, the Gateway Highland Park competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2021</u>	<u>2023</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$1191	\$1312	+10.2%	+ 5.0%
2BR/1b	\$1236	\$1505	+21.8%	+10.3%
2BR/2b	\$1487	\$1605	+ 7.9%	+ 3.9%
3BR/2b	\$1639	\$1920	+17.1%	+ 8.2%

Allowing for the current interest rate environment by the Federal Reserve in order to control the rate of inflation a reasonable two year rent increase forecast by bedroom type would be 5%, with a maximum increase of 6% per year.

Multi-Family Occupancy Rate Trends

Between April 2021 and April 2023, the PMA market rate apartment market exhibited the following change in occupancy rates:

	<u>Average 2021</u>	<u>Average 2023</u>
Occupancy Rate	98.4%	96.9%

A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.

Foreclosure Status

The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.

According to data from www.realtytrac.com, some 231,738 properties are currently in foreclosure nationwide, of which 193,205 are in pre-foreclosure, 3,924 are bank-owned and 34,609 are headed to auction.

Currently, the number of foreclosures remains relatively low in Douglasville and the remainder of Douglas County. Data for Douglas County shows 85 properties in foreclosure, 83 of which are going to auction and 2 are bank-owned. The estimated value of properties in various stages of foreclosure currently ranges from \$37.3K up to \$774K.

In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 100% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data between 2010 and February 2023. The permit data is for Douglas County which includes Douglasville. Between 2010 and February 2023, 6,099 permits were issued in Douglas County, of which 1,975 or approximately 32.5% were multi-family units.

Table 15			
New Housing Units Permitted: Douglas County, 2010-2023¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	72	72	--
2011	54	54	--
2012	139	139	--
2013	207	207	--
2014	224	224	--
2015	249	249	--
2016	382	382	--
2017	380	354	26
2018	399	399	--
2019	499	499	--
2020	747	507	240
2021	1,639	616	1,024
2022	665	374	291
2023/2	443	49	394
Total	6,099	4,124	1,975

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC apartment properties in the PMA.

Table 18											
SURVEY OF LIHTC COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	50	30	20	--	Na	\$658-\$703	\$678-\$728	--	722	980	--
LIHTC-FM											
Douglasville Proper	100	18	64	18	15	\$745	\$888	\$1019	660	880	1144
Douglas Village	88	--	29	59	0	--	BOI	BOI	--	950	1180-1220
Mill Creek Place	128	--	92	36	0	--	\$1331	\$1490	--	1222	1432
Sub Total	316	18	185	113	15						
LIHTC-EL											
Conners Sr Village I/II	120	24	96	--	0	\$642-\$799	\$769-\$841	--	960	1039	--
Total*	436	42	281	113	15						

* - Excludes the subject property

BOI - Based on Income

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2023.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Gateway Highland Park competitive environment.

Table 17											
SURVEY OF MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	50	30	20	--	Na	\$658-\$703	\$678-\$728	--	722	980	--
670 Thornton	346	168	154	24	12	\$1069 \$1226	\$1660 \$1730	\$1956	522- 815	990- 1136	1376
Arbor Place	298	104	164	30	8	\$1254 \$1345	\$1591 \$1636	\$1957	797- 844	1105- 1205	1460
Carrington Pointe	175	42	105	28	2	\$1464	\$1431 \$1601	\$1776	736- 873	1155- 1251	1489
One Rocky Ridge	300	84	144	72	2	\$1316 \$1477	\$1560	\$2081	671- 1116	1198	1426
Park West	250	96	130	24	6	\$1285 \$1350	\$1599 \$1699	\$1850	859- 887	1149- 1273	1435
Stewarts Mill	188	28	100	60	7	\$1205 \$1446	\$1450 \$1820	\$1960	689	880- 960	1250
Wesley Hempstead	370	106	188	76	22	\$1240 \$1390	\$1390 \$1700	\$1675 \$1860	960	1090- 1225	1555
Total*	1927	628	985	314	59						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2023.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF PMA LIHTC APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Douglasville Proper	x	x			x	x		x	x	x	x	x	x
Douglas Village	x	x			x			x	x	x	x	x	
Mill Creek Place	x	x			x	x	x	x	x	x	x	x	x
LIHTC-EL													
Conners Sr Village I/II	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2023.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups/Units I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with the existing Class B conventional apartment properties in the PMA regarding the unit and development amenity package.

Table 19 SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
670 Thornton	x	x	x	x	x	x	x	x	x	x	x	x	x
Arbor Place	x		x		x	x	x	x	x	x	x	x	x
Carrington Pointe	x	x	x		x	x	x	x	x	x	x	x	x
One Rocky Ridge	x		x		x	x	x	x	x	x	x	x	x
Park West	x	x	x		x	x	x	x	x	x	x	x	x
Stewarts Mill	x	x	x		x	x	x	x	x	x	x	x	x
Wesley Hempstead	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2023.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups/Units I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)
 * or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the LIHTC properties in the Gateway Highland Park PMA is provided on page 95. A map showing the location of the surveyed Market Rate properties located within the Douglasville competitive environment is provided on page 96. A map showing the location of the surveyed Comparable Market Rate properties in the Douglasville competitive environment is provided on page 97.

Survey of LIHTC Properties w/in PMA

1. Conners Senior Village, 9501 Conners Rd, Villa Rica (770) 459-2933

Contact: Ms Sylvia, Mgr (Fairway Mgmt) (4/5/2023) **Type:** LIHTC EL
Year Built: Phase I - 2012; Phase II - 2014 **Condition:** Very Good

<u>Phase I</u>	<u>50%</u>	<u>60%</u>	<u>50%</u>	<u>60%</u>	<u>Utility</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Allowance</u>			
1BR/1b	3	9	\$642	\$707	\$111	960		0
2BR/2b	9	39	\$769	\$769	\$128	1039		0
Total	12	48						0

<u>Phase II</u>	<u>50%</u>	<u>60%</u>	<u>50%</u>	<u>60%</u>	<u>Utility</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Allowance</u>			
1BR/1b	2	10	\$702	\$779	\$108	960		0
2BR/2b	7	41	\$808	\$841	\$130	1039		0
Total	9	51						0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: Trash removal

Waiting List: Yes (400-500)
Concessions: No
Turnover: "very low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 1 story
Remarks: 8-units are occupied by a Section 8 voucher holder; "no negative impact expected"; both phases were 100% occupied w/in 6-months



2. Douglasville Proper, 8424 Chicago Ave, Douglasville (770) 920-7670
 (615) 490-6700

Contact: Antoine Hooten, Mgr
Year Built: 1996

Type: LIHTC FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	18	\$ 745		Na	660	*
2BR/2b	64	\$ 888		Na	880	*
3BR/2b	18	\$1019		Na	1144	*
Total	100					15

Typical Occupancy Rate: 95%+ **Waiting List:** Yes (80)
Security Deposit: Based on Credit **Concessions:** None
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Picnic Area	Yes

Design: 2 story

Remarks: vacancies due to recent change in management from Signature Mgmt to Elmington Mgmt; complex is mostly occupied by young households 8-units are occupied by a Section 8 voucher holder



3. Douglas Village, 6549 Brown St, Douglasville (770) 949-8308

Contact: Ms Kita (4/4/2023)
Year Built: 1983 Renovated: 2020

Type: LIHTC/TEB/HUD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Gross Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	29	\$1209	\$100	950	0
3BR/1.5b	29	\$1357	\$123	1180	0
4BR/2b	30	\$1405	\$123	1220	0
Total	88				0

Typical Occupancy Rate: 97%-100% **Waiting List:** Yes (223)
Security Deposit: 1 month rent **Concessions:** None
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Picnic Area	No

Design: 3 story

Remarks: "gets at least 30 calls per day" w/r/t an available unit; no negative impact is expected; 100% PBRA



4. Mill Creek Place, 7101 W Strickland St, Douglasville (833) 466-0328

Contact: Ms Star (4/4/2023)
Year Built: 2000 Renovated: 2018

Type: LIHTC/TEB FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	92	\$1331	\$123	1222	0
3BR/2b	36	\$1490	\$153	1353-1453	0
Total	128				0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$300 or 1 month rent
Utilities Included: trash removal

Waiting List: Yes (171)
Concessions: None
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Composite Flooring	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 2 & 3 story; gated access

Remarks: 52-units are occupied by a Section 8 voucher holder; no negative impact expected



Survey of the Competitive Environment - Market Rate

1. 670 Thornton, 670 Thornton Rd, Lithia Springs (678) 496-3705

Contact: Ms Sierra
Year Built: 1989

Date Contacted: 4/5/2023
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
0BR/1b	40	\$1069	522	\$2.04	0
1BR/1b	128	\$1186-\$1226	608-815	\$1.50-\$1.95	7
2BR/2b	154	\$1660-\$1730	990-1136	\$1.52-\$1.68	4
3BR/2b	24	\$1956	1376	\$1.42	1
Total	346				12

Typical Occupancy Rate: mid 90's
Security Deposit: \$200-\$350
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: 3 story walk-up w/detached garages (\$75 premium)

Remarks: select units have a fireplace; rents based on Yieldstar



2. Arbor Place, 5832 Stewart Pkwy, Douglasville (770) 947-4244

Contact: Michael Carrity
Year Built: 2003

Date Contacted: 4/3/2023
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	104	\$1254-\$1345	797-844	\$1.57-\$1.59	4
2BR/2b	104	\$1591	1105	\$1.44	3
2BR/2b	60	\$1636	1205	\$1.36	1
3BR/2b	30	\$1997	1460	\$1.37	0
Total	298				8

Typical Occupancy Rate: 97%
Security Deposit: \$220-\$525
Utilities Included: None

Waiting List: No
Concessions: Yes
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

Design: 3 story walk-up

Remarks: currently offering \$750 off on 1st month rent as a concession



3. Carrington Pointe, 50 Carrington Ln, Douglasville (770) 949-7700

Contact: Ms Mia
Year Built: 1997

Date Contacted: 4/4/2023
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	42	\$1464	736-873	\$1.68-\$1.99	2
2BR/1b	30	\$1471	1155	\$1.27	0
2BR/2b	75	\$1601	1251	\$1.28	0
3BR/2b	28	\$1776	1489	\$1.19	0
Total	175				2

Typical Occupancy Rate: high 90's
Security Deposit: \$500-\$1500
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

Design: 4 story

Remarks: trash removal premium - \$35; car care center



4. One Rocky Ridge, 1 Rocky Ridge Blvd, Douglasville (678) 710-9055

Contact: Ms Brandy
Year Built: 2003 Renovated: 2018

Date Contacted: 4/4/2023
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	84	\$1316-\$1477	671-1116	\$1.32-\$1.96	2
2BR/2b	144	\$1560	1198	\$1.30	0
3BR/2b	72	\$2081	1426	\$1.44	0
Total	300				2

Typical Occupancy Rate: 95%
Security Deposit: \$500-\$500
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

Design: 3 story; controlled access

Remarks: trash removal premium - \$10; car care center; Yieldstar



5. Park West, 7250 Arbor Vista Dr, Douglasville (470) 517-3343

Contact: Ms Kelsey, Mgr
Year Built: 2003

Date Contacted: 4/4/2023
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	96	\$1285-\$1350	859-887	\$1.50-\$1.52	2
2BR/2b	130	\$1599-\$1699	1149-1273	\$1.33-\$1.39	4
3BR/2b	24	\$1850	1435	\$1.29	0
Total	250				6

Typical Occupancy Rate: 97%
Security Deposit: \$250-\$750
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

Design: 3 story; controlled access

Remarks: 52 detached garages; 41 storage units



6. Stewarts Mill, 3421 W Stewarts Mill Rd, Douglasville (770) 942-1192

Contact: Ms Christina
Year Built: 1988

Date Contacted: 4/4/2023
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	28	\$1205-\$1446	689	\$1.75-\$2.10	2
2BR/1b	60	\$1450-\$1718	880	\$1.65-\$1.95	2
2BR/2b	40	\$1540-\$1820	960	\$1.60-\$1.90	2
3BR/2b	60	\$1960	1253	\$1.56	1
Total	188				7

Typical Occupancy Rate: 95%
Security Deposit: Based on Credit
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: Yes
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

Design: 2 story; controlled access

Remarks: select units have a fireplace; \$500 off 2nd month rent concession



7. Wesley Hempstead, 2770 Skyview Dr, Lithia Springs (678) 819-7967

*

Contact: Ms Yadira, Lsg Consultant
Year Built: 1997 Renovated: 2018

Date Contacted: 4/4/2023
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	106	\$1240-\$1390	960	\$1.29-\$1.45	0
2BR/1b	106	\$1390-\$1550	1090	\$1.28-\$1.42	7
2BR/2b	82	\$1500-\$1700	1225	\$1.22-\$1.39	7
3BR/2b	76	\$1675-\$1860	1555	\$1.08-\$1.20	8
Total	370				22

Typical Occupancy Rate: 93%-95%
Security Deposit: \$200 to \$1500
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: Yes
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

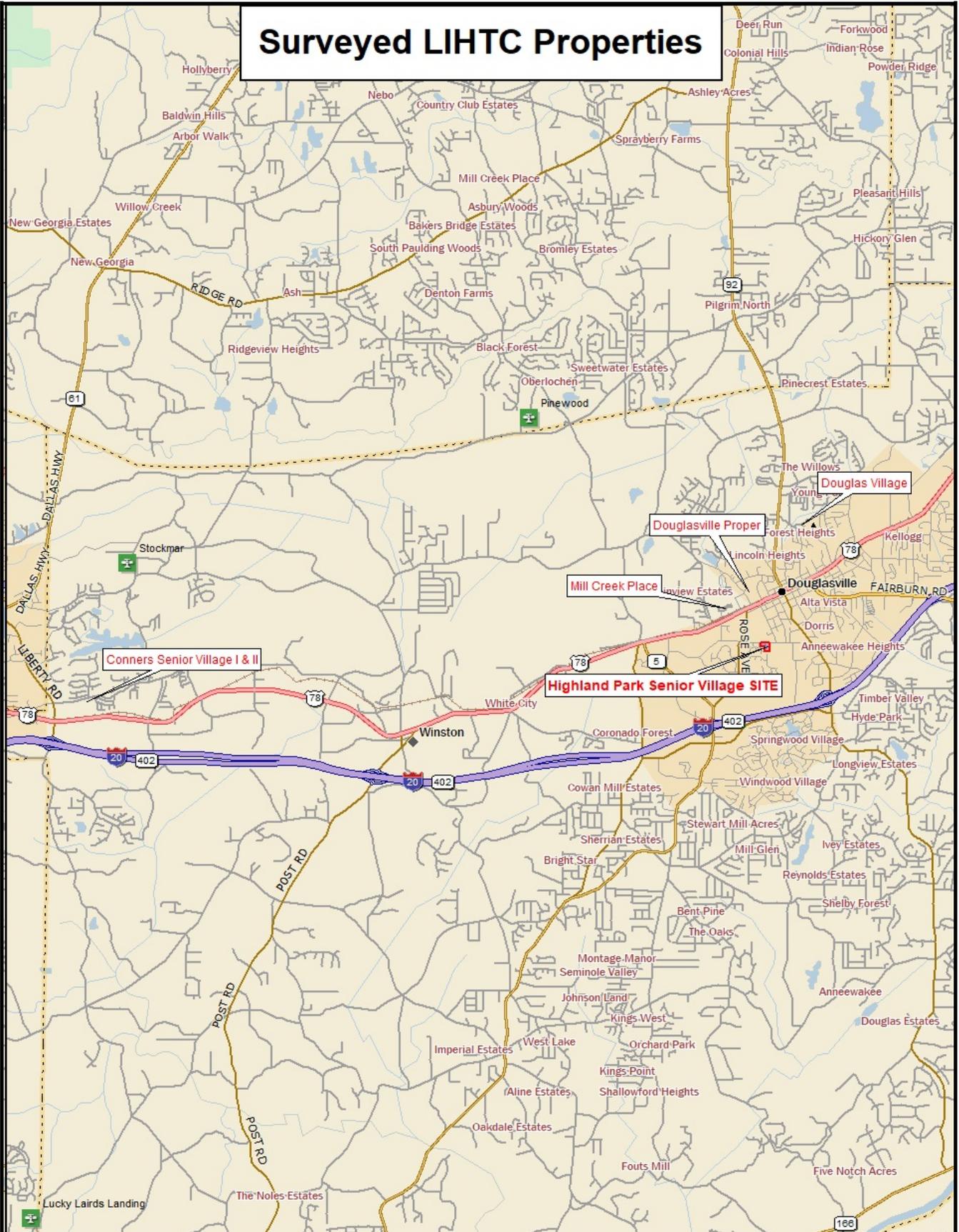
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: 3 story walk-up w/detached garages (\$100-\$120 premium)

Remarks: current concession is \$1000 off 1st month's rent



Surveyed LIHTC Properties



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com

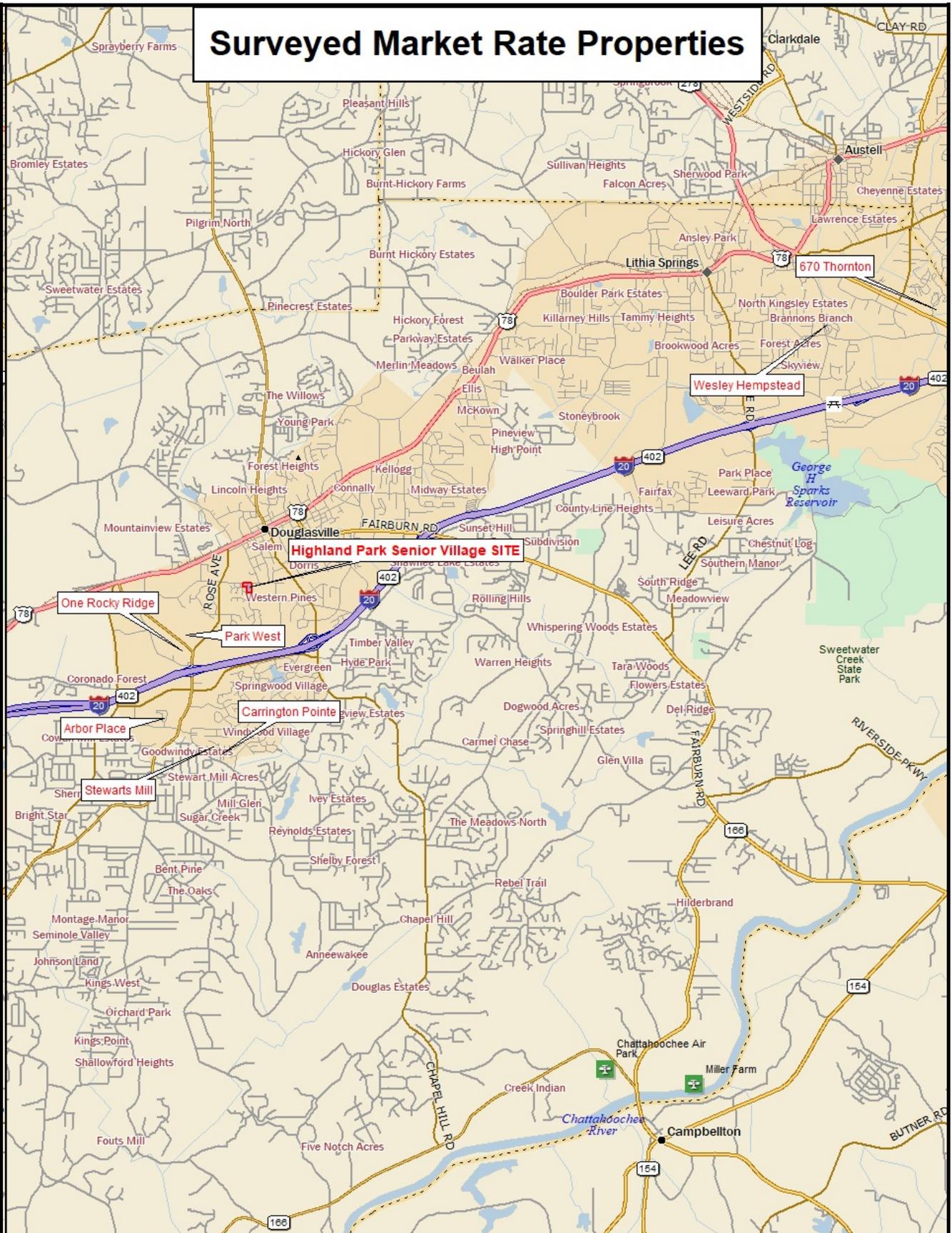


MN (5.2° W)



Data Zoom 11-0

Surveyed Market Rate Properties



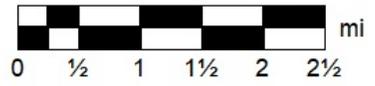
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA © 2010.

www.delorme.com

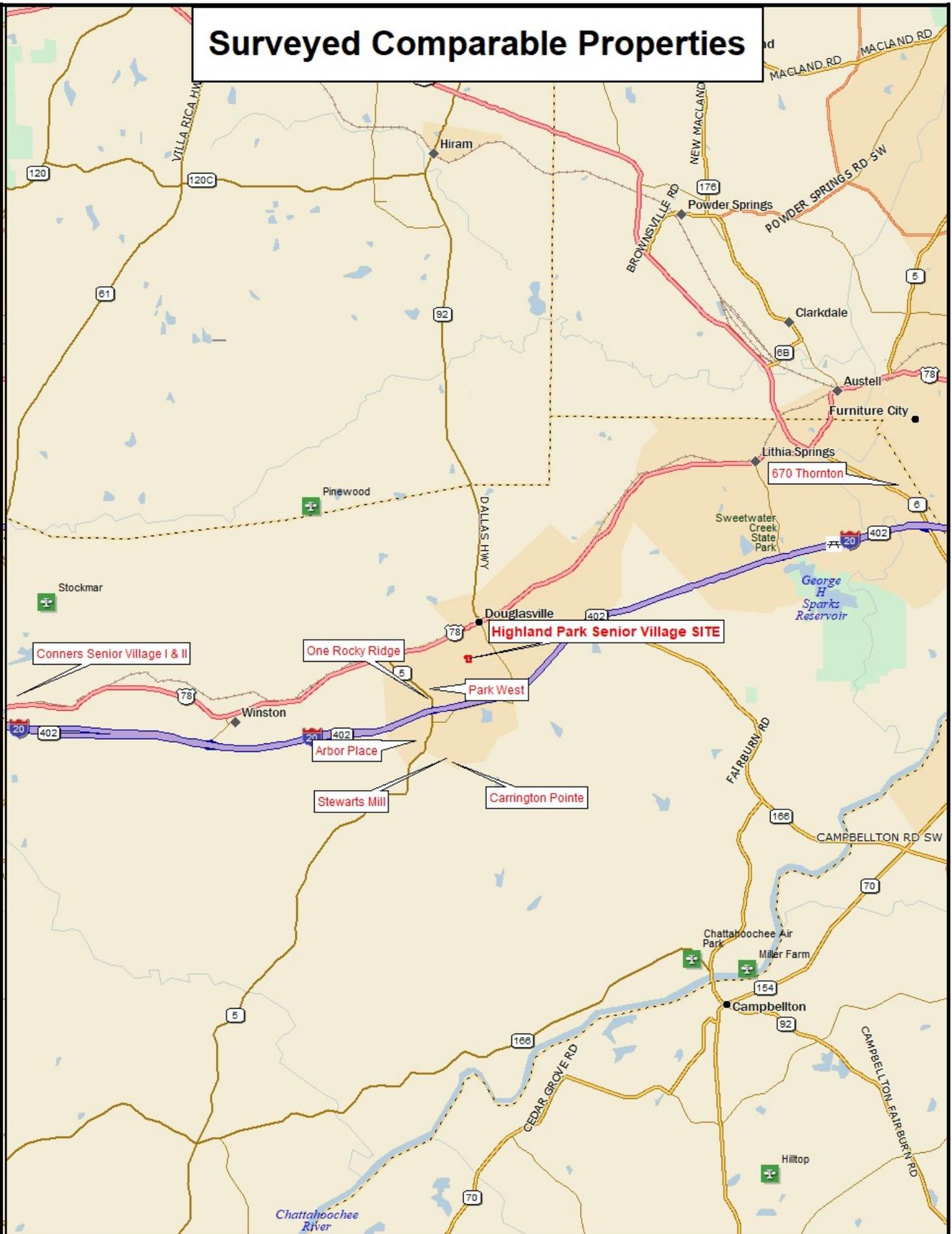


MN (5.3° W)



Data Zoom 11-1

Surveyed Comparable Properties

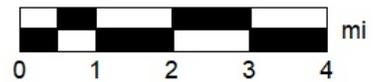


DeLORME

Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Data Zoom 10-4

SECTION I
ABSORPTION &
STABILIZATION RATES

Based upon an examination of the most current Highland Park Senior Village Rent Roll (2/28/2023), 100% of the resident units were occupied. Based on a survey with management on 4/3/2023, Highland Park Senior Village was 100% occupied with 123 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - The manager of Conner Senior Village I & II (LIHTC-Elderly) was interviewed. She stated that the proposed subject rehab development would not negatively impact Conner Senior Village. At the time of the survey, Conner Senior Village was 100% occupied, and maintained a waiting list with 400 to 500 applicants. Phase I of Conner Senior Village was built in 2012 and Phase II in 2014. Both phases were 100% occupied within 6-months. Source: Ms. Sylvia, Manager (Fairway Management), (770) 459-2933.

(2) - The manager of Douglas Village (LIHTC/TEB/HUD-Family) was interviewed. She stated that the proposed subject rehab development would not negatively impact Douglas Village. At the time of the survey, Douglas Village was 100% occupied, and maintained a waiting list with 223 applicants. The manager stated that she "gets at least 30 calls per day" requesting information for the availability of a vacant unit. Source: Ms. Kita, Manager, (770) 949-8308.

(3) - The manager of Mill Creek Place (LIHTC/TEB-Family) was interviewed. She stated that the proposed subject rehab development would not negatively impact Mill Creek Place. At the time of the survey, Mill Creek Place was 100% occupied, and maintained a waiting list with 171 applicants. Source: Ms. Starr, Manager, (770) 466-0328.

(4) - The manager of Douglasville Prosper (LIHTC-Family) was interviewed. He stated that the property recently change management companies and as a result there have been some recent evictions. It was reported that the property is typically 95% or better occupied and that currently there are 80 applicants on the waiting list. The new management company is Elmington Management (Nashville, TN). Source: Mr. Antoine Hooten, Manager, (770) 920-7670.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Gateway Highland Park Apartments (a proposed LIHTC-Elderly rehab property targeting the elderly population 62+) should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Elderly rehab development of **72**-units.
2. The current LIHTC, LIHTC/TEB and LIHTC/TEB/HUD family and elderly apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family properties was 4.8% versus 0% for the LIHTC elderly properties. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 3.1%
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with both existing LIHTC-Elderly properties and older Class B market rate properties.
4. Bedroom Mix - The subject offers 1BR and 2BR. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI.
6. Based upon an examination of the most current Highland Park Senior Village Rent Roll (2/28/2023), 100% of the resident units were occupied. Based on a survey with management on 4/3/2023, Highland Park Senior Village was 100% occupied with 123 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided in the next section.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	51.0%	47.5%
2BR/1b:	54.0%	57.5%

Overall: 52%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$658	\$728		---
Estimated Market net rents	\$1340	\$1595		---
Rent Advantage (\$)	+\$682	+\$867		---
Rent Advantage (%)	51%	54%		---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$703	\$678		---
Estimated Market net rents	\$1340	\$1595		---
Rent Advantage (\$)	+\$637	+\$917		---
Rent Advantage (%)	47.5%	57.5%		---

Source: Koontz & Salinger. May, 2023

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Gateway Highland Park Apartments (a proposed LIHTC rehab elderly development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC-Elderly rehab development will not negatively impact the existing supply of program assisted LIHTC, LIHTC/TEB and LIHTC/TEB/HUD family and elderly properties located within the Douglasville PMA in the short or long term.

At the time of the survey, the existing LIHTC, LIHTC/TEB and LIHTC/TEB/HUD family developments located within the area competitive environment were on average 95% occupied. All of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 80 and 223 applications.

At the time of the survey, the existing LIHTC elderly developments (including the subject) were 100% occupied. Both of the surveyed LIHTC elderly properties maintained a waiting list. The size of the waiting lists ranged between 123 and 500 applications.

Some relocation of age and income eligible tenants in the area program assisted properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Douglasville and Douglas County, for the proposed subject rehab development 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2023 and 2025.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Gateway Highland Park competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in April 2023,
- no "distance or neighborhood adjustment" was made owing to the fact that all comparisons are being made between properties located within the PMA,
- no "management adjustment" was made; all of the comparable properties as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer trash removal within the net rent. None of the comparable properties include cold water and sewer within the net rent. One of the five comparable properties includes trash removal.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: Two of the 6 surveyed properties offers a concession.
- Structure/Floors: No adjustment made.
- Year Built: Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the subject 2BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.

- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, recreational space and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. All of the comparable properties exclude water and sewer in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Effective 1/1/2023.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- **Fitness Room:** The dollar value for an equipped fitness room is estimated to be \$5.
- **Clubhouse:** The dollar value for a clubhouse and/or community room is estimated to be \$5.
- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. All of the comparable properties exclude trash in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Effective 1/1/2023.

Adjustment Factor Key:

Difference in Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D units vs W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR-\$49; 2BR-\$58 (Source: GA-DCA North, 1/1/2023)

Trash Removal - \$16 (Source: GA-DCA North Region, 1/1/2023)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway Highland Park		670 Thornton		Arbor Place		Carrington	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1206		\$1300		\$1464	
Utilities	w,s,t	None	\$55	None	\$55	None	\$55
Concessions		No		Yes	(\$63)	No	
Effective Rent		\$1262		\$1292		\$1519	
B. Design, Location, Condition							
Structures/Stories	1&2	2 wu		2 wu		2 wu	
Year Built/Rehab	2025	1989	\$36	2003	\$22	1997	\$28
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	722	711		821	(\$5)	805	(\$4)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$14		-\$58		-\$11
G. Adjusted & Achievable Rent		\$1248		\$1234		\$1508	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway Highland Park		One Rocky Rdg		Park West		Stewarts Mill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1395		\$1315		\$1325	
Utilities	w,s,t	None	\$55	None	\$55	None	\$55
Concessions		No		No		Yes	(\$42)
Effective Rent		\$1450		\$1370		\$1338	
B. Design, Location, Condition							
Structures/Stories	1&2	2 wu		3 wu		2 wu	
Year Built/Rehab	2025	2018		2003	\$22	1988	\$37
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	722	894	(\$9)	873	(\$8)	689	\$2
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$84		-\$21		+\$4
G. Adjusted & Achievable Rent		\$1366		\$1349		\$1342	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1341	Rounded to: \$1340		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway Highland Park		670 Thornton		Arbor Place		Carrington	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1695		\$1591		\$1471	
Utilities	w,s,t	None	\$74	None	\$74	None	\$74
Concessions		No		Yes	(\$63)	No	
Effective Rent		\$1769		\$1602		\$1545	
B. Design, Location, Condition							
Structures/Stories	1&2	2 wu		2 wu		2 wu	
Year Built/Rehab	2025	1989	\$36	2003	\$22	1997	\$28
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	1	
Size/SF	980	1063	(\$4)	1105	(\$6)	1155	(\$9)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$48		-\$89		-\$16
G. Adjusted & Achievable Rent		\$1721		\$1513		\$1529	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway Highland Park		One Rocky Rdg		Park West		Stewarts Mill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1560		\$1650		\$1585	
Utilities	w,s,t	None	\$74	None	\$74	None	\$74
Concessions		No		No		Yes	(\$42)
Effective Rent		\$1634		\$1724		\$1617	
B. Design, Location, Condition							
Structures/Stories	1&2	2 wu		3 wu		2 wu	
Year Built/Rehab	2025	2018		2003	\$22	1988	\$37
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	1	
Size/SF	980	1198	(\$11)	1211	(\$12)	880	\$5
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$116		-\$55		+\$7
G. Adjusted & Achievable Rent		\$1518		\$1669		\$1624	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1596	Rounded to: \$1595	see Table	% Adv		

Three Bedroom Units (NA)

Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page	Rounded to:	see Table		% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

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

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz *5-12-2023*

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and

governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 39+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

Executive Summary		
1	Executive Summary	3-15
Scope of Work		
2	Scope of Work	17
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	17
4	Utilities (and utility sources) included in rent	18
5	Project design description	17
6	Common area and site amenities	18
7	Unit features and finishes	18
8	Target population description	17
9	Date of construction/preliminary completion	19
10	If rehab, scope of work, existing rents, and existing vacancies	17&19
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	18
12	Public programs included	18
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	17&22
14	Description of site characteristics	17&22
15	Site photos/maps	23-25
16	Map of community services	27
17	Visibility and accessibility evaluation	31
18	Crime information	21

Employment & Economy		
General Requirements		
19	At-Place employment trends	50
20	Employment by sector	52
21	Unemployment rates	48&49
22	Area major employers	54
23	Recent or planned employment expansions/reductions	56
24	Typical wages by occupation/sector	53
25	Commuting patterns	51
Market Area		
26	PMA Description	32&33
27	PMA Map	34&35
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	36-42
29	Area building permits	78
30	Population & household characteristics	36&42
31	Households income by tenure	44-46
32	Households by tenure	43
33	Households by size	49
Senior Requirements		
34	Senior household projections for appropriate age target	42
35	Senior households by tenure	43
36	Senior household income by tenure	44-46
Competitive Environment		
General Requirements		
37	Comparable property profiles	84-94
38	Map of comparable properties	97
39	Comparable property photos	84-94
40	Existing rental housing evaluation	72-82
41	Analysis of current effective rents	73&76
42	Vacancy rate analysis	72&73
43	Comparison of subject property to comparable properties	104-112
44	Identification of waiting lists, if any	72-74

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	65&66
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	79
48	Vacancy rates by AMI	79
49	List of all subsidized communities in PMA including LIHTC	79
50	Estimate of Market Rent, achievable rent & market advantage	101
51	Availability of Housing Choice Vouchers	74
Senior Requirements		
52	Summary of age restricted communities in market area	79
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	58-67
54	Affordability analysis with capture rate	68&69
55	Penetration rate analysis	70
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	67-69
Analysis/Conclusions		
General Requirements		
57	Absorption rate	98
58	Estimate of stabilized occupancy for subject property	98
59	Evaluation of proposed rent levels	101
60	Precise statement of key conclusions	100
61	Market strengths & weaknesses impacting project	100&Exec
62	Recommendations and/or modification to project discussion	101
63	Discussion of subject property's impact on existing housing	102&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	103
65	Interviews with area housing stakeholders	99
Other requirements		
66	Certifications	114
67	Statement of qualifications	115
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix

APPENDIX
RENT ROLL
SCOPE OF WORK
UTILITY ALLOWANCES
DATA SET

RENT ROLL DETAIL

As of 02/28/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
2801-A1	11RH50	N/A	722	Occupied	Stephens, Valencia	05/14/2018	05/14/2021	05/13/2022	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
2801-A2	11RH50	N/A	722	Occupied	Thornton, Mary	06/24/2022	06/24/2022	06/23/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
2801-A3	11RH60	N/A	722	Occupied	Glenn, Bobbie	02/21/2020	02/21/2023	02/20/2024	603.00	RESIDENT	RENT	638.00	0.00	638.00	200.00	(638.00)
2801-A4	11RH50	N/A	722	Occupied	Parks, Geraldine	08/29/2022	08/29/2022	08/28/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	(9.00)
2802-B1	11G50	N/A	722	Occupied	Harris, Demetrius	07/18/2018	07/01/2022	06/30/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
2802-B2	11G50	N/A	722	Occupied	Connell, Edwena	07/26/2022	07/26/2022	07/25/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	400.00	(33.82)
2802-B3	21G50	N/A	980	Occupied	Smith, Sharon	12/01/2021	12/01/2021	11/30/2022	628.00	RESIDENT	RENT	633.00	0.00	633.00	200.00	(15.00)
2802-B4	21G50	N/A	980	Occupied	Goodwin, Shirley	07/14/2008	07/01/2022	06/30/2023	628.00	RESIDENT	RENT	628.00	0.00	628.00	378.00	0.00
2802-B5	21G50	N/A	980	Occupied	Fitchjarrell, Patricia	07/25/2000	07/01/2022	06/30/2023	628.00	RESIDENT	RENT	597.00	0.00	597.00	325.00	0.00
2802-B6	21G50	N/A	980	Occupied	Traylor, Aurelia	08/31/2007	08/01/2022	07/31/2023	628.00	RESIDENT	RENT	597.00	0.00	597.00	365.00	0.00
2802-B7	11G50	N/A	722	Occupied	Felton, Valrina	04/13/2021	04/13/2021	04/12/2022	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	(558.00)
2802-B8	11G50	N/A	722	Occupied	Simmons, Robert	01/24/2019	01/01/2023	12/31/2023	558.00	RESIDENT	RENT	593.00	0.00	593.00	400.00	0.00
2803-C1	11RH50	N/A	722	Occupied	Charday, Beverly	12/22/2006	12/22/2020	11/30/2021	558.00	RESIDENT	RENT	543.00	0.00	543.00	482.00	0.00
2803-C2	11RH50	N/A	722	Occupied	Thomas, Barbara	03/31/2016	03/31/2020	02/28/2021	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
2803-C3	11RH50	N/A	722	Occupied	Swint, Lillian	04/29/2021	04/29/2021	04/30/2022	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
2803-C4	11RH50	N/A	722	Occupied	Stallworth, Stephanie	12/01/2022	12/01/2022	11/30/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	400.00	0.00
2804-D1	11RH50	N/A	722	Occupied	New, Nancy	02/18/2011	02/18/2019	02/17/2021	558.00	RESIDENT	RENT	502.00	0.00	502.00	476.00	0.00
2804-D2	11RH60	N/A	722	Occupied	Carter, Rosalie	05/18/2007	05/01/2022	04/30/2023	603.00	RESIDENT	RENT	613.00	0.00	613.00	332.00	0.00
2804-D3	11RH50	N/A	722	Occupied	Johnson Cooper, Sherry	01/05/2006	01/05/2020	01/04/2021	558.00	RESIDENT	RENT	523.00	0.00	523.00	332.00	(5.00)
2804-D4	11RH50	N/A	722	Occupied	Southern, Claxie	05/07/2019	05/07/2020	04/30/2021	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	(15.00)
2805-E1	11G50	N/A	722	Occupied	Butler, Catherine	11/11/2021	11/10/2022	10/31/2023	558.00	RESIDENT	RENT	593.00	0.00	593.00	200.00	0.00
2805-E2	11G50	N/A	722	Occupied	Smith, Linda	01/15/2019	01/01/2023	12/31/2023	558.00	RESIDENT	RENT	593.00	0.00	593.00	200.00	0.00
2805-E3	11G50	N/A	722	Occupied	Blakely, Barbara	06/03/2020	06/01/2022	05/31/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
2805-E4	11G50	N/A	722	Occupied	Orozco, Maria	10/14/2021	10/01/2022	09/30/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
2805-E5	21G50	N/A	980	Occupied	Croft, Dorothy	04/22/2010	04/22/2020	03/31/2021	628.00	RESIDENT	RENT	558.00	0.00	558.00	380.00	0.00
2805-E6	21G50	N/A	980	Occupied	Pruitt, Vickie	08/26/2010	08/01/2022	07/31/2023	628.00	RESIDENT	RENT	597.00	0.00	597.00	380.00	0.00
2805-E7	21G50	N/A	980	Occupied	Henry, Constance	08/25/2022	08/25/2022	08/24/2023	628.00	RESIDENT	RENT	628.00	0.00	628.00	200.00	0.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 02/28/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
2805-E8	21G50	N/A	980	Occupied	Widener, Martha	07/29/2020	07/01/2022	06/30/2023	628.00	RESIDENT	RENT	628.00	0.00	628.00	400.00	0.00
2805-E9	11G50	N/A	722	Occupied	Small, Yucklin	12/19/2019	12/19/2019	11/30/2021	558.00	RESIDENT	RENT	593.00	0.00	593.00	200.00	0.00
2805-E10	11G50	N/A	722	Occupied-NTV	Kendrick, Clara	01/06/2023	01/06/2023	01/05/2024	558.00	RESIDENT	RENT	558.00	0.00	558.00	0.00	0.00
2805-E11	11G50	N/A	722	Occupied	Jones, Brenda	02/28/2019	02/28/2023	02/27/2024	558.00			0.00	0.00	0.00	0.00	0.00
											RESIDENT	0.00	0.00		200.00	(243.00)
											HOUSING	0.00	0.00		0.00	(776.00)
2805-E12	11G50	N/A	722	Occupied	Frazier, Charles	11/23/2022	11/23/2022	11/22/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	400.00	(2.00)
2806-F1	21G50	N/A	980	Occupied	Bennett, Carolyn	06/07/2012	06/01/2022	05/31/2023	628.00	RESIDENT	RENT	597.00	0.00	597.00	337.00	0.00
2806-F2	21G50	N/A	980	Occupied	Christmas, Mamie	11/10/2009	11/10/2020	10/31/2021	628.00	RESIDENT	RENT	597.00	0.00	597.00	380.00	0.00
2806-F3	21G50	N/A	980	Occupied	Savchenko, Mariya	11/01/2022	11/01/2022	10/31/2023	628.00	RESIDENT	RENT	628.00	0.00	628.00	200.00	0.00
2806-F4	21G50	N/A	980	Occupied	Ray, Cleo	04/30/2008	04/30/2020	03/31/2021	628.00	RESIDENT	RENT	597.00	0.00	597.00	360.00	0.00
2806-F5	21G50	N/A	980	Occupied	Dorin, Mary	09/27/2021	09/01/2022	08/31/2023	628.00	RESIDENT	RENT	628.00	0.00	628.00	200.00	0.00
2806-F6	21G50	N/A	980	Occupied	Jackson, Sandra	08/31/2002	08/01/2022	07/31/2023	628.00	RESIDENT	RENT	597.00	0.00	597.00	325.00	0.00
2806-F7	21G50	N/A	980	Occupied	Beverly, William	01/31/2019	01/31/2022	01/30/2023	628.00	RESIDENT	RENT	668.00	0.00	668.00	200.00	0.00
2806-F8	21G60	N/A	980	Occupied	Riley, Dorothy	06/18/2008	06/01/2022	05/31/2023	678.00	RESIDENT	RENT	597.00	0.00	597.00	360.00	0.00
2806-F9	21G50	N/A	980	Occupied	Jones, Eleanor	10/01/2009	10/01/2022	09/30/2023	628.00	RESIDENT	RENT	593.00	0.00	593.00	380.00	0.00
2806-F10	21G50	N/A	980	Occupied	Knight, Ralph	05/07/2018	05/07/2020	04/30/2021	628.00	RESIDENT	RENT	628.00	0.00	628.00	200.00	0.00
2806-F11	21G50	N/A	980	Occupied	Taylor, Helen	03/14/2022	03/14/2022	03/13/2023	628.00	RESIDENT	RENT	628.00	0.00	628.00	200.00	0.00
2806-F12	21G50	N/A	980	Occupied	Comeaux, Hafeezah	11/15/2021	11/01/2022	10/31/2023	628.00	RESIDENT	RENT	663.00	0.00	663.00	400.00	0.00
2807-G1	11RH50	N/A	722	Occupied	Goodbread, Elnora	03/23/2017	03/23/2020	03/22/2021	558.00	RESIDENT	RENT	558.00	0.00	558.00	400.00	0.00
2807-G2	11RH50	N/A	722	Occupied	Arnold, Olin	03/01/2021	03/01/2021	02/24/2022	558.00	RESIDENT	RENT	558.00	0.00	558.00	400.00	(35.00)
2807-G3	11RH50	N/A	722	Occupied	Dye, Janie	11/28/2022	11/28/2022	11/09/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	400.00	(558.00)
2807-G4	11RH50	N/A	722	Occupied	Simmons, Alma	04/30/2019	04/30/2020	03/31/2021	558.00	RESIDENT	RENT	558.00	0.00	558.00	400.00	0.00
2807-G5	11RH60	N/A	722	Occupied	Hughes, Sylvia	08/12/2013	08/01/2022	07/31/2023	603.00	RESIDENT	RENT	608.00	0.00	608.00	450.00	0.00
2807-G6	11RH50	N/A	722	Occupied	Oliver, Harriet	10/26/2021	10/01/2022	09/30/2023	558.00	RESIDENT	RENT	558.00	0.00	558.00	200.00	0.00
totals:									29,485.00			28,688.00	0.00	28,688.00	14,642.00	

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 02/28/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 41,260 SQFT; Leased = 41,260 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
11G50	12	722	558.00	0.77	523.17	0.72	12	100.00	1
11RH50	15	722	558.00	0.77	550.93	0.76	15	100.00	0
11RH60	3	722	603.00	0.84	619.67	0.86	3	100.00	0
21G50	19	980	628.00	0.64	615.26	0.63	19	100.00	0
21G60	1	980	678.00	0.69	597.00	0.61	1	100.00	0
totals / averages:	50	825	589.70	0.71	573.76	0.70	50	100.00	1

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	28,927.00	49	28,130.00
Occupied, NTV	558.00	1	558.00
Occupied NTV Leased		0	-
Vacant Leased		0	-
Admin/Down		0	-
Vacant Not Leased		0	-
totals:	29,485.00	50	28,688.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	28,688.00
total:	28,688.00

summary billing by transaction code for current date

code	amount
RENT	28,688.00
total:	28,688.00

I. PROPERTY PROFILE

<i>PROPERTY NAME:</i>	Highland Park Senior Village
<i>PROPERTY ADDRESS:</i>	6785 Selman Drive Douglasville, GA 30134
<i>ACREAGE:</i>	±3.5 acres
<i>YEAR CONSTRUCTED:</i>	1998/1999
<i>NUMBER OF BUILDINGS:</i>	7 Residential Building (Community Building Within Residential Building D)
<i>NUMBER OF STORIES:</i>	1 and 2
<i>FOUNDATION TYPE:</i>	Cast-in-place concrete foundations with concrete-slab-on-grade with perimeter strip footings and thickened slab areas at interior load-bearing walls
<i>CONSTRUCTION TYPE:</i>	Wood frame
<i>PARKING:</i>	Surface; asphalt pavement
<i>PARKING RATIO:</i>	±1.8 spaces/unit or 90 total parking spaces
<i>SITE AMENITIES:</i>	Shuffleboard/Horseshoe Area, Community Building, Gazebo, Covered Porch
<i>INDOOR AMENITIES:</i>	Community Room/Lounge with Kitchen, Onsite Laundry Center
<i>UNIT STYLES:</i>	Garden
<i>UNIT MIX:</i>	30– 1BR/1BA, 20 – 2BR/1BA

GENERAL PROPERTY DESCRIPTION AND CONDITION:

The Highland Park Senior Village is located in Douglasville, GA. The property features a single point of egress from Selman Drive. The property features seven residential buildings with an attached community building. There are a total of 50 residential units. Parking is generally situated at the frontages of each building throughout the property, interconnecting site buildings B-F while building A features a separate parking area. The buildings are accessed via concrete pedestrian walks from the parking areas. All parking and access drives feature asphalt pavement. Parking is provided for a total of 90 vehicles and includes 7 handicap parking stalls.

All site buildings appear to be founded upon a concrete slab-on-grade with thickened footings along the perimeter and at interior load-bearing wall locations. The site buildings would typically include both load bearing and non-load bearing wood stud walls, pre-engineered wood floor trusses with APA rated sub-floor decking within the two-story residential buildings, gypcrete or lightweight concrete atop sub-floor decking within the two-story residential buildings, and pre-engineered wood roof trusses with APA rated roof sheathing. Visual observations from the attic indicate the use of OSB roof decking. Based on the age of the structure, we presume that exterior walls have been sheathed with OSB or plywood sheathing.

Exterior finishes consist of a combination of brick veneer, vinyl siding, vinyl soffits, and aluminum trims. Exterior openings feature single-hung insulated vinyl windows, hollow metal entry doors and hollow metal half glass patio doors at residential building exterior egress locations. At the community building, exterior doors feature metal insulated patio half glass style doors at amenity areas and a hollow metal door for the maintenance area. The roofing system over the residential and community building structures features asphalt shingles. Aluminum gutters and downspouts are utilized at each building.

Unit interior finishes are standard for the industry and feature painted gypsum board walls and ceilings, wood kitchen and bath cabinetry with laminate countertops in the kitchen and bathrooms, 6-panel hollow core interior doors with wood jambs and wood casing, ventilated vinyl closet shelving and a variety of floor coverings. Floor coverings varied between apartment units due to age-related replacements. Floor coverings original to the 1998/1999 construction included wall-to-wall carpeting, with sheet vinyl in the foyers, kitchens, bathrooms, and laundry areas. Subsequent replacements at select units include LVP material in lieu of vinyl tile and carpet. Door hardware featured level entry knobs. Other wood trims consist of wood baseboard and wood window stool. Bath hardware consists of a shower rod, towel bar(s), a paper holder, and a mirror over the vanity.

The plumbing system for the community building and units features copper water piping and PVC waste and ventilation piping. The community building features a 65 electric gallon water heater while individual units feature 38-gallon electric water heaters. The individual electric water heaters provide hot water throughout each unit and the community building. Residential units feature copper water piping, PVC waste and

ventilation piping, double-bowl stainless-steel kitchen sinks, one-piece fiberglass tubs and shower surrounds, and vitreous china water closets and vanity sinks. All tubs, sinks and vanities feature single-lever faucets / shower valve controls. Washing machine, dishwasher and ice maker connections are provided in each residential unit. Residential HVAC is primarily accomplished with split-system units and concealed duct work. Replacement units have been installed at some residential units and feature the original split system configuration. Recirculating fans are provided in each bathroom, and dryer connections are provided at each unit. The community building conditioning is accomplished by a traditional split-system unit. Lastly, electrical systems appear to be typical of apartment projects of this vintage. Residential units feature a traditional breaker-style distribution panel, copper branch wiring, receptacles, GFCI outlets in the kitchens, bathrooms, and porches , and interconnected smoke detectors. Lighting fixtures are standard to the industry, with mostly ceiling-mounted fixtures with strip fluorescent fixtures in the kitchens and wall-hung fixtures over the vanities. Ceiling fans have been incorporated into select living rooms and bedrooms. Buildings are serviced by pad mounted transformers with meter banks on the exterior of each building.

An Office/Community Building is situated in the middle of residential building D and features construction techniques similar to the residential buildings, with the incorporation of laundry and kitchen facilities. Finishes include sheet vinyl, textured finish ceilings, and painted gypsum walls. This building includes space for leasing staff, a community kitchen, a community room with seating and television, a gas fireplace, maintenance room, a covered porch, and two accessible restrooms. The shuffleboard and horseshoe areas are located adjacent to the community building. The property also features a gazebo located at the rear of the community building featuring seating and a nearby grill.

Physical assessments were generally completed in accordance with DCA requirements. We visited 8 units, including all vacant units, and one of each unit type. One of each accessible unit type was also visited. Based on our evaluation and assessment of the subject property, we opine that the property appears to be in an overall fair to good condition, with mostly age-related replacements required. With this stated, there were various conditions reported and/or observed during our site visit where additional repairs are recommended.

Property management indicated only minor under sink plumbing leaks and HVAC age related unit replacements.

As part of our walkthrough evaluation of the site, we noted a few conditions where additional evaluation and repairs are recommended. We observed evidence at the bridge between buildings A and B of undermining of concrete spread footings directly adjacent to the stream. We recommend the bridge to be evaluated by a structural engineer and repairs are completed as recommended by the engineer.

Regarding recommended repairs, we have addressed the immediate repair costs as they relate to the building structures and residential units in their current configuration. For items such as MEP systems, we have assumed service sizes to support the overall square footage and current layout. We specifically note that cost allowances are just that—allowances which are based on the estimated quantities noted at the time of our site visit. The Immediate Repairs Budget is not a thorough scope of work with regard to any planned renovation and should not be utilized as the project scope of work for construction budgeting purposes as it relates to any planned renovation. The construction cost estimate should be developed based on information provided from this report, the entirety of the conceptual construction/rehabilitation plans, information provided by the General Contractor, and other professional reports prepared for the evaluation of this project.

II. SUMMARY OF COSTS

Immediate Repairs:

A detailed list of the immediate repairs may be found within Exhibit A: Fannie Mae Forms. Below is a summary of the information detailed in the Immediate Needs list:

COMPONENT	COMPONENT REPAIR TOTALS
Site Systems	\$372,500.00
Building Exterior	\$588,500.00
Common Areas	\$70,500.00
Dwelling Units	\$1,540,500.00
TOTAL	\$2,572,000.00
<i>Per-Unit Costs</i>	\$51,440.00

Capital Expenditures:

A detailed list of the capital expenditures may be found within Exhibit A: Fannie Mae Forms. Below is a summary of the information detailed in the Capital Expenditure Chart based on a term of 20 years and 50 residential units. An inflation rate of 5% per year has been assumed:

	UNINFLATED	INFLATED
TOTAL	\$642,500.00	\$1,295,568.00
TOTAL/YEAR/UNIT:	\$642.50	\$1,295.57

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2025)

Locality		Unit Type					Date
Georgia North		Low-Rise Apartment					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	10	15	18	24	31	37
	b. Bottle Gas	36	56	66	86	112	132
	c. Electric	12	17	21	27	32	39
	d. Heat Pump	8	9	12	17	20	22
Cooking	a. Natural Gas	3	4	5	7	8	10
	b. Bottle Gas	10	17	20	23	30	36
	c. Electric	6	8	10	12	16	18
		-	-	-	-	-	-
Other Electric		16	22	29	35	45	51
Air Conditioning		5	7	10	13	15	17
Water Heating	a. Natural Gas	4	7	9	11	13	16
	b. Bottle Gas	17	23	33	40	46	60
	c. Electric	9	14	20	25	30	35
		-	-	-	-	-	-
Water		21	25	29	35	41	45
Sewer		20	24	29	36	44	48
Trash Collection		16	16	16	16	16	16
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Other		
					Total		

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2023

POPULATION DATA

© 2023 All rights reserved

Ribbon Demographics, LLC

www.ribbondata.com

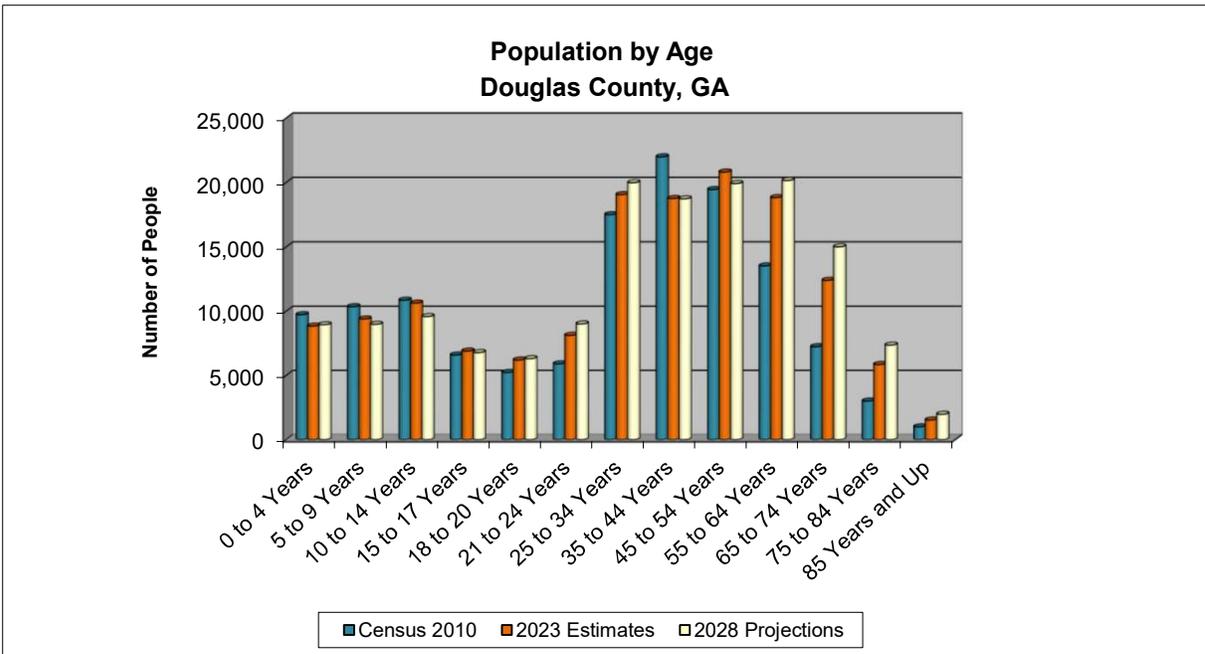
Tel: 916-880-1644

Douglas County, GA

Population by Age & Sex

Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,970	4,762	9,732	0 to 4 Years	4,482	4,360	8,842	0 to 4 Years	4,572	4,382	8,954
5 to 9 Years	5,296	5,060	10,356	5 to 9 Years	4,764	4,637	9,401	5 to 9 Years	4,553	4,427	8,980
10 to 14 Years	5,600	5,260	10,860	10 to 14 Years	5,381	5,256	10,637	10 to 14 Years	4,862	4,727	9,589
15 to 17 Years	3,271	3,315	6,586	15 to 17 Years	3,488	3,410	6,898	15 to 17 Years	3,419	3,360	6,779
18 to 20 Years	2,707	2,529	5,236	18 to 20 Years	3,169	3,029	6,198	18 to 20 Years	3,230	3,077	6,307
21 to 24 Years	2,990	2,911	5,901	21 to 24 Years	4,090	4,033	8,123	21 to 24 Years	4,573	4,441	9,014
25 to 34 Years	8,120	9,387	17,507	25 to 34 Years	9,117	9,945	19,062	25 to 34 Years	9,851	10,133	19,984
35 to 44 Years	10,247	11,745	21,992	35 to 44 Years	8,488	10,273	18,761	35 to 44 Years	8,669	10,068	18,737
45 to 54 Years	9,444	10,012	19,456	45 to 54 Years	9,384	11,429	20,813	45 to 54 Years	8,859	11,061	19,920
55 to 64 Years	6,252	7,277	13,529	55 to 64 Years	8,842	9,991	18,833	55 to 64 Years	9,191	10,968	20,159
65 to 74 Years	3,365	3,872	7,237	65 to 74 Years	5,568	6,841	12,409	65 to 74 Years	6,814	8,196	15,010
75 to 84 Years	1,193	1,812	3,005	75 to 84 Years	2,499	3,355	5,854	75 to 84 Years	3,099	4,261	7,360
85 Years and Up	<u>308</u>	<u>686</u>	<u>994</u>	85 Years and Up	<u>534</u>	<u>994</u>	<u>1,528</u>	85 Years and Up	<u>716</u>	<u>1,258</u>	<u>1,974</u>
Total	63,763	68,628	132,391	Total	69,806	77,553	147,359	Total	72,408	80,359	152,767
62+ Years	n/a	n/a	14,718	62+ Years	n/a	n/a	24,864	62+ Years	n/a	n/a	29,966
Median Age:			35.0	Median Age:			37.4	Median Age:			38.6

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Douglas County, GA Renter Households

Age 15 to 54 Years
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	579	297	118	154	80	1,228
\$10,000-20,000	293	387	167	259	213	1,319
\$20,000-30,000	286	173	253	353	240	1,305
\$30,000-40,000	968	347	375	71	170	1,931
\$40,000-50,000	397	304	283	137	93	1,214
\$50,000-60,000	285	235	181	161	111	973
\$60,000-75,000	228	324	309	67	328	1,256
\$75,000-100,000	86	101	290	101	183	761
\$100,000-125,000	105	313	45	18	98	579
\$125,000-150,000	13	30	23	27	36	129
\$150,000-200,000	5	37	8	41	23	114
\$200,000+	4	35	25	30	11	105
Total	3,249	2,583	2,077	1,419	1,586	10,914

Renter Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	259	115	33	19	13	439
\$10,000-20,000	398	246	68	10	28	750
\$20,000-30,000	189	133	73	14	23	432
\$30,000-40,000	169	117	51	63	52	452
\$40,000-50,000	165	97	70	9	8	349
\$50,000-60,000	69	44	34	8	8	163
\$60,000-75,000	131	32	49	19	7	238
\$75,000-100,000	58	81	48	53	10	250
\$100,000-125,000	16	31	33	36	22	138
\$125,000-150,000	23	30	26	18	8	105
\$150,000-200,000	45	12	13	9	3	82
\$200,000+	13	13	11	3	8	48
Total	1,535	951	509	261	190	3,446

Renter Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	155	81	18	8	9	271
\$10,000-20,000	343	208	47	8	22	628
\$20,000-30,000	79	92	29	12	9	221
\$30,000-40,000	83	104	46	12	45	290
\$40,000-50,000	88	45	32	7	8	180
\$50,000-60,000	32	37	13	6	3	91
\$60,000-75,000	99	23	24	12	6	164
\$75,000-100,000	44	15	12	6	8	85
\$100,000-125,000	16	12	13	21	4	66
\$125,000-150,000	18	13	20	17	6	74
\$150,000-200,000	13	9	7	5	3	37
\$200,000+	3	6	4	0	5	18
Total	973	645	265	114	128	2,125

Renter Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	838	412	151	173	93	1,667
\$10,000-20,000	691	633	235	269	241	2,069
\$20,000-30,000	475	306	326	367	263	1,737
\$30,000-40,000	1,137	464	426	134	222	2,383
\$40,000-50,000	562	401	353	146	101	1,563
\$50,000-60,000	354	279	215	169	119	1,136
\$60,000-75,000	359	356	358	86	335	1,494
\$75,000-100,000	144	182	338	154	193	1,011
\$100,000-125,000	121	344	78	54	120	717
\$125,000-150,000	36	60	49	45	44	234
\$150,000-200,000	50	49	21	50	26	196
\$200,000+	17	48	36	33	19	153
Total	4,784	3,534	2,586	1,680	1,776	14,360

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Douglas County, GA

Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	248	101	93	68	18	528
\$10,000-20,000	172	344	152	177	268	1,113
\$20,000-30,000	111	202	154	276	283	1,026
\$30,000-40,000	245	318	329	394	355	1,641
\$40,000-50,000	295	253	340	501	230	1,619
\$50,000-60,000	117	373	408	367	204	1,469
\$60,000-75,000	248	720	560	663	644	2,835
\$75,000-100,000	244	485	905	908	682	3,224
\$100,000-125,000	56	220	636	761	380	2,053
\$125,000-150,000	38	258	111	354	325	1,086
\$150,000-200,000	12	111	321	437	266	1,147
\$200,000+	19	93	156	95	111	474
Total	1,805	3,478	4,165	5,001	3,766	18,215

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	186	308	71	23	51	639
\$10,000-20,000	786	520	124	47	43	1,520
\$20,000-30,000	556	582	150	114	18	1,420
\$30,000-40,000	401	871	197	52	76	1,597
\$40,000-50,000	320	756	249	84	43	1,452
\$50,000-60,000	315	559	262	83	66	1,285
\$60,000-75,000	493	744	302	139	218	1,896
\$75,000-100,000	240	1,220	299	84	120	1,963
\$100,000-125,000	80	549	246	149	53	1,077
\$125,000-150,000	73	334	164	89	70	730
\$150,000-200,000	82	247	78	54	128	589
\$200,000+	41	128	67	58	35	329
Total	3,573	6,818	2,209	976	921	14,497

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	155	174	49	10	23	411
\$10,000-20,000	595	265	85	25	17	987
\$20,000-30,000	443	450	44	80	18	1,035
\$30,000-40,000	282	655	91	13	14	1,055
\$40,000-50,000	219	588	116	36	39	998
\$50,000-60,000	166	431	221	9	48	875
\$60,000-75,000	239	530	116	81	43	1,009
\$75,000-100,000	206	716	171	50	90	1,233
\$100,000-125,000	59	310	76	20	19	484
\$125,000-150,000	65	192	65	25	19	366
\$150,000-200,000	55	140	27	3	33	258
\$200,000+	27	62	14	3	20	126
Total	2,511	4,513	1,075	355	383	8,837

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	434	409	164	91	69	1,167
\$10,000-20,000	958	864	276	224	311	2,633
\$20,000-30,000	667	784	304	390	301	2,446
\$30,000-40,000	646	1,189	526	446	431	3,238
\$40,000-50,000	615	1,009	589	585	273	3,071
\$50,000-60,000	432	932	670	450	270	2,754
\$60,000-75,000	741	1,464	862	802	862	4,731
\$75,000-100,000	484	1,705	1,204	992	802	5,187
\$100,000-125,000	136	769	882	910	433	3,130
\$125,000-150,000	111	592	275	443	395	1,816
\$150,000-200,000	94	358	399	491	394	1,736
\$200,000+	60	221	223	153	146	803
Total	5,378	10,296	6,374	5,977	4,687	32,712

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Douglas County, GA

Renter Households

Age 15 to 54 Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	260	109	32	88	35	524
\$10,000-20,000	268	297	80	253	85	983
\$20,000-30,000	374	179	350	191	162	1,256
\$30,000-40,000	675	327	355	58	177	1,592
\$40,000-50,000	630	708	258	161	98	1,855
\$50,000-60,000	716	263	220	293	115	1,607
\$60,000-75,000	409	395	284	79	292	1,459
\$75,000-100,000	104	215	422	222	314	1,277
\$100,000-125,000	182	671	229	55	211	1,348
\$125,000-150,000	47	81	64	101	80	373
\$150,000-200,000	42	146	30	59	122	399
\$200,000+	83	68	77	86	60	374
Total	3,790	3,459	2,401	1,646	1,751	13,047

Renter Households

Aged 55+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	311	180	58	31	36	616
\$10,000-20,000	314	135	76	11	38	574
\$20,000-30,000	204	149	84	17	27	481
\$30,000-40,000	160	98	60	52	54	424
\$40,000-50,000	252	199	110	14	16	591
\$50,000-60,000	139	106	147	14	26	432
\$60,000-75,000	150	53	61	21	15	300
\$75,000-100,000	115	85	65	85	15	365
\$100,000-125,000	83	96	49	37	37	302
\$125,000-150,000	111	75	39	11	17	253
\$150,000-200,000	172	46	26	18	20	282
\$200,000+	180	95	55	15	17	362
Total	2,191	1,317	830	326	318	4,982

Renter Households

Aged 62+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	227	144	35	14	17	437
\$10,000-20,000	271	123	61	9	27	491
\$20,000-30,000	140	120	62	16	18	356
\$30,000-40,000	100	87	53	11	44	295
\$40,000-50,000	145	73	41	11	14	284
\$50,000-60,000	83	86	53	12	14	248
\$60,000-75,000	102	33	33	14	13	195
\$75,000-100,000	103	31	17	16	12	179
\$100,000-125,000	78	43	24	30	11	186
\$125,000-150,000	61	32	27	8	15	143
\$150,000-200,000	74	40	18	10	13	155
\$200,000+	136	70	41	10	12	269
Total	1,520	882	465	161	210	3,238

Renter Households

All Age Groups

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	571	289	90	119	71	1,140
\$10,000-20,000	582	432	156	264	123	1,557
\$20,000-30,000	578	328	434	208	189	1,737
\$30,000-40,000	835	425	415	110	231	2,016
\$40,000-50,000	882	907	368	175	114	2,446
\$50,000-60,000	855	369	367	307	141	2,039
\$60,000-75,000	559	448	345	100	307	1,759
\$75,000-100,000	219	300	487	307	329	1,642
\$100,000-125,000	265	767	278	92	248	1,650
\$125,000-150,000	158	156	103	112	97	626
\$150,000-200,000	214	192	56	77	142	681
\$200,000+	263	163	132	101	77	736
Total	5,981	4,776	3,231	1,972	2,069	18,029

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Douglas County, GA

Owner Households

Age 15 to 54 Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	30	27	8	3	117
\$10,000-20,000	73	140	44	33	52	342
\$20,000-30,000	76	89	80	109	153	507
\$30,000-40,000	116	167	81	136	172	672
\$40,000-50,000	238	254	219	262	118	1,091
\$50,000-60,000	104	351	315	179	126	1,075
\$60,000-75,000	131	504	258	381	417	1,691
\$75,000-100,000	211	820	960	666	875	3,532
\$100,000-125,000	99	487	696	771	473	2,526
\$125,000-150,000	122	620	292	605	492	2,131
\$150,000-200,000	19	143	717	887	401	2,167
\$200,000+	<u>40</u>	<u>225</u>	<u>826</u>	<u>299</u>	<u>250</u>	<u>1,640</u>
Total	1,278	3,830	4,515	4,336	3,532	17,491

Owner Households

Aged 55+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	248	363	94	22	33	760
\$10,000-20,000	552	328	82	19	18	999
\$20,000-30,000	590	545	84	55	11	1,285
\$30,000-40,000	415	802	157	32	49	1,455
\$40,000-50,000	267	631	120	62	12	1,092
\$50,000-60,000	340	900	299	74	70	1,683
\$60,000-75,000	487	675	129	111	147	1,549
\$75,000-100,000	238	1,437	275	63	157	2,170
\$100,000-125,000	120	820	269	110	61	1,380
\$125,000-150,000	115	590	182	141	108	1,136
\$150,000-200,000	172	814	252	60	286	1,584
\$200,000+	<u>191</u>	<u>814</u>	<u>258</u>	<u>110</u>	<u>169</u>	<u>1,542</u>
Total	3,735	8,719	2,201	859	1,121	16,635

Owner Households

Aged 62+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	229	284	70	15	27	625
\$10,000-20,000	469	228	69	10	13	789
\$20,000-30,000	535	487	45	46	9	1,122
\$30,000-40,000	321	626	102	12	8	1,069
\$40,000-50,000	146	484	53	49	10	742
\$50,000-60,000	169	747	271	10	54	1,251
\$60,000-75,000	321	526	73	77	58	1,055
\$75,000-100,000	219	906	160	35	144	1,464
\$100,000-125,000	87	500	100	20	22	729
\$125,000-150,000	92	286	35	22	29	464
\$150,000-200,000	117	492	135	9	74	827
\$200,000+	<u>164</u>	<u>538</u>	<u>114</u>	<u>21</u>	<u>150</u>	<u>987</u>
Total	2,869	6,104	1,227	326	598	11,124

Owner Households

All Age Groups

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	297	393	121	30	36	877
\$10,000-20,000	625	468	126	52	70	1,341
\$20,000-30,000	666	634	164	164	164	1,792
\$30,000-40,000	531	969	238	168	221	2,127
\$40,000-50,000	505	885	339	324	130	2,183
\$50,000-60,000	444	1,251	614	253	196	2,758
\$60,000-75,000	618	1,179	387	492	564	3,240
\$75,000-100,000	449	2,257	1,235	729	1,032	5,702
\$100,000-125,000	219	1,307	965	881	534	3,906
\$125,000-150,000	237	1,210	474	746	600	3,267
\$150,000-200,000	191	957	969	947	687	3,751
\$200,000+	<u>231</u>	<u>1,039</u>	<u>1,084</u>	<u>409</u>	<u>419</u>	<u>3,182</u>
Total	5,013	12,549	6,716	5,195	4,653	34,126

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Douglas County, GA

Renter Households

Age 15 to 54 Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	218	75	26	64	30	413
\$10,000-20,000	216	224	70	197	82	789
\$20,000-30,000	302	158	305	156	128	1,049
\$30,000-40,000	506	222	234	47	125	1,134
\$40,000-50,000	603	509	243	186	108	1,649
\$50,000-60,000	687	308	225	280	91	1,591
\$60,000-75,000	565	454	268	96	363	1,746
\$75,000-100,000	114	206	438	256	329	1,343
\$100,000-125,000	219	779	277	81	226	1,582
\$125,000-150,000	68	97	83	137	96	481
\$150,000-200,000	59	172	42	65	137	475
\$200,000+	<u>180</u>	<u>112</u>	<u>142</u>	<u>128</u>	<u>97</u>	<u>659</u>
Total	3,737	3,316	2,353	1,693	1,812	12,911

Renter Households

Aged 55+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	314	177	64	36	36	627
\$10,000-20,000	295	123	69	26	30	543
\$20,000-30,000	199	152	87	15	21	474
\$30,000-40,000	146	95	65	52	39	397
\$40,000-50,000	254	204	102	20	16	596
\$50,000-60,000	180	118	143	19	30	490
\$60,000-75,000	224	85	81	31	12	433
\$75,000-100,000	131	84	76	100	14	405
\$100,000-125,000	109	115	61	48	43	376
\$125,000-150,000	167	110	68	23	26	394
\$150,000-200,000	256	64	43	24	30	417
\$200,000+	<u>342</u>	<u>201</u>	<u>100</u>	<u>21</u>	<u>23</u>	<u>687</u>
Total	2,617	1,528	959	415	320	5,839

Renter Households

Aged 62+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	242	148	42	18	16	466
\$10,000-20,000	261	114	51	21	21	468
\$20,000-30,000	134	133	69	13	15	364
\$30,000-40,000	103	75	56	18	35	287
\$40,000-50,000	152	81	42	15	15	305
\$50,000-60,000	110	93	52	13	23	291
\$60,000-75,000	155	47	47	17	9	275
\$75,000-100,000	114	33	29	17	12	205
\$100,000-125,000	103	55	29	36	16	239
\$125,000-150,000	91	48	47	16	25	227
\$150,000-200,000	113	52	27	11	22	225
\$200,000+	<u>256</u>	<u>154</u>	<u>71</u>	<u>17</u>	<u>17</u>	<u>515</u>
Total	1,834	1,033	562	212	226	3,867

Renter Households

All Age Groups

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	532	252	90	100	66	1,040
\$10,000-20,000	511	347	139	223	112	1,332
\$20,000-30,000	501	310	392	171	149	1,523
\$30,000-40,000	652	317	299	99	164	1,531
\$40,000-50,000	857	713	345	206	124	2,245
\$50,000-60,000	867	426	368	299	121	2,081
\$60,000-75,000	789	539	349	127	375	2,179
\$75,000-100,000	245	290	514	356	343	1,748
\$100,000-125,000	328	894	338	129	269	1,958
\$125,000-150,000	235	207	151	160	122	875
\$150,000-200,000	315	236	85	89	167	892
\$200,000+	<u>522</u>	<u>313</u>	<u>242</u>	<u>149</u>	<u>120</u>	<u>1,346</u>
Total	6,354	4,844	3,312	2,108	2,132	18,750

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Douglas County, GA

Owner Households

Age 15 to 54 Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	25	26	20	1	3	75
\$10,000-20,000	48	90	23	26	33	220
\$20,000-30,000	43	59	56	65	108	331
\$30,000-40,000	64	75	46	71	83	339
\$40,000-50,000	204	178	215	209	85	891
\$50,000-60,000	64	191	217	133	65	670
\$60,000-75,000	106	451	255	397	433	1,642
\$75,000-100,000	178	659	818	603	754	3,012
\$100,000-125,000	97	471	631	781	447	2,427
\$125,000-150,000	167	743	301	645	534	2,390
\$150,000-200,000	28	180	793	913	526	2,440
\$200,000+	<u>49</u>	<u>374</u>	<u>1,163</u>	<u>482</u>	<u>345</u>	<u>2,413</u>
Total	1,073	3,497	4,538	4,326	3,416	16,850

Owner Households

Aged 55+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	248	315	78	21	31	693
\$10,000-20,000	463	273	77	19	22	854
\$20,000-30,000	561	472	83	43	17	1,176
\$30,000-40,000	326	611	126	26	32	1,121
\$40,000-50,000	241	597	121	66	21	1,046
\$50,000-60,000	295	878	300	55	79	1,607
\$60,000-75,000	603	835	169	120	170	1,897
\$75,000-100,000	260	1,461	278	76	164	2,239
\$100,000-125,000	160	964	273	136	69	1,602
\$125,000-150,000	145	709	232	175	134	1,395
\$150,000-200,000	243	1,043	330	77	364	2,057
\$200,000+	<u>402</u>	<u>1,468</u>	<u>399</u>	<u>199</u>	<u>333</u>	<u>2,801</u>
Total	3,947	9,626	2,466	1,013	1,436	18,488

Owner Households

Aged 62+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	234	256	62	16	25	593
\$10,000-20,000	400	203	71	13	18	705
\$20,000-30,000	520	437	51	38	14	1,060
\$30,000-40,000	262	493	88	9	12	864
\$40,000-50,000	149	484	64	53	19	769
\$50,000-60,000	162	757	275	9	58	1,261
\$60,000-75,000	422	683	99	88	92	1,384
\$75,000-100,000	245	983	174	42	156	1,600
\$100,000-125,000	120	629	104	26	35	914
\$125,000-150,000	120	375	46	25	38	604
\$150,000-200,000	177	655	186	9	128	1,155
\$200,000+	<u>363</u>	<u>1,024</u>	<u>177</u>	<u>37</u>	<u>298</u>	<u>1,899</u>
Total	3,174	6,979	1,397	365	893	12,808

Owner Households

All Age Groups

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	273	341	98	22	34	768
\$10,000-20,000	511	363	100	45	55	1,074
\$20,000-30,000	604	531	139	108	125	1,507
\$30,000-40,000	390	686	172	97	115	1,460
\$40,000-50,000	445	775	336	275	106	1,937
\$50,000-60,000	359	1,069	517	188	144	2,277
\$60,000-75,000	709	1,286	424	517	603	3,539
\$75,000-100,000	438	2,120	1,096	679	918	5,251
\$100,000-125,000	257	1,435	904	917	516	4,029
\$125,000-150,000	312	1,452	533	820	668	3,785
\$150,000-200,000	271	1,223	1,123	990	890	4,497
\$200,000+	<u>451</u>	<u>1,842</u>	<u>1,562</u>	<u>681</u>	<u>678</u>	<u>5,214</u>
Total	5,020	13,123	7,004	5,339	4,852	35,338