



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington Reserve Apartments

Decatur, DeKalb County, Georgia

Prepared for:

Rea Ventures Group, LLC

Effective Date: March 20, 2018

Site Inspection: March 15, 2018



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EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Abbingtion Reserve, a proposed general occupancy rental community in Decatur, DeKalb County, Georgia. As proposed, Abbingtion Reserve will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 238 units.

1. Project Description

- Abbingtion Reserve will be located along Lumby Drive just east of Flat Shoals Road and less than one-quarter mile north of Interstate 285, Atlanta’s perimeter highway, in southern Decatur. The newly constructed community will comprise 238 general occupancy units, all of which will be income and rent restricted through the Low-Income Housing Tax Credit (LIHTC) program.
- Abbingtion Reserve’s proposed LIHTC units will target low to moderate income renter households earning up to 60 percent of the Area Median Income (AMI). The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Abbingtion Reserve							
3051 Lumby Drive							
Decatur, Dekalb County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	60% AMI	811	70	\$662	\$122	\$784
2	2	60% AMI	1,117	104	\$782	\$160	\$942
3	2	60% AMI	1,262	64	\$891	\$196	\$1,087
Total				238			

Rents include the cost of trash collection

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, and washer/dryer connections. These unit features are comparable to or superior to existing communities in the market area including the LIHTC communities.
- Abbingtion Reserve’s community amenity package will include a clubhouse/community room, a fitness center, a computer center, laundry facilities, swimming pool with pool deck, and a playground. This amenity package will be comparable with the higher priced communities in the Abbingtion Reserve Market Area including existing LIHTC communities. These amenities are appropriate based on the community size and proposed price point.

2. Site Description / Evaluation

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



- The subject site is in an established residential neighborhood with several multi-family rental communities within one mile of the site, including two well performing market rate communities immediately east.
- The site is within one mile of numerous community amenities and services including shopping, transportation arteries (I-285 and I-20), employment concentrations, and a public bus stop.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Abbingtion Reserve Market Area consists of census tracts in southwest DeKalb County portions of Panthersville, Decatur, Conley, and Ellenwood. The neighborhoods included in the Abbingtion Reserve Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable place to live; the most comparable multi-family rental communities to the subject property are located inside this market area. The area that comprises the market area is well connected by numerous thoroughfares and travel throughout the market area is convenient. The Abbingtion Reserve Market Area does not extend to other portions of the county/region as an abundance of comparable housing choices exist near the site.
- The boundaries of the Abbingtion Reserve Market Area and their approximate distance from the subject site are Glenwood Road to the north (2.6 miles), Snapfinger Road to the east (3.7 miles), Clayton County to the south (4.0 miles), and Fulton County to the west (4.7 miles).

4. Community Demographic Data

The demographics of the Abbingtion Reserve Market Area and DeKalb County reflect the overall suburban nature. The market area's households are slightly less affluent than the county overall with a lower propensity to rent.

- Adults age 35-61 comprise 35.8 percent of the population in the market and Children/Youth under the age of 20 account for 25.4 percent of the population. Roughly 21 percent of the market area's population are Young Adults age 20 to 34 and 17.9 percent is age 62+.
- The market area's households include large percentages of those with children (37.7 percent) and multi-person households without children (37.2 percent). Single-person households comprise nearly one-quarter of the county's households.
- The Abbingtion Reserve Market Area's 2010 renter percentage was 29.9 compared to 43.1 percent in DeKalb County. The renter percentage in the market area is projected to increase to 34.0 percent by 2020. The market area is projected to add 181 renters over the next two years, comprising 34.7 percent of the net household growth.
- Working age adult households form the core of the market area's renters, as nearly two-thirds (64.8 percent) of renter households are ages 25-54 years. Only 6.3 percent of renters are under the age of 25 and 29.0 percent are age 55+.
- One and two-person households comprised approximately 51 percent of all renters in 2010. Almost one-third (32.3 percent) of renter households have 3-4 persons and 16.7 percent have five or more people.
- The 2018 median income of households in the Abbingtion Reserve Market Area is \$50,672, \$6,290 or 11.0 percent lower than the \$56,962 median in DeKalb County. RPRG estimates



that the median income of renter households in the Abbington Reserve Market Area is a moderate \$37,054. Nearly 36 percent of renter households earn less than \$25,000, 30.5 percent earn \$25,000 to \$49,999, and one-third of renters earn at least \$50,000.

5. Economic Data

The subject site is in DeKalb County, which recorded steady job growth and reduced unemployment over the past several years. The subject site will benefit from Decatur's strong local economy and the proximity to downtown Atlanta (Fulton County).

- The most recent annual average unemployment rates of 4.9 percent in DeKalb County and Georgia and 4.6 percent in the nation all represent several percentage point improvements relative to highs reached during the national recession.
- DeKalb County added jobs in five of the past six years, with particularly strong growth from 2014 to 2016. During this period, the county added an average of 6,448 jobs per year. Job growth continued through the second quarter of 2017, with the addition of 672 jobs.
- Commuting data indicates that the residents of the Abbington Reserve Market Area work throughout the Atlanta region with 31.4 percent commuting 15-29 minutes and 55.2 percent commuting more than 30 minutes. More than half of the market area's working residents were employed outside of DeKalb County, reflecting the proximity of the market area to downtown Atlanta (Fulton County) and Hartsfield Jackson International Airport (Clayton County).

6. Project Specific Affordability and Demand Analysis:

- Abbington Reserve will comprise 238 general occupancy rental units including 70 one-bedroom units, 104 two-bedroom units, and 64 three-bedroom units. All units will be LIHTC at 60 percent of the Area Median Income (AMI).
- The 60 percent units will target renter householders earning between \$26,880 and \$43,500. The 238 proposed units would need to capture 10.4 percent of the 2,289 income qualified renter households to lease-up.
- Based on DCA methodology, total net demand for all 238 proposed units in the Abbington Reserve Market Area is 1,274 households, resulting in a capture rate of 18.6 percent. Abbington Reserve's capture rates by floor plan range from 21.3 percent to 27.9 percent, which have been adjusted to remove income overlap and include only large households for three-bedroom units.
- The capture rates for Abbington Reserve are within DCA's range of acceptability and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed 17 multi-family rental communities in the Abbington Reserve Market Area including five LIHTC communities. At the time of our survey, the rental market was performing well with stable vacancy rates among market rate and low vacancies among LIHTC communities.

- The 17 surveyed communities combine for 4,383 units and 306 vacancies for an aggregate vacancy rate of 7.0 percent. One market rate community was undergoing renovations with construction related vacancies; the stabilized vacancy rate was 4.9 percent.
- The five LIHTC communities reported a combined vacancy rate of 3.1 percent and two communities had no vacancies.



- Among the 17 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$732 per month. The average one-bedroom unit size was 773 square feet, resulting in a net rent per square foot of \$0.95.
 - **Two-bedroom** effective rents averaged \$845 per month. The average two-bedroom unit size was 1,125 square feet, resulting in a net rent per square foot of \$0.75.
 - **Three-bedroom** effective rents averaged \$944 per month. The average three-bedroom unit size was 1,350 square feet, resulting in a net rent per square foot of \$0.70.
- These overall averages include LIHTC units at 60 percent of the Area Median Income and older market rate units. Several market rate communities have rents several hundred dollars above these overall averages. The highest priced LIHTC units in the market area are comparable to these overall averages.
- The “average market rent” in the market area among the most comparable market rate units was \$880 for one-bedroom units, \$994 for two-bedroom units, and \$1,053 for three-bedroom units. The subject property’s proposed rents are all well below these average market rents with rent advantages ranging from 15.4 percent to 24.7 percent; the weighted average advantage for LIHTC units is 20.7 percent.
- No new LIHTC communities were identified in the market area. Several market rate communities are planned or under construction near downtown Decatur, but well north of the market area’s boundaries.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Abbington Reserve to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately 11 months.
- Given the strong rental market in the Abbington Reserve Market Area and projected household growth over the next couple of years, we do not expect Abbington Reserve to have negative impact on existing rental communities in the Abbington Reserve Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

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

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

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$26,880 - \$43,500											
One Bedroom Units	\$26,880 - \$31,380	70	5.0%	49.0%	329	0	329	21.3%	9 months	\$880	\$685-\$1,150	\$662
Two Bedroom Units	\$32,297 - \$37,680	104	6.2%		413	0	413	25.2%	11 months	\$994	\$785-\$1,140	\$782
Three Bedroom Units	\$37,681 - \$43,500	64	7.1%		229	0	229	27.9%	9 months	\$1,053	\$843-\$1,160	\$891



10. DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Abbingdon Reserve	Total # Units:	238
Location:	3051 Lumby Drive, Decatur, DeKalb County, GA	# LIHTC Units:	238
PMA Boundary:	North: Glenwood Road, East: Snapfinger Road, South: Clayton County, West: Fulton County		
	Farthest Boundary Distance to Subject:		4.7 miles

RENTAL HOUSING STOCK – (found on pages 32 and 34-36)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	4,383	306	93.0%
Market-Rate Housing	12	3,320	273	91.8%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	1,063	33	96.9%
Stabilized Comps	16	4,113	200	95.1%
Properties in Construction and Lease Up	1	270	106	60.7%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
70	1	1	811	\$662	\$880	\$1.09	24.7%	\$1,150	\$1.57
104	2	2	1,117	\$782	\$994	\$1.27	21.4%	\$1,140	\$1.13
64	3	2	1,262	\$891	\$1,053	\$0.83	15.4%	\$1,160	\$1.12

DEMOGRAPHIC DATA (found on pages 25-26, 44)						
	2014		2019		2021	
Renter Households	11,309	33.9%	11,761	34.0%	11,942	34.0%
Income-Qualified Renter HHs (LIHTC)	2,289	20.2%	2,318	19.7%	2,259	18.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)					
Type of Demand	60%				Overall
Renter Household Growth	34				34
Existing Households (Overburd + Substand)	1,243				1,243
Total Primary Market Demand	1,277				1,277
Less Comparable/Competitive Supply	0				0
Adjusted Income-qualified Renter HHs	1,277				1,277

CAPTURE RATES (found on page 46)					
Targeted Population	60%				Overall
Capture Rate	18.6%				18.6%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingtion Reserve, a proposed multi-family rental community in Decatur, DeKalb County, Georgia. Abbingtion Reserve will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Abbingtion Reserve will comprise 238 rental units, all of which will be restricted to households earning no more than 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Rea Ventures Group, LLC (developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Mike Willinger (Analyst) conducted field research including a site visit on March 15, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, planning officials with the City of Decatur (Angela Threadgill) and DeKalb County (Michelle Alexander). All pertinent information obtained was incorporated in the appropriate section(s) of this report.



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

G. Report Limitations

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

2. PROJECT DESCRIPTION

A. Project Overview

Abbington Reserve will be located along Lumby Drive just east of Flat Shoals Road and less than one-quarter mile north of Interstate 285, Atlanta’s perimeter highway, in southern Decatur, DeKalb County, Georgia. The newly constructed community will comprise 238 general occupancy units, all of which will be income and rent restricted through the Low-Income Housing Tax Credit (LIHTC) program.

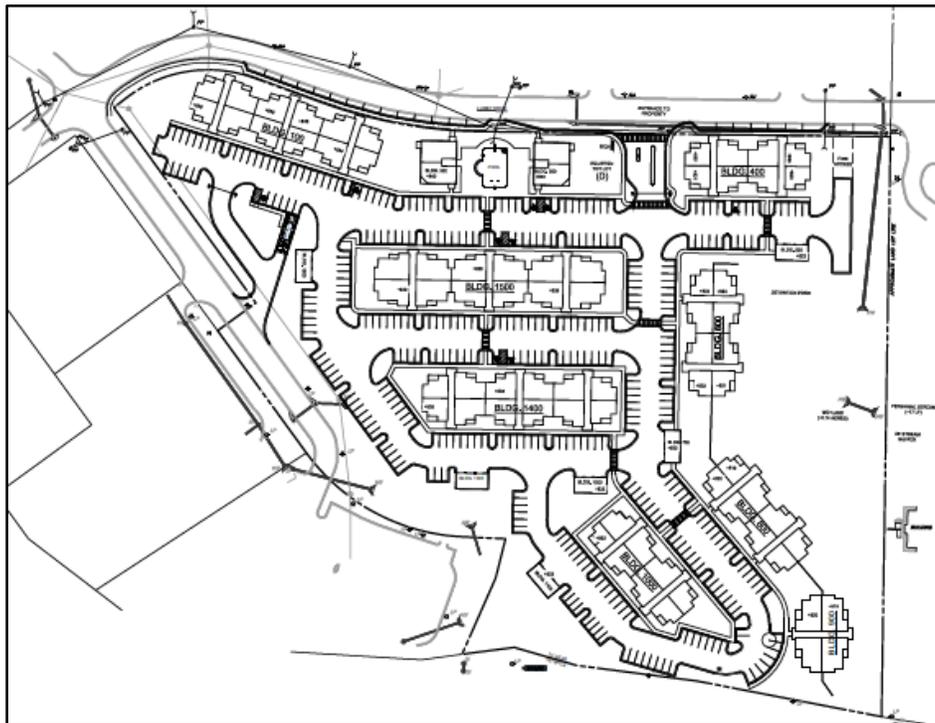
B. Project Type and Target Market

Abbington Reserve’s proposed LIHTC units will target low to moderate income renter households earning up to 60 percent of the Area Median Income (AMI). The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.

C. Building Types and Placement

Abbington Reserve will comprise eight newly constructed residential buildings, all of which will be three stories and garden-style with brick and HardiPlank siding exteriors. Residential buildings will be positioned throughout the site and the amenities/clubhouse will be at the entrance on the northern portion of the site. The subject property will be accessible from an entrance on Lumby Drive (Figure 1).

Figure 1 Abbington Reserve Site Plan



Source: Rea Ventures Group, LLC



D. Detailed Project Description

1. Project Description

- Abbington Reserve will offer 70 one-bedroom units, 104 two-bedroom units, and 64 three-bedroom units.
- Proposed unit sizes are 811 square feet for one-bedroom units, 1,117 square feet for two-bedroom units, and 1,262 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with an Energy Star refrigerator, Energy Star dishwasher, stove, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans and nine-foot ceilings • Patio/balcony • Central heat and air-conditioning • Window blinds 	<ul style="list-style-type: none"> • Clubhouse/community room • Fitness center • Computer center • Laundry facilities • Swimming pool with pool deck • Playground

Table 1 Abbington Reserve Detailed Project Summary

Abbington Reserve 3051 Lumby Drive Decatur, Dekalb County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	60% AMI	811	70	\$662	\$122	\$784
2	2	60% AMI	1,117	104	\$782	\$160	\$942
3	2	60% AMI	1,262	64	\$891	\$196	\$1,087
Total				238			

Rents include the cost of trash collection

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Abbington Reserve is expected to begin construction in 2018 and will have first move-ins completed in late 2019. For the purposes of this report, the subject property’s anticipated first full year of leasing activity is 2020.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on south side of Lumby Drive and east side of Gus Place, roughly one-quarter mile east of Flat Shoals Road and one-quarter mile north of Interstate 285 in south DeKalb County (Map 1). Although the subject site has a Decatur address, it is roughly 4.5 miles south of downtown Decatur and shares few similarities with the downtown submarket. The site is in an established suburban neighborhood along the southern loop of Interstate 285, Atlanta’s perimeter interstate.

Map 1 Site Location



2. Existing Uses

The subject site is a wooded parcel without any existing uses (Figure 2). The site is zoned C2-General Commercial.

3. Size, Shape, and Topography

The site comprises 12.3 acres, is flat, with an irregular shape.

Figure 2 Views of Subject Site



Site facing east at Lumby Drive and Gus Place.



Facing south along Gus Place, site on left.



Facing southwest along Lumby Drive.



Site facing south from Lumby Drive.

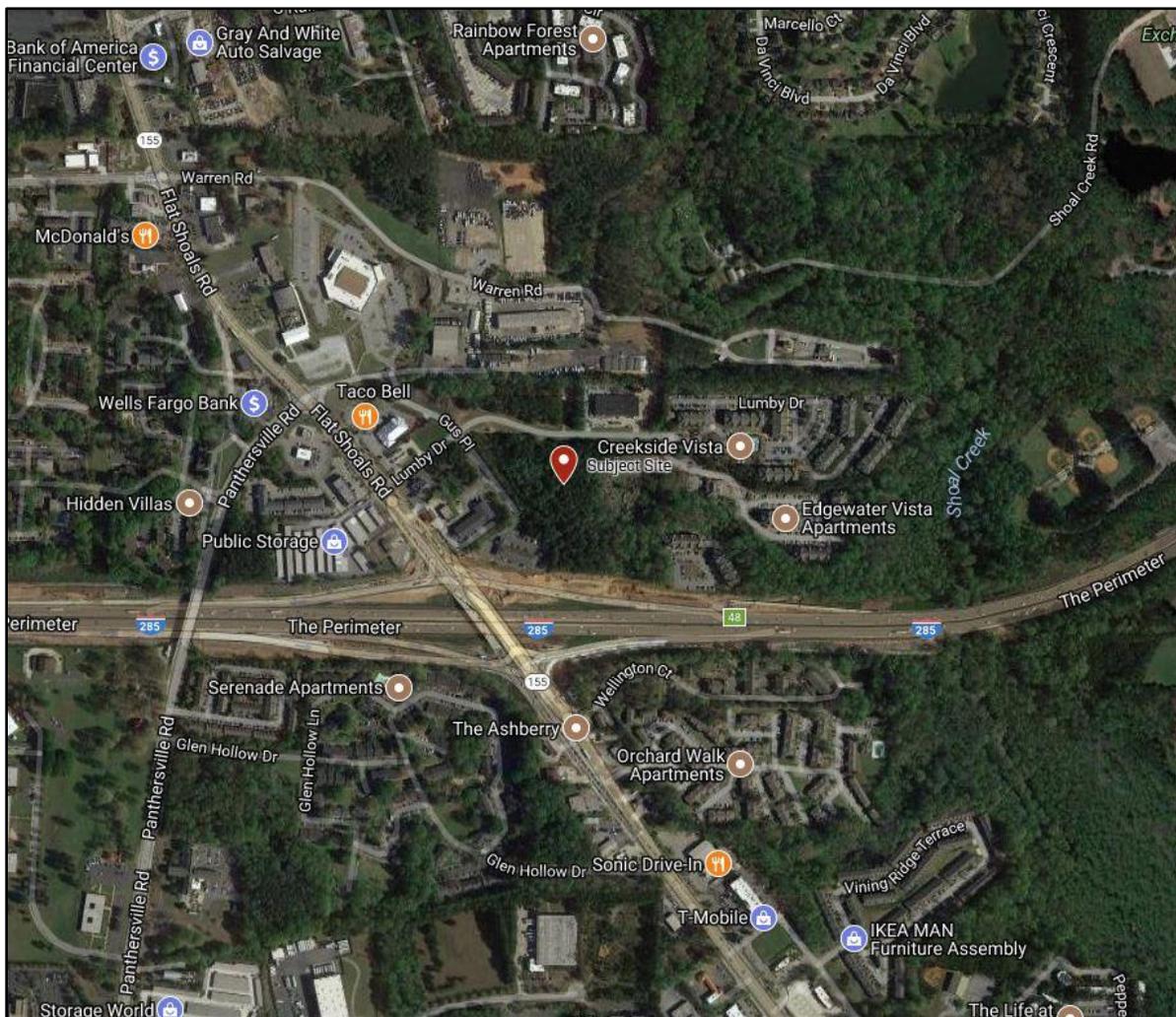


Site facing east from Gus Place.

4. General Description of Land Uses Surrounding the Subject Site

The site for Abbingdon Reserve is in an established residential neighborhood with a mixture of surrounding land uses including numerous multi-family communities within one mile of the site such as Creekside Vista and Edgewater Vista immediately east. Commercial uses are west of the subject site along Flat Shoals Road and include gas stations, restaurants, retailers, and hotels/motels. The Gallery at South DeKalb Mall is less than one-half mile north of the site along Flat Shoals Road. The DeKalb County Fleet Maintenance Department and New Life Baptist Church/School are just north of the site, but not visible from the subject site. Several large institutional uses are within roughly one mile south of the subject site along Panthersville Road including Georgia Regional Hospital (Mental Health), the Georgia Bureau of Investigation’s Headquarters, The DeKalb Regional Youth Development Center, and Georgia State University – Perimeter College (Figure 3). Single-family detaches homes are common in the area, but few are within one mile of the subject site.

Figure 3 Satellite Image of Subject Site



5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject are as follows Figure 4):

- **North:** Lumby Drive, wooded land, commercial/industrial building.
- **East:** Creekside Vista and Edgewater Vista, market rate rental communities.
- **South:** Interstate 285.
- **West:** Commercial uses including two hotels.



Gulf American Inns, west of site.

Figure 4 Views of Surrounding Land Uses



Creekside Vista Apartments, east of site



Medical office building northwest of site with access on Gus Place.



Edgewater Vista Apartments.



Commercial/industrial building on Lumby Drive.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in southwest DeKalb County. Although it has a Decatur address, the site is more than four miles south of downtown Decatur; the immediate area surrounding the site does not have the urban development patterns of downtown. The area surrounding the site is largely built-out and a dense suburban neighborhood between Interstates 20 and 285. The subject site is roughly ten miles from downtown Atlanta (driving distance). Residential uses include numerous multi-family rental communities within one mile and single family detached homes within two miles, most of which are older but well maintained.

The area surrounding the subject site is comprised of several non-residential uses including commercial uses such as retailers, restaurants, and hotels. Larger and significant land uses within one to two miles of the subject site including Gallery at South DeKalb Mall, a state mental hospital, the Georgia Bureau of Investigation Headquarters, a youth detention center, Georgia Perimeter College, and office/distribution facilities. Retail uses are common within one mile of the subject site, primarily to the north along Flat Shoals Road.

2. Neighborhood Planning Activities

New development in the immediate area surrounding the site has been limited, given its established nature and lack of undeveloped land; the area is largely built out. The subject property will be the neighborhoods' only multi-family rental community developed in past decade.

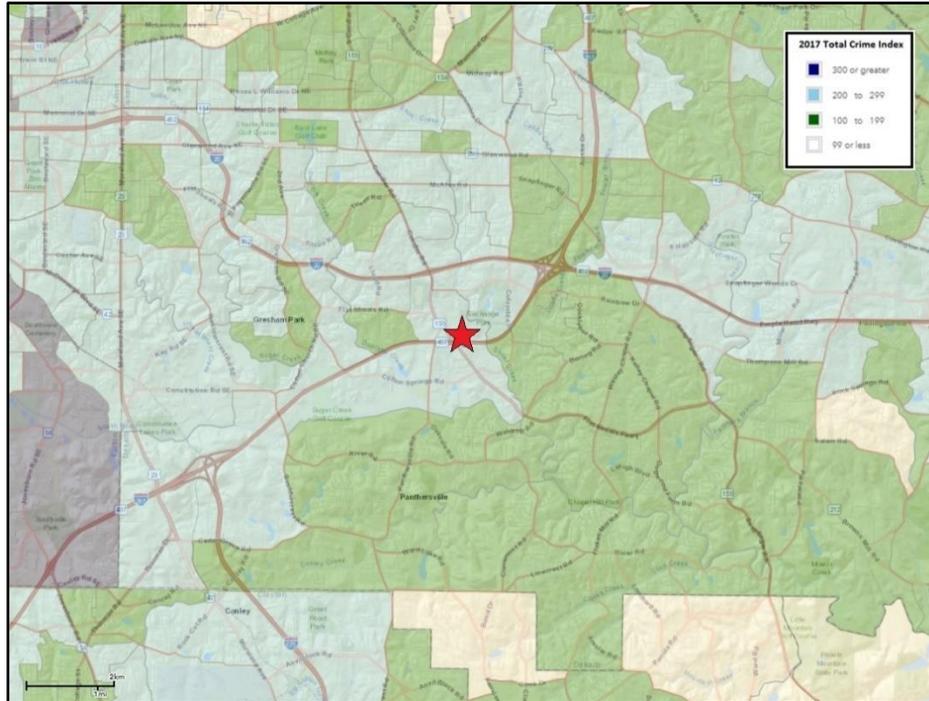
No significant neighborhood planning activities were noted that would significantly affect the proposed development of Abington Reserve Apartments.

3. Public Safety

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

The 2017 CrimeRisk is displayed in gradations from white (least risk) to dark blue (most risk) (Map 2). The subject site's census tract has an above average crime risk (100 or more) when compared to the national average (100). The crime risk is generally equal to or comparable to areas included in the market area. Based on the low crime risk and observations made during our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Abbingdon Reserve will have significant visibility due to its proximity to Interstate 285. Local drive-by traffic will be limited to residential traffic, but property signage near Flat Shoals Road would increase awareness of the development.

2. Vehicular Access

Abbingdon Reserve will be accessible via entrances on Lumby Drive, a residential artery with limited traffic. Lumby Drive connects to Flat Shoals Road, which has moderate to heavy traffic. Sufficient traffic breaks due to nearby traffic signals and a center turn lane will facilitate access to the site.

3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides fixed-route bus service in the immediate area with a bus stop near the entrance to the subject site at Panthersville Road and Glen Hollow Drive. The closest MARTA rail line station is in downtown Decatur, roughly six miles north of the site. Most major employment nodes, including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from the fixed-route bus service.

From a regional perspective, the subject site is convenient to several major thoroughfares including Interstate 285 (one-quarter mile north), Interstate 20 (1.5 miles north), and Interstate 75/85 (two miles west). Interstate 20 provides access to downtown Atlanta and I-285 connects to other portions of the region. Hartsfield-Jackson International Airport is the closest major airport to the site at approximately 13 miles to the southwest.



4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Construction along Flat Shoals Road is ongoing with road widening and repaving, which will improve access to the subject site. There is also construction occurring on the Interstate 285 and Flat Shoals Road interchange.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental or other site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

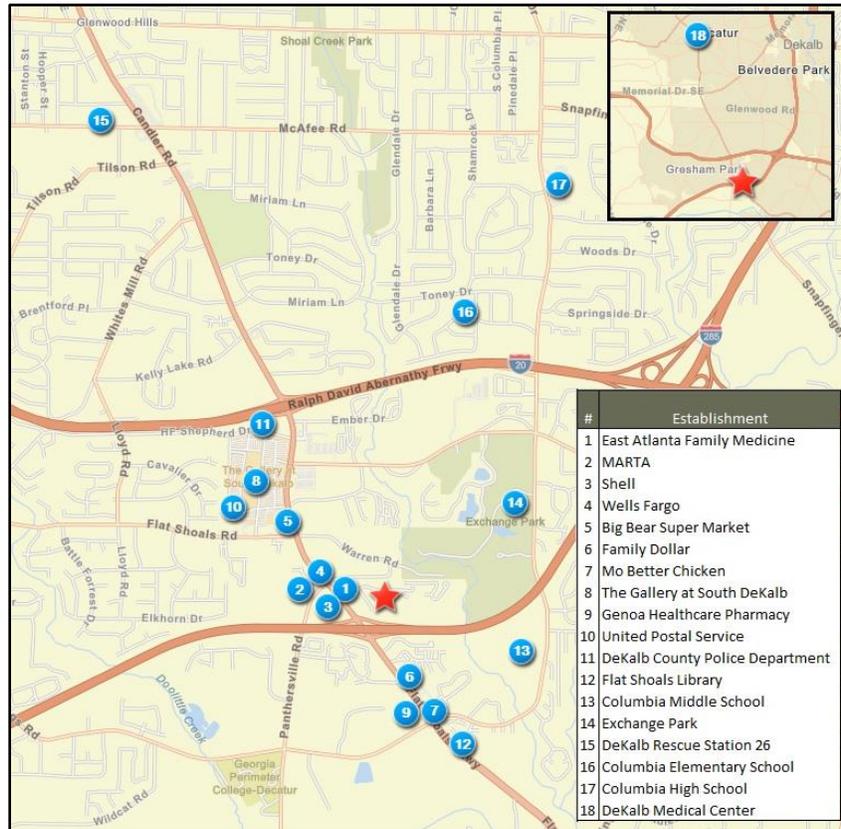
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 2 and their location is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
East Atlanta Family Medicine	Doctor/Medical	3660 Flat Shoals Rd.	Decatur	0.3 mile
MARTA	Public Transportation	Panthersville Rd.@Flat Shoals Rd.	Decatur	0.3 mile
Shell	Convenience Store	3639 Flat Shoals Rd.	Decatur	0.3 mile
Wells Fargo	Bank	3615 Flat Shoals Rd.	Decatur	0.4 mile
Big Bear Super Market	Grocery	2849 Candler Rd.	Decatur	0.6 mile
Family Dollar	General Retail	3850 Flat Shoals Pkwy.	Decatur	0.7 mile
Mo Better Chicken	Restaurant	3929 Flat Shoals Pkwy.	Decatur	0.8 mile
The Gallery at South DeKalb	Shopping Center	2801 Candler Rd.	Decatur	0.9 mile
Genoa Healthcare Pharmacy	Pharmacy	3110 Clifton Springs Rd.	Decatur	1 mile
United Postal Service	Post Office	2853 Candler Rd.	Decatur	1 mile
DeKalb County Police Department	Police	2842 H F Shepherd Dr.	Decatur	1.1 miles
Flat Shoals Library	Library	4022 Flat Shoals Pkwy.	Decatur	1.1 miles
Columbia Middle School	Public School	3001 Columbia Dr.	Decatur	1.6 miles
Exchange Park	Park	2771 Columbia Dr.	Decatur	2.3 miles
DeKalb Rescue Station 26	Fire	2511 McAfee Rd.	Decatur	2.8 miles
Columbia Elementary School	Public School	3230 Columbia Woods Dr.	Decatur	2.8 miles
Columbia High School	Public School	2106 Columbia Dr.	Decatur	3.1 miles
DeKalb Medical Center	Hospital	450 N Candler St.	Decatur	6.3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

DeKalb Medical Center is the closest full-service medical center to the subject site, located approximately six miles north of the subject site in downtown Decatur. DeKalb Medical Center is a 628-bed comprehensive medical center with 830 physicians offering a range of services including emergency and general medicine as well as 56 specialties. Several doctor’s offices and smaller medical clinics are within one mile of the subject site, including East Atlanta Family Medicine (0.3 mile) and an Emory Healthcare facility (one mile).

Education

The DeKalb County School District (DCSD) comprises 137 schools and has an enrollment of roughly 102,000 students. School-aged children residing at the subject property would attend Columbia Elementary (2.8 miles), Columbia Middle School (1.6 miles), and Columbia High School (3.1 miles).

Emory University and Agnes Scott College are both within two miles of downtown Decatur and within 15 miles of the subject site. Emory is a private research hospital north of Decatur’s City Limits. Emory has an enrollment of 15,200 students with only 600 more undergraduates than graduate students and an academic staff of roughly 14,300. Agnes Scott College is a private liberal arts women’s college on the south side of downtown Decatur with an enrollment of just under 1,000 students, the majority of which are undergraduates. Decatur is also home to DeVry University and Columbia Theological Seminary; Georgia Tech and Georgia State University are roughly 12 miles from the site in downtown Atlanta.



3. Commercial Goods and Services

Convenience Goods

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

Abbington Reserve is within one mile of convenience stores, grocery stores, and pharmacies. The closest grocery store is Big Bear Supermarket on Candler Road within one mile of the subject site and a Family Dollar is three-quarters of a mile away.

Shoppers Goods

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

The Gallery at South DeKalb Mall, formerly south DeKalb Mall, is at the intersection of Candler Road and Interstate 20 less than one mile north of the site. Macy’s, Fallas, Chapel Beauty, and Satellite Cinemas are the mall’s anchors. Smaller stores and restaurants bring the mall’s establishments to approximately 100.

4. Location of Low Income Housing

The Existing Low-Income Rental Housing section of this report, starting on page 36 includes a list and map of existing low-income housing in the Abbington Reserve Market Area.

E. Site Conclusion

The subject site is in an established residential neighborhood in southern DeKalb County and is convenient to community amenities and services, employment centers, and traffic arteries. The site is compatible with surrounding land uses, is considered comparable to existing multi-family rental communities in the market area and is appropriate for the proposed development of Abbington Reserve.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The Abbington Reserve Market Area consists of census tracts in southwest DeKalb County portions of Panthersville, Decatur, Conley, and Ellenwood. The neighborhoods included in the Abbington Reserve Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable place to live; the most comparable multi-family rental communities to the subject property are located inside this market area. The area that comprises the market area is well connected by numerous thoroughfares and travel throughout the market area is convenient. The Abbington Reserve Market Area does not extend to other portions of the county/region as an abundance of comparable housing choices exist near the site.

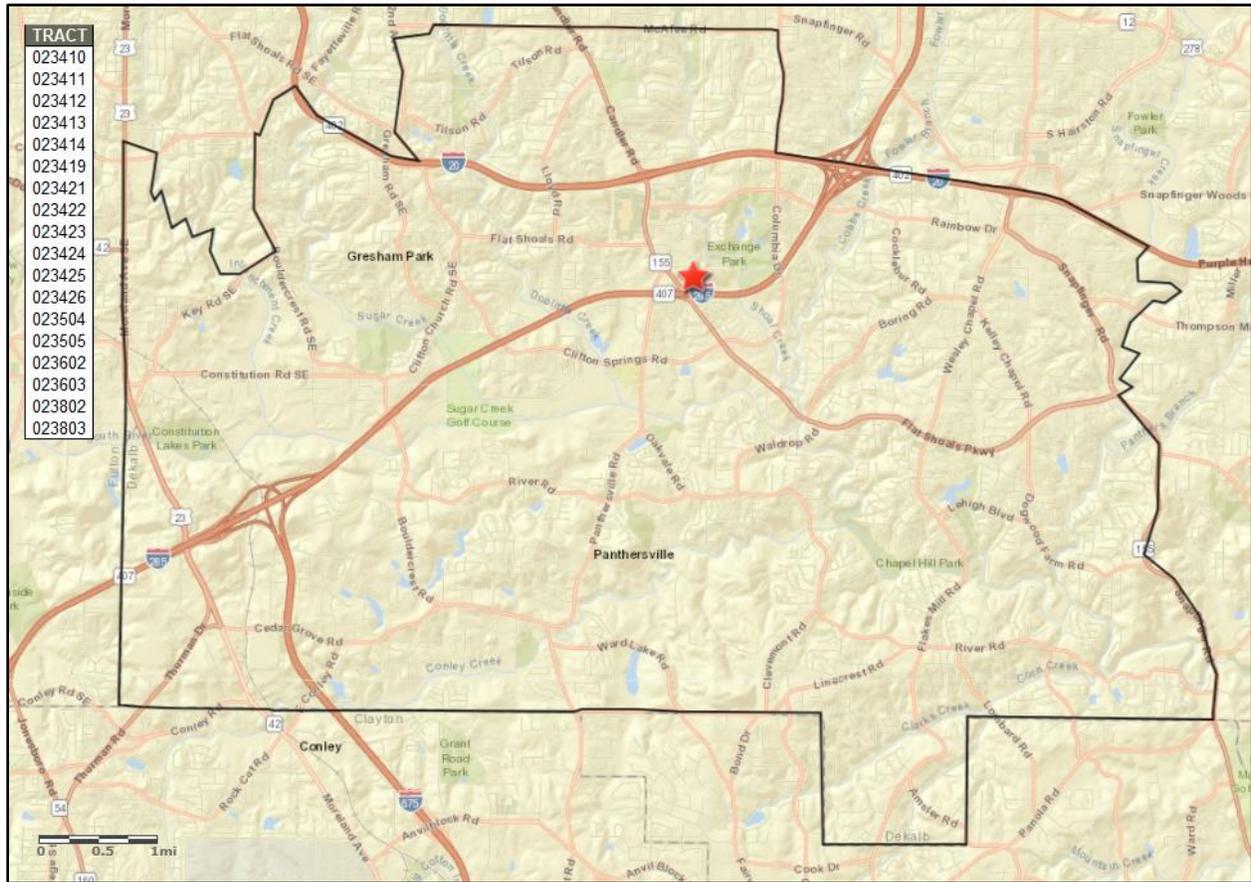
The boundaries of the Abbington Reserve Market Area and their approximate distance from the subject site are:

- North:** Glenwood Road (2.6 miles)
- East:** Snapfinger Road (3.7 miles)
- South:** Clayton County (4.0 miles)
- West:** Fulton County (4.7 miles)

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



Map 4 Abbingdon Reserve Market Area





5. ECONOMIC CONTENT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

DeKalb County’s labor force has fluctuated over the past decade with an overall increase of 9,374 people or 2.4 percent from 386,291 people in 2006 to 395,665 people in 2017(Q3). The county reached 392,969 workers in 2008 but decreased to 363,001 in 2010. The more recent trend has been steady growth as DeKalb County has added 15,659 total workers for a 4.2 percent increase between 2014 and 2016; the employed portion of the labor force has increased by nearly 21,750 workers or 6.4 percent since 2014 (Table 3). The number of workers classified as unemployed in the county has decreased by roughly 23 percent from 26,750 in 2014 to 20,658 in 2016.

2. Trends in County Unemployment Rate

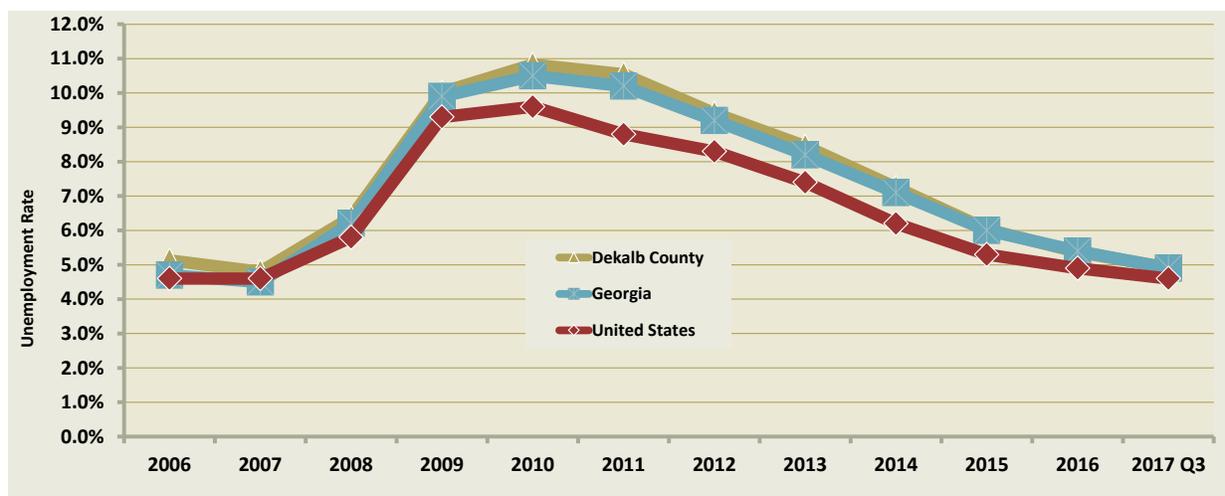
DeKalb County’s unemployment rate has decreased significantly over the past six years and reached an annual average of 5.4 percent in 2016, which was its lowest rate since 2007. Unemployment rates have decreased significantly in all three geographies – the county rate has been equal to the state since 2015. Through the third quarter of 2017, unemployment rates were 4.9 percent for both DeKalb County and Georgia, both of which were slightly higher than the nation’s rate of 4.6 percent.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Labor Force	386,291	393,836	392,969	381,335	363,001	366,603	370,150	368,826	369,064	373,032	384,723	395,665
Employment	366,471	374,934	367,914	343,126	323,687	327,936	335,318	337,653	342,314	350,532	364,065	376,189
Unemployment	19,820	18,902	25,055	38,209	39,314	38,667	34,832	31,173	26,750	22,500	20,658	19,476
Unemployment Rate												
DeKalb County	5.1%	4.8%	6.4%	10.0%	10.8%	10.5%	9.4%	8.5%	7.2%	6.0%	5.4%	4.9%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.9%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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





C. Commutation Patterns

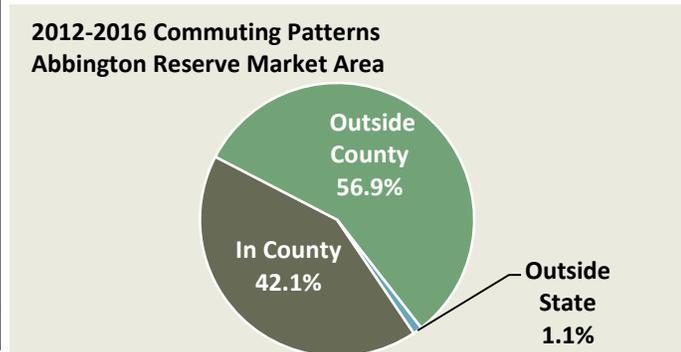
According to 2012-2016 American Community Survey (ACS) data, roughly 55 percent of workers spent at least 30 minutes commuting to work including nearly one-quarter commuting 45+ minutes. Only 8.5 percent of workers residing in the Abbingtion Reserve Market Area spent less than 15 minutes commuting to work and 31.4 percent had commutes of 15 to 29 minutes (Table 4).

A large proportion of market area workers work outside DeKalb County, a product of its proximity/accessibility) to downtown Atlanta (Fulton County) and Hartsfield International Airport (Clayton County). A majority (56.9 percent) of market area workers work in a Georgia county other than DeKalb County. Roughly 42 percent of workers residing in the market area worked in DeKalb County and 1.1 percent worked outside the state.

Table 4 2012-2016 Commuting Patterns, Abbingtion Reserve Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,601	95.1%	Worked in state of residence:	39,102	98.9%
Less than 5 minutes	465	1.2%	Worked in county of residence	16,619	42.1%
5 to 9 minutes	730	1.8%	Worked outside county of residence	22,483	56.9%
10 to 14 minutes	2,161	5.5%	Worked outside state of residence	417	1.1%
15 to 19 minutes	3,427	8.7%	Total	39,519	100%
20 to 24 minutes	6,093	15.4%			
25 to 29 minutes	2,895	7.3%			
30 to 34 minutes	8,584	21.7%			
35 to 39 minutes	1,449	3.7%			
40 to 44 minutes	1,842	4.7%			
45 to 59 minutes	5,138	13.0%			
60 to 89 minutes	3,401	8.6%			
90 or more minutes	1,416	3.6%			
Worked at home	1,918	4.9%			
Total	39,519				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

D. At-Place Employment

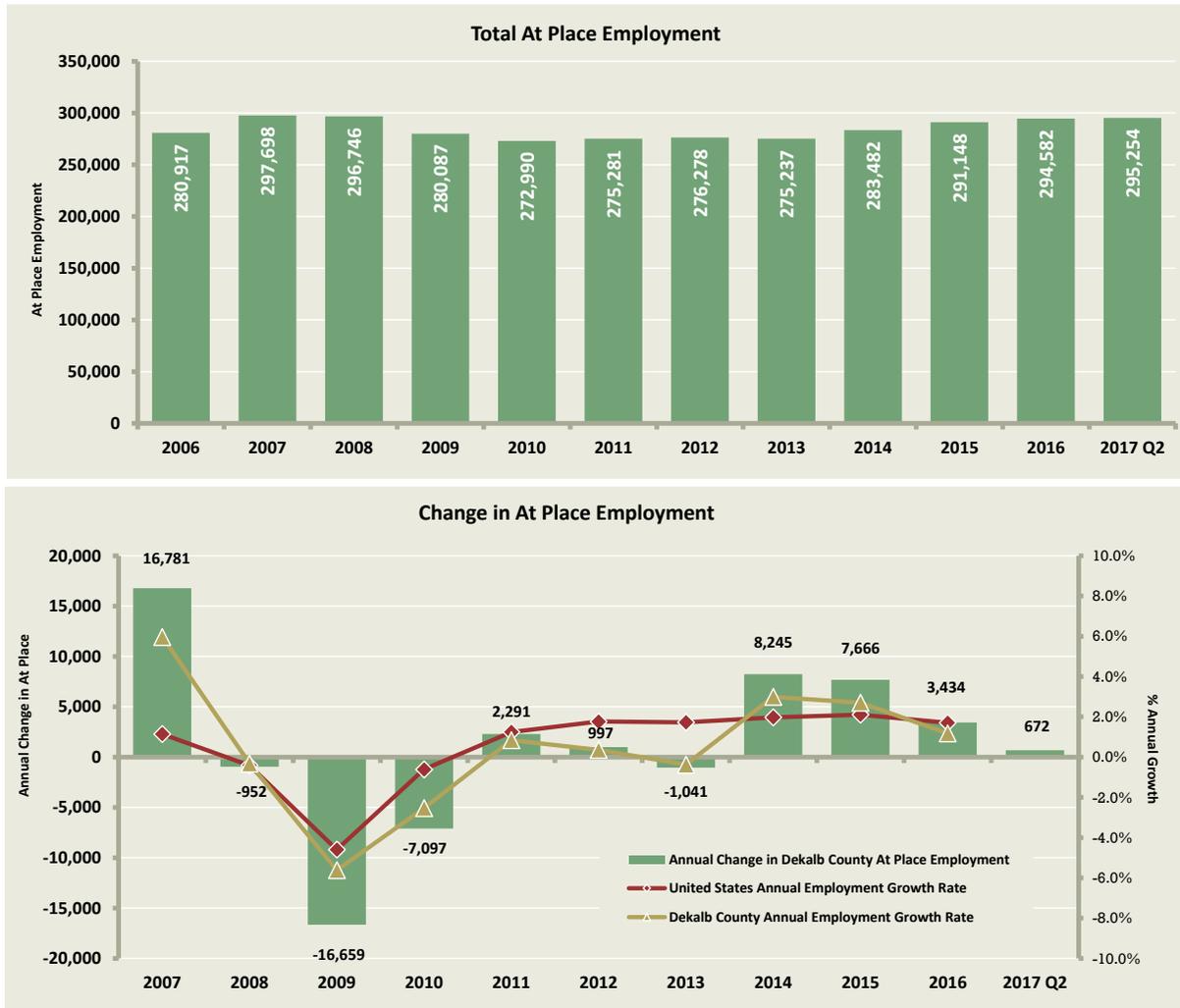
1. Trends in Total At-Place Employment

DeKalb County’s At-Place Employment has been cyclical since 2006 with a gain of 14,337 jobs or 5.1 percent between 2006 and 2017(Q2). The county’s recovery from the recession has accelerated over the past few years, adding an average of 6,448 jobs per year from 2014 to 2016. Job growth continued through the second quarter of 2017 with net growth of an additional 672 jobs. The county lost over 23,700 jobs during the recession and had minimal job growth from 2011 to 2013. Despite DeKalb County’s employment base stabilizing with job growth five of the past six years, recent gains have not recouped all recession era losses (Figure 5).

As illustrated by the line graphs in Figure 5, DeKalb County has generally lagged behind the nation in terms of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation and the subsequent recovery was much slower. The county’s rate of job growth surpassed the nation in both 2014 and 2015.



Figure 5 At-Place Employment



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

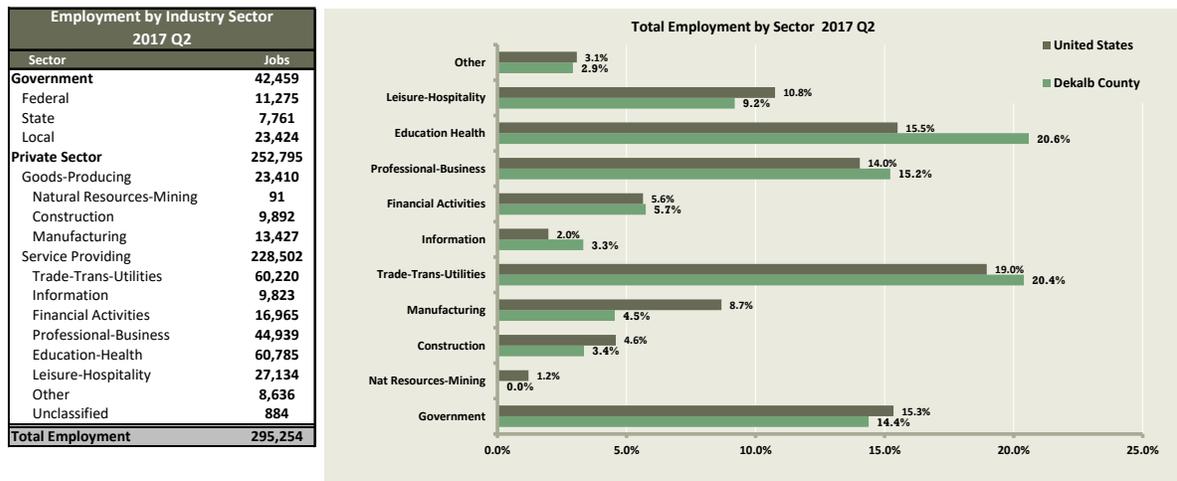
2. At-Place Employment by Industry Sector

Education-Health, Trade-Transportation-Utilities, and Professional-Business are DeKalb County's largest economic sectors with a combined 56.2 percent of all jobs in the county; above the 48.5 percent of national jobs contained within these three sectors (Figure 6). Compared to national figures, the county has a smaller percentage of jobs in Leisure-Hospitality, Manufacturing, Construction, Natural Resources-Mining, Government, and Other sectors.

Nine of 11 economic sectors added jobs in DeKalb County between 2011 and 2017 (Q2) with the most significant gains in Financial Activities (24.7 percent), Other (17.7 percent), Education-Health (16.1 percent), and Leisure-Hospitality (14.4 percent). Only the loss in Government is notable as the Natural Resources-Mining sector accounts for less than 0.1 percent of the county's total jobs (Figure 7).

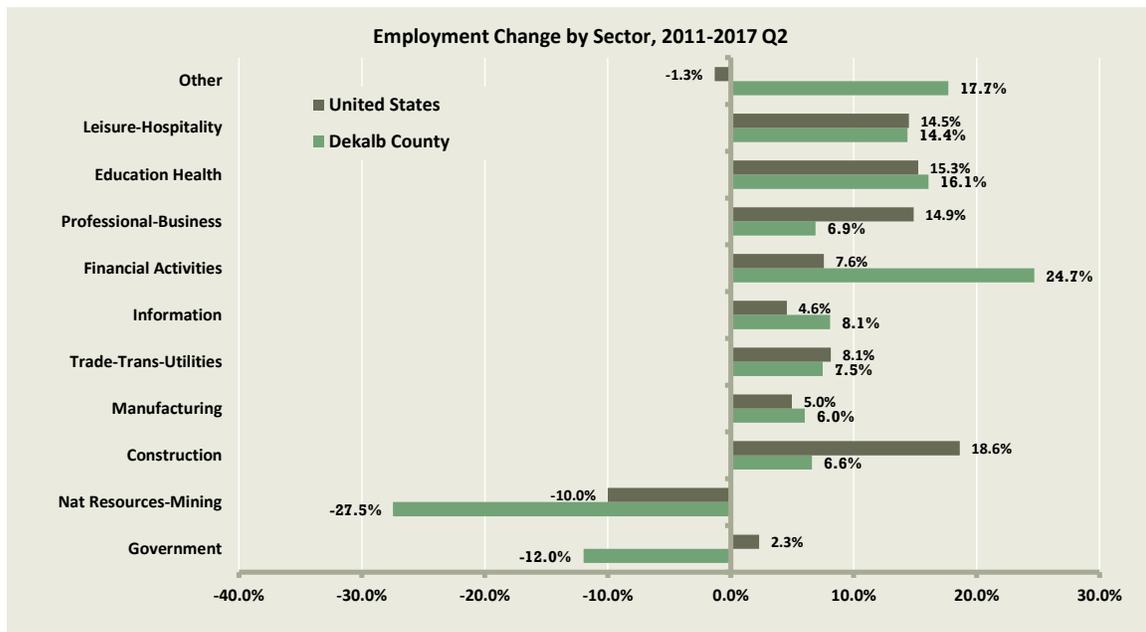


Figure 6 Total Employment by Sector, 2017(Q2)



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

Figure 7 Change in Employment by Sector 2011-2017(Q2)



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

3. Major Employers

A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 5). Three of the metro area’s largest employers are headquartered in DeKalb County, including Emory University, Center for Disease Control and Prevention, and Children’s Healthcare of Atlanta. The second largest single employer in the Atlanta Region is Emory University/Emory Healthcare, which is located within three miles of Decatur in unincorporated DeKalb County (Map 5). As the site is proximate to downtown Atlanta, many downtown employers, and employment concentrations are within 10 to 15 miles. The largest employers include DeKalb County Government, Emory University Health Center’s Decatur location, DeKalb County public school district, and Agnes Scott College.

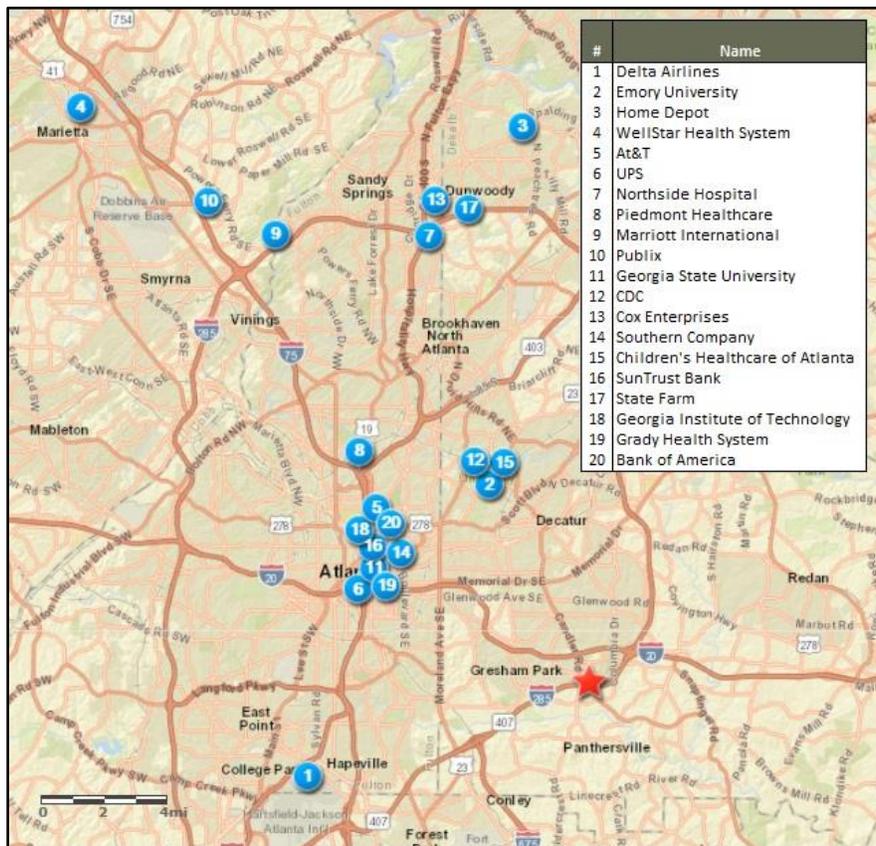


Table 5 Major Employers, Metro Atlanta

Rank	Name	Sector	Employment
1	Delta Airlines	Transportation	31,699
2	Emory University	Education	26,026
3	Home Depot	Retail	25,000
4	WellStar Health System	Healthcare	20,000
5	AT&T	Information	17,000
6	UPS	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Hotel	12,000
10	Publix	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control and Prevention	Healthcare	9,151
13	Cox Enterprises	Conglomerate	8,269
14	Southern Company	Energy	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Bank	Financial	7,128
17	State Farm	Financial	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial	5,552

Source: Metro Atlanta Chamber

Map 5 Major Employers, Metro Atlanta





4. Conclusions on Local Economics

While the overall DeKalb County economy has been slow to recover from the recession years, the recent trend is promising with significant job growth and decreased unemployment over the past six years. The subject property will benefit from its proximity Interstates 285 and 20, allowing for access to regional employment centers. Furthermore, the proximity to Atlanta allows Decatur/Panthersville to serve as a bedroom community for those working in downtown Atlanta. We do not expect local economics to affect Abbington Reserve's ability to lease-up or maintain a stabilized occupancy.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbington Reserve Market Area and DeKalb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2000, 2010, 2018, and 2020 per DCA's 2018 Market Study Guide. Demographic data focuses on the current year of 2018.

B. Trends in Population and Households

1. Recent Past Trends

The Abbington Reserve Market Area added 4,158 people between 2000 and 2010 Census counts, rising from 86,151 to 90,309 people for net growth of 4.8 percent (Table 6). Annual growth during this decade was 416 people or 0.5 percent. During the same period, the number of households in the Abbington Reserve Market Area grew by 15.8 percent from 28,022 to 32,440 households with annual growth of 442 households or 1.5 percent.

DeKalb County had slower growth rates during the same decade with total growth of 26,028 people (3.9 percent) and 22,470 households (9.0 percent). Annual growth in the county was 2,603 people (0.4 percent) and 2,247 households (0.9 percent).

2. Projected Trends

Based on Esri estimates, the Abbington Reserve Market Area added both population and households from 2010 to 2018. Population grew at a slightly faster pace compared to the previous decade and household growth rates slowed. The market area's net growth included 4,430 people and 1,930 households, with annual growth of 554 people and 241 households. The Abbington Reserve Market Area's growth rates are projected to increase over the next two years to 679 people (0.7 percent) and 261 households (0.8 percent).

The county's population and household growth rates both increased over the past eight years, both of which were above that of the Abbington Reserve Market Area. The county's annual household growth rate is estimated at 1.0 percent from 2010 to 2018, which is projected to decrease to 0.9 percent through 2020.

3. Building Permit Trends

Annual building permit activity in DeKalb County averaged 5,252 units permitted between 2000 and 2009, which is higher than the average annual household growth of 2,247 households during the same period. Lower household growth rates are likely due to the onset of the recession in 2006. Building permit activity peaked at 6,719 units in 2004 before decreasing four of five next years to a low of 323 units in 2009 (Table 7).

Permit activity has steadily recovered with annual increases for seven consecutive years with an average of 1,906 units permitted over the past three years – almost four times the average of 502 units permitted from 2009 to 2012. This recent trend is likely to continue with permit activity continuing to increase over the next several years.



Single-family detached homes comprised 56 percent of all units permitted in the county since 2000. Nearly all remaining units permitted are contained within multi-family structures with five or more units.

Table 6 Population and Household Projections

		DeKalb County				Abbingdon Reserve Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					86,151				
2010	691,893	26,028	3.9%	2,603	0.4%	90,309	4,158	4.8%	416	0.5%
2018	741,854	49,961	7.2%	6,245	0.9%	94,739	4,430	4.9%	554	0.6%
2020	754,999	13,144	1.8%	6,572	0.9%	96,096	1,358	1.4%	679	0.7%

		DeKalb County				Abbingdon Reserve Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					28,022				
2010	271,809	22,470	9.0%	2,247	0.9%	32,440	4,418	15.8%	442	1.5%
2018	293,713	21,904	8.1%	2,738	1.0%	34,370	1,930	5.9%	241	0.7%
2020	299,238	5,525	1.9%	2,762	0.9%	34,891	522	1.5%	261	0.8%

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

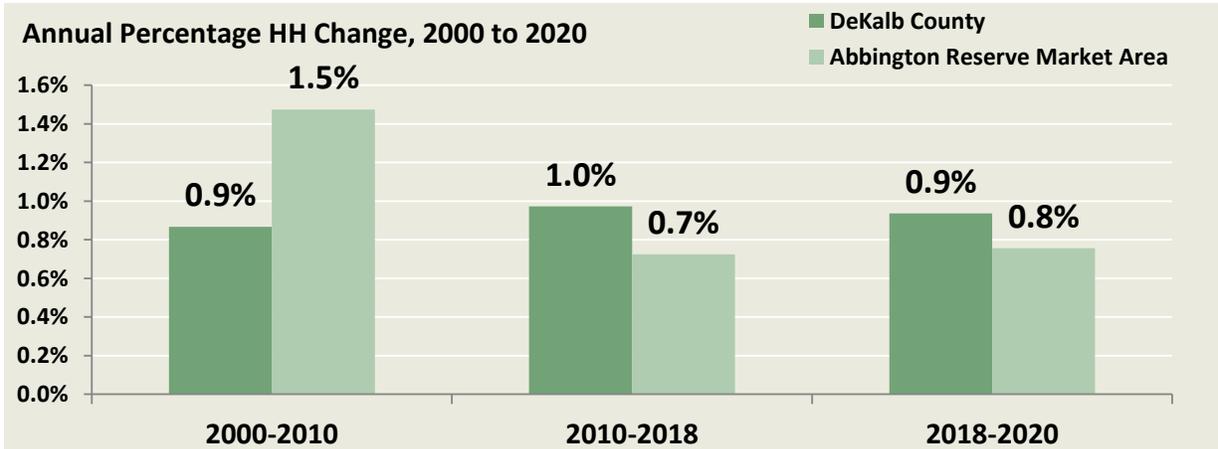
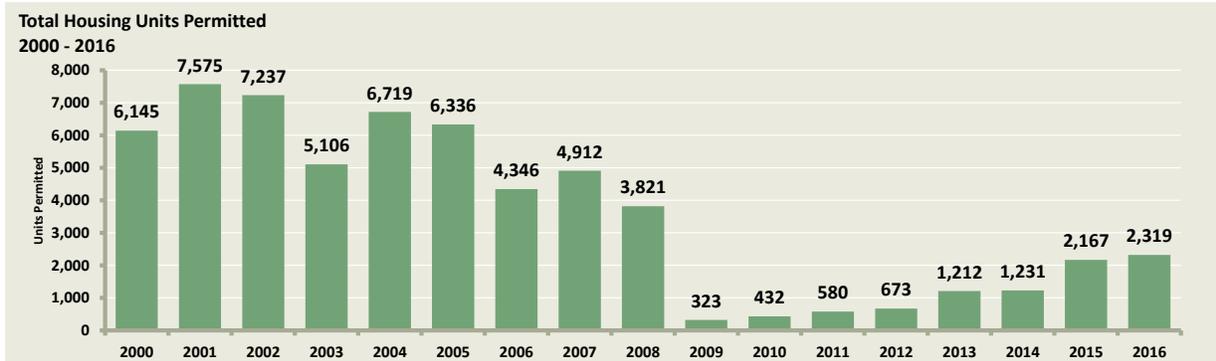




Table 7 Building Permits by Structure Type, DeKalb County

DeKalb County																			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2000-2016	Annual Average
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	208	336	485	900	1,425	34,213	2,013
Two Family	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0
3 - 4 Family	0	10	4	0	0	10	8	8	0	0	0	0	96	0	0	0	0	136	8
5+ Family	1,879	2,842	3,099	1,175	2,958	2,979	1,471	2,782	3,053	28	78	285	369	876	746	1,267	894	26,781	1,575
Total	6,145	7,575	7,237	5,106	6,719	6,336	4,346	4,912	3,821	323	432	580	673	1,212	1,231	2,167	2,319	61,134	3,596

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



C. Demographic Characteristics

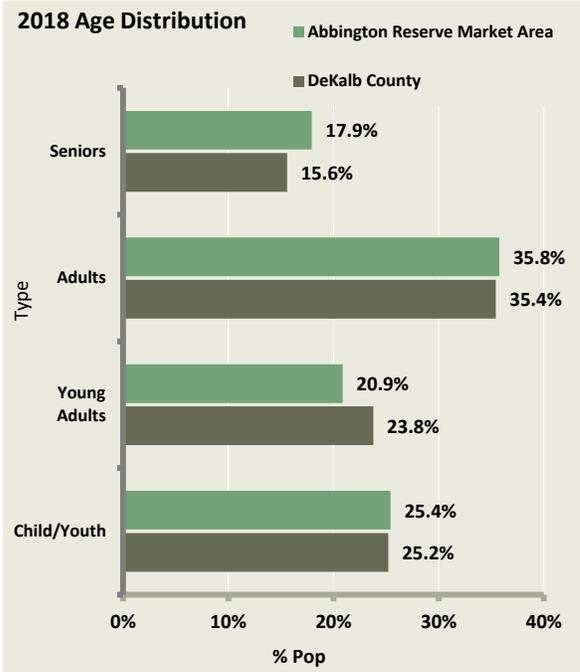
1. Age Distribution and Household Type

The market area’s population is slightly older than DeKalb County’s with median ages of 37 and 35, respectively. Reflecting its suburban location, the Abbingtion Reserve Market Area has a large proportion of Adults age 35 to 61 (35.8 percent) and Children/Youth under 20 years old (25.4 percent) (Table 8). Young Adults (20-34 years) comprise 20.9 percent of the market area’s population and Seniors age 62 or older total 17.9 percent of the market area’s population. DeKalb County’s age distribution is similar; however, the county has a higher percentage of Young Adults and slightly smaller percentage of other household types.



Table 8 2018 Age Distribution

2018 Age Distribution	DeKalb County		Abbingtion Reserve Market Area	
	#	%	#	%
Children/Youth	187,003	25.2%	24,089	25.4%
Under 5 years	48,324	6.5%	5,820	6.1%
5-9 years	47,135	6.4%	5,970	6.3%
10-14 years	46,050	6.2%	6,116	6.5%
15-19 years	45,493	6.1%	6,183	6.5%
Young Adults	176,416	23.8%	19,777	20.9%
20-24 years	55,524	7.5%	6,162	6.5%
25-34 years	120,892	16.3%	13,615	14.4%
Adults	262,802	35.4%	33,887	35.8%
35-44 years	106,648	14.4%	12,650	13.4%
45-54 years	96,556	13.0%	12,343	13.0%
55-61 years	59,598	8.0%	8,894	9.4%
Seniors	115,633	15.6%	16,986	17.9%
62-64 years	25,542	3.4%	3,812	4.0%
65-74 years	56,117	7.6%	9,122	9.6%
75-84 years	24,259	3.3%	3,271	3.5%
85 and older	9,715	1.3%	781	0.8%
TOTAL	741,854	100%	94,739	100%
Median Age	35		37	

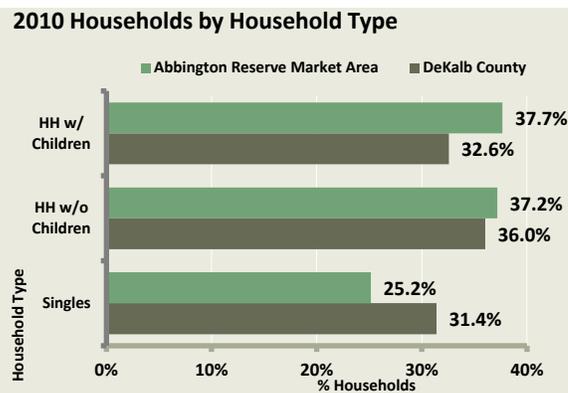


Source: Esri; RPRG, Inc.

Reflecting its suburban composition, households with children are the most common household type in the Abbingtion Reserve Market Area at 37.7 percent; non-married couples comprise the majority of households with children (Table 9). Households with at least two adults but no children are also common at 37.2 percent, roughly half of which are married. Single-person households comprise one-quarter of all households. DeKalb County has a higher percentage single-person households and lower percentages of multi-person households, both with and without children.

Table 9 2010 Households by Household Type

2010 Households by Household Type	DeKalb County		Abbingtion Reserve Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,201	16.0%
Other w/ Children	41,354	15.2%	7,016	21.6%
Households w/ Children	88,541	32.6%	12,217	37.7%
Married w/o Children	50,148	18.4%	6,230	19.2%
Other Family w/o Children	23,679	8.7%	4,214	13.0%
Non-Family w/o Children	24,115	8.9%	1,619	5.0%
Households w/o Children	97,942	36.0%	12,063	37.2%
Singles	85,326	31.4%	8,160	25.2%
Total	271,809	100%	32,440	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 30 percent of households in the Abbingtion Reserve Market Area rented in 2010 compared to 43.1 percent of households in DeKalb County (Table 10). Esri estimates renter percentages increased to 34.0 percent in the Abbingtion Reserve Market Area and 48.0 percent in DeKalb County through 2018. Renter households accounted for all net household growth in the market area and county; owner households decreased by 57 over this period in the Abbingtion Reserve Market Area and by 1,859 in DeKalb County. Based on Esri and ACS trends, renter



percentages are expected to remain at 34.0 percent in the Abbingtion Reserve Market Area and increase slightly to 48.1 percent in the county by 2020.

Table 10 Households by Tenure

DeKalb County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	145,825	58.5%	154,647	56.9%	8,822	39.3%	152,788	52.0%	-1,859		155,318	51.9%	2,530	45.8%
Renter Occupied	103,514	41.5%	117,162	43.1%	13,648	60.7%	140,925	48.0%	23,763		143,920	48.1%	2,994	54.2%
Total Occupied	249,339	100%	271,809	100%	22,470	100%	293,713	100%	21,904	100%	299,238	100%	5,525	100%
Total Vacant	11,892		33,159				26,947				26,882			
TOTAL UNITS	261,231		304,968				320,661				326,120			

Abbingtion Reserve Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	20,163	72.0%	22,756	70.1%	2,593	58.7%	22,699	66.0%	-57		23,040	66.0%	341	65.3%
Renter Occupied	7,859	28.0%	9,684	29.9%	1,825	41.3%	11,670	34.0%	1,986		11,851	34.0%	181	34.7%
Total Occupied	28,022	100%	32,440	100%	4,418	100%	34,370	100%	1,930	100%	34,891	100%	522	100%
Total Vacant	1,017		4,695				4,083				3,978			
TOTAL UNITS	29,039		37,135				38,453				38,869			

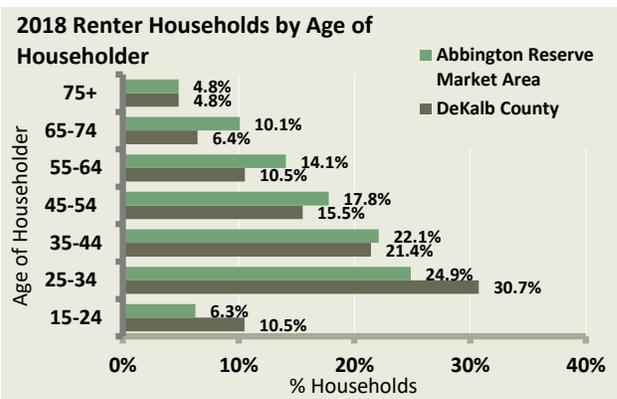
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Working age households comprise the core of market area renter households as 64.8 percent of renters are age 25 to 54 years. Only 6.3 percent of the market area’s renters are under the age of 25 and 29.0 percent are age 55+ (Table 11). The county has a high concentration of renters under the age of 35 years and fewer renters from 35 to 74 years old.

Table 11 Renter Households by Age of Householder

Renter Households	DeKalb County		Abbingtion Reserve Market Area	
Age of HHldr	#	%	#	%
15-24 years	14,798	10.5%	733	6.3%
25-34 years	43,327	30.7%	2,902	24.9%
35-44 years	30,191	21.4%	2,578	22.1%
45-54 years	21,878	15.5%	2,075	17.8%
55-64 years	14,846	10.5%	1,643	14.1%
65-74 years	9,085	6.4%	1,177	10.1%
75+ years	6,800	4.8%	562	4.8%
Total	140,925	100%	11,670	100%

Source: Esri, Real Property Research Group, Inc.



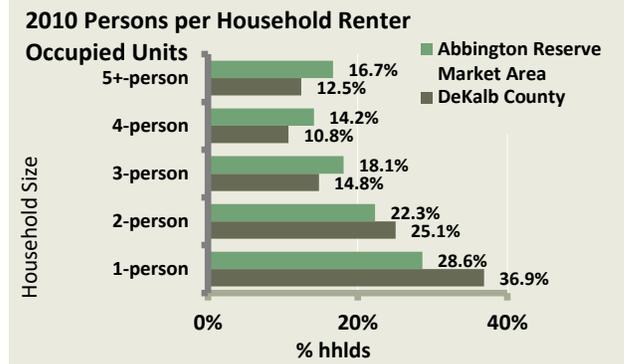
Reflecting its suburban nature and large proportion of families, the Abbingtion Reserve Market Area includes a range of renter household sizes including a relatively high percentage of large renter households. One and two-person households comprised roughly half (50.9 percent) of all renter households in the market area (Table 12). Nearly one-third (32.3 percent) of renter households in the market area had three or four people and large households with 5+ persons accounted for 16.7 percent of renter households in the market area. DeKalb County had a higher percentage of smaller renter households with 62.0 percent with one or two persons, 25.6 percent with three or four persons, and 12.5 with 5+ persons.



Table 12 2010 Renter Households by Household Size

Renter Occupied	DeKalb County		Abbingtion Reserve Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	2,774	28.6%
2-person hhld	29,353	25.1%	2,163	22.3%
3-person hhld	17,368	14.8%	1,756	18.1%
4-person hhld	12,629	10.8%	1,371	14.2%
5+-person hhld	14,601	12.5%	1,620	16.7%
TOTAL	117,162	100%	9,684	100%

Source: 2010 Census



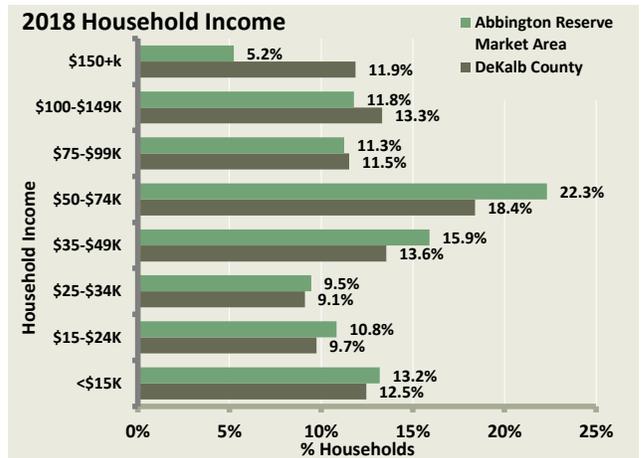
3. Income Characteristics

Esri estimates the 2018 median incomes are \$50,672 in the Abbingtion Reserve Market Area and \$56,962 in DeKalb County (Table 13). Twenty-four percent of market area households earn less than \$25,000 compared to 22.2 percent of DeKalb County’s households. Approximately one-quarter (25.4 percent) of households in the market area earns \$25,000 to \$49,999. Nearly half of the market area’s households earn at least \$50,000. DeKalb County’s higher median is nearly all based on the much higher percentage of households earning more than \$150,000, or 11.9 percent in the county and 5.2 percent in the Abbingtion Reserve Market Area.

Table 13 2018 Household Income

Estimated 2018 Household Income		DeKalb County		Abbingtion Reserve Market Area	
		#	%	#	%
less than \$15,000		36,591	12.5%	4,534	13.2%
\$15,000 \$24,999		28,628	9.7%	3,727	10.8%
\$25,000 \$34,999		26,762	9.1%	3,250	9.5%
\$35,000 \$49,999		39,829	13.6%	5,468	15.9%
\$50,000 \$74,999		54,023	18.4%	7,670	22.3%
\$75,000 \$99,999		33,859	11.5%	3,870	11.3%
\$100,000 \$149,999		39,157	13.3%	4,049	11.8%
\$150,000 Over		34,864	11.9%	1,802	5.2%
Total		293,713	100%	34,370	100%
Median Income		\$56,962		\$50,672	

Source: Esri; Real Property Research Group, Inc.



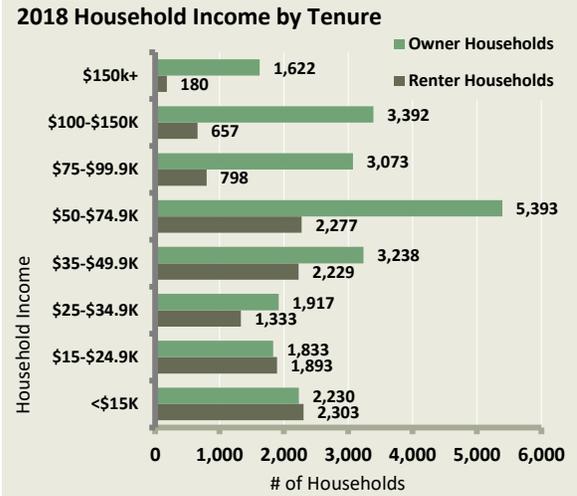
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure are \$37,054 for renters and \$59,874 for owner households (Table 14). Approximately 36 percent of renters earn less than \$25,000 and 30.5 percent earn \$25,000 to \$49,999. A significant percentage of renter households (26.3 percent) earn \$50,000 to \$99,999.



Table 14 2018 Household Income by Tenure

Estimated 2018 HH Income		Renter Households		Owner Households	
Abbingdon Reserve Market Area		#	%	#	%
less than \$15,000		2,303	19.7%	2,230	9.8%
\$15,000 - \$24,999		1,893	16.2%	1,833	8.1%
\$25,000 - \$34,999		1,333	11.4%	1,917	8.4%
\$35,000 - \$49,999		2,229	19.1%	3,238	14.3%
\$50,000 - \$74,999		2,277	19.5%	5,393	23.8%
\$75,000 - \$99,999		798	6.8%	3,073	13.5%
\$100,000 - \$149,999		657	5.6%	3,392	14.9%
\$150,000 over		180	1.5%	1,622	7.1%
Total		11,670	100%	22,699	100%
Median Income		\$37,054		\$59,874	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbingdon Reserve Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbingdon Reserve Market Area. We spoke to planning and zoning officials with Decatur (Angela Threadgill) and DeKalb County (Michelle Alexander). We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March 2018.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in the Abbingdon Reserve Market Area includes a range of structure type including 48.2 percent in single-family detached homes and 34.1 percent in multi-family structures with five or more units. By comparison, multi-family structures (5+ units) contain 59.5 percent of the county’s rentals and single-family detached homes account for 24.8 percent of rentals county-wide (Table 15).

The median year built for renter-occupied units in both the market area and DeKalb County was 1983. Both areas also had similar percentages of renter occupied units that have been built since 2000; the Abbingdon Reserve Market Area totaled 21.8 percent of units while the county comprised 21.4 percent. Owner-occupied units in the Abbingdon Reserve Market Area were newer than the county, with a median year built of 1987 compared to DeKalb County’s median of 1977 (Table 16). Nearly 47 percent of the market area’s owner-occupied stock has been built since 1990 compared to only 32.6 percent of the county’s owner-occupied units.

According to ACS data, the median value among owner-occupied housing units in the Abbingdon Reserve Market Area from 2012 to 2016 was a modest \$105,301, which is \$66,149 or 38.6 percent lower than the DeKalb County median of \$171,449 (Table 17). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 15 Renter Occupied Unit by Structure Type

Renter Occupied	DeKalb County		Abbingdon Reserve Market Area	
	#	%	#	%
1, detached	30,878	24.8%	5,307	48.2%
1, attached	6,293	5.0%	921	8.4%
2	2,690	2.2%	130	1.2%
3-4	10,104	8.1%	909	8.3%
5-9	20,427	16.4%	1,282	11.7%
10-19	23,631	19.0%	1,381	12.6%
20+ units	29,998	24.1%	1,073	9.8%
Mobile home	626	0.5%	0	0.0%
TOTAL	124,647	100%	11,003	100%

Source: American Community Survey 2012-2016

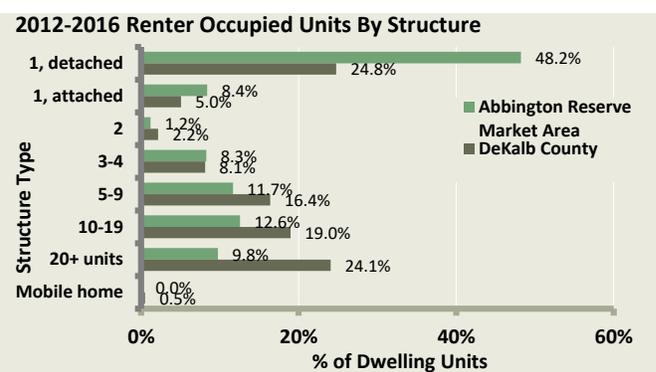




Table 16 Dwelling Units by Year Built and Tenure

Owner Occupied	DeKalb County		Abbington Reserve Market Area	
	#	%	#	%
2014 or later	547	0.4%	26	0.1%
2010 to 2013	1,015	0.7%	48	0.2%
2000 to 2009	25,049	17.1%	5,290	25.7%
1990 to 1999	21,092	14.4%	4,360	21.2%
1980 to 1989	20,625	14.1%	2,384	11.6%
1970 to 1979	22,390	15.3%	2,690	13.1%
1960 to 1969	24,811	17.0%	3,401	16.6%
1950 to 1959	17,125	11.7%	1,872	9.1%
1940 to 1949	6,062	4.1%	276	1.3%
1939 or earlier	7,438	5.1%	201	1.0%
TOTAL	146,154	100%	20,548	100%
MEDIAN YEAR BUILT	1977		1987	

Source: American Community Survey 2012-2016

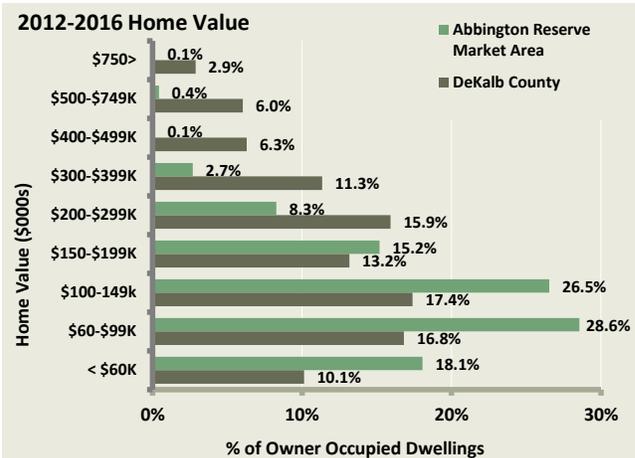
Renter Occupied	DeKalb County		Abbington Reserve Market Area	
	#	%	#	%
2014 or later	261	0.2%	0	0.0%
2010 to 2013	2,213	1.8%	44	0.4%
2000 to 2009	24,176	19.4%	2,355	21.4%
1990 to 1999	19,459	15.6%	1,865	16.9%
1980 to 1989	24,189	19.4%	1,776	16.1%
1970 to 1979	24,829	19.9%	1,919	17.4%
1960 to 1969	15,598	12.5%	1,755	16.0%
1950 to 1959	8,516	6.8%	922	8.4%
1940 to 1949	2,944	2.4%	248	2.3%
1939 or earlier	2,564	2.1%	119	1.1%
TOTAL	124,749	100%	11,003	100%
MEDIAN YEAR BUILT	1983		1983	

Source: American Community Survey 2012-2016

Table 17 Value of Owner Occupied Housing Stock

2012-2016 Home Value	DeKalb County		Abbington Reserve Market Area	
	#	%	#	%
less than \$60,000	14,813	10.1%	3,711	18.1%
\$60,000 - \$99,999	24,576	16.8%	5,867	28.6%
\$100,000 - \$149,999	25,430	17.4%	5,453	26.5%
\$150,000 - \$199,999	19,249	13.2%	3,121	15.2%
\$200,000 - \$299,999	23,278	15.9%	1,700	8.3%
\$300,000 - \$399,999	16,588	11.3%	554	2.7%
\$400,000 - \$499,999	9,197	6.3%	26	0.1%
\$500,000 - \$749,999	8,824	6.0%	88	0.4%
\$750,000 over	4,199	2.9%	28	0.1%
Total	146,154	100%	20,548	100%
Median Value	\$171,449		\$105,301	

Source: American Community Survey 2012-2016



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 17 general occupancy communities in the Abbington Reserve Market Area including 12 market rate communities and five LIHTC communities. The 17 surveyed communities combine to offer 4,383 units including 1,063 units at LIHTC communities. The five general occupancy LIHTC communities surveyed are the only comparable LIHTC communities in the market area; our survey did not include senior oriented LIHTC communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

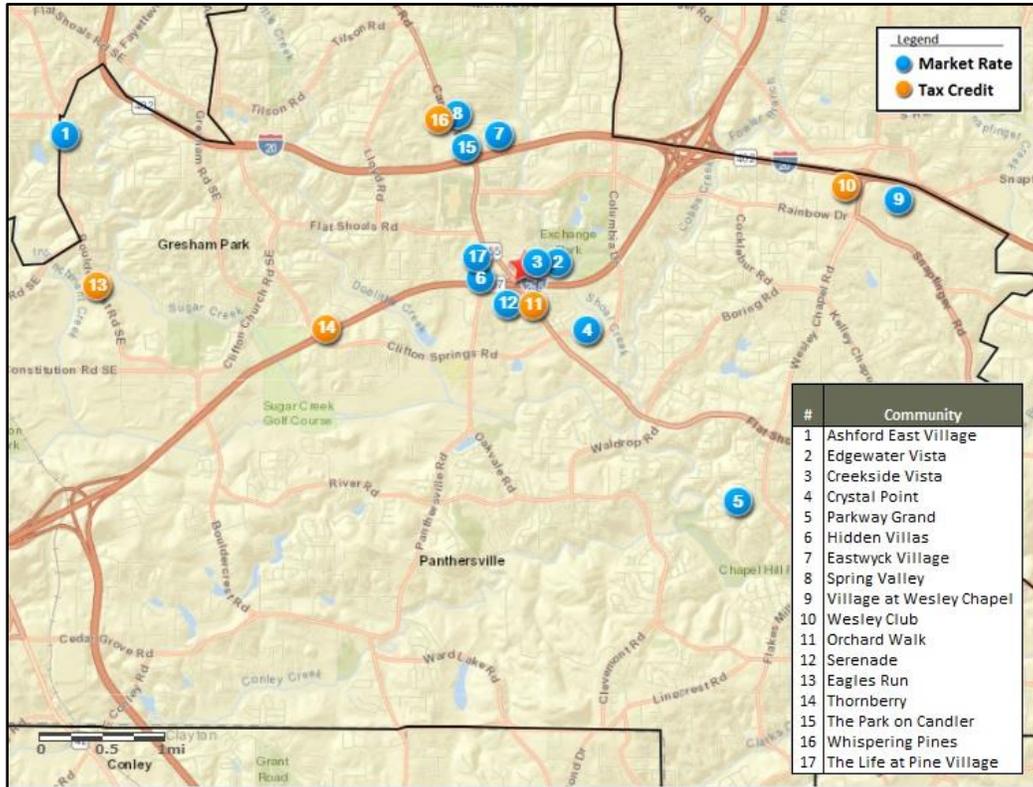
2. Location

The surveyed multi-family communities are largely located within one mile of the subject site to the north and east (Map 6). A cluster of four communities are to the north near Candler Road and Interstate 20. The remaining communities are scattered throughout the market area. The subject



site is generally comparable with surveyed communities given the similarities in neighborhood composition and access to community amenities/services. The subject site is appropriate for the proposed use of affordable apartments.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 40 to 518 units and average 258 units (Table 18). The five LIHTC communities are smaller than average with 213 units per community. LIHTC communities range from 40 to 282 units; four have 204 to 282 units.

4. Age of Communities

The Abbingdon Reserve Market Area’s rental housing stock is generally older with an average year built of 1980 among all communities. The average year built of the LIHTC communities was 1981, slightly newer than the overall average. The newest market rate community (Edgewater Vista) was built in 2007 and the newest LIHTC community (Whispering Pines) was built in 2006.

5. Structure Type

Fifteen of the 17 surveyed communities offer garden style units, including eight communities offering garden style units exclusively. Seven of the surveyed communities offer both garden and townhouse apartments; two communities offer only townhouse units.



Table 18 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
Subject Property - 60% AMI			Gar	238			\$662	\$782	
1	Ashford East Village	1966	Gar/TH	371	17	4.6%	\$1,140	\$1,130	None
2	Edgewater Vista	2007	Gar	151	6	4.0%	\$890	\$1,073	None
3	Creekside Vista	2006	Gar	208	8	3.8%	\$860	\$985	None
4	Crystal Point	1970	Gar	168	0	0.0%	\$745	\$980	None
5	Parkway Grand	2001	Gar/TH	313	9	2.9%	\$803	\$979	None.
6	Hidden Villas	1968	Gar/TH	518	52	10.0%	\$688	\$840	None
7	Eastwyck Village	1964	TH	441	17	3.9%	\$687	\$819	None
8	Spring Valley	1967	Gar	250	13	5.2%	\$738	\$808	None
9	Village at Wesley Chapel	1969	Gar, TH	218	28	12.8%	\$685	\$805	None
10	Wesley Club*	1973	Gar/TH	257	5	1.9%		\$804	None
11	Orchard Walk*	1974	Gar/TH	204	2	1.0%		\$786	None
12	Serenade	1978	Gar	336	17	5.1%	\$675	\$775	None
13	Eagles Run*	1977	Gar	282	26	9.2%	\$700	\$775	None
14	Thornberry*	1977	Gar	280	0	0.0%	\$622	\$763	None
15	The Park on Candler#	1971	Gar	270	106	39.3%	\$645	\$743	None
16	Whispering Pines*	2006	Gar/TH	40	0	0.0%	\$550	\$700	None
17	The Life at Pine Village	1980	TH	76	0	0.0%	\$695		None
Total				4,383	306				
Stabilized Total				4,113	200	4.9%			
Average				1980	258		\$741	\$860	
LIHTC Total				1,063	33	3.1%			
LIHTC Average				1981	213		\$624	\$766	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. March 2018

(#) Under renovations

6. Vacancy Rates

The 17 surveyed communities combine to offer 4,383 units of which 306 units or 7.0 percent were reported vacant. The Park on Candler is undergoing renovations with 106 of 270 units vacant (39.3 percent) due to construction. The 16 stabilized communities combine for a 4.9 percent vacancy rate. The LIHTC communities had an overall vacancy rate of 3.1 percent, or 33 vacancies among 1,063 units.

7. Rent Concessions

None of the surveyed communities were offering rent concessions/incentives.

8. Absorption History

As no communities in the market area have been built in the past decade, lease-up information was neither available nor relevant.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Seven of the 17 surveyed communities include the cost of water, sewer, and trash removal – the most common utility structure. Three communities include just the cost of trash removal and six do not include any utilities (Table 19). Only one community includes more than basic utilities with all utilities included (excluding electric). Abbingdon Reserve will include the cost of trash removal in the price of rent.



2. Unit Features

All surveyed communities include a dishwasher, but only four include a microwave (Table 19). Most communities include washer and dryer connections in at least select units; the highest priced market rate community includes a washer/dryer in each apartment at no additional cost. Most communities include a standard product (laminated countertops, standard carpet, laminate flooring in the kitchen and bathroom, and white or black appliances). Select upscale features are found at some communities including garden tubs, nine-foot ceilings, and upgraded flooring but no communities are significantly set apart.

Abbingdon Reserve will be comparable to or superior to all surveyed rental communities as features will include a dishwasher, a garbage disposal, a microwave, ceiling fans, washer and dryer connections, a patio/balcony, and nine-foot ceilings. The newly constructed units with modern designs and finishes will be particularly competitive with existing LIHTC communities, which were largely developed as renovation of older communities.

3. Parking

All communities include free surface parking as a standard feature. None of the surveyed communities offer covered parking options.

Table 19 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashford East Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Edgewater Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Creekside Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Crystal Point	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Parkway Grand	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hidden Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Eastwyck Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Spring Valley	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Village at Wesley Chapel	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Wesley Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Orchard Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Serenade	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Eagles Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Thornberry	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Park on Candler	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select Units
Whispering Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Life at Pine Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	

Source: Field Survey, RPRG, Inc. March 2018

4. Community Amenities

The surveyed communities in the market area generally offer extensive community amenities, especially among the highest priced market rate communities. The most common amenities include, swimming pools, playgrounds, clubhouses, and fitness rooms. All five LIHTC communities have playgrounds; other popular amenities among LIHTC communities include a swimming pool (four communities), a clubhouse (three communities), and two communities have a fitness room (Table 20).



Abbingdon Reserve will include a clubhouse/community room, a fitness center, a computer center, laundry facilities, swimming pool with pool deck, and a playground. These amenities will be comparable to the higher priced communities in the market area; the quality of the amenities is expected to surpass existing LIHTC and most market rate communities.

Table 20 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☐	☐	☒	☐
Ashford East Village	☒	☒	☒	☒	☒	☒	☒
Edgewater Vista	☒	☒	☐	☐	☐	☒	☒
Creekside Vista	☒	☒	☒	☒	☐	☒	☐
Crystal Point	☐	☐	☒	☒	☐	☐	☐
Parkway Grand	☒	☒	☒	☒	☒	☒	☒
Hidden Villas	☒	☒	☒	☐	☒	☐	☐
Eastwyck Village	☒	☐	☐	☒	☐	☒	☐
Spring Valley	☒	☐	☒	☒	☐	☐	☐
Village at Wesley Chapel	☐	☒	☒	☒	☐	☐	☐
Wesley Club	☐	☐	☒	☒	☐	☐	☐
Orchard Walk	☐	☐	☒	☒	☐	☐	☐
Serenade	☒	☒	☒	☒	☐	☐	☐
Eagles Run	☒	☐	☒	☒	☐	☐	☒
Thornberry	☒	☒	☒	☒	☒	☐	☐
The Park on Candler	☒	☐	☒	☐	☒	☐	☒
Whispering Pines	☒	☒	☐	☒	☐	☒	☐
The Life at Pine Village	☐	☐	☒	☐	☐	☐	☐

Source: Field Survey, RPRG, Inc. March 2018

5. Unit Distribution

Among the 17 surveyed communities, two-bedroom units were the most common and available at 16 surveyed communities. Fifteen communities offered one-bedroom units and 13 offered three-bedroom units. Only nine communities were able to provide unit distributions comprising 46.7 percent of surveyed apartments. Two-bedroom units comprised 43.3 percent of all units at followed by one-bedroom units at 42.9 percent. Three-bedroom units were least common at 13.8 percent of units at the nine communities (Table 21).

6. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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



- **One-bedroom** effective rents averaged \$732 per month. The average one-bedroom unit size was 773 square feet, resulting in a net rent per square foot of \$0.95. The range for one-bedroom effective rents was \$535 to \$1,150.
- **Two-bedroom** effective rents averaged \$845 per month. The average two-bedroom unit size was 1,125 square feet, resulting in a net rent per square foot of \$0.75. The range for two-bedroom effective rents was \$680 to \$1,140.
- **Three-bedroom** effective rents averaged \$944 per month. The average three-bedroom unit size was 1,350 square feet, resulting in a net rent per square foot of \$0.70. The range for three-bedroom effective rents was \$825 to \$1,160.

The average rents include market rents and LIHTC units at 60 percent AMI. The highest priced market rate rents are several hundred dollars above these overall averages. The highest priced 60 percent LIHTC rents are at Wesley Club and are comparable to the subject’s proposed pricing.

Table 21 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	238	70	\$662	811	\$0.82	104	\$782	1,117	\$0.70	64	\$891	1,262	\$0.71
Ashford East Village	371		\$1,150	733	\$1.57		\$1,140	1,009	\$1.13		\$1,160	1,038	\$1.12
Edgewater Vista	151		\$900	865	\$1.04		\$1,083	1,185	\$0.91		\$1,105	1,435	\$0.77
Creekside Vista	208	60	\$860	865	\$0.99	85	\$985	1,149	\$0.86	64	\$1,050	1,435	\$0.73
Parkway Grand	313		\$803	809	\$0.99		\$979	1,220	\$0.80		\$1,108	1,405	\$0.79
Crystal Point	168	144	\$660	703	\$0.94	24	\$875	997	\$0.88				
Hidden Villas	518		\$673	718	\$0.94		\$820	1,070	\$0.77		\$875	1,313	\$0.67
Village at Wesley Chapel	218		\$695	745	\$0.93		\$815	983	\$0.83		\$903	1,432	\$0.63
Orchard Walk	41					26	\$809	1,305	\$0.62	15	\$899	1,503	\$0.60
Wesley Club 60% AMI*	257						\$804	1,317	\$0.61		\$880	1,402	\$0.63
Eastwyck Village	441		\$672	757	\$0.89		\$799	875	\$0.91		\$903	1,150	\$0.78
Orchard Walk 60% AMI*	163					102	\$793	1,309	\$0.61	61	\$858	1,516	\$0.57
Spring Valley	250	128	\$723	975	\$0.74	112	\$788	1,175	\$0.67	10	\$934	1,300	\$0.72
Serenade	336	96	\$685	747	\$0.92	204	\$785	1,145	\$0.69	36	\$843	1,340	\$0.63
Eagles Run 60% AMI*	282	72	\$685	800	\$0.86	116	\$755	1,300	\$0.58	24	\$825	1,400	\$0.59
Thornberry 60% AMI*	280	144	\$607	660	\$0.92	64	\$743	1,025	\$0.72	72	\$870	1,236	\$0.70
The Park on Candler	270	146	\$630	770	\$0.82	124	\$723	1,113	\$0.65				
Whispering Pines 60% AMI*	40	11	\$535	700	\$0.76	29	\$680	950	\$0.72				
The Life at Pine Village	76	76	\$705	750	\$0.94								
Total/Average Unit Distribution	4,383		\$732	773	\$0.95		\$845	1,125	\$0.75		\$944	1,350	\$0.70
Unit Distribution	2,045	877				886				282			
% of Total	46.7%	42.9%				43.3%				13.8%			

(1) Rent is adjusted to include only trash and incentives

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. March 2018

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Abbington Reserve. We utilized the most comparable market rate rents in the Abbington Reserve Market Area to determine the average market rent, which are those priced above existing LIHTC units. Older market rate and rent restricted LIHTC units are not used in this analysis as they are not representative of rents for newly constructed units. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” was \$880 for one-bedroom units, \$994 for two-bedroom units, and \$1,053 for three-bedroom units (Table 22). The proposed 60 percent rents by bedroom range in rent advantages of 15.4 percent to 24.7 percent (Table 23). The overall weighted market advantage among LIHTC units is 20.7 percent.

Table 22 Average Market Rent

Community	Total	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Units	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 60% AMI	238	\$662	811	\$0.82	\$782	1,117	\$0.70	\$891	1,262	\$0.71
Ashford East Village	371	\$1,150	733	\$1.57	\$1,140	1,009	\$1.13	\$1,160	1,038	\$1.12
Edgewater Vista	151	\$900	865	\$1.04	\$1,083	1,185	\$0.91	\$1,105	1,435	\$0.77
Creekside Vista	208	\$860	865	\$0.99	\$985	1,149	\$0.86	\$1,050	1,435	\$0.73
Parkway Grand	313	\$803	809	\$0.99	\$979	1,220	\$0.80	\$1,108	1,405	\$0.79
Serenade	336	\$685	747	\$0.92	\$785	1,145	\$0.69	\$843	1,340	\$0.63
Total/Average	1,379	\$880	804	\$1.09	\$994	1,142	\$0.87	\$1,053	1,331	\$0.79

(1) Rent is adjusted to include only trash and incentives

Source: Field Survey, RPRG, Inc. March 2018

Table 23 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$880	\$994	\$1,053
Proposed 60% AMI Rent	\$662	\$782	\$891
Advantage (\$)	\$218	\$212	\$162
Advantage (%)	24.7%	21.4%	15.4%
Total Units	70	104	64
Overall LIHTC Advantage	24.7%	21.4%	15.4%

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Michelle Alexander with the DeKalb County Department of Planning and Sustainability, Angela Threadgill with the City of Decatur Planning Department, and staff with the DeKalb County Housing Authority.

F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA's list of LIHTC allocations, no multi-family rental developments are in the development pipeline. Several market rate communities are planned or under construction near downtown Decatur, but well north of the market area's boundaries.

G. Housing Authority Data

The Housing Authority of DeKalb County is the third largest Housing Choice Voucher Program in Georgia with a combined 6,400 HCV. Per the HADC's website, the waiting list is currently closed. As the subject property will not have additional subsidies, it will not compete with deeply subsidized communities.

H. Existing Low-Income Rental Housing

RPRG identified 11 affordable rental communities in the market area including eight LIHTC communities (Table 24). Six LIHTC communities are general occupancy, comparable with the subject property, and included in this analysis. Forest at Columbia would not provide occupancy information



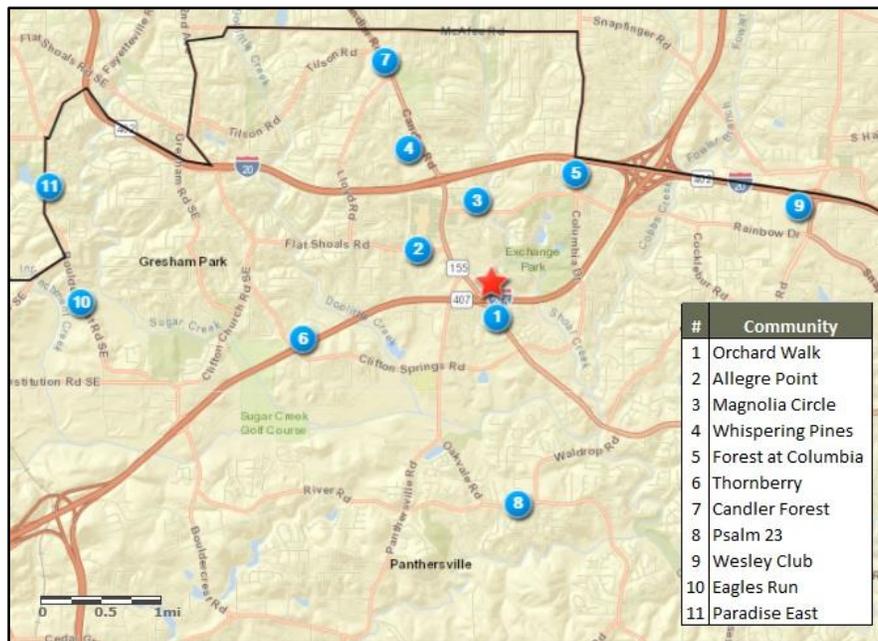
and is excluded from our market survey but included on the map below. Candler Forest has LIHTC units but also has project-based Section 8, thus this community is not comparable with the units at Abbington Reserve. Magnolia Circle is the final LIHTC community, but is age restricted and not comparable with general occupancy communities. Three Section 8 communities round out the market area’s affordable rental communities. The location of these communities relative to the subject site is shown on Map 7.

Table 24 Subsidized Communities, Abbington Reserve Market Area

Community	Subsidy	Type	Address	City	Distance
Orchard Walk	LIHTC	General	3800 Flat Shoals Pkwy	Decatur	0.7 mile
Allegre Point	Sec. 8	Senior	3391 Flat Shoals Road	Decatur	1 mile
Magnolia Circle	LIHTC	Senior	100 Dash Lewis Drive	Decatur	1.5 miles
Whispering Pines	LIHTC	General	2784 Kelly Lake Road	Decatur	1.9 miles
Forest at Columbia	LIHTC	General	2505 Columbia Drive	Decatur	2.2 miles
Thornberry	LIHTC	General	2435 Aylesbury Loop	Decatur	2.4 miles
Candler Forest	Sec. 8 / LIHTC	General	2145 Candler Road	Decatur	2.5 miles
Psalms 23	Sec. 8	Senior	5205 River Road	Decatur	3.3 miles
Wesley Club	LIHTC	General	4103 Wesley Club Drive	Decatur	3.6 miles
Eagles Run	LIHTC	General	2000 Bouldercrest Road SE	Atlanta	5.5 miles
Paradise East	Sec. 8	Senior	1504 Bouldercrest Road SE	Atlanta	5.8 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, a modest number of abandoned / vacant single and multi-family homes exist in the Abbington Reserve Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure

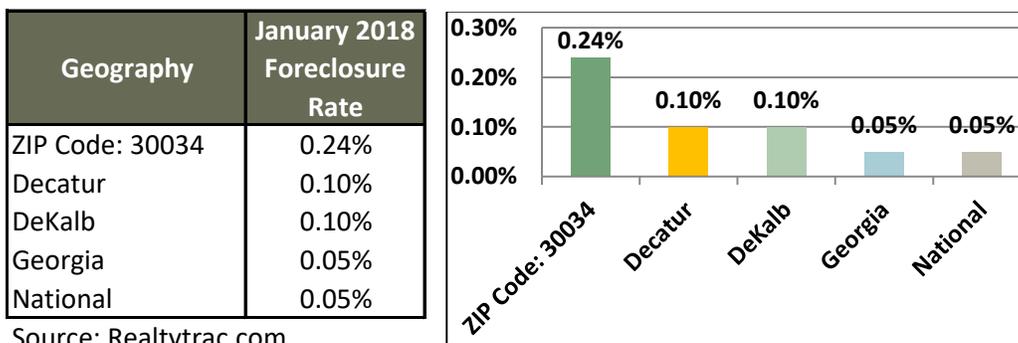


property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30034 in which the subject property will be located and the broader areas of Decatur, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed January 2018 foreclosure rates of 0.24 percent in the subject property’s ZIP Code (30034), 0.10 percent in Decatur, 0.10 percent in DeKalb County, 0.05 percent in Georgia, and 0.05 percent in the nation (Table 25). The monthly number of foreclosures in the subject site’s ZIP Code ranged from six to 44 units over the past year and has been increasing since November 2017.

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

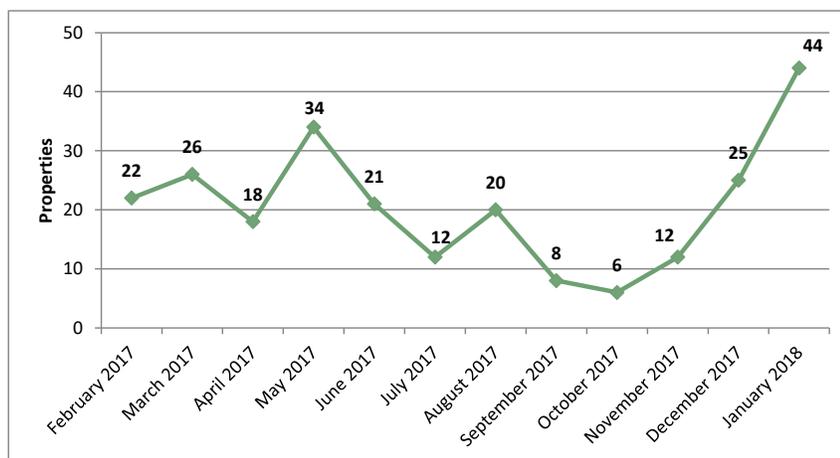
Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30034



Source: Realtytrac.com

ZIP Code: 30034	
Month	# of Foreclosures
February 2017	22
March 2017	26
April 2017	18
May 2017	34
June 2017	21
July 2017	12
August 2017	20
September 2017	8
October 2017	6
November 2017	12
December 2017	25
January 2018	44

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood with several multi-family rental communities within one mile of the site, including two well performing market rate communities immediately east.
- The site is within one mile of numerous community amenities and services including shopping, transportation arteries (I-285 and I-20), employment concentrations, and a public bus stop.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

The subject site is in DeKalb County, which recorded steady job growth and reduced unemployment over the past several years. The subject site will benefit from Decatur's strong local economy and the proximity to downtown Atlanta (Fulton County).

- The most recent annual average unemployment rates of 4.9 percent in DeKalb County and Georgia and 4.6 percent in the nation all represent several percentage point improvements relative to highs reached during the national recession.
- DeKalb County added jobs in five of the past six years, with particularly strong growth from 2014 to 2016. During this period, the county added an average of 6,448 jobs per year. Job growth continued through the second quarter of 2017, as 672 jobs were added.
- Commuting data indicates that the residents of the Abbington Reserve Market Area work throughout the Atlanta region with 31.4 percent commuting 15 to 29 minutes and 55.2 percent commuting more than 30 minutes. More than half of the market area's working residents were employed outside of DeKalb County, reflecting the proximity of the market area to downtown Atlanta (Fulton County) and Hartsfield Jackson International Airport (Clayton County).

3. Population and Household Trends

Population and household growth in both DeKalb County and the market area has been steady since 2010. Growth rates in the Abbington Reserve Market Area were below the county's rate of growth, a trend that is projected to continue over the next few years.

- The Abbington Reserve Market Area added 4,158 people (4.8 percent) and 4,418 households (15.8 percent) between the 2000 and 2010 Census counts; annual growth rates were 0.5 percent for population and 1.5 percent for households.



- From 2010 to 2018, annual population growth slightly increased to 0.6 percent and annual household growth decreased to 0.7 percent. The county's population remained steady at 0.9 percent and its household base increased to 1.0 percent during the same period.
- From 2018 to 2020, Esri projects annual growth in the Abbington Reserve Market Area to accelerate slightly to 0.6 percent for population and 0.8 percent for households. Based on these projections, the market area will add 679 people and 261 households per year through 2020.

4. Demographic Trends

The demographics of the Abbington Reserve Market Area and DeKalb County reflect the overall suburban nature. The market area's households are slightly less affluent than the county overall with a lower propensity to rent.

- Adults age 35-61 comprise 35.8 percent of the population in the market and Children/Youth under the age of 20 account for 25.4 percent of the population. Roughly 21 percent of the market area's population are Young Adults age 20 to 34 and 17.9 percent is age 62+.
- The market area's households include large percentages of those with children (37.7 percent) and multi-person households without children (37.2 percent). Single-person households comprise only 25.2 percent of the county's households.
- The renter percentage in the market area increased to 34.0 percent in 2018. The market area is projected to add 181 renters over the next two years, comprising 34.7 percent of the net household growth.
- Working age adult households form the core of the market area's renters, as nearly two-thirds (64.8 percent) of renter households are ages 25-54 years. Only 6.3 percent of renters are under the age of 25 and 29.0 percent are age 55+.
- One and two-person households comprised approximately 51 percent of all renters in 2010. Almost one-third (32.3 percent) of renter households have 3-4 persons and 16.7 percent have five or more people.
- The 2018 median income of households in the Abbington Reserve Market Area is \$50,672, \$6,290 or 11.0 percent lower than the \$56,962 median in DeKalb County. RPRG estimates that the median income of renter households in the Abbington Reserve Market Area is a moderate \$37,054. Nearly 36 percent of renter households earn less than \$25,000. A total of 30.5 percent earns \$25,000 to \$49,999 and 33.4 percent of renters earn at least \$50,000.

5. Competitive Housing Analysis

RPRG surveyed 17 multi-family rental communities in the Abbington Reserve Market Area including five LIHTC communities. At the time of our survey, the rental market was performing well with stable vacancy rates among market rate and low vacancies among LIHTC communities.

- The 17 surveyed communities combine for 4,383 units and 306 vacancies for an aggregate vacancy rate of 7.0 percent. One market rate community was undergoing renovations with construction related vacancies; the stabilized vacancy rate was 4.9 percent.
- The five LIHTC communities reported a combined vacancy rate of 3.1 percent and two communities had no vacancies.
- Among the 17 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$732 per month. The average one-bedroom unit size was 773 square feet, resulting in a net rent per square foot of \$0.95.



- **Two-bedroom** effective rents averaged \$845 per month. The average two-bedroom unit size was 1,125 square feet, resulting in a net rent per square foot of \$0.75.
- **Three-bedroom** effective rents averaged \$944 per month. The average three-bedroom unit size was 1,350 square feet, resulting in a net rent per square foot of \$0.70.
- These overall averages include LIHTC units at 60 percent of the Area Median Income and older market rate units. Several market rate communities have rents several hundred dollars above these overall averages. The highest priced LIHTC units in the market area are comparable to these overall averages.
- The “average market rent” in the market area among the most comparable market rate units was \$880 for one-bedroom units, \$994 for two-bedroom units, and \$1,053 for three-bedroom units. The subject property’s proposed rents are all well below these average market rents with rent advantages ranging from 15.4 percent to 24.7 percent; the weighted average advantage for LIHTC units is 20.7 percent.
- No new multi-family rental communities were identified in the market area. Several market rate communities are planned or under construction near downtown Decatur, but well north of the market area’s boundaries

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Abbington Reserve Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 26).

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

The proposed LIHTC units at Abbington Reserve will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2017 HUD income limits for the Atlanta-Sandy Springs-Roswell MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 27 on the following page.



Table 26 2020 Total and Renter Income Distribution

Abbingdon Perimeter Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	4,643	13.3%	2,390	20.2%
	\$15,000 - \$24,999	3,733	10.7%	1,921	16.2%
	\$25,000 - \$34,999	3,154	9.0%	1,311	11.1%
	\$35,000 - \$49,999	5,232	15.0%	2,161	18.2%
	\$50,000 - \$74,999	7,566	21.7%	2,275	19.2%
	\$75,000 - \$99,999	4,132	11.8%	863	7.3%
	\$100,000 - \$149,999	4,435	12.7%	729	6.1%
	\$150,000 Over	1,996	5.7%	202	1.7%
Total		34,891	100%	11,851	100%
Median Income		\$52,260		\$37,111	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.

Table 27 2017 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA MSA

HUD 2017 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$69,700								
Very Low Income for 4 Person Household		\$34,850								
2017 Computed Area Median Gross Income		\$69,700								
Utility Allowance:										
		1 Bedroom		\$122						
		2 Bedroom		\$160						
		3 Bedroom		\$196						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600	
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
3 Persons	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600	
4 Persons	\$20,910	\$27,880	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400	
5 Persons	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600	
6 Persons	\$24,270	\$32,360	\$40,450	\$48,540	\$64,720	\$80,900	\$97,080	\$121,350	\$161,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600
2	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$62,760	\$78,450	\$104,600
3	2	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600
5	3	\$21,750	\$29,000	\$36,250	\$43,500	\$58,000	\$72,500	\$87,000	\$108,750	\$145,000
6	4	\$24,270	\$32,360	\$40,450	\$48,540	\$64,720	\$80,900	\$97,080	\$121,350	\$161,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$392	\$270	\$523	\$401	\$653	\$531	\$784	\$662	\$1,046	\$924
2 Bedroom	\$471	\$311	\$628	\$468	\$785	\$625	\$942	\$782	\$1,256	\$1,096
3 Bedroom	\$543	\$347	\$725	\$529	\$906	\$710	\$1,087	\$891	\$1,450	\$1,254

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



2. Affordability Analysis

The steps in the affordability analysis (Table 28) are as follows:

- Looking at the one-bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$784 (\$662 net rent plus a \$122 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent one-bedroom unit would be affordable to households earning at least \$26,880 per year. A projected 25,923 households in the market area will earn at least this amount in 2020.
- Based on an average household size of two people (per DCA), the maximum income limit for a one-bedroom unit at 60 percent of the AMI is \$31,380. According to the interpolated income distribution for 2020, 24,504 households in the Abbington Reserve Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 24,504 households with incomes above the maximum income limit from the 25,923 households that could afford to rent this unit, RPRG computes that an estimated 1,419 households in the Abbington Reserve Market Area fall within the band of affordability for the subject's one-bedroom units at 60 percent AMI. The subject property would need to capture 4.9 percent of these income-qualified households to absorb the proposed one-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 7,294 renter households can afford to rent a one-bedroom 60 percent AMI unit at the subject property. Of these, 6,704 have incomes above our maximum income of \$31,380. The net result is 590 renter households within the income band. To absorb the proposed 60 percent one-bedroom units, the subject property would need to capture 11.9 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 7.1 percent to 14.0 percent.
- The capture rate for the entire project's 238 units at 60 percent AMI is 10.4 percent.

3. Conclusions of Affordability

The overall affordability capture rate is low based on a significant number of income qualified renter households. The capture rate indicates more than sufficient income qualified households to support the proposed units.



Table 28 Affordability Analysis, Abbingtion Reserve

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	70		104		64	
Net Rent	\$662		\$782		\$891	
Gross Rent	\$784		\$942		\$1,087	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$26,880	\$31,380	\$32,297	\$37,680	\$37,269	\$43,500
Total Households						
Range of Qualified Hhlds	25,923	24,504	24,214	22,427	22,571	20,397
# Qualified Households	1,419		1,787		2,173	
Total HH Capture Rate	4.9%		5.8%		2.9%	
Renter Households						
Range of Qualified Hhlds	7,294	6,704	6,584	5,844	5,903	5,005
# Qualified Hhlds	590		740		898	
Renter HH Capture Rate	11.9%		14.0%		7.1%	

Income Target	# Units	All Households = 34,891				Renter Households = 11,851			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% Units	238	<i>Income Households</i>	\$26,880	\$43,500	5,526				
			25,923	20,397		7,294	5,005	2,289	10.4%

Source: Income Projections, RPRG, Inc.

C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Abbingtion Reserve Market Area between the base year of 2018 and 2020 based on DCA’s 2018 market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.4 percent of renter households live in “substandard” conditions (Table 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 50.7 percent of the Abbingtion Reserve Market Area’s renter households are categorized as cost burdened (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28, but are adjusted to remove overlap among floorplans within each individual income target.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2018) are to be subtracted from the demand estimates to arrive at net demand. No new units have been built or approved.

The capture rate for the subject property is 18.6 percent, which includes all LIHTC units at 60 percent AMI (Table 30). Abbingtion Reserve’s capture rates by floor plan range from 21.3 to 27.9 percent (Table 31). Capture rates by floorplan have been adjusted to remove overlap among units within the same AMI target and to include only large households for three-bedroom units. All capture rates are well below DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed Abbingtion Reserve.

Table 29 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	142	1.3%	Owner occupied:	
10.0 to 14.9 percent	562	5.1%	Complete plumbing facilities:	20,464
15.0 to 19.9 percent	995	9.0%	1.00 or less occupants per room	20,273
20.0 to 24.9 percent	1,600	14.5%	1.01 or more occupants per room	191
25.0 to 29.9 percent	858	7.8%	Lacking complete plumbing facilities:	84
30.0 to 34.9 percent	1,016	9.2%	Overcrowded or lacking plumbing	275
35.0 to 39.9 percent	732	6.7%	Renter occupied:	
40.0 to 49.9 percent	1,169	10.6%	Complete plumbing facilities:	10,973
50.0 percent or more	3,425	31.1%	1.00 or less occupants per room	10,519
Not computed	504	4.6%	1.01 or more occupants per room	454
Total	11,003	100.0%	Lacking complete plumbing facilities:	30
			Overcrowded or lacking plumbing	484
			Substandard Housing	759
			% Total Stock Substandard	2.4%
			% Rental Stock Substandard	4.4%

Source: American Community Survey 2012-2016



Table 30 DCA Demand by Income Level

	60% Units
	\$26,880
	\$43,500
(A) Renter Income Qualification Percentage	19.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	34
PLUS	
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	99
PLUS	
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	1,143
Total Demand	1,277
LESS	
Comparable Units Built or Planned Since 2010	0
Net Demand	1,277
Proposed Units	238
Capture Rate	18.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	34,370
C). 2020 Households	34,891
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHs at >35%)	50.7%
F). Renter Percentage (% of all 2018 HHs)	34.0%

Table 31 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate
60% Units	\$26,880 - \$43,500							
One Bedroom Units	\$26,880 - \$31,380	70	5.0%	49.0%	329	0	329	21.3%
Two Bedroom Units	\$32,297 - \$37,680	104	6.2%		413	0	413	25.2%
Three Bedroom Units	\$37,681 - \$43,500	64	7.1%		229	0	229	27.9%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbington Reserve is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to traffic arteries and community amenities and services. It is also considered comparable with existing multi-family communities in the market area, including those with tax credits.
- **Unit Distribution:** The proposed unit mix for Abbington Reserve will offer one, two, and three-bedroom units. These floor plans are common in the market area among both market rate and LIHTC communities and will be well received by the target market. The subject



property's three-bedroom units will be popular among families, as the market area includes a range of household sizes including 49 percent with at least three people.

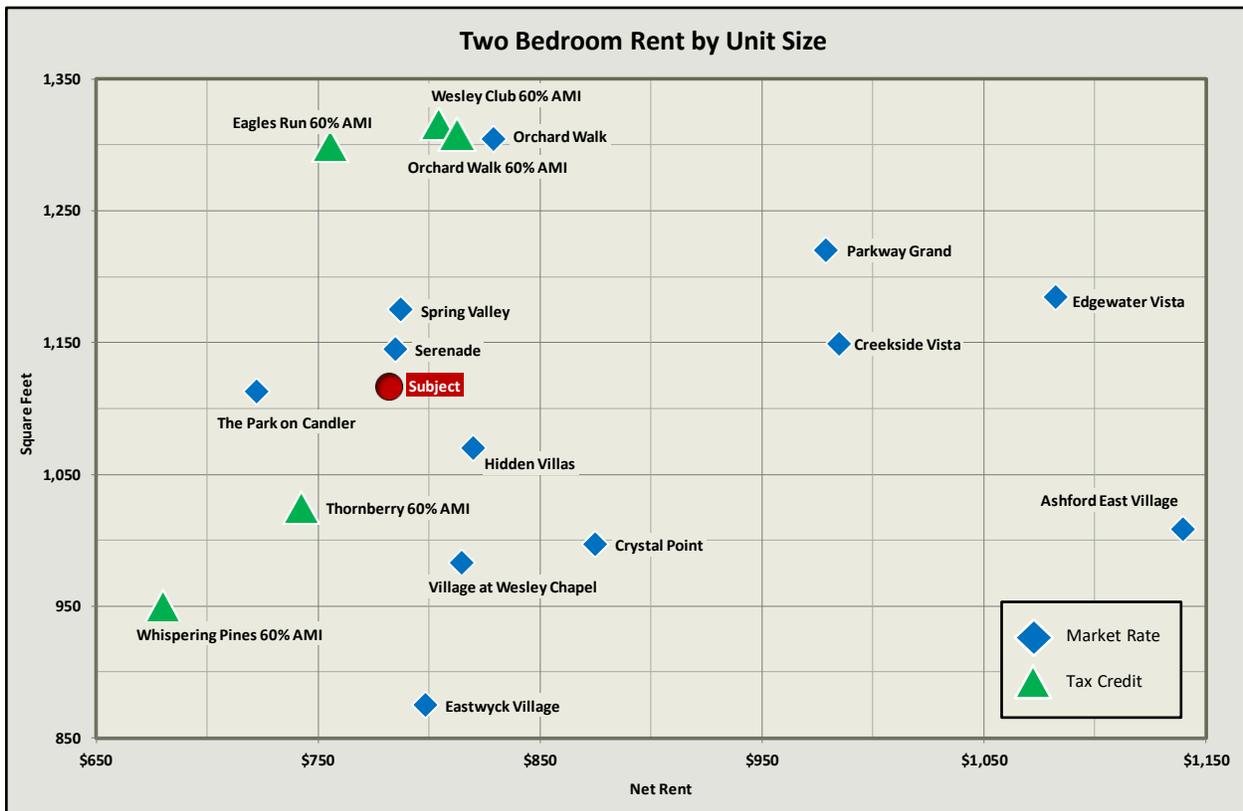
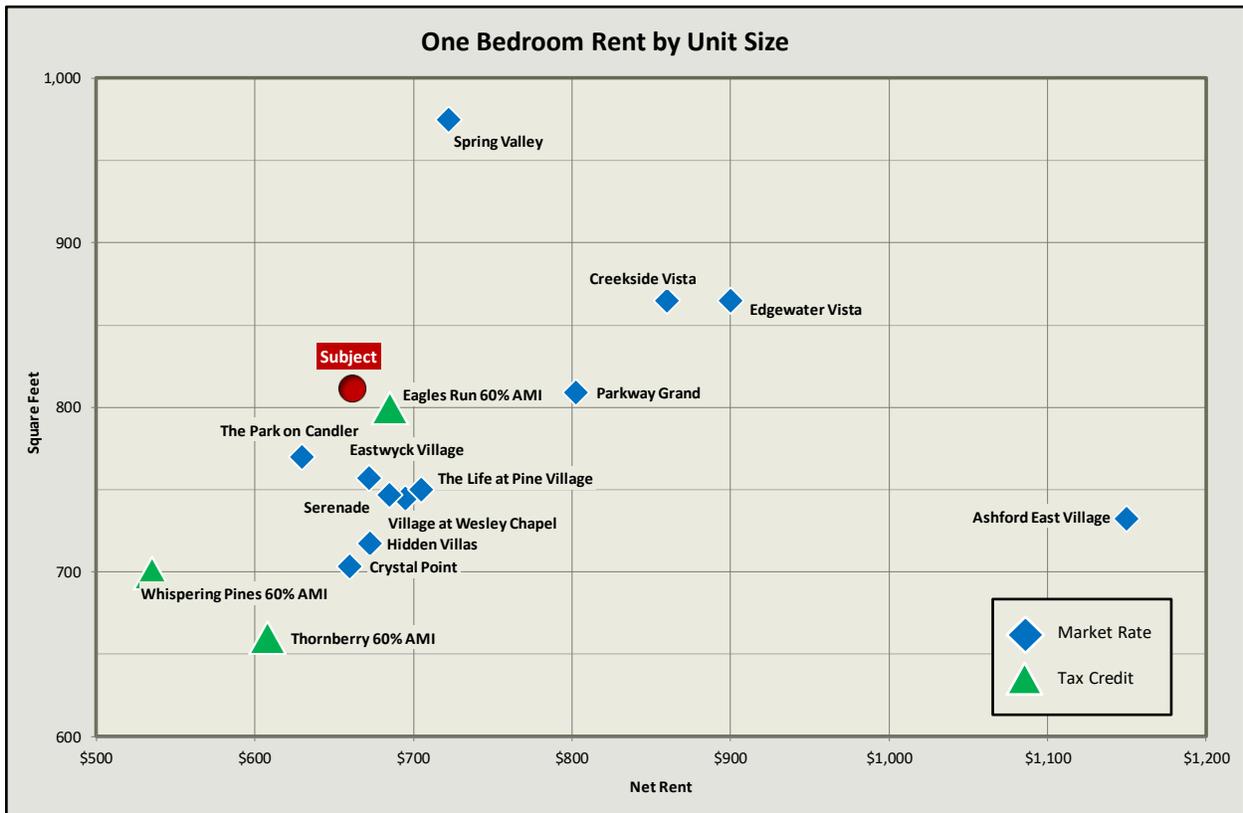
- **Unit Size:** The proposed unit sizes at Abbington Reserve are 811 square feet for one-bedroom units, 1,117 square feet for two-bedroom units, and 1,262 square feet for three-bedroom units. Although generally smaller, the unit sizes are within the range of existing communities and comparable with the highest priced community in the market area. Based on the newly constructed units, the proposed unit sizes are acceptable at the subject property.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to or superior to existing communities in the market area including the LIHTC communities.
- **Community Amenities:** Abbington Reserve's community amenity package will include a clubhouse/community room, a fitness center, a computer center, laundry facilities, swimming pool with pool deck, and a playground. This amenity package will be comparable with the higher priced communities in the Abbington Reserve Market Area including existing LIHTC communities. These amenities are appropriate based on the community size and proposed price point.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Abbington Reserve will be one of the few multi-family communities built in the market area over the past decade.

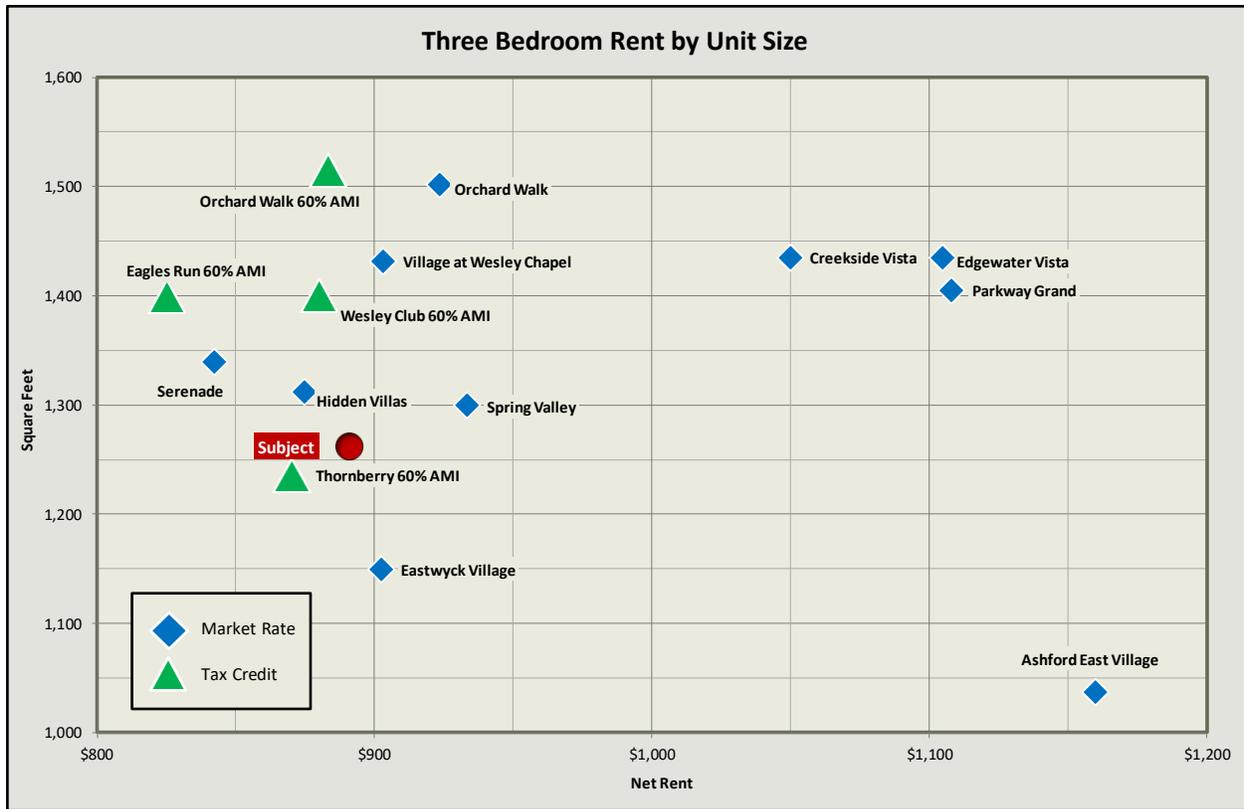
E. Price Position

As shown in Figure 8, all proposed LIHTC rents will be generally comparable to existing LIHTC rents in the market area. One-bedroom rents are most comparable to Eagles Run (LIHTC community) while two-bedroom rents are positioned in the middle of the LIHTC communities and comparable to Serenade and Spring Valley (market rate communities). The proposed three-bedroom rents are positioned slightly above all existing LIHTC communities. These LIHTC rents are well below most of those at comparable market rate communities including Edgewater and Creekside Vista just east of the site. Given the new construction and the competitive product proposed, the proposed rents are appropriate and will be competitive in the market.



Figure 8 Price Position – Abbingdon Reserve





F. Absorption Estimate

The absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Abbingdon Reserve Market Area is projected to add 522 renter households over the next two years, accounting for all net household growth over this period.
- Nearly 2,300 renter households will be income qualified for the LIHTC units. The overall affordability capture rate is 10.4 percent.
- All DCA demand capture rates, both overall and by floor plan, are well within acceptable thresholds of 30 percent for all units proposed at Abbingdon Reserve. The overall demand capture rate is 18.6 percent.
- The rental market in the Abbingdon Reserve Market Area is performing very well with a stabilized vacancy rate of 4.9 percent. The LIHTC vacancy rate was 3.1 percent among 1,063 units.
- Abbingdon Reserve will offer an attractive product that is competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Abbingdon Reserve to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately 11 months.



G. Impact on Existing Market

Given the strong rental market in the Abbington Reserve Market Area and projected household growth over the next couple of years, we do not expect Abbington Reserve to have negative impact on existing rental communities in the Abbington Reserve Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$26,880 - \$43,500											
One Bedroom Units	\$26,880 - \$31,380	70	5.0%	49.0%	329	0	329	21.3%	9 months	\$880	\$685-\$1,150	\$662
Two Bedroom Units	\$32,297 - \$37,680	104	6.2%		413	0	413	25.2%	11 months	\$994	\$785-\$1,140	\$782
Three Bedroom Units	\$37,681 - \$43,500	64	7.1%		229	0	229	27.9%	9 months	\$1,053	\$843-\$1,160	\$891

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

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

Mike Willinger
Analyst

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

A handwritten signature in black ink, appearing to read 'Mike Willinger', written over a horizontal line.

Mike Willinger
Analyst

Real Property Research Group, Inc.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak
Managing Principal

Real Property Research Group, Inc.

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



11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

March 20, 2018
Date



12. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



MIKE WILLINGER
Analyst

Mike Willinger has over seven years of experience in the real estate industry. He joined Real Property Research Group's (RPRG) Atlanta office in 2017 as an Analyst and is responsible for conducting a variety of market analyses, focusing on rental markets throughout the United States. Prior to joining RPRG, he served as a Senior Analyst/Consultant with John Burns Real Estate Consulting, where he focused on residential and commercial real estate market research, analysis, and custom consulting for builders, developers, and equity clients. Mike also served as an Analyst with Rialto Capital Management (subsidiary of Lennar), where he focused on acquisitions, financial analysis, market research, and management of residential, multifamily, retail, industrial, and hotel assets. He also has experience working in affordable housing development and multifamily property management.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Mike has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers.
- Market Rate Rental Housing – Mike has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Master of Science, Urban and Regional Planning; Florida State University

Bachelor of Science, Real Estate, Hospitality Administration; Florida State University

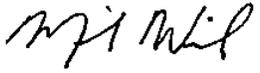


13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: March 15, 2018

Mike Willinger

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	6
ii.	Positive and negative attributes of the site.	Page(s)	5



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	10-13
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	6-8
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	11
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	12
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	37
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	10
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	10
9. Visible environmental or miscellaneous site concerns.....	Page(s)	11
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	13

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	14
2. Map Identifying subject property’s location within market area.....	Page(s)	15

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. Special needs population (if applicable).....	Page(s)	23
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23
ii. Household by tenure.....	Page(s)	26
iii. Households by income.....	Page(s)	27
iv. Renter households by number of persons in the household.....	Page(s)	27

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	18
2. Total jobs by industry – numbers and percentages.....	Page(s)	19
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	20
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	16
5. Map of the site and location of major employment concentrations.....	Page(s)	19
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	21

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	42
--------------------------------------	---------	----



2. Affordability estimates.....	Page(s)	44
3. Components of Demand		
i. Demand from new households.....	Page(s)	46
ii. Demand from existing households.....	Page(s)	46
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	46
iv. Other sources of demand (if applicable).....	Page(s)	46
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	46
2. By floor plan.....	Page(s)	46
ii. Capture rates		
1. By AMI level.....	Page(s)	46
2. By floor plan.....	Page(s)	46
3. Capture rate analysis chart.....	Page(s)	vii

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	35
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	36
ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	31
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	33
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	49
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	36
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	46
i. Average market rent and rent advantage.....	Page(s)	35
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	36
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	37
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	49
2. Stabilization period.....	Page(s)	49



J. Interviews	Page(s)	36
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	49
2. Recommendation as the subject property's viability in PMA.....	Page(s)	50
L. Signed Statement Requirements	Page(s)	App.

14. APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

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



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	17
Demographic Characteristics		
24.	Population and household estimates and projections	22
25.	Area building permits	22
26.	Distribution of income	27
27.	Households by tenure	25
Competitive Environment		
28.	Comparable property profiles	65
29.	Map of comparable properties	31
30.	Comparable property photos	65
31.	Existing rental housing evaluation	29
32.	Comparable property discussion	29
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	32
34.	Comparison of subject property to comparable properties	46
35.	Availability of Housing Choice Vouchers	36
36.	Identification of waiting lists	32
37.	Description of overall rental market including share of market-rate and affordable properties	30
38.	List of existing LIHTC properties	65
39.	Discussion of future changes in housing stock	36
40.	Discussion of availability and cost of other affordable housing options, including homeownership	29
41.	Tax credit and other planned or under construction rental communities in market area	36
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	44
43.	Calculation and analysis of Penetration Rate	29
44.	Evaluation of proposed rent levels	46
45.	Derivation of Achievable Market Rent and Market Advantage	35
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	39
48.	Market strengths and weaknesses impacting project	46
49.	Recommendation and/or modification to project description	46, if applicable
50.	Discussion of subject property's impact on existing housing	46
51.	Absorption projection with issues impacting performance	49



52.	Discussion of risks or other mitigating circumstances impacting project	39, if applicable
53.	Interviews with area housing stakeholders	36
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	54
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number
Ashford East Villahe	1438 Bouldercrest Rd SE	Atlanta	3/7/2018	(404) 748-4466
Creekside Vista	3100 Lumby Dr	Decatur	3/7/2018	(404) 212-9669
Crystal Point	3321 Peppertree Cir	Decatur	3/16/2018	(404) 243-9095
Eagles Run	2000 Bouldercrest Rd	Atlanta	3/7/2018	(404) 212-8090
Eastwyck Village	2892 Eastwyck Circle	Decatur	3/8/2018	(404) 857-3795
Edgewater Vista	3110 Lumby Dr	Decatur	3/7/2018	(404) 241-3947
Hidden Villas	2929 Panthersville Rd	Decatur	3/16/2018	(404) 241-8484
Orchard Walk	3800 Flat Shoals Pkwy	Decatur	3/8/2018	(404) 241-7122
Parkway Grand	100 Woodberry Place	Decatur	3/7/2018	(770) 987-8830
The Life at Pine Village	2889 Panthersville Rd	Decatur	3/16/2018	(404) 243-3828
Serenade	3859 Flat Shoals Pkwy	Decatur	3/7/2018	(404) 243-1440
Spring Valley	2823 Misty Waters Dr	Decatur	3/13/2018	(404) 288-6620
The Park on Candler	2571 Candler Rd	Decatur	3/7/2018	(404) 243-1100
Thornberry	2435 Aylesbury Loop	Decatur	3/16/2018	(404) 212-0310
Village at Wesley Chapel	4336 Pleasant Point Dr	Decatur	3/7/2018	(404) 284-5535
Wesley Club	4103 Wesley Club Dr	Decatur	3/13/2018	(404) 284-4660
Whispering Pines	2784 Kelly Lake Rd	Decatur	3/16/2018	(404) 244-6352

Ashford East Village

Multifamily Community Profile

1438 Bouldercrest Rd SE
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

371 Units 4.6% Vacant (17 units vacant) as of 3/7/2018

Last Major Rehab in 2013 Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,165	733	\$1.59	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,160	1,009	\$1.15	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,185	1,038	\$1.14	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Black appliances,
Internet-café, Shuffle Board Court, soccer "court"
FKA Parkside at East Atlanta & Sun Valley.

Floorplans (Published Rents as of 3/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,140	733	\$1.56	Market	3/7/18	4.6%	\$1,165	\$1,160	\$1,185
Townhouse	--	2	1.5	--	\$1,210	1,155	\$1.05	Market	5/27/16	2.2%	\$1,000	\$1,161	\$1,260
Garden	--	2	1	--	\$1,050	863	\$1.22	Market					
Garden	--	3	2	--	\$1,150	1,038	\$1.11	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Creekside Vista

Multifamily Community Profile

3100 Lumby Dr
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden

208 Units 3.8% Vacant (8 units vacant) as of 3/7/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.8%	\$875	865	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.9%	\$1,005	1,149	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	30.8%	\$1,075	1,435	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Former LIHTC community; converted to Market Rate in October 2015.

Floorplans (Published Rents as of 3/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
3 / Garden	--	1	1	60	\$860	865	\$.99	Market	3/7/18	3.8%	\$875	\$1,005	\$1,075	
2 / Garden	--	2	2	85	\$985	1,149	\$.86	Market	5/27/16	1.4%	\$820	\$925	\$1,010	
1 / Garden	--	3	2	64	\$1,050	1,435	\$.73	Market	6/17/15	2.4%	\$765	\$885	\$993	
									7/15/10	3.8%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Crystal Point

Multifamily Community Profile

3321 Peppertree Cir
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

168 Units 0.0% Vacant (0 units vacant) as of 3/16/2018

Last Major Rehab in 1993 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$620	645	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$785	821	\$0.96	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$925	943	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$865	1,051	\$0.82	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

144- 1BR's & 24- 2BR's. No further breakdown available.
FKA Wildwood.

Floorplans (Published Rents as of 3/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$725	576	\$1.26	Market	3/16/18	0.0%	\$675	\$895	--
Garden	--	1	1	--	\$655	713	\$0.92	Market	6/1/16	8.3%	\$602	\$643	--
Garden	Den	1	1	--	\$855	821	\$1.04	Market	6/29/15	14.9%	\$551	\$666	--
Garden	Den	2	2	--	\$950	1,051	\$0.90	Market	9/11/07	1.8%	--	--	--
Garden	--	2	2	--	\$1,010	943	\$1.07	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Eagles Run

Multifamily Community Profile

2000 Bouldercrest Rd
Atlanta, GA 30316

CommunityType: LIHTC - General

Structure Type: Garden

282 Units 9.2% Vacant (26 units vacant) as of 3/7/2018

Last Major Rehab in 1999 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	25.5%	\$700	800	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.1%	\$775	1,300	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$850	1,400	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	24.8%	\$950	1,485	\$0.64	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Ph I built 1977 & renovated 1999- 204 units. Ph II built 1999- 78 units.

Free after school program

Floorplans (Published Rents as of 3/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$700	800	\$.88	LIHTC/ 60%	3/7/18	9.2%	\$700	\$775	\$850
Garden	--	2	2	116	\$775	1,300	\$.60	LIHTC/ 60%	6/1/16	0.4%	\$625	\$775	\$900
Garden	--	3	2	24	\$850	1,400	\$.61	LIHTC/ 60%	6/17/15	21.3%	\$575	\$725	\$795
Garden	--	4	2	70	\$950	1,485	\$.64	LIHTC/ 60%	9/12/07	8.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Eastwyck Village

Multifamily Community Profile

2892 Eastwyck Circle
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Townhouse

441 Units 3.9% Vacant (17 units vacant) as of 3/8/2018

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$687	757	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$819	875	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$928	1,150	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,098	1,654	\$0.66	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/8/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$687	757	\$.91	Market	3/8/18	3.9%	\$687	\$819	\$928
Townhouse	--	2	1	--	\$782	875	\$.89	Market	6/1/16	2.3%	\$587	\$702	\$825
Townhouse	--	2	2.5	--	\$855	875	\$.98	Market	6/17/15	2.7%	\$549	\$658	\$778
Townhouse	--	3	1.5	--	\$865	1,150	\$.75	Market					
Townhouse	--	3	2.5	--	\$990	1,150	\$.86	Market					
Townhouse	--	4	1.5	--	\$1,098	1,654	\$.66	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Edgewater Vista

Multifamily Community Profile

3110 Lumby Dr
Decatur, GA 30034

CommunityType: Market Rate - General
Structure Type: Garden

151 Units 4.0% Vacant (6 units vacant) as of 3/7/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$915	865	\$1.06	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,103	1,185	\$0.93	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,130	1,435	\$0.79	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Black or stainless steel appliances.

Floorplans (Published Rents as of 3/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	3/7/18	4.0%	\$915	\$1,103	\$1,130	
Garden	--	1	1	--	\$890	865	\$1.03	Market	6/1/16	0.0%	\$830	\$945	\$1,080	
Garden	--	2	2	--	\$1,073	1,185	\$0.91	Market	6/17/15	1.3%	\$800	\$900	\$1,034	
Garden	--	3	2	--	\$1,095	1,435	\$0.76	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Hidden Villas

Multifamily Community Profile

2929 Panthersville Rd
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden/TH

518 Units 10.0% Vacant (52 units vacant) as of 3/16/2018

Last Major Rehab in 2016 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$499	450	\$1.11	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$688	718	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$840	1,070	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$900	1,313	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

FKA Spanish Trace East.

Floorplans (Published Rents as of 3/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$499	450	\$1.11	Market	3/16/18	10.0%	\$688	\$840	\$900
Garden	--	1	1	--	\$650	706	\$0.92	Market	6/1/16	0.0%	\$622	\$755	\$825
Garden	--	1	1	--	\$725	729	\$0.99	Market	6/17/15	3.9%	\$575	\$695	\$875
Garden	--	2	2	--	\$850	1,019	\$0.83	Market	7/15/10*	60.0%	--	--	--
Garden	--	2	2	--	\$850	1,051	\$0.81	Market	* Indicates initial lease-up.				
Townhouse	--	2	1.5	--	\$850	1,157	\$0.73	Market					
Townhouse	--	2	2.5	--	\$850	1,260	\$0.67	Market					
Garden	--	2	1	--	\$800	865	\$0.92	Market					
Garden	--	3	2	--	\$900	1,257	\$0.72	Market					
Garden	--	3	2	--	\$900	1,368	\$0.66	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Hidden Villas

GA089-000240

Orchard Walk

Multifamily Community Profile

3800 Flat Shoals Pkwy
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden/TH

204 Units 1.0% Vacant (2 units vacant) as of 3/8/2018

Last Major Rehab in 2005 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	62.7%	\$816	1,308	\$0.62	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	37.3%	\$891	1,513	\$0.59	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

All vacant units are LIHTC units

Floorplans (Published Rents as of 3/8/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	7	\$770	1,193	\$.65	Market	3/8/18	1.0%	--	\$816	\$891
Townhouse	--	2	1.5	25	\$760	1,193	\$.64	LIHTC/ 60%	6/1/16	2.0%	--	\$735	\$820
Garden	--	2	2	19	\$810	1,346	\$.60	Market	6/17/15	4.9%	--	\$769	\$779
Garden	--	2	2	77	\$790	1,346	\$.59	LIHTC/ 60%	9/11/07	1.5%	--	--	--
Townhouse	--	3	2.5	13	\$890	1,500	\$.59	Market					
Townhouse	--	3	2.5	10	\$865	1,500	\$.58	LIHTC/ 60%					
Garden	--	3	2	2	\$880	1,519	\$.58	Market					
Garden	--	3	2	51	\$845	1,519	\$.56	LIHTC/ 60%					

Adjustments to Rent

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

Parkway Grand

Multifamily Community Profile

100 Woodberry Place
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden/TH

313 Units 2.9% Vacant (9 units vacant) as of 3/7/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$780	808	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$855	810	\$1.06	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$999	1,220	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,133	1,405	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 3/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	3/7/18	2.9%	\$818	\$999	\$1,133	
Garden	--	1	1	--	\$765	808	\$0.95	Market	6/1/16	1.6%	\$899	\$977	\$1,363	
Garden	Den	1	1	--	\$840	810	\$1.04	Market	6/29/15	1.9%	\$858	\$1,033	\$1,355	
Garden	--	2	2	--	\$950	1,165	\$0.82	Market	7/15/10	11.5%	--	--	--	
Garden	--	2	2	--	\$986	1,175	\$0.84	Market						
Garden	--	2	2	--	\$1,001	1,320	\$0.76	Market						
Garden	--	3	2	--	\$1,108	1,405	\$0.79	Market						

Adjustments to Rent

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

Serenade

Multifamily Community Profile

3859 Flat Shoals Pkwy
Decatur, GA 30034

CommunityType: Market Rate - General
Structure Type: Garden

336 Units 5.1% Vacant (17 units vacant) as of 3/7/2018

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$700	747	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.7%	\$805	1,145	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$868	1,340	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	

Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

FKA Highland Landing.

Floorplans (Published Rents as of 3/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$675	747	\$0.90	Market	3/7/18	5.1%	\$700	\$805	\$868
Garden	--	2	2	204	\$775	1,145	\$0.68	Market	6/1/16	1.5%	\$620	\$780	\$905
Garden	--	3	2.5	36	\$833	1,340	\$0.62	Market	6/17/15	--	\$585	\$758	\$890

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Serenade

GA089-021477

Spring Valley

Multifamily Community Profile

2823 Misty Waters Dr
Decatur, GA 30032

CommunityType: Market Rate - General
Structure Type: Garden

250 Units 5.2% Vacant (13 units vacant) as of 3/13/2018

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.2%	\$738	975	\$0.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.8%	\$808	1,175	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.0%	\$959	1,300	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 3/13/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	128	\$738	975	\$.76	Market	3/13/18	5.2%	\$738	\$808	\$959
Garden	--	2	1.5	112	\$808	1,175	\$.69	Market	6/1/16	2.4%	\$616	\$726	\$916
Garden	--	3	2	10	\$959	1,300	\$.74	Market	6/17/15	4.0%	\$614	\$674	\$854

Adjustments to Rent

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

The Life at Pine Village

Multifamily Community Profile

2889 Panthersville Rd
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Townhouse

76 Units 0.0% Vacant (0 units vacant) as of 3/16/2018

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$720	750	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

BBQ and picnic area.
Granite countertops, SS appliances.
FKA Pine Village East

Floorplans (Published Rents as of 3/16/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	Loft	1	1	76	\$695	750	\$.93	Market	3/16/18	0.0%	\$720	--	--
									6/1/16	2.6%	\$659	--	--
									7/15/10	6.6%	--	--	--
									12/11/09	2.6%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Park on Candler

Multifamily Community Profile

2571 Candler Rd
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

270 Units 39.3% Vacant (106 units vacant) as of 3/7/2018

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.1%	\$645	770	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	45.9%	\$743	1,113	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Current renovations are reason for low occupancy right now

Floorplans (Published Rents as of 3/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	146	\$645	770	\$.84	Market	3/7/18*	39.3%	\$645	\$743	--
Garden	--	2	2	62	\$755	1,113	\$.68	Market	6/1/16	0.7%	\$565	\$733	--
Garden	--	2	1.5	62	\$730	1,113	\$.66	Market	6/18/15	0.0%	\$492	\$552	--
									7/15/10	11.5%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

The Park on Candler

GA089-000231

Thornberry

Multifamily Community Profile

2435 Aylesbury Loop
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden

280 Units 0.0% Vacant (0 units vacant) as of 3/16/2018

Last Major Rehab in 1997 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$622	660	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	22.9%	\$763	1,025	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.7%	\$895	1,236	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Waitlist

Floorplans (Published Rents as of 3/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$600	600	\$1.00	LIHTC/ 60%	3/16/18	0.0%	\$622	\$763	\$895
Deluxe / Garden	--	1	1	64	\$650	736	\$.88	LIHTC/ 60%	6/1/16	0.0%	\$547	\$719	\$795
Garden	--	2	1	48	\$750	1,000	\$.75	LIHTC/ 60%	6/17/15	10.0%	\$583	\$728	\$850
Garden	--	2	2	16	\$800	1,100	\$.73	LIHTC/ 60%	7/15/10	23.9%	--	--	--
Garden	--	3	2	72	\$895	1,236	\$.72	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Thornberry

GA089-000234

Village at Wesley Chapel

Multifamily Community Profile

4336 Pleasant Point Dr
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden, TH

218 Units 12.8% Vacant (28 units vacant) as of 3/7/2018

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$710	745	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$835	983	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$928	1,432	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

TH w/ den has 2 full and 2 half baths.

Floorplans (Published Rents as of 3/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	Flat	1	1	--	\$685	745	\$.92	Market	3/7/18	12.8%	\$710	\$835	\$928
	Flat	2	2	--	\$805	983	\$.82	Market	6/1/16	3.2%	\$595	\$696	\$797
	Flat	3	2.5	--	\$830	1,276	\$.65	Market	6/29/15	1.4%	\$604	\$714	\$847
Townhouse	--	3	2.5	--	\$900	1,320	\$.68	Market					
Townhouse	Den	3	3	--	\$950	1,699	\$.56	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Village at Wesley Chapel

GA089-000242

Wesley Club

Multifamily Community Profile

4103 Wesley Club Dr
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden/TH

257 Units 1.9% Vacant (5 units vacant) as of 3/13/2018

Last Major Rehab in 2004 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$824	1,317	\$0.63	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$905	1,402	\$0.65	Hot Tub:	BusinessCtr:
Four+	--	\$1,030	1,944	\$0.53	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Wait list.

Floorplans (Published Rents as of 3/13/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$804	1,166	\$.69	LIHTC/ 60%	3/13/18	1.9%	--	\$824	\$905
Townhouse	--	2	1.5	--	\$804	1,468	\$.55	LIHTC/ 60%	4/17/17	0.0%	--	\$770	\$868
Garden	--	3	1.5	--	\$850	1,335	\$.64	LIHTC/ 60%	6/1/16	0.0%	--	\$720	\$857
Townhouse	--	3	2	--	\$910	1,468	\$.62	LIHTC/ 60%	6/29/15	1.2%	--	\$658	\$812
Townhouse	--	4	2.5	--	\$1,000	1,944	\$.51	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wesley Club

GA089-021513

Whispering Pines

Multifamily Community Profile

2784 Kelly Lake Rd
Decatur, GA 30032

CommunityType: LIHTC - General

Structure Type: Garden/TH

40 Units 0.0% Vacant (0 units vacant) as of 3/16/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	27.5%	\$550	700	\$0.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	72.5%	\$700	950	\$0.74	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 3/16/2018) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$550	700	\$.79	LIHTC/ 60%	3/16/18	0.0%	\$550	\$700	--
Townhouse	--	2	2	29	\$700	950	\$.74	LIHTC/ 60%	6/1/16	0.0%	\$532	\$640	--
									6/18/15	0.0%	\$535	\$674	--

Historic Vacancy & Eff. Rent (1)

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