



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Reserve at Hairston Lake Senior Apartments

Stone Mountain, DeKalb County, Georgia

Prepared for:

Housing Development Corporation



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1905 Woodstock Road ■ Building 900, Suite 9250 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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1. EXECUTIVE SUMMARY

Housing Development Corporation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Reserve at Hairston Lake, the proposed rehabilitation of an existing Section 8 age-restricted rental community in Stone Mountain, DeKalb County, Georgia. As proposed, Reserve at Hairston Lake will be rehabilitated and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Reserve at Hairston Lake will offer 170 newly renovated rental units reserved for senior renter households with householder age 62 and older earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units at Reserve at Hairston Lake will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

1. Project Description

- The subject property is on the east side of N Hairston Road in Stone Mountain, DeKalb County, Georgia; the physical address is 1023 N Hairston Road.
- All 170 units at Reserve at Hairston Lake will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households with householder age 62 and older earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, Reserve at Hairston Lake's units will not be subject to minimum income limits.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Contract Rent	Utility Allowance	Gross Rent
Garden	1	1	60%/PBRA	170	625	\$774	\$0	\$774
Total				170				

Rent include all utilities

Source: Housing Development Corporation

- The subject property will offer a range, refrigerator, central heating and air-conditioning, washer and dryer, patio/balcony, mini-blinds, grab bars, and emergency pull cords. These unit features are generally comparable to those offered at the surveyed senior rental communities with PBRA; the subject will not offer a dishwasher (all surveyed senior communities offer this feature) but will be the only senior community in the market area to offer a washer and dryer in each unit. The proposed unit features will be competitive in the market area especially given the continuation of PBRA on all units.
- Reserve at Hairston Lake's amenity package will include a community building with leasing office, community room, screened porch, fitness center, arts and crafts room, and business/computer center. Outdoor amenities will include several gardens and a lake with a pavilion and picnic facilities. The amenities offered at the subject will be competitive with the surveyed senior communities especially given PBRA on all units. The subject will be the only community with a lake on site which will be appealing.



2. Site Description / Evaluation:

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.

- Reserve at Hairston Lake will be on the east side of N Hairston Road in Stone Mountain, less than one-half mile north of Memorial Drive. The physical address of the subject property is 1023 N Hairston Road.
- The subject property is on the east side of N Hairston Road in an established residential neighborhood of Stone Mountain. Surrounding land uses include multi-family rental communities, condominiums, single-family detached homes, and commercial uses to the south and east along Memorial Drive.
- Public transit, banks, convenience stores, pharmacies, a grocery store, shopping, and medical facilities are within two miles of the subject. Memorial Drive is within one-half mile south of the site which connects to Interstate 285 and downtown Atlanta to the west and U.S. Highway 78 is roughly two miles to the north connecting to Interstate 285 to the west and Snellville, Monroe, and Athens to the east.
- Reserve at Hairston Lake will have good visibility from N Hairston Road and residents of the community will access the subject via an entrance on this road. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.
- The crime risk for the subject property is comparable to or below the location of the surveyed comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

3. Market Area Definition

- The Reserve Market Area consists of census tracts in and around the city of Stone Mountain in eastern DeKalb County. The market area includes all or a portion of the municipalities of Stone Mountain, Clarkston, Tucker, and Redan. The census tracts included in the market area are based on their comparability to the subject site's immediate neighborhood (housing stock and land uses) as well as their accessibility from the subject property via major thoroughfares including U.S. Highway 78, Memorial Drive, Stone Mountain Lithonia Road, and smaller thoroughfares including Hairston Road. The Reserve Market Area contains the most comparable rental communities to the subject property and senior residents of this area would likely consider the subject site a suitable shelter location. The market area is bounded by Gwinnett County to the east and does not cross Interstate 285 to the west given a transition from suburban development to more densely developed areas of DeKalb County including Decatur which is a separate and distinct submarket. The market area is bounded to the north and south due to distance from the subject property. The boundaries of Reserve Market Area and their approximate distance from the subject property are U.S. Highway 29 / Gwinnett County (4.1 miles to the north), Gwinnett County (4.5 miles to the east), Covington Highway (5.4 miles to the south), and Interstate 285 (3.4 miles to the west).

4. Community Demographic Data

The Reserve Market Area added senior households (62+) at a fast pace over the past eight years and growth is expected to slow but remain strong over the next two years.



- The Reserve Market Area added 509 people (0.4 percent) and 221 households (0.7 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 824 people (0.6 percent) and 308 households (0.6 percent) from 2018 to 2020.
- The Reserve Market Area added 432 households with householder age 62 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 333 households (62+) from 2018 to 2020. Nearly all senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.
- The Reserve Market Area's population has a median age of 34 with Seniors age 62 and older accounting for 15.1 percent of the population and Adults ages 35 to 61 accounting for roughly 35 percent.
- Reflecting the suburban nature of the market area, households with children are the most common household type at 38.1 percent of market area households. Multi-person households without children account for 34.4 percent of market area households; married couples comprise roughly half of these households which includes empty-nesters. Approximately 28 percent of market area households are single-person households.
- Roughly 48 percent of households in both the Reserve Market Area and DeKalb County rent in 2018. The market area added 3,654 net renter households and lost 2,063 owner households from 2000 to 2018. Esri projects the market area will add 20 net renter households (3.3 percent of net household growth) from 2018 to 2023. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the growth trend among renter households over the past 18 years will reverse to owner households accounting for nearly all household growth over the next two years given the lack of significant for-sale development in the market area.
- The 2018 renter percentages among households with householder age 62+ are 26.4 percent in the Reserve Market Area and 28.3 percent in DeKalb County.
- Renter householders age 55 and older account for 21.8 percent of renter households in the Reserve Market Area. Working age households form the core of renter households in the market area as 51.8 percent are ages 25 to 45 years and 17.0 percent are ages 45 to 54 years.
- Roughly 54 percent of renter households in the market area contained one or two people including 31.0 percent with one person. Approximately 30 percent of renter households had three or four people and 15.8 percent were large households with five or more people.
- The 2018 median income of senior households (62+) in the Reserve Market Area is \$46,821, which is 5.2 percent or \$2,430 less than the \$49,251 median in DeKalb County. RPRG estimates the 2018 median income for senior renter households (62+) in the Reserve Market Area is \$34,984. Roughly 36 percent of market area senior renter households (62+) earn less than \$25,000 including 17.6 percent earning less than \$15,000; approximately 32 percent earn \$25,000 to \$49,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its senior-oriented nature.

5. Economic Data:

DeKalb County's economy is performing well with job growth in six of the past seven years and a decreasing unemployment rate.

- The county's unemployment rate dropped in each of the past seven years to 4.8 percent in 2017 which is slightly above the state rate of 4.7 percent; the unemployment rate in the



county has been similar to the state rate since 2007. DeKalb County's unemployment rate dropped to an average of 4.2 percent through July of 2018 which remained just above the state rate of 4.1 percent.

- DeKalb County added jobs in six of the past seven years including an annual average addition of 5,565 jobs during the past four years. The county added 24,506 net jobs from 2011 to 2017, recouping nearly all (99.2 percent) jobs lost during the recession (2008-2010).
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (56.1 percent) of jobs compared to 48.4 percent of jobs nationally.
- Commuting data suggests that the residents of the Reserve Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- As the subject property is the proposed renovation of a deeply subsidized senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.
- DeKalb County's economy is performing well with job growth in six of the past seven years and a decreasing unemployment rate. DeKalb County's economy was somewhat slow to recover from heavy job losses following the most recent national recession but has added an annual average of 5,565 jobs over the past four years for net job growth of 8.1 percent since 2013. The planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term. As the subject property is the proposed renovation of a deeply subsidized senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

6. Project Specific Affordability and Demand Analysis:

- Reserve at Hairston Lake will offer 170 units reserved for senior renter households with householder age 62 and older earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in capture rate calculations. As such, the affordability analysis has been performed without this additional assistance.
- Without PBRA, the proposed units would target renter householders earning between \$23,220 and \$35,940. The 170 proposed units would need to capture 27.5 percent of the 619 age and income-qualified renter households in order to lease-up.
- **The inclusion of the proposed PBRA will remove the minimum income limit and increase the number of income qualified renter households to 1,671 households thus lowering the renter affordability capture rate to 10.2 percent for the project.**
- The affordability renter capture rate is within a reasonable and achievable level for an age-restricted community with the inclusion of PBRA. Without PBRA, the capture rate is elevated and the subject property would likely need to lower the rent in order to lease and maintain stabilized occupancy. The affordability analysis is conservative as it does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Reserve Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, particularly in cases where all units also contain PBRA, due to limited affordable senior housing options. In many instances, units with PBRA are filled by households on the local housing authority's



waiting list which covers the housing authority's service area and not a specific submarket or market area.

- The project's overall capture rate without accounting for PBRA is 48.8 percent which is well above DCA's threshold of 30 percent. Accounting for the proposed PBRA on all units at Reserve at Hairston Lake, the capture rate drops significantly to 16.1 percent which is below DCA's threshold.
- **As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in demand capture rate calculations, the effective demand capture rate for the subject property is zero percent.**
- Capture rates for Reserve at Hairston Lake as proposed with PBRA on all units is well below DCA's threshold and indicates sufficient demand to support the subject. The DCA capture rate would be above acceptable levels for the subject property without the continuation of PBRA at the subject property; without PBRA the subject property would need to lower rents and/or include units at multiple income levels.

7. Competitive Rental Analysis

RPRG surveyed five senior LIHTC rental communities and 27 general occupancy rental communities in the Reserve Market Area.

Senior Rental Communities:

- The senior rental market (with and without PBRA) is very strong as all surveyed senior communities were fully occupied with waiting lists. Manor at Indian Creek opened in February 2018 and leased all 94 units within three months.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$713 per month. The average one-bedroom square footage is 674 square feet, resulting in a net rent per square foot of \$1.06.
 - **Two-bedroom** effective rents average \$880 per month. The average two-bedroom square footage is 878 square feet, resulting in a net rent per square foot of \$1.00.

Average rents include LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The 25 general occupancy rental communities reporting occupancy have an aggregate vacancy rate of 3.7 percent among 7,588 combined units; management at Southern Oaks and 13TEN refused to provide occupancy information. The LIHTC rental market is outperforming the overall market with 52 vacancies among 2,043 combined units for an aggregate vacancy rate of 2.5 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$863 per month. The average one-bedroom square footage is 772 square feet, resulting in a net rent per square foot of \$1.12.



- **Two-bedroom** effective rents average \$1,008 per month. The average two-bedroom square footage is 1,082 square feet, resulting in a net rent per square foot of \$0.93.
- DCA’s “average market rent” among comparable communities is \$919 for one-bedroom units. The proposed contract rent at the subject property has a market rent advantage of 15.8 percent. As all units at the subject property will have PBRA and tenants will only pay a percentage of their income for rent for these units, overall rent advantages relative to tenant-paid rents will be higher.
- One senior LIHTC community is in the rental pipeline in the market area. Manor at Indian Creek Phase II received an allocation Low Income Housing Tax Credits in 2016 and is under construction 4.6 miles southwest of the subject property at 3904 Durham Park Road; this is the second phase of the recently opened Manor at Indian Creek. The 94-unit age-restricted community will have 75 LIHTC units targeting seniors age 62 and older earning up to 60 percent of the Area Median Income (AMI) with all LIHTC units having Project Based Rental Assistance (PBRA) through the Section 8 program. Nineteen units will be market rate without income or rent restrictions. The LIHTC units with PBRA are comparable to the proposed units at the subject property given the same income restrictions. The market rate units will not be comparable to the deeply subsidized units at the subject property given a difference in income and rent restrictions.

8. Absorption/Stabilization Estimates

- Given Reserve at Hairston Lake is the proposed rehab of a deeply subsidized age-restricted rental community (Hairston Lake) that is fully occupied with a waiting list, units at the subject property are expected to be leased as quickly as they become available following renovation due to the continuation of PBRA on all units. Under the unlikely scenario that half of the 170 units at the subject property need to be leased following renovation, the subject property would be expected to reach a stabilized occupancy of 93 percent within four months.
- Given the strong senior household growth projected in the market area and strong senior rental market including waiting lists at all surveyed senior communities, we do not expect the rehabilitation of the subject property to have an adverse impact on existing rental communities in the Reserve Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Reserve Market Area. Furthermore, the subject property is not an expansion of the market area’s rental housing stock and most, if not all, existing residents will remain income qualified.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates with PBRA, current rental market conditions, and socio-economic and demographic characteristics of the Reserve Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market assuming the proposed PBRA on all units. Without PBRA, the subject property would need to lower rents to increase the number of income qualified senior renter households. As proposed, the subject property will be competitively positioned with existing senior communities in the Reserve Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	no min\$ - \$35,940										
One Bedroom Units	no min\$ - \$35,940	170	50.4%	1,119	65	1,054	16.1%	0-4 months	\$919	\$729 - \$1,292	\$774*
Project Total	no min\$ - \$35,940										
Total Units	no min\$ - \$35,940	170	50.4%	1,119	65	1,054	16.1%	0-4 months			

Proposed rent is a contract rent as all units at the subject property will have PBRA*

SUMMARY TABLE:

Development Name:	Reserve at Hairston Lake	Total # Units:	170
Location:	1023 N Hairston Road, Stone Mountain, DeKalb County, GA	# LIHTC Units:	170
PMA Boundary:	North: U.S. Highway 29 / Gwinnett County, East: Gwinnett County, South: Covington Highway, West: Interstate 285		
	Farthest Boundary Distance to Subject:		5.4 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 52-53)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	8,043	278	96.5%
Market-Rate Housing	19	5,545	226	95.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	11	2,498	52	97.9%
Stabilized Comps	30	8,043	278	96.5%
Properties in construction & lease up				

Totals above include only communities reporting occupancy (management at Southern Oaks and 13TEN refused to provide occupancy information).

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
170	1	1	625	\$774	\$919	\$1.18	15.8%	\$1,240	\$1.63

All units will have Project Based Rental Assistance (PBRA) and rent is contract rent*

DEMOGRAPHIC DATA (found on pages 29-30, 42)

	2014		2019		2021	
Renter Households	2,922	27.1%	3,246	26.3%	3,387	26.0%
Income-Qualified Renter HHs (LIHTC)*	546	18.7%	606	18.7%	632	18.6%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)

Type of Demand	60% w/o PBRA	60% with PBRA			Overall w/o PBRA	Overall with PBRA
Renter Household Growth	33	89			33	89
Existing Households (Overburd + Substand)	337	909			337	909
Homeowner Conversion (Seniors)	8	22			8	22
Secondary Market Demand (10%)	37	100			37	100
Total Primary Market Demand	414	1,119			414	1,119
Less Comparable/Competitive Supply	66	65			66	65
Adjusted Income-qualified Renter HHs	348	1,054			348	1,054

CAPTURE RATES (found on page 44)

Targeted Population	60% w/o PBRA	60% with PBRA			Overall w/o PBRA	Overall with PBRA
Capture Rate	48.8%	16.1%			48.8%	16.1%

Income qualified renter households do not take into account PBRA on all units*

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Hairston Lake Apartments, an existing age-restricted Section 8 rental community in Stone Mountain, DeKalb County, Georgia. As proposed, the subject property will be rehabilitated, renamed Reserve at Hairston Lake, and will include 170 LIHTC units targeting senior renter households ages 62 and older earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units at Reserve at Hairston Lake will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

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/penetration 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 Housing Development Corporation (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 and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- This market study is an update of a report dated March 15, 2018.
- Mark Carter (Analyst) conducted a site visit on September 28, 2018. Brett Welborn (Analyst) conducted the site visit for the original market study 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, staff with the City of Stone Mountain, Gabrielle Hartley with the City of Clarkston, staff with the City of Tucker, and staff with the Housing Authority of DeKalb County. RPRG



could not reach staff with the DeKalb County Planning and Sustainability Department following repeated attempts.

- 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.

3. PROJECT DESCRIPTION

A. Project Overview

Reserve at Hairston Lake will comprise 170 senior-oriented LIHTC rental units targeting households with householder age 62 and older earning up to 60 percent of the Area Median Income (AMI). All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

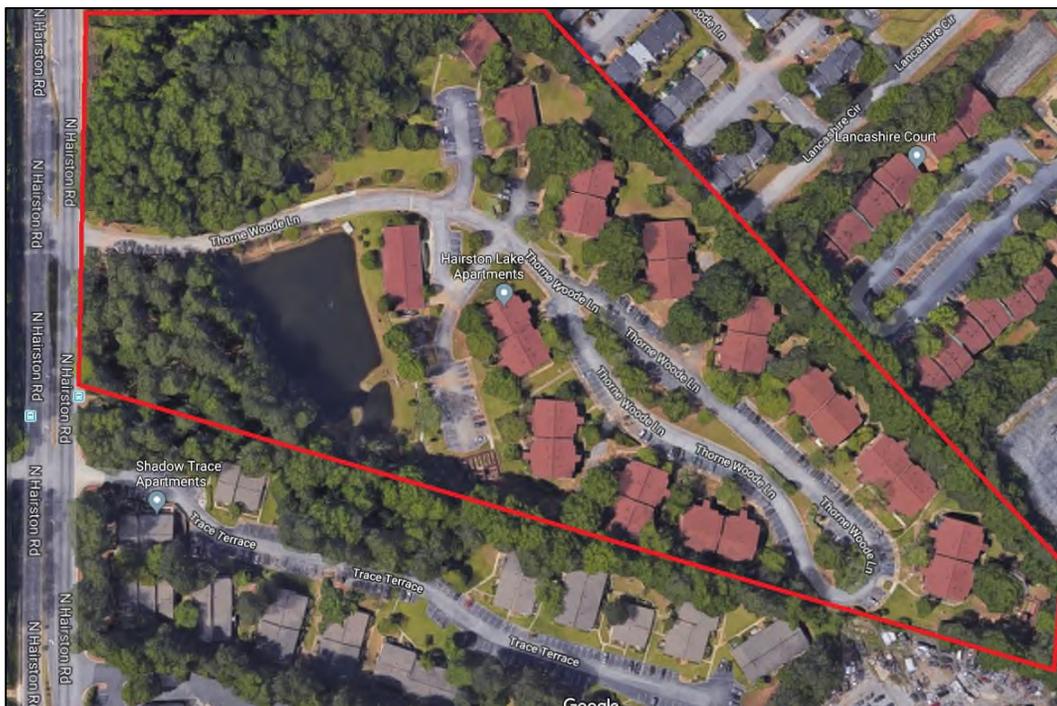
B. Project Type and Target Market

Reserve at Hairston Lake will target very low to low income senior renter households (62+). The subject property will primarily target singles and couples (empty nesters) with all one-bedroom units.

C. Building Types and Placement

Reserve at Hairston Lake's 170 rental units will be contained within 12 garden-style residential buildings with brick and fiber cement siding exteriors; two buildings have one story and 10 buildings have two stories. The subject property's existing entrance on N Hairston Road will remain in place with an access road extending east to the residential buildings and adjacent parking (Figure 1). The access road forms a loop with residential buildings lining the perimeter of the site. A small lake and community building including many of the proposed community amenities are near the entrance.

Figure 1 Subject Property Aerial View





D. Detailed Project Description

1. Project Description

- Reserve at Hairston Lake will offer 170 one-bedroom LIHTC units targeting senior renter households (62+) earning up to 60 percent of AMI (Table 1). All units will have PBRA through the Section 8 program.
- The proposed units have one bathroom and 625 square feet.
- The proposed rent is a contract rent with tenant-paid rents based on a percentage of income; the proposed contract rent of \$774 is lower than the maximum allowable LIHTC rent.
- All utilities are included in the proposed rent.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Reserve at Hairston Lake

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Contract Rent	Utility Allowance	Gross Rent
Garden	1	1	60%/PBRA	170	625	\$774	\$0	\$774
Total				170				

Rent include all utilities

Source: Housing Development Corporation

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a range/oven and refrigerator. • Washer and dryer in each unit. • Grab bars and emergency pull-cords. • Window blinds. • Central heating and air-conditioning. • Patio/balcony. 	<ul style="list-style-type: none"> • Community room. • Screened porch. • Business/computer center. • Pavilion with picnic facilities. • Lake. • Gardening areas. • Fitness room. • Arts and crafts room.

Source: Housing Development Corporation

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The proposed rehabilitation cost for Reserve at Hairston Lake is approximately \$58,824 per unit. The scope of the rehabilitation will be extensive with an abbreviated scope of work provided on the next page.

**Exterior/Site:**

- Replace siding, trim, damaged decking, roofing, exterior doors, windows, gutters and downspouts.
- Repair all stairs, brick veneer, storm drain systems, concrete curbing, sidewalks, and sheds.
- Paint.
- Landscaping.
- Rescreen the porch at the community building.
- Add a pavilion with picnic facilities beside the community center.
- Repair, paint, and re-roof the gazebo by the lake.
- Repair the bridge and railings at the lake; repair/replace the wooden split-rail fencing along the upper side of the lake.
- Add a new garden and repair/replace existing gardens.
- Replace monument sign.

Common Areas and Offices:

- Replace doors, flooring, and signage.
- Repair and paint walls.
- Install new energy efficient lighting.
- Add cameras.
- Add access control to the office/community room/laundry/maintenance shed.
- Replace mail boxes.
- Replace cabinetry and sink in the community room.
- Upgrade common area bathrooms for ADA compliance.
- Demolish the current laundry room and convert to a fitness center.
- Convert office space in an Arts and Crafts Room.
- Replace HVAC.
- Modify the Business Center to meet GA DCA requirements.

Residence Buildings:

- Replace flooring, cabinetry, water heaters, lighting fixtures, and plumbing.
- Step-in showers will replace bath tubs.
- Add grab bars in all showers.
- Install washers and dryers in each unit.
- Install interior doors as needed.
- Replace HVAC systems.
- Repair and repaint walls.
- Add window blinds.
- New energy efficient kitchen appliances.
- Emergency pull-cords will be repaired/upgraded as needed.
- Accessibility units shall receive upgrades.
- Increase attic insulation, seal/caulk, and insure all appliances and equipment are energy efficient. Clean and seal duct work.



4. Current Property Conditions

According to the property manager for Hairston Lake Apartments, the community is fully occupied with a waiting list of over two years. All units receive Project Based Rental Assistance (PBRA) through the Section 8 program which will remain in place post renovation. The current Section 8 contract rent is \$774. As tenants receiving PBRA only pay a percentage of their income toward rent, the proposed contract rents following rehabilitation will have no bearing on the subject property's affordability. For the purposes of this analysis, the subject property is expected to remain fully occupied post rehabilitation given the continuation of PBRA on all units and the long waiting list.

The subject property was built in 1979 and is showing signs of aging and deferred maintenance.

5. Proposed Timing of Development

Reserve at Hairston Lake is expected to begin renovations in 2019 and the rehabilitation is expected to complete in 2020. For the purposes of this report, the subject property's anticipated placed-in-service year is 2020.



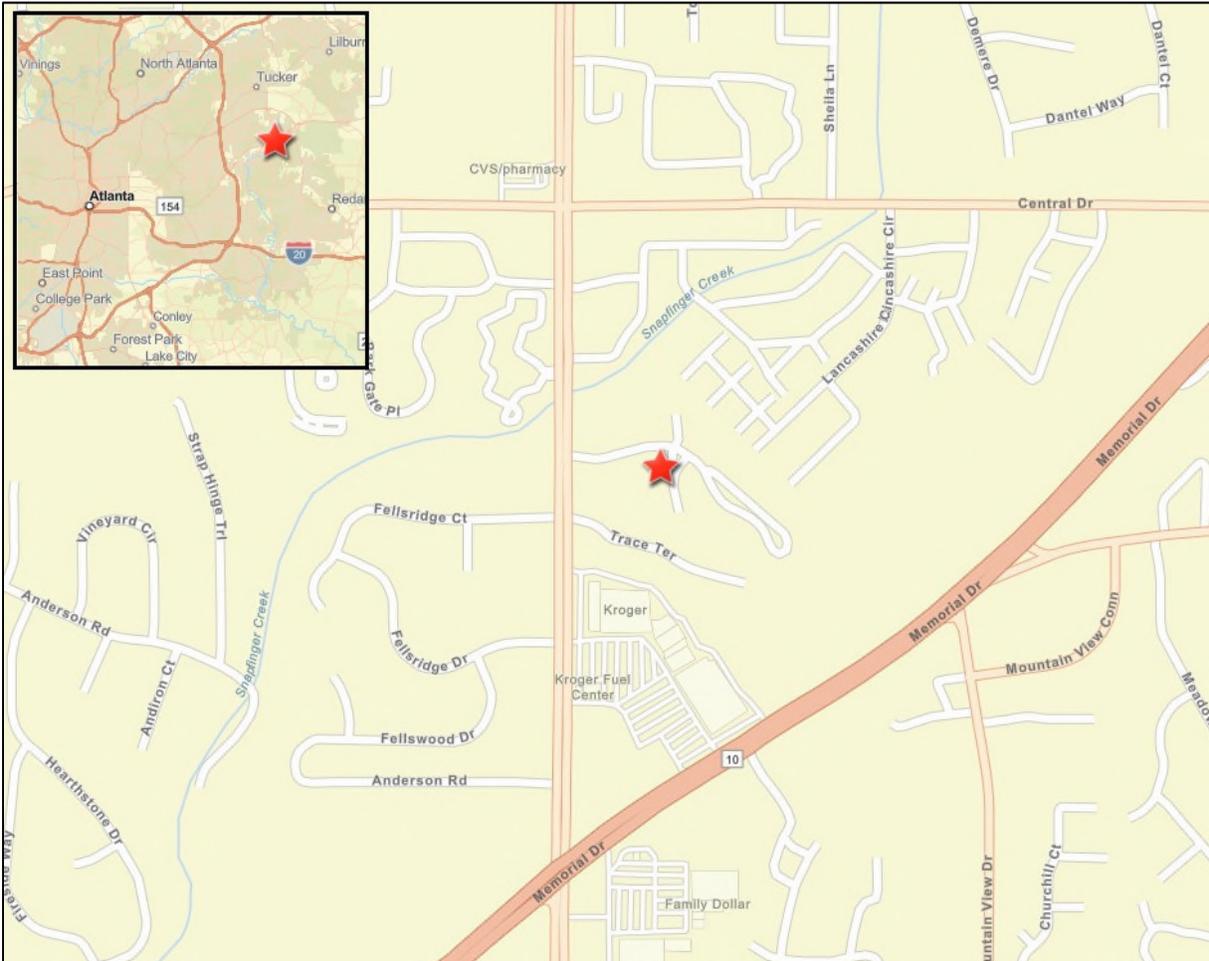
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is on the east side of N Hairston Road in Stone Mountain, DeKalb County, Georgia (Map 1); the physical address is 1023 N Hairston Road. The site is currently improved with a deeply subsidized age-restricted rental community, which will be renovated.

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing Section 8 age-restricted rental community (Hairston Lake Apartments) with 12 residential buildings, a community building, adjacent parking lots, and a lake near the community entrance (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Site



Community signage on N Hairston Road.



Community entrance facing east from N Hairston Road.



Community building.



Existing single-story residential building.



Existing two-story residential building.

3. General Description of Land Uses Surrounding the Subject Site

The subject property is in an established residential neighborhood of Stone Mountain. Multi-family rental housing is the most common land use to the north with 10 multi-family rental communities identified within three-quarters of a mile of the subject property, most of which are to the north. Residential uses are also common to the west including moderate value single-family detached homes and two condominium communities (Mariners Village and Highgate Trails) (Figure 3). Commercial uses including retail, restaurants, and neighborhood services are within one mile south and east of the site along Memorial Drive.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Wooded land, Mountain Crest Apartments, Hidden Meadows TH's, and Lancashire Court Apartments.
- **East:** Commercial uses including Friendship Paint & Body Shop and Memorial Center Shopping Center.
- **South:** Shadow Trace Apartments and commercial uses including Hairston Village Shopping Center, Family Dollar, several restaurants, and two small car dealerships.
- **West:** Single-family detached homes and Mariners Village (condominium).

Figure 4 Views of Surrounding Land Uses



Memorial Center Shopping Center to the east.



Mountain Crest Apartments to the north.



Shadow Trace Apartments to the south.



Hairston Village Shopping Center to the south.



Single-family detached homes to the west on Fellsridge Court.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in an established suburban neighborhood in Stone Mountain which is roughly 20 miles northeast of downtown Atlanta. The city of Stone Mountain is adjacent to Stone Mountain Park which is a major tourist attraction in the region covering 3,200 acres and offering the largest piece of exposed granite (Stone Mountain) in the world. The site's surrounding neighborhood includes primarily older modest to moderate value single-family detached homes and multi-family rental communities with many rental communities less than one mile from the subject property. Commercial uses are concentrated along Memorial Drive which runs just south of the subject and industrial uses are concentrated roughly two miles north of the site along Mountain Industrial Boulevard. The City of Stone Mountain offers a small downtown district with several retailers and restaurants roughly two miles east of the site while churches and schools are also common within several miles.

2. Neighborhood Planning Activities

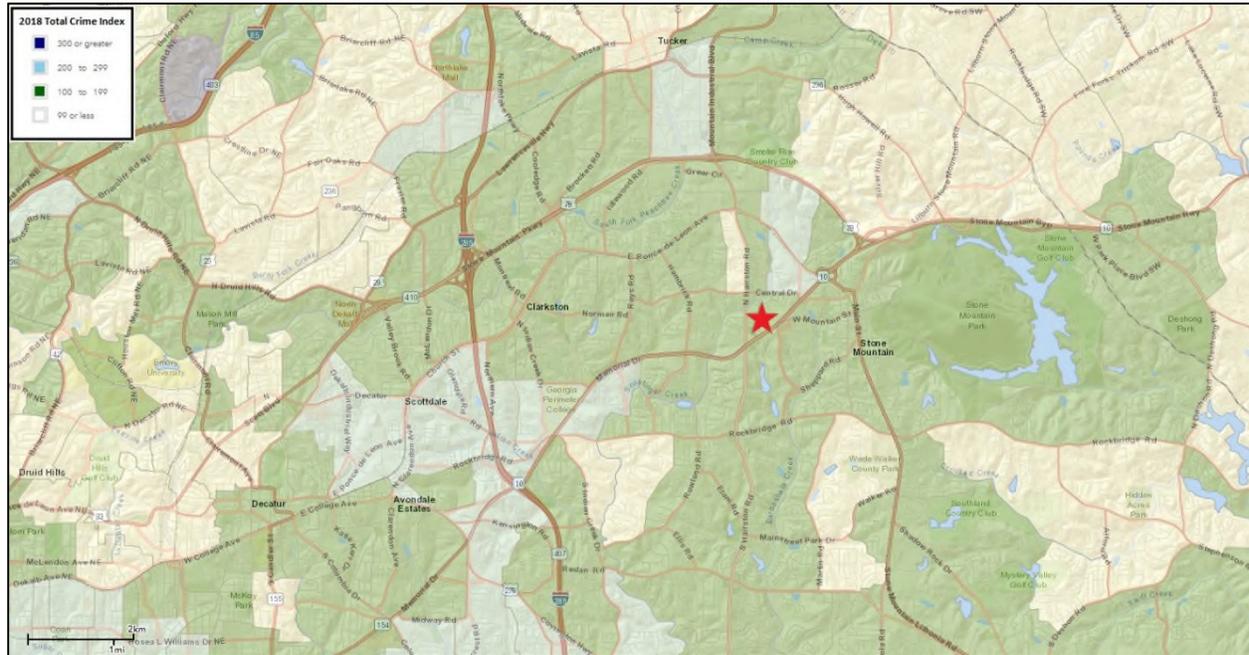
RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area.

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 not 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 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to or below the location of the surveyed comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Reserve at Hairston Lake will have good visibility from N Hairston Road which has moderate traffic.

2. Vehicular Access

Reserve at Hairston Lake is accessible via an entrance on N Hairston Road which has sufficient traffic breaks; problems with accessibility were not witnessed during our site visit and are not anticipated following the proposed renovation. A median break and turn lane on N Hairston Road facilitate access to the subject property. N Hairston Road connects to Memorial Drive less than one-half mile south of the subject property and Stone Mountain Freeway (U.S. Highway 78) roughly two miles to the north.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. A MARTA bus stop on Route 121 is in front of the subject property on N Hairston Road. Route 121 runs from the subject property to the Kensington MARTA rail station which connects the site to additional bus routes and the Metro Atlanta Area.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject property is roughly four miles east of Interstate 285 and eight miles from Interstates 20 and 85 which connect the site to the Atlanta Metro Area and the southeastern United States. State Highway 10 (Memorial Drive) connects to downtown Atlanta and is less than one-half mile south of the subject property and U.S. Highway 78 is less than two miles north of the site and connects to Atlanta as well as cities to the east including Snellville, Loganville,



and Monroe. Hartsfield-Jackson International Airport is roughly 20 miles southwest of the subject property via Interstate 285.

5. 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. RPRG did not identify any significant improvements as underway or planned near the subject property.

Transit and Other Improvements under Construction and/or Planned

No planned transit improvements were identified.

6. Environmental Concerns

No visible environmental site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
MARTA	Public Transit	N Hairston Rd. @ Fellsridge Ct.	Stone Mt.	0.1 mile
Chase Bank	Bank	933 N Hairston Rd.	Stone Mt.	0.3 mile
CITGO	Convenience Store	1106 N Hairston Rd.	Stone Mt.	0.3 mile
Chevron	Convenience Store	1131 N Hairston Rd.	Stone Mt.	0.3 mile
CVS	Pharmacy	1140 N Hairston Rd.	Stone Mt.	0.3 mile
Dollar General	General Retail	5978 Memorial Dr.	Stone Mt.	0.4 mile
Walmart	General Retail	5935 Memorial Dr.	Stone Mt.	0.6 mile
Wells Fargo	Bank	6063 Memorial Dr.	Stone Mt.	0.7 mile
Oakhurst Medical Center	Doctor/Medical	5582 Memorial Dr.	Stone Mt.	1.4 miles
United States Postal Service	Post Office	5181 W Mountain St.	Stone Mt.	1.5 miles
Stone Mountain Primary Care	Doctor/Medical	5462 Memorial Dr.	Stone Mt.	1.7 miles
Ingles	Grocery	4815 Rockbridge Rd. SW	Stone Mt.	1.8 miles
Stone Mountain-Sue Kellogg Library	Library	952 Leon St.	Stone Mt.	1.9 miles
Stone Mountain Police Department	Police	875 Main St.	Stone Mt.	2 miles
DeKalb County Fire Department	Fire	4013 Lawrenceville Hwy.	Tucker	3.9 miles
Stone Mountain Park	Public Park	1000 Robert E Lee Blvd.	Stone Mt.	4.2 miles
DeKalb Medical at North Decatur	Hospital	2701 N Decatur Rd.	Decatur	6.3 miles
Northlake Mall	Mall	4800 Briarcliff Rd. NE	Atlanta	6.9 miles
Lou Walker Senior Center	Senior Center	2538 Panola Rd.	Lithonia	7.8 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

DeKalb Medical at North Decatur is the closest major medical center at 6.3 miles west of the site in Decatur. This 451-bed hospital offers services including emergency medicine, heart and vascular, oncology, pulmonology, surgical, and general medicine

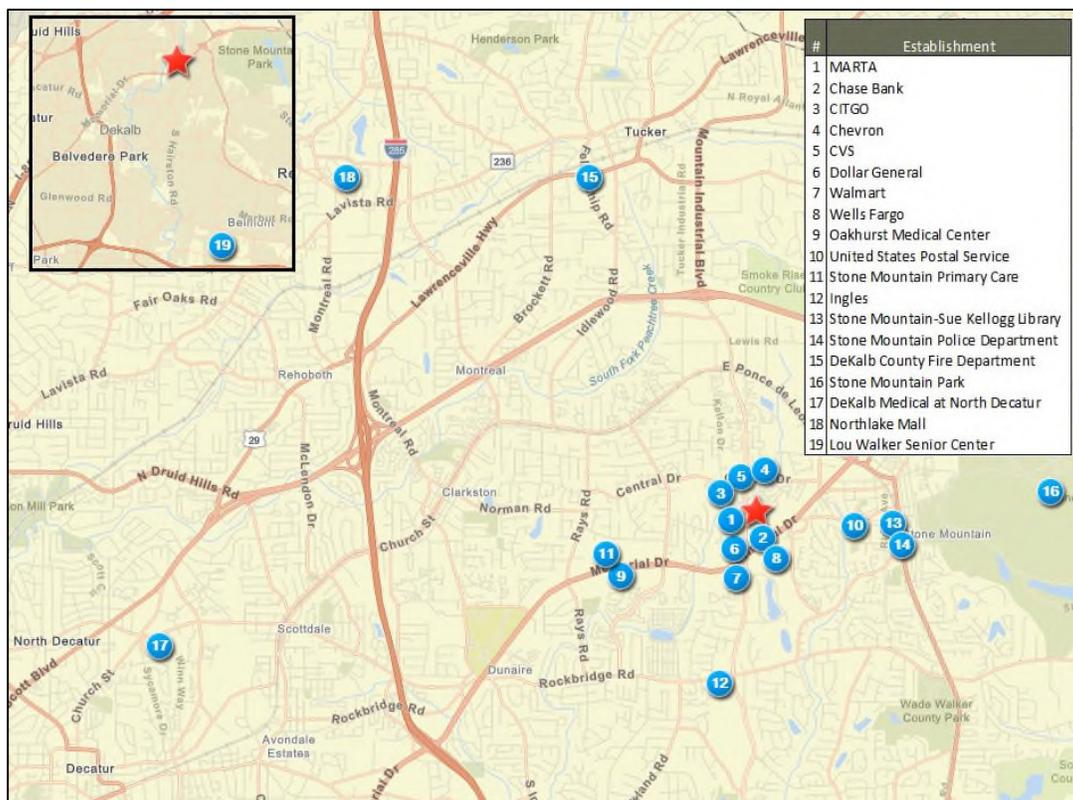
Oakhurst Medical Center and Stone Mountain Primary Care offer family medicine services within two miles of the site in Stone Mountain.

Senior Centers

Lou Walker Senior Center is the closest senior center to the subject property at roughly eight miles to the south in Lithonia. The 40,000 square foot multi-purpose facility offers extensive programs and amenities to adult citizens ages 55 and older including:

- Therapeutic pool.
- Computer lab.
- Full service kitchen with Piccadilly (restaurant).
- Arts and crafts/learning classes.
- Aerobics and land fitness classes.
- Technology classes.
- Classrooms and resource rooms.

Map 3 Location of Key Facilities and Services





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.

The subject property is within two miles of banks (Chase Bank and Wells Fargo), convenience stores (CITGO and Chevron), restaurants, a pharmacy (CVS), and a grocery store (Ingles) including several within walking distance. A bank, two convenience stores, and a pharmacy are within roughly one-quarter mile of the site and are walkable given sidewalks along N Hairston Road.

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.

Dollar General and Walmart Supercenter are walkable from the site roughly one-half mile to the south on Memorial Drive. Northlake Mall is roughly seven miles northwest of the subject property and is anchored by Macy’s, Sears, and JCPenney. The mall also offers many smaller retailers and a food court with a movie theater just to the south.

4. Recreational Amenities

The subject property is convenient to recreational amenities in addition to Lou Walker Senior Center. Several public parks are within five miles of the subject property in Stone Mountain including Wade-Walker Park, Randolph Medlock Park, Vets Park, and Stone Mountain Park. Stone Mountain Park is the largest by far at roughly 3,200 acres and is a major Metro Atlanta tourist destination. Stone Mountain Park includes the largest exposed piece of granite in the world (Stone Mountain) and offers camping/lodging, hiking trails, shopping, cable cars, a five mile railroad, golf, kayaking, and many planned events throughout the year. Stone Mountain – Sue Kellogg Library is roughly two miles east of the site in downtown Stone Mountain.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Reserve Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

E. Site Conclusion

The subject property is in an established suburban neighborhood in Stone Mountain within two miles of neighborhood amenities and services including public transportation, Dollar General, Walmart Supercenter, a pharmacy (CVS), convenience stores, and restaurants within walking distance. The subject is close to major traffic arteries including Memorial Drive which is roughly one-half mile to the south. Surrounding land uses are compatible with affordable multi-family senior rental housing including several multi-family rental communities within one-half mile of the subject property. The subject is the proposed rehabilitation of an existing affordable senior rental community and its renovation will not alter the area’s land use composition.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Reserve Market Area consists of census tracts in and around the city of Stone Mountain in eastern DeKalb County (Map 4). The market area includes all or a portion of the municipalities of Stone Mountain, Clarkston, Tucker, and Redan. The census tracts included in the market area are based on their comparability to the subject site’s immediate neighborhood (housing stock and land uses) as well as their accessibility from the subject property via major thoroughfares including U.S. Highway 78, Memorial Drive, Stone Mountain Lithonia Road, and smaller thoroughfares including Hairston Road. The Reserve Market Area contains the most comparable rental communities to the subject property and senior residents of this area would likely consider the subject site a suitable shelter location. The market area is bounded by Gwinnett County to the east and does not cross Interstate 285 to the west given a transition from suburban development to more densely developed areas of DeKalb County including Decatur which is a separate and distinct submarket. The market area is bounded to the north and south due to distance from the subject property.

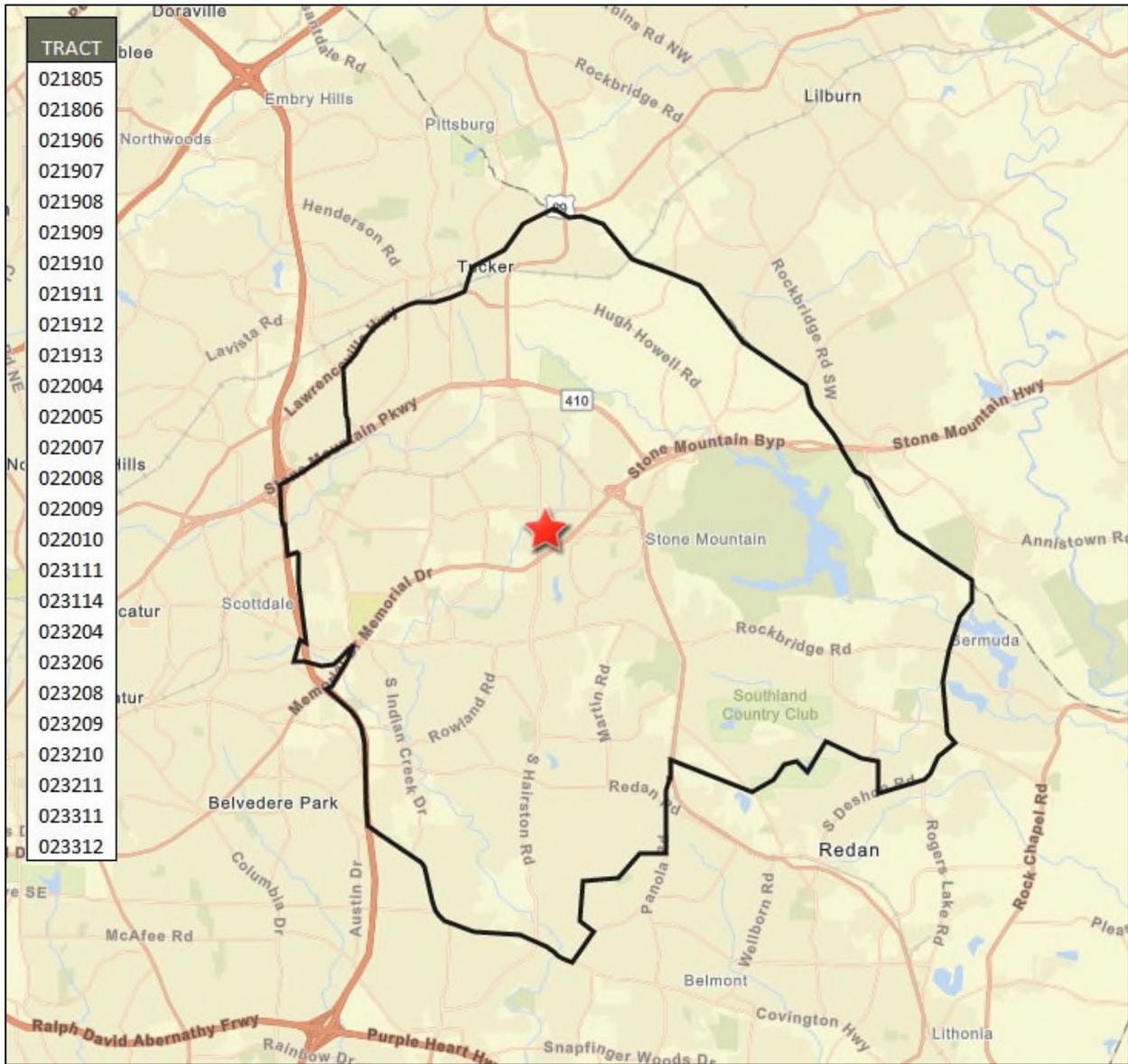
The boundaries of the Reserve Market Area and their approximate distance from the subject property are:

- North:** U.S. Highway 29 / Gwinnett County (4.1 miles)
- East:** Gwinnett County (4.5 miles)
- South:** Covington Highway (5.4 miles)
- West:** Interstate 285 (3.4 miles)

The Reserve Market Area is compared to DeKalb County, which is presented as the secondary market area for the purposes of this analysis. Demand estimates are based only on the Reserve Market Area.



Map 4 Reserve Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Reserve Market Area and DeKalb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information.

B. Trends in Population and Households

1. Recent Past Trends

The Reserve Market Area lost 6,611 people (4.8 percent) and 177 households (0.4 percent) during the previous decade (Table 4). This trend reversed with the net addition of 4,074 people (3.1 percent) and 1,768 households (3.7 percent) from 2010 to 2018 reaching 135,583 people and 50,171 households in 2018; annual growth over the past eight years was 509 people (0.4 percent) and 221 households (0.4 percent).

DeKalb County added population and households from 2000 to 2010 with the net addition of 26,028 people (3.9 percent) and 22,470 households (9.0 percent). Growth in the county accelerated from 2010 to 2018 with the net addition of 42,719 people (6.2 percent) and 19,236 households (7.1 percent); annual growth was 0.8 percent among population and 0.9 percent among households which was twice as fast as in the market area on a percentage basis.

2. Projected Trends

Esri projects annual growth to accelerate in the market area to 824 people (0.6 percent) and 308 households (0.6 percent) from 2018 to 2020. Annual growth rates in DeKalb County are projected to remain higher than in the market area at 0.9 percent for population and 1.0 percent for households.

The average household size in the market area of 2.69 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

3. Building Permit Trends

Permitted units in DeKalb County increased each year from a recession-era low of 323 in 2009 to 3,258 permitted units in 2017; an annual average of 2,581 units have been permitted over the past three years (Table 6).

Multi-family structures (5+ units) accounted for the majority (57 percent) of permitted units in DeKalb County from 2008 to 2017 while single-family detached homes accounted for 43 percent of all residential permits.



Table 4 Population and Household Projections

		DeKalb County				Reserve Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					138,120				
2010	691,893	26,028	3.9%	2,603	0.4%	131,509	-6,611	-4.8%	-661	-0.5%
2018	734,612	42,719	6.2%	5,340	0.8%	135,583	4,074	3.1%	509	0.4%
2020	748,057	13,445	1.8%	6,722	0.9%	137,231	1,648	1.2%	824	0.6%
		DeKalb County				Reserve Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					48,580				
2010	271,809	22,470	9.0%	2,247	0.9%	48,403	-177	-0.4%	-18	0.0%
2018	291,045	19,236	7.1%	2,405	0.9%	50,171	1,768	3.7%	221	0.4%
2020	296,725	5,680	2.0%	2,840	1.0%	50,787	616	1.2%	308	0.6%

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

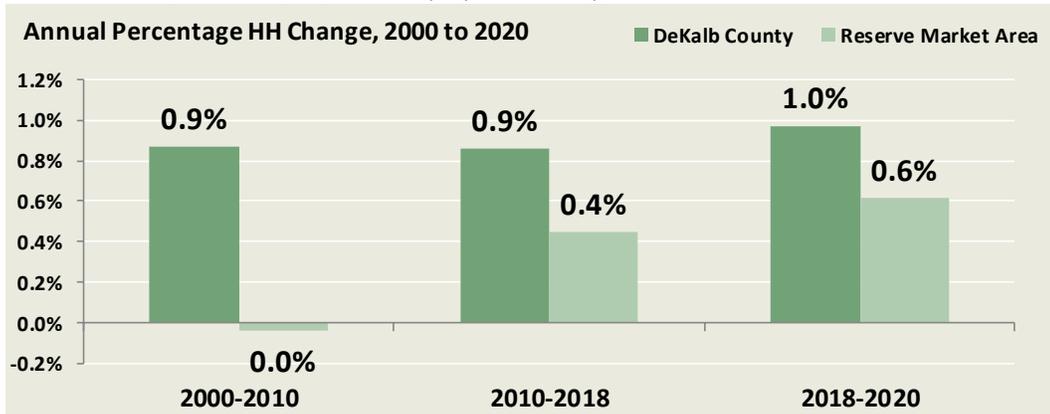


Table 5 Persons per Household, Reserve Market Area

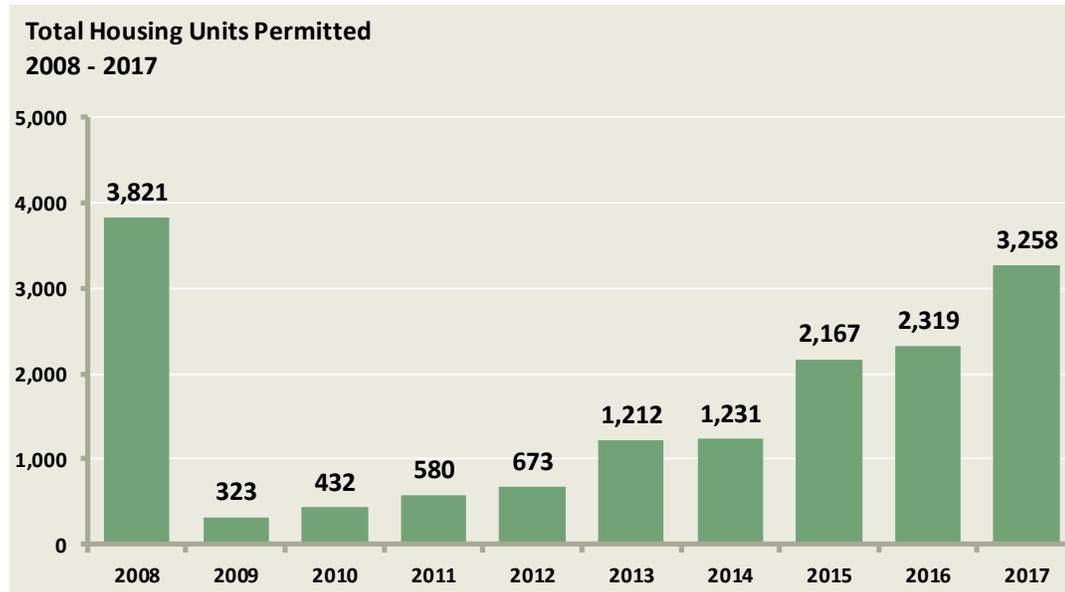
Persons per HH, Reserve Market Area			
Year	2010	2018	2020
Population	131,509	135,583	137,231
Group Quarters	574	623	600
Households	48,403	50,171	50,787
Households Size	2.71	2.69	2.69

Source: Census, Esri, RPRG

Table 6 Building Permits by Structure Type, DeKalb County

DeKalb County												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008-2017	Annual Average
Single Family	768	295	354	295	208	336	485	900	1,425	1,760	6,826	683
Two Family	0	0	0	0	0	0	0	0	0	0	0	0
3 - 4 Family	0	0	0	0	96	0	0	0	0	0	96	10
5+ Family	3,053	28	78	285	369	876	746	1,267	894	1,498	9,094	909
Total	3,821	323	432	580	673	1,212	1,231	2,167	2,319	3,258	16,016	1,602

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



4. Trends in Older Adult Households

Senior households (62+) are expected to increase four times as fast as total households in the Reserve Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The Reserve Market Area had 8,574 households with householder age 62 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 432 households with householders age 62+ (4.3 percent) per year from 2010 to 2018. Senior household growth is expected to remain strong over the next three years with the annual addition of 333 households with householder age 62 and older (2.7 percent); all senior household growth over the next two years will be among households with householder age 65+.

Table 7 Trends in Senior Householders, Reserve Market Area

Reserve Market Area						Change 2010 to 2018				Change 2018 to 2020				
						Total		Annual		Total		Annual		
Age of HH	2010	2018	2020	#	%	#	%	#	%	#	%			
55 to 61	6,385	42.7%	6,923	36.5%	6,851	35.1%	538	8.4%	67	1.0%	-72	-1.0%	-36	-0.5%
62-64	2,223	14.9%	2,967	15.7%	2,936	15.0%	744	33.5%	93	3.7%	-31	-1.0%	-15	-0.5%
65 to 74	3,862	25.8%	6,044	31.9%	6,446	33.0%	2,182	56.5%	273	5.8%	402	6.6%	201	3.3%
75 and older	2,489	16.6%	3,017	15.9%	3,312	16.9%	528	21.2%	66	2.4%	295	9.8%	148	4.8%
Householders 62+	8,574		12,028		12,694		3,454	40.3%	432	4.3%	666	5.5%	333	2.7%
All Households	48,403		50,171		50,787		1,768	3.7%	221	0.4%	616	1.2%	308	0.6%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

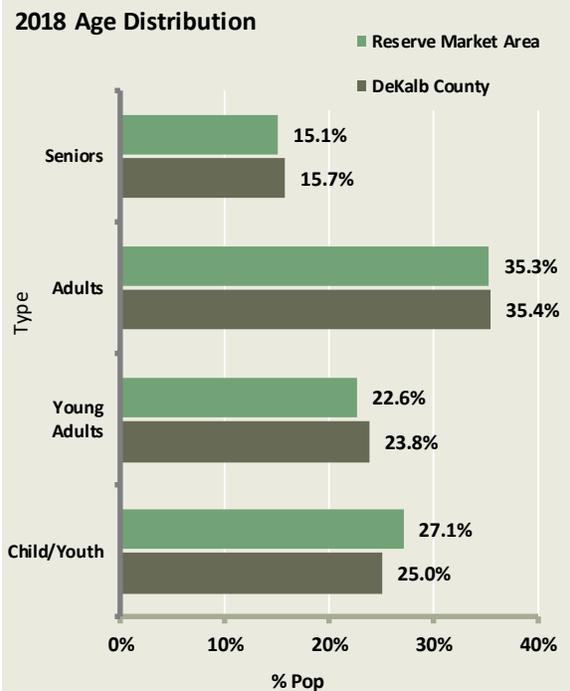
1. Age Distribution and Household Type

The population of the Reserve Market Area is slightly younger than DeKalb County's with median ages of 34 and 35, respectively (Table 8). The Reserve Market Area has a large proportion of Adults age 35 to 61 (35.3 percent) and Children/Youth under 20 years old (27.1 percent). Young Adults (20-34 years) comprise 22.6 percent of the market area's population and Seniors (persons age 62 and older) account for 15.1 percent of the population. DeKalb County has a larger proportion of people ages 20 and older when compared to the market area (75.0 percent versus 72.9 percent).

Table 8 Age Distribution

2018 Age Distribution	DeKalb County		Reserve Market Area	
	#	%	#	%
Children/Youth	183,782	25.0%	36,701	27.1%
Under 5 years	46,947	6.4%	9,411	6.9%
5-9 years	46,424	6.3%	9,125	6.7%
10-14 years	45,467	6.2%	9,169	6.8%
15-19 years	44,944	6.1%	8,996	6.6%
Young Adults	174,984	23.8%	30,645	22.6%
20-24 years	54,792	7.5%	9,952	7.3%
25-34 years	120,192	16.4%	20,693	15.3%
Adults	260,393	35.4%	47,819	35.3%
35-44 years	105,056	14.3%	18,151	13.4%
45-54 years	95,667	13.0%	18,004	13.3%
55-61 years	59,670	8.1%	11,664	8.6%
Seniors	115,453	15.7%	20,418	15.1%
62-64 years	25,573	3.5%	4,999	3.7%
65-74 years	56,250	7.7%	10,182	7.5%
75-84 years	23,880	3.3%	3,880	2.9%
85 and older	9,750	1.3%	1,357	1.0%
TOTAL	734,612	100%	135,583	100%
Median Age	35		34	

Source: Esri; RPRG, Inc.



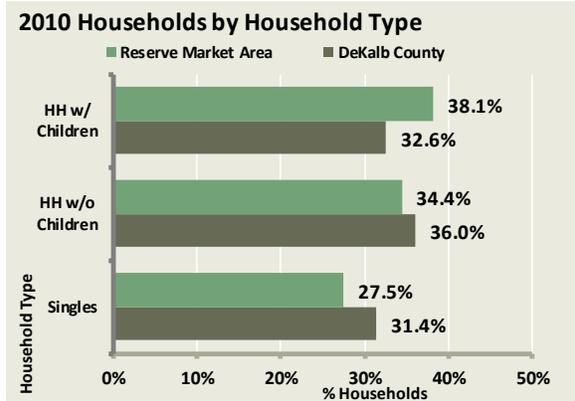
Households with children were the most common household type in the market area at 38.1 percent of households as of the 2010 Census while multi-person households without children accounted for

34.4 percent; roughly half of multi-person households without children were married households which include empty nesters, a target market of the subject property. Single-person households were the least common accounting for 27.5 percent of market area households (Table 9). DeKalb County had a larger proportion of single-person households and multi-person households without children and a significantly smaller proportion of households with children.

Table 9 Households by Household Type

2010 Households by Household Type	DeKalb County		Reserve Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	8,949	18.5%
Other w/ Children	41,354	15.2%	9,511	19.6%
Households w/ Children	88,541	32.6%	18,460	38.1%
Married w/o Children	50,148	18.4%	8,583	17.7%
Other Family w/o Children	23,679	8.7%	4,921	10.2%
Non-Family w/o Children	24,115	8.9%	3,139	6.5%
Households w/o Children	97,942	36.0%	16,643	34.4%
Singles	85,326	31.4%	13,300	27.5%
Total	271,809	100%	48,403	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Reserve Market Area had a 2010 renter percentage of 43.3 percent compared to 43.1 percent in DeKalb County (Table 10). The market area added 3,654 net renter households and lost 2,063 owner households from 2000 to 2018 increasing the renter percentage to 47.9 percent in 2018. Esri projects the market area to add 20 net renter households (3.3 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the growth trend among renter households over the past 18 years will reverse to owner households accounting for nearly all household growth over the next two years given the lack of significant for-sale development in the market area.

Roughly 26 percent of senior households (62+) are renters in the market area compared to 28.3 percent in DeKalb County (Table 11).

Table 10 Households by Tenure

DeKalb County	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	145,825	58.5%	154,647	56.9%	150,188	51.6%	4,363	10.5%	154,271	52.0%	4,083	71.9%
Renter Occupied	103,514	41.5%	117,162	43.1%	140,857	48.4%	37,343	89.5%	142,454	48.0%	1,597	28.1%
Total Occupied	249,339	100%	271,809	100%	291,045	100%	41,706	100%	296,725	100%	5,680	100%
Total Vacant	11,892		33,159		31,336				30,645			
TOTAL UNITS	261,231		304,968		322,381				327,370			

Reserve Market Area	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	28,219	58.1%	27,443	56.7%	26,156	52.1%	-2,063		26,752	52.7%	596	96.7%
Renter Occupied	20,361	41.9%	20,960	43.3%	24,015	47.9%	3,654		24,035	47.3%	20	3.3%
Total Occupied	48,580	100%	48,403	100%	50,171	100%	1,591	100%	50,787	100%	616	100%
Total Vacant	2,107		6,641		6,455				6,555			
TOTAL UNITS	50,687		55,044		56,626				57,342			

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



Table 11 Senior Households by Tenure, Age 62+

Senior Households 62+	DeKalb County		Reserve Market Area	
	#	%	#	%
2018 Households				
Owner Occupied	51,758	71.7%	8,850	73.6%
Renter Occupied	20,470	28.3%	3,178	26.4%
Total Occupied	72,227	100.0%	12,028	100.0%

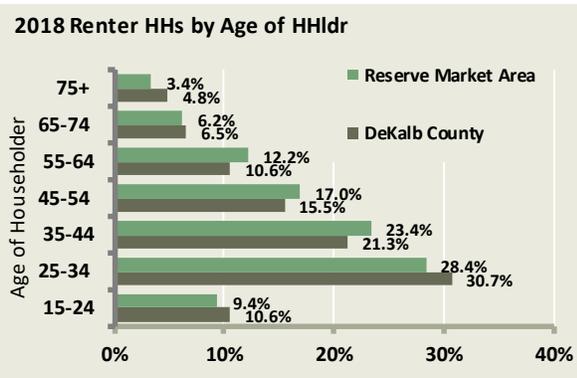
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households (ages 25 to 44) form the core of renter households in the Reserve Market Area at 51.8 percent of all households. Seventeen percent of renter households are ages 45 to 54 and 21.8 percent are older adults and seniors ages 55 and older. Younger renter households ages 15 to 24 account for less than 10 percent of market area renter households (Table 12). Younger renter households under 35 years old and older renter households with householders ages 65 and older account for a larger proportion of DeKalb County renters when compared to the market area while renters ages 35 to 64 are more common in the market area.

Table 12 Renter Households by Age of Householder

Renter Households	DeKalb County		Reserve Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,888	10.6%	2,263	9.4%
25-34 years	43,269	30.7%	6,821	28.4%
35-44 years	29,962	21.3%	5,622	23.4%
45-54 years	21,810	15.5%	4,073	17.0%
55-64 years	14,940	10.6%	2,940	12.2%
65-74 years	9,190	6.5%	1,489	6.2%
75+ years	6,798	4.8%	807	3.4%
Total	140,857	100%	24,015	100%

Source: Esri, Real Property Research Group, Inc.

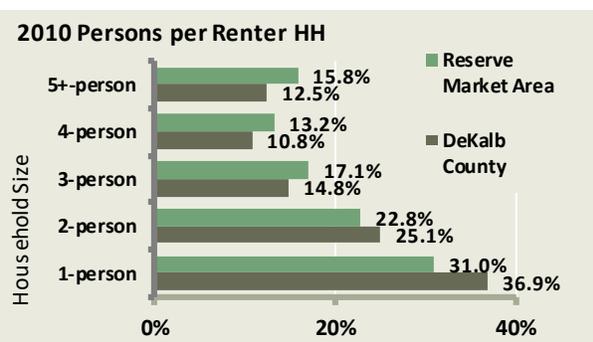


A majority (53.8 percent) of market area renter households had one or two people including 31.0 percent with one person (Table 13) as of the 2010 Census. Approximately 30 percent of market area renter households had three or four people and 15.8 percent were large households with five or more people. DeKalb County renter households were smaller when compared to the market area with a larger proportion of one and two-person households (62.0 percent versus 53.8 percent) and a smaller proportion of renter households with three or more people (38.1 percent versus 46.2 percent).

Table 13 Renter Households by Household Size

Renter Occupied	DeKalb County		Reserve Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	6,491	31.0%
2-person hhld	29,353	25.1%	4,787	22.8%
3-person hhld	17,368	14.8%	3,583	17.1%
4-person hhld	12,629	10.8%	2,777	13.2%
5+-person hhld	14,601	12.5%	3,322	15.8%
TOTAL	117,162	100%	20,960	100%

Source: 2010 Census





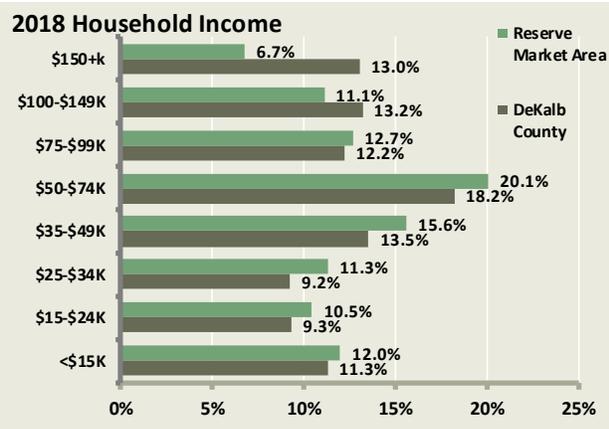
3. Income Characteristics

According to income distributions provided by Esri, households in the Reserve Market Area earn a median income of \$50,784 per year, which is \$8,356 or 14.1 percent lower than the \$59,141 median in DeKalb County (Table 14). Roughly 23 percent of market area households earn less than \$25,000, 26.9 percent earn 25,000 to \$49,999, and 20.1 percent earn \$50,000 to \$74,999. Approximately 31 percent of market area households earn upper incomes of \$75,000 or more.

Table 14 Household Income

Estimated 2018 Household Income		DeKalb County		Reserve Market Area	
		#	%	#	%
less than	\$15,000	32,854	11.3%	6,020	12.0%
	\$15,000 \$24,999	27,040	9.3%	5,247	10.5%
	\$25,000 \$34,999	26,843	9.2%	5,676	11.3%
	\$35,000 \$49,999	39,412	13.5%	7,826	15.6%
	\$50,000 \$74,999	52,984	18.2%	10,075	20.1%
	\$75,000 \$99,999	35,543	12.2%	6,365	12.7%
	\$100,000 \$149,999	38,434	13.2%	5,577	11.1%
	\$150,000 Over	37,936	13.0%	3,385	6.7%
Total		291,045	100%	50,171	100%
Median Income		\$59,141		\$50,784	

Source: Esri; Real Property Research Group, Inc.

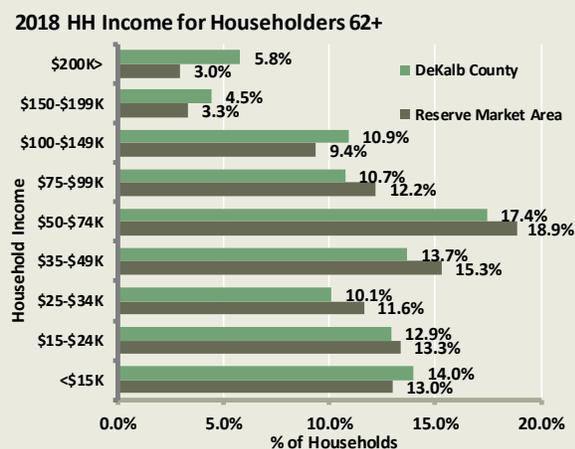


Senior households (62+) in the Reserve Market Area have a 2018 median household income of \$46,821 per year, 5.2 percent below the \$49,251 median in DeKalb County (Table 15). Roughly 26 percent of senior households (62+) in the Reserve Market Area earn less than \$25,000 including 13.0 percent earning less than \$15,000. Approximately 27 percent of market area senior households earn \$25,000 to \$49,999 and 18.9 percent earn \$50,000 to \$74,999. A significant proportion (27.9 percent) of senior renter households earn upper income of \$75,000 or more. DeKalb County has a smaller proportion of senior households (62+) earning \$15,000 to \$99,999 and a larger proportion of very low income senior households earning less than \$15,000 and higher income households earning at least \$100,000.

Table 15 Senior Household Income (62+)

2018 HH Income for Householders 62+		DeKalb County		Reserve Market Area	
		#	%	#	%
less than	\$15,000	10,098	14.0%	1,561	13.0%
	\$15,000 \$24,999	9,325	12.9%	1,605	13.3%
	\$25,000 \$34,999	7,299	10.1%	1,397	11.6%
	\$35,000 \$49,999	9,884	13.7%	1,840	15.3%
	\$50,000 \$74,999	12,588	17.4%	2,274	18.9%
	\$75,000 \$99,999	7,749	10.7%	1,467	12.2%
	\$100,000 \$149,999	7,871	10.9%	1,127	9.4%
	\$150,000 \$199,999	3,217	4.5%	401	3.3%
	\$200,000 over	4,197	5.8%	356	3.0%
Total		72,227	100%	12,028	100%
Median Income		\$49,251		\$46,821	

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

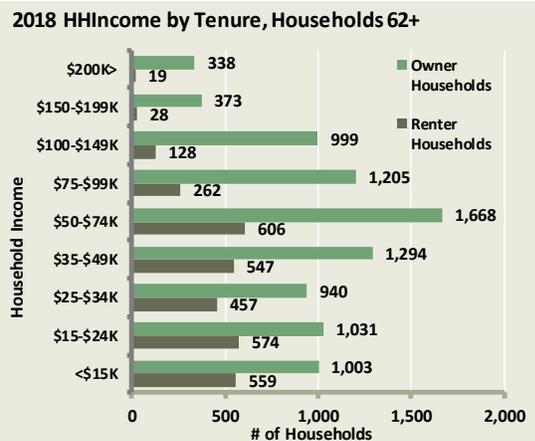




Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 62 and older) in the Reserve Market Area is \$34,984 for renters and \$52,357 for owners (Table 16). Roughly 36 percent of senior renter households (62+) earn less than \$25,000 including 17.6 percent earning less than \$15,000. Approximately 32 percent of market area senior renter households (62+) earn \$25,000 to \$49,999 and 19.1 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure (Age 62+), Reserve Market Area

Reserve Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	559	17.6%	1,003	11.3%
\$15,000	\$24,999	574	18.1%	1,031	11.6%
\$25,000	\$34,999	457	14.4%	940	10.6%
\$35,000	\$49,999	547	17.2%	1,294	14.6%
\$50,000	\$74,999	606	19.1%	1,668	18.8%
\$75,000	\$99,999	262	8.2%	1,205	13.6%
\$100,000	\$149,999	128	4.0%	999	11.3%
\$150,000	\$199,999	28	0.9%	373	4.2%
\$200,000	over	19	0.6%	338	3.8%
Total		3,178	100%	8,850	100%
Median Income		\$34,984		\$52,357	



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

Roughly half (50.7 percent) of senior renter households (65+) in the Reserve Market Area pay at least 40 percent of income for rent (Table 17). Approximately six percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Reserve Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	376	1.6%
10.0 to 14.9 percent	1,267	5.4%
15.0 to 19.9 percent	1,980	8.4%
20.0 to 24.9 percent	2,638	11.2%
25.0 to 29.9 percent	2,699	11.5%
30.0 to 34.9 percent	1,708	7.3%
35.0 to 39.9 percent	1,567	6.7%
40.0 to 49.9 percent	3,029	12.9%
50.0 percent or more	7,243	30.8%
Not computed	1,012	4.3%
Total	23,519	100%
> 35% income on rent	11,839	52.6%

Households 65+		
#	%	
Less than 20.0 percent	240	15.1%
20.0 to 24.9 percent	94	5.9%
25.0 to 29.9 percent	169	10.6%
30.0 to 34.9 percent	93	5.8%
35.0 percent or more	838	52.6%
Not computed	160	10.0%
Total	1,594	100%
> 35% income on rent	838	58.4%
> 40% income on rent	50.7%	

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	25,940
1.00 or less occupants per room	25,579
1.01 or more occupants per room	361
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	398
Renter occupied:	
Complete plumbing facilities:	23,465
1.00 or less occupants per room	22,096
1.01 or more occupants per room	1,369
Lacking complete plumbing facilities:	54
Overcrowded or lacking plumbing	1,423
Substandard Housing	1,821
% Total Stock Substandard	3.7%
% Rental Stock Substandard	6.1%

Source: American Community Survey 2012-2016



7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in DeKalb County, the jurisdiction in which Reserve at Hairston Lake is 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 since 2007 with an overall increase of 852 workers (0.2 percent) from 2007 to 2017 (Table 18). The county added employed workers in each of the past seven years for net growth of 52,025 employed workers (16.1 percent) from 2010 to 2017. Both the overall labor force and employed portion of the labor force grew significantly through July of 2018 with the addition of 8,428 net new workers and 10,638 employed workers. The number of unemployed workers has more than halved from a high of 39,314 unemployed workers in 2010 to an average of 16,766 through July of 2018, a 57.4 percent decrease.

2. Trends in County Unemployment Rate

The unemployment rate in DeKalb County decreased in each of the past seven years to 4.8 percent in 2017 from a peak of 10.8 percent in 2010 during the recession. The county's employment rate has generally been in line with the state rate since 2007 while the national rate has remained below the county and state rate since 2008. The county's unemployment rate dropped to an average of 4.2 percent through July of 2018 which is slightly above the state and national rate of 4.1 percent.

C. Commutation Patterns

Roughly 19 percent of Reserve Market Area workers commute less than 20 minutes and 36.9 percent commute 20 to 35 minutes (Table 19). A significant proportion (29.9 percent) of market area workers commute at least 45 minutes.

The market area's suburban location results in a majority (51.4 percent) of market area workers employed outside DeKalb County. Roughly 48 percent of market area workers are employed in DeKalb County while just over one percent work in another state. The wide range of commute times and large proportion of workers employed outside DeKalb County reflects the market area's relative proximity/accessibility to employment concentrations throughout the Metro Atlanta area.



Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Jan-July
Labor Force	393,836	392,969	381,335	363,001	366,603	370,150	368,650	368,717	373,115	383,126	394,688	403,116
Employment	374,934	367,914	343,126	323,687	327,936	335,318	337,594	342,134	350,620	362,524	375,712	386,350
Unemployment	18,902	25,055	38,209	39,314	38,667	34,832	31,056	26,583	22,495	20,602	18,976	16,766
Unemployment Rate												
DeKalb County	4.8%	6.4%	10.0%	10.8%	10.5%	9.4%	8.4%	7.2%	6.0%	5.4%	4.8%	4.2%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	4.1%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.1%

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

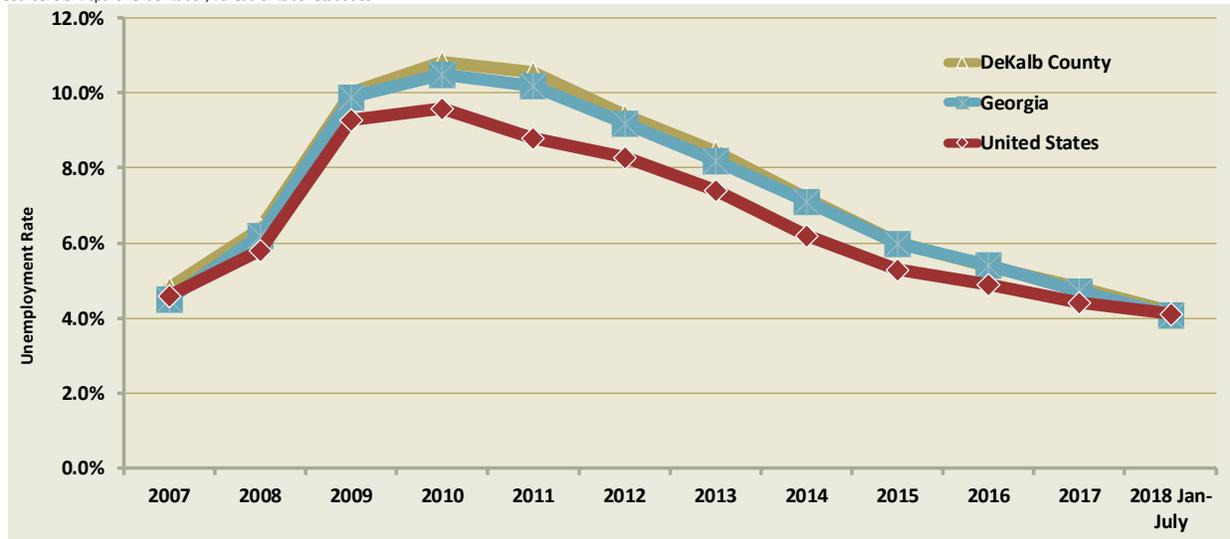
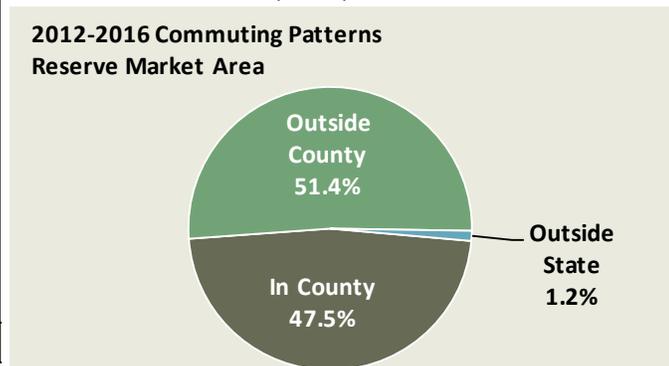


Table 19 Commutation Data, Reserve Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	60,307	95.6%	Worked in state of residence:	62,362	98.8%
Less than 5 minutes	369	0.6%	Worked in county of residence	29,950	47.5%
5 to 9 minutes	1,988	3.2%	Worked outside county of residence	32,412	51.4%
10 to 14 minutes	4,274	6.8%	Worked outside state of residence	726	1.2%
15 to 19 minutes	5,258	8.3%	Total	63,088	100%
20 to 24 minutes	7,443	11.8%			
25 to 29 minutes	4,047	6.4%			
30 to 34 minutes	11,819	18.7%			
35 to 39 minutes	2,497	4.0%			
40 to 44 minutes	3,750	5.9%			
45 to 59 minutes	9,186	14.6%			
60 to 89 minutes	5,946	9.4%			
90 or more minutes	3,730	5.9%			
Worked at home	2,781	4.4%			
Total	63,088				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016



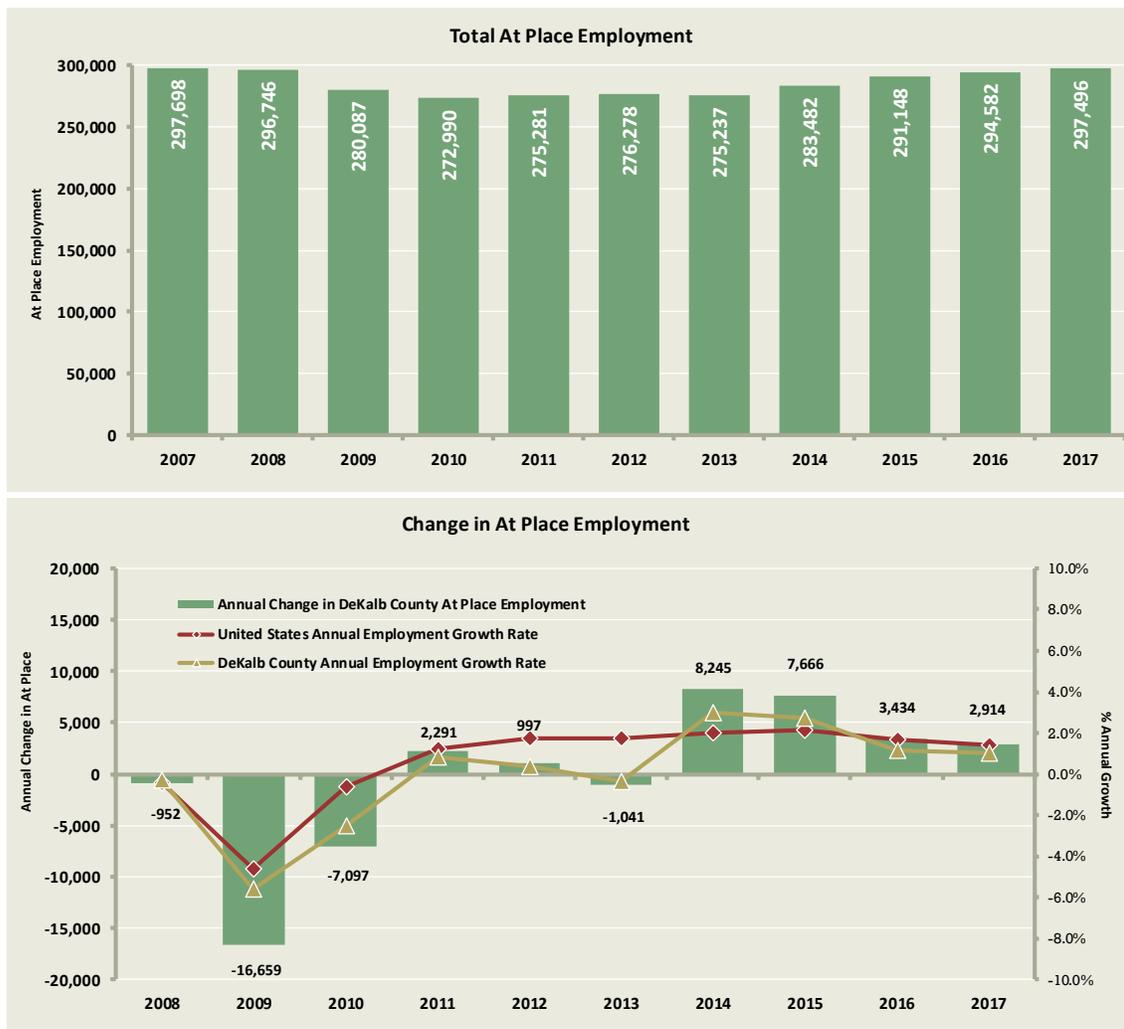
D. At-Place Employment

1. Trends in Total At-Place Employment

DeKalb County added jobs in six of the past seven years following significant losses from 2008 to 2010 during the recession. The county lost 24,708 net jobs from 2008 to 2010 including 16,659 jobs lost in 2009. The county has rebounded with the net addition of 24,506 jobs from 2011 to 2017, recouping nearly all (99.2 percent) of the jobs lost during the recession (Figure 5). The county added an average of 5,565 jobs per year over the past four years.

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 on a percentage basis and the subsequent recovery was much slower including a loss in 2013. The county's rate of job growth exceeded the nation in 2014 and 2015 but lagged the nation slightly in 2016 and 2017.

Figure 5 At-Place Employment, DeKalb County



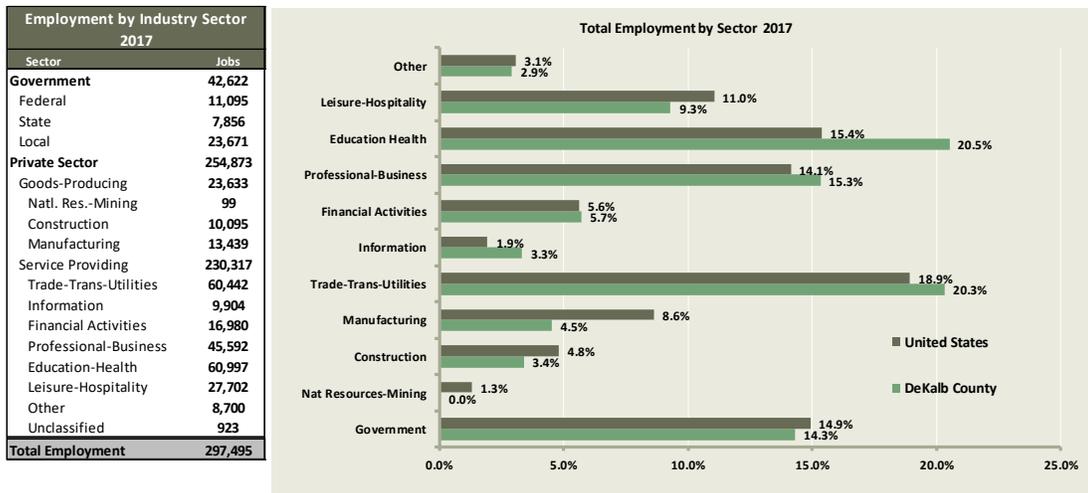
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



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 56.1 percent of jobs compared to 48.4 percent of jobs nationally (Figure 6). The Government sector accounts for 14.3 percent of the county's jobs and is the only remaining sector to account for at least 10 percent of DeKalb County's jobs. The county has a significantly smaller percentage of jobs when compared to the nation in the Manufacturing, Leisure-Hospitality, and Construction sectors.

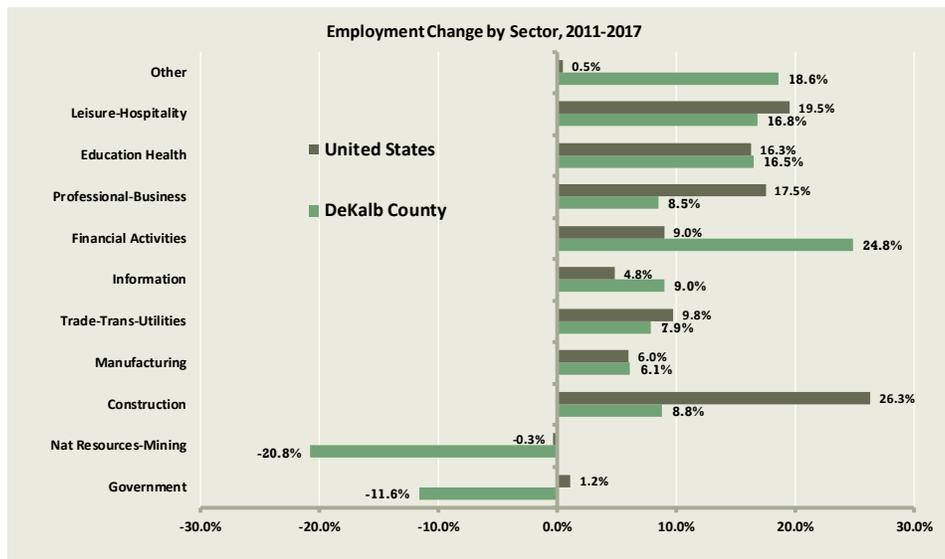
Figure 6 Total Employment by Sector



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

Nine of 11 sectors added jobs in DeKalb County since 2011 including the three largest sectors (Figure 7). The Professional-Business sector added jobs at the fastest pace with net growth of 24.8 percent and the county's two largest sectors grew by 16.5 percent (Education-Health) and 7.9 percent (Trade-Transportation-Utilities). The Government sector lost 11.6 percent of its jobs and the largest percentage loss was in the Natural Resources-Mining sector with a net loss of 20.8 percent; however, this sector accounts for less than 0.1 percent of the county's jobs.

Figure 7 Employment Change by Sector, 2011-2017



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 20). The largest employer in the metro area is Delta Air Lines with roughly 31,000 employees and Emory University/Emory Healthcare is the second largest with roughly 30,000 employees. Retailers and healthcare providers account for over half of the largest employers in the region with many within twenty-five miles of the subject property including those in downtown Atlanta and near Hartsfield-Jackson International Airport (Map 5). Given the subject property's proximity to State Highway 10 (Memorial Drive) and U.S. Highway 78, the subject is convenient to employment concentrations throughout the Metro Atlanta Area.

Table 20 Major Employers, Atlanta Metro Area

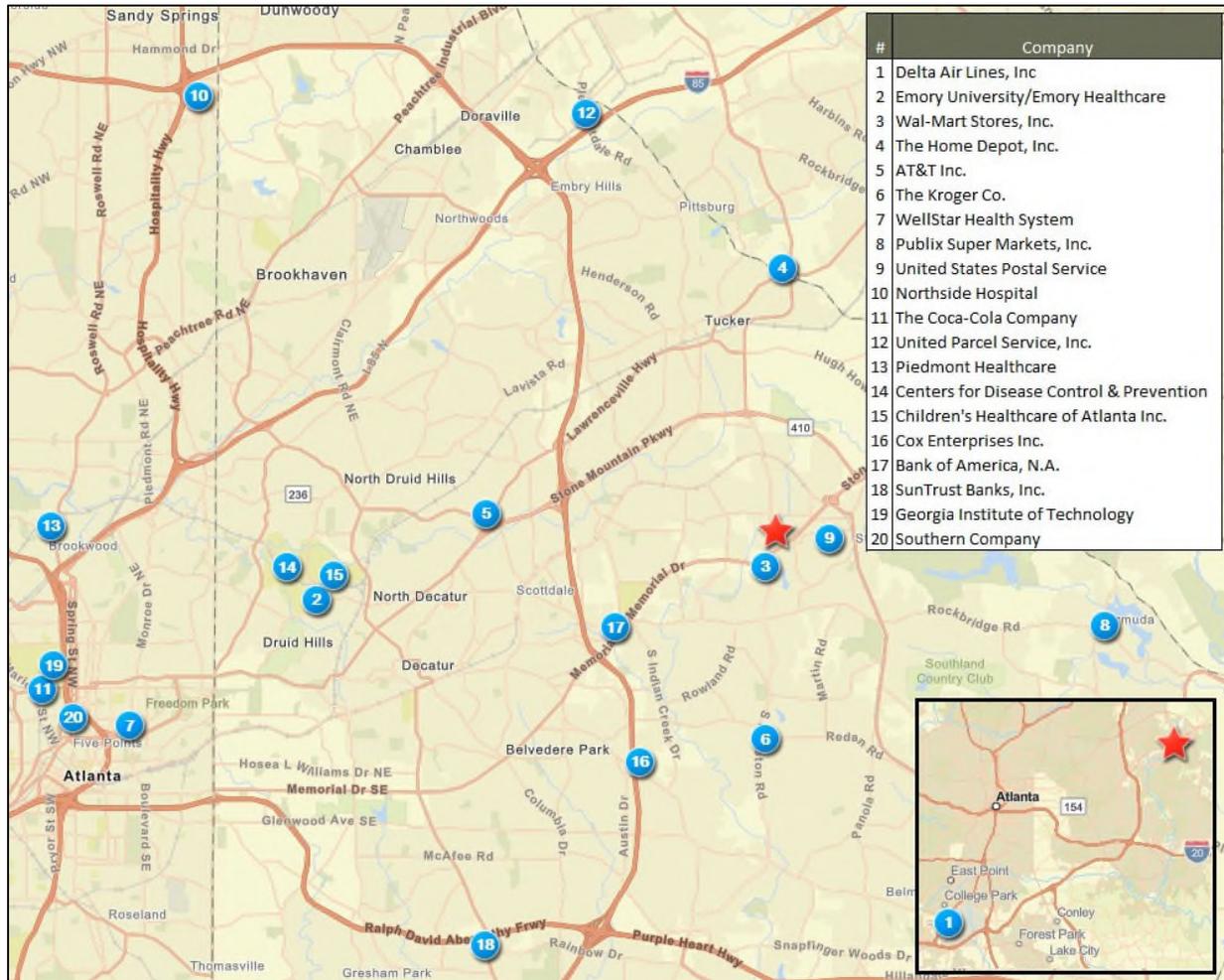
Rank	Name	Sector	Employment
1	Delta Air Lines, Inc	Transportation	31,237
2	Emory University/Emory Healthcare*	Education	29,937
3	Wal-Mart Stores, Inc.	Retail	20,532
4	The Home Depot, Inc.*	Retail	20,000
5	AT&T Inc.	Telecommunications	17,882
6	The Kroger Co.	Retail	14,753
7	WellStar Health System*	Healthcare	13,500
8	Publix Super Markets, Inc.	Retail	9,494
9	United States Postal Service	Transportation	9,385
10	Northside Hospital	Healthcare	9,016
11	The Coca-Cola Company	Food & Beverage	8,761
12	United Parcel Service, Inc.	Transportation	8,727
13	Piedmont Healthcare	Healthcare	8,707
14	Centers for Disease Control & Prevention	Healthcare	8,539
15	Children's Healthcare of Atlanta Inc.*	Healthcare	7,452
16	Cox Enterprises Inc.	Telecommunications	7,255
17	Bank of America, N.A.	Financial Services	6,800
18	SunTrust Banks, Inc.	Financial Services	6,800
19	Georgia Institute of Technology	Education	6,386
20	Southern Company	Utilities	6,247

Source: Metro Atlanta Chamber

*Headquarters physically located in DeKalb County.



Map 5 Major Employers



4. Recent Economic Expansions and Contractions

Five large job expansions were identified in DeKalb County since 2016 totaling 2,363 new jobs. The largest expansion was announced by Home Chef in August 2016 which planned to invest \$3.4 million and create 1,200 jobs at a new facility in Lithonia by 2020; the facility is now operational. Four additional job expansion announcements were identified in the county in 2017 with a combined 1,163 jobs expected to be created over the next several years. Two of these companies will create 500 jobs each including Serta Simmons which announced an investment of \$65 million to build a new headquarters on the former GM plant site with construction underway and expected to be completed in early 2019 (Table 21). Seven companies announced layoffs in the county since 2016 with a combined 871 jobs lost.

Table 21 Recent Economic Expansions and Contractions, DeKalb County**Expansions**

Date	Company	Type	Jobs
December 2017	Hexcel Corp.	Expansion	88
October 2017	Shaw Industries	Expansion	75
June 2017	Serta Simmons	New Business	500
January 2017	Sysnet Global Solutions	New Business	500
August 2016	HomeChef	New Business	1,200
Total			2,363

Contractions

Date	Company	Type	Jobs
August 2018	State Farm	Layoff	95
August 2018	Crowne Plaza Atlanta	Layoff	61
March 2018	Walmart/Sam's Club	Layoff	279
October 2017	EchoStar	Closure	137
April 2017	Macy's	Layoff	133
June 2017	Popeyes	Layoff	81
June 2017	International Fragrance & Tech	Layoff	85
Total			715

Source: Decide DeKalb Development Authority; Georgia Department of Labor

E. Conclusions on Local Economics

DeKalb County's economy is performing well with job growth in six of the past seven years and a decreasing unemployment rate. DeKalb County's economy was somewhat slow to recover from heavy job losses following the most recent national recession but has added an annual average of 5,565 jobs over the past four years for net job growth of 8.1 percent since 2013. The planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term. As the subject property is the proposed renovation of a deeply subsidized senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2020. RPRG calculated the income distribution for both total households and renter households (62+) 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 as projected by Esri (Table 22).

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 of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As all proposed units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The proposed contract rent which is below the maximum allowable LIHTC rent was utilized for this analysis.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on this median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities) and the maximum allowable incomes are based on a maximum of two people for the one-bedroom units. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units are considered traditional LIHTC units; however, minimum income limits will not apply for these units as all will have PBRA. We have also included capture rates which account for the proposed PBRA on all units.

Table 22 Total and Renter Income Distribution, Households 62+

Reserve Market Area	2020 Income	Total Households		Renter Households	
		#	%	#	%
	less than \$15,000	1,576	12.4%	562	17.0%
	\$15,000 \$24,999	1,671	13.2%	596	18.0%
	\$25,000 \$34,999	1,461	11.5%	477	14.4%
	\$35,000 \$49,999	1,924	15.2%	570	17.2%
	\$50,000 \$74,999	2,402	18.9%	639	19.3%
	\$75,000 \$99,999	1,579	12.4%	281	8.5%
	\$100,000 \$149,999	1,224	9.6%	138	4.2%
	\$150,000 Over	858	6.8%	52	1.6%
	Total	12,694	100%	3,316	100%
	Median Income	\$47,781		\$35,591	

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

Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2018 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$74,800								
Very Low Income for 4 Person Household		\$37,400								
2018 Computed Area Median Gross Income		\$74,800								
Utility Allowance:										
		1 Bedroom				\$0				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
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%
2	1	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
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	\$421		\$561		\$701		\$842		\$1,123	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for PBRA (Table 24).

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$774 (\$774 net rent and no utility allowance as all utilities will be included in the rent).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$23,220 per year by applying a 40 percent rent burden to the gross rent. A projected 9,745 households (62+) in the Reserve Market Area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$35,940 based on a maximum household size of two people. An estimated 7,866 senior households (62+) will have incomes above this maximum in 2020.
- Subtracting the 7,866 senior households (62+) with incomes above the maximum income limit from the 9,745 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,879 senior households (62+) in the Reserve Market Area will be within the target income segment for the one-bedroom units.
- The capture rate for the 170 one-bedroom units is 9.0 percent for all senior households (62+).
- We then determined that 619 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020. The community will need to capture 27.5 percent of these senior renter households to lease up the 170 proposed one-bedroom units.
- Removal of the minimum income limit given the proposed PBRA on all units increases the number of income-qualified renter households to 1,671, thus lowering the project's overall renter capture rate to 10.2 percent (Table 24).

Table 24 Affordability Analysis (with and without PBRA), Reserve at Hairston Lake

60% Units	One Bedroom Units		60% Units w/PBRA	One Bedroom Units	
	Min.	Max.		Min.	Max.
Number of Units	170		Number of Units	170	
Net Rent	\$774		Net Rent	\$774	
Gross Rent	\$774		Gross Rent	\$774	
% Income for Shelter	40%		% Income for Shelter	40%	
Income Range (Min, Max)	\$23,220	\$35,940	Income Range (Min, Max)	no min\$	\$35,940
Total Households			Total Households		
Range of Qualified Hhlds	9,745	7,866	Range of Qualified Hhlds	12,694	7,866
# Qualified Households		1,879	# Qualified Households		4,828
Total HH Capture Rate		9.0%	Total HH Capture Rate		3.5%
Renter Households			Renter Households		
Range of Qualified Hhlds	2,263	1,645	Range of Qualified Hhlds	3,316	1,645
# Qualified Hhlds		619	# Qualified Hhlds		1,671
Renter HH Capture Rate		27.5%	Renter HH Capture Rate		10.2%

3. Conclusions of Affordability

The affordability renter capture rate is within a reasonable and achievable level for an age-restricted community with the inclusion of PBRA. Without PBRA, the capture rate is elevated and the subject property would likely need to lower the rent in order to lease and maintain stabilized occupancy. The affordability analysis is conservative as it does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Reserve Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, particularly in cases where all units also contain PBRA, due to limited affordable senior housing options. In many instances, units with PBRA are filled by households on the local housing authority's waiting list which covers the housing authority's service area and not a specific submarket or market area.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for an elderly community (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 6.1 percent of the renter occupied units in the Reserve Market Area are considered "substandard" (see Table 17 on page 32).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2012-2016 American Community Survey (ACS) data, 50.7 percent of Reserve Market Area senior renter households (65+) are categorized as cost burdened (see Table 17 on page 32). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners



to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in 42.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. The 66 one-bedroom 60 percent AMI units offered at phase one of Manor at Indian Creek (built in 2018) are subtracted from the demand estimate without accounting for PBRA given similar income and rent restrictions. The 65 one-bedroom 60 percent AMI units with PBRA proposed in phase two of Manor at Indian Creek are subtracted from the demand estimate when accounting for PBRA on all units at the subject property.

The project's overall capture rate without accounting for PBRA is 48.8 percent which is well above DCA's threshold of 30 percent (Table 26). Accounting for the proposed PBRA on all units at Reserve at Hairston Lake, the capture rate drops significantly to 16.1 percent which is below DCA's threshold.

As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in demand capture rate calculations, the effective capture rate for the subject property is zero percent.

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

Table 26 Overall Demand Estimates, Reserve at Hairston Lake

	Income Target	Total Units
	Minimum Income Limit	\$23,220
	Maximum Income Limit	\$35,940
(A) Renter Income Qualification Percentage		18.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		33
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		36
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		301
PLUS		
Secondary Market Demand Adjustment (10%)*		37
SUBTOTAL		406
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		8
TOTAL DEMAND		414
LESS		
Comparable Units Built or Planned Since 2016		66
Net Demand without PBRA		348
Proposed Units		170
Capture Rate without PBRA		48.8%
TOTAL DEMAND with PBRA		1,119
LESS		
Comparable Units Built or Planned Since 2016		65
Net Demand with PBRA		1,054
Proposed Units		170
Capture Rate with PBRA		16.1%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders 62+	12,028
C). 2020 Householders 62+	12,694
D). Substandard Housing (% of Rental Stock)	6.1%
E). Rent Overburdened (% Senior Households)	50.7%
F). Renter Percentage (Senior Households)	26.4%
G). Elderly Homeowner Turnover	1.2%

3. DCA Demand Conclusions

Capture rates for Reserve at Hairston Lake as proposed with PBRA on all units is well below DCA's threshold and indicates sufficient demand to support the subject. The DCA capture rate would be above acceptable levels for the subject property without the continuation of PBRA at the subject property; without PBRA the subject property would need to lower rents and/or include units at multiple income levels.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Reserve Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Reserve Market Area. We contacted planners with Stone Mountain, Clarkston, and Tucker. We also reviewed Low Income Housing Tax Credit allocation lists provided by Georgia Department of Community Affairs (DCA). The rental survey of competitive projects was conducted from August to October 2018.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Reserve Market Area and DeKalb County include a large proportion of multi-family structures with market area rentals less dense than in the county. Multi-family structures contain 64.6 percent of market area rentals including 54.7 percent in structures with five or more units (Table 27). Single-family detached homes account for roughly 28 percent of market area rentals compared to 24.8 percent in the county. The Reserve Market Area contains a larger proportion of rentals in multi-family structures with less than 20 units when compared to the county while DeKalb County has a significantly larger proportion of rentals in multi-family structures with 20 or more units.

The renter-occupied housing stock in the Reserve Market Area is older than in DeKalb County with a median year built of 1980 compared to 1983 in the county (Table 28). Roughly 61 percent of renter-occupied units in the market area were built in the 1970's and 1980's. Approximately 22 percent of market area renter-occupied units have been built since 1990 and 16.5 percent were built prior to 1970. The market area's owner occupied housing stock has the same median year built as rentals of 1980. Similar to market area renter-occupied units, the majority (50.9 percent) of owner-occupied units were built in the 1970's or 1980's but a larger proportion (26.9 percent) have been built since 1990.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Reserve Market Area was \$118,003, which is \$53,446 or 31.2 percent lower than the DeKalb County median of \$171,449 (Table 29). 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 27 Dwelling Units by Structure and Tenure

Renter Occupied Housing Units	DeKalb County		Reserve Market Area	
	#	%	#	%
Single-Family Detached	30,878	24.8%	6,546	27.8%
Single-Family Attached	6,293	5.0%	1,658	7.1%
2-4 Unit Bldgs	12,794	10.3%	2,317	9.9%
5+ Unit Bldgs	74,056	59.4%	12,864	54.7%
Mobile Homes	626	0.5%	131	0.6%
Total	124,647	100%	23,516	100%

Source: American Community Survey 2012-2016

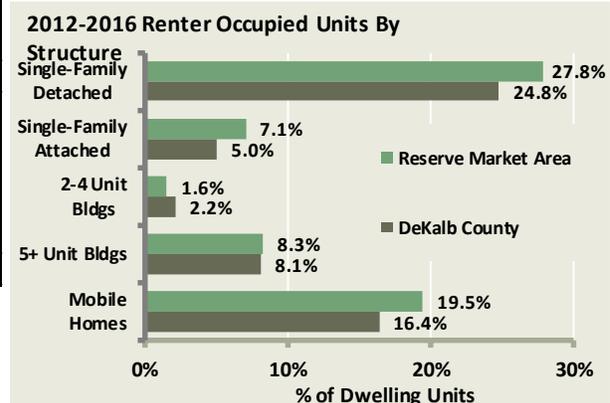




Table 28 Dwelling Units by Year Built and Tenure

Owner Occupied	DeKalb County		Reserve Market Area	
	#	%	#	%
2014 or later	547	0.4%	0	0.0%
2010 to 2013	1,015	0.7%	64	0.2%
2000 to 2009	25,049	17.1%	3,066	11.8%
1990 to 1999	21,092	14.4%	3,865	14.9%
1980 to 1989	20,625	14.1%	6,141	23.6%
1970 to 1979	22,390	15.3%	7,075	27.2%
1960 to 1969	24,811	17.0%	3,594	13.8%
1950 to 1959	17,125	11.7%	1,048	4.0%
1940 to 1949	6,062	4.1%	591	2.3%
1939 or earlier	7,438	5.1%	533	2.1%
TOTAL	146,154	100%	25,977	100%
MEDIAN YEAR BUILT	1977		1980	

Source: American Community Survey 2012-2016

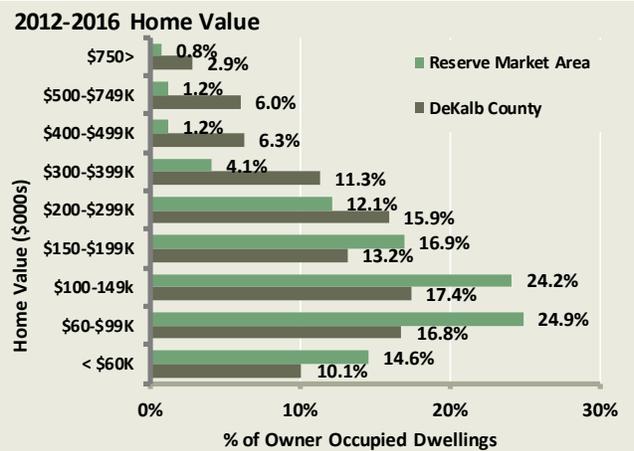
Renter Occupied	DeKalb County		Reserve Market Area	
	#	%	#	%
2014 or later	261	0.2%	13	0.1%
2010 to 2013	2,213	1.8%	200	0.9%
2000 to 2009	24,176	19.4%	2,777	11.8%
1990 to 1999	19,459	15.6%	2,279	9.7%
1980 to 1989	24,189	19.4%	6,529	27.8%
1970 to 1979	24,829	19.9%	7,834	33.3%
1960 to 1969	15,598	12.5%	2,091	8.9%
1950 to 1959	8,516	6.8%	956	4.1%
1940 to 1949	2,944	2.4%	410	1.7%
1939 or earlier	2,564	2.1%	430	1.8%
TOTAL	124,749	100%	23,519	100%
MEDIAN YEAR BUILT	1983		1980	

Source: American Community Survey 2012-2016

Table 29 Value of Owner Occupied Housing Stock

2012-2016 Home Value		DeKalb County		Reserve Market Area	
		#	%	#	%
less than \$60,000		14,813	10.1%	3,786	14.6%
\$60,000 - \$99,999		24,576	16.8%	6,463	24.9%
\$100,000 - \$149,999		25,430	17.4%	6,276	24.2%
\$150,000 - \$199,999		19,249	13.2%	4,401	16.9%
\$200,000 - \$299,999		23,278	15.9%	3,147	12.1%
\$300,000 - \$399,999		16,588	11.3%	1,072	4.1%
\$400,000 - \$499,999		9,197	6.3%	316	1.2%
\$500,000 - \$749,999		8,824	6.0%	310	1.2%
\$750,000 over		4,199	2.9%	206	0.8%
Total		146,154	100%	25,977	100%
Median Value		\$171,449		\$118,003	

Source: American Community Survey 2012-2016



C. Survey of Age-Restricted Rental Communities

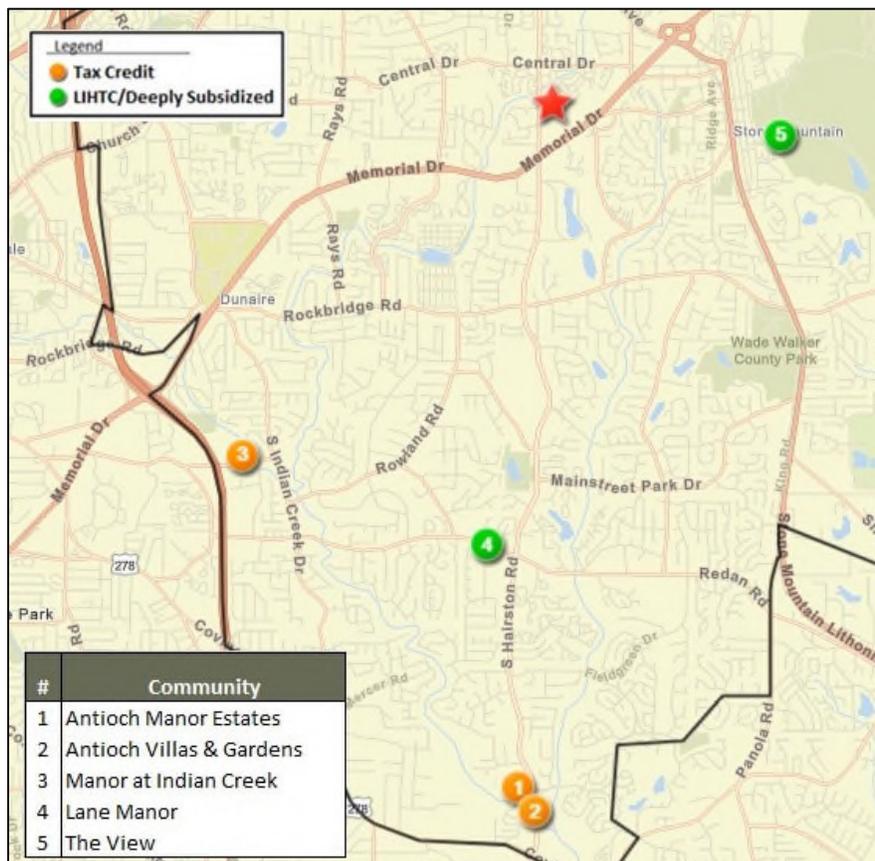
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed five age-restricted LIHTC rental communities in the Reserve Market Area including two with Project Based Rental Assistance (PBRA) on all units. Two surveyed communities are mixed-income with LIHTC and market rate units. We were unable to survey Antioch Villas and Gardens following repeated attempts to contact management, so we utilized information collected from a survey RPRG completed in March 2018 for this property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

One surveyed deeply subsidized LIHTC community (The View) is just over two miles east of the subject property near downtown Stone Mountain and all other surveyed communities are three to five miles to the south (Map 6). Three communities are near S Hairston Road while the newest community (Manor at Indian Creek) is near Interstate 285 to the southwest.

Map 6 Surveyed Senior Rental Communities



3. Age-Restricted Rental Housing Characteristics

All surveyed communities offer mid-rise buildings with elevator service and interior hallways including Antioch Villas and Garden which also offers single-story villa style units. All surveyed communities offer appealing facades with brick/stone and siding exteriors with enhanced architectural details. Four of five surveyed communities have been built since 2012 including the newest community (Manor at Indian Creek) which opened in February 2018; Antioch Manor Estates is the oldest



community built in 2005. The deeply subsidized LIHTC communities were built in 2013 (Lane Manor) and 2015 (The View).

4. Vacancy Rates

All surveyed communities are fully occupied with waiting lists including communities with and without PBRA (Table 30 and Table 31). Manor at Indian Creek opened in February 2018 and leased all 94 units within three months.

5. Unit Distribution

All surveyed senior communities (with and without PBRA) offer one-bedroom units and all but one community offers two-bedroom units; two communities without PBRA offer efficiency units (Table 30, Table 31). The unit mix breakdown of units without PBRA includes 50.2 percent one-bedroom units, 44.5 percent two-bedroom units, and 5.3 percent efficiency units.

6. Absorption History

Manor at Indian Creek opened in February 2018 and leased all 94 units within three months.

7. Effective Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities. It is also important to note that average rent and square footage calculations are based solely on LIHTC and/or market rate units and do not include contract rents reported for units with PBRA.

- **One-bedroom units** – have an average effective rent of \$713. Based on an average unit size of 674 square feet, this equates to \$1.06 per square foot. One-bedroom effective rents range from \$404 for 30 percent AMI LIHTC units to \$975 for market rate units.
- **Two-bedroom units** – have an average effective rent of \$880. Based on an average unit size of 878 square feet, this equates to \$1.00 per square foot. Two-bedroom effective rents range from \$499 for 30 percent AMI LIHTC units to \$1,383 for market rate units.

Table 30 Rental Summary, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units					
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF		
Subject	Gar	170							170	\$774	625	\$1.24						
1. Antioch Manor Estates	Mid Rise	121	0	0.0%	12	\$653	450	\$1.45	42	\$742	600	\$1.24	67	\$934	815	\$1.15		
Year Built: 2005	30% Units	10	0	0%	2	\$388	450	\$0.86	3	\$404	600	\$0.67	5	\$511	816	\$0.63		
	50% Units	49	0	0%	1	\$673	450	\$1.50	18	\$721	600	\$1.20	30	\$832	815	\$1.02		
	60% units	28	0	0%	1	\$777	450	\$1.73	13	\$866	600	\$1.44	14	\$1,028	811	\$1.27		
	Market	34	0	0%	8	\$775	450	\$1.72	8	\$975	600	\$1.63	18	\$1,367	818	\$1.67		
2. Antioch Villas & Gardens^(A)	Mix	106	0	0.0%	5	\$595	510	\$1.17	41	\$748	710	\$1.05	60	\$967	906	\$1.07		
Year Built: 2012	30% Units	13	0	0.0%	2	\$388	510	\$0.76	5	\$416	710	\$0.59	6	\$499	867	\$0.58		
	50% Units	40	0	0.0%	1	\$647	510	\$1.27	18	\$693	710	\$0.98	21	\$832	886	\$0.94		
	60% units	32	0	0.0%	1	\$777	510	\$1.52	10	\$832	710	\$1.17	21	\$999	904	\$1.11		
	Market	21	0	0%	1	\$777	510	\$1.52	8	\$975	710	\$1.37	12	\$1,383	964	\$1.43		
3. Manor at Indian Creek	Garden	94	0	0.0%					78	\$625	750	\$0.83	16	\$675	950	\$0.71		
Year Built: 2018	50% Units	19	0	0%					12	\$625	750	\$0.83	7	\$675	950	\$0.71		
	60% units	75	0	0%					66	\$625	750	\$0.83	9	\$675	950	\$0.71		
	Overall Total	321	0	0.0%														
	Total/Average	107			17	\$650	480	\$1.35	161	\$713	674	\$1.06	143	\$880	878	\$1.00		
	% of Total	100%			5.3%				50.2%				44.5%					

(1) Rent is adjusted to include all utilities and incentives

(A) Information is from 03/2018 as we were unable to survey

Source: Phone Survey, Real Property Research Group, Inc. September/October 2018

Table 31 Rental Summary, Deeply Subsidized Senior Communities

#	Community	Year Built/ Rehabbed	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	Waitlist
4	Lane Manor*	2013	54	0	0.0%	\$480	Yes
5	The View*	2015	80	0	0.0%		Yes
Total			134	0	0.0%		
Average			67			\$480	

(*) LIHTC/Deep Subsidy Communities*

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

Source: Phone Survey, Real Property Research Group, Inc. September/October 2018

8. Payment of Utility Costs

The three surveyed communities without PBRA include all utilities in the rent (Table 32). The only surveyed community with PBRA reporting utilities (Lane Manor) includes cooking, water, sewer, and trash removal. The subject property will include the cost of all utilities.

9. Unit Features

All surveyed communities without PBRA offer a dishwasher, microwave, grab bars, and emergency pull cords in each unit (Table 32). Antioch Manor Estates offers washer and dryer connections in select units while Antioch Villas and Gardens includes washer and dryer connections in all units; the newest community (Manor at Indian Creek) does not offer washer and dryer connections. Both communities with PBRA offer a dishwasher, grab bars, and emergency pull cord while The View also offers washer and dryer connections; neither community offers a microwave. Reserve at Hairston Lake will offer a range, refrigerator, central heating and air-conditioning, washer and dryer, patio/balcony, mini-blinds, grab bars, and emergency pull cords. These unit features are generally comparable to those offered at the surveyed senior rental communities with PBRA; the subject will not offer a dishwasher (all surveyed senior communities offer this feature) but will be the only senior community in the market area to offer a washer and dryer in each unit. The proposed unit features will be competitive in the market area especially given the continuation of PBRA on all units.

Table 32 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish- washer	Micro- Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	☒	☒	☒	☒	☒			In Unit	STD	STD
LIHTC Communities w/o PBRA										
Antioch Manor Estates	☒	☒	☒	☒	☒	STD	STD	Select - HU	STD	STD
Antioch Villas & Gardens	☒	☒	☒	☒	☒	STD	STD	Hook Ups	STD	STD
Manor at Indian Creek	☒	☒	☒	☒	☒	STD	STD		STD	STD
LIHTC Communities with PBRA										
Lane Manor	☐	☒	☐	☒	☒	STD			STD	STD
The View	Unavailable					STD		Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. March 2018

10. Community Amenities

The surveyed communities without PBRA offer extensive community amenities including a multi-purpose room, library, computer center, and fitness center at each property (Table 33). Community amenities offered at two of three properties include walking paths, a theater, and arts and crafts room. The two communities with PBRA also offer extensive amenities with each offering a multi-purpose room, library, arts and crafts room, computer center, and fitness center. Reserve at Hairston Lake's amenity package will include a community building with leasing office, community room, screened porch, fitness center, arts and crafts room, and business/computer center. Outdoor amenities will include several gardens and a lake with a pavilion and picnic facilities. The amenities offered at the subject will be competitive with the surveyed senior communities especially given PBRA on all units. The subject will be the only community with a lake on site which will be appealing.

Table 33 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theater	Arts and Crafts	Computer Center	Fitness Center
Subject	☒	☒	☐	☐	☐	☒	☒	☒
LIHTC Communities w/o PBRA								
Antioch Manor Estates	☒	☒	☒	☒	☐	☒	☒	☒
Antioch Villas & Gardens	☒	☐	☒	☒	☒	☒	☒	☒
Manor at Indian Creek	☒	☐	☐	☒	☒	☐	☒	☒
LIHTC Communities with PBRA								
Lane Manor	☒	☐	☐	☒	☐	☒	☒	☒
The View	☒	☒	☐	☒	☐	☒	☒	☒

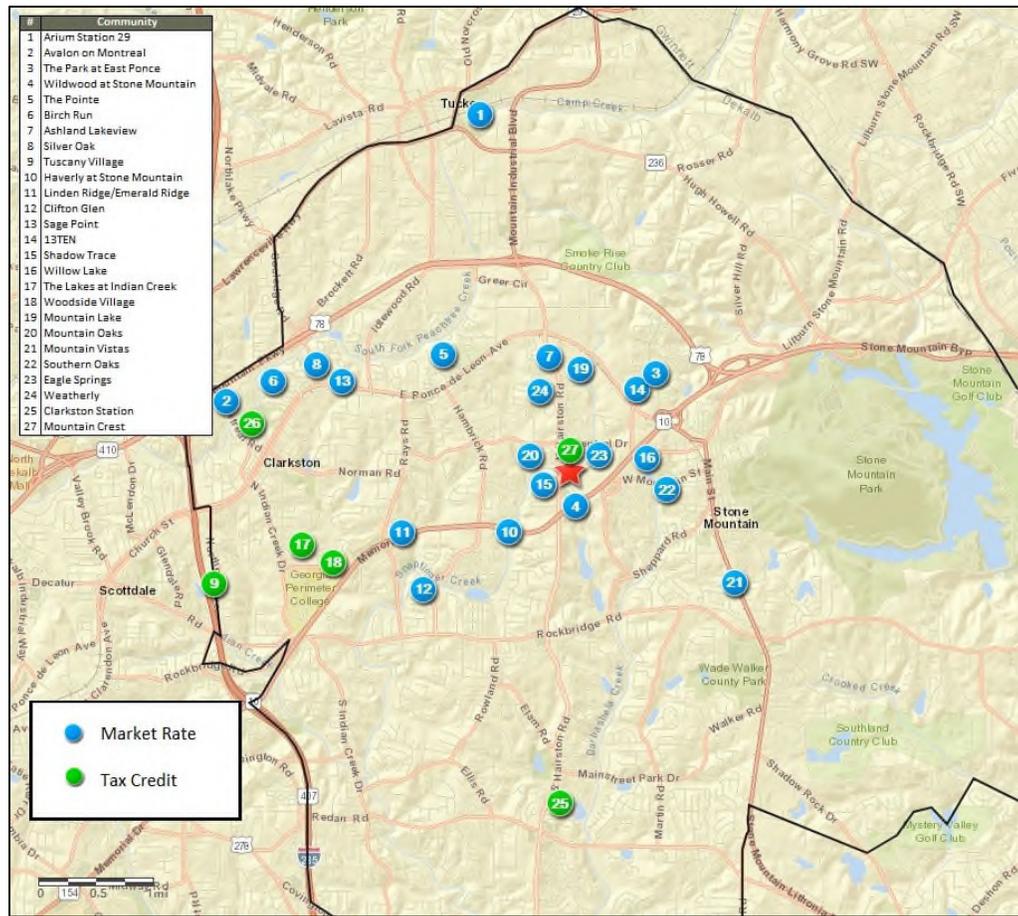
Source: Phone Survey, Real Property Research Group, Inc. March 2018

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 27 general occupancy rental communities in the Reserve Market Area including six LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Reserve Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed Comparable General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well. The 25 communities reporting occupancy have 278 vacancies among a combined 7,588 units for an aggregate vacancy rate of 3.7 percent (Table 34); management at Southern Oaks and 13TEN refused to provide occupancy information. The LIHTC communities are outperforming the overall market with 52 vacancies among 2,043 combined units for an aggregate vacancy rate of 2.5 percent. All six surveyed LIHTC communities have a vacancy rate of five percent or less including four with a vacancy rate of 1.1 percent or less.

3. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities.

The average effective rent for a one-bedroom unit is \$863 for an average size of 772 square feet or \$1.12 per square foot (Table 34). Two-bedroom effective rents average \$1,008 for a 1,082 square foot unit for \$0.93 per square foot and three-bedroom effective rents average \$1,178 for a 1,353 square foot unit resulting in a rent per square foot of \$0.87. LIHTC rents are all in the bottom half of the market with average rents of \$737 for one-bedroom units, \$851 for two-bedroom units, and \$1,074 for three-bedroom units.



Table 34 Rental Summary, General Occupancy Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Arium Station 29	212	8	3.8%		\$1,292	792	\$1.63	\$1,503	1,158	\$1.30					
2	Avalon on Montreal	168	0	0.0%					\$1,224	1,140	\$1.07	\$1,434	1,538	\$0.93		
3	The Park at East Ponce	722	79	10.9%	400	\$972	883	\$1.10	322	\$1,216	1,263	\$0.96				
4	Wildwood at Stone Mountain	298	9	3.0%	83	\$1,050	816	\$1.29	182	\$1,174	1,020	\$1.15	33	\$1,298	1,274	\$1.02
5	The Pointe	360	12	3.3%		\$1,028	729	\$1.41		\$1,150	962	\$1.20		\$1,570	1,255	\$1.25
6	Birch Run	198	8	4.0%					\$1,130	1,158	\$0.98					
7	Ashland Lakeview	255	0	0.0%		\$974	829	\$1.17		\$1,115	1,175	\$0.95				
8	Silver Oak	652	21	3.2%		\$955	782	\$1.22		\$1,110	1,110	\$1.00		\$1,285	1,182	\$1.09
9	Tuscany Village	44	-	-	22	\$915	770	\$1.19	22	\$1,100	1,016	\$1.08				
10	Haverly at Stone Mountain	360	4	1.1%	208	\$946	920	\$1.03	128	\$1,096	1,238	\$0.89				
11	Linden Ridge/Emerald Ridge	210	4	1.9%					\$1,065	1,400	\$0.76		\$1,235	1,681	\$0.73	
12	Clifton Glen	556	44	7.9%	226	\$912	776	\$1.18	290	\$1,064	1,200	\$0.89	40	\$1,203	1,500	\$0.80
13	Sage Point	228	2	0.9%		\$875	780	\$1.12		\$1,049	1,182	\$0.89				
14	13TEN#	989	-	-	450	\$798	748	\$1.07	539	\$1,021	1,032	\$0.99				
15	Shadow Trace	81	1	1.2%	65	\$850	576	\$1.48	16	\$1,016	864	\$1.18				
9	Tuscany Village 60% AMI*	48	0	0.0%	24	\$836	770	\$1.09	24	\$993	1,016	\$0.98				
16	Willow Lake	280	10	3.6%		\$922	850	\$1.08		\$992	1,250	\$0.79		\$1,142	1,500	\$0.76
17	The Lakes at Indian Creek 60% AMI*	603	30	5.0%		\$833	672	\$1.24		\$987	965	\$1.02		\$1,122	1,238	\$0.91
18	Woodside Village	16	1	6.3%	3	\$885	818	\$1.08	10	\$980	1,064	\$0.92	3	\$1,100	1,489	\$0.74
18	Woodside Village 60% AMI*	344	13	3.8%	123	\$885	818	\$1.08	152	\$980	1,064	\$0.92	69	\$1,110	1,489	\$0.75
19	Mountain Lake	284	17	6.0%		\$854	880	\$0.97		\$979	1,120	\$0.87		\$1,169	1,387	\$0.84
20	Mountain Oaks	179	6	3.4%		\$849	850	\$1.00		\$979	1,233	\$0.79		\$1,234	1,300	\$0.95
21	Mountain Vistas	144	0	0.0%		\$835	796	\$1.05		\$970	1,093	\$0.89		\$1,125	1,285	\$0.88
22	Southern Oaks#	164	-	-		\$890	825	\$1.08		\$955	950	\$1.01				
23	Eagle Springs	74	0	0.0%					74	\$939	1,052	\$0.89				
24	Weatherly	224	0	0.0%	144	\$745	685	\$1.09	80	\$894	978	\$0.91				
25	Park at Hairston 60% AMI*	360	3	0.8%		\$865	664	\$1.30		\$890	948	\$0.94		\$1,235	1,208	\$1.02
26	Clarkston Station	-	-	-		\$729	664	\$1.10		\$880	964	\$0.91		\$968	1,229	\$0.79
26	Clarkston Station 60% AMI*	356	4	1.1%						\$860	980	\$0.88		\$968	1,304	\$0.74
25	Park at Hairston 50% AMI*	-	-	-		\$730	664	\$1.10		\$843	945	\$0.89		\$1,050	1,208	\$0.87
9	Tuscany Village 50% AMI*	37	0	0.0%	19	\$695	770	\$0.90	18	\$824	1,016	\$0.81				
27	Mountain Crest 60% AMI*	280	2	0.7%	48	\$639	709	\$0.90	146	\$793	1,144	\$0.69	86	\$962	1,288	\$0.75
9	Tuscany Village 30% AMI*	15	0	0.0%	7	\$415	770	\$0.54	8	\$487	1,016	\$0.48				
Total/Average		8,741				\$863	772	\$1.12		\$1,008	1,082	\$0.93		\$1,178	1,353	\$0.87
Reporting Total/Average		7,588	278	3.7%												
LIHTC Total/Average		2,043	52	2.5%		\$737	730	\$1.01		\$851	1010	\$0.84		\$1,074	1289	\$0.83
Unit Distribution		4,112			1,822				2,011				231			
% of Total		47.0%			44.3%				48.9%				5.6%			

(1) Rent is adjusted to include all utilities and Incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. August-October 2018

#) Community did not report occupancy information

4. 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 Reserve at Hairston Lake. These include all market rate rents in the market area including those at senior and general occupancy communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$919 for a one-bedroom unit (Table 35). The proposed contract rent at the subject property is \$145 or 15.8 percent below this average market rent (Table 36). Tenants will only pay a percentage of their income for rent at the subject property given PBRA on all units, thus, the overall rent advantage will be higher.

Table 35 Average Rents, Comparable Properties

Community	One Bedroom Units		
	Rent(1)	SF	Rent/SF
Antioch Manor Estates Senior	\$975	600	\$1.63
Antioch Villas & Gardens Senior	\$975	710	\$1.37
Arium Station 29	\$1,292	792	\$1.63
The Park at East Ponce	\$972	883	\$1.10
Wildwood at Stone Mountain	\$1,050	816	\$1.29
The Pointe	\$1,028	729	\$1.41
Ashland Lakeview	\$974	829	\$1.17
Silver Oak	\$955	782	\$1.22
Tuscany Village	\$915	770	\$1.19
Haverly at Stone Mountain	\$946	920	\$1.03
Clifton Glen	\$912	776	\$1.18
Sage Point	\$875	780	\$1.12
13TEN	\$798	748	\$1.07
Shadow Trace	\$850	576	\$1.48
Willow Lake	\$922	850	\$1.08
Woodside Village	\$885	818	\$1.08
Mountain Lake	\$854	880	\$0.97
Mountain Oaks	\$849	850	\$1.00
Mountain Vistas	\$835	796	\$1.05
Southern Oaks	\$890	825	\$1.08
Weatherly	\$745	685	\$1.09
Clarkston Station	\$729	664	\$1.10
Total/Average	\$919	776	\$1.18

(1) Rent is adjusted to include all utilities and Incentives

Source: Phone Survey, RPRG, Inc. August-October 2018

Table 36 Average Market Rent and Rent Advantage Summary

	1 BR
Average Market Rent	\$919
Proposed Contract Rent	\$774
Advantage (\$)	\$145
Advantage (%)	15.8%
Total Units	170
Market Advantage	15.8%

Source: Phone Survey, RPRG, Inc. August-October 2018

E. Multi-Family Pipeline

Based on information provided by planning officials and DCA's list of LIHTC allocations, one new senior LIHTC community is under construction in the Reserve Market Area.

- **Manor at Indian Creek II** received an allocation of Low Income Housing Tax Credits in 2016 and is under construction 4.6 miles southwest of the subject property at 3904 Durham Park Road; this is the second phase of the recently opened Manor at Indian Creek. This age-restricted community will have 94 units including 75 LIHTC units targeting seniors age 62 and



older earning up to 60 percent of the Area Median Income (AMI); all of these LIHTC units will have Project Based Rental Assistance (PBRA) through the Section 8 program. Nineteen units will be market rate without income or rent restrictions. The property will offer 79 one-bedroom units and 15 two-bedroom units (Table 37). The LIHTC units with PBRA are comparable to the proposed units at the subject property given the same income restrictions. The market rate units will not be comparable to the deeply subsidized units at the subject property given a difference in income and rent restrictions. According to the property manager, the community is expected to open in late November 2018 and is 10 percent preleased following just three days of preleasing.

Table 37 Manor at Indian Creek II Project Information

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	Market	14	750	\$700		\$700
Mid Rise	1	1	60%/PBRA	65	750	\$615	\$139	\$754
Mid Rise	2	2	Market	5	950	\$850		\$850
Mid Rise	2	2	60%/PBRA	10	950	\$715	\$184	\$899
Total/Average				94	782	\$651		

Rents include water/sewer and trash removal

F. Housing Authority Data

The subject property is served by the Housing Authority of DeKalb County, which manages approximately 6,200 Section 8 Housing Choice Vouchers (HCV) and has a long waiting list. The proposed units at Reserve at Hairston Lake may draw prospective tenants from the Housing Authority of DeKalb County's waiting list given the proposed PBRA on all units.

G. Existing Low Income Rental Housing

Twelve affordable rental communities are in the market area including 11 LIHTC communities (Table 38). One additional age-restricted LIHTC community (Manor at Indian Creek II) was allocated Low Income Housing Tax Credits in 2016 and is under construction. Six existing LIHTC communities are general occupancy and five are age-restricted including two which include PBRA on all units. All existing LIHTC communities were surveyed and included in our competitive analysis. The subject property is the only existing deeply subsidized community without funding through the Low Income Housing Tax Credit program. The location of these communities relative to the subject site is shown in Map 8.

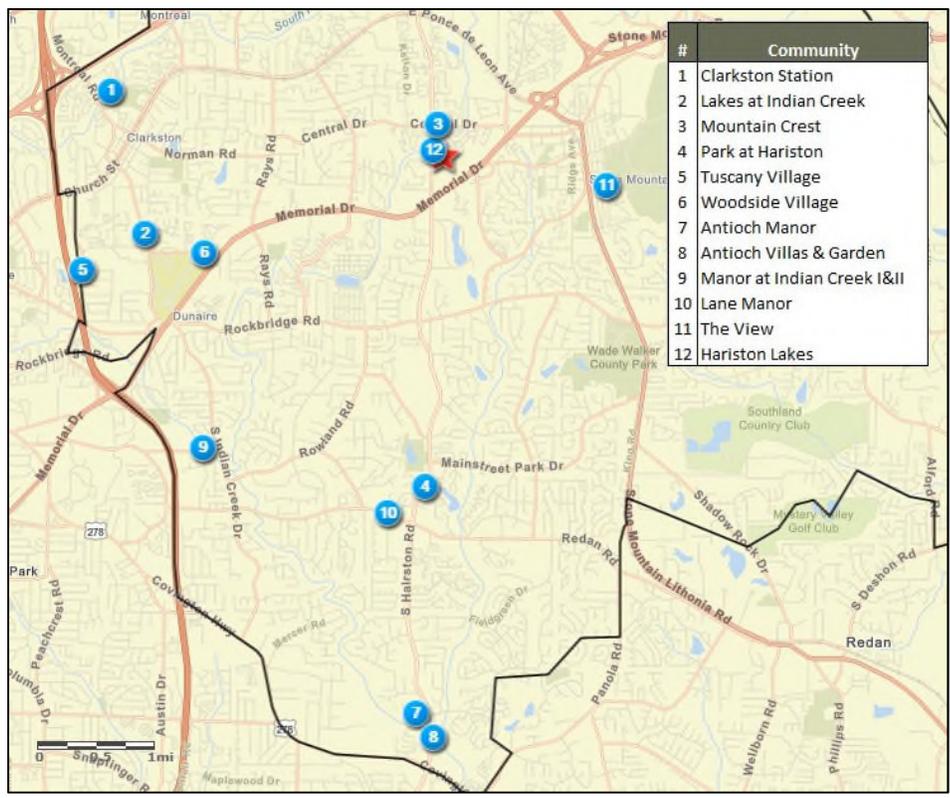


Table 38 Subsidized Communities, Reserve Market Area

Community	Subsidy	Type	Address	City	Distance
Clarkston Station	LIHTC	General	3629 Montreal Creek Cir.	Clarkston	4 miles
Lakes at Indian Creek	LIHTC	General	751 N Indian Creek Dr.	Clarkston	3.3 miles
Mountain Crest	LIHTC	General	1075 N Hairston Rd.	Stone Mountain	0.2 mile
Park at Hariston	LIHTC	General	1038 S Hairston Rd.	Stone Mountain	3.1 miles
Tuscany Village	LIHTC	General	600 Northern Ave.	Clarkston	3.9 miles
Woodside Village	LIHTC	General	3954 Memorial College Ave.	Clarkston	2.9 miles
Antioch Manor	LIHTC	Senior	4711 Bishop Ming Blvd.	Stone Mountain	5.1 miles
Antioch Villas & Garden	LIHTC	Senior	4735 Bishop Ming Blvd.	Stone Mountain	5.2 miles
Manor at Indian Creek I	LIHTC	Senior	3904 Durham Park Rd.	Stone Mountain	4.6 miles
Manor at Indian Creek II	LIHTC/Section 8	Senior	3904 Durham Park Rd.	Stone Mountain	4.6 miles
Lane Manor	LIHTC/Section 8	Senior	4695 Redan Rd.	Stone Mountain	3.6 miles
The View	LIHTC/Section 8	Senior	901 4th St.	Stone Mountain	2.5 miles
Hairston Lake	Section 8	Senior	1023 N Hairston Rd.	Stone Mountain	0 mile

Source: HUD, USDA, DCA Subject Property Community is under construction

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, a moderate number of abandoned / vacant single-family homes exist in the 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 30083 in which the subject property will be located and the broader areas of Stone Mountain, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30083) in August 2018 compared to foreclosure rates of 0.08 percent in Stone Mountain, 0.06 percent in DeKalb County, and 0.05 percent in Georgia and the nation (Table 39). Foreclosures over the past year ranged from six to 23 per month (Table 40).

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

Table 39 Foreclosure Rate, ZIP Code 30083, January 2018

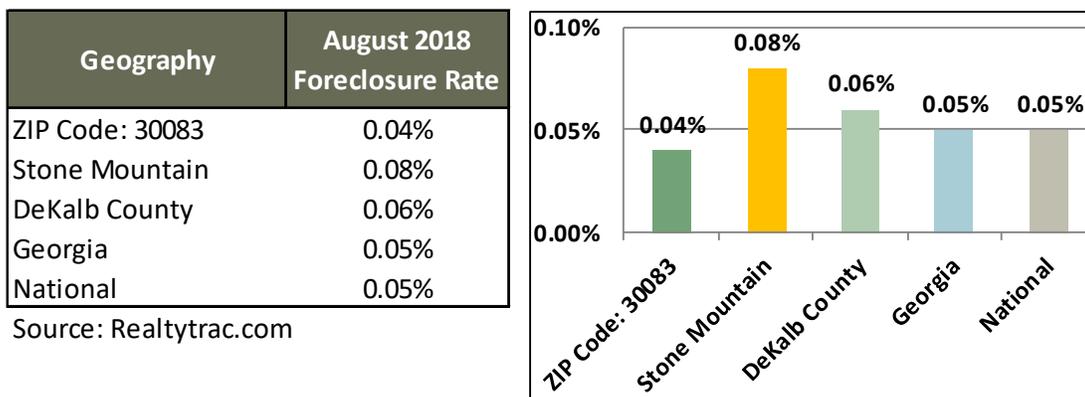
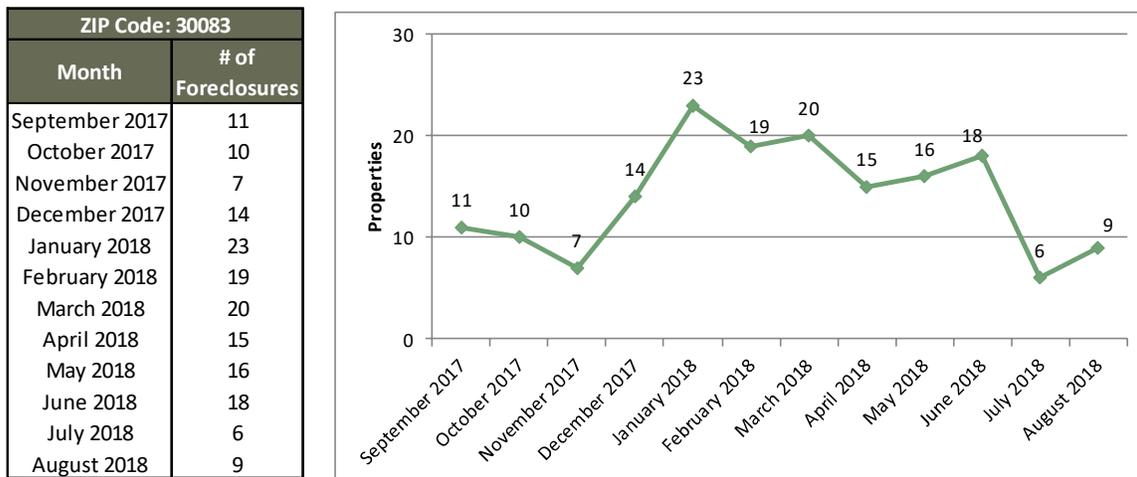


Table 40 Recent Foreclosure Activity, ZIP Code 30083



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.

- The subject property is on the east side of N Hairston Road in an established residential neighborhood of Stone Mountain. Surrounding land uses include multi-family rental communities, condominiums, single-family detached homes, and commercial uses to the south and east along Memorial Drive.
- Public transit, banks, convenience stores, pharmacies, a grocery store, shopping, and medical facilities are within two miles of the subject. Memorial Drive is within one-half mile south of the site which connects to Interstate 285 and downtown Atlanta to the west and U.S. Highway 78 is roughly two miles to the north connecting to Interstate 285 to the west and Snellville, Monroe, and Athens to the east.
- Reserve at Hairston Lake will have good visibility from N Hairston Road and residents of the community will access the subject via an entrance on this road. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

DeKalb County's economy is performing well with job growth in six of the past seven years and a decreasing unemployment rate.

- The county's unemployment rate dropped in each of the past seven years to 4.8 percent in 2017 which is slightly above the state rate of 4.7 percent; the unemployment rate in the county has been similar to the state rate since 2007. DeKalb County's unemployment rate dropped to an average of 4.2 percent through July of 2018 which remained just above the state rate of 4.1 percent.
- DeKalb County added jobs in six of the past seven years including an annual average addition of 5,565 jobs during the past four years. The county added 24,506 net jobs from 2011 to 2017, recouping nearly all (99.2 percent) jobs lost during the recession (2008-2010).
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (56.1 percent) of jobs compared to 48.4 percent of jobs nationally.
- Commuting data suggests that the residents of the Reserve Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- As the subject property is the proposed renovation of a deeply subsidized senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

3. Population and Household Trends

The Reserve Market Area added senior households (62+) at a fast pace over the past eight years and growth is expected to slow but remain strong over the next two years.

- The Reserve Market Area added 509 people (0.4 percent) and 221 households (0.7 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 824 people (0.6 percent) and 308 households (0.6 percent) from 2018 to 2020.
- The Reserve Market Area added 432 households with householder age 62 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 333 households (62+) from 2018 to 2020. Nearly all senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.

4. Demographic Analysis

The Reserve Market Area's population and households are similar to DeKalb County's with a slightly younger and less affluent household base when compared to the county. Senior households (62+) in the market area are less likely to rent when compared senior households in the county.

- The Reserve Market Area's population has a median age of 34 with Seniors age 62 and older accounting for 15.1 percent of the population and Adults ages 35 to 61 accounting for roughly 35 percent.
- Reflecting the suburban nature of the market area, households with children are the most common household type at 38.1 percent of market area households. Multi-person households without children account for 34.4 percent of market area households; married couples comprise roughly half of these households which includes empty-nesters. Approximately 28 percent of market area households are single-person households.
- Roughly 48 percent of households in both the Reserve Market Area and DeKalb County rent in 2018. The market area added 3,654 net renter households and lost 2,063 owner households from 2000 to 2018. Esri projects the market area will add 20 net renter households (3.3 percent of net household growth) from 2018 to 2023. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the growth trend among renter households over the past 18 years will reverse to owner households accounting for nearly all household growth over the next two years given the lack of significant for-sale development in the market area.
- The 2018 renter percentages among households with householder age 62+ are 26.4 percent in the Reserve Market Area and 28.3 percent in DeKalb County.
- Renter householders age 55 and older account for 21.8 percent of renter households in the Reserve Market Area. Working age households form the core of renter households in the market area as 51.8 percent are ages 25 to 45 years and 17.0 percent are ages 45 to 54 years.
- Roughly 54 percent of renter households in the market area contained one or two people including 31.0 percent with one person. Approximately 30 percent of renter households had three or four people and 15.8 percent were large households with five or more people.
- The 2018 median income of senior households (62+) in the Reserve Market Area is \$46,821, which is 5.2 percent or \$2,430 less than the \$49,251 median in DeKalb County. RPRG estimates the 2018 median income for senior renter households (62+) in the Reserve Market Area is \$34,984. Roughly 36 percent of market area senior renter households (62+) earn less than \$25,000 including 17.6 percent earning less than \$15,000; approximately 32 percent earn \$25,000 to \$49,999.



5. Competitive Housing Analysis

RPRG surveyed five senior LIHTC rental communities and 27 general occupancy rental communities in the Reserve Market Area.

Senior Rental Communities:

- The senior rental market (with and without PBRA) is very strong as all surveyed senior communities were fully occupied with waiting lists. Manor at Indian Creek opened in February 2018 and leased all 94 units within three months.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$713 per month. The average one-bedroom square footage is 674 square feet, resulting in a net rent per square foot of \$1.06.
 - **Two-bedroom** effective rents average \$880 per month. The average two-bedroom square footage is 878 square feet, resulting in a net rent per square foot of \$1.00.

Average rents include LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The 25 general occupancy rental communities reporting occupancy have an aggregate vacancy rate of 3.7 percent among 7,588 combined units; management at Southern Oaks and 13TEN refused to provide occupancy information. The LIHTC rental market is outperforming the overall market with 52 vacancies among 2,043 combined units for an aggregate vacancy rate of 2.5 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$863 per month. The average one-bedroom square footage is 772 square feet, resulting in a net rent per square foot of \$1.12.
 - **Two-bedroom** effective rents average \$1,008 per month. The average two-bedroom square footage is 1,082 square feet, resulting in a net rent per square foot of \$0.93.
- DCA's "average market rent" among comparable communities is \$919 for one-bedroom units. The proposed contract rent at the subject property has a market rent advantage of 15.8 percent. As all units at the subject property will have PBRA and tenants will only pay a percentage of their income for rent for these units, overall rent advantages relative to tenant-paid rents will be higher.
- One senior LIHTC community is in the rental pipeline in the market area. Manor at Indian Creek Phase II received an allocation Low Income Housing Tax Credits in 2016 and is under construction 4.6 miles southwest of the subject property at 3904 Durham Park Road; this is the second phase of the recently opened Manor at Indian Creek. The 94-unit age-restricted community will have 75 LIHTC units targeting seniors age 62 and older earning up to 60 percent of the Area Median Income (AMI) with all LIHTC units having Project Based Rental Assistance (PBRA) through the Section 8 program. Nineteen units will be market rate without income or rent restrictions. The LIHTC units with PBRA are comparable to the proposed units at the subject property given the same income restrictions. The market rate units will not be



comparable to the deeply subsidized units at the subject property given a difference in income and rent restrictions.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Reserve at Hairston Lake is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted to very low and low income senior households. The site is comparable to locations of existing senior rental communities in the market area given proximity to neighborhood amenities and major traffic arteries. Surrounding land uses are compatible with multi-family age-restricted rental housing including significant multi-family rental development within one-half mile of the subject property. The proposed rehabilitation of the subject property will not alter the land use composition of the immediate area.
- **Unit Distribution:** Reserve at Hairston Lake will offer all one-bedroom units, the most common floor plan among age-restricted rental communities in the market area. All surveyed senior communities offer one-bedroom units and 50.2 percent of surveyed units without PBRA are one-bedroom units. Affordability and demand capture rates when accounting for PBRA on all units suggest sufficient age and income-qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of very low to low-income senior renters.
- **Unit Size:** The one-bedroom unit at Reserve at Hairston Lake has 625 square feet which is within the range of square footages for surveyed senior rental communities in the market area (with and without PBRA). The proposed unit sizes are appropriate in the Reserve Market Area especially given the subject property is the proposed renovation of an existing senior rental community with deep subsidies.
- **Building Style:** The subject property's units are contained within one and two-story walk-up garden style buildings which is inferior to the mid-rise buildings with elevator service offered at the surveyed senior rental communities. This is acceptable as the subject property is currently fully occupied with a waiting list and will retain PBRA on all units post-rehabilitation.
- **Unit Features:** The subject property will offer a range, refrigerator, central heating and air-conditioning, washer and dryer, patio/balcony, mini-blinds, grab bars, and emergency pull cords. These unit features are generally comparable to those offered at the surveyed senior rental communities with PBRA; the subject will not offer a dishwasher (all surveyed senior communities offer this feature) but will be the only senior community in the market area to offer a washer and dryer in each unit. The proposed unit features will be competitive in the market area especially given the continuation of PBRA on all units.
- **Community Amenities:** Reserve at Hairston Lake's amenity package will include a community building with leasing office, community room, screened porch, fitness center, arts and crafts room, and business/computer center. Outdoor amenities will include several gardens and a lake with a pavilion and picnic facilities. The amenities offered at the subject will be competitive with the surveyed senior communities especially given PBRA on all units. The subject will be the only community with a lake on site which will be appealing.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

C. Price Position

The proposed one-bedroom 60 percent AMI rent will be within the range of comparable 60 percent AMI rents at senior rental communities in the market area. Tenants will not be required to pay this



rent as they will only be expected to pay a percentage of their income given the continuation of PBRA on all units.

Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Manor at Indian Creek opened in February 2018 and leased 94 units in three months. In addition to the experience at this community, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed product.

- The market area is projected to add 333 households with householders age 62+ per year from 2018 to 2020 for annual growth of 2.7 percent.
- Senior rental market conditions (with and without PBRA) are very strong in the Reserve Market Area with all surveyed senior communities fully occupied with waiting lists.
- Nearly 1,700 senior renter households (62+) will be income-qualified for the units at Reserve at Hairston Lake when accounting for the proposed PBRA on all units. The project's overall renter affordability capture rate with the proposed PBRA is 10.2 percent.
- Reserve at Hairston Lake's overall demand capture rate is 16.1 percent when accounting for the proposed PBRA.
- All affordability and demand capture rates are acceptable and below GA DCA thresholds with the proposed PBRA.
- Post rehabilitation, Reserve at Hairston Lake will offer a product that will be well received by the target market of very low to low income senior renters.

Given Reserve at Hairston Lake is the proposed rehab of a deeply subsidized age-restricted rental community (Hairston Lake) that is fully occupied with a waiting list, units at the subject property are expected to be leased as quickly as they become available following renovation due to the continuation of PBRA on all units. Under the unlikely scenario that half of the 170 units at the subject property need to be leased following renovation, the subject property would be expected to reach a stabilized occupancy of 93 percent within four months.

B. Impact on Existing Market

Given the strong senior household growth projected in the market area and strong senior rental market including waiting lists at all surveyed senior communities, we do not expect the rehabilitation of the subject property to have an adverse impact on existing rental communities in the Reserve Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Reserve Market Area. Furthermore, the subject property is not an expansion of the market area's rental housing stock and most, if not all, existing residents will remain income qualified.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with the City of Stone Mountain, Gabrielle Hartley with the City of Clarkston, staff with the City of Tucker, and staff with the Housing Authority of DeKalb County. RPRG could not reach staff with the DeKalb County Planning and Sustainability Department following repeated attempts.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	no min\$ - \$35,940										
One Bedroom Units	no min\$ - \$35,940	170	50.4%	1,119	65	1,054	16.1%	0-4 months	\$919	\$729 - \$1,292	\$774*
Project Total	no min\$ - \$35,940										
Total Units	no min\$ - \$35,940	170	50.4%	1,119	65	1,054	16.1%	0-4 months			

Proposed rent is a contract rent as all units at the subject property will have PBRA*

Based on an analysis of projected senior household growth trends, affordability and demand estimates with PBRA, current rental market conditions, and socio-economic and demographic characteristics of the Reserve Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market assuming the proposed PBRA on all units. Without PBRA, the subject property would need to lower rents to increase the number of income qualified senior renter households. As proposed, the subject property will be competitively positioned with existing senior communities in the Reserve Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. 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.



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- 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.
- 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.

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

Brett Welborn
Analyst
Real Property Research Group, Inc.

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



16. 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 Scepianiak

Name

Managing Principal

Title

September 28, 2018

Date



17. 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 with 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 those developed conventionally. 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, has 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 on the subject of 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.



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

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

Education:

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



18. 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: September 28, 2018

Brett Welborn

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) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 3
 - ii. Household tenure including any trends in rental rates.Page(s) 3



iii.	Household income level.....	Page(s) 3
iv.	Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s) 3
5.	Economic Data:	
i.	Trends in employment for the county and/or region.....	Page(s) 3
ii.	Employment by sector for the primary market area.....	Page(s) 4
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s) 4
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s) 4
v.	Overall conclusion regarding the stability of the county's economic environment.....	Page(s) 4
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) 4
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s) 5
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s) 5
7.	Competitive Rental Analysis	
i.	An analysis of the competitive properties in the PMA.....	Page(s) 5
ii.	Number of properties.....	Page(s) 5
iii.	Rent bands for each bedroom type proposed.....	Page(s) 5
iv.	Average market rents.....	Page(s) 5
8.	Absorption/Stabilization Estimate:	
i.	Expected absorption rate of the subject property (units per month).....	Page(s) 6
ii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s) 6
9.	Overall Conclusion:	
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.....	Page(s) 6
10.	Summary Table.....	Page(s) 7

B. Project Description

1.	Project address and location.....	Page(s) 14
2.	Construction type.....	Page(s) 10
3.	Occupancy Type.....	Page(s) 10
4.	Special population target (if applicable).....	Page(s) 10
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s) 11
6.	Unit size, number of bedrooms, and structure type.....	Page(s) 11
7.	Rents and Utility Allowances.....	Page(s) 11
8.	Existing or proposed project based rental assistance.....	Page(s) 11
9.	Proposed development amenities.....	Page(s) 11
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) 11

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s) 8
2.	Site description	
i.	Physical features of the site.....	Page(s) 15



ii. Positive and negative attributes of the site.....	Page(s)	22
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	16
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	19-22
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 16
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	14
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	20
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	21
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Discuss any public safety issues in the area.....	Page(s)	18
8. Map identifying existing low-income housing in the market area.....	Page(s)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	19,19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property's location within market area.....	Page(s)	24
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	25-26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	25, 27
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	29,30
iii. Households by income.....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	30
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
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)	37, 38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38



6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39
G. Project-specific Affordability and Demand Analysis			
1.	Income Restrictions / Limits.	Page(s)	41
2.	Affordability estimates.	Page(s)	40-42
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	42-44
ii.	Demand from existing households.....	Page(s)	42-44
iii.	Elderly Homeowners likely to convert to rentership.	Page(s)	42-44
iv.	Other sources of demand (if applicable).	Page(s)	N/A
4.	Net Demand, Capture Rate, and Stabilization Calculations		
i.	Net demand		
1.	By AMI Level	Page(s)	44
2.	By floor plan	Page(s)	44
ii.	Capture rates		
1.	By AMI level	Page(s)	44
2.	By floor plan	Page(s)	44
5.	Capture rate analysis chart	Page(s)	44
H. Competitive Rental Analysis (Existing Competitive Rental Environment)			
1.	Detailed project information for each competitive rental community surveyed		
i.	Name and address of the competitive property development.	Page(s)	App. 7
ii.	Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 7
iii.	Description of property.	Page(s)	App. 7
iv.	Photographs of each competitive development.	Page(s)	App. 7
v.	Square footages for each competitive unit type.	Page(s)	48, 52
vi.	Monthly rents and the utilities included in the rents of each unit type.	Page(s)	48,49, 52, App. 7
vii.	Project age and current physical condition.....	Page(s)	47
viii.	Concessions given if any.....	Page(s)	App. 7
ix.	Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48, 51
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	54
ii.	Lease-up history of competitive developments in the market area.	Page(s)	48
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)	47, 51
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	49
5.	For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	50-51
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
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)	53
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48-50, 60



i. Average market rent and rent advantage.....	Page(s)	52
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42-44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	55
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	62
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	62
2. Stabilization period.....	Page(s)	62
J. Interviews.....	Page(s)	63
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	64
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
13TEN	1310 Woodbend Dr.	Stone Mountain	10/1/2018	844-622-8044	Property Manager
Antioch Manor Estates	4711 Bishop Ming Blvd.	Stone Mountain	9/25/2018	770-322-8839	Property Manager
Antioch Villas & Gardens	4735 Bishop Ming Blvd.	Stone Mountain	3/21/2018	678-367-2918	Property Manager
ARIUM Station 29	2334 Fuller Way	Tucker	9/25/2018	770-908-8510	Property Manager
Ashland Lakeview	200 Summit Lake Dr.	Stone Mountain	8/16/2018	770-615-6085	Property Manager
Avalon on Montreal	1086 Montreal Rd.	Clarkston	9/27/2018	404-296-8516	Property Manager
Birch Run	1204 Brockett Rd.	Clarkston	9/25/2018	844-853-3410	Property Manager
Clarkston Station	3629 Montreal Creek Cr.	Clarkston	10/2/2018	404-508-3118	Property Manager
Clifton Glen	600 Hambrick Rd.	Stone Mountain	9/26/2018	844-858-7396	Property Manager
Eagle Springs	600 Eagle Springs Way	Stone Mountain	9/25/2018	770-413-0491	Property Manager
Haverly at Stone Mountain	2700 Summit Creek Dr.	Stone Mountain	9/25/2018	404-292-1800	Property Manager
Lane Manor	4695 Redan Rd.	Stone Mountain	9/26/2018	404-294-3676	Property Manager
Linden Ridge/Emerald Ridge	5400 Memorial Dr.	Stone Mountain	9/25/2018	404-294-7535	Property Manager
Manor at Indian Creek	3904 Durham Park Rd.	Stone Mountain	10/3/2018	844-332-4638	Property Manager
Mountain Crest	1075 N Hairston Rd.	Stone Mountain	9/26/2018	404-296-4094	Property Manager
Mountain Lake	1401 N Hairston Rd.	Stone Mountain	10/1/2018	770-469-8855	Property Manager
Mountain Oaks	4719 Central Dr.	Stone Mountain	10/2/2018	678-999-6814	Property Manager
Mountain Vista	490 S Stone Lithonia	Stone Mountain	9/25/2018	770-469-0663	Property Manager
Park at Hairston	1038 Hairston Rd.	Stone Mountain	10/2/2018	404-292-2888	Property Manager
Sage Point	4650 E Ponce de Leon Ave.	Clarkston	9/25/2018	844-572-8993	Property Manager
Shadow Trace	105 Trace Ter.	Stone Mountain	9/26/2018	404-857-2921	Property Manager
Silver Oak	1281 Brockett Rd.	Clarkston	9/25/2018	770-934-3821	Property Manager
Southern Oaks	5159 W Mountain St.	Stone Mountain	9/25/2018	770-469-5107	Property Manager
The Lakes at Indian Creek	751 N Indian Creek Dr.	Clarkston	8/17/2018	404-296-6442	Property Manager
The Park at East Ponce	1900 Tree Mountain Pkwy.	Stone Mountain	9/25/2018	770-892-6583	Property Manager
The Pointe	5156 E Ponce de Leon Ave.	Stone Mountain	8/16/2018	855-572-9295	Property Manager
The View	901 4th St.	Stone Mountain	10/2/2018	404-270-2500	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	9/26/2018	404-585-4424	Property Manager
Weatherly	1700 Weatherly Dr.	Stone Mountain	9/26/2018	770-498-2494	Property Manager
Wildwood at Stone Mountain	6097 Memorial Dr.	Stone Mountain	9/26/2018	770-465-0462	Property Manager
Willow Lake	5100 W Mountain St.	Stone Mountain	9/26/2018	844-871-5224	Property Manager
Woodside Village	3954 Memorial College Ave.	Clarkston	9/26/2018	404-292-8595	Property Manager

Antioch Manor Estates

Senior Community Profile

4711 Bishop Ming Blvd.
Stone Mountain, GA 30088

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

111 Units 0.0% Vacant (0 units vacant) as of 9/25/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	10.8%	\$614	450	\$1.36	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.8%	\$687	600	\$1.14	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	60.4%	\$863	815	\$1.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard:	Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

55+. Nine PBRA units. Management estimated unit mix; unit mix totals are slightly higher than total units but is close to the actual unit mix. Juice bar, media room, & business center.

Waiting list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	8	\$775	450	\$1.72	Market	9/25/18	0.0%	\$687	\$863	--
Mid Rise - Elevator	--	Eff	1	1	\$673	450	\$1.50	LIHTC/ 50%	5/17/18	0.0%	\$665	\$830	--
Mid Rise - Elevator	--	Eff	1	2	\$388	450	\$.86	LIHTC/ 30%	3/21/18	0.0%	\$665	\$830	--
Mid Rise - Elevator	--	Eff	1	1	\$777	450	\$1.73	LIHTC/ 60%	4/17/17	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	1	1	13	\$866	600	\$1.44	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$404	600	\$.67	LIHTC/ 30%					
Mid Rise - Elevator	--	1	1	18	\$721	600	\$1.20	LIHTC/ 50%					
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market					
Mid Rise - Elevator	--	2	1	10	\$1,345	800	\$1.68	Market					
Mid Rise - Elevator	--	2	1	3	\$519	800	\$.65	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$832	800	\$1.04	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$1,039	800	\$1.30	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market					
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market					
Mid Rise - Elevator	--	2	2	2	\$499	840	\$.59	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$832	840	\$.99	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$999	840	\$1.19	LIHTC/ 60%					

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

Antioch Villas & Gardens

Senior Community Profile

4735 Bishop Ming Blvd.
Stone Mountain, GA 30088

CommunityType: LIHTC - Elderly

Structure Type: Mix

106 Units 0.0% Vacant (0 units vacant) as of 3/21/2018

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	4.7%	\$507	510	\$0.99	<input type="checkbox"/>	<input type="checkbox"/>
One	38.7%	\$643	710	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.6%	\$837	906	\$0.92	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

55+. Third phase of Antioch Manor. Sixty-six midrise units & 40 villa style units. Unit mix is estimate.

Preleasing began 05/1/11, construction completed 03/31/12, & community leased up on 10/31/12.

20 units have PBRA. Waiting list.

Property Manager: Mercy Housing

Owner: --

Floorplans (Published Rents as of 3/21/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mix	--	Eff	1	2	\$388	510	\$0.76	LIHTC/ 30%	3/21/18	0.0%	\$643	\$837	--
Mix	--	Eff	1	1	\$777	510	\$1.52	Market	4/18/17	0.0%	\$735	\$829	--
Mix	--	Eff	1	1	\$647	510	\$1.27	LIHTC/ 50%	8/24/16	0.0%	\$735	\$829	--
Mix	--	Eff	1	1	\$777	510	\$1.52	LIHTC/ 60%	3/18/16	0.0%	\$725	\$829	--
Mix	--	1	1	18	\$693	710	\$0.98	LIHTC/ 50%					
Mix	--	1	1	10	\$832	710	\$1.17	LIHTC/ 60%					
Mix	--	1	1	8	\$975	710	\$1.37	Market					
Mix	--	1	1	5	\$416	710	\$0.59	LIHTC/ 30%					
Mix	--	2	1	6	\$499	867	\$0.58	LIHTC/ 30%					
Mix	--	2	1	3	\$1,345	867	\$1.55	Market					
Mix	--	2	1	18	\$832	867	\$0.96	LIHTC/ 50%					
Mix	--	2	1	15	\$999	867	\$1.15	LIHTC/ 60%					
Mix	--	2	2	9	\$1,395	996	\$1.40	Market					
Mix	--	2	2	3	\$832	996	\$0.84	LIHTC/ 50%					
Mix	--	2	2	6	\$999	996	\$1.00	LIHTC/ 60%					

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

Antioch Villas & Gardens

GA089-020192

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

Lane Manor

Senior Community Profile

4695 Redan Rd.
Stone Mountain, GA 30083

CommunityType: Deep Subsidy-Elderly

Structure Type: Garden

54 Units 0.0% Vacant (0 units vacant) as of 9/26/2018

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$480	590	\$0.81	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Intercom; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

62+. Section 8, rent is contract rent.

Waiting list.

Preleasing began 12/2012 & community leased up 04/2013 (dates estimated by mgt.)

Property Manager: RHF Mgt, Inc.

Owner: --

Floorplans (Published Rents as of 9/26/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	54	\$505	590	\$.86	Section 8	9/26/18	0.0%	\$480	--	--
									5/17/18	0.0%	\$501	--	--
									3/21/18	0.0%	\$501	--	--
									4/12/17	0.0%	\$501	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lane Manor

GA089-023365

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

Manor at Indian Creek

Senior Community Profile

3904 Durham Park Rd.
Stone Mountain, GA 30083

Community Type: LIHTC - Elderly

Structure Type: Garden

94 Units 0.0% Vacant (0 units vacant) as of 10/3/2018

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Gardening: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One	83.0%	\$520	750	\$0.69	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	17.0%	\$545	950	\$0.57	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Community opened in February 2018 and leased all units within three months.

Phase II is under construction and expected to open in late November 2018. The community is preleased at 10 percent following just three days of preleasing.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 10/3/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	12	\$625	750	\$.83	LIHTC/ 50%	10/3/18	0.0%	\$520	\$545	--
Mid Rise - Elevator	--	1	1	66	\$625	750	\$.83	LIHTC/ 60%	3/21/18*	35.1%	\$462	\$508	--
Mid Rise - Elevator	--	2	2	7	\$675	950	\$.71	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	9	\$675	950	\$.71	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Manor at Indian Creek

GA089-027807

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

The View

Senior Community Profile

901 4th St.
Stone Mountain,GA

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

80 Units 0.0% Vacant (0 units vacant) as of 10/2/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	778	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	1,042	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

Section 8 community. The Dekalb County Housing Authority was unable to provide contract rents or utilities included.
Waiting list of 1.5-2 years
Residents are referred from the long DeKalb County Housing Authority waiting list.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 10/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	--	778	--	Section 8	10/2/18	0.0%	--	--	--
Mid Rise - Elevator	--	2	2	--	--	1,042	--	Section 8	3/22/18	0.0%	\$25	\$30	--

Adjustments to Rent

Incentives:
None

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

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

13TEN

Multifamily Community Profile

1310 Woodbend Dr.
Stone Mountain, GA 30083

CommunityType: Market Rate - General

Structure Type: Garden/TH

989 Units Occupancy data not currently available

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$693	748	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$891	1,032	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	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; Storage (In Unit); Cable TV; Broadband Internet; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

No vacancy info 10/1/18
4501BR, 539 2 BR.

Floorplans (Published Rents as of 10/1/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$669	675	\$0.99	Market	10/1/18	--	\$693	\$604	--
Garden	--	1	1	--	\$789	822	\$0.96	Market	8/15/18	9.7%	\$889	\$1,009	--
Townhouse	--	2	2	--	\$999	1,166	\$0.86	Market	3/21/18	18.0%	\$883	\$976	--
Garden	--	2	2	--	\$879	966	\$0.91	Market					
Garden	--	2	2	--	--	966	--	Market					

Adjustments to Rent

Incentives:
1/2 off first two months

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

Arium Station 29

Multifamily Community Profile

2334 Fuller Way
Tucker, GA 30084

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

212 Units 3.8% Vacant (8 units vacant) as of 9/25/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,187	792	\$1.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,373	1,158	\$1.19	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Mgt could not provide break down in # of units by floor plan.
FKA Dupont Place.

Floorplans (Published Rents as of 9/25/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	9/25/18	3.8%	\$1,187	\$1,373	--	
Garden	--	1	1	--	\$1,120	735	\$1.52	Market	3/21/18	5.2%	\$1,073	\$1,358	--	
Garden	--	1	1	--	\$1,155	760	\$1.52	Market	3/20/14	0.5%	\$823	\$960	--	
Garden	--	1	1	--	\$1,240	880	\$1.41	Market	4/5/13	2.8%	\$810	\$943	--	
Garden	--	2	2	--	\$1,340	1,100	\$1.22	Market						
Garden	--	2	2	--	\$1,365	1,215	\$1.12	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashland Lakeview

Multifamily Community Profile

200 Summit Lake Dr.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden/TH

255 Units 0.0% Vacant (0 units vacant) as of 8/16/2018

Opened in 1978



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	--	\$869	829	\$1.05	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$985	1,175	\$0.84	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Picnic/grilling area. Beige or black apps, laminate countertops.
FKA Jasmine at Waterscape. Breakdown by floorplan not available.

Floorplans (Published Rents as of 8/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1.5	--	\$888	1,004	\$.88	Market	8/16/18	0.0%	\$869	\$985	--
Garden	--	1	1	--	\$850	654	\$1.30	Market	3/21/18	5.1%	\$808	--	--
Garden	--	2	2	--	\$985	1,175	\$.84	Market	5/24/17	1.2%	\$792	\$949	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avalon on Montreal

Multifamily Community Profile

1086 Montreal Road
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: Garden/TH

168 Units 0.0% Vacant (0 units vacant) as of 9/27/2018

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,079	1,140	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,274	1,538	\$0.83	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,530	1,754	\$0.87	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 9/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	--	\$1,139	1,140	\$1.00	Market	9/27/18	0.0%	--	\$1,079	\$1,274
Garden	--	2	2	--	\$1,049	1,140	\$.92	Market	8/16/18	0.0%	--	\$1,094	\$1,274
Garden	--	2	2	--	\$1,049	1,140	\$.92	Market	3/21/18	1.2%	--	\$989	\$1,214
Garden	--	3	2	--	\$1,199	1,465	\$.82	Market					
Garden	--	3	2.5	--	\$1,349	1,610	\$.84	Market					
Townhouse	--	4	2.5	--	\$1,530	1,710	\$.89	Market					
Townhouse	--	4	2.5	--	\$1,530	1,710	\$.89	Market					
Townhouse	--	4	3	--	\$1,530	1,783	\$.86	Market					
Townhouse	--	4	3	--	\$1,530	1,783	\$.86	Market					
Townhouse	--	4	3	--	\$1,530	1,783	\$.86	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Birch Run

Multifamily Community Profile

1204 Brockett Rd
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: 2-Story Garden

198 Units 4.0% Vacant (8 units vacant) as of 9/25/2018

Last Major Rehab in 2018 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,000	1,158	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
--------------------------------------------------	--	--	--	--	--	--	--	--	----------------------------------	--	--	--	--

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$950	1,070	\$.89	Market	9/25/18	4.0%	--	\$1,000	--
Garden	--	2	2	--	\$1,050	1,245	\$.84	Market	8/17/18	4.0%	--	\$1,050	--
									3/21/18	19.7%	--	\$975	--

Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel:
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"/>

Clarkston Station

Multifamily Community Profile

3629 Montreal Creek Cir.
Clarkston, GA

Community Type: LIHTC - General

Structure Type: Garden/TH

356 Units 1.1% Vacant (4 units vacant) as of 10/2/2018

Last Major Rehab in 2005 Opened in 1980



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	--	\$624	664	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$740	972	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$808	1,266	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 10/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$950	--	--	--	10/2/18	1.1%	\$624	\$740	\$808
	--	--	--	--	\$960	--	--	--	8/16/18	3.4%	\$624	--	--
Garden	--	1	1	--	\$729	664	\$1.10	Market	7/23/18	2.0%	\$620	\$740	\$808
Garden	--	1	1	--	\$729	664	\$1.10	Section 8	3/21/18	2.0%	\$570	\$648	\$745
Garden	--	2	2	--	\$880	964	\$0.91	Market					
Garden	--	2	2	--	\$860	980	\$0.88	LIHTC/ 60%					
Garden	--	3	2	--	\$960	1,116	\$0.86	Market					
Garden	--	3	2	--	\$960	1,265	\$0.76	LIHTC/ 60%					
Townhouse	--	3	2	--	\$975	1,342	\$0.73	Market					
Townhouse	--	3	2.5	--	\$975	1,342	\$0.73	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Clarkston Station

GA089-018771

Clifton Glen

Multifamily Community Profile

500 Hambrick Rd.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: 2-Story Garden

556 Units 7.9% Vacant (44 units vacant) as of 9/26/2018

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	--	\$807	776	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$934	1,200	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,043	1,500	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,200	1,700	\$0.71	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; Cable TV; Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Some units recently renovated, explaining ranges in price
226 1BR, 290 2BR, 40 3BR.

Floorplans (Published Rents as of 9/26/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$842	776	\$1.09	Market	9/26/18	7.9%	\$807	\$934	\$1,043	
Garden	--	2	2	--	\$975	1,200	\$0.81	Market	3/21/18	4.0%	\$807	\$879	\$969	
Garden	--	3	2	--	\$1,088	1,500	\$0.73	Market						
Garden	--	4	2	--	\$1,200	1,700	\$0.71	Market						

Adjustments to Rent

Incentives:

1/2 off first months rent

Utilities in Rent: Heat Fuel: Centralized

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Eagle Springs

Multifamily Community Profile

600 Eagle Springs Way
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden

74 Units 0.0% Vacant (0 units vacant) as of 9/25/2018

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	100.0%	\$809	1,052	\$0.77	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Wait list.
Picnic area, nature trail. Black apps, laminate countertops.

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	32	\$755	1,024	\$.74	Market	9/25/18	0.0%	--	\$809	--
Garden	--	2	2	42	\$850	1,073	\$.79	Market	3/21/18	0.0%	--	\$778	--
									5/30/17	0.0%	--	\$740	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Haverly at Stone Mountain

Multifamily Community Profile

2700 Summit Creek Dr
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden

360 Units 1.1% Vacant (4 units vacant) as of 9/25/2018

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.3%	\$747	544	\$1.37	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.8%	\$841	920	\$0.91	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	35.6%	\$966	1,238	\$0.78	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

FKA Worthing Creek.

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	24	\$747	544	\$1.37	Market	9/25/18	1.1%	\$841	\$966	--
Garden	--	Eff	1	24	\$747	544	\$1.37	Market	3/21/18	6.9%	\$837	\$966	--
Garden	--	1	1	120	\$837	882	\$.95	Market	3/11/16	4.2%	\$708	\$786	--
Garden	Loft	1	1.5	88	\$847	972	\$.87	Market	2/18/15	3.6%	\$603	\$685	--
Garden	--	2	2	60	\$947	1,158	\$.82	Market					
Garden	--	2	2	68	\$982	1,308	\$.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Haverly at Stone Mountain

GA089-008837

Linden Ridge/Emerald Ridge

Multifamily Community Profile

5400 Memorial Drive
Clarkston

CommunityType: Market Rate - General

Structure Type: Garden/TH

210 Units 1.9% Vacant (4 units vacant) as of 9/25/2018

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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$935	1,400	\$0.67	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,075	1,681	\$0.64	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

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

Floorplans (Published Rents as of 9/25/2018) (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	--	\$925	1,400	\$0.66	Market	9/25/18	1.9%	--	\$935	\$1,075
Garden	--	2	2	--	\$885	1,400	\$0.63	Market	8/16/18	2.9%	--	\$894	\$1,040
Garden	--	3	2	--	\$985	1,600	\$0.62	Market	3/21/18	7.1%	--	\$893	\$1,039
Townhouse	--	3	2.5	--	\$1,095	1,763	\$0.62	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Crest

Multifamily Community Profile

1075 Hairston Rd.
Stone Mountain, GA 30083

Community Type: LIHTC - General

Structure Type: Garden/TH

280 Units 0.7% Vacant (2 units vacant) as of 9/26/2018

Last Major Rehab in 2004 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	--	\$534	709	\$0.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$663	1,144	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$802	1,288	\$0.62	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; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Winn Residential Owner: --	

Comments

48- 1BR units, 146- 2BR units, 86- 3BR units, no further break down available.

Select 2BR/1BA units have W/D Hookups.

Free after school program.

Floorplans (Published Rents as of 9/26/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$509	709	\$.72	LIHTC/ 60%	9/26/18	0.7%	\$534	\$663	\$802
Garden	--	2	1	--	\$588	1,113	\$.53	LIHTC/ 60%	8/15/18	0.0%	\$534	\$663	\$803
Garden	--	2	1.5	--	\$677	1,175	\$.58	LIHTC/ 60%	7/31/18	0.4%	\$534	\$678	\$802
Garden	--	3	2	--	\$750	1,275	\$.59	LIHTC/ 60%	5/17/18	0.0%	\$534	\$678	\$802
Townhouse	--	3	2.5	--	\$783	1,300	\$.60	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Lake

Multifamily Community Profile

1401 N Hairston Rd.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden/TH

284 Units 6.0% Vacant (17 units vacant) as of 10/1/2018

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	--	\$749	880	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$849	1,120	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,009	1,387	\$0.73	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; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

BBQ/picnic area. Laminate countertops, ivory apps.
Break down by floorplan not available.

Floorplans (Published Rents as of 10/1/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$724	880	\$0.82	Market	10/1/18	6.0%	\$749	\$849	\$1,009
Garden	--	2	1.5	--	\$774	1,084	\$0.71	Market	8/15/18	9.9%	\$749	\$849	\$1,009
Garden	--	2	2	--	\$864	1,155	\$0.75	Market	3/21/18	1.1%	\$749	\$849	\$1,030
Garden	--	3	2	--	\$924	1,305	\$0.71	Market	5/30/17	1.8%	\$724	\$824	\$1,009
Townhouse	--	3	2.5	--	\$1,024	1,468	\$0.70	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Oaks

Multifamily Community Profile

4719 Central Dr.
Stone Mountain, GA 30083

CommunityType: **Market Rate - General**
Structure Type: **2-Story Garden/TH**

179 Units 3.4% Vacant (6 units vacant) as of 10/2/2018

Opened in 1972



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	--	\$744	850	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$849	1,233	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,074	1,300	\$0.83	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; Broadband Internet; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

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

Floorplans (Published Rents as of 10/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$729	850	\$.86	Market	10/2/18	3.4%	\$744	\$573	\$1,074
Townhouse	--	2	1.5	--	\$849	1,200	\$.71	Market	3/21/18	1.1%	\$714	\$844	\$974
Garden	--	2	2	--	\$809	1,250	\$.65	Market					
Garden	--	2	2	--	--	1,250	--	Market					
Garden	--	3	2	--	\$1,049	1,300	\$.81	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel:

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

Mountain Vistas

Multifamily Community Profile

490N Stone Mountain Rd
Stone Mountain, GA 30088

Community Type: Market Rate - General

Structure Type: Garden/TH

144 Units 0.0% Vacant (0 units vacant) as of 9/25/2018

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$730	796	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$840	1,093	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$965	1,285	\$0.75	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:	--
Owner:	--

Comments

FKA Chimney Trace.

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$730	796	\$.92	Market	9/25/18	0.0%	\$730	\$840	\$965
Garden	--	2	2	--	\$840	1,093	\$.77	Market	3/21/18	--	\$710	\$820	\$910
Townhouse	--	3	2.5	--	\$965	1,285	\$.75	Market	5/30/14	2.8%	\$600	\$700	\$815
									3/15/06	1.4%	--	--	--

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

Mountain Vistas

GA089-008838

Park at Hairston

Multifamily Community Profile

1038 Hairston Rd.
Stone Mountain, GA 30088

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 0.8% Vacant (3 units vacant) as of 10/2/2018

Last Major Rehab in 2008 Opened in 1988



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	--	\$693	664	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$736	948	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$983	1,208	\$0.81	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; Central A/C	
Select Units: Ceiling Fan; In Unit Laundry; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Lincoln Properties Owner: --	

Comments

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

Floorplans (Published Rents as of 10/2/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	616	\$1.01	LIHTC/ 50%	10/2/18	0.8%	\$693	\$736	\$983
Garden	--	1	1	--	\$770	616	\$1.25	LIHTC/ 60%	9/25/18	0.8%	--	--	--
Garden	--	1	1	--	\$625	712	\$.88	LIHTC/ 50%	7/23/18	0.3%	\$716	\$799	\$990
Garden	--	1	1	--	\$750	712	\$1.05	LIHTC/ 60%	3/21/18	5.3%	\$620	\$710	\$815
Garden	--	2	1	--	\$700	932	\$.75	LIHTC/ 50%					
Garden	--	2	1	--	\$750	932	\$.80	LIHTC/ 60%					
Garden	--	2	2	--	\$725	964	\$.75	LIHTC/ 50%					
Garden	--	2	2	--	\$770	964	\$.80	LIHTC/ 60%					
Garden	--	3	2	--	\$890	1,208	\$.74	LIHTC/ 50%					
Garden	--	3	2	--	\$1,075	1,208	\$.89	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park at Hairston

GA089-020141

Sage Point

Multifamily Community Profile

4650 E Ponce de Leon Ave.
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: 2-Story Garden

228 Units 0.9% Vacant (2 units vacant) as of 9/25/2018

Opened in 1971



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	--	\$770	780	\$0.99	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$919	1,182	\$0.78	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 checked="" type="checkbox"/>

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

Comments

Select units have screened porches.

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$740	778	\$.95	Market	9/25/18	0.9%	\$770	\$919	--
Garden	--	1	1.5	--	\$750	782	\$.96	Market	8/16/18	3.5%	--	--	--
Garden	--	2	2.5	--	\$889	1,182	\$.75	Market	3/21/18	0.0%	\$763	\$919	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shadow Trace

Multifamily Community Profile

105 Trace Terrace
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: 1-Story Garden

81 Units 1.2% Vacant (1 units vacant) as of 9/26/2018

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	80.2%	\$745	576	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	19.8%	\$886	864	\$1.03	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: Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Dishwasher	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hammond Residentia Owner: --	

Comments

Vacancies are 2BR units.

Floorplans (Published Rents as of 9/26/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	65	\$720	576	\$1.25	Market	9/26/18	1.2%	\$745	\$886	--
Single story	--	2	1	12	\$850	864	\$98	Market	3/21/18	1.2%	\$699	--	--
Single story	--	2	2	4	\$875	864	\$1.01	Market	5/7/14	2.5%	\$495	\$533	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Silver Oak

Multifamily Community Profile

1281 Brockett Road
Clarkston, GA 30021

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

652 Units 3.2% Vacant (21 units vacant) as of 9/25/2018

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	--	\$850	782	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$980	1,110	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,125	1,182	\$0.95	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; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

"Newly renovated"

FKA Lakeshore.

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	9/25/18	3.2%	\$850	\$980	\$1,125
	--	--	--	--	--	--	--	--	3/21/18	4.4%	\$671	\$756	\$906
Garden	--	1	1	--	\$850	782	\$1.09	Market	9/24/08	10.0%	--	--	--
Garden	--	2	2	--	\$960	1,007	\$0.95	Market	9/11/07	8.0%	--	--	--
Garden	--	2	2	--	\$985	1,140	\$0.86	Market					
Garden	--	2	2	--	\$995	1,182	\$0.84	Market					
Garden	--	3	2	--	\$1,125	1,182	\$0.95	Market					

Adjustments to Rent

Incentives:

1 free month

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Silver Oak

GA089-006278

Southern Oaks

Multifamily Community Profile

5159 W Mountain Dr.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden

164 Units Occupancy data not currently available

Opened in 1970



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	--	\$785	825	\$0.95	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$825	950	\$0.87	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 checked="" type="checkbox"/>

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

Comments

no occupancy info 9/25/18
White apps, laminate countertops.
Breakdown by floorplan not available. Fax: 770-469-1666

Floorplans (Published Rents as of 9/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$785	825	\$.95	Market	9/25/18	--	\$785	\$825	--
Garden	--	2	1	--	\$825	950	\$.87	Market	3/22/18	--	\$785	\$875	--
									5/30/17	3.0%	\$755	\$820	--

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

© 2018 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

The Lakes at Indian Creek

Multifamily Community Profile

751 N Indian Creek Dr.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden/TH

603 Units 5.0% Vacant (30 units vacant) as of 8/17/2018

Last Major Rehab in 2005 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	--	\$728	672	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$857	965	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$962	1,238	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; 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

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

Floorplans (Published Rents as of 8/17/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$682	633	\$1.08	LIHTC/ 60%	8/17/18	5.0%	\$728	\$857	\$962
Garden	--	1	1	--	\$724	711	\$1.02	LIHTC/ 60%	3/21/18	2.0%	\$663	\$770	\$925
Townhouse	--	2	1.5	--	\$850	1,156	\$.74	LIHTC/ 60%					
Garden	--	2	1	--	\$799	800	\$1.00	LIHTC/ 60%					
Garden	--	2	2	--	\$832	938	\$.89	LIHTC/ 60%					
Garden	--	3	2	--	\$885	1,152	\$.77	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$969	1,323	\$.73	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"/>

The Lakes at Indian Creek

GA089-027805

The Park at East Ponce

Multifamily Community Profile

1900 Tree Mountain Pkwy.
Stone Mountain, GA 30083

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

722 Units 10.9% Vacant (79 units vacant) as of 9/25/2018

Opened in 1985



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	--	\$867	883	\$0.98	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,086	1,263	\$0.86	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

MGR estimated breakdown: 400 1BR, 322 2 BR.

Black apps, laminate countertops.

FKA Hampton Village. Breakdown by floorplan not available. Email: peleasing@ventron.net.

Floorplans (Published Rents as of 9/25/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	\$1,071	--	--	--	9/25/18	10.9%	\$867	\$1,086	--	
Garden	--	1	1	--	\$892	883	\$1.01	Market	3/21/18	1.0%	\$891	\$1,035	--	
Garden	--	2	2	--	\$1,104	1,188	\$.93	Market	5/25/17	8.0%	\$787	\$1,004	--	
Townhouse	--	2	2.5	--	\$1,117	1,337	\$.84	Market						

Adjustments to Rent

Incentives:

\$300 off

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Pointe

Multifamily Community Profile

5130 E Ponce de Leon Ave.
Stone Mountain, GA 30083

CommunityType: Market Rate - General

Structure Type: Garden

360 Units 3.3% Vacant (12 units vacant) as of 8/16/2018

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$809	558	\$1.45	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$923	729	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,020	962	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,410	1,255	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ice Maker	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$70
Property Manager: Ventron Owner: --	

Comments

Some units have been renovated & have higher rents.

Black apps, laminate countertops.

Email: thepointe@ventron.net

Floorplans (Published Rents as of 8/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$786	558	\$1.41	Market	8/16/18	3.3%	--	--	--
Garden	--	1	1	--	\$898	729	\$1.23	Market	3/21/18	5.0%	\$923	\$1,020	\$1,410
Garden	--	2	2	--	\$1,040	1,005	\$1.03	Market	5/24/17	6.1%	\$983	\$1,150	\$1,135
Garden	--	2	1	--	\$940	919	\$1.02	Market					
Garden	--	3	2	--	\$1,375	1,255	\$1.10	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA 30021

Community Type: LIHTC - General
Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 9/26/2018

Opened in 2009



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	50.0%	\$677	770	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$797	1,016	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list of 1+ year for 30% units and six months for 50% units.

Floorplans (Published Rents as of 9/26/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$295	770	\$.38	LIHTC/ 30%	9/26/18	0.0%	\$677	\$797	--
Garden	--	1	1	19	\$575	770	\$.75	LIHTC/ 50%	8/15/18	0.7%	\$677	\$797	--
Garden	--	1	1	24	\$716	770	\$.93	LIHTC/ 60%	7/23/18	0.0%	\$677	\$797	--
Garden	--	1	1	22	\$795	770	\$1.03	Market	3/21/18	0.0%	\$657	\$771	--
Garden	--	2	2	8	\$337	1,016	\$.33	LIHTC/ 30%					
Garden	--	2	2	18	\$674	1,016	\$.66	LIHTC/ 50%					
Garden	--	2	2	24	\$843	1,016	\$.83	LIHTC/ 60%					
Garden	--	2	2	22	\$950	1,016	\$.94	Market					

Adjustments to Rent

Incentives:
None

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

Weatherly

Multifamily Community Profile

1700 Weatherly Dr.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: 2-Story Garden

224 Units 0.0% Vacant (0 units vacant) as of 9/26/2018

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	64.3%	\$640	685	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.7%	\$764	978	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacancies- 3-1BR units, 1-2BR/2BA unit.
Flat fee for trash- \$12/month.
Some of the 1 bed 765 sqft units have a fireplace, explaining the range in price

Floorplans (Published Rents as of 9/26/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	49	\$599	598	\$1.00	Market	9/26/18	0.0%	\$640	\$764	--
Garden	--	1	1	48	\$649	694	\$0.94	Market	3/21/18	1.3%	\$697	\$833	--
Garden	--	1	1	47	\$675	765	\$0.88	Market	3/24/14	1.8%	\$506	\$669	--
Garden	--	2	2	46	\$775	1,005	\$0.77	Market	5/15/13	0.9%	\$506	\$645	--
Garden	--	2	2	34	\$749	941	\$0.80	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Gas

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

Wildwood at Stone Mountain

Multifamily Community Profile

6097 Memorial Dr
Stone Mountain, GA

Community Type: Market Rate - General
Structure Type: Garden

298 Units 3.0% Vacant (9 units vacant) as of 9/26/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.9%	\$945	816	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$1,044	1,020	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,138	1,274	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 9/26/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	83	\$920	816	\$1.13	Market	9/26/18	3.0%	\$945	\$1,044	\$1,138	
Garden	--	2	2	99	\$1,043	1,060	\$98	Market	8/16/18	2.0%	\$865	\$1,028	\$1,095	
Garden	--	2	1	83	\$980	972	\$1.01	Market	3/21/18	0.3%	\$898	\$990	\$1,113	
Garden	--	3	2	33	\$1,103	1,274	\$.87	Market	5/23/17	2.0%	\$850	\$939	\$1,065	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willow Lake

Multifamily Community Profile

5100 W Mountain St.
Stone Mountain, GA 30083

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

280 Units 3.6% Vacant (10 units vacant) as of 9/26/2018

Opened in 1972



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	--	\$817	850	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$862	1,250	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$982	1,500	\$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; Storage (In Unit); Cable TV; Broadband Internet; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

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

Floorplans (Published Rents as of 9/26/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$809	850	\$0.95	Market	9/26/18	3.6%	\$817	\$862	\$982
Garden	--	2	2	--	\$849	1,250	\$0.68	Market	3/21/18	6.1%	\$824	\$879	\$999
Garden	--	3	2	--	\$929	1,450	\$0.64	Market					
Townhouse	--	3	2.5	--	\$999	1,550	\$0.64	Market					

Adjustments to Rent

Incentives:		
None		
Utilities in Rent:	Heat Fuel:	
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"/>

Woodside Village

Multifamily Community Profile

3954 Memorial College Ave.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

360 Units 3.9% Vacant (14 units vacant) as of 9/26/2018

Last Major Rehab in 2004 Opened in 1965



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	35.0%	\$780	818	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.0%	\$850	1,064	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$950	1,489	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacancies are all 1BR tax credit units.

Picnic/grilling area, after school program. White apps, door bells. Email: woodbridgevillage@lincolnapts.com.

Floorplans (Published Rents as of 9/26/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$780	818	\$.95	Market	9/26/18	3.9%	\$780	\$850	\$950
Garden	--	1	1	123	\$780	818	\$.95	LIHTC/ 60%	8/16/18	1.1%	\$784	\$850	\$950
Garden	--	2	2	152	\$850	1,064	\$.80	LIHTC/ 60%	3/21/18	3.9%	\$651	\$727	\$797
Garden	--	2	2	10	\$850	1,064	\$.80	Market	5/4/17	1.7%	\$652	\$727	\$797
Garden	--	3	2	3	\$950	1,489	\$.64	Market					
Garden	--	3	2	69	\$950	1,489	\$.64	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: