



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Indian Creek Apartments

Decatur, DeKalb County, Georgia

Prepared for:

LGD Development

Effective Date: August 6, 2018

Site Inspection: August 6, 2018



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1. EXECUTIVE SUMMARY

LGD Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Indian Creek Apartments, a proposed new construction rental community in Decatur, Georgia. As proposed, Indian Creek Apartments will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2018 Market Study Manual.

1. Project Description

- The subject site is in Decatur, Georgia, which is part of greater Atlanta. The subject site is situated on the south side of Redan Road, roughly one-half mile west of Interstate 285 and 12 miles east of downtown Atlanta. The physical address of the site is 3854 Redan Road in Decatur, Georgia.
- Indian Creek Apartments is a proposed 240-unit LIHTC rental community that will offer units reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. Indian Creek Apartments will target low income renter households. The unit mix of one, two, and three-bedroom units will target a variety of household types ranging from single-persons to families with children. As 50 percent of the proposed units are designated as three bedrooms, the subject property will have the capacity to serve larger households.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	24	850	\$756	\$86	\$842
Garden	2	2	60%	96	1071	\$899	\$112	\$1,011
Garden	3	2	60%	120	1180	\$1,029	\$138	\$1,167
Total				240	0.0%			

Source: LGD

Rents include water/sewer and trash removal

- Indian Creek Apartments will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, and washer and dryer connections. These unit features will be competitive with surveyed rental communities in the market area. The proposed unit features will be well received by the target market of low income renter households.
- Indian Creek Apartments’ community amenities will include a business center, fitness center, swimming pool, playground, grill and benches, walking trail, and gazebo. This amenity package paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Indian Creek Market Area.



2. Site Description / Evaluation:

- The subject site is in Decatur, which is an established city with a population of 23,000 that abuts the city limits of Atlanta. The subject site is roughly one-half mile west of Interstate 285 and roughly 12 miles east of Downtown Atlanta.
- Surrounding land uses include a mixture of residential, commercial, and light industrial development including old and new single-family detached homes, numerous multi-family rental communities, townhomes, and warehouse/distribution facilities. Surrounding land uses are compatible with affordable rental housing development.
- The subject site will be easily accessible and visible from an entrance on Redan Road, a moderately traveled two-lane roadway serving local residential and commercial traffic. Most neighborhood amenities/services, shopping opportunities, and public transportation options are also easily accessible from the site.
- The subject site's crime risk is comparable to the densely developed areas along west of Interstate 285, which contain majority of competing multi-family rental communities. All other census tracts to the west and north of the subject site with lower Crime Risks consist almost entirely of single-family detached homes. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

3. Market Area Definition

- The Indian Creek Market Area consists of 26 census tracts located unincorporated DeKalb County, and in the cities of Clarkston, Scottdale, Avondale Estates, and Decatur. The residential neighborhoods throughout the Indian Creek Market Area share similar surrounding land-use characteristics, accessibility from major thoroughfares, and contain the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the Indian Creek Market Area would consider Indian Creek Apartments as an acceptable shelter location.
- The boundaries of the Indian Creek Market Area and their approximate distance from the subject site are East Ponce de Leon and Church Street to the North (5.0 miles) ; South Harriston Road to the East (2.3 miles) ; Interstate 20 to the South (7.4 miles); and downtown Decatur/ State Highway 155 to the West (4.5 miles).

4. Community Demographic Data

- The Indian Creek Market Area saw a contraction between the 2000 and 2010 Census counts, losing 1,251 people (-1.1 percent) and 173 households (-0.4 percent) per year. This trend reversed over the past eight years with population and household growth rates of 345 people (0.3 percent) and 171 households (0.4 percent) annually from 2010 to 2018. Esri projects the market area will continue its steady growth with the addition of 830 people (0.8 percent) and 342 households (0.8 percent) per year over the next two years. This will bring the population in the market area to 110,597 and the household base to 40,988 in 2020.
- The demographics of the Indian Creek Market Area are reflective of an urban neighborhood with a high renter percentage and modest median income.
 - The two largest population cohorts in the market area are Adults age 35 to 44 (34.8 percent) and Young Adults age 20 to 34 (22.6 percent).



- As of the 2010 Census, the market area’s household base consisted of multi-person households without children (36.5 percent); households with children (34.1 percent); and singles (29.4 percent). These percentages were similar to rates in DeKalb County.
 - Among renter households, young and working age households (age 25 to 44) account for most of the Indian Creek Market Area renters at 46 percent, including 25.4 percent with ages of 25 to 34 years. Older adult renter householders (age 45 to 64 years) comprise 32.6 percent of Indian Creek Market Area renters. The Indian Creek Market Area has a lower proportion of young adult renters age 25 to 34 (25.5 percent versus 30.7 percent) and a larger proportion of older adult and senior renters age 55 and older (28 percent versus 22 percent) relative to DeKalb County.
 - As of the 2010 Census, more than half (55 percent) of renter households have one or two people. There are 45 percent of renter households with at least three people, including 17 percent with three people and 28 percent with four or more people.
 - The Indian Creek Market Area’s households have a higher propensity to rent than the county with 2018 renter percentages of 51.6 percent and 48.4 percent. The market area lost more than 3,000 owner household over the past 18 years but has added 2,760 renter households. Renter households contributed 89.5 percent of the county’s net household growth since 2000. Esri projects renter households to contribute a disproportionately small share of net household growth over the next two years, which is unlikely given past trends and current conditions.
 - The Indian Creek Market Area’s 2018 median income of \$45,512 was \$8,324 (23.0 percent) lower than the DeKalb County median of \$59,141. By tenure, households had a median income of \$34,659 among renters and median income of \$61,073 among owners. Over 6,252 renter households in the market area (30.1 percent) had an annual income from \$15,000 to \$34,999, the approximate income target for the subject property’s LIHTC units.
- 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 affordable income target.

5. Economic Data:

The subject site is easily commutable to Downtown and Midtown Atlanta, both of which have experienced significant job growth over the past several years with continued growth expected. The site will benefit from proximity to employment concentrations and convenient access to major thoroughfares and public transportation which expand accessibility to regional employment concentrations.

- DeKalb County’s economy has steadily recovered from losses suffered during and immediately following the national recession with the addition of more than 102,000 jobs over the past four years. The county’s unemployment rate fell to a ten-year low of 4.8 percent in 2017, which remains above state and national levels.
- Strong job growth in DeKalb County is likely to continue over the next three to five years. Of the top 20 employers shown in Table 11, seven are in health care and two are in education. The 2017 average annual pay for the Education/Health sector in DeKalb County (\$62,433) was significantly higher than comparable sector pay for the United States (\$49,199), which will draw workers to the area. Additionally, Atlanta continues to rank as a desirable place to relocate or start a business. The Atlanta Regional Commission projects employment in DeKalb County to increase from 400,230 workers in 2020 to 435,413 workers in 2030 to 468,335



workers in 2040. This strong job growth will continue to drive housing demand in and throughout DeKalb County.

- Education-Health is the largest employment sector in DeKalb County, comprising 20.5 percent of all jobs in 2017 compared to 15.4 percent of jobs nationally. Trade-Transportation-Utilities, Professional – Business, and Government also each account for at least eleven percent of the county’s total employment. All but two sectors in DeKalb County added jobs from 2011 to 2017 with the largest percentage gains in the Other (18.6 percent), Financial Activities (17.5 percent), and Leisure-Hospitality (16.8 percent) sectors. DeKalb County saw a loss of 20.8 percent in the National Resource/Mining sector, and a loss of 11.6 percent in the Government sector between 2011 and 2017.

6. Project Specific Affordability and Demand Analysis:

- Indian Creek Apartments will offer 240 general occupancy rental units including 24 one-bedroom units, 96 two-bedroom units, and 120 three-bedroom units. All units will be rent and income restricted through the LIHTC program and target households earning up to 60 percent of the AMI.
- The 60 percent AMI LIHTC units will target renter householders earning between \$28,869 and \$46,680. The proposed units would need to capture 5.8 percent of the 4,151 income-qualified renter households to lease-up.
- Based on DCA methodology, total net demand for all 240 proposed units in the Indian Creek Market Area is 2,063 which results in a capture rate of 10.4 percent. Capture rates by floor plan are 3.3 percent for one-bedroom units, 14.2 percent for two-bedroom units; and 29.5 percent for three-bedroom units.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Indian Creek Apartments.

7. Competitive Rental Analysis

RPRG surveyed 18 rental communities in the Indian Creek Market Area including five LIHTC general occupancy communities.

- Surveyed rental communities in the market area had an aggregate stabilized vacancy rate of 3.6 percent. The five LIHTC community subset was also performing well, with an aggregate vacancy rate of just 2.6 percent.
- Average effective rents among surveyed communities (including incentives, water/sewer, and trash removal) were:
 - **One-bedroom** units in the market area had an average effective rent of \$741 with an average unit size of 727 square feet and an average rent per square foot of \$1.02.
 - **Two-bedroom** units in the market area had an average effective rent of \$849 with an average unit size of 985 square feet and an average rent per square foot of \$0.86.
 - **Three-bedroom** units in the market area had an average effective rent of \$1,075 with an average unit size of 1,277 square feet and an average rent per square foot of \$0.84.

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Indian Creek Apartments. The “average market rent” is \$868 for one-bedroom units, \$1,007 for two-bedroom units, and \$1,155 for three-bedroom units. The subject property’s proposed 60



percent AMI rents are all below these averages and the project has a weighted average market advantage of 11.0 percent.

RPRG identified five pipeline rental communities in the Indian Creek Market Area. Three will be market rate or senior-restricted and are unlikely to directly compete with the subject property. The fourth is a recent acquisition of vacant land that has been rezoned for 101 multi-family units with no additional information available. One of the pipeline communities is a comparable 252-unit four percent LIHTC community proposed by the subject development. This community has received initial approval from the county, but is considered long term given the current status of the LIHTC allocation (not applied).

8. Absorption/Stabilization Estimates

- Based on projected renter household growth, the number of income-qualified renter households projected in the market area, low affordability and demand capture rates, rental market conditions, and the marketability of the proposed site and product, we conservatively estimate Indian Creek Apartments will lease-up at a rate of at least 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 13 months.
- As the subject property will be new construction in the Indian Creek Market Area, it will have few direct competitors serving general occupancy tenants. Taking this into consideration along with strong projected household growth, low vacancy rates among surveyed rental communities in the market area, and low affordability and DCA demand capture rates, we do not expect Indian Creek Apartments to have negative impact on existing or pipeline rental communities in the Indian Creek Market Area.

9. Overall Conclusion / Recommendation

- Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Indian Creek Apartments. As such, RPRG believes that the proposed Indian Creek Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Indian Creek Market Area and will offer a newly constructed, affordable rental alternative that does not currently exist in the market. We recommend proceeding with the project as planned.
- The proposed development of Indian Creek Apartments will not have a negative impact on existing or proposed general occupancy LIHTC communities in the market area.

DCA Summary Table and Form:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$28,869 - \$46,680												
One Bedroom Units	\$28,869 - \$33,690	24	6.1%	748			26	722	3.3%	1-2 months	\$868	\$724-\$1,322	\$756
Two Bedroom Units	\$34,663 - \$40,010	96	6.1%	749			74	675	14.2%	5-6 months	\$1,007	\$855-\$1,557	\$899
Three Bedroom Units	\$40,011 - \$46,680	120	7.6%	928	45.0%	417	10	407	29.5%	6-7 months	\$1,155	\$910-\$1,820	\$1,029
Project Total	\$28,869 - \$46,680												
Total Units	\$28,869 - \$46,680	240	19.8%	2,425			110	2,315	10.4%	13 months			



SUMMARY TABLE:			
Development Name:	Indian Creek Apartments		Total # Units: 240
Location:	Redan Road & Holcomb Road , DeKalb County, GA		# LIHTC Units: 240
PMA Boundary:	North: E Ponce de Leon Rd / Church Street South: I-20, East: S Harriston Rd West: State Highway 155 / Downtown Decatur		
Farthest Boundary Distance to Subject:			7.4 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 52-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,367	118	96.4%
Market-Rate Housing	13	3,254	88	97.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	1,136	30	97.4%
Stabilized Comps	18	3,367	118	96.4%
Properties in construction & lease up	NAP	NAP	NAP	

Subject Development					Average Market Rent			Highest U nadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	850	\$756	\$868	\$1.16	12.9%	\$1,322	\$1.54
96	2	2	1,070	\$899	\$1,007	\$1.02	10.7%	\$1,557	\$1.31
120	3	2	1,180	\$1,029	\$1,155	\$0.92	10.9%	\$1,820	\$1.32

DEMOGRAPHIC DATA (found on pages 29, 41)						
	2014		2019		2021	
Renter Households	20,418	52.4%	20,888	51.4%	21,066	51.0%
Income-Qualified Renter HHs (LIHTC)	4,097	20.1%	4,145	19.8%	4,155	19.7%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	50%	60%	80%			Overall
Renter Household Growth		70				70
Existing Households (Overburd + Substand)		2,355				2,355
Homeowner Conversion (Seniors)		-				-
Secondary Market Demand (10 %)		-				-
Total Primary Market Demand		2,425				2,425
Less Comparable/Competitive Supply		110				110
Adjusted Income-qualified Renter HHs		2,315				2,315

CAPTURE RATES (found on page 43)						
Targeted Population	50%	60%	80%			Overall
Capture Rate		10.4%				10.4%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Indian Creek Apartments, a proposed multi-family rental community in Decatur, DeKalb County, Georgia. Indian Creek Apartments will offer 240 newly constructed rental units financed in part by four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from tax credits and will be reserved for households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is LGD Development (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.
- Leslie Burke (Senior Analyst) conducted a site visit on August 6, 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 and planning/development officials with DeKalb County and the cities of Decatur, Avondale Estates, and Clarkston.
- 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

Indian Creek Apartments is a proposed 240-unit mixed-income rental community that will be funded in part by Low Income Housing Tax Credits. All units are reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Project Type and Target Market

Indian Creek Apartments will target low income renter households. The unit mix of one, two, and three-bedroom units will target a variety of household types ranging from single-persons to families with children. As 50 percent of the proposed units will have three bedrooms, the subject property will have the capacity to serve larger households.

C. Building Types and Placement

Indian Creek Apartments will be a three-story garden style complex on approximately 17 acres, with 10 residential buildings and surface parking. Construction will include a masonry and HardiPlank siding exterior.

D. Detailed Project Description

1. Project Description

- Indian Creek Apartments will offer 240 LIHTC units including 24 one-bedroom units, 96 two-bedroom units, and 120 three-bedroom units.
- Proposed unit sizes are 850 square feet for one-bedroom units, 1070 square feet for two-bedroom units, and 1180 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities will be appealing to a wide variety of household types and are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Indian Creek Apartments

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	24	850	\$756	\$86	\$842
Garden	2	2	60%	96	1071	\$899	\$112	\$1,011
Garden	3	2	60%	120	1180	\$1,029	\$138	\$1,167
Total				240				

Source: LGD Development

Rents include water/sewer and trash removal



Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Washer and dryer connections. • Twelve Handicap accessible units. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Business Center • Fitness center • Swimming Pool • Playground • Grills and benches • Walking Path • Gazebo

2. Proposed Timing of Development

Indian Creek Apartments is expected to begin construction in January 2019, with a projected construction completion date of May 2020. First move-ins are projected to occur in January 2020.



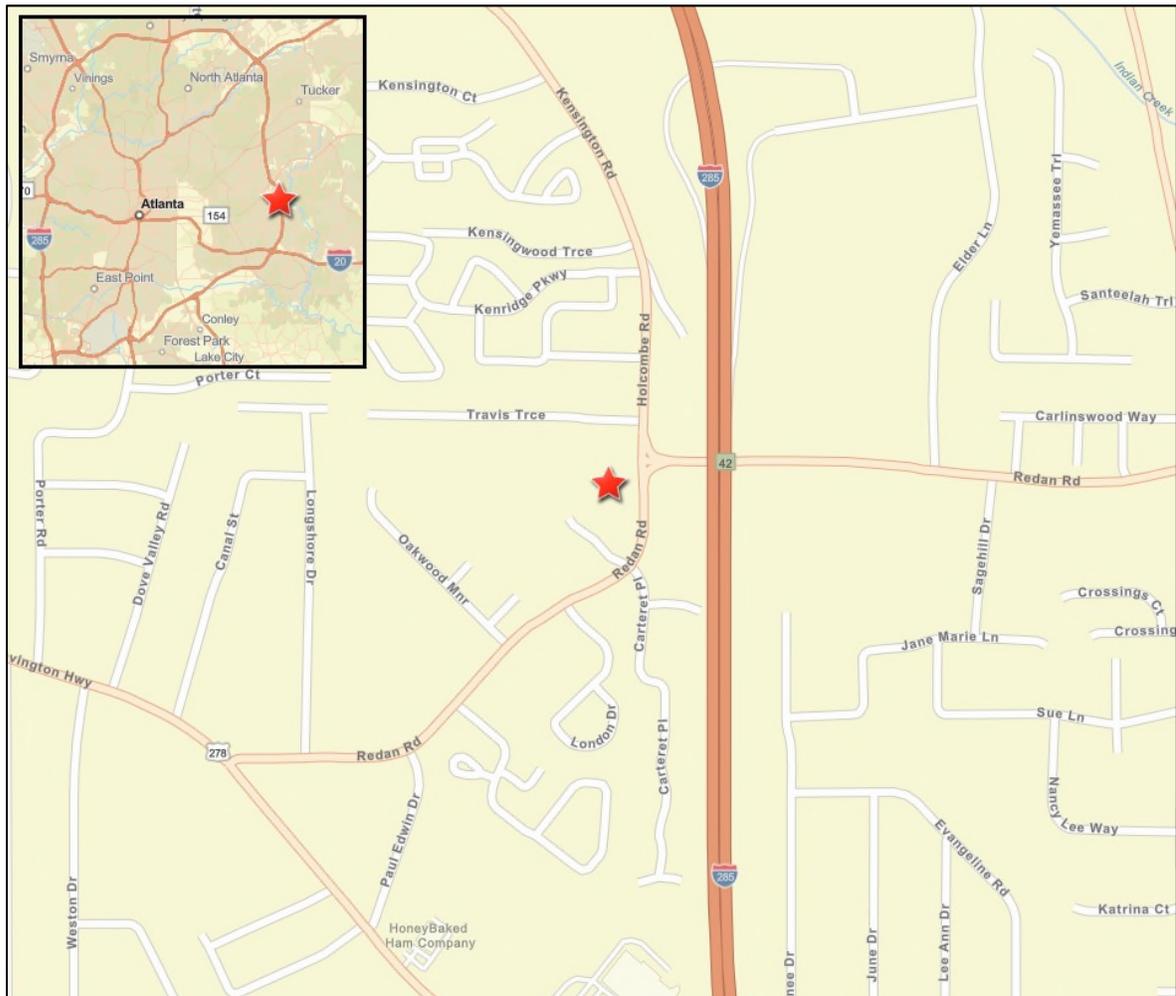
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the west side of Redan Road, roughly one-half mile west of Interstate 285 and twelve miles east of downtown Atlanta (Map 1). The physical address of the site is 3854 Redan Road in Decatur, Georgia 30032.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is an assemblage of vacant parcels and several single family homes which front Redan Road. All existing infrastructure and structures will be removed prior to the construction of the subject property.

Figure 1 Views of Subject Site



Redan Road facing north, site on left



Site - vacant parcel, part of assemblage



Site - existing SFR, part of assemblage

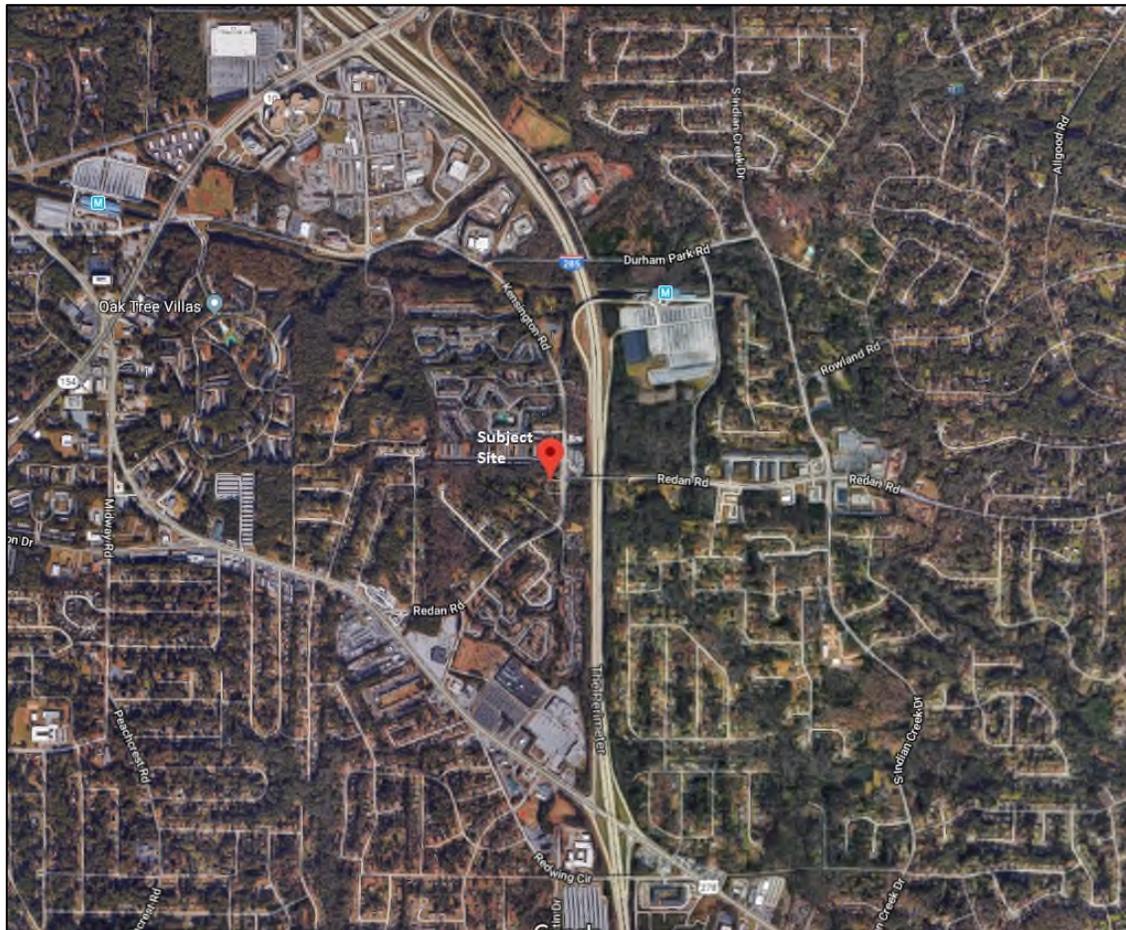


Redan Road facing south, site on right

3. General Description of Land Uses Surrounding the Subject Site

The site for Indian Creek Apartments is an area of mixed development, surrounded by a combination of residential, commercial, and light industrial land uses. The site is an aggregation of vacant parcels and several single-family residential homes that total approximately 17 acres, with frontage on Redan Road where it intersects with Holcombe Road. Redan Road also provides vehicular and pedestrian access over Interstate 285, where Redan Road continues eastbound. Residential uses include numerous multi-family rental communities, most of which are concentrated west of Interstate 285, along Redan Road and Holcombe Road. There are also numerous single-family homes and townhomes in the area. The site is walkable to the Indian Creek MARTA station roughly one-half mile to the east, across Interstate 285, via an overpass that provides vehicular and pedestrian access (Figure 2). A mixture of single-family detached homes and townhomes are common east of Interstate 285, with numerous established middle-class residential subdivisions, as well as new townhomes and 55+ communities. West of Interstate 285 is primarily older apartment complexes and mid-century vintage single-family detached homes, although pockets of single-family homes constructed in the 1990's and early 2000's also exist. There is some light industrial in the neighborhood, with more commercial uses seen along Covington Highway and Memorial Drive. The site benefits from its proximity to the Indian Creek MARTA station, as well as access via Redan Road to the east side of Interstate 285, which offers superior retail selections.

Figure 2 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 3):

- **North:** Ridge Stone Townhomes, Colonial Villa Townhomes, multi-family, and light industrial
- **East:** Retail Strip Center, Gas Station, Interstate 285
- **South:** Single Family, Redan Village Apartments
- **West:** Various single family residential streets and vacant land

Figure 3 Views of Surrounding Land Uses



Current Site; vacant land to west



Gas Station across the street, to the east



Townhomes to the north



Single Family Residential to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in east greater Atlanta, just immediately inside Interstate 285, on the most eastern edge of the city limits of Decatur. Decatur has long been desirable due to its in-town location and proximity to employment centers in the Emory University area, as well as Midtown and Downtown Atlanta. Decatur has seen a boom in new, higher-end residential housing in the last five years, as older structures have been demolished or gut-rehabbed, and denser housing built. Historic Downtown Decatur is built on a square and is home to numerous shops, galleries, and restaurants. Festivals throughout the year are held on the square, and Decatur has become known as one of the most “walkable” and desirable areas of Atlanta. While the subject site technically has a Decatur address, its location on the far eastern edge of Decatur’s boundary places it too far away to take advantage of downtown Decatur’s attributes. The downtown Decatur area lies outside the subject’s PMA and reflects a different demographic. The subject site is situated in a “circle” formed by major thoroughfares including Interstate 285 to the east; Covington Highway to the south; and Memorial Drive to the west and north. Inside this circle is a mixture of residential, industrial, and commercial uses. Residential uses include numerous (both subsidized and market rate) multi-family apartments, single family homes constructed primarily in the 1950’s and 1960’s, and pockets of newer single-family homes and townhomes built in the 1990’s and early 2000’s. Across Interstate 285 from the subject site is the city of Stone Mountain. Housing on the Stone Mountain side of Interstate 285 is laid out in newer, larger residential subdivisions. Additionally, townhomes and active 55+ adult communities have been recently built, and retail options are more prevalent. The subject site enjoys direct access to Stone Mountain via the Redan Road overpass on Interstate 285.

2. Neighborhood Planning Activities

The two most notable development projects in the immediate vicinity are two affordable projects: Phase II of Manor at Indian Creek, which will exclusively serve low-income seniors, is under construction in nearby Stone Mountain and is one mile from the subject site. A 218-unit general occupancy apartment complex financed with 4 percent LIHTC is being proposed for a site adjacent to the Kensington MARTA station, approximately two miles from the subject site. A detailed overview of upcoming multi-family rental development near the subject site is provided in the multi-family pipeline section of this report on page 49.

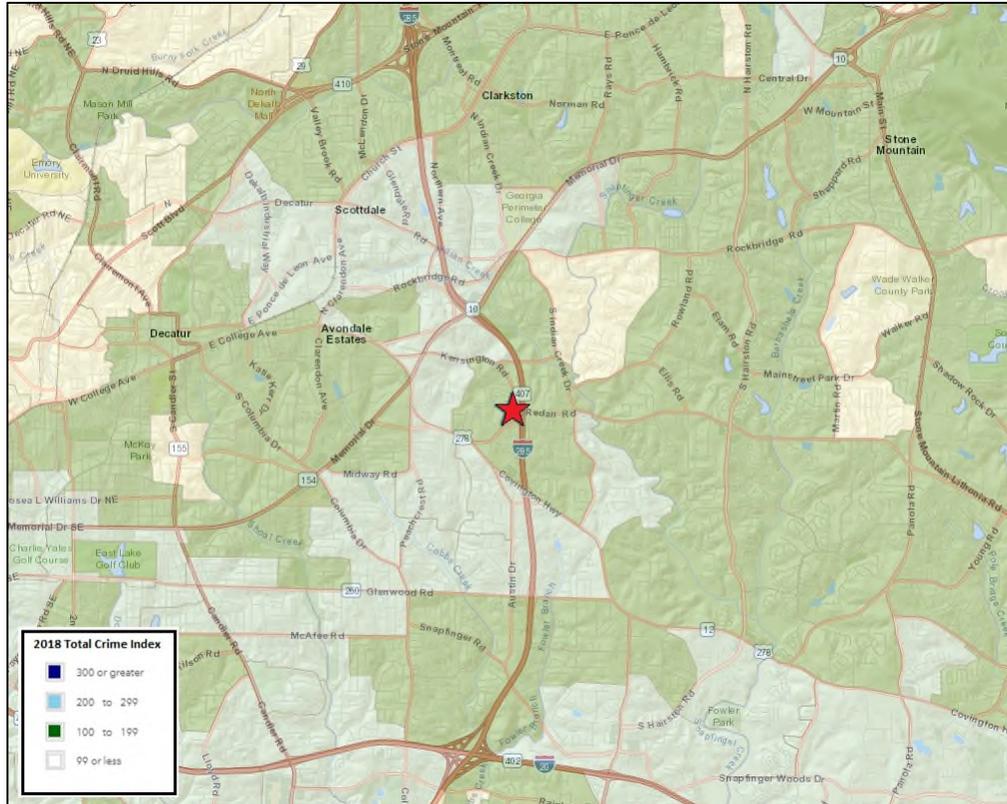
3. Public Safety

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

The 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 light green, indicating a crime risk (100 to 199), which is at or above the national average (100) (Map 2). This crime risk is comparable to the densely developed areas to the west of Interstate 285 near the subject site, which contain the vast majority of competing multi-family rental communities. The other census tracts to the north and east of the subject site

with lower Crime Risks consist almost entirely of single-family detached homes. Based on this data and our field research, 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

Indian Creek Apartments will have ample visibility from Redan Road, a moderately traveled two-lane road that connects both sides of Interstate 285 and serves a variety of residential and commercial traffic. The subject property will also benefit from traffic generated by nearby land uses, including multiple existing apartment complexes located along Redan Road and Holcombe Road, as well as the Indian Creek MARTA (rail and bus) station.

2. Vehicular Access

Indian Creek Apartments will be accessible from an entrance on Redan Road, which typically experiences moderate traffic throughout the day. Traffic lights at Redan Road’s intersection with Holcombe Road to the north manage traffic flow in front of the site. RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Indian Creek Apartments will be located within one-half mile



of the Indian Creek bus and rail station, which is accessible via car or a pedestrian walkway that traverses Interstate 285 immediately east of the subject site. The Indian Creek MARTA station is served by the 111, 115, 116, and 119 bus routes and is located along the Blue rail line, which travels east to west inside the Atlanta perimeter (Interstate 285). Most major employment nodes can be reached from one of these public transportation options, including downtown Atlanta, Midtown, Buckhead, Pill Hill Medical Complex, Perimeter Center, and Hartsfield-Jackson International Airport.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 285, Interstate 75/85, Interstate 20, State Route 400, Stone Mountain Freeway, Covington Highway, and U.S. Highway 29 within five miles. From Memorial Drive and Covington Highway, the cities of Decatur, Clarkston, Avondale Estates, and Atlanta can all be reached within seven miles. The closest major airport to Indian Creek Apartments is Hartsfield-Jackson International Airport, approximately ten miles to the west.

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 this process. Through this research, RPRG did not identify any major roadway improvements that would have a direct impact on the site.

Transit and Other Improvements under Construction and/or Planned

A Clifton Corridor Transit Initiative is proposed that would link the Lindbergh (Red and Gold lines) and Avondale (Blue line) MARTA rail stations, which will allow MARTA to serve the large employment concentration in and around Emory University, which includes the Centers for Disease Control, Emory University Hospital, Children's Healthcare of Atlanta, and the Atlanta VA Hospital. The proposed corridor is currently in the planning stages and has not been finalized or approved; however, assuming the project continues to move forward, its projected placed-in-service year is 2025. While the subject site is already convenient to both bus and rail public transportation options, the construction of the Clifton corridor would further enhance the subject site's location on the Blue line MARTA rail.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part 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
Exxon	Convenience Store	1050 Holcombe Rd.	Decatur	0.1 mile
MARTA	Public Transportation	Covington Hwy @ Redan Rd.	Decatur	0.5 mile
RaceTrac	Convenience Store	3858 Covington Hwy.	Decatur	0.5 mile
Family Dollar	General Retail	4104 Redan Rd.	Stone Mt.	0.7 mile
Food Depot	Grocery	4100 Redan Rd.	Stone Mt.	0.7 mile
CVS	Pharmacy	1144 S Indian Creek Rd.	Stone Mt.	0.8 mile
CalaBar & Grill	Restaurant	4144 Redan Rd.	Stone Mt.	0.8 mile
Avondale Dunaire Park	Park	700 George Luther Dr.	Decatur	1.2 miles
Covington Family Care	Doctor/Medical	3546 Covington Hwy.	Decatur	1.5 miles
Covington Branch Library	Library	3500 Covington Hwy.	Decatur	1.5 miles
Towers High School	Public School	3919 Brookcrest Cir.	Decatur	1.8 miles
Peachcrest Elementary School	Public School	1530 Joy Ln.	Decatur	2 miles
Bank of America	Bank	3819 N Decatur Rd.	Decatur	2.1 miles
Walmart	General Retail	3580 Memorial Dr.	Decatur	2.3 miles
DeKalb County Fire Station 3	Fire	24 N Clarendon Ave.	Avondale Estates	2.5 miles
WayField Foods	Grocery	1757 Columbia Dr.	Decatur	2.8 miles
United States Postal Service	Post Office	15 Franklin St.	Avondale Estates	2.9 miles
Bethune Middle School	Public School	5200 Covington Hwy.	Decatur	3.6 miles
DeKalb Medical North Decatur	Hospital	2701 N Decatur Rd.	Decatur	4.6 miles
DeKalb County Police Dept	Police	1816 Candler Rd.	Decatur	4.7 miles
North DeKalb Mall	Mall	2050 Lawrenceville Hwy.	Decatur	5.4 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

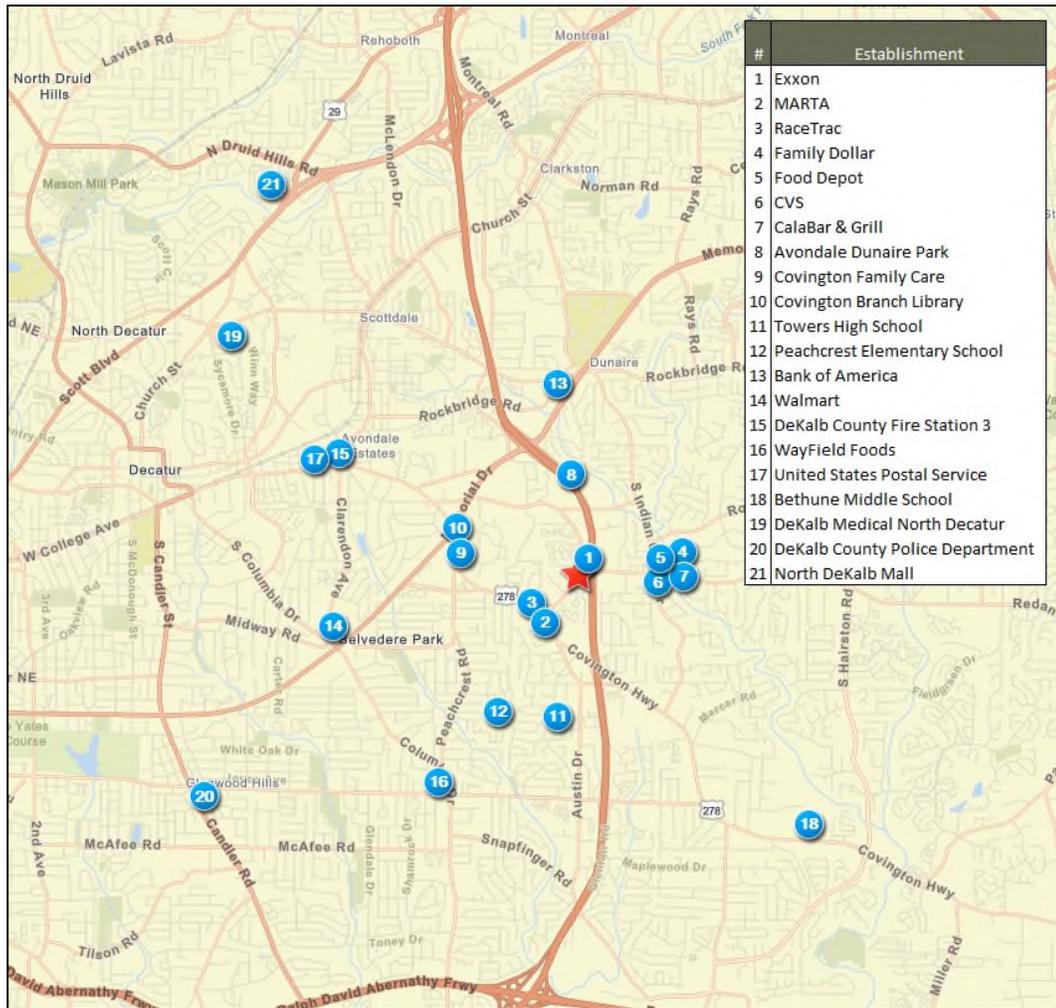
The closest major medical facility to Indian Creek Apartments is DeKalb Medical Center – North Decatur, located 4.6 miles to the west. DeKalb Medical Center – North Decatur is part of a 591-bed not-for-profit health system offering emergency and general care at three campuses: DeKalb Medical Center – Main, DeKalb Medical – Hillandale, and DeKalb Medical – Downtown Decatur. Additional nearby hospitals and medical centers in the east Atlanta Metro Area include the Atlanta VA Medical Center, Children’s Healthcare of Atlanta, Emory Rehabilitation Hospital, Emory Northlake Regional Medical Center, and Emory University Hospital. Covington Family Care is the closest general practice doctor’s office to the subject site, located 1.5 miles west on Covington Highway.

Education

The DeKalb County School District serves the market area with 138 learning sites and has an approximate enrollment of 102,000 students. School age children residing at the subject property would attend Peachcrest Elementary School for grades K-5 (2.0 miles), Mary McLeod Bethune Middle School (3.6 miles), and Towers High School (1.8 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

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 closest shopping opportunity to the subject site is across the street, where a strip center containing an Exxon gas station, food mart, deli, and other shops is located. The closest community center is the Indian Creek Crossing Shopping Center which is located two miles to the east at the intersection of Redan Road and South Indian Creek Drive. Commercial development near this intersection includes the closest full-service grocery store (Super Save), sundries (Family Dollar), a pharmacy (CVS), bank (Bank of America ATM), gas stations (Chevron and Texaco), and several restaurants. A variety of additional retailers and service providers (including multiple big box retailers) are located at North DeKalb Mall, 5.4 miles to the north.



Shoppers Goods

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

The closest regional shopping opportunities to the subject site is the area around North DeKalb Mall, roughly seven miles north of the subject site. In April 2018 it was announced this Mall will be demolished and replaced with a mixed-use development including a Costco, hotel, housing options, numerous retail stores, and restaurants. Existing tenants AMC Theaters and Burlington are expected to stay. The redevelopment must still be approved by DeKalb County and will then take two years to build. The subject site is also within eleven miles of numerous additional shopping opportunities throughout Downtown and Midtown Atlanta to the west.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Indian Creek Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 50.

E. Site Conclusion

The subject site is in an established neighborhood that is primarily lower income, with 28.1 percent of households earning less than \$25,000 annually. Surrounding land uses include a mixture of residential (including numerous multi-family rental communities), commercial, and light industrial development, all of which are compatible with affordable multi-family rental housing. While the subject site is within one-half mile of active rail lines, it is sufficiently buffered by Interstate 285 to the east. The subject site is within a few miles of community amenities, shopping opportunities, and employment concentrations in greater Atlanta, in addition to parks, public transportation options, and public schools. Based on these factors, the site for Indian Creek Apartments is appropriate for the proposed development.



5. MARKET AREA

A. Introduction

The primary market area for Indian Creek Apartments 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 Indian Creek Market Area consists of 26 census tracts located unincorporated DeKalb County, and in the communities of nearby Clarkston, Scottdale, Avondale Estates, and Decatur. The residential neighborhoods throughout the Indian Creek Market Area share similar surrounding land-use characteristics, accessibility from major thoroughfares, and contain the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the Indian Creek Market Area would consider Indian Creek Apartments as an acceptable shelter location. The market area does not extend further west into downtown Decatur given the differences with the area surrounding the site. Likewise, areas further from the site along Interstate 285 are not included given the distance from the site and the availability of intervening multi-family rental opportunities.

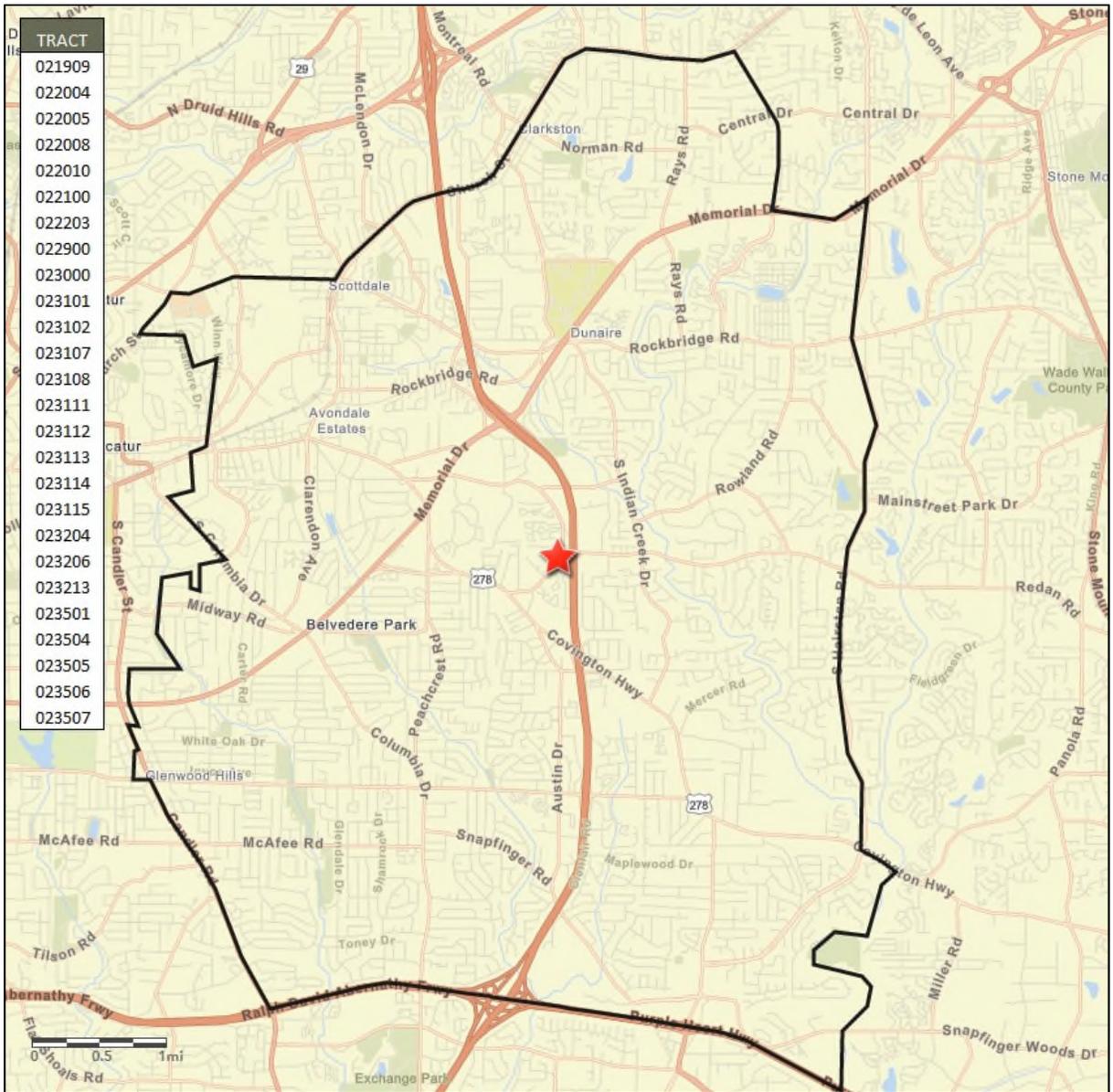
The approximate boundaries of the Indian Creek Market Area and their distance from the subject site:

- North:** East Ponce de Leon Road / Church Street (5.0 miles)
- East:** South Harriston Road (2.3 miles)
- South:** Interstate 20 (7.4 miles)
- West:** State Highway 155 / Downtown Decatur (4.5 miles)

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



Map 4 Indian Creek Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Indian Creek Market Area and DeKalb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We also considered building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database.

B. Trends in Population and Households

1. Recent Past Trends

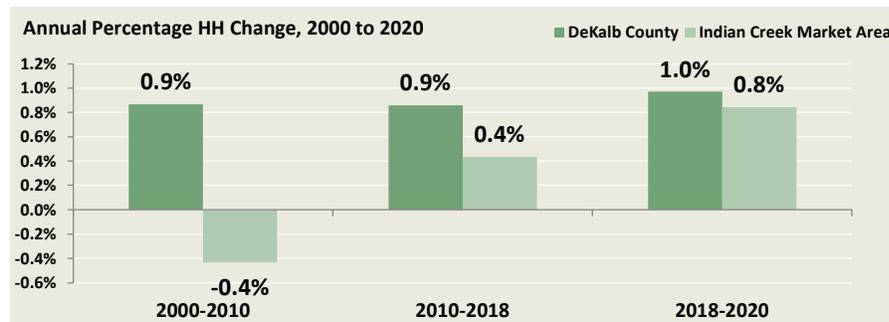
The population of the Indian Creek Market Area decreased by 12,512 people (10.5 percent) or 1,251 people (1.1 percent) annually between the 2000 and 2010 Census counts, while the household base decreased by 1,733 (losing 173 households or 0.4 percent per year) during the same period (Table 4). Population and household growth rates were positive in DeKalb County at 0.4 percent annual growth among population and 0.9 percent annual growth among households.

Esri projections indicate Indian Creek Market Area population and household growth rates accelerated over the last eight years as the Indian Creek Market Area added 345 people (0.3 percent) and 171 households (0.4 percent) per year from 2010 to 2018. These annual growth rates lagged those of the DeKalb County, which experienced annual growth rates of 0.8 for population and 0.9 percent for households.

Table 4 Population and Household Projections

		DeKalb County				Indian Creek Market Area				
		Total Change		Annual Change		Total Change		Annual Change		
Population	Count	#	%	#	%	Count	#	%	#	%
2000	665,865					118,693				
2010	691,893	26,028	3.9%	2,603	0.4%	106,181	-12,512	-10.5%	-1,251	-1.1%
2018	734,612	42,719	6.2%	5,340	0.8%	108,937	2,756	2.6%	345	0.3%
2020	748,057	13,445	1.8%	6,722	0.9%	110,597	1,660	1.5%	830	0.8%
		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	Count	#	%	#	%
2000	249,339					40,667				
2010	271,809	22,470	9.0%	2,247	0.9%	38,934	-1,733	-4.3%	-173	-0.4%
2018	291,045	19,236	7.1%	2,405	0.9%	40,305	1,371	3.5%	171	0.4%
2020	296,725	5,680	2.0%	2,840	1.0%	40,988	683	1.7%	342	0.8%

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



2. Projected Trends

Esri projections indicate population and household growth rates will remain relatively stable in the Indian Creek Market Area through 2020 with the market area adding 830 people (0.8 percent) and



342 households (0.8 percent) per year over the next two years. DeKalb County annual growth rates are expected to increase slightly with the addition of 6,722 people (0.9 percent) and 2,840 households (1.0 percent) and will slightly outpace the Indian Creek Market Area’s annual projected growth.

The average household size in the market area remained stable at 2.6 from 2010 to 2018 and is expected to stay at 2.6 through 2020 (Table 5).

Table 5 Persons per Household, Indian Creek Market Area

Year	2010	2018	2020
Population	106,181	108,937	110,597
Group Quarters	3,723	3,338	3,338
Households	38,934	40,305	40,988
Households Size	2.63	2.62	2.62

Source: Census, Esri, RPRG

3. Building Permit Trends

Building permit activity in the DeKalb County decreased dramatically during the national housing downturn and economic recession, reaching a low of 323 total building permits issued in 2009. Permit activity has steadily increased in the DeKalb County since that time, with multi-family (5+ units) permits seeing a marked upturn beginning in 2015. From 2013 to 2017, an average of 1,056 multi-family units have been permitted annually.

For the 2007-2017 timeframe, multi-family structures (5+ units) represent 57 percent of residential units permitted in DeKalb County while roughly 43 percent of permits were for single-family detached homes.

Table 6 Building Permits by Structure Type, DeKalb County

DeKalb County													2007-2017	Annual Average
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017				
Single Family	2,122	768	295	354	295	208	336	485	900	1,425	1,760	8,948	813	
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 - 4 Family	8	0	0	0	0	96	0	0	0	0	0	104	9	
5+ Family	2,782	3,053	28	78	285	369	876	746	1,267	894	1,498	11,876	1,080	
Total	4,912	3,821	323	432	580	673	1,212	1,231	2,167	2,319	3,258	20,928	1,903	

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





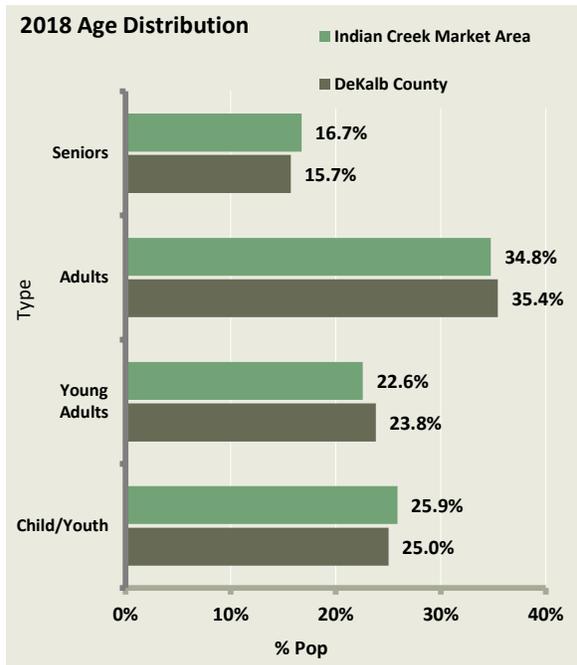
C. Demographic Characteristics

1. Age Distribution and Household Type

The Indian Creek Market Area’s population has a median age of 35 as of 2018, equal to the 35-year-old median age of DeKalb County’s population (Table 7). Adults age 35-61 comprise the largest percentage of the Indian Creek Market Area’s population at 34.8 percent, slightly less than the proportion of Adults in DeKalb County (35.4 percent). Young Adults age 20-34 comprise 22.6 percent of the Indian Creek population versus 23.8 percent of DeKalb County. Children under the age of 20 account for 25.9 percent of the Indian Creek Market Area’s population and 25.0 percent of DeKalb County’s population. Seniors age 62 and older comprised 16.7 percent and 15.7 percent of the Indian Creek Market Area and DeKalb County populations, respectively.

Table 7 Age Distribution

2018 Age Distribution	DeKalb County		Indian Creek Market Area	
	#	%	#	%
Children/Youth	183,782	25.0%	28,188	25.9%
Under 5 years	46,947	6.4%	7,334	6.7%
5-9 years	46,424	6.3%	7,180	6.6%
10-14 years	45,467	6.2%	6,966	6.4%
15-19 years	44,944	6.1%	6,708	6.2%
Young Adults	174,984	23.8%	24,615	22.6%
20-24 years	54,792	7.5%	7,593	7.0%
25-34 years	120,192	16.4%	17,022	15.6%
Adults	260,393	35.4%	37,898	34.8%
35-44 years	105,056	14.3%	14,472	13.3%
45-54 years	95,667	13.0%	13,844	12.7%
55-61 years	59,670	8.1%	9,582	8.8%
Seniors	115,453	15.7%	18,236	16.7%
62-64 years	25,573	3.5%	4,107	3.8%
65-74 years	56,250	7.7%	9,439	8.7%
75-84 years	23,880	3.3%	3,498	3.2%
85 and older	9,750	1.3%	1,192	1.1%
TOTAL	734,612	100%	108,937	100%
Median Age	35		35	



Source: Esri; RPRG, Inc.

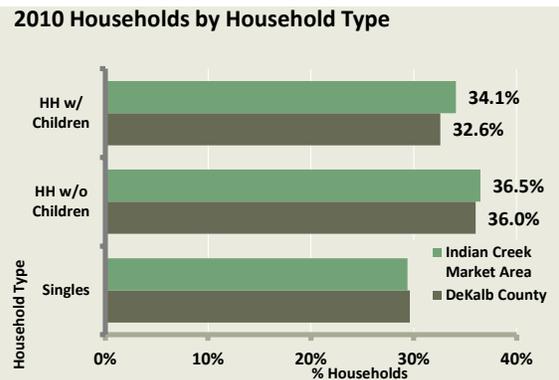
Single persons comprised 29.4 percent of all Indian Creek Market Area households as of the 2010 Census (Table 8). Households with children accounted for the next lowest proportion of households in the Indian Creek Market Area at 34.1 percent, followed by multi-person households without children at 36.5 percent. The Indian Creek Market Area’s distribution mirrors the statistics for DeKalb County, with 31.4 percent of DeKalb households being single, 32.6 percent had children, and 36.0 percent were multi-person households without children.



Table 8 Households by Household Type

2010 Households by Household Type	DeKalb County		Indian Creek Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,671	14.6%
Other w/ Children	41,354	15.2%	7,608	19.5%
Households w/ Children	88,541	32.6%	13,279	34.1%
Married w/o Children	50,148	18.4%	6,485	16.7%
Other Family w/o Children	23,679	8.7%	4,660	12.0%
Non-Family w/o Children	24,115	8.9%	3,062	7.9%
Households w/o Children	97,942	36.0%	14,207	36.5%
Singles	85,326	31.4%	11,448	29.4%
Total	271,809	100%	38,934	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 46 percent of households in the Indian Creek Market Area were renters as of the 2010 Census, slightly higher than the 43 percent rental rate in DeKalb County (Table 9). Esri estimates renter percentages increased to 51.6 percent in the Indian Creek Market Area and 48.4 percent in DeKalb County as of 2018, with renter households accounting for all net household growth in the Indian Creek Market Area and in DeKalb County during this period. Based on Esri and ACS trends, the renter percentages in the Indian Creek Market Area and in DeKalb County are each expected to remain fairly constant through 2020. Renter households are projected to account for 26.5 percent of the Indian Creek Market Area’s net household growth through 2020, compared to 28.1 percent of DeKalb County’s net household growth during this period. The Indian Creek Market Area’s households have a higher propensity to rent than the county, with 2018 renter percentages of 51.6 percent for the market area versus 48.4 percent for DeKalb County. The market area lost more than 3,000 owner household over the past 18 years but has added 2,760 renter households. Renter households contributed 89.5 percent of the county’s net household growth since 2000. Esri projects renter households to contribute a disproportionately small share of net household growth over the next two years, which is unlikely given past trends and current conditions.

Table 9 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			

Indian Creek Market Area	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	22,630	55.6%	20,932	53.8%	19,508	48.4%	-3,122		20,010	48.8%	502	73.5%
Renter Occupied	18,037	44.4%	18,002	46.2%	20,797	51.6%	2,760		20,978	51.2%	181	26.5%
Total Occupied	40,667	100%	38,934	100%	40,305	100%	-362	100%	40,988	100%	683	100%
Total Vacant	1,856		6,352		6,587				6,714			
TOTAL UNITS	42,523		45,286		46,892				47,702			

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

Young and working age households (age 25 to 44) account for the vast majority of the Indian Creek Market area renters at 46 percent, including 25.4 percent between the ages of 25 to 34 years (Table 10). Older adult renter householders (age 45 to 64 years) comprise 32.6 percent of Indian Creek

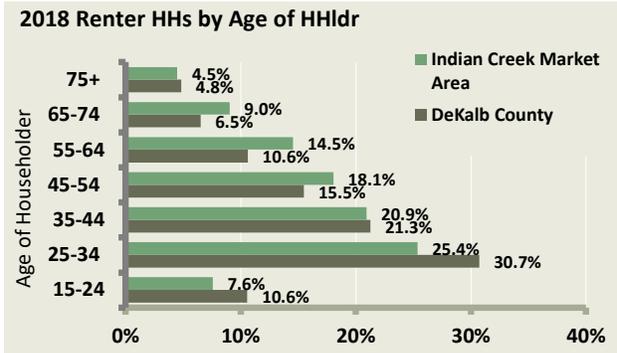


Market Area renters, while 13.5 percent of Indian Creek Market Area renter householders are age 65 or older and 7.6 percent are under 25 years old. The Indian Creek Market Area has a lower proportion of young adult renters age 25 to 34 (25.4 percent versus 30.7 percent) and a larger proportion of older adult and senior renters age 55 and older (28 percent versus 22 percent) relative to the DeKalb County.

Table 10 Renter Households by Age of Householder

Renter Households Age of HHldr	DeKalb County		Indian Creek Market Area	
	#	%	#	%
15-24 years	14,888	10.6%	1,575	7.6%
25-34 years	43,269	30.7%	5,275	25.4%
35-44 years	29,962	21.3%	4,353	20.9%
45-54 years	21,810	15.5%	3,756	18.1%
55-64 years	14,940	10.6%	3,024	14.5%
65-74 years	9,190	6.5%	1,880	9.0%
75+ years	6,798	4.8%	934	4.5%
Total	140,857	100%	20,797	100%

Source: Esri, Real Property Research Group, Inc.



One and two-person households accounted for 55 percent of all renter households in the Indian Creek Market area as of the 2010 Census (Table 11). Approximately 17 percent of market area renter households contained three persons in 2010 while 28 percent contained four or more persons. In comparison, 62 percent of renter households contained one or two persons in DeKalb County as of 2010 while 14.8 percent contained three persons. Large households with four or more persons accounted for 23.3 percent of all households in DeKalb County.

Table 11 Renter Households by Household Size

Renter Occupied	DeKalb County		Indian Creek Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	5,656	31.4%
2-person hhld	29,353	25.1%	4,245	23.6%
3-person hhld	17,368	14.8%	3,067	17.0%
4-person hhld	12,629	10.8%	2,249	12.5%
5+-person hhld	14,601	12.5%	2,785	15.5%
TOTAL	117,162	100%	18,002	100%

Source: 2010 Census

3. Income Characteristics

Households in the Indian Creek Market Area have a 2018 median household income of \$45,512 per year according to income distributions provided by Esri, which is approximately 30.0 percent lower than the \$59,141 median income in DeKalb County (Table 12). Roughly 28 percent of market area households earn less than \$25,000 per year, 26.5 percent earn \$25,000 to \$49,999, and 19.6 percent earn \$50,000 to \$74,999. Approximately 26 percent of market area households have annual incomes of \$75,000 or more.

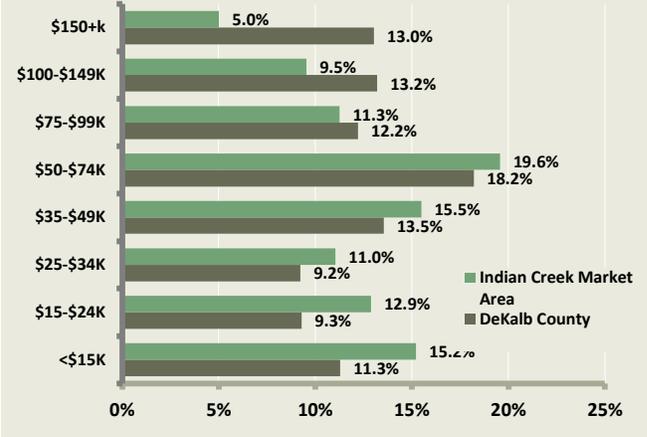


Table 12 Household Income

Estimated 2018 Household Income		DeKalb County		Indian Creek Market Area	
		#	%	#	%
less than	\$15,000	32,854	11.3%	6,132	15.2%
	\$15,000	27,040	9.3%	5,193	12.9%
	\$25,000	26,843	9.2%	4,453	11.0%
	\$35,000	39,412	13.5%	6,242	15.5%
	\$50,000	52,984	18.2%	7,883	19.6%
	\$75,000	35,543	12.2%	4,538	11.3%
	\$100,000	38,434	13.2%	3,843	9.5%
	\$150,000	37,936	13.0%	2,021	5.0%
Total		291,045	100%	40,305	100%
Median Income		\$59,141		\$45,512	

Source: Esri; Real Property Research Group, Inc.

2018 Household Income



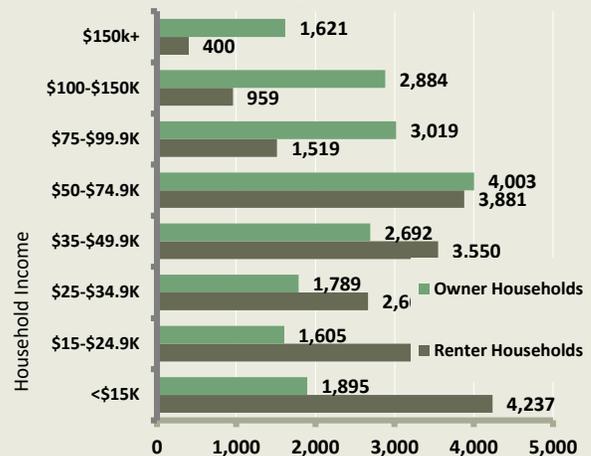
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Indian Creek Market Area households by tenure is \$34,659 for renters and \$61,073 for owners (Table 13). The market area has a significant proportion of low and moderate-income renter households including 37.7 percent earning less than \$25,000; 29.9 percent earning \$25,000 to \$49,999; and 18.7 percent earning \$50,000 to \$74,999. The Indian Creek Market Area contains a much lower number of upper income renter households as 13.8 percent earn annual incomes of 75,000 or more.

Table 13 Household Income by Tenure, Indian Creek Market Area

Estimated 2018 HH Income		Renter Households		Owner Households	
		#	%	#	%
Indian Creek Market Area					
less than	\$15,000	4,237	20.4%	1,895	9.7%
	\$15,000	3,588	17.3%	1,605	8.2%
	\$25,000	2,664	12.8%	1,789	9.2%
	\$35,000	3,550	17.1%	2,692	13.8%
	\$50,000	3,881	18.7%	4,003	20.5%
	\$75,000	1,519	7.3%	3,019	15.5%
	\$100,000	959	4.6%	2,884	14.8%
	\$150,000	400	1.9%	1,621	8.3%
Total		20,797	100%	19,508	100%
Median Income		\$34,659		\$61,073	

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

2018 Household Income by Tenure



Approximately 51.6 percent of renter households in the Indian Creek Market Area pay at least 35 percent of income for rent and 5.6 percent are living in substandard conditions (Table 14); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



Table 14 Rent Burdened and Substandard Housing, Indian Creek Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	407	2.0%
10.0 to 14.9 percent	1,153	5.8%
15.0 to 19.9 percent	1,773	8.9%
20.0 to 24.9 percent	1,895	9.5%
25.0 to 29.9 percent	2,124	10.7%
30.0 to 34.9 percent	1,810	9.1%
35.0 to 39.9 percent	1,184	5.9%
40.0 to 49.9 percent	2,402	12.1%
50.0 percent or more	6,191	31.1%
Not computed	969	4.9%
Total	19,908	100%
> 35% income on rent	9,777	51.6%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	19,107
1.00 or less occupants per room	18,835
1.01 or more occupants per room	272
Lacking complete plumbing facilities:	43
Overcrowded or lacking plumbing	315
Renter occupied:	
Complete plumbing facilities:	19,817
1.00 or less occupants per room	18,790
1.01 or more occupants per room	1,027
Lacking complete plumbing facilities:	91
Overcrowded or lacking plumbing	1,118
Substandard Housing	1,433
% Total Stock Substandard	3.7%
% Rental Stock Substandard	5.6%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

DeKalb County’s labor force fluctuated greatly during 2007-2017 and ended with an overall increase of 852 workers, a change of less than one-quarter of a percent. Table 15). However, the unemployment rate in DeKalb County has decreased 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 2012, while the national rate has remained below the county and state since 2007.

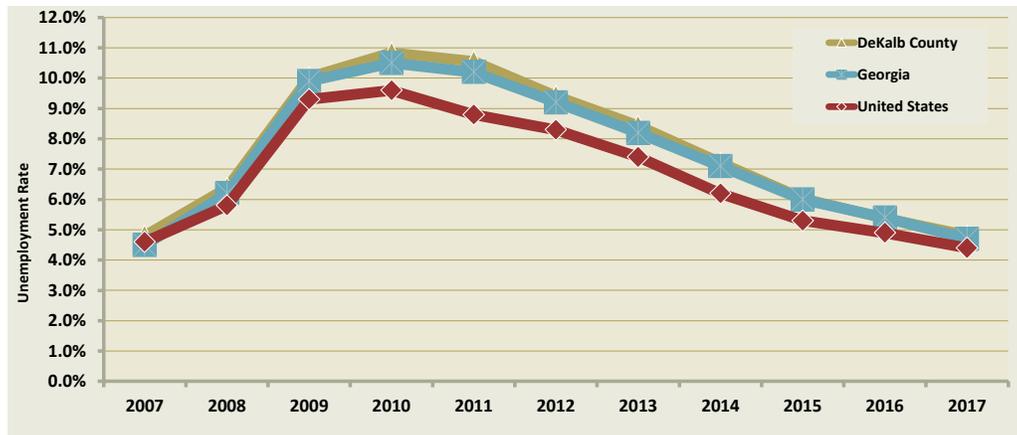
2. Trends in County Unemployment Rate

The county’s unemployment rate dropped to 4.8 percent in 2017, which is slightly higher than the state's rate. DeKalb County has added to its labor force every year since 2010, with net growth of 31,687 workers from 2010 to 2017. The county’s employed workers have increased every year since 2010, for net growth of 52,025 employed workers (16.1 percent) from 2010 to 2017. Both the overall labor force and the employed portion of the labor force grew significantly through 2017, and the number of unemployed workers has halved from a high of 39,314 unemployed workers in 2010 to 18,976 workers unemployed in 2017.

Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted											
Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	393,836	392,969	381,335	363,001	366,603	370,150	368,650	368,717	373,115	383,126	394,688
Employment	374,934	367,914	343,126	323,687	327,936	335,318	337,594	342,134	350,620	362,524	375,712
Unemployment	18,902	25,055	38,209	39,314	38,667	34,832	31,056	26,583	22,495	20,602	18,976
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%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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





C. Commutation Patterns

Roughly 19 percent of Indian Creek Market Area workers commute less than 20 minutes and 36.9 percent commute 20 to 35 minutes (Table 16). A significant proportion (27.8 percent) of market area workers commute at least 45 minutes.

The market area’s proximity to downtown Atlanta and Fulton County is reflected in the high percentage (51.6 percent) of workers employed outside DeKalb County. Roughly 47 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 and accessibility to Interstate 285

Table 16 Commutation Data, Indian Creek Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	44,327	95.5%	Worked in state of residence:	45,734	98.5%
Less than 5 minutes	503	1.1%	Worked in county of residence	21,804	47.0%
5 to 9 minutes	1,609	3.5%	Worked outside county of residence	23,930	51.6%
10 to 14 minutes	3,555	7.7%	Worked outside state of residence	678	1.5%
15 to 19 minutes	4,489	9.7%	Total	46,412	100%
20 to 24 minutes	6,089	13.1%	Source: American Community Survey 2012-2016		
25 to 29 minutes	2,911	6.3%	2012-2016 Commuting Patterns		
30 to 34 minutes	8,407	18.1%	Indian Creek Market Area		
35 to 39 minutes	1,818	3.9%			
40 to 44 minutes	2,058	4.4%	<p>Outside County 51.6%</p> <p>In County 47.0%</p> <p>Outside State 1.5%</p>		
45 to 59 minutes	5,511	11.9%			
60 to 89 minutes	4,277	9.2%			
90 or more minutes	3,100	6.7%			
Worked at home	2,085	4.5%			
Total	46,412				

Source: American Community Survey 2012-2016

D. At-Place Employment

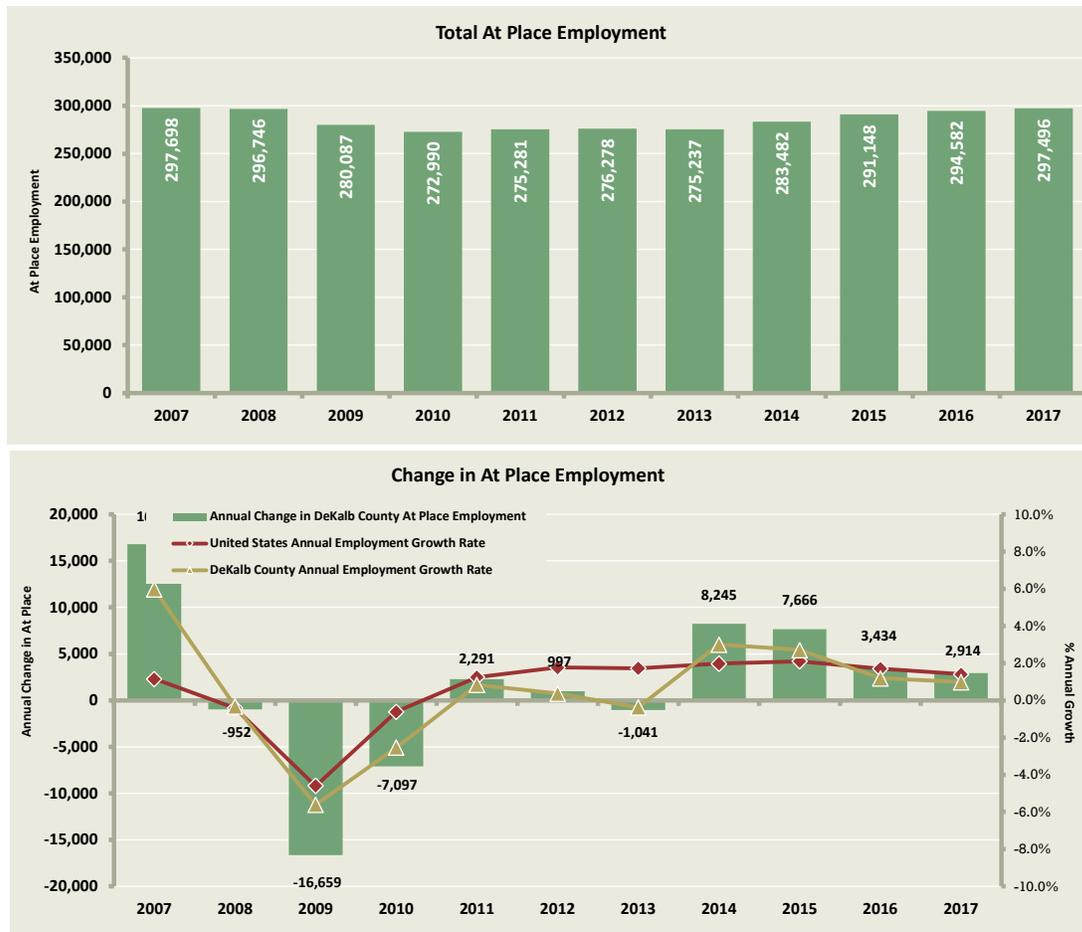
1. Trends in Total At-Place Employment

DeKalb County has added jobs in five of the past six years following job 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 21,218 jobs from 2012 to 2017, recouping 85.9 percent of the jobs lost during the recession (Figure 4). The county added an average of 2,116 jobs per year over the past three years and added 2,914 jobs in 2017.

As illustrated by the line graphs in Figure 4, DeKalb County has generally lagged behind the nation in terms of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation and the subsequent recovery was much slower including a loss in 2013. The county’s rate of job growth exceeded the nation in 2014 and 2015 and lagged the nation slightly in 2016 and 2017.



Figure 4 At-Place Employment, DeKalb County



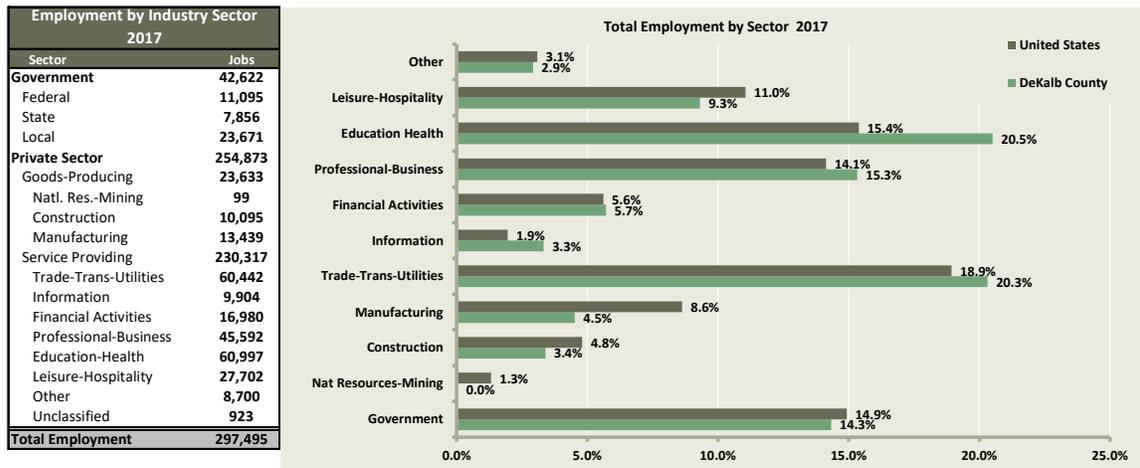
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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 5). 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 smaller percentage of jobs when compared to the nation in the Manufacturing, Leisure-Hospitality, Construction, and Government sectors.



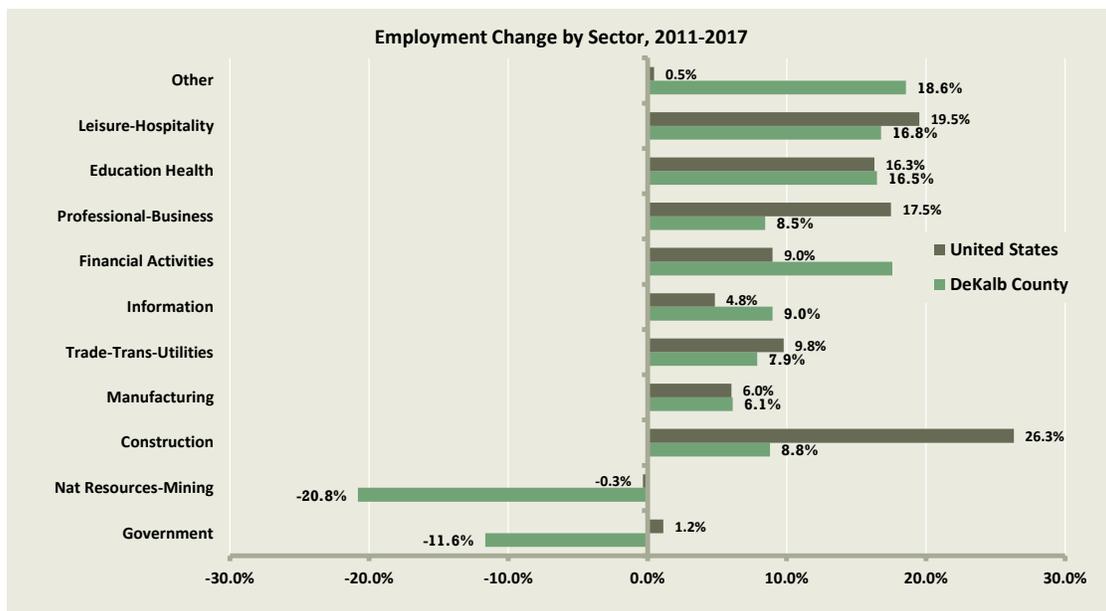
Figure 5 Total Employment by Sector



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 (Figure 6). The Other sector added jobs at the fastest pace from 2011 to 2017, with net growth of 18.6 percent. Job growth was also seen in the county’s two largest sectors: Education-Health grew by 16.5 percent and Trade-Transportation-Utilities grew by 7.9 percent. The Government sector lost 11.6 percent of its jobs during the 2011 to 2017 timeframe. The largest percentage loss, 20.8 percent, was in the Natural Resources-Mining sector; notwithstanding, this sector accounts for less than 0.1 percent of the county’s jobs.

Figure 6 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 17). Delta Air Lines is the largest employer in the metro area 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 immediate proximity to Interstate 285, as well State Highway 154 (Memorial Drive) and U.S. Highway 278 (Covington Highway), the subject is convenient to employment concentrations throughout the Metro Atlanta area.

The subject site is convenient to several major employment concentrations in Metro Atlanta including Midtown (10 miles), Downtown (12 miles), Decatur business district (5 miles), Emory University & Medical Complex (6 miles), and Hartsfield Jackson International Airport (18 miles). Downtown and Midtown Atlanta are home to numerous corporate headquarters including SunTrust, AT&T, Turner Broadcasting Systems, Coca-Cola, and Home Depot (Map 5). Downtown Decatur is known for its walkability and hosts over 200 restaurants, pubs, boutiques and galleries, all centered on a historic square. The Emory University area is home to the Centers for Disease for Control, Children's Healthcare of Atlanta, the Atlanta VA Hospital, Emory University Hospital, and the University itself. Over 63,000 people work at Hartsfield-Jackson Atlanta International Airport, making the world's busiest airport the largest employer in the state of Georgia.

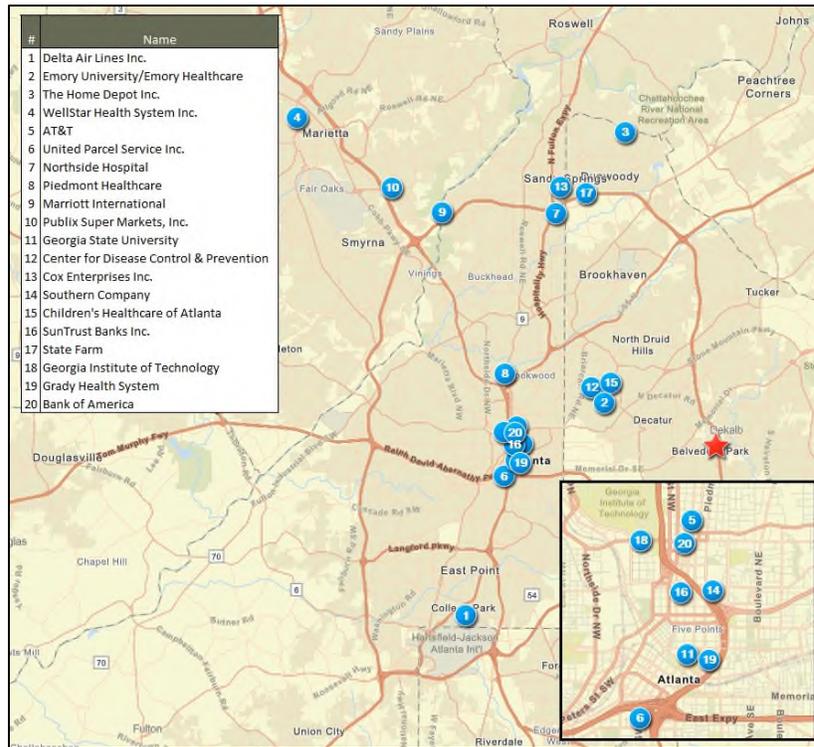
Table 17 Major Employers, DeKalb / Metro Atlanta

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, Metro Atlanta



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 located on a five-acre site as part of the redevelopment of the 165-acre General Motors plant in Doraville, GA, renamed Assembly. Construction is underway and expected to be completed in early 2019 (Table 18). Five companies announced layoffs in the county since 2016 with a combined 715 jobs lost.

Table 18 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
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 five of the past six 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. However, DeKalb County has added an annual average of 6,448 jobs over the past three years, for net job growth of 7.0 percent since 2014. The planned economic expansions suggest the county's economy will continue growing and will support new housing growth over the near-term.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Indian Creek Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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

All proposed LIHTC units at Indian Creek Apartments will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2018 HUD income limits for the Atlanta-Sandy Springs-Roswell, GA MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 20 on the following page.

Table 19 Total and Renter Income Distribution

Indian Creek Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	5,945	14.5%	4,123	19.7%
	\$15,000 - \$24,999	5,131	12.5%	3,558	17.0%
	\$25,000 - \$34,999	4,423	10.8%	2,656	12.7%
	\$35,000 - \$49,999	6,258	15.3%	3,571	17.0%
	\$50,000 - \$74,999	8,060	19.7%	3,982	19.0%
	\$75,000 - \$99,999	4,790	11.7%	1,609	7.7%
	\$100,000 - \$149,999	4,103	10.0%	1,028	4.9%
	\$150,000 - Over	2,278	5.6%	452	2.2%
Total		40,988	100%	20,978	100%
Median Income		\$46,972		\$35,641	

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



Table 20 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:										
Efficiency									\$0	
1 Bedroom									\$86	
2 Bedroom									\$112	
3 Bedroom									\$138	
4 Bedroom									\$0	
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
4 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600	
5 Persons	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600	
6 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300
3	2	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800
4.5	3	\$23,340	\$31,120	\$38,900	\$46,680	\$62,240	\$77,800	\$93,360	\$116,700	\$155,600
6	4	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600
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
Efficiency	\$393		\$524		\$655		\$786		\$1,048	
1 Bedroom	\$421	\$335	\$561	\$475	\$701	\$615	\$842	\$756	\$1,123	\$1,037
2 Bedroom	\$505	\$393	\$674	\$562	\$842	\$730	\$1,011	\$899	\$1,348	\$1,236
3 Bedroom	\$583	\$445	\$778	\$640	\$972	\$834	\$1,167	\$1,029	\$1,556	\$1,418
4 Bedroom	\$651		\$868		\$1,085		\$1,302		\$1,736	

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

2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Looking at the three-bedroom units at 60 percent AMI (most common floor plan), the overall shelter cost at the proposed units would be \$1,167 (\$1,029 net rent plus a \$138 allowance to cover all utilities except water/sewer and trash removal).
- We determined that a 60 percent three-bedroom unit would be affordable to households earning at least \$40,011 per year by applying a 35 percent rent burden to this gross rent. A projected 23,398 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a three-bedroom unit at 60 percent AMI is \$46,680 based on a household size of five people. According to the interpolated income distribution for 2020, 20,616 households in the Indian Creek Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 20,616 households with incomes above the maximum income limit from the 23,398 households that could afford to rent this unit, RPRG computes that an estimated 2,782 households in the Indian Creek Market Area will fall within the band of affordability for the subject’s three-bedroom units at 60 percent AMI. The subject property would need to capture 4.3 percent of these income-qualified households to absorb the proposed three-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 1,588 renter households are within the income band for a three-bedroom 60 percent AMI unit at the subject property. To absorb the proposed 120 three-bedroom 60 percent AMI



units, the subject property will need to capture 7.6 percent of income-qualified renter households.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan are 1.9 percent for one-bedroom units and 7.5 percent for two-bedroom units.

Table 21 Affordability Analysis, Indian Creek Apartments

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	24		96		120	
Net Rent	\$756		\$899		\$1,029	
Gross Rent	\$842		\$1,011		\$1,167	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$28,869	\$33,690	\$34,663	\$40,010	\$40,011	\$46,680
Total Households						
Range of Qualified Hhlds	28,201	26,068	25,638	23,399	23,398	20,616
# Qualified Households	2,132		2,239		2,782	
Total HH Capture Rate	1.1%		4.3%		4.3%	
Renter Households						
Range of Qualified Hhlds	12,270	10,990	10,731	9,449	9,449	7,861
# Qualified Hhlds	1,280		1,282		1,588	
Renter HH Capture Rate	1.9%		7.5%		7.6%	

Income Target	# Units	All Households = 40,988				Renter Households = 20,978				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified	Capture Rate	
Total Units	240	Income Households	\$28,869	\$46,680	7,585	3.2%	\$28,869	\$46,680	4,151	5.8%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are low, indicating more than sufficient income-qualified renter households will exist in the market area as of 2020 to support the proposed 240 units at Indian Creek Apartments.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the projected number of income-qualified renter households projected to move into the Indian Creek Market Area between the base year of 2018 and 2020 based on DCA’s 2018 market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 4.7 percent (see Table 14 on page 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 29.2 percent of the Indian Creek Market Area’s renter households are categorized as cost burdened (see Table 14 on page 29). We utilized the higher standard of



40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 21, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

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. One LIHTC community, Mills Creek Crossing, meets this criterion as it opened in 2016. This general occupancy community has a combination of 50 percent AMI, 60 percent AMI, Market Rate, and LIHTC/RAD units. Only the 60 percent AMI units will be subtracted as these would compete with the subject. The units subtracted include 26 one-bedroom units, 74 two-bedroom units, and ten three-bedroom units. Several market rate communities are under construction in the Indian Creek market area, but these communities will target renter households earning well above 60 percent of the Area Median Income (AMI) and are not competitive with the subject; as such, these units are not subtracted from demand estimates. Finally, the developer has proposed a similar LIHTC development near the Kensington MARTA Station, but is in the preliminary planning stages.

The overall capture rate for the subject property is 10.4 percent for the 60 percent units (Table 22). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units. The capture rate for Indian Creek Apartments by floor plan within each income target are 3.3 percent for one-bedroom units, 14.2 percent for two-bedroom units, and 29.5 percent for three-bedroom units (Table 23).

Table 22 Overall Demand Estimates, Indian Creek Apartments

	Income Target	60% Units
	Minimum Income Limit	\$28,869
	Maximum Income Limit	\$46,680
(A) Renter Income Qualification Percentage		19.8%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		70
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		231
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		2,124
Total Demand		2,425
LESS		
Comparable Units Built or Planned Since 2016		110
Net Demand		2,315
Proposed Units		240
Capture Rate		10.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders	40,305
C). 2020 Householders	40,988
D). Substandard Housing (% of Rental Stock)	5.6%
E). Rent Overburdened (% of Renter HHs at >35%)	51.6%
F). Renter Percentage (% of all 2018 HHs)	51.6%



Table 23 Demand Estimates by Floor Plan, Indian Creek Apartments

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
60% Units	\$28,869 - \$46,680								
One Bedroom Units	\$28,869 - \$33,690	24	6.1%	748			26	722	3.3%
Two Bedroom Units	\$34,663 - \$40,010	96	6.1%	749			74	675	14.2%
Three Bedroom Units	\$40,011 - \$46,680	120	7.6%	928	45.0%	417	10	407	29.5%
Project Total	\$28,869 - \$46,680								
Total Units	\$28,869 - \$46,680	240	19.8%	2,425			110	2,315	10.4%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Indian Creek Apartments.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Indian Creek Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Indian Creek Market Area. We consulted online listings of current development activity as well as the City of Decatur’s online permit database. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in July 2018.

B. Overview of Market Area Housing Stock

Rental units in both the Indian Creek Market Area and DeKalb County are primarily contained in multi-family buildings. Multi-family structures with five or more units account for 46.3 percent of rental units in the Indian Creek Market Area. Multi-family buildings with two to four units account for 13.6 percent of Indian Creek Market Area rental units while single-family detached homes comprise 34.9 percent of the rental stock (Table 24). DeKalb County is denser by comparison as multi-family structures with five or more units account for 59.4 percent of all rental units, and 24.8 percent are single family detached rentals.

The Indian Creek Market Area’s rental housing stock has a median year built of 1975, older than the DeKalb County’s rental stock with a median year built of 1983. Most of the market area’s rental stock (61.2 percent) was built from 1960 to 1989. Approximately 12 percent of market area rental units have been built since 2000 including 1.1 percent since 2010. Owner-occupied units in the Indian Creek Market Area are similarly older than the DeKalb County’s with a median year built of 1970 compared to 1977 (Table 25). Nearly half of owner-occupied units in the Indian Creek Market Area were built prior to 1970 (49.0 percent) including 28 percent prior to 1960.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Indian Creek Market Area was \$104,166, which is \$67,283 or 39.2 percent lower than the DeKalb County median home value of \$171,449 (Table 26). ACS estimates home values based upon values from homeowners’ tax assessments. This data is traditionally a less reliable indicator of home prices in an area than actual sales data, but nonetheless offers insight of relative housing values among two or more areas.

Table 24 Dwelling Units by Structure and Tenure

Renter Occupied Housing Units	DeKalb County		Indian Creek Market Area	
	#	%	#	%
Single-Family Detached	30,878	24.8%	6,939	34.9%
Single-Family Attached	6,293	5.0%	969	4.9%
2-4 Unit Bldgs	12,794	10.3%	2,712	13.6%
5+ Unit Bldgs	74,056	59.4%	9,202	46.3%
Mobile Homes	626	0.5%	66	0.3%
Total	124,647	100%	19,888	100%

Source: American Community Survey 2012-2016

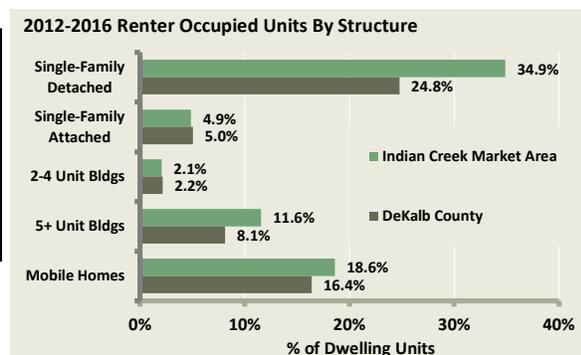




Table 25 Dwelling Units by Year Built and Tenure

Owner Occupied	DeKalb County		Indian Creek Market Area	
	#	%	#	%
2014 or later	547	0.4%	6	0.0%
2010 to 2013	1,015	0.7%	63	0.3%
2000 to 2009	25,049	17.1%	2,140	11.2%
1990 to 1999	21,092	14.4%	1,512	7.9%
1980 to 1989	20,625	14.1%	2,387	12.5%
1970 to 1979	22,390	15.3%	3,646	19.0%
1960 to 1969	24,811	17.0%	4,022	21.0%
1950 to 1959	17,125	11.7%	3,566	18.6%
1940 to 1949	6,062	4.1%	1,059	5.5%
1939 or earlier	7,438	5.1%	749	3.9%
TOTAL	146,154	100%	19,150	100%
MEDIAN YEAR BUILT	1977		1970	

Source: American Community Survey 2012-2016

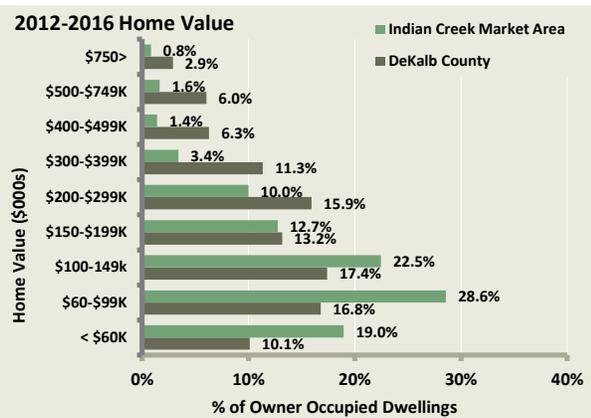
Renter Occupied	DeKalb County		Indian Creek Market Area	
	#	%	#	%
2014 or later	261	0.2%	36	0.2%
2010 to 2013	2,213	1.8%	181	0.9%
2000 to 2009	24,176	19.4%	2,124	10.7%
1990 to 1999	19,459	15.6%	1,933	9.7%
1980 to 1989	24,189	19.4%	3,312	16.6%
1970 to 1979	24,829	19.9%	5,470	27.5%
1960 to 1969	15,598	12.5%	3,409	17.1%
1950 to 1959	8,516	6.8%	2,190	11.0%
1940 to 1949	2,944	2.4%	674	3.4%
1939 or earlier	2,564	2.1%	579	2.9%
TOTAL	124,749	100%	19,908	100%
MEDIAN YEAR BUILT	1983		1975	

Source: American Community Survey 2012-2016

Table 26 Value of Owner Occupied Housing Stock

2012-2016 Home Value	DeKalb County		Indian Creek Market Area	
	#	%	#	%
less than \$60,000	14,813	10.1%	3,631	19.0%
\$60,000 - \$99,999	24,576	16.8%	5,473	28.6%
\$100,000 - \$149,999	25,430	17.4%	4,301	22.5%
\$150,000 - \$199,999	19,249	13.2%	2,439	12.7%
\$200,000 - \$299,999	23,278	15.9%	1,912	10.0%
\$300,000 - \$399,999	16,588	11.3%	654	3.4%
\$400,000 - \$499,999	9,197	6.3%	270	1.4%
\$500,000 - \$749,999	8,824	6.0%	313	1.6%
\$750,000 over	4,199	2.9%	157	0.8%
Total	146,154	100%	19,150	100%
Median Value	\$171,449		\$104,166	

Source: American Community Survey 2012-2016



C. Survey of General Occupancy Rental Communities

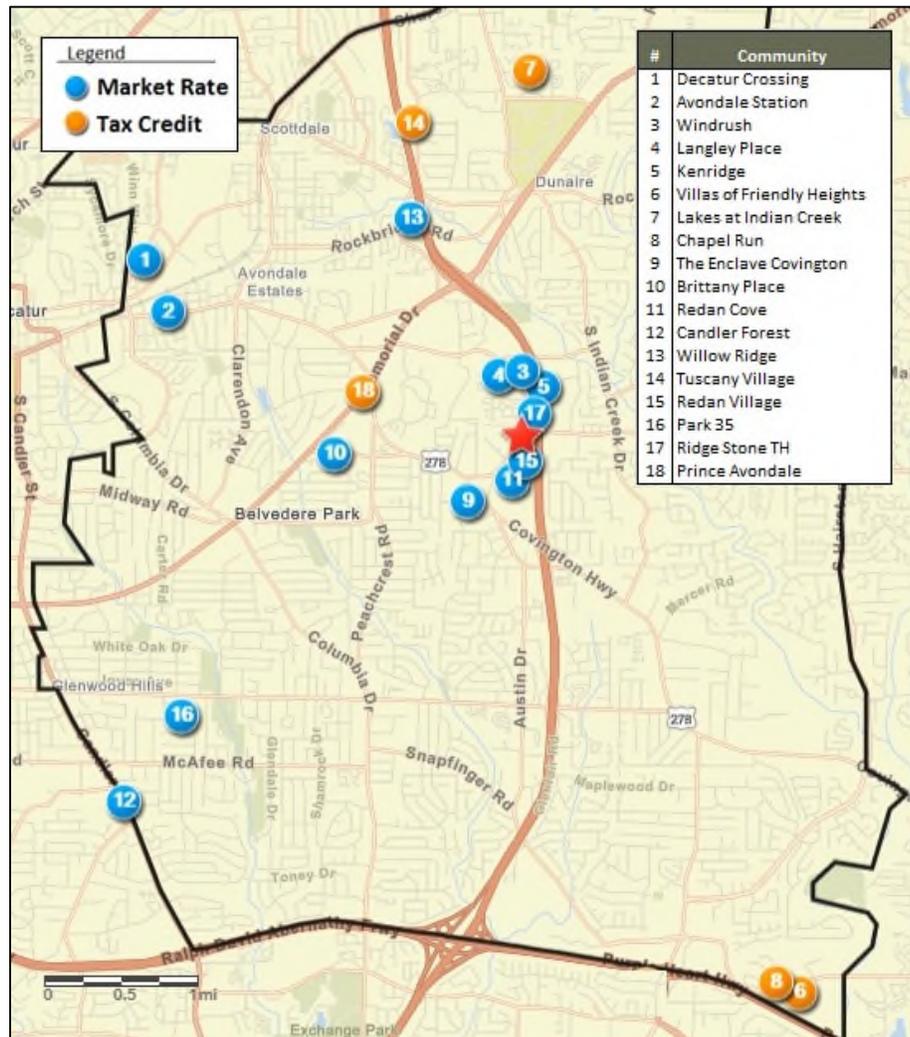
1. Introduction to the Rental Housing Survey

RPRG surveyed eighteen rental communities in the Indian Creek Market Area, of which 13 are market rate. Five comparable LIHTC communities were identified within the Indian Creek Market Area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

All surveyed rental communities in the market area are within six miles of the site and are primarily concentrated near the subject site (Map 6). All surveyed rental communities generally share similar surrounding land use characteristics and proximity/access to community amenities; however, the market rate rental communities in the northwestern portion of the market area have some advantage in location due to their proximity to the downtown Decatur area and the more upscale nature of development in that immediate area.

Map 6 Surveyed Rental Communities





3. Size of Communities

The eighteen surveyed rental communities in the market area range in size from 85 units (Prince Avondale) to 603 units (The Lakes at Indian Creek) with an average of 198 units per community (Table 27). Candler Forest has been excluded from this computation as it is a 100 unit complex split for presentation purposes between market-rate units shown on Table 27 and Section 8 units shown on Table 33.

4. Age of Communities

The eighteen rental communities in the market area reported an average year built of 1983 with five properties constructed since 2000. Most of the newer properties are LIHTC communities, with an average year built of 1989. The most recent LIHTC property, Tuscany Village, was constructed in 2009.

5. Structure Type

Two to four-story garden-style buildings are the most common structure types among surveyed communities in the market area, offered at all but three communities. Two of the three remaining communities offer a mixture of garden and townhouse apartments and one community is mid-rise.

6. Vacancy Rates

The surveyed rental communities in the market area combine to offer 3,367 units. Excluding one community (Chapel Run) that is renovating units, the remaining rental communities reported 118 of 3,254 units vacant (3.6 percent) (Table 27).

Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property		Gar	240			\$756	\$899	None
1	Decatur Crossing	2000	Gar	180	0	0.0%	\$1,297	\$1,527	None
2	Avondale Station	1948	Gar	212	6	2.8%	\$953	\$1,080	None
3	Windrush	1985	Gar	202	10	5.0%	\$825	\$895	None
4	Langley Place	1975	Gar	117	4	3.4%	\$795	\$895	
5	Kenridge	1988	Gar	326	10	3.1%	\$825	\$873	\$300 off
6	Villas of Friendly Heights*	2002	Gar	132	0	0.0%	\$740	\$868	None
7	Lakes at Indian Creek*	1971	Gar/TH	603	30	5.0%	\$703	\$846	None
8	Chapel Run*^	2003	Gar	172	-	-	\$716	\$843	None
9	The Enclave Covington#	1962	Gar	113	3	2.7%	\$699	\$825	None
10	Brittany Place	1969	Gar	216	43	19.9%	\$727	\$825	None
11	Redan Cove	1988	Gar	126	1	0.8%	\$689	\$812	\$200 off 1st month's rent.
12	Candler Forest	2008	Mid Rise	2	0	2.0%		\$807	None
13	Willow Ridge	1984	Gar	157	3	1.9%		\$778	None
14	Tuscany Village*	2009	Gar	144	0	0.0%	\$662	\$777	None
15	Redan Village	1984	Gar	154	2	1.3%	\$700	\$771	None
16	Park 35	1979	Gar	304	6	2.0%	\$710	\$752	None
17	Ridge Stone TH	1975	TH	122	0	0.0%		\$751	None
18	Prince Avondale*	1967	Gar	85	0	0.0%	\$410	\$490	None
Total				3,367	118	-			
Reporting Total/Average				3,254	118	3.6%			
LIHTC Total/Average		1988.6		1,136	30	2.6%	\$646	\$765	
Average		1983		187			\$763	\$856	

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

Source: Field Survey, RPRG, Inc. July 2018

(*) Tax Credit Community

(#) 23 units down for renovations

(^) Did not report vacancies

7. Rent Concessions

Two rental communities in the market area are currently offering rental incentives or concessions, indicating a competitive market despite a low stabilized vacancy rate.



8. Absorption History

No surveyed rental community in the market area was able to provide a relevant absorption history.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Six surveyed rental communities in the market area do not include the cost of any utilities in rent. Five communities include just the cost of trash removal, and seven include the cost of water/sewer and trash removal (Table 28).

2. Unit Features

Only one surveyed community in the market area did not include a dishwasher, and washer dryer connections were found in eleven communities, with two additional communities offering washer and dryers as standard in the unit (Table 28). The remaining four communities either offered hookups in select units or did not offer washer dryer connections at all. Upscale and higher priced market rate communities in the market area generally offer much higher-end unit finishes, including stainless steel appliances and granite/quartz counter tops, while lower priced market rate communities and LIHTC communities offer more standard unit finishes including white/black appliances and laminate kitchen countertops.

Table 28 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Decatur Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Avondale Station	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select		Surface	Select - H/U
Windrush	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Langley Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Kenridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Villas of Friendly Heights	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lakes at Indian Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Chapel Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Enclave Covington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select - H/U
Brittany Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface	
Redan Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface	Hook Ups
Candler Forest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Willow Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Tuscany Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Redan Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select	Select	Surface	Select - H/U
Park 35	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - STKD
Ridge Stone TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Prince Avondale	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	

Source: Field Survey, RPRG, Inc. July 2018

3. Parking

All surveyed rental communities in the market area provide free surface as their standard parking option.

4. Community Amenities

Surveyed rental communities in the market area offer a range of community amenities the most common of which include a swimming pool (thirteen properties), playground (eleven properties),



clubhouse (seven properties), fitness center (six properties), business center (five properties), and tennis courts (five properties) (Table 29). Eight surveyed rental communities in the market area have security gates.

Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Decatur Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Avondale Station	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Windrush	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Langley Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kenridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Villas of Friendly Heights	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakes at Indian Creek	<input checked="" type="checkbox"/>						
Chapel Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Enclave Covington	<input type="checkbox"/>						
Brittany Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Redan Cove	<input type="checkbox"/>						
Candler Forest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Willow Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tuscany Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Redan Village	<input type="checkbox"/>						
Park 35	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ridge Stone TH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Prince Avondale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, RPRG, Inc. July 2018

5. Unit Distribution

Two-bedroom units are offered at all surveyed rental communities in the market area (Table 30) while one-bedroom units are offered at fifteen communities, and three-bedroom units are offered at eight communities. Based on rental communities reporting unit distributions, which constitute 46.5 percent of surveyed rental units, 28.4 percent are one-bedroom units, 64.8 percent are two-bedroom units, and 5.8 percent are three-bedroom units.

6. 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 water, sewer, and trash removal at all surveyed communities, with tenants responsible for all other utility costs. Average effective rents by floor plan were as follows:

- **One-bedroom** units in the market area had an average effective rent of \$741 with an average unit size of 727 square feet and an average rent per square foot of \$1.02.



- **Two-bedroom** units in the market area had an average effective rent of \$849 with an average unit size of 985 square feet and an average rent per square foot of \$0.86.
- **Three-bedroom** units in the market area had an average effective rent of \$1,075 with an average unit size of 1,277 square feet and an average rent per square foot of \$0.84.

Table 30 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property	240	24	\$756	850	\$0.89	96	\$899	1,070	\$0.84	120	\$1,029	1,180	\$0.87
Decatur Crossing	180	84	\$1,322	859	\$1.54	84	\$1,557	1,188	\$1.31	12	\$1,820	1,384	\$1.32
Avondale Station	212	28	\$978	875	\$1.12	184	\$1,110	1,075	\$1.03				
Tuscany Village	44	22	\$810	770	\$1.05	22	\$970	1,016	\$0.95				
Windrush	202		\$825	688	\$1.20		\$895	906	\$0.99		\$1,025	1,219	\$0.84
Langley Place	117		\$795	600	\$1.33		\$895	900	\$0.99				
Villas of Friendly Heights 60% AMI/MKT*	132		\$755	740	\$1.02		\$888	982	\$0.90		\$1,009	1,212	\$0.83
Lakes at Indian Creek	-		\$739	657	\$1.12		\$886	947	\$0.94		\$1,009	1,260	\$0.80
Chapel Run 60% AMI*	172	36	\$741	835	\$0.89	88	\$873	1,087	\$0.80	36	\$994	1,227	\$0.81
Tuscany Village 60% AMI*	48	24	\$731	770	\$0.95	24	\$863	1,016	\$0.85				
The Enclave Covington	113	40	\$724	780	\$0.93	85	\$855	888	\$0.96	11	\$910	1,200	\$0.76
Kenridge	326		\$800	700	\$1.14		\$848	955	\$0.89				
Lakes at Indian Creek 60% AMI*	603		\$697	657	\$1.06		\$845	947	\$0.89				
Park 35	304	40	\$710	705	\$1.01	224	\$832	853	\$0.97	32	\$1,004	1,260	\$0.80
Candler Forest	2					2	\$827	1,008	\$0.82				
Redan Cove	126	26	\$697	576	\$1.21	98	\$825	864	\$0.96				
Brittany Place	216		\$727	940	\$0.77		\$825	1,140	\$0.72				
Redan Village^	154	119	\$725	539	\$1.35	20	\$801	864	\$0.93				
Willow Ridge	157					157	\$798	980	\$0.81				
Ridge Stone TH	122						\$751	1,200	\$0.63		\$826	1,450	\$0.57
Tuscany Village 50% AMI*	37	19	\$590	770	\$0.77	18	\$694	1,016	\$0.68				
Prince Avondale 60% AMI*	85		\$410	574	\$0.71		\$490	820	\$0.60				
Tuscany Village 30% AMI*	15	7	\$310	770	\$0.40	8	\$357	1,016	\$0.35				
Total/Average	3,367		\$741	727	\$1.02		\$849	985	\$0.86		\$1,075	1,277	\$0.84
Unit Distribution	1,565	445				1,014				91			
% of Total	46.5%	28.4%				64.8%				5.8%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives
 Source: Field Survey, RPRG, Inc. July 2018

(*) Tax Credit Community

(^*) Has 15 EFF units, \$533 / 288SF

7. Scattered Site Rentals

Approximately 35 percent of the rental housing stock in the Indian Creek market area is single family detached, as compared to 25 percent for DeKalb County. As shown on Table 24, approximately one-third of all rental dwellings in the Indian Creek market area were constructed prior to 1970, and three-quarters constructed prior to 1990. While there is a strong supply of single family homes for rent, this housing stock is generally much older and unlikely to compete directly with new construction. Additionally, all of the proposed units will be rent and income restricted, targeting households at or below 60 percent of the Area Median Income (AMI).

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Indian Creek Apartments. We eliminated several market rate rental communities to represent the most comparable communities to the proposed Indian Creek Apartments. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$868 for one-bedroom units, \$1,007 for two-bedroom units, and \$1,155 for three-bedroom units (Table 31). The subject property’s proposed 60 percent AMI LIHTC rents are all below these averages and the project has a weighted average LIHTC market advantage of 11.0



percent. The proposed market rate rents have rent advantages of 10.7 percent to 12.9 percent (Table 32).

Table 31 Average Rents, Comparable Properties

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 60% AMI	240	\$756	850	\$0.89	\$899	1,070	\$0.84	\$1,029	1,180	\$0.87
Decatur Crossing	180	\$1,322	859	\$1.54	\$1,557	1,188	\$1.31	\$1,820	1,384	\$1.32
Avondale Station	212	\$978	875	\$1.12	\$1,110	1,075	\$1.03			
Tuscany Village	44	\$810	770	\$1.05	\$970	1,016	\$0.95			
Windrush	202	\$825	688	\$1.20	\$895	906	\$0.99	\$1,025	1,219	\$0.84
Langley Place	117	\$795	600	\$1.33	\$895	900	\$0.99			
Villas of Friendly Heights MKT*	132	\$755	740	\$1.02	\$888	982	\$0.90	\$1,009	1,212	\$0.83
Lakes at Indian Creek	-	\$739	657	\$1.12	\$886	947	\$0.94	\$1,009	1,260	\$0.80
The Enclave Covington	113	\$724	780	\$0.93	\$855	888	\$0.96	\$910	1,200	\$0.76
Total/Average	1,000	\$868	746	\$1.16	\$1,007	988	\$1.02	\$1,155	1,255	\$0.92

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

Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$868	\$1,007	\$1,155
Proposed 60% AMI Rent	\$756	\$899	\$1,029
Advantage (\$)	\$112	\$108	\$126
Advantage (%)	12.9%	10.7%	10.9%
Total Units	24	96	120
Market Advantage	11.0%		

Source: Field Survey, RPRG, Inc. July 2018

E. Multi-Family Pipeline

The only LIHTC allocations in the Indian Creek Market Area over the last four years are three HFOP senior communities: Columbia Avondale (92 units, currently under construction); Manor Indian Creek (Phase 1 with 94 units opened in 2017 and Phase II is currently under construction) and Retreat at Mills Creek (80 units, opened 2017). New market rate rental communities will have significantly higher rents than the market rate rents at the subject property. As such, they are unlikely to directly compete with the proposed market rate units at Indian Creek Apartments and are not subtracted from DCA demand estimates.

Pipeline projects in the market area include the following:

- The Development Authority of Decatur, along with Columbia Ventures and Courtland Partners, is developing nearly 500 residential units adjacent to the Avondale MARTA station. The project includes 377 apartments, 92 affordable (9% LIHTC) senior housing units, 34 condos, and more than 40,000 square feet of retail space. The development, which is currently under construction, will be designed with a central plaza. The project’s first phase should be done by 2018 year-end, with future phases pending. The site is approximately two miles from the subject site.



- The Willis, a mixed-use retail and multifamily development, is currently under construction on the border of Avondale Estates at the corner of Arcadia and East College Avenue, almost directly across the street Avondale MARTA station development mentioned above. The Willis will reportedly have 197 apartment units in addition to 8,400 square feet of street level retail and restaurant space.
- Phase II of Manor at Indian Creek, which will exclusively serve low-income seniors, is under construction in nearby Stone Mountain. Floorplans will include one-bedroom units priced from \$525 per month and two-bedroom units from \$610 per month. Phase I, which provided 94 units ranging from 795 square feet to 1143 square feet, is fully leased.
- 240 North Arcadia: The site, which is next to the VA Hospital complex, was purchased in March 2018 by developer CF Real Estate Services. The site has been annexed by the City of Decatur and rezoned for multi-family, reportedly for 101 units. No additional information is available. This community will be approximately four miles northwest of the subject property.
- LDG Development (same developer as the subject) is proposing two seven-story apartment buildings next to the Kensington MARTA station, according to plans filed with DeKalb County. The 2.7-acre property along Memorial Drive would be developed with 218 one, two, and three-bedroom units and a six-story parking deck. The project, named Phoenix Station, would be affordable housing reserved for families with children, individuals and persons with disabilities with incomes at or below 60 percent of the area median income. It would be built using tax-exempt multifamily bond financing and four percent affordable housing tax credits. The community would include 28 one-bedroom units (850 square feet); 108 two-bedroom units (1,080 square feet); and 116 three-bedroom units (1,185 square feet). Rents would range from \$670 per month for a one-bedroom to \$890 for a three-bedroom. The proposed site is approximately two miles northwest from the subject property. This community does not have a LIHTC allocation and is considered long term at this point, thus is not subtracted from DCA demand estimates.

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 Indian Creek Apartments may draw prospective tenants from the Housing Authority of DeKalb County's waiting list.

G. Existing Low-Income Rental Housing

The Housing Authority of DeKalb County (HADC) developed a comprehensive plan to convert and redevelop Tobie Grant Manor's 200 public housing units according to a multi-phase, mixed-use master plan, with an emphasis on mixed-income senior and family housing. Retreat at Mills Creek opened in the Spring of 2017 as Phase III with 80 LIHTC (9 percent) units reserved for seniors aged 62 and older. Phase II of the redevelopment was Mills Creek Crossing, a 200-unit family community that opened in 2016 and was financed with a mix of four percent LIHTC, conventional, HADC, and DCA HOME loans, and includes project-based, rental assistance demonstration (RAD), 60 percent LIHTC and market units. Phase I of redevelopment, Reserve at Mills Creek, opened in 2016 as a 100-unit senior community restricted to those aged 62 or older. The project was financed with a mix of nine percent LIHTC, conventional, and HADC loans, and has project-based and rental assistance demonstration (RAD) units.



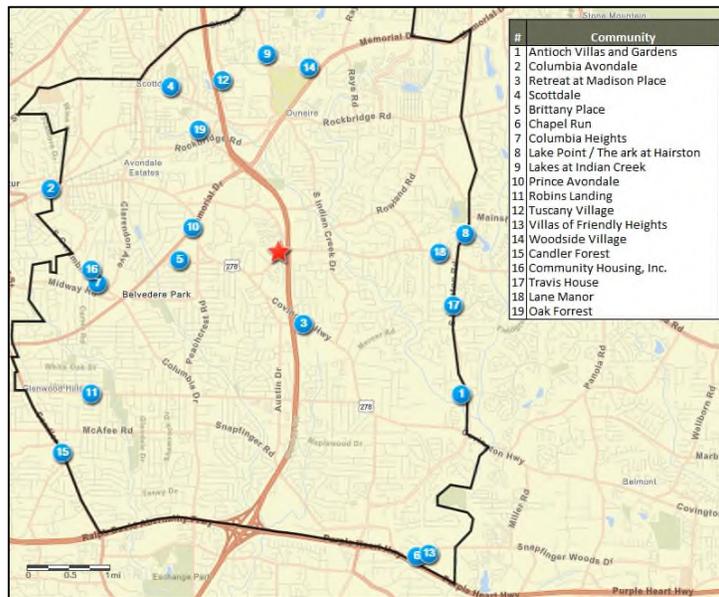
Columbia Avondale (92 units, currently under construction) and Retreat at Mills Creek (80 units, opened 2017) and Phase II of Manor at Indian Creek, (75 units, under construction) are the only LIHTC rental communities located in the Indian Creek Market Area that received DCA allocation funding over the past four years. None are comparable to the proposed Indian Creek Apartments due to age and income targeting. Additionally, five subsidized communities are available in the Indian Creek Market Area (Table 33). The location of these communities relative to the subject site is shown on Map 7.

Table 33 Subsidized Communities, Indian Creek Market Area

Community	Subsidy	Type	Address	City	Distance
Antioch Villas and Gardens	LIHTC	Elderly	4735 Bishop Boulevard	Stone Mountain	4 miles
Columbia Avondale	LIHTC	Elderly	100 Sams Street	Decatur	7.1 miles
Retreat at Madison Place	LIHTC	Elderly	3907 Redwing Circle	Decatur	3.2 miles
Scottdale	LIHTC	Elderly	3218 Tobie Circle	Scottsdale	6.7 miles
Brittany Place	LIHTC	General	3246 Covington Dr	Decatur	4.9 miles
Chapel Run	LIHTC	General	4522 Snapfinger Woods Drive	Decatur	3.4 miles
Columbia Heights	LIHTC	General	1004 Columbia Drive	Decatur	5.8 miles
Lake Point / The ark at Hairston	LIHTC	General	1038 S Hariston Road	Stone Mountain	2.2 miles
Lakes at Indian Creek	LIHTC	General	751 N Indian Creek Dr	Clarkston	6 miles
Prince Avondale	LIHTC	General	965 Nottingham Drive	Avondale Estates	5.2 miles
Robins Landing	LIHTC	General	3529 Glenwood Road	Decatur	5.1 miles
Tuscany Village	LIHTC	General	600 Northern Avenue	Clarkston	6.3 miles
Villas of Friendly Heights	LIHTC	General	1300 Friendly Heights	Decatur	3.4 miles
Woodside Village	LIHTC	General	3954 Memorial College Avenue	Clarkston	6.3 miles
Candler Forest	Sec. 8 / LIHTC	General	2145 Candler Road	Decatur	6.2 miles
Community Housing, Inc.	Section 8	Disabled	1179 Russell Drive	Decatur	6 miles
Travis House	Section 8	Disabled	1407 South Hariston RD	Stone Mountain	1.6 miles
Lane Manor	Section 8	Elderly	4695 Redan Rd	Stone Mountain	2 miles
Oak Forrest	Section 8	General	324 Hatton DR	Scottsdale	6.8 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process



of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30032 in which the subject property will be located and the broader areas of Decatur, DeKalb County, Georgia, and the United States for comparison purposes.

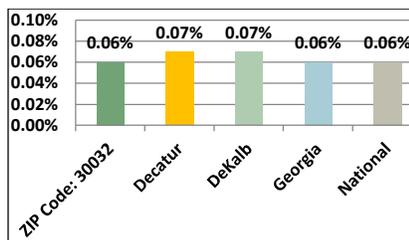
Our RealtyTrac search revealed June 2018 foreclosure rates of 0.06 percent in the subject property’s ZIP Code (30032), 0.07 percent in DeKalb County, 0.06 percent in Georgia, and 0.06 percent in the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code peaked at 30 for the month of March 2018 and has averaged 23 foreclosures per month year to date. In June 2018 the number of properties that received a foreclosure filing in 30032 was seven percent lower than the same time last year. Based on RealtyTrac statistics, the most common features for foreclosures in this zip code indicate a three-bedroom, 1100 square foot home built in the 1950’s, with an estimated value in the \$100,000 to \$200,000 bracket. The median sales price of a non-distressed home was \$156,000, which is seven percent higher than a year ago.

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

Table 34 Foreclosure Data, ZIP Code 30032, June 2018

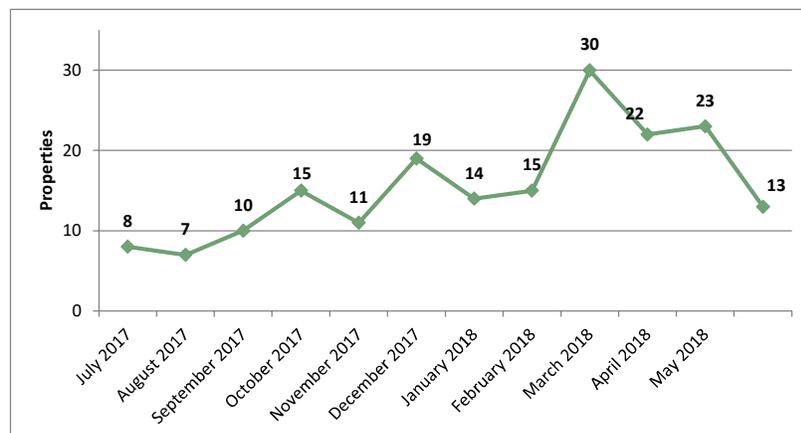
Geography	June 2018 Foreclosure Rate
ZIP Code: 30032	0.06%
Decatur	0.07%
DeKalb	0.07%
Georgia	0.06%
National	0.06%

Source: Realtytrac.com



ZIP Code: 30032	
Month	# of Foreclosures
July 2017	8
August 2017	7
September 2017	10
October 2017	15
November 2017	11
December 2017	19
January 2018	14
February 2018	15
March 2018	30
April 2018	22
May 2018	23
June 2018	13

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject site is in Decatur, Georgia, which is part of greater Atlanta. The subject site is situated on the west side of Redan Road, roughly one-half mile west of Interstate 285 and 12 miles east of downtown Atlanta. The site for Indian Creek Apartments is an area of mixed development, surrounded by a combination of residential, commercial, and light industrial land uses. The site is an aggregation of several vacant parcels and single-family homes that total approximately 17 acres, with frontage on Redan Road where it intersects with Holcombe Road. Residential uses include numerous multi-family rental communities, most of which are concentrated west of Interstate 285, along Redan Road and Holcombe Road. There are also numerous single-family homes and townhomes in the area. The site is walkable to the Indian Creek MARTA station roughly one-half mile to the east, across Interstate 285, via a pedestrian bridge. A mixture of single-family detached homes and townhomes are common east of Interstate 285, with numerous established middle-class residential subdivisions, as well as new townhomes and 55+ communities. West of Interstate 285, where the subject site is located, is primarily older apartment complexes and mid-century vintage single-family detached homes, although pockets of single-family homes constructed in the 1990's and early 2000's also exist. There is some light industrial in the neighborhood, with more commercial uses seen along Covington Highway and Memorial Drive. The site benefits from its proximity to the Indian Creek MARTA station, as well as access via Redan Road to the east side of Interstate 285, which offers superior retail selections.
- **Economic Context:** DeKalb County's labor force fluctuated greatly during 2007-2017 and ended with an overall increase of 852 workers, a change of less than one-quarter of a percent. The county's unemployment rate dropped to 4.8 percent in 2017; the county's employment rate has generally been in line with the state rate since 2012, while the national rate has remained below the county and state since 2007. The number of unemployed workers has halved from a high of 39,314 unemployed workers in 2010 to 18,976 workers unemployed in 2017. Strong job growth in DeKalb County is likely to continue over the next three to five years as economic expansions benefiting Atlanta and strong job growth will continue, furthering housing demand throughout the Metro Atlanta area.
- **Growth Trends:** The population of the Indian Creek Market Area decreased by 12,512 people (10.5 percent) or 1,251 people (1.1 percent) annually between the 2000 and 2010 Census counts, while the household base decreased by 1,733 (losing 173 households or 0.4 percent per year) during the same period. Esri projections indicate the Indian Creek Market Area population and household growth rates accelerated over the last eight years, as the Indian Creek Market Area added 345 people (0.3 percent) and 171 households (0.4 percent) per year from 2010 to 2018. Esri projections indicate population and household growth rates will remain relatively stable in the Indian Creek Market Area through 2020 with the market area adding 830 people (0.8 percent) and 342 households (0.8 percent) per year over the next two years. Anticipated population by 2020 for the Indian Creek Market Area is 110,597 persons with 40,988 households projected.
- **Demographic Analysis:** The Indian Creek Market Area's population has a median age of 35 as of 2018, equal to the 35-year-old median age of the DeKalb County's population. Adults age 35-61 comprise the largest percentage of the Indian Creek Market Area's population at 34.8 percent. Children under the age of 20 account for 25.9 percent of the Indian Creek

Market Area's population and Young Adults age 20-34 comprise 22.6 percent. Seniors comprise 16.7 percent of the market area. These percentages generally mirror those seen in DeKalb County.

Approximately 46 percent of households in the Indian Creek Market Area were renters as of the 2010 Census, slightly higher than the 43 percent rental rate in DeKalb County. Indian Creek Market Area households have a higher propensity to rent than the county with 2018 renter percentages of 51.6 percent and 48.4 percent. The market area lost more than 3,000 owner household over the past 18 years but has added 2,760 renter households. Renter households contributed 89.5 percent of the county's net household growth since 2000. Esri projects renter households to contribute a disproportionately small share of net household growth over the next two years, which is unlikely given past trends and current conditions.

Households in the Indian Creek Market Area have a 2018 median household income of \$45,512 per year according to income distributions provided by Esri, which is approximately 30.0 percent lower than the \$59,141 median income in DeKalb County. RPRG estimates that the median income of Indian Creek Market Area households by tenure is \$34,659 for renters and \$61,073 for owners. Over 6,000 renter households in the market area (29.9 percent) had an annual income from \$25,000 to \$50,000, the approximate income target for the subject property's LIHTC units.

- **Competitive Housing Analysis:** RPRG surveyed 18 rental communities in the Indian Creek Market Area including five LIHTC general occupancy communities. Surveyed rental communities in the market area had an aggregate stabilized vacancy rate of 3.6 percent. The five LIHTC community subset was also performing well, with an aggregate vacancy rate of just 2.6 percent. Average effective rents among surveyed communities (including incentives, water/sewer, and trash removal) were:
 - **One-bedroom** units in the market area had an average effective rent of \$741 with an average unit size of 727 square feet and an average rent per square foot of \$1.02.
 - **Two-bedroom** units in the market area had an average effective rent of \$849 with an average unit size of 985 square feet and an average rent per square foot of \$0.86.
 - **Three-bedroom** units in the market area had an average effective rent of \$1,075 with an average unit size of 1,277 square feet and an average rent per square foot of \$0.84.

To determine average "market rents" as outlined in DCA's 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Indian Creek Apartments. The "average market rent" is \$868 for one-bedroom units, \$1,007 for two-bedroom units, and \$1,155 for three-bedroom units. The subject property's proposed 60 percent AMI rents are all below these averages and the project has a weighted average market advantage of 11.0 percent.

RPRG identified five pipeline rental communities in the Indian Creek Market Area. Three will be market rate or senior-restricted and are unlikely to directly compete with the subject property. The fourth is a recent acquisition of vacant land that has been rezoned for 101 multi-family units with no additional information available. One of the pipeline communities is a comparable 252-unit four percent LIHTC community proposed by the subject development. This community has received initial approval from the county, but is considered long term given the current status of the LIHTC allocation (not applied).

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Indian Creek Apartments is as follows:



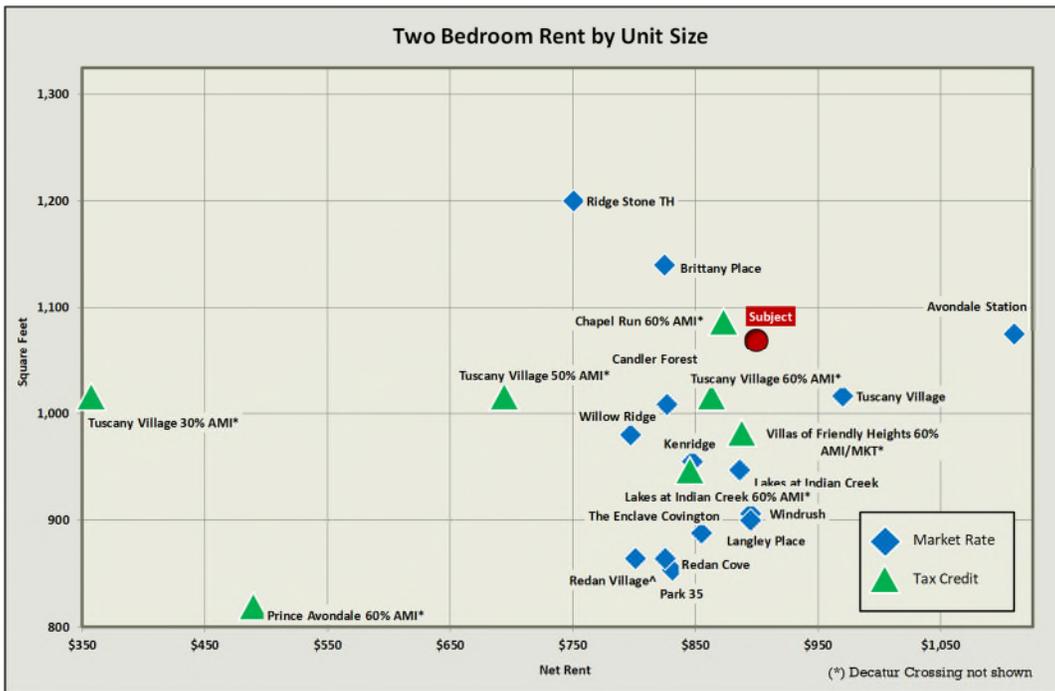
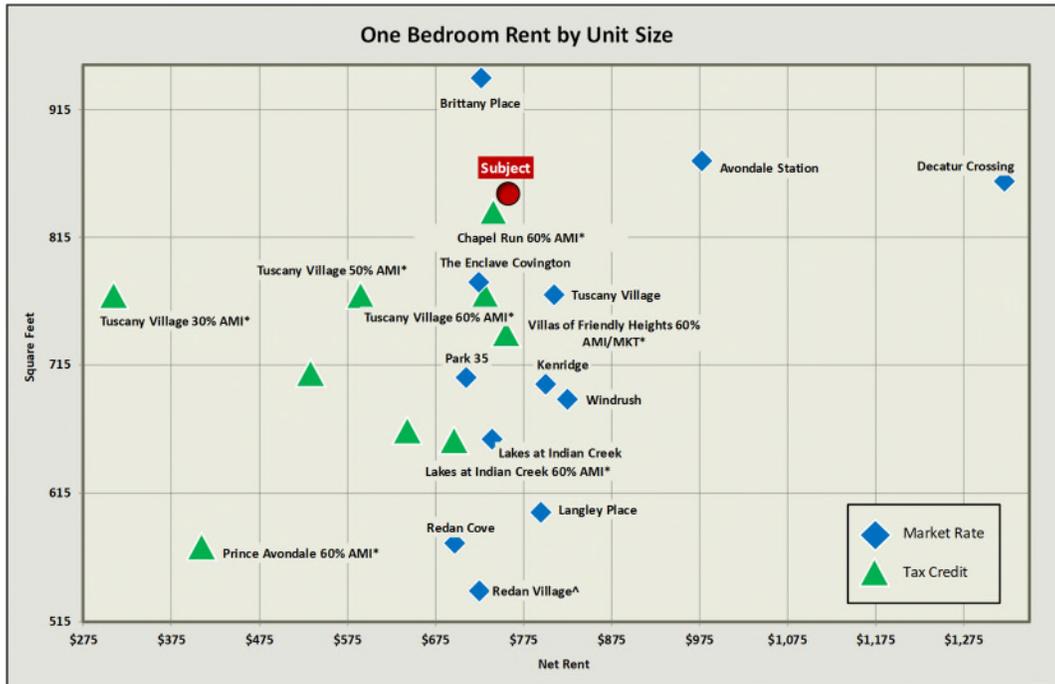
- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. Surrounding residential, commercial, and light industrial land uses are compatible with multi-family development and are appropriate for an affordable rental community. Indian Creek Apartments will be convenient to traffic arteries, public transportation, major employers, and neighborhood amenities/services. The subject site is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Indian Creek Apartments includes 24 one-bedroom units (10 percent), 96 two-bedroom units (40 percent), and 120 three-bedroom units (50 percent). This unit distribution contains a much higher percentage of three-bedroom units than those surveyed in the market area. Given the lack of three-bedroom affordable rental units in the market area, the subject property will among the only rental communities serving larger households, which are common in the market area. Taking this into consideration along with tendency for lower income renter households to skew larger than moderate and upper income households, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Indian Creek Apartments are 850 square feet for one-bedroom units, 1,070 square feet for two-bedroom units, and 1,180 square feet for three-bedroom units. The subject's proposed unit sizes exceed the market for one-bedroom and two-bedroom floor plans. The subject's proposed unit size is roughly 100 square feet less than the market for three-bedroom floor plans. However, the smaller size is not deemed detrimental as there are few three-bedroom rental options that will compete directly with new construction. This lack of supply will bode well for Indian Creek Apartments, as the three-bedroom floor plan constitutes 50 percent of the subject's unit mix.
- **Unit Features:** Indian Creek Apartments will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, and washer and dryer connections. These unit features will be competitive with surveyed rental communities in the market area. The proposed unit features will be well received by the target market of low income renter households.
- **Community Amenities:** Indian Creek Apartments will have a community amenity package that will include a business center, fitness center, swimming pool, playground, grills and benches, walking path, and gazebo. This amenity package paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Indian Creek Market Area.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be the only new construction for LIHTC general occupancy in the market area.

C. Price Position

The subject's proposed 60 percent LIHTC rents will be positioned differently depending on the floor plan. Proposed one-bedroom and two-bedroom LIHTC rents will be in the middle tier of rents seen in the market area. Alternatively, proposed three-bedroom LIHTC rents will be in the top tier of rents seen in the market area (Figure 7). However, the subject should benefit from the number of three-bedroom units in its unit mix, as this floorplan is not prevalent in the market. Given the overall price position and reasonable unit sizes, all units will also be priced competitively on a rent per square foot basis.



Figure 7 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

No surveyed rental communities in the market area were able to provide a relevant absorption history due to the length of time since lease-up occurred. Therefore, the absorption rate for Indian Creek Apartments is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Indian Creek Market Area is projected to add 342 households per year over the next two years, an annual growth rate of 0.8 percent.
- Roughly 4,150 renter households will be income-qualified for one or more units proposed at Indian Creek Apartments by 2020. The project has a low overall renter affordability capture rate of 5.8 percent.
- All DCA demand capture rates are below DCA thresholds including a low overall capture rate of 10.4 percent.
- The surveyed overall rental market in the Indian Creek Market Area is performing well with a stabilized aggregate vacancy rate of 3.6 percent. The surveyed LIHTC communities within the overall rental market also were performing well with an aggregate vacancy rate of just 2.6 percent.
- Indian Creek Apartments will offer a competitive product with rents that will be desirable for low income renters in the Indian Creek Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Indian Creek Apartments will lease-up at a rate of at least 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 13 months.

B. Impact on Existing and Pipeline Rental Market

Given the lack of new construction affordable housing in the Indian Creek Market Area, the subject will have few direct competitors. Taking this into consideration along with strong projected household growth, low vacancy rates among surveyed rental communities in the market area, and affordability and DCA demand capture rates below DCA thresholds, we do not expect Indian Creek Apartments to have negative impact on existing or pipeline rental communities in the Indian Creek Market Area.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the City of Decatur, City of Clarkston, City of Avondale Estates, City of Scottdale, and planners responsible for unincorporated DeKalb County.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Indian Creek Apartments. As such, RPRG believes that the proposed Indian Creek Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate communities in the Indian Creek Market Area given its significantly lower price position and will offer a high-quality affordable rental alternative that does not currently exist in the market. We recommend proceeding with the project as planned.

The proposed development of Indian Creek Apartments will not have a negative impact on LIHTC communities in the market area.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$28,869 - \$46,680												
One Bedroom Units	\$28,869 - \$33,690	24	6.1%	748			26	722	3.3%	1-2 months	\$868	\$724-\$1,322	\$756
Two Bedroom Units	\$34,663 - \$40,010	96	6.1%	749			74	675	14.2%	5-6 months	\$1,007	\$855-\$1,557	\$899
Three Bedroom Units	\$40,011 - \$46,680	120	7.6%	928	45.0%	417	10	407	29.5%	6-7 months	\$1,155	\$910-\$1,820	\$1,029
Project Total	\$28,869 - \$46,680												
Total Units	\$28,869 - \$46,680	240	19.8%	2,425			110	2,315	10.4%	13 months			

Leslie Burke
Senior Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

I 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 'Leslie Burke', is written over a horizontal line.

Leslie Burke
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

August 6, 2018
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



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: August 6, 2018

Leslie Burke

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 area.....Page(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) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 4
- 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) 6-7

B. Project Description

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

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 7
- 2. Site description
 - i. Physical features of the site.....Page(s) 12



- ii. Positive and negative attributes of the site..... Page(s) 20
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 13
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 16-20
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 12, 13
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 11
 - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 18
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 19
 - 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) 13
 - 7. Discuss any public safety issues in the area Page(s) 15
 - 8. Map identifying existing low-income housing in the market area Page(s) 51
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 17
 - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 16,16
 - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 20

D. Market Area

- 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... Page(s) 21
- 2. Map Identifying subject property’s location within market area..... Page(s) 22

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population..... Page(s) 23-23
 - ii. Population by age group..... Page(s) 25
 - iii. Number of elderly and non-elderly..... Page(s) N/A
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size..... Page(s) 23
 - ii. Household by tenure..... Page(s) 26
 - iii. Households by income..... Page(s) 28-28
 - iv. Renter households by number of persons in the household..... Page(s) 27

F. Employment Trends

- 1. Total jobs in the county or region..... Page(s) 31
- 2. Total jobs by industry – numbers and percentages..... Page(s) 32
- 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) 34, 35
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 30
- 5. Map of the site and location of major employment concentrations..... Page(s) 35



6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	36
G. Project-specific Affordability and Demand Analysis			
1.	Income Restrictions / Limits.	Page(s)	38
2.	Affordability estimates.	Page(s)	37-39
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	39-41
ii.	Demand from existing households.....	Page(s)	39-41
iii.	Elderly Homeowners likely to convert to rentership.	Page(s)	39-41
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)	40
2.	By floor plan	Page(s)	41
ii.	Capture rates		
1.	By AMI level	Page(s)	40
2.	By floor plan	Page(s)	41
5.	Capture rate analysis chart	Page(s)	41
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
vi.	Monthly rents and the utilities included in the rents of each unit type.	Page(s)	46, 48, App. 7
vii.	Project age and current physical condition.....	Page(s)	45
viii.	Concessions given if any.....	Page(s)	45
ix.	Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	45
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	50
ii.	Lease-up history of competitive developments in the market area.	Page(s)	45
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)	48
3.	Map showing competitive projects in relation to the subject property.	Page(s)	44
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	46-47
5.	For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	58
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)	49
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	45-47, 54



i. Average market rent and rent advantage.....	Page(s)	48
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39-41
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)	51
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)	58
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	58
2. Stabilization period.....	Page(s)	58
J. Interviews.....	Page(s)	59
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	58
2. Recommendation as the subject property's viability in PMA.....	Page(s)	60
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Avondale Station	703 Twin Oaks Drive	Decatur	7/30/2018	404-373-1643	Property Manager
Brittany Place	3246 Covington Drive	Decatur	7/30/2018	404-288-4646	Property Manager
Candler Forest	2145 Candler Rd.	Decatur	7/30/2018	678-904-3174	Property Manager
Chapel Run	4522 Snapfinger Woods Dr.	Decatur	7/23/2018	770-808-5777	Property Manager
Decatur Crossing	100 Grayson Pl.	Decatur	7/30/2018	404-298-1991	Property Manager
Kenridge	3893 Kensington Rd	Decatur	7/23/2018	404-296-5096	Property Manager
Lakes at Indian Creek	751 N. Indian Creek Drive	Clarkston	7/26/2018	404-296-6442	Property Manager
Langley Place	3801 Kensington Ct.	Decatur	7/23/2018	404-294-4960	Property Manager
Park 35	3529 Robins Landing Way	Decatur	7/23/2018	404-289-7797	Property Manager
Prince Avondale	965 Nottingham Dr	Decatur	7/23/2018	(404) 501-0556	Property Manager
Redan Cove	3737 Redan Rd.	Decatur	7/24/2018	404-289-7618	Property Manager
Redan Village	3829 Redan Rd.	Decatur	7/23/2018	404-289-5638	Property Manager
Ridge Stone TH	1055 Holcombe Rd.	Decatur	7/26/2018	404-294-7813	Property Manager
The Enclave Covington	3961 Covington Hwy.	Decatur	7/23/2018	404-284-0672	Property Manager
Tuscany Village	600 Northern Ave.	Decatur	7/23/2018	404-585-4424	Property Manager
Villas of Friendly Heights	1300 Friendly Heights Blvd.	Decatur	7/31/2018	770-322-8700	Property Manager
Willow Ridge	3548 Rockbridge Rd.	Avondale Estates	7/30/2018	404-254-5288	Property Manager
Windrush	3841 Kensington Rd	Decatur	7/23/2018	404-296-1613	Property Manager

Avondale Station

Multifamily Community Profile

703 Twin Oaks Drive
Decatur, GA 30030

CommunityType: Market Rate - General
Structure Type: Garden

212 Units 2.8% Vacant (6 units vacant) as of 7/30/2018

Opened in 1948



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	13.2%	\$978	875	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.8%	\$1,110	1,075	\$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: Central A/C; HighCeilings; Carpet / Hardwood						
Select Units: Dishwasher; In Unit Laundry						
Optional(\$): --						
Security: Fence; Gated Entry						
Parking 1: Surface			Parking 2: --			
Fee: --			Fee: --			
Property Manager: RAM Partners						
Owner: --						

Comments

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

Floorplans (Published Rents as of 7/30/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$935	850	\$1.10	Market	7/30/18	2.8%	\$978	\$1,110	--
Garden	--	1	1	14	\$970	900	\$1.08	Market	6/5/18	3.3%	\$978	\$1,151	--
Garden	--	2	1	184	\$1,080	1,075	\$1.00	Market	6/8/16	3.8%	\$905	\$1,083	--
									6/17/15	1.4%	\$855	\$980	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Gas													
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"/>													

Avondale Station

GA089-009049

Brittany Place

Multifamily Community Profile

3246 Covington Drive
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 19.9% Vacant (43 units vacant) as of 7/30/2018

Last Major Rehab in 2016 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$727	940	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$825	1,140	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input 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 checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Ceiling Fan; Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Dishwasher; Microwave	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ten South Managem Owner: --	

Comments

BBQ/picnic areas. White apps, laminate countertops.
Some units under renovation.
Former LIHTC community. Breakdown by floorplan not available. Fax: 404-288-9350.

Floorplans (Published Rents as of 7/30/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Deluxe / Garden / Garde	--	1	1	--	\$750	1,020	\$.74	Market	7/30/18	19.9%	\$727	\$825	--
Junior / Garden / Garden	--	1	1	--	\$705	850	\$.83	Market	6/5/18	22.2%	\$652	\$745	--
Standard / Garden	--	1	1	--	\$725	950	\$.76	Market	5/4/17	18.1%	\$627	\$720	--
2 BR / Garden	--	2	1	--	\$825	1,140	\$.72	Market	6/13/16*	14.8%	\$582	\$670	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brittany Place

GA089-009048

Candler Forest

Multifamily Community Profile

2145 Candler Rd.
Decatur, GA 30032

CommunityType: LIHTC - General
Structure Type: Mid Rise

100 Units 2.0% Vacant (2 units vacant) as of 7/30/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	69.0%	\$874	1,008	\$0.87	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	31.0%	\$986	1,204	\$0.82	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

30%, 50%, and 60% units - 98 units have PBRA
Section 8, rent is contract rent / 2 market rate units

Floorplans (Published Rents as of 7/30/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	2	2	2	\$807	1,008	\$.80	Market	7/30/18	2.0%	--	\$874	\$986	
Mid Rise - Elevator	--	2	2	67	\$855	1,008	\$.85	Section 8/ 60%	5/27/16	5.0%	--	\$765	\$906	
Mid Rise - Elevator	--	3	2	31	\$961	1,204	\$.80	Section 8/ 60%	6/17/15	4.0%	--	\$765	\$906	
									6/14/11	6.0%	--	--	--	
* Indicates initial lease-up.														

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

Candler Forest

GA089-011463

Chapel Run

Multifamily Community Profile

4522 Snapfinger Woods Dr.
Decatur, GA 30035

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

172 Units Occupancy data not currently available

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	20.9%	\$741	835	\$0.89	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	51.2%	\$873	1,087	\$0.80	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	20.9%	\$994	1,227	\$0.81	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	7.0%	\$1,094	1,429	\$0.77	Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacancy info not available.

Free after school program. Email: chapelrun@nurock.com, fax: 770-808-8288.

Floorplans (Published Rents as of 7/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$716	835	\$.86	LIHTC/ 60%	7/23/18	--	\$741	\$873	\$994
Garden	--	2	2	88	\$843	1,087	\$.78	LIHTC/ 60%	8/19/16	2.9%	\$731	\$861	\$980
Garden	--	3	2	36	\$959	1,227	\$.78	LIHTC/ 60%	3/15/16	5.8%	\$731	\$861	\$980
Garden	--	4	2.5	12	\$1,054	1,429	\$.74	LIHTC/ 60%	6/29/15	8.7%	\$753	\$884	\$933

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"/>

Chapel Run

GA089-011658

Decatur Crossing

Multifamily Community Profile

100 Grayson Pl.
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 0.0% Vacant (0 units vacant) as of 7/30/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.7%	\$1,322	859	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.7%	\$1,557	1,188	\$1.31	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.7%	\$1,820	1,384	\$1.32	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: Fireplace; HighCeilings						
Optional(\$): --						
Security: Fence; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$125			
Property Manager: Lincoln Property Man						
Owner: --						

Comments

No price available for 1100sf 2BR, price is from May 2017.
Trash is included on water/sewer bill. 3BR rent is an estimate.
Email: decaturcrossing@lincolnapts.com.

Floorplans (Published Rents as of 7/30/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	14	\$1,186	599	\$1.98	Market	7/30/18	0.0%	\$1,322	\$1,557	\$1,820	
Garden	--	1	1	70	\$1,319	911	\$1.45	Market	5/4/17	0.6%	\$1,238	\$1,512	\$1,935	
Townhouse	Garage	2	2	4	\$1,785	1,100	\$1.62	Market	12/11/15	3.9%	\$1,172	\$1,502	\$1,898	
Garden	--	2	2	80	\$1,515	1,192	\$1.27	Market	4/25/14	2.2%	\$988	\$1,144	\$1,735	
Garden	--	3	2	12	\$1,785	1,384	\$1.29	Market						

Adjustments to Rent

Incentives: **None**

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Decatur Crossing

GA089-014541

Kenridge

Multifamily Community Profile

3893 Kensington Rd
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

326 Units 3.1% Vacant (10 units vacant) as of 7/23/2018

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	--	\$800	700	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$848	955	\$0.89	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Free after school program.

Floorplans (Published Rents as of 7/23/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$825	700	\$1.18	Market	7/23/18	3.1%	\$800	\$848	--
Garden	--	2	1	--	\$850	930	\$.91	Market	1/27/10	41.1%	--	--	--
Garden	--	2	2	--	\$895	980	\$.91	Market	3/25/09	36.8%	--	--	--
									11/21/08	26.1%	--	--	--

Adjustments to Rent

Incentives:

\$300 off

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kenridge

GA089-008831

Lakes at Indian Creek

Multifamily Community Profile

751 N. Indian Creek Drive
Clarkston

CommunityType: LIHTC - General

Structure Type: Garden/TH

603 Units 5.0% Vacant (30 units vacant) as of 7/26/2018

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$718	657	\$1.09	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$866	947	\$0.91	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$981	1,260	\$0.78	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

15 different floor plans. Management could not provide breakdown of # units/floor plan.

Community also has kids play room & a jogging path.

Email: lakesatindiancreek@lincolnapts.com.

Floorplans (Published Rents as of 7/26/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$682	657	\$1.04	LIHTC/ 60%	7/26/18	5.0%	\$718	\$866	\$981
Garden	--	1	1	--	\$724	657	\$1.10	Market	5/4/17	0.0%	\$578	\$724	\$933
Flint / Townhouse	--	2	2	--	\$850	1,156	\$.74	LIHTC/ 60%	3/11/16	1.3%	\$568	\$732	\$958
Flint / Townhouse	--	2	2	--	\$899	1,156	\$.78	Market	2/18/15	0.0%	\$568	\$714	\$920
Rabun / Garden	--	2	1	--	\$799	707	\$1.13	LIHTC/ 60%					
Rabun / Garden	--	2	1	--	\$850	707	\$1.20	Market					
Garden	--	2	2	--	\$825	977	\$.84	LIHTC/ 60%					
Garden	--	2	2	--	\$850	977	\$.87	Market					
Garden	--	3	2	--	\$969	1,196	\$.81	Market					
Garden	--	3	2	--	\$885	1,196	\$.74	LIHTC/ 60%					
Cumberland / Townhous	--	3	2	--	\$999	1,323	\$.76	Market					
Cumberland / Townhous	--	3	2	--	\$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 checked="" type="checkbox"/>

Lakes at Indian Creek

GA089-006279

Langley Place

Multifamily Community Profile

3801 Kensington Ct.
Decatur, GA

CommunityType: Market Rate - General
Structure Type: Garden

117 Units 3.4% Vacant (4 units vacant) as of 7/23/2018

Opened in 1975



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	--	\$795	600	\$1.33	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$895	900	\$0.99	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; 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: CF Lane						
Owner: --						

Comments

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

Floorplans (Published Rents as of 7/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$815	--	--	--	7/23/18	3.4%	\$795	\$895	--
Garden	--	1	1	--	\$795	600	\$1.33	Market	5/7/14	--	\$556	\$675	--
Garden	--	2	1	--	\$895	900	\$0.99	Market	6/14/11	3.4%	--	--	--
									8/26/10*	32.5%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives:													
—													
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"/>													

Langley Place

GA089-014543

Park 35

Multifamily Community Profile

3529 Robins Landing Way
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 2.0% Vacant (6 units vacant) as of 7/23/2018

Last Major Rehab in 1999 Opened in 1979



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	13.2%	\$710	705	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.7%	\$832	853	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.5%	\$1,004	1,260	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	2.6%	\$1,089	1,460	\$0.75	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Stacked); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Additional flat water rates of 1BR:\$70, 2BR:\$80, 3BR:\$90, and 4BR:\$100
FKA Robins Landing.

Floorplans (Published Rents as of 7/23/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$710	705	\$1.01	Market	7/23/18	2.0%	\$710	\$832	\$1,004
Garden	--	2	1	224	\$752	853	\$.88	Market	6/10/16	18.1%	\$645	\$619	\$749
Garden	--	3	2	32	\$914	1,260	\$.73	Market	6/17/15	1.0%	\$550	\$580	\$740
Garden	--	4	2	8	\$989	1,460	\$.68	Market	6/14/11	3.3%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Prince Avondale

Multifamily Community Profile

965 Nottingham Dr
Avondale Estates, GA 30002

CommunityType: LIHTC - General

Structure Type: Garden

85 Units 0.0% Vacant (0 units vacant) as of 7/23/2018

Last Major Rehab in 1999 Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$410	574	\$0.71	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$490	820	\$0.60	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Home Property
Wait list. BBQ/picnic area.
FKA Nottingham Forest East Apts.

Floorplans (Published Rents as of 7/23/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1BR Regular / Garden	--	1	1	--	\$400	539	\$.74	LIHTC/ 60%	7/23/18	0.0%	\$410	\$490	--
1BR Large / Garden	--	1	1	--	\$420	609	\$.69	LIHTC/ 60%	5/4/17	0.0%	\$400	\$490	--
2BR / Garden	--	2	1	--	\$490	820	\$.60	LIHTC/ 60%	4/28/14	0.0%	\$410	\$490	--
									1/8/14	0.0%	\$410	\$490	--

Adjustments to Rent

Incentives:
None

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

Prince Avondale

GA089-010233

Redan Cove

Multifamily Community Profile

3737 Redan Rd.
Decatur, GA 30032

CommunityType: Market Rate - General
Structure Type: Garden

126 Units 0.8% Vacant (1 units vacant) as of 7/24/2018

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 type="checkbox"/>
One	20.6%	\$697	576	\$1.21	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.8%	\$825	864	\$0.96	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: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: R James Properties Owner: --	

Comments

Floorplans (Published Rents as of 7/24/2018) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	26	\$689	576	\$1.20	Market	7/24/18	0.8%	\$697	\$825	--
Single story	--	2	1	60	\$789	864	\$.91	Market	3/11/16	2.4%	\$607	\$497	--
Single story	--	2	2	38	\$849	864	\$.98	Market	2/18/15	2.4%	\$577	\$645	--

Historic Vacancy & Eff. Rent (1)

	5/7/14	0.0%	\$574	\$642	--
--	--------	------	-------	-------	----

Adjustments to Rent

Incentives:
\$200 off 1st month's rent.

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 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.

Redan Village

Multifamily Community Profile

3829 Redan Rd.
Decatur, GA

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

154 Units 1.3% Vacant (2 units vacant) as of 7/23/2018

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.7%	\$533	288	\$1.85	<input type="checkbox"/>	<input type="checkbox"/>
One	77.3%	\$725	539	\$1.35	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	13.0%	\$801	864	\$0.93	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:	Ceiling Fan
Select Units:	Dishwasher; Disposal; Microwave; In Unit Laundry; Storage
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Hammond Residentia
Owner:	--

Comments

Floorplans (Published Rents as of 7/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	15	\$510	288	\$1.77	Market	7/23/18	1.3%	\$725	\$801	--
Garden	--	1	1	119	\$700	539	\$1.30	Market	5/7/14	7.8%	\$527	\$656	--
Garden	--	2	1	14	\$750	864	\$.87	Market					
Garden	--	2	2	6	\$820	864	\$.95	Market					

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ridge Stone TH

Multifamily Community Profile

1055 Holcombe Rd.
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Townhouse

122 Units 0.0% Vacant (0 units vacant) as of 7/26/2018

Opened in 1975

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$751	1,200	\$0.63	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$826	1,450	\$0.57	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Did not know exact year of opening, just that it was "mid 70s".

Floorplans (Published Rents as of 7/26/2018) (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	--	\$751	1,200	\$.63	Market	7/26/18	0.0%	--	\$751	\$826
Townhouse	--	3	1.5	--	\$826	1,450	\$.57	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Enclave Covington

Multifamily Community Profile

3961 Covington Hwy.
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

136 Units 19.1% Vacant (26 units vacant) as of 7/23/2018

Opened in 1962

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	29.4%	\$724	780	\$0.93	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	62.5%	\$855	888	\$0.96	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	8.1%	\$910	1,200	\$0.76	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; 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: --						
Owner: --						

Comments

Approx. 23 units currently down under renovation, causing high vacancy.

Floorplans (Published Rents as of 7/23/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$699	780	\$.90	Market	7/23/18	19.1%	\$724	\$855	\$910
Garden	--	2	2	37	\$845	1,000	\$.85	Market					
Garden	--	2	1	48	\$810	801	\$1.01	Market					
Garden	--	3	2	11	\$875	1,200	\$.73	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA 30021

CommunityType: LIHTC - General
Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 7/23/2018

Opened in 2009



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	50.0%	\$677	770	\$0.88	Comm Rm: <input 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

Wait list 1 year+ on 30%, 6 months on 50%.

Floorplans (Published Rents as of 7/23/2018) (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%	7/23/18	0.0%	\$677	\$797	--
Garden	--	1	1	19	\$575	770	\$.75	LIHTC/ 50%	3/21/18	0.0%	\$657	\$771	--
Garden	--	1	1	24	\$716	770	\$.93	LIHTC/ 60%	5/4/17	0.0%	\$624	\$758	--
Garden	--	1	1	22	\$795	770	\$1.03	Market	3/14/16	2.1%	\$624	\$758	--
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:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Tuscany Village

GA089-018780

Villas of Friendly Heights

Multifamily Community Profile

1300 Friendly Heights Blvd.
Decatur, GA 30035

CommunityType: LIHTC - General
Structure Type: Garden

132 Units 0.0% Vacant (0 units vacant) as of 7/31/2018

Opened in 2002

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	--	\$755	740	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$888	982	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,009	1,212	\$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; Disposal; 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: --						
Owner: --						

Comments

LIHTC and Market rate units are same price.

Floorplans (Published Rents as of 7/31/2018) (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	740	\$1.00	LIHTC/ 60%	7/31/18	0.0%	\$755	\$888	\$1,009
Garden	--	1	1	--	\$740	740	\$1.00	Market					
Garden	--	2	1	--	\$868	982	\$0.88	LIHTC/ 60%					
Garden	--	2	1	--	\$868	982	\$0.88	Market					
Garden	--	3	2	--	\$984	1,212	\$0.81	LIHTC/ 60%					
Garden	--	3	2	--	\$984	1,212	\$0.81	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Villas of Friendly Heights

GA089-028743

Willow Ridge

Multifamily Community Profile

3548 Rockbridge Rd.
Avondale Estates, GA 30002

CommunityType: **Market Rate - General**

Structure Type: **Garden**

157 Units 1.9% Vacant (3 units vacant) as of 7/30/2018

Last Major Rehab in 2013 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 checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$798	980	\$0.81	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: S & S Property Mana	
Owner: --	

Comments

Over 1/3 of units have been renovated. Picnic/grilling areas. Black app.
Email: willowridge.mgr@gmail.com.

Floorplans (Published Rents as of 7/30/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	157	\$778	980	\$.79	Market	7/30/18	1.9%	--	\$798	--
									5/3/17	9.6%	--	\$749	--
									3/11/16	5.7%	--	\$763	--
									2/18/15	10.2%	--	\$665	--

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

Willow Ridge

GA089-018782

Windrush

Multifamily Community Profile

3841 Kensington Rd
Decatur, GA 30032

CommunityType: Market Rate - General
Structure Type: Garden

202 Units 5.0% Vacant (10 units vacant) as of 7/23/2018

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$825	688	\$1.20	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$895	906	\$0.99	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,025	1,219	\$0.84	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <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	Parking 2: --
Fee: --	Fee: --
Property Manager: CF Lane	
Owner: --	

Comments

Mgt could not provide breakdown of # of units by floor plan.

Email: windrush@cflane.com

Floorplans (Published Rents as of 7/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$825	688	\$1.20	Market	7/23/18	5.0%	\$825	\$895	\$1,025
Garden	--	2	2	--	\$895	906	\$.99	Market	3/11/16	2.5%	\$650	\$750	\$870
Garden	--	3	2	--	\$1,025	1,219	\$.84	Market	2/18/15	1.0%	\$600	\$728	\$825
									5/7/14	4.0%	\$556	\$675	\$789

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"/>

Windrush

GA089-008836