



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Heritage Townhomes

Stonecrest, DeKalb County, Georgia

Prepared for:

LDG Development, LLC

Effective Date: November 19, 2018

Site Inspection: November 19, 2018





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1. EXECUTIVE SUMMARY

LDG Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Heritage Townhomes, a proposed rental community in Atlanta, Georgia. As proposed, Heritage Townhomes 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 requirements.

1. Project Description

- The site for Heritage Townhomes is on the north side of Chupp Road in Stonecrest, roughly one-half mile north of Interstate 20 and one mile west of downtown Lithonia.
- Heritage Townhomes will comprise 240 general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI).
- 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							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
2	2	60% AMI	1,072	120	\$1,011	\$103	\$908
3	2	60% AMI	1,185	120	\$1,167	\$138	\$1,029
Total				240			

Rents include water, sewer, and trash removal

Source: LDG Development, LLC

- Heritage Townhomes will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is generally comparable or superior to most surveyed communities including the LIHTC communities. The subject will be one of four communities (all LIHTC properties) in the market area to offer a microwave. Although offered at two LIHTC communities, washers and dryers are not necessary given the affordable nature of the subject property. The subject property's unit features will be competitive in the market among both market rate and LIHTC communities.
- Heritage Townhomes will offer a community room, business/computer room, fitness center, swimming pool, three playgrounds, laundry facilities, grilling areas, and gazebo. This extensive amenity offering is comparable or superior to all surveyed communities. The proposed amenities are superior to those offered at the newest LIHTC community (Granite Crossing) given the subject will offer a swimming pool and playground compared to a splash pad at Granite Crossing. The proposed amenities will be competitive in the market area.



2. Site Description / Evaluation:

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

- The subject site is on the north side of Chupp Road and east side of Lithonia Industrial Boulevard, roughly one-half mile north of Interstate 20 in Stonecrest. Surrounding land uses within one-half mile of the site include apartments, modest value single-family detached homes, Stoneview Elementary School, industrial uses, and a concentration of commercial uses along Covington Highway to the north and east.
- The site is within one mile of public transit, a pharmacy, convenience stores, shopping, and a grocery store and is less than two miles from medical facilities, recreation, and The Mall at Stonecrest.
- Interstate 20 is within one-half mile south of the site and several other State and U.S. Highways are within two miles. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area.
- The site's census tract has a crime risk above the national average. Most areas in the market area have an above average crime risk including the location of nearly all comparable rental communities. Based on the above average crime risk throughout the market area and the subject's affordable nature, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.
- Heritage Townhomes will have good visibility from Lithonia Industrial Boulevard which has steady traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Heritage Market Area consists of census tracts in southeastern DeKalb County including all or portions of the municipalities of Lithonia, Stonecrest, and Redan. Interstate 20 roughly bisects the market area from east to west and several other major thoroughfares including S Stone Mountain Lithonia Road, Covington Road (U.S. Highway 278), and Rock Chapel Road (State Highway 124) provide additional connectivity. The areas included within the Heritage Market Area are the most comparable portions of southern DeKalb County to the subject site's immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via several major thoroughfares, we believe households living throughout the Heritage Market Area would consider the subject site as an acceptable shelter location. The market area is bound by county lines to the south and east and it does not extend further north and west due to distance. The boundaries of the Heritage Market Area and their approximate distance from the subject site are Rockbridge Road (5.5 miles to the north), Rockdale County (4.8 miles to the east), Rockdale County (5.5 miles to the south), and S Hairston Road / Snapfinger Road (4.2 miles to the west).

4. Community Demographic Data

- The Heritage Market Area's population and household base grew steadily during the previous decade and growth continued at a slower pace since 2010.



- The Heritage Market Area added 21,485 people (19.2 percent) and 10,431 households (27.2 percent) from 2000 to 2010. Growth slowed from 2010 to 2018 with the net addition of 7,649 people (5.7 percent) and 3,176 households (6.5 percent); annual growth rates were 0.7 percent and 0.8 percent among population and households, respectively.
- Esri projects growth to accelerate in the market area over the next two years with the addition of 1,147 people (0.8 percent) and 441 households (0.8 percent) per year from 2018 to 2020. The market area is expected to contain 143,176 people and 52,852 households by 2020.
- Young working age households (ages 25 to 44) account for the majority (53.9 percent) of renter households in the market area including 31.5 percent ages 25 to 34. Roughly 17 percent of market area renters are ages 45 to 54 and 20.7 percent are older adults and seniors ages 55 and older.
- Multi-person households account for nearly three-quarters (73.4 percent) of market area households including 42.7 percent with children. Single-person households comprise 26.6 percent of market area households.
- Roughly 39 percent of Heritage Market Area households rent in 2018 compared to 48.4 percent in DeKalb County. Esri estimates the market area added 10,913 net renter households from 2000 to 2018 (80.2 percent of net household growth) and projects the market area to add 16 net renter households (1.9 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 18 years. RPRG expects renter households to continue to contribute the majority of the market area's net household growth.
- Just over half (54.4 percent) of market area renter households contained one or two people including 31.0 percent with one person. A significant proportion (31.0 percent) of market area renter households had three or four people and 14.6 percent had five or more people.
- The 2018 median household income in the Heritage Market Area is \$55,418 which is 6.3 percent less than the \$59,141 median in DeKalb County. RPRG estimates that the median income of renter households in the Heritage Market Area is \$44,203. Roughly 40 percent of market area renter households earn less than \$35,000 and 39.4 percent earn \$35,000 to \$74,999 including 17.1 percent earning \$35,000 to \$49,999, the approximate income target of the subject property.
- 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 nature.

5. Economic Data:

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

- The county's unemployment rate dropped in each of the past seven years to 4.8 percent in 2017 which is slightly above the state rate of 4.7 percent; the unemployment rate in the county has been similar to the state rate since 2007. DeKalb County's unemployment rate dropped to an average of 4.1 percent through August of 2018 which remained just above the state rate of 4.0 percent.
- DeKalb County added jobs in six of the past seven years including an annual average addition of 5,554 jobs during the past four years. The county added 24,461 net jobs from 2011 to



2017, recouping nearly all (99 percent) jobs lost during the recession (2008-2010). The county added 515 jobs in the first quarter of 2018.

- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.8 percent) of jobs compared to 48.6 percent of jobs nationally.
- Commuting data suggests that the residents of the Heritage Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- The planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term.

6. Project Specific Affordability and Demand Analysis:

- Heritage Townhomes will offer 240 LIHTC rental units including 120 two-bedroom units and 120 three-bedroom units. All units will target households earning up to 60 percent AMI, adjusted for household size.
- The subject property will target renter householders earning between \$34,663 and \$48,480. The 240 proposed units would need to capture 7.7 percent of the 3,124 income-qualified renter households in order to lease-up.
- All affordability capture rates are acceptable based on a sufficient number of income-qualified renter households to support the proposed units.
- Based on DCA methodology, total net demand for all 240 proposed units in the Heritage Market Area is 1,618 households, resulting in an overall demand capture rate of 14.8 percent. Capture rates by floor plan are 18.9 percent for two-bedroom units and 26.9 percent for three-bedroom units.
- All capture rates are well below DCA thresholds and indicate significant demand in the market area to support the proposed Heritage Townhomes.

7. Competitive Rental Analysis

RPRG surveyed 25 multi-family rental communities in the Heritage Market Area including six LIHTC communities; one LIHTC community has PBRA on all units. The affordable rental market is strong with limited vacancies.

- The 24 surveyed communities without PBRA have 290 vacancies among 6,836 combined units for an aggregate vacancy rate of 4.2 percent; lower priced communities are outperforming the top half of the market in terms of price with vacancies weighted toward the top of the market. The LIHTC rental market is strong with 18 vacancies among 1,201 combined units for an aggregate vacancy rate of 1.5 percent; four of five surveyed LIHTC communities without PBRA have a vacancy rate of two percent or less including three that are fully occupied. The surveyed LIHTC community with PBRA (Terraces at Parkview) has two vacancies among 89 units for a vacancy rate of 2.2 percent.
- Among the 24 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$838 per month. The average one-bedroom unit size is 807 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents average \$966 per month. The average two-bedroom unit size is 1,111 square feet, resulting in a net rent per square foot of \$0.87.



- **Three-bedroom** effective rents average \$1,148 per month. The average three-bedroom unit size is 1,348 square feet, resulting in a net rent per square foot of \$0.85.
- **LIHTC** effective rents are much lower at \$692 for one-bedroom units, \$824 for two-bedroom units, and \$942 for three-bedroom units.
- The “average market rent” in the market area is \$1,073 for two-bedroom units and \$1,318 for three-bedroom units. The proposed rents have rent advantages of 15.4 percent for two-bedroom units and 21.9 percent for three-bedroom units; the project’s overall weighted average rent advantage is 18.6 percent.
- RPRG did not identify any affordable general occupancy multi-family rental communities as planned, approved, or under construction in the market area.

8. Absorption/Stabilization Estimates

- Based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Heritage Townhomes to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 12 to 13 months.
- Given the strong affordable rental market and projected household growth in the Heritage Market Area, we do not expect Heritage Townhomes to have a negative impact on existing rental communities in the Heritage Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Heritage Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Heritage Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$34,663 - \$48,480												
Two Bedroom Units	\$34,663 - \$40,250	120	6.3%	671		671	36	635	18.9%	10 months	\$1,073	\$881 - \$1,267	\$908
Three Bedroom Units	\$40,251 - \$48,480	120	9.2%	987	45.6%	450	4	446	26.9%	12-13 months	\$1,318	\$1,008 - \$1,690	\$1,029
Project Total	\$34,663 - \$48,480												
Total Units	\$34,663 - \$48,480	240	15.5%	1,658			40	1,618	14.8%	12-13 months			



SUMMARY TABLE:		
Development Name:	Heritage Townhomes	Total # Units: 240
Location:	Chupp Road, Stonecrest, DeKalb County	# LIHTC Units: 240
PMA Boundary:	North: Rockbridge Road, East: Rockdale County, South: Rockdale County, West: S Hairston Road / Snapfinger Road	
	Farthest Boundary Distance to Subject:	5.5 miles

RENTAL HOUSING STOCK – (found on pages 10, 46, 50-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	6,925	292	95.8%
Market-Rate Housing	19	5,635	272	95.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	1,290	20	98.4%
Stabilized Comps	25	6,925	292	95.8%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
120	2	2	1,072	\$908	\$1,073	\$0.93	15.4%	\$1,207	\$1.02
120	3	2	1,185	\$1,029	\$1,318	\$0.95	21.9%	\$1,620	\$1.23

DEMOGRAPHIC DATA (found on pages 27, 39)						
	2014		2019		2021	
Renter Households	19,441	38.7%	20,295	38.7%	20,636	38.7%
Income-Qualified Renter HHs (LIHTC)	3,130	16.1%	3,169	15.6%	3,179	15.4%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 40)						
Type of Demand	60% AMI					Overall
Renter Household Growth	53					53
Existing Households (Overburd + Substand)	1,605					1,605
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	1,658					1,658
Less Comparable/Competitive Supply	40					40
Adjusted Income-qualified Renter HHs	1,618					1,618

CAPTURE RATES (found on page 40)						
Targeted Population	60% AMI					Overall
Capture Rate	14.8%					14.8%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Heritage Townhomes, a proposed affordable multi-family rental community in Stonecrest, DeKalb County, Georgia. Heritage Townhomes will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Heritage Townhomes will offer 240 LIHTC rental units targeting 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. 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 LDG Development, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual 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.
- Brett Welborn (Analyst) conducted a site visit on November 19, 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 staff with the Stonecrest Planning and Zoning Department, Lithonia Planning, Zoning, and Inspections Department, and Housing Authority of DeKalb County. RPRG could not reach staff with the DeKalb County Planning and Sustainability Department following repeated attempts.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will 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

Heritage Townhomes will be on the north side of Chupp Road and east side of Lithonia Industrial Boulevard in Stonecrest, DeKalb County, Georgia. The subject will offer 240 newly constructed, general occupancy, LIHTC rental units targeting households earning up to 60 percent AMI, adjusted for household size.

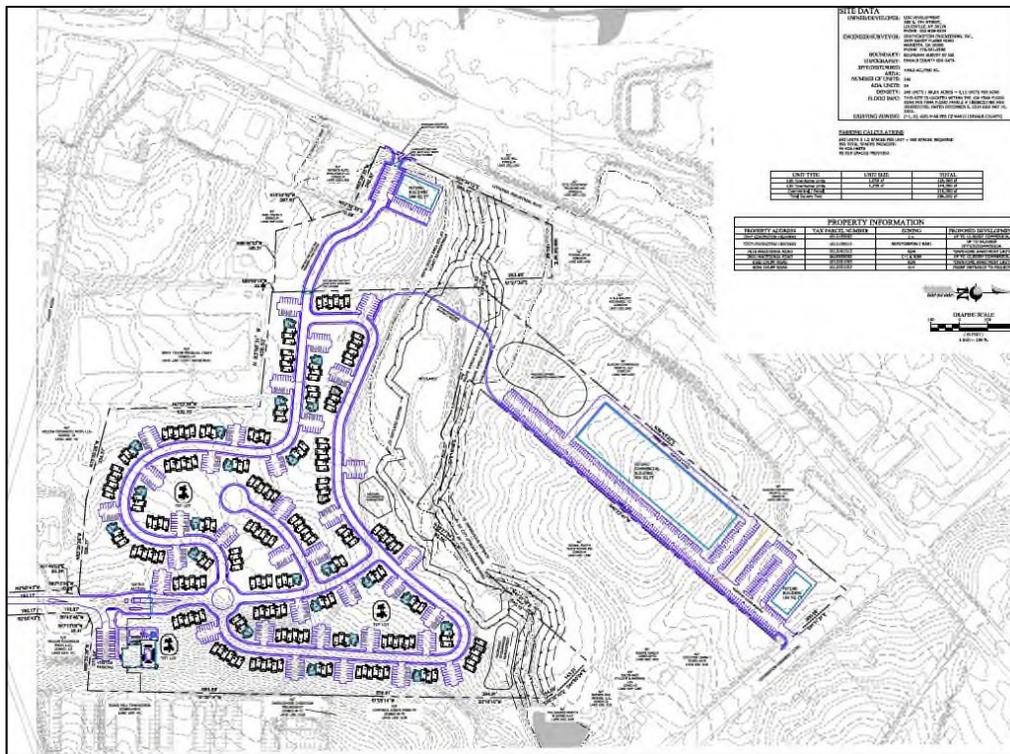
B. Project Type and Target Market

Heritage Townhomes will target low income renter households. The proposed unit mix of two and three-bedroom units will primarily target larger households including couples, roommates, and families with children.

C. Building Types and Placement

Heritage Townhomes' 240 rental units will be contained within 50 two-story buildings with four to six townhomes each. The buildings will have brick and siding exteriors. The subject property will have two entrances including a primary entrance to the south on Chupp Road and a secondary entrance on Lithonia Industrial Boulevard to the west. A community access road will form a loop with the residential buildings and adjacent parking lots lining the exterior and interior of the loop. A community building, playground, and swimming pool will be near the primary entrance while two additional playgrounds will be in the eastern portion of the site (Figure 1).

Figure 1 Site Plan



Source: LDG Development, LLC



D. Detailed Project Description

1. Project Description

- Heritage Townhomes will offer 120 two-bedroom units and 120 three-bedroom units.
- Proposed unit sizes are 1,072 square feet for two-bedroom units and 1,185 square feet for three-bedroom units (Table 1).
- All 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 are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Heritage Townhomes

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
2	2	60% AMI	1,072	120	\$1,011	\$103	\$908
3	2	60% AMI	1,185	120	\$1,167	\$138	\$1,029
Total				240			

Rents include water, sewer, and trash removal

Source: LDG Development, LLC

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. • Carpet in living areas and laminate flooring in kitchen and bathrooms. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Clubhouse with community room. • Swimming pool. • Business/computer center. • Fitness center. • Three playgrounds. • Grilling areas. • Laundry facilities. • Gazebo.

Source: LDG Development, LLC

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Heritage Townhomes is expected to begin construction in 2019 with construction completion and first move-ins in 2020. The subject property's anticipated placed-in-service year is 2020 for the purposes of this report.

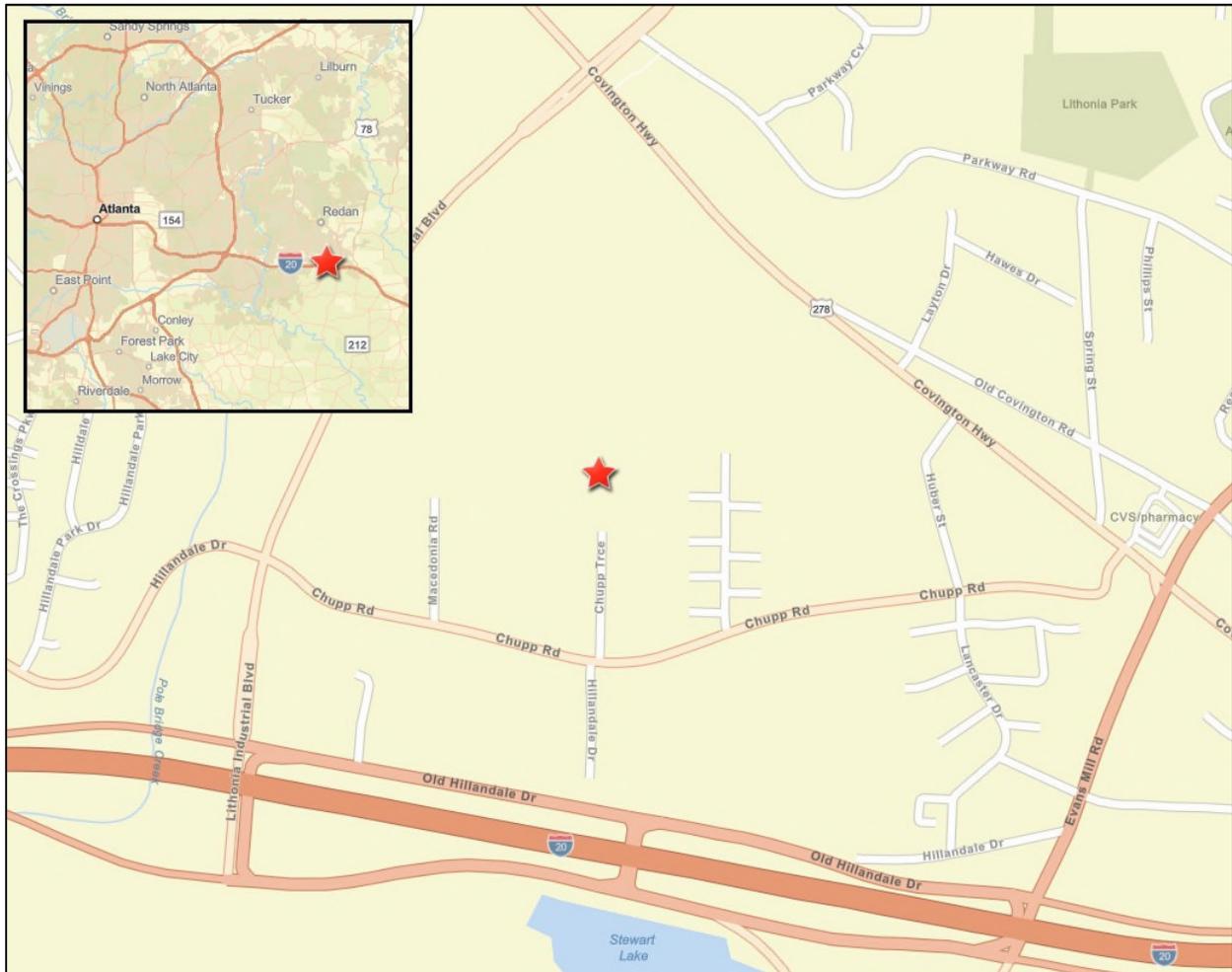
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Heritage Townhomes is on the north side of Chupp Road in Stonecrest, roughly one-half mile north of Interstate 20 and one mile west of downtown Lithonia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is wooded with no existing structures (Figure 2). Heritage Townhomes will offer 240 general occupancy rental units.

Figure 2 Views of Subject Site



Chupp Road facing east (site on the left).



Site frontage along Chupp Road facing east.



Chupp Road facing west (site on the right).



Lithonia Industrial Boulevard facing north (site on the right).

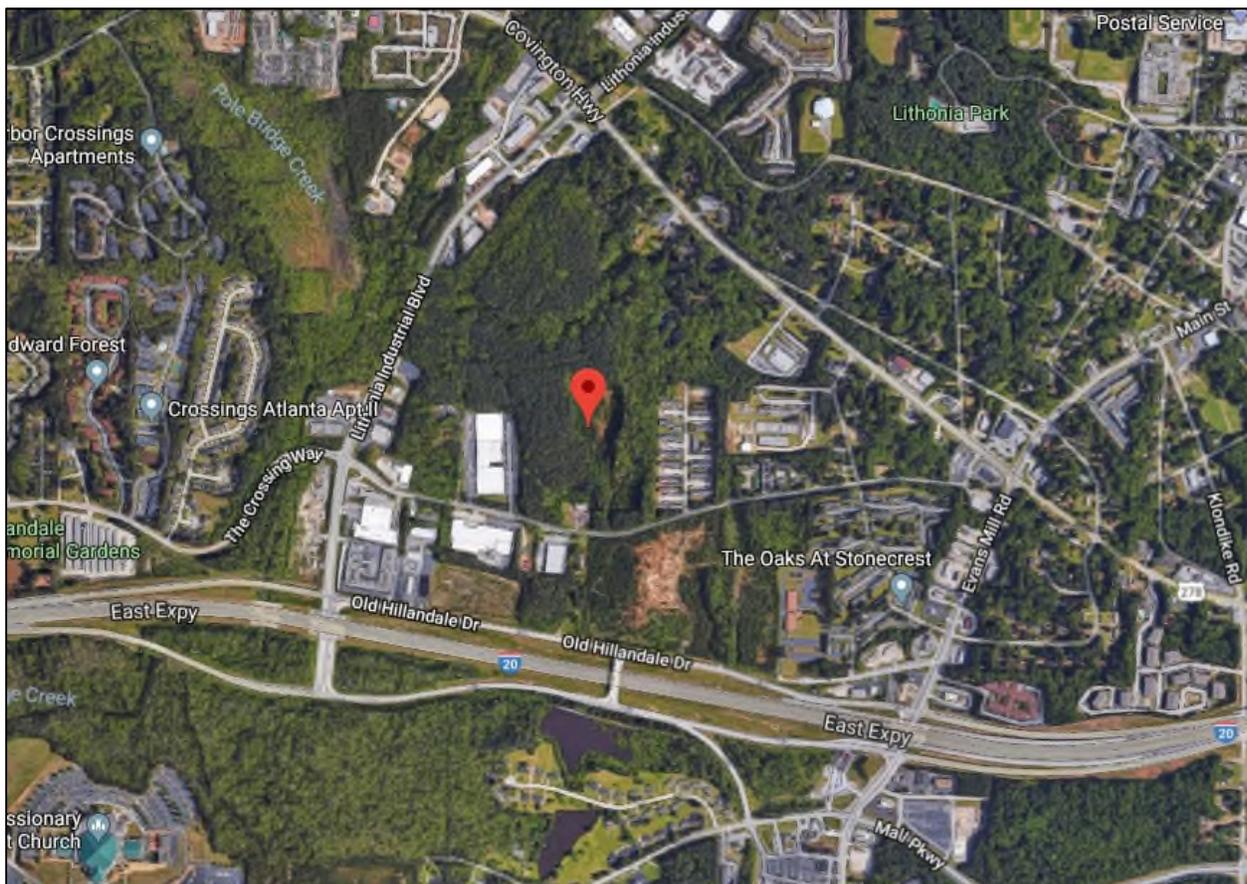


Site frontage along Lithonia Industrial Boulevard facing south.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established neighborhood just north of Interstate 20 in Stonecrest with a variety of surrounding land uses. Industrial uses are common to the west and southwest of the site while commercial uses including several auto repair businesses are along Lithonia Industrial Boulevard to the west. Before and After Auto Repair is adjacent to the subject's proposed entrance on Chupp Road to the south. Several single-family detached homes are along Chupp Road to the south and residential uses are common east of the site including Evans Mill Apartments (adjacent to the site), modest value single-family detached homes along Huber Street, and several smaller/older multi-family developments (Figure 3). Additional land uses within one-half mile east of the site include Stoneview Elementary School, Overcomers Christian Fellowship church, and commercial uses (near the Covington Highway and Evans Mill Road intersection). NAPA Auto Parts, a fire station, a convenience store, and several other small businesses are to the north near the Covington Highway and Lithonia Industrial Boulevard intersection. Several tracts of undeveloped land are also near the site. The Oaks at Stonecrest (apartments) is within one mile southeast of the site while a concentration of multi-family rental communities is within one mile west of the site along Chupp Road.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Undeveloped land, NAPA Auto Parts, DeKalb County Fire Station, and several small businesses.
- **East:** Evans Mill Townhomes, Stoneveiw Elementary School, single-family detached homes, and several small multi-family housing developments.
- **South:** Single-family detached homes, undeveloped land, Before and After Auto (Auto Repair), and several industrial uses.
- **West:** Industrial uses and auto repair shops.

Figure 4 Views of Surrounding Land Uses



Evans Mill Townhomes to the east.



Corsav's Auto Advantage (Auto Repair) to the west on Lithonia Industrial Boulevard).



Before and After Auto Repair to the south.



NAPA Auto Parts to the north at the Lithonia Industrial Boulevard and Covington Highway.



Single-family detached home to the south.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the city of Stonecrest, a newly formed city adjacent to Lithonia and roughly 17 miles east of downtown Atlanta. Stonecrest was incorporated in 2017 and includes the area west and southwest of Lithonia with much of the city south of Interstate 20 but a small portion is north of Interstate 20 including the site. The suburban city is primarily residential with commercial and industrial uses common along Interstate 20 as well as north of the site along Lithonia Industrial Boulevard. Modest to moderate value single-family detached homes and multi-family rental communities are common including many within two miles of the site. Concentrations of industrial development are north of the site along Lithonia Industrial Boulevard and roughly three miles west of the site near Panola Road. The Mall at Stonecrest is roughly two miles southeast of the site with significant retail and restaurant development surrounding the mall. Downtown Lithonia is roughly one mile east of the site.

2. Neighborhood Planning Activities

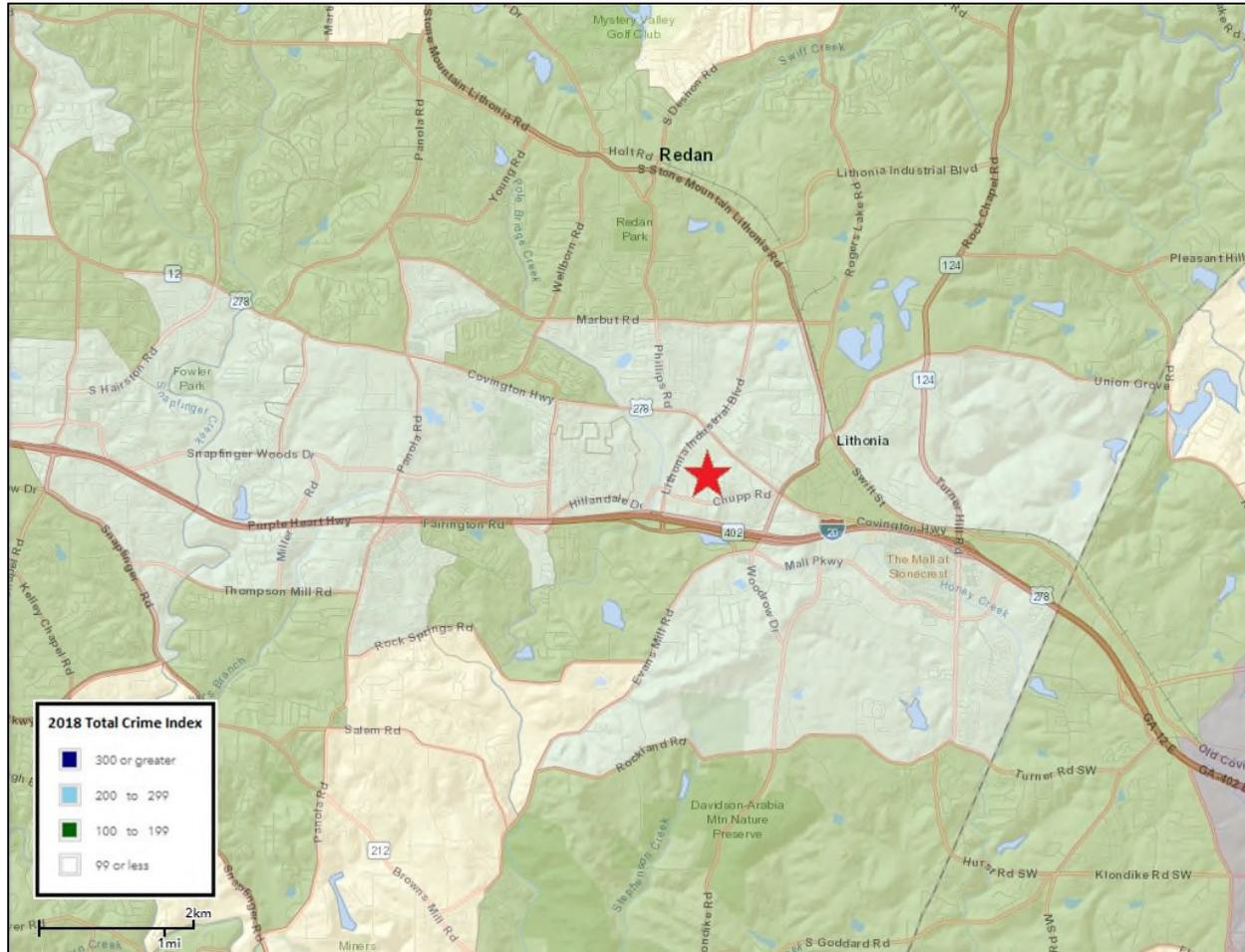
New development in the subject site's immediate vicinity is limited. Several new for-sale single-family detached home neighborhoods are under construction within three miles of the site with homes roughly ranging from \$125,000 to \$225,000. Multi-family rental development in Stonecrest has been limited over the past 10 years; however, a 75-unit general occupancy LIHTC community (Granite Crossing) opened in February 2018 in downtown Lithonia roughly one mile east of the site. A large sports facility (Atlanta Sports City) is planned in and around the former Kohl's building of The Mall at Stonecrest. The development has experienced several road blocks since its announcement in early 2017 but developers still intend to build the sports and entertainment facility. Original plans included a 15,000 square foot soccer stadium, 204,325 square foot indoor athletic facility, 338,966 square feet of retail space, 22 multi-use fields, seven sports diamonds, and six indoor courts. These plans have likely changed and the current developer (Vaughn Irons) is expected to announce revised plans soon.

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 blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Most areas in the market area have an above average crime risk including the location of nearly all comparable rental communities. Based on the above average crime risk throughout the market area and the subject's affordable nature, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Heritage Townhomes' primary entrance will have visibility from Chupp Road which has light traffic and the secondary entrance will have good visibility from Lithonia Industrial Boulevard which has steady traffic.

2. Vehicular Access

Heritage Townhomes will be accessible via two entrances. The primary entrance will be on Chupp Road to the south which has light traffic and a secondary entrance will be on Lithonia Industrial Boulevard to the west which has steady traffic but sufficient traffic breaks near the site to allow for ingress/egress; RPRG does not anticipate problems with accessibility. Chupp Road connects to Lithonia Industrial Boulevard roughly one-quarter mile west of the site's primary entrance which connects to Interstate 20 within one-half mile of the site.



3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Heritage Townhomes is 0.1 mile east of a MARTA bus stop at the Chupp Road and Macedonia Drive intersection on Route 111 which connects Stonecrest Mall to other MARTA bus routes and the Indian Creek MARTA rail station roughly 10 miles northwest of the site. Most major employment nodes, including downtown Atlanta, Midtown, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

The subject site is within one-half mile north of Interstate 20 which connects to Interstate 285 roughly seven miles to the west and downtown Atlanta roughly 17 miles from the site; Interstate 285 is Atlanta's "perimeter highway" and connects to many of Atlanta's major thoroughfares. Covington Highway (U.S. Highway 278) is within one-half mile of the site, providing an alternate route to Interstate 285 and the Atlanta Metro area. State Highway 124 (Turner Hill Road) is roughly two miles east of the site connecting Lithonia and Stonecrest to Snellville and Lawrenceville to the north. Given the ease of access via Interstate 20, the subject site is convenient for commuters working in downtown Atlanta and other parts of the Metro Atlanta Area. Hartsfield-Jackson International Airport is roughly 23 miles southwest of the subject property via Interstate 285.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. A roughly one-half mile extension of Lithonia Industrial Boulevard is under construction just south of Interstate 20 and roughly one-half mile south of the site. The extension will connect Lithonia Industrial Boulevard to Woodrow Road to the south providing a direct connection to Evans Mill Road, a major thoroughfare in the area.

Transit and Other Improvements under Construction and/or Planned

None.

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	Driving Distance
MARTA	Public Transit	Chupp Rd. @ Macedonia Dr.	0.1 mile
DeKalb County Fire Station 14	Fire	7207 Covington Hwy.	0.5 mile
CVS	Pharmacy	7550 Covington Hwy.	0.5 mile
Stoneview Elementary School	Public School	2629 Huber St.	0.5 mile
BP	Convenience Store	Evans Mill Rd.	0.7 mile
Citgo	Convenience Store	7046 US-278	0.8 mile
Family Dollar	General Retail	7042 Covington Hwy.	0.9 mile
Wayfield Foods	Grocery	2636 Max Cleland Blvd.	1 mile
Lithonia Police Department	Police	6920 Main St.	1 mile
Lithonia Library	Library	6821 Church St.	1.2 miles
Emory Hillandale Hospital	Hospital	2801 Dekalb Medical Pkwy.	1.4 miles
Lithonia Park	Park	2501 Park Dr.	1.4 miles
United States Postal Service	Post Office	3035 Stone Mountain St.	1.4 miles
Lithonia Middle School	Public School	2451 Randall Ave.	1.4 miles
Lithonia High School	Public School	2440 Phillips Rd.	1.4 miles
Emory at Miller Grove Primary Care	Doctor/Medical	2745 Dekalb Medical Pkwy.	1.6 miles
Kroger	Grocery	6678 Covington Hwy.	1.6 miles
Stonecrest Mall	Mall	8150 Mall Pkwy.	1.6 miles
Walgreens	Pharmacy	6671 Covington Hwy.	1.6 miles
Wells Fargo	Bank	6756 Covington Hwy.	1.7 miles
ALDI	Grocery	6650 Covington Hwy.	1.7 miles
Emory Clinic at Lithonia	Doctor/Medical	5461 Hillandale Dr.	2.5 miles
Walmart Supercenter	General Retail	5401 Fairington Rd.	2.5 miles
Walmart Supercenter	General Retail	8424 Mall Pkwy.	2.7 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Emory Hillandale Hospital, 1.4 miles west of the site on Dekalb Medical Parkway, is the closest major medical center to the site. This 100-bed acute-care hospital offers a variety of medical services including 24-hour emergency medicine, surgical services, and general care.

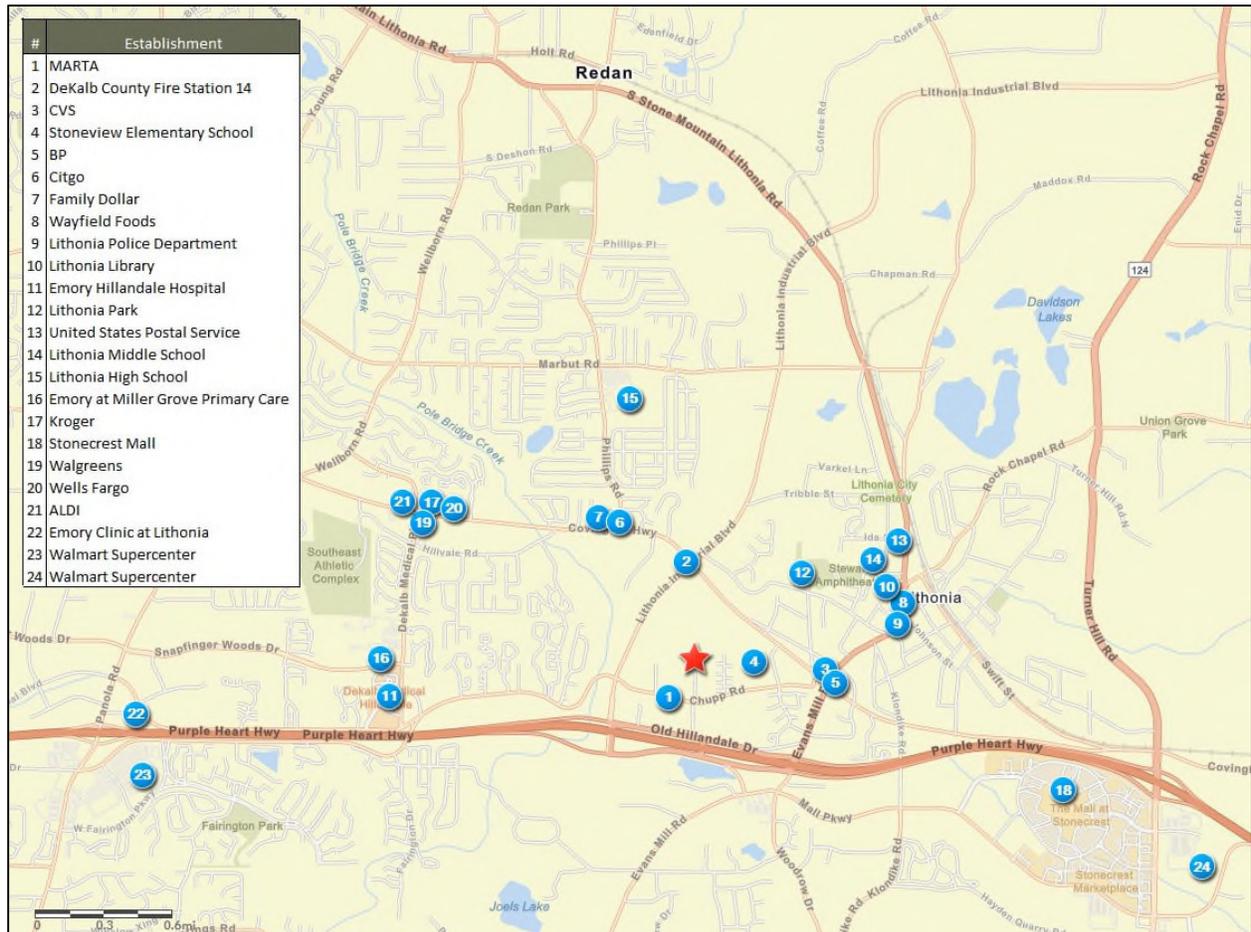
The closest family medicine provider is Emory at Miller Grove Primary Care, near the hospital 1.6 miles west of the site.

Education

The DeKalb County School District serves the market area and has 137 learning sites and has an enrollment of over 100,000 students. School age children residing at the subject property would attend Stoneview Elementary School (0.5 mile), Lithonia Middle School (1.4 miles), and Lithonia High School (1.4 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 institutions of higher education in or near downtown Atlanta roughly 17 miles to the west of the site 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.

A grocery store (Wayfield Foods), pharmacy (CVS), and two convenience stores are within one mile of the site, primarily in or near downtown Lithonia. Additionally, two grocery stores (Kroger and ALDI), a bank (Wells Fargo), and a pharmacy (Walgreens) are within two miles of the site to the northwest near the Covington Highway and DeKalb Medical Parkway intersection.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Family Dollar is less than one mile north of the site on Covington Highway and two Walmart Supercenters are within three miles of the site including one near The Mall at Stonecrest to the southeast. The Mall at Stonecrest is 1.6 miles southeast of the site near the Interstate 20 and Turner



Hill Road interchange and is anchored by Macy's, JCPenney, and Dillard's. The mall also offers many smaller retailers, a movie theater, and a food court.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Heritage Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 51.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to major traffic arteries including Interstate 20 within one-half mile. Neighborhood amenities are convenient to the site including public transit, shopping (including The Mall at Stonecrest), healthcare facilities, schools, pharmacies, recreation, and several grocery stores within two miles. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Heritage Townhomes 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 Heritage Market Area consists of census tracts in southeastern DeKalb County including all or portions of the municipalities of Lithonia, Stonecrest, and Redan (Map 4). Interstate 20 roughly bisects the market area from east to west and several other major thoroughfares including S Stone Mountain Lithonia Road, Covington Road (U.S. Highway 278), and Rock Chapel Road (State Highway 124) provide additional connectivity. The areas included within the Heritage Market Area are the most comparable portions of southern DeKalb County to the subject site's immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via several major thoroughfares, we believe households living throughout the Heritage Market Area would consider the subject site as an acceptable shelter location. The market area is bound by county lines to the south and east and it does not extend further north and west due to distance.

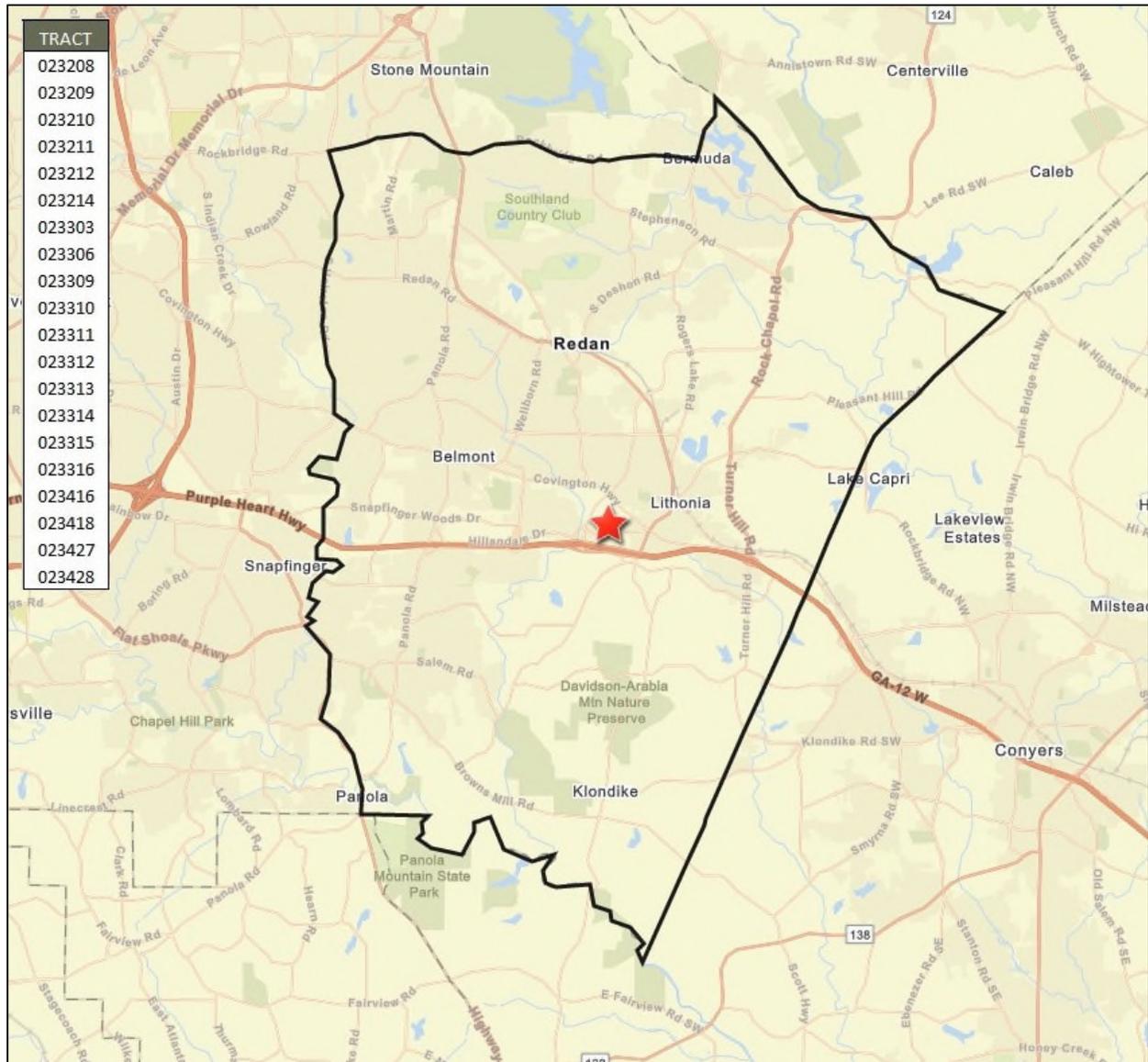
The boundaries of the Heritage Market Area and their approximate distance from the subject site are:

- North:** Rockbridge Road (5.5 miles)
- East:** Rockdale County (4.8 miles)
- South:** Rockdale County (5.5 miles)
- West:** S Hairston Road / Snapfinger Road (4.2 miles)

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



Map 4 Heritage Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Heritage Market Area and DeKalb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA's Market Study Guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Heritage Market Area's population and household base grew steadily in the previous decade with net growth of 21,485 people (19.2 percent) and 10,431 households (27.2 percent) between 2000 and 2010 Census counts (Table 4). Annual growth rates in the market area were 1.8 percent among population and 2.4 percent among households. DeKalb County grew significantly slower on a percentage basis but added 26,028 people and 22,470 households during the decade for annual growth of 0.4 percent and 0.9 percent, respectively.

Esri estimates population and household growth rates slowed in the market area over the past eight years with the net addition of 7,649 people (5.7 percent) and 3,176 households (6.5 percent) from 2010 to 2018; annual growth was 956 people (0.7 percent) and 397 households (0.8 percent) over this period. DeKalb County's annual growth rates were slightly faster at 0.8 percent for the population and 0.9 percent for households.

2. Projected Trends

Esri projects population and household growth will accelerate in the Heritage Market Area over the next two years. Esri projects annual growth of 1,147 people (0.8 percent) and 441 households (0.8 percent) in the market area from 2018 to 2020, reaching 143,176 people and 52,852 households by 2020.

Annual growth rates in DeKalb County are projected to remain slightly faster than in the market area over the next two years on a percentage basis. The county's annual growth from 2018 to 2020 is projected at 6,722 people (0.9 percent) and 2,840 households (1.0 percent).

The average household size in the market area of 2.70 persons per household in 2018 which is expected to remain the same through 2020 (Table 5).

3. Building Permit Trends

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

Multi-family structures (5+ units) accounted for the majority (57 percent) of permitted units in DeKalb County from 2007 to 2017 while single-family detached homes accounted for 43 percent of all residential permits.



Table 4 Population and Household Projections

		DeKalb County				Heritage Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					111,748				
2010	691,893	26,028	3.9%	2,603	0.4%	133,233	21,485	19.2%	2,149	1.8%
2018	734,612	42,719	6.2%	5,340	0.8%	140,882	7,649	5.7%	956	0.7%
2020	748,057	13,445	1.8%	6,722	0.9%	143,176	2,294	1.6%	1,147	0.8%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					38,363				
2010	271,809	22,470	9.0%	2,247	0.9%	48,794	10,431	27.2%	1,043	2.4%
2018	291,045	19,236	7.1%	2,405	0.9%	51,970	3,176	6.5%	397	0.8%
2020	296,725	5,680	2.0%	2,840	1.0%	52,852	882	1.7%	441	0.8%

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

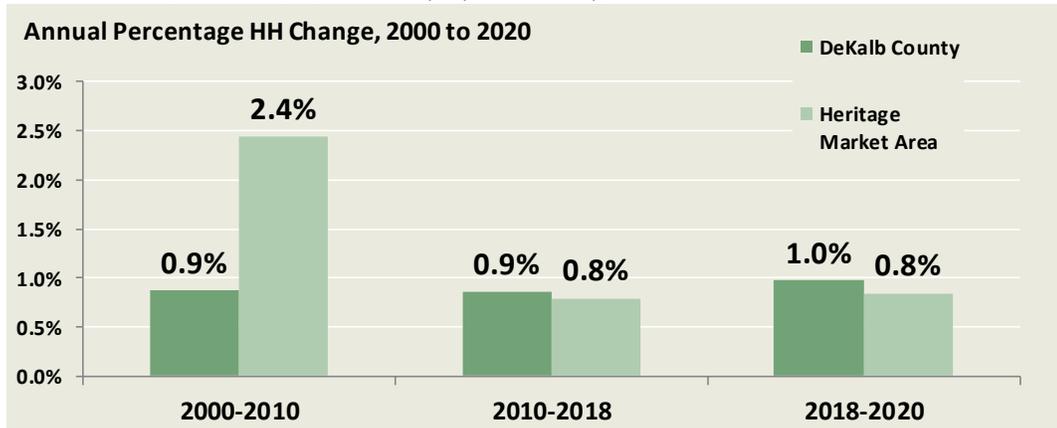


Table 5 Persons per Household, Heritage Market Area

Persons per HH, Heritage Market Area			
Year	2010	2018	2020
Population	133,233	140,882	143,176
Group Quarters	485	563	347
Households	48,794	51,970	52,852
Households Size	2.72	2.70	2.70

Source: Census, Esri, RPRG

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

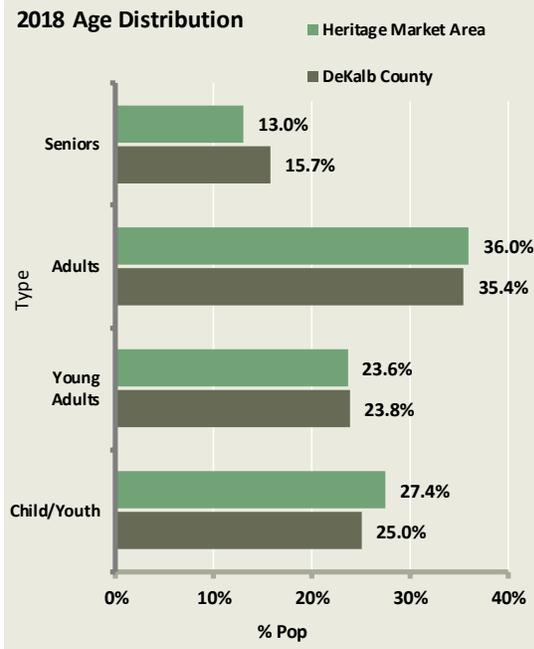
1. Age Distribution and Household Type

The Heritage Market Area's population is younger than DeKalb County's with median ages of 33 and 35, respectively (Table 7). Reflecting its suburban location, the Heritage Market Area has large proportions of Adults ages 35 to 61 (36.0 percent) and Children/Youth under 20 years old (27.4 percent). Young Adults ages 20 to 34 account for 23.6 percent of the market area's population and Seniors ages 62 and older account for 13.0 percent of the population. DeKalb County has a smaller proportion of Adults and Children/Youth when compared to the market area and a larger proportion of Young Adults and Seniors.



Table 7 Age Distribution

2018 Age Distribution	DeKalb County		Heritage Market Area	
	#	%	#	%
Children/Youth	183,782	25.0%	38,643	27.4%
Under 5 years	46,947	6.4%	9,132	6.5%
5-9 years	46,424	6.3%	9,264	6.6%
10-14 years	45,467	6.2%	10,018	7.1%
15-19 years	44,944	6.1%	10,229	7.3%
Young Adults	174,984	23.8%	33,236	23.6%
20-24 years	54,792	7.5%	10,894	7.7%
25-34 years	120,192	16.4%	22,342	15.9%
Adults	260,393	35.4%	50,711	36.0%
35-44 years	105,056	14.3%	18,692	13.3%
45-54 years	95,667	13.0%	19,806	14.1%
55-61 years	59,670	8.1%	12,213	8.7%
Seniors	115,453	15.7%	18,292	13.0%
62-64 years	25,573	3.5%	5,234	3.7%
65-74 years	56,250	7.7%	9,404	6.7%
75-84 years	23,880	3.3%	2,836	2.0%
85 and older	9,750	1.3%	818	0.6%
TOTAL	734,612	100%	140,882	100%
Median Age	35		33	

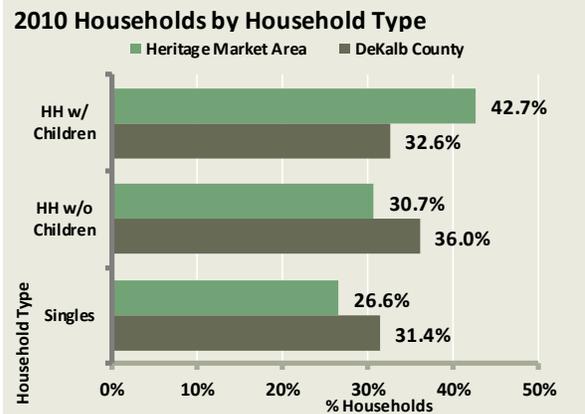


Source: Esri; RPRG, Inc.

Roughly 43 percent of market area households contained children as of the 2010 Census and multi-person households without children were the second most common at 30.7 percent of households (Table 8). Single-person households accounted for 26.6 percent of market area households. Compared to the market area, DeKalb County had a much lower percentage of households with children, but more single-person and multi-person households without children.

Table 8 Households by Household Type

2010 Households by Household Type	DeKalb County		Heritage Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	8,962	18.4%
Other w/ Children	41,354	15.2%	11,856	24.3%
Households w/ Children	88,541	32.6%	20,818	42.7%
Married w/o Children	50,148	18.4%	7,552	15.5%
Other Family w/o Children	23,679	8.7%	5,277	10.8%
Non-Family w/o Children	24,115	8.9%	2,160	4.4%
Households w/o Children	97,942	36.0%	14,989	30.7%
Singles	85,326	31.4%	12,987	26.6%
Total	271,809	100%	48,794	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Reflecting its suburban location, the Heritage Market Area has a lower propensity to rent when compared to DeKalb County with 2018 renter percentages of 34.7 percent and 43.1 percent, respectively (Table 9). Esri estimates the market area added 10,913 net renter households (80.2 percent of net household growth) from 2000 to 2018 and projects the market area will add 16 net renter households over the next two years (1.9 percent of net household growth). Esri’s new methodology is producing significant deviations from past trends and it is unlikely that the renter



household share of net household growth will drop significantly from the trend over the past 18 years. RPRG expects renter households to continue to contribute the majority of the market area’s net household growth.

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			

Heritage Market Area	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	29,152	76.0%	31,850	65.3%	31,846	61.3%	2,694	19.8%	32,711	61.9%	865	98.1%
Renter Occupied	9,211	24.0%	16,944	34.7%	20,124	38.7%	10,913	80.2%	20,140	38.1%	16	1.9%
Total Occupied	38,363	100%	48,794	100%	51,970	100%	13,607	100%	52,852	100%	882	100%
Total Vacant	1,512		6,315		5,153				4,810			
TOTAL UNITS	39,875		55,109		57,123				57,661			

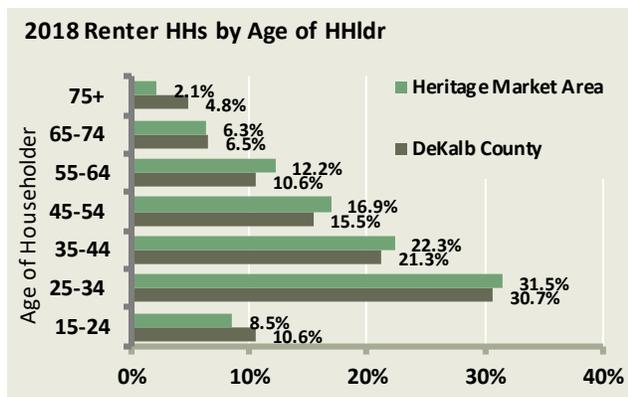
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

The majority (53.9 percent) of renter householders in the market area are ages 25-44 and 16.9 percent are ages 45-54 (Table 10). Roughly 21 percent of market area householders are older adults and seniors ages 55 and older while younger renters ages 15 to 24 years account for 8.5 percent of renter households. DeKalb County has a higher percentage of younger renters ages 15 to 24 and older renters at least 65 years old when compared to the market area.

Table 10 Renter Households by Age of Householder

Renter Households	DeKalb County		Heritage Market Area	
Age of HHldr	#	%	#	%
15-24 years	14,888	10.6%	1,720	8.5%
25-34 years	43,269	30.7%	6,340	31.5%
35-44 years	29,962	21.3%	4,497	22.3%
45-54 years	21,810	15.5%	3,406	16.9%
55-64 years	14,940	10.6%	2,461	12.2%
65-74 years	9,190	6.5%	1,268	6.3%
75+ years	6,798	4.8%	432	2.1%
Total	140,857	100%	20,124	100%

Source: Esri, Real Property Research Group, Inc.



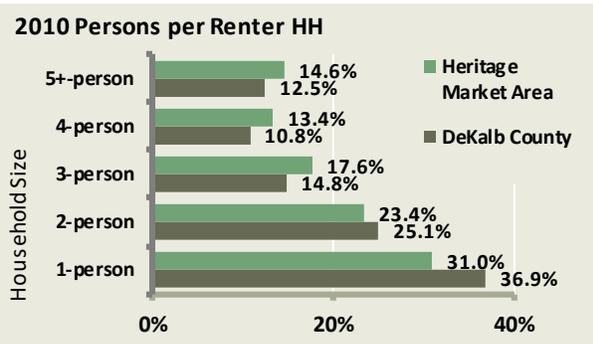
Over half of the renter households in the market area and county had one or two people, at 54 percent and 62 percent, respectively as of the 2010 Census (Table 11). The Heritage Market Area had a relatively high percentage of households with three or more people reflecting its large proportion of multi-person households. Thirty-one percent of market area renter households had three or four people and 14.6 percent had five or more people. DeKalb County had higher percentages of smaller renter households (one and two-person) and much smaller proportions of larger renter households with three or more people when compared to the market area.



Table 11 Renter Households by Household Size

Renter Occupied	DeKalb County		Heritage Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	5,250	31.0%
2-person hhld	29,353	25.1%	3,969	23.4%
3-person hhld	17,368	14.8%	2,990	17.6%
4-person hhld	12,629	10.8%	2,264	13.4%
5+-person hhld	14,601	12.5%	2,471	14.6%
TOTAL	117,162	100%	16,944	100%

Source: 2010 Census



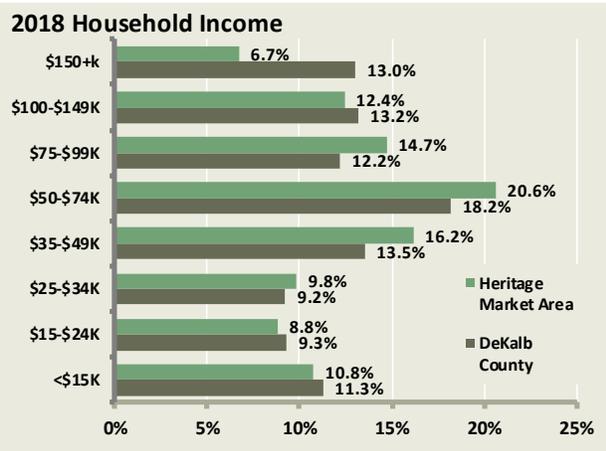
3. Income Characteristics

According to income distributions provided by Esri, households in the Heritage Market Area earn a median of \$55,418 per year, 6.3 percent lower than the \$59,141 median in DeKalb County (Table 12). Roughly 29 percent of market area household earn modest incomes of less than \$35,000 while 36.8 percent earn moderate incomes of \$35,000 to \$74,999. Approximately one-third (33.8 percent) of households in the market area earn upper incomes of at least \$75,000. DeKalb County has a larger proportion of households earning \$100,000 or more (26.2 percent versus 19.1 percent) and households earning less than \$25,000 (20.6 percent versus 19.5 percent) when compared to the market area.

Table 12 Household Income

Estimated 2018 Household Income		DeKalb County		Heritage Market Area	
		#	%	#	%
less than \$15,000		32,854	11.3%	5,589	10.8%
\$15,000 \$24,999		27,040	9.3%	4,567	8.8%
\$25,000 \$34,999		26,843	9.2%	5,101	9.8%
\$35,000 \$49,999		39,412	13.5%	8,404	16.2%
\$50,000 \$74,999		52,984	18.2%	10,721	20.6%
\$75,000 \$99,999		35,543	12.2%	7,647	14.7%
\$100,000 \$149,999		38,434	13.2%	6,462	12.4%
\$150,000 Over		37,936	13.0%	3,479	6.7%
Total		291,045	100%	51,970	100%
Median Income		\$59,141		\$55,418	

Source: Esri; Real Property Research Group, Inc.

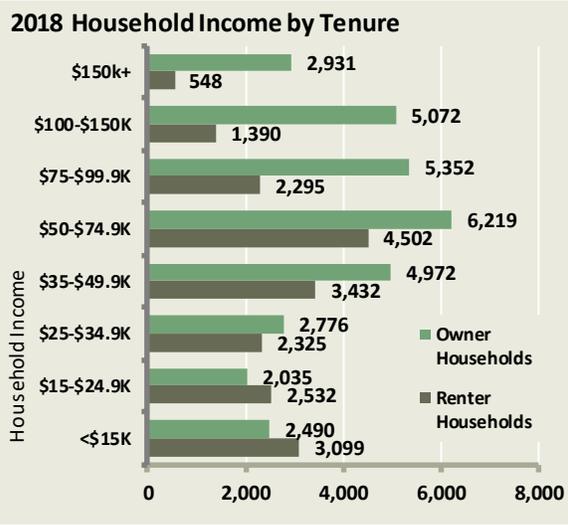


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Heritage Market Area households by tenure is \$44,203 for renters and \$64,673 for owners (Table 13). The market area includes significant proportions of modest and moderate income renter households with 39.5 percent earning less than \$25,000, 17.1 percent earning \$25,000 to \$49,999, and 22.4 percent earning \$50,000 to \$74,999.



Table 13 Household Income by Tenure, Heritage Market Area

Estimated 2018 HH Income		Renter Households		Owner Households	
Heritage Market Area		#	%	#	%
less than \$15,000	\$15,000	3,099	15.4%	2,490	7.8%
\$15,000	\$24,999	2,532	12.6%	2,035	6.4%
\$25,000	\$34,999	2,325	11.6%	2,776	8.7%
\$35,000	\$49,999	3,432	17.1%	4,972	15.6%
\$50,000	\$74,999	4,502	22.4%	6,219	19.5%
\$75,000	\$99,999	2,295	11.4%	5,352	16.8%
\$100,000	\$149,999	1,390	6.9%	5,072	15.9%
\$150,000	over	548	2.7%	2,931	9.2%
Total		20,124	100%	31,846	100%
Median Income		\$44,203		\$64,673	



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

Nearly half (48.1 percent) of renter households in the Heritage Market Area pay at least 35 percent of income for rent (Table 14). Approximately three percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, Heritage Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	587	2.8%
10.0 to 14.9 percent	1,473	7.0%
15.0 to 19.9 percent	2,349	11.2%
20.0 to 24.9 percent	2,535	12.1%
25.0 to 29.9 percent	1,910	9.1%
30.0 to 34.9 percent	1,616	7.7%
35.0 to 39.9 percent	2,018	9.6%
40.0 to 49.9 percent	2,246	10.7%
50.0 percent or more	5,441	26.0%
Not computed	748	3.6%
Total	20,923	100.0%
> 35% income on rent	9,705	48.1%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	29,643
1.00 or less occupants per room	29,308
1.01 or more occupants per room	335
Lacking complete plumbing facilities:	108
Overcrowded or lacking plumbing	443
Renter occupied:	
Complete plumbing facilities:	20,767
1.00 or less occupants per room	20,232
1.01 or more occupants per room	535
Lacking complete plumbing facilities:	156
Overcrowded or lacking plumbing	691
Substandard Housing	1,134
% Total Stock Substandard	2.2%
% Rental Stock Substandard	3.3%



7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in DeKalb County, the jurisdiction in which Heritage Townhomes is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

DeKalb County's labor force has fluctuated since 2007 with an overall increase of 852 workers (0.2 percent) from 2007 to 2017 (Table 15). The county added employed workers in each of the past seven years for net growth of 52,025 employed workers (16.1 percent) from 2010 to 2017. Both the overall labor force and employed portion of the labor force grew significantly through August of 2018 with the addition of 8,193 net new workers and 10,566 employed workers. The number of unemployed workers has more than halved from a high of 39,314 unemployed workers in 2010 to an average of 16,603 through August of 2018, a 57.8 percent decrease.

2. Trends in County Unemployment Rate

The unemployment rate in DeKalb County decreased in each of the past seven years to 4.8 percent in 2017 from a peak of 10.8 percent in 2010 during the recession. The county's employment rate has generally been in line with the state rate since 2007 while the national rate has remained below the county and state rate since 2008. The county's unemployment rate dropped to an average of 4.1 percent through August of 2018 which is slightly above the state and national rate of 4.0 percent.

C. Commutation Patterns

Roughly one-third (32.6 percent) of Heritage Market Area workers commute less than 30 minutes, 30.4 percent commute 30 to 44 minutes, and 32.8 percent commute at least 45 minutes (Table 16).

Reflecting the market area's suburban location, the majority (53.3 percent) of market area workers are employed outside DeKalb County. Roughly 46 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 Metro Atlanta.



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	2018 Jan-Aug
Labor Force	393,836	392,969	381,335	363,001	366,603	370,150	368,650	368,717	373,115	383,126	394,688	402,881
Employment	374,934	367,914	343,126	323,687	327,936	335,318	337,594	342,134	350,620	362,524	375,712	386,278
Unemployment	18,902	25,055	38,209	39,314	38,667	34,832	31,056	26,583	22,495	20,602	18,976	16,603
Unemployment Rate												
DeKalb County	4.8%	6.4%	10.0%	10.8%	10.5%	9.4%	8.4%	7.2%	6.0%	5.4%	4.8%	4.1%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	4.0%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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

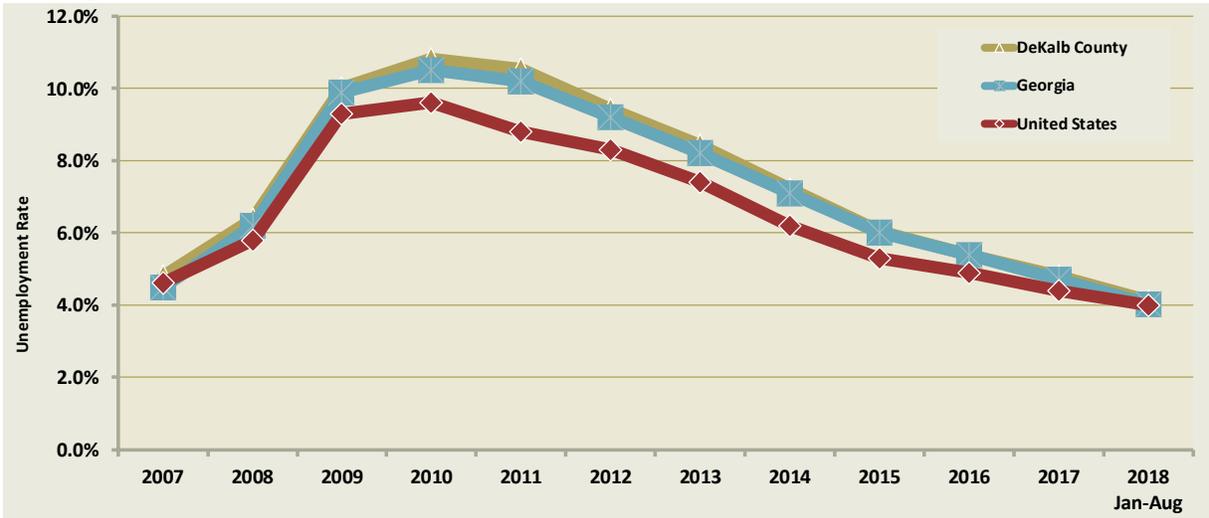
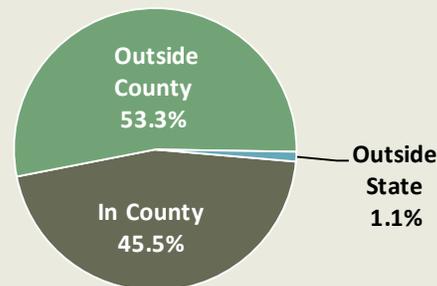


Table 16 Commutation Data, Heritage Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	63,308	95.8%	Worked in state of residence:	65,332	98.9%
Less than 5 minutes	356	0.5%	Worked in county of residence	30,082	45.5%
5 to 9 minutes	1,991	3.0%	Worked outside county of residence	35,250	53.3%
10 to 14 minutes	3,808	5.8%	Worked outside state of residence	753	1.1%
15 to 19 minutes	5,020	7.6%	Total	66,085	100%
20 to 24 minutes	6,497	9.8%			
25 to 29 minutes	3,859	5.8%			
30 to 34 minutes	13,000	19.7%			
35 to 39 minutes	2,962	4.5%			
40 to 44 minutes	4,107	6.2%			
45 to 59 minutes	9,654	14.6%			
60 to 89 minutes	8,644	13.1%			
90 or more minutes	3,410	5.2%			
Worked at home	2,777	4.2%			
Total	66,085				

Source: American Community Survey 2012-2016

2012-2016 Commuting Patterns Heritage Market Area



Source: American Community Survey 2012-2016



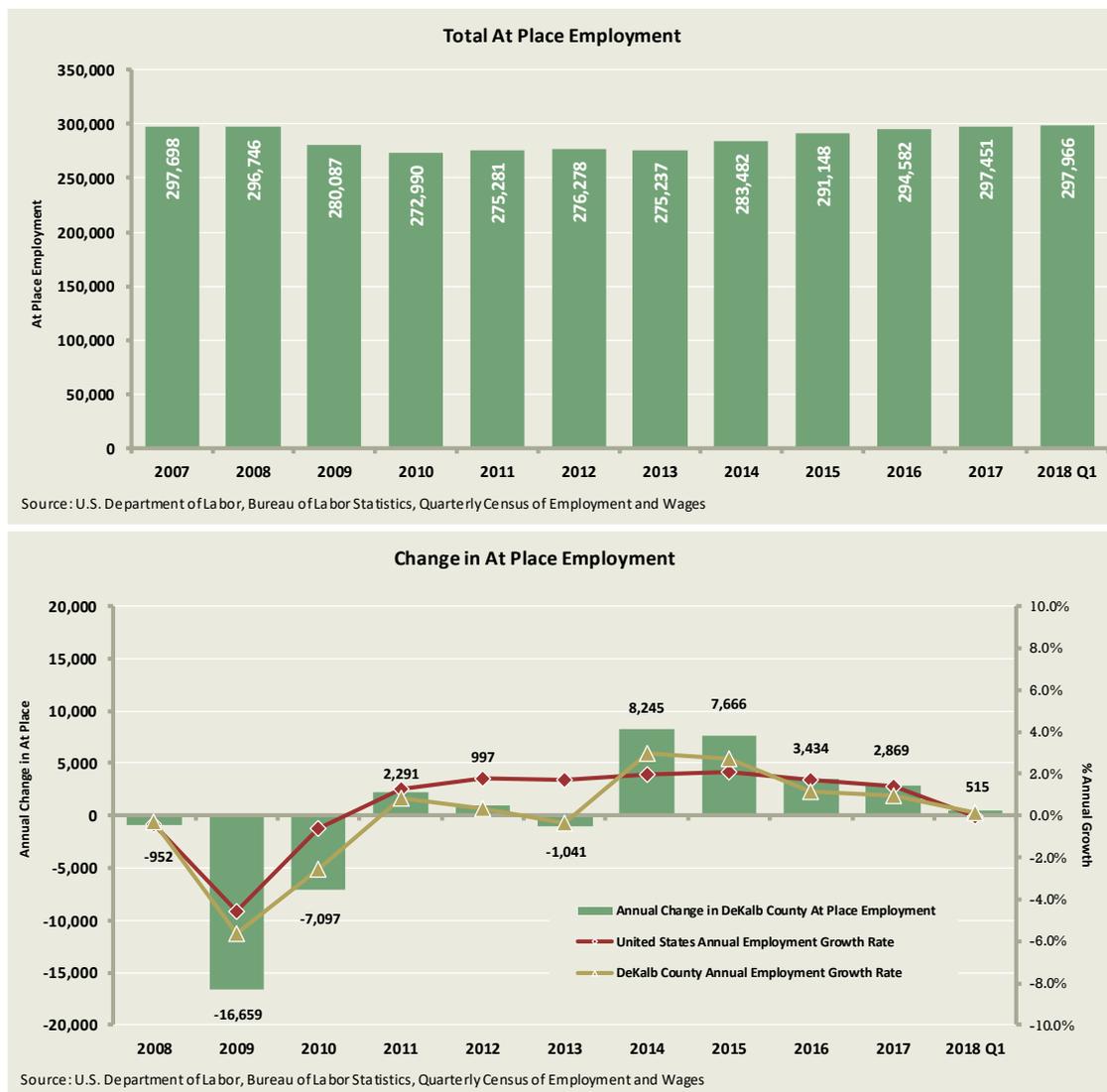
D. At-Place Employment

1. Trends in Total At-Place Employment

DeKalb County added jobs in six of the past seven years following significant losses from 2008 to 2010 during the recession. The county lost 24,708 net jobs from 2008 to 2010 including 16,659 jobs lost in 2009. The county has rebounded with the net addition of 24,461 jobs from 2011 to 2017, recouping nearly all (99 percent) of the jobs lost during the recession (Figure 5). The county added an average of 5,554 jobs per year over the past four years and added 515 jobs in the first quarter of 2018.

As illustrated by the line graphs in Figure 5, DeKalb County has generally lagged behind the nation in terms of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation on a percentage basis and the subsequent recovery was much slower including a loss in 2013. The county’s rate of job growth exceeded the nation in 2014 and 2015 but lagged the nation slightly in 2016 and 2017.

Figure 5 At-Place Employment, DeKalb County

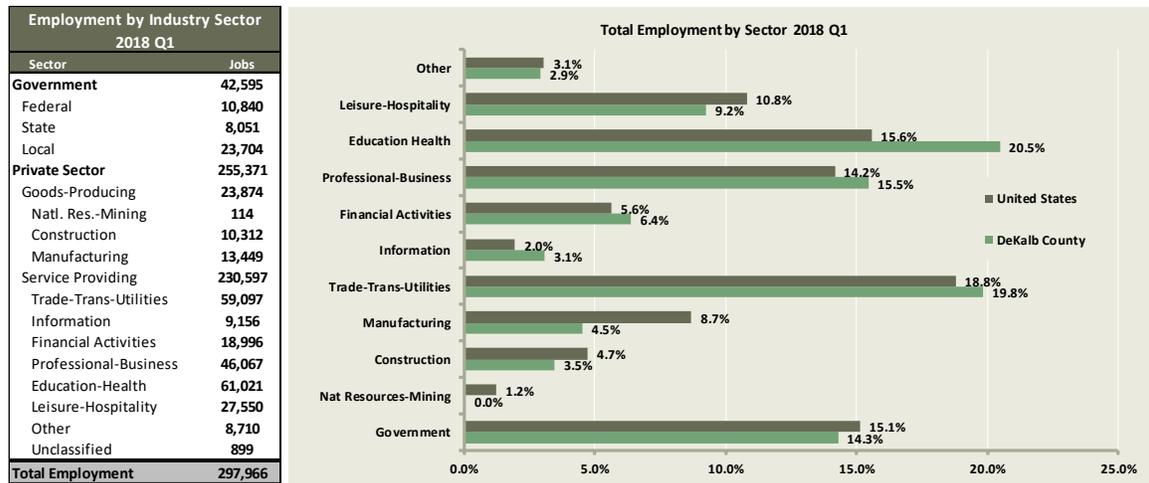




2. At-Place Employment by Industry Sector

Education-Health, Trade-Transportation-Utilities, and Professional-Business are DeKalb County's largest economic sectors with a combined 55.8 percent of jobs compared to 48.6 percent of jobs nationally (Figure 6). The Government sector accounts for 14.3 percent of the county's jobs and is the only remaining sector to account for at least 10 percent of DeKalb County's jobs. The county has a significantly smaller percentage of jobs when compared to the nation in the Manufacturing, Leisure-Hospitality, and Construction sectors.

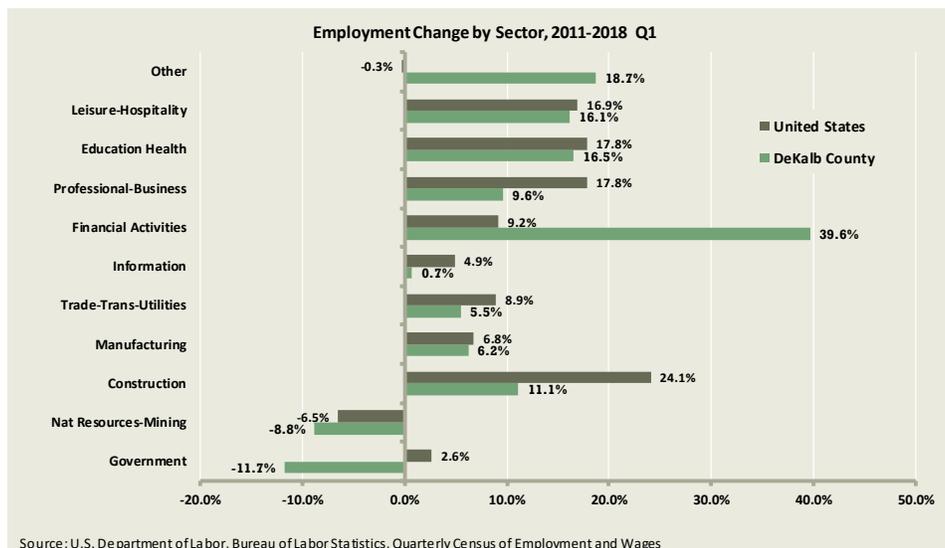
Figure 6 Total Employment by Sector



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

Nine of 11 sectors added jobs in DeKalb County since 2011 including the three largest sectors (Figure 7). The Financial Activities sector added jobs at the fastest pace with net growth of 39.6 percent while the three largest sectors grew by 16.5 percent (Education-Health), 5.5 percent (Trade-Transportation-Utilities), and 9.6 percent (Professional-Business). The Government sector lost 11.7 percent of its jobs and Natural Resources-Mining sector lost 8.8 percent; however, this sector accounts for less than 0.1 percent of the county's jobs.

Figure 7 Employment Change by Sector, 2011-2018 Q1



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

3. Major Employers

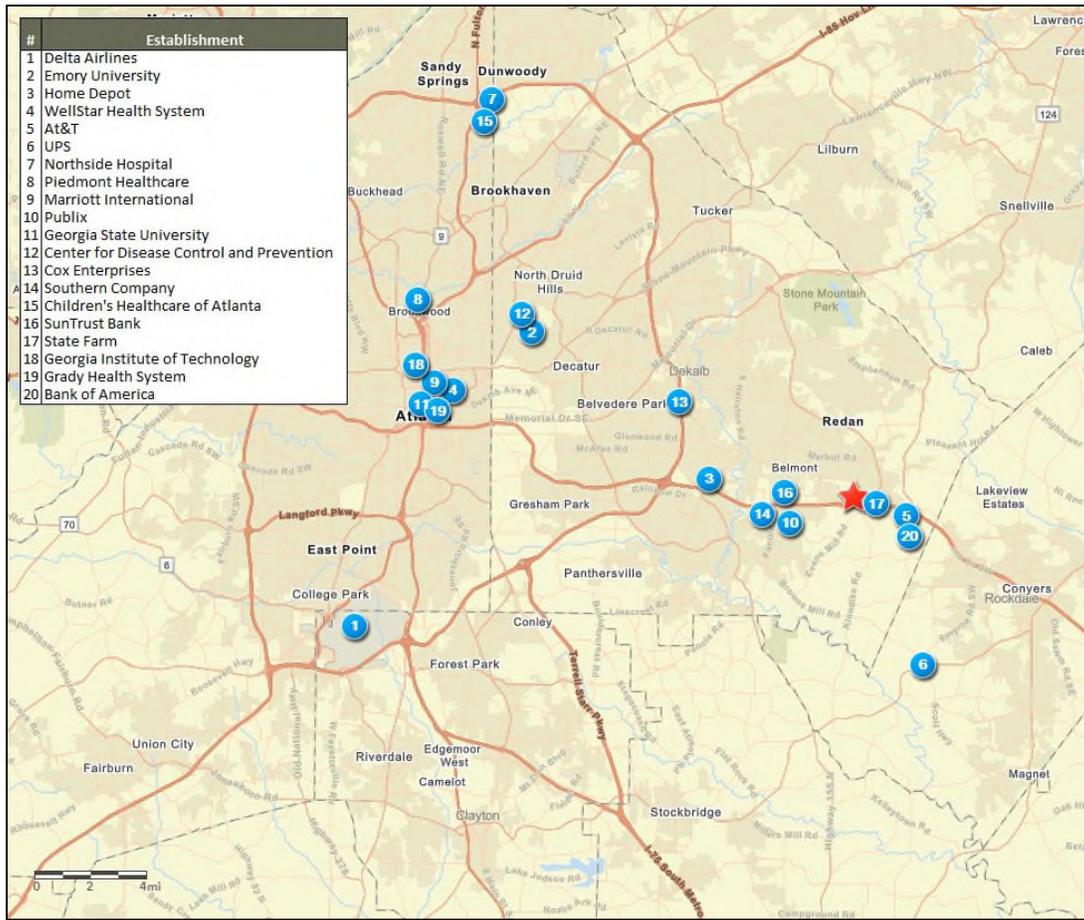
A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 17). The largest employer in the metro area is Delta Air Lines with roughly 32,000 employees and Emory University/Emory Healthcare is the second largest with roughly 26,000 employees. Most Metro Atlanta major employers fall into two industry sectors – Education-Health (nine employers) and Trade-Transportation-Utilities (seven employers) with many within twenty-five miles of the subject property including those in downtown Atlanta and near Hartsfield-Jackson International Airport (Map 5). Given the subject property’s proximity to Interstate 20, the subject is convenient to employment concentrations throughout the Metro Atlanta Area.

Table 17 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Air Lines Inc.	Transportation	31,699
2	Emory University/Emory Healthcare	Education	26,026
3	The Home Depot Inc.	Retail	25,000
4	WellStar Health System Inc.	Healthcare	20,000
5	AT&T	Telecommunications	17,000
6	United Parcel Service Inc.	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Travel & Leisure	12,000
10	Publix Super Markets, Inc.	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control & Prevention	Healthcare	9,151
13	Cox Enterprises Inc.	Media	8,269
14	Southern Company	Utilities	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Banks Inc.	Financial Services	7,128
17	State Farm	Insurance	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial Services	5,552

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Five large job expansions were identified in DeKalb County since 2016 totaling 2,363 new jobs. The largest expansion was announced by Home Chef in August 2016 which planned to invest \$3.4 million and create 1,200 jobs at a new facility in Lithonia by 2020; the facility is now operational. Four additional job expansion announcements were identified in the county in 2017 with a combined 1,163 jobs expected to be created over the next several years. Two of these companies will create 500 jobs each including Serta Simmons which announced an investment of \$65 million to build a new headquarters on the former GM plant site with construction underway and expected to be completed in early 2019 (Table 18). Ten companies announced significant layoffs in the county since 2016 with a combined 1,202 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
January 2019	Super Service	Layoff	158
August 2018	State Farm	Layoff	95
August 2018	Crowne Plaza Atlanta	Layoff	61
March 2018	Walmart/Sam's Club	Layoff	279
October 2017	EchoStar	Closure	137
June 2017	Pro Source, Inc.	Layoff	85
June 2017	International Fragrance & Tech	Layoff	85
May 2017	hhgregg	Layoff	58
April 2017	Macy's	Layoff	133
2017/2018	Popeyes	Layoff	111
Total			1,202

Source: Decide DeKalb Development Authority; Georgia Department of Labor

E. Conclusions on Local Economics

DeKalb County's economy is performing well with job growth in six of the past seven years and a decreasing unemployment rate. DeKalb County's economy was somewhat slow to recover from heavy job losses following the most recent national recession but has added an annual average of 5,554 jobs over the past four years for net job growth of 8.1 percent since 2013. The planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term.

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 Heritage 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.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed units at Heritage Townhomes will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 Total and Renter Income Distribution

Heritage Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	5,474	10.4%	3,016	15.0%
	\$15,000 - \$24,999	4,533	8.6%	2,498	12.4%
	\$25,000 - \$34,999	5,056	9.6%	2,289	11.4%
	\$35,000 - \$49,999	8,355	15.8%	3,390	16.8%
	\$50,000 - \$74,999	10,846	20.5%	4,526	22.5%
	\$75,000 - \$99,999	7,939	15.0%	2,368	11.8%
	\$100,000 - \$149,999	6,779	12.8%	1,449	7.2%
	\$150,000 - Over	3,869	7.3%	605	3.0%
Total		52,852	100%	20,140	100%
Median Income		\$56,932		\$45,031	

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

Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

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:										
2 Bedroom \$103										
3 Bedroom \$138										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
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	
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%
3	2	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800
5	3	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600
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
2 Bedroom	\$505	\$402	\$674	\$571	\$842	\$739	\$1,011	\$908	\$1,348	\$1,245
3 Bedroom	\$583	\$445	\$778	\$640	\$972	\$834	\$1,167	\$1,029	\$1,556	\$1,418

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 two-bedroom units, the overall shelter cost at the proposed rent would be \$1,011 (\$908 net rent plus a \$103 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent AMI two-bedroom unit would be affordable to households earning at least \$34,663 per year by applying a 35 percent rent burden to this gross rent. A projected 37,959 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a two-bedroom unit at 60 percent AMI is \$40,440 based on an average household size of three people. According to the interpolated income distribution for 2020, 34,758 households in the Heritage Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 34,758 households with incomes above the maximum income limit from the 37,959 households that could afford to rent this unit, RPRG computes that an estimated 3,200 households in the Heritage Market Area fall within the band of affordability for the subject's two-bedroom units at 60 percent AMI. The subject property would need to capture 3.7 percent of these income-qualified households to absorb the 120 proposed two-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 1,307 renter households are within the income band for a two-bedroom unit at the subject property. The subject property will need to capture 9.2 percent of income-qualified renter households to absorb the proposed two-bedroom units.
- Three bedroom capture rates are 2.6 percent for all households and 6.5 percent for renter households.



- The renter capture rate for all 240 units is 7.7 percent based on 3,124 income qualified renter households.

Table 21 Affordability Analysis, Heritage Townhomes

60% Units	Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	120		120	
Net Rent	\$908		\$1,029	
Gross Rent	\$1,011		\$1,167	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$34,663	\$40,440	\$40,011	\$48,480
Total Households				
Range of Qualified Hhlds	37,959	34,758	34,997	30,280
# Qualified Households	3,200		4,717	
Total HH Capture Rate	3.7%		2.5%	
Renter Households				
Range of Qualified Hhlds	12,415	11,108	11,205	9,291
# Qualified Hhlds	1,307		1,914	
Renter HH Capture Rate	9.2%		6.3%	

Income Target	# Units	All Households = 52,852				Renter Households = 20,140				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
		<i>Income</i>	\$34,663	\$48,480			\$34,663	\$48,480		
Total Units	240	<i>Households</i>	37,959	30,280	7,678	3.1%	12,415	9,291	3,124	7.7%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are acceptable based on a sufficient number of income-qualified renter households to support the proposed units.

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 number of income-qualified renter households projected to move into the Heritage Market Area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA 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 3.3 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 35 percent of household income for housing costs. According to ACS data, 48.1 percent of Heritage Market Area renter households are categorized as cost burdened (see Table 14 on page 29).



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. The 40 two and three-bedroom 60 percent AMI units at Granite Crossing (LIHTC community built in 2018) are subtracted from demand estimates.

The capture rate for the overall project is 14.8 percent (Table 22). Heritage Townhomes' capture rates by floor plan are 18.9 percent for two-bedroom units and 26.9 percent for three-bedroom units (Table 23); three-bedroom demand estimates/capture rates have been adjusted to include only large renter households.

Table 22 Overall Demand Estimates, Heritage Townhomes

Income Target		Total Units
Minimum Income Limit		\$34,663
Maximum Income Limit		\$48,480
(A) Renter Income Qualification Percentage		15.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		53
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		103
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		1,502
Total Demand		1,658
LESS		
Comparable Units Built or Planned Since 2016		40
Net Demand		1,618
Proposed Units		240
Capture Rate		14.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders	51,970
C). 2020 Householders	52,852
D). Substandard Housing (% of Rental Stock)	3.3%
E). Rent Overburdened (% of Renter HHs at >35%)	48.1%
F). Renter Percentage (% of all 2018 HHs)	38.7%

**Table 23 Demand Estimates by Floor Plan, Heritage Townhomes**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
60% Units	\$34,663 - \$48,480								
Two Bedroom Units	\$34,663 - \$40,250	120	6.3%	671		671	36	635	18.9%
Three Bedroom Units	\$40,251 - \$48,480	120	9.2%	987	45.6%	450	4	446	26.9%
Project Total	\$34,663 - \$48,480								
Total Units	\$34,663 - \$48,480	240	15.5%	1,658			40	1,618	14.8%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate significant demand in the market area to support the proposed Heritage Townhomes.

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 Heritage Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Heritage Market Area. We spoke to planning officials with the cities of Stonecrest and Lithonia and we reviewed DCA's LIHTC allocation lists. The rental survey was conducted in November 2018.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in the Heritage Market Area and DeKalb County include a large proportion of multi-family structures (Table 24). Roughly 47 percent of renter-occupied units in the market area are in multi-family structures with five or more units compared to 59.4 percent in DeKalb County. Single-family homes account for 38.1 percent of market area renter-occupied units compared to 24.8 percent in the county.

The market area's housing stock is newer than DeKalb County's with a median year built of 1990 among renter-occupied units compared to 1983 in the county (Table 25). Roughly 73 percent of renter-occupied units in the market area were built from 1980 to 2009 including 28.4 percent built in the 2000's. Roughly 17 percent of market area renter-occupied units were built in the 1970's and less than nine percent were built prior to 1970. A significantly smaller proportion of DeKalb County renter-occupied units were built since 1980 when compared to the market area (56.4 percent versus 73.9 percent). More than three-quarters of owner-occupied units in the market area were built from 1980 to 2009.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Heritage Market Area was \$109,286, which is 36.3 percent less than the \$171,449 median in DeKalb County (Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Dwelling Units by Structure and Tenure

Renter Occupied Housing Units	DeKalb County		Heritage Market Area	
	#	%	#	%
Single-Family Detached	30,878	24.8%	7,967	38.1%
Single-Family Attached	6,293	5.0%	1,651	7.9%
2-4 Unit Bldgs	12,794	10.3%	1,339	6.4%
5+ Unit Bldgs	74,056	59.4%	9,723	46.5%
Mobile Homes	626	0.5%	243	1.2%
Total	124,647	100%	20,923	100%

Source: American Community Survey 2012-2016

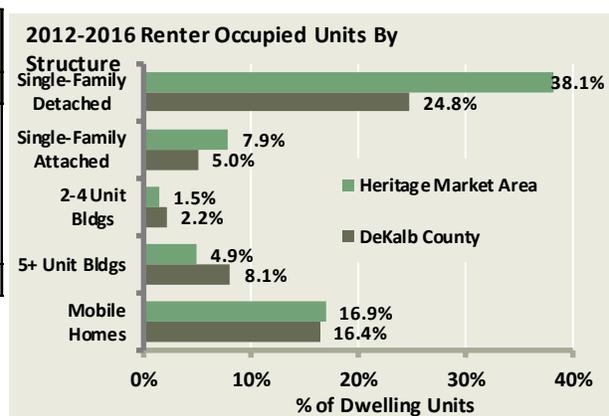




Table 25 Dwelling Units by Year Built and Tenure

Owner Occupied	DeKalb County		Heritage Market Area	
	#	%	#	%
2014 or later	547	0.4%	67	0.2%
2010 to 2013	1,015	0.7%	31	0.1%
2000 to 2009	25,049	17.1%	7,486	25.2%
1990 to 1999	21,092	14.4%	8,285	27.8%
1980 to 1989	20,625	14.1%	6,996	23.5%
1970 to 1979	22,390	15.3%	4,921	16.5%
1960 to 1969	24,811	17.0%	804	2.7%
1950 to 1959	17,125	11.7%	571	1.9%
1940 to 1949	6,062	4.1%	197	0.7%
1939 or earlier	7,438	5.1%	393	1.3%
TOTAL	146,154	100%	29,751	100%
MEDIAN YEAR BUILT	1977		1991	

Source: American Community Survey 2012-2016

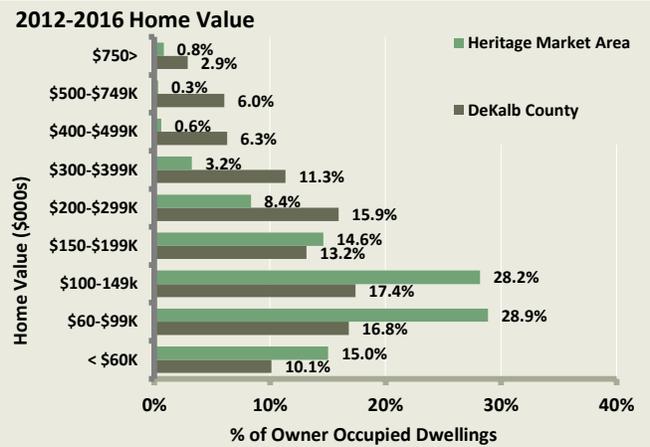
Renter Occupied	DeKalb County		Heritage Market Area	
	#	%	#	%
2014 or later	261	0.2%	50	0.2%
2010 to 2013	2,213	1.8%	132	0.6%
2000 to 2009	24,176	19.4%	5,938	28.4%
1990 to 1999	19,459	15.6%	4,405	21.1%
1980 to 1989	24,189	19.4%	4,938	23.6%
1970 to 1979	24,829	19.9%	3,601	17.2%
1960 to 1969	15,598	12.5%	1,025	4.9%
1950 to 1959	8,516	6.8%	410	2.0%
1940 to 1949	2,944	2.4%	183	0.9%
1939 or earlier	2,564	2.1%	241	1.2%
TOTAL	124,749	100%	20,923	100%
MEDIAN YEAR BUILT	1983		1990	

Source: American Community Survey 2012-2016

Table 26 Value of Owner Occupied Housing Stock

2012-2016 Home Value	DeKalb County		Heritage Market Area	
	#	%	#	%
less than \$60,000	14,813	10.1%	4,475	15.0%
\$60,000 \$99,999	24,576	16.8%	8,588	28.9%
\$100,000 \$149,999	25,430	17.4%	8,381	28.2%
\$150,000 \$199,999	19,249	13.2%	4,347	14.6%
\$200,000 \$299,999	23,278	15.9%	2,487	8.4%
\$300,000 \$399,999	16,588	11.3%	965	3.2%
\$400,000 \$499,999	9,197	6.3%	175	0.6%
\$500,000 \$749,999	8,824	6.0%	94	0.3%
\$750,000 over	4,199	2.9%	239	0.8%
Total	146,154	100%	29,751	100%
Median Value	\$171,449		\$109,286	

Source: American Community Survey 2012-2016





C. Survey of General Occupancy Rental Communities

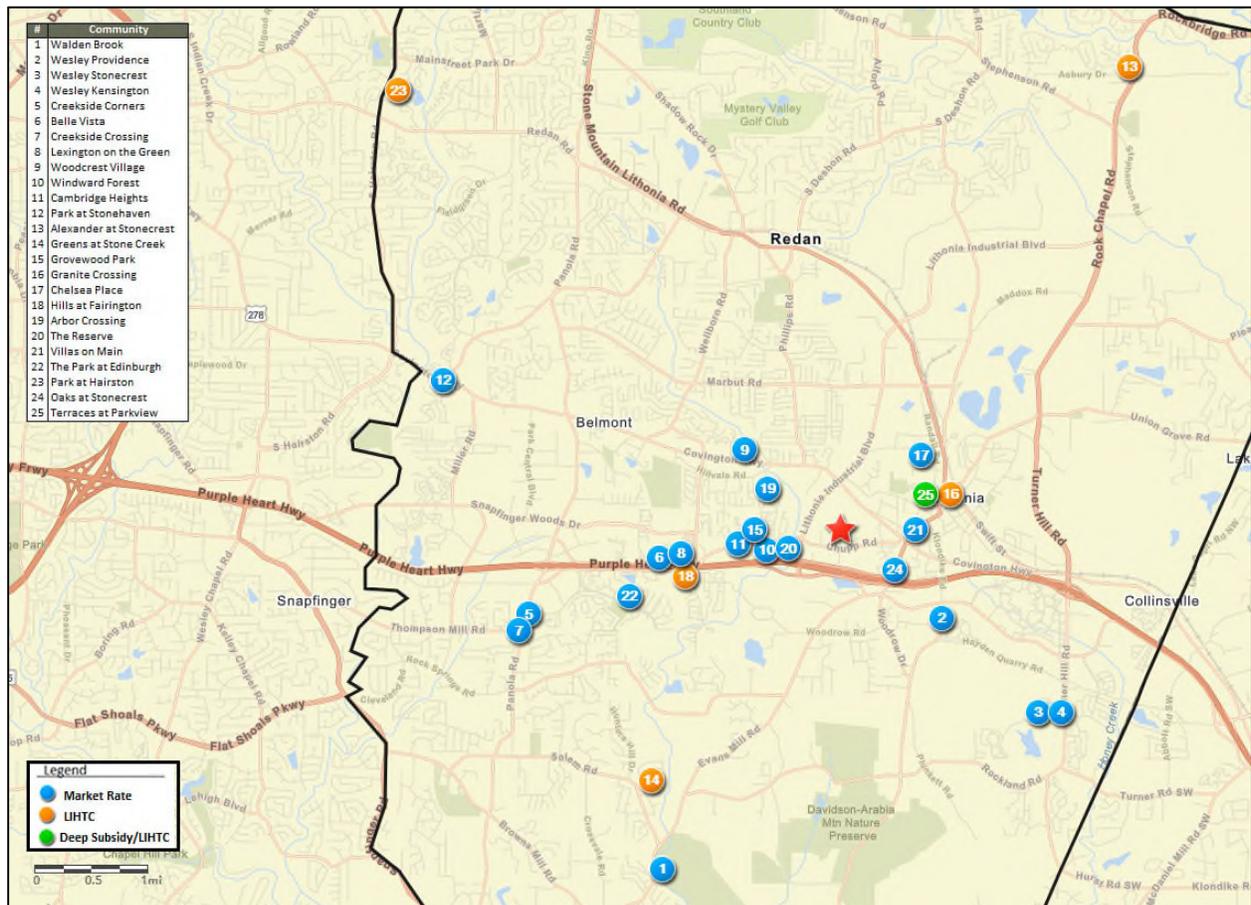
1. Introduction to the Rental Housing Survey

RPRG surveyed 25 general occupancy communities in the Heritage Market Area including 19 market rate communities and six LIHTC communities; one LIHTC community (Terraces Parkview) has Project Based Rental Assistance (PBRA) on all units through the DeKalb County Housing Authority and is shown separately. The surveyed LIHTC communities without deep subsidies are considered most comparable to the subject property as Heritage Townhomes will be a LIHTC community with income and rent restrictions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The majority (16 of 25) of surveyed communities are within three miles of the site near Interstate 20 in the cities of Stonecrest and Lithonia including three LIHTC communities; the newest LIHTC community in the market area (Granite Crossing) is 1.2 miles northeast of the site in downtown Lithonia. Of the remaining surveyed communities, six are south of Interstate 20 (including one LIHTC community (Greens at Stone Creek), two are to the northwest along S Hairston Road, and Alexander at Stonecrest (LIHTC community) is to the northeast near Rock Chapel Road (Map 6).

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities without PBRA range from 75 to 625 units and average 285 units (Table 27). The majority of surveyed communities (13 of 24) have 218 to 366 units while five have at least 415 units and six generally lower priced communities have 177 or less units including two LIHTC communities. LIHTC communities without PBRA range from 75 to 366 units and average 240 units; three of five LIHTC communities without PBRA have at least 262 units. The surveyed LIHTC community with PBRA (Terraces at Parkview) has 89 units.

4. Age of Communities

The average year built of all surveyed communities without PBRA is 1992. LIHTC communities are newer with an average year built of 1998 which does not account for the rehabilitation of the two oldest LIHTC communities in 2008 (Park at Hairston) and 2010 (Hills at Fairington) (Table 27); all surveyed LIHTC communities were built or rehabbed since 2002 including the newest community in the market area (Granite Crossing) built in 2018. The eight highest-priced market rate communities were built since 2000 while all but one of the remaining market rate communities were built prior to 1990. The LIHTC community with PBRA (Terraces at Parkview) was built in 2009.

5. Structure Type

Garden apartments are the exclusive building type at the 12 highest priced market rate communities while lower priced communities offer a variety of building types. Twenty-one of 24 surveyed communities without PBRA offer garden apartments including four which also offer townhomes; two communities offer townhomes exclusively and the newest community in the market area (Granite Crossing – LIHTC community) offers a mid-rise building with elevators (Table 27). LIHTC communities offer a variety of building types including Granite Crossing with a mid-rise design, two communities with garden apartments exclusively, and two communities with both garden apartments and townhomes. The surveyed LIHTC community with PBRA (Terraces at Parkview) offers garden apartments and townhomes.

6. Vacancy Rates

The rental market without PBRA is performing well with 290 vacancies among 6,836 combined units for an aggregate vacancy rate of 4.2 percent (Table 27). Lower priced communities are outperforming the top half of the market with nine of 12 lower priced communities reporting a vacancy rate of less than three percent compared to just three communities in the top half of the market. Four of the six highest priced communities have a vacancy rate of at least seven percent which suggests some price sensitivity in the market area.

The LIHTC rental market is strong with an aggregate vacancy rate of 1.5 percent among 1,201 units; four or five surveyed LIHTC communities without PBRA have a vacancy rate of two percent or less including three which are fully occupied. The surveyed LIHTC community with PBRA (Terraces at Parkview) has a vacancy rate of 2.2 percent.

7. Rent Concessions

The four highest priced market rate communities are offering \$200 to \$600 off a 12-month lease and one lower priced market rate community (The Park at Edinburgh) is offering \$200 off a 12-month lease for three-bedroom units. None of the surveyed LIHTC communities are offering incentives.

8. Absorption History

Granite Crossing (LIHTC community) opened in February 2018 and leased all 75 units within 1.5 months for an average monthly absorption of 50 units. The community is currently fully occupied with a waiting list.



Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 60% AMI			Gar	240				\$908	
1	Walden Brook	2004		Gar	256	13	5.1%	\$909	\$1,207	\$200 off first month.
2	Wesley Providence	2003		Gar	579	46	7.9%	\$933	\$1,190	\$600 off first month.
3	Wesley Stonecrest	2002		Gar	218	17	7.8%	\$917	\$1,168	\$600 off first month.
4	Wesley Kensington	2006		Gar	625	44	7.0%	\$913	\$1,165	\$600 off first month.
5	Creekside Corners	2000		Gar	444	13	2.9%	\$923	\$1,118	None
6	Belle Vista	2002		Gar	312	27	8.7%	\$1,032	\$1,098	None
7	Creekside Crossing	2003		Gar	280	5	1.8%	\$1,013	\$1,085	None
8	Lexington on the Green	2001		Gar	216	13	6.0%	\$971	\$1,047	None
9	Woodcrest Village	1989		Gar	344	12	3.5%	\$1,008	\$1,024	None
10	Windward Forest	1971		Gar	216	9	4.2%	\$875	\$995	None
11	Cambridge Heights	1989		Gar	132	9	6.8%	\$975	\$975	None
12	Park at Stonehaven	1983		Gar	435	9	2.1%	\$680	\$960	None
13	Alexander at Stonecrest*	2002		Gar	262	10	3.8%	\$813	\$955	None
14	Greens at Stone Creek*	2003		Gar/TH	138	0	0.0%		\$894	None
15	Groewood Park	1996		Gar	120	2	1.7%		\$890	None
16	Granite Crossing*	2018		Mid Rise	75	0	0.0%	\$745	\$888	None
17	Chelsea Place	1973		TH	177	4	2.3%	\$771	\$881	None
18	Hills at Fairington*	1979	2010	Gar/TH	366	8	2.0%	\$755	\$870	None
19	Arbor Crossing	1989		Gar	240	5	2.1%	\$770	\$863	None
20	The Reserve	1989		Gar	252	13	5.2%	\$765	\$851	None
21	Villas on Main	1968		TH	94	0	0.0%	\$755	\$815	None
22	The Park at Edinburgh	1975		Gar/TH	415	25	6.0%		\$731	\$200 off first month's rent for 3BR
23	Park at Hairston*	1988	2008	Gar	360	0	0.0%	\$620	\$710	None
24	Oaks at Stonecrest	1977		Gar/TH	280	6	2.1%	\$640	\$688	None
	Total				6,836	290	4.2%			
	Average	1992			285			\$840	\$961	
	LIHTC Total				1,201	18	1.5%			
	LIHTC Total/Average	1998			240			\$733	\$863	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. November 2018

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
25	Terraces at Parkview	2009	Gar/TH	89	2	2.2%	\$595	\$710	None
	Total			89	2	2.2%			
	Average	2009		89			\$595	\$710	

Source: Phone Survey, RPRG, Inc. November 2018

(*) LIHTC/Deeply Subsidized Community

D. Analysis of Product Offerings

1. Payment of Utility Costs

Fourteen of 24 surveyed communities without PBRA include water, sewer, and trash removal in the rent while three include trash removal only; seven communities include no utilities in the rent (Table 28). Three LIHTC communities include water, sewer, and trash removal in the rents while two include trash removal only. Heritage Townhomes will include the cost of water, sewer, and trash removal.

2. Unit Features

All surveyed communities without PBRA offer a dishwasher in each unit while only three LIHTC communities offer a microwave. All but one surveyed community offers washer and dryer connections in at least select units including five that offer a washer and dryer in each unit at no additional cost (Table 28). The three newest LIHTC communities offer a dishwasher, microwave, and at least washer and dryer connections in each unit (two offer washers and dryers). Heritage Townhomes will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is generally comparable or superior to most surveyed communities including the LIHTC communities. The subject will be one of four communities (all LIHTC properties) in the market area to



offer a microwave. Although offered at two LIHTC communities, washers and dryers are not necessary given the affordable nature of the subject property. The subject property’s unit features will be competitive in the market among both market rate and LIHTC communities.

Table 28 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups
Walden Brook	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Wesley Providence	☐	☐	☐	☐	☐	☐	STD		Surface	STD-Full
Wesley Stonecrest	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Wesley Kensington	☐	☐	☐	☐	☐	☐	STD		Surface	STD-Full
Creekside Corners	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Belle Vista	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Creekside Crossing	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Lexington on the Green	☐	☐	☐	☐	☐	☒	STD		Surface	STD-Full
Woodcrest Village	☐	☐	☐	☐	☐	☐	STD		Surface	Select -HU
Windward Forest	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Cambridge Heights	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Park at Stonehaven	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Alexander at Stonecrest*	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Greens at Stone Creek*	☐	☐	☐	☐	☐	☒	STD	STD	Surface	STD-Full
Groveswood Park	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Granite Crossing*	☐	☐	☐	☐	☒	☒	STD	STD	Surface	STD-Full
Chelsea Place	☐	☐	☐	☐	☒	☒	STD		surface	
Hills at Fairington*	☐	☐	☐	☐	☒	☒	STD		surface	Hook Ups
Arbor Crossing	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
The Reserve	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Villas on Main	☐	☐	☐	☐	☒	☒	STD		surface	Hook Ups
The Park at Edinburgh	☐	☐	☐	☐	☒	☒	STD		surface	Hook Ups
Park at Hairston*	☐	☐	☐	☐	☒	☒	STD		Surface	Select -HU
Oaks at Stonecrest	☐	☐	☐	☐	☒	☒	STD		surface	Select -HU

Source: Phone Survey, RPRG, Inc. November 2018

LIHTC Community*

3. Parking

All surveyed communities include free surface parking as the standard parking option. Seven market rate communities offer optional detached garage parking for a monthly fee ranging from \$65 to \$120.

4. Community Amenities

The surveyed communities without PBRA generally offer extensive community amenities with 19 of 24 surveyed communities offering a clubhouse/community room, fitness center, and swimming pool including 16 that also offer a playground (Table 29). Overall, the most popular amenities are a clubhouse/community room (23 properties), fitness center (21 properties), swimming pool (21 properties), playground (20 properties), business/computer center (16 properties), and tennis courts (nine properties). Fourteen communities are gated including the nine highest-priced market rate communities and two LIHTC communities. Heritage Townhomes will offer a community room, business/computer room, fitness center, swimming pool, three playgrounds, laundry facilities, grilling areas, and gazebo. This extensive amenity offering is comparable or superior to all surveyed



communities. The proposed amenities are superior to those offered at the newest LIHTC community (Granite Crossing) given the subject will offer a swimming pool and playground compared to a splash pad at Granite Crossing. The proposed amenities will be competitive in the market area.

Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☒	☐	☒	☐
Walden Brook	☒	☒	☒	☒	☐	☒	☒
Wesley Providence	☒	☒	☒	☐	☒	☒	☒
Wesley Stonecrest	☒	☒	☒	☐	☐	☒	☒
Wesley Kensington	☒	☒	☒	☐	☒	☒	☒
Creekside Corners	☒	☒	☒	☒	☐	☒	☒
Belle Vista	☒	☒	☒	☒	☒	☒	☒
Creekside Crossing	☒	☒	☒	☒	☐	☒	☒
Lexington on the Green	☒	☒	☒	☒	☒	☒	☒
Woodcrest Village	☒	☒	☒	☒	☒	☒	☒
Windward Forest	☒	☐	☒	☒	☐	☐	☐
Cambridge Heights	☒	☒	☒	☒	☐	☒	☐
Park at Stonehaven	☒	☒	☒	☒	☒	☐	☒
Alexander at Stonecrest*	☒	☒	☒	☒	☐	☒	☒
Greens at Stone Creek*	☒	☒	☒	☒	☐	☒	☒
Groveswood Park	☒	☐	☐	☒	☐	☒	☐
Granite Crossing*	☒	☒	☐	☐	☐	☒	☐
Chelsea Place	☒	☐	☐	☒	☐	☐	☐
Hills at Fairington*	☒	☒	☒	☒	☒	☐	☐
Arbor Crossing	☒	☒	☒	☒	☒	☐	☒
The Reserve	☒	☒	☒	☒	☒	☐	☐
Villas on Main	☐	☐	☒	☐	☐	☐	☐
The Park at Edinburgh	☒	☒	☒	☒	☐	☒	☒
Park at Hairston*	☒	☒	☒	☒	☐	☐	☐
Oaks at Stonecrest	☒	☒	☒	☒	☐	☒	☐

Source: Phone Survey, RPRG, Inc. November 2018

LIHTC Community*

5. Unit Distribution

One, two, and three-bedroom units are common in the market area with all surveyed communities offering two-bedroom units, 23 of 24 communities offering three-bedroom units, and 20 communities offering three-bedroom units (Table 30). All surveyed LIHTC communities offer two and three-bedroom units and four of five offer one-bedroom units. Among the surveyed communities reporting a unit distribution (69.2 percent of surveyed units), two-bedroom units are the most common at 55.6 percent of surveyed units, one-bedroom units account for 25.4 percent of units, and 18.4 percent are three-bedroom units. LIHTC units are weighted heavier in two and three-bedroom units when compared to the overall market with 62.0 percent two-bedroom units and 22.8 percent three-bedroom units.



6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents include the cost of water, sewer, and trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$838 per month. The average one-bedroom unit size is 807 square feet, resulting in a net rent per square foot of \$1.04. The range for one-bedroom effective rents is \$620 to \$1,094.
- **Two-bedroom** effective rents average \$966 per month. The average two-bedroom unit size is 1,111 square feet, resulting in a net rent per square foot of \$0.87. The range for two-bedroom effective rents is \$688 to \$1,267.
- **Three-bedroom** effective rents average \$1,148 per month. The average three-bedroom unit size is 1,348 square feet, resulting in a net rent per square foot of \$0.85. The range for three-bedroom effective rents is \$815 to \$1,690.

Average LIHTC rents are significantly lower when compared to the overall market at \$692 for one-bedroom units, \$824 for two-bedroom units, and \$942 for three-bedroom units.

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 60% AMI	240					120	\$908	1,072	\$0.85	120	\$1,029	1,185	\$0.87
Walden Brook	256	88	\$959	886	\$1.08	130	\$1,267	1,205	\$1.05	38	\$1,690	1,479	\$1.14
Belle Vista	312	108	\$1,094	704	\$1.55	144	\$1,185	1,072	\$1.11	60	\$1,633	1,247	\$1.31
Wesley Providence	579	258	\$908	937	\$0.97	281	\$1,170	1,274	\$0.92	40	\$1,418	1,516	\$0.94
Wesley Stonecrest	218	108	\$892	934	\$0.96	96	\$1,148	1,265	\$0.91	14	\$1,428	1,516	\$0.94
Creekside Corners	444		\$948	767	\$1.24		\$1,148	1,104	\$1.04		\$1,505	1,354	\$1.11
Wesley Kensington	625		\$888	952	\$0.93		\$1,145	1,373	\$0.83		\$1,372	1,519	\$0.90
Creekside Crossing	280	98	\$1,038	944	\$1.10	154	\$1,115	1,205	\$0.93	28	\$1,350	1,558	\$0.87
Alexander at Stonecrest	94	24	\$1,013	974	\$1.04	42	\$1,100	1,209	\$0.91	28	\$1,313	1,409	\$0.93
Lexington on the Green	216	72	\$986	884	\$1.11	114	\$1,067	1,161	\$0.92	30	\$1,301	1,355	\$0.96
Woodcrest Village	344	168	\$1,033	613	\$1.69	176	\$1,054	1,003	\$1.05				
Cambridge Heights	132					66	\$1,050	1,000	\$1.05	66	\$1,285	1,200	\$1.07
Windward Forest	216	60	\$875	727	\$1.20	84	\$995	964	\$1.03	52	\$1,190	1,217	\$0.98
Park at Stonehaven	435		\$680	785	\$0.87		\$960	1,150	\$0.83		\$989	1,570	\$0.63
Greens at Stone Creek	-					-	\$950	1,178	\$0.81	-	\$1,075	1,407	\$0.76
Arbor Crossing	240	60	\$820	765	\$1.07	124	\$923	1,033	\$0.89	56	\$1,045	1,275	\$0.82
Granite Crossing 60% AMI*	60	20	\$768	755	\$1.02	36	\$922	1,064	\$0.87	4	\$1,054	1,276	\$0.83
Alexander at Stonecrest 60% AMI*	168	70	\$764	974	\$0.78	70	\$900	1,209	\$0.74	28	\$1,023	1,409	\$0.73
Greens at Stone Creek 60% AMI*	138					69	\$900	1,051	\$0.86	69	\$1,015	1,288	\$0.79
Groveswood Park	120					56	\$890	1,043	\$0.85	64	\$1,008	1,227	\$0.82
The Reserve	252		\$790	748	\$1.06		\$881	1,095	\$0.80		\$1,033	1,284	\$0.80
Chelsea Place	177	12	\$771	596	\$1.29	102	\$881	930	\$0.95	63	\$996	1,125	\$0.89
Hills at Fairington 60% AMI*	366	20	\$755	969	\$0.78	279	\$870	1,353	\$0.64	67	\$944	1,526	\$0.62
Villas on Main	94	14	\$795	850	\$0.94	67	\$865	1,050	\$0.82	12	\$1,010	1,250	\$0.81
The Park at Edinburgh	415					299	\$807	1,177	\$0.69	116	\$956	1,435	\$0.67
Granite Crossing 50% AMI*	15	4	\$627	755	\$0.83	9	\$753	1,064	\$0.71	2	\$859	1,276	\$0.67
Park at Hairston 60% AMI*	360	-	\$620	664	\$0.93	-	\$710	948	\$0.75	-	\$850	1,208	\$0.70
Park at Hairston 50% AMI*	-	-	\$620	664	\$0.93	-	\$710	948	\$0.75	-	\$850	1,208	\$0.70
Oaks at Stonecrest	280	16	\$640	726	\$0.88	232	\$688	975	\$0.71	32	\$815	1,266	\$0.64
Total/Average	6,836												
Unit Distribution	4,732	1,200	\$838	807	\$1.04	2,630	\$966	1,111	\$0.87	869	\$1,148	1,348	\$0.85
% of Total	69.2%	25.4%				55.6%				18.4%			
LIHTC Total/Average	1,107												
LIHTC Unit Distribution	747	114	\$692	797	\$0.87	463	\$824	1,091	\$0.75	170	\$942	1,313	\$0.72
% of Total	67.5%	15.3%				62.0%				22.8%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives Management did not provide market rate rents

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. November 2018

7. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed at Heritage Townhomes, scattered site rentals are not expected to be a significant source of competition for the subject property.

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 13 newest market rate communities (built in the past 30 years) and both mixed-income LIHTC communities (Alexander at Stonecrest and Greens at Stone Creek). This excludes the six older market rate communities which were built at least 35 years ago including most built in the 1970’s and are not comparable to the proposed new construction. 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 units are not used in this calculation.

The “average market rent” was \$1,073 for two-bedroom units and \$1,318 for three-bedroom units (Table 31). The proposed rents have market rent advantages of 15.4 percent for two-bedroom units and 21.9 percent for three-bedroom units; the project’s overall weighted average rent advantage is 18.6 percent (Table 32).

Table 31 DCA Average Market Rent

Community	Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Walden Brook	\$1,267	1,205	\$1.05	\$1,690	1,479	\$1.14
Belle Vista	\$1,185	1,072	\$1.11	\$1,633	1,247	\$1.31
Wesley Providence	\$1,170	1,274	\$0.92	\$1,418	1,516	\$0.94
Wesley Stonecrest	\$1,148	1,265	\$0.91	\$1,428	1,516	\$0.94
Creekside Corners	\$1,148	1,104	\$1.04	\$1,505	1,354	\$1.11
Wesley Kensington	\$1,145	1,373	\$0.83	\$1,372	1,519	\$0.90
Creekside Crossing	\$1,115	1,205	\$0.93	\$1,350	1,558	\$0.87
Alexander at Stonecrest	\$1,100	1,209	\$0.91	\$1,313	1,409	\$0.93
Lexington on the Green	\$1,067	1,161	\$0.92	\$1,301	1,355	\$0.96
Woodcrest Village	\$1,054	1,003	\$1.05			
Cambridge Heights	\$1,050	1,000	\$1.05	\$1,285	1,200	\$1.07
Greens at Stone Creek	\$950	1,178	\$0.81	\$1,075	1,407	\$0.76
Arbor Crossing	\$923	1,033	\$0.89	\$1,045	1,275	\$0.82
Groveswood Park	\$890	1,043	\$0.85	\$1,008	1,227	\$0.82
The Reserve	\$881	1,095	\$0.80	\$1,033	1,284	\$0.80
Total/Average	\$1,073	1,148	\$0.93	\$1,318	1,382	\$0.95

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

Source: Phone Survey, RPRG, Inc. November 2018

Table 32 Average Market Rent and Rent Advantage Summary

	2 BR	3 BR
Average Market Rent	\$1,073	\$1,318
Proposed 60% AMI Rent	\$908	\$1,029
Advantage (\$)	\$165	\$289
Advantage (%)	15.4%	21.9%
Total Units	120	120
Overall Weighted Average Rent Advantage	18.6%	

Source: Phone Survey, RPRG, Inc. November 2018

E. Multi-Family Pipeline

No comparable general occupancy LIHTC communities were identified as planned, approved, or under construction in the market area. A 185-unit age-restricted LIHTC community (Brightstone) is under construction across Dekalb Medical Parkway from Emory Hillandale Hospital and will have PBRA on all units. This community is not comparable to the general occupancy units without PBRA proposed at Heritage Townhomes given a difference in age and income targeting.

F. Housing Authority Data

The subject site 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.

G. Existing Low Income Rental Housing

Six general occupancy LIHTC communities are in the market area including one with PBRA on all units; all general occupancy LIHTC communities were included in our analysis (Table 33). One age-restricted LIHTC community is in the market area and was not included in our analysis given a difference in age targeting and one age-restricted LIHTC community (Brightstone) is under construction. The remaining communities are deeply subsidized through the Section 8 program and are not directly comparable to the LIHTC units without deep subsidies proposed at the subject property. The location of these communities relative to the subject site is shown in Map 7.

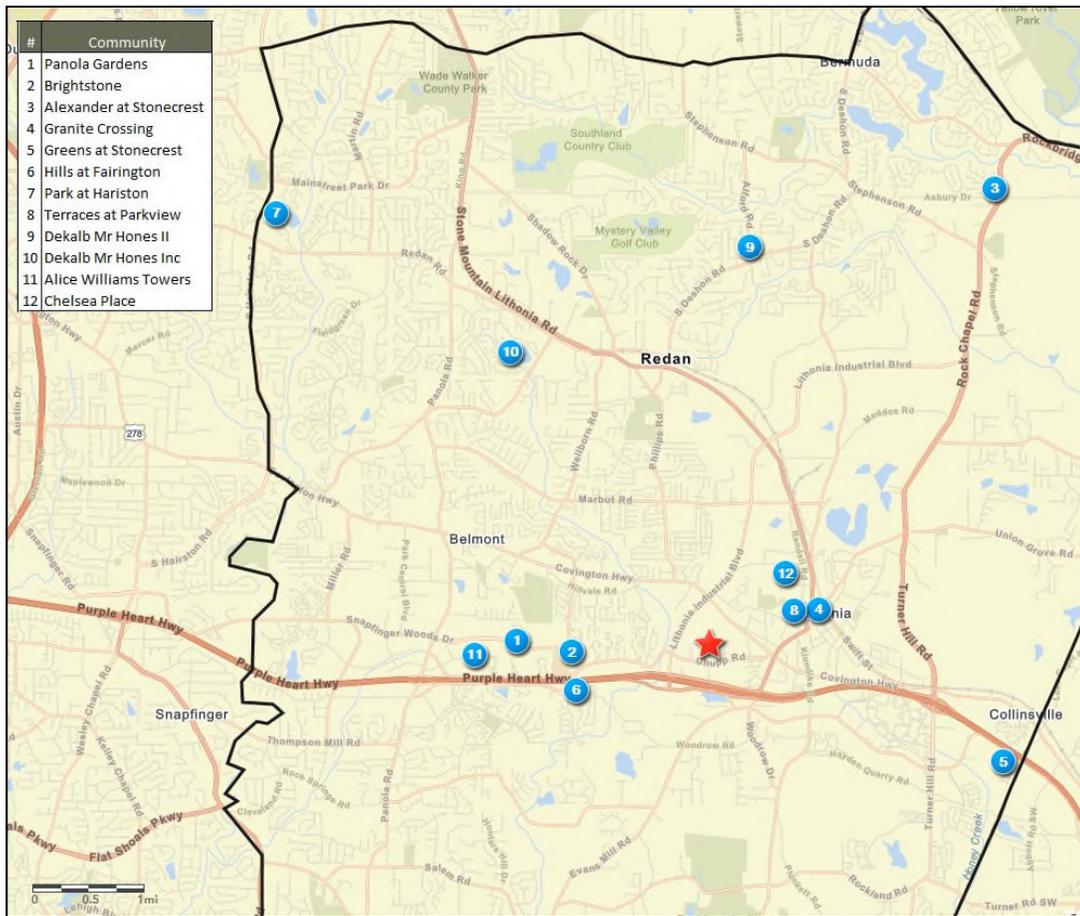
Table 33 Subsidized Communities, Heritage Market Area

Community	Subsidy	Type	Address	City	Distance
Panola Gardens	LIHTC	Senior	5710 Snapfinger Woods Dr.	Lithonia	2 miles
Brightstone	LIHTC/PBRA	Senior	DeKalb Medical Parkway	Stonecrest	2.8 miles
Alexander at Stonecrest	LIHTC	Family	100 Leslie Oaks Dr.	Lithonia	6.1 miles
Granite Crossing	LIHTC	Family	6887 Max Cleland Blvd.	Lithonia	1.7 miles
Greens at Stonecrest	LIHTC	Family	100 Deer Creek Cir.	Lithonia	4.1 miles
Hills at Fairington	LIHTC	Family	5959 Fairington Rd.	Lithonia	1.3 miles
Park at Hariston	LIHTC	Family	1038 S Hairston Rd.	Stone Mountain	7.2 miles
Terraces at Parkview	LIHTC / PBRA	Family	6800 Parkview Trl.	Lithonia	1.5 miles
DeKalb Mr Homes II	Section 8	Disabled	1116 Alford Rd.	Lithonia	4.5 miles
DeKalb Mr Homes Inc	Section 8	Disabled	1536 St. Dunstans Rd.	Lithonia	4.7 miles
Alice Williams Towers	Section 8	Senior	5480 Hillandale Rd.	Lithonia	2.7 miles
Chelsea Place	Section 8	Family	2361 Parc Chateau Dr.	Lithonia	1.4 miles

Allocated Low Income Housing Tax Credits and Under Construction

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, a moderate number of abandoned / vacant single and multi-family homes exist in the Heritage Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30058 in which the subject property will be located and the broader areas of Lithonia, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed September 2018 foreclosure rates of 0.12 percent in the subject property’s ZIP Code (30058), 0.13 percent in Lithonia, 0.05 percent in DeKalb County, and 0.04 percent in Georgia and the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 20 to 86 units over the past year; however, all but one month recorded less than 50 foreclosures with a trend downward over the past eight months.



While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. 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 Rate, ZIP Code 30058, September 2018

Geography	September 2018 Foreclosure Rate
ZIP Code: 30058	0.12%
Lithonia	0.13%
DeKalb County	0.05%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com

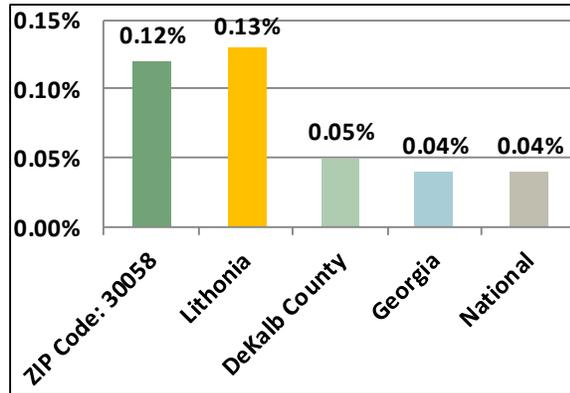
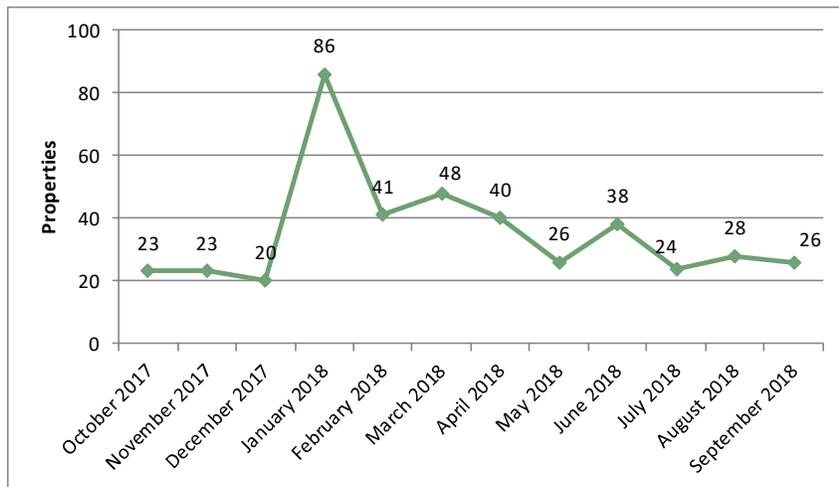


Table 35 Recent Foreclosure Activity, ZIP Code 30058

ZIP Code: 30058	
Month	# of Foreclosures
October 2017	23
November 2017	23
December 2017	20
January 2018	86
February 2018	41
March 2018	48
April 2018	40
May 2018	26
June 2018	38
July 2018	24
August 2018	28
September 2018	26

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 Heritage Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is on the north side of Chupp Road and east side of Lithonia Industrial Boulevard, roughly one-half mile north of Interstate 20 in Stonecrest. Surrounding land uses within one-half mile of the site include apartments, modest value single-family detached homes, Stoneview Elementary School, industrial uses, and a concentration of commercial uses along Covington Highway to the north and east.
- The site is within one mile of public transit, a pharmacy, convenience stores, shopping, and a grocery store and is less than two miles from medical facilities, recreation, and The Mall at Stonecrest.
- Interstate 20 is within one-half mile south of the site and several other State and U.S. Highways are within two miles. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area.
- Heritage Townhomes will have good visibility from Lithonia Industrial Boulevard which has steady traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

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

- The county's unemployment rate dropped in each of the past seven years to 4.8 percent in 2017 which is slightly above the state rate of 4.7 percent; the unemployment rate in the county has been similar to the state rate since 2007. DeKalb County's unemployment rate dropped to an average of 4.1 percent through August of 2018 which remained just above the state rate of 4.0 percent.
- DeKalb County added jobs in six of the past seven years including an annual average addition of 5,554 jobs during the past four years. The county added 24,461 net jobs from 2011 to 2017, recouping nearly all (99 percent) jobs lost during the recession (2008-2010). The county added 515 jobs in the first quarter of 2018.
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.8 percent) of jobs compared to 48.6 percent of jobs nationally.
- Commuting data suggests that the residents of the Heritage Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- The planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term.

3. Population and Household Trends

The Heritage Market Area's population and household base grew steadily during the previous decade and growth continued at a slower pace since 2010.

- The Heritage Market Area added 21,485 people (19.2 percent) and 10,431 households (27.2 percent) from 2000 to 2010. Growth slowed from 2010 to 2018 with the net addition of 7,649 people (5.7 percent) and 3,176 households (6.5 percent); annual growth rates were 0.7 percent and 0.8 percent among population and households, respectively.
- Esri projects growth to accelerate in the market area over the next two years with the addition of 1,147 people (0.8 percent) and 441 households (0.8 percent) per year from 2018 to 2020. The market area is expected to contain 143,176 people and 52,852 households by 2020.

4. Demographic Analysis

The population and household base of the Heritage Market Area is less affluent, less likely to rent, and has larger renter household sizes when compared to DeKalb County. The market area has large proportions of low and moderate-income renter households.

- Young working age households (ages 25 to 44) account for the majority (53.9 percent) of renter households in the market area including 31.5 percent ages 25 to 34. Roughly 17 percent of market area renters are ages 45 to 54 and 20.7 percent are older adults and seniors ages 55 and older.
- Multi-person households account for nearly three-quarters (73.4 percent) of market area households including 42.7 percent with children. Single-person households comprise 26.6 percent of market area households.
- Roughly 39 percent of Heritage Market Area households rent in 2018 compared to 48.4 percent in DeKalb County. Esri estimates the market area added 10,913 net renter households from 2000 to 2018 (80.2 percent of net household growth) and projects the market area to add 16 net renter households (1.9 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 18 years. RPRG expects renter households to continue to contribute the majority of the market area's net household growth.
- Just over half (54.4 percent) of market area renter households contained one or two people including 31.0 percent with one person. A significant proportion (31.0 percent) of market area renter households had three or four people and 14.6 percent had five or more people.
- The 2018 median household income in the Heritage Market Area is \$55,418 which is 6.3 percent less than the \$59,141 median in DeKalb County. RPRG estimates that the median income of renter households in the Heritage Market Area is \$44,203. Roughly 40 percent of market area renter households earn less than \$35,000 and 39.4 percent earn \$35,000 to \$74,999 including 17.1 percent earning \$35,000 to \$49,999, the approximate income target of the subject property.

5. Competitive Housing Analysis

RPRG surveyed 25 multi-family rental communities in the Heritage Market Area including six LIHTC communities; one LIHTC community has PBRA on all units. The affordable rental market is strong with limited vacancies.



- The 24 surveyed communities without PBRA have 290 vacancies among 6,836 combined units for an aggregate vacancy rate of 4.2 percent; lower priced communities are outperforming the top half of the market in terms of price with vacancies weighted toward the top of the market. The LIHTC rental market is strong with 18 vacancies among 1,201 combined units for an aggregate vacancy rate of 1.5 percent; four of five surveyed LIHTC communities without PBRA have a vacancy rate of two percent or less including three that are fully occupied. The surveyed LIHTC community with PBRA (Terraces at Parkview) has two vacancies among 89 units for a vacancy rate of 2.2 percent.
- Among the 24 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$838 per month. The average one-bedroom unit size is 807 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents average \$966 per month. The average two-bedroom unit size is 1,111 square feet, resulting in a net rent per square foot of \$0.87.
 - **Three-bedroom** effective rents average \$1,148 per month. The average three-bedroom unit size is 1,348 square feet, resulting in a net rent per square foot of \$0.85.
 - **LIHTC** effective rents are much lower at \$692 for one-bedroom units, \$824 for two-bedroom units, and \$942 for three-bedroom units.
- The “average market rent” in the market area is \$1,073 for two-bedroom units and \$1,318 for three-bedroom units. The proposed rents have rent advantages of 15.4 percent for two-bedroom units and 21.9 percent for three-bedroom units; the project’s overall weighted average rent advantage is 18.6 percent.
- RPRG did not identify any affordable general occupancy multi-family rental communities as planned, approved, or under construction in the market area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Heritage Townhomes is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to Interstate 20 within one-half mile which connects the site to employment concentrations in the Atlanta Metro Area. Neighborhood amenities and services are convenient to the site with public transit, shopping, grocery stores, pharmacies, schools, recreation, and medical facilities within two miles. The site is considered generally comparable to the location of all surveyed communities given similar access to major traffic arteries and neighborhood amenities/services.
- **Unit Distribution:** The proposed unit mix for Heritage Townhomes is evenly distributed among two and three-bedroom units with 120 units of each. Two and three-bedroom units are common in the market area with all but one surveyed community offering both floor plans including all LIHTC communities. The overall surveyed rental stock offers 25.4 percent one-bedroom units, 55.6 percent two-bedroom units, and 18.4 percent three-bedroom units while LIHTC communities are weighted heavier in two and three-bedroom units at 62.0 percent and 22.8 percent of surveyed LIHTC units, respectively. The subject property will offer a larger proportion of three-bedroom units when compared to the existing market which is appropriate given the high percentage of large renter households with three or more people (45.6 percent). Furthermore, the affordability analysis illustrates sufficient income-qualified households to support the subject’s unit distribution at the proposed price points. The proposed unit mix will be well received in the market area.



- **Unit Size:** The proposed unit sizes at Heritage Townhomes are 1,072 square feet for two-bedroom units and 1,185 square feet for three-bedroom units. The subject's two-bedroom units will be generally comparable to market averages and within the range of existing LIHTC units in the market area. The proposed three-bedroom unit size will be among the smallest units in the market area; however, the proposed rent results in a rent per square foot generally comparable to that at the newest LIHTC community in the market area (Granite Crossing). The proposed unit sizes are acceptable especially give the new construction and competitive proposed unit features and community amenities. Heritage Townhomes unit sizes will be well received at the proposed price points.
- **Unit Features:** Heritage Townhomes will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is generally comparable or superior to most surveyed communities including the LIHTC communities. The subject will be one of four communities (all LIHTC properties) in the market area to offer a microwave. Although offered at two LIHTC communities, washers and dryers are not necessary given the affordable nature of the subject property. The subject property's unit features will be competitive in the market among both market rate and LIHTC communities.
- **Community Amenities:** Heritage Townhomes will offer a community room, business/computer room, fitness center, swimming pool, three playgrounds, laundry facilities, grilling areas, and gazebo. This extensive amenity offering is comparable or superior to all surveyed communities. The proposed amenities are superior to those offered at the newest LIHTC community (Granite Crossing) given the subject will offer a swimming pool and playground compared to a splash pad at Granite Crossing. The proposed amenities will be competitive in the market area.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Heritage Townhomes will be just the second multi-family rental community built in the market area since 2007 which will be appealing to low income renters.

C. Price Position

The proposed 60 percent AMI rents will be comparable to existing 60 percent AMI rents in the market area and below most market rate rents (Figure 8). All proposed rents are appropriate and will be competitive in the market.



Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Granite Crossing (LIHTC community) opened in February 2018 and leased 75 units in 1.5 months for an average monthly absorption of 50 units. In addition to the experience of this community, absorption estimates are based on a variety of factors including:

- The Heritage Market Area is projected to add 882 net households from 2018 to 2020. Renter households contributed 80.2 percent of net household growth over the past 18 years and RPRG projects renters to continue to contribute a majority of net household growth.
- Roughly 3,100 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 7.7 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds with an overall demand capture rate of 14.8 percent indicating significant demand for the units proposed at the subject property.
- The LIHTC rental market is outperforming the overall market with an aggregate vacancy rate of 1.5 percent including three of five LIHTC communities that are fully occupied. The overall vacancy rate is a stable 4.2 percent, indicating the appeal of affordable rental units.
- Heritage Townhomes will be just the second multi-family rental community built in the market area in over a decade and the subject will offer competitive unit features and community amenities with all surveyed rental communities (market rate and LIHTC properties). The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Heritage Townhomes to lease an average 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 12 to 13 months. The slower absorption pace when compared to Granite Crossing is due to more floor plan options and AMI levels offered at Granite Crossing, which appeal to a wider range of household sizes and incomes.

B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market and projected household growth in the Heritage Market Area, we do not expect Heritage Townhomes to have a negative impact on existing rental communities in the Heritage Market Area including those with tax credits.



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 staff with the Stonecrest Planning and Zoning Department, Lithonia Planning, Zoning, and Inspections Department, and Housing Authority of DeKalb County. RPRG could not reach staff with the DeKalb County Planning and Sustainability Department following repeated attempts.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$34,663 - \$48,480												
Two Bedroom Units	\$34,663 - \$40,250	120	6.3%	671		671	36	635	18.9%	10 months	\$1,073	\$881 - \$1,267	\$908
Three Bedroom Units	\$40,251 - \$48,480	120	9.2%	987	45.6%	450	4	446	26.9%	12-13 months	\$1,318	\$1,008 - \$1,690	\$1,029
Project Total	\$34,663 - \$48,480												
Total Units	\$34,663 - \$48,480	240	15.5%	1,658			40	1,618	14.8%	12-13 months			

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Heritage Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Heritage Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

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

Brett Welborn
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

November 19, 2018

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience 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.



BRETT WELBORN
Analyst

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

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



18. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: November 19, 2018

Brett Welborn

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 2-3
 - 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) 4
 - ii. Number of properties.....Page(s) 4
 - iii. Rent bands for each bedroom type proposed.....Page(s) 4
 - iv. Average market rents.....Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month).....Page(s) 5
 - ii. Expected absorption rate by AMI targeting.....Page(s) 5
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 5
- 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) 5
- 10. Summary Table.....Page(s) 5-6

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) 10
- 6. Unit size, number of bedrooms, and structure type.....Page(s) 10
- 7. Rents and Utility Allowances.....Page(s) 10
- 8. Existing or proposed project based rental assistance.....Page(s) 10
- 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, 14
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)	52
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)	23-24
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)	27
iii. Households by income.....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	28
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
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)	46
	vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	47, 49, App. 7
	vii. Project age and current physical condition.....	Page(s)	46, App. 7
	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)	51
	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)	50
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)	59
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)	51



8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	46-48, 56
i.	Average market rent and rent advantage.....	Page(s)	50
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)	52
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)	59
I.	Absorption and Stabilization Rates		
1.	Anticipated absorption rate of the subject property.....	Page(s)	59
2.	Stabilization period.....	Page(s)	59
J.	Interviews.....	Page(s)	60
K.	Conclusions and Recommendations		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	59
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	61
L.	Signed Statement Requirements.....	Page(s)	App. 2
M.	Market Study Representation.....	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Alexander at Stonecrest	100 Leslie Oaks Dr.	Lithonia	GA	770-482-7759	11/7/2018	Property Manager
Arbor Crossing	10 Arbor Crossing Dr.	Lithonia	GA	770-981-5471	11/7/2018	Property Manager
Belle Vista	100 Camellia Ln.	Lithonia	GA	770-482-5840	11/7/2018	Property Manager
Cambridge Heights	6136 Hillandale Dr.	Lithonia	GA	770-981-6323	11/8/2018	Property Manager
Chelsea Place	2361 Parc Chateau Dr.	Lithonia	GA	770-482-2530	11/8/2018	Property Manager
Creekside Corners	5301 West Fairington Pkwy.	Lithonia	GA	770-323-2265	11/9/2018	Property Manager
Creekside Crossing	100 Cavalier Crossing	Lithonia	GA	770-808-0860	11/7/2018	Property Manager
Granite Crossing	6887 Max Cleland Blvd.	Lithonia	GA	770-484-4776	11/13/2018	Property Manager
Greens at Stone Creek	100 Deer Creek Cir.	Lithonia	GA	770-484-9401	11/8/2018	Property Manager
Groveswood Park	6170 Hillandale Dr.	Lithonia	GA	770-808-4431	11/7/2018	Property Manager
Hills at Fairington	5959 Fairington Rd.	Lithonia	GA	770-981-8233	11/8/2018	Property Manager
Lexington on the Green	5850 Hillandale Rd.	Lithonia	GA	770-809-3855	11/7/2018	Property Manager
Oaks at Stonecrest	2795 Evans Mill Rd.	Lithonia	GA	770-482-1429	11/8/2018	Property Manager
Park at Hairston	1038 Hairston Rd.	Stone Mountain	GA	404-292-2888	11/7/2018	Property Manager
Park at Stonehaven	1000 Hidden Chase	Stone Mountain	GA	770-987-8933	11/8/2018	Property Manager
Terraces at Parkview	6800 Parkview Trail	Lithonia	GA	770-482-2021	11/7/2018	Property Manager
The Park at Edinburgh	421 Meadowood Dr.	Lithonia	GA	770-981-5450	11/8/2018	Property Manager
The Reserve	5650 Hillandale Dr.	Lithonia	GA	770-593-1988	11/9/2018	Property Manager
Villas on Main	6813 Main St.	Lithonia	GA	770-482-7557	11/9/2018	Property Manager
Walden Brook	100 Walden Brook Dr.	Lithonia	GA	770-322-1442	11/7/2018	Property Manager
Wesley Kensington	100 Wesley Kensington Cir.	Lithonia	GA	770-484-8887	11/7/2018	Property Manager
Wesley Providence	100 Wesley Providence Pkwy.	Lithonia	GA	770-482-6123	11/8/2018	Property Manager
Wesley Stonecrest	100 Wesley Stonecrest Cir.	Lithonia	GA	770-484-0474	11/7/2018	Property Manager
Windward Forest	6250 Hillandale Dr.	Lithonia	GA	770-981-8803	11/7/2018	Property Manager
Woodcrest Village	2325 Woodcrest Walk	Lithonia	GA	770-981-8268	11/7/2018	Property Manager

Alexander at Stonecrest

Multifamily Community Profile

100 Leslie Oaks Dr
Lithonia, GA 30058

Community Type: LIHTC - General

Structure Type: Garden

262 Units 3.8% Vacant (10 units vacant) as of 11/7/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.9%	\$828	974	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$975	1,209	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.4%	\$1,168	1,409	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White apps, laminate countertops.

Floorplans (Published Rents as of 11/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$998	974	\$1.02	Market	11/7/18	3.8%	\$828	\$975	\$1,168	
Garden	--	1	1	70	\$749	974	\$.77	LIHTC/ 60%	5/23/17	1.9%	\$771	\$929	\$1,067	
Garden	--	2	2	42	\$1,080	1,209	\$.89	Market	5/30/14	2.3%	\$705	\$818	\$953	
Garden	--	2	2	70	\$880	1,209	\$.73	LIHTC/ 60%	9/19/07	5.0%	--	--	--	
Garden	--	3	2	28	\$1,288	1,409	\$.91	Market						
Garden	--	3	2	28	\$998	1,409	\$.71	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Alexander at Stonecrest

GA089-010245

Arbor Crossing

Multifamily Community Profile

10 Arbor Crossing Dr.
Lithonia, GA 30058

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

240 Units 2.1% Vacant (5 units vacant) as of 11/7/2018

Opened in 1989



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	25.0%	\$820	765	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.7%	\$923	1,033	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.3%	\$1,045	1,275	\$0.82	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; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Cameras
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	CF Lane
Owner:	--

Comments

Water/sewer and trash fees - \$50 for one-bedroom, \$60 for two-bedroom, and \$70 for three-bedroom.
Select 2BR & 3BR units have been renovated- granite countertops, black apps.

Floorplans (Published Rents as of 11/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	60	\$770	765	\$1.01	Market	11/7/18	2.1%	\$820	\$923	\$1,045	
Garden	--	2	2	124	\$863	1,033	\$.84	Market	5/16/18	5.0%	\$831	\$934	\$1,059	
Garden	--	3	2	56	\$975	1,275	\$.76	Market	8/11/16	5.8%	\$655	\$775	\$880	
									9/19/07	7.9%	--	--	--	

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"/>

Belle Vista

Multifamily Community Profile

100 Camellia Ln
Lithonia, GA 30058

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

312 Units 8.7% Vacant (27 units vacant) as of 11/7/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.6%	\$1,094	704	\$1.55	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	46.2%	\$1,185	1,072	\$1.11	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	19.2%	\$1,633	1,247	\$1.31	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Dog park, theater, media room, soccer field, internet café, valet trash.
Upgraded units have black apps.
Water/sewer and trash - \$62 for one-bedroom, \$87 for two-bedroom, and \$96 for three-bedroom.

Floorplans (Published Rents as of 11/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$1,032	704	\$1.47	Market	11/7/18	8.7%	\$1,094	\$1,185	\$1,633
Garden	--	2	2	144	\$1,098	1,072	\$1.02	Market	5/16/18	3.8%	\$962	\$1,237	\$1,396
Garden	--	3	2	60	\$1,537	1,247	\$1.23	Market	4/11/17	8.0%	\$802	\$978	\$1,125
									8/12/16	7.7%	\$834	\$1,040	\$1,230

Adjustments to Rent

Incentives:
None

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

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

Cambridge Heights

Multifamily Community Profile

6136 Hillandale Dr
Lithonia, GA 30058

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

132 Units 6.8% Vacant (9 units vacant) as of 11/8/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$1,050	1,000	\$1.05	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$1,285	1,200	\$1.07	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

Mini golf course, picnic area. White apps, laminate countertops.
Water/sewer and trash removal - \$75 for two-bedroom and \$80 for three-bedroom.
Former LIHTC community - Hillandale Commons.

Floorplans (Published Rents as of 11/8/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	66	\$975	1,000	\$.98	Market	11/8/18	6.8%	--	\$1,050	\$1,285
Garden	--	3	2	66	\$1,205	1,200	\$1.00	Market	4/5/17	0.8%	--	\$985	\$1,030
									8/12/16	6.1%	--	\$865	\$910
									3/25/09	12.1%	--	--	--

Adjustments to Rent

Incentives:
None

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

Chelsea Place

Multifamily Community Profile

2361 Parc Chateau Dr
Lithonia, GA 30058

Community Type: Market Rate - General
Structure Type: TH

177 Units 2.3% Vacant (4 units vacant) as of 11/8/2018

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.8%	\$771	596	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.6%	\$881	930	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.6%	\$996	1,125	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Parc Chateau.

Floorplans (Published Rents as of 11/8/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	12	\$771	596	\$1.29	Market	11/8/18	2.3%	\$771	\$881	\$996
Townhouse	--	2	1	102	\$881	930	\$0.95	Market	5/16/18	2.8%	\$725	\$825	\$925
Townhouse	--	3	1.5	63	\$996	1,125	\$0.89	Market	4/5/17	0.6%	\$625	\$715	\$800
									8/18/16	0.0%	\$595	\$695	\$785

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

Chelsea Place

GA089-000221

Creekside Corners

Multifamily Community Profile

5301 West Fairington Pkwy
Lithonia, GA 30038

Community Type: Market Rate - General
Structure Type: Garden

444 Units 2.9% Vacant (13 units vacant) as of 11/9/2018

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	--	\$948	767	\$1.24	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,148	1,104	\$1.04	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,505	1,354	\$1.11	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Milestone Mgt. Owner: --	

Comments

Black apps and laminate countertops.
FKA Turnberry Place.

Floorplans (Published Rents as of 11/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$859	696	\$1.23	Market	11/9/18	2.9%	\$948	\$1,148	\$1,505
Garden	--	1	1	--	\$940	792	\$1.19	Market	5/17/18	4.1%	\$830	\$971	\$1,318
Garden	--	1	1	--	\$970	814	\$1.19	Market	4/17/17	7.0%	\$823	\$963	\$1,090
Garden	--	2	2	--	\$1,100	1,054	\$1.04	Market	8/16/16	9.0%	\$832	\$933	\$1,055
Garden	--	2	2	--	\$1,135	1,154	\$.98	Market					
Garden	--	3	2	--	\$1,470	1,354	\$1.09	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Creekside Crossing

Multifamily Community Profile

100 Cavalier Crossing
Lithonia, GA 30038

Community Type: Market Rate - General
Structure Type: Garden

280 Units 1.8% Vacant (5 units vacant) as of 11/7/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$1,038	944	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,115	1,205	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$1,350	1,558	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Black apps.
FKA Cavalier Creekside.

Floorplans (Published Rents as of 11/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$1,013	944	\$1.07	Market	11/7/18	1.8%	\$1,038	\$1,115	\$1,350
Garden	--	2	2	154	\$1,085	1,205	\$0.90	Market	5/16/18	2.1%	\$977	\$1,164	\$1,330
Garden	--	3	2	28	\$1,315	1,558	\$0.84	Market	4/7/17	2.9%	\$902	\$1,060	\$1,152
									8/12/16	4.3%	\$996	\$1,141	\$1,135

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Granite Crossing

Multifamily Community Profile

6887 Max Cleland Blvd.
Lithonia, GA 30058

Community Type: LIHTC - General
Structure Type: 4-Story Mid Rise

75 Units 0.0% Vacant (0 units vacant) as of 11/13/2018

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	32.0%	\$745	755	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$888	1,064	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.0%	\$989	1,276	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

The community opened in February 2018 and leased up in 1.5 months.

Waiting list.

Splash pad.

Floorplans (Published Rents as of 11/13/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	20	\$768	755	\$1.02	LIHTC/ 60%	11/13/18	0.0%	\$745	\$888	\$989
Mid Rise - Elevator	--	1	1	4	\$627	755	\$.83	LIHTC/ 50%	6/19/18	0.0%	\$768	\$922	\$1,051
Mid Rise - Elevator	--	2	2	9	\$753	1,064	\$.71	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	36	\$922	1,064	\$.87	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	4	\$1,054	1,276	\$.83	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	2	\$859	1,276	\$.67	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greens at Stone Creek

Multifamily Community Profile

100 Deer Creek Circle
Lithonia, GA 30038

Community Type: LIHTC - General
Structure Type: Garden/TH

138 Units 0.0% Vacant (0 units vacant) as of 11/8/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$914	993	\$0.92	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$1,032	1,235	\$0.84	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; 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:	Elmington Cap. Grp.
Owner:	--

Comments

50 2B Gar, 50 3B Gar, 19 2B TH, 19 3B TH.

Floorplans (Published Rents as of 11/8/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	19	\$930	1,178	\$0.79	Market		11/8/18	0.0%	--	\$914	\$1,032
Townhouse	--	2	2	--	\$880	1,178	\$0.75	LIHTC/ 60%		5/16/18	0.0%	--	\$892	\$1,006
Garden	--	2	2	50	\$880	923	\$0.95	LIHTC/ 60%		4/11/17	0.0%	--	\$881	\$988
Garden	--	3	2	50	\$990	1,169	\$0.85	LIHTC/ 60%		8/15/16	0.0%	--	\$845	\$901
Townhouse	--	3	2	--	\$990	1,407	\$0.70	LIHTC/ 60%						
Townhouse	--	3	2	19	\$1,050	1,407	\$0.75	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Groewood Park

Multifamily Community Profile

6170 Hillandale Dr
Lithonia, GA 30058

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

120 Units 1.7% Vacant (2 units vacant) as of 11/7/2018

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.7%	\$890	1,043	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	53.3%	\$1,008	1,227	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Former LIHTC community.

Floorplans (Published Rents as of 11/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	28	\$885	1,004	\$.88	Market	11/7/18	1.7%	--	\$890	\$1,008
Garden	--	2	2	28	\$895	1,082	\$.83	Market	4/11/17	4.2%	--	\$808	\$905
Garden	--	3	2	22	\$995	1,153	\$.86	Market	8/9/16	0.0%	--	\$800	\$905
Garden	--	3	2	21	\$1,005	1,227	\$.82	Market	3/25/09	5.0%	--	--	--
Garden	--	3	2	21	\$1,025	1,304	\$.79	Market					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Groewood Park

GA089-000228

Hills at Fairington

Multifamily Community Profile

5959 Fairington Rd
Lithonia, GA 30038

Community Type: LIHTC - General

Structure Type: Garden/TH

406 Units 2.0% Vacant (8 units vacant) as of 11/8/2018

Last Major Rehab in 2010 Opened in 1979



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	--	\$755	969	\$0.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$870	1,353	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$944	1,526	\$0.62	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Management could not provide market rate rents.
22- 1BR, 310- 2BR, 74- 3BR, 40 mkt units; no further breakdown available.
FKA Highland.Fax: 770-981-1924.

Floorplans (Published Rents as of 11/8/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$755	969	\$.78	LIHTC/ 60%	11/8/18	2.0%	\$378	\$435	\$472
Garden	--	1	1	--	--	969	--	Market	5/17/18	2.0%	\$375	\$850	\$731
Townhouse	--	2	2.5	--	--	1,314	--	Market	4/12/17	0.0%	\$750	\$825	\$960
Townhouse	--	2	2.5	--	\$885	1,314	\$.67	LIHTC/ 60%	8/16/16	1.7%	\$750	\$861	\$933
Garden	--	2	2	--	\$855	1,392	\$.61	LIHTC/ 60%					
Garden	--	2	2	--	--	1,392	--	Market					
Garden	--	3	2	--	\$925	1,496	\$.62	LIHTC/ 60%					
Garden	--	3	2	--	--	1,496	--	Market					
Townhouse	--	3	2.5	--	--	1,556	--	Market					
Townhouse	--	3	2.5	--	\$963	1,556	\$.62	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lexington on the Green

Multifamily Community Profile

5850 Hillandale Rd
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: Garden

216 Units 6.0% Vacant (13 units vacant) as of 11/7/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$986	884	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.8%	\$1,067	1,161	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.9%	\$1,301	1,355	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Maxus Prop. Owner: --	

Comments

Theatre, media room.

Floorplans (Published Rents as of 11/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$971	884	\$1.10	Market	11/7/18	6.0%	\$986	\$1,067	\$1,301
Garden	--	2	2	114	\$1,047	1,161	\$0.90	Market	5/17/18	3.2%	\$962	\$1,214	\$1,250
Garden	--	3	2	30	\$1,276	1,355	\$0.94	Market	4/11/17	0.5%	\$965	\$955	\$1,180
									8/11/16	2.8%	\$835	\$955	\$1,180

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oaks at Stonecrest

Multifamily Community Profile

2795 Evans Mill Rd
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: Garden/TH

280 Units 2.1% Vacant (6 units vacant) as of 11/8/2018

Last Major Rehab in 2008 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	5.7%	\$640	726	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.9%	\$688	975	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$815	1,266	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Evans Mill Place. Fax: 770-482-2404.

Floorplans (Published Rents as of 11/8/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	11/8/18	2.1%	\$640	\$688	\$815
Garden	--	1	1	16	\$640	726	\$0.88	Market	5/17/18	1.1%	\$670	\$738	\$885
Townhouse	--	2	1.5	72	\$715	1,008	\$0.71	Market	4/12/17	2.9%	\$619	\$717	\$849
Garden	--	2	1	75	\$670	960	\$0.70	Market	8/15/16	40.0%	\$575	\$631	\$762
Garden	--	2	1.5	85	\$680	960	\$0.71	Market					
Townhouse	--	3	2.5	32	\$815	1,266	\$0.64	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park at Hairston

Multifamily Community Profile

1038 Hairston Rd.
Stone Mountain, GA 30088

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 0.0% Vacant (0 units vacant) as of 11/7/2018

Last Major Rehab in 2008 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$620	664	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$710	948	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$850	1,208	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 11/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$615	616	\$1.00	LIHTC/ 50%	11/7/18	0.0%	\$620	\$710	\$850
Garden	--	1	1	--	\$615	616	\$1.00	LIHTC/ 60%	10/2/18	0.8%	\$693	\$736	\$983
Garden	--	1	1	--	\$625	712	\$.88	LIHTC/ 50%	9/25/18	0.8%	--	--	--
Garden	--	1	1	--	\$625	712	\$.88	LIHTC/ 60%	7/23/18	0.3%	\$716	\$799	\$990
Garden	--	2	1	--	\$700	932	\$.75	LIHTC/ 50%					
Garden	--	2	1	--	\$700	932	\$.75	LIHTC/ 60%					
Garden	--	2	2	--	\$720	964	\$.75	LIHTC/ 50%					
Garden	--	2	2	--	\$720	964	\$.75	LIHTC/ 60%					
Garden	--	3	2	--	\$850	1,208	\$.70	LIHTC/ 50%					
Garden	--	3	2	--	\$850	1,208	\$.70	LIHTC/ 60%					

Adjustments to Rent

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

Park at Stonehaven

Multifamily Community Profile

1000 Hidden Chase
Stone Mountain, GA 30088

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

435 Units 2.1% Vacant (9 units vacant) as of 11/8/2018

Opened in 1983



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	--	\$680	785	\$0.87	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$960	1,150	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$989	1,570	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Internet café, media room, picnic/grilling area.
FKA Hidden Pointe. Fax: 770-322-9415.

Floorplans (Published Rents as of 11/8/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$680	785	\$.87	Market	11/8/18	2.1%	\$680	\$960	\$989
Garden	--	2	2	--	\$960	1,150	\$.83	Market	5/17/18	3.9%	\$615	\$877	\$989
Garden	--	3	2	--	\$989	1,570	\$.63	Market	4/7/17	7.1%	\$734	\$919	\$1,074
									8/11/16	2.8%	\$630	\$824	\$900

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Terraces at Parkview

Multifamily Community Profile

6800 Parkview Trail
Lithonia, GA 30058

Community Type: LIHTC - General
Structure Type: Garden/TH

89 Units 2.2% Vacant (2 units vacant) as of 11/7/2018

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 type="checkbox"/>
One	24.7%	\$595	725	\$0.82	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	59.6%	\$710	1,009	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	15.7%	\$810	1,250	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

All units have PBRA through DeKalb County Housing Authority.
Rents are contract rents.
After school program. bprentice@mercyhousing.org.

Floorplans (Published Rents as of 11/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$595	725	\$.82	LIHTC/PBRA	11/7/18	2.2%	\$595	\$710	\$810
Garden	--	2	2	48	\$710	1,000	\$.71	LIHTC/PBRA	5/17/18	0.0%	\$595	\$710	\$810
Townhouse	--	2	2	5	\$710	1,100	\$.65	LIHTC/PBRA	4/11/17	0.0%	\$595	\$710	\$810
Garden	--	3	2	14	\$810	1,250	\$.65	LIHTC/PBRA	8/12/16	0.0%	\$595	\$710	\$810

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Park at Edinburgh

Multifamily Community Profile

421 Meadowood Dr
Lithonia, GA 30038

Community Type: Market Rate - General

Structure Type: Garden/TH

415 Units 6.0% Vacant (25 units vacant) as of 11/8/2018

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.0%	\$807	1,177	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.0%	\$956	1,435	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Coffee bar, soccer field, library. Black appliances.
Water/sewer and trash removal - \$69-\$79 for two-bedroom units and \$89 for three-bedroom units.
FKA Highland Greens & Devon Place. Email: edinburgh@bluerockpartnersllc.com.

Floorplans (Published Rents as of 11/8/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	95	\$700	1,072	\$0.65	Market	11/8/18	6.0%	--	\$807	\$956
Garden	--	2	2	100	\$720	1,145	\$0.63	Market	5/17/18	7.0%	--	\$821	\$953
Garden	--	2	2	43	\$740	1,250	\$0.59	Market	4/14/17	4.6%	--	\$688	\$814
Townhouse	--	2	1.5	61	\$790	1,340	\$0.59	Market	8/8/16	0.5%	--	\$741	\$859
Garden	--	3	2	100	\$870	1,411	\$0.62	Market					
Townhouse	--	3	2	16	\$970	1,585	\$0.61	Market					

Adjustments to Rent

Incentives:
\$200 off first month's rent for 3BR

Utilities in Rent: Heat Fuel: Electric

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

The Park at Edinburgh

GA089-000220

The Reserve

Multifamily Community Profile

5650 Hillandale Dr
Lithonia, GA 30058

Community Type: Market Rate - General
Structure Type: Garden

252 Units 5.2% Vacant (13 units vacant) as of 11/9/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$678	603	\$1.12	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$790	748	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$881	1,095	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,033	1,284	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Concepts 21 Hillandale.

Floorplans (Published Rents as of 11/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	--	\$655	603	\$1.09	Market	11/9/18	5.2%	\$790	\$881	\$1,033
Garden	--	1	1	--	\$765	748	\$1.02	Market	5/17/18	0.0%	\$825	\$890	\$1,035
Garden	--	2	1	--	\$820	1,090	\$.75	Market	4/11/17	3.2%	\$700	\$858	\$1,010
Garden	--	2	2	--	\$883	1,100	\$.80	Market	9/19/07	9.9%	--	--	--
Garden	--	3	2	--	\$998	1,284	\$.78	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas on Main

Multifamily Community Profile

6813 Main St
Lithonia, GA 30058

Community Type: Market Rate - General
Structure Type: Townhouse

94 Units 0.0% Vacant (0 units vacant) as of 11/9/2018

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	14.9%	\$795	850	\$0.94	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	71.3%	\$865	1,050	\$0.82	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	12.8%	\$1,010	1,250	\$0.81	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	1.1%	--	1,450	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Price not available for 4BR unit.
Black app. Coffee bar, pet areas.
Water/sewer and trash removal - \$40 for one-bedroom, \$50 for two-bedroom, and \$60 for three-bedroom.

Floorplans (Published Rents as of 11/9/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	14	\$755	850	\$.89	Market		11/9/18	0.0%	\$795	\$865	\$1,010
Townhouse	--	2	1	67	\$815	1,050	\$.78	Market		4/17/17	5.3%	\$675	\$740	\$875
Townhouse	--	3	1.5	12	\$950	1,250	\$.76	Market						
Townhouse	--	4	1.5	1	--	1,450	--	Market						

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walden Brook

Multifamily Community Profile

100 Walden Brook Dr
Lithonia, GA 30038

Community Type: Market Rate - General
Structure Type: Garden

256 Units 5.1% Vacant (13 units vacant) as of 11/7/2018

Opened in 2004



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	--	\$959	886	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,267	1,205	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,690	1,479	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: Ventron Owner: --	

Comments

88- 1BR's, 130- 2BR's, 38- 3BR's. No further breakdown available.

Water/sewer and trash removal - \$67 for one-bedroom, \$77 for two-bedroom, and \$87 for three-bedroom units.

waldenbrook@ventron.net.

Floorplans (Published Rents as of 11/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$981	1,013	\$.97	Market	11/7/18	5.1%	\$959	\$1,267	\$1,690
Garden	--	1	1	--	\$823	732	\$1.12	Market	5/17/18	1.2%	\$485	\$1,184	\$1,414
Garden	Garage	1	1	--	\$845	883	\$.96	Market	4/17/17	5.1%	\$864	\$1,033	\$1,110
Garden	--	1	1	--	\$985	916	\$1.08	Market	8/9/16	5.9%	\$914	\$965	\$1,095
Garden	--	2	2	--	\$1,207	1,205	\$1.00	Market					
Garden	--	3	2	--	\$1,620	1,479	\$1.10	Market					

Adjustments to Rent

Incentives:

\$200 off first month.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walden Brook

GA089-008236

Wesley Kensington

Multifamily Community Profile

100 Wesley Kensington Circle
Lithonia, GA 30038

Community Type: Market Rate - General

Structure Type: Garden

625 Units 7.0% Vacant (44 units vacant) as of 11/7/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$888	952	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,145	1,373	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,372	1,519	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: -- Owner: --	

Comments

Black or stainless appliances.
Ph II 2007/2008.

Floorplans (Published Rents as of 11/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	11/7/18	7.0%	\$888	\$1,145	\$1,372
Garden	--	1	1	--	\$913	952	\$0.96	Market	5/17/18	8.0%	\$891	\$1,037	\$1,369
Garden	--	2	2	--	\$1,165	1,373	\$0.85	Market	4/17/17	9.0%	\$781	\$958	\$1,178
Garden	--	3	2	--	\$1,387	1,519	\$0.91	Market	8/16/16	8.0%	\$866	\$1,023	\$1,315

Adjustments to Rent

Incentives:

\$600 off first month.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wesley Providence

Multifamily Community Profile

100 Wesley Providence Pkwy
Lithonia, GA 30038

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

579 Units 7.9% Vacant (46 units vacant) as of 11/8/2018

Opened in 2003



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	44.6%	\$908	937	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,170	1,274	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.9%	\$1,418	1,516	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

First phase built in 2003 and second phase built in 2007.
Black appliances.

Floorplans (Published Rents as of 11/8/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	258	\$933	937	\$1.00	Market	11/8/18	7.9%	\$908	\$1,170	\$1,418	
Garden	--	2	2	281	\$1,190	1,274	\$0.93	Market	5/17/18	5.0%	\$958	\$1,166	\$1,448	
Garden	--	3	2	40	\$1,433	1,516	\$0.95	Market	8/9/16	5.5%	\$839	\$962	\$1,240	
									9/19/07*	19.9%	--	--	--	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: \$600 off first month.														
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"/>														

Wesley Providence

GA089-010243

Wesley Stonecrest

Multifamily Community Profile

100 Wesley Stonecrest Circle
Lithonia, GA 30038

Community Type: Market Rate - General

Structure Type: Garden

218 Units 7.8% Vacant (17 units vacant) as of 11/7/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.5%	\$892	934	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.0%	\$1,148	1,265	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.4%	\$1,428	1,516	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Black appliances.
Free fitness classes.

Floorplans (Published Rents as of 11/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$917	934	\$0.98	Market	11/7/18	7.8%	\$892	\$1,148	\$1,428
Garden	--	2	2	96	\$1,168	1,265	\$0.92	Market	5/17/18	6.9%	\$908	\$1,117	\$1,398
Garden	--	3	2	14	\$1,443	1,516	\$0.95	Market	4/14/17	9.6%	\$813	\$991	\$1,200
									8/9/16	9.2%	\$794	\$952	\$1,187

Adjustments to Rent

Incentives:

\$600 off first month.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windward Forest

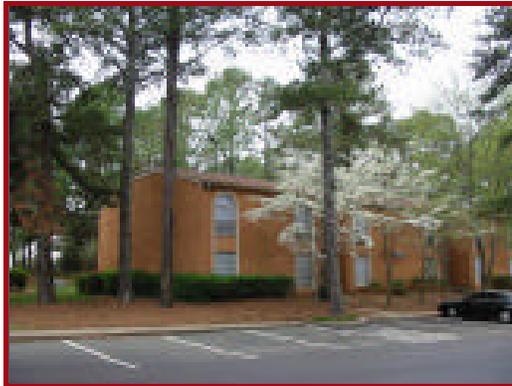
Multifamily Community Profile

6250 Hillandale Dr
Lithonia, GA 30058

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

216 Units 4.2% Vacant (9 units vacant) as of 11/7/2018

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.8%	\$875	727	\$1.20	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.9%	\$995	964	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.1%	\$1,190	1,217	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	9.3%	\$1,390	1,515	\$0.92	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: RAM	
Owner: --	

Comments

FKA Towering Pines & Continental Villas. Fax: 770-593-0443.

Floorplans (Published Rents as of 11/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	60	\$875	727	\$1.20	Market	11/7/18	4.2%	\$875	\$995	\$1,190	
Garden	--	2	2	84	\$995	964	\$1.03	Market	5/17/18	6.0%	\$770	\$855	\$1,070	
Garden	--	3	2	52	\$1,195	1,217	\$0.98	Market	4/17/17	13.9%	\$678	\$750	\$875	
Garden	--	4	2	20	\$1,390	1,515	\$0.92	Market	8/8/16	6.9%	\$575	\$671	\$728	

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodcrest Village

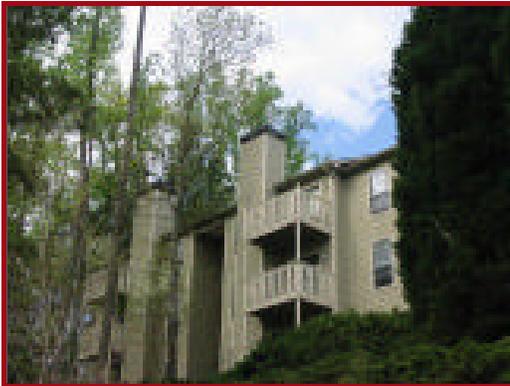
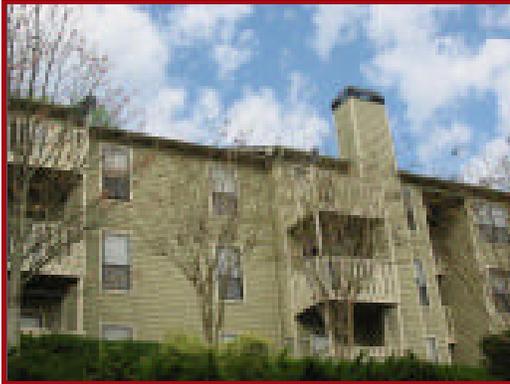
Multifamily Community Profile

2325 Woodcrest Walk
Lithonia, GA 30058

Community Type: Market Rate - General
Structure Type: Garden

344 Units 3.5% Vacant (12 units vacant) as of 11/7/2018

Opened in 1989



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	48.8%	\$1,033	613	\$1.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.2%	\$1,054	1,003	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Dog park
FKA Hampton Woods, Hawthorne Woods, Woodcrest Walk. Fax: 770-981-8126.

Floorplans (Published Rents as of 11/7/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	168	\$1,008	613	\$1.64	Market	11/7/18	3.5%	\$1,033	\$1,054	--	
Garden	--	2	2	176	\$1,024	1,003	\$1.02	Market	4/5/17	1.5%	\$682	\$889	--	
									8/15/16	3.5%	\$729	\$743	--	
									9/19/07	12.8%	--	--	--	

Adjustments to Rent

Incentives:
None

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