



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Revere Senior I Apartments

Ellenwood, Henry County, Georgia

Prepared for:

Revere Senior I, LP

Site Inspection: May 15, 2019

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1. EXECUTIVE SUMMARY

Revere Senior I, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Revere Senior I, a proposed age-restricted rental community in northwest Henry County, Georgia. The subject property will be first phase of a planned multi-phase affordable age-restricted community. The proposed 94 units include 67 LIHTC units addressing senior households with householder age 55+ earning up to 50 percent and 60 percent AMI. Seventeen units will be market rate. The following report is based on DCA’s 2019 market study requirements.

1. Project Description

- The site for Revere Senior I is on north side of West Village Parkway just west of its intersection with W Panola Road in Ellenwood, Henry County, Georgia. The site includes two existing residential buildings, wooded land, and fields.
- Revere Senior I will comprise 94 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 56 one-bedroom units and 38 two-bedroom units targeting senior households (55+); income targeting includes 84 LIHTC units at 50 percent and 60 percent AMI and 10 market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	10	650	\$618	\$58	\$676
LIHTC	1	1	60%	40	650	\$740	\$58	\$798
MKT	1	1	MKT	6	650	\$815	\$58	\$873
Subtotal				56	59.6%			
LIHTC	2	2	50%	7	900	\$740	\$77	\$817
LIHTC	2	2	60%	27	900	\$865	\$77	\$942
MKT	2	2	MKT	4	900	\$955	\$77	\$1,032
Subtotal				38	40.4%			
Total				94				
Rents include: water, sewer, and trash removal						Source: Revere Senior I, LP		

- Revere Senior I will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. These features are equaled by only the newest senior LIHTC community
- Revere Senior I’s community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The subject’s amenities will be competitive with existing senior LIHTC community and surpass the amenities at two of the three communities; only Red Oak Village offers similar amenities. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.



2. Site Description / Evaluation:

The subject site located within an established residential neighborhood near commercial development and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to public transit, access to community amenities, and the well maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Revere Senior I to successfully lease its units.

- The site for Revere Senior I is on north side of West Village Parkway just west of its intersection with W Panola Road in Ellenwood, Henry County, Georgia.
- The subject site is in a residential neighborhood just west of several retailers and restaurants. Single-family detached homes are the most common residential land use with one mile of the subject site. Most of these homes have been built in the past two decades, have been well-maintained, and have moderate values. Additional land uses within one mile of the subject site include places of worship and public schools.
- The site is within one mile of a medical clinic, pharmacy, and grocery store. The site is along a public bus route operated by Henry County, which provides access to shopping and community amenities including the library and community center.
- Revere Senior I will have visibility from West Village Parkway/W. Panola Road, which has steady traffic near the site. Drive-by visibility will be enhanced by the proximity to commercial uses to the east.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

3. Market Area Definition

- The Revere Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally south of Interstate 285 and east/northeast of Interstate 75 southwest of Atlanta. The subject site is located near the border of Henry and Clayton Counties; thus the market area includes several tracts in each county; a few tracts in DeKalb County are also included to the north given the proximity to the subject site and similar housing/demographic compositions. The market area largely includes established and low-density suburban residential areas; this market area difference from the densely developed areas along Interstates 75 and 285. Interstate 675 runs through the western portion of the market area, but is a spur and thus not as significant of a boundary as other Atlanta area Interstates. Senior residents of this market area would likely consider the subject site a suitable shelter location and multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Revere Market Area and their approximate distance from the subject site are River Road to the north (3.9 miles), Highway 155 to the east (4.6 miles), Interstate 75 to the south (6.5 miles), and an undefined border near Fort Gillem (5.9 miles)



4. Community Demographic Data

- The Revere Market Area had significant senior household growth (55) from 2010 to 2019 and growth is expected to remain strong through 2021. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.
 - The Revere Market Area's annual average household growth is projected to increase to 529 households or 1.1 percent over the next two years; annual average household growth was 372 households of 0.8 percent over the past nine years. The Bi-County Market Area's average annual household growth is project to increase to 1.3 percent from 1.1 percent over the past nine years.
 - The Revere Market Area added 498 households with householder age 55+ (3.5 percent) per year from 2010 to 2019 and annual growth is projected at 407 households age 55+ (2.4 percent) from 2019 to 2021.
- Seniors (age 55 and older) comprise 22.8 percent of the Revere Market Area's population while Adults (age 35 to 61) are the most common at 35.4 percent. Children/Youth (under 20 years old) account for a significant percentage (27.3 percent) of the market area's population and Young Adults (age 20 to 34) comprise 22.8 percent of the population.
- Roughly 40.5 percent of market area households contain children and 34.3 percent were multi-person households without children including 20.1 percent that were married which includes empty nesters. Single-person households account for 23.3 percent of market area households.
- Roughly 33.2 percent of households in the market area rent in 2019 compared to 37.1 percent in the Bi-County Market Area. The Revere Market Area add over 2,600 net renter households over the past nine years.
- The market area's 2019 renter percentage among householders age 55 and older is 18.8 percent compared to 21.6 percent in the Bi-County Market Area.
- The 2019 median income in the Revere Market Area is a moderate \$57,028 per year, \$971 or 1.7 percent below the \$57,999 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Revere Market Area is \$37,661 for renters and \$52,462 for owners. Approximately 31.4 percent of senior renter households earn less than \$25,000, 31.5 percent earn \$25,000 to \$49,999, and 37.1 percent earn at least \$50,000.
- 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 age-restricted and affordable nature.

5. Economic Data:

Henry County's economy is growing with significant job growth during the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.



- The unemployment rate in Henry County decreased significantly to 4.1 percent in 2018 from a recession-era high of 10.3 percent in 2010 and 2011; the county's unemployment rate is slightly above the state and national rate of 3.9 percent.
- Henry County added jobs in each year since 2009 for a net increase of 13,930 jobs or 30.1 percent; the county only lost 3,278 jobs during the recession in 2009. The county's rate of job growth has eclipsed the national rate most years since 2009 including each of the past six years.
- The county's economy is balanced and diverse with five sectors each accounting for at least 13.1 percent of the total jobs. Trade-Transportation-Utilities is the largest employment sector in Henry County at 28.4 percent of jobs in 2018 (Q3) compared to 18.7 percent of jobs nationally. Many distribution/fulfillment centers are located southwest of the site in McDonough near the intersections of Interstates 75 and 675.
- All employment sectors added jobs in Henry County from 2011 to 2018 (Q3) indicating a healthy and balanced economy. Several of the county's largest sectors increased by at least 27.6 percent since 2011.
- RPRG did not identify and large announced expansions, but overall balanced job growth is projected to continue.

6. Project Specific Affordability and Demand Analysis:

- Revere Senior I will comprise 94 total units including 84 LIHTC units at 10 market rate units; LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI).
- The proposed LIHTC units will target senior renter households earning \$20,280 to \$35,940. With 84 LIHTC units and 760 age and income qualified renter households, the LIHTC capture rate is 11.1 percent. The overall capture rate with market rate units drops to 6.4 percent.
- DCA capture rates are 19.3 percent for LIHTC units, 1.5 percent for market rate units, and 11.1 percent for all units. LIHTC capture rates by income target are 6.4 percent for 50 percent units and 19.7 percent for 60 percent units.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

RPRG three senior LIHTC just outside the PMA, but within the region as the market area does not have any comparable senior communities.

Senior Rental Communities:

- Two senior communities offer mid-rise buildings with elevators and one offers two-story garden buildings with elevators. The newest community (Red Oak Village) opened in 2017, which the other two are older: built in 2003 and 2005.
- The senior rental market is very strong with just four vacancies among 294 combined units for an aggregate vacancy rate of 0.7 percent. The newest and most comparable senior LIHTC community, Red Oak Village, is 100 percent occupied. Ashton Walk and Magnolia Circle are both roughly 98 percent occupied.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:



- **One-bedroom units** – have an average effective rent of \$646. Based on an average unit size of 646 square feet, this equates to \$0.86 per square foot. One-bedroom effective rents ranged from \$513 for the 50 percent AMI LIHTC units at Red Oak Village to \$755 for the 60 percent units at Ashton Walk.
- **Two-bedroom units** – have an average effective rent of \$767. Based on an average unit size of 1,053 square feet, this equates to \$0.73 per square foot. Two-bedroom effective rents ranged from \$613 for the 50 percent AMI LIHTC units at Red Oak Village to \$890 for the 60 percent units at Ashton Walk.

General Occupancy Rental Communities:

- The 15 surveyed general occupancy rental communities including five LIHTC communities have an aggregate vacancy rate of 2.7 percent among 3,213 combined units. LIHTC communities are outperforming the market with an aggregate vacancy rate of just 0.5 percent based on five of 977 units vacant.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$879 for 796 square feet or \$1.10 per square foot. The average one bedroom LIHTC rent is \$747.
 - **Two-bedroom** rents average \$977 for 1,056 square feet or \$0.94 per square foot. The average two bedroom LIHTC rent is \$904.
- The “average market rent” among comparable communities is \$902 for one-bedroom units and \$1,264 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 18.2 percent to 46.0 percent with a weighted average LIHTC advantage of 25.0 percent. The proposed market rate rents are also lower than average market rents by 10.7 percent for one bedroom units and 7.1 percent for two bedroom units.
- RPRG did not identify any comparable multi-family communities under construction or planned in the market area.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest senior LIHTC community, Red Oak Village, delivered 60 units in 2017. This community was 100 percent leased within one month of opening, but has 60 percent rents priced well below the top of the market.
- The market area is projected to add 407 households with householders age 55+ per year from 2019 to 2021 for annual growth of 2.4 percent.
- The senior rental market is very strong in the Revere Market Area with aggregate vacancy rates of 1.4 percent among 294 combined units. The highest vacancy rate among senior communities was 2.0 percent. General occupancy communities are outperforming the overall market with an aggregate vacancy rate of 0.5 percent.
- More than 1,479 renter households will be age and income qualified for one or more of the proposed units at the subject property. DCA capture rates are well below thresholds.



- Revere Senior I will offer an attractive product that will be a desirable rental community for very low to low income senior households (55+) in the Revere Market Area.
- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Revere Senior I to lease-up at an average rate of 18 units per month for an approximate four to five month lease up period. As the proposed market rate rents are not significantly higher than the 60 percent units, these units are expected to lease at a similar if not faster pace given the large number of income eligible renters for market rate units.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Revere Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, 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 senior communities in the Revere Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$20,280 - \$29,950										
One Bedroom Units	\$20,280-\$28,075	10	11.3%	212	0	212	4.7%	2 months	\$902	\$711-\$1,137	\$618
Two Bedroom Units	\$24,510-\$29,950	7	8.4%	158	0	158	4.4%	2 months	\$1,023	\$711-\$1,137	\$740
60% AMI	\$23,940 - \$35,940										
One Bedroom Units	\$23,940-\$33,690	40	15.1%	283	0	283	14.1%	5 Months	\$902	\$711-\$1,137	\$850
Two Bedroom Units	\$28,260-\$35,940	27	11.5%	216	0	216	12.5%	5 Months	\$1,023	\$711-\$1,137	\$865
Market	\$26,190 - \$59,900										
One Bedroom Units	\$26,190-\$56,150	6	33.9%	636	0	636	0.9%	2 Months	\$902	\$711-\$1,137	\$815
Two Bedroom Units	\$30,960-\$59,990	4	29.2%	548	0	548	0.7%	2 Months	\$1,023	\$711-\$1,137	\$955
Project Total	\$20,280 - \$59,900										
50% AMI	\$20,280 - \$29,950	17	14.3%	267	0	267	6.4%	2 months			
60% AMI	\$23,940 - \$35,940	67	18.1%	340	0	340	19.7%	5 Months			
LIHTC Units	\$20,280 - \$35,940	84	23.1%	434	0	434	19.3%	5 Months			
Market	\$26,190 - \$59,900	10	36.7%	688	0	688	1.5%	2 months			
Total Units	\$20,280 - \$59,900	94	45.0%	845	0	845	11.1%	5 Months			



SUMMARY TABLE:		
Development Name:	Revere Senior I	Total # Units: 94
Location:	W. Panola Road, Ellenwood, Henry County, Georgia	# LIHTC Units: 94
	River Road – North; Highway 155 – East; Interstate 75 – South; Undefined area near Fort Gillem - West	
PMA Boundary:	Farthest Boundary Distance to Subject: 6.5 miles	

RENTAL HOUSING STOCK (found on page 45, 48, 49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,507	90	97.4%
Market-Rate Housing	10	2,236	81	96.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>				
LIHTC	8	1,271	9	99.3%
Stabilized Comps	18	3,507	90	97.4%
Properties in construction & lease up	0	0	0	

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1	1	650	\$618	\$902	\$1.12	46.0%	\$1,137	\$1.40
40	1	1	650	\$740	\$902	\$1.12	21.9%	\$1,137	\$1.40
6	1	1	650	\$815	\$902	\$1.12	10.7%	\$1,137	\$1.40
7	2	2	900	\$740	\$1,023	\$0.97	38.2%	\$1,229	\$1.17
27	2	2	900	\$865	\$1,023	\$0.97	18.2%	\$1,229	\$1.17
4	2	2	900	\$955	\$1,023	\$0.97	7.1%	\$1,229	\$1.17

CAPTURE RATES (found on page 48)						
Targeted Population	50%	60%	LIHTC	Market		Overall
Capture Rate	6.4%	19.7%	19.3%	1.5%		11.1%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Revere Senior I, a proposed mixed-income age-restricted rental community in Ellenwood, Henry County, Georgia. The proposed 94-unit community will include 84 income and rent restricted LIHTC units and 10 market rate units. The unit mix includes 56 one bedroom units (59.6 percent) and 38 two bedroom units (40.4 percent). As a Housing for Older Persons (HFOP) community, Revere Senior I will target households with householder age 55+.

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 2019 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Revere Senior I, LP (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 2019 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.
- Tad Scepaniak (Managing Principal) conducted a site visit on May 15, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Henry County, Clayton County, and DeKalb County.
- This report utilizes HUD's 2018 Rent and Income Limits per DCA's 2019 QAP.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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



3. PROJECT DESCRIPTION

A. Project Overview

Revere Senior I will comprise 94 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 56 one-bedroom units and 38 two-bedroom units targeting senior households (55+); income targeting includes 84 LIHTC units at 50 percent and 60 percent AMI and 10 market rate units.

B. Project Type and Target Market

Revere Senior I will target very low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have wood frames with HardiPlank siding and brick exteriors (Figure 1). The residential building will be in the southeast portion of the site with a parking lot to north and west. Most community amenities will be integrated into the building; outdoor amenities will include a fenced gardening area to the north and an exterior gathering area/gazebo to the west of the building. The lone community entrance is in the southwest portion of the site.

Figure 1 Site Plan



Source: Revere Senior I, LP



D. Detailed Project Description

1. Project Description

- Revere Senior I will offer 94 units including 56 one-bedroom units (59.6 percent) and 38 two-bedroom units (40.4 percent).
- 84 units will be income and rent restricted LIHTC units including 17 units at 50 percent AMI and 67 at 60 percent AMI. 10 units will be market rate.
- One-bedroom units will have one bathroom and 650 heated square feet.
- Two-bedroom units will have two bathrooms and 900 heated square feet.
- Revere Senior I’s rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Revere Senior I

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	10	650	\$618	\$58	\$676
LIHTC	1	1	60%	40	650	\$740	\$58	\$798
MKT	1	1	MKT	6	650	\$815	\$58	\$873
Subtotal				56	59.6%			
LIHTC	2	2	50%	7	900	\$740	\$77	\$817
LIHTC	2	2	60%	27	900	\$865	\$77	\$942
MKT	2	2	MKT	4	900	\$955	\$77	\$1,032
Subtotal				38	40.4%			
Total				94				
Rents include: water, sewer, and trash removal						Source: Revere Senior I, LP		

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, garbage disposal, microwave, and dishwasher. • Washer and dryer connections. • Ceiling fans. • Grab bars and emergency call systems. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Business/computer center. • Fitness center. • Laundry facility. • Community garden. • Covered picnic pavilion. • Wellness center. • Elevator.

2. Proposed Timing of Development

Revere Senior I is expected to begin construction in 2019 and will have first move-ins and be completed in 2021.

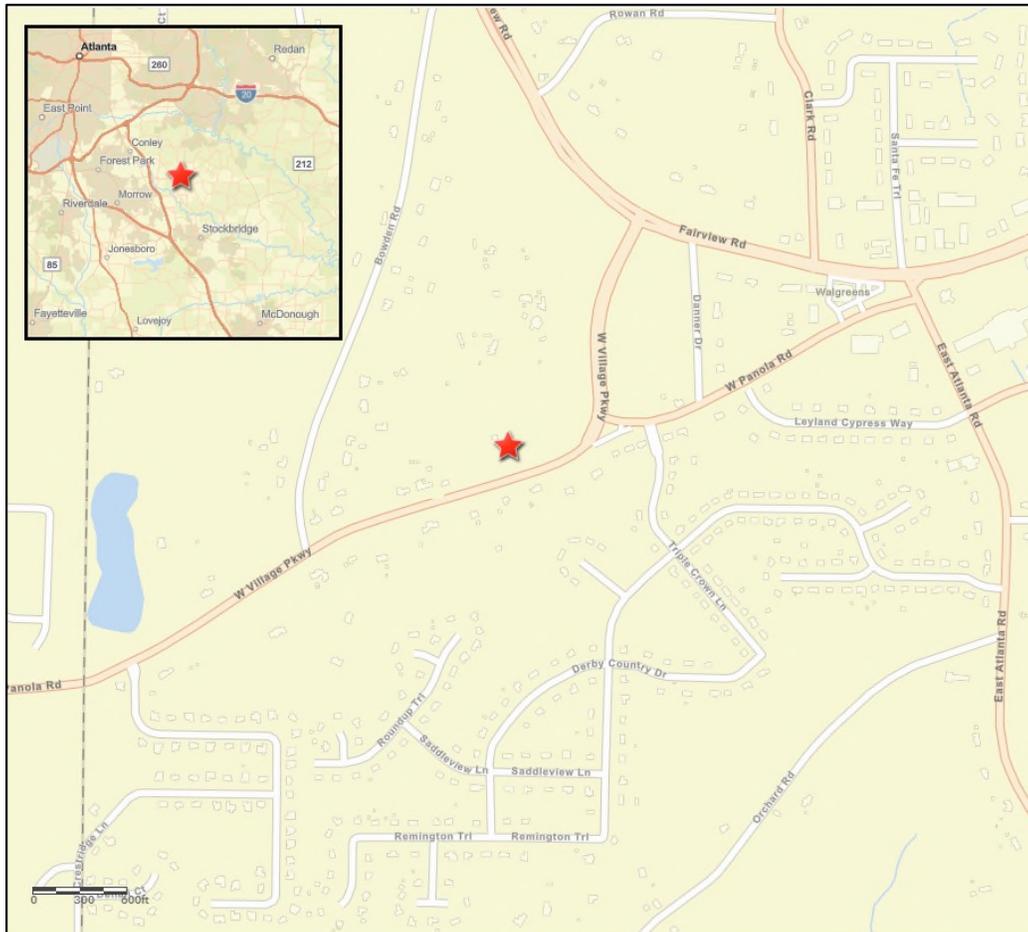
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Revere Senior I is on north side of West Village Parkway just west of its intersection with W Panola Road in Ellenwood, Henry County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site includes two existing residential buildings, wooded land, and fields (Figure 2); all existing uses will be removed. Revere Senior I will be a 94-unit, age-restricted, mid-rise, mixed-income rental community.

Figure 2 Views of Subject Site



Site facing northwest



Site facing north



Existing house on site



Existing house on site

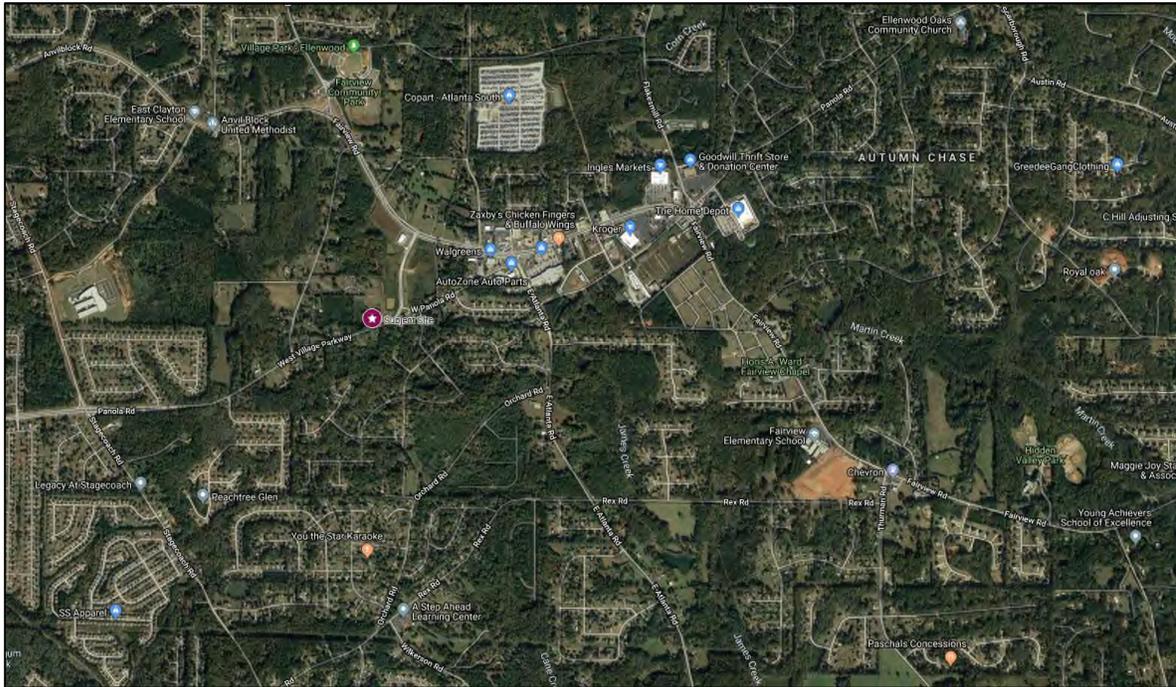


Driveway east of site, site on left

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in a residential neighborhood just west of several retailers and restaurants (Figure 3). Single-family detached homes are the most common residential land use with one mile of the subject site. Most of these homes have been built in the past two decades, have been well-maintained, and have moderate values. Additional land uses within one mile of the subject site include places of worship and public schools.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached home and wooded land with a medical clinic further north.
- **East:** West Village Parkway and wooded land.
- **South:** West Village Parkway and single-family detached homes
- **West:** single-family detached homes.



Walgreens pharmacy, northeast of site.

Figure 4 Views of Surrounding Land Uses



Single-family detached home to west.



Single-family home east of site.



Medical clinic to north



Wooded land east of site on West Village Parkway.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in a suburban residential setting approximately 2.5 miles east of Interstate 675 and 5.9 miles south of interstate 285 (Atlanta's perimeter highway). The immediate neighborhood surrounding the site is largely low-density owner occupied housing including single-family detached homes and townhomes. A shopping center is less than a mile east of the subject site, but most commercial uses are near Interstates 675 and 285. Residential development is also denser near the interstates with the nearest multi-family communities more than two miles from the subject site. Overall, the neighborhood is an attractive suburban setting that will appear to senior renter households living throughout the primary market area.

2. Neighborhood Planning Activities

Henry County recently invested in infrastructure improvements in Fairview Corners, located just east of the subject site near the intersection of West Village Parkway, W. Panola Road, and Fairview Road. Mixed use development is planned for this site including residential, commercial, medical, and community amenities; however no current construction was identified. Residential uses planned include for-sale townhomes and single-family detached homes, as well as multi-family apartments.

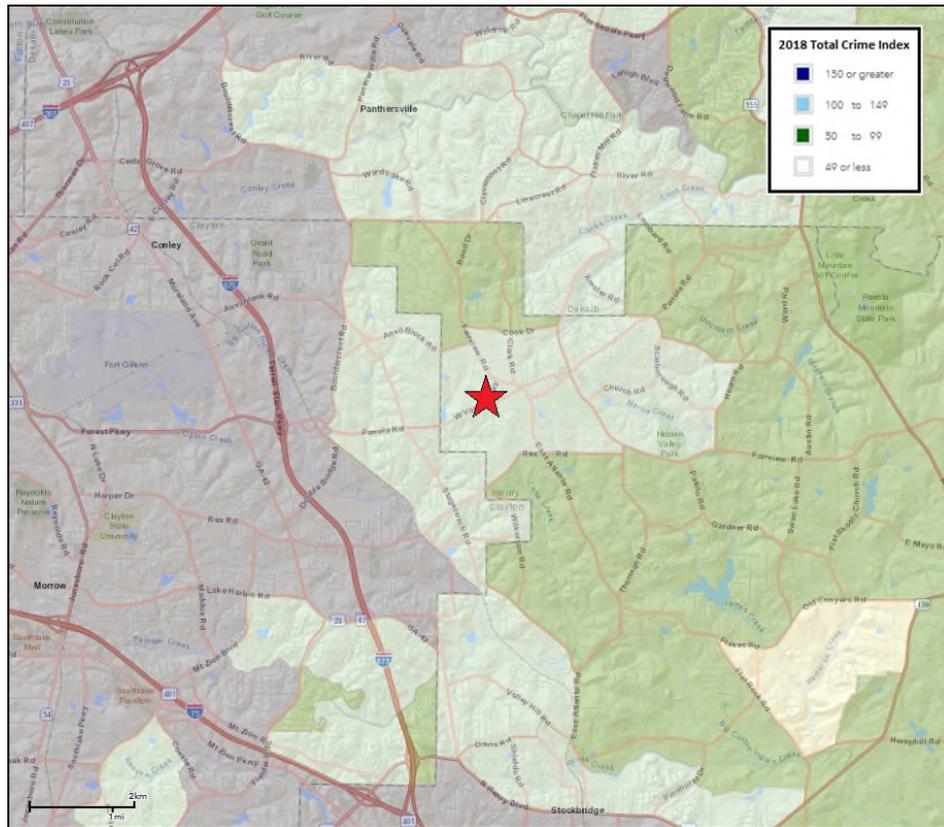
RPRG did not identify any significant planning activities that would significant affect the demand for the subject property.

3. Public Safety

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

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (100 to 149) slightly above the national average (100) (Map 2). The crime risk in the immediate area is much lower than the densely developed and populated areas along Interstates 675 and 285. The crime risk surrounding the site is generally comparable or lower than the balance of the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Revere Senior I will have visibility West Village Parkway, which has steady traffic near the site; the site is just west the neighborhoods primary commercial uses which generate significant traffic.

2. Vehicular Access

The subject property will be accessible via an entrance West Village Parkway. Traffic in front of the site is steady but sufficient traffic breaks exist to allow for access to the subject property. RPRG does not expect any problems with site ingress/egress.

3. Availability of Public Transit and Interregional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. The closest MARTA Route (195) runs along Panola Road and Stagecoach Road with a bus stop roughly one mile west of the subject site. Henry County Transit also offers a 12-mile public bus route that includes a stop just east of the subject site; the route also stops at shopping centers, the Fairview Corners Medical Campus, Fairview Library, and Fairview Recreation Center.

From a regional perspective, the subject site is roughly 2.5 miles east of Interstate 675, which connects to Interstate 75 to the south and Interstate 285 to the north. Interstates 285 and 20 are roughly six and seven miles north of the subject site. Nearby interstates provide access to downtown Atlanta and



the eastern and southern suburban communities. Hartsfield-Jackson International Airport is Metro Atlanta primary airport and is roughly 13 miles west of the subject site.

4. Pedestrian Access

Neither West Village Parkway and W Panola Road has sidewalks near the subject site; nearby commercial uses and community amenities are not within walking distance of the subject property.

5. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

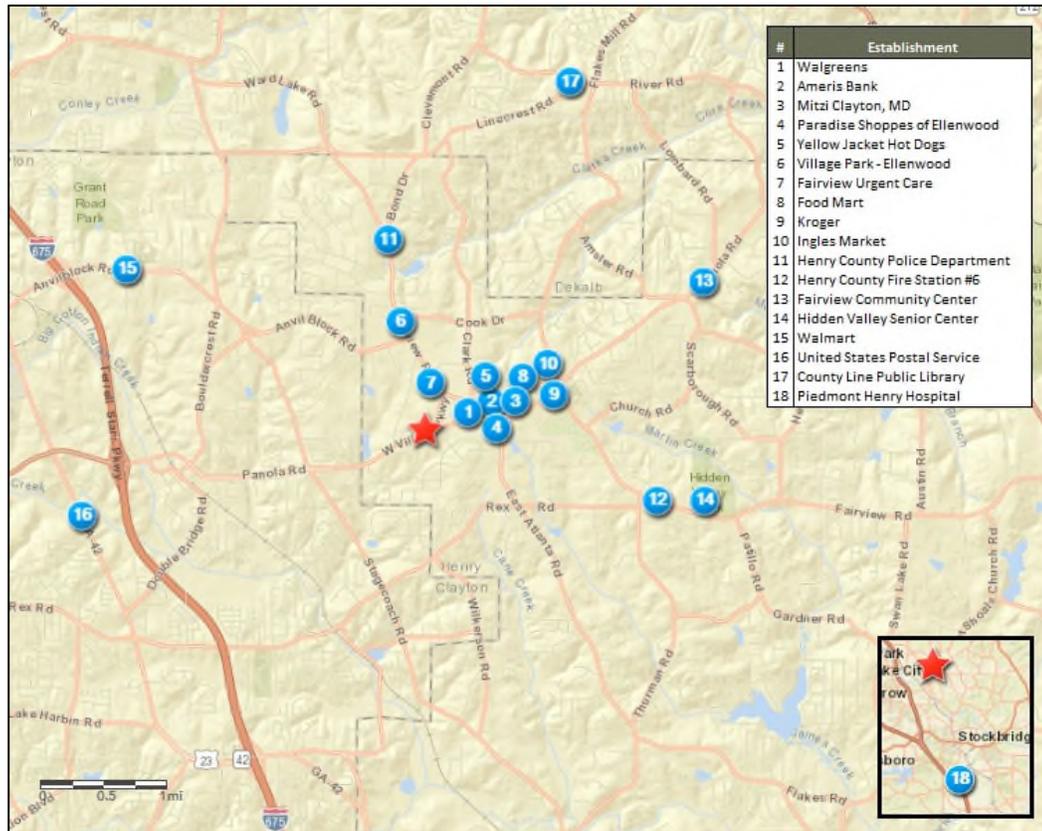
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Walgreens	Pharmacy / Convenience	315 Fairview Road	Ellenwood	0.5 mile
Ameris Bank	Bank	295 Fairview Road	Ellenwood	0.6 mile
Mitzi Clayton, MD	Doctor	211 Fairview Road	Ellenwood	0.7 mile
Paradise Shoppes of Ellenwood	Shopping	2800 E Atlanta Road	Ellenwood	0.7 mile
Yellow Jacket Hot Dogs	Restaurant	456 Santa Fe Trail	Ellenwood	0.7 mile
Village Park - Ellenwood	Public Park	750 Fairview Road	Ellenwood	0.8 mile
Fairview Urgent Care	Medical / Doctor	4475 West Village Parkway	Ellenwood	0.9 mile
Food Mart	Convenience Store	181 Fairview Road	Ellenwood	0.9 mile
Kroger	Grocery	101 Fairview Road	Ellenwood	1 mile
Ingles Market	Grocery	100 Fairview Road	Ellenwood	1.2 miles
Henry County Police Department	Police	2822 Fairview Road	Ellenwood	2.6 miles
Henry County Fire Station #6	Fire	680 Fairview Road	Stockbridge	2.6 miles
Fairview Community Center	Community Center	1053 Panloa Road	Ellenwood	2.7 miles
Hidden Valley Senior Center	Senior Center	600 Spraggins Memorial Pkwy	Stockbridge	3.2 miles
Walmart	Retail	2940 Anviblock Road	Ellenwood	3.5 miles
United States Postal Service	Post Office	5465 GA-42	Ellenwood	3.7 miles
County Line Public Library	Library	4331 River Road	Ellenwood	4 miles
Piedmont Henry Hospital	Hospital	1133 Eagle's Landing Parkway	Stockbridge	9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Piedmont Henry is approximately nine miles south of the subject site in Stockbridge. This 215-bed hospital is staffed by more than 450 physicians. Piedmont Henry offers many services including inpatient and outpatient surgery, a 24-hour Emergency Room/Department, and diagnostic services.

Fairview Urgent Center is less than a mile east of the subject site and provides primary and urgent care services.

Senior Services

Henry County operates the Hidden Valley Senior Center at 600 Spraggins Memorial Parkway roughly 3.2 miles east of the subject site. This multi-purpose center for adults age 55+ is open Monday through Friday and offers a variety of activities and classes, health and wellness opportunities, and education programs. The senior center offers breakfast for \$3 and lunch for \$4. Henry County Transit provides transportation to and from the senior center for \$1 per one-way trip.

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.

Revere Senior I will be roughly one mile west of the immediate area's largest concentration of commercial uses including Walgreens, AutoZone, Family Dollar, Kroger, CVS Pharmacy, and The Home Depot.

Comparison Goods

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

The closest concentration of major commercial uses to the subject site are generally located to the southwest in Clayton County along Interstate 75 roughly nine to ten miles from the site. Southlake Mall, an enclosed mall, is the largest shopping center but the area also features several open-air shopping centers featuring national Big-Box retailers. Notable retailers/establishments in the area include Macy's T.J. Maxx, Walmart Supercenter, AMC Southlake theaters, Best Buy, and Publix. The area also supports most major car dealerships and chain restaurants.

4. Location of Low-Income Housing

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

E. Site Conclusion

The subject site located within an established residential neighborhood near commercial development and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to public transit, access to community amenities, and the well maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Revere Senior I to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Revere Senior I 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 Revere Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally south of Interstate 285 and east/northeast of Interstate 75 southwest of Atlanta (Map 4). The subject site is located near the border of Henry and Clayton Counties; thus the market area includes several tracts in each county; a few tracts in DeKalb County are also included to the north given the proximity to the subject site and similar housing/demographic compositions. The market area largely includes established and low-density suburban residential areas; this market area difference from the densely developed areas along Interstates 75 and 285. Interstate 675 runs through the western portion of the market area, but is a spur and thus not as significant of a boundary as other Atlanta area Interstates. Senior residents of this market area would likely consider the subject site a suitable shelter location and multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

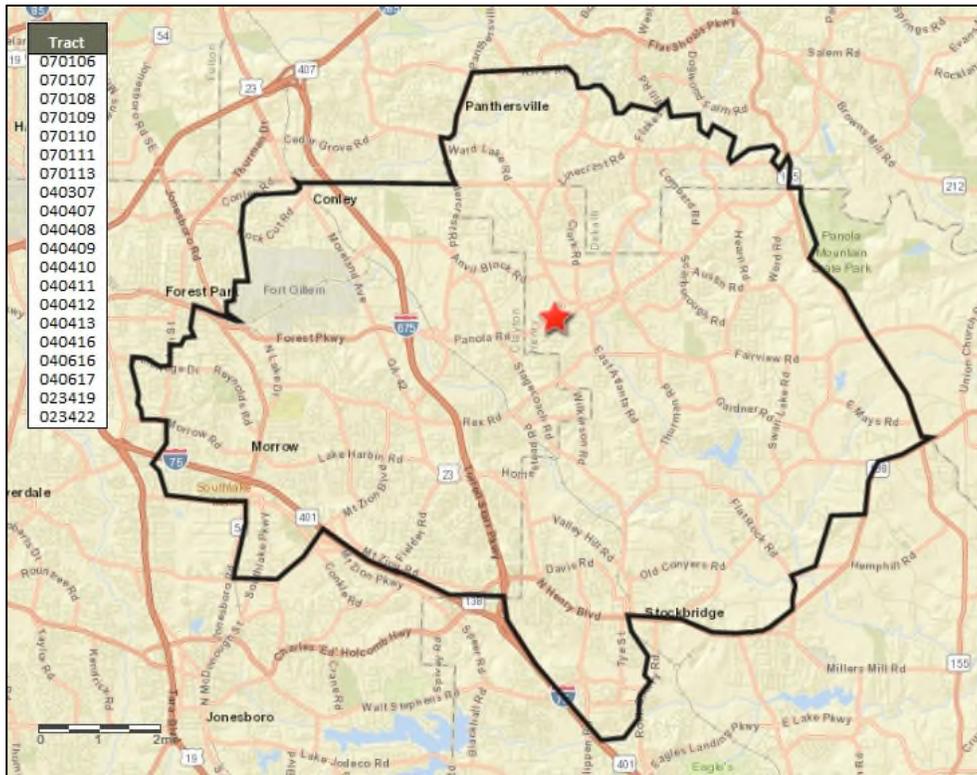
The boundaries of the Revere Market Area and their approximate distance from the subject site are:

North: River Road	(3.9 miles)
East: Highway 155	(4.6 miles)
South: Interstate 75.	(6.5 miles)
West: Undefined area near Fort Gillem and Hwy. 54	(5.9 miles)

The Revere Market Area is compared to a Bi-County Market Area combined of Henry and Clayton County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Revere Market Area.



Map 4 Revere Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Revere Market Area and the Bi-County Market Area 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. Demographic data is presented for 2010, 2019, and 2021 per DCA’s 2019 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

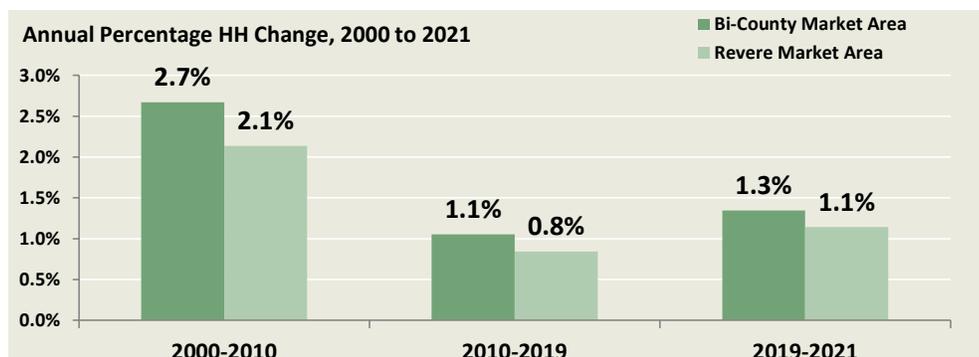
The Revere Market Area grew steadily in the previous decade with the net addition of 21,716 people (20.9 percent) and 8,142 households (23.5 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 1.9 percent for population and 2.1 percent for households. Growth is estimated to have slowed significantly over the past nine years with the net addition of 10,149 people (8.3 percent) and 3,351 households (7.8 percent) from 2010 to 2019; annual growth was 1,128 people (0.9 percent) and 372 households (0.8 percent) over this period.

Population and household growth rates in the Bi-County Market Area were slightly faster over the past 19 years with annual average household growth of 2.7 percent from 2000 to 2010 and 1.1 percent from 2010 to 2019. The Bi-County Market Area’s net growth over the past nine years was 49,787 people and 15,920 households.

Table 4 Population and Household Projections

		Bi-County Market Area				Revere Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	355,920					101,204				
2010	463,346	107,426	30.2%	10,743	2.7%	122,380	21,176	20.9%	2,118	1.9%
2019	513,224	49,878	10.8%	5,542	1.1%	132,529	10,149	8.3%	1,128	0.9%
2021	527,705	14,481	2.8%	7,240	1.4%	135,646	3,118	2.4%	1,559	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	123,637					34,612				
2010	160,888	37,251	30.1%	3,725	2.7%	42,754	8,142	23.5%	814	2.1%
2019	176,808	15,920	9.9%	1,769	1.1%	46,105	3,351	7.8%	372	0.8%
2021	181,607	4,799	2.7%	2,399	1.3%	47,162	1,058	2.3%	529	1.1%

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





2. Projected Trends

Growth is expected to accelerate in the market area over the next two years with the annual addition of 1,559 people (1.2 percent) and 529 households (1.1 percent) from 2019 to 2021. Annual growth rates in the Bi-County Market Area are projected to remain similar to the Revere Market Area on a percentage basis at 1.4 percent among population and 1.3 percent households over the next two years.

The average household size in the market area of 2.86 persons per household in 2019 is expected to remain unchanged through 2021 (Table 5).

Average Household Size			
Year	2010	2019	2021
Population	122,380	132,529	135,646
Group Quarters	786	623	855
Households	42,754	46,105	47,162
Avg. HH Size	2.84	2.86	2.86

Table 5 Persons per Household, Revere Market Area

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

Permitted units in the Bi-County Market Area plummeted during the national recession from 3,672 unit permitted in 2007 to an average of 350 units permitted per year from 2009 to 2012 (Table 6). Permit activity has increased steadily over the past six years to an estimated 2,407 units permitted in 2018 for the highest level since 2007.

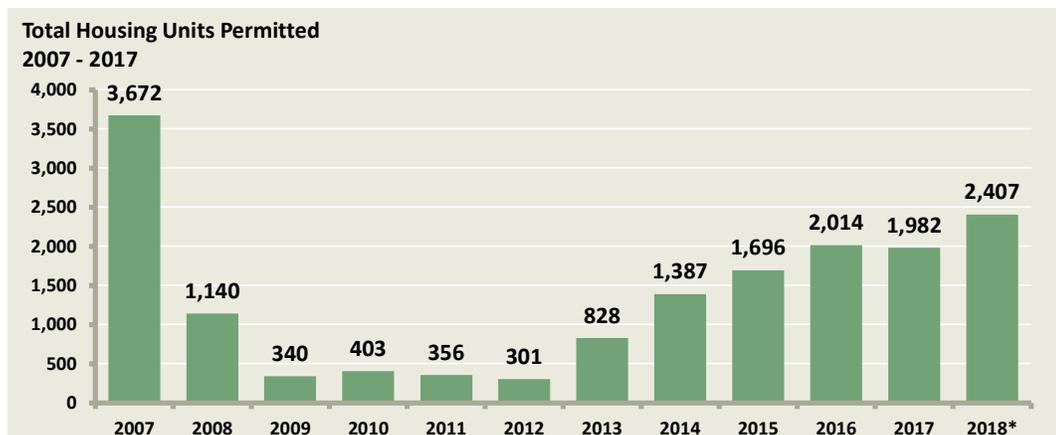
Ninety-two percent of permitted units in the Bi-County Market Area are single-family detached homes. Only seven percent of permitted units have been in multi-family structures with at least five units including only 60 such units permitted in the past four years.

Table 6 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													2007-2018	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*		
Single Family	2,890	882	328	403	290	301	768	1,375	1,692	1,954	1,982	2,407	15,272	1,273
Two Family	0	2	0	0	0	0	0	0	0	0	0	0	2	0
3 - 4 Family	24	0	4	0	0	0	28	0	4	0	0	0	60	5
5+ Family	758	256	8	0	66	0	32	12	0	60	0	0	1,192	99
Total	3,672	1,140	340	403	356	301	828	1,387	1,696	2,014	1,982	2,407	16,526	1,377

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

(*) Preliminary Data





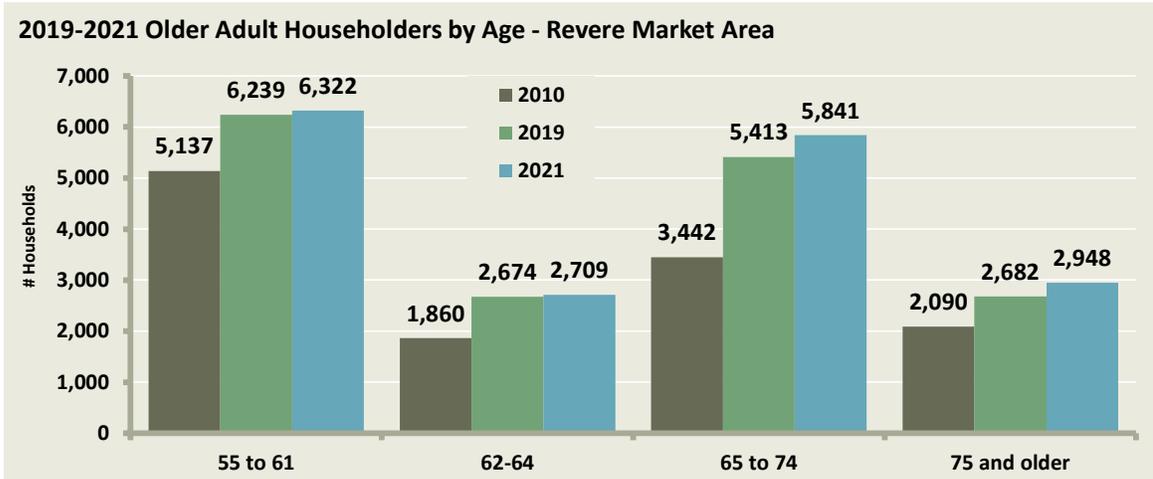
4. Trends in Older Adult Households

Older adult and senior householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Revere Market Area; senior household growth includes both net migration and aging in place. The Revere Market Area had 12,529 households with householder age 55+ as of the 2010 Census and is estimated to have added 498 households with householder age 55+ per year from 2010 to 2019 (3.5 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.4 percent or 407 households from 2019 to 2021. The rate of senior household growth is projected to more than double the total household growth rate over the next two years.

Table 7 Trends in Senior Households, Revere Market Area

Revere Market Area					Change 2010 to 2019				Change 2019 to 2021					
					Total		Annual		Total		Annual			
Age of HH	2010		2019		2021		#	%	#	%	#	%	#	%
55 to 61	5,137	41.0%	6,239	36.7%	6,322	35.5%	1,102	21.4%	122	2.2%	83	1.3%	42	0.7%
62-64	1,860	14.8%	2,674	15.7%	2,709	15.2%	814	43.7%	90	4.1%	36	1.3%	18	0.7%
65 to 74	3,442	27.5%	5,413	31.8%	5,841	32.8%	1,971	57.3%	219	5.2%	428	7.9%	214	3.9%
75 and older	2,090	16.7%	2,682	15.8%	2,948	16.5%	592	28.3%	66	2.8%	267	9.9%	133	4.9%
Householders 55+	12,529		17,007		17,821		4,478	35.7%	498	3.5%	814	4.8%	407	2.4%
All Households	42,754		46,105		47,162		3,351	7.8%	372	0.8%	1,058	2.3%	529	1.1%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

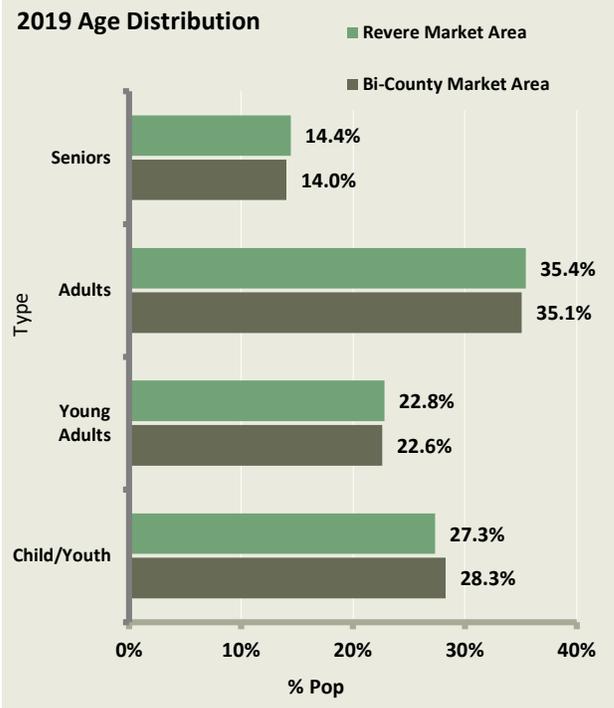
The Revere Market Area is slightly older than the Bi-County Market Area with median ages of 34 and 33, respectively. Reflecting its suburban location and large percentage of families, the Revere Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Revere Market Area’s population at 35.4 percent and Children/Youth under the age of 20 account for 27.3 percent of the population (Table 8). Young Adults comprise 22.8 percent of the Revere Market Area’s population. Seniors age 62 and older account for 14.4 percent of the population in the market and the Bi-County Market Area. Bi-County Market Area has a larger proportion of its population under the age of 20; variances are less than a percentage point in most age cohorts.



Table 8 Age Distribution

2019 Age Distribution	Bi-County Market Area		Revere Market Area	
	#	%	#	%
Children/Youth	145,149	28.3%	36,217	27.3%
Under 5 years	36,068	7.0%	8,892	6.7%
5-9 years	36,387	7.1%	9,012	6.8%
10-14 years	37,070	7.2%	9,150	6.9%
15-19 years	35,623	6.9%	9,163	6.9%
Young Adults	116,014	22.6%	30,242	22.8%
20-24 years	36,375	7.1%	9,642	7.3%
25-34 years	79,639	15.5%	20,600	15.5%
Adults	180,005	35.1%	46,947	35.4%
35-44 years	69,474	13.5%	17,696	13.4%
45-54 years	69,430	13.5%	18,109	13.7%
55-61 years	41,101	8.0%	11,141	8.4%
Seniors	72,057	14.0%	19,123	14.4%
62-64 years	17,615	3.4%	4,775	3.6%
65-74 years	36,268	7.1%	9,573	7.2%
75-84 years	14,201	2.8%	3,741	2.8%
85 and older	3,973	0.8%	1,034	0.8%
TOTAL	513,224	100%	132,529	100%
Median Age	33		34	

Source: Esri; RPRG, Inc.

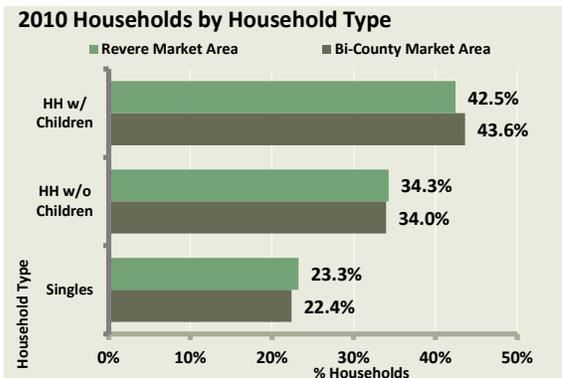


Households with children were the most common household type in the Revere Market Area as of the 2010 Census at 42.5 percent. Over one-third (34.3 percent) of market area households were multi-person households without children including 20.1 percent married households without children which includes empty nesters, a primary target market of the subject property. Single-person households were the least common household type in both areas at 23.3 percent in the market area and 22.4 percent in the region (Table 9). The Bi-County Market Area has more households with children and fewer single and multi-person households without children.

Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Revere Market Area	
	#	%	#	%
Married w/Children	38,800	24.1%	9,715	22.7%
Other w/ Children	31,410	19.5%	8,438	19.7%
Households w/ Children	70,210	43.6%	18,153	42.5%
Married w/o Children	33,508	20.8%	8,607	20.1%
Other Family w/o Children	13,749	8.5%	4,024	9.4%
Non-Family w/o Children	7,388	4.6%	2,026	4.7%
Households w/o Children	54,645	34.0%	14,657	34.3%
Singles	36,033	22.4%	9,944	23.3%
Total	160,888	100%	42,754	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 33.2 percent of 2019 households in the Revere Market Area rent their home, lower than the 37.1 percent in the Bi-County Market Area; renter households increased significantly in both



areas since 2000 (Table 10). The overall renter percentage is projected to decrease slightly in both areas over the next two years.

Table 10 Households by Tenure 2000 - 2021

Bi-County Market Area	2000		2010		2019		2021	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	85,131	68.9%	105,869	65.8%	111,159	62.9%	115,391	63.5%
Renter Occupied	38,506	31.1%	55,019	34.2%	65,650	37.1%	66,216	36.5%
Total Occupied	123,637	100%	160,888	100%	176,808	100%	181,607	100%
Total Vacant	6,012		20,350		19,448		19,815	
TOTAL UNITS	129,649		181,238		196,256		201,423	

Revere Market Area	2000		2010		2019		2021	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	26,198	75.7%	30,084	70.4%	30,807	66.8%	31,805	67.4%
Renter Occupied	8,414	24.3%	12,670	29.6%	15,298	33.2%	15,357	32.6%
Total Occupied	34,612	100.0%	42,754	100.0%	46,105	100.0%	47,162	100.0%
Total Vacant	1,362		5,237		4,346		4,236	
TOTAL UNITS	35,974		47,991		50,451		51,398	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Renter percentages are lower among senior households in both the market area and region. The Revere Market Area has an estimated 3,205 senior renter households with householder age 55+ as of 2019, 18.8 percent of the senior household base (Table 11). The Bi-County Market Area’s senior renter percentage is slightly higher at 21.6 percent.

Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Bi-County Market Area		Revere Market Area	
	#	%	#	%
2019 Households				
Owner Occupied	49,840	78.4%	13,802	81.2%
Renter Occupied	13,702	21.6%	3,205	18.8%
Total Occupied	63,542	100.0%	17,007	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Revere Market Area at 68.4 percent of renter households including 52.0 percent age 25-44. Nearly 21 percent of market area renters are age 55 years and older. Roughly 10 percent of local renter householders are under the age of 25 (Table 12). The Bi-County Market Area’s renter households are more concentrated among ages 25-54 and 65+.

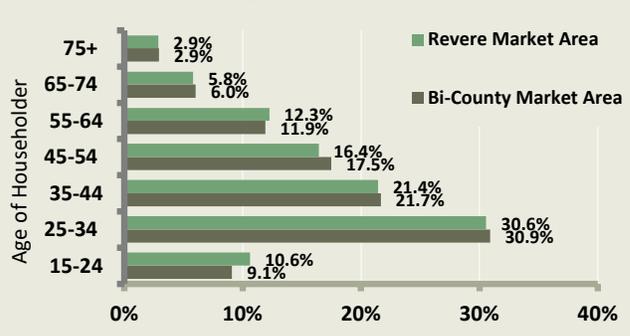


Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Revere Market Area	
	#	%	#	%
15-24 years	5,974	9.1%	1,625	10.6%
25-34 years	20,282	30.9%	4,677	30.6%
35-44 years	14,222	21.7%	3,278	21.4%
45-54 years	11,469	17.5%	2,513	16.4%
55-64 years	7,821	11.9%	1,876	12.3%
65-74 years	3,954	6.0%	888	5.8%
75+ years	1,927	2.9%	440	2.9%
Total	65,650	100%	15,298	100%

Source: Esri, Real Property Research Group, Inc.

2019 Renter HHs by Age of HHldr



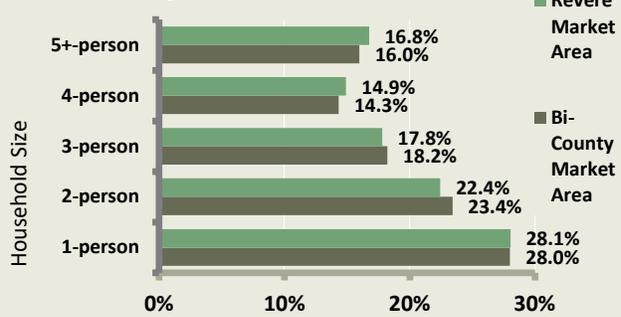
More than half of the Revere Market Area’s renter households have one or two people including 28.1 percent with one person. Nearly one-third (31.7 percent) of renter households have three or four people and 16.8 percent have 5+ people (Table 13). The Bi-County Market Area has similar renter household sizes with a slightly higher concentration of households with two or three people.

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Revere Market Area	
	#	%	#	%
1-person hhld	15,413	28.0%	3,554	28.1%
2-person hhld	12,892	23.4%	2,844	22.4%
3-person hhld	10,031	18.2%	2,257	17.8%
4-person hhld	7,881	14.3%	1,890	14.9%
5+-person hhld	8,802	16.0%	2,125	16.8%
TOTAL	55,019	100%	12,670	100%

Source: 2010 Census

2010 Persons per Renter HH



3. Income Characteristics

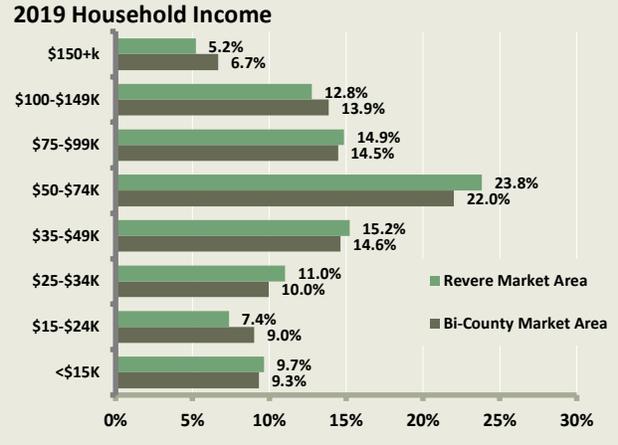
The 2019 median income in the Revere Market Area is a moderate \$57,028 per year, \$971 or 1.7 percent below the \$57,999 median in the Bi-County Market Area (Table 14). Roughly 28 percent of market area households earn less than \$35,000, 39.1 percent earn moderate incomes of \$35,000 to \$74,999, and 32.9 percent earn upper incomes of at least \$75,000 including 18 percent earning \$100,000 or more. The Bi-County Market Area has a higher percentage of households earning \$15,000 to \$24,999 and \$100,000 or more.



Table 14 Household Income

Estimated 2019 Household Income		Bi-County Market Area		Revere Market Area	
		#	%	#	%
less than	\$15,000	16,480	9.3%	4,450	9.7%
	\$15,000	15,960	9.0%	3,403	7.4%
	\$25,000	17,642	10.0%	5,090	11.0%
	\$35,000	25,866	14.6%	7,019	15.2%
	\$50,000	38,931	22.0%	10,991	23.8%
	\$75,000	25,599	14.5%	6,857	14.9%
	\$100,000	24,515	13.9%	5,885	12.8%
	\$150,000	11,816	6.7%	2,410	5.2%
Total		176,808	100%	46,105	100%
Median Income		\$57,999		\$57,028	

Source: Esri; Real Property Research Group, Inc.

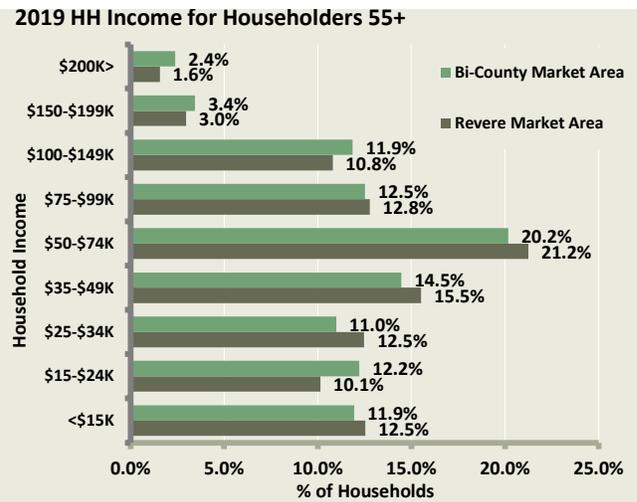


Senior households (55+) in the Revere Market Area have a 2019 median income of \$49,350 per year, 2.3 percent lower than the \$50,486 median in the Bi-County Market Area (Table 15). The market area includes a significant proportion of low to moderate income senior households (55+) with 35.2 percent earning less than \$35,000 and 15.5 percent earning \$35,000 to \$49,999. Nearly half (49.3 percent) of the market area’s senior households earn at least \$50,000 including 18 percent at or above \$100,000.

Table 15 Senior Household Income, Households 55+

2019 HH Income for Householders 55+		Bi-County Market Area		Revere Market Area	
		#	%	#	%
less than	\$15,000	7,590	11.9%	2,134	12.5%
	\$15,000	7,763	12.2%	1,723	10.1%
	\$25,000	6,981	11.0%	2,121	12.5%
	\$35,000	9,188	14.5%	2,639	15.5%
	\$50,000	12,816	20.2%	3,611	21.2%
	\$75,000	7,956	12.5%	2,172	12.8%
	\$100,000	7,536	11.9%	1,837	10.8%
	\$150,000	2,189	3.4%	503	3.0%
	\$200,000	1,524	2.4%	266	1.6%
Total		63,542	100%	17,007	100%
Median Income		\$50,486		\$49,350	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

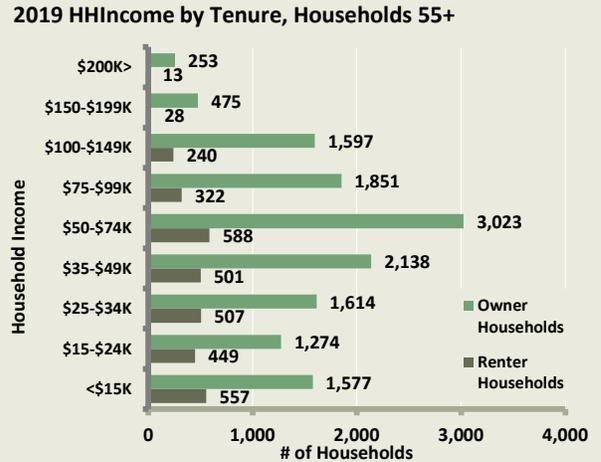


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2019 median income for senior householders (age 55 and older) in the Revere Market Area is \$37,661 for renters and \$52,462 for owners (Table 16). Approximately 31.4 percent of senior renter households earn less than \$25,000, 31.5 percent earn \$25,000 to \$49,999, and 37.1 percent earn at least \$50,000.



Table 16 Senior Household Income by Tenure, Households 55+

Revere Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	557	17.4%	1,577	11.4%
\$15,000	\$24,999	449	14.0%	1,274	9.2%
\$25,000	\$34,999	507	15.8%	1,614	11.7%
\$35,000	\$49,999	501	15.6%	2,138	15.5%
\$50,000	\$74,999	588	18.3%	3,023	21.9%
\$75,000	\$99,999	322	10.0%	1,851	13.4%
\$100,000	\$149,999	240	7.5%	1,597	11.6%
\$150,000	\$199,999	28	0.9%	475	3.4%
\$200,000	over	13	0.4%	253	1.8%
Total		3,205	100%	13,802	100%
Median Income		\$37,661		\$52,462	



Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Approximately 39.3 percent of senior renter households (65+) in the Revere Market Area pay at least 40 percent of income for rent (Table 17). Roughly 5.7 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Revere Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	362	2.4%
10.0 to 14.9 percent	1,359	8.9%
15.0 to 19.9 percent	1,996	13.0%
20.0 to 24.9 percent	1,913	12.5%
25.0 to 29.9 percent	1,460	9.5%
30.0 to 34.9 percent	1,124	7.3%
35.0 to 39.9 percent	1,024	6.7%
40.0 to 49.9 percent	1,460	9.5%
50.0 percent or more	3,792	24.7%
Not computed	857	5.6%
Total	15,347	100%
> 40% income on rent	5,252	36.2%

Households 65+		
Total Households	#	%
Less than 20.0 percent	173	16.0%
20.0 to 24.9 percent	161	14.9%
25.0 to 29.9 percent	60	5.5%
30.0 to 34.9 percent	112	10.3%
35.0 percent or more	447	41.2%
Not computed	131	12.1%
Total	1,084	100%
> 35% income on rent	447	46.9%
> 40% income on rent	393	39.3%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	27,923
1.00 or less occupants per room	27,450
1.01 or more occupants per room	473
Lacking complete plumbing facilities:	23
Overcrowded or lacking plumbing	496
Renter occupied:	
Complete plumbing facilities:	15,224
1.00 or less occupants per room	14,477
1.01 or more occupants per room	747
Lacking complete plumbing facilities:	123
Overcrowded or lacking plumbing	870
Substandard Housing	1,366
% Total Stock Substandard	3.2%
% Rental Stock Substandard	5.7%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Henry County’s labor force increased most years from 2007 to 2018 with a net increase of 16,934 workers or 17.5 percent. The labor force was relatively stagnant from 2012 to 2014, but has increased by more than 10,000 workers over the past four years (Table 18). The employed portion of the labor force has fueled recent growth with the net addition of 18,441 employed workers since 2010; the number of workers classified as unemployed has been more than halved from 10,455 in 2010 to 4,716 in 2018. The labor force remained relatively unchanged through the first quarter of 2019.

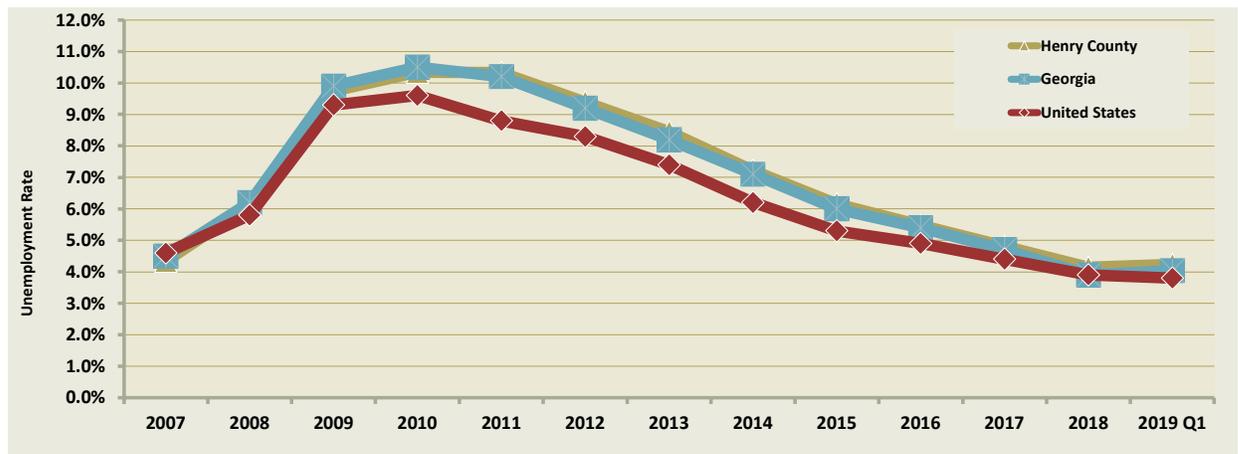
2. Trends in County Unemployment Rate

Henry County’s unemployment rate has decreased significantly over the past seven years from a recession-era high of 10.3 percent in 2010 and 2011 to 4.1 percent in 2018 (Table 18). The most recent annual average unemployment rate in Henry County is the lowest level in at least 10 years and slightly above the state and national rate of 3.9 percent.

Table 18 Labor Force and Unemployment Rates

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q1
Labor Force	96,909	99,348	97,375	101,141	102,687	103,207	103,433	103,221	104,748	108,905	112,423	113,843	114,102
Employment	92,705	93,281	87,884	90,686	92,085	93,513	94,697	95,766	98,295	102,937	107,013	109,127	109,272
Unemployment	4,204	6,067	9,491	10,455	10,602	9,694	8,736	7,455	6,453	5,968	5,410	4,716	4,830
Unemployment Rate													
Henry County	4.3%	6.1%	9.7%	10.3%	10.3%	9.4%	8.4%	7.2%	6.2%	5.5%	4.8%	4.1%	4.2%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	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%	3.9%	3.8%

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





C. Commutation Patterns

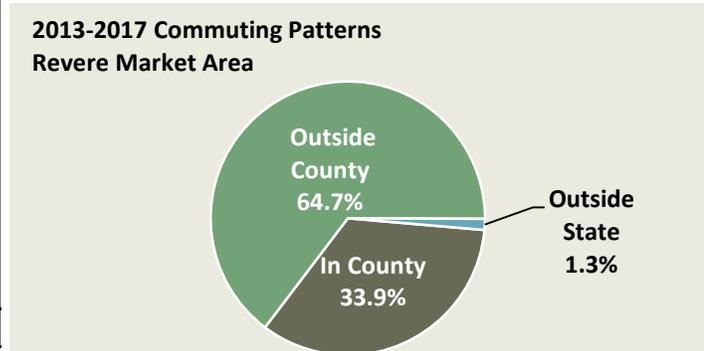
Reflecting the market area’s suburban setting serving as a bedroom community to Metro Atlanta’s employment concentration, workers residing in the Revere Market Area have a range of commute times. Only 23.2 percent of the market area’s working resident commute less than 20 minutes; 44.4 percent commute 20-39 minutes, and 27.9 percent commute 40+ minutes (Table 19).

Only one-third (33.9 percent) of workers residing in the Revere Market Area worked in their county of residence while 64.7 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside their county of residence is influenced by the market area including portions of three counties and reflects the market area’s position as a bedroom community with limited employment concentrations. Less than two percent of Revere Market Area workers were employed outside the state.

Table 19 Commutation Data, Revere Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	58,032	95.4%	Worked in state of residence:	60,005	98.7%
Less than 5 minutes	466	0.8%	Worked in county of residence	20,639	33.9%
5 to 9 minutes	2,220	3.7%	Worked outside county of residence	39,366	64.7%
10 to 14 minutes	4,978	8.2%	Worked outside state of residence	805	1.3%
15 to 19 minutes	6,425	10.6%	Total	60,810	100%
20 to 24 minutes	9,706	16.0%			
25 to 29 minutes	4,356	7.2%			
30 to 34 minutes	9,660	15.9%			
35 to 39 minutes	3,257	5.4%			
40 to 44 minutes	3,025	5.0%			
45 to 59 minutes	7,882	13.0%			
60 to 89 minutes	4,284	7.0%			
90 or more minutes	1,773	2.9%			
Worked at home	2,778	4.6%			
Total	60,810				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

D. At-Place Employment

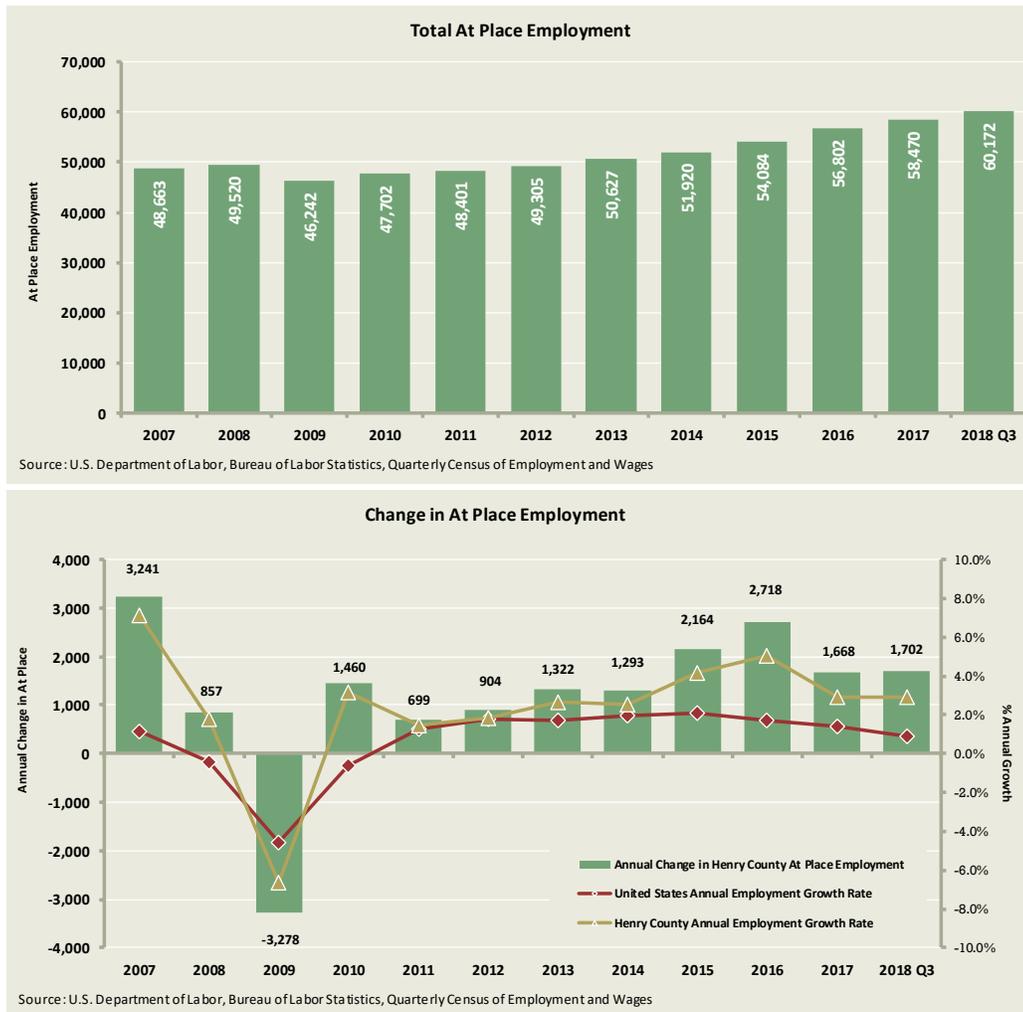
1. Trends in Total At-Place Employment

Henry County has added jobs each year since 2010 including the first three quarters of 2018; the net growth was 13,930 jobs or 30.1 percent (Figure 5). The county has added at least 1,293 jobs in seven of the past nine years with a peak of 2,718 jobs added in 2016.

As illustrated by the lines in the bottom portion of Figure 5, Henry County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with job growth rates exceeding the nation’s on a percentage basis in most years since 2009.



Figure 5 At-Place Employment, Henry County

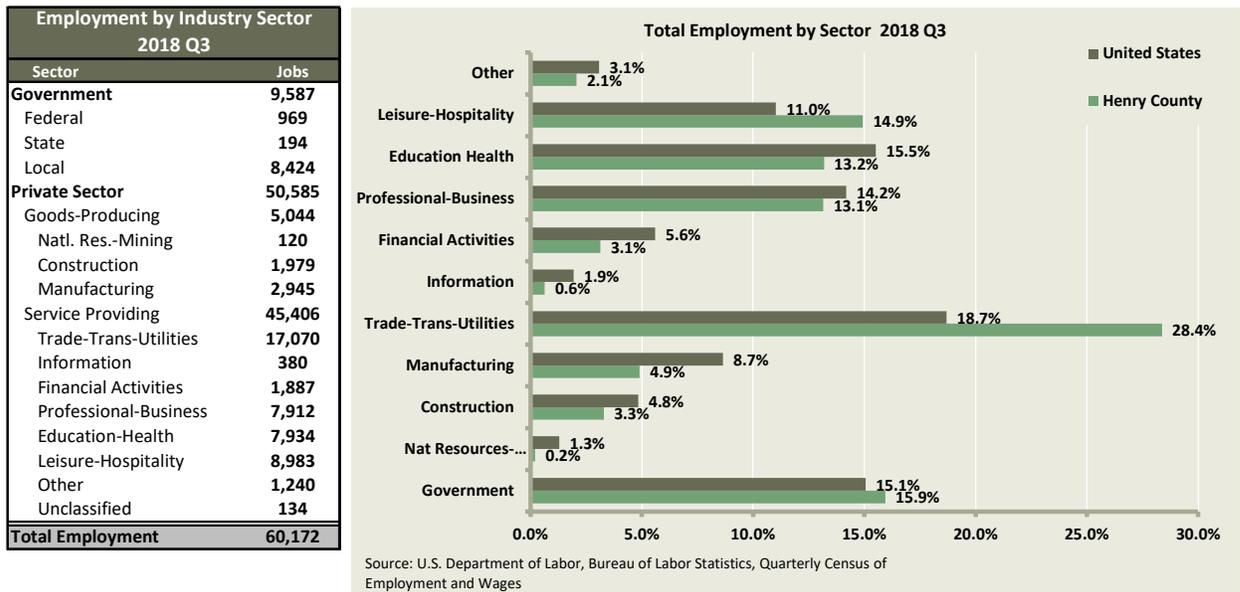


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Henry County at 28.4 percent of all jobs in 2018 Q3 compared to 18.7 percent of jobs nationally (Figure 6). Four sectors each account for 13.2 percent to 15.9 percent of the county’s jobs: Government, Professional-Business, Education Health, and Leisure Hospitality; these percentages are generally with two percentage points of national averages. Compared to the nation, the county has notably smaller percentages of jobs in Manufacturing and Financial Activities although these sectors account for relatively smaller shares of the county’s jobs.

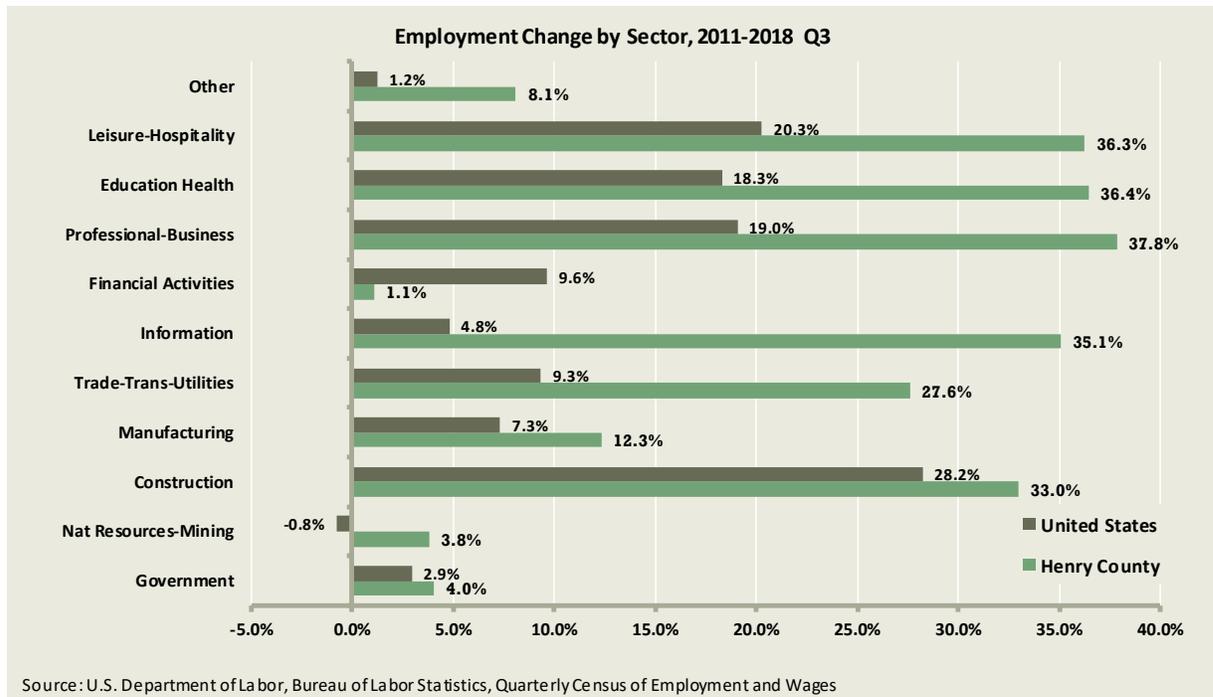


Figure 6 Total Employment by Sector



All sectors added jobs in Henry County from 2011 to 2018 Q3 including net increases of at least 27.6 percent in six sectors including several large sectors including 27.6 percent in Trade-Transportation-Utilities and 36+ percent in Leisure-Hospitality and Education Health (Figure 7).

Figure 7 Employment Change by Sector, 2011-2018 Q3



3. Major Employers

The local public school system is Henry County’s largest single employer with nearly 5,000 employees. The county’s government, a manufacturer, and a hospital are the only other employers with at least



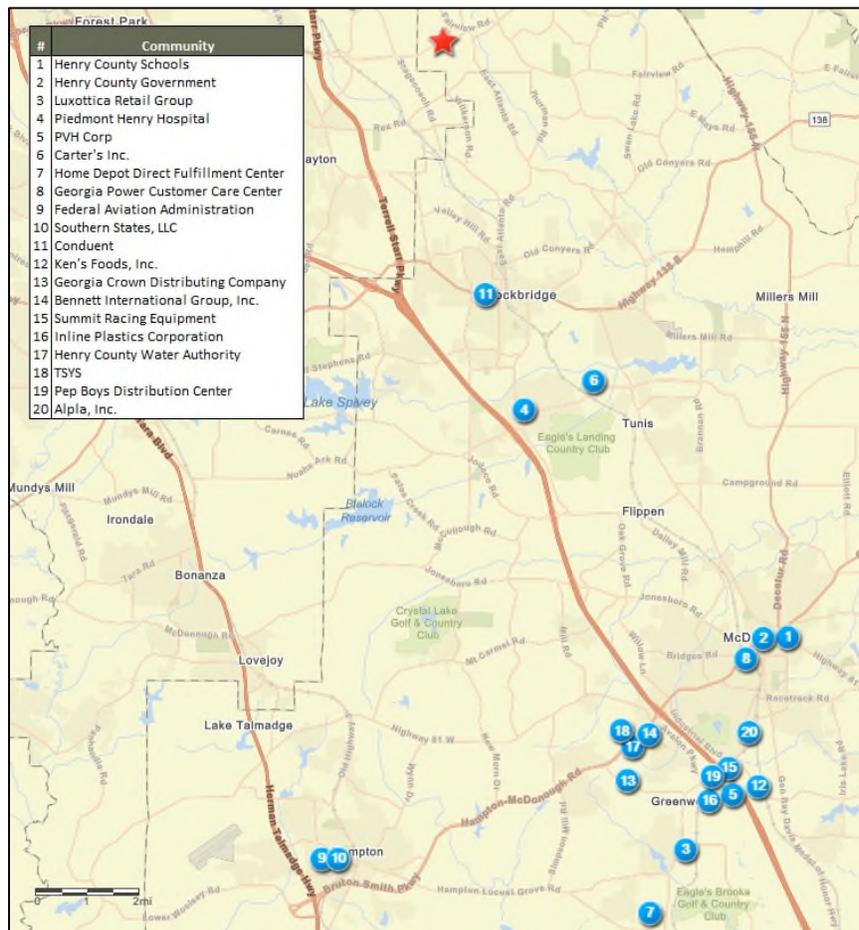
1,000 employees; each has roughly 1,450 to 1,650 (Table 20). Other major employers include several distribution/fulfillment centers, utility providers, and manufacturers. Nearly all of the county’s major employers are south of the site in McDonough and Stockbridge, which are accessible via Interstates 675 and 75 (Map 5). The site is also with 10-15 miles of employment concentrations along I-285 to the north and downtown Atlanta to the northwest.

Table 20 Major Employers, Henry County

Rank	Name	Employment
1	Henry County Schools	4,950
2	Henry County Government	1,656
3	Luxtottica Retail Group	1,600
4	Piedmont Henry Hospital	1,453
5	PVH Corp	800
6	Carter's Inc.	635
7	Home Depot Direct Fulfillment Center	606
8	Georgia Power Customer Care Center	550
9	Federal Aviation Administration	500
10	Southern States, LLC	409
11	Conduent	385
12	Ken's Foods, Inc.	370
13	Georgia Crown Distributing Company	350
14	Bennett International Group, Inc.	275
15	Summit Racing Equipment	267
16	Inline Plastics Corporation	260
17	Henry County Water Authority	250
18	TSYS	250
19	Pep Boys Distribution Center	202
20	Alpla, Inc.	200

Source: Henry County Development Authority

Map 5 Major Employers, Henry County





4. Recent Economic Expansions and Contractions

The Henry County Development Authority was unable to provide detailed information on recent or planned expansions; however At-Place Employment reflects continued and steady job growth in the county. Downtown Atlanta has had several major expansions over the past several years, which has a positive effect on the entire region including suburban areas like Henry County. RPRG did not identify any significant employment contractions in the county.

E. Conclusions on Local Economics

Henry County's economy is strong with significant job growth over the past eight years with net growth of roughly 14,000 jobs or 30 percent since 2010. The county has set new all-time highs for total jobs in each consecutive year since 2013. The unemployment rate has decreased significantly over this period and is comparable to the state and national rates at 4.1 percent. Steady job growth is projected to continue over the next several years, which will continue to fuel housing demand.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2021. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Revere Senior I 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 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2021 Total and Renter Income Distribution (55+), Revere Market Area

Revere Market Area		2021 Senior Householders 55+		2021 Senior Householders 55+	
		#	%	#	%
less than	\$15,000	2,115	11.9%	545	16.6%
	\$15,000 - \$24,999	1,754	9.8%	452	13.8%
	\$25,000 - \$34,999	2,175	12.2%	515	15.7%
	\$35,000 - \$49,999	2,715	15.2%	510	15.5%
	\$50,000 - \$74,999	3,792	21.3%	610	18.6%
	\$75,000 - \$99,999	2,349	13.2%	344	10.5%
	\$100,000 - \$149,999	2,022	11.3%	261	8.0%
	\$150,000 Over	898	5.0%	47	1.4%
Total		17,821	100%	3,285	100%
Median Income		\$50,988		\$38,821	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2018 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$74,800								
Very Low Income for 4 Person Household		\$37,400								
2018 Computed Area Median Gross Income		\$74,800								
Utility Allowance:		1 Bedroom		\$58						
		2 Bedroom		\$77						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300
2	2	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$421	\$363	\$561	\$503	\$701	\$643	\$842	\$784	\$1,123	\$1,065
2 Bedroom	\$505	\$428	\$674	\$597	\$842	\$765	\$1,011	\$934	\$1,348	\$1,271

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA (Table 23):

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$676 (\$618 net rent plus a \$58 allowance to cover all utilities expect water, sewer, and trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$20,280 per year by applying a 40 percent rent burden to this gross rent. A projected 2,500 senior renter households (55+) in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,950 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2021, 2,129 renter households (55+) in the Revere Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 2,129 renter households (55+) with incomes above the maximum income limit from the 2,500 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 372 renter households (55+) in the Revere Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 2.7 percent of these age and income-qualified renter households to absorb the proposed 10 one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.4 percent to 8.1 percent; the highest capture rates are for 60 percent units as most units are at this income target.



- Capture rates by income target are 3.6 percent for 50 percent units, 11.3 percent for 60 percent units, and 0.8 percent for market rate. Overall capture rates at 11.1 percent for all LIHTC units and 6.4 percent the project as a whole including market rate units.

Table 23 Affordability Analysis, Revere Senior I

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		10		7	
Net Rent		\$618		\$740	
Gross Rent		\$676		\$817	
Income Range (Min, Max)		\$20,280	\$28,075	\$24,510	\$29,950
Renter Households					
Range of Qualified Hhlds		2,500	2,129	2,309	2,032
# Qualified Hhlds			372		277
Renter HH Capture Rate		2.7%		2.5%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		40		27	
Net Rent		\$740		\$865	
Gross Rent		\$798		\$942	
Income Range (Min, Max)		\$23,940	\$33,690	\$28,260	\$35,940
Renter Households					
Range of Qualified Hhlds		2,335	1,840	2,119	1,740
# Qualified Hhlds			495		379
Renter HH Capture Rate		8.1%		7.1%	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		6		4	
Net Rent		\$815		\$955	
Gross Rent		\$873		\$1,032	
Income Range (Min, Max)		\$26,190	\$56,150	\$30,960	\$59,900
Renter Households					
Range of Qualified Hhlds		2,226	1,112	1,980	1,021
# Qualified Households			1,113		959
Renter HH Capture Rate		0.5%		0.4%	

Income Target	# Units	Renter Households = 3,285				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	17	Income Households	\$20,280 2,500	\$29,950 2,032	468	3.6%
60% AMI	67	Income Households	\$23,940 2,335	\$35,940 1,740	594	11.3%
LIHTC Units	84	Income Households	\$20,280 2,500	\$35,940 1,740	760	11.1%
100% AMI	10	Income Households	\$26,190 2,226	\$59,900 1,021	1,205	0.8%
Total Units	94	Income Households	\$20,280 2,500	\$59,900 1,021	1,479	6.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Revere Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households (55+) 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, 5.7 percent of renter occupied are “substandard” (see Table 17 on page 30). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 39.3 percent of Revere Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any such communities in the market area.

Capture rates by income level are 6.4 percent for 50 percent AMI, 19.7 percent for 60 percent units, and 1.5 percent for market rate units. Overall capture rates are 19.3 percent for the 84 LIHTC units and 11.1 percent for all 94 units including market rate (Table 25). Capture rates by floorplan range from 0.7 percent to 14.1 percent (Table 26).

Table 25 Overall Demand Estimates, Revere Senior I

	Income Target	50% AMI	60% AMI	LIHTC Units	Market	Total Units
	Minimum Income Limit	\$20,280	\$23,940	\$20,280	\$26,190	\$20,280
	Maximum Income Limit	\$29,950	\$35,940	\$35,940	\$59,900	\$59,900
(A) Renter Income Qualification Percentage		14.3%	18.1%	23.1%	36.7%	45.0%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		33	42	54	85	105
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		26	33	42	67	82
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		179	228	291	461	567
PLUS						
Secondary Market Demand Adjustment (10%)*		24	30	39	61	75
SUBTOTAL		262	333	426	675	829
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		5	7	9	13	17
TOTAL DEMAND		267	340	434	688	845
LESS						
Comparable Units Built or Planned Since 2017		0	0	0	0	0
Net Demand		267	340	434	688	845
Proposed Units		17	67	84	10	94
Capture Rate		6.4%	19.7%	19.3%	1.5%	11.1%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Householders 55+	17,007
C). 2022 Householders 55+	18,242
D). Substandard Housing (% of Rental Stock)	5.7%
E). Rent Overburdened (% Senior Households)	39.3%
F). Renter Percentage (Senior Households)	18.8%
G). Elderly Homeowner Turnover	1.2%

Table 26 Demand Estimates by Floor Plan, Revere Senior I

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$20,280 - \$29,950						
One Bedroom Units	\$20,280-\$28,075	10	11.3%	212	0	212	4.7%
Two Bedroom Units	\$24,510-\$29,950	7	8.4%	158	0	158	4.4%
60% AMI	\$23,940 - \$35,940						
One Bedroom Units	\$23,940-\$33,690	40	15.1%	283	0	283	14.1%
Two Bedroom Units	\$28,260-\$35,940	27	11.5%	216	0	216	12.5%
Market	\$26,190 - \$59,900						
One Bedroom Units	\$26,190-\$56,150	6	33.9%	636	0	636	0.9%
Two Bedroom Units	\$30,960-\$59,990	4	29.2%	548	0	548	0.7%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



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 Revere Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Revere Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in May 2019.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Revere Market Area and the Bi-County Market Area include a large percentage of low-density structures including single-family detached homes at 54.7 percent in the market area and 43.8 percent in the region (Table 27). Only 31.8 percent of renter occupied units in the Revere Market Area are contained within structures with 5+ units compared to 40.3 percent of renter occupied units in the Bi-County Market Area. Roughly 95 percent of owner occupied units in both areas are single-family detached homes.

Table 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Revere Market Area		Bi-County Market Area		Revere Market Area	
	#	%	#	%	#	%	#	%
1, detached	93,122	94.5%	26,539	95.0%	28,768	43.8%	8,396	54.7%
1, attached	2,142	2.2%	551	2.0%	3,251	4.9%	430	2.8%
2	11	0.0%	0	0.0%	1,220	1.9%	140	0.9%
3-4	217	0.2%	93	0.3%	3,831	5.8%	876	5.7%
5-9	217	0.2%	18	0.1%	11,012	16.8%	2,201	14.3%
10-19	56	0.1%	0	0.0%	7,230	11.0%	1,384	9.0%
20+ units	111	0.1%	0	0.0%	8,261	12.6%	1,298	8.5%
Mobile home	2,668	2.7%	745	2.7%	2,137	3.3%	622	4.1%
TOTAL	98,544	100%	27,946	100%	65,710	100%	15,347	100%

Source: American Community Survey 2013-2017

Renter occupied units in the Revere Market Area and the Bi-County Market Area are older than their owner occupied counterparts. The median year built of renter occupied housing is 1988 in the market area and 1989 in the county (Table 28). Nearly half (46 percent) of the Revere Market Area’s renter occupied units were built from 1990 to 2009. The median year built of owner occupied units is 1992 in the Revere Market Area and 1995 in the Bi-County Market Area. Roughly a third of owner occupied units in the Revere Market Area and 38 percent in the Bi-County Market Area have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Revere Market Area as of 2013-2017 was \$106,682, \$13,633 or 11.3 percent lower than the Bi-County Market Area median of \$120,315 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.



Table 28 Dwelling Units by Year Built and Tenure

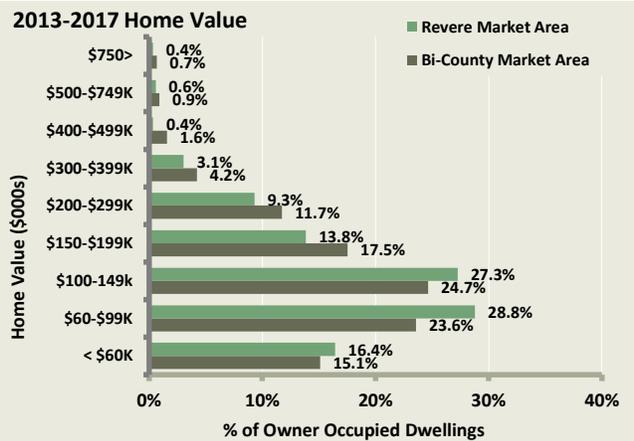
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Revere Market Area		Bi-County Market Area		Revere Market Area	
	#	%	#	%	#	%	#	%
2014 or later	931	0.9%	182	0.7%	335	0.5%	93	0.6%
2010 to 2013	1,351	1.4%	265	0.9%	889	1.4%	24	0.2%
2000 to 2009	36,106	36.6%	8,724	31.2%	16,959	25.8%	3,550	23.1%
1990 to 1999	23,790	24.1%	6,417	23.0%	14,571	22.2%	3,653	23.8%
1980 to 1989	14,385	14.6%	4,605	16.5%	11,001	16.7%	2,591	16.9%
1970 to 1979	10,173	10.3%	3,391	12.1%	12,651	19.2%	2,924	19.1%
1960 to 1969	7,354	7.5%	3,136	11.2%	5,872	8.9%	1,752	11.4%
1950 to 1959	2,815	2.9%	904	3.2%	2,038	3.1%	422	2.7%
1940 to 1949	680	0.7%	156	0.6%	710	1.1%	153	1.0%
1939 or earlier	972	1.0%	166	0.6%	718	1.1%	185	1.2%
TOTAL	98,557	100%	27,946	100%	65,744	100%	15,347	100%
MEDIAN YEAR BUILT	1995		1992		1989		1988	

Source: American Community Survey 2013-2017

Table 29 Value of Owner-Occupied Housing Stock

2013-2017 Home Value		Bi-County Market Area		Revere Market Area	
		#	%	#	%
less than \$60,000	\$60,000	14,890	15.1%	4,596	16.4%
\$60,000	\$99,999	23,234	23.6%	8,047	28.8%
\$100,000	\$149,999	24,296	24.7%	7,618	27.3%
\$150,000	\$199,999	17,291	17.5%	3,869	13.8%
\$200,000	\$299,999	11,567	11.7%	2,600	9.3%
\$300,000	\$399,999	4,169	4.2%	854	3.1%
\$400,000	\$499,999	1,553	1.6%	100	0.4%
\$500,000	\$749,999	879	0.9%	163	0.6%
\$750,000	over	678	0.7%	99	0.4%
Total		98,557	100%	27,946	100%
Median Value		\$120,315		\$106,682	

Source: American Community Survey 2013-2017



C. Survey of Age-Restricted Rental Communities

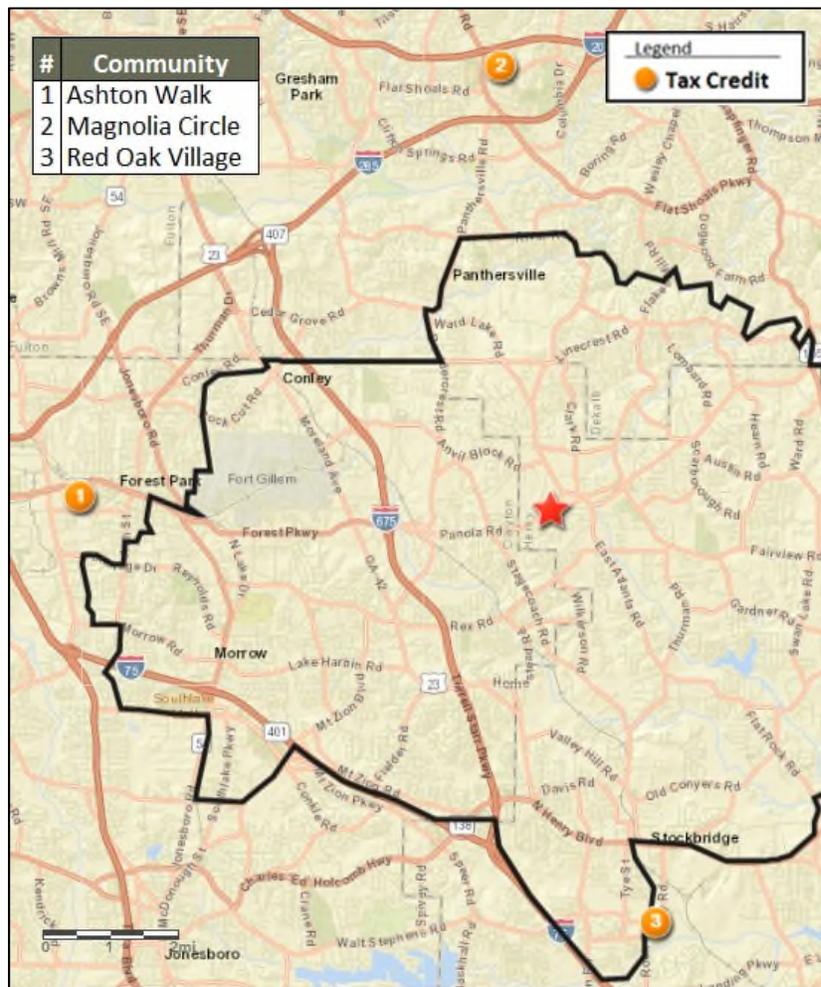
1. Introduction to the Age Restricted Rental Housing Survey

RPRG did not identify any comparable senior rental communities in the market area; the only senior community identified is a deeply subsidized community with rents based on income. To provide an overview of senior communities operating in the region, we surveyed three senior LIHTC communities just outside the market area. Based on similarities in location, these communities provide insight into market conditions with the Revere Market Area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The three surveyed senior LIHTC communities include two just outside the market area to the west and south. One property is roughly two miles north of the site near Interstates 20 and 285 (Map 7).

Map 6 Revere Market Area





3. Age-Restricted Rental Housing Characteristics

Two senior communities offer mid-rise buildings with elevators and one offers two-story garden buildings with elevators (Table 30). The newest community (Red Oak Village) opened in 2017, which the other two are older: built in 2003 and 2005.

4. Community Size

The surveyed senior communities range from 60 to 150 units and average 98 units (Table 30).

5. Unit Distribution and Unit Size

All three senior communities offer one and two bedroom units (Table 30). Two bedroom units are more common than one bedroom units at 59.2 percent and 40.8 percent, respectively. The average unit sizes among these communities are 752 square feet for a one-bedroom unit and 1,053 square feet for a two-bedroom unit.

Table 30 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Mid-Rise				10	\$618	650	\$0.95	7	\$740	900	\$0.82
Subject - 60% AMI	Mid-Rise				40	\$740	650	\$1.14	27	\$865	900	\$0.96
Subject - Market	Mid-Rise				6	\$815	650	\$1.25	4	\$955	900	\$1.06
1. Ashton Walk	Mid Rise	150	3	2.0%	66	\$755	702	\$1.08	84	\$890	985	\$0.90
Year Built: 2005	60% units	150	3	2.0%	66	\$755	702	\$1.08	84	\$890	985	\$0.90
2. Magnolia Circle	Garden	84	1	1.2%	34	\$623	760	\$0.82	50	\$732	1,030	\$0.71
Year Built: 2003	50% Units	34	1	2.9%	14	\$565	760	\$0.74	20	\$680	1,030	\$0.66
	60% units	35	0	0.0%	14	\$585	760	\$0.77	21	\$700	1,030	\$0.68
	Market	15	0	0.0%	6	\$720	760	\$0.95	9	\$815	1,030	\$0.79
3. Red Oak Village	Mid Rise	60	0	0.0%	20	\$561	795	\$0.71	40	\$679	1,143	\$0.59
Year Built: 2017	50% Units					\$513	795	\$0.65		\$613	1,143	\$0.54
	60% units					\$608	795	\$0.76		\$744	1,143	\$0.65
	Overall Total	294	4	1.4%								
	Total/Average	98			120	\$646	752	\$0.86	174	\$767	1,053	\$0.73
	% of Total	100.0%			40.8%				59.2%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Source: Phone Survey, Real Property Research Group, Inc. May 2019

6. Vacancy Rates

The senior rental market is very strong with just four vacancies among 294 combined units for an aggregate vacancy rate of 0.7 percent (Table 30). The newest and most comparable senior LIHTC community, Red Oak Village, is 100 percent occupied. Ashton Walk and Magnolia Circle are both roughly 98 percent occupied.

7. Recent Absorption History

Red Oak Village opened in 2017 and was fully leased within one month of opening. Lease up from the older communities is not available not relevant.

8. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal.



- **One-bedroom units** – have an average effective rent of \$646. Based on an average unit size of 646 square feet, this equates to \$0.86 per square foot. One-bedroom effective rents ranged from \$513 for the 50 percent AMI LIHTC units at Red Oak Village to \$755 for the 60 percent units at Ashton Walk.
- **Two-bedroom units** – have an average effective rent of \$767. Based on an average unit size of 1,053 square feet, this equates to \$0.73 per square foot. Two-bedroom effective rents ranged from \$613 for the 50 percent AMI LIHTC units at Red Oak Village to \$890 for the 60 percent units at Ashton Walk.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

All surveyed senior communities include the cost of trash removal; two also include the cost of water/sewer (Table 31). Revere Senior I will include water, sewer, and trash removal.

2. Unit Features and Services

All three senior communities include a dishwasher, washer/dryer connections, grab bars, and emergency pull cords (Table 31). Only Red Oak Village, the newest LIHTC community, includes microwaves in each apartment. Revere Senior I will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections.

Table 31 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	☐	☐	☐	☒	☒	STD	STD	Hook Ups	STD	STD
Ashton Walk	☐	☐	☐	☒	☒	STD		Hook Ups	STD	STD
Magnolia Circle	☐	☐	☐	☒	☒	STD		Hook Ups	STD	STD
Red Oak Village	☐	☐	☐	☐	☒	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. May 2019

3. Parking

All surveyed senior communities offer free surface parking; none offer covered parking options.

4. Community Amenities

All three senior communities offer community gathering areas and fitness areas; two also include computer centers (Table 32). Red Oak Village is the only senior community with gardening areas and walk trails. Revere Senior I’s community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The subject’s amenities will be comparable to or superior than existing senior LIHTC communities.



Table 32 Community Amenities

Community	Multipurpose Room	Computer Room	Fitness Room	Gardening	Walking Paths	Library	Theatre	Health Room	Barber Shop
Subject Property	☒	☒	☒	☒	☐	☐	☐	☒	☐
Ashton Walk	☒	☒	☒	☐	☐	☐	☐	☐	☒
Magnolia Circle	☒	☐	☒	☐	☐	☐	☐	☐	☐
Red Oak Village	☒	☒	☒	☒	☒	☐	☐	☐	☐

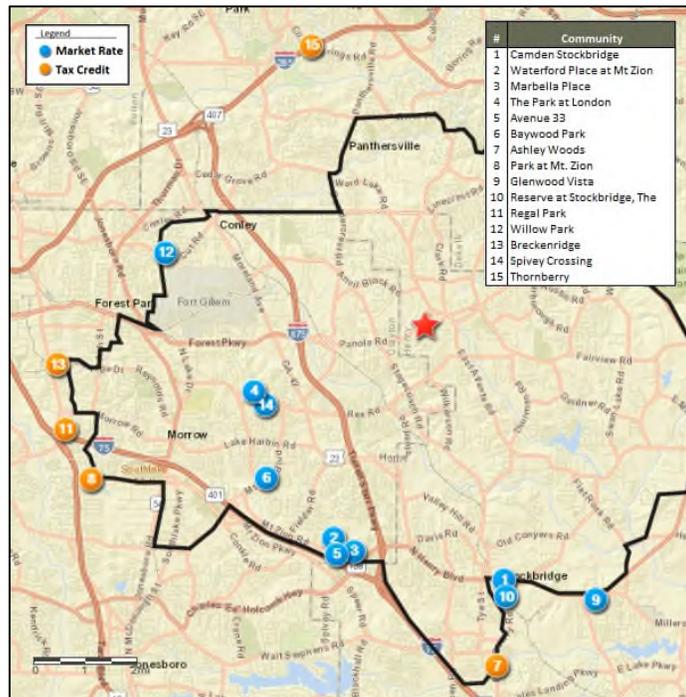
Source: Phone Survey, Real Property Research Group, Inc. May 2019

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 15 general occupancy multi-family rental communities in and near the Revere Market Area in May 2019 including five LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Revere Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the region. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed Rental Communities





2. Vacancy Rates

The general occupancy rental market is performing well with only 86 vacancies among 3,213 combined units for an aggregate vacancy rate of 2.7 percent (Table 33). LIHTC communities are outperforming the market with an aggregate vacancy rate of just 0.5 percent based on five of 977 units vacant.

Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Camden Stockbridge	304	10	3.3%	112	\$1,137	813	\$1.40	150	\$1,229	1,052	\$1.17
Waterford Place at Mt Zion	400	20	5.0%		\$1,006	818	\$1.23		\$1,195	1,188	\$1.01
Marbella Place	368	9	2.4%	132	\$872	720	\$1.21	176	\$1,139	1,040	\$1.10
The Park at London	240	5	2.1%		\$1,002	908	\$1.10		\$1,092	1,152	\$0.95
Avenue 33	284	15	5.3%	72	\$950	730	\$1.30	132	\$1,085	962	\$1.13
Baywood Park	120	0	0.0%					48	\$1,050	1,004	\$1.05
Ashley Woods 50/60% AMI*	128	2	1.6%	16	\$877	748	\$1.17	64	\$1,043	1,010	\$1.03
Park at Mt. Zion 60% AMI*	193	2	1.0%						\$1,007	1,085	\$0.93
Glenwood Vista	264	11	4.2%		\$921	732	\$1.26		\$996	1,095	\$0.91
Reserve at Stockbridge, The	88	3	3.4%	32	\$960	965	\$0.99	56	\$995	1,076	\$0.92
Regal Park 60% AMI*	168	0	0.0%	28	\$742	874	\$0.85	84	\$888	1,114	\$0.80
Willow Park	108	5	4.6%	24	\$711	780	\$0.91	84	\$851	930	\$0.92
Breckenridge 60% AMI*	208	1	0.5%					152	\$822	1,040	\$0.79
Spivey Crossing	60	3	5.0%	3	\$743	800	\$0.93	40	\$803	1,065	\$0.75
Thornberry 60% AMI*	280	0	0.0%	144	\$622	660	\$0.94	64	\$763	1,025	\$0.74
Total/Average	3,213	86	2.7%		\$879	796	\$1.10		\$997	1,056	\$0.94
LIHTC Total/Average	977	5	0.5%		\$747	761	\$0.98		\$904	1,055	\$0.86
Unit Distribution	2,112			563				1,050			
% of Total	65.7%			26.7%				49.7%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2019

3. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$879 for 796 square feet or \$1.10 per square foot. The average one bedroom LIHTC rent is \$747.
- **Two-bedroom** rents average \$977 for 1,056 square feet or \$0.94 per square foot. The average two bedroom LIHTC rent is \$904.

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Revere Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 37), which also limits the shadow rental market.

5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at the most comparable market rate communities to Revere Senior I. These averages include the market rate units at one senior community and surveyed general occupancy communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.



The “average market rent” among comparable communities is \$902 for one-bedroom units and \$1,264 for two-bedroom units (Table 34). Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 18.2 percent to 46.0 percent with a weighted average LIHTC advantage of 25.0 percent. (Table 35). The proposed market rate rents are also lower than average market rents by 10.7 percent for one bedroom units and 7.1 percent for two bedroom units.

Table 34 Average Market Rents, Market Rate Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	\$618	650	\$0.95	\$740	900	\$0.82
Subject Property - 60% AMI	\$740	650	\$1.14	\$865	900	\$0.96
Subject Property - Market	\$815	650	\$1.25	\$955	900	\$1.06
Senior Occupancy Communities						
Magnolia Circle	\$720	760	\$0.95	\$815	1,030	\$0.79
General Occupancy Communities						
Camden Stockbridge	\$1,137	813	\$1.40	\$1,229	1,052	\$1.17
Waterford Place at Mt Zion	\$1,006	818	\$1.23	\$1,195	1,188	\$1.01
Marbella Place	\$872	720	\$1.21	\$1,139	1,040	\$1.10
The Park at London	\$1,002	908	\$1.10	\$1,092	1,152	\$0.95
Avenue 33	\$950	730	\$1.30	\$1,085	962	\$1.13
Baywood Park				\$1,050	1,004	\$1.05
Glenwood Vista	\$921	732	\$1.26	\$996	1,095	\$0.91
Reserve at Stockbridge, The	\$960	965	\$0.99	\$995	1,076	\$0.92
Willow Park	\$711	780	\$0.91	\$851	930	\$0.92
Spivey Crossing	\$743	800	\$0.93	\$803	1,065	\$0.75
Total/Average	\$902	803	\$1.12	\$1,023	1,054	\$0.97

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

Source: Phone Survey, RPRG, Inc. May 2019

Table 35 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	
Average Market Rent	\$902	\$1,023	
Proposed 50% AMI Rent	\$618	\$740	
Advantage (\$)	\$284	\$283	
Advantage (%)	46.0%	38.2%	
Total Units	10	7	
Proposed 60% AMI Rent	\$740	\$865	
Advantage (\$)	\$162	\$158	
Advantage (%)	21.9%	18.2%	
Total Units	40	27	
Overall LIHTC Advantage	26.7%	22.3%	25.0% LIHTC
Proposed Market Rents	\$815	\$955	
Advantage (\$)	\$87	\$68	
Advantage (%)	10.7%	7.1%	
Total Units	6	4	
Market Advantage	10.7%	7.1%	23.3% All

Source: Phone Survey, RPRG, Inc. May 2019



F. Multi-Family Pipeline

RPRG did not identify any independent living senior communities under construction or planned in the market area. No comparable LIHTC communities have been approved in the market area.

G. Housing Authority Data

The closest public housing authority to McDonough, which operates 118 units of public housing; all units are full, and the waiting list is closed. Housing Choice Vouchers for Henry County are managed by DCA. All HCV's are currently utilized, and the waiting list has been closed since 2016.

H. Existing Low-Income Rental Housing

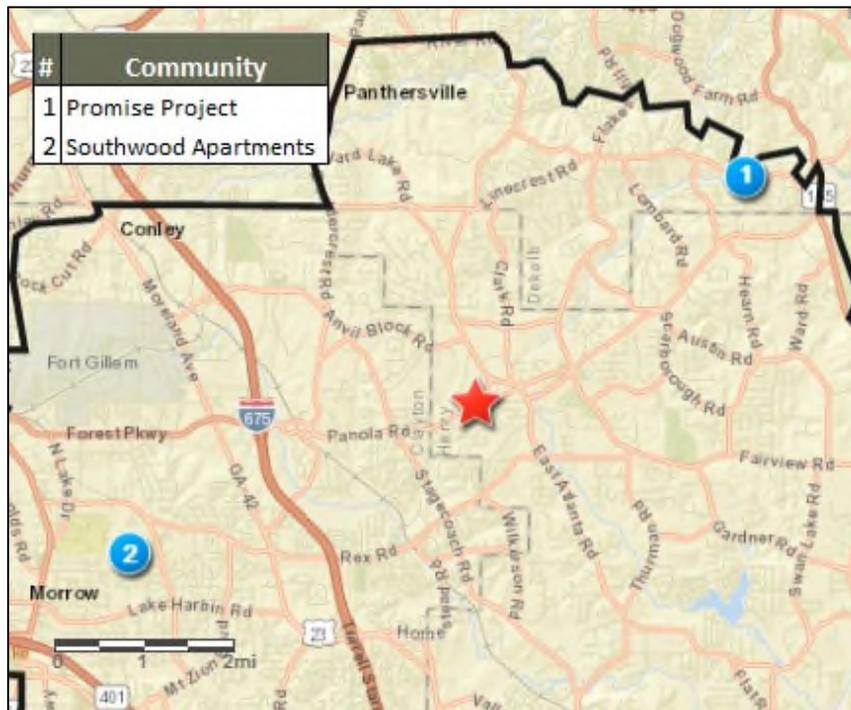
The only identified affordable housing communities with the market area are two Section 8 communities, one of which is restricted to elderly households age 62+ (Table 36/Map 8). Tenant-paid rents for all units at these communities are based on a percentage of each tenant's income with no minimum income limit.

Table 36 Subsidized Communities, Revere Market Area

Community	Subsidy	Type	Address	City	Distance
Promise Project	Sec. 8	Elderly	5205 River Road	Ellenwood	5.3 miles
Southwood Apartments	Sec. 8	General	6001 Trammell Road	Morrow	5.6 miles

Source: HUD, USDA, DCA

Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30294 in which the subject property will be located and the broader areas of Ellenwood, Henry County, Georgia, and the United States for comparison purposes.

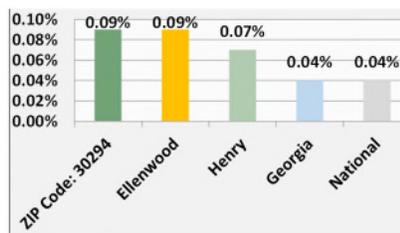
Our RealtyTrac search revealed April 2019 foreclosure rates of 0.09 percent in the subject property’s ZIP Code (30294), 0.09 percent in Ellenwood, 0.07 percent in Henry County and Georgia, and 0.04 percent in the nation (Table 37). The number of foreclosures in the subject site’s ZIP Code ranged from 7 to 24 per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was no significant over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 37 Foreclosure Data, April 2019

Geography	April 2019 Foreclosure Rate
ZIP Code: 30294	0.09%
Ellenwood	0.09%
Henry	0.07%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30294	
Month	# of Foreclosures
May2018	21
June2018	22
July2018	20
August2018	24
September2018	11
October2018	18
November2018	16
December2018	7
January2019	15
February 2019	12
March2019	13
April2019	14

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 Revere Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The site for Revere Senior I is the north side of W. Panola Road/West Village Parkway in a residential setting, but within a mile of the neighborhood's nearest commercial uses. The site includes two residential structures, wooded land, and fields; all existing uses will be removed.
- Single-family detached homes are the only residential uses within two miles of the site; multi-family communities are generally three to five miles from the subject property.
- The site is within one mile of a medical clinic, pharmacy, and grocery store. The site is along a public bus route operated by Henry County, which provides access to shopping and community amenities including the library and community center.
- Revere Senior I will have visibility from West Village Parkway/W. Panola Road, which has steady traffic near the site. Drive-by visibility will be enhanced by the proximity to commercial uses to the east.
- The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Henry County's economy is growing with significant job growth during the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.

- The unemployment rate in Henry County decreased significantly to 4.1 percent in 2018 from a recession-era high of 10.3 percent in 2010 and 2011; the county's unemployment rate is slightly above the state and national rate of 3.9 percent.
- Henry County added jobs in each year since 2009 for a net increase of 13,930 jobs or 30.1 percent; the county only lost 3,278 jobs during the recession in 2009. The county's rate of job growth has eclipsed the national rate most years since 2009 including each of the past six years.
- The county's economy is balanced and diverse with five sectors each accounting for at least 13.1 percent of the total jobs. Trade-Transportation-Utilities is the largest employment sector in Henry County at 28.4 percent of jobs in 2018 (Q3) compared to 18.7 percent of jobs nationally. Many distribution/fulfillment centers are located southwest of the site in McDonough near the intersections of Interstates 75 and 675.
- All employment sectors added jobs in Henry County from 2011 to 2018 (Q3) indicating a healthy and balanced economy. Several of the county's largest sectors increased by at least 27.6 percent since 2011.
- RPRG did not identify and large announced expansions, but overall balanced job growth is projected to continue.

3. Population and Household Trends

The Revere Market Area had significant senior household growth (55) from 2010 to 2019 and growth is expected to remain strong through 2021. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Revere Market Area's annual average household growth is projected to increase to 529 households or 1.1 percent over the next two years; annual average household growth was 372 households of 0.8 percent over the past nine years. The Bi-County Market Area's average annual household growth is project to increase to 1.3 percent from 1.1 percent over the past nine years.
- The Revere Market Area added 498 households with householder age 55+ (3.5 percent) per year from 2010 to 2019 and annual growth is projected at 407 households age 55+ (2.4 percent) from 2019 to 2021.

4. Demographic Analysis

The Revere Market Area's demographics reflect its suburban nature with a larger proportion of families and lower renter percentage when compared to the Bi-County Market Area. Senior households (55+) have a moderate median income lower than the county median.

- Seniors (age 55 and older) comprise 22.8 percent of the Revere Market Area's population while Adults (age 35 to 61) are the most common at 35.4 percent. Children/Youth (under 20 years old) account for a significant percentage (27.3 percent) of the market area's population and Young Adults (age 20 to 34) comprise 22.8 percent of the population.
- Roughly 40.5 percent of market area households contain children and 34.3 percent were multi-person households without children including 20.1 percent that were married which includes empty nesters. Single-person households account for 23.3 percent of market area households.
- Roughly 33.2 percent of households in the market area rent in 2019 compared to 37.1 percent in the Bi-County Market Area. The Revere Market Area add over 2,600 net renter households over the past nine years.
- The market area's 2019 renter percentage among householders age 55 and older is 18.8 percent compared to 21.6 percent in the Bi-County Market Area.
- The 2019 median income in the Revere Market Area is a moderate \$57,028 per year, \$971 or 1.7 percent below the \$57,999 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Revere Market Area is \$37,661 for renters and \$52,462 for owners. Approximately 31.4 percent of senior renter households earn less than \$25,000, 31.5 percent earn \$25,000 to \$49,999, and 37.1 percent earn at least \$50,000.

5. Competitive Housing Analysis

RPRG three senior LIHTC just outside the PMA, but within the region as the market area does not have any comparable senior communities.

Senior Rental Communities:

- Two senior communities offer mid-rise buildings with elevators and one offers two-story garden buildings with elevators. The newest community (Red Oak Village) opened in 2017, which the other two are older: built in 2003 and 2005.



- The senior rental market is very strong with just four vacancies among 294 combined units for an aggregate vacancy rate of 0.7 percent. The newest and most comparable senior LIHTC community, Red Oak Village, is 100 percent occupied. Ashton Walk and Magnolia Circle are both roughly 98 percent occupied.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom units** – have an average effective rent of \$646. Based on an average unit size of 646 square feet, this equates to \$0.86 per square foot. One-bedroom effective rents ranged from \$513 for the 50 percent AMI LIHTC units at Red Oak Village to \$755 for the 60 percent units at Ashton Walk.
 - **Two-bedroom units** – have an average effective rent of \$767. Based on an average unit size of 1,053 square feet, this equates to \$0.73 per square foot. Two-bedroom effective rents ranged from \$613 for the 50 percent AMI LIHTC units at Red Oak Village to \$890 for the 60 percent units at Ashton Walk.

General Occupancy Rental Communities:

- The 15 surveyed general occupancy rental communities including five LIHTC communities have an aggregate vacancy rate of 2.7 percent among 3,213 combined units. LIHTC communities are outperforming the market with an aggregate vacancy rate of just 0.5 percent based on five of 977 units vacant.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$879 for 796 square feet or \$1.10 per square foot. The average one bedroom LIHTC rent is \$747.
 - **Two-bedroom** rents average \$977 for 1,056 square feet or \$0.94 per square foot. The average two bedroom LIHTC rent is \$904.
- The “average market rent” among comparable communities is \$902 for one-bedroom units and \$1,264 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 18.2 percent to 46.0 percent with a weighted average LIHTC advantage of 25.0 percent. The proposed market rate rents are also lower than average market rents by 10.7 percent for one bedroom units and 7.1 percent for two bedroom units.
- RPRG did not identify any comparable multi-family communities under construction or planned in the market area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Revere Senior I is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. The site is in a residential setting with limited multi-family rental options with three miles; most surveyed apartments are along the periphery of the market area. The site will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is comparable with senior LIHTC communities in the region.
- **Unit Distribution:** The proposed distribution for Revere Senior I includes 56 one-bedroom units (59.6 percent) and 38 two-bedroom units (40.4 percent). One and two-bedroom units are offered at all surveyed senior rental communities with more two than one bedroom units.



Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market as the higher percentage of one bedroom units will increase the affordability of the units.

- **Unit Size:** The proposed unit sizes at Revere Senior I are 650 square feet for one-bedroom units and 900 square feet for two-bedroom units. These proposed unit sizes are more than 100 square feet smaller than the average among surveyed senior LIHTC communities and will be the smallest units in the market area. General occupancy communities are also larger than the units proposed at the subject property. Although smaller than average, the proposed unit sizes will be acceptable given the high occupancy among surveyed communities and the competitive pricing at Revere Senior I.
- **Unit Features:** Revere Senior I will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. These features are equaled by only the newest senior LIHTC community.
- **Community Amenities:** Revere Senior I's community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The subject's amenities will be competitive with existing senior LIHTC community and surpass the amenities at two of the three communities; only Red Oak Village offers similar amenities. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.
- **Marketability:** The planned features and amenities at Revere Senior I will be competitive in the Revere Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the competitive pricing relatively to existing LIHTC and market rate units operating in and near the market area.

C. Price Position

The proposed 50 percent rents at Revere Senior I are positioned comparable to existing senior LIHTC units in the market area; proposed 60 percent rents are positioned comparable to general occupancy LIHTC communities and the lowest priced market rate communities (Figure 8). The proposed market rate rents are priced slightly above 60 percent LIHTC rents and below most market rate communities in the market area. Although the subject property will offer some of the smallest units in the market, these units will be accompanied by lower than average rents.



11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest senior LIHTC community, Red Oak Village, delivered 60 units in 2017. This community was 100 percent leased within one month of opening, but has 60 percent rents priced well below the top of the market.
- The market area is projected to add 407 households with householders age 55+ per year from 2019 to 2021 for annual growth of 2.4 percent.
- The senior rental market is very strong in the Revere Market Area with aggregate vacancy rates of 1.4 percent among 294 combined units. The highest vacancy rate among senior communities was 2.0 percent. General occupancy communities are outperforming the overall market with an aggregate vacancy rate of 0.5 percent.
- More than 1,479 renter households will be age and income qualified for one or more of the proposed units at the subject property. DCA capture rates are well below thresholds.
- Revere Senior I will offer an attractive product that will be a desirable rental community for very low to low income senior households (55+) in the Revere Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Revere Senior I to lease-up at an average rate of 18 units per month for an approximate four to five month lease up period. As the proposed market rate rents are not significantly higher than the 60 percent units, these units are expected to lease at a similar if not faster pace given the large number of income eligible renters for market rate units.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and strong senior rental market including low vacancies among surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Revere Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Revere Market Area.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Henry County, Clayton County, Morrow, and DeKalb County. Interviewees did not provide meaningful anecdotal information.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$20,280 - \$29,950										
One Bedroom Units	\$20,280-\$28,075	10	11.3%	212	0	212	4.7%	2 months	\$902	\$711-\$1,137	\$618
Two Bedroom Units	\$24,510-\$29,950	7	8.4%	158	0	158	4.4%	2 months	\$1,023	\$711-\$1,137	\$740
60% AMI	\$23,940 - \$35,940										
One Bedroom Units	\$23,940-\$33,690	40	15.1%	283	0	283	14.1%	5 Months	\$902	\$711-\$1,137	\$850
Two Bedroom Units	\$28,260-\$35,940	27	11.5%	216	0	216	12.5%	5 Months	\$1,023	\$711-\$1,137	\$865
Market	\$26,190 - \$59,900										
One Bedroom Units	\$26,190-\$56,150	6	33.9%	636	0	636	0.9%	2 Months	\$902	\$711-\$1,137	\$815
Two Bedroom Units	\$30,960-\$59,990	4	29.2%	548	0	548	0.7%	2 Months	\$1,023	\$711-\$1,137	\$955
Project Total	\$20,280 - \$59,900										
50% AMI	\$20,280 - \$29,950	17	14.3%	267	0	267	6.4%	2 months			
60% AMI	\$23,940 - \$35,940	67	18.1%	340	0	340	19.7%	5 Months			
LIHTC Units	\$20,280 - \$35,940	84	23.1%	434	0	434	19.3%	5 Months			
Market	\$26,190 - \$59,900	10	36.7%	688	0	688	1.5%	2 months			
Total Units	\$20,280 - \$59,900	94	45.0%	845	0	845	11.1%	5 Months			

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Revere Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, 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 senior communities in the Revere Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

I 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.

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

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

May 15, 2019
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



APPENDIX 5 DCA CHECKLIST

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 Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(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 properties Page(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 visibility Page(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, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. 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), by AMI, 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)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19
6. 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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	16



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	50
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
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
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
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
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
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)	39
3. Demand		
i. Demand from new households.....	Page(s)	41
ii. Demand from existing households.....	Page(s)	41



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	40
iv. Net Demand and Capture Rate Calculations	Page(s)	40-41

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. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	45, 48, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	45, 48, App. 5
vii. Project age and current physical condition.....	Page(s)	48, App. 8
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	45

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	50
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	50
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	54
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	50
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	45, 49
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	51
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	57
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	57
2. Stabilization period.....	Page(s)	57
J. Interviews	Page(s)	57
K. Conclusions and Recommendations	Page(s)	58
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Ashton Walk	4950 Governors Dr	Forest Park	5/13/2019	404-363-4595	Property Manager
Magnolia Circle	100 Dash Lewis Dr	Decatur	5/13/2019	404-243-1553	Property Manager
Red Oak Village	845 Rock Quarry Rd	Stockbridge	5/14/2019	770-507-3440	Property Manager
Ashley Woods	1050 Rock Quarry Road	Stockbridge	5/14/2019	888-319-4705	Property Manager
Avenue 33	3386 Mount Zion Rd	Stockbridge	5/14/2019	770-225-0563	Property Manager
Baywood Park	6655 Mount Zion Blvd	Morrow	5/14/2019	770-968-3268	Property Manager
Breckenridge	5530 Old Dixie Hwy.	Forest Park	5/13/2019	404-361-8448	Property Manager
Camden Stockbridge	1000 Peridot Pkwy	Stockbridge	5/14/2019	678-565-8111	Property Manager
Glenwood Vista	10 Glenwood Way	Stockbridge	5/14/2019	844-514-2020	Property Manager
Marbella Place	3470 Mount Zion Rd	Stockbridge	5/14/2019	770-474-3300	Property Manager
Park at Mt. Zion	701 Mt. Zion Rd.	Jonesboro	5/13/2019	770-968-0311	Property Manager
Regal Park	461 Old Dixie Way	Forest Park	5/13/2019	404-362-5224	Property Manager
Reserve at Stockbridge, The	115 Rock Quarry Road	Stockbridge	5/13/2019	770-474-0267	Property Manager
Spivey Crossing	2507 Rex Rd	Ellenwood	5/13/2019	678-519-0762	Property Manager
The Park at London	2445 Rex Rd	Ellenwood	5/13/2019	770-691-0655	Property Manager
Thornberry	2435 Aylesbury Loop	Decatur	3/16/2018	404-212-0310	Property Manager
Waterford Place at Mt Zion	3196 Mount Zion Road	Stockbridge	5/14/2019	770-766-0434	Property Manager
Willow Park	1466 Rockcut Rd.	Forest Park	5/13/2019	404-835-2252	Property Manager

Ashton Walk

Senior Community Profile

4950 Governors Dr
Forest Park, GA 30297

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

150 Units 2.0% Vacant (3 units vacant) as of 5/13/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	44.0%	\$755	702	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	56.0%	\$890	985	\$0.90	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

55+. Waitlist for 1BRs, vacant are 2BRs
Waiting list-1BR(5 ppl)

Property Manager: HIS Mgmt

Owner: --

Floorplans (Published Rents as of 5/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	66	\$755	702	\$1.08	LIHTC/ 60%	5/13/19	2.0%	\$755	\$890	--
Garden	--	2	2	84	\$890	985	\$.90	LIHTC/ 60%	6/13/18	2.0%	\$755	\$890	--
									1/25/18	0.7%	\$731	\$877	--
									5/24/17	0.0%	\$718	\$860	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashton Walk

GA063-008637

Magnolia Circle

Senior Community Profile

100 Dash Lewis Dr
Decatur, GA 30034

CommunityType: LIHTC - Elderly

Structure Type: Garden

84 Units 1.2% Vacant (1 units vacant) as of 5/13/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	40.5%	\$601	760	\$0.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	59.5%	\$713	1,030	\$0.69	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Vacant is a 1BR 50% unit
62+.

Property Manager: Affordable Housing, Inc.

Owner: --

Floorplans (Published Rents as of 5/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$585	760	\$.77	LIHTC/ 60%	5/13/19	1.2%	\$601	\$713	--
Garden	--	1	1	14	\$565	760	\$.74	LIHTC/ 50%	6/14/11	0.0%	--	--	--
Garden	--	1	1	6	\$720	760	\$.95	Market	8/19/10	0.0%	--	--	--
Garden	--	2	1	20	\$680	1,030	\$.66	LIHTC/ 50%	7/15/10	0.0%	--	--	--
Garden	--	2	1	9	\$815	1,030	\$.79	Market					
Garden	--	2	1	21	\$700	1,030	\$.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Circle

GA089-007723

Red Oak Village

Senior Community Profile

845 Rock Quarry Rd
Stockbridge, GA 30281

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

60 Units 0.0% Vacant (0 units vacant) as of 5/14/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$561	795	\$0.71	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$679	1,143	\$0.59	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Leased up within a month.

20 1BR, 40 2BR

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/14/2019) (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	--	\$498	795	\$.63	LIHTC/ 50%	5/14/19	0.0%	\$561	\$679	--
Mid Rise - Elevator	--	1	1	--	\$593	795	\$.75	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$593	1,143	\$.52	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	--	\$724	1,143	\$.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Red Oak Village

GA151-030942

Ashley Woods

Multifamily Community Profile

1050 Rock Quarry Road
Stockbridge, GA 30281

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

128 Units 1.6% Vacant (2 units vacant) as of 5/14/2019

Opened in 1991



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	12.5%	\$877	748	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,043	1,010	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	37.5%	\$1,200	1,134	\$1.06	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 (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Hercules Living						
Owner: --						

Comments

Manager said breakdown between 50% & 60% is roughly 1/3-50% and 2/3-60%. Vacant: 1 2BR, 1 3 BR

Unit mix: 1BR-16 2BR-64 3BR-48

Waitlist.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 5/14/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$877	748	\$1.17	LIHTC/ 60%	5/14/19	1.6%	\$877	\$1,043	\$1,200
Garden	--	1	1	5	\$877	748	\$1.17	LIHTC/ 50%	1/11/19	2.3%	\$753	\$894	\$1,129
Garden	--	2	2	19	\$1,043	1,010	\$1.03	LIHTC/ 50%	5/3/18	0.0%	\$753	\$981	\$1,129
Garden	--	2	2	45	\$1,043	1,010	\$1.03	LIHTC/ 60%	12/18/17	3.9%	\$730	\$868	\$977
Garden	--	3	2	48	\$1,200	1,134	\$1.06	LIHTC/ 60%					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ashley Woods

GA151-005189

Avenue 33

Multifamily Community Profile

3386 Mount Zion Rd
Stockbridge, GA 30281

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

284 Units 5.3% Vacant (15 units vacant) as of 5/14/2019

Opened in 1999



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	25.4%	\$950	730	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.5%	\$1,085	962	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	28.2%	\$1,205	1,081	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: Patio/Balcony; HighCeilings						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Wait list.
Dog park.
FKA Hyde Park Manor/Club. Former LIHTC 60% community. Email: avenue-33@aspensquare.com.

Floorplans (Published Rents as of 5/14/2019) (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	\$925	730	\$1.27	Market	5/14/19	5.3%	\$950	\$1,085	\$1,205
Garden	--	2	2	132	\$1,055	962	\$1.10	Market	5/11/17	0.0%	\$843	\$953	\$1,053
Garden	--	3	2	80	\$1,170	1,081	\$1.08	Market	3/12/07	20.1%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Baywood Park

Multifamily Community Profile

6655 Mount Zion Blvd
Morrow, GA 30260

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 0.0% Vacant (0 units vacant) as of 5/14/2019

Opened in 1994



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 checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$1,050	1,004	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	58.3%	\$1,218	1,180	\$1.03	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Former LIHTC Community.

Floorplans (Published Rents as of 5/14/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
a / Garden	--	2	2	48	\$1,050	1,004	\$1.05	Market	5/14/19	0.0%	--	\$1,050	\$1,218
c / Garden	--	3	2	30	\$1,175	1,153	\$1.02	Market	5/20/16	2.5%	--	\$787	\$955
b / Garden	--	3	2	40	\$1,250	1,201	\$1.04	Market	6/6/08	10.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Breckenridge

Multifamily Community Profile

5530 Old Dixie Hwy.
Forest Park, GA 30297

CommunityType: LIHTC - General

Structure Type: Garden

208 Units 0.5% Vacant (1 units vacant) as of 5/13/2019

Last Major Rehab in 2006 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.1%	\$822	1,040	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.9%	\$935	1,240	\$0.75	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; 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: Caprit	
Owner: --	

Comments

Accepts Section 8 vouchers. Vacant is a 3BR
After school program.
Email:breckenridge@capreit.com

Floorplans (Published Rents as of 5/13/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	51	\$785	1,040	\$.75	LIHTC/ 60%	5/13/19	0.5%	--	\$822	\$935
Garden	--	2	2	101	\$810	1,040	\$.78	LIHTC/ 60%	6/7/18	0.0%	--	\$762	\$876
Garden	--	3	1.5	20	\$900	1,240	\$.73	LIHTC/ 60%	1/24/18	1.9%	--	\$732	\$840
Garden	--	3	2	36	\$915	1,240	\$.74	LIHTC/ 60%	5/24/17	0.0%	--	\$697	\$801

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Breckenridge

GA063-008584

Camden Stockbridge

Multifamily Community Profile

1000 Peridot Pkwy
Stockbridge, GA 30281

CommunityType: **Market Rate - General**

Structure Type: **Garden**

304 Units 3.3% Vacant (10 units vacant) as of 5/14/2019

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	36.8%	\$1,137	813	\$1.40	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.3%	\$1,229	1,052	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.2%	\$1,534	1,395	\$1.10	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: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Camden Owner: --	

Comments

Rent also includes mandatory \$97 technology package (cable & internet) & \$31 for valet trash

Floorplans (Published Rents as of 5/14/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$1,099	736	\$1.49	Market	5/14/19	3.3%	\$1,137	\$1,229	\$1,534	
Garden	--	1	1	64	\$1,139	870	\$1.31	Market	1/9/19	4.6%	\$1,081	\$1,239	\$1,544	
Garden	--	2	2	150	\$1,209	1,052	\$1.15	Market	3/13/07	5.9%	--	--	--	
Garden	--	3	2	40	\$1,509	1,395	\$1.08	Market						

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

Camden Stockbridge

GA151-009754

Glenwood Vista

Multifamily Community Profile

10 Glenwood Way
Stockbridge, GA 30281

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

264 Units 4.2% Vacant (11 units vacant) as of 5/14/2019

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	--	\$921	732	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$996	1,095	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,261	1,273	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit); Carpet	
Select Units: Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: BH Mgmt Owner: --	

Comments

--

Floorplans (Published Rents as of 5/14/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$857	689	\$1.24	Market	5/14/19	4.2%	\$921	\$996	\$1,261
Garden	--	1	1	--	\$935	774	\$1.21	Market	1/11/19	4.9%	\$911	\$1,032	\$1,273
Garden	--	2	2	--	\$1,036	1,056	\$.98	Market	3/12/07	3.8%	--	--	--
Garden	--	2	2	--	\$895	1,134	\$.79	Market					
Garden	--	3	2	--	\$1,226	1,273	\$.96	Market					

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

Glenwood Vista

GA151-009748

Marbella Place

Multifamily Community Profile

3470 Mount Zion Rd
Stockbridge, GA

CommunityType: Market Rate - General

Structure Type: Garden

368 Units 2.4% Vacant (9 units vacant) as of 5/14/2019

Last Major Rehab in 2018 Opened in 1998



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%	\$872	720	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.8%	\$1,139	1,040	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.3%	\$1,398	1,226	\$1.14	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: --
Property Manager: -- Owner: --	

Comments

Renovating/adding community amenities

FKA Cameron Landing

Floorplans (Published Rents as of 5/14/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	132	\$857	720	\$1.19	Market	5/14/19	2.4%	\$872	\$1,139	\$1,398	
Garden	--	2	2	176	\$1,119	1,040	\$1.08	Market	3/8/07	6.5%	--	--	--	
Garden	--	3	2	60	\$1,373	1,226	\$1.12	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Marbella Place

GA151-009743

Park at Mt. Zion

Multifamily Community Profile

701 Mt. Zion Rd.
Jonesboro, GA 30236

CommunityType: LIHTC - General

Structure Type: Garden/TH

193 Units 1.0% Vacant (2 units vacant) as of 5/13/2019

Last Major Rehab in 2003 Opened in 1985



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 type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,007	1,085	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,152	1,310	\$0.88	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; 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: Dominion Owner: --	

Comments

FKA Providence Place.

Floorplans (Published Rents as of 5/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$987	1,056	\$.93	LIHTC/ 60%	5/13/19	1.0%	--	\$1,007	\$1,152
Townhouse	--	2	1.5	--	\$987	1,114	\$.89	LIHTC/ 60%	5/9/18	4.7%	--	\$860	\$978
Garden	--	3	2	--	\$1,127	1,216	\$.93	LIHTC/ 60%	5/25/16	1.6%	--	\$878	\$920
Townhouse	--	3	2.5	--	\$1,127	1,404	\$.80	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Regal Park

Multifamily Community Profile

461 Old Dixie Way
Forest Park, GA 30297

CommunityType: LIHTC - General
Structure Type: Garden

168 Units 0.0% Vacant (0 units vacant) as of 5/13/2019

Opened in 2005



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	16.7%	\$742	874	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$888	1,114	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	33.3%	\$1,012	1,388	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 5/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$727	874	\$.83	LIHTC/ 60%	5/13/19	0.0%	\$742	\$888	\$1,012
Garden	--	2	2	84	\$868	1,114	\$.78	LIHTC/ 60%	10/29/18	0.0%	\$742	\$888	\$1,012
Garden	--	3	2	56	\$987	1,388	\$.71	LIHTC/ 60%	6/14/18	0.0%	\$742	\$888	\$1,012
									2/8/18	1.8%	\$718	\$858	\$978

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

Regal Park

GA063-008585

Reserve at Stockbridge, The

Multifamily Community Profile

115 Rock Quarry Road
Stockbridge, GA 30281

CommunityType: Market Rate - General

Structure Type: Garden

88 Units 3.4% Vacant (3 units vacant) as of 5/13/2019

Opened in 1990



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	36.4%	\$960	965	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$995	1,076	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/13/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$945	965	\$.98	Market	5/13/19	3.4%	\$960	\$995	--	
Garden	--	2	2	56	\$975	1,076	\$.91	Market	1/10/19	0.0%	\$925	\$960	--	
									3/13/07	20.5%	--	--	--	

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

Reserve at Stockbridge, The

GA151-009752

Spivey Crossing

Multifamily Community Profile

2507 Rex Rd
Ellenwood, GA 30294

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

60 Units 5.0% Vacant (3 units vacant) as of 5/13/2019

Last Major Rehab in 2018 Opened in 1974



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	5.0%	\$743	800	\$0.93	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$803	1,065	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.3%	\$934	1,250	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Granite countertops, ss appliances.

Floorplans (Published Rents as of 5/13/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	3	\$775	800	\$.97	Market
Garden	--	2	1.5	20	\$875	1,180	\$.74	Market
Garden	--	2	1	20	\$800	950	\$.84	Market
Garden	--	3	1.5	17	\$975	1,250	\$.78	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/13/19	5.0%	\$743	\$803	\$934
10/23/18	1.7%	\$775	\$875	\$975

Adjustments to Rent

Incentives:
1/2 off first month

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

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

The Park at London

Multifamily Community Profile

2445 Rex Rd
Ellenwood, GA 30294

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

240 Units 2.1% Vacant (5 units vacant) as of 5/13/2019

Last Major Rehab in 2014 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	--	\$1,002	908	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,092	1,152	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,207	1,390	\$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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Stainless steel appliances

Special: \$300 off the first month, \$150 off the second month, \$50 off the third month.

Floorplans (Published Rents as of 5/13/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,019	908	\$1.12	Market	5/13/19	2.1%	\$1,002	\$1,092	\$1,207
Garden	--	2	2	--	\$1,104	1,152	\$0.96	Market	10/23/18	4.6%	\$1,064	\$1,194	\$1,299
Garden	--	3	2	--	\$1,214	1,390	\$0.87	Market					

Adjustments to Rent

Incentives:

Aggregate of \$500 off the first 3 months

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Park at London

GA151-029429

Thornberry

Multifamily Community Profile

2435 Aylesbury Loop
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 1997 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$622	660	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	22.9%	\$763	1,025	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.7%	\$895	1,236	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Waitlist

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Thornberry

GA089-000234

Waterford Place at Mt Zion

Multifamily Community Profile

3196 Mount Zion Road
Stockbridge, GA 30281

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

400 Units 5.0% Vacant (20 units vacant) as of 5/14/2019

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 checked="" type="checkbox"/>
One	--	\$1,006	818	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,195	1,188	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,355	1,426	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/14/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$927	685	\$1.35	Market	5/14/19	5.0%	\$1,006	\$1,195	\$1,355
Garden	--	1	1	--	\$981	826	\$1.19	Market	10/25/18	6.0%	\$645	\$1,147	\$1,306
Garden	--	1	1	--	\$1,035	944	\$1.10	Market					
Garden	--	2	2	--	\$1,147	1,114	\$1.03	Market					
Garden	--	2	2	--	\$1,174	1,171	\$1.00	Market					
Garden	--	2	2	--	\$1,174	1,279	\$.92	Market					
Garden	--	3	2	--	\$1,148	1,367	\$.84	Market					
Garden	View	3	2	--	\$1,320	1,380	\$.96	Market					
Garden	--	3	2	--	\$1,320	1,450	\$.91	Market					
Garden	--	3	2.5	--	\$1,491	1,505	\$.99	Market					

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

Waterford Place at Mt Zion GA151-029430

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Willow Park

Multifamily Community Profile

1466 Rockcut Rd.
Forest Park, GA 30297

CommunityType: Market Rate - General

Structure Type: Garden

108 Units 4.6% Vacant (5 units vacant) as of 5/13/2019

Last Major Rehab in 2017 Opened in 1969



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	22.2%	\$711	780	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.8%	\$851	930	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: SMP Mgt. Owner: --	

Comments

Renovating as vacant
Soccer field, picnic area.
Email: willowpark@smpmgt.com, fax: 404-600-2025

Floorplans (Published Rents as of 5/13/2019) (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	\$711	780	\$.91	Market	5/13/19	4.6%	\$711	\$851	--
Garden	--	2	1	84	\$851	930	\$.92	Market	1/11/17	7.4%	\$550	\$700	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: