



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Veranda at Assembly Senior Apartments

Doraville, DeKalb County, Georgia

Prepared for:

Integral Development

Effective Date: May 13, 2019

Site Inspection: May 1, 2019



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

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



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

3. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 11

 1. Project Description 11

 2. Proposed Timing of Development 11

4. SITE EVALUATION 12

A. Site Analysis 12

 1. Site Location 12

 2. Existing and Proposed Uses 13

 3. General Description of Land Uses Surrounding the Subject Site 14

 4. Overview of The Assembly Redevelopment Plan 15

 5. Land Uses Surrounding the Subject Site 16

B. Neighborhood Analysis 17

 1. General Description of Neighborhood 17

 2. Neighborhood Planning Activities 17

 3. Public Safety 18

C. Site Visibility and Accessibility 19

 1. Visibility 19

 2. Vehicular Access 19

 3. Availability of Public and Inter-Regional Transit 19

 4. Pedestrian Access 20

 5. Accessibility Improvements under Construction and Planned 20

D. Residential Support Network 21

 1. Key Facilities and Services near the Subject Site 21

 2. Essential Services 21

 3. Commercial Goods and Services 22

 4. Recreational Amenities 23

 5. Location of Low-Income Housing 23

E. Site Conclusion 23

5. MARKET AREA 24

A. Introduction 24

B. Delineation of Market Area 24

6. COMMUNITY DEMOGRAPHIC DATA 26

A. Introduction and Methodology 26

B. Trends in Population and Households 26

 1. Recent Past Trends 26

 2. Projected Trends 27

 3. Building Permit Trends 27

 4. Trends in Older Adult Households 28



C.	Demographic Characteristics	28
1.	Age Distribution and Household Type	28
2.	Renter Household Characteristics.....	29
3.	Income Characteristics	31
7.	EMPLOYMENT TREND.....	34
A.	Introduction	34
B.	Labor Force, Resident Employment, and Unemployment.....	34
1.	Trends in County Labor Force and Resident Employment.....	34
2.	Trends in County Unemployment Rate	34
A.	Commutation Patterns	35
B.	At-Place Employment	35
1.	Trends in Total At-Place Employment.....	35
2.	At-Place Employment by Industry Sector.....	36
3.	Major Employers.....	37
4.	Recent Economic Expansions and Contractions	39
C.	Conclusions on Local Economics.....	39
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	40
A.	Affordability Analysis	40
1.	Methodology.....	40
2.	Affordability Analysis	41
3.	Conclusions of Affordability	43
B.	Demand Estimates and Capture Rates	43
1.	Methodology.....	43
2.	Demand Analysis.....	44
3.	DCA Demand Conclusions	44
9.	COMPETITIVE RENTAL ANALYSIS.....	45
A.	Introduction and Sources of Information	45
B.	Overview of Market Area Housing Stock.....	45
C.	Survey of Age-Restricted Rental Communities.....	47
1.	Introduction to the Age Restricted Rental Housing Survey	47
2.	Location.....	47
3.	Age of Communities.....	48
4.	Structure Type and Size.....	48
5.	Unit Distribution.....	48
6.	Vacancy Rates	49
7.	Recent Absorption History	49
8.	Rents	49
D.	Survey of Age-Restricted Rental Communities.....	49
1.	Payment of Utility Costs.....	49
2.	Unit Features and Services.....	49
3.	Parking	50
4.	Community Amenities.....	50
E.	Survey of General Occupancy Rental Communities	51
1.	Introduction to the Rental Housing Survey.....	51
2.	Location.....	51
3.	Vacancy Rates	52
4.	Effective Rents	52
5.	Scattered Site Rentals	53
6.	DCA Average Market Rent	53
F.	Multi-Family Pipeline	54
G.	Housing Authority Data	54
H.	Existing Low-Income Rental Housing.....	55
I.	Impact of Abandoned, Vacant, or Foreclosed Homes	56



10. FINDINGS AND CONCLUSIONS 57

A. Key Findings57

B. Product Evaluation59

C. Price Position60

11. ABSORPTION AND STABILIZATION RATES 62

A. Absorption Estimate62

B. Impact on Existing and Pipeline Rental Market.....62

12. INTERVIEWS..... 62

13. CONCLUSIONS AND RECOMMENDATIONS..... 63

APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 64

APPENDIX 2 ANALYST CERTIFICATIONS 66

APPENDIX 3 NCHMA CERTIFICATION..... 67

APPENDIX 4 ANALYST RESUMES 68

APPENDIX 5 DCA CHECKLIST 71

APPENDIX 6 RENTAL COMMUNITY PROFILES 76

TABLES, FIGURES AND MAPS

Table 1 Detailed Unit Mix and Rents, Veranda at Assembly 11

Table 2 Unit Features and Community Amenities 11

Table 3 Key Facilities and Services 21

Table 4 Population and Household Projections..... 26

Table 5 Persons per Household, Veranda Market Area..... 27

Table 6 Building Permits by Structure Type, DeKalb County 27

Table 7 Trends in Senior Households, Veranda Market Area 28

Table 8 Age Distribution 29

Table 9 Households by Household Type..... 29

Table 10 Households by Tenure 2000 - 2019..... 30

Table 11 Households by Tenure 2021..... 30

Table 12 Senior Households by Tenure (55+), 2019 30

Table 13 Renter Households by Age of Householder 31

Table 14 Renter Households by Household Size 31

Table 15 Household Income 32

Table 16 Senior Household Income, Households 55+ 32

Table 17 Senior Household Income by Tenure, Households 55+ 33

Table 18 Rent Burdened and Substandard Housing, Veranda Market Area 33

Table 19 Labor Force and Unemployment Rates..... 34

Table 20 Commutation Data, Veranda Market Area 35

Table 21 Major Employers, Metro Atlanta 38

Table 22 Recent Economic Expansions and Contractions, DeKalb County 39

Table 22 2021 Total and Renter Income Distribution, Veranda Market Area 40

Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area 41

Table 25 Affordability Analysis, Veranda at Assembly..... 42

Table 26 Homeownership to Rental Housing Conversion 43

Table 27 Overall Demand Estimates, Veranda at Assembly 44

Table 28 Demand Estimates by Floor Plan, Veranda at Assembly 44

Table 29 Dwelling Units by Structure and Tenure 45

Table 30 Dwelling Units by Year Built and Tenure..... 46

Table 31 Value of Owner-Occupied Housing Stock 46

Table 32 Rental Summary, Senior Rental Communities 48

Table 33 Utility Arrangement and Unit Features..... 50



Table 34 Community Amenities	50
Table 35 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities	52
Table 36 Average Market Rents, Most Comparable Properties	53
Table 37 Average Market Rent and Rent Advantage Summary	54
Table 38 Subsidized Communities, Veranda Market Area	55
Table 39 Foreclosure Data, ZIP Code 30341, April 2019.....	56
Figure 1 Site Plan	10
Figure 2 Views of Subject Site.....	13
Figure 3 Satellite Image of Subject Site	14
Figure 4 Assembly Yards Master Plan.....	15
Figure 5 Views of Surrounding Land Uses	16
Figure 6 Planned Transit Improvements, Northeast Atlanta.....	20
Figure 7 At-Place Employment, DeKalb County.....	36
Figure 8 Total Employment by Sector.....	37
Figure 9 Employment Change by Sector, 2011-2018 Q3.....	37
Figure 10 Price Position	60
Map 1 Site Location	12
Map 2 Crime Index.....	19
Map 3 Location of Key Facilities and Services	22
Map 4 Veranda Market Area	25
Map 5 Major Employers, Metro Atlanta.....	38
Map 6 Surveyed Senior Rental Communities	47
Map 7 Surveyed Rental Communities	51
Map 8 Subsidized Rental Communities	55



1. EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Veranda at Assembly, a proposed senior-oriented rental community in Doraville, DeKalb County, Georgia. Veranda at Assembly will offer 100 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Eighty units will benefit from tax credits and will be reserved for households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty of these LIHTC units will receive Project Based Rental Assistance (PBRA) through the DeKalb County Housing Authority. Veranda at Assembly will also offer 20 market rate units, which will be unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 55 or older. Veranda at Assembly will be part of Assembly Yards, the first phase of a planned mixed-use and transit-oriented development called The Assembly on the 165-acre site of the former General Motors Doraville Plant. The following report, including the executive summary, is based on DCA's 2019 market study requirements.

1. Project Description

- The subject site is in the northern portion of Assembly Yards, the first phase of The Assembly mixed-use development in the City of Doraville. The subject site and The Assembly mixed-use development are situated on the site of the former General Motors Plant at the southeast corner of the Interstate 285 and Peachtree Industrial Boulevard interchange in northern DeKalb County.
- Veranda at Assembly will offer 100 newly constructed senior rental units (55+) restricted to households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Twenty units will be market rate.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Units	Square Feet	Contract Rent	Proposed/Max LIHTC Rent	Utility Allowance	Gross LIHTC Rent
Mid-Rise	1	1	30% AMI / PBRA	30	700	\$705	\$289	\$126	\$415
Mid-Rise	1	1	60% AMI	25	700	N/A	\$705	\$126	\$831
Mid-Rise	1	1	80% AMI	25	700	N/A	\$705	\$126	\$831
Mid-Rise	2	2	Market	20	1,050	N/A	\$1,150	-	\$1,150
Total				100					

Lesser of contract rent and maximum LIHTC rent is analyzed for PBRA units.

Source: Integral Development

Rents include trash removal.

- Veranda at Assembly will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, washers/dryer connections, grab bars, and emergency call systems in each unit. These unit features will be competitive with surveyed senior and general occupancy rental communities in the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.
- Veranda at Assembly will have a community amenity package that will include a multi-purpose room, community garden, fitness center, game room, laundry room, and computer center. This amenity package will be competitive with existing senior LIHTC communities in



the market area and will be well suited for the intended target markets. The lack of a swimming pool at Veranda at Assembly is acceptable given the smaller size of the project, age-restricted nature, and the community's much lower proposed price position.

2. Site Description / Evaluation:

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

- The subject site is part of a larger master-planned mixed-use development called The Assembly, which will include a variety of complimentary land uses including additional multi-family apartments, for-sale townhomes, retail space, office space, a hotel, and various recreational amenities on the site of the former General Motors Doraville plant. The subject site and The Assembly are in an established portion of northern DeKalb County located within the Doraville city limits and adjacent to the City of Chamblee. Both cities are dense inner suburbs of northeast Atlanta and have experienced significant revitalization and growth over the last ten years. Surrounding land uses consist of residential, commercial, and light industrial uses including shopping centers, single-family detached homes, and various warehouse, distribution, and manufacturing/production facilities including Third Rail Studios. All these land uses are compatible with affordable senior rental housing.
- As part of a larger transit-oriented development, Veranda at Assembly will be easily accessible and highly visible from several major thoroughfares (including two Interstates) and will have direct access to multiple public transportation options including MARTA bus and rail stations. The subject site is also within two miles of numerous neighborhood amenities/services and within five to seven miles of major employers in Sandy Springs, Midtown, and Downtown Atlanta.
- The Assembly community will be accessible via Motors Industrial Way and Peachtree Road with the specific site for Veranda at Assembly accessible from surface streets to be constructed. Traffic immediately in front of the site will be relatively light. A traffic signal at the main community entrance on Motors Industrial Way will facilitate vehicular access to/from the subject site. RPRG does not anticipate problems with ingress or egress.
- The subject site is in an area of above average CrimeRisk (200 to 299); this CrimeRisk is comparable to or below the more densely developed areas of Doraville, Chamblee, and Norcross between Peachtree Industrial Boulevard and Buford Highway, which contains many of the area's multi-family rental communities. The areas near the subject site with a lower CrimeRisk primarily consist of single-family detached homes. 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.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Veranda Market Area encompasses most of north DeKalb County and a small portion of southwest Gwinnett County including all or portions of four municipalities (Doraville, Chamblee, Dunwoody, and Norcross). Given the similarities in socioeconomic, demographic, and land use characteristics throughout this area as well as the connectivity from major thoroughfares such as Interstate 285, Interstate 85, and Peachtree Industrial Boulevard, we believe prospective tenants living throughout the Veranda Market Area would consider the subject site as an acceptable shelter location. While the eastern half of the market area is



generally more affluent than the western portion of the market area, the subject site is located on the edge of the more affluent areas and is likely to draw tenants from both areas.

- Despite its proximity, the market area does not extend into the adjacent cities of Brookhaven, Sandy Springs, or Tucker, which are distinct and separate submarkets with many intervening rental alternatives.
- The boundaries of the Veranda Market Area and their approximate distance from the subject site are Fulton County (3.8 miles to the north), Jimmy Carter Boulevard (4.6 miles to the east), Dresden Drive and Briarcliff Road NE (2.5 miles to the south), and Fulton County (3.5 miles to the west).

4. Community Demographic Data

- The Veranda Market Area's household base has grown steadily over the last nineteen years, a trend projected to continue over the next two years. During this time, senior household growth in the market area outpaced total household growth (on a percentage basis) though this includes both net migration and aging in place.
 - The market area expanded steadily between the 2000 and 2010 Census counts, gaining 934 people (0.8 percent) and 468 households (1.0 percent) per year. Growth remained strong in the market area from 2010 to 2019 with population and household growth rates of 984 people (0.7 percent) and 374 households (0.7 percent) annually.
 - Esri projects the market area will continue its strong growth with the addition of 1,211 people (0.9 percent) and 480 households (0.9 percent) per year over the next two years. This will bring the population in the market area to 139,846 and the household base to 55,105 in 2021.
 - The Veranda Market Area added 387 households with householder age 55+ per year from 2010 to 2019. Strong senior household growth is expected to continue with the annual addition of 330 senior households (55+) from 2019 to 2021.
- The demographics of the Veranda Market Area are reflective of dense suburban market with a mixture of household types.
 - The two largest population cohorts in the market area are Adults age 35 to 61 (34.1 percent) and Young Adults age 20 to 34 (26.4 percent). Twenty percent of the market area's population is age 55 or older.
 - The market area's household base was relatively distributed as of the 2010 Census with multi-person households without children and single persons accounting for a slightly higher percentage (roughly 33 to 36 percent each) of households than households with children (31.3 percent).
 - Among renter households, 57.2 percent are comprised of young and working age adults age 25 to 44 while 15.5 percent are age 55 or older.
 - Sixty-one percent of market area renter households contained one or two persons as of the 2010 Census while 13.6 percent contained three persons and 25.4 percent contained four or more persons.
- Sixty-one percent of all households in the Veranda Market Area were renters in 2019, above the DeKalb County rental rate of 48.2 percent. Over the last nine years, renter households accounted for all net household growth. RPRG projects renter households will continue to account for a disproportionate percentage of net household growth (75 percent), which would increase the market area's renter percentage slightly over the next two years to 61.2 percent.



- The Veranda Market Area had a 2019 median income of \$60,851 and a 2019 senior median income (55+) of \$61,937. By tenure, senior households (55+) had a median income of \$48,794 among renters and median income of \$68,842 among owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 26.4 percent earning less than \$25,000, 24.8 percent earning \$25,000 to \$49,999, and 30.7 percent earning \$50,000 to \$99,999. Approximately 18 percent of senior renter households (55+) have incomes of \$100,000 or more.
- 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:

DeKalb County's economy is performing very well with significant job growth over the past seven years, a trend expected to continue in the near term. The county's unemployment rate is less than half of the recession-era peak and is just above state and national rates. DeKalb County's continued economic growth will continue to drive housing demand in the market area.

- The county's unemployment rate has fallen to an eleven-year low of 4.0 percent in 2018, just above below state and national levels of 3.9 percent.
- DeKalb County's economy has steadily grown over the last seven years with the addition of more than 24,000 new jobs including an average of 5,500 new jobs over the last four years. This trend continued through the third quarter of 2018 with the net addition of 2,593 jobs.
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are DeKalb County's largest economic sectors with a combined 55.3 percent of jobs. The Government sector accounts for 14.3 percent of the county's jobs and is the only remaining sector to account for at least 10 percent of DeKalb County's total employment.
- Nine of 11 sectors added jobs in DeKalb County since 2011 including the three largest sectors. The Financial Activities sector added jobs at the fastest pace with net growth of 38.8 percent while the three largest sectors grew by 17.4 percent (Education-Health), 4.1 percent (Trade-Transportation-Utilities), and 10.1 percent (Professional-Business). The Government sector lost 10.9 percent of its jobs and Natural Resources-Mining sector lost 23.2 percent; however, the Natural Resources-Mining sector accounts for less than 0.1 percent of the county's jobs.
- Strong job growth continued in the county through the third quarter of 2018 and is likely to continue over the next three years as several additional economic expansions haven been announced within the last two years.

6. Project Specific Affordability and Demand Analysis:

- Veranda at Assembly will contain 100 units including 80 LIHTC units reserved for households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Twenty units will be market rate. Additionally, 30 LIHTC units will have PBRA (all 30 percent units) and minimum income limits will not apply for these units. For purposes of this analysis, the affordability analysis has been conducted without this additional subsidy to test if the subject property can be successful without PBRA. By AMI level:
 - The proposed 30 percent units (without PBRA) will target renter householders (55+) earning from \$12,450 to \$16,845. The 30 units would need to capture 12.4 percent of the 243 income-qualified renter households (55+) to lease-up.
 - The proposed 60 percent units will target renter householders (55+) earning from \$24,930 to \$33,690. The 25 proposed 60 percent units would need to capture 5.0 percent of the 498 income-qualified renter households (55+) to lease-up.



- The proposed 80 percent units will target renter householders (55+) earning from \$24,930 to \$44,920. The 25 proposed units at 80 percent AMI would need to capture 2.3 percent of the 1,066 income-qualified renter householders (55+) to lease-up.
- All proposed LIHTC units will target renter householders (55+) earning from \$12,450 to \$44,920. The 80 proposed LIHTC units would need to capture 6.1 percent of the 1,309 income-qualified renter householders (55+) to lease-up.
- The proposed market rate units will target renter householders (55+) earning from \$34,500 to \$71,880. The 20 proposed market rate units would need to capture 1.2 percent of the 1,689 income-qualified renter householders (55+) to lease-up.
- All proposed units will target renter householders (55+) earning from \$12,450 to \$71,880. The 100 proposed units would need to capture 4.0 percent of the 2,476 income-qualified renter householders (55+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community with or without PBRA on a portion of units indicating sufficient income-qualified renter householders (55+) will exist in the market area as of 2021 to support the proposed 100 units at Veranda at Assembly.
- We have calculated demand without PBRA assuming rents are set at the lesser of the proposed contract rent and maximum allowable LIHTC rent for PBRA units (30 percent AMI) to test market conditions. Capture rates for the subject property are 18.7 percent for 30 percent units, 7.6 percent for 60 percent units, 3.5 percent for 80 percent units, 9.2 percent for all LIHTC units, 1.8 percent for market rate units, and 6.1 percent for all units. As Veranda at Assembly will only offer one floor plan type at each AMI level, capture rates by floor plan are equal to capture rates by AMI. The overall capture rates by bedroom type are 9.2 percent for one-bedroom units and 1.8 percent for two-bedroom units. With the inclusion of PBRA, the capture rate for 30 percent LIHTC units and the project overall would be reduced.
- All capture rates are within DCA thresholds with and without PBRA on a portion of units and indicate sufficient demand in the market area to support the proposed Veranda at Assembly.

7. Competitive Rental Analysis

RPRG surveyed five senior rental communities and 19 general occupancy communities in the market area including five senior and one general occupancy LIHTC properties. The rental market is performing well with limited vacancies especially among senior LIHTC communities.

- The five senior communities reported an aggregate vacancy rate of 1.1 percent including PBRA units and a 2.3 percent vacancy rate excluding PBRA units. All five senior communities also reported lengthy waiting lists for LIHTC and PBRA units. Among the 19 general occupancy communities surveyed, the aggregate vacancy rate was 2.8 percent for more than 4,600 units and the lone LIHTC community was fully occupied with a waiting list.

Average effective rents among surveyed senior communities (including incentives and the cost of trash removal) were:

- **One-bedroom units** had an average effective rent of \$762 for 692 square feet or \$1.10 per square foot. One-bedroom LIHTC rents ranged from \$325 for 30 percent units to \$814 for 60 percent units. The average effective market rate rent among surveyed communities was \$1,002 for 684 square feet or \$1.46 per square foot.
- **Two-bedroom units** had an average effective rent of \$888 for 912 square feet or \$0.97 per square foot. Two-bedroom LIHTC rents ranged from \$380 for 30 percent units to \$930 for 60 percent units. The average effective market rate rent among surveyed communities was \$1,190 for 911 square feet or \$1.31 per square foot.



Average effective rents among surveyed general occupancy communities (including incentives and the cost of trash removal) were:

- **One-bedroom** units had an average effective rent of \$1,141 with an average unit size of 810 square feet and an average rent per square foot of \$1.41. Upper Tier communities reported an average effective one-bedroom rent of \$1,423 compared to \$936 at Lower Tier communities. The long one-bedroom LIHTC rent was \$820 for 60 percent units.
- **Two-bedroom** units had an average effective rent of \$1,393 with an average unit size of 1,164 square feet and an average rent per square foot of \$1.20. Upper Tier communities reported an average effective two-bedroom rent of \$1,810 compared to \$1,115 at Lower Tier communities. The lone two-bedroom LIHTC rent was \$980 for 60 percent units.

Based on comparable market rate units in the market area, “average market rent” is \$1,308 for one-bedroom units and \$1,641 for two-bedroom units. The subject property’s proposed 30 percent, 60 percent, and 80 percent rents all have rent advantages ranging from 85.5 to 352.6 percent with an overall LIHTC average of 185.7 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have a rent advantage 42.7 percent.

- No LIHTC communities have received allocations in the Veranda Market Area over the last three years. Outside of LIHTC communities, three market rate rental communities are currently under construction including two general occupancy communities (Windsor Parkview Phase II and SLX Atlanta) and one senior community (Attiva Peachtree). Given Attiva Peachtree’s advertised rents will be more than \$1,000 higher than those proposed at the subject property, it will not directly compete with the subject property’s market rate units. The two general occupancy communities under construction will offer a combined 503 rental units and will also not directly compete with the subject property due to differences in age and income targeting.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed, the inclusion of PBRA on 30 units, and the factors discussed above, we conservatively estimate Veranda at Assembly’s will lease-up at a rate of at least 15 units per month. This overall absorption estimate is a weighted average based on an estimated absorption rate of 11 units per month for LIHTC and market rate units and 25 units per month for PBRA units. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in six to seven months. If the subject property did not have PBRA on 30 of its 100 units, it would still reach a stabilized occupancy of at least 93 percent within eight to nine months.
- Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the attractive product to be constructed, we do not expect Veranda at Assembly to have negative impact on existing or planned LIHTC communities in the Veranda Market Area.

9. Overall Conclusion / Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior and general occupancy rental market conditions, sufficient demand exists to support the proposed units at Veranda at Assembly. As such, RPRG believes that the proposed Veranda at Assembly will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned



with the existing senior and general occupancy LIHTC and market rate communities in the Veranda Market Area and will offer a high-quality affordable rental community at an appealing site location. We recommend proceeding with the project as planned.

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
By Bedroom											
One Bedroom Units	\$12,450 - \$44,920	80	24.4%	865	0	865	9.2%	5-6 Months	\$1,308	\$885 - \$1,820	\$289 - \$705
Two Bedroom Units	\$34,500 - \$71,880	20	31.5%	1,117	0	1,117	1.8%	1-2 Months	\$1,641	\$1,005 - \$2,471	\$1,150
Project Total	\$12,450 - \$71,880										
30% AMI	\$12,450 - \$16,845	30	4.5%	160	0	160	18.7%	1-2 Months			
60% AMI	\$24,930 - \$33,690	25	9.3%	330	0	330	7.6%	2-3 Months			
80% AMI	\$24,930 - \$44,920	25	19.9%	705	0	705	3.5%	2-3 Months			
LIHTC Units	\$12,450 - \$44,920	80	24.4%	865	0	865	9.2%	5-6 Months			
Market	\$34,500 - \$71,880	20	31.5%	1,117	0	1,117	1.8%	1-2 Months			
Total Units	\$12,450 - \$71,880	100	46.1%	1,637	0	1,637	6.1%	6-7 Months			

DCA Summary Table:

SUMMARY TABLE:	
Development Name:	Veranda at Assembly Total # Units: 100
Location:	6169 Motors Industrial Way (approx.), Doraville, DeKalb County, GA # LIHTC Units: 80
PMA Boundary:	North: Fulton County; East: Jimmy Carter Boulevard; South: Dresden Drive and Briarcliff Road NE ; West: Fulton County Farthest Boundary Distance to Subject: 4.6 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 52-54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	5,205	135	97.4%
Market-Rate Housing	18	4,396	135	96.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	809	6	99.3%
Stabilized Comps	24	5,205	135	97.4%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
30	1	1	700	\$289	\$1,308	\$1.66	352.6%	\$2,054	\$2.08
25	1	1	700	\$705	\$1,308	\$1.66	85.5%	\$2,054	\$2.08
25	1	1	700	\$705	\$1,308	\$1.66	85.5%	\$2,054	\$2.08
20	2	2	1,050	\$1,150	\$1,641	\$1.42	42.7%	\$2,664	\$1.85

CAPTURE RATES (found on page 44)						
Targeted Population	30%	60%	80%	LIHTC	Market	Overall
Capture Rate	18.7%	7.6%	3.5%	9.2%	1.8%	6.1%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Veranda at Assembly, a proposed senior-oriented rental community in Doraville, DeKalb County, Georgia. Veranda at Assembly will offer 100 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Eighty units will benefit from tax credits and will be reserved for households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty of these LIHTC units will receive Project Based Rental Assistance (PBRA) through the DeKalb County Housing Authority. Veranda at Assembly will also offer 20 market rate units, which will be unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 55 or older. Veranda at Assembly will be part of Assembly Yards, the first phase of a planned mixed-use and transit-oriented development called The Assembly on the 165-acre site of the former General Motors Doraville Plant.

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 Integral Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 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.
- Michael Riley (Senior Analyst) conducted a site visit on May 1, 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/development officials with the City of Doraville, City of Chamblee, City of Norcross, City of Dunwoody, DeKalb County, and Gwinnett 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

Veranda at Assembly is a proposed 100-unit senior rental community that will be newly constructed and restricted to households with householder age 55 or older. Eighty units (80 percent) will benefit from tax credits and will be reserved for households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size; 30 LIHTC units will also receive Project Based Rental Assistance (PBRA) through the DeKalb County Housing Authority. Tenants of PBRA units will only pay a percentage of their adjusted gross income toward rent and will not be subject to minimum income limits. Twenty units at Veranda at Assembly will be market rate.

Veranda at Assembly will be part of the first phase of The Assembly mixed-use development (Assembly Yards), which is located on the site of the former General Motors Doraville Plant. In addition to the subject property, Assembly Yards is expected to contain a mixture of for-sale townhomes, multi-family rental housing, office space, retail/restaurant space, recreational amenities, and a hotel in addition to Third Rail Studios (film/tv product facility) and the SERTA Simmons corporate headquarters which are now open. The planned transit-oriented development will be connected to the existing Doraville MARTA station and future Interstate 285 express lanes with autonomous shuttle transportation provided by NAVI throughout the development.

B. Project Type and Target Market

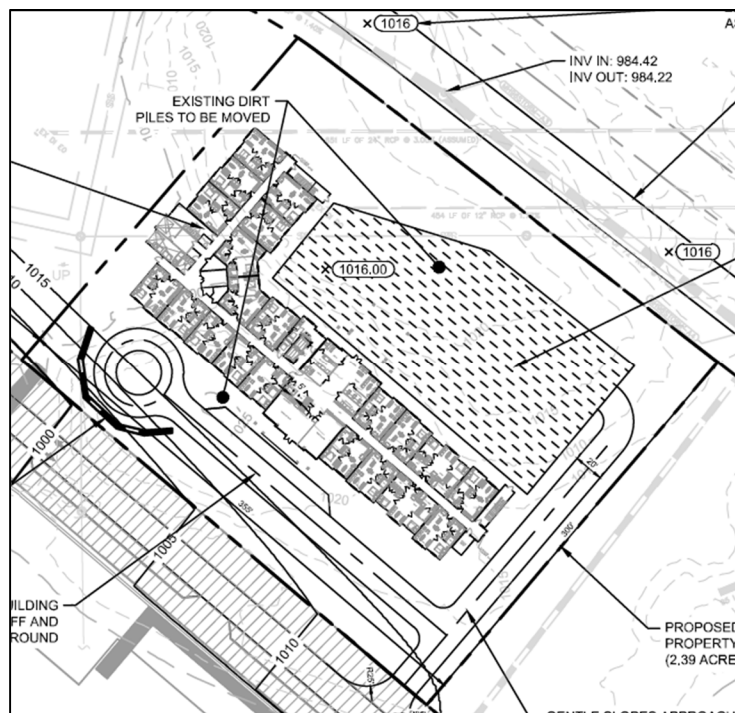
Veranda at Assembly will target very low to moderate income renter households age 55 and older. The unit mix of one and two-bedroom units will primarily target single persons and couples.

C. Building Types and Placement

Veranda at Assembly will consist of one four-story mid-rise building with elevators, interior unit corridors, and brick/fiber cement siding exteriors (Figure 1). The mid-rise building will be situated in the center of the site with a driveway in front of the building for drop-offs and pick-ups and a surface parking lot in the rear of the building. The subject site entrance will connect to a community access road (the to be created Park Avenue) within Assembly Yards from which Peachtree Road and Motors Industrial Way will be easily accessible. All the community's amenities and leasing/management office will be on the ground floor.

Source: Integral Development

Figure 1 Site Plan





D. Detailed Project Description

1. Project Description

- Veranda at Assembly will offer 100 units including 80 one-bedroom units (80 percent) and 20 two-bedroom units (20 percent).
- Proposed unit sizes are 700 square feet for one-bedroom units and 1,050 square feet for two-bedroom units (Table 1).
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Veranda at Assembly

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Units	Square Feet	Contract Rent	Proposed/Max LIHTC Rent	Utility Allowance	Gross LIHTC Rent
Mid-Rise	1	1	30% AMI / PBRA	30	700	\$705	\$289	\$126	\$415
Mid-Rise	1	1	60% AMI	25	700	N/A	\$705	\$126	\$831
Mid-Rise	1	1	80% AMI	25	700	N/A	\$705	\$126	\$831
Mid-Rise	2	2	Market	20	1,050	N/A	\$1,150	-	\$1,150
Total				100					

Lesser of contract rent and maximum LIHTC rent is analyzed for PBRA units.

Source: Integral Development

Rents include trash removal.

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 • Window blinds • Central heating and air-conditioning • Grab bars in bathrooms • Emergency call systems 	<ul style="list-style-type: none"> • Leasing/management office • Community room • Fitness center • Laundry room • Game room • Community garden • Computer center

2. Proposed Timing of Development

Veranda at Assembly is expected to begin construction on September 1, 2020 and will be complete on October 31, 2021 with first move-ins on November 15, 2021.

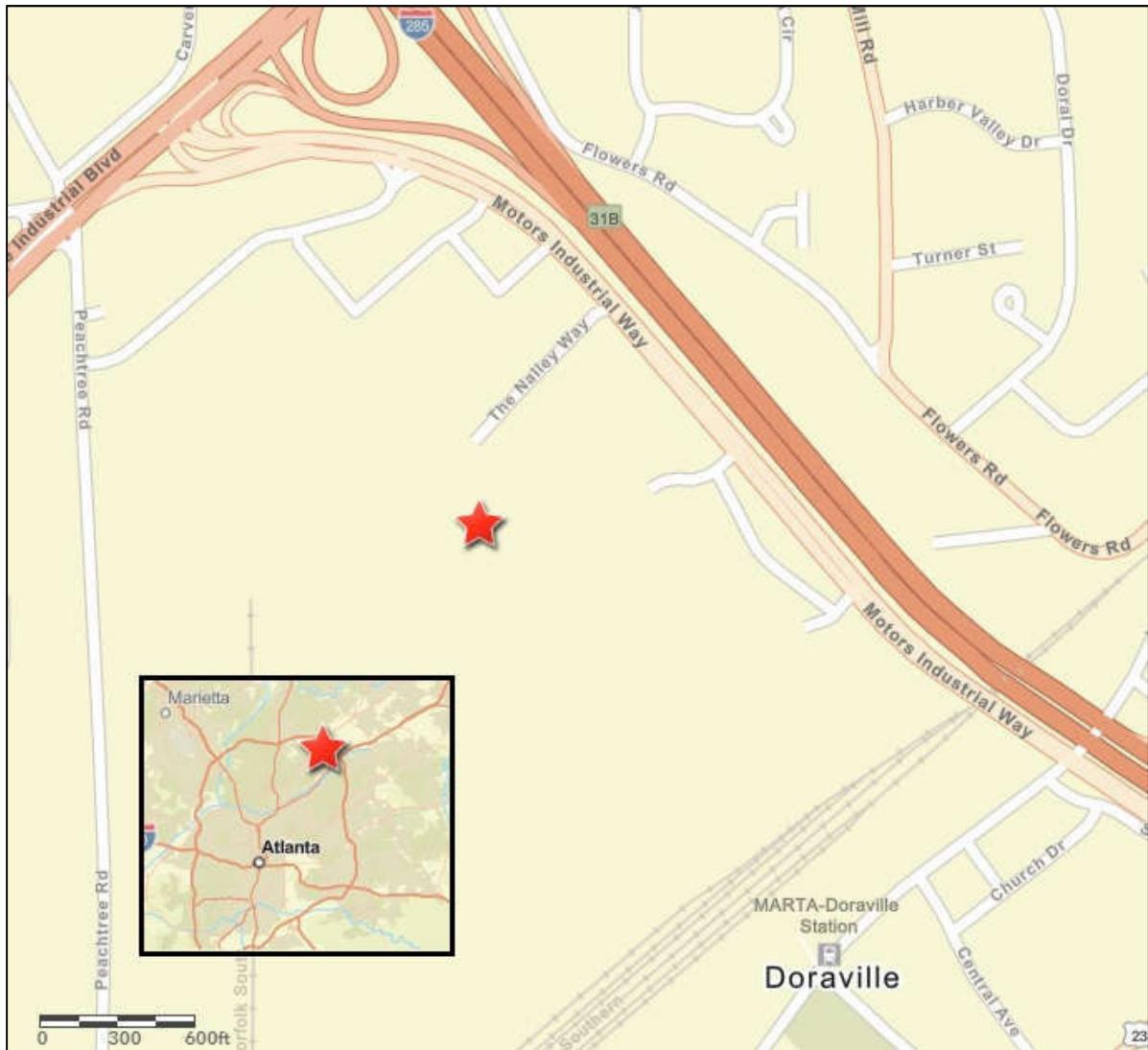
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is in the northern portion of Assembly Yards, the first phase of The Assembly mixed-use development in the City of Doraville. The subject site and The Assembly mixed-use development are situated on the site of the former General Motors Plant at the southeast corner of the Interstate 285 and Peachtree Industrial Boulevard interchange in northern DeKalb County (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site consists of cleared land which was part of the former General Motors Doraville Plant. The site also contains two large piles of dirt which will be removed prior to construction of the subject property. The site does not contain any existing structures (Figure 2).

Figure 2 Views of Subject Site



The site facing southeast from The Nalley Way



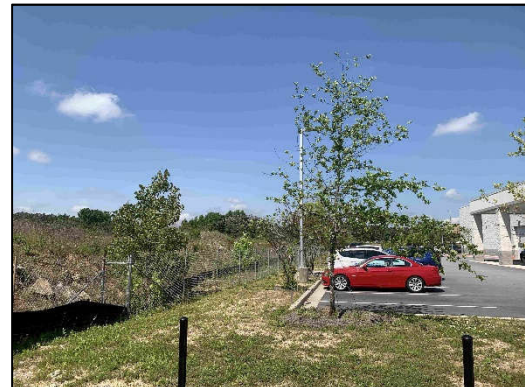
The site facing west from The Nalley Way



The site facing northeast from The Nalley Way



The site facing south from The Nalley Way



The site facing northwest from The Nalley Way

3. General Description of Land Uses Surrounding the Subject Site

The subject site will be part of a large mixed-use development known as The Assembly on the 165-acre site of the former General Motors' Doraville Assembly Plant. Outside of The Assembly site, the immediate neighborhood is largely built-out with a mixture of land uses including significant commercial and light industrial uses. Residential uses are also common within one to two miles and include both single-family detached homes and multi-family rental communities, many of which are newer and/or upscale to the north and west. Peachtree Boulevard (just west of the subject site) and Buford Highway (just east of the subject site) are the two most prominent surface streets in the immediate area and contain a variety of commercial development including numerous automotive related businesses and several older strip shopping centers. The Peachtree Pavilion shopping center, which contains a specialty grocery store (H-Mart) and BrandSmart USA, borders the subject site to the north.

Figure 3 Satellite Image of Subject Site



4. Overview of The Assembly Redevelopment Plan

The Assembly redevelopment is zoned for more than 10 million total square feet of office, residential, retail, and studio space with approximately 10 acres committed to public parks, green spaces, and bike/walking trails. The first phase of The Assembly called Assembly Yards is anchored by Third Rail Studios and the Simmons SERTA corporate headquarters, the latter of which opened in early May. Other development planned within Assembly Yards (in addition to the subject property) include 600,000 square feet of office space, 650 multi-family rental units, a movie theater, a brewery, a hotel, 100 for-sale urban townhomes, a 12-stall food hall, and retail space.

Figure 4 Assembly Yards Master Plan



Source: Integral Development

5. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 5):

- **North:** Nalley Collision Center, Nalley Infinity of Atlanta, Nalley Nissan of Atlanta, Peachtree Pavilion Shopping Center, and BrandSmart USA.
- **East:** Assembly Yards mixed-use development site
- **South:** Assembly Yards mixed-use development site
- **West:** Assembly Yards mixed-use development site, wooded land, and various automotive related businesses

Figure 5 Views of Surrounding Land Uses



BrandSmart USA just north of the site



Peachtree Pavilion shopping center just west of the site



Nalley Collision Center bordering the site to the north



Nalley Nissan car dealership bordering the site to the northeast



Assembly Yards mixed-use development site bordering the subject site to the south and east

B. Neighborhood Analysis

1. General Description of Neighborhood

The site is in an established portion of northern DeKalb County located within the Doraville city limits and adjacent to the city of Chamblee. Doraville and Chamblee are modestly sized municipalities in the northeast portion of Metro Atlanta just inside Interstate 285, Atlanta's perimeter highway. Both are historically blue-collar communities with a strong industrial and manufacturing base along Peachtree Industrial Boulevard surrounding what was the General Motors Assembly Plant. The areas to the south of Interstate 285, especially in Chamblee have transitioned over the past few decades from an industrial/manufacturing hub to a more diverse and upscale suburban community with a variety of residential and commercial uses. New upscale development is prevalent throughout the area with many new luxury rental and for-sale communities in Chamblee positioning themselves to compete with luxury properties in the affluent submarkets of Brookhaven and Buckhead to the west.

Peachtree Industrial Boulevard (Highway 141) is the area's primary thoroughfare with Buford Highway (Highway 13) running parallel and serving as a secondary commercial artery. Both Peachtree Industrial Boulevard and Buford Highway intersect with I-285 near the site. Many auto dealerships including Lexus, Porsche, Volkswagen, Toyota, Infinity, Nissan, and Ford are along Peachtree Industrial Boulevard just south of I-285 or along Motors Industrial Way. Several older strip shopping centers are south of the auto dealerships. The southern portion of Chamblee is currently undergoing significant residential and commercial development with several mixed-use communities and commercial shopping centers under construction.

The areas to the west of Peachtree Industrial Boulevard along Johnson Ferry Road and Ashford Dunwoody Road include many affluent suburbs surrounding the Marist School. The areas to the north of Interstate 285 also have a more suburban feel with several single-family detached home neighborhoods and shopping centers in the city of Dunwoody.

2. Neighborhood Planning Activities

As noted above, Chamblee and Doraville are transitioning from older blue-collar communities to more upscale suburban communities with the southern portion of Chamblee the focus of much of this development. Several large developments are under construction within three miles of the site including:

- The subject site is part of the overall redevelopment known as The Assembly. The project has progressed slowly over the last five years as the developer worked with the City of Doraville and DeKalb County regarding public financing and a Tax Allocation District (TAD). The first developments within The Assembly have been completed with Third Rail Studios opening in 2016 and SERTA Simmons opening their new corporate headquarters in May of this year. At full build-out, The Assembly was originally expected to contain roughly 10 million square feet of offices, apartments, stores, and restaurants along MARTA's Gold Line; however, as a portion of the site was recently purchased by the GA DOT for the Interstate 285 express lane project, exact development figures may vary. The Assembly is expected to create up to 8,000 permanent office, retail and light manufacturing jobs upon completion, which is expected to take an additional four to six years.
- The Canadian based Improve is planning to build a new 418,000 square foot "megamall" for home improvement contractors, designers, and the general public near the intersection of I-85 and Pleasantdale Road. The facility will provide 429 individually owned showrooms and training/meeting rooms for a variety of vendors and would create more than 500 jobs. Improve is currently pre-selling its 400 square feet retail condos for \$275,000.
- Parkview on Peachtree is a multi-phase mixed-use community at the intersection of Peachtree Industrial Boulevard and Clairmont Road roughly three miles south of the site.



Phase One of the development completed construction in late 2017 and included 303 apartments (Windsor Parkview), 40,000 square feet of boutique retail and restaurant space, and 14,000 square feet of commercial office space. A second phase of the development is currently under construction and will add approximately 200 additional apartments and 10,000 square feet of retail space by the end of 2019.

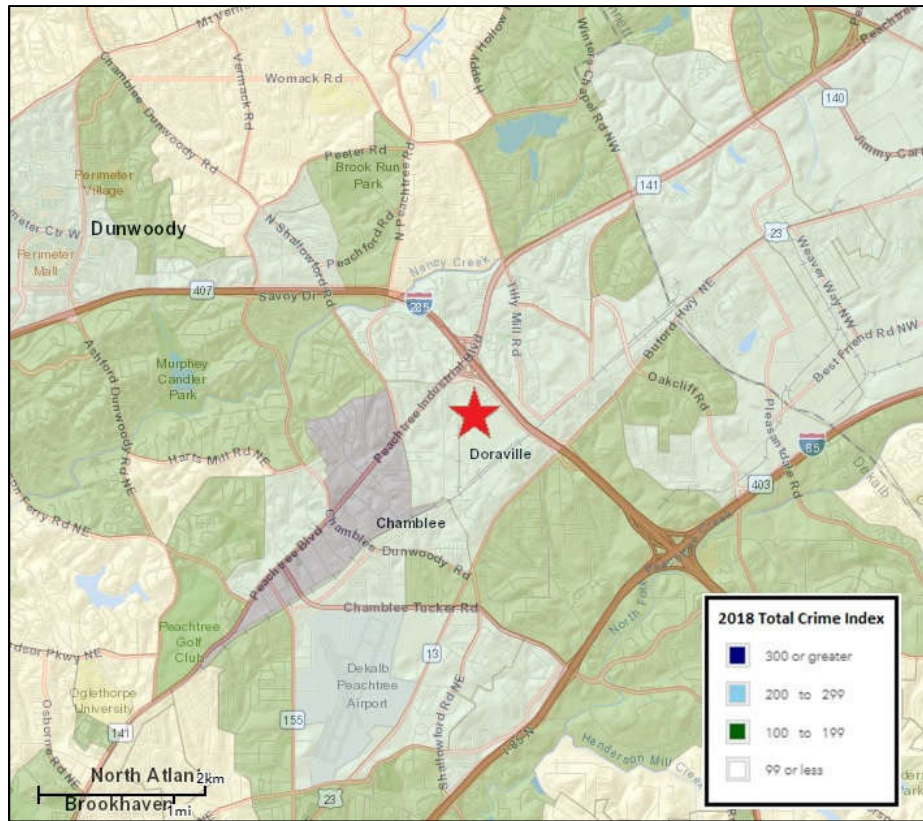
- Attiva Peachtree is a mixed-use development currently under construction at the northeast corner of Peachtree Boulevard and Malone Drive. Once complete in late 2019, Attiva Peachtree will consist of 205 upscale senior apartments, 16,831 square feet of retail space, and 6,678 square feet of restaurant space.
- SLX Atlanta is a mixed-use development currently under construction at the southeast corner of Peachtree Boulevard and Malone Drive adjacent to Attiva Peachtree. SLX is expected to be complete in early 2020 and will offer 306 upscale apartments, 10,130 square feet of retail space, 6,398 square feet of office space, and 5,922 square feet of restaurant space.
- The Chamblee Plaza shopping center is currently undergoing renovations and an addition that will allow it to house new anchor tenants HomeGoods, TJ Maxx, Ace Hardware, Rack Room Shoes, and Five Below once complete in 2020.
- For-sale single-family detached homes and townhomes are currently under construction at multiple locations north, south and west of the site including 39 units at 3550 Townsend (townhomes), 42 units at Townsend at Chamblee (townhomes), and 148 units (townhomes and single-family detached homes) at The Collection at Perimeter Park. All three communities are being constructed by Taylor Morrison homes and are priced in the mid \$400,000 to \$500,000's.

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 from white (least risk) to dark blue (most risk). The subject site's census tract is light blue indicating a crime risk (200 to 299) above the national average (100) (Map 2). This CrimeRisk is comparable to or below the more densely developed areas of Doraville, Chamblee, and Norcross between Peachtree Industrial Boulevard and Buford Highway, which contain many of the area's multi-family rental communities. The areas near the subject site with a lower CrimeRisk primarily consist of single-family detached homes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Veranda at Assembly will be part of a larger redevelopment of the former General Motors' Doraville Plant. The overall development is visible from drive-by traffic on Interstate 285 and Motors Industrial Way, a frontage road connecting Peachtree Industrial Boulevard and Buford Highway. The site will benefit from significant visibility and community awareness. The combination of visibility from the interstate and large scale of the proposed redevelopment will create a regional appeal.

2. Vehicular Access

The Assembly community will be accessible via Motors Industrial Way and Peachtree Road with the specific site for Veranda at Assembly accessible from surface streets to be constructed. The overall development plan also includes a proposed tunnel from The Assembly to Park Avenue on the east side of the rail lines/Doraville MARTA Station. Traffic immediately in front of the site will be relatively light. A traffic signal at the main community entrance on Motors Industrial Way will facilitate vehicular access to/from the subject site. RPRG does not anticipate problems with ingress or egress.

3. Availability of Public and Inter-Regional Transit

Veranda at Assembly will be part of a Transit Oriented Development (TOD) that will connect to the Doraville MARTA Station adjacent to The Assembly. Access to the MARTA Station is expected to be enhanced with the construction of greenways and walking paths while an autonomous shuttle service

provided by NAVI will be available to transport residents and patrons to the MARTA station and throughout other portions of the community.

The subject site and The Assembly community will be accessible from Motors Industrial Way between Peachtree Industrial Boulevard and Buford Highway, both of which connect to Interstate 285 and the communities of Chamblee, Brookhaven, and ultimately Buckhead. Interstate 85 runs parallel to Peachtree Industrial Boulevard just east of the site and provides an alternate connection to downtown Atlanta and north to Gwinnett County.

Peachtree-DeKalb Airport (PDK), one mile to the southeast, is a county owned general aviation facility served by Southern Airways Express. Priority Jet also provides charter service through PDK. Hartsfield Jackson International Airport is approximately 22 miles southwest of the subject site.

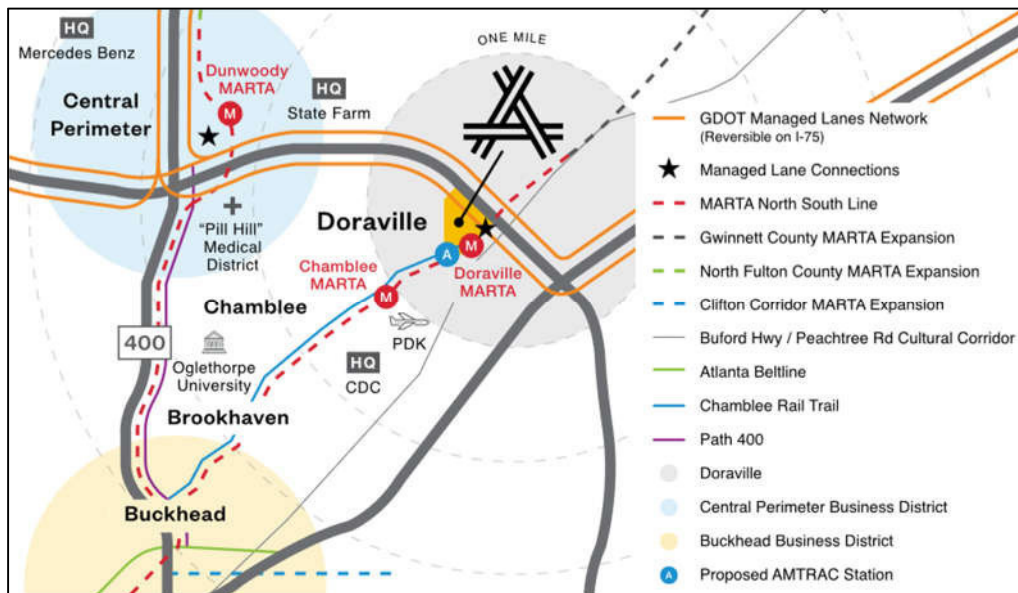
4. Pedestrian Access

Residents of Veranda at Assembly will be within walking distance of the various mixed-uses of The Assembly once they are constructed. As the subject site is one the first planned developments, it will not immediately be within walking distance of commercial uses other than those in the adjacent Peachtree Plaza shopping center. The site is within walking distance of MARTA’s Doraville rail station, which will be accessed by a newly constructed tunnel.

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, we identified a variety of infrastructure and transit improvements planned in northeast Atlanta. The most relevant of these to the subject site is part of the GA DOT’s 11-billion-dollar plan to construct toll express lanes along the north and south sides of Interstate 285 adjacent to The Assembly, part of which is expected to directly connect to the Doraville MARTA station and to the Assembly itself. While it will take several years for the express lane project to be complete, the improvements will significantly enhance the overall connectivity and accessibility of The Assembly and subject site over the long-term.

Figure 6 Planned Transit Improvements, Northeast Atlanta



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
H Mart	Grocery	6035 Peachtree Rd	Doraville	0.1 mile
MARTA Bus Stop	Public Transportation	5000 Motors Industrial Way	Atlanta	0.2 mile
QuikTrip	Convenience Store	5500 Buford Hwy NE	Atlanta	0.9 mile
Buford Highway Farmers Market	Grocery	5600 Buford Hwy NE	Atlanta	0.9 mile
CVS Pharmacy	Pharmacy	5764 Peachtree Industrial Blvd	Chamblee	1.1 miles
Monterrey Mexican Restaurant	Restaurant	5406 Buford Hwy NE	Doraville	1.2 miles
United States Postal Service	Post Office	4700 Longmire Ext	Atlanta	1.3 miles
Citgo	Convenience Store	3666 Shallowford Rd	Atlanta	1.7 miles
Doraville Police	Police	3750 Park Ave	Doraville	1.9 miles
Doraville Public Library	Library	3748 Central Ave	Doraville	1.9 miles
Wells Fargo Bank	Bank	5425 Peachtree Blvd	Chamblee	2 miles
Dollar Tree	General Retail	5223 Buford Hwy NE	Doraville	2.3 miles
Circle of Love ADH	Senior Center	5522 New Peachtree Rd	Chamblee	2.4 miles
Dekalb County Fire Station 15	Fire	2017 Flightway Dr	Chamblee	2.5 miles
North DeKalb Senior Center	Senior Center	3393 Malone Dr	Chamblee	2.5 miles
Perimeter Mall	Mall	4400 Ashford Dunwoody Rd	Atlanta	3.5 miles
Kroger	Grocery	3559 Chamblee Tucker Rd	Atlanta	3.6 miles
East West Bank	Bank	2934 Shallowford Rd	Atlanta	5 miles
Primary Care Physicians of Atlanta	Doctor/Medical	5670 Peachtree Dunwoody Rd	Atlanta	5.2 miles
Northside Hospital Atlanta	Hospital	1000 Johnson Ferry Rd NE	Atlanta	5.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

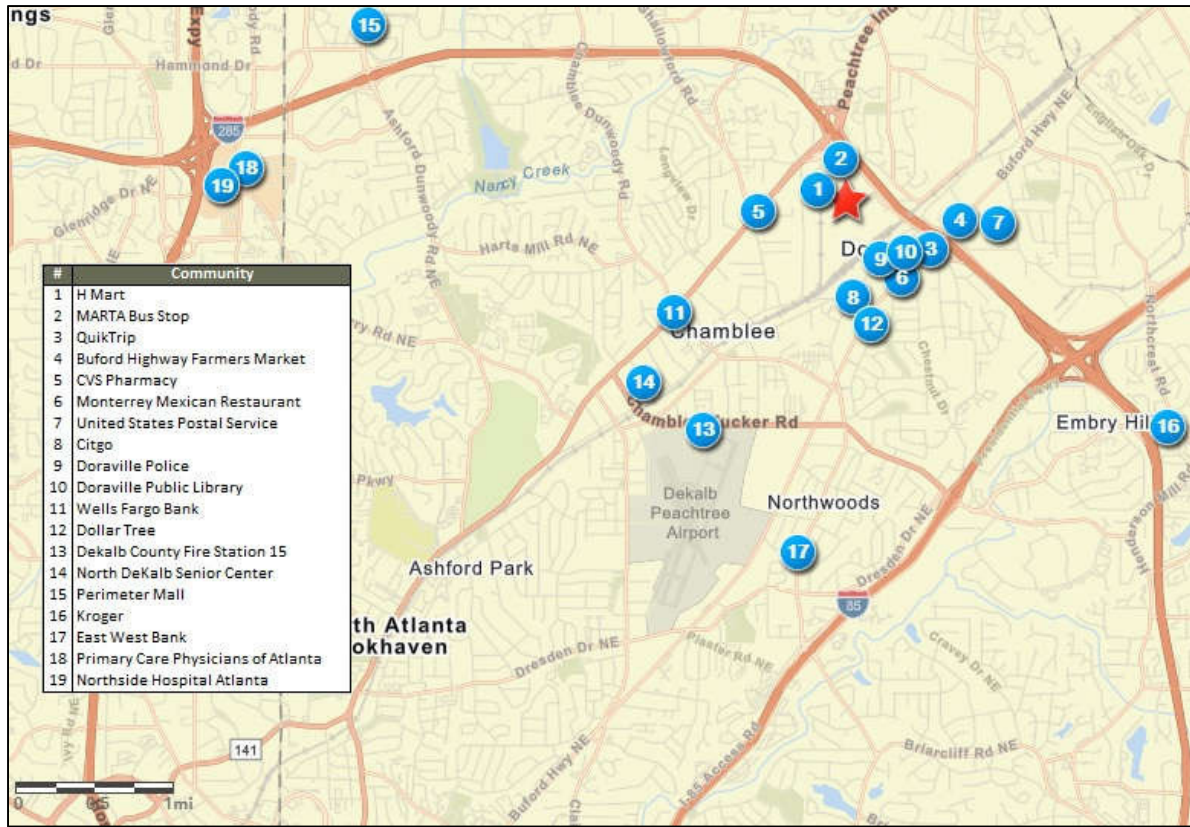
Health Care

The subject site is within roughly five miles of Emory Saint Joseph and Northside Hospitals, located west of the site near the intersection of Interstate 285 and Georgia 400 on Ashford Dunwoody Road. Northside Hospital is one of the largest hospitals in the state with 455 beds and St. Josephs has over 250 beds. Both full-service hospitals provide a range of services including general and emergency medicine. Several smaller medical clinics serve Doraville including Prompt Medical Care within one-half mile.

Senior Services

The North DeKalb Senior Center is 2.5 miles southwest of the site on Malone Drive. The center is open weekdays from 8:30 to 5:00 and provides a variety of services to residents age 60 and older including music, crafts, exercise, special events, and health/wellness educational programs.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Several shopping centers are located along Peachtree Industrial Boulevard and Buford Highway within one to two miles of the subject site including a mixture of older and new development. The Peachtree Plaza shopping center is just west of the subject site with Super H-Mart (Asian grocery) as the largest tenant. The Pinetree Plaza Shopping Center on Buford Highway includes Dollar Tree and Supermarket Chicago. A Walmart Supercenter and a Whole Foods are roughly three miles south of the site on Peachtree Industrial Boulevard. In addition to existing shopping opportunities, the continued build-out of The Assembly will provide many additional retailers and service providers within a short walking distance of the subject site over time.

Shoppers Goods

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

The subject site is four miles from Town Brookhaven, which includes a Publix, Costco, movie theater, and additional retailers including Marshalls. Perimeter Mall is the closest regional shopping center to the subject at 4.1 miles to the west near the intersection of I-285 and Georgia 400. Perimeter Mall is



an upscale mall with 1.5 million square feet of leasable space, making it the second largest mall in Georgia. The mall has over 200 stores and 4 major stores include Von Maur, Dillard's, Macy's, and Nordstrom.

4. Recreational Amenities

The subject site is near a variety of city and county parks including Bernard Halpern Park to the north, Flowers Park to the east, Brook Run Park to the northwest, and Murphy Candler Park to the west. Brookrun is 100+ acres with a dog run, walking trails, playground, and community garden. Murphy Candler Park comprises 135 acres and includes a walking trail around a lake, swimming pool, sports fields, and picnic areas. The Peachtree Golf Club and Oglethorpe University's Museum, Library, and Performing Arts Center are south of the site within roughly four miles and the Doraville Public library is within one-half mile of the site to the east.

In addition to these existing recreational amenities, several amenities are planned within The Assembly mixed-use development including a dog park, walking trails, an outdoor event space, and public greenspace all of which will be within a short walking distance of the subject site.

5. Location of Low-Income Housing

A list and map of existing low-income housing in the Veranda Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 55.

E. Site Conclusion

The subject site will be part of a larger master planned community on the site of the former GM Doraville Plant, which is expected to be completed over the next four to six years. While the overall appeal of the site will be largely dependent on the completion of the proposed infrastructure and other complimentary uses, the site is highly visible and easily accessible from multiple transportation options including Interstates 285 and 85, Georgia 400, and an adjacent MARTA rail station. All surrounding residential and commercial land uses, as well as those planned as part of The Assembly master-planned community, are compatible with the proposed use of affordable senior rental housing and will enhance the subject site's appeal once completed. The local submarket is also experiencing significant growth, which will continue to improve the quality of development surrounding the site. Based on these factors, the subject site is appropriate for its intended use and it will be well received by its target markets.



5. MARKET AREA

A. Introduction

The primary market area for Veranda at Assembly 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 Veranda Market Area encompasses most of north DeKalb County and a small portion of southwest Gwinnett County including all or portions of four municipalities (Doraville, Chamblee, Dunwoody, and Norcross) (Map 4). Given the similarities in socioeconomic, demographic, and land use characteristics throughout this area as well as the connectivity from major thoroughfares such as Interstate 285, Interstate 85, and Peachtree Industrial Boulevard, we believe prospective tenants living throughout the Veranda Market Area would consider the subject site as an acceptable shelter location. While the eastern half of the market area is generally more affluent than the western portion of the market area, the subject site is located on the edge of the more affluent areas and is likely to draw tenants from both areas. Despite its proximity, the market area does not extend into the adjacent cities of Brookhaven, Sandy Springs, or Tucker, which are distinct and separate submarkets with many intervening rental alternatives.

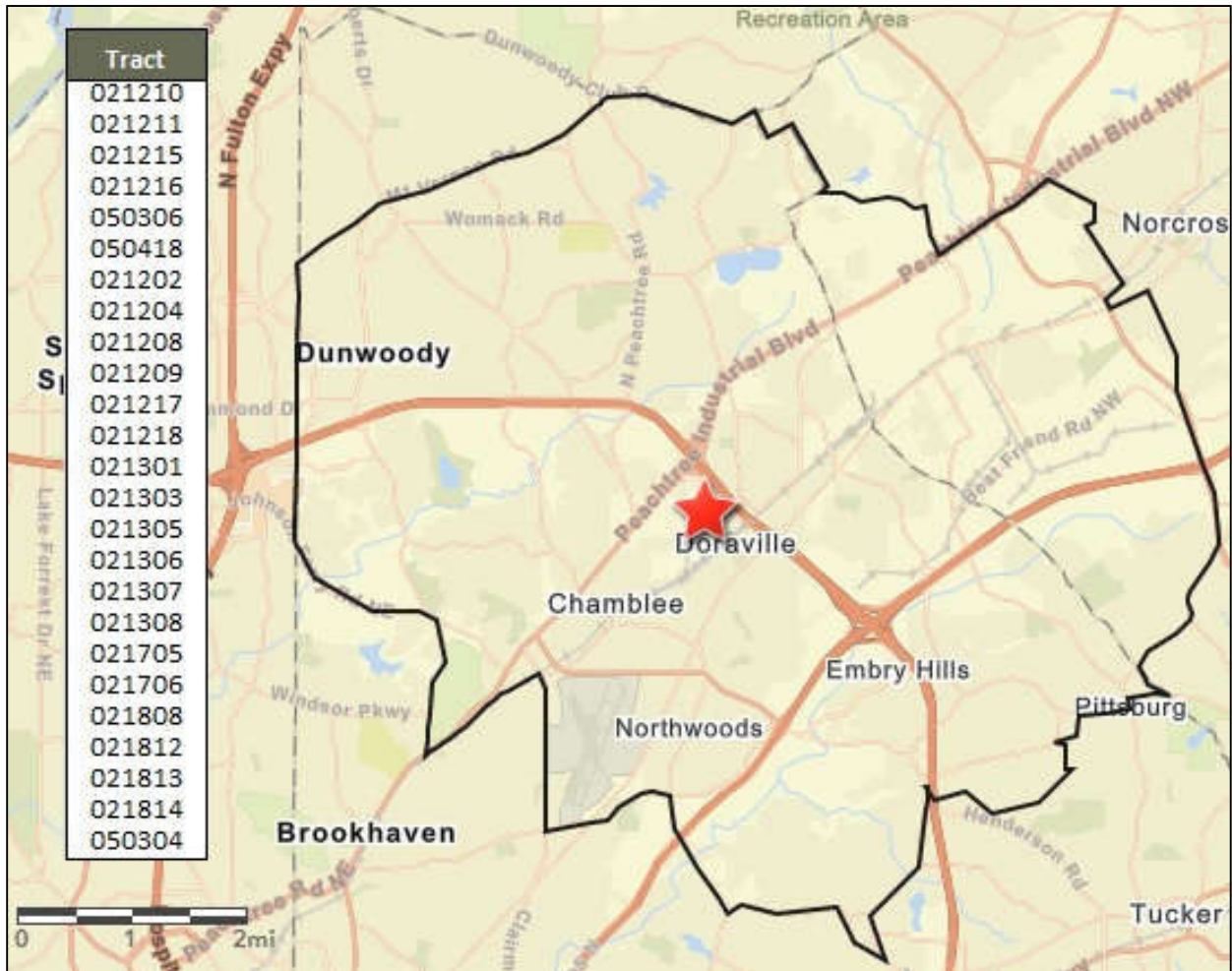
The boundaries of the Veranda Market Area and their approximate distance from the subject site are:

- North:** Fulton County (3.8 miles)
- East:** Jimmy Carter Boulevard (4.6 miles)
- South:** Dresden Drive and Briarcliff Road NE (2.5 miles)
- West:** Fulton County (3.5 miles)

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



Map 4 Veranda Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

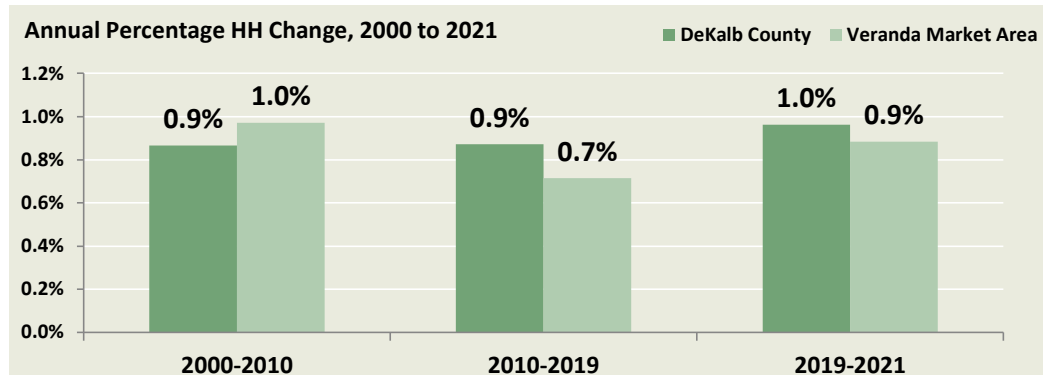
The population of the Veranda Market Area increased by 9,337 people (7.8 percent) or 934 people (0.8 percent) annually between the 2000 and 2010 Census counts while the household base grew by 4,680 (468 households or 1.0 percent per year) during the same period (Table 4). Population and household growth rates were somewhat slower in DeKalb County at 0.4 percent among population and 0.9 percent among households.

Esri projections indicate Veranda Market Area population and household growth rates remained relatively stable over the last nine years with a minor increase in annual population growth and a minor decrease in annual household growth. During this time, the Veranda Market Area added 984 people (0.7 percent) and 374 households (0.7 percent) per year from 2010 to 2019. These annual growth rates were relatively comparable to those of DeKalb County, which had annual growth rates of 0.8 percent to 0.9 percent for population and households.

Table 4 Population and Household Projections

		DeKalb County				Veranda Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					119,229				
2010	691,893	26,028	3.9%	2,603	0.4%	128,566	9,337	7.8%	934	0.8%
2019	741,334	49,441	7.1%	5,493	0.8%	137,425	8,859	6.9%	984	0.7%
2021	754,779	13,445	1.8%	6,722	0.9%	139,846	2,421	1.8%	1,211	0.9%
		DeKalb County				Veranda Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					46,099				
2010	271,809	22,470	9.0%	2,247	0.9%	50,779	4,680	10.2%	468	1.0%
2019	293,885	22,076	8.1%	2,453	0.9%	54,144	3,365	6.6%	374	0.7%
2021	299,564	5,680	1.9%	2,840	1.0%	55,105	961	1.8%	480	0.9%

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



2. Projected Trends

Esri projections indicate population and household growth rates will increase significantly in the Veranda Market Area through 2021 with the market area adding 1,211 people (0.9 percent) and 480 households (0.9 percent) per year over the next two years. DeKalb County growth rates are also expected to increase to 0.9 percent annually for population and 1.0 percent annually for households.

The average household size in the market area increased slightly from 2.52 to 2.53 over the last nine years and is expected to hold steady at 2.53 through 2021 (Table 5).

Table 5 Persons per Household, Veranda Market Area

Average Household Size			
Year	2010	2019	2021
Population	128,566	137,425	139,846
Group Quarters	631	444	420
Households	50,779	54,144	55,105
Avg. HH Size	2.52	2.53	2.53

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

3. Building Permit Trends

Building permit activity in DeKalb County decreased from 9,320 units in 2007 to a low of just 1,042 units in 2009 during the national housing market downturn and recession (Table 6). Following this low point, permit activity has steadily increased each reaching an eleven-year high of 7,469 units permitted in 2018.

Single-family detached homes accounted for 68 percent of permitted units from 2007 to 2018 while multi-family structures with 5+ units accounted for 31 percent of permitted units. Less than one percent of permitted units were in multi-family structures with two to four units.

Table 6 Building Permits by Structure Type, DeKalb County

DeKalb County														2007-2018	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	6,400	2,131	912	1,434	1,168	1,772	3,260	3,620	4,185	5,204	5,359	4,695	40,140	3,345	
Two Family	2	10	0	0	0	0	0	0	0	2	0	32	46	4	
3 - 4 Family	56	36	0	0	0	96	0	8	27	0	0	0	223	19	
5+ Family	2,862	3,603	130	237	285	1,274	1,299	982	1,873	1,090	1,816	2,742	18,193	1,516	
Total	9,320	5,780	1,042	1,671	1,453	3,142	4,559	4,610	6,085	6,296	7,175	7,469	58,602	4,884	

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





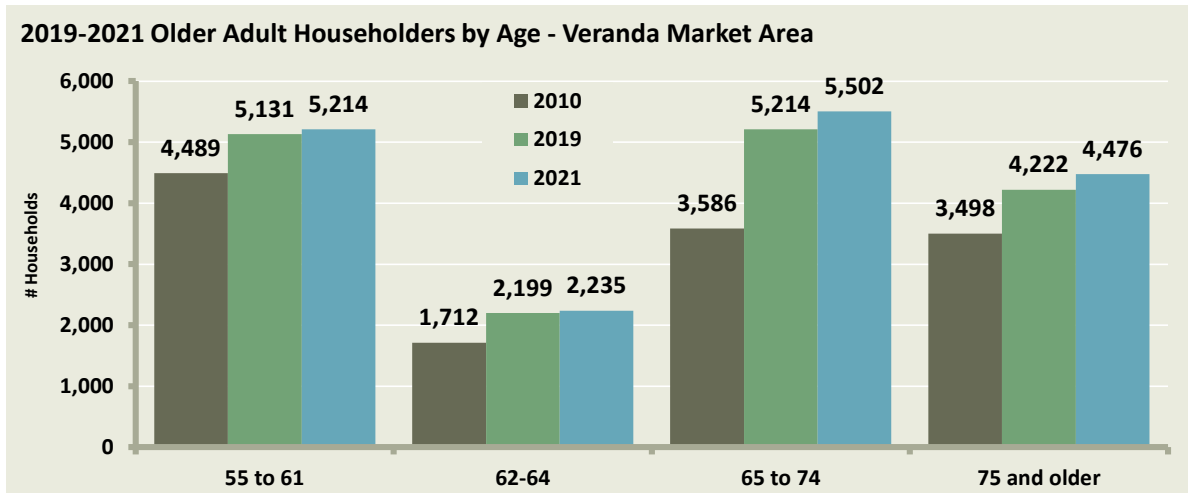
4. Trends in Older Adult Households

Over the last nine years, senior households (55+) have increased more than three times faster than total households in the Veranda Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The Veranda Market Area had 13,285 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 387 households with householders age 55+ (2.6 percent) per year from 2010 to 2019. Senior household growth is expected to remain strong over the next two years with the annual addition of 330 households with householder age 55+ (1.9 percent) from 2019 to 2021.

Table 7 Trends in Senior Households, Veranda Market Area

Veranda Market Area					Change 2010 to 2019				Change 2019 to 2021					
					Total		Annual		Total		Annual			
Age of HH	2010		2019		2021		#	%	#	%	#	%	#	%
55 to 61	4,489	33.8%	5,131	30.6%	5,214	29.9%	643	14.3%	71	1.5%	83	1.6%	41	0.8%
62-64	1,712	12.9%	2,199	13.1%	2,235	12.8%	487	28.4%	54	2.8%	35	1.6%	18	0.8%
65 to 74	3,586	27.0%	5,214	31.1%	5,502	31.6%	1,628	45.4%	181	4.2%	288	5.5%	144	2.7%
75 and older	3,498	26.3%	4,222	25.2%	4,476	25.7%	724	20.7%	80	2.1%	254	6.0%	127	3.0%
Householders 55+	13,285		16,766		17,426		3,481	26.2%	387	2.6%	660	3.9%	330	1.9%
All Households	50,779		54,144		55,105		3,365	6.6%	374	0.7%	961	1.8%	480	0.9%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

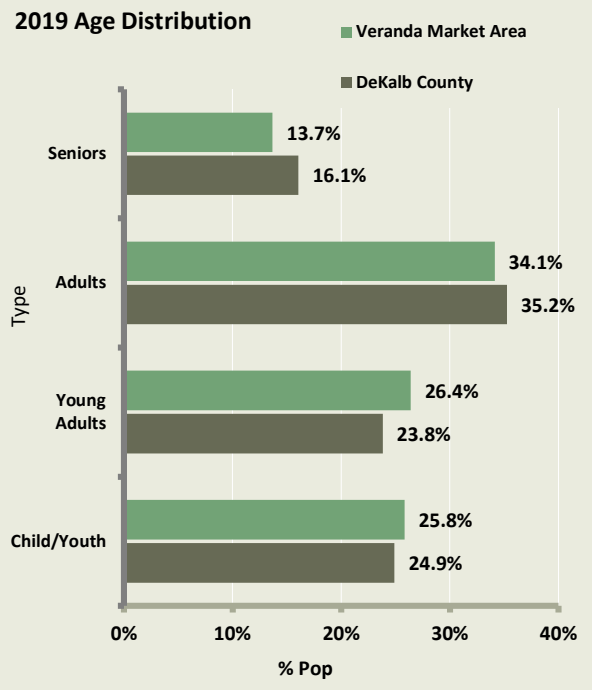
1. Age Distribution and Household Type

The population of the Veranda Market Area has a median age of 33 as of 2019, slightly younger than the 35-year-old median age of DeKalb County’s population (Table 8). Seniors age 62 and older account for 13.7 percent of the market area’s population compared to 16.1 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the population in both the market area (34.1 percent) and the county (35.2 percent). Within this age cohort, adults age 55 to 61 account for 6.3 percent of the market area’s population and 8.1 percent of the county’s. Among the remaining age cohorts, Children under the age of 20 comprise roughly 25 to 26 percent of the population in the market area and county while Young Adults age 20 to 34 account for 26.4 percent of the population in the market area and 23.8 percent of the population in the county.



Table 8 Age Distribution

2019 Age Distribution	DeKalb County		Veranda Market Area	
	#	%	#	%
Children/Youth	184,538	24.9%	35,475	25.8%
Under 5 years	47,320	6.4%	10,083	7.3%
5-9 years	46,349	6.3%	9,249	6.7%
10-14 years	45,577	6.1%	8,400	6.1%
15-19 years	45,291	6.1%	7,742	5.6%
Young Adults	176,503	23.8%	36,260	26.4%
20-24 years	55,043	7.4%	10,875	7.9%
25-34 years	121,460	16.4%	25,385	18.5%
Adults	261,227	35.2%	46,880	34.1%
35-44 years	105,941	14.3%	21,770	15.8%
45-54 years	95,446	12.9%	16,421	11.9%
55-61 years	59,840	8.1%	8,688	6.3%
Seniors	119,067	16.1%	18,810	13.7%
62-64 years	25,646	3.5%	3,724	2.7%
65-74 years	58,127	7.8%	8,604	6.3%
75-84 years	25,386	3.4%	4,500	3.3%
85 and older	9,908	1.3%	1,982	1.4%
TOTAL	741,334	100%	137,425	100%
Median Age	35		33	

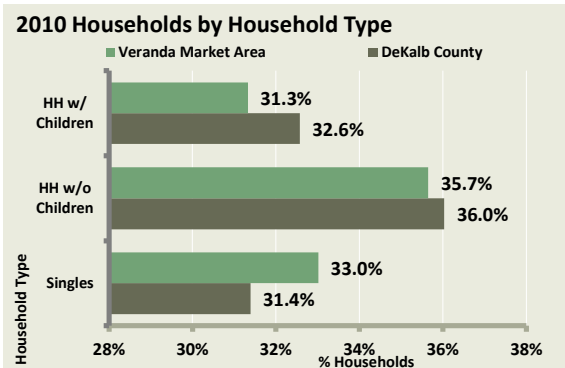


Source: Esri; RPRG, Inc.

Multi-person households without children comprised 35.7 percent of all Veranda Market Area households as of the 2010 Census compared to 36.0 percent in the county (Table 9). Single person households were the next largest household type in the market area at 33.0 percent, somewhat higher than the 31.4 percentage share in the county. Conversely, the market area had a slightly lower percentage of households with children (31.3 percent) relative to the county (32.6 percent).

Table 9 Households by Household Type

2010 Households by Household Type	DeKalb County		Veranda Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	10,270	20.2%
Other w/ Children	41,354	15.2%	5,638	11.1%
Households w/ Children	88,541	32.6%	15,908	31.3%
Married w/o Children	50,148	18.4%	9,722	19.1%
Other Family w/o Children	23,679	8.7%	3,422	6.7%
Non-Family w/o Children	24,115	8.9%	4,960	9.8%
Households w/o Children	97,942	36.0%	18,104	35.7%
Singles	85,326	31.4%	16,767	33.0%
Total	271,809	100%	50,779	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 57 percent of households in the Veranda Market Area were renters as of the 2010 Census, higher than the 43.1 percent rental rate in DeKalb County (Table 10). Esri estimates renter percentages increased to 61.0 percent in the Veranda Market Area and 48.2 percent in DeKalb County as of 2019 with renter households accounting for all of net household growth in the Veranda Market Area and DeKalb County over the last nine years. Taking Esri and ACS trends into consideration along with current and projected rental development in the market area, RPRG projects the renter

percentage in the Veranda Market Area will increase slightly through 2021 to 61.2 percent with the assumption renter households will contribute 75 percent of net household growth (Table 11).

Table 10 Households by Tenure 2000 - 2019

DeKalb County	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	145,825	58.5%	154,647	56.9%	152,224	51.8%	-2,423	-1.6%	-269	-0.2%	-11.0%
Renter Occupied	103,514	41.5%	117,162	43.1%	141,661	48.2%	24,499	20.9%	2,722	2.1%	111.0%
Total Occupied	249,339	100%	271,809	100%	293,885	100%	22,076	8.1%	2,453	0.9%	100%
Total Vacant	11,892		33,159		31,642						
TOTAL UNITS	261,231		304,968		325,527						

Veranda Market Area	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	21,020	45.6%	22,092	43.5%	21,129	39.0%	-963	-4.4%	-107	-0.5%	-28.6%
Renter Occupied	25,079	54.4%	28,687	56.5%	33,015	61.0%	4,328	15.1%	481	1.6%	128.6%
Total Occupied	46,099	100%	50,779	100%	54,144	100%	3,365	6.6%	374	0.7%	100%
Total Vacant	2,364		5,841		5,737						
TOTAL UNITS	48,463		56,620		59,881						

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

Table 11 Households by Tenure 2021

Veranda Market Area	2019		2024 RPRG HH by Tenure		RPRG Change by Tenure	
			#	%	#	%
Housing Units	#	%	#	%	#	%
Owner Occupied	21,129	39.0%	21,369	38.8%	240	25.0%
Renter Occupied	33,015	61.0%	33,736	61.2%	721	75.0%
Total Occupied	54,144	100%	55,105	100%	961	100%
Total Vacant	5,737		5,580			
TOTAL UNITS	59,881		60,685			

Source: Esri, RPRG, Inc.

Nearly 31 percent of senior households (55+) in the Veranda Market Area rent in 2019 compared to 28.5 percent of senior households in DeKalb County (Table 12).

Table 12 Senior Households by Tenure (55+), 2019

Senior Households 55+	DeKalb County		Veranda Market Area	
	#	%	#	%
2019 Households				
Owner Occupied	78,789	71.5%	11,634	69.4%
Renter Occupied	31,383	28.5%	5,132	30.6%
Total Occupied	110,172	100.0%	16,766	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

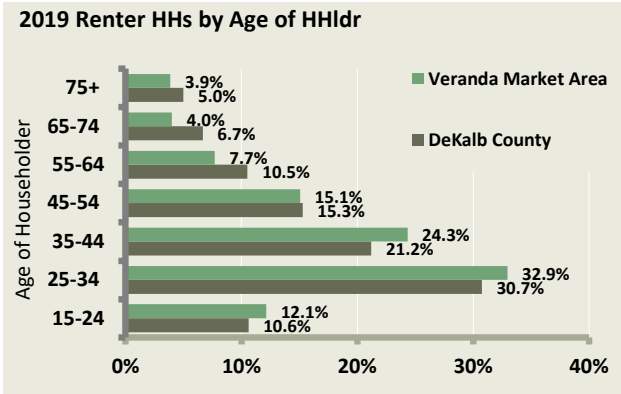
Young and working age households (age 25 to 44) account for over half (57.2 percent) of the market area renters including 32.9 percent ages of 25 to 34 years (Table 13). Older adult and senior renter householders (age 55 and older) comprise 15.5 percent of Veranda Market Area renters while 15.1 percent of Veranda Market Area renter householders are age 45 to 54 and 12.1 percent are under the age of 25. The Veranda Market Area has a slightly larger proportion of younger renters and a smaller proportion of older adult and senior renters relative to DeKalb County.



Table 13 Renter Households by Age of Householder

Renter Households	DeKalb County		Veranda Market Area	
	#	%	#	%
15-24 years	15,048	10.6%	4,008	12.1%
25-34 years	43,554	30.7%	10,873	32.9%
35-44 years	30,031	21.2%	8,028	24.3%
45-54 years	21,645	15.3%	4,974	15.1%
55-64 years	14,902	10.5%	2,536	7.7%
65-74 years	9,424	6.7%	1,320	4.0%
75+ years	7,057	5.0%	1,276	3.9%
Total	141,661	100%	33,015	100%

Source: Esri, Real Property Research Group, Inc.

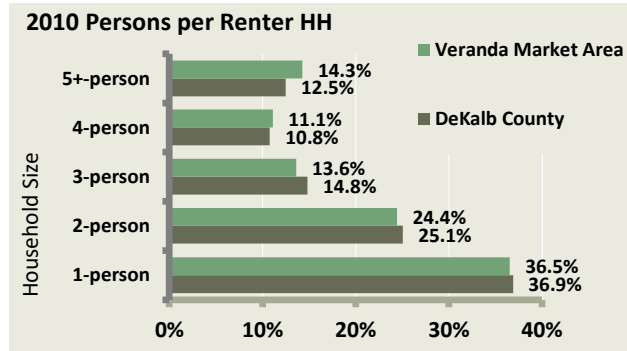


One and two-person households accounted for 61.0 percent of all renter households in the market area as of the 2010 Census including 36.5 percent with one person (Table 14). Approximately 14 percent of market area renter households contained three persons in 2010 while 25.4 percent contained four or more persons. In comparison, 61.9 percent of renter households contained one or two persons in DeKalb County while 14.8 percent contained three persons. Large households with four or more persons accounted for 23.3 percent of all households in DeKalb County.

Table 14 Renter Households by Household Size

Renter Occupied	DeKalb County		Veranda Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	10,479	36.5%
2-person hhld	29,353	25.1%	7,013	24.4%
3-person hhld	17,368	14.8%	3,911	13.6%
4-person hhld	12,629	10.8%	3,189	11.1%
5+-person hhld	14,601	12.5%	4,095	14.3%
TOTAL	117,162	100%	28,687	100%

Source: 2010 Census



3. Income Characteristics

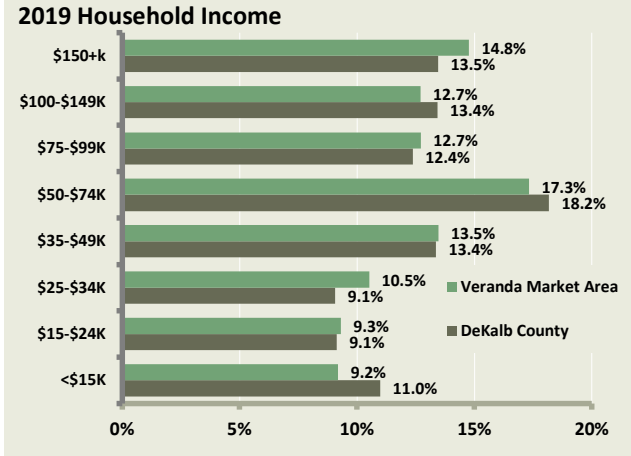
Households in the Veranda Market Area have a 2019 median household income of \$60,851 per year according to income distributions provided by Esri, which is 1.0 percent above the \$60,233 median income in DeKalb County (Table 15). Roughly 19 percent of market area households earn less than \$25,000 per year, 24.0 percent earn \$25,000 to \$49,999, and 30.0 percent earn \$50,000 to \$99,999. Approximately 28 percent of market area households have annual incomes of \$100,000 or more.



Table 15 Household Income

Estimated 2019 Household Income		DeKalb County		Veranda Market Area	
		#	%	#	%
less than	\$15,000	32,303	11.0%	4,975	9.2%
	\$15,000	26,822	9.1%	5,043	9.3%
	\$25,000	26,657	9.1%	5,693	10.5%
	\$35,000	39,290	13.4%	7,289	13.5%
	\$50,000	53,422	18.2%	9,380	17.3%
	\$75,000	36,372	12.4%	6,886	12.7%
	\$100,000	39,475	13.4%	6,881	12.7%
	\$150,000	39,543	13.5%	7,997	14.8%
Total		293,885	100%	54,144	100%
Median Income		\$60,233		\$60,851	

Source: Esri; Real Property Research Group, Inc.

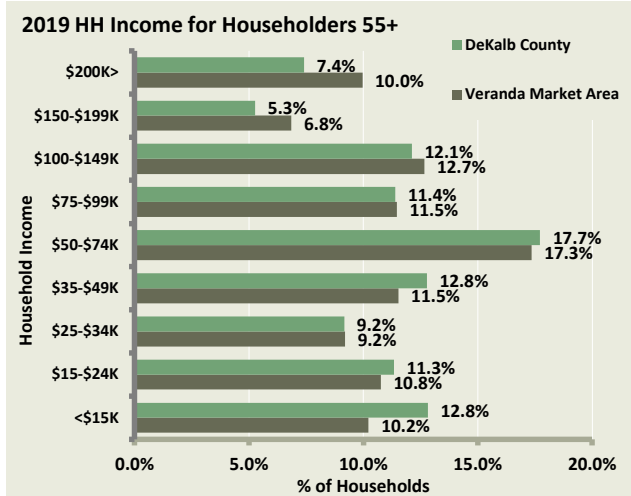


Senior households (55+) in the Veranda Market Area have a 2019 median household income of \$61,937 per year, \$6,423 (10.4 percent) more than the \$55,513 senior median income in DeKalb County (Table 16). Twenty-one percent of senior households (55+) in the Veranda Market Area earn less than \$25,000, 20.7 percent earn \$25,000 to \$49,999, and 28.8 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 30 percent of market area senior households (55+) earn upper incomes of at least \$100,000.

Table 16 Senior Household Income, Households 55+

2019 HH Income for Householders 55+		DeKalb County		Veranda Market Area	
		#	%	#	%
less than	\$15,000	14,126	12.8%	1,715	10.2%
	\$15,000	12,485	11.3%	1,804	10.8%
	\$25,000	10,094	9.2%	1,541	9.2%
	\$35,000	14,074	12.8%	1,934	11.5%
	\$50,000	19,525	17.7%	2,908	17.3%
	\$75,000	12,552	11.4%	1,922	11.5%
	\$100,000	13,350	12.1%	2,123	12.7%
	\$150,000	5,806	5.3%	1,148	6.8%
	\$200,000	8,158	7.4%	1,670	10.0%
Total		110,172	100%	16,766	100%
Median Income		\$55,513		\$61,937	

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

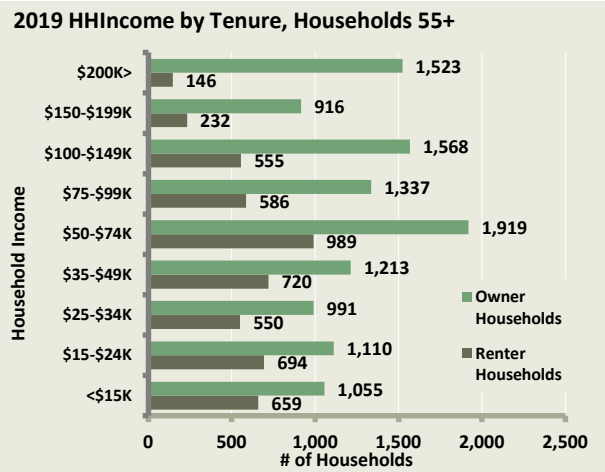


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Veranda Market Area households (55+) by tenure is \$48,794 for renters and \$68,842 for owners (Table 17). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 26.4 percent earning less than \$25,000, 24.8 percent earning \$25,000 to \$49,999, and 30.7 percent earning \$50,000 to \$99,999. Approximately 18 percent of senior renter households (55+) have incomes of \$100,000 or more.



Table 17 Senior Household Income by Tenure, Households 55+

Veranda Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	659	12.8%	1,055	9.1%
\$15,000	\$24,999	694	13.5%	1,110	9.5%
\$25,000	\$34,999	550	10.7%	991	8.5%
\$35,000	\$49,999	720	14.0%	1,213	10.4%
\$50,000	\$74,999	989	19.3%	1,919	16.5%
\$75,000	\$99,999	586	11.4%	1,337	11.5%
\$100,000	\$149,999	555	10.8%	1,568	13.5%
\$150,000	\$199,999	232	4.5%	916	7.9%
\$200,000	over	146	2.9%	1,523	13.1%
Total		5,132	100%	11,634	100%
Median Income		\$48,794		\$68,842	



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

Over half (50.8 percent) of renter households age 65 and older in the Veranda Market Area pay at least 40 percent of income for rent and 7.0 percent are living in substandard conditions (Table 18); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

Table 18 Rent Burdened and Substandard Housing, Veranda Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	715	2.5%
10.0 to 14.9 percent	2,449	8.5%
15.0 to 19.9 percent	4,181	14.5%
20.0 to 24.9 percent	3,734	13.0%
25.0 to 29.9 percent	3,239	11.3%
30.0 to 34.9 percent	2,830	9.8%
35.0 to 39.9 percent	1,849	6.4%
40.0 to 49.9 percent	2,907	10.1%
50.0 percent or more	5,703	19.8%
Not computed	1,140	4.0%
Total	28,747	100%
> 40% income on rent	8,610	31.2%
Households 65+		
Total Households	#	%
Less than 20.0 percent	356	15.2%
20.0 to 24.9 percent	174	7.4%
25.0 to 29.9 percent	209	8.9%
30.0 to 34.9 percent	115	4.9%
35.0 percent or more	1,373	58.5%
Not computed	121	5.2%
Total	2,348	100%
> 35% income on rent	1,373	61.7%
> 40% income on rent	1,373	50.8%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	22,079
1.00 or less occupants per room	21,825
1.01 or more occupants per room	254
Lacking complete plumbing facilities:	78
Overcrowded or lacking plumbing	332
Renter occupied:	
Complete plumbing facilities:	28,656
1.00 or less occupants per room	26,748
1.01 or more occupants per room	1,908
Lacking complete plumbing facilities:	91
Overcrowded or lacking plumbing	1,999
Substandard Housing	2,331
% Total Stock Substandard	4.6%
% Rental Stock Substandard	7.0%

Source: American Community Survey 2013-2017



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

DeKalb County’s labor force has fluctuated since 2007 with an overall increase of 6,010 workers (1.5 percent) from 2007 to 2018 (Table 19). The county added employed workers in each of the past eight years for net growth of 60,086 employed workers (18.6 percent) since 2010. Over the last eight years, the number of unemployed workers in the county has more than halved from a high of 39,314 unemployed workers in 2010 to 16,073 in 2018, a 59.1 percent decrease.

2. Trends in County Unemployment Rate

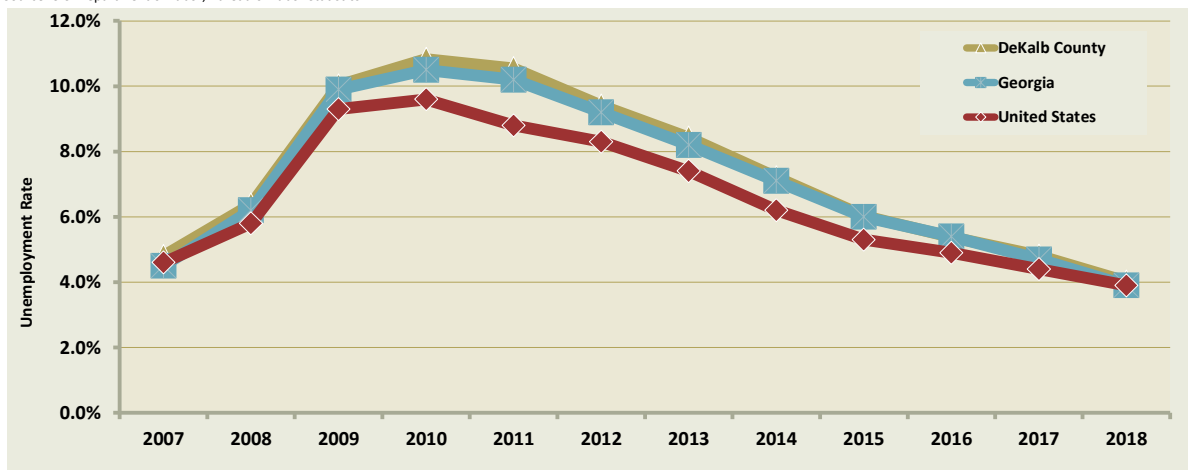
The unemployment rate in DeKalb County has steadily decreased from a recession-era high of 10.8 percent in 2010 to 4.0 percent in 2018. The county’s 2018 unemployment rate is an eleven-year low and is just above the unemployment rate of 3.9 percent in both the state and nation. DeKalb County’s unemployment rate has generally been comparable to the state’s unemployment rate since 2007 while being above national levels.

Table 19 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	393,836	392,969	381,335	363,001	366,603	370,150	368,650	368,717	373,115	383,126	394,688	399,846
Employment	374,934	367,914	343,126	323,687	327,936	335,318	337,594	342,134	350,620	362,524	375,712	383,773
Unemployment	18,902	25,055	38,209	39,314	38,667	34,832	31,056	26,583	22,495	20,602	18,976	16,073
Unemployment Rate												
DeKalb County	4.8%	6.4%	10.0%	10.8%	10.5%	9.4%	8.4%	7.2%	6.0%	5.4%	4.8%	4.0%
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%
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%

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





A. Commutation Patterns

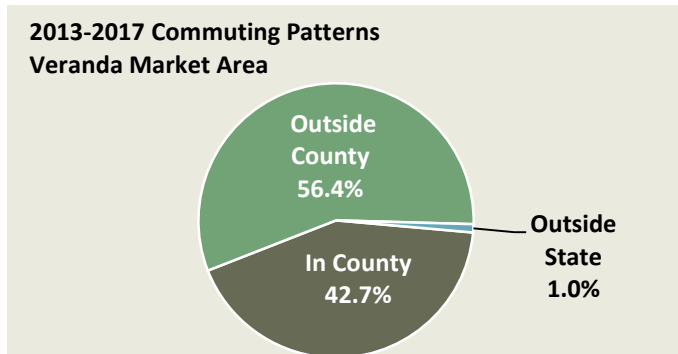
According to 2013-2017 American Community Survey (ACS) data, working residents of the Veranda Market Area work throughout the region with 27.5 percent commuting less than 20 minutes to work, 44.7 percent commuting 20 to 35 minutes, and 22.3 percent commuting 35 minutes or more (Table 20); Just over five percent of employed residents work from home.

Reflecting its suburban location, less than half (42.7 percent) of the market area’s residents are employed in their county of residence while 56.4 percent work in another Georgia county. Most of those employed outside of their county of residence likely work in the neighboring counties of Fulton, Cobb, and Gwinnett, which (in addition to DeKalb) are the largest counties (in terms of total employment) in the Metro Atlanta area. One percent of market area workers are employed outside the state.

Table 20 Commutation Data, Veranda Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	65,406	94.6%	Worked in state of residence:	68,497	99.0%
Less than 5 minutes	390	0.6%	Worked in county of residence	29,505	42.7%
5 to 9 minutes	3,572	5.2%	Worked outside county of residence	38,992	56.4%
10 to 14 minutes	6,639	9.6%	Worked outside state of residence	665	1.0%
15 to 19 minutes	8,419	12.2%	Total	69,162	100%
20 to 24 minutes	13,796	19.9%			
25 to 29 minutes	4,085	5.9%			
30 to 34 minutes	13,053	18.9%			
35 to 39 minutes	2,350	3.4%			
40 to 44 minutes	3,444	5.0%			
45 to 59 minutes	5,527	8.0%			
60 to 89 minutes	3,029	4.4%			
90 or more minutes	1,102	1.6%			
Worked at home	3,756	5.4%			
Total	69,162				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

B. At-Place Employment

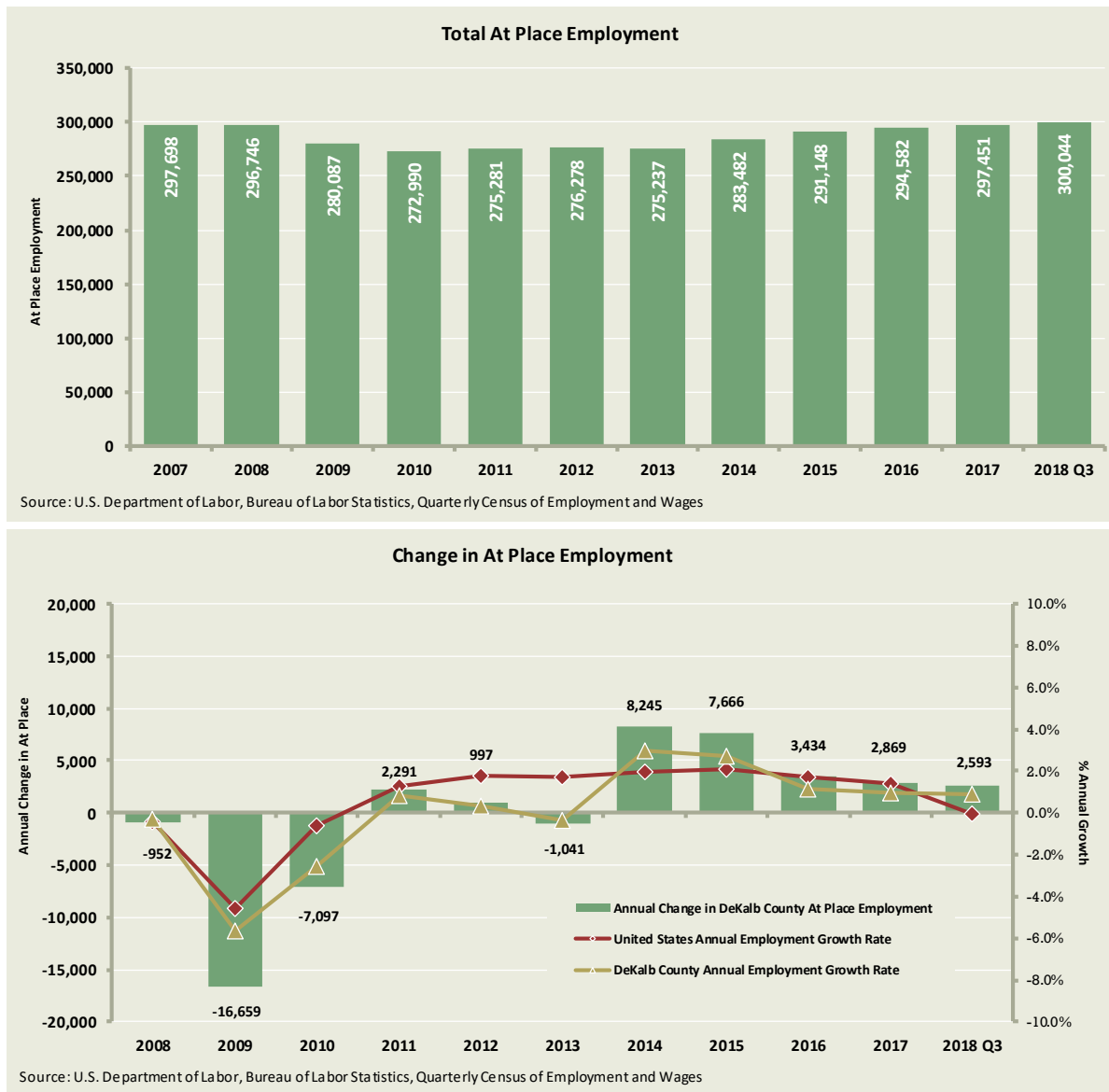
1. Trends in Total At-Place Employment

DeKalb County added jobs in six of the past seven years following significant losses from 2008 to 2010 during the recession. The county lost 24,708 net jobs from 2008 to 2010 including 16,659 jobs in 2009. The county has rebounded with the net addition of 24,461 jobs from 2011 to 2017, recouping nearly all (99 percent) of the jobs lost during the recession (Figure 7). The county added an average of 5,554 jobs per year over the past four years and added 2,593 jobs through the third quarter of 2018.

As illustrated by the line graphs in Figure 7, DeKalb County has generally lagged behind the nation in terms of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation on a percentage basis and the subsequent recovery was much slower including a loss in 2013. The county’s rate of job growth exceeded the nation in 2014 and 2015 but lagged the nation slightly in 2016 and 2017.



Figure 7 At-Place Employment, DeKalb County



2. At-Place Employment by Industry Sector

Education-Health, Trade-Transportation-Utilities, and Professional-Business are DeKalb County’s largest economic sectors with a combined 55.3 percent of jobs compared to 48.6 percent of jobs nationally (Figure 8). The Government sector accounts for 14.3 percent of the county’s jobs and is the only remaining sector to account for at least 10 percent of DeKalb County’s total employment. The county has a smaller percentage of jobs when compared to the nation in the Manufacturing, Leisure-Hospitality, and Construction sectors.

Nine of 11 sectors added jobs in DeKalb County since 2011 including the three largest sectors (Figure 9). The Financial Activities sector added jobs at the fastest pace with net growth of 38.8 percent while the three largest sectors grew by 17.4 percent (Education-Health), 4.1 percent (Trade-Transportation-Utilities), and 10.1 percent (Professional-Business). The Government sector lost 10.9 percent of its jobs and Natural Resources-Mining sector lost 23.2 percent; however, the Natural Resources-Mining sector accounts for less than 0.1 percent of the county’s jobs.



Figure 8 Total Employment by Sector

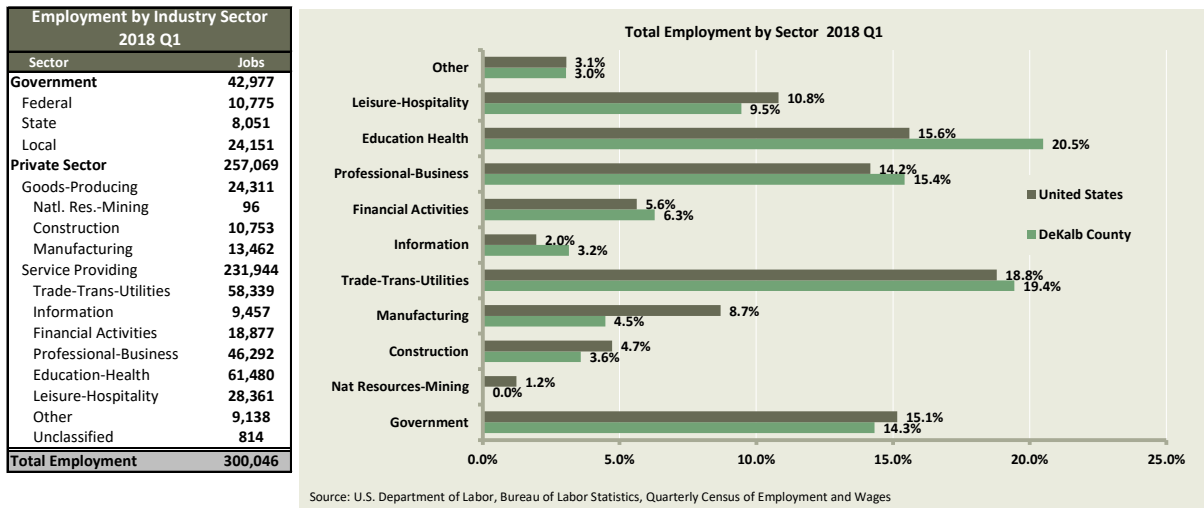
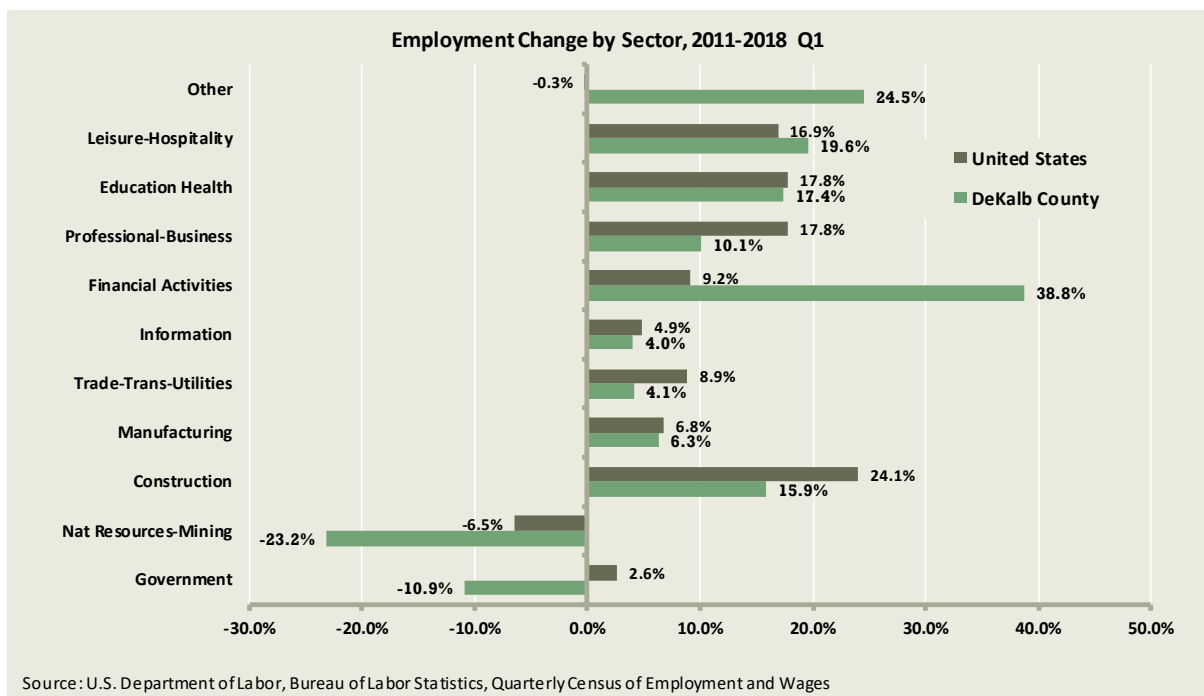


Figure 9 Employment Change by Sector, 2011-2018 Q3



3. Major Employers

A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 21). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 30,000 people. Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) and Trade-Transportation-Utilities (eight employers) with many within ten miles of the subject site including those in Sandy Springs and in Downtown/Midtown Atlanta (Map 5). Given the subject site’s proximity to Interstate 285, Interstate 85, and GA 400, the subject site is convenient to employment concentrations throughout the Metro Atlanta Area.

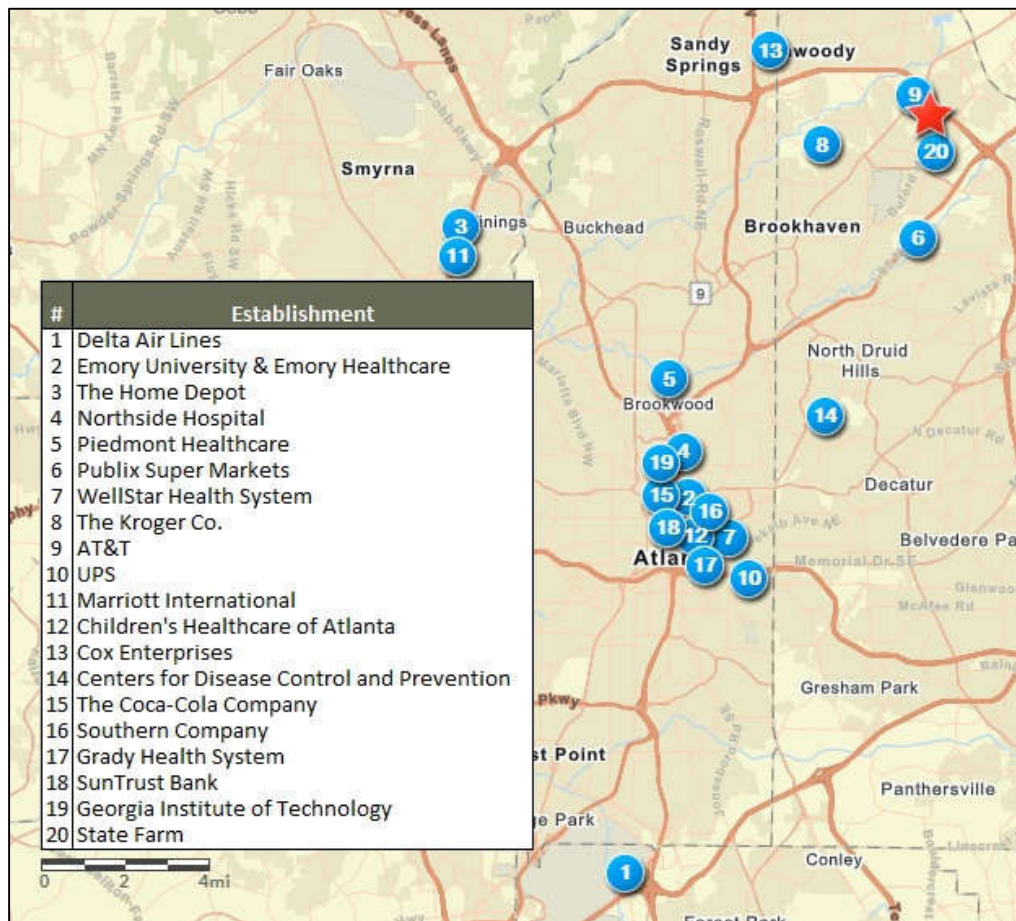


Table 21 Major Employers, Metro Atlanta

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	34,500
2	Emory University & Emory Healthcare	Education-Health	32,091
3	The Home Depot	Trade-Transportation-Utilities	16,510
4	Northside Hospital	Education-Health	16,000+
5	Piedmont Healthcare	Education-Health	15,900
6	Publix Super Markets	Trade-Transportation-Utilities	15,591
7	WellStar Health System	Education-Health	15,353
8	The Kroger Co.	Trade-Transportation-Utilities	15,000+
9	AT&T	Trade-Transportation-Utilities	15,000
10	UPS	Trade-Transportation-Utilities	14,594
11	Marriott International	Leisure-Hospitality	12,000+
12	Children's Healthcare of Atlanta	Education-Health	9,000
13	Cox Enterprises	Trade-Transportation-Utilities	8,894
14	Centers for Disease Control and Prevention	Government	8,403
15	The Coca-Cola Company	Manufacturing	8,000
16	Southern Company	Trade-Transportation-Utilities	7,753
17	Grady Health System	Education-Health	7,600
18	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education-Health	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

Five major job expansions were identified in DeKalb County since 2017 totaling 1,513 new jobs. The largest expansions were Serta Simmons and Sysnet Global Solutions, which each brought 500 new jobs to the county over the past two years. SERTA Simmons, which just opened its new corporate headquarters within The Assembly mixed-use development, is one-tenth of a mile south of the subject site. The most recent notable economic expansion was FleetCor Technologies Inc., which announced it will relocate its headquarters from Gwinnett County to Buckhead and bring all 250 of its employees (Table 22). Ten companies announced significant layoffs in the county since 2017 with a combined 1,202 jobs lost.

Table 22 Recent Economic Expansions and Contractions, DeKalb County

Date	Company	Type	Jobs
April 2019	FleetCor Technologies Inc.	New Business	250
December 2017	Hexcel Corp.	Expansion	88
October 2017	Shaw Industries	Expansion	75
August 2017	Sonnen Batterie	New Business	100
June 2017	Serta Simmons	New Business	500
January 2017	Sysnet Global Solutions	New Business	500
Total			1,513
Contractions			
Date	Company	Type	Jobs
January 2019	Super Service	Layoff	158
August 2018	State Farm	Layoff	95
August 2018	Crowne Plaza Atlanta	Layoff	61
March 2018	Walmart/Sam's Club	Layoff	279
October 2017	EchoStar	Closure	137
June 2017	Pro Source, Inc.	Layoff	85
June 2017	International Fragrance & Tech	Layoff	85
May 2017	hhgregg	Layoff	58
April 2017	Macy's	Layoff	133
2017/2018	Popeyes	Layoff	111
Total			1,202

Source: Decide DeKalb Development Authority; Georgia Department of Labor

C. Conclusions on Local Economics

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

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Veranda Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households (55+) 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 23).

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; this rent burden only applies for tenants who do not receive PBRA. As 30 LIHTC units will have PBRA and minimum income limits will not apply for these units, the affordability analysis has been conducted without this additional subsidy. RPRG utilized the lesser of the maximum allowable LIHTC rent (the most that could be charged without PBRA) and the proposed contract rent for PBRA units.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell HUD Metro Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed units at Veranda at Assembly will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Veranda at Assembly will also offer market rate units, which are artificially restricted (per DCA requirements) to 120 percent of AMI for the purposes of this analysis. 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 household size of two persons for two-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.

Table 23 2021 Total and Renter Income Distribution, Veranda Market Area

Veranda Market Area		2021 Senior Householders aged 55+		2021 Senior Householders aged 55+	
		#	%	#	%
2021 Income					
less than	\$15,000	1,667	9.6%	650	12.1%
	\$15,000 - \$24,999	1,835	10.5%	716	13.3%
	\$25,000 - \$34,999	1,568	9.0%	568	10.6%
	\$35,000 - \$49,999	1,974	11.3%	746	13.9%
	\$50,000 - \$74,999	3,031	17.4%	1,045	19.5%
	\$75,000 - \$99,999	2,049	11.8%	633	11.8%
	\$100,000 - \$149,999	2,250	12.9%	596	11.1%
	\$150,000 - Over	3,053	17.5%	413	7.7%
Total		17,426	100%	5,367	100%
Median Income		\$63,767		\$50,103	

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



Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area

HUD 2018 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$74,800	
Very Low Income for 4 Person Household										\$37,400	
2018 Computed Area Median Gross Income										\$74,800	
Utility Allowance:											
1 Bedroom										\$126	
2 Bedroom										\$168	
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		
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%	
1.5	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	\$295	\$561	\$435	\$701	\$575	\$842	\$716	\$1,123	\$997
2 Bedroom		\$505	\$337	\$674	\$506	\$842	\$674	\$1,011	\$843	\$1,348	\$1,180

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

2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$415 (\$289 net rent plus a \$126 allowance to cover all utilities except trash removal).
- We determined that a 30 percent one-bedroom unit would be affordable to senior renter households (55+) earning at least \$12,450 per year by applying a 40 percent rent burden to this gross rent. A projected 4,827 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 30 percent AMI is \$16,845 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2021, 4,585 renter households (55+) in the Veranda Market Area will have incomes exceeding this 30 percent LIHTC income limit.
- Subtracting the 4,585 renter households (55+) with incomes above the maximum income limit from the 4,827 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 243 renter households (55+) in the Veranda Market Area will fall within the band of affordability for the subject’s one-bedroom units at 30 percent AMI. The subject property would need to capture 12.4 percent of these income-qualified renter households (55+) to absorb the proposed 30 one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.2 percent to 5.0 percent.
- By income level, renter capture rates are 12.4 percent for 30 percent units, 5.0 percent for 60 percent units, 2.3 percent for 80 percent units, 6.1 percent for all LIHTC units, and 1.2 percent for market rate units. The project’s renter capture rate for all units is 4.0 percent. With the inclusion of PBRA, capture rates for the 30 percent LIHTC units and the project overall would be reduced.



Table 25 Affordability Analysis, Veranda at Assembly

30% AMI	40% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		30	
Net Rent		\$289	
Gross Rent		\$415	
Income Range (Min, Max)		\$12,450	\$16,845
Renter Households			
Range of Qualified Hhlds		4,827	4,585
# Qualified Hhlds		243	
Renter HH Capture Rate		12.4%	

60% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		25	
Net Rent		\$705	
Gross Rent		\$831	
Income Range (Min, Max)		\$24,930	\$33,690
Renter Households			
Range of Qualified Hhlds		4,006	3,508
# Qualified Households		498	
Renter HH Capture Rate		5.0%	

80% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		25	
Net Rent		\$705	
Gross Rent		\$831	
Income Range (Min, Max)		\$24,930	\$44,920
Renter Households			
Range of Qualified Hhlds		4,006	2,940
# Qualified Households		1,066	
Renter HH Capture Rate		2.3%	

120% AMI	40% Rent Burden
Number of Units	
Net Rent	
Gross Rent	
Income Range (Min, Max)	
Renter Households	
Range of Qualified Hhlds	
# Qualified Households	
Renter HH Capture Rate	

Two Bedroom Units	
20	
\$1,150	
\$1,150	
\$34,500	\$71,880
3,462	1,773
1,689	
1.2%	

Income Target	# Units	Renter Households = 5,367				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	30	Income Households	\$12,450 4,827	\$16,845 4,585	243	12.4%
60% AMI	25	Income Households	\$24,930 4,006	\$33,690 3,508	498	5.0%
80% AMI	25	Income Households	\$24,930 4,006	\$44,920 2,940	1,066	2.3%
LIHTC Units	80	Income Households	\$12,450 4,827	\$44,920 2,940	1,309	6.1%
120% AMI	20	Income Households	\$34,500 3,462	\$71,880 1,773	1,689	1.2%
Total Units	100	Income Households	\$12,450 4,827	\$71,880 3,508	2,476	4.0%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community with or without PBRA on a portion of units indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2021 to support the proposed 100 units at Veranda at Assembly.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for Housing for Older Persons (HFOP) 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 Veranda 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, the percentage of renter households in the primary market area that are "substandard" is 7.0 percent (see Table 18 on page 33). This substandard percentage is applied to current household numbers (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, 50.8 percent of Veranda Market Area renter households (65+) are categorized as cost burdened (see Table 18 on page 33). 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 26). 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 per DCA's requirements.

Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
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 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. No such communities meet this criterion.

We have calculated demand without PBRA assuming rents are set at the lesser of the proposed contract rent and maximum allowable LIHTC rent for PBRA units (30 percent AMI) to test market conditions. Capture rates for the subject property are 18.7 percent for 30 percent units, 7.6 percent for 60 percent units, 3.5 percent for 80 percent units, 9.2 percent for all LIHTC units, 1.8 percent for market rate units, and 6.1 percent for all units (Table 27). As Veranda at Assembly will only offer one floor plan type at each AMI level, capture rates by floor plan are equal to capture rates by AMI. The overall capture rates by bedroom type are 9.2 percent for one-bedroom units and 1.8 percent for two-bedroom units (Table 28). With the inclusion of PBRA, the capture rate for 30 percent LIHTC units and the project overall would be reduced.

Table 27 Overall Demand Estimates, Veranda at Assembly

	Income Target	30% AMI	60% AMI	80% AMI	LIHTC Units	Market	Total Units
	Minimum Income Limit	\$12,450	\$24,930	\$24,930	\$12,450	\$34,500	\$12,450
	Maximum Income Limit	\$16,845	\$33,690	\$44,920	\$44,920	\$71,880	\$71,880
(A) Renter Income Qualification Percentage		4.5%	9.3%	19.9%	24.4%	31.5%	46.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		9	19	40	49	64	93
PLUS							
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		16	33	71	87	112	165
PLUS							
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		118	242	517	635	820	1,202
PLUS							
Secondary Market Demand Adjustment (10%)*		14	29	63	77	100	146
SUBTOTAL		157	323	691	848	1,095	1,605
PLUS							
Demand Elderly Homeowner Conversion* (Max. 2%)		3	6	14	17	22	32
TOTAL DEMAND		160	330	705	865	1,117	1,637
LESS							
Comparable Units Built or Planned Since 2019		0	0	0	0	0	0
Net Demand		160	330	705	865	1,117	1,637
Proposed Units		30	25	25	80	20	100
Capture Rate		18.7%	7.6%	3.5%	9.2%	1.8%	6.1%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders 55+	16,766
C). 2021 Householders 55+	17,426
D). Substandard Housing (% of Rental Stock)	7.0%
E). Rent Overburdened (% Senior Households)	50.8%
F). Renter Percentage (Senior Households)	30.6%
G). Elderly Homeowner Turnover	1.2%

Table 28 Demand Estimates by Floor Plan, Veranda at Assembly

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
By Bedroom							
One Bedroom Units	\$12,450 - \$44,920	80	24.4%	865	0	865	9.2%
Two Bedroom Units	\$34,500 - \$71,880	20	31.5%	1,117	0	1,117	1.8%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds with and without PBRA on a portion of units and indicate sufficient demand in the market area to support the proposed Veranda at Assembly.



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 Veranda Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Veranda Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in May 2019.

B. Overview of Market Area Housing Stock

Rental units in the Veranda Market Area are primarily contained within multi-family structures with five or more units, which account for 75.9 percent of the market area’s rental stock. DeKalb County is less dense by comparison with 59.0 percent of rental units in multi-family structures with five or more units, 30.6 percent in single-family homes, and ten percent in multi-family structures with two to four units (Table 29).

The Veranda Market Area’s rental housing stock has a median year built of 1986, somewhat newer than DeKalb County’s rental stock with a median year built of 1983. The larger percentage of the market area’s rental stock (43.7 percent) was built from 1980 to 1999. Twenty-two percent of market area rental units have been built since 2000. Owner-occupied units in the Veranda Market Area are older than DeKalb County’s with a median year built of 1973 compared to 1977 in the county (Table 30). Roughly 14 percent of the market area’s owner-occupied housing stock was built since 2000 and 48.7 percent was built in the 1960’s and 1970’s.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Veranda Market Area was \$275,098, which is \$94,176 or 52.1 percent above the DeKalb County median home value of \$180,922 (Table 31). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 29 Dwelling Units by Structure and Tenure

Renter Occupied Housing Units	DeKalb County		Veranda Market Area	
	#	%	#	%
Single-Family Detached	31,782	25.3%	3,612	12.6%
Single-Family Attached	6,638	5.3%	864	3.0%
2-4 Unit Bldgs	12,505	10.0%	2,230	7.8%
5+ Unit Bldgs	74,139	59.0%	21,822	75.9%
Mobile Homes	589	0.5%	219	0.8%
Total	125,653	100%	28,747	100%

Source: American Community Survey 2013-2017

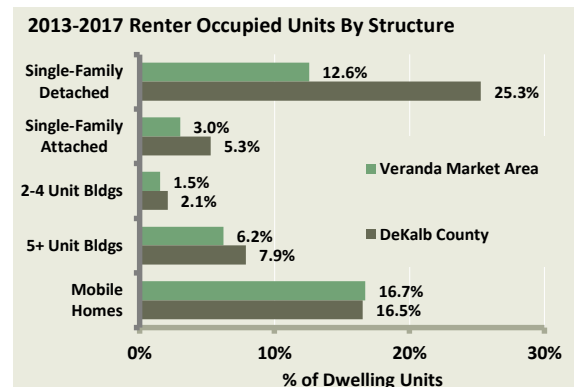




Table 30 Dwelling Units by Year Built and Tenure

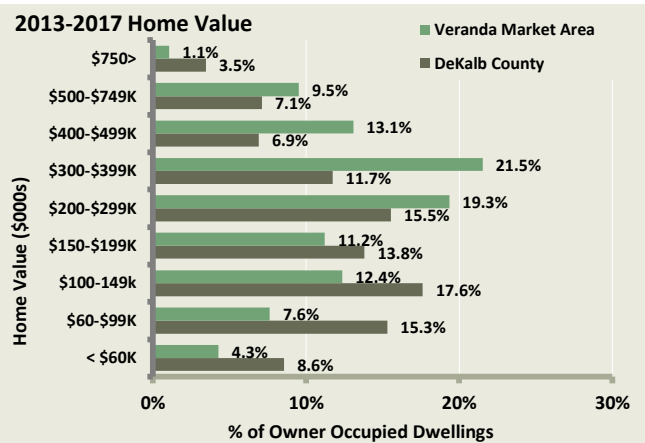
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Veranda Market Area		DeKalb County		Veranda Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,031	0.7%	126	0.6%	757	0.6%	118	0.4%
2010 to 2013	1,441	1.0%	163	0.7%	2,985	2.4%	803	2.8%
2000 to 2009	25,010	16.9%	2,754	12.4%	23,329	18.6%	5,411	18.8%
1990 to 1999	20,749	14.0%	2,231	10.1%	19,286	15.3%	5,748	20.0%
1980 to 1989	20,818	14.1%	3,171	14.3%	24,052	19.1%	6,812	23.7%
1970 to 1979	22,245	15.0%	3,718	16.8%	25,440	20.2%	5,069	17.6%
1960 to 1969	25,372	17.2%	7,076	31.9%	15,906	12.7%	3,218	11.2%
1950 to 1959	17,409	11.8%	2,631	11.9%	8,389	6.7%	1,185	4.1%
1940 to 1949	6,212	4.2%	203	0.9%	3,033	2.4%	319	1.1%
1939 or earlier	7,623	5.2%	84	0.4%	2,527	2.0%	64	0.2%
TOTAL	147,910	100%	22,157	100%	125,704	100%	28,747	100%
MEDIAN YEAR BUILT	1977		1973		1983		1986	

Source: American Community Survey 2013-2017

Table 31 Value of Owner-Occupied Housing Stock

2013-2017 Home Value	DeKalb County		Veranda Market Area	
	#	%	#	%
less than \$60,000	12,653	8.6%	949	4.3%
\$60,000 - \$99,999	22,630	15.3%	1,688	7.6%
\$100,000 - \$149,999	26,046	17.6%	2,738	12.4%
\$150,000 - \$199,999	20,415	13.8%	2,484	11.2%
\$200,000 - \$299,999	22,979	15.5%	4,287	19.3%
\$300,000 - \$399,999	17,349	11.7%	4,768	21.5%
\$400,000 - \$499,999	10,219	6.9%	2,897	13.1%
\$500,000 - \$749,999	10,513	7.1%	2,110	9.5%
\$750,000 over	5,106	3.5%	236	1.1%
Total	147,910	100%	22,157	100%
Median Value	\$180,922		\$275,098	

Source: American Community Survey 2013-2017



C. Survey of Age-Restricted Rental Communities

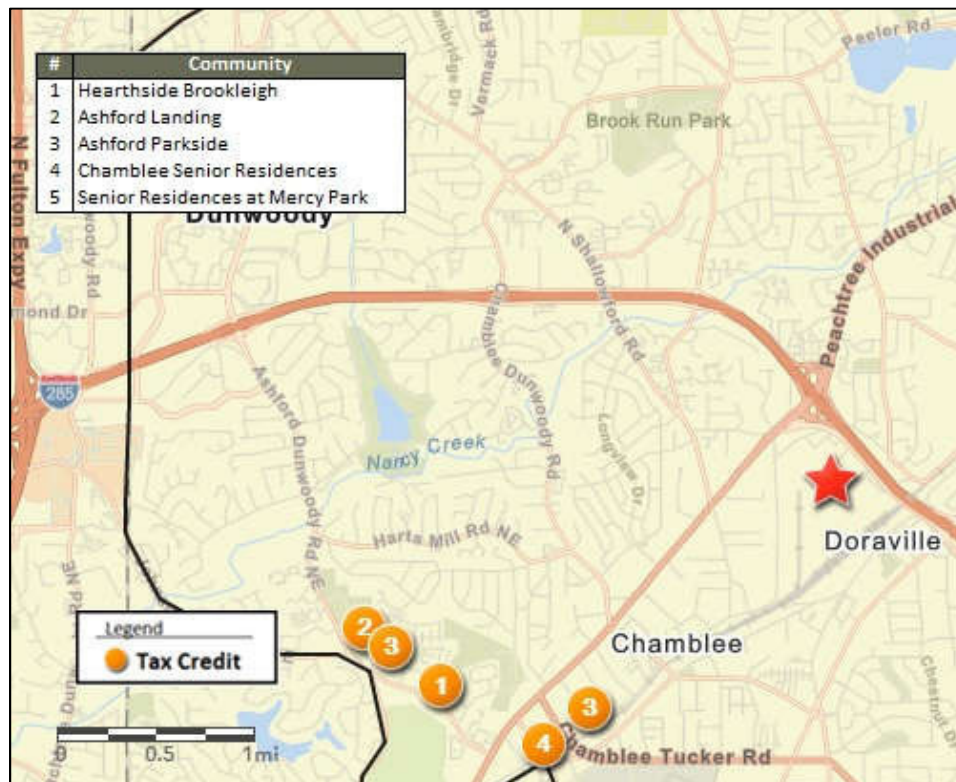
1. Introduction to the Age Restricted Rental Housing Survey

RRPG identified and surveyed five independent senior rental communities (without services) in the market area, all of which were funded through the Low Income Housing Tax Credit program (LIHTC). Four of these senior communities also contain at least a portion of units with Project Based Rental Assistance (PBRA). Given the subject property will also have a portion of units with PBRA, all units at these communities are relevant to this analysis; however, contract rents for PBRA units are excluded from the discussion of achievable rents as tenants receiving PBRA only pay a percentage of their income toward rent and contract rents do not necessarily reflect current market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The five surveyed senior rental communities in the Veranda Market Area include three in Brookhaven and two in Chamblee roughly two to three miles southwest of the site. The three communities in Brookhaven are all phases of the same development, which is located along Ashford Dunwoody Road NE. While Chamblee is currently transitioning from an industrial blue-collar area to a more upscale suburban community through redevelopment efforts, Brookhaven is an established affluent suburb inside the Atlanta perimeter. As such, the three surveyed senior communities in Brookhaven have a slight advantage in location relative to the other surveyed communities and the subject site; however, assuming the full vision of The Assembly master-planned community comes to fruition, any advantage is likely to dissipate over time and may even skew toward the subject site’s advantage given the complimentary land uses, transportation access, and recreational amenities planned at The Assembly (Map 6).

Map 6 Surveyed Senior Rental Communities





3. Age of Communities

Four of the five surveyed senior communities were built from 2007 to 2012 while one (Senior Residences at Mercy Park) was built in 2018. The overall average year built among all five properties was 2011 (Table 32).

4. Structure Type and Size

The five surveyed senior communities consist of three to four-story mid-rise buildings with elevator access, interior access corridors, and secured building entry. All these LIHTC communities have modern and attractive exteriors with brick/stone and fiber cement siding exteriors. The five senior properties range in size from 64 to 149 units with an average of 106 units per community. Hearthside Brookleigh, Ashford Parkside, and Ashford Landing were all built in phases as part of the same development by OneStreet Residential.

5. Unit Distribution

The five senior communities all offer one and two-bedroom floor plans including 270 one-bedroom units (53.4 percent) and 236 two-bedroom units (46.6 percent). By community, Hearthside Brookleigh is more heavily weighted toward two-bedroom units, Ashford Parkside and Chamblee Senior Residences have equal distribution of one and two-bedroom units, and Ashford Landing and Senior Residences at Mercy Park are more heavily weighted toward one-bedroom units.

Table 32 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 Property - 30%	Mid-Rise	30			30	\$289	700	\$0.41				
Subject Property - 60%	Mid-Rise	25			25	\$705	700	\$1.01				
Subject Property - 80%	Mid-Rise	25			25	\$705	700	\$1.02				
Subject Property - Mkt	Mid-Rise	20							20	\$1,150	1,050	\$1.10
Total		100			80	\$549	700	\$0.78	20	\$1,150	1,050	\$1.10
1. Hearthside Brookleigh	Mid-Rise	120	0	0.0%	24	\$1,025	752	\$1.36	96	\$1,245	968	\$1.29
Year Built: 2012		50% Units (PBRA)			2	-	752	-	17	-	968	-
		60% Units			16	\$814	752	\$1.08	59	\$930	968	\$0.96
		Mkt Units			6	\$1,235	752	\$1.64	20	\$1,560	968	\$1.61
2. Ashford Parkside	Mid-Rise	149	3	2.0%	64	\$885	650	\$1.36	64	\$1,005	906	\$1.11
Year Built: 2007		LIHTC Units (30%-60% w/PBRA)			33	-	650	-	101	-	906	-
		Mkt Units			4	\$885	650	\$1.36	11	\$1,005	906	\$1.11
3. Ashford Landing	Mid-Rise	117	3	2.6%	95	\$885	650	\$1.36	22	\$1,005	860	\$1.17
Year Built: 2009		LIHTC Units (30%,60% w/PBRA)			76	-	650	-	16	-	860	-
		Mkt Units			19	\$885	650	\$1.36	6	\$1,005	860	\$1.17
4. Chamblee Senior Residences		64	0	0.0%	32	\$550	699	\$0.79	32	\$643	899	\$0.72
Year Built: 2007		PBRA Units			13	-	699	-	13	-	899	-
		30% Units			4	\$325	699	\$0.46	3	\$380	899	\$0.42
		50% Units			6	\$584	699	\$0.84	11	\$669	899	\$0.74
		60% Units			9	\$740	699	\$1.06	5	\$880	899	\$0.98
5. Senior Residences at Mercy Park		79	0	0.0%	55	\$696	709	\$0.98	22	\$780	927	\$0.84
Year Built: 2018		50% Units			9	\$599	709	\$0.84	7	\$685	927	\$0.74
		60% Units			46	\$793	709	\$1.12	15	\$874	927	\$0.94
Overall Total/Average		529	6	1.1%	270	\$762	692	\$1.10	236	\$888	912	\$0.97
Non-PBRA Total Average		256	6	2.3%								
Market Rate Total/Average					29	\$1,002	684	\$1.46	37	\$1,190	911	\$1.31
Unit Distribution					53.4%				46.6%			

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

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



6. Vacancy Rates

The five surveyed senior rental communities reported just six of 529 units vacant, a rate of 1.1 percent. Excluding PBRA units, the aggregate vacancy rate among LIHTC and market rate units was 2.3 percent. All six vacancies were reported among Ashford Parkside and Ashford Landing's market rate units, as all LIHTC units at these properties have PBRA and significant waiting lists. Hearthside Brookleigh, Chamblee Senior Residences, and Senior Residences at Mercy Park reported waiting lists for all units. Based on conversations with property management, all vacant market rate units at Ashford Landing and Ashford Parkside were in the process of being filled but applications had not yet been approved.

7. Recent Absorption History

The only surveyed senior community built within the last five years was Senior Residences at Mercy Park, which opened in February 2018 and was fully occupied by September 2018. Based on this approximate seven-month period and 79 total units, the community leased an average of 11.2 units per month. This absorption period did not include any units with PBRA.

8. Rents

Rents presented in Table 32 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 trash removal. Please note contract rents at PBRA units are not included in overall averages as they are not determined by market conditions.

- **One-bedroom units** had an average effective rent of \$762 for 692 square feet or \$1.10 per square foot. One-bedroom LIHTC rents ranged from \$325 for 30 percent units to \$814 for 60 percent units. The average effective market rate rent among surveyed communities was \$1,002 for 684 square feet or \$1.46 per square foot.
- **Two-bedroom units** had an average effective rent of \$888 for 912 square feet or \$0.97 per square foot. Two-bedroom LIHTC rents ranged from \$380 for 30 percent units to \$930 for 60 percent units. The average effective market rate rent among surveyed communities was \$1,190 for 911 square feet or \$1.31 per square foot.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Four of the five surveyed senior communities include the cost of water/sewer and trash removal in rent (Table 33). The remaining community, Senior Residences at Mercy Park, includes just the cost of trash removal. Veranda at Assembly will include the cost of trash removal.

2. Unit Features and Services

All surveyed senior communities include a dishwasher, washer/dryer connections, grab bars, and emergency call systems in each unit (Table 33). Four surveyed senior communities also provide microwaves. The five senior LIHTC communities generally offer the same level of unit finishes including modern cabinetry and lighting, standard countertops, black appliances and carpet, tile, or LVT flooring.



Table 33 Utility Arrangement and Unit Features

Community	Utilities included in Rent						Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emerg. Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Hearthside Brookleigh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Ashford Parkside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Ashford Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Chamblee Senior Residences	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Senior Residences at Mercy Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	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 as their standard parking option.

4. Community Amenities

The surveyed senior rental communities offer a variety of community amenities including a multi-purpose room, a computer center, and a fitness center at all five communities (Table 34). It should be noted Hearthside Brookleigh, Ashford Parkside, and Ashford Landing are individual phases of the same development and were built by the same developer. As such, their design and amenities are nearly identical.

Table 34 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Computer Center	Game Room	Theater	Health Room	Fitness Center	Barber Shop
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hearthside Brookleigh	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashford Parkside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashford Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chamblee Senior Residences	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Senior Residences at Mercy Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

E. Survey of General Occupancy Rental Communities

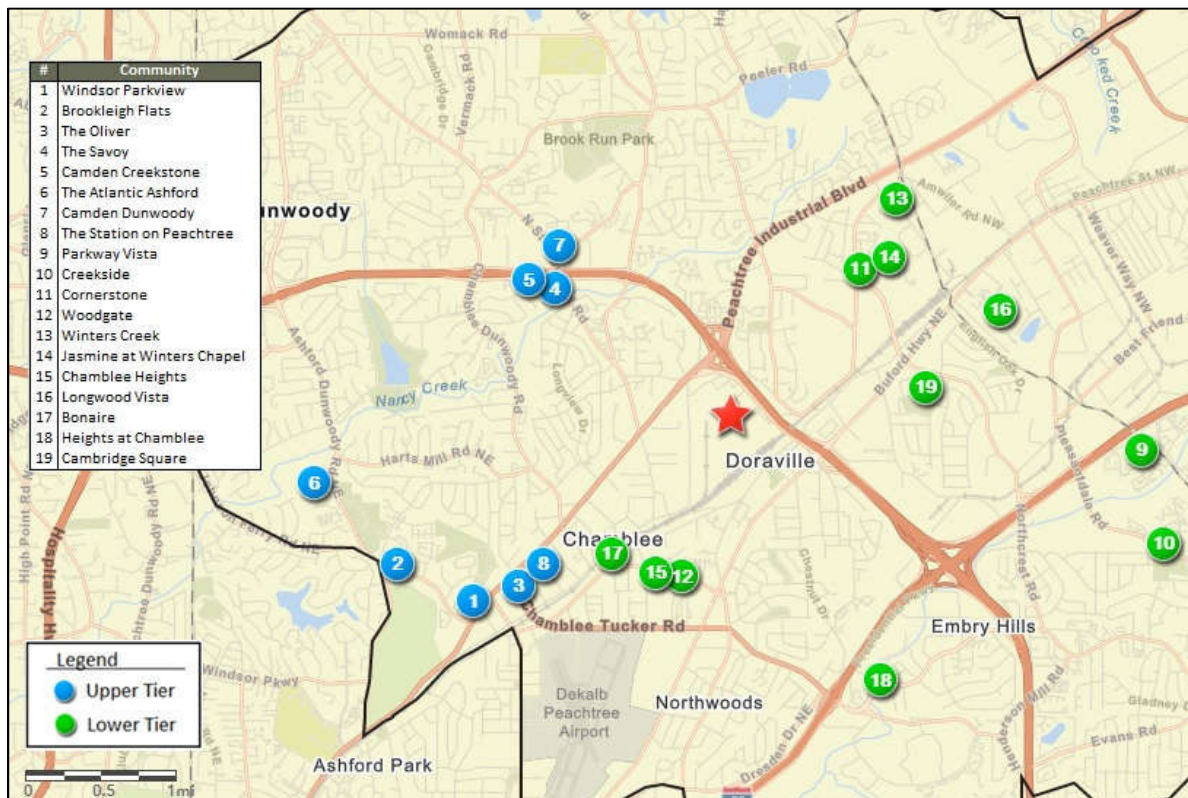
1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 19 general occupancy rental communities in the Veranda Market Area including one LIHTC community. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Veranda 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 of the rental environment in the area and proposed product positioning. These communities are segmented into two tiers: Eight Upper Tier and 11 Lower Tier communities. Upper Tier communities are priced above the Lower Tier communities and generally offer newer/renovated and more upscale products. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Most of the surveyed general occupancy communities are within two miles of the subject site, primarily concentrated in groups to the northwest (Dunwoody), northeast (Norcross), and southwest (Brookhaven/Chamblee) (Map 7). All Upper Tier communities are located to the west in the more affluent areas of Dunwoody and Brookhaven while all the Lower Tier communities are located to the south or east in Chamblee, Norcross, or unincorporated DeKalb County. While all surveyed communities generally share similar surrounding land use characteristics, those in the more affluent neighborhoods to the west have an advantage in location.

Map 7 Surveyed Rental Communities



3. Vacancy Rates

The surveyed rental communities combine to offer 4,676 units of which 129 or 2.8 percent were reported vacant (Table 35). By Tier, aggregate vacancy rates were 3.5 percent for Upper Tier communities and 2.1 percent for Lower Tier communities. The lone surveyed general occupancy LIHTC community in the market area was fully occupied with a long waiting list.

Table 35 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	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 - 30% AMI		30			30	\$289	700	\$0.41				
	Subject - 60% AMI		25			25	\$705	700	\$1.01				
	Subject - 80% AMI		25			25	\$705	700	\$1.01				
	Subject - Market		20							20	\$1,150	1,050	\$1.10
			100			80	\$549	700	\$0.78	20	\$1,150	1,050	\$1.10
Upper Tier Communities													
1	Windsor Parkview	Mid Rise	303	9	3.0%		\$1,820	866	\$2.10		\$2,471	1,341	\$1.84
2	Brookleigh Flats	Mid Rise	335	12	3.6%	209	\$1,560	825	\$1.89	126	\$2,160	1,263	\$1.71
3	The Oliver	Mid Rise	283	2	0.7%		\$1,567	856	\$1.83		\$1,953	1,208	\$1.62
4	The Savoy	Mid Rise	232	4	1.7%		\$1,400	921	\$1.52		\$1,851	1,406	\$1.32
5	Camden Creekstone	Garden	223	10	4.5%	129	\$1,264	852	\$1.48	94	\$1,594	1,258	\$1.27
6	The Atlantic Ashford	Garden	222	21	9.5%		\$1,222	694	\$1.76		\$1,531	1,148	\$1.33
7	Camden Dunwoody	Garden	324	12	3.7%	156	\$1,285	744	\$1.73	120	\$1,469	1,135	\$1.29
8	The Station on Peachtree	Mid Rise	192	4	2.1%		\$1,265	882	\$1.43		\$1,453	1,255	\$1.16
	Upper Tier Total/Average		2,114	74	3.5%		\$1,423	830	\$1.71		\$1,810	1,252	\$1.45
	Upper Tier Unit Distribution		882			494				340			
	Upper Tier % of Total		41.7%			56.0%				38.5%			
Lower Tier Communities													
9	Parkway Vista	Garden	224	4	1.8%		\$1,205	882	\$1.37		\$1,350	1,207	\$1.12
10	Longwood Vista	Garden	280	0	0.0%		\$1,095	801	\$1.20		\$1,295	1,203	\$0.95
11	Creekside	Garden	96	0	0.0%	48	\$1,034	1,000	\$1.03	48	\$1,250	1,200	\$1.04
12	Cornerstone	Garden	344	6	1.7%		\$930	750	\$1.24		\$1,205	1,078	\$1.12
13	Woodgate	Garden	256	0	0.0%	98	\$1,100	675	\$1.63	152	\$1,200	800	\$1.50
14	Winters Creek	Garden	200	4	2.0%		\$862	1,007	\$0.86		\$1,168	1,142	\$1.02
15	Jasmine at Winters Chapel	Garden/TH	542	20	3.7%		\$952	675	\$1.41		\$1,154	1,076	\$1.07
16	Chamblee Heights	Garden/TH	170	1	0.6%	34	\$1,085	665	\$1.63	104	\$1,146	881	\$1.30
17	Bonaire	Garden	11	0	0.0%					11	\$1,135	1,100	\$1.03
18	Heights at Chamblee	Garden	181	20	11.0%	20	\$910	850	\$1.07	161	\$1,110	1,265	\$0.88
10	*Longwood Vista - 60% AMI	Garden	-	-	-		\$820	801	\$1.02		\$980	1,203	\$0.81
19	Cambridge Square	Townhouse	258	0	0.0%		\$306	653	\$0.47		\$389	1,112	\$0.35
	Mid Tier Total/Average		2,562	55	2.1%		\$936	796	\$1.18		\$1,115	1,105	\$1.01
	Mid Tier Unit Distribution		714			200				476			
	Mid Tier % of Total		27.9%			28.0%				66.7%			
	Total/Average Total/Average		4,676	129	2.8%		\$1,141	810	\$1.41		\$1,393	1,164	\$1.20
	Unit Distribution Distribution		1,596	34.1%		694				816			
	% of Total % of Total		34.1%			43.5%				51.1%			

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

Source: Phone Survey, RPRG, Inc. May 2019

*Tax Credit Community

4. Effective Rents

Rents presented in Table 35 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 trash removal at all surveyed communities, with tenants responsible for all other utility costs. Average effective rents by floor plan were as follows:

- **One-bedroom** units had an average effective rent of \$1,141 with an average unit size of 810 square feet and an average rent per square foot of \$1.41. Upper Tier communities reported an average effective one-bedroom rent of \$1,423 compared to \$936 at Lower Tier communities. The long one-bedroom LIHTC rent was \$820 for 60 percent units.



- **Two-bedroom** units had an average effective rent of \$1,393 with an average unit size of 1,164 square feet and an average rent per square foot of \$1.20. Upper Tier communities reported an average effective two-bedroom rent of \$1,810 compared to \$1,115 at Lower Tier communities. The lone two-bedroom LIHTC rent was \$980 for 60 percent units.

5. 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 Veranda Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 39), which also limits the shadow rental market.

6. 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 three surveyed senior communities and at all general occupancy Upper Tier communities in the market area, which are the most comparable communities to the subject property given the advanced age of the Lower Tier general occupancy rental stock. Average market rents at Lower Tier general occupancy communities are not reflective of achievable rents for a newly constructed mid-rise community in the market area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,308 for one-bedroom units and \$1,641 for two-bedroom units (Table 36). The subject property’s proposed 30 percent, 60 percent, and 80 percent rents all have rent advantages ranging from 85.5 to 352.6 percent with an overall LIHTC average of 185.7 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have a rent advantage 42.7 percent (Table 37).

Table 36 Average Market Rents, Most Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 30% AMI	\$289	700	\$0.42			
Subject - 60% AMI	\$705	700	\$1.01			
Subject - 80% AMI	\$705	700	\$1.02			
Subject - MKT				\$1,150	1,050	\$1.14
Senior Communities:						
Hearthside Brookleigh	\$1,235	752	\$1.64	\$1,560	968	\$1.61
Ashford Parkside	\$885	650	\$1.36	\$1,005	906	\$1.11
Ashford Landing	\$885	650	\$1.36	\$1,005	860	\$1.17
General Occupancy Communities:						
Windsor Parkview	\$1,820	866	\$2.10	\$2,471	1,341	\$1.84
Brookleigh Flats	\$1,560	825	\$1.89	\$2,160	1,263	\$1.71
The Oliver	\$1,567	856	\$1.83	\$1,953	1,208	\$1.62
The Savoy	\$1,400	921	\$1.52	\$1,851	1,406	\$1.32
Camden Creekstone	\$1,264	852	\$1.48	\$1,594	1,258	\$1.27
The Atlantic Ashford	\$1,222	694	\$1.76	\$1,531	1,148	\$1.33
Camden Dunwoody	\$1,285	744	\$1.73	\$1,469	1,135	\$1.29
The Station on Peachtree	\$1,265	882	\$1.43	\$1,453	1,255	\$1.16
Total/Average	\$1,308	790	\$1.66	\$1,641	1,159	\$1.42

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

Source: Phone Survey, RPRG, Inc. May 2019

Table 37 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$1,308	\$1,641
Proposed 30% AMI Rent	\$289	
Advantage (\$)	\$1,019	
Advantage (%)	352.6%	
Total Units	30	
Proposed 60% AMI Rent	\$705	
Advantage (\$)	\$603	
Advantage (%)	85.5%	
Total Units	25	
Proposed 80% AMI Rent	\$705	
Advantage (\$)	\$603	
Advantage (%)	85.5%	
Total Units	25	
Overall LIHTC Advantage	185.7%	
Proposed Market Rents		\$1,150
Advantage (\$)		\$491
Advantage (%)		42.7%
Total Units		20
Market Advantage		42.7%

Source: Phone Survey, RPRG, Inc. May 2019

F. Multi-Family Pipeline

No LIHTC communities have received allocations in the Veranda Market Area over the last three years. Outside of LIHTC communities, three market rate rental communities are currently under construction including two general occupancy communities (Windsor Parkview Phase II and SLX Atlanta) and one senior community (Attiva Peachtree). Attiva Peachtree is a luxury senior market rate community without services that will be restricted to households with householder age 55 and older. Attiva Peachtree will offer 205 units with one and two-bedroom floor plans and is expected to open in late 2019. Advertised pre-leasing rents at Attiva Peachtree range from roughly \$1,900 to \$2,100 for one-bedroom units and \$2,300 to \$2,900 for two-bedroom units. While the subject property will offer a small proportion of market rate units, they will be priced \$1,100 to \$1,700 below these advertised rents. Given market rate units at mixed-income LIHTC communities generally target more moderate-income renters and for affordability/demand purposes the subject property's market rate units are artificially restricted to households earning at or below 120 percent AMI, Attiva Peachtree will not directly compete with the subject property's market rate units. The two general occupancy communities under construction will offer a combined 503 rental units and will also not directly compete with the subject property due to differences in age and income targeting. It is important to note a handful of additional general occupancy market rate communities are also proposed in the market area including additional multi-family components in The Assembly; however, the status of these projects is uncertain and they would not directly compete with the subject property regardless.

G. Housing Authority Data

The subject site is served by the Housing Authority of DeKalb County, which manages approximately 6,400 Section 8 Housing Choice Vouchers (HCV) and has a long (unspecified) waiting list.



H. Existing Low-Income Rental Housing

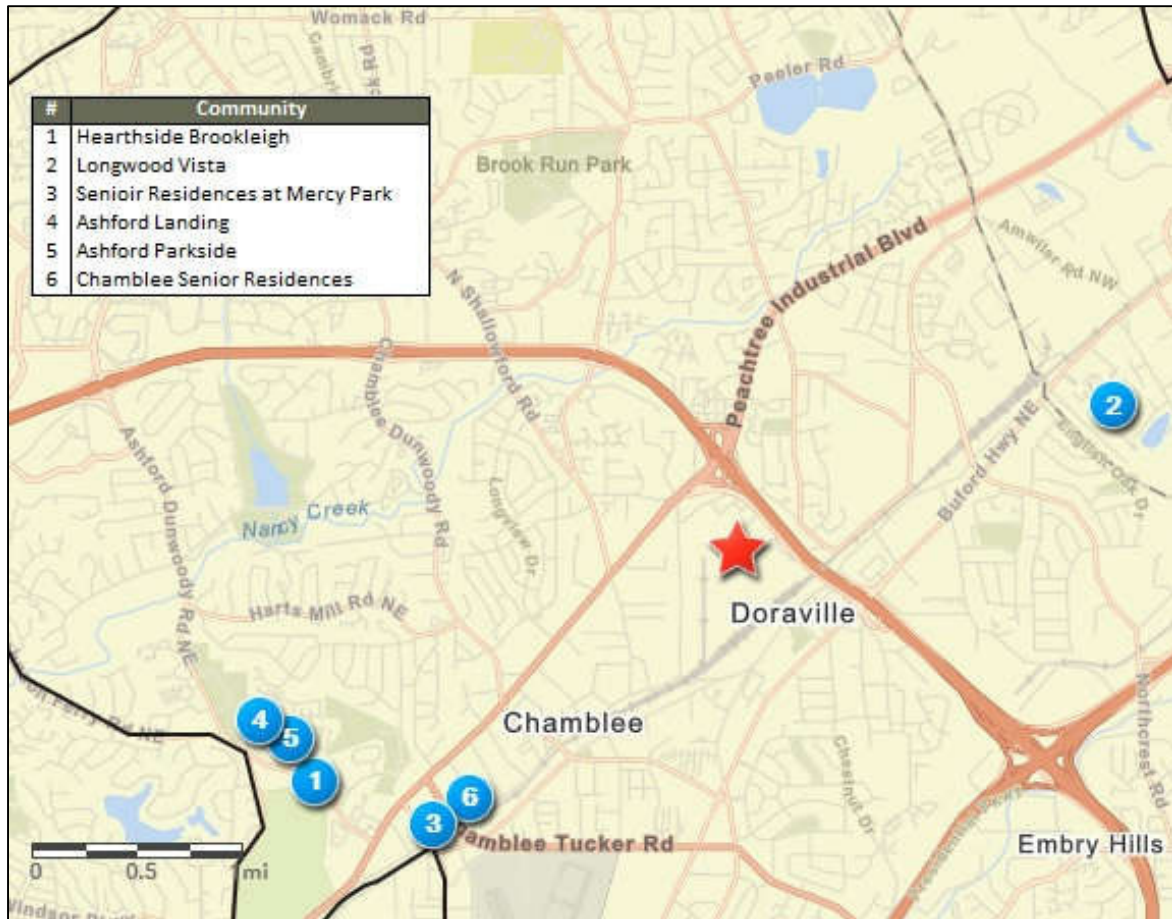
Six LIHTC communities were identified in the Veranda Market Area including one general occupancy property and five senior housing communities (Table 38). Three of the senior LIHTC communities also contain a portion of units with PBRA through the HUD Section 8 program. All LIHTC communities were surveyed and included in this analysis. It should also be noted RRPG identified four additional previously funded general occupancy LIHTC communities in the market area; however, all these communities recently aged-out of the LIHTC program and converted to market rate housing. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

Table 38 Subsidized Communities, Veranda Market Area

Community	Subsidy	Type	Address	City	Distance
Longwood Vista	LIHTC	General	2300 Global Forum Blvd	Atlanta	2.7 miles
Hearthside Brookleigh	LIHTC	Senior	2282 Johnson Ferry Rd	Brookhaven	3.3 miles
Senior Residences at Mercy Park	LIHTC	Senior	5124 Peachtree Rd	Chamblee	3 miles
Ashford Landing	LIHTC/ Sec. 8	Senior	3511 Donaldson Dr NE	Brookhaven	3.8 miles
Ashford Parkside	LIHTC/ Sec. 8	Senior	3522 Blair Cir NE	Brookhaven	3.7 miles
Chamblee Senior Residences	LIHTC/ Sec. 8	Senior	3381 Malone Dr	Chamblee	2.7 miles

Source: HUD, USDA

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 30341 in which the subject property will be located and the broader areas of Atlanta, DeKalb County, Georgia, and the United States for comparison purposes.

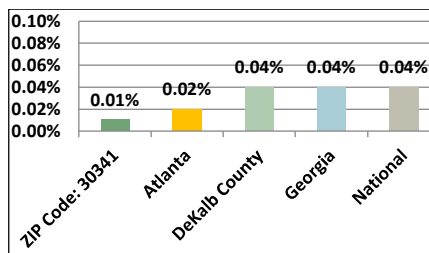
Our RealtyTrac search revealed April 2019 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30341), 0.02 percent in Atlanta, 0.04 percent in DeKalb County, 0.04 percent in Georgia, and 0.04 percent in the nation (Table 39). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to three 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 minimal 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 39 Foreclosure Data, ZIP Code 30341, April 2019

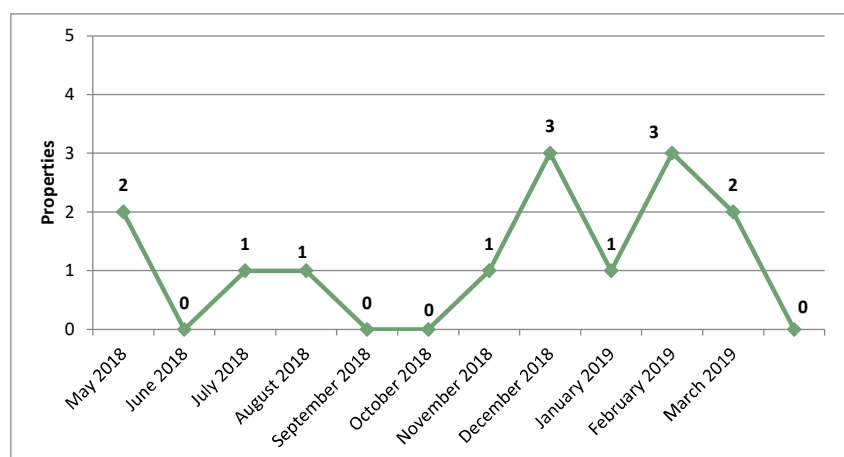
Geography	April 2019 Foreclosure Rate
ZIP Code: 30341	0.01%
Atlanta	0.02%
DeKalb County	0.04%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30341	
Month	# of Foreclosures
May 2018	2
June 2018	0
July 2018	1
August 2018	1
September 2018	0
October 2018	0
November 2018	1
December 2018	3
January 2019	1
February 2019	3
March 2019	2
April 2019	0

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 Veranda Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is part of a larger master-planned mixed-use development called The Assembly, which will include a variety of complimentary land uses including additional multi-family apartments, for-sale townhomes, retail space, office space, a hotel, and various recreational amenities on the site of the former General Motors Doraville plant. The Assembly will be a transit-oriented development with connections to the adjacent Doraville MARTA station and the future Interstate 285 express lanes. The subject site and The Assembly are in an established portion of northern DeKalb County located within the Doraville city limits and adjacent to the City of Chamblee. Both cities are dense inner suburbs of northeast Atlanta and have experienced significant revitalization and growth over the last ten years. Surrounding land uses consist of residential, commercial, and light industrial uses including shopping centers, single-family detached homes, and various warehouse, distribution, and manufacturing/production facilities including Third Rail Studios. All these land uses are compatible with affordable senior rental housing. At present, most area amenities, shopping opportunities, and public transportation options are easily accessible within two miles of the site. Numerous additional recreational amenities and shopping opportunities will be within one-quarter mile of the subject site when future development within The Assembly is complete. The continued development of The Assembly will significantly enhance the subject site's overall appeal.
- **Economic Context:** DeKalb County's economy has steadily grown over the last seven years with the addition of more than 24,000 new jobs including an average of over 5,500 jobs per year over the last four years. The county's unemployment rate has also fallen to an eleven-year low of 4.0 percent in 2018, just above state and national levels of 3.9 percent. Strong job growth continued in the county through the third quarter of 2018 and is likely to continue over the next three years as several additional economic expansions have been announced within the last two years. This strong job growth will continue to drive housing demand in the market area.
- **Growth Trends:** The market area expanded steadily between the 2000 and 2010 Census counts, gaining 934 people (0.8 percent) and 468 households (1.0 percent) per year. Growth remained strong in the market area from 2010 to 2019 with population and household growth rates of 984 people (0.7 percent) and 374 households (0.7 percent) annually. Esri projects the market area will continue its strong growth with the addition of 1,211 people (0.9 percent) and 480 households (0.9 percent) per year over the next two years. This will bring the population in the market area to 139,846 and the household base to 55,105 in 2021.

Senior household growth in the market area is expected to outpace total household growth over the next two years (on a percentage basis) though this includes both net migration and aging in place. The Veranda Market Area added 387 households with householder age 55+ per year from 2010 to 2019. Strong senior household growth is expected to continue with the annual addition of 330 senior households (55+) from 2019 to 2021.

- **Demographic Analysis:** The demographics of the Veranda Market Area are reflective of dense suburban market with a mixture of household types. The two largest population cohorts in the market area are Adults age 35 to 61 (34.1 percent) and Young Adults age 20 to 34 (26.4 percent). Twenty percent of the market area's population is age 55 or older. The market area's household base was relatively distributed as of the 2010 Census with multi-person



households without children and single persons accounting for a slightly higher percentage (roughly 33 to 36 percent each) of households than households with children (31.3 percent). Among renter households, 57.2 percent are comprised of young and working age adults age 25 to 44 while 15.5 percent are age 55 or older. Sixty-one percent of market area renter households contained one or two persons as of the 2010 Census while 13.6 percent contained three persons and 25.4 percent contained four or more persons.

Sixty-one percent of all households in the Veranda Market Area were renters in 2019, above the DeKalb County rental rate of 48.2 percent. Over the last nine years, renter households accounted for all net household growth. RPRG projects renter households will continue to account for a disproportionate percentage of net household growth (75 percent), which would increase the market area's renter percentage slightly over the next two years to 61.2 percent.

The Veranda Market Area had a 2019 median income of \$60,851 and a 2019 senior median income (55+) of \$61,937. By tenure, senior households (55+) had a median income of \$48,794 among renters and median income of \$68,842 among owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 26.4 percent earning less than \$25,000, 24.8 percent earning \$25,000 to \$49,999, and 30.7 percent earning \$50,000 to \$99,999. Approximately 18 percent of senior renter households (55+) have incomes of \$100,000 or more.

- **Competitive Housing Analysis:** RPRG surveyed five senior LIHTC communities and 19 general occupancy communities in the market area, all of which were performing well. The five senior communities reported an aggregate vacancy rate of 1.1 percent including PBRA units and a 2.3 percent vacancy rate excluding PBRA units. All five senior communities also reported lengthy waiting lists for LIHTC and PBRA units. Among the 19 general occupancy communities surveyed, the aggregate vacancy rate was 2.8 percent for more than 4,600 units and the lone LIHTC community was fully occupied with a waiting list.

Average effective rents among surveyed senior communities (including incentives and the cost of trash removal) were:

- **One-bedroom units** had an average effective rent of \$762 for 692 square feet or \$1.10 per square foot. One-bedroom LIHTC rents ranged from \$325 for 30 percent units to \$814 for 60 percent units. The average effective market rate rent among surveyed communities was \$1,002 for 684 square feet or \$1.46 per square foot.
- **Two-bedroom units** had an average effective rent of \$888 for 912 square feet or \$0.97 per square foot. Two-bedroom LIHTC rents ranged from \$380 for 30 percent units to \$930 for 60 percent units. The average effective market rate rent among surveyed communities was \$1,190 for 911 square feet or \$1.31 per square foot.

Average effective rents among surveyed general occupancy communities (including incentives and the cost of trash removal) were:

- **One-bedroom** units had an average effective rent of \$1,141 with an average unit size of 810 square feet and an average rent per square foot of \$1.41. Upper Tier communities reported an average effective one-bedroom rent of \$1,423 compared to \$936 at Lower Tier communities. The long one-bedroom LIHTC rent was \$820 for 60 percent units.
- **Two-bedroom** units had an average effective rent of \$1,393 with an average unit size of 1,164 square feet and an average rent per square foot of \$1.20. Upper Tier communities reported an average effective two-bedroom rent of \$1,810 compared to \$1,115 at Lower Tier communities. The lone two-bedroom LIHTC rent was \$980 for 60 percent units.



The “average market rent” is \$1,308 for one-bedroom units and \$1,641 for two-bedroom units. The subject property’s proposed 30 percent, 60 percent, and 80 percent rents all have rent advantages ranging from 85.5 to 352.6 percent with an overall LIHTC average of 185.7 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have a rent advantage 42.7 percent.

No LIHTC communities have received allocations in the Veranda Market Area over the last three years. Outside of LIHTC communities, three market rate rental communities are currently under construction including two general occupancy communities (Windsor Parkview Phase II and SLX Atlanta) and one senior community (Attiva Peachtree). Given Attiva Peachtree’s advertised rents will be more than \$1,000 higher than those proposed at the subject property, it will not directly compete with the subject property’s market rate units. The two general occupancy communities under construction will offer a combined 503 rental units and will also not directly compete with the subject property due to differences in age and income targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Veranda at Assembly is as follows:

- **Site:** The subject site is suitable for a rental housing development targeting very low to moderate income senior renter households age 55 and older. All surrounding land uses are compatible with the proposed development and will be significantly enhanced by the continued development of The Assembly. As part of a larger transit-oriented development, Veranda at Assembly will be easily accessible and highly visible from several major thoroughfares (including two Interstates) and will have direct access to multiple public transportation options including MARTA bus and rail stations. The subject site is also within two miles of numerous neighborhood amenities/services and within five to seven miles of major employers in Sandy Springs, Midtown, and Downtown Atlanta. The subject site is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Veranda at Assembly includes 80 one-bedroom units (80 percent) and 20 two-bedroom units (20 percent) with all one-bedroom units containing tax credits and all two-bedroom units being market rate. This unit distribution is comparable to Ashford Landing and Senior Residences at Mercy Park, which also have comparable distributions of one and two-bedroom units. The concentration of one-bedroom units among LIHTC units will also allow the subject property to effectively target a greater proportion of very low to moderate income households given the lower rents for one-bedroom units. The proposed unit distribution appears reasonable and appropriate for the intended target markets.
- **Unit Size:** The proposed unit sizes at Veranda at Assembly are 700 square feet for one-bedroom units and 950 to 1,050 square feet for two-bedroom units. These proposed unit sizes are larger than overall averages among surveyed senior communities in the market area. As such, all the proposed unit sizes appear reasonable and appropriate.
- **Unit Features:** Veranda at Assembly will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, washers/dryer connections, grab bars, and emergency call systems in each unit. These unit features will be competitive with surveyed senior and general occupancy rental communities in the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.
- **Community Amenities:** Veranda at Assembly will have a community amenity package that will include a multi-purpose room, community garden, fitness center, game room, laundry room, and computer center. This amenity package will be competitive with existing senior



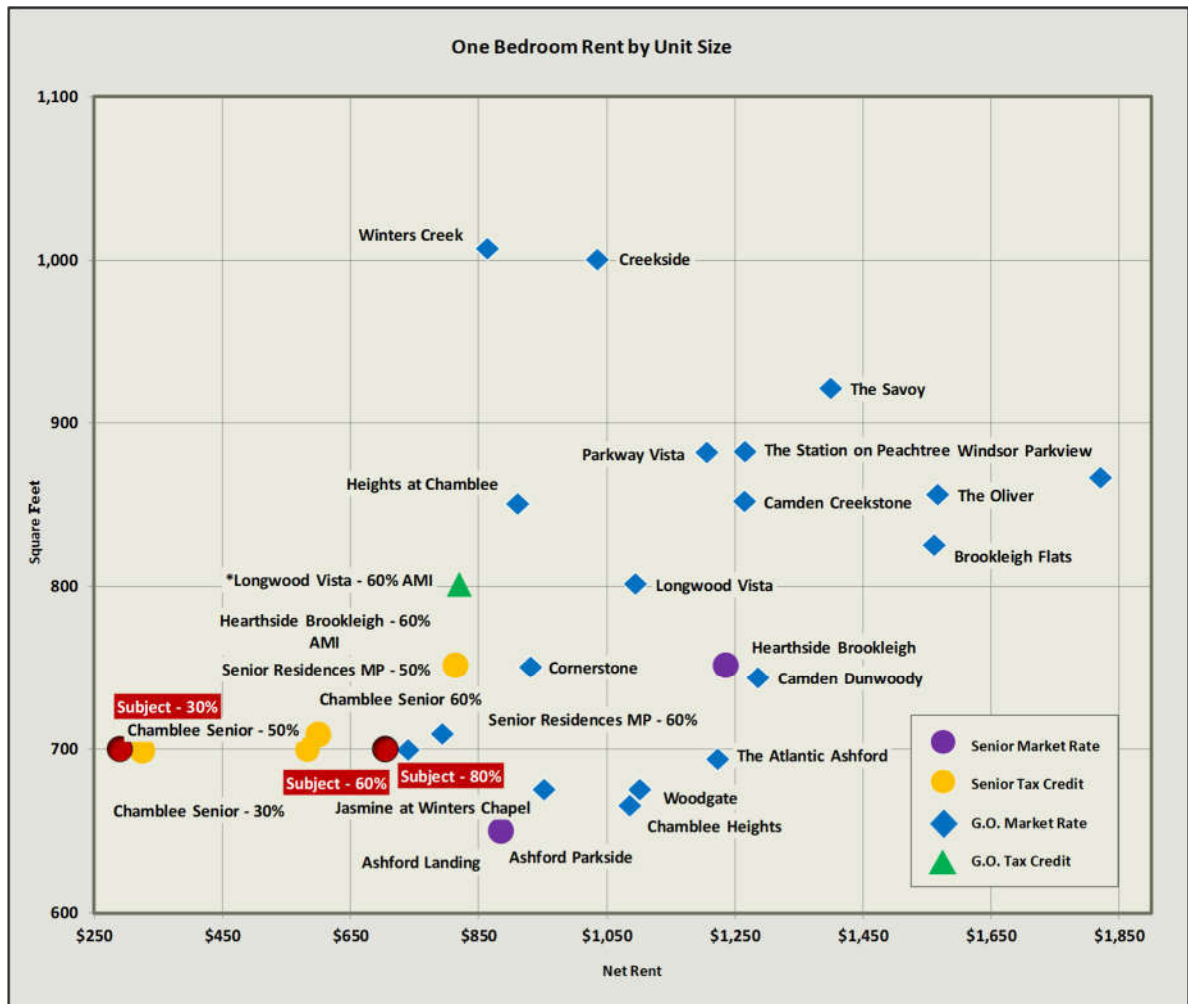
LIHTC communities in the market area and will be well suited for the intended target markets. The lack of a swimming pool at Veranda at Assembly is acceptable given the smaller size of the project, age-restricted nature, and the community’s much lower proposed price position.

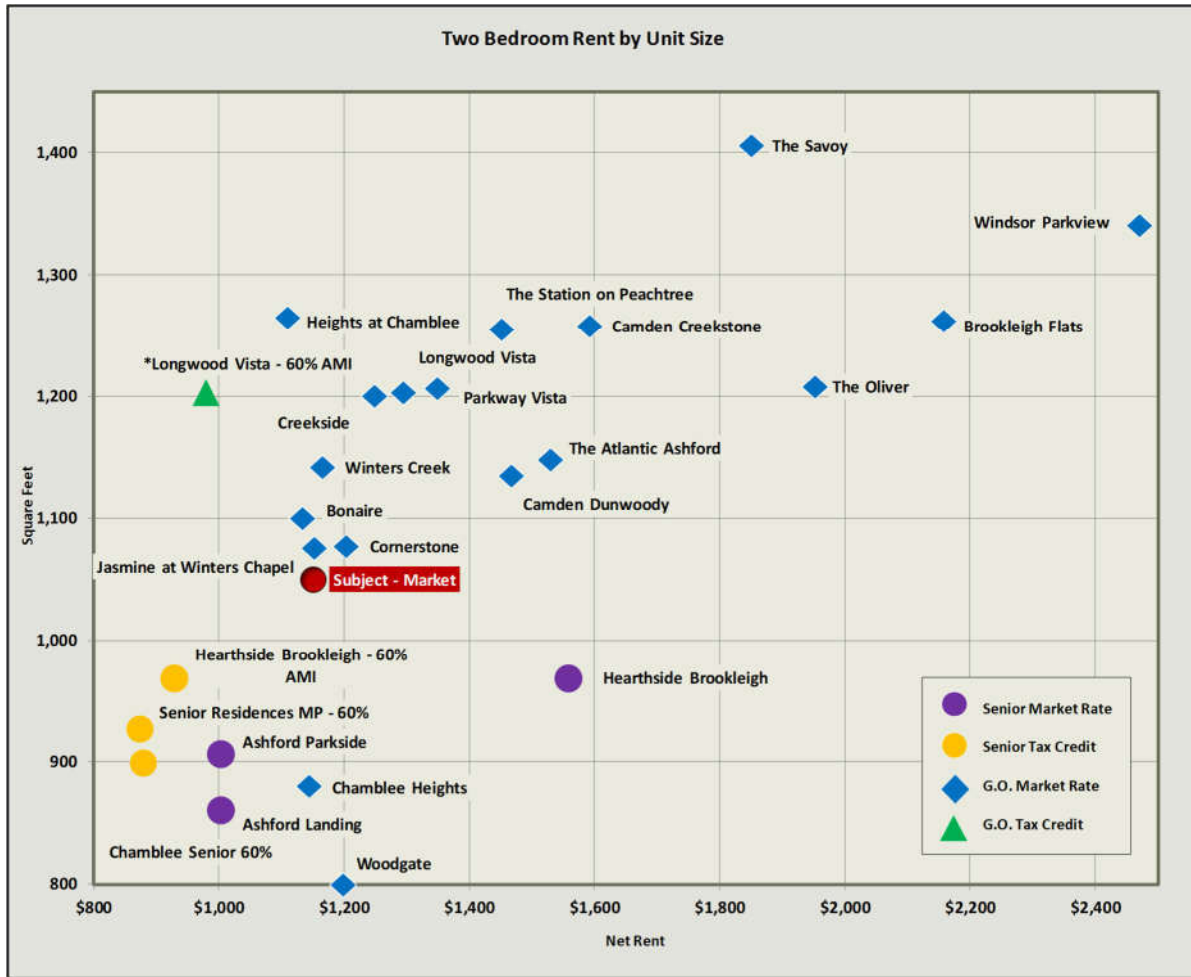
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

C. Price Position

The subject property’s proposed 30 percent, 60 percent, and 80 percent rents will be positioned at or near the bottom of the rental market for all floor plans, below all existing senior and general occupancy LIHTC units in the market area at the same AMI levels (Figure 10). The subject property’s proposed market rate rents will also be priced among the bottom half of surveyed rental communities, \$410 below those at the senior LIHTC community Hearthside Brookleigh and well below the top of the general occupancy market. Based on the reasonable proposed unit sizes, all of the subject property’s proposed rents will also be competitive with existing senior communities on a rent per square foot basis. All proposed rents appear achievable in the market area.

Figure 10 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

One surveyed senior community in the market area (Senior Residences at Mercy Park) was built within the last five years and was able to provide an absorption history. Senior Residences at Mercy Park leased its 79 50 percent and 60 percent LIHTC units over roughly a seven-month period from February 2018 to September 2018, which equates to average of absorption rate of 11.2 units per month. In addition to recent absorption data, the absorption rate for Veranda at Assembly is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Veranda Market Area is projected to add 330 senior households (55+) per year over the next two years, an annual growth rate of 1.9 percent.
- Over 2,400 renter households (55+) will be income-qualified for one or more units proposed at Veranda at Assembly by 2021. This results in a low project capture rate of 4.0 percent.
- All DCA demand capture rates are below DCA thresholds including a low overall capture rate of 6.1 percent.
- The five surveyed senior communities in the market area reported just six of 529 units vacant, a rate of 1.1 percent. All reported vacancies were among market rate units as all LIHTC units and PBRA units had extensive waiting lists. The overall rental market was also performing well as the 19 surveyed general occupancy communities reported an aggregate vacancy rate of just 2.8 percent among more than 4,600 units.
- Veranda at Assembly will offer a competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the Veranda Market Area.

Based on the product to be constructed, the inclusion of PBRA on 30 units, and the factors discussed above, we conservatively estimate Veranda at Assembly will lease-up at a rate of at least 15 units per month. This overall absorption estimate is a weighted average based on an estimated absorption rate of 11 units per month for LIHTC and market rate units and 25 units per month for PBRA units. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in six to seven months. If the subject property did not have PBRA on 30 of its 100 units, it would still reach a stabilized occupancy of at least 93 percent within eight to nine months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the attractive product to be constructed, we do not expect Veranda at Assembly to have negative impact on existing or planned LIHTC communities in the Veranda 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/development officials with the City of Doraville, City of Chamblee, City of Norcross, City of Dunwoody, DeKalb County, and Gwinnett County.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior and general occupancy rental market conditions, sufficient demand exists to support the proposed units at Veranda at Assembly. As such, RPRG believes that the proposed Veranda at Assembly will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Veranda Market Area and will offer a high-quality affordable rental community at an appealing site location. We recommend proceeding with the project as planned.

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
By Bedroom											
One Bedroom Units	\$12,450 - \$44,920	80	24.4%	865	0	865	9.2%	5-6 Months	\$1,308	\$885 - \$1,820	\$289 - \$705
Two Bedroom Units	\$34,500 - \$71,880	20	31.5%	1,117	0	1,117	1.8%	1-2 Months	\$1,641	\$1,005 - \$2,471	\$1,150
Project Total	\$12,450 - \$71,880										
30% AMI	\$12,450 - \$16,845	30	4.5%	160	0	160	18.7%	1-2 Months			
60% AMI	\$24,930 - \$33,690	25	9.3%	330	0	330	7.6%	2-3 Months			
80% AMI	\$24,930 - \$44,920	25	19.9%	705	0	705	3.5%	2-3 Months			
LIHTC Units	\$12,450 - \$44,920	80	24.4%	865	0	865	9.2%	5-6 Months			
Market	\$34,500 - \$71,880	20	31.5%	1,117	0	1,117	1.8%	1-2 Months			
Total Units	\$12,450 - \$71,880	100	46.1%	1,637	0	1,637	6.1%	6-7 Months			

Michael Riley
Senior Analyst

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 'Michael Riley', is written above a horizontal line.

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

May 13, 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.



MICHAEL RILEY
Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



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 TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 3
 - ii. Household tenure including any trends in rental rates.Page(s) 3
 - iii. Household income level.Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 3
5. Economic Data:
 - i. Trends in employment for the county and/or region.....Page(s) 4
 - ii. Employment by sector for the primary market area.Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment.Page(s) 4
6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development 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)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
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)	19-23
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, 16
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)	22
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)	18



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)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	N/A
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)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-33
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	41
2. Affordability estimates.....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	44
ii. Demand from existing households.....	Page(s)	44



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	43-44

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 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)	48, 52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	48, 52, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
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)	49

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)	54
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)	55
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	59
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)	54
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)	49, 53
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)	56
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)	62
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	62
2. Stabilization period.....	Page(s)	62
J. Interviews.....		
	Page(s)	62
K. Conclusions and Recommendations		
	Page(s)	63
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Ashford Landing	3521 Blair Cir. NE	Atlanta	5/14/2019	770-488-2360
Ashford Parkside	3522 Blair Cir. NE	Atlanta	5/14/2019	770-488-2360
Azalea Place	3504 Chamblee Dunwoody Way	Atlanta	5/14/2019	(770) 451-1007
Bonaire	1182 NE Woodland Ave	Atlanta	5/14/2019	844-825-5781
Brookleigh Flats	3450 Blair Circle NE	Atlanta	5/14/2019	770-4518812
Cambridge Square	3061 Oakcliff Rd.	Doraville	5/14/2019	770-220-0964
Camden Creekstone	1945 Savoy Rd.	Atlanta	5/14/2019	770-220-0040
Camden Dunwoody	10 Peachfrod Cir.	Dunwoody	5/14/2019	770-451-2644
Chamblee Heights	3255 Chamblee Dunwoody Rd	Chamblee	5/14/2019	770-451-8667
Chamblee Senior Residences	3381 Malone Dr.	Atlanta	5/17/2019	770-451-8667
Cornerstone	2100 Winterspark Dr.	Doraville	5/14/2019	770-676-3180
Creekside	3637 Pleasantdale Rd.	Atlanta	5/14/2019	678-937-0021
Hearthside Brookleigh	2282 Johnson Ferry Rd.	Atlanta	12/30/2015	770-452-7676
Heights at Chamblee	3028 Chamblee Tucker Rd	Atlanta	5/14/2019	(678) 691-3995
Jasmine at Winters Chapel	4335 Winters Chapel Rd.	Atlanta	5/14/2019	770-368-8766
Longwood Vista	2300 Global Forum Blvd	Atlanta	5/15/2019	678-421-9966
Parkway Vista	100 Parkway Circle S.	Atlanta	5/14/2019	678-421-9966
Senior Residences at Mercy Park	5124 Peachtree Road	Chamblee	5/20/2019	678-266-6116
The Atlantic Ashford	3716 Ashford Dunwoody Rd NE	Atlanta	5/14/2019	770) 452-7040
The Savoy	4306 N Shallowford Rd.	Atlanta	5/14/2019	877-713-5012
The Station on Peachtree	3450 Miller Dr	Chamblee	5/14/2019	(770) 212-9412
Windsor Parkview	5070 Peachtree Boulevard	Chamblee	5/17/2019	833-732-9064
Winters Creek	1600 Winters Creek Dr	Doraville	5/14/2019	770-449-6711
Woodgate	3248 Chamblee Dunwoody Rd	Chamblee	5/14/2019	770-451-9918

Ashford Landing

Senior Community Profile

3521 Blair Cir. NE
Atlanta, GA

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

117 Units 2.6% Vacant (3 units vacant) as of 5/14/2019

Opened in 2009



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	81.2%	\$797	650	\$1.23	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	18.8%	\$947	860	\$1.10	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	

Select Units: --

Optional(\$): --

Security: Unit Alarms; Fence; Gated Entry; Keyed Bldg Entry; Lighting

Parking: Free Surface Parking

Comments

Public housing/Section 8 rents are contract rents.
Ashford Landing & Ashford Parkside combined, public housing waiting list-5 yrs.
No waitlist for market rate units.
Property Manager: Mercy Housing Owner: Mercy Housing

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	30	\$771	650	\$1.19	Public Housing	5/14/19	2.6%	\$797	\$947	--
Mid Rise - Elevator	--	1	1	46	\$771	650	\$1.19	Section 8/ 60%	8/26/15	0.0%	\$750	\$875	--
Mid Rise - Elevator	--	1	1	19	\$900	650	\$1.38	Market	3/28/14	0.0%	\$143	\$232	--
Mid Rise - Elevator	--	2	1	6	\$918	860	\$1.07	Public Housing	5/15/13	0.9%	--	--	--
Mid Rise - Elevator	--	2	1	10	\$918	860	\$1.07	Section 8/ 60%					
Mid Rise - Elevator	--	2	1	6	\$1,025	860	\$1.19	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Ashford Parkside

Senior Community Profile

3522 Blair Cir. NE
Atlanta, GA 30331

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

149 Units 2.0% Vacant (3 units vacant) as of 5/14/2019

Opened in 2007



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	24.8%	\$785	650	\$1.21	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	75.2%	\$929	906	\$1.02	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" 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; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry; Keyed Bldg Entry; Lighting	
Parking: Free Surface Parking	

Comments

Public housing Sec. 8 rents are contract rents.

Public housing waitlist. No wait list for market rate units.

All LIHTC units have PBRA. Ashford Landing & Ashford Parkside combined pt of Johnson Ferry East Redev.

Property Manager: Mercy Housing

Owner: Mercy Housing

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	8	\$771	650	\$1.19	Public Housing	5/14/19	2.0%	\$785	\$929	--
Mid Rise - Elevator	--	1	1	2	\$771	650	\$1.19	Section 8/ 30%	8/26/15	0.7%	\$745	\$845	--
Mid Rise - Elevator	--	1	1	23	\$771	650	\$1.19	Section 8/ 60%	3/28/14	0.0%	\$94	\$112	--
Mid Rise - Elevator	--	1	1	4	\$900	650	\$1.38	Market	5/15/13	0.7%	--	--	--
Mid Rise - Elevator	--	2	2	8	\$918	1,000	\$.92	Public Housing					
Mid Rise - Elevator	--	2	2	2	\$918	1,000	\$.92	Section 8/ 30%					
Mid Rise - Elevator	--	2	2	23	\$918	1,000	\$.92	Section 8/ 60%					
Mid Rise - Elevator	--	2	2	4	\$1,025	1,000	\$1.03	Market					
Mid Rise - Elevator	--	2	1	14	\$918	860	\$1.07	Public Housing					
Mid Rise - Elevator	--	2	1	6	\$918	860	\$1.07	Section 8/ 30%					
Mid Rise - Elevator	--	2	1	48	\$918	860	\$1.07	Section 8/ 60%					
Mid Rise - Elevator	--	2	1	7	\$1,025	860	\$1.19	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashford Parkside

GA121-012199

© 2019 Real Property Research Group, Inc.

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

Chamblee Senior Residences

Senior Community Profile

3381 Malone Dr.
Atlanta, GA 30341

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

64 Units 0.0% Vacant (0 units vacant) as of 5/21/2019

Opened in 2007



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	50.0%	\$674	699	\$0.96	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$781	899	\$0.87	<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"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Wait list of 5-7 years.

26 PBRA units-listed rents for those units are contract rents.

Property Manager: Mercy Housing

Owner: Mercy Housing

Floorplans (Published Rents as of 5/21/2019) (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	4	\$340	699	\$0.49	LIHTC/ 30%	5/21/19	0.0%	\$674	\$781	--
Mid Rise - Elevator	--	1	1	6	\$599	699	\$0.86	LIHTC/ 50%	8/26/15	0.0%	\$560	\$701	--
Mid Rise - Elevator	--	1	1	9	\$755	699	\$1.08	LIHTC/ 60%	3/19/14	0.0%	\$512	\$661	--
Mid Rise - Elevator	--	1	1	13	\$755	699	\$1.08	Section 8	5/15/13	0.0%	--	--	--
Mid Rise - Elevator	--	2	1	3	\$400	899	\$0.44	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	11	\$689	899	\$0.77	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	5	\$900	899	\$1.00	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	13	\$900	899	\$1.00	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Hearthside Brookleigh

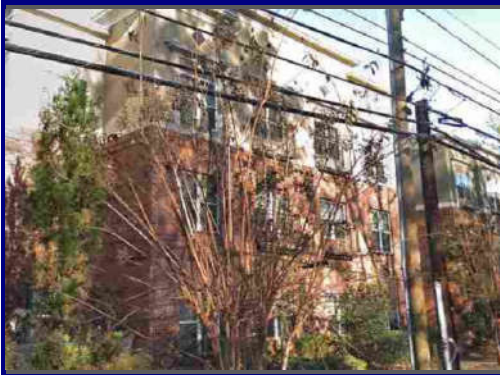
Senior Community Profile

2282 Johnson Ferry Rd.
Atlanta, GA 30319

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

120 Units 0.0% Vacant (0 units vacant) as of 5/17/2019

Opened in 2012



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	20.0%	\$934	752	\$1.24	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	80.0%	\$1,077	968	\$1.11	<input checked="" type="checkbox"/>	<input checked="" 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"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

62+. Long waitlist.
15 60% AMI units have PBRA, All 50% AMI units have PBRA
Opened in 03/2012 & leased up in 1 month.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/17/2019) (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	2	\$829	752	\$1.10	PBRA/ 50%	5/17/19	0.0%	\$934	\$1,077	--
Mid Rise - Elevator	--	1	1	16	\$829	752	\$1.10	LIHTC/ 60%	12/30/15	0.8%	\$832	\$943	--
Mid Rise - Elevator	--	1	1	6	\$1,250	752	\$1.66	Market	8/26/15	0.0%	\$823	\$940	--
Mid Rise - Elevator	--	2	2	5	\$937	1,014	\$.92	PBRA/ 50%	3/28/14	0.8%	\$744	\$834	--
Mid Rise - Elevator	--	2	2	21	\$950	1,014	\$.94	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	8	\$1,700	1,014	\$1.68	Market					
Mid Rise - Elevator	--	2	1	12	\$918	942	\$.97	PBRA/ 50%					
Mid Rise - Elevator	--	2	1	38	\$950	942	\$1.01	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	12	\$1,500	942	\$1.59	Market					

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

© 2019 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Senior Residences at Mercy Park

Senior Community Profile

5124 Peachtree Rd
Chamblee,GA

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

79 Units 0.0% Vacant (0 units vacant) as of 5/21/2019

Opened in 2018



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	69.6%	\$776	709	\$1.09	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	27.8%	\$834	927	\$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 type="checkbox"/>

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

Comments

Waiting list of 5-7 years. Leased up from Feb. 2018 to Sept. 2018.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/21/2019) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	9	\$599	709	\$.84	LIHTC/ 50%	5/21/19	0.0%	\$776	\$834	--
	--	1	1	46	\$793	709	\$1.12	LIHTC/ 60%					
	--	2	2	7	\$685	927	\$.74	LIHTC/ 50%					
	--	2	2	15	\$874	927	\$.94	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Bonaire

Multifamily Community Profile

1182 NE Woodland Ave
Atlanta, GA 30324

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

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

Opened in 1965



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$1,155	1,100	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: Ceiling Fan; In Unit Laundry						
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 \$
	--	2	1	11	\$1,125	1,100	\$1.02	--	5/14/19	0.0%	--	\$1,155	--
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"/>													

Bonaire

GA089-030775

Brookleigh Flats

Multifamily Community Profile

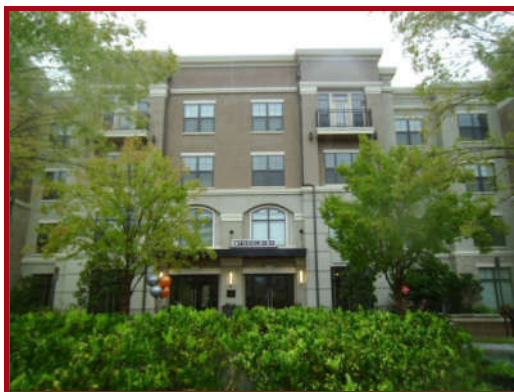
3450 Blair Circle NE
Atlanta, GA 30319

Community Type: Market Rate - General

Structure Type: Mid Rise

335 Units 3.6% Vacant (12 units vacant) as of 5/14/2019

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	62.4%	\$1,575	825	\$1.91	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	37.6%	\$2,180	1,263	\$1.73	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Select units include washers & dryers. Carpet & ceramic tile flooring, SS appliances, granite countertops.
Upgraded units- hardwood flooring. Complimentary wklly breakfast. Laundry, housekeeping, valet dry cleaning available.

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	209	\$1,550	825	\$1.88	Market	5/14/19	3.6%	\$1,575	\$2,180	--
Mid Rise - Elevator	--	2	2	126	\$2,150	1,263	\$1.70	Market	7/7/17	0.9%	\$1,719	\$2,065	--
									12/23/16	3.3%	\$1,464	\$1,945	--
									10/21/16	1.5%	--	--	--

Adjustments to Rent

Incentives:
Yield Star

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

Cambridge Square

Multifamily Community Profile

3061 Oakcliff Rd.
Doraville, GA 30340

Community Type: Market Rate - General

Structure Type: Townhouse

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

Opened in 1966



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	--	\$321	653	\$0.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$409	1,112	\$0.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$488	1,552	\$0.31	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$535	1,970	\$0.27	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: 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

All 4BR & some 2BR & 3BR units have basements. Trash pick up for residents 62+.
one to two year waitlist.

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 \$	
Townhouse	--	1	1	--	\$321	653	\$.49	Market	5/14/19	0.0%	\$321	\$409	\$488	
Townhouse	--	2	1.5	--	\$388	1,256	\$.31	Market	8/26/15	0.0%	\$291	\$371	\$419	
Townhouse	--	2	1	--	\$430	967	\$.44	Market						
Townhouse	--	3	1.5	--	\$488	1,552	\$.31	Market						
Townhouse	--	4	1.5	--	\$535	1,970	\$.27	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Creekstone

Multifamily Community Profile

1945 Savoy Rd.
Atlanta, GA 30341

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

223 Units 4.5% Vacant (10 units vacant) as of 5/14/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	57.8%	\$1,279	852	\$1.50	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	42.2%	\$1,614	1,258	\$1.28	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Black appliances, carpet & ceramic tile floors. Faux-Granite.
Game room & BBQ pavillion.
FKA Estates of Dunwoody. Yieldstar.

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	129	\$1,254	852	\$1.47	Market	5/14/19	4.5%	\$1,279	\$1,614	--
Garden	--	2	2	94	\$1,584	1,258	\$1.26	Market	7/7/17	0.4%	\$1,304	\$1,649	--
									12/23/16	1.8%	\$1,284	\$1,574	--
									10/17/16	4.9%	--	--	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Creekstone

GA089-021835

Camden Dunwoody

Multifamily Community Profile

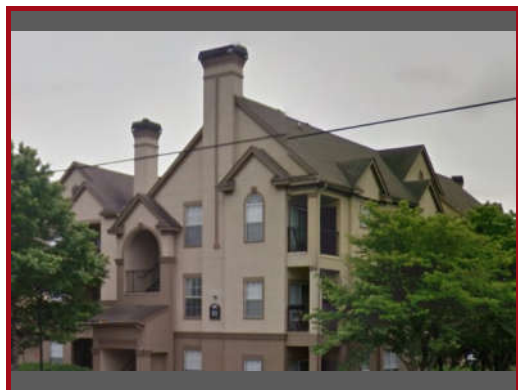
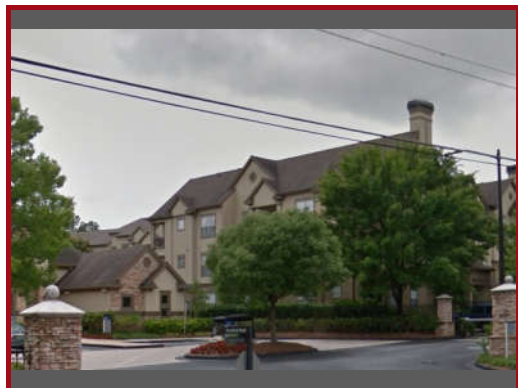
10 Peachfrod Cir.
Dunwoody, GA 30338

Community Type: Market Rate - General

Structure Type: Garden

324 Units 3.7% Vacant (12 units vacant) as of 5/14/2019

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	48.1%	\$1,300	744	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.0%	\$1,489	1,135	\$1.31	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.8%	\$1,774	1,513	\$1.17	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; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Cable and internet included.

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	156	\$1,285	744	\$1.73	Market	5/14/19	3.7%	\$1,300	\$1,489	\$1,774
Garden	--	2	1	48	\$1,349	1,016	\$1.33	Market	7/7/17	0.6%	\$1,154	\$1,409	\$1,599
Garden	--	2	2	72	\$1,549	1,214	\$1.28	Market	12/23/16	2.8%	\$1,084	\$1,341	\$1,704
Garden	--	3	2	48	\$1,749	1,513	\$1.16	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Dunwoody

GA089-000224

Chamblee Heights

Multifamily Community Profile

3255 Chamblee Dunwoody Rd
Chamblee, GA 30341

Community Type: Market Rate - General

Structure Type: Garden/TH

170 Units 0.6% Vacant (1 units vacant) as of 5/14/2019

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	20.0%	\$1,100	665	\$1.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.2%	\$1,166	881	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$1,500	1,300	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Carpet flooring.

Email: chambleeheights@sabrapropertymgt.com, Fax: 770-452-1847.

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	34	\$1,100	665	\$1.65	Market	5/14/19	0.6%	\$1,100	\$1,166	\$1,500
Townhouse	--	2	1.5	16	\$1,280	1,050	\$1.22	Market	10/17/16	0.0%	--	--	--
Garden	--	2	1.5	88	\$1,145	850	\$1.35	Market	5/3/16	0.0%	\$726	\$841	\$1,100
Townhouse	--	3	1.5	32	\$1,500	1,300	\$1.15	Market	1/28/16	0.0%	\$726	\$954	\$1,100

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cornerstone

Multifamily Community Profile

2100 Winterspark Dr.
Doraville, GA 30360

Community Type: Market Rate - General

Structure Type: Garden

344 Units 1.7% Vacant (6 units vacant) as of 5/14/2019

Opened in 1986



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	--	\$945	750	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,225	1,078	\$1.14	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; Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; In Unit Laundry; Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Black or white appliances & carpet flooring.

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	--	\$920	750	\$1.23	Market	5/14/19	1.7%	\$945	\$1,225	--
Garden	--	2	2	--	\$1,195	1,078	\$1.11	Market	8/26/15	4.9%	\$811	\$1,049	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Creekside

Multifamily Community Profile

3637 Pleasantdale Rd.
Atlanta, GA 30340

CommunityType: Market Rate - General
Structure Type: Garden

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

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,049	1,000	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,270	1,200	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

White appliances.

Email: creekside@loveproperties.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	1.5	48	\$1,034	1,000	\$1.03	Market	5/14/19	0.0%	\$1,049	\$1,270	--
Garden	--	2	2	48	\$1,250	1,200	\$1.04	Market	8/25/15	2.1%	\$775	\$880	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Creekside

GA089-021802

Heights at Chamblee

Multifamily Community Profile

3028 Chamblee Tucker Rd
Atlanta, GA 30341

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

181 Units 11.0% Vacant (20 units vacant) as of 5/14/2019

Last Major Rehab in 1999 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	11.0%	\$925	850	\$1.09	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	89.0%	\$1,130	1,265	\$0.89	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Soccer Field
Just completed renovations

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 \$
	--	1	1	20	\$900	850	\$1.06	--	5/14/19	11.0%	\$925	\$1,130	--
	--	2	2	161	\$1,100	1,265	\$0.87	--					

Adjustments to Rent

Incentives:
None

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

Jasmine at Winters Chapel

Multifamily Community Profile

4335 Winters Chapel Rd.
Atlanta, GA 30340

CommunityType: Market Rate - General

Structure Type: Garden/TH

542 Units 3.7% Vacant (20 units vacant) as of 5/14/2019

Last Major Rehab in 2007 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$967	675	\$1.43	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,174	1,076	\$1.09	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,250	1,342	\$0.93	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Dog park, putting green, BBQ/picnic area. Black or white appliances & carpet flooring.

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	--	\$942	675	\$1.40	Market	5/14/19	3.7%	\$967	\$1,174	\$1,250	
Garden	--	2	2	--	\$1,354	1,086	\$1.25	Market	8/26/15	6.6%	\$845	\$1,105	\$1,250	
Townhouse	--	2	2.5	--	\$1,075	1,216	\$.88	Market						
Garden	--	2	1	--	\$1,003	925	\$1.08	Market						
Garden	--	3	2	--	\$1,215	1,303	\$.93	Market						
Townhouse	--	3	2.5	--	\$1,215	1,380	\$.88	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Longwood Vista

Multifamily Community Profile

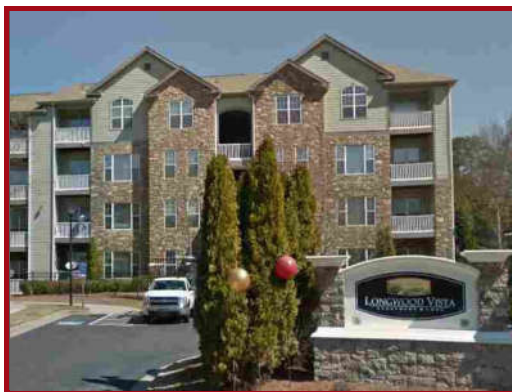
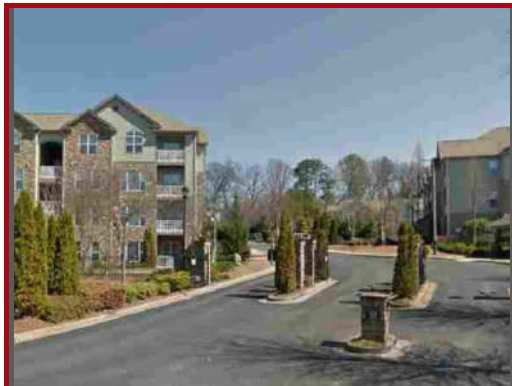
2300 Global Forum Blvd
Atlanta, GA 30340

Community Type: LIHTC - General

Structure Type: Garden

280 Units 0.0% Vacant (0 units vacant) as of 5/17/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$973	801	\$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	--	\$1,158	1,203	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,332	1,337	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Long WL

Floorplans (Published Rents as of 5/17/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$820	801	\$1.02	LIHTC/ 60%	5/17/19	0.0%	\$973	\$1,158	\$1,332
	--	1	1	--	\$1,095	801	\$1.37	Market					
	--	2	2	--	\$980	1,203	\$.81	LIHTC/ 60%					
	--	2	2	--	\$1,295	1,203	\$1.08	Market					
	--	3	2	--	\$1,119	1,337	\$.84	LIHTC/ 60%					
	--	3	2	--	\$1,495	1,337	\$1.12	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"/>

Longwood Vista

GA089-030783

Parkway Vista

Multifamily Community Profile

100 Parkway Circle S.
Atlanta, GA 30340

CommunityType: Market Rate - General
Structure Type: Garden

224 Units 1.8% Vacant (4 units vacant) as of 5/14/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,220	882	\$1.38	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,370	1,207	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,585	1,435	\$1.10	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; 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, ceramic tile floors, built-in bookcases.

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	--	\$1,195	882	\$1.36	Market	5/14/19	1.8%	\$1,220	\$1,370	\$1,585
Garden	--	2	2	--	\$1,340	1,207	\$1.11	Market	7/7/17	3.1%	\$1,041	\$1,310	\$1,508
Garden	--	3	2	--	\$1,550	1,435	\$1.08	Market	12/23/16	5.8%	\$958	\$1,285	\$1,470
									8/26/15	5.4%	\$991	\$1,164	\$1,375

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

Parkway Vista

GA089-021818

The Atlantic Ashford

Multifamily Community Profile

3716 Ashford Dunwoody Rd NE
Atlanta, GA 30319

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

222 Units 9.5% Vacant (21 units vacant) as of 5/14/2019

Opened in 1987



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	--	\$1,237	694	\$1.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,551	1,148	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

SS Apps

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	--	\$1,106	557	\$1.99	Market	5/14/19	9.5%	\$1,237	\$1,551	--
Garden	--	1	1	--	\$1,318	830	\$1.59	Market					
Garden	--	2	2	--	\$1,472	1,112	\$1.32	Market					
Garden	--	2	1	--	\$1,433	1,130	\$1.27	Market					
Garden	--	2	2	--	\$1,659	1,203	\$1.38	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Atlantic Ashford

GA089-030787

The Oliver

Multifamily Community Profile

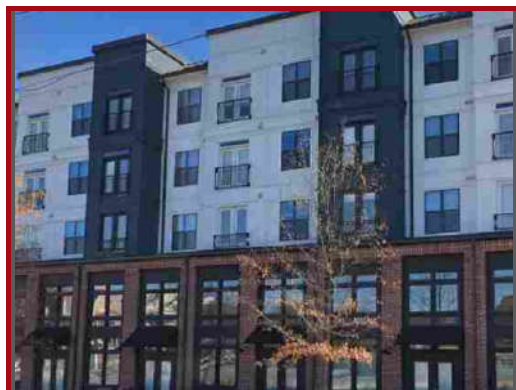
5193 Peachtree Boulevard
Chamblee, GA

Community Type: Market Rate - General

Structure Type: Mid Rise

283 Units 0.7% Vacant (2 units vacant) as of 5/17/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,582	856	\$1.85	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,973	1,208	\$1.63	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Granite counters; SS apps.

Floorplans (Published Rents as of 5/17/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$1,700	1,094	\$1.55	Market	5/17/19	0.7%	\$1,582	\$1,973	--
	--	1	1	--	\$1,386	707	\$1.96	Market					
	--	1	1	--	\$1,468	766	\$1.92	Market					
	--	1	1	--	\$1,673	856	\$1.95	Market					
	--	2	2	--	\$1,876	1,124	\$1.67	Market					
	--	2	2	--	\$2,011	1,293	\$1.56	Market					

Adjustments to Rent	
Incentives: \$500 off first month on sel. 1&2 bd.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

The Oliver

GA089-030788

The Savoy

Multifamily Community Profile

4306 N Shallowford Rd.
Atlanta, GA 30341

Community Type: Market Rate - General

Structure Type: Mid Rise

232 Units 1.7% Vacant (4 units vacant) as of 5/14/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,415	921	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,871	1,406	\$1.33	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,667	1,672	\$1.60	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; Carpet / Ceramic	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage	Parking 2: --
Fee: --	Fee: --
Property Manager: Morguard	
Owner: --	

Comments

Black appliances , carpet, & ceramic tile flooring. Standard counters.

Breakdown by floorplan not available.

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	--	\$1,400	921	\$1.52	Market	5/14/19	1.7%	\$1,415	\$1,871	\$2,667	
Mid Rise - Elevator	--	2	2	--	\$1,851	1,406	\$1.32	Market	7/7/17	5.2%	\$1,154	\$1,476	\$1,878	
Mid Rise - Elevator	--	3	2	--	\$2,642	1,672	\$1.58	Market	12/23/16	4.3%	\$1,159	\$1,416	\$1,684	
									10/18/16	4.7%	--	--	--	

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"/>

The Savoy

GA089-021840

The Station on Peachtree

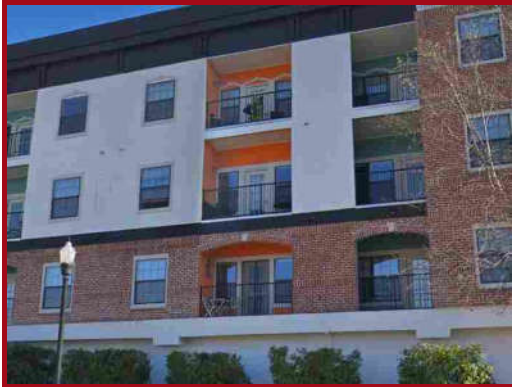
Multifamily Community Profile

3450 Miller Dr
Chamblee, GA 30341

Community Type: Market Rate - General
Structure Type: 3-Story Mid Rise

192 Units 2.1% Vacant (4 units vacant) as of 5/14/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,280	882	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,473	1,255	\$1.17	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$0	Parking 2: -- 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 \$
Mid Rise - Elevator	--	1	1	--	\$1,245	834	\$1.49	Market	5/14/19	2.1%	\$1,280	\$1,473	--
Mid Rise - Elevator	--	1	1	--	\$1,265	930	\$1.36	Market					
Mid Rise - Elevator	--	2	2	--	\$1,390	1,208	\$1.15	Market					
Mid Rise - Elevator	--	2	2	--	\$1,495	1,302	\$1.15	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"/>

The Station on Peachtree

GA089-030790

Windsor Parkview

Multifamily Community Profile

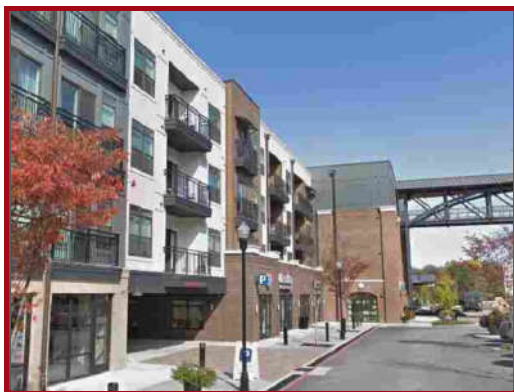
5070 Peachtree Boulevard
Chamblee, GA

Community Type: Market Rate - General

Structure Type: Mid Rise

303 Units 3.0% Vacant (9 units vacant) as of 5/17/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	560	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,835	866	\$2.12	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$2,491	1,341	\$1.86	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	1,594	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Granite counters; SS apps.

Floorplans (Published Rents as of 5/17/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	--	--	560	--	Market	5/17/19	3.0%	\$1,835	\$2,491	\$35
	--	1	1	--	\$1,565	744	\$2.10	Market					
	--	1	1	--	\$2,054	988	\$2.08	Market					
	--	2	2	--	\$2,168	1,204	\$1.80	Market					
	--	2	2	--	\$2,551	1,381	\$1.85	Market					
	--	2	2	--	\$2,664	1,437	\$1.85	Market					
	--	3	2	--	--	1,594	--	Market					

Adjustments to Rent

Incentives:

2 weeks free on select units.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windsor Parkview

GA089-031051

Winters Creek

Multifamily Community Profile

1600 Winters Creek Dr
Doraville, GA 30360

CommunityType: Market Rate - General
Structure Type: Garden

200 Units 2.0% Vacant (4 units vacant) as of 5/14/2019

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$877	1,007	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,188	1,142	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- 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	--	\$862	1,007	\$0.86	--	5/14/19	2.0%	\$877	\$1,188	--
Garden	--	2	2	--	\$1,168	1,142	\$1.02	--					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodgate

Multifamily Community Profile

3248 Chamblee Dunwoody Rd
Chamblee, GA 30341

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	38.3%	\$1,115	675	\$1.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.4%	\$1,220	800	\$1.53	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.3%	\$1,425	900	\$1.58	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist. Carpet flooring. Select units getting upgrades.

CHECK XY, D4

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	98	\$1,100	675	\$1.63	Market		5/14/19	0.0%	\$1,115	\$1,220	\$1,425
Garden	--	2	1	152	\$1,200	800	\$1.50	Market		10/20/16	0.0%	--	--	--
Garden	--	3	1.5	6	\$1,400	900	\$1.56	Market		5/3/16	0.0%	\$725	\$915	\$1,075
										1/28/16	0.0%	\$745	\$915	\$1,075

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"/>

Woodgate

GA089-008241