



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Peachtree Creek at Ponce Apartments

Stone Mountain, DeKalb County, Georgia

Prepared for:

Blue Ridge Atlantic

Effective Date: May 7, 2019

Site Inspection: April 26, 2019



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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 7

A. Overview of Subject 7

B. Purpose of Report 7

C. Format of Report 7

D. Client, Intended User, and Intended Use 7

E. Applicable Requirements 7

F. Scope of Work 7

G. Report Limitations 8

3. PROJECT DESCRIPTION 9

A. Project Overview 9

B. Project Type and Target Market 9

C. Building Types and Placement 9

D. Detailed Project Description 10

 1. Project Description 10

 2. Other Proposed Uses 10

 3. 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. Land Uses Surrounding the Subject Site 15

B. Neighborhood Analysis 16

 1. General Description of Neighborhood 16

 2. Neighborhood Planning Activities 16

 3. Public Safety 16

C. Site Visibility and Accessibility 17

 1. Visibility 17

 2. Vehicular Access 17

 3. Availability of Public Transit 17

 4. Availability of Inter-Regional Transit 18

 5. Accessibility Improvements under Construction and Planned 18

 6. Environmental Concerns 18

D. Residential Support Network 18

 1. Key Facilities and Services near the Subject Site 18

 2. Essential Services 19

 3. Commercial Goods and Services 20

 4. Location of Low Income Housing 21

E. Site Conclusion 21

5. MARKET AREA 22

A. Introduction 22

B. Delineation of Market Area 22

6. COMMUNITY DEMOGRAPHIC DATA 24

A. Introduction and Methodology 24

B. Trends in Population and Households 24

 1. Recent Past Trends 24

 2. Projected Trends 24

 3. Building Permit Trends 24

C. Demographic Characteristics 26



1.	Age Distribution and Household Type	26
2.	Household Trends by Tenure	28
3.	Renter Household Characteristics.....	30
4.	Income Characteristics	30
7.	EMPLOYMENT TRENDS	33
A.	Introduction	33
B.	Labor Force, Resident Employment, and Unemployment.....	33
1.	Trends in County Labor Force and Resident Employment.....	33
2.	Trends in County Unemployment Rate	33
C.	Commutation Patterns	33
D.	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	38
E.	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	42
B.	Demand Estimates and Capture Rates	42
1.	Methodology.....	42
2.	Demand Analysis.....	43
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 General Occupancy Rental Communities	47
1.	Introduction to the Rental Housing Survey.....	47
2.	Location.....	47
3.	Size of Communities.....	48
4.	Age of Communities.....	48
5.	Structure Type.....	48
6.	Vacancy Rates	48
7.	Rent Concessions	48
8.	Absorption History	49
D.	Analysis of Product Offerings	49
1.	Payment of Utility Costs.....	49
2.	Unit Features.....	49
3.	Community Amenities.....	50
4.	Unit Distribution.....	51
5.	Effective Rents	52
6.	Scattered Site Rentals	52
7.	DCA Average Market Rent	53
E.	Multi-Family Pipeline	53
F.	Housing Authority Data	54
G.	Existing Low Income Rental Housing	54
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	55
10.	FINDINGS AND CONCLUSIONS	57
A.	Key Findings	57
1.	Site and Neighborhood Analysis	57
2.	Economic Context	57



- 3. Population and Household Trends 58
- 4. Demographic Analysis 58
- 5. Competitive Housing Analysis 59
- B. Product Evaluation 59
- C. Price Position 61
- 11. ABSORPTION AND STABILIZATION RATES 63**
- A. Absorption Estimate 63
- B. Impact on Existing and Pipeline Rental Market 63
- 12. INTERVIEWS 64**
- 13. CONCLUSIONS AND RECOMMENDATIONS 65**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 66**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS 68**
- 16. APPENDIX 3 NCHMA CERTIFICATION 69**
- 17. APPENDIX 4 ANALYST RESUMES 70**
- 18. APPENDIX 5 DCA CHECKLIST 73**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES 78**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, Peachtree Creek at Ponce 10
- Table 2 Unit Features and Community Amenities 10
- Table 3 Key Facilities and Services 19
- Table 4 Population and Household Projections 25
- Table 5 Persons per Household, Peachtree Creek Market Area 25
- Table 6 Building Permits by Structure Type, DeKalb County 26
- Table 7 Age Distribution 27
- Table 8 Households by Household Type 27
- Table 9 Households by Tenure, 2000-2019 28
- Table 10 Households by Tenure, 2019-2021 29
- Table 11 Renter Households by Age of Householder 30
- Table 12 Renter Households by Household Size 30
- Table 13 Household Income 31
- Table 14 Household Income by Tenure, Peachtree Creek Market Area 31
- Table 15 Rent Burdened and Substandard Housing, Peachtree Creek Market Area 32
- Table 16 Labor Force and Unemployment Rates 34
- Table 17 Commutation Data, Peachtree Creek Market Area 34
- Table 18 Major Employers, Atlanta Metro Area 37
- Table 19 Recent Economic Expansions and Contractions, DeKalb County 39
- Table 20 Total and Renter Income Distribution, Peachtree Creek Market Area 40
- Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area 41
- Table 22 Affordability Analysis, Peachtree Creek at Ponce 42
- Table 23 Overall Demand Estimates, Peachtree Creek at Ponce 43
- Table 24 Demand Estimates by Floor Plan, Peachtree Creek at Ponce 44
- Table 25 Dwelling Units by Structure and Tenure 45
- Table 26 Dwelling Units by Year Built and Tenure 46
- Table 27 Value of Owner Occupied Housing Stock 46
- Table 28 Rental Summary, Surveyed Communities 49
- Table 29 Utility Arrangement and Unit Features 50
- Table 30 Community Amenities 51
- Table 31 Unit Distribution, Size, and Pricing 52
- Table 32 Average Rents 53
- Table 33 Average Market Rent and Rent Advantage Summary 53



Table 34 Subsidized Communities, Peachtree Creek Market Area	55
Table 35 Foreclosure Rate, ZIP Code 30083, March 2019	56
Table 36 Recent Foreclosure Activity, ZIP Code 30083.....	56
Figure 1 Site Plan	9
Figure 2 Views of Subject Site.....	13
Figure 3 Satellite Image of Subject Site	14
Figure 4 Views of Surrounding Land Uses	15
Figure 5 Peachtree Creek Market Area Households by Tenure 2000 to 2019.....	28
Figure 6 At-Place Employment, DeKalb County.....	35
Figure 7 Total Employment by Sector.....	36
Figure 8 Employment Change by Sector, 2011-2018 (Q3).....	36
Figure 9 Price Position	61
Map 1 Site Location	12
Map 2 Crime Index Map	17
Map 3 Location of Key Facilities and Services	20
Map 4 Peachtree Creek Market Area	23
Map 5 Major Employers, Atlanta Metro Area	38
Map 6 Surveyed Rental Communities	47
Map 7 Subsidized Rental Communities	55



1. EXECUTIVE SUMMARY

Blue Ridge Atlantic has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Peachtree Creek at Ponce, a proposed rental community in Stone Mountain, Georgia. As proposed, Peachtree Creek at Ponce will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2019 market study requirements.

1. Project Description

- The subject site is on the north side of E Ponce de Leon Avenue, roughly two miles east of Interstate 285 in Stone Mountain, DeKalb County, Georgia.
- Peachtree Creek at Ponce will offer 188 newly constructed general occupancy LIHTC rental units earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.
- 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							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60%	732	64	\$863	\$108	\$755
2	2	60%	1,050	88	\$1,021	\$146	\$875
3	2	60%	1,190	32	\$1,157	\$182	\$975
4	2	60%	1,450	4	\$1,319	\$219	\$1,100
Total				188			

Rents include trash removal.

Source: Bue Ridge Atlantic

- Peachtree Creek at Ponce will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is comparable or superior to all existing LIHTC communities and most market rate communities in the market area. The subject property will offer laminate hardwood flooring which is superior to carpet/vinyl flooring offered at most surveyed LIHTC and market rate communities. Only several of the highest-priced market rate communities offer superior finishes when compared to the subject property including stainless appliances and granite/quartz counters; these communities have rents well above those proposed at Peachtree Creek at Ponce. The proposed unit features will be competitive in the market.
- Peachtree Creek at Ponce will offer a community room, business/computer center, fitness center, swimming pool, and playground which will be competitive with the surveyed communities including both market rate and LIHTC communities. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market, so the lack of a gated entrance does not appear to affect marketability in the market area. The subject’s amenities will be competitive in the market area.



2. Site Description / Evaluation:

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

- The subject site is on the north side of E Ponce de Leon Avenue, between Clarkston to the west and Stone Mountain to the east. Surrounding land uses within one-half mile of the site are primarily residential including apartments and modest to moderate value single-family detached homes. Commercial uses including Family Dollar, Super Fresh (grocery store), a convenience store, a pharmacy, and several restaurants are walkable from the site within one-quarter mile to the west in the Tahoe Village Shopping Center.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, a grocery store, pharmacies, convenience stores, a bank, medical facilities, and schools within two miles. A MARTA bus stop is adjacent to the site on E Ponce de Leon Avenue.
- Interstate 285 is within two miles west of the site and connects the site to the Atlanta Metro Area while U.S. Highway 78 and State Highway 10 (Memorial Drive) are also within two miles, connecting the site to Decatur and downtown Atlanta to the west and several cities to the east including Snellville and Loganville.
- The crime risk of site's census tract is comparable to or less than much of the market area including the location of the comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- Peachtree Creek at Ponce will have good visibility from E Ponce de Leon Avenue which has steady traffic.
- 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 Peachtree Creek Market Area consists of census tracts in central DeKalb County including all or portions of the cities of Clarkston, Tucker, and Avondale Estates. The market area is based on the comparability to the subject site's immediate neighborhood (housing stock and land uses) as well as connectivity via major thoroughfares including U.S. Highway 78, Memorial Drive, Interstate 285, and smaller thoroughfares including E Ponce de Leon Avenue and Coolidge Road/Northlake Parkway. The Peachtree Creek Market Area contains the most comparable rental communities to the subject property and residents of this area would likely consider the subject site a suitable shelter location. The market area crosses Interstate 285 to the west due to proximity to the site but does not extend further west given a transition from suburban development to more densely developed areas of DeKalb County including Decatur which is a separate and distinct submarket. The market area is bounded in all other directions due to distance and the size and shape of census tracts which would significantly increase the size of the market area. The boundaries of the Peachtree Creek Market Area and their approximate distance from the subject site are Henderson Road / Lawrenceville Highway (2.5 miles to the north), Stone Mountain city limits / Gwinnett County (3.1 miles to the east), Redan Road (3.3 miles to the south), and McLendon Drive / Oak Grove Road (2.0 miles to the west).



4. Community Demographic Data

- The Peachtree Creek Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past nine years. Population and household growth is expected to accelerate over the next two years.
 - The market area lost 450 people (0.5 percent) and 54 households (0.1 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 496 people (0.5 percent) and 236 households (0.6 percent) from 2010 to 2019.
 - Annual growth in the market area is expected to accelerate over the next two years to 696 people (0.7 percent) and 283 households (0.7 percent) from 2019 to 2021.
- The Peachtree Creek Market Area's population has a median age of 33 with large proportions of Adults ages 35 to 61 (34.5 percent), Children/Youth under 20 years old (26.7 percent), and Young Adults ages 20 to 34 (24.2 percent). Roughly 15 percent of the market area's population are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 31 to 35 percent of households.
- Roughly 56 percent of Peachtree Creek Market Area households rent in 2019 compared to 48.2 percent in DeKalb County. The market area added 2,612 net renter households and lost 1,025 owner households from 2000 to 2019. Based on Esri estimates and projections, renter households are expected to account for 19 percent of net household growth over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the trend over the past 19 years will nearly reverse especially given the limited new for-sale housing construction in the market area. RPRG conservatively expects renter households to contribute at least 56.3 percent of the market area's net household growth over the next two years which is equal to the 2019 renter percentage.
- Roughly half (51.2 percent) of market area renter households are younger adults ages 25 to 44 while 18.0 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for roughly 20.3 percent of market area renter households while younger renters ages 15 to 24 account for 10.5 percent.
- Renter household sizes are reflective of the relatively even distribution of household types with significant percentages of each household size including 56.7 percent having one or two people (one-third are single-person households), 29.2 percent having three or four people, and 14.1 percent with five or more people.
- The Peachtree Creek Market Area's median income of \$49,282 is \$10,952 or 18.2 percent lower than the \$60,233 median in DeKalb County. Income by tenure shows a median income of \$38,596 for renter households and \$71,234 for owner households. The market area has significant proportions of modest and moderate renter household incomes with 32.5 percent earning less than \$25,000, 31.2 percent earning \$25,000 to \$49,999, and 19.3 percent earning \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

5. Economic Data:

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

- The county's unemployment rate dropped in each of the past eight years to 4.0 percent in 2018 which is slightly above the state rate of 3.9 percent; the unemployment rate in the county has been similar to the state rate since 2007.
- DeKalb County added jobs in six of the past seven years including an annual average addition of 5,554 jobs during the past four years. The county added 24,461 net jobs from 2011 to 2017, recouping nearly all (99 percent) jobs lost during the recession (2008-2010). The county added 2,593 jobs through the third quarter of 2018.
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.3 percent) of jobs compared to 48.6 percent of jobs nationally.
- Commuting data suggests that the residents of the Peachtree Creek Market Area work throughout Metro Atlanta with half working outside DeKalb County.
- The recent and planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term.

6. Project Specific Affordability and Demand Analysis:

- Peachtree Creek at Ponce will contain 188 LIHTC units reserved for households earning at or below 60 percent of the Area Median Income (AMI).
- The proposed units at 60 percent AMI will target renter householders earning from \$29,589 to \$55,500. The 188 proposed units at 60 percent AMI would need to capture 2.9 percent of the 6,406 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.
- Peachtree Creek at Ponce's overall capture rate is a low 6.0 percent. Capture rates by floor plan are 8.2 percent for one-bedroom units, 12.3 percent for two-bedroom units, 7.7 percent for three-bedroom units, and 2.3 percent for four-bedroom units; three-bedroom capture rates have been adjusted to include only renter households with three or more people and four-bedroom capture rates have been adjusted to include only renter households with four or more people.
- All capture rates are low and indicate strong demand in the market area to support the proposed Peachtree Creek at Ponce.

7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Peachtree Creek Market Area including five LIHTC communities. The rental market is performing well with a low vacancy rate and LIHTC communities are outperforming the overall market.

- The surveyed communities have 207 vacancies among 6,463 combined units for an aggregate vacancy rate of 3.2 percent. Eighteen of 20 surveyed communities have a vacancy rate of five percent or less including 12 communities with a vacancy rate of two percent or less. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 2.1



percent among 1,587 combined units. Four of five LIHTC communities have a vacancy rate of roughly three percent or less and the highest vacancy rate is 5.4 percent at Mountain Crest.

- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$857 per month. The average one-bedroom unit size is 820 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents average \$1,005 per month. The average two-bedroom unit size is 1,138 square feet, resulting in a net rent per square foot of \$0.88.
 - **Three-bedroom** effective rents average \$1,218 per month. The average three-bedroom unit size is 1,426 square feet, resulting in a net rent per square foot of \$0.85.
 - **Four-bedroom** effective rents average \$1,448 per month. The average four-bedroom unit size is 1,836 square feet, resulting in a net rent per square foot of \$0.79.

LIHTC rents are below all market rate rents in the market area.

- The “average market rent” in the market area is \$965 for one-bedroom units, \$1,121 for two-bedroom units, \$1,328 for three-bedroom units, and \$1,448 for four-bedroom units. Proposed 60 percent AMI rents at Peachtree Creek at Ponce have rent advantages ranging from 27.9 to 36.2 percent and the project has an overall weighted average rent advantage of 27.7 percent.
- One comparable general occupancy LIHTC community was identified as transitioning from market rate to a LIHTC community in the Peachtree Creek Market Area. Silver Oak is undergoing renovations roughly one-half mile west of the site following an allocation of four percent Low Income Housing Tax Credits. Post renovation, the 406 units at this community will target households earning up to 60 percent AMI. A market rate general occupancy community and two age restricted LIHTC communities are also in the pipeline but these communities are not comparable to the subject property given differences in age and/or income targeting.

8. Absorption/Stabilization Estimates

- Based on the lease-up experience at Mills Creek Crossing, projected renter household growth in the market area, the number of income-qualified renter households, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Peachtree Creek at Ponce to lease-up an average of 16 unit per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 months.
- Given the strong rental market in the Peachtree Creek Market Area and projected renter household growth over the next two years, we do not expect Peachtree Creek at Ponce to have a negative impact on existing rental communities in the Peachtree Creek Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

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



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$29,589 - \$55,500												
One Bedroom	\$29,589 - \$35,500	64	7.6%	929		929	152	777	8.2%	8 months	\$965	\$714 - \$1,571	\$755
Two Bedroom	\$35,501 - \$42,000	88	7.8%	945		945	230	715	12.3%	11 months	\$1,121	\$895 - \$1,782	\$875
Three Bedroom	\$42,001 - \$49,000	32	8.4%	1,018	43.3%	441	24	417	7.7%	7 months	\$1,328	\$989 - \$2,014	\$975
Four Bedroom	\$49,001 - \$55,500	4	5.5%	671	26.4%	177	0	177	2.3%	2 months	\$1,448	\$1,390 - \$1,505	\$1,100
Project Total	\$29,589 - \$55,500												
Total Units	\$29,589 - \$55,500	188	29.3%	3,563			406	3,157	6.0%	11 months			

SUMMARY TABLE:

Development Name:	Peachtree Creek at Ponce	Total # Units:	188
Location:	E Ponce de Leon Avenue, Stone Mountain, DeKalb County, GA	# LIHTC Units:	188
PMA Boundary:	North: Henderson Road / Lawrenceville Highway, East: Stone Mountain city limits / Gwinnett County, South: Redan Road, West: McLendon Drive / Oak Grove Road		
	Farthest Boundary Distance to Subject:		3.3 miles

RENTAL HOUSING STOCK – (found on pages 10, 49, 53)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	6,463	207	96.8%
Market-Rate Housing	15	4,876	174	96.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	1,587	33	97.9%
Stabilized Comps	20	6,463	207	96.8%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
64	1	1	732	\$755	\$965	\$1.15	27.9%	\$1,561	\$1.89
88	2	2	1,050	\$875	\$1,121	\$0.96	28.1%	\$1,772	\$1.46
32	3	2	1,190	\$975	\$1,328	\$0.92	36.2%	\$2,014	\$1.40
4	4	2	1,450	\$1,100	\$1,448	\$0.79	31.6%	\$1,530	\$0.89

CAPTURE RATES (found on page 43)

Targeted Population	60%				Overall
Capture Rate	6.0%				6.0%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Peachtree Creek at Ponce, a proposed affordable multi-family rental community in Stone Mountain, DeKalb County, Georgia. Peachtree Creek at Ponce will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Peachtree Creek at Ponce will offer 188 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI).

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. 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 Blue Ridge Atlantic (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.
- Brett Welborn (Analyst) conducted a site visit on April 26, 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, Rosie Walk with the Tucker Community Development Department and Keri Stevens with the City of Avondale Estates. We were unable to contact planners with DeKalb County or the City of Clarkston following repeated phone calls and voice mails.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Peachtree Creek at Ponce will be on the north side of E Ponce de Leon Avenue, between Clarkston to the west and Stone Mountain to the east. Peachtree Creek at Ponce will offer 188 newly constructed general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI).

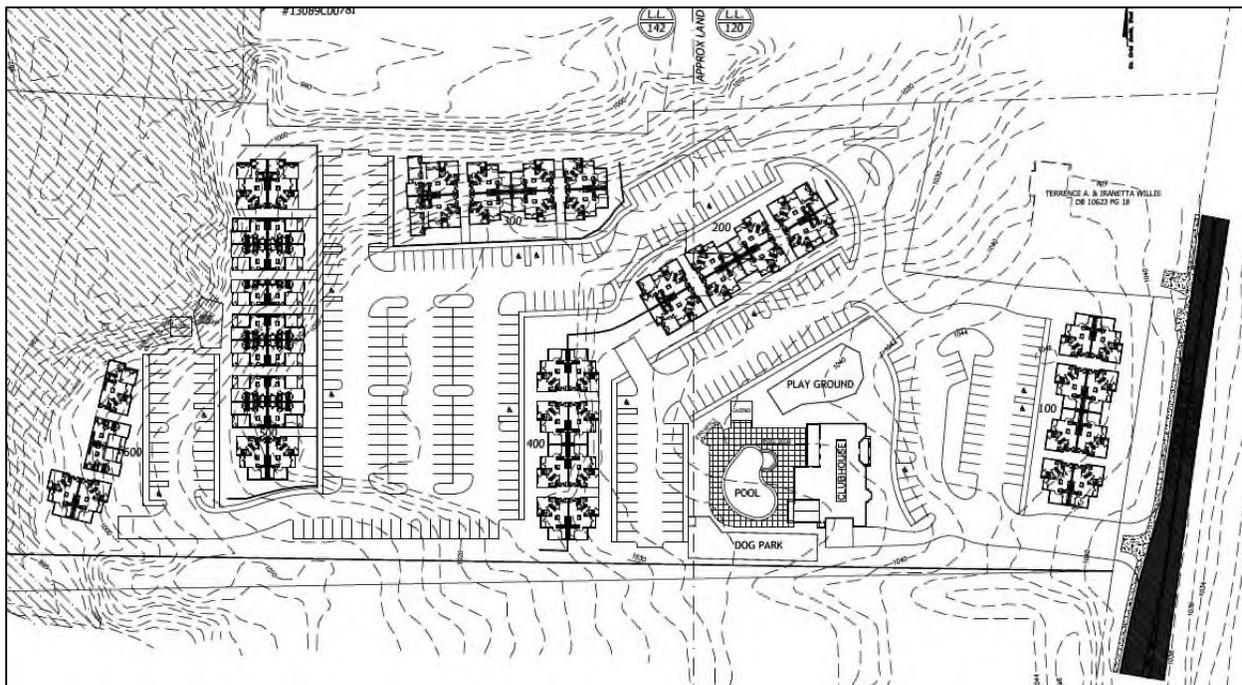
B. Project Type and Target Market

Peachtree Creek at Ponce will target low income renter households. The proposed unit mix includes 64 one-bedroom units (34.1 percent), 88 two-bedroom units (46.8 percent), 32 three-bedroom units (17.0 percent), and 4 four-bedroom units (2.1 percent). As 80.9 percent of the units will have one or two bedrooms, Peachtree Creek at Ponce will primarily target singles and couples (both young professionals and empty nesters). The 19.1 percent three and four-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Peachtree Creek at Ponce's 188 rental units will be contained within 6 three to four-story split garden-style buildings with brick and siding exteriors (Figure 1). The community entrance will be on E Ponce de Leon Avenue to the south with an access road winding to the north to five of the six residential buildings and adjacent parking lots; one residential building will front E Ponce de Leon Avenue with an adjacent parking lot near the entrance. The community building and community amenities will also be near the entrance.

Figure 1 Site Plan



Source: Blue Ridge Atlantic



D. Detailed Project Description

1. Project Description

- Peachtree Creek at Ponce will offer 64 one-bedroom units, 88 two-bedroom units, 32 three-bedroom units, and 4 four-bedroom units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One-bedroom units** will have one bathroom and 732 square feet.
 - **Two-bedroom units** will have two bathrooms and 1,050 square feet.
 - **Three-bedroom units** will have two bathrooms and 1,190 square feet.
 - **Four-bedroom units** will have two bathrooms and 1,450 square feet.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Peachtree Creek at Ponce

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60%	732	64	\$863	\$108	\$755
2	2	60%	1,050	88	\$1,021	\$146	\$875
3	2	60%	1,190	32	\$1,157	\$182	\$975
4	2	60%	1,450	4	\$1,319	\$219	\$1,100
Total				188			

Rents include trash removal.

Source: Bue Ridge Atlantic

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with stove/oven, refrigerator, dishwasher, and microwave. • Laminate hardwood flooring. • Washer and dryer connections. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Fitness center. • Laundry facilities. • Business/computer center. • Swimming pool. • Dog park. • Grilling area/gazebo. • Community garden. • Playground.

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Peachtree Creek at Ponce is expected to begin construction in November 2019 with first move-ins in April 2021. The subject property's anticipated placed-in-service year is 2021 for the purposes of this report.

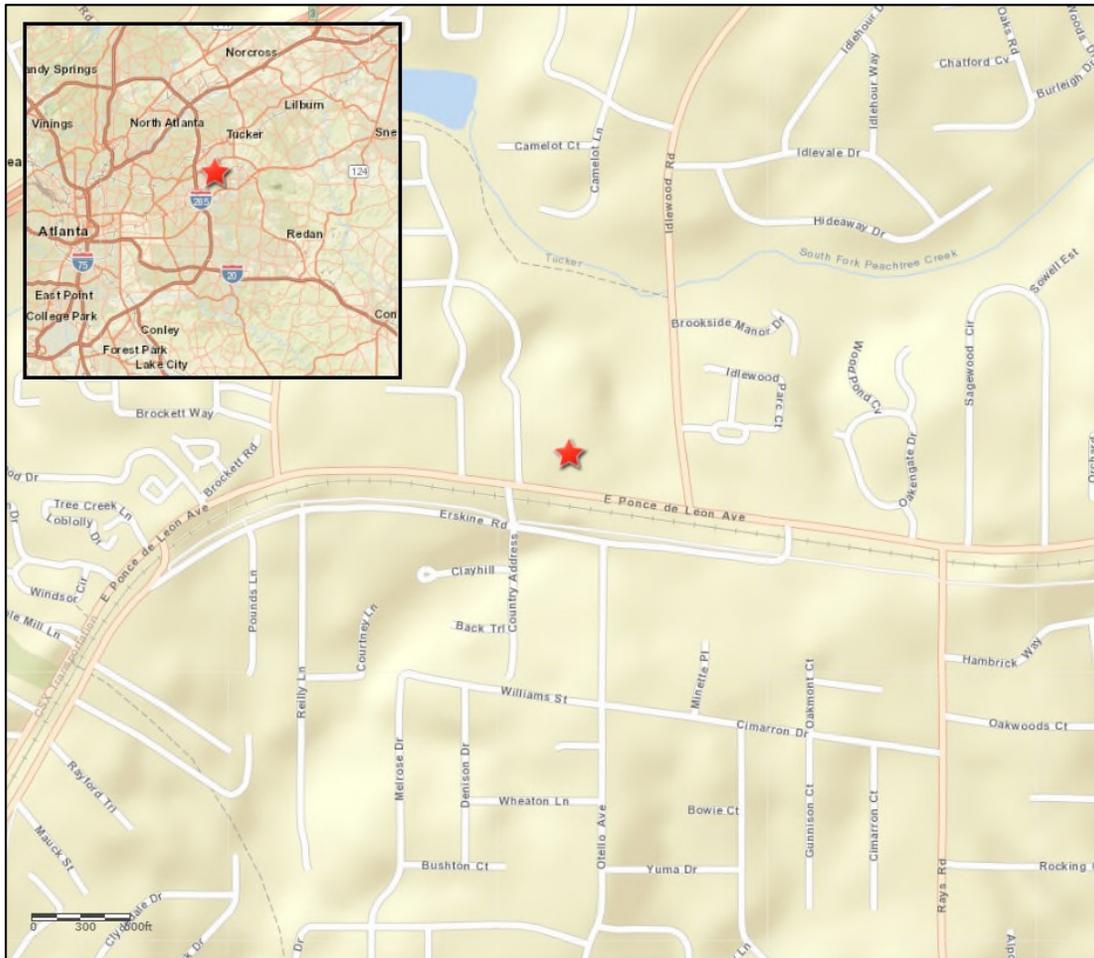
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the north side of E Ponce de Leon Avenue, roughly two miles east of Interstate 285 in Stone Mountain, DeKalb County (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The southern portion of the site includes Faith and Grace Vietnamese Baptist Church and adjacent parking lot, single-family detached home, pavilion, playground, dilapidated concrete basketball court, and large grass field while the northern portion is wooded (Figure 2). Peachtree Creek at Ponce will be a 188-unit affordable rental community.

Figure 2 Views of Subject Site



E Ponce de Leon Avenue facing west (site on the right). ...



Site facing north from E Ponce de Leon Avenue.



Single-family detached home.



Parking lot in the rear of Faith and Grace Vietnamese Baptist Church.

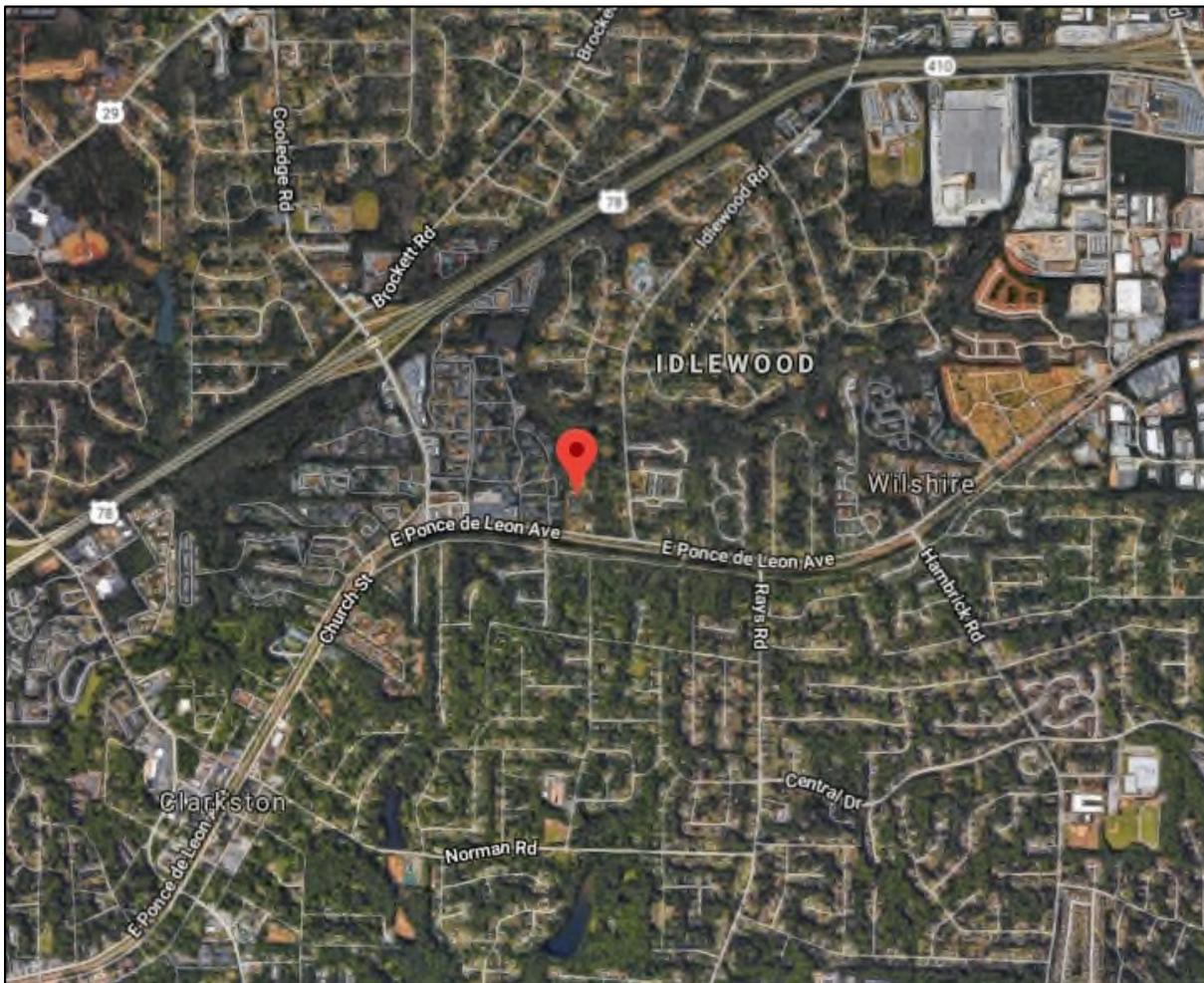


Large grass field and wooded area north of Faith and Grace Vietnamese Baptist Church.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established residential neighborhood between the cities of Clarkston and Stone Mountain. Modest to moderate value single-family detached homes and multi-family rental housing are the most common land uses within one mile (Figure 3). Several multi-family rental communities are just west of the site including Sage Pointe which borders the site. Tahoe Village Shopping Center including Super Fresh (grocery store), Family Dollar, a pharmacy, and several other smaller retailers is on E Ponce de Leon Avenue to the west. Single-family detached homes dominate the area to the north, south, and east and several condominium communities are to the east along E Ponce de Leon Avenue. Additionally, Appletree Learning Center and Academy borders the site to the east.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes.
- **East:** Single-family detached homes and Appletree Learning Center and Academy.
- **South:** Railroad and single-family detached homes.
- **West:** Sage Pointe Apartments and Tahoe Village Shopping Center.

Figure 4 Views of Surrounding Land Uses



Single-family detached homes to the north on Camelot Lane.



Appletree Learning Center and Academy to the east.



Sage Pointe Apartments to the west.



Single-family detached home to the east on Idlewood Parc Court.



Tahoe Village Shopping Center to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established suburban neighborhood between the cities of Clarkston to the west and Stone Mountain to the east. The suburban area is primarily residential including single-family detached homes with a range of values and significant multi-family rental development within three miles of the site. Commercial uses are concentrated along Memorial Drive within two miles south of the site and near Northlake Mall roughly three miles to the northwest. A large concentration of industrial uses is within several miles northeast of the site along Mountain Industrial Boulevard.

2. Neighborhood Planning Activities

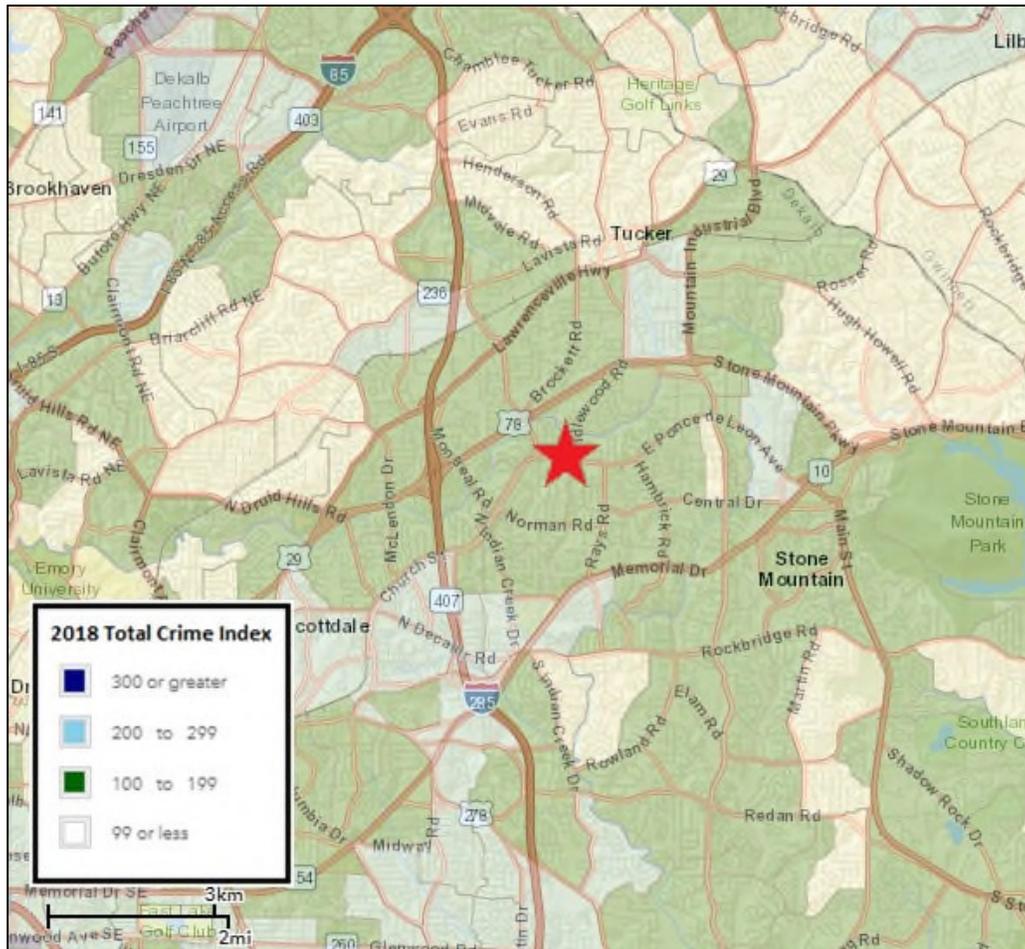
RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area which is densely developed with limited undeveloped land.

3. Public Safety

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

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

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Peachtree Creek at Ponce will have good visibility from E Ponce de Leon Avenue which has steady traffic.

2. Vehicular Access

Peachtree Creek at Ponce will be accessible via an entrance on E Ponce de Leon Avenue to the south which has steady traffic but plenty of traffic breaks due to traffic lights along E Ponce de Leon Avenue; RPRG does not anticipate problems with accessibility. Ponce de Leon Avenue connects to Stone Mountain to the east and Decatur/Atlanta to the west. The site is within one mile south of U.S. Highway 78 which connects to Decatur and downtown Atlanta to the west and Snellville, Loganville, and Monroe to the east.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling



primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Peachtree Creek at Ponce is adjacent to a MARTA bus stop in front of Appletree Learning Center and Academy on Route 120. Route 120 runs east-west along Ponce de Leon Avenue connecting to the Avondale Transit Station to the southwest, Stone Mountain to the east, and several other bus routes. The Avondale Transit Station is roughly five miles southwest of the site providing rail service on the Blue Line, which travels in a east-west direction. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the site is within two miles of Interstate 285 and within eight miles of Interstates 20 and 85 which connect the site to the Atlanta Metro Area and the southeastern United States. U.S. Highway 78 is less than one mile north of the site and State Highway 10 (Memorial Drive) is within two miles, connecting the site to downtown Atlanta to the southwest and Snellville/Loganville to the east. Hartsfield-Jackson International Airport is roughly 21 miles southwest of the subject property via Interstate 285.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
MARTA Bus Stop	Public Transit	4700 E Ponce de Leon Ave.	Stone Mountain	0 mile
Family Dollar	General Retail	4602 E Ponce de Leon Ave.	Clarkston	0.1 mile
Super Fresh	Grocery	4604 E Ponce de Leon Ave.	Clarkston	0.1 mile
Health Mart	Pharmacy	4600 E Ponce de Leon Ave.	Clarkston	0.1 mile
BP	Convenience Store	4556 E Ponce de Leon Ave.	Clarkston	0.3 mile
Chevron	Convenience Store	1382 Brockett Rd.	Clarkston	0.7 mile
Idlewood Elementary School	Public School	1484 Idlewood Rd.	Tucker	0.8 mile
Greater Atlanta Family Healthcare	Doctor/Medical	3700 Market St.	Clarkston	1.1 miles
Clarkston Police Department	Police	3921 Church St.	Clarkston	1.1 miles
Global Pharmacy	Pharmacy	926 Montreal Rd.	Clarkston	1.3 miles
Clarkston Family Medicine	Doctor/Medical	3603 W Hill St.	Clarkston	1.4 miles
Post Office	Post Office	977 Montreal Rd.	Clarkston	1.4 miles
BB&T	Bank	3333 Lawrenceville Hwy.	Tucker	1.6 miles
Clarkston Public Library	Library	951 N Indian Creek Dr.	Clarkston	1.6 miles
Target	General Retail	4241 Lavista Rd.	Tucker	2.3 miles
Tucker Middle School	Public School	2160 Idlewood Rd.	Tucker	2.4 miles
DeKalb County Fire Department	Fire	4013 Lawrenceville Hwy.	Tucker	2.6 miles
Tucker High School	Public School	5036 Lavista Rd.	Tucker	3 miles
Northlake Mall	Mall	4800 Briarcliff Rd. NE	Atlanta	3.2 miles
Walmart Supercenter	General Retail	4375 Lawrenceville Hwy.	Tucker	3.3 miles
DeKalb Medical North Decatur	Hospital	2701 N Decatur Rd.	Decatur	4.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

DeKalb Medical at North Decatur is the closest major medical center at 4.3 miles west of the site in Decatur. This 451-bed hospital offers services including emergency medicine, heart and vascular, oncology, pulmonology, surgical, and general medicine.

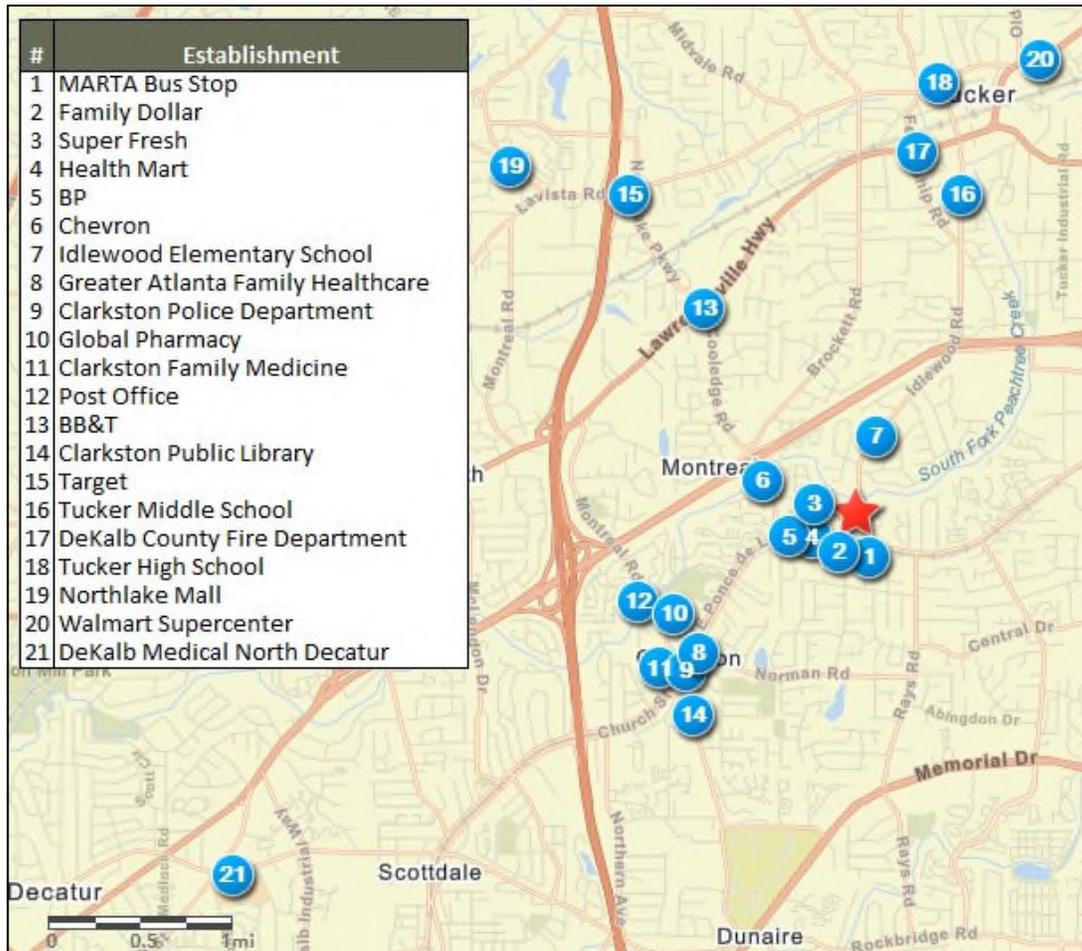
Greater Atlanta Family Healthcare and Clarkston Family Medicine offer family medicine services just over one mile from the site in Clarkston.

Education

The DeKalb County School District serves the market area and has 137 learning sites and has an enrollment of over 100,000 students. School age children residing at the subject property would attend Idlewood Elementary School (0.8 mile), Tucker Middle School (2.4 miles), and Tucker High School (3.0 miles).

Georgia State University Perimeter College is within three miles south of the site on Memorial Drive. The Atlanta Metro area is also home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly 11 miles to the southwest of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

A convenience store (BP), grocery store (Super Fresh), and pharmacy (Healthmart) are within roughly one-quarter mile west of the site and are walkable from the site via a sidewalk along E Ponce de Leon Avenue. An additional convenience store (Chevron) is just over one-half mile northwest of the site on Brockett Road while a bank (BB&T) is within two miles northwest of the site on Lawrenceville Highway.

Shoppers Goods

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

Family Dollar is walkable from the site in the Tahoe Village Shopping Center roughly one-quarter mile west of the site. Target is just over two miles north of the site on Lavista Road and Walmart



Supercenter is 3.2 miles to the northeast, both in Tucker. Northlake Mall is just over three miles north of the site near Interstate 285 and is anchored by Macy's, Sears, JCPenney, and Kohl's. The mall also offers many smaller retailers and a food court.

4. Location of Low Income Housing

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

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including public transit, shopping, schools, and medical facilities. The subject property will have good visibility and is within two miles of several major traffic arteries including Interstate 285, U.S. Highway 78, and State Highway 10 (Memorial Drive). The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Peachtree Creek at Ponce 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 Peachtree Creek Market Area consists of census tracts in central DeKalb County including all or portions of the cities of Clarkston, Tucker, and Avondale Estates (Map 4). The market area is based on the comparability to the subject site’s immediate neighborhood (housing stock and land uses) as well as connectivity via major thoroughfares including U.S. Highway 78, Memorial Drive, Interstate 285, and smaller thoroughfares including E Ponce de Leon Avenue and Coolidge Road/Northlake Parkway. The Peachtree Creek Market Area contains the most comparable rental communities to the subject property and residents of this area would likely consider the subject site a suitable shelter location. The market area crosses Interstate 285 to the west due to proximity to the site but does not extend further west given a transition from suburban development to more densely developed areas of DeKalb County including Decatur which is a separate and distinct submarket. The market area is bounded in all other directions due to distance and the size and shape of census tracts which would significantly increase the size of the market area.

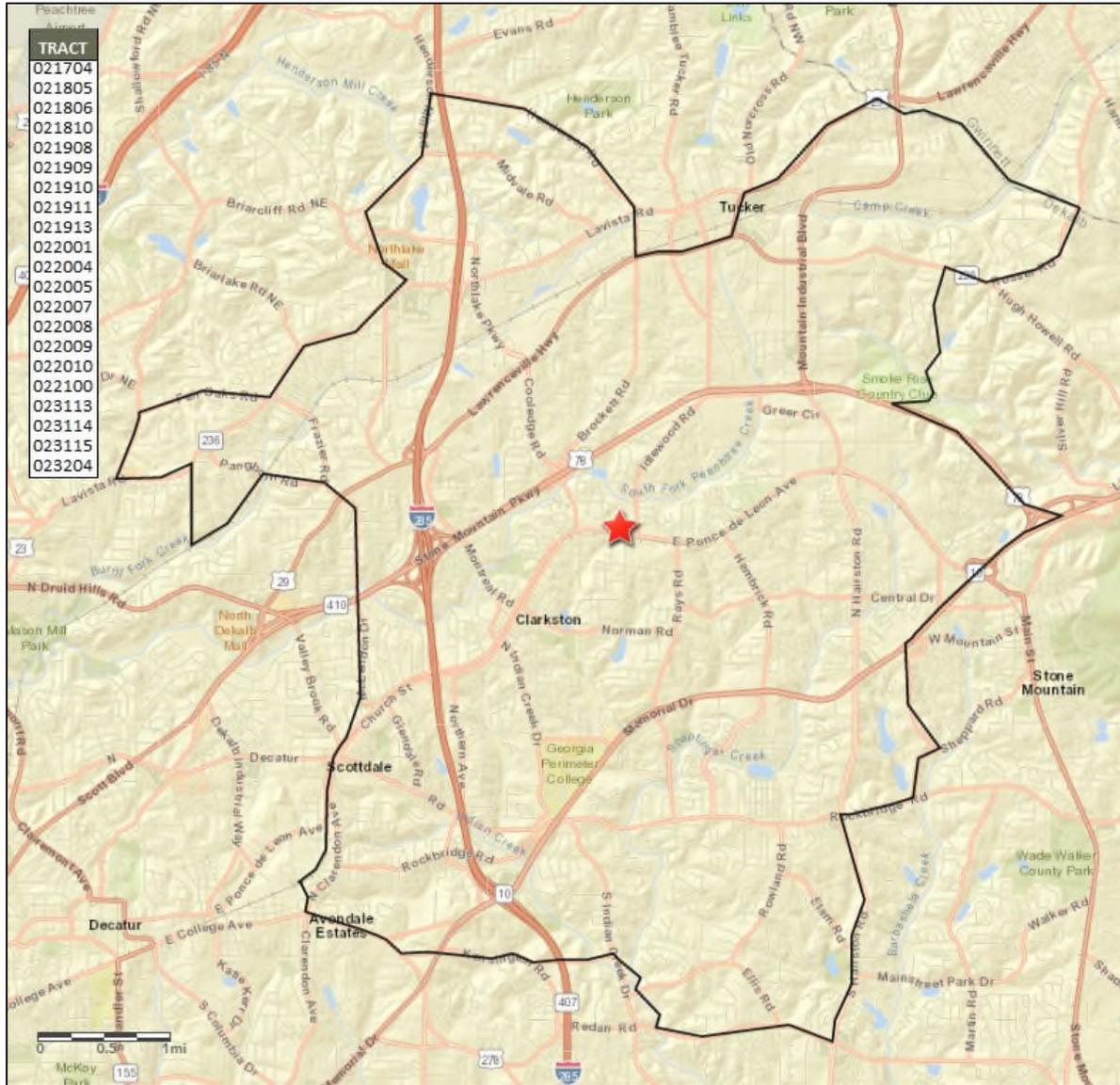
The boundaries of the Peachtree Creek Market Area and their approximate distance from the subject site are:

- North:** Henderson Road / Lawrenceville Highway (2.5 miles)
- East:** Stone Mountain city limits / Gwinnett County (3.1 miles)
- South:** Redan Road (3.3 miles)
- West:** McLendon Drive / Oak Grove Road (2.0 miles)

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



Map 4 Peachtree Creek Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Peachtree Creek Market Area and DeKalb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2019, and 2021 per DCA's 2019 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Peachtree Creek Market Area lost 4,501 people (4.5 percent) and 538 households (1.5 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed over the past nine years with population and household growth from 2010 to 2019. The market area added 4,467 people (4.6 percent) and 2,125 households (5.9 percent) from 2010 to 2019; annual growth over this period was 496 people (0.5 percent) and 236 households (0.6 percent).

DeKalb County's population and household base grew in the previous decade with the net addition of 26,028 people (3.9 percent) and 22,470 households (9.0 percent) between 2000 and 2010 Census counts. Growth in the county was faster than in the market area over the past nine years with the net addition of 49,441 people (7.1 percent) and 22,076 households (8.1 percent) from 2010 to 2019.

2. Projected Trends

Based on Esri data, growth in the Peachtree Creek Market Area is projected to accelerate over the next two years with the annual addition of 696 people (0.7 percent) and 283 households (0.7 percent) from 2019 to 2021. The market area is expected to reach 102,402 people and 38,860 households by 2021.

DeKalb County's average annual growth rates are projected to remain above the Peachtree Creek Market Area on a percentage basis with annual growth of 6,722 people (0.9 percent) and 2,840 households (1.0 percent) from 2019 to 2021.

The average household size in the market area of 2.55 persons per household in 2019 is expected to remain the same through 2021 (Table 5).

3. Building Permit Trends

Permitted units in DeKalb County increased each year from a recession-era low of 323 in 2009 to 3,767 permitted units in 2018; an annual average of 2,878 units have been permitted over the past four years including at least 3,250 permitted units in each of the past two years (Table 6).

Multi-family structures (5+ units) accounted for the majority (57 percent) of permitted units in DeKalb County from 2007 to 2018 while single-family detached homes accounted for 42 percent of all residential permits. Multi-family structures (5+ units)



Table 4 Population and Household Projections

		Dekalb County				Peachtree Creek Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					101,044				
2010	691,893	26,028	3.9%	2,603	0.4%	96,543	-4,501	-4.5%	-450	-0.5%
2019	741,334	49,441	7.1%	5,493	0.8%	101,010	4,467	4.6%	496	0.5%
2021	754,779	13,445	1.8%	6,722	0.9%	102,402	1,392	1.4%	696	0.7%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					36,708				
2010	271,809	22,470	9.0%	2,247	0.9%	36,170	-538	-1.5%	-54	-0.1%
2019	293,885	22,076	8.1%	2,453	0.9%	38,295	2,125	5.9%	236	0.6%
2021	299,564	5,680	1.9%	2,840	1.0%	38,860	565	1.5%	283	0.7%

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

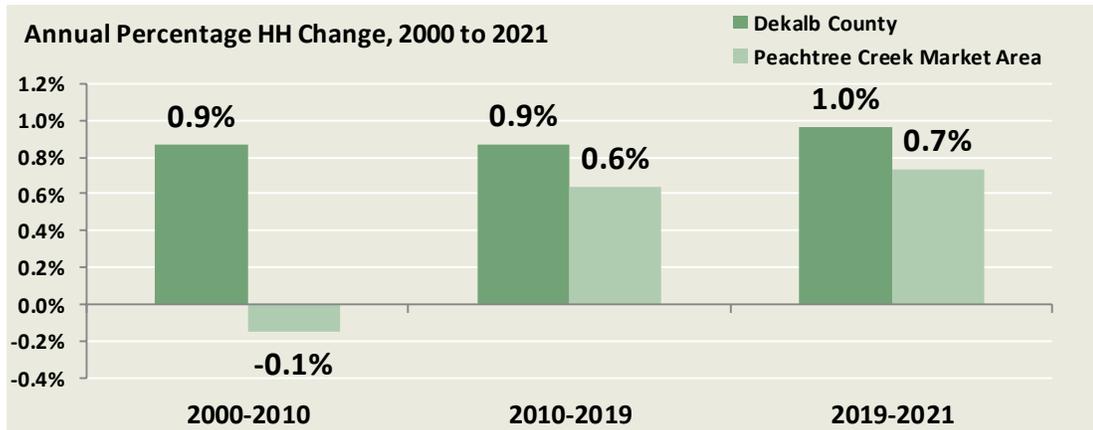


Table 5 Persons per Household, Peachtree Creek Market Area

Average Household Size			
Year	2010	2019	2021
Population	96,543	101,010	102,402
Group Quarters	3,622	3,383	3,260
Households	36,170	38,295	38,860
Avg. HH Size	2.57	2.55	2.55

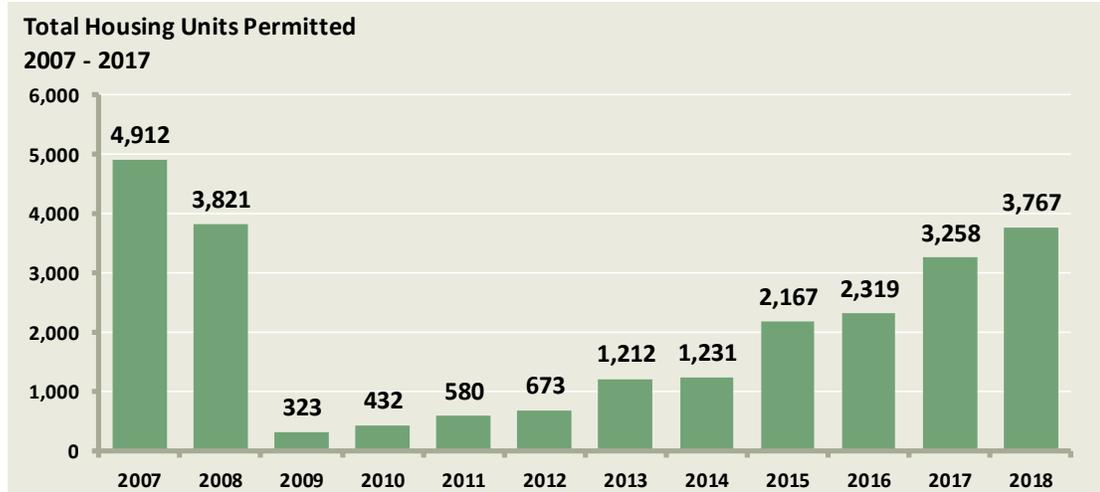
Source: 2010 Census; Esri; and RPRG, Inc.



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	2,122	768	295	354	295	208	336	485	900	1,425	1,760	1,455	10,403	867
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 - 4 Family	8	0	0	0	0	96	0	0	0	0	0	0	104	9
5+ Family	2,782	3,053	28	78	285	369	876	746	1,267	894	1,498	2,312	14,188	1,182
Total	4,912	3,821	323	432	580	673	1,212	1,231	2,167	2,319	3,258	3,767	24,695	2,058

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



C. Demographic Characteristics

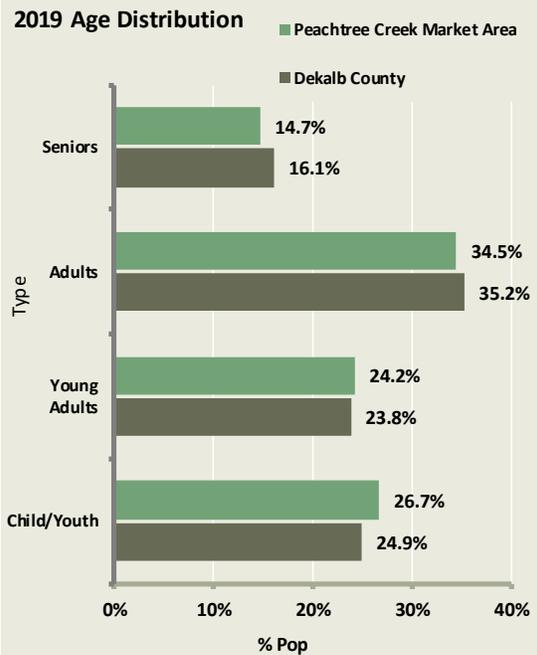
1. Age Distribution and Household Type

The population of the Peachtree Creek Market Area is younger than DeKalb County’s with median ages of 33 and 35, respectively (Table 7). The Peachtree Creek Market Area has a large proportion of Adults ages 35 to 61 (34.5 percent) while Children/Youth under 20 years old account for 26.7 percent of the population and Young Adults ages 20 to 34 account for 24.2 percent. Seniors age 62+ account for 14.7 percent of the population. DeKalb County has a larger proportion of people ages 35 and older when compared to the market area (51.3 percent versus 49.1 percent).



Table 7 Age Distribution

2019 Age Distribution	DeKalb County		Peachtree Creek Market Area	
	#	%	#	%
Children/Youth	184,538	24.9%	26,933	26.7%
Under 5 years	47,320	6.4%	7,364	7.3%
5-9 years	46,349	6.3%	6,843	6.8%
10-14 years	45,577	6.1%	6,382	6.3%
15-19 years	45,291	6.1%	6,344	6.3%
Young Adults	176,503	23.8%	24,445	24.2%
20-24 years	55,043	7.4%	8,012	7.9%
25-34 years	121,460	16.4%	16,433	16.3%
Adults	261,227	35.2%	34,814	34.5%
35-44 years	105,941	14.3%	14,136	14.0%
45-54 years	95,446	12.9%	12,888	12.8%
55-61 years	59,840	8.1%	7,791	7.7%
Seniors	119,067	16.1%	14,818	14.7%
62-64 years	25,646	3.5%	3,339	3.3%
65-74 years	58,127	7.8%	7,278	7.2%
75-84 years	25,386	3.4%	3,041	3.0%
85 and older	9,908	1.3%	1,160	1.1%
TOTAL	741,334	100%	101,010	100%
Median Age	35		33	

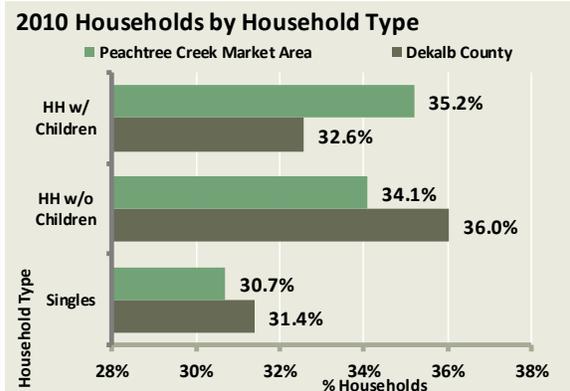


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the market area at 35.2 percent of households while multi-person households without children were a close second at 34.1 percent; roughly half of multi-person households (with and without children) were married households. Single-person households were the least common among market area households but still accounted for a significant proportion (30.7 percent) of households (Table 8). DeKalb County had a larger proportion of single-person households and multi-person households without children and a significantly smaller proportion of households with children.

Table 8 Households by Household Type

2010 Households by Household Type	DeKalb County		Peachtree Creek Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	6,324	17.5%
Other w/ Children	41,354	15.2%	6,408	17.7%
Households w/ Children	88,541	32.6%	12,732	35.2%
Married w/o Children	50,148	18.4%	5,949	16.4%
Other Family w/o Children	23,679	8.7%	3,366	9.3%
Non-Family w/o Children	24,115	8.9%	3,016	8.3%
Households w/o Children	97,942	36.0%	12,331	34.1%
Singles	85,326	31.4%	11,107	30.7%
Total	271,809	100%	36,170	100%



Source: 2010 Census; RPRG, Inc.

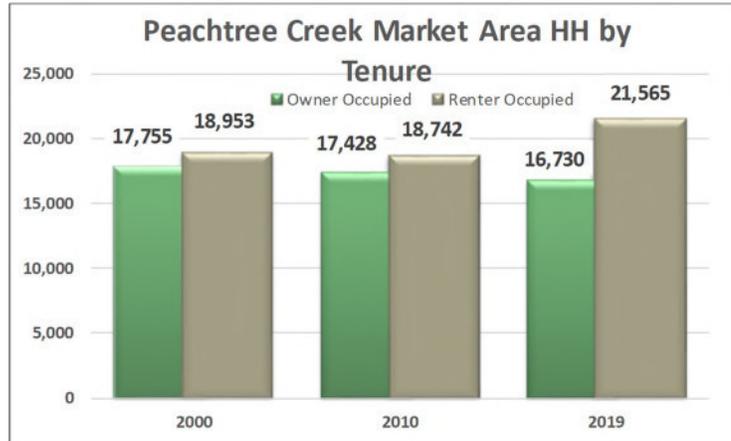


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Peachtree Creek Market Area increased from 18,953 in 2000 to 21,565 in 2019 for a net increase of 2,612 renter households or 13.8 percent¹ (Figure 5); the market area added 137 renter households per year over the past 19 years. By comparison, the market area lost 1,025 owner households over the past 19 years dropping from 17,755 owner households in 2000 to 16,730 owner households in 2019.

Figure 5 Peachtree Creek Market Area Households by Tenure 2000 to 2019



The Peachtree Creek Market Area’s renter percentage of 56.3 percent in 2019 is higher than DeKalb County’s 48.2 percent (Table 9). The Peachtree Creek Market Area’s annual average renter household growth over the past 19 years was 137 renter households (0.7 percent) compared to an annual loss of 54 owner households (0.3 percent) increasing the renter percentage from 51.6 percent in 2000 to 56.3 percent in 2019. Renter households also contributed a disproportionate percentage of net household growth in DeKalb County at 85.6 percent.

Table 9 Households by Tenure, 2000-2019

DeKalb County	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	145,825	58.5%	154,647	56.9%	152,224	51.8%	6,399	4.4%	337	0.2%	14.4%
Renter Occupied	103,514	41.5%	117,162	43.1%	141,661	48.2%	38,147	36.9%	2,008	1.7%	85.6%
Total Occupied	249,339	100%	271,809	100%	293,885	100%	44,546	17.9%	2,345	0.9%	100%
Total Vacant	11,892		33,159		31,642						
TOTAL UNITS	261,231		304,968		325,527						

Peachtree Creek Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	17,755	48.4%	17,428	48.2%	16,730	43.7%	-1,025	-5.8%	-54	-0.3%	
Renter Occupied	18,953	51.6%	18,742	51.8%	21,565	56.3%	2,612	13.8%	137	0.7%	
Total Occupied	36,708	100%	36,170	100%	38,295	100%	1,587	4.3%	84	0.2%	
Total Vacant	1,713		5,061		5,105						
TOTAL UNITS	38,421		41,231		43,400						

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

¹ Based on change from 2000 to 2010 Census counts and Esri’s 2018 Estimate



b. Projected Household Tenure Trends

Esri’s data suggests renter households will account for just 19.0 percent of net household growth over the next two years which is a significant departure from the long-term trend over the past 19 years of renter household growth and losses among owner household. Esri changed its methodology for determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the Peachtree Creek Market Area. As detailed in Table 10, Esri’s data suggests the market area will add just 54 renter households per year over the next two years compared to annual growth of 137 renter households over the past 19 years despite projected accelerating household growth from 2019 to 2021. Given the several pipeline rental communities in the market area and the limited for-sale development, Esri’s projection of owner household growth accounting for 81 percent of all household growth is not supported by market conditions and local development activity.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will conservatively contribute at least 56.3 percent of net household growth in the market area over the next two years which is equal to the 2019 renter percentage. This results in annual growth of 159 renter households from 2019 to 2021 which is slightly higher than the annual addition of 137 renter households in the market area over the past 19 years due to projected accelerating household growth over the next two years compared to the past 19 years.

Table 10 Households by Tenure, 2019-2021

Peachtree Creek Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	16,730	43.7%	17,188	44.2%	458	81.0%
Renter Occupied	21,565	56.3%	21,672	55.8%	107	19.0%
Total Occupied	38,295	100%	38,860	100%	565	100%
Total Vacant	5,105		5,151			
TOTAL UNITS	43,400		44,011			

Peachtree Creek Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	16,730	43.7%	16,977	43.7%	247	43.7%
Renter Occupied	21,565	56.3%	21,883	56.3%	318	56.3%
Total Occupied	38,295	100%	38,860	100%	565	100%
Total Vacant	5,105		5,151			
TOTAL UNITS	43,400		44,011			

Source: Esri, RPRG, Inc.

² July 2018 Release

³ Correspondence with Douglas Skuta or Esri on 7/27/18



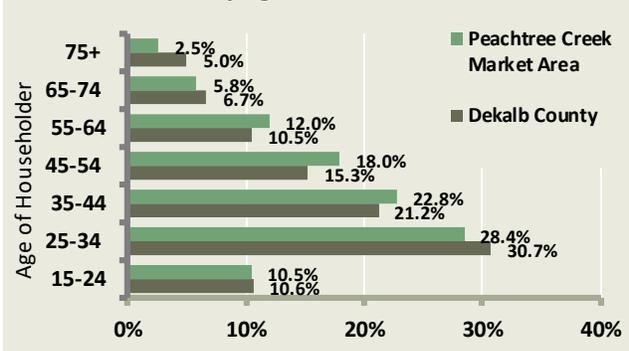
3. Renter Household Characteristics

Young working age households (ages 25 to 44) form the core of renter households in the Peachtree Creek Market Area at 51.2 percent of households. Eighteen percent of renter households are ages 45 to 54 and 20.3 percent are older adults and seniors ages 55 and older. Young renter households ages 15 to 24 account for 10.5 percent of market area renter households (Table 11). Young renter households under 35 years old and older renter households ages 65 and older account for a larger proportion of DeKalb County renters when compared to the market area while renter households ages 35 to 64 are more common in the market area.

Table 11 Renter Households by Age of Householder

Renter Households	DeKalb County		Peachtree Creek Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	15,048	10.6%	2,260	10.5%
25-34 years	43,554	30.7%	6,133	28.4%
35-44 years	30,031	21.2%	4,913	22.8%
45-54 years	21,645	15.3%	3,872	18.0%
55-64 years	14,902	10.5%	2,582	12.0%
65-74 years	9,424	6.7%	1,255	5.8%
75+ years	7,057	5.0%	549	2.5%
Total	141,661	100%	21,565	100%

2019 Renter HHs by Age of HHldr



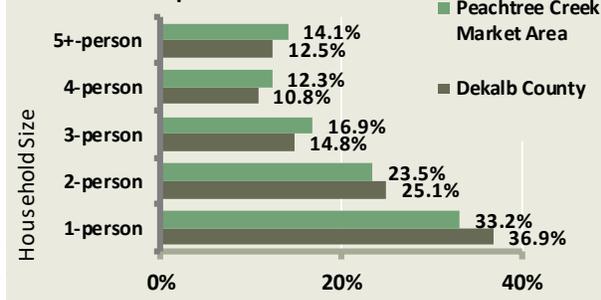
Source: Esri, Real Property Research Group, Inc.

A majority (56.7 percent) of market area renter households had one or two people including one-third (33.2 percent) with one person (Table 12) as of the 2010 Census. Approximately 29 percent of market area renter households had three or four people and 14.1 percent were large households with five or more people. DeKalb County renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or more people.

Table 12 Renter Households by Household Size

Renter Occupied	DeKalb County		Peachtree Creek Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	6,213	33.2%
2-person hhld	29,353	25.1%	4,409	23.5%
3-person hhld	17,368	14.8%	3,164	16.9%
4-person hhld	12,629	10.8%	2,312	12.3%
5+-person hhld	14,601	12.5%	2,644	14.1%
TOTAL	117,162	100%	18,742	100%

2010 Persons per Renter HH



Source: 2010 Census

4. Income Characteristics

According to income distributions provided by Esri, households in the Peachtree Creek Market Area have a 2019 median household income of \$49,282 per year, \$10,952 or 18.2 percent below the \$60,233 median in DeKalb County (Table 13). Household incomes in the market area are relatively evenly distributed among income cohorts. Roughly one-quarter (24.9 percent) of market area households earn less than \$25,000, 25.8 percent earn \$25,000 to \$49,999, and 19.1 percent earn

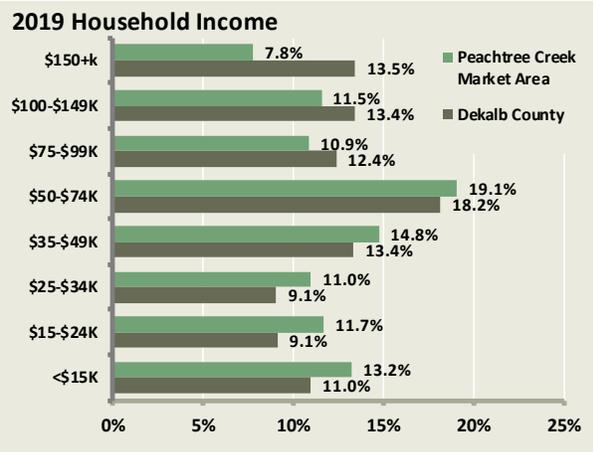


\$50,000 to \$74,999. Approximately 30 percent of market area households earn upper incomes of at least \$75,000.

Table 13 Household Income

Estimated 2019 Household Income		DeKalb County		Peachtree Creek Market Area	
		#	%	#	%
less than \$15,000		32,303	11.0%	5,072	13.2%
\$15,000 - \$24,999		26,822	9.1%	4,481	11.7%
\$25,000 - \$34,999		26,657	9.1%	4,211	11.0%
\$35,000 - \$49,999		39,290	13.4%	5,653	14.8%
\$50,000 - \$74,999		53,422	18.2%	7,314	19.1%
\$75,000 - \$99,999		36,372	12.4%	4,165	10.9%
\$100,000 - \$149,999		39,475	13.4%	4,422	11.5%
\$150,000 - Over		39,543	13.5%	2,975	7.8%
Total		293,885	100%	38,295	100%
Median Income		\$60,233		\$49,282	

Source: Esri; Real Property Research Group, Inc.

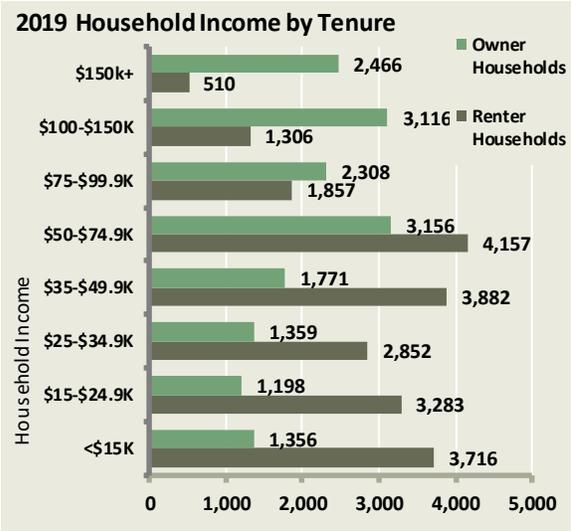


The Peachtree Creek Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Peachtree Creek Market Area households by tenure is \$38,596 for renters and \$71,234 for owners (Table 15). Roughly one-third (32.5 percent) of renter households in the Peachtree Creek Market Area earn less than \$25,000 including 17.2 percent earning less than \$15,000. Approximately 31 percent of renter households earn \$25,000 to \$49,999 and 19.3 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure, Peachtree Creek Market Area

Estimated 2019 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	3,716	17.2%	1,356	8.1%
\$15,000 - \$24,999	3,283	15.2%	1,198	7.2%
\$25,000 - \$34,999	2,852	13.2%	1,359	8.1%
\$35,000 - \$49,999	3,882	18.0%	1,771	10.6%
\$50,000 - \$74,999	4,157	19.3%	3,156	18.9%
\$75,000 - \$99,999	1,857	8.6%	2,308	13.8%
\$100,000 - \$149,999	1,306	6.1%	3,116	18.6%
\$150,000 - over	510	2.4%	2,466	14.7%
Total	21,565	100%	16,730	100%
Median Income	\$38,596		\$71,234	

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



Nearly half (48.4 percent) of renter households in the Peachtree Creek Market Area pay at least 35 percent of income for rent (Table 15). Nearly seven percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Peachtree Creek Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	427	2.1%
10.0 to 14.9 percent	1,397	7.0%
15.0 to 19.9 percent	1,730	8.7%
20.0 to 24.9 percent	2,267	11.4%
25.0 to 29.9 percent	2,259	11.3%
30.0 to 34.9 percent	1,809	9.1%
35.0 to 39.9 percent	1,311	6.6%
40.0 to 49.9 percent	2,435	12.2%
50.0 percent or more	5,513	27.6%
Not computed	794	4.0%
Total	19,942	100.0%
> 35% income on rent	9,259	48.4%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,928
1.00 or less occupants per room	16,616
1.01 or more occupants per room	312
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	312
Renter occupied:	
Complete plumbing facilities:	19,854
1.00 or less occupants per room	18,622
1.01 or more occupants per room	1,232
Lacking complete plumbing facilities:	88
Overcrowded or lacking plumbing	1,320
Substandard Housing	1,632
% Total Stock Substandard	4.4%
% Rental Stock Substandard	6.6%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

DeKalb County's labor force has fluctuated since 2007 with an overall increase of 6,010 workers (1.5 percent) from 2007 to 2018 (Table 16). 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 past 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.

C. Commutation Patterns

The majority (55.3 percent) of workers residing in the Peachtree Creek Market Area spent 30 minutes or more commuting to work including 25.1 commuting 45 minutes or more. Approximately 27 percent of Peachtree Creek Market Area workers commuted 15 to 29 minutes while 13.1 percent commuted less than 15 minutes (Table 17).

Roughly half (48.6 percent) of workers residing in the Peachtree Creek Market Area worked in DeKalb County while half (50.1 percent) worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside DeKalb County reflects the market area's relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Just over one percent of Peachtree Creek Market Area workers were employed outside the state.



Table 16 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

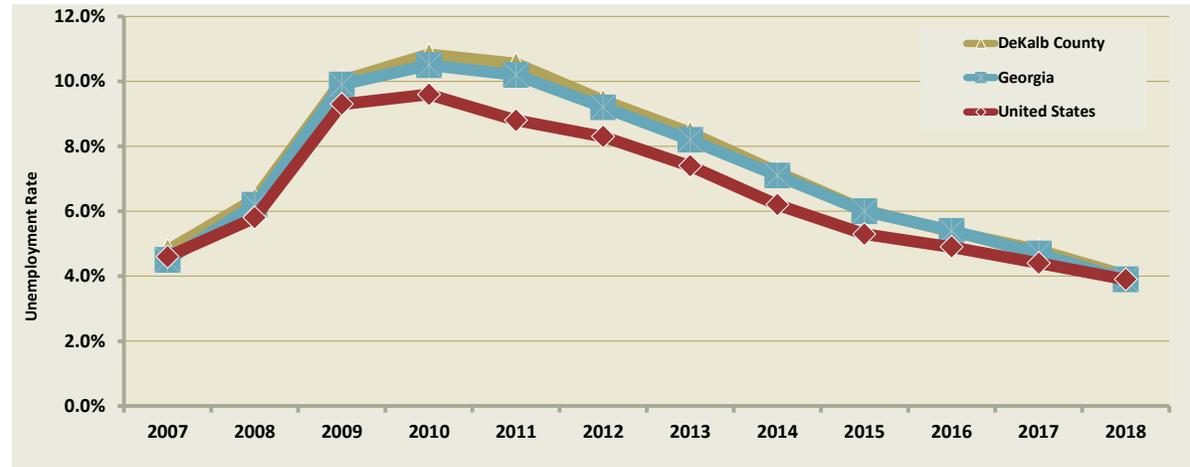
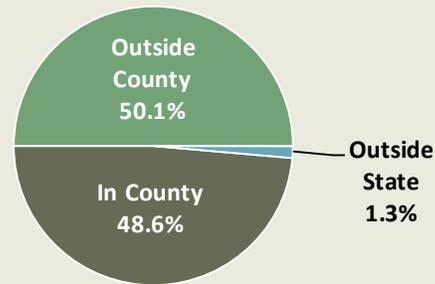


Table 17 Commutation Data, Peachtree Creek Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	45,084	94.9%	Worked in state of residence:	46,864	98.7%
Less than 5 minutes	357	0.8%	Worked in county of residence	23,078	48.6%
5 to 9 minutes	1,612	3.4%	Worked outside county of residence	23,786	50.1%
10 to 14 minutes	4,249	8.9%	Worked outside state of residence	638	1.3%
15 to 19 minutes	3,572	7.5%	Total	47,502	100%
20 to 24 minutes	6,092	12.8%			
25 to 29 minutes	2,910	6.1%			
30 to 34 minutes	9,228	19.4%			
35 to 39 minutes	1,802	3.8%			
40 to 44 minutes	3,335	7.0%			
45 to 59 minutes	5,669	11.9%			
60 to 89 minutes	4,039	8.5%			
90 or more minutes	2,219	4.7%			
Worked at home	2,418	5.1%			
Total	47,502				

Source: American Community Survey 2013-2017

**2013-2017 Commuting Patterns
Peachtree Creek Market Area**



Source: American Community Survey 2013-2017



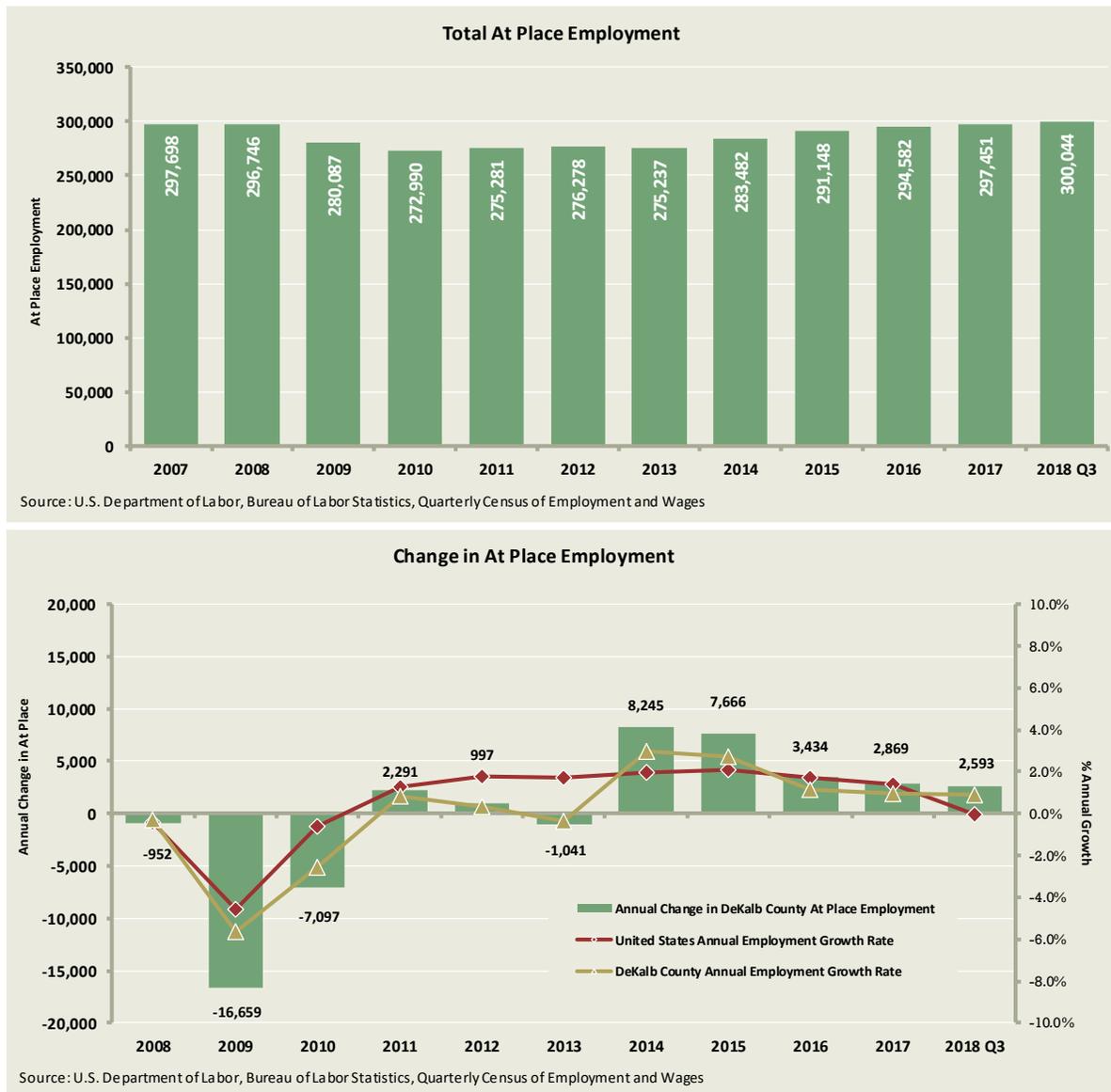
D. At-Place Employment

1. Trends in Total At-Place Employment

DeKalb County added jobs in six of the past seven years following significant losses from 2008 to 2010 during the recession. The county lost 24,708 net jobs from 2008 to 2010 including 16,659 jobs 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 6). 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 6, 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 6 At-Place Employment, DeKalb County

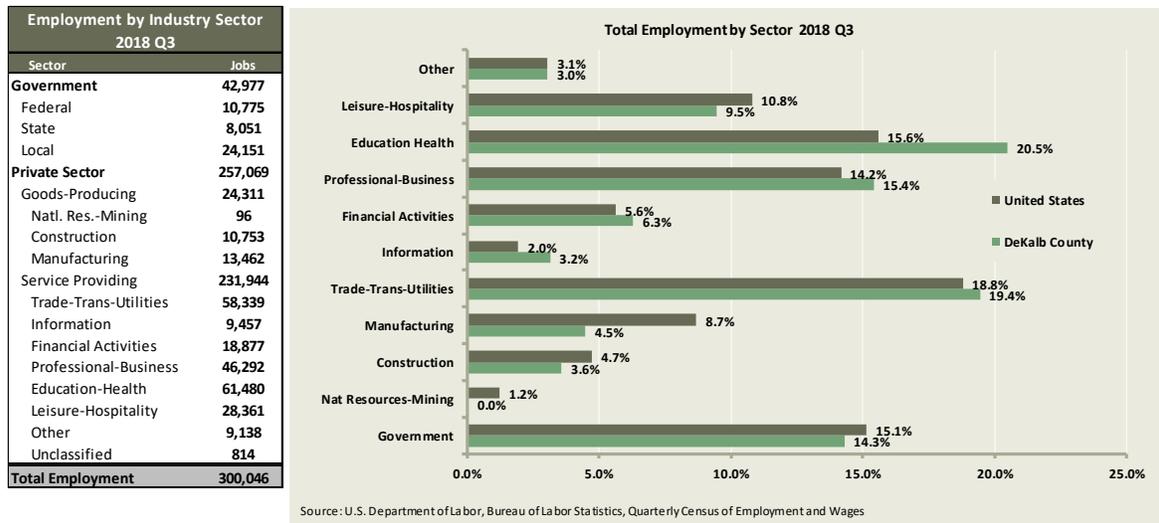




2. At-Place Employment by Industry Sector

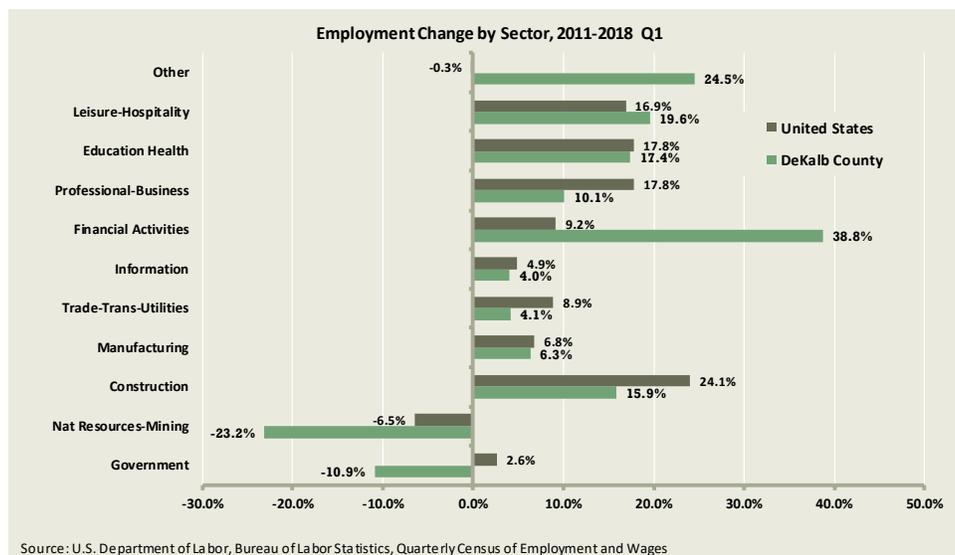
Education-Health, Trade-Transportation-Utilities, and Professional-Business are DeKalb County's largest economic sectors with a combined 55.3 percent of jobs compared to 48.6 percent of jobs nationally (Figure 7). The Government sector accounts for 14.3 percent of the county's jobs and is the only remaining 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.

Figure 7 Total Employment by Sector



Nine of 11 sectors added jobs in DeKalb County since 2011 including the county's three largest sectors (Figure 8). 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 Employment Change by Sector, 2011-2018 (Q3)





3. Major Employers

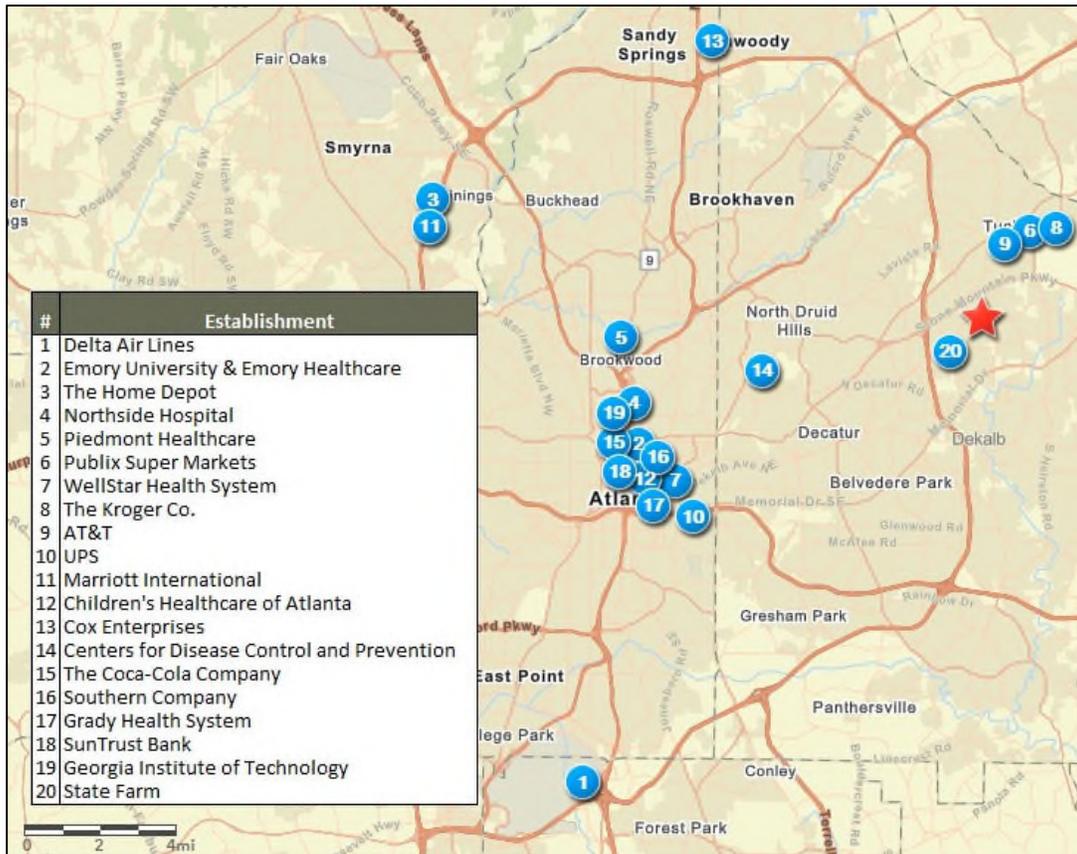
A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 18). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 30,000 people. Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) and Trade-Transportation-Utilities (eight employers) with most within 12 miles of the subject site including those in Downtown/Midtown Atlanta (Map 5). Given the subject site’s proximity to Interstate 285 and several major U.S. and state highways, the subject site is convenient to employment concentrations throughout the Metro Atlanta Area.

Table 18 Major Employers, Atlanta Metro Area

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, Atlanta Metro Area



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. 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 19). Ten companies announced significant layoffs in the county since 2017 with a combined 1,202 jobs lost.



Table 19 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	hgregg	Layoff	58
April 2017	Macy's	Layoff	133
2017/2018	Popeyes	Layoff	111
Total			1,202

Source: Decide DeKalb Development Authority; Georgia Department of Labor

E. Conclusions on Local Economics

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



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Peachtree Creek Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 20).

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

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Peachtree Creek at Ponce will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 20 Total and Renter Income Distribution, Peachtree Creek Market Area

Peachtree Creek Market Area		2021 Total Households		2021 Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	4,914	12.6%	3,635	16.6%
	\$15,000 - \$24,999	4,406	11.3%	3,259	14.9%
	\$25,000 - \$34,999	4,151	10.7%	2,838	13.0%
	\$35,000 - \$49,999	5,647	14.5%	3,916	17.9%
	\$50,000 - \$74,999	7,471	19.2%	4,288	19.6%
	\$75,000 - \$99,999	4,360	11.2%	1,963	9.0%
	\$100,000 - \$149,999	4,657	12.0%	1,389	6.4%
	\$150,000 - Over	3,255	8.4%	559	2.6%
Total		38,860	100%	21,847	100%
Median Income		\$51,044		\$39,560	

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



Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2019 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$79,700	
Very Low Income for 4 Person Household										\$39,850	
2019 Computed Area Median Gross Income										\$79,700	
Utility Allowance:											
1 Bedroom										\$108	
2 Bedroom										\$146	
3 Bedroom										\$182	
4 Bedroom										\$219	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600		
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600		
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400		
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200		
6 Persons	\$27,750	\$37,000	\$46,250	\$55,500	\$74,000	\$92,500	\$111,000	\$138,750	\$185,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
6	4	\$27,750	\$37,000	\$46,250	\$55,500	\$74,000	\$92,500	\$111,000	\$138,750	\$185,000	
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		\$448	\$340	\$598	\$490	\$747	\$639	\$897	\$789	\$1,196	\$1,088
2 Bedroom		\$538	\$392	\$718	\$572	\$897	\$751	\$1,077	\$931	\$1,436	\$1,290
3 Bedroom		\$621	\$439	\$829	\$647	\$1,036	\$854	\$1,243	\$1,061	\$1,658	\$1,476
4 Bedroom		\$693	\$474	\$925	\$706	\$1,156	\$937	\$1,387	\$1,168	\$1,850	\$1,631

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22):

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$863 (\$755 net rent plus a \$108 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit would be affordable to households earning at least \$29,589 per year by applying a 35 percent rent burden to this gross rent. A projected 13,673 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$38,280 based on a household size of two people. According to the interpolated income distribution for 2021, 11,276 renter households in the Peachtree Creek Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 11,276 renter households with incomes above the maximum income limit from the 13,673 renter households that could afford to rent this unit, RPRG computes that an estimated 2,396 renter households in the Peachtree Creek Market Area fall within the band of affordability for the subject’s one-bedroom units. The subject property would need to capture 2.7 percent of these income-qualified renter households to absorb the 64 proposed one-bedroom units.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan are 4.2 percent for the two-bedroom units, 1.1 percent for the three-bedroom units, and 0.2 percent for the four-bedroom units. The project’s overall renter capture rate is 2.9 percent.

Table 22 Affordability Analysis, Peachtree Creek at Ponce

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		64		88		32		4	
Net Rent		\$755		\$875		\$975		\$1,100	
Gross Rent		\$863		\$1,021		\$1,157		\$1,319	
Income Range (Min, Max)		\$29,589	\$38,280	\$35,006	\$43,080	\$39,669	\$51,660	\$45,223	\$55,500
Renter Households									
Range of Qualified Hhlds		13,673	11,276	12,133	10,021	10,913	7,927	9,461	7,267
# Qualified Hhlds		2,396		2,111		2,987		2,194	
Renter HH Capture Rate		2.7%		4.2%		1.1%		0.2%	

Income Target	# Units	Renter Households = 21,883				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
Total Units	188	Income Households	\$29,589	\$55,500	6,406	2.9%
			13,673	7,267		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Peachtree Creek 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 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 6.6 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.4 percent of Peachtree Creek Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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



Affordability Analysis detailed in Table 22, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. Silver Oaks is undergoing renovations following an allocation of four percent Low Income Housing Tax Credits. This community is transitioning from market rate to a LIHTC community and all units will target households earning up to 60 percent AMI. All units at Silver Oaks are subtracted from demand estimates.

Peachtree Creek at Ponce’s overall capture rate is a low 6.0 percent. Capture rates by floor plan are 8.2 percent for one-bedroom units, 12.3 percent for two-bedroom units, 7.7 percent for three-bedroom units, and 2.3 percent for four-bedroom units (Table 24); three-bedroom capture rates have been adjusted to include only renter households with three or more people and four-bedroom capture rates have been adjusted to include only renter households with four or more people.

Table 23 Overall Demand Estimates, Peachtree Creek at Ponce

	Income Target	Total Units
	Minimum Income Limit	\$29,589
	Maximum Income Limit	\$55,500
(A) Renter Income Qualification Percentage		29.3%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		93
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		418
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		3,052
Total Demand		3,563
LESS		
Comparable Units		406
Net Demand		3,157
Proposed Units		188
Capture Rate		6.0%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders	38,295
C). 2021 Householders	38,860
D). Substandard Housing (% of Rental Stock)	6.6%
E). Rent Overburdened (% of Renter HHs at >35%)	48.4%
F). Renter Percentage (% of all 2019 HHs)	56.3%



Table 24 Demand Estimates by Floor Plan, Peachtree Creek at Ponce

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	\$29,589 - \$55,500								
One Bedroom	\$29,589 - \$35,500	64	7.6%	929		929	152	777	8.2%
Two Bedroom	\$35,501 - \$42,000	88	7.8%	945		945	230	715	12.3%
Three Bedroom	\$42,001 - \$49,000	32	8.4%	1,018	43.3%	441	24	417	7.7%
Four Bedroom	\$49,001 - \$55,500	4	5.5%	671	26.4%	177	0	177	2.3%
Project Total	\$29,589 - \$55,500								
Total Units	\$29,589 - \$55,500	188	29.3%	3,563			406	3,157	6.0%

3. DCA Demand Conclusions

All capture rates are low and indicate strong demand in the market area to support the proposed Peachtree Creek at Ponce.



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 Peachtree Creek Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Peachtree Creek Market Area. We spoke to staff with the Cities of Tucker and Avondale Estates and we reviewed the list of recent LIHTC awards from DCA. We were unable to contact planners with the City of Clarkston and DeKalb County. The rental survey was conducted in May 2019.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Peachtree Creek Market Area and DeKalb County. Multi-family structures account for more than three-quarters (77.2 percent) of market area renter-occupied units including 67.0 percent in structures with five or more units (Table 25); the county contains a smaller proportion of renter-occupied units in multi-family structures (69.0 percent) including renter-occupied units in multi-family structures with five or more units (59.0 percent). Single-family detached homes comprise 16.6 percent of renter-occupied units in the market area compared to 25.3 percent in the county. Among owner-occupied units, single-family detached homes are less common in the market area than in the county while townhomes and multi-family units are more common in the market area.

Reflecting the established neighborhoods surrounding the site, the Peachtree Creek Market Area’s housing stock is older than DeKalb County’s. The median year built of renter-occupied units is 1978 compared to 1983 in the county (Table 26). The majority (57.2 percent) of renter occupied units in the market area were built in the 1970’s or 1980’s while 22.3 percent have been built since 1990 including 11.3 percent built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1974; roughly half (51.8 percent) of owner occupied units in the market area were built in the 1960’s or 1970’s and 25.3 percent were built in the 1980’s or 1990’s.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Peachtree Creek Market Area was \$161,918, which is 10.5 percent less than the DeKalb County median of \$180,922 (Table 27). 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 25 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Peachtree Creek Market Area		DeKalb County		Peachtree Creek Market Area	
	#	%	#	%	#	%	#	%
1, detached	127,494	86.2%	14,196	83.9%	31,782	25.3%	3,309	16.6%
1, attached	11,482	7.8%	1,647	9.7%	6,638	5.3%	1,197	6.0%
2	458	0.3%	67	0.4%	2,610	2.1%	337	1.7%
3-4	1,838	1.2%	370	2.2%	9,895	7.9%	1,693	8.5%
5-9	1,888	1.3%	301	1.8%	20,788	16.5%	4,786	24.0%
10-19	1,314	0.9%	184	1.1%	22,963	18.3%	5,581	28.0%
20+ units	2,760	1.9%	84	0.5%	30,388	24.2%	2,993	15.0%
Mobile home	676	0.5%	79	0.5%	589	0.5%	43	0.2%
TOTAL	147,910	100%	16,928	100%	125,653	100%	19,939	100%

Source: American Community Survey 2013-2017

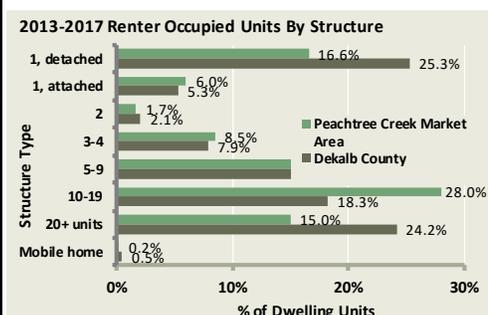




Table 26 Dwelling Units by Year Built and Tenure

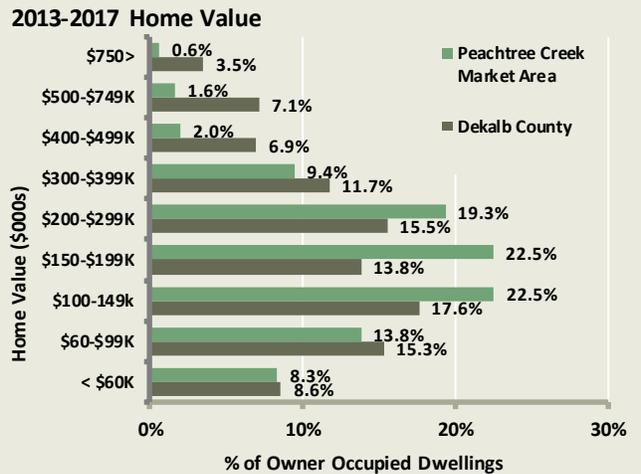
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Peachtree Creek Market Area		DeKalb County		Peachtree Creek Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,031	0.7%	16	0.1%	757	0.6%	51	0.3%
2010 to 2013	1,441	1.0%	65	0.4%	2,985	2.4%	337	1.7%
2000 to 2009	25,010	16.9%	1,718	10.1%	23,329	18.6%	1,866	9.4%
1990 to 1999	20,749	14.0%	1,443	8.5%	19,286	15.3%	2,193	11.0%
1980 to 1989	20,818	14.1%	2,834	16.7%	24,052	19.1%	4,701	23.6%
1970 to 1979	22,245	15.0%	4,020	23.7%	25,440	20.2%	6,715	33.7%
1960 to 1969	25,372	17.2%	4,750	28.1%	15,906	12.7%	2,454	12.3%
1950 to 1959	17,409	11.8%	1,357	8.0%	8,389	6.7%	947	4.7%
1940 to 1949	6,212	4.2%	466	2.8%	3,033	2.4%	311	1.6%
1939 or earlier	7,623	5.2%	259	1.5%	2,527	2.0%	367	1.8%
TOTAL	147,910	100%	16,928	100%	125,704	100%	19,942	100%
MEDIAN YEAR BUILT	1977		1974		1983		1978	

Source: American Community Survey 2013-2017

Table 27 Value of Owner Occupied Housing Stock

2013-2017 Home Value		DeKalb County		Peachtree Creek Market Area	
		#	%	#	%
less than \$60,000		12,653	8.6%	1,407	8.3%
\$60,000 - \$99,999		22,630	15.3%	2,336	13.8%
\$100,000 - \$149,999		26,046	17.6%	3,814	22.5%
\$150,000 - \$199,999		20,415	13.8%	3,805	22.5%
\$200,000 - \$299,999		22,979	15.5%	3,272	19.3%
\$300,000 - \$399,999		17,349	11.7%	1,594	9.4%
\$400,000 - \$499,999		10,219	6.9%	334	2.0%
\$500,000 - \$749,999		10,513	7.1%	271	1.6%
\$750,000 over		5,106	3.5%	95	0.6%
Total		147,910	100%	16,928	100%
Median Value		\$180,922		\$161,918	

Source: American Community Survey 2013-2017





C. Survey of General Occupancy Rental Communities

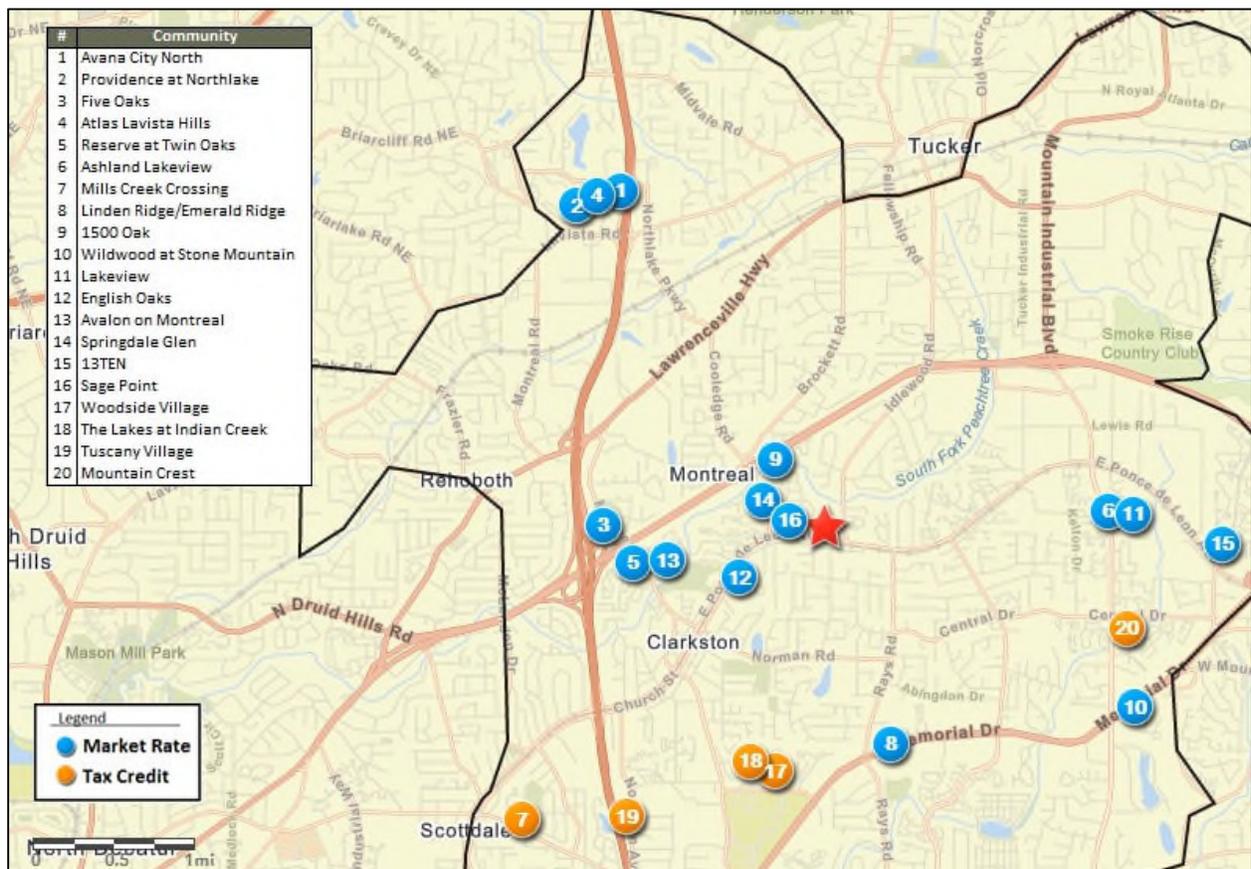
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Peachtree Creek Market Area including 15 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities as part of this analysis. The LIHTC communities are considered most comparable to the proposed community given similar income and rent restrictions. The market rate communities cover a range of product quality and price points. We were unable to survey one LIHTC community (Clarkston Station) following repeated attempts to contact management. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

Nearly half (8 of 20) of surveyed communities are within one-half mile of E Ponce de Leon Avenue with three to the east of the site and six to the west. The four highest priced communities are north of U.S. Highway 78 including three near Northlake Mall. Four LIHTC communities are grouped to the southwest of the site and two communities are to the southeast near Memorial Drive including one LIHTC community (Map 6).

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities range in size from 144 to 989 units and average 323 units. Twelve of 20 surveyed communities have 255 to 399 units, six communities have 228 units or less, and two communities have at least 600 units including a LIHTC community (The Lakes at Indian Creek) with 603 units. LIHTC communities range from 144 to 603 units and average 317 units; excluding the 603-unit Lakes at Indian Creek, LIHTC communities average 246 units.

4. Age of Communities

The Peachtree Creek Market Area's multi-family rental stock has a median year built of 1985 with only six communities built since 1999 including just one since 2007. Fourteen of 20 surveyed communities were built in 1990 or earlier including 11 communities built prior to 1980; five of these older communities have been rehabbed since 2004 including three LIHTC communities (Table 28). LIHTC communities have all been built or rehabbed since 2004 including the newest surveyed community (Mills Creek Crossing) built in 2016.

5. Structure Type

Sixteen surveyed communities offer garden apartments including eight which also offer townhomes; one lower priced market rate community offers townhomes only. Three of the four highest priced market rate communities offer mid-rise buildings with elevators, interior hallways, and secured entrances. All five LIHTC communities offer garden apartments including two communities which also offer townhomes. The two newest LIHTC communities (Mills Creek Crossing and Tuscany Village) built in 2016 and 2009, respectively, offer garden apartments exclusively.

6. Vacancy Rates

The Peachtree Creek Market Area's rental market is performing well with 207 vacancies among 6,463 combined units for an aggregate vacancy rate of 3.2 percent (Table 28). Eighteen of 20 surveyed communities have a vacancy rate of five percent or less including 12 with a vacancy rate of two percent or less. The largest surveyed community (13TEN) with 989 units has a vacancy rate of 8.2 percent; the elevated vacancy rates at this community appears project-specific given the relative strength of the overall market. LIHTC communities are outperforming the overall market with 33 vacancies among 1,587 combined units for an aggregate vacancy rate of 2.1 percent; all LIHTC communities have a vacancy rate of 5.4 percent or less including three with a vacancy rate of one percent or less.

7. Rent Concessions

None of the surveyed communities were offering rental incentives at the time of our survey.



Table 28 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
Subject Property - 60% AMI					188			\$755	\$875	
1	Avana City North	2006		Mid Rise	357	17	4.8%	\$1,561	\$1,772	None
2	Providence at Northlake	1999		Gar	256	5	2.0%	\$1,283	\$1,573	None
3	Five Oaks	2005		Mid Rise	280	5	1.8%	\$1,155	\$1,497	None
4	Atlas Lavista Hills	1975	2012	Mid Rise	399	20	5.0%	\$1,030	\$1,400	None
5	Reserve at Twin Oaks	1990		Gar	296	8	2.7%	\$907	\$1,085	None
6	Ashland Lakeview	1978		Gar/TH	255	2	0.8%	\$867	\$1,065	None
7	Mills Creek Crossing*	2016		Gar	200	2	1.0%	\$898	\$1,055	None
8	Linden Ridge/Emerald Ridge	1971		Gar/TH	210	8	3.8%		\$1,015	None
9	1500 Oak	1974	2015	Gar/TH	368	7	1.9%	\$835	\$999	None
10	Wildwood at Stone Mountain	2002		Gar	298	6	2.0%	\$863	\$991	None
11	Lakeview	1971		Gar/TH	284	8	2.8%	\$925	\$988	None
12	English Oaks	1967		TH	212	0	0.0%	\$774	\$970	None
13	Avalon on Montreal	1975		Gar/TH	168	0	0.0%		\$963	None
14	Springdale Glen	1981		Gar	276	5	1.8%	\$930	\$924	None
15	13TEN	1988		Gar/TH	989	81	8.2%	\$810	\$903	None
16	Sage Point	1971		Gar	228	2	0.9%	\$790	\$899	None
17	Woodside Village*	1965	2004	Gar	360	11	3.1%	\$781	\$855	None
18	The Lakes at Indian Creek*	1978	2005	Gar/TH	603	5	0.8%	\$703	\$827	None
19	Tuscany Village*	2009		Gar	144	0	0.0%	\$662	\$777	None
20	Mountain Crest*	1971	2004	Gar/TH	280	15	5.4%	\$549	\$673	None
Total					6,463	207	3.2%			
Average					323			\$907	\$1,061	
LIHTC Total					1,587	33	2.1%			
LIHTC Average					317			\$719	\$837	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2019

8. Absorption History

Mills Creek Crossing (LIHTC community) is the newest community in the market area and opened in May 2016. Management did not know absorption timing; however, the community leased a minimum of 16.7 units per month given a previous survey by RPRG in May 2017 revealed the community was fully occupied one year following opening. No other surveyed community has been built since 2009.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Half of the surveyed communities include at least trash removal in the rent with six also including water and sewer; English Oaks also includes the cost of heat (Table 29). The remaining 10 communities include no utilities in the rent. Among LIHTC communities, two include trash removal only, one includes water, sewer, and trash removal, and two communities include no utilities.

2. Unit Features

All but one surveyed community offer a dishwasher in each unit and all communities offer washer and dryer connections; the highest priced community (Avana City North) offers a washer and dryer in each unit at no additional cost. Additional unit features common at most communities include patio/balcony, ceiling fans, and walk-in closets. Six communities offer a microwave in at least select units. All LIHTC communities offer a dishwasher and washer and dryer connections and three offer microwaves in at least select units. Several of the highest priced market rate communities offer upscale unit finishes including stainless steel appliances, granite countertops, and/or laminate hardwood flooring while the vast majority of surveyed communities (including all LIHTC communities)



offer basic finishes including white/black appliances, laminate countertops, and carpet/vinyl tile flooring.

Peachtree Creek at Ponce will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is comparable or superior to all existing LIHTC communities and most market rate communities in the market area. The subject property will offer laminate hardwood flooring which is superior to carpet/vinyl flooring offered at most surveyed LIHTC and market rate communities. Only several of the highest-priced market rate communities offer superior finishes when compared to the subject property including stainless appliances and granite/quartz counters; these communities have rents well above those proposed at Peachtree Creek at Ponce. The proposed unit features will be competitive in the market.

Table 29 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Avana City North	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Providence at Northlake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Five Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Atlas Lavista Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
Reserve at Twin Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashland Lakeview	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Mills Creek Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Linden Ridge/Emerald Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
1500 Oak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Wildwood at Stone Mountain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Lakeview	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
English Oaks	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Avalon on Montreal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Springdale Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
13TEN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Sage Point	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Woodside Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Lakes at Indian Creek*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Tuscany Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Mountain Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select - HU

Source: Phone Survey, RPRG, Inc. May 2019

LIHTC Community*

3. Community Amenities

The surveyed rental communities generally offer extensive community amenities. The most common amenities are a swimming pool (19 properties), clubhouse/community room (17 properties), fitness center (16 properties), playground (16 properties), and business/computer center (14 properties). Four communities offer tennis courts and 11 have gated entryways (Table 30). Four of five LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, playground, and business center. The size, quality, and appearance of amenities at the highest priced market rate communities are generally above the remaining communities including the LIHTC communities. LIHTC communities and most surveyed market rate communities offer standard swimming pools and clubhouses.



Peachtree Creek at Ponce will offer a community room, business/computer center, fitness center, swimming pool, community garden, and playground which will be competitive with the surveyed communities including both market rate and LIHTC communities. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market, so the lack of a gated entrance does not appear to affect marketability in the market area. The subject’s amenities will be competitive in the market area.

Table 30 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☒	☐	☒	☐
Avana City North	☒	☒	☒	☐	☐	☒	☐
Providence at Northlake	☒	☒	☒	☐	☐	☐	☒
Five Oaks	☒	☒	☒	☒	☐	☒	☒
Atlas Lavista Hills	☒	☒	☒	☐	☐	☒	☒
Reserve at Twin Oaks	☒	☒	☒	☒	☒	☐	☐
Ashland Lakeview	☐	☒	☒	☒	☒	☐	☐
Mills Creek Crossing*	☒	☒	☒	☒	☐	☒	☒
Linden Ridge/Emerald Ridge	☒	☒	☒	☒	☐	☒	☐
1500 Oak	☒	☒	☒	☒	☐	☒	☒
Wildwood at Stone Mountain	☒	☒	☒	☒	☐	☒	☒
Lakeview	☒	☐	☒	☒	☐	☒	☒
English Oaks	☐	☐	☐	☐	☐	☐	☐
Avalon on Montreal	☒	☒	☒	☒	☐	☒	☐
Springdale Glen	☒	☒	☒	☒	☐	☒	☐
13TEN	☒	☒	☒	☒	☒	☒	☒
Sage Point	☐	☐	☒	☒	☒	☐	☐
Woodside Village*	☒	☒	☒	☒	☐	☒	☒
The Lakes at Indian Creek*	☒	☒	☒	☒	☐	☒	☐
Tuscany Village*	☒	☒	☒	☒	☐	☒	☒
Mountain Crest*	☒	☐	☒	☒	☐	☐	☒

Source: Phone Survey, RPRG, Inc. May 2019

LIHTC Community*

4. Unit Distribution

All surveyed communities offer two-bedroom units and 18 of 20 communities offer one-bedroom units; three-bedroom units are also common with 14 communities offering this floor plan (Table 31). Two communities offer four-bedroom units none of the communities offer efficiency units. Unit distributions were available for roughly half (52.6 percent) of surveyed units with two-bedroom units the most common accounting for 53.8 percent of units while one-bedroom units account for 36.9 percent. Three-bedroom units account for 9.1 percent of surveyed units and the market area offers several four-bedroom units. LIHTC communities are weighted heavier in three-bedroom units and have smaller proportions of one and two-bedroom units when compared to the overall market; LIHTC communities comprise 48.0 percent two-bedroom units, 30.5 percent one-bedroom units, and 21.4 percent three-bedroom units.



5. Effective Rents

Unit rents presented in Table 31 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 expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$857 per month. The average one-bedroom unit size is 820 square feet resulting in a net rent per square foot of \$1.04.
- **Two-bedroom** effective rents average \$1,005 per month. The average two-bedroom unit size is 1,138 square feet resulting in a net rent per square foot of \$0.88.
- **Three-bedroom** effective rents average \$1,218 per month. The average two-bedroom unit size is 1,426 square feet resulting in a net rent per square foot of \$0.85.
- **Four-bedroom** effective rents average \$1,448 per month. The average four-bedroom unit size is 1,836 square feet resulting in a net rent per square foot of \$0.79.

These average rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate rents. LIHTC rents are below all market rate rents in the market area.

Table 31 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	188	64	\$755	732	\$1.03	88	\$875	1,050	\$0.83	32	\$975	1,190	\$0.82	4	\$1,100	1,450	\$0.76
Avana City North	357		\$1,571	825	\$1.90		\$1,782	1,211	\$1.47								
Providence at Northlake	256		\$1,283	845	\$1.52		\$1,573	1,301	\$1.21		\$2,014	1,476	\$1.36				
Five Oaks	280	150	\$1,165	1,036	\$1.12	106	\$1,507	1,116	\$1.35	14	\$1,827	1,399	\$1.31				
Atlas Lavista Hills	399	172	\$1,040	807	\$1.29	209	\$1,410	1,073	\$1.31	18	\$1,830	1,304	\$1.40				
Mills Creek Crossing	-		\$1,150	933	\$1.23		\$1,355	1,225	\$1.11		\$1,500	1,432	\$1.05				
Reserve at Twin Oaks	296	107	\$892	822	\$1.09	189	\$1,065	1,250	\$0.85								
Ashland Lakeview	255		\$852	829	\$1.03		\$1,045	1,175	\$0.89								
Linden Ridge/Emerald Ridge	210						\$1,025	1,400	\$0.73		\$1,163	1,681	\$0.69				
Wildwood at Stone Mountain	298	83	\$873	816	\$1.07	182	\$1,001	1,020	\$0.98	33	\$1,150	1,274	\$0.90				
1500 Oak	368	48	\$835	750	\$1.11	225	\$999	1,291	\$0.77	88	\$1,139	1,600	\$0.71	4	\$1,390	1,925	\$0.72
Lakeview	284		\$935	880	\$1.06		\$998	1,120	\$0.89		\$1,198	1,387	\$0.86				
Tuscany Village	44	22	\$795	770	\$1.03	22	\$950	1,016	\$0.94								
Avalon on Montreal	168						\$943	1,140	\$0.83		\$1,139	1,538	\$0.74		\$1,505	1,747	\$0.86
13TEN	989	450	\$820	748	\$1.10	539	\$913	1,066	\$0.86								
Sage Point	228		\$800	780	\$1.03		\$909	1,182	\$0.77								
Woodside Village	16	3	\$810	818	\$0.99	10	\$905	1,064	\$0.85	3	\$995	1,489	\$0.67				
Springdale Glen	276		\$915	940	\$0.97		\$904	1,185	\$0.76		\$989	1,445	\$0.68				
English Oaks	212		\$714	830	\$0.86		\$895	1,160	\$0.77		\$989	1,350	\$0.73				
Tuscany Village 60% AMI*	48	24	\$716	770	\$0.93	24	\$843	1,016	\$0.83								
The Lakes at Indian Creek 60% AMI*	603		\$713	672	\$1.06		\$837	965	\$0.87		\$937	1,238	\$0.76				
Woodside Village 60% AMI*	344	123	\$765	818	\$0.94	152	\$830	1,064	\$0.78	69	\$925	1,489	\$0.62				
Mills Creek Crossing 60% AMI*	200		\$645	933	\$0.69		\$755	1,225	\$0.62		\$875	1,432	\$0.61				
Mountain Crest 60% AMI*	280	48	\$559	709	\$0.79	146	\$683	1,144	\$0.60	86	\$817	1,288	\$0.63				
Tuscany Village 50% AMI*	37	19	\$575	770	\$0.75	18	\$674	1,016	\$0.66								
Tuscany Village 30% AMI*	15	7	\$295	770	\$0.38	8	\$337	1,016	\$0.33								
Total/Average	6,463		\$857	820	\$1.04		\$1,005	1,138	\$0.88		\$1,218	1,426	\$0.85		\$1,448	1,836	\$0.79
Unit Distribution	3,401	1,256				1,830				311				4			
% of Total	52.6%	36.9%				53.8%				9.1%				0.1%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2019

6. Scattered Site Rentals

Given the large number multi-family rental options in the market area and rent and income restrictions at Peachtree Creek at Ponce, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited



with a range of six to 18 foreclosures each month over the past year (see Table 35 and Table 36), limiting the shadow rental market.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, all surveyed market rate rents were averaged. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” in the market area is \$965 for one-bedroom units, \$1,121 for two-bedroom units, \$1,328 for three-bedroom units, and \$1,448 for four-bedroom units (Table 32). All proposed 60 percent AMI rents at Peachtree Creek at Ponce have a rent advantage of at least 27 percent and the project has an overall weighted average rent advantage of 27.7 percent (Table 33).

Table 32 Average Rents

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Avana City North	\$1,571	825	\$1.90	\$1,782	1,211	\$1.47						
Providence at Northlake	\$1,283	845	\$1.52	\$1,573	1,301	\$1.21	\$2,014	1,476	\$1.36			
Five Oaks	\$1,165	1,036	\$1.12	\$1,507	1,116	\$1.35	\$1,827	1,399	\$1.31			
Atlas Lavista Hills	\$1,040	807	\$1.29	\$1,410	1,073	\$1.31	\$1,830	1,304	\$1.40			
Mills Creek Crossing	\$1,150	933	\$1.23	\$1,355	1,225	\$1.11	\$1,500	1,432	\$1.05			
Reserve at Twin Oaks	\$892	822	\$1.09	\$1,065	1,250	\$0.85						
Ashland Lakeview	\$852	829	\$1.03	\$1,045	1,175	\$0.89						
Linden Ridge/Emerald Ridge				\$1,025	1,400	\$0.73	\$1,163	1,681	\$0.69			
Wildwood at Stone Mountain	\$873	816	\$1.07	\$1,001	1,020	\$0.98	\$1,150	1,274	\$0.90			
1500 Oak	\$835	750	\$1.11	\$999	1,291	\$0.77	\$1,139	1,600	\$0.71	\$1,390	1,925	\$0.72
Lakeview	\$935	880	\$1.06	\$998	1,120	\$0.89	\$1,198	1,387	\$0.86			
Tuscany Village	\$795	770	\$1.03	\$950	1,016	\$0.94						
Avalon on Montreal				\$943	1,140	\$0.83	\$1,139	1,538	\$0.74	\$1,505	1,747	\$0.86
13TEN	\$820	748	\$1.10	\$913	1,066	\$0.86						
Sage Point	\$800	780	\$1.03	\$909	1,182	\$0.77						
Woodside Village	\$810	818	\$0.99	\$905	1,064	\$0.85	\$995	1,489	\$0.67			
Springdale Glen	\$915	940	\$0.97	\$904	1,185	\$0.76	\$989	1,445	\$0.68			
English Oaks	\$714	830	\$0.86	\$895	1,160	\$0.77	\$989	1,350	\$0.73			
Total/Average	\$965	839	\$1.15	\$1,121	1,166	\$0.96	\$1,328	1,448	\$0.92	\$1,448	1,836	\$0.79

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

Source: Phone Survey, RPRG, Inc. May 2019

Table 33 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	4 BR
Average Market Rent	\$965	\$1,121	\$1,328	\$1,448
Proposed 60% AMI Rent	\$755	\$875	\$975	\$1,100
Advantage (\$)	\$210	\$246	\$353	\$348
Advantage (%)	27.9%	28.1%	36.2%	31.6%
Total Units	64	88	32	4
Overall Advantage	27.7%			

Source: Phone Survey, RPRG, Inc. May 2019

E. Multi-Family Pipeline

Silver Oak is undergoing renovations roughly one-half mile west of the site at 1281 Brockett Road following an allocation of four percent Low Income Housing Tax Credits. This community is transitioning from market rate to a LIHTC community and all units will target households earning up



to 60 percent AMI. Silver Oak offers 406 units including 152 one-bedroom units, 230 two-bedroom units, and 24 three-bedroom units. Post-rehabilitation, the units will include a refrigerator, stove, dishwasher, ceiling fans, washers and dryer connections, and a balcony/patio. Community amenities will include a community room, fitness center, laundry facilities, picnic area, playground, sport court, swimming pool, and tennis courts. This community will be directly comparable to the subject property. Management stated that they are not actively leasing units and did not know timing for completion of the rehab.

Silver Oak				
Unit Mix/Rents				
Type	Bed	Bath	Income Target	Quantity
Garden	1	1	60% AMI	48
Garden	1	1	60% AMI	104
TH	2	1	60% AMI	12
Garden	2	2	60% AMI	64
TH	2	2	60% AMI	90
TH	2	2	60% AMI	64
Garden	3	2	60% AMI	24
Total				406

A mixed-use project just broke ground at 2180 Northlake Parkway in the northern portion of the market area. The developer (Fairfield Residential) is building 245 market rate multi-family rental units, 10,000 square feet of office/retail space, and will rehab an existing restaurant (Old Hickory). This market rate community will not compete with the proposed income and rent restricted rental community given differences in income targeting.

Additionally, two age restricted have been awarded Low Income Housing Tax Credits for new construction (Starnes Senior Living) or a rehab (Reserve at Hairston Lake) in the market area; however, these communities will not compete with the proposed general occupancy community.

F. Housing Authority Data

The subject site is served by the Housing Authority of DeKalb County, which manages approximately 6,200 Section 8 Housing Choice Vouchers (HCV) with a closed waiting list.

G. Existing Low Income Rental Housing

Table 34 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. Twelve LIHTC communities are inside the Peachtree Creek Market Area including six general occupancy and six age-restricted communities; three of the age-restricted communities offer all or a portion of units with Project Based Rental Assistance (PBRA). All but one general occupancy LIHTC community (Clarkston Station) was included in our competitive survey; we were unable to contact Clarkston Station following repeated attempts to reach management. Age-restricted communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. One general occupancy and two age restricted LIHTC communities are in the pipeline with Silver Oak (general occupancy) undergoing renovations to transition from market rate to an LIHTC community. The two pipeline age-restricted have been allocated Low Income Housing Tax Credits for a rehab (Reserve at Hairston Lake) or new construction (Starnes Senior Living).

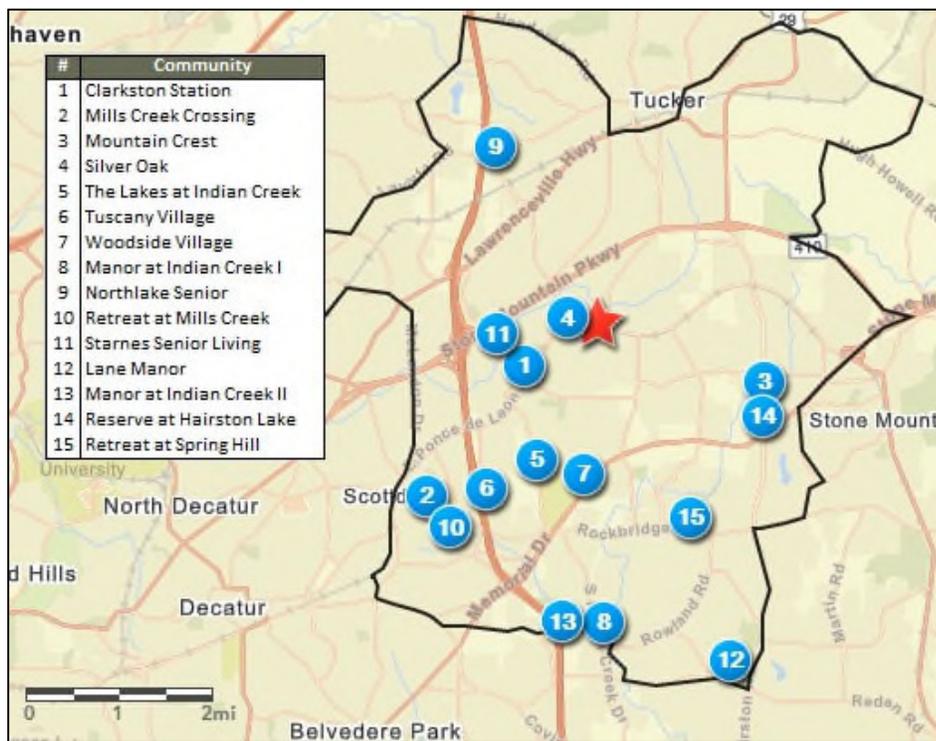
Table 34 Subsidized Communities, Peachtree Creek Market Area

Community	Subsidy	Type	Address	Distance
Clarkston Station	LIHTC	Family	3629 Montral Creek Cir.	1.7 miles
Mills Creek Crossing	LIHTC	Family	3175 Mills Creek Cir.	3.5 miles
Mountain Crest	LIHTC	Family	1075 Hairston Rd.	2.7 miles
Silver Oak	LIHTC	Family	1281 Brockett Rd.	0.5 mile
The Lakes at Indian Creek	LIHTC	Family	751 N Indian Creek Dr.	2.1 miles
Tuscany Village	LIHTC	Family	600 Northern Ave.	2.6 miles
Woodside Village	LIHTC	Family	3954 Memorial College Ave.	2.8 miles
Manor at Indian Creek I	LIHTC	Senior	3904 Durham Park Rd.	4.6 miles
Northlake Senior	LIHTC	Senior	2150 Northlake Pkwy.	2.7 miles
Retreat at Mills Creek	LIHTC	Senior	3218 Tobie Cir.	3.2 miles
Starnes Senior Living	LIHTC	Senior	Clarkston Industrial Blvd.	1.9 miles
Lane Manor	LIHTC/ Sec. 8	Senior	4695 Redan Rd.	3.6 miles
Manor at Indian Creek II	LIHTC/ Sec. 8	Senior	3904 Durham Park Rd.	4.6 miles
Reserve at Hairston Lake	LIHTC/ Sec. 8	Senior	1023 N Hairston Rd.	2.7 miles
Retreat at Spring Hill	LIHTC/ Sec. 8	Senior	4947 Spring Hill Bend	3 miles

Applied for/was awarded Low Income Housing Tax Credits - Pipeline Communities

Source: HUD, GA DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Peachtree Creek Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories,



among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30083 in which the subject property will be located and the broader areas of Stone Mountain, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2019 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30083), 0.07 percent in Stone Mountain, 0.04 percent in DeKalb County, 0.05 percent in Georgia, and 0.04 percent in the nation (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from six to 18 units over the past year.

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

Table 35 Foreclosure Rate, ZIP Code 30083, March 2019

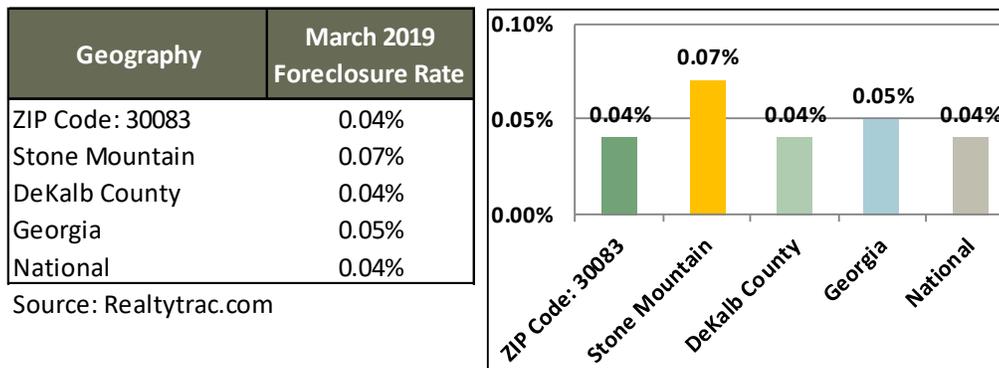
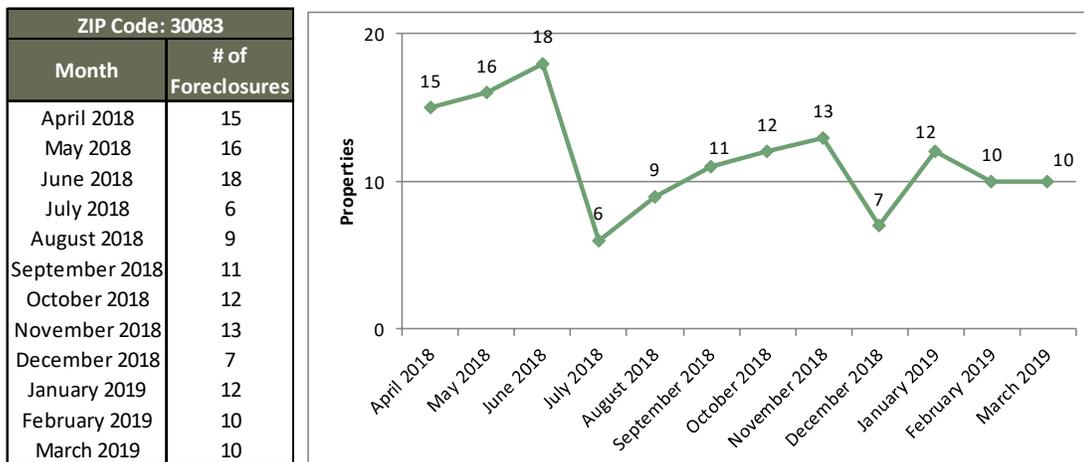


Table 36 Recent Foreclosure Activity, ZIP Code 30083



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is on the north side of E Ponce de Leon Avenue, between Clarkston to the west and Stone Mountain to the east. Surrounding land uses within one-half mile of the site are primarily residential including apartments and modest to moderate value single-family detached homes. Commercial uses including Family Dollar, Super Fresh (grocery store), a convenience store, a pharmacy, and several restaurants are walkable from the site within one-quarter mile to the west in the Tahoe Village Shopping Center.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, a grocery store, pharmacies, convenience stores, a bank, medical facilities, and schools within two miles. A MARTA bus stop is adjacent to the site on E Ponce de Leon Avenue.
- Interstate 285 is within two miles west of the site and connects the site to the Atlanta Metro Area while U.S. Highway 78 and State Highway 10 (Memorial Drive) are also within two miles, connecting the site to Decatur and downtown Atlanta to the west and several cities to the east including Snellville and Loganville.
- Peachtree Creek at Ponce will have good visibility from E Ponce de Leon Avenue which has steady traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

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

- The county's unemployment rate dropped in each of the past eight years to 4.0 percent in 2018 which is slightly above the state rate of 3.9 percent; the unemployment rate in the county has been similar to the state rate since 2007.
- DeKalb County added jobs in six of the past seven years including an annual average addition of 5,554 jobs during the past four years. The county added 24,461 net jobs from 2011 to 2017, recouping nearly all (99 percent) jobs lost during the recession (2008-2010). The county added 2,593 jobs through the third quarter of 2018.
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.3 percent) of jobs compared to 48.6 percent of jobs nationally.
- Commuting data suggests that the residents of the Peachtree Creek Market Area work throughout Metro Atlanta with half working outside DeKalb County.
- The recent and planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term.

3. Population and Household Trends

The Peachtree Creek Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past nine years. Population and household growth is expected to accelerate over the next two years.

- The market area lost 450 people (0.5 percent) and 54 households (0.1 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 496 people (0.5 percent) and 236 households (0.6 percent) from 2010 to 2019.
- Annual growth in the market area is expected to accelerate over the next two years to 696 people (0.7 percent) and 283 households (0.7 percent) from 2019 to 2021.

4. Demographic Analysis

The Peachtree Creek Market Area's population and household base are younger, less affluent, and more likely to rent when compared to DeKalb County. Reflecting its suburban location, households with children are more common in the market area compared to the county.

- The Peachtree Creek Market Area's population has a median age of 33 with large proportions of Adults ages 35 to 61 (34.5 percent), Children/Youth under 20 years old (26.7 percent), and Young Adults ages 20 to 34 (24.2 percent). Roughly 15 percent of the market area's population are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 31 to 35 percent of households.
- Roughly 56 percent of Peachtree Creek Market Area households rent in 2019 compared to 48.2 percent in DeKalb County. The market area added 2,612 net renter households and lost 1,025 owner households from 2000 to 2019. Based on Esri estimates and projections, renter households are expected to account for 19 percent of net household growth over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the trend over the past 19 years will nearly reverse especially given the limited new for-sale housing construction in the market area. RPRG conservatively expects renter households to contribute at least 56.3 percent of the market area's net household growth over the next two years which is equal to the 2019 renter percentage.
- Roughly half (51.2 percent) of market area renter households are younger adults ages 25 to 44 while 18.0 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for roughly 20.3 percent of market area renter households while younger renters ages 15 to 24 account for 10.5 percent.
- Renter household sizes are reflective of the relatively even distribution of household types with significant percentages of each household size including 56.7 percent having one or two people (one-third are single-person households), 29.2 percent having three or four people, and 14.1 percent with five or more people.
- The Peachtree Creek Market Area's median income of \$49,282 is \$10,952 or 18.2 percent lower than the \$60,233 median in DeKalb County. Income by tenure shows a median income of \$38,596 for renter households and \$71,234 for owner households. The market area has significant proportions of modest and moderate renter household incomes with 32.5 percent earning less than \$25,000, 31.2 percent earning \$25,000 to \$49,999, and 19.3 percent earning \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Peachtree Creek Market Area including five LIHTC communities. The rental market is performing well with a low vacancy rate and LIHTC communities are outperforming the overall market.

- The surveyed communities have 207 vacancies among 6,463 combined units for an aggregate vacancy rate of 3.2 percent. Eighteen of 20 surveyed communities have a vacancy rate of five percent or less including 12 communities with a vacancy rate of two percent or less. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 2.1 percent among 1,587 combined units. Four of five LIHTC communities have a vacancy rate of roughly three percent or less and the highest vacancy rate is 5.4 percent at Mountain Crest.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$857 per month. The average one-bedroom unit size is 820 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents average \$1,005 per month. The average two-bedroom unit size is 1,138 square feet, resulting in a net rent per square foot of \$0.88.
 - **Three-bedroom** effective rents average \$1,218 per month. The average three-bedroom unit size is 1,426 square feet, resulting in a net rent per square foot of \$0.85.
 - **Four-bedroom** effective rents average \$1,448 per month. The average four-bedroom unit size is 1,836 square feet, resulting in a net rent per square foot of \$0.79.

LIHTC rents are below all market rate rents in the market area.

- The “average market rent” in the market area is \$965 for one-bedroom units, \$1,121 for two-bedroom units, \$1,328 for three-bedroom units, and \$1,448 for four-bedroom units. Proposed 60 percent AMI rents at Peachtree Creek at Ponce have rent advantages ranging from 27.9 to 36.2 percent and the project has an overall weighted average rent advantage of 27.7 percent.
- One comparable general occupancy LIHTC community was identified as transitioning from market rate to a LIHTC community in the Peachtree Creek Market Area. Silver Oak is undergoing renovations roughly one-half mile west of the site following an allocation of four percent Low Income Housing Tax Credits. Post renovation, the 406 units at this community will target households earning up to 60 percent AMI. A market rate general occupancy community and two age restricted LIHTC communities are also in the pipeline but these communities are not comparable to the subject property given differences in age and/or income targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Peachtree Creek at Ponce is as follows:

- **Site:** The site is in an established residential neighborhood surrounded primarily by apartments to the west and modest to moderate value single-family detached homes in all other directions. The subject site is on the north side of E Ponce de Leon Avenue which connects to Stone Mountain to the east and Interstate 285 and Decatur to the west. Interstate 285 is within two miles of the site and connects the site to the Atlanta Metro Area while several nearby U.S. and state highways enhance connectivity to the region. Neighborhood amenities and services are convenient to the site with shopping, public transportation, a grocery store, pharmacies, convenience stores, a bank, medical facilities, and schools within two miles. The subject site is considered suitable for the proposed development of affordable rental housing and will be comparable with most existing



communities in the market area. The three market rate communities near Northlake Mall have a slightly superior location when compared to the site given proximity to Northlake Mall and Interstate 285.

- **Unit Distribution:** The proposed unit mix for Peachtree Creek at Ponce includes 64 one-bedroom units (34.1 percent), 88 two-bedroom units (46.8 percent), 32 three-bedroom units (17.0 percent), and 4 four-bedroom units (2.1 percent). One, two, and three-bedroom units are common in the market area and the proposed unit distribution is generally similar to the market's distribution of 36.9 percent one-bedroom units, 53.8 percent two-bedroom units, and 9.2 percent three/four-bedroom units. The subject property will offer a larger proportion of three-bedroom units when compared to the overall market and will be one of just three communities in the market to offer four-bedroom units. This is acceptable given the surveyed LIHTC communities are weighted toward three-bedroom units when compared to the overall market with 21.4 percent three-bedroom units. The inclusion of a small number of four-bedroom units is appropriate given the market area had large proportions of households with children (35.2 percent) and renter households with four or more people (26.4 percent). The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Peachtree Creek at Ponce are 732 square feet for one-bedroom units, 1,050 square feet for two-bedroom units, 1,190 square feet for three-bedroom units, and 1,450 square feet for four-bedroom units. The proposed one and two-bedroom unit sizes will be within the range of existing LIHTC units in the market area and the proposed rents result in a rent per square foot within the range of LIHTC units as well. The proposed three-bedroom units will be the smallest units in the market area but within 48 square foot of the units at The Lakes at Indian Creek (LIHTC) which is performing well. The proposed three-bedroom rent will be lower than all market rate rents in the market area so the smaller unit size will not affect marketability given the target market of low-income households which are more likely to seek affordability over extra space. The proposed four-bedroom unit size is significantly smaller than the much higher-priced four-bedroom units in the market area but is larger than the majority of three-bedroom units at existing communities in the market area. All proposed unit sizes are appropriate and will be competitive in the market at the proposed rents.
- **Unit Features:** Peachtree Creek at Ponce will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is comparable or superior to all existing LIHTC communities and most market rate communities in the market area. The subject property will offer laminate hardwood flooring which is superior to carpet/vinyl flooring offered at most surveyed LIHTC and market rate communities. Only several of the highest-priced market rate communities offer superior finishes when compared to the subject property including stainless appliances and granite/quartz counters; these communities have rents well above those proposed at Peachtree Creek at Ponce. The proposed unit features will be competitive in the market.
- **Community Amenities:** Peachtree Creek at Ponce will offer a community room, business/computer center, fitness center, swimming pool, and playground which will be competitive with the surveyed communities including both market rate and LIHTC communities. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market, so the lack of a gated entrance does not appear to affect marketability in the market area. The subject's amenities will be competitive in the market area.
- **Marketability:** Peachtree Creek at Ponce will offer a competitive product that will be one of just two communities built in the market area in the past 10 years. The new construction will be appealing to low income renter households.

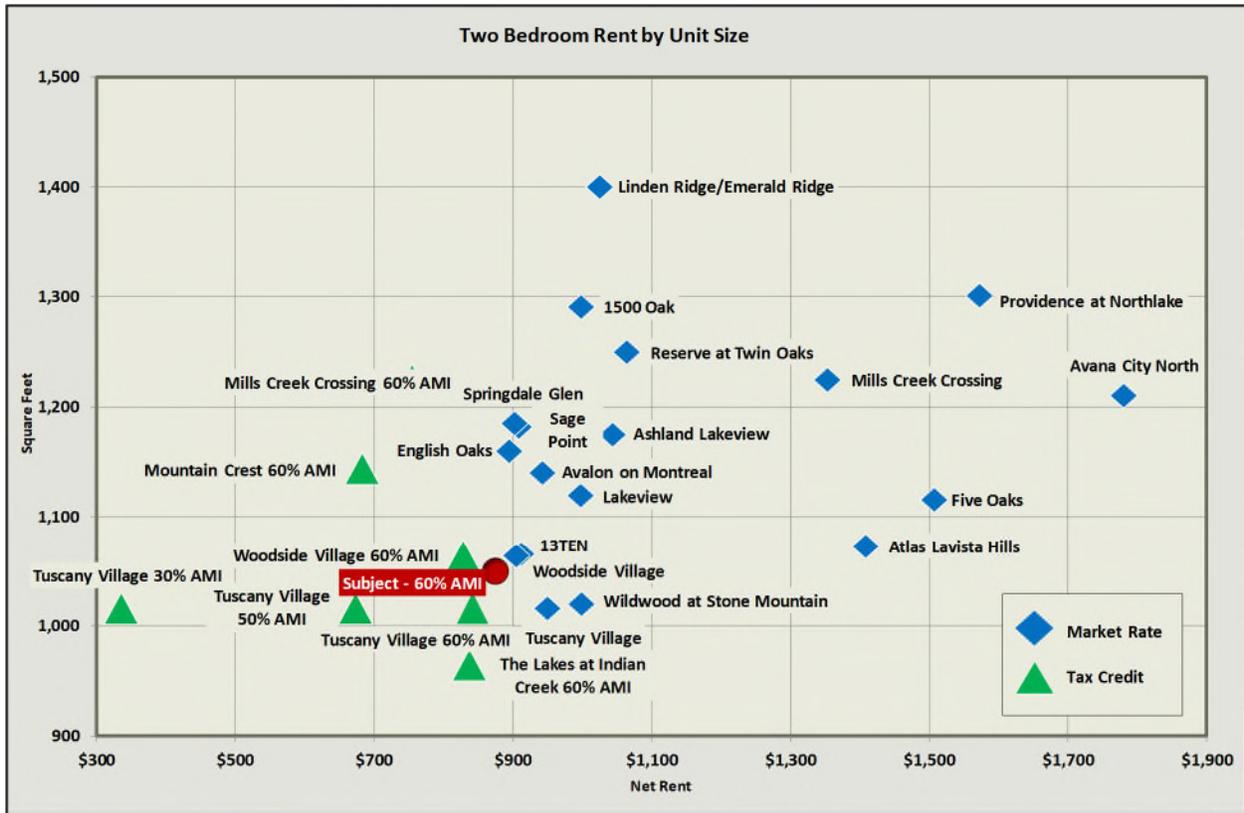


C. Price Position

Peachtree Creek at Ponce’s proposed one, two, and three-bedroom 60 percent AMI rents are between existing LIHTC rents and market rate rents in the market area, roughly half the rent charged at the highest-priced market rate communities (Figure 9). The proposed rents are appropriately positioned above existing LIHTC rents given the new construction and competitive product proposed; Peachtree Creek at Ponce will be just one of two LIHTC communities built since 2009 with three of five LIHTC communities being rehabs of older communities. The new construction will be appealing to renters especially at the low proposed rents which are lower than nearly all market rate rents in the market area. The proposed four-bedroom rent is well below existing four-bedroom rents in the market area and is below a majority of existing three-bedroom rents. The affordability analysis indicates significant income qualified renter households will exist in the market area for the proposed unit mix and rents. All proposed rents are appropriate and will be competitive in the market.

Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Mills Creek Crossing (LIHTC community) opened in May 2016 and although management did not know absorption timing, the community leased a minimum of 16.7 units per month given a previous survey by RPRG in May 2017 which indicated the community was fully occupied within one year of opening. Mills Creek Crossing is 99 percent occupied with a waiting list. In addition to the experience at this community, absorption estimates are based on a variety of factors including:

- The Peachtree Creek Market Area is projected to add 565 net households from 2019 to 2021 including 318 renter households.
- Roughly 6,400 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 2.9 percent.
- All DCA demand capture rates overall and by floor plan are low including an overall demand capture rate of 6.0 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Peachtree Creek Market Area is performing well with an overall vacancy rate of 3.2 percent. The LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 2.1 percent among 1,587 combined units. Four of five LIHTC communities have a vacancy rate of 3.1 percent or less.
- Peachtree Creek at Ponce will be one of just two general occupancy rental communities built in the market area in the past 10 years and the subject will offer competitive unit features and community amenities. The new construction will position the subject property at the top of the affordable rental market.

Based on the product to be constructed and the factors discussed above, we expect Peachtree Creek at Ponce to lease-up an average of 16 unit per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 months.

B. Impact on Existing and Pipeline Rental Market

Given the strong rental market in the Peachtree Creek Market Area and projected renter household growth over the next two years, we do not expect Peachtree Creek at Ponce to have a negative impact on existing rental communities in the Peachtree Creek Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Rosie Walk with the Tucker Community Development Department and Keri Stevens with the City of Avondale Estates. We were unable to contact planners with DeKalb County or the City of Clarkston following repeated phone calls and voice mails.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$29,589 - \$55,500												
One Bedroom	\$29,589 - \$35,500	64	7.6%	929		929	152	777	8.2%	8 months	\$965	\$714 - \$1,571	\$755
Two Bedroom	\$35,501 - \$42,000	88	7.8%	945		945	230	715	12.3%	11 months	\$1,121	\$895 - \$1,782	\$875
Three Bedroom	\$42,001 - \$49,000	32	8.4%	1,018	43.3%	441	24	417	7.7%	7 months	\$1,328	\$989 - \$2,014	\$975
Four Bedroom	\$49,001 - \$55,500	4	5.5%	671	26.4%	177	0	177	2.3%	2 months	\$1,448	\$1,390 - \$1,505	\$1,100
Project Total	\$29,589 - \$55,500												
Total Units	\$29,589 - \$55,500	188	29.3%	3,563			406	3,157	6.0%	11 months			

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

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

April 26, 2019

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 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)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
10. Summary Table.....	Page(s)	6

B. Project Description

1. Project address and location.....	Page(s)	9
2. Construction type.....	Page(s)	9
3. Occupancy Type.....	Page(s)	9
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	10
6. Unit size, number of bedrooms, and structure type.....	Page(s)	10
7. Rents and Utility Allowances.....	Page(s)	10
8. Existing or proposed project based rental assistance.....	Page(s)	10
9. Proposed development amenities.....	Page(s)	10
10. For rehab proposals, current occupancy levels, rents 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)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	16



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
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)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	41
2. Affordability estimates.....	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	43
ii. Demand from existing households.....	Page(s)	43



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. 8
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 8
iii. Description of property.	Page(s)	App. 8
iv. Photographs.	Page(s)	App. 8
v. Square footages for each competitive unit type.	Page(s)	52, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	50, 52, App. 8
vii. Project age and current physical condition.....	Page(s)	49, App. 8
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	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)	47, 55
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	61
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)	53
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)	53, 61
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)	55
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)	63
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	63
2. Stabilization period.....	Page(s)	63
J. Interviews.....		
	Page(s)	64
K. Conclusions and Recommendations		
	Page(s)	65
L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
13TEN	1310 Woodbend Dr.	Stone Mountain	5/7/2019	844-622-8044
1500 Oak	1500 Post Oak Dr.	Clarkston	5/7/2019	770-938-1241
Ashland Lakeview	200 Summit Lake Dr.	Stone Mountain	5/7/2019	770-615-6085
Atlas Lavista Hills	2200 Parklake Dr. NE	Atlanta	5/7/2019	770-621-4144
Avalon on Montreal	1086 Montreal Road	Clarkston	5/7/2019	404-296-8516
Avana City North	3421 Northlake Parkway	Atlanta	5/7/2019	770-824-3781
English Oaks	4133 Church St	Clarkston	5/7/2019	404-299-2234
Five Oaks	1200 Montreal Rd	Tucker	5/7/2019	770-938-2055
Lakeview	1401 N Hairston Rd.	Stone Mountain	5/7/2019	770-469-8855
Linden Ridge/Emerald Ridge	5400 Memorial Drive	Clarkston	5/7/2019	404-294-7535
Mills Creek Crossing	3175 Mills Creek Cir.	Scottsdale	5/7/2019	404-297-6200
Mountain Crest	1075 Hairston Rd.	Stone Mountain	5/7/2019	404-296-4094
Providence at Northlake	2200 Ranchwood Dr. NE	Atlanta	5/7/2019	770-493-4434
Reserve at Twin Oaks	1108 Montreal Road	Clarkston	5/7/2019	404-299-0644
Sage Point	4650 E Ponce de Leon Ave.	Clarkston	5/7/2019	844-572-8993
Springdale Glen	3800 Brockett Trl	Clarkston	5/7/2019	844-779-4778
The Lakes at Indian Creek	751 N Indian Creek Dr.	Clarkston	5/7/2019	404-296-6442
Tuscany Village	600 Northern Ave.	Clarkston	5/7/2019	404-585-4424
Wildwood at Stone Mountain	6097 Memorial Dr	Stone Mountain	5/7/2019	770-465-0462
Woodside Village	3954 Memorial College Ave.	Clarkston	5/7/2019	404-292-8595

13TEN

Multifamily Community Profile

1310 Woodbend Dr.
Stone Mountain, GA 30083

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

989 Units 8.2% Vacant (81 units vacant) as of 5/7/2019

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$835	748	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$933	1,066	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

4501BR, 539 2 BR.

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$790	675	\$1.17	Market	5/7/19	8.2%	\$835	\$933	--
Garden	--	1	1	--	\$829	822	\$1.01	Market	10/1/18	--	\$693	\$604	--
Townhouse	--	2	2	--	\$1,050	1,166	\$0.90	Market	8/15/18	9.7%	\$889	\$1,009	--
Garden	--	2	2	--	\$755	966	\$0.78	Market	3/21/18	18.0%	\$883	\$976	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

1500 Oak

Multifamily Community Profile

1500 Post Oak Dr.
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: Garden/TH

368 Units 1.9% Vacant (7 units vacant) as of 5/7/2019

Last Major Rehab in 2015 Opened in 1974



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	13.0%	\$850	750	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$1,019	1,291	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.9%	\$1,164	1,600	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	1.1%	\$1,415	1,925	\$0.74	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Washer and dryers in all but one-bedroom units.
FKA Alden Ridge.

Floorplans (Published Rents as of 5/7/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$835	750	\$1.11	Market	5/7/19	1.9%	\$850	\$1,019	\$1,164	
Garden	--	2	1	70	\$930	1,050	\$0.89	Market	8/15/18	4.1%	\$918	\$1,094	\$1,260	
Townhouse	--	2	1.5	47	\$1,030	1,400	\$0.74	Market	3/19/14	12.5%	\$640	\$755	\$889	
Garden	--	2	2	108	\$1,030	1,400	\$0.74	Market	4/5/13	7.9%	--	--	--	
Garden	--	3	2	80	\$1,130	1,600	\$0.71	Market						
Townhouse	--	3	2.5	8	\$1,230	1,600	\$0.77	Market						
Townhouse	--	4	2.5	4	\$1,385	1,925	\$0.72	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

1500 Oak

GA089-018762

Ashland Lakeview

Multifamily Community Profile

200 Summit Lake Dr.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden/TH

255 Units 0.8% Vacant (2 units vacant) as of 5/7/2019

Opened in 1978



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	--	\$867	829	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,065	1,175	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/7/2019) (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	--	\$884	1,004	\$.88	Market	5/7/19	0.8%	\$867	\$1,065	--
Garden	--	1	1	--	\$850	654	\$1.30	Market	8/16/18	0.0%	\$869	\$985	--
Garden	--	2	2	--	\$1,065	1,175	\$.91	Market	3/21/18	5.1%	\$808	--	--
									5/24/17	1.2%	\$792	\$949	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Atlas Lavista Hills

Multifamily Community Profile

2200 Parklake Dr. NE
Atlanta, GA 30345

Community Type: Market Rate - General

Structure Type: Mid Rise

399 Units 5.0% Vacant (20 units vacant) as of 5/7/2019

Last Major Rehab in 2012 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.1%	\$1,055	807	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.4%	\$1,430	1,073	\$1.33	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.5%	\$1,855	1,304	\$1.42	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; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: CWS Apartment Hom Owner: CWS Apartment Homes	

Comments

Yoga room, cyber café, gaming room, BBQ/picnic area.

Hardwood floors, SS app, glass top stove, granite countertops, 9' ceilings.

Additional storage units available for rent in different sizes- \$35-\$90/month.FKA The Ava then Marquis 2200.

Floorplans (Published Rents as of 5/7/2019) (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	172	\$1,030	807	\$1.28	Market	5/7/19	5.0%	\$1,055	\$1,430	\$1,855
Mid Rise - Elevator	--	2	2	209	\$1,400	1,073	\$1.30	Market	8/15/18	3.0%	\$1,125	\$1,230	\$1,735
Mid Rise - Elevator	--	3	2	18	\$1,820	1,304	\$1.40	Market	8/25/15	1.5%	\$1,167	--	\$1,690
									8/25/15	2.0%	\$1,167	--	\$1,690

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"/>

Avalon on Montreal

Multifamily Community Profile

1086 Montreal Road
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: Garden/TH

168 Units 0.0% Vacant (0 units vacant) as of 5/7/2019

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$963	1,140	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,164	1,538	\$0.76	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,530	1,747	\$0.88	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	--	\$1,139	1,140	\$1.00	Market	5/7/19	0.0%	--	\$963	\$1,164
Garden	--	2	2	--	\$1,049	1,140	\$0.92	Market	9/27/18	0.0%	--	\$1,079	\$1,274
Garden	--	2	2	--	\$701	1,140	\$0.61	LIHTC	8/16/18	0.0%	--	\$1,094	\$1,274
Garden	--	3	2	--	\$1,199	1,465	\$0.82	Market	3/21/18	1.2%	--	\$989	\$1,214
Garden	--	3	2	--	\$943	1,538	\$0.61	LIHTC					
Garden	--	3	2.5	--	\$1,349	1,610	\$0.84	Market					
Townhouse	--	4	2.5	--	\$1,530	1,710	\$0.89	Market					
Townhouse	--	4	2.5	--	\$1,530	1,710	\$0.89	Market					
Townhouse	--	4	3	--	\$1,530	1,783	\$0.86	Market					
Townhouse	--	4	3	--	\$1,530	1,783	\$0.86	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avana City North

Multifamily Community Profile

3421 Northlake Parkway
Atlanta, GA 30345

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

357 Units 4.8% Vacant (17 units vacant) as of 5/7/2019

Opened in 2006



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	--	\$1,586	825	\$1.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,802	1,211	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings	
Select Units: Fireplace; Patio/Balcony; Storage	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

SS appliances, granite countertops

Floorplans (Published Rents as of 5/7/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden / Garden	Patio/Balcony	1	1	--	\$1,561	825	\$1.89	Market	5/7/19	4.8%	\$1,586	\$1,802	--
Garden / Garden	Patio/Balcony	2	2	--	\$1,772	1,211	\$1.46	Market	8/16/18	3.4%	\$1,424	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

English Oaks

Multifamily Community Profile

4133 Church St
Clarkston, GA 30021

Community Type: **Market Rate - General**

Structure Type: **2-Story Townhouse**

212 Units 0.0% Vacant (0 units vacant) as of 5/7/2019

Opened in 1967



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	--	\$729	830	\$0.88	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$915	1,160	\$0.79	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,014	1,350	\$0.75	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Astroturf soccer field

Floorplans (Published Rents as of 5/7/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden / Garden	--	1	1	--	\$749	730	\$1.03	Market	5/7/19	0.0%	\$729	\$915	\$1,014
Townhouse / Townhouse	--	1	1	--	\$799	930	\$0.86	Market	8/16/18	0.0%	--	\$804	\$1,234
Townhouse / Townhouse	--	2	1.5	--	\$970	1,160	\$0.84	Market					
Townhouse / Townhouse	--	3	2	--	\$1,079	1,350	\$0.80	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Gas**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

English Oaks

GA089-028978

Five Oaks

Multifamily Community Profile

1200 Montreal Rd
Tucker, GA 30084

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

280 Units 1.8% Vacant (5 units vacant) as of 5/7/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.6%	\$1,180	1,036	\$1.14	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.9%	\$1,527	1,116	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$1,852	1,399	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Stainless appliances and laminate counter tops.
150 one bedroom, 100 two bedroom, remaining units are 3 BR & 1 BR lofts.
Washer and dryer in select units.

Floorplans (Published Rents as of 5/7/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
1x1 / Garden	--	1	1	150	\$1,155	1,036	\$1.11	Market	5/7/19	1.8%	\$1,180	\$1,527	\$1,852	
2x2 / Garden	--	2	2	106	\$1,497	1,116	\$1.34	Market	8/17/18	2.5%	--	--	--	
3x2 / Garden	--	3	2	14	\$1,817	1,399	\$1.30	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"/>

Five Oaks

GA089-028979

Lakeview

Multifamily Community Profile

1401 N Hairston Rd.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden/TH

284 Units 2.8% Vacant (8 units vacant) as of 5/7/2019

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$950	880	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,018	1,120	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,223	1,387	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/7/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$925	880	\$1.05	Market	5/7/19	2.8%	\$950	\$1,018	\$1,223
Garden	--	2	1.5	--	\$975	1,084	\$0.90	Market	10/1/18	6.0%	\$749	\$849	\$1,009
Garden	--	2	2	--	\$1,000	1,155	\$0.87	Market	8/15/18	9.9%	\$749	\$849	\$1,009
Garden	--	3	2	--	\$1,125	1,305	\$0.86	Market	3/21/18	1.1%	\$749	\$849	\$1,030
Townhouse	--	3	2.5	--	\$1,250	1,468	\$0.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Linden Ridge/Emerald Ridge

Multifamily Community Profile

5400 Memorial Drive
Clarkston

CommunityType: Market Rate - General
Structure Type: Garden/TH

210 Units 3.8% Vacant (8 units vacant) as of 5/7/2019

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,045	1,400	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,188	1,681	\$0.71	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$1,035	1,400	\$.74	Market	5/7/19	3.8%	--	\$1,045	\$1,188
Garden	--	2	2	--	\$995	1,400	\$.71	Market	9/25/18	1.9%	--	\$935	\$1,075
Garden	--	3	2	--	\$1,105	1,600	\$.69	Market	8/16/18	2.9%	--	\$894	\$1,040
Townhouse	--	3	2.5	--	\$1,200	1,763	\$.68	Market	3/21/18	7.1%	--	\$893	\$1,039

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"/>

Mills Creek Crossing

Multifamily Community Profile

3175 Mills Creek Cir.
Scottsdale, GA 30079

CommunityType: LIHTC - General
Structure Type: Garden

200 Units 1.0% Vacant (2 units vacant) as of 5/7/2019

Opened in 2016



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	--	\$913	933	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,075	1,225	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,213	1,432	\$0.85	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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Community has 40 PBRA units.
Waiting list.
Construction complete & 1st move-ins 05/2016.

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$645	933	\$.69	LIHTC/ 60%	5/7/19	1.0%	\$913	\$1,075	\$1,213
Garden	--	1	1	--	\$1,150	933	\$1.23	Market	8/15/18	1.0%	\$878	\$947	\$1,145
Garden	--	2	2	--	\$755	1,225	\$.62	LIHTC/ 60%	5/4/17	0.0%	\$853	\$988	\$1,120
Garden	--	2	2	--	\$1,355	1,225	\$1.11	Market					
Garden	--	3	2	--	\$875	1,432	\$.61	LIHTC/ 60%					
Garden	--	3	2	--	\$1,500	1,432	\$1.05	Market					

Adjustments to Rent

Incentives:
None

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

Mountain Crest

Multifamily Community Profile

1075 Hairston Rd.
Stone Mountain, GA 30083

Community Type: LIHTC - General

Structure Type: Garden/TH

280 Units 5.4% Vacant (15 units vacant) as of 5/7/2019

Last Major Rehab in 2004 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$574	709	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$703	1,144	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$842	1,288	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

Free after school program.

Floorplans (Published Rents as of 5/7/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$549	709	\$.77	LIHTC/ 60%	5/7/19	5.4%	\$574	\$703	\$842
Garden	--	2	1	--	\$717	1,113	\$.64	LIHTC/ 60%	11/7/18	1.1%	\$534	\$650	\$802
Garden	--	2	1.5	--	\$629	1,175	\$.54	LIHTC/ 60%	9/26/18	0.7%	\$534	\$663	\$802
Garden	--	3	2	--	\$790	1,275	\$.62	LIHTC/ 60%	8/15/18	0.0%	\$534	\$663	\$803
Townhouse	--	3	2.5	--	\$823	1,300	\$.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Providence at Northlake

Multifamily Community Profile

2200 Ranchwood Dr. NE
Atlanta, GA

Community Type: Market Rate - General
Structure Type: Garden

256 Units 2.0% Vacant (5 units vacant) as of 5/7/2019

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,298	845	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,593	1,301	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$2,039	1,476	\$1.38	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Venterra Realty Owner: --	

Comments

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

Floorplans (Published Rents as of 5/7/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/7/19	2.0%	\$1,298	\$1,593	\$2,039
Garden	--	1	1	--	\$1,283	845	\$1.52	Market	8/17/18	5.9%	\$1,289	\$1,490	\$1,760
Garden	--	2	2	--	\$1,573	1,301	\$1.21	Market	3/19/14	1.6%	\$959	\$1,213	\$1,383
Garden	--	3	2	--	\$2,014	1,476	\$1.36	Market	5/20/13	6.6%	--	--	--

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

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"/>

Reserve at Twin Oaks

Multifamily Community Profile

1108 Montreal Road
Clarkston, GA 30021

Community Type: Market Rate - General
Structure Type: Garden

296 Units 2.7% Vacant (8 units vacant) as of 5/7/2019

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$907	822	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,085	1,250	\$0.87	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:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: CF Lane Owner: --	

Comments

107 one-bedroom units and 189 two-bedroom units.

FKA Summit Oaks.

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$960	1,005	\$.96	Market	5/7/19	2.7%	\$907	\$1,085	--
Garden	--	1	1	--	\$855	600	\$1.43	Market	8/17/18	2.7%	\$805	\$962	--
Garden	--	1	1	--	\$905	860	\$1.05	Market					
Garden	--	2	2	--	\$1,015	1,125	\$.90	Market					
Garden	--	2	2	--	\$1,089	1,270	\$.86	Market					
Garden	--	2	2	--	\$1,151	1,355	\$.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sage Point

Multifamily Community Profile

4650 E Ponce de Leon Ave.
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: 2-Story Garden

228 Units 0.9% Vacant (2 units vacant) as of 5/7/2019

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$815	780	\$1.04	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$929	1,182	\$0.79	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Select units have screened porches.

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$780	778	\$1.00	Market	5/7/19	0.9%	\$815	\$929	--
Garden	--	1	1.5	--	\$799	782	\$1.02	Market	9/25/18	0.9%	\$770	\$919	--
Garden	--	2	2.5	--	\$899	1,182	\$0.76	Market	8/16/18	3.5%	--	--	--
									3/21/18	0.0%	\$763	\$919	--

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

Sage Point

GA089-027804

Springdale Glen

Multifamily Community Profile

3800 Brockett Trl
Clarkston, GA 30021

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

276 Units 1.8% Vacant (5 units vacant) as of 5/7/2019

Opened in 1981



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	--	\$930	940	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$924	1,185	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,014	1,445	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Select units have been renovated this year (2019) -- higher rents reflect renovated units.

Floorplans (Published Rents as of 5/7/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1x1 / Garden	--	1	1	--	\$880	940	\$.94	Market	5/7/19	1.8%	\$930	\$924	\$1,014
1x1 - Renovated / Garden	--	1	1	--	\$980	940	\$1.04	Market	8/16/18	1.1%	\$930	\$1,000	\$1,200
2x2 / Garden	--	2	2	--	\$924	1,185	\$.78	Market					
3x2 / Garden	--	3	2	--	\$1,014	1,445	\$.70	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Lakes at Indian Creek

Multifamily Community Profile

751 N Indian Creek Dr.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden/TH

603 Units 0.8% Vacant (5 units vacant) as of 5/7/2019

Last Major Rehab in 2005 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$728	672	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$857	965	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$962	1,238	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$682	633	\$1.08	LIHTC/ 60%	5/7/19	0.8%	\$728	\$857	\$962
Garden	--	1	1	--	\$724	711	\$1.02	LIHTC/ 60%	8/17/18	5.0%	\$728	\$857	\$962
Townhouse	--	2	1.5	--	\$850	1,156	\$.74	LIHTC/ 60%	3/21/18	2.0%	\$663	\$770	\$925
Garden	--	2	1	--	\$799	800	\$1.00	LIHTC/ 60%					
Garden	--	2	2	--	\$832	938	\$.89	LIHTC/ 60%					
Garden	--	3	2	--	\$885	1,152	\$.77	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$969	1,323	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 5/7/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$677	770	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$797	1,016	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$295	770	\$.38	LIHTC/ 30%	5/7/19	0.0%	\$677	\$797	--
Garden	--	1	1	19	\$575	770	\$.75	LIHTC/ 50%	9/26/18	0.0%	\$677	\$797	--
Garden	--	1	1	24	\$716	770	\$.93	LIHTC/ 60%	8/15/18	0.7%	\$677	\$797	--
Garden	--	1	1	22	\$795	770	\$1.03	Market	7/23/18	0.0%	\$677	\$797	--
Garden	--	2	2	8	\$337	1,016	\$.33	LIHTC/ 30%					
Garden	--	2	2	18	\$674	1,016	\$.66	LIHTC/ 50%					
Garden	--	2	2	24	\$843	1,016	\$.83	LIHTC/ 60%					
Garden	--	2	2	22	\$950	1,016	\$.94	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wildwood at Stone Mountain

Multifamily Community Profile

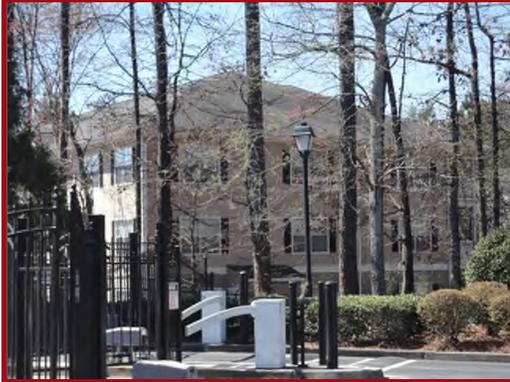
6097 Memorial Dr
Stone Mountain, GA

Community Type: Market Rate - General

Structure Type: Garden

298 Units 2.0% Vacant (6 units vacant) as of 5/7/2019

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	27.9%	\$888	816	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$1,021	1,020	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,175	1,274	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 5/7/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	83	\$863	816	\$1.06	Market	5/7/19	2.0%	\$888	\$1,021	\$1,175	
Garden	--	2	2	99	\$1,023	1,060	\$96	Market	9/26/18	3.0%	\$945	\$1,044	\$1,138	
Garden	--	2	1	83	\$953	972	\$98	Market	8/16/18	2.0%	\$865	\$1,028	\$1,095	
Garden	--	3	2	33	\$1,140	1,274	\$89	Market	3/21/18	0.3%	\$898	\$990	\$1,113	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodside Village

Multifamily Community Profile

3954 Memorial College Ave.
Clarkston, GA 30021

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 3.1% Vacant (11 units vacant) as of 5/7/2019

Last Major Rehab in 2004 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$781	818	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.0%	\$855	1,064	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$953	1,489	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/7/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$825	818	\$1.01	Market	5/7/19	3.1%	\$781	\$855	\$953
Garden	--	1	1	123	\$780	818	\$.95	LIHTC/ 60%	9/26/18	3.9%	\$780	\$850	\$950
Garden	--	2	2	152	\$850	1,064	\$.80	LIHTC/ 60%	8/16/18	1.1%	\$784	\$850	\$950
Garden	--	2	2	10	\$925	1,064	\$.87	Market	3/21/18	3.9%	\$651	\$727	\$797
Garden	--	3	2	3	\$1,020	1,489	\$.69	Market					
Garden	--	3	2	69	\$950	1,489	\$.64	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: