



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Parkway Apartments

Stonecrest, DeKalb County, Georgia

Prepared for:

**Blue Ridge Atlantic**

Effective Date: June 4, 2021

Site Inspection: June 4, 2021



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

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



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**EXECUTIVE SUMMARY**

Blue Ridge Atlantic has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Parkway Apartments, a proposed affordable multi-family rental community in Stonecrest, DeKalb County, Georgia. As proposed, Parkway Apartments will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2021 market study requirements.

**1. Project Description**

- Parkway Apartments will be located on Honey Creek Court just east of Stonecrest Mall and south of Interstate 20 in eastern Stonecrest, DeKalb County.
- The subject property will offer 168 newly constructed general occupancy LIHTC rental units targeting households 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. Rents shown will include trash removal.

Parkway Apartments								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	60	775	\$815	\$110	\$925
Garden	2	2	60%	72	1,040	\$975	\$146	\$1,121
Garden	3	2	60%	36	1,210	\$1,150	\$184	\$1,334
<b>Total</b>				<b>168</b>				

Source: Blue Ridge Atlantic

Rents include: trash removal

- Parkway Apartments will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which will be competitive with LIHTC and market rate communities in the market area. The proposed unit features are superior to most surveyed communities and will be well received by the target markets.
- Parkway Apartments will offer a clubhouse/community room, fitness center, business/computer center, swimming pool, playground, walking path, and gazebo with grills. This amenity package will be comparable or superior to all surveyed communities in the market area; the new construction and design should yield more attractive amenities than many of the older communities 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 located east of Stonecrest Mall and south of Interstate 20 in Stonecrest, DeKalb County. The site will be accessible via entrances on Mall Parkway and Honey Creek Court.
- The subject site is just east of Stonecrest Mall with the region’s largest concentration of commercial uses within roughly one-half mile of the site. In addition to the mall, commercial uses include additional shopping centers, restaurants, and car dealerships. Residential uses



are also common in the area including Greens at Stonecreek apartments (LIHTC) just to the east with a townhome community further east.

- The site is walkable (within one-half mile) of significant commercial development and a public bus stop. The subject site also has convenient access to Interstate 20 within one mile.
- Interstate 20 is roughly just north of the site and accessible within one mile and Interstate 285 is roughly eight miles to the west of the site via I-20. Additionally, U.S. Highway 78 and State Highway 154 (Memorial Drive) serve the area. These major traffic arteries connect the site to the Atlanta Metro Area including downtown Atlanta and Interstate 75/85 roughly 15 miles to the west. Hartsfield-Jackson International Airport is approximately 20 miles southwest of the site via Interstate 285.
- The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light green, indicating a crime risk (100 to 199) comparable or slightly above the national average (100). Most areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than nearly all areas including the location of the comparable rental communities. Based on the comparable crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area.
- Parkway Apartments will have excellent visibility from Mall Parkway, nearby commercial uses, and possibly Interstate 20.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

### **3. Market Area Definition**

- The Parkway Market Area consists of census tracts in southeastern DeKalb County including all or portions of the municipalities of Lithonia, Stonecrest, and Redan. Given its proximity, the market area also includes a portion of neighboring Rockdale County to the east; Rockdale County is immediately east of the site, but the portion of the county included in the market area is comparable. Rockdale County's largest city of Conyers is not included in the market area. Interstate 20 roughly bisects the market area from east to west and several other major thoroughfares including Stone Mountain Lithonia Road, Panola Road, and Turner Hill Road provide additional connectivity. The areas included within the Parkway Market Area are the most comparable portions of southern DeKalb County to the subject site's immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via several major thoroughfares, we believe households living throughout the Parkway Market Area would consider the subject site as an acceptable shelter location.
- The boundaries of the Parkway Market Area and their approximate distance from the subject site are Deshon Road to the north (4.1 miles), Sigman Road to the east (2.1 miles), Henry County to the south (5.4 miles), and Panola Road to the west (4.8 miles).

### **4. Community Demographic Data**

- The Parkway Market Area added 22,285 people (32.7 percent growth) and 9,889 households (42.5 percent gain) between 2000 and 2010 Census counts. Growth continued over the past eleven years, albeit at lower rates with the net addition of 8,550 people (9.5 percent) and 3,642 households (11.0 percent) from 2010 to 2021; annual growth over the past eleven years was 777 people (0.8 percent) and 331 households (1.0 percent).



- The Bi-County Market Area added 4,133 people (0.5 percent) and 2,845 households (1.0 percent) per year from 2000 to 2010. Average growth accelerated in the Bi-County Market Area over the past 11 years annual growth of 5,735 people (0.7 percent) and 2,596 households (0.8 percent).
- Annual growth is expected to accelerate in the Parkway Market Area over the next three years with the annual addition of 887 people (0.9 percent) and 343 households (0.9 percent) from 2021 to 2024. Annual growth rates in the Bi-County Market Area are projected to be similar to the Parkway Market Area on a percentage basis at 0.9 percent for both population and households over the next three years.
- The Parkway Market Area's population is slightly younger than the Bi-County Market Area with median ages of 33 and 35, respectively. Adults ages 35-61 comprise the largest percentage of the Parkway Market Area's population at 34.6 percent and Children/Youth under the age of 20 account for 26.6 percent of the population.
- Households with children were the most common household type in the Parkway Market Area as of the 2010 Census at 42.6 percent, followed by multi-person households without children. Roughly 27 percent of market area households were single-person households. The region had a higher percentage of households without children.
- Roughly 36 percent of market area households are renters in 2021 compared to 44.1 percent in the Bi-County Market Area. The Parkway Market Area's renter household base more than doubled over the past 21 years with net growth of 7,490 renter households or 127.8 percent from 2000 to 2021. Renter households accounted for 55.4 percent of the net household growth in the Parkway Market Area and 63.4 percent in the Bi-County Market Area from 2000 to 2021. Renter households are conservatively projected to contribute 36.8 percent of the market area's net household growth over the next five years.
- Roughly 55 percent of market area renter households contained one or two people including 31.4 percent with one person. A significant percentage (31.1 percent) of market area renter households had three or four people and 14.1 percent had five or more people.
- The 2021 median household income in the Parkway Market Area is \$57,925 which is 15.9 percent lower than the \$68,846 median in the Bi-County Market Area. RPRG estimates that the median income of renter households in the Parkway Market Area is \$48,325. Nearly 34 percent of renter households in the market area earn less than \$35,000 and 42.8 percent earn \$35,000 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 eight of the past nine years and a decreasing unemployment rate prior to the COVID-19 pandemic.

- The county's unemployment rate dropped in each of the past nine years to 3.6 percent in 2019 which is slightly above the state rate of 3.5 percent but below the nation's rate of 3.7 percent. The county's unemployment rate rose to 8.0 percent in 2020 following COVID-19 pandemic, remained above Georgia (6.5 percent) and below the nation (8.1 percent).
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 before decreasing to 4.8 percent by March 2021, which is above the state rate (4.0 percent) but well below national rate (6.0 percent).



- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,682 jobs during the past six years. The county added 30,337 net jobs from 2011 to 2019, recouping all jobs lost during the recession (2008-2010).
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.
- Commuting data suggests that the residents of the Parkway Market Area work throughout Metro Atlanta with more than half working outside their county of residence.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Electric Inc., that choose the county for its U.S. headquarters. Announced in September 2020, EAE USA Inc. will open an office in Dunwoody with plans to establish manufacturing and warehousing facilities in the near future. In contrast, RPRG identified 43 WARN notices in 2020 and 2021 with 2,090 jobs affected primarily due to the COVID 19 pandemic; much the job loss is concentrated in the Leisure-Hospitality sector and is expected to be temporary.

#### **6. Project Specific Affordability and Demand Analysis:**

- Parkway Apartments will contain 168 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 \$31,714 to \$53,790. The 168 proposed units would need to capture 4.9 percent of the 3,415 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the proposed units at Parkway Apartments.
- The project's overall DCA Demand capture rate for the 168 proposed units is 12.9 percent. DCA capture rates by floorplan are 8.2 percent for one bedroom units, 17.2 percent for two bedroom units, 27.4 percent for three bedroom units; the three bedroom capture rate has been adjusted to account for only large households .
- All capture rates are below DCA thresholds indicating sufficient demand in the market area to support the proposed subject property and recently allocated comparable LIHTC communities.

#### **7. Competitive Rental Analysis**

RPRG surveyed 17 multi-family rental communities in the market area including 13 market rate communities and four LIHTC communities. The surveyed rental stock is performing very well with limited vacancies among both market rate and LIHTC communities.

- The surveyed communities range from 75 to 579 units and average 261 units per community. Most communities have at least 200 units including four with at least 300 units. LIHTC communities are slightly smaller on average at 220 units per community with a range from 75 to 406 units per community.
- The average year built of all surveyed communities is 1992 with LIHTC communities on average placed in service in 2001. The newest LIHTC community was built in 2018 and two were built in the early 2000's; the oldest LIHTC community was built in 1979 but has been renovated in 2010. Five market rate communities have been built since 2000 but the most recent was in 2004. Seven communities were built from the 1960's through 1980's.



- The surveyed multifamily rental stock is performing very well with an aggregate vacancy rate of 1.3 percent based on 56 vacancies among 4,439 combined units. LIHTC communities are outperforming market rate properties with only three of 881 units report vacant for a rate of 0.3 percent. All three vacant LIHTC units are at Hills at Farmington (older renovated property) with the other three LIHTC communities reporting 100 percent occupancy. Most market rate communities reported vacancy rates of 2.9 percent or lower.
- Granite Crossing (LIHTC) is the only surveyed community built in the past five years. This 75-unit LIHTC community was built in 2018 and was 100 percent occupied within roughly 1.5 months for an average monthly absorption of 50 units.
- Among the surveyed communities in the market area, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$989 per month. The average one bedroom unit size is 834 square feet, resulting in a rent per square foot of \$1.19. The range for one bedroom effective rents is \$707 to \$1,377.
  - **Two bedroom** effective rents average \$1,173 per month. The average two bedroom unit size is 1,130 square feet, resulting in a rent per square foot of \$1.04. The range for two bedroom effective rents is \$812 to \$1,673.
  - **Three bedroom** effective rents average \$1,310 per month. The average three bedroom unit size is 1,344 square feet, resulting in a net rent per square foot of \$0.97. The range for three bedroom effective rents is \$915 to \$1,765.

These overall averages include LIHTC units at 50 percent and 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents in the market area are \$869 for one bedroom units, \$1,059 for two bedroom units, and \$1,210 for three bedroom units. The proposed rents at Parkway Apartments are positioned below the overall averages and the highest priced LIHTC units.

- The estimate achievable or market rent for the proposed units are \$1,202 for one bedroom units, \$1,396 for two bedroom units, and \$1,587 for three bedroom units. All proposed units have market advantages of at least 38.0 percent and the overall market advantage is 43.6 percent.
- Two directly comparable LIHTC communities are expected to enter the market and compete directly with the subject property with a combined 563 LIHTC units. These units have been accounted for in the demand estimates and sufficient demand exists to support all proposed LIHTC units including the subject property.

## **8. Absorption/Stabilization Estimates**

- Based on the proposed product and the factors discussed above, we conservatively project Parkway Apartments will lease-up at a rate of 30 units per month. At this rate, the subject property would reach stabilization of at least 93 percent within roughly six months.
- Given the strong affordable rental market in the Parkway Market Area and projected renter household growth, we do not expect Parkway Apartments to have a negative impact on existing or proposed rental communities in the Parkway 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 Parkway 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. Affordability and DCA demand analyses illustrate demand for the proposed unit mix and rents and the demographic composition of the market area support the proposed unit mix. The subject property will be competitively positioned with existing rental communities in the Parkway 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 HH%	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Achievable Market Rent	Proposed Rents
<b>60% AMI</b>	<b>\$31,714 - \$53,790</b>											
One Bedroom		60	10.9%	802			71	731	8.2%	6 Months	\$1,216	\$815
Two Bedroom		72	9.7%	715			296	419	17.2%	6 Months	\$1,398	\$975
Three Bedroom		36	8.8%	652	45.2%	295	164	131	27.4%	6 Months	\$1,597	\$1,150

<b>SUMMARY TABLE:</b>			
Development Name:	Parkway Apartments		Total # Units: 168
Location:	Mall Pkwy & Honey Creek Ct, Stonecrest, DeKalb County, GA		# LIHTC Units: <b>168</b>
PMA Boundary:	North: Deshon Rd, East: Sigman Rd, South: River Rd, West: South River/Henry County		
	Farthest Boundary Distance to Subject:		5.4 miles

<b>RENTAL HOUSING STOCK – (found on pages 45-49)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	4,439	56	98.7%
Market-Rate Housing	13	3,558	53	98.5%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	4	881	3	99.7%
Stabilized Comps	17	4,439	56	98.7%
Properties in construction & lease up				

<b>Subject Development</b>					<b>Achievable Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
60	1	1	775	<b>\$815</b>	<b>\$1,202</b>	<b>\$1.55</b>	<b>47.5%</b>	<b>\$1,377</b>	<b>\$1.88</b>
72	2	2	1,040	<b>\$975</b>	<b>\$1,396</b>	<b>\$1.34</b>	<b>43.1%</b>	<b>\$1,673</b>	<b>\$1.40</b>
36	3	2	1,210	<b>\$1,150</b>	<b>\$1,587</b>	<b>\$1.31</b>	<b>38.0%</b>	<b>\$1,765</b>	<b>\$1.39</b>

<b>CAPTURE RATES (found on page 41)</b>						
Targeted Population	60% AMI					Overall
Capture Rate	12.9%					12.9%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Parkway Apartments, a proposed affordable multi-family rental community in Stonecrest, DeKalb County, Georgia. Parkway Apartments 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). Parkway Apartments will offer 168 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 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 2021 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.
- Joe Barnes (Analyst) conducted a site visit on June 4, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with Stonecrest, Lithonia, and DeKalb.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



### **G. Report Limitations**

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

### **H. Other Remarks**

This market study was completed based on data collected in May and June 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Parkway Apartments will be located on Honey Creek Court just east of Stonecrest Mall and south of Interstate 20 in eastern Stonecrest, DeKalb County. The subject property will offer 168 newly constructed general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

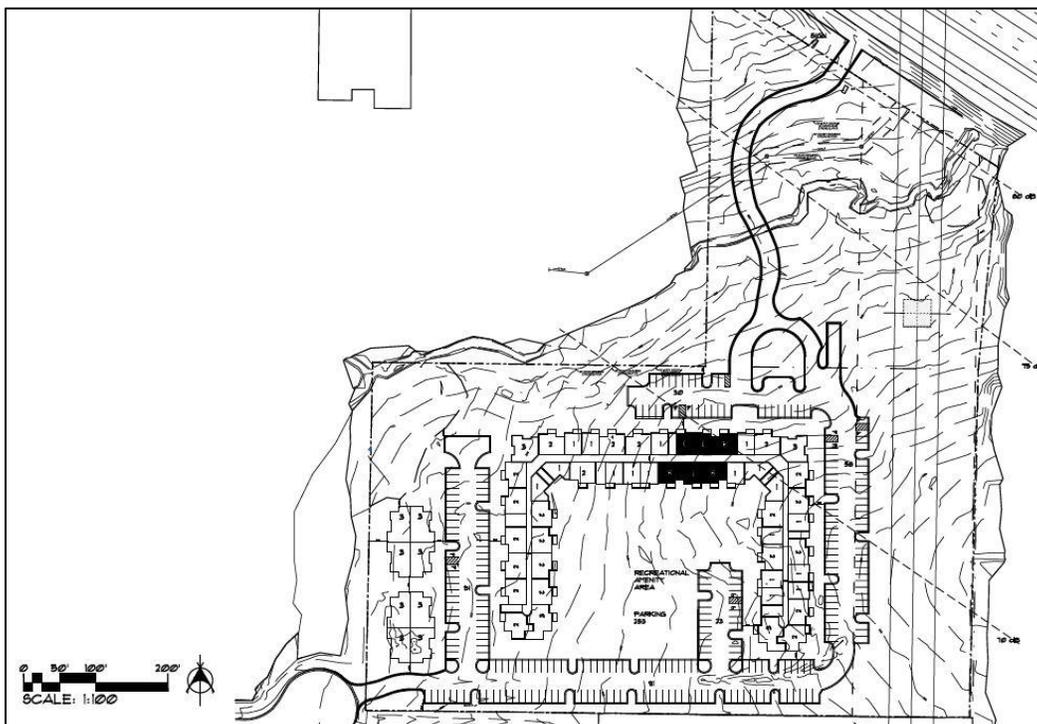
### B. Project Type and Target Market

Parkway Apartments will target low income renter households with a unit mix of 60 one bedroom units (35.7 percent), 72 two bedroom units (42.9 percent), and 36 three bedroom units (21.4 percent). Parkway Apartments' one and two bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates while the three bedroom units will primarily target larger households including those with children.

### C. Building Types and Placement

Parkway Apartments' 168 rental units will be contained within three three-story garden-style buildings with brick and Hardiplank siding exteriors (Figure 1). The community will feature two entrances: to the north on Mall Parkway and to the west along Honey Creek Court. The community building and swimming pool will be near the northern entrance with an access road leading to the residential buildings. The residential buildings will be positioned adjacent to surface parking lots and surrounding a central amenity area with open space, playground, and a picnic pavilion.

Figure 1 Site Plan, Parkway Apartments



Source: Blue Ridge Atlantic



## D. Detailed Project Description

### 1. Project Description

Parkway Apartments will offer 60 one bedroom units, 72 two bedroom units, and 36 three bedroom units targeting households earning up to 60 percent AMI (Table 1).

- One bedroom units will have one bathroom and 775 square feet.
- Two bedroom units will have two bathrooms and 1,040 square feet.
- Three bedroom units will have two bathrooms and 1,210 square feet.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Parkway Apartments**

Parkway Apartments								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	60	775	\$815	\$110	\$925
Garden	2	2	60%	72	1,040	\$975	\$146	\$1,121
Garden	3	2	60%	36	1,210	\$1,150	\$184	\$1,334
<b>Total</b>				<b>168</b>				

Source: Blue Ridge Atlantic

Rents include: trash removal

**Table 2 Unit Features and Community Amenities, Parkway Market Area**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with stove/oven, refrigerator, dishwasher, and microwave</li> <li>• Washer and dryer connections</li> <li>• Patio/balcony</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Computer/business center</li> <li>• Playground</li> <li>• Swimming pool</li> <li>• Laundry facilities</li> <li>• Fitness center</li> <li>• Walking path</li> <li>• Dog park</li> <li>• Outdoor grilling area</li> </ul>

### E. Other Proposed Uses

None.

### F. Proposed Timing of Development

Parkway Apartments is expected to begin construction in February 2022 with first move-ins in April 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

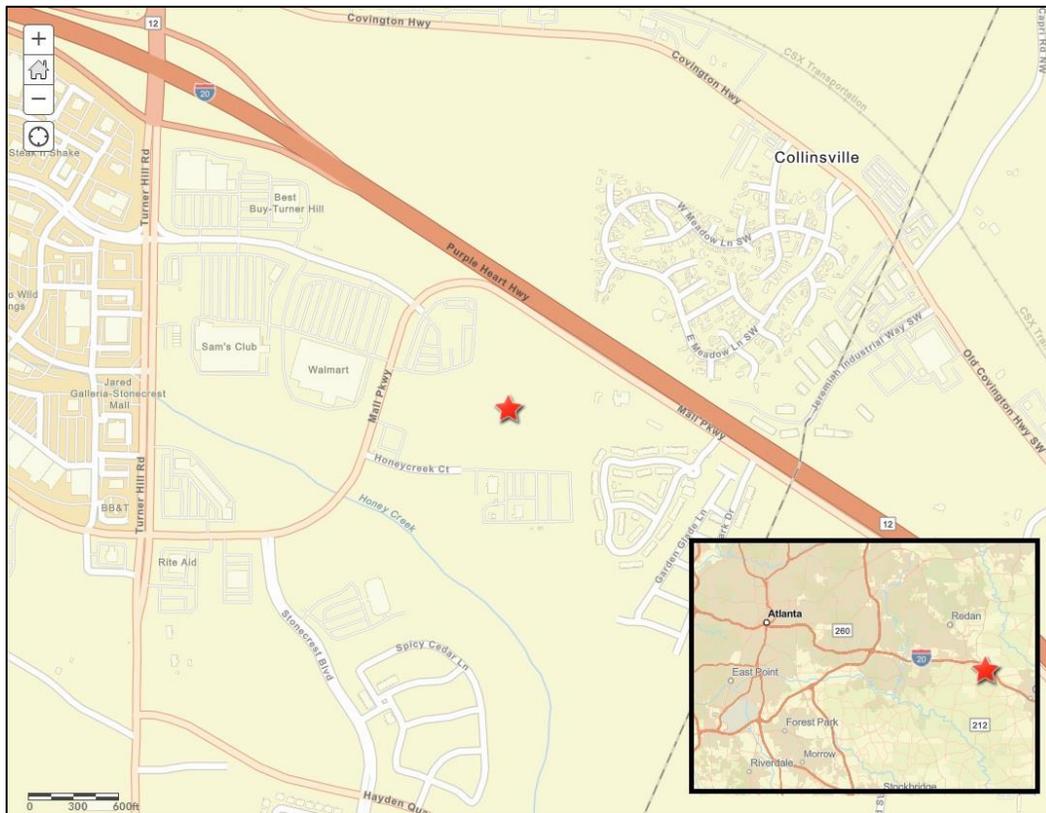
### 3. SITE EVALUATION

#### A. Site Analysis

##### 1. Site Location

The subject site located east of Stonecrest Mall and south of Interstate 20 in Stonecrest, DeKalb County (Map 1). The site will be accessible via entrances on Mall Parkway and Honey Creek Court.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is generally flat and wooded with no existing structures (Figure 2). Parkway Apartments will offer 168 general occupancy LIHTC apartments.

**Figure 2 Views of Subject Site**



Site facing south from Mall Parkway.



Site facing south from Mall Parkway.



Site facing west from Iris Drive



Site facing northeast from Honey Creek Court.

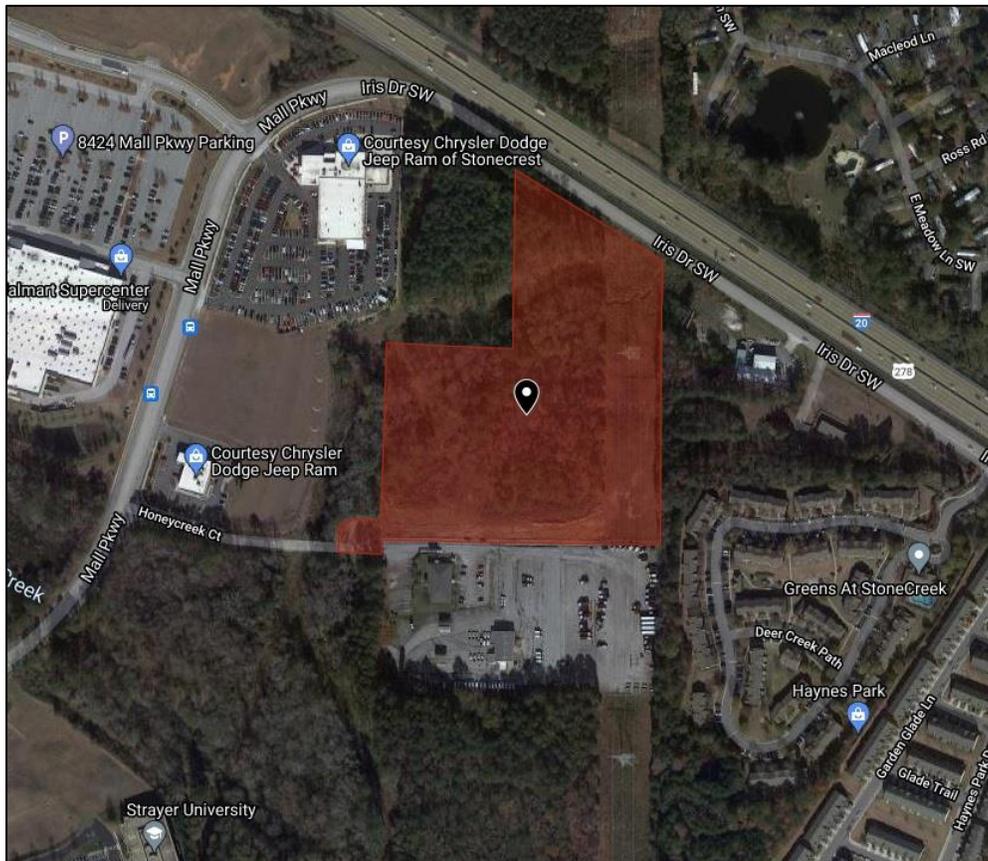


Site near Honey Creek Court and Mall Parkway

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

The subject site is just east of Stonecrest Mall with the region’s largest concentration of commercial uses within roughly one-half mile of the site (Figure 3). In addition to the mall, commercial uses include additional shopping centers, restaurants, and car dealerships. Residential uses are also common in the area including Greens at Stonecreek apartments (LIHTC) just to the east with a townhome community further east. Several for-sale neighborhoods are south of the site and mall including both single-family detached homes and townhomes. Additional notable land uses near the site include a DOT facility to the south and Strayer University to the southwest.

**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:** Mall Parkway and Interstate 20
- **East:** Car dealerships and Walmart Supercenter
- **South:** DOT Facility and wooded lot
- **West:** Greens at Stonecreek Apartments (LIHTC)



Greens at Stonecreek Apartments east of site

Figure 4 Views of Surrounding Land Uses



Courtesy Dodge to west of site



Walmart Supercenter west of the site



DOT Facility south of the site on Honey Creek Court



Medical office on Mall Parkway near site



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in the city of Stonecrest, a newly formed city adjacent to Lithonia and roughly 17 miles east of downtown Atlanta. Stonecrest was incorporated in 2017 and includes the area west and southwest of Lithonia with much of the city south of Interstate 20. The suburban city is primarily residential with commercial uses common near the site surrounding Stonecrest Mall. Residential uses within two miles of the site include apartment, townhomes, and single-family detached homes. The Mall at Stonecrest is just west of the site with significant retail and restaurant development surrounding the mall.

### **2. Neighborhood Planning Activities**

Brightstone Senior Apartments was recently completed on DeKalb Medical Parkway in the western portion of the market area. This 175-unit age-restricted community was funded in part with Low Income Housing Tax Credits and benefits from Project Based Rental Assistance (PBRA) on all units. Outside of this apartment community, new development in the subject site's immediate vicinity is limited. Several new for-sale neighborhoods (single-family detached homes and townhomes) are under construction near the site along Turner Hill Road and Rockland Road. Two general occupancy LIHTC communities (Heritage Townhomes and Stone Terrace) and one senior LIHTC community (Legends at Stonecrest) are under construction within a few miles west of the site. Additional commercial uses and hotels are planned near Stonecrest Mall, but the status is uncertain given delays due to the COVID-19 pandemic.

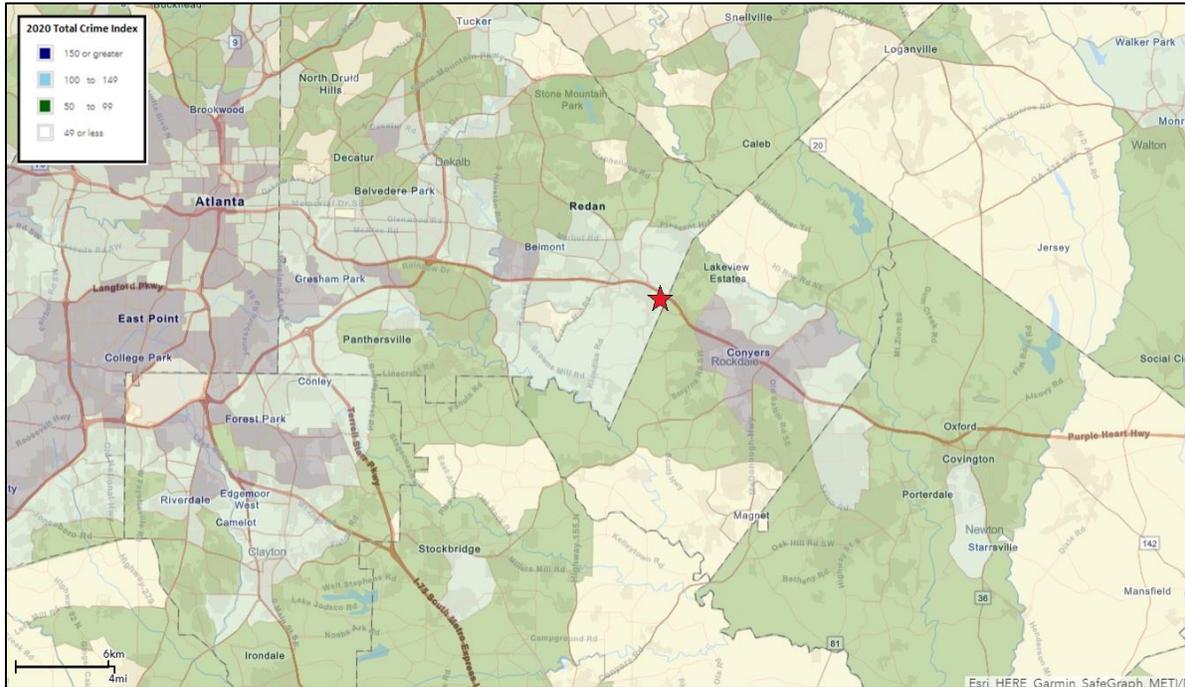
The Stonecrest Development Authority approved \$700 million in revenue bonds for a 300-acre development around The Mall at Stonecrest roughly three miles southeast of the site. The development has an expected five-year build out and will include a hotel, amphitheater, and convention center. The developer is Leicester Allen which is the largest commercial landowner in Stonecrest.

### **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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light green, indicating a crime risk (100 to 199) comparable or slightly above the national average (100) (Map 2). Most areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than nearly all areas including the location of the comparable rental communities. Based on the comparable crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

The subject property will have excellent visibility from Mall Parkway and potentially Interstate 20. Traffic for nearby commercial uses including Walmart Supercenter will increase awareness of the subject property.

#### 2. Vehicular Access

Parkway Apartments will be accessible via entrances connecting to Mall Parkway. Mall Parkway provides access to Turner Hill Road and Stonecrest Parkway, which ultimately connect to Interstate 20. Traffic signals are common in the area and facilitate access throughout the neighborhood. Traffic is steady to light in front of the site; RPRG does not anticipate problems with site accessibility.

#### 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. A MARTA bus stop is less than one-quarter of a mile from the subject site on Mall Parkway. Nearby bus routes connect the site to the Kensington and Indian Creek MARTA rail stations to the northwest. The routes also connect to many other bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

#### 4. Availability of Inter-Regional Transit

Interstate 20 is roughly just north of the site and accessible within one mile and Interstate 285 is roughly eight miles to the west of the site via I-20. Additionally, U.S. Highway 78 and State Highway 154 (Memorial Drive) serve the area. These major traffic arteries connect the site to the Atlanta Metro Area including downtown Atlanta and Interstate 75/85 roughly 15 miles to the west. Hartsfield-Jackson International Airport is approximately 20 miles southwest of the site 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
Walmart	Grocery	8424 Mall Pkwy	Stonecrest	0.2 mile
Walmart Pharmacy	Pharmacy	8424 Mall Pkwy	Stonecrest	0.2 mile
Bus Stop	Public Transportation	Mall Pkwy & 8455	Stonecrest	0.2 mile
Stonecrest Primary Care	Medical	8225 Mall Pkwy	Stonecrest	0.6 mile
QuikTrip	Convenience Store	2841 Turner Hill Rd	Stonecrest	0.7 mile
Olive Garden	Restaurant	3011 Turner Hill Rd	Stonecrest	0.7 mile
BB&T	Bank	8190 Mall Pkwy	Lithonia	0.8 mile
Stonecrest Mall	Mall	2929 Turner Hill Rd	Stonecrest	0.9 mile
Ross	Retail	8090 Mall Pkwy	Stonecrest	1.2 miles
Dekalb County Police Academy	Police	2484 Bruce St	Lithonia	2.3 miles
Stonecrest Library	Library	3123 Klondike Rd	Stonecrest	2.3 miles
Lithonia MS	Middle School	2451 Randall Ave	Lithonia	2.5 miles
United States Postal Service	Post Office	3035 Stone Mountain St	Lithonia	2.5 miles
Dekalb County Fire Station 14	Fire	7207 Covington Hwy	Lithonia	3.1 miles
Lithonia HS	High School	2440 Phillips Rd	Lithonia	4.1 miles
Emory Hillandale Hospital	Hospital	2801 DeKalb Medical Pkwy	Lithonia	4.7 miles
Murphey Candler ES	Elementary School	6775 S Goddard Rd	Lithonia	5.2 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### Health Care

Emory Hillandale Hospital is the closest major medical center at 4.7 miles west of the site, just north of downtown Decatur. This 451-bed hospital offers services including emergency medicine, heart and vascular, oncology, pulmonology, surgical, and general medicine.

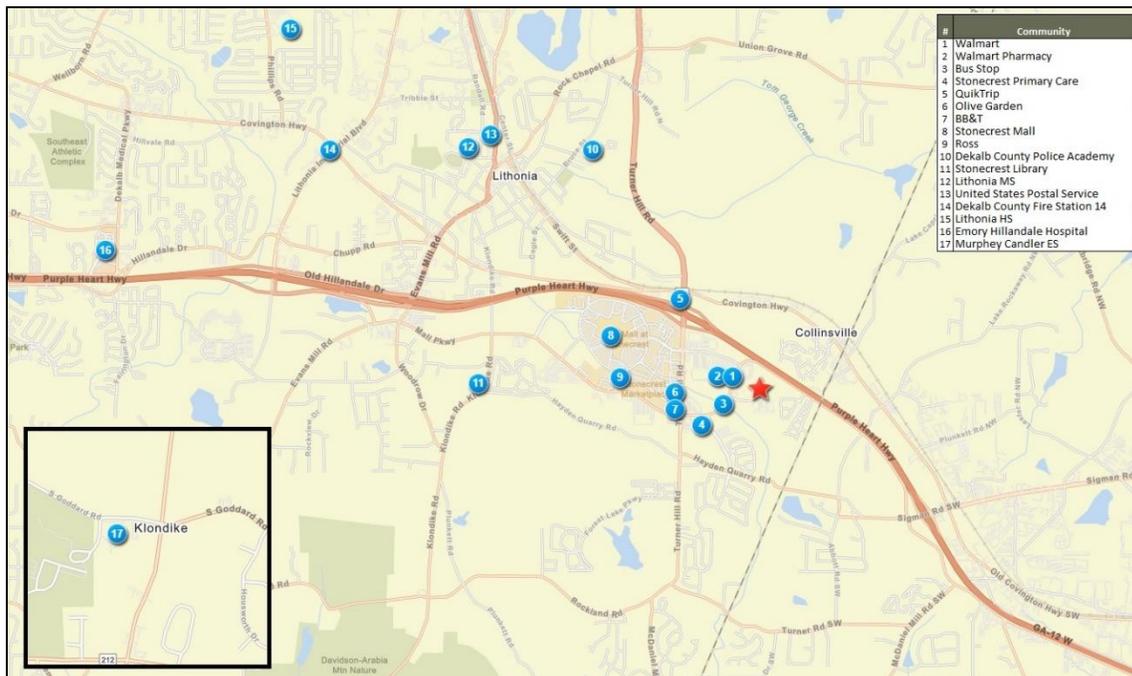
Stonecrest Primary Care is less than one mile from the subject site along Mall Parkway.

### Education

The DeKalb County School District serves the market area and has 137 learning sites with an enrollment of over 100,000 students. School age children residing at the subject property would attend Murphey Candler Elementary School (5.2 miles), Lithonia Middle School (2.5 miles), and Lithonia High School (2.5 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly 12 miles to the west of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

**Map 3 Location of Key Facilities and Services**



### E. Shopping

The subject site is located just east of Stonecrest Mall, which combines with nearby shopping centers to create the largest concentration of commercial uses in the region. A Walmart Supercenter with grocery store and pharmacy is just east of the site and within walking distance. Additional nearby retailers include the mall's department stores, big box retailers, and a bevy of restaurants.



## **F. Location of Low Income Housing**

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

## **G. Site Conclusion**

The subject site is in an established neighborhood and will benefit from its proximity to major traffic arteries and commercial uses within walking distance. Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site including public transit, and shopping. The site is suitable for the proposed development of affordable rental housing.



## 4. MARKET AREA

### A. Introduction

The primary market area for Parkway Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Parkway Market Area consists of census tracts in southeastern DeKalb County including all or portions of the municipalities of Lithonia, Stonecrest, and Redan. Given its proximity, the market area also includes a portion of neighboring Rockdale County to the east; Rockdale County is immediately east of the site, but the portion of the county included in the market area is comparable. Rockdale County’s largest city of Conyers is not included in the market area (Map 4). Interstate 20 roughly bisects the market area from east to west and several other major thoroughfares including Stone Mountain Lithonia Road, Panola Road, and Turner Hill Road provide additional connectivity. The areas included within the Parkway Market Area are the most comparable portions of southern DeKalb County to the subject site’s immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via several major thoroughfares, we believe households living throughout the Parkway Market Area would consider the subject site as an acceptable shelter location.

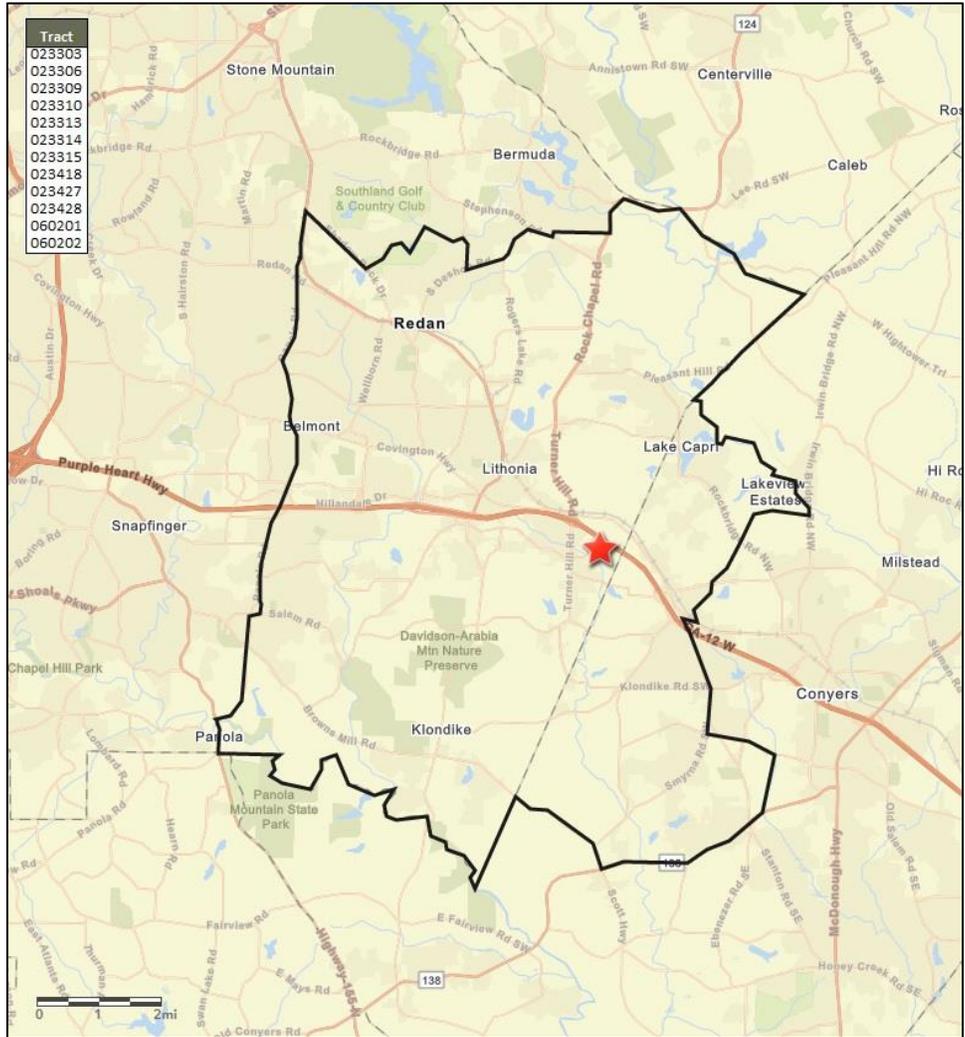
The boundaries of the Parkway Market Area and their approximate distance from the subject site are:

<b>North:</b> Deshon Road.....	(4.1 miles)
<b>East:</b> Sigman Road .....	(2.1 miles)
<b>South:</b> South River/Henry County.....	(5.4 miles)
<b>West:</b> Panola Road .....	(4.8 miles)

The Parkway Market Area is compared to a Bi-County Market Area comprised of DeKalb and Rockdale Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Parkway Market Area.



Map 4 Parkway Market Area





## 5. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkway Market Area and Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2021, and 2024 per DCA’s 2021 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Parkway Market Area added 22,285 people (32.7 percent growth) and 9,889 households (42.5 percent gain) between 2000 and 2010 Census counts (Table 4). Growth continued over the past eleven years, albeit at lower rates with the net addition of 8,550 people (9.5 percent) and 3,642 households (11.0 percent) from 2010 to 2021; annual growth over the past eleven years was 777 people (0.8 percent) and 331 households (1.0 percent).

**Table 4 Population and Household Projections**

Bi-County Market Area					Parkway Market Area				
Count	Total Change		Annual Change		Count	Total Change		Annual Change	
	#	%	#	%		#	%	#	%
<b>735,976</b>					<b>68,181</b>				
<b>777,108</b>	41,132	5.6%	4,113	0.5%	<b>90,466</b>	22,285	32.7%	2,229	2.9%
<b>840,190</b>	63,082	8.1%	5,735	0.7%	<b>99,016</b>	8,550	9.5%	777	0.8%
<b>861,858</b>	21,667	2.6%	7,222	0.9%	<b>101,675</b>	2,660	2.7%	887	0.9%
Count	Total Change		Annual Change		Count	Total Change		Annual Change	
	#	%	#	%		#	%	#	%
<b>273,391</b>					<b>23,244</b>				
<b>301,836</b>	28,445	10.4%	2,845	1.0%	<b>33,133</b>	9,889	42.5%	989	3.6%
<b>330,396</b>	28,560	9.5%	2,596	0.8%	<b>36,775</b>	3,642	11.0%	331	1.0%
<b>339,575</b>	9,179	2.8%	3,060	0.9%	<b>37,806</b>	1,030	2.8%	343	0.9%

insus; 2010 Census; Esri; and Real Property Research Group, Inc.

The Bi-County Market Area added 4,133 people (0.5 percent) and 2,845 households (1.0 percent) per year from 2000 to 2010. Average growth accelerated in the Bi-County Market Area over the past 11 years annual growth of 5,735 people (0.7 percent) and 2,596 households (0.8 percent).

### C. Projected Trends

Annual growth is expected to accelerate in the Parkway Market Area over the next three years with the annual addition of 887 people (0.9 percent) and 343 households (0.9 percent) from 2021 to 2024 (Table 4). Annual growth rates in the Bi-County Market Area are projected to be similar to the Parkway Market Area on a percentage basis at 0.9 percent for both population and households over the next three years.



The average household size in the market area of 2.67 persons per household in 2021 is expected to remain unchanged through 2024 (Table 5).

**Table 5 Persons per Household, Parkway Market Area**

Average Household Size			
Year	2010	2021	2024
Population	90,466	99,016	101,675
Group Quarters	825	856	704
Households	33,133	36,775	37,806
<b>Avg. HH Size</b>	<b>2.71</b>	<b>2.67</b>	<b>2.67</b>

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

### D. Building Permit Trends

Building permit activity in DeKalb County has steadily increased from a low of 323 to 673 units per year from 2009 to 2012, following the national housing market downturn and recession, to a high of roughly 3,258 to 3,673 units permitted per year from 2017 to 2018 (Table 6). County permit activity decreased notably to 2,022 units in 2019 though this was still more than the level of activity experienced in the county from 2009 to 2012. Despite the onset of the COVID-19 pandemic in 2020, permit activity remained strong at 2,222 units.

Multi-family structures with five or more units accounted for 43 percent of permitted units from 2009 to 2020 while single-family detached homes accounted for 56 percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

**Table 6 Building Permits by Structure Type, DeKalb County**

DeKalb County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	295	0	0	28	323
2010	354	0	0	78	432
2011	295	0	0	285	580
2012	208	0	96	369	673
2013	336	0	0	876	1,212
2014	485	0	0	746	1,231
2015	900	0	0	1,267	2,167
2016	1,425	0	0	894	2,319
2017	1,760	0	0	1,498	3,258
2018	1,450	0	0	2,223	3,673
2019	1,993	0	0	29	2,022
2020	1,875	0	0	347	2,222
<b>2009-2020</b>	<b>11,081</b>	<b>0</b>	<b>96</b>	<b>8,612</b>	<b>19,789</b>
<b>Ann. Avg.</b>	<b>1,007</b>	<b>0</b>	<b>9</b>	<b>783</b>	<b>1,799</b>



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

### E. Demographic Characteristics

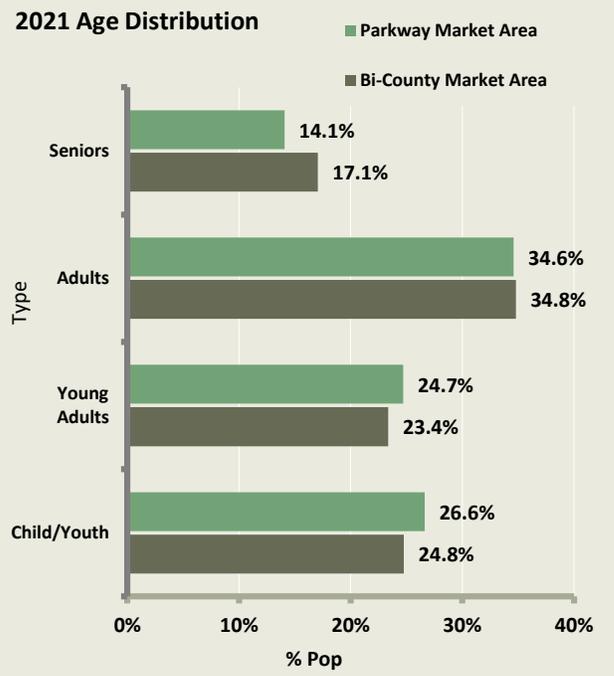
#### 1. Age Distribution and Household Type

The Parkway Market Area’s population is slightly younger than the Bi-County Market Area with median ages of 33 and 35, respectively. Adults ages 35-61 comprise the largest percentage of the Parkway Market Area’s population at 34.6 percent and Children/Youth under the age of 20 account for 26.6 percent of the population (Table 7). Seniors ages 62 and older account for 14.1 percent of the Parkway Market Area’s population while Young Adults comprise 24.7 percent of the population. Bi-County Market Area has a larger proportion of its population age 55+ with slightly lower percentages in most younger cohorts.



**Table 7 Age Distribution**

2021 Age Distribution	Bi-County Market Area		Parkway Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>208,103</b>	<b>24.8%</b>	<b>26,358</b>	<b>26.6%</b>
Under 5 years	52,956	6.3%	6,434	6.5%
5-9 years	51,816	6.2%	6,452	6.5%
10-14 years	51,921	6.2%	6,574	6.6%
15-19 years	51,410	6.1%	6,898	7.0%
<b>Young Adults</b>	<b>196,339</b>	<b>23.4%</b>	<b>24,470</b>	<b>24.7%</b>
20-24 years	60,385	7.2%	7,702	7.8%
25-34 years	135,954	16.2%	16,768	16.9%
<b>Adults</b>	<b>292,334</b>	<b>34.8%</b>	<b>34,254</b>	<b>34.6%</b>
35-44 years	116,792	13.9%	13,017	13.1%
45-54 years	106,559	12.7%	13,030	13.2%
55-61 years	68,984	8.2%	8,208	8.3%
<b>Seniors</b>	<b>143,414</b>	<b>17.1%</b>	<b>13,933</b>	<b>14.1%</b>
62-64 years	29,565	3.5%	3,518	3.6%
65-74 years	70,217	8.4%	7,125	7.2%
75-84 years	31,832	3.8%	2,586	2.6%
85 and older	11,801	1.4%	705	0.7%
<b>TOTAL</b>	<b>840,190</b>	<b>100%</b>	<b>99,016</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>33</b>	

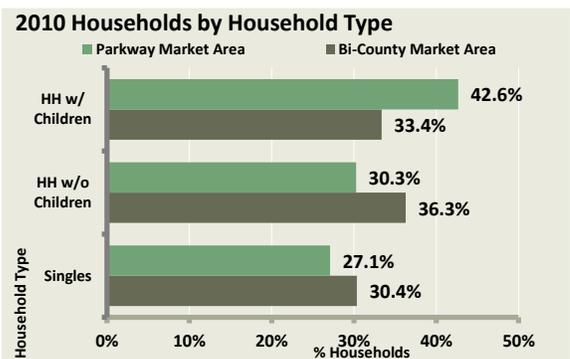


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Parkway Market Area as of the 2010 Census at 42.6 percent, followed by multi-person households without children. Roughly 27 percent of market area households were single-person households (Table 8). The Bi-County Market Area had a lower percentage of households with children and higher percentages of both multi-person and single-person households without children.

**Table 8 Households by Household Type**

2010 Households by Household Type	Bi-County Market Area		Parkway Market Area	
	#	%	#	%
Married w/Children	54,342	18.0%	6,172	18.6%
Other w/ Children	46,371	15.4%	7,959	24.0%
<b>Households w/ Children</b>	<b>100,713</b>	<b>33.4%</b>	<b>14,131</b>	<b>42.6%</b>
Married w/o Children	58,210	19.3%	5,129	15.5%
Other Family w/o Children	26,049	8.6%	3,458	10.4%
Non-Family w/o Children	25,220	8.4%	1,438	4.3%
<b>Households w/o Children</b>	<b>109,479</b>	<b>36.3%</b>	<b>10,025</b>	<b>30.3%</b>
<b>Singles</b>	<b>91,644</b>	<b>30.4%</b>	<b>8,977</b>	<b>27.1%</b>
<b>Total</b>	<b>301,836</b>	<b>100%</b>	<b>33,133</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Parkway Market Area increased from 5,862 in 2000 to 13,352 in 2021 for net growth of 7,490 renter households or 127.8 percent while owner households increased by 34.8 percent or 6,041 owner households over this period.



The Parkway Market Area’s renter percentage of 36.3 percent in 2021 is lower than the Bi-County Market Area’s 44.1 percent, but has increased several percentage points over the past 21 years (Table 9). Renter households have accounted for 55.4 percent of the market area’s net household growth over the past 21 years with an average annual increase of 357 renter households or 4.0 percent. Renter households also contributed a disproportionate percentage of the Bi-County Market Area’s net household growth at 63.4 percent over the past 21 years.

**Table 9 Households by Tenure, 2000-2021**

Bi-County Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	163,749	59.9%	175,781	58.2%	184,627	55.9%	20,878	12.8%	994	0.6%	36.6%
Renter Occupied	109,642	40.1%	126,055	41.8%	145,768	44.1%	36,126	32.9%	1,720	1.4%	63.4%
<b>Total Occupied</b>	<b>273,391</b>	<b>100%</b>	<b>301,836</b>	<b>100%</b>	<b>330,396</b>	<b>100%</b>	<b>57,005</b>	<b>20.9%</b>	<b>2,715</b>	<b>0.9%</b>	<b>100%</b>
Total Vacant	12,922		36,404		34,904						
<b>TOTAL UNITS</b>	<b>286,313</b>		<b>338,240</b>		<b>365,300</b>						

Parkway Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	17,382	74.8%	21,013	63.4%	23,423	63.7%	6,041	34.8%	288	1.4%	44.6%
Renter Occupied	5,862	25.2%	12,120	36.6%	13,352	36.3%	7,490	127.8%	357	4.0%	55.4%
<b>Total Occupied</b>	<b>23,244</b>	<b>100%</b>	<b>33,133</b>	<b>100%</b>	<b>36,775</b>	<b>100%</b>	<b>13,531</b>	<b>58.2%</b>	<b>644</b>	<b>2.2%</b>	<b>100%</b>
Total Vacant	1,000		4,278		3,726						
<b>TOTAL UNITS</b>	<b>24,244</b>		<b>37,411</b>		<b>40,501</b>						

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

**b. Projected Household Tenure Trends**

Esri’s data suggests owner households will account for roughly 36.8 percent net household growth in the market area over the next three years (Table 10) which is slightly higher than the overall renter percentage, but lower than the trend over the past 21 years. Although likely conservative, RPRG believes this projection is reasonable.

**Table 10 Households by Tenure, 2021-2024**

Parkway Market Area	2021		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	23,423	63.7%	24,075	63.7%	652	63.2%	217	0.9%
Renter Occupied	13,352	36.3%	13,731	36.3%	379	36.8%	126	0.9%
<b>Total Occupied</b>	<b>36,775</b>	<b>100%</b>	<b>37,806</b>	<b>100%</b>	<b>1,030</b>	<b>100%</b>	<b>343</b>	<b>0.9%</b>
Total Vacant	3,726		3,675					
<b>TOTAL UNITS</b>	<b>40,501</b>		<b>41,480</b>					

Source: Esri, RPRG, Inc.

**F. Renter Household Characteristics**

Working age households (ages 25 to 54) form the core of renter households in the Parkway Market Area at 66.6 of renter households including 53.9 percent ages 25 to 44. Nearly one-quarter (24.0 percent) of market area renters are ages 55 years and older and 8.7 percent are under 25 years old (Table 11). The Bi-County Market Area’s renters are more concentrate on either end of the age



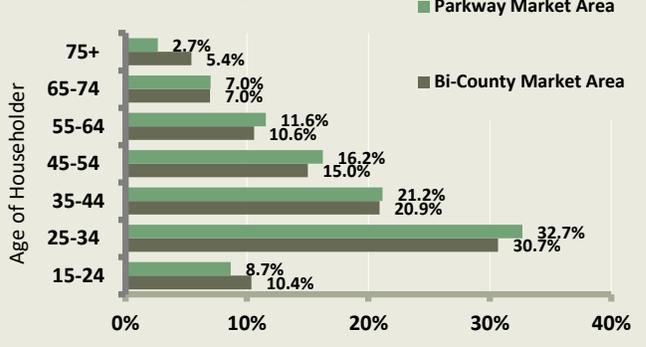
spectrum with higher percentages under the age of 25 and age 65+, but lower percentage in all remaining cohorts.

**Table 11 Renter Households by Age of Householder**

Renter Households	Bi-County Market Area		Parkway Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	15,128	10.4%	1,158	8.7%
25-34 years	44,733	30.7%	4,365	32.7%
35-44 years	30,501	20.9%	2,827	21.2%
45-54 years	21,884	15.0%	2,169	16.2%
55-64 years	15,453	10.6%	1,543	11.6%
65-74 years	10,136	7.0%	935	7.0%
75+ years	7,933	5.4%	355	2.7%
<b>Total</b>	<b>145,768</b>	<b>100%</b>	<b>13,352</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

**2021 Renter HHs by Age of HHldr**



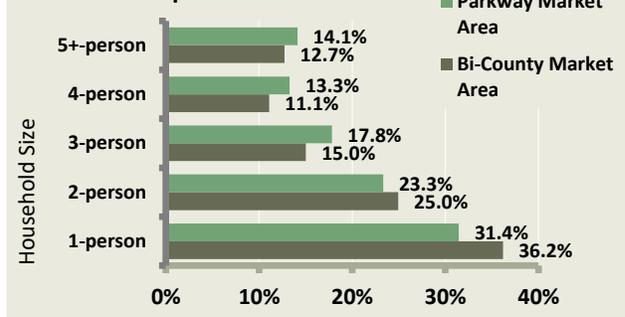
Over half (54.8 percent) of Parkway Market Area renter households contained one or two people including 31.4 percent with one person as of the 2010 Census (Table 12). Approximately 31 percent of Parkway Market Area renter households had three or four people and 14.1 percent had five or more people. The Bi-County Market Area had significantly higher percentages of smaller renter households (one and two-person) and much smaller percentages of larger renter households with three or more people when compared to the Parkway Market Area.

**Table 12 Renter Households by Household Size**

Renter Occupied	Bi-County Market Area		Parkway Market Area	
	#	%	#	%
1-person hhld	45,609	36.2%	3,810	31.4%
2-person hhld	31,454	25.0%	2,826	23.3%
3-person hhld	18,943	15.0%	2,161	17.8%
4-person hhld	13,982	11.1%	1,611	13.3%
5+-person hhld	16,067	12.7%	1,712	14.1%
<b>TOTAL</b>	<b>126,055</b>	<b>100%</b>	<b>12,120</b>	<b>100%</b>

Source: 2010 Census

**2010 Persons per Renter HH**



### G. Income Characteristics

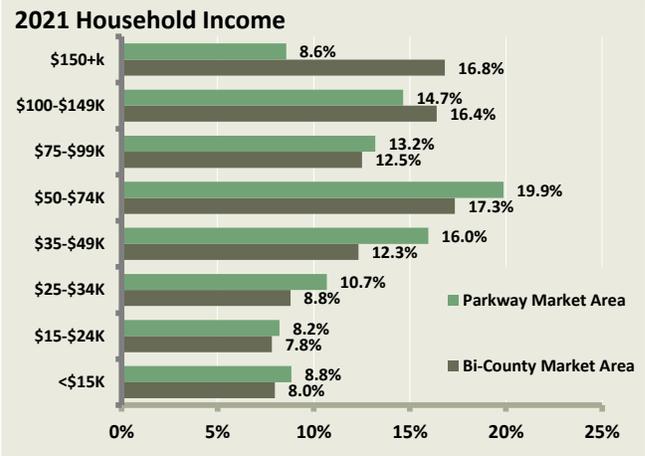
According to income distributions provided by Esri, households in the Parkway Market Area earn a median income of \$57,925 per year, 15.9 percent or \$10,922 less than the \$68,846 median in the Bi-County Market Area (Table 13). Roughly 17 percent of market area households earn less than \$25,000, 26.6 percent earn \$25,000 to \$49,999, and 19.9 percent earn \$50,000 to \$74,999. Over one-third (36.4 percent) of market area households earn upper incomes of at least \$75,000 including 23.2 percent earning \$100,000 or more. The Bi-County Market Area has a significantly larger proportion of households earning \$75,000 at 45.7 percent including nearly one-third earning at least \$100,000.



**Table 13 Household Income**

Estimated 2021 Household Income		Bi-County Market Area		Parkway Market Area	
		#	%	#	%
less than \$15,000	\$15,000	26,386	8.0%	3,252	8.8%
\$15,000	\$24,999	25,830	7.8%	3,024	8.2%
\$25,000	\$34,999	29,061	8.8%	3,926	10.7%
\$35,000	\$49,999	40,723	12.3%	5,869	16.0%
\$50,000	\$74,999	57,299	17.3%	7,309	19.9%
\$75,000	\$99,999	41,350	12.5%	4,856	13.2%
\$100,000	\$149,999	54,173	16.4%	5,388	14.7%
\$150,000	Over	55,573	16.8%	3,152	8.6%
<b>Total</b>		<b>330,396</b>	<b>100%</b>	<b>36,775</b>	<b>100%</b>
<b>Median Income</b>		<b>\$68,846</b>		<b>\$57,925</b>	

Source: Esri; Real Property Research Group, Inc.

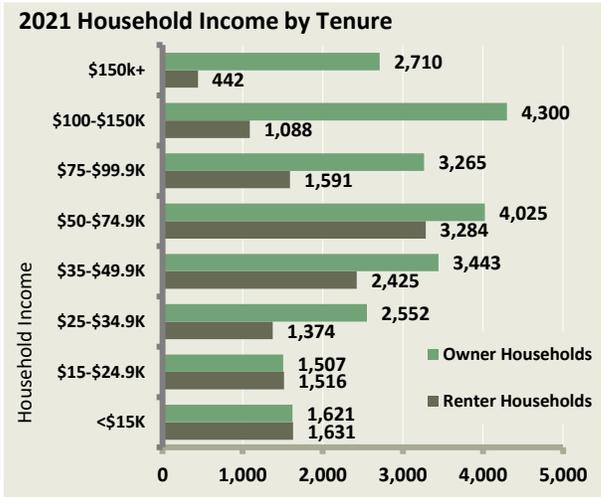


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Parkway Market Area households by tenure is \$48,325 for renters and \$66,074 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with 33.9 percent earning less than \$35,000 and 42.8 percent earning \$35,000 to \$74,999.

**Table 14 Household Income by Tenure, Parkway Market Area**

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,631	12.2%	1,621	6.9%
\$15,000	1,516	11.4%	1,507	6.4%
\$25,000	1,374	10.3%	2,552	10.9%
\$35,000	2,425	18.2%	3,443	14.7%
\$50,000	3,284	24.6%	4,025	17.2%
\$75,000	1,591	11.9%	3,265	13.9%
\$100,000	1,088	8.1%	4,300	18.4%
\$150,000	442	3.3%	2,710	11.6%
<b>Total</b>	<b>13,352</b>	<b>100%</b>	<b>23,423</b>	<b>100%</b>
<b>Median Income</b>	<b>\$48,325</b>		<b>\$66,074</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Just under half (48.5 percent) of renter households in the Parkway Market Area pay at least 35 percent of income for rent (Table 15). Roughly four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, Parkway Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	366	2.3%
10.0 to 14.9 percent	1,025	6.4%
15.0 to 19.9 percent	2,024	12.6%
20.0 to 24.9 percent	1,784	11.1%
25.0 to 29.9 percent	1,345	8.3%
30.0 to 34.9 percent	1,441	8.9%
35.0 to 39.9 percent	1,426	8.8%
40.0 to 49.9 percent	1,932	12.0%
50.0 percent or more	4,159	25.8%
Not computed	614	3.8%
<b>Total</b>	<b>16,116</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>7,517</b>	<b>48.5%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	18,974
1.00 or less occupants per room	18,573
1.01 or more occupants per room	401
Lacking complete plumbing facilities:	76
Overcrowded or lacking plumbing	477
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,068
1.00 or less occupants per room	15,471
1.01 or more occupants per room	597
Lacking complete plumbing facilities:	48
Overcrowded or lacking plumbing	645
<b>Substandard Housing</b>	<b>1,122</b>
<b>% Total Stock Substandard</b>	<b>3.2%</b>
<b>% Rental Stock Substandard</b>	<b>4.0%</b>



## 6. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

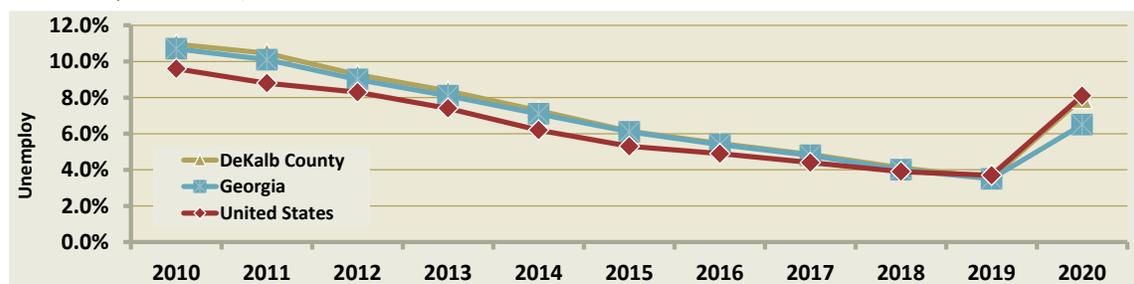
DeKalb County’s annual average labor force increased from 363,973 workers in 2010 to 395,683 workers in 2020, a net gain of 31,710 workers; the employed portion of the labor force increased by 40,122 workers (12.4 percent) over this period while the number of those classified as unemployed fell by 8,412 workers (21.1 percent) (Table 16).

DeKalb County’s unemployment rate steadily decreased following the previous recession, falling from a high of 11.0 percent in 2010 to 3.6 percent in 2019 prior to the COVID-19 pandemic; this rate was slightly higher than the state (3.5 percent) but below the nation (3.7 percent). Unemployment rates increased in all three areas in 2020 due to the impact of the COVID-19 pandemic with annual average unemployment rates of 8.0 percent in the county, 6.5 percent in the state, and 8.1 percent in the nation.

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	363,973	365,804	368,814	368,157	368,198	368,863	382,731	398,889	398,301	398,089	395,683
Employment	324,087	327,592	334,647	337,355	341,429	346,210	361,823	379,528	381,927	383,925	364,209
Unemployment	39,886	38,212	34,167	30,802	26,769	22,653	20,908	19,361	16,374	14,164	31,474
<b>Unemployment Rate</b>											
DeKalb County	11.0%	10.4%	9.3%	8.4%	7.3%	6.1%	5.5%	4.9%	4.1%	3.6%	8.0%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





## 2. Trends in Recent Monthly Labor Force and Unemployment Data

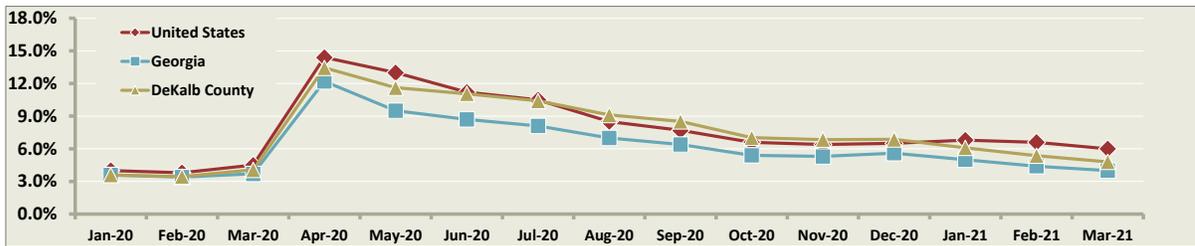
The total and employed labor force both increased during the first two months of 2020, but the overall labor force decreased by 19,709 workers in March and April at the onset of the COVID-19 pandemic and the number of employed workers decreased by 57,538 in March and April (Table 16). The total and employed labor force steadily regained losses over the past 11 months with the net addition of 15,176 total workers, 47,735 employed workers, and a reduction of 32,559 unemployed workers from April 2020 to March 2021.

DeKalb County’s unemployment rate remained relatively unchanged during the first three months of 2020 before spiking to 13.4 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate improved to 4.8 percent by March 2021, above Georgia (4.0 percent) but below the nation (6.0 percent).

**Table 17 Recent Monthly Labor Force and Unemployment Data**

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	402,269	404,579	402,981	384,870	393,258	393,291	392,913	387,246	387,430	398,899	399,833	400,623	395,587	399,402	400,046
Employment	387,848	390,650	386,586	333,112	347,562	349,810	352,046	351,979	354,425	370,910	372,464	373,114	371,499	377,982	380,847
Unemployment	14,421	13,929	16,395	51,758	45,696	43,481	40,867	35,267	33,005	27,989	27,369	27,509	24,088	21,420	19,199
<b>Unemployment Rate</b>															
DeKalb County	3.6%	3.4%	4.1%	13.4%	11.6%	11.1%	10.4%	9.1%	8.5%	7.0%	6.8%	6.9%	6.1%	5.4%	4.8%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	5.0%	4.4%	4.0%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, roughly 40 percent of workers residing in the Parkway Market Area commuted less than 25 minutes to work or work from home. Just over one quarter (26.1 percent) of Parkway Market Area workers commuted 25 to 34 minutes and 33.8 percent commuted at least 35 minutes (Table 18).

Less than half (46.4 percent) of the market area’s residents is employed in their county of residence while 52.7 percent work in another Georgia county, likely in Fulton County, in the major employment hubs of Atlanta and Sandy Springs. Approximately one percent of market area workers are employed outside the state. The significant proportion of moderate to high commute times and high percentage of workers employed outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations throughout the metro Atlanta region.

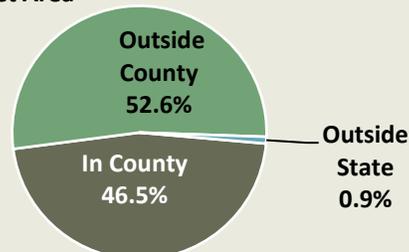


**Table 18 Commutation Data, Parkway Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	42,900	94.2%	Worked in state of residence:	45,149	99.1%
Less than 5 minutes	317	0.7%	Worked in county of residence	21,196	46.5%
5 to 9 minutes	1,540	3.4%	Worked outside county of residence	23,953	52.6%
10 to 14 minutes	2,599	5.7%	Worked outside state of residence	390	0.9%
15 to 19 minutes	4,313	9.5%	<b>Total</b>	<b>45,539</b>	<b>100%</b>
20 to 24 minutes	3,916	8.6%			
25 to 29 minutes	2,447	5.4%			
30 to 34 minutes	7,949	17.5%			
35 to 39 minutes	2,122	4.7%			
40 to 44 minutes	2,505	5.5%			
45 to 59 minutes	6,030	13.2%			
60 to 89 minutes	6,754	14.8%			
90 or more minutes	2,408	5.3%			
Worked at home	2,639	5.8%			
<b>Total</b>	<b>45,539</b>				

Source: American Community Survey 2015-2019

**2015-2019 Commuting Patterns Parkway Market Area**



Source: American Community Survey 2015-2019

## D. County At-Place Employment

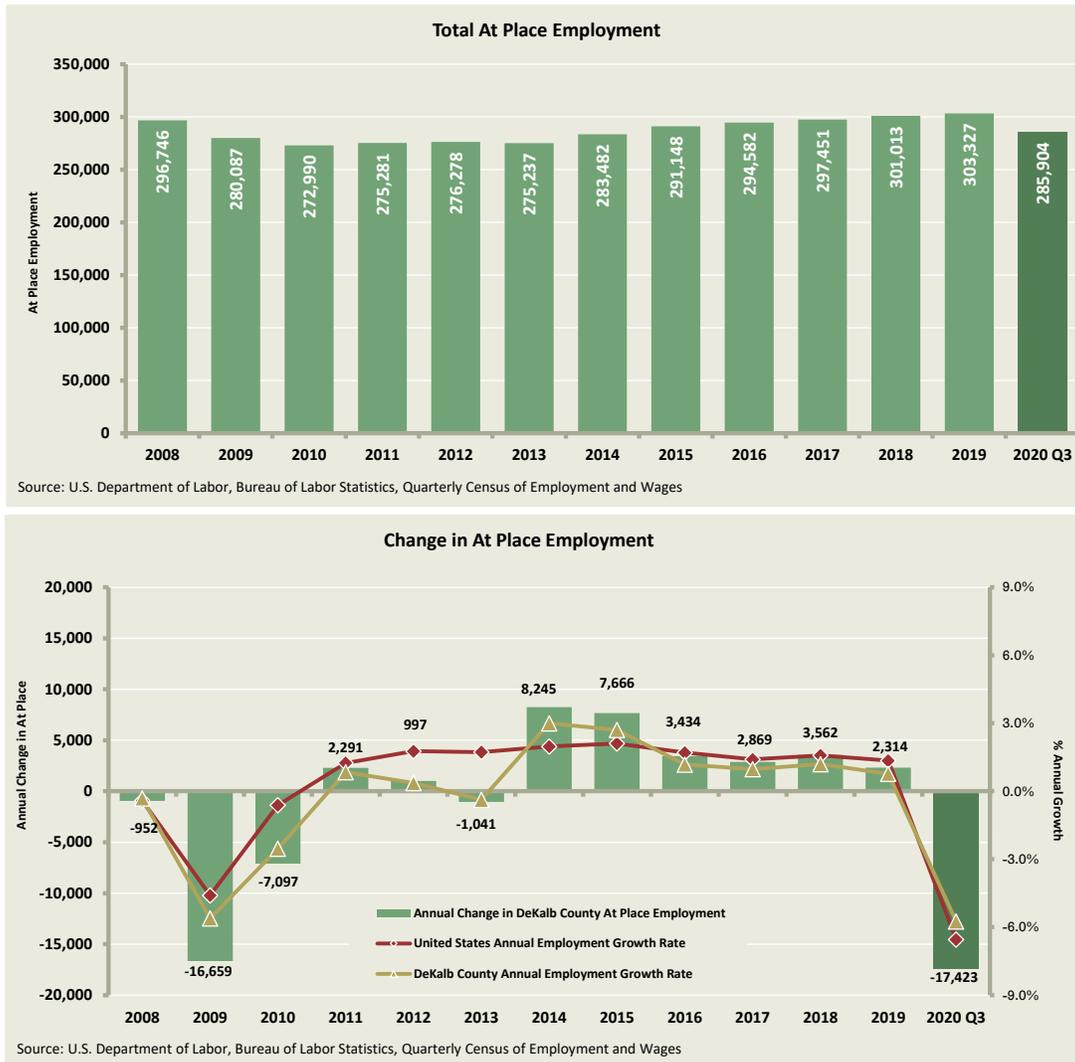
### 1. Trends in Total At-Place Employment

DeKalb County added 30,337 net jobs (11.1 percent net growth) from 2010 to 2019 with job growth in eight of the past nine years (Figure 5). This job growth recouped the 24,708 jobs lost from 2008 to 2010 during the previous recession, resulting in an all-time high At-Place Employment of 303,327 jobs in 2019 (Figure 5). The county added at least 2,300 jobs in each of the past seven years with an annual average net growth of 4,682 jobs per year. Reflecting the impact of the COVID-19 pandemic, the county lost 17,423 jobs during the first three quarters of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent monthly unemployment rate is less than half the peak at the onset of the pandemic.

As illustrated by the lines in the bottom portion of Figure 5, the county experienced a comparable loss of jobs on a percentage basis during the recession to the nation overall, in line with the county’s historic trend over the past six years of following the nation in job growth. The county also followed the national trend of job losses but with slightly less severe rate compared to the nation through the first three quarters of 2020.



**Figure 5 At-Place Employment, DeKalb County**

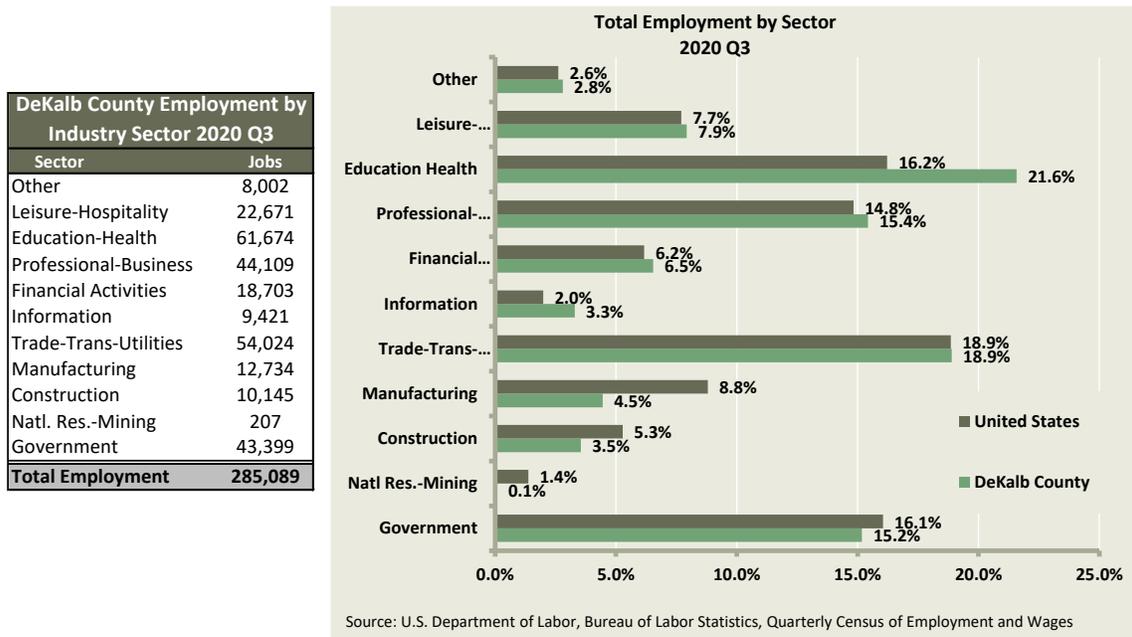


## 2. At-Place Employment by Industry Sector

The Education-Health sector is the largest employment sector in DeKalb County at 21.6 percent of all jobs in 2020 Q3 compared to 16.2 percent of jobs nationally (Figure 6). The Trade-Transport-Utilities, Government, and Professional-Business sectors each account for at least 15.2 percent of jobs in the county. In addition to the Education-Health sector, the Leisure-Hospitality, Professional-Business, Financial Activities, Information, and Other sectors account for a higher percentage of jobs relative to the nation. DeKalb County has a smaller share of jobs in the Manufacturing, Construction, Natural Resources-Mining, and Government sectors when compared to the nation.



**Figure 6 Total Employment by Sector, 2020 Q3**

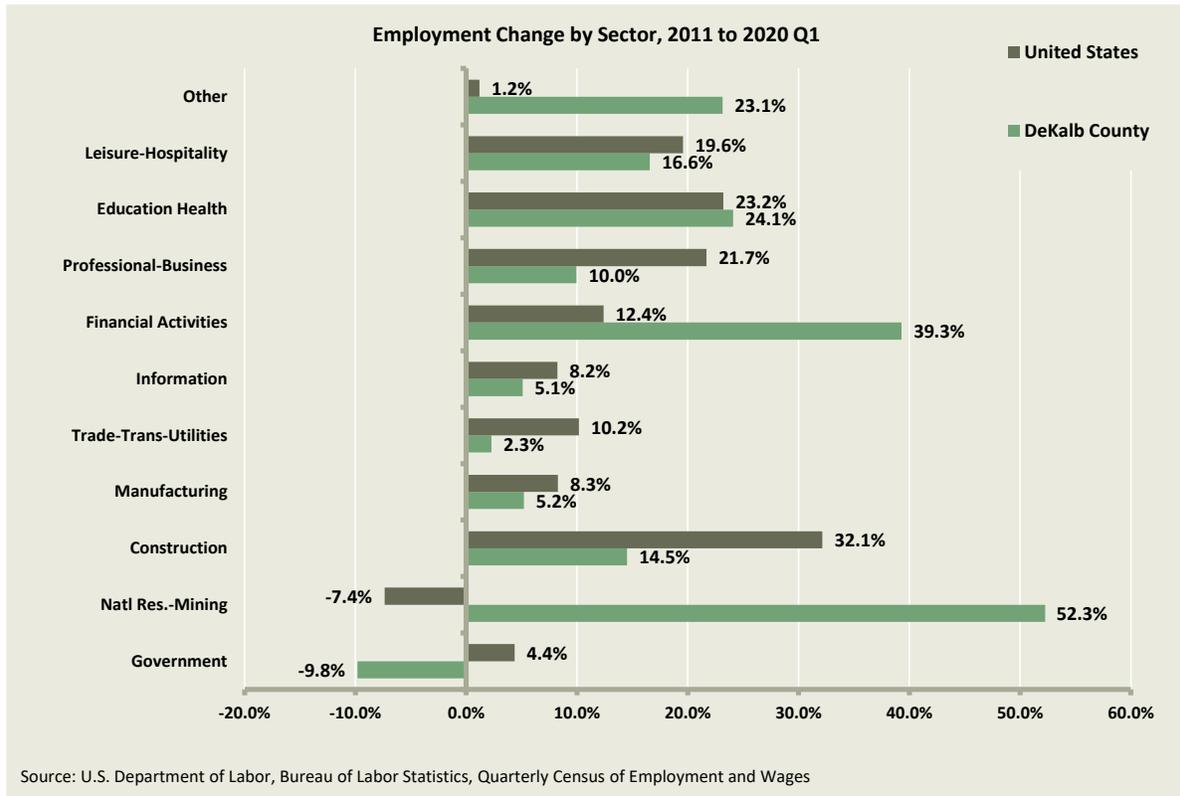


Ten of eleven economic sectors added jobs in DeKalb County from 2011 to 2020 Q1 (pre-pandemic) with the largest percentage gains in the Natural Resources-Mining (52.3 percent), Financial Activities (39.3 percent), Education-Health (24.1 percent), and the Other (23.1 percent) sectors (Figure 7). The Government sector was the only sector to lose jobs with a 9.8 percent drop from 2011-2020 Q1.

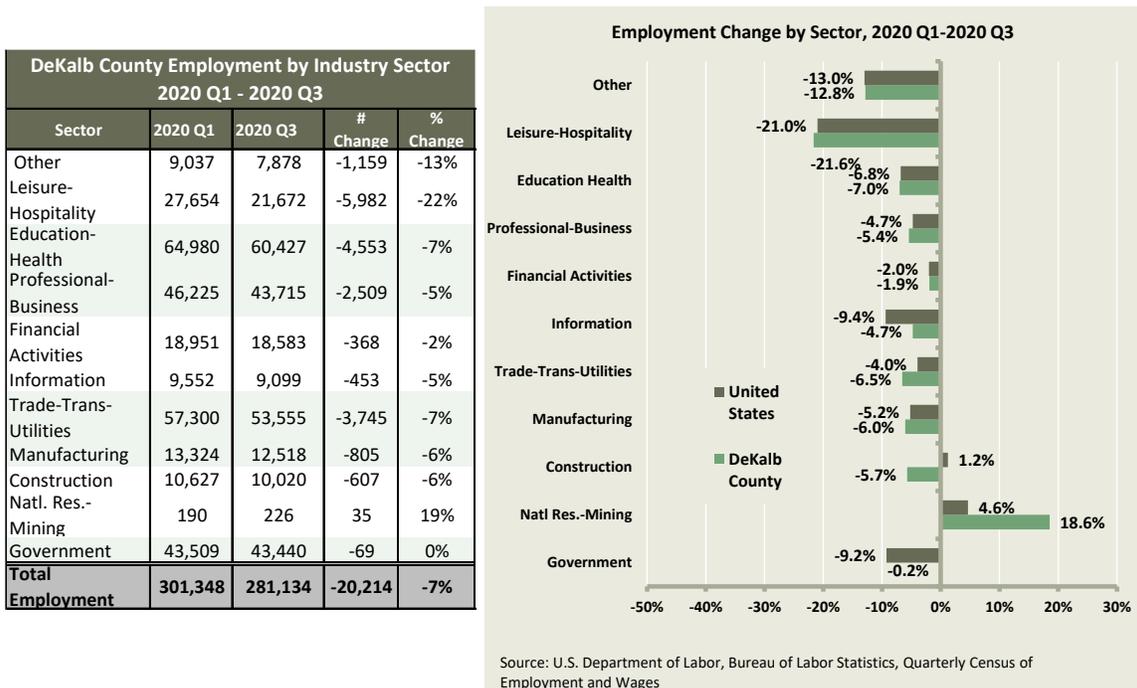
Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, ten of 11 sectors lost jobs in DeKalb County; the only sector to gain jobs in both the county and nation was Natural Resources-Mining (the nation added jobs in the Construction sector as well). The largest declines were in the Leisure-Hospitality (21.6 percent or 5,982 jobs), Education-Health (7.0 percent or 4,53 jobs) and the Trade-Transportation sector (7.0 percent or 3,745 jobs) .



**Figure 7 Employment Change by Sector, 2011-2020 Q1**



**Figure 8 Employment Change by Sector, 2020 (Q1-Q3)**



### 3. Major Employers

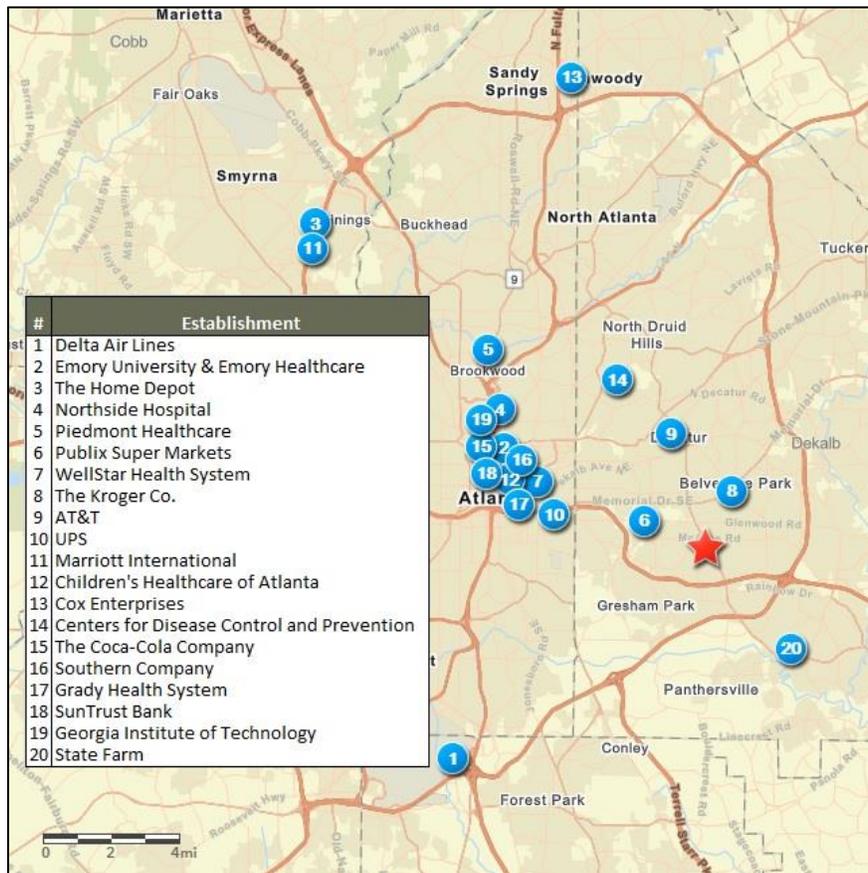
A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 19). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 30,000 people. Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) and Trade-Transportation-Utilities (eight employers) with most within 20 miles of the subject site including those in Downtown/Midtown Atlanta (Map 5). Given the subject site’s proximity to Interstates 20 and 285, the subject site is convenient to employment concentrations throughout the Metro Atlanta Area.

**Table 19 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**



**E. Recent Economic Expansions and Contractions**

Many notable company expansions have been announced or have taken place in Atlanta (near Downtown and Midtown) recently including at Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy's (630 jobs), and Invesco (500 jobs), and Boston Consulting Group (331 jobs). Additionally, UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly 14 miles west of the subject site. The company invested \$400 million in the 1.2 million square foot facility and planned to hire 3,000 workers (2,400 part-time and 600 full-time).

In September 2020, Decide DeKalb, the county's economic development organization, announced that Turkish engineering firm EAE Eletrik created a new U.S.-based subsidiary, EAE USA Inc., to be headquartered in the northern DeKalb County city of Dunwoody. According to Decide DeKalb, EAE Eletrik specializes in electrical busway systems, cable trays, and fit-out solutions. The company cited the county's proximity to Hartsfield-Jackson Atlanta International Airport and skilled workforce as reasons for choosing to locate in the county.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified four WARN notices in 2019 totaling 277 jobs. Due to the impact of the COVID-19 pandemic, 42 companies announced layoffs in 2020 impacting 2,018 jobs and one additional company in 2021 with 71 jobs effected for a combined loss of 2,088 jobs (Table 20). The largest announcements in 2020 were at Marriott Hotel Services, Inc. with 366 jobs lost among several locations. The large number of layoffs announced at Marriot Hotel



Services is a direct result of the significant slowdown of travel due to the COVID-19 pandemic. In 2021, Quest Diagnostics Inc. announced 71 layoffs. Many of the other WARN notices in 2020 and 2021 were in the Education-Health and Leisure-Hospitality sectors, including restaurants and hotels.

**Table 20 Recent Economic Expansions and Contractions, DeKalb County**

Company name	City	ZIP	Est. Impact	Date
Quest Diagnostics Inc	Tucker	30084	71	03/13/2021
Crowne Plaza Atl Perimeter at Ravinia/IHG	Atlanta	30346	72	11/30/2020
CDI Head Start (Columbia - Avondale Estates)	Avondale Estates	30002	33	10/31/2020
CDI Head Start (Hambrick - Stone Mountain)	Stone Mountain	30083	19	10/31/2020
CDI Head Start (Lawrenceville Hwy - Tucker)	Tucker	30084	16	10/31/2020
CDI Head Start (Lithonia - Stonecrest)	Stonecrest	30058	42	10/31/2020
CDI Head Start (Flat Shoals Ctr)	Clarkston	30021	1	10/31/2020
CDI Head Start (Restoration Storehouse)	Avondale Estates	30002	6	10/31/2020
CDI Head Start (West Circle Ctr)	Stone Mountain	30083	4	10/31/2020
CDI Head Start (Facility & Admn)	Clarkston	30021	75	10/30/2020
J. C. Penney Corporation, Inc	Atlanta	30345	100	9/23/2020
Aramark (Agnes Scott College)	Decatur	30030	53	8/14/2020
New Generation Learning Center	LITHONIA	30038	1	6/23/2020
Brittany Maids Ltd	Atlanta	30329	38	5/18/2020
Cox Automotive	Atlanta	30319	76	5/17/2020
Stone Mountain Park	Stone Mountain	30087	52	4/20/2020
The Finish Line, Inc.	Lithonia	30038	19	4/12/2020
Four Seasons Hotels Corporate Services, Inc.	Atlanta	30345	1	4/7/2020
Vision Works (Lithonia)	Lithonia	30038	9	4/4/2020
Vision Works (Tucker)	Tucker	30084	6	4/4/2020
Asbury Automotive	Decatur	30033	59	4/3/2020
Asbury Automotive	Lithonia	30038	21	4/3/2020
Asbury Automotive	Lithonia	30038	19	4/3/2020
Asbury Automotive	Lithonia	30038	49	4/3/2020
A Book Nook Inc	Decatur	30033	17	4/1/2020
OM SAI RAM INC	DECATUR	30030	1	3/31/2020
Williamson Fire Protection, LLC	Ellenwood	30294	10	3/27/2020
Crowne Plaza Atlanta Perimeter at Ravinia	Atlanta	30346	114	3/27/2020
AlSCO	Atlanta	30340	117	3/25/2020
CTC FAM LLC	Dunwoody, GA	30338	1	3/24/2020
Arizona's at Stonecrest	Lithonia	30038	60	3/23/2020
Barteca	Atlanta	30342	84	3/21/2020
Barteca	Atlanta	30307	86	3/21/2020
Barteca	Atlanta	30318	58	3/21/2020
Crestline Hotels & Resorts	Atlanta	30329	114	3/20/2020
Cincuenta llc	Atlanta	30317	38	3/19/2020
Scandinavian Tobacco Group Lane Limited	Tucker	30084	113	3/17/2020
Razor Sharp Records South Inc.	Atlanta	30340	1	3/17/2020
YogaWorks (Dunwoody 6)	Dunwoody	30338	27	3/17/2020
YogaWorks-Brookhaven 6	Brookhaven	30319	39	3/17/2020
Marriott Hotels & Resorts	Atlanta	30345	107	3/16/2020
Marriott Hotel Services, Inc. (Stone Mountain Inr	Stone Mountain	30083	22	3/14/2020
Marriott Hotel Svs. (Atlanta Evergreen Marriott)	Stone Mountain	30083	237	3/14/2020

Source: GA Department of Labor

## F. Conclusions on Local Economics

DeKalb County has experienced significant and steady economic growth since 2010 in line with the national economy on a percentage basis. The county has added an annual average of 4,682 new jobs over the past six years with at least 2,300 new jobs each year since 2014 reaching an all-time high At-Place Employment of 303,327 jobs in 2019. The county’s most recent annual average unemployment rate of 3.6 percent in 2019 is a significant improvement since 2010 and just slightly above the state rate of 3.5 percent. The county’s economy is well diversified with four sectors each accounting for at least 15 percent of the county’s job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past six years as well as the large recent or announced job expansions in the county and metro region overall. While the extent of the pandemic’s impact on the local economy is uncertain, DeKalb County’s strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends and the recovery of the county’s unemployment rate following the onset of the pandemic, growth is projected to continue in DeKalb County in the near term.



## 7. 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 Parkway Market Area households for the target year of 2024. 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 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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

HUD has computed a 2021 median household income of \$86,200 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 22). The proposed units at Parkway Apartments 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 21 2024 Total and Renter Income Distribution, Parkway Market Area**

Parkway Market Area		2024 Total Households		2024 Renter Households	
		#	%	#	%
less than	\$15,000	3,109	8.2%	1,583	11.5%
	\$15,000 - \$24,999	2,962	7.8%	1,508	11.0%
	\$25,000 - \$34,999	3,814	10.1%	1,356	9.9%
	\$35,000 - \$49,999	5,848	15.5%	2,453	17.9%
	\$50,000 - \$74,999	7,464	19.7%	3,405	24.8%
	\$75,000 - \$99,999	5,081	13.4%	1,690	12.3%
	\$100,000 - \$149,999	5,963	15.8%	1,223	8.9%
	\$150,000 - Over	3,563	9.4%	513	3.7%
<b>Total</b>		<b>37,806</b>	<b>100%</b>	<b>13,731</b>	<b>100%</b>
<b>Median Income</b>		<b>\$60,614</b>		<b>\$49,785</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



**Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

HUD 2021 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200								
Very Low Income for 4 Person Household		\$43,100								
2021 Computed Area Median Gross Income		<b>\$86,200</b>								
Utility Allowance:		1 Bedroom		\$110						
		2 Bedroom		\$146						
		3 Bedroom		\$184						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800	
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400	
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200	
6 Persons	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000	
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%
1	0	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800
2	1	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000
3	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200
5	3	\$26,895	\$35,860	\$44,825	\$53,790	\$71,720	\$89,650	\$107,580	\$134,475	\$179,300
6	4	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000
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	\$485	\$375	\$647	\$537	\$808	\$698	\$970	\$860	\$1,294	\$1,184
2 Bedroom	\$582	\$436	\$776	\$630	\$970	\$824	\$1,164	\$1,018	\$1,552	\$1,406
3 Bedroom	\$672	\$488	\$896	\$712	\$1,120	\$936	\$1,344	\$1,160	\$1,793	\$1,609

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

**B. Affordability Analysis**

The steps below look at the affordability of the proposed units at the subject property (Table 23):

- Looking at the one bedroom units, the overall shelter cost at the proposed rent would be \$925 (\$815 net rent with a utility allowance of \$110 to cover all utilities except for trash removal).
- We determined that a one bedroom unit would be affordable to households earning at least \$31,714 per year by applying a 35 percent rent burden to this gross rent. A projected 9,729 renter households in the market area will earn at least this amount in 2024.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$41,400 based on a household size of two people. According to the interpolated income distribution for 2024, 8,237 renter households in the Parkway Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 8,237 renter households with incomes above the maximum income limit from the 9,729 renter households that could afford to rent this unit, RPRG computes that a projected 1,492 renter households in the Parkway Market Area fall within the band of affordability for the subject’s one bedroom units. The subject property would need to capture 4.0 percent of these income-qualified renter households to absorb the 60 proposed one bedroom units.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the project overall. The remaining renter capture rates by floor plan are 5.4 percent for 72 two bedroom units and 3.0 percent for 36 three bedroom units. The overall capture rate is 4.9 percent based on 3,401 income qualified renter households.

**Table 23 Affordability Analysis, Parkway Apartments**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		60		72		36	
Net Rent		\$815		\$975		\$1,150	
Gross Rent		\$925		\$1,121		\$1,334	
Income Range (Min, Max)		\$31,714	\$41,400	\$38,434	\$46,560	\$45,737	\$53,790
<b>Renter Households</b>							
Range of Qualified Hhlds		9,729	8,237	8,722	7,393	7,528	6,314
# Qualified Hhlds			1,492		1,329		1,213
<b>Renter HH Capture Rate</b>		<b>4.0%</b>		<b>5.4%</b>		<b>3.0%</b>	

Income Target	# Units	Renter Households = 13,731				
		Band of Qualified Hhlds		Qual HH	Capture Rate	
60% AMI	168	Income Households	\$31,714 9,729	\$53,790 6,314	3,415	<b>4.9%</b>

Source: Income Projections, RPRG, Inc.

### C. Conclusions of Affordability

All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the proposed units at Parkway Apartments.

### D. 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 Parkway Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 4.0 percent (see Table 15 on page 28). 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, 48.5 percent of Parkway Market Area renter households are categorized as cost burdened (see Table 15 on page 28).



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

**E. 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. The 240 units under construction at Heritage Townhomes are subtracted from demand estimates. Additionally, the 291 comparable one, two, and three bedroom units proposed at Stone Terrace I & II are subtracted from demand estimates as the developer has applied for four percent tax credits.

The project’s overall capture rate for the 168 proposed units is 12.9 percent (Table 24). Capture rates by floorplan are 8.2 percent for one bedroom units, 17.2 percent for two bedroom units, 27.4 percent for three bedroom units; the three bedroom capture rate has been adjusted to account for only large households (Table 25).

**Table 24 Overall Demand Estimates, Parkway Apartments**

	Income Target	60% AMI
	Minimum Income Limit	\$31,714
	Maximum Income Limit	\$53,790
<b>(A) Renter Income Qualification Percentage</b>		<b>24.9%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		93
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		133
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,610
<b>Total Demand</b>		<b>1,836</b>
<b>LESS</b>		
Comparable Units		531
<b>Net Demand</b>		<b>1,305</b>
Proposed Units		168
<b>Capture Rate</b>		<b>12.9%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	36,775
C). 2024 Householders	37,806
D). Substandard Housing (% of Rental Stock)	4.0%
E). Rent Overburdened (% of Renter HHs at >35%)	48.5%
F). Renter Percentage (% of all 2021 HHs)	36.3%



**Table 25 Demand Estimates by Floor Plan, Parkway Apartments**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH%	Large HH Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$31,714 - \$53,790</b>								
One Bedroom		60	10.9%	802			71	731	8.2%
Two Bedroom		72	9.7%	715			296	419	17.2%
Three Bedroom		36	8.8%	652	45.2%	295	164	131	27.4%

**F. DCA Demand Conclusions**

All capture rates are below DCA thresholds indicating sufficient demand in the market area to support the proposed subject property and recently allocated comparable LIHTC communities.

## 8. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Parkway Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Parkway Market Area. We contacted planners with the Stonecrest, Lithonia, and Rockdale County, and we reviewed LIHTC application/allocation lists provided by DCA. The rental survey was conducted in June 2021.

### B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Parkway Market Area and the Bi-County Market Area (Table 26). Multi-family structures account for 50.4 percent of renter-occupied units in the Parkway Market Area including 45.1 percent in large structures with five or more units. Nearly 37 percent of renter households reside in single-family detached homes and 9.8 percent reside in townhomes (single-family attached). Only 3.2 percent of renter-occupied units are mobile homes. The Bi-County Market Area has a higher concentration of multi-family units including 57.6 percent in structures with five or more units. Just over one-quarter of the region's renter-occupied units are single-family detached homes, 5.4 percent are townhomes, and less than one percent is among mobile homes.

**Table 26 Dwelling Units by Structure Type and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Parkway Market Area		Bi-County Market Area		Parkway Market Area	
	#	%	#	%	#	%	#	%
1, detached	151,324	86.5%	16,860	88.5%	36,338	26.2%	5,888	36.5%
1, attached	13,580	7.8%	1,305	6.9%	7,506	5.4%	1,579	9.8%
2	570	0.3%	20	0.1%	3,346	2.4%	218	1.4%
3-4	1,682	1.0%	30	0.2%	10,300	7.4%	641	4.0%
5-9	2,130	1.2%	187	1.0%	22,088	15.9%	2,086	12.9%
10-19	1,381	0.8%	128	0.7%	25,011	18.1%	2,996	18.6%
20+ units	3,004	1.7%	7	0.0%	32,732	23.6%	2,189	13.6%
Mobile home	1,263	0.7%	513	2.7%	1,244	0.9%	519	3.2%
<b>TOTAL</b>	<b>174,934</b>	<b>100%</b>	<b>19,050</b>	<b>100%</b>	<b>138,565</b>	<b>100%</b>	<b>16,116</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The Parkway Market Area's housing stock is younger than the Bi-County Market Area's with a median year built of renter-occupied units of 1993 compared to 1984 in the region (Table 27). Just over half (50.4 percent) of renter-occupied units in Parkway Market Area was built from 1990 to 2000 compared to just over one-third of renter-occupied units in the Bi-County Market Area. Only 9.3 percent of the renter-occupied units in the Parkway Market Area we built prior to 1970 compared to 21.4 percent of renter-occupied units in the Bi-County Market Area.

According to ACS data, the median value among owner-occupied housing units in the Parkway Market Area as of 2015-2019 was \$131,461, \$74,325 or 36.1 percent lower than the Bi-County Market Area median of \$205,785 (Table 28). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.



**Table 27 Dwelling Units by Year Built and Tenure**

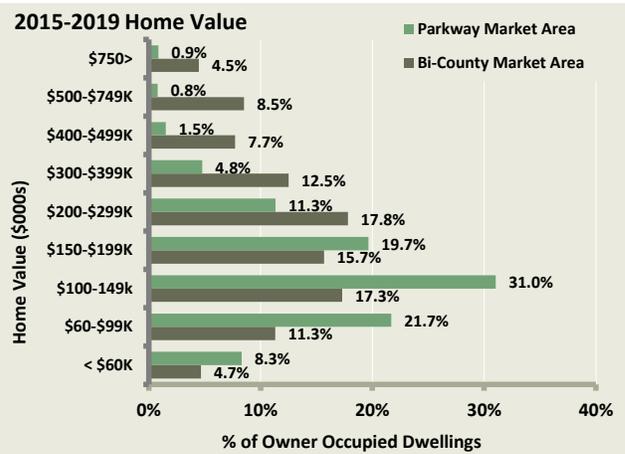
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Parkway Market Area		Bi-County Market Area		Parkway Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,545	2.0%	380	2.0%	2,651	1.9%	548	3.4%
2010 to 2013	2,073	1.2%	118	0.6%	3,618	2.6%	520	3.2%
2000 to 2009	31,639	18.1%	5,989	31.4%	22,961	16.6%	4,109	25.5%
1990 to 1999	26,210	15.0%	5,358	28.1%	24,209	17.5%	4,017	24.9%
1980 to 1989	25,461	14.6%	3,621	19.0%	26,330	19.0%	3,326	20.6%
1970 to 1979	26,679	15.3%	2,274	11.9%	29,172	21.1%	2,095	13.0%
1960 to 1969	27,339	15.6%	824	4.3%	15,880	11.5%	600	3.7%
1950 to 1959	18,385	10.5%	189	1.0%	8,492	6.1%	415	2.6%
1940 to 1949	6,217	3.6%	134	0.7%	2,655	1.9%	246	1.5%
1939 or earlier	7,396	4.2%	163	0.9%	2,600	1.9%	240	1.5%
<b>TOTAL</b>	<b>174,944</b>	<b>100%</b>	<b>19,050</b>	<b>100%</b>	<b>138,568</b>	<b>100%</b>	<b>16,116</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1981</b>		<b>1994</b>		<b>1984</b>		<b>1993</b>	

Source: American Community Survey 2015-2019

**Table 28 Value of Owner Occupied Housing Stock**

2015-2019 Home Value		Bi-County Market Area		Parkway Market Area	
		#	%	#	%
less than \$60,000	8,170	4.7%	1,583	8.3%	
\$60,000 - \$99,999	19,795	11.3%	4,134	21.7%	
\$100,000 - \$149,999	30,270	17.3%	5,911	31.0%	
\$150,000 - \$199,999	27,434	15.7%	3,745	19.7%	
\$200,000 - \$299,999	31,159	17.8%	2,158	11.3%	
\$300,000 - \$399,999	21,866	12.5%	913	4.8%	
\$400,000 - \$499,999	13,520	7.7%	290	1.5%	
\$500,000 - \$749,999	14,899	8.5%	151	0.8%	
\$750,000 over	7,831	4.5%	165	0.9%	
<b>Total</b>	<b>174,944</b>	<b>100%</b>	<b>19,050</b>	<b>100%</b>	
<b>Median Value</b>	<b>\$205,785</b>		<b>\$131,461</b>		

Source: American Community Survey 2015-2019





### C. Survey of General Occupancy Rental Communities

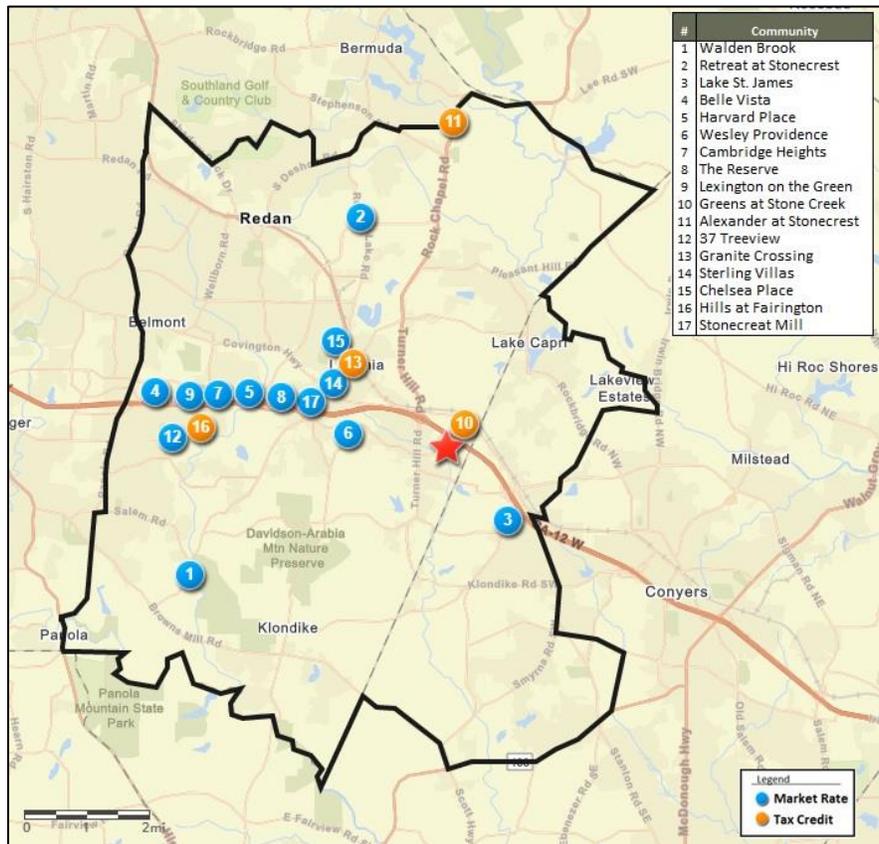
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 17 general occupancy communities in the Parkway Market Area including 13 market rate communities and four LIHTC communities. The surveyed LIHTC communities are considered most comparable to the subject property as Parkway Apartments will be a LIHTC community with income and rent restrictions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

Most of the surveyed communities are in the western half of the market area along the I-20 corridor and within four miles of the subject site (Map 6). The closest communities to the subject site include a LIHTC community on the north side of Interstate 20 and one of the higher priced market rate communities to the east in Rockdale County. The subject property's location competes well these existing communities and will have a slight advantage relative to many communities based on the proximity to Stonecrest Mall.

**Map 6 Surveyed Rental Communities, Parkway Market Area**



#### 3. Size of Communities

The surveyed communities range from 75 to 579 units and average 261 units per community. Most communities have at least 200 units including four with at least 300 units. LIHTC communities are slightly smaller on average at 220 units per community with a range from 75 to 406 units per community (Table 29).

#### 4. Age of Communities

The average year built of all surveyed communities is 1992 with LIHTC communities on average at 2001. The newest LIHTC community was built in 2018 and two were built in the early 2000's; the oldest LIHTC community was built in 1979 but has been renovated in 2010. Five market rate communities have been built since 2000 but the most recent was in 2004. Seven communities were built from the 1960's through 1980's.

#### 5. Structure Type

Garden units are the most common structure type among the market area's multi-family rental stock and the exclusive structure type at 10 of 17 communities. Two older market rate communities offer townhomes only, three communities include both garden and townhomes, and the newest LIHTC community is the only midrise structure.

**Table 29 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 60% AMI</b>		<b>Gar</b>	<b>168</b>			<b>\$815</b>	<b>\$975</b>	
1	Walden Brook	2004	Gar	256	0	0.0%	\$1,363	\$1,703	None; Daily Pricing
2	Retreat at Stonecrest	2001	Gar	276	8	2.9%	\$1,377	\$1,554	None
3	Lake St. James	1998	Gar	484	6	1.2%	\$1,168	\$1,530	None
4	Belle Vista	2002	Gar	312	10	3.2%	\$1,345	\$1,498	None
5	Harvard Place	1985	Gar	200	2	1.0%	\$1,128	\$1,433	None
6	Wesley Providence	2003	Gar	579	2	0.3%	\$1,128	\$1,363	None
7	Cambridge Heights	1989	Gar	132	9	6.8%		\$1,349	None
8	The Reserve	1989	Gar	252	0	0.0%	\$955	\$1,342	None
9	Lexington on the Green	2001	Gar	216	2	0.9%	\$1,129	\$1,339	None
10	Greens at Stone Creek*	2003	Gar/TH	138	0	0.0%		\$1,076	None
11	Alexander at Stonecrest*	2002	Gar	262	0	0.0%	\$898	\$1,068	None
12	37 Treeview	1976	Gar	300	7	2.3%	\$880	\$1,035	None
13	Granite Crossing*	2018	Mid Rise	75	0	0.0%	\$867	\$1,033	None
14	Sterling Villas	1968	TH	94	0	0.0%	\$894	\$1,024	None
15	Chelsea Place	1973	TH	177	2	1.1%	\$805	\$929	None
16	Hills at Farmington*	1979	Gar/TH	406	3	0.7%	\$783	\$888	None
17	Stonecrest Mill	1977	Gar/TH	280	5	1.8%	\$800	\$842	None
	<b>Total Average</b>	<b>1992</b>		<b>4,439</b>	<b>56</b>	<b>1.3%</b>			
	<b>LIHTC Total</b>			<b>881</b>	<b>3</b>	<b>0.3%</b>			
	<b>LIHTC Average</b>	<b>2001</b>		<b>220</b>			<b>\$849</b>	<b>\$1,016</b>	

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

Source: Phone Survey, RPRG, Inc. June 2021

#### 6. Vacancy Rates

The surveyed multifamily rental stock is performing very well with an aggregate vacancy rate of 1.3 percent based on 56 vacancies among 4,439 combined units. LIHTC communities are outperforming market rate properties with only three of 881 units report vacant for a rate of 0.3 percent. All three vacant LIHTC units are at Hills at Farmington (older renovated property) with the other three LIHTC communities reporting 100 percent occupancy. Most market rate communities reported vacancy rates of 2.9 percent or lower.



### 7. Rent Concessions

Reflecting a strong rental market, none of the surveyed communities reported rental incentives; one market rate community reported daily pricing.

### 8. Absorption History

Granite Crossing (LIHTC) is the only surveyed community built in the past five years. This 75-unit LIHTC community was built in 2018 and was 100 percent occupied within roughly 1.5 months for an average monthly absorption of 50 units.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Nine of the 17 surveyed communities include the cost of water, sewer, and trash removal (Table 30) including two of the four LIHTC communities. Three communities include the cost of only trash removal including two LIHTC properties and five communities go not include the cost of any utilities. Parkway Apartments will include the cost of trash removal.

**Table 30 Utility Arrangement and Unit Features, Surveyed Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Walden Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Retreat at Stonecrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Lake St. James	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Belle Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Harvard Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Wesley Providence	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Cambridge Heights	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Reserve	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Lexington on the Green	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Greens at Stone Creek*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Alexander at Stonecrest*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
37 Treeview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Granite Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Sterling Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Chelsea Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		surface	
Hills at Fairington*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		surface	Hook Ups
Stonecrest Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		surface	Hook Ups

Source: Phone Survey, RPRG, Inc. June 2021

(\*) LIHTC

### 2. Unit Features

All surveyed communities offer a dishwasher but only four offer a microwave in each apartment; three LIHTC communities include both a dishwasher and microwave. All except one surveyed community include at least washer and dryer connections in each apartment; five communities offer in-unit washers and dryers at no additional cost. Parkway Apartments will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which will be competitive with LIHTC and market



rate communities in the market area. The proposed unit features are superior to most surveyed communities and will be well received by the target market.

### 3. Community Amenities

Most surveyed communities offer extensive recreational amenities including a community room, fitness room, swimming pool, playground, and business/computer center at the large majority of surveyed communities. The newest and smallest LIHTC community, Granite Crossing, offers fewer amenities and is just one of two properties without a swimming pool (Table 31). Parkway Apartments will offer a clubhouse/community room, fitness center, business/computer center, swimming pool, playground, walking path, and gazebo with grills. This amenity package will be comparable with most communities in the market area and competitive with the LIHTC and market rate properties.

**Table 31 Community Amenities, Surveyed Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☒	☒	☐	☒	☐
Walden Brook	☒	☒	☒	☒	☐	☒	☒
Retreat at Stonecrest	☒	☒	☒	☒	☐	☒	☒
Lake St. James	☒	☒	☒	☒	☒	☒	☒
Belle Vista	☒	☒	☒	☒	☒	☒	☒
Harvard Place	☒	☐	☒	☒	☐	☐	☒
Wesley Providence	☒	☒	☒	☐	☒	☒	☒
Cambridge Heights	☒	☒	☒	☒	☐	☒	☐
The Reserve	☒	☒	☒	☒	☒	☐	☐
Lexington on the Green	☒	☒	☒	☒	☒	☒	☒
Greens at Stone Creek*	☒	☒	☒	☒	☐	☒	☒
Alexander at Stonecrest*	☒	☒	☒	☒	☐	☒	☒
37 Treeview	☒	☐	☒	☒	☒	☒	☐
Granite Crossing*	☒	☒	☐	☐	☐	☒	☐
Sterling Villas	☐	☐	☒	☐	☐	☐	☐
Chelsea Place	☒	☐	☐	☒	☐	☐	☐
Hills at Fairington*	☒	☒	☒	☒	☒	☐	☐
Stonecrest Mill	☒	☒	☒	☒	☐	☒	☐

Source: Phone Survey, RPRG, Inc. June 2021 (\*) LIHTC

### 4. Unit Distribution

All surveyed communities offer both two and three bedroom units; fifteen communities also offer one bedroom units; three of four LIHTC communities offer one, two, and three bedroom units (Table 32). Most surveyed communities were able to provide unit distributions and these communities contain 76.6 percent of the surveyed stock. Among these communities, two bedroom account for 56.9 percent of surveyed units with one bedroom units (25.6 percent) are more common than three bedroom units (17.5 percent).



**Table 32 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>168</b>	<b>60</b>	<b>\$815</b>	<b>775</b>	<b>\$1.05</b>	<b>72</b>	<b>\$975</b>	<b>1,040</b>	<b>\$0.94</b>	<b>36</b>	<b>\$1,150</b>	<b>1,210</b>	<b>\$0.95</b>
Walden Brook	256	88	\$1,338	886	\$1.51	130	\$1,673	1,205	\$1.39	38	\$1,691	1,479	\$1.14
Retreat at Stonecrest	276	114	\$1,377	890	\$1.55	144	\$1,554	1,128	\$1.38	18	\$1,756	1,350	\$1.30
Lake St. James	484		\$1,168	778	\$1.50		\$1,530	1,176	\$1.30		\$1,765	1,381	\$1.28
Belle Vista	312	108	\$1,320	704	\$1.88	144	\$1,468	1,072	\$1.37	60	\$1,580	1,247	\$1.27
Harvard Place	200	48	\$1,103	740	\$1.49	120	\$1,403	1,005	\$1.40	32	\$1,722	1,240	\$1.39
Wesley Providence	579	258	\$1,128	937	\$1.20	281	\$1,363	1,274	\$1.07	40	\$1,620	1,516	\$1.07
The Reserve^	252		\$955	748	\$1.28		\$1,342	1,095	\$1.23		\$1,433	1,284	\$1.12
Lexington on the Green	216	72	\$1,119	884	\$1.27	114	\$1,329	1,161	\$1.14	30	\$1,455	1,355	\$1.07
Cambridge Heights	132					66	\$1,319	1,000	\$1.32	66	\$1,325	1,200	\$1.10
Alexander at Stonecrest	94	24	\$1,073	974	\$1.10	42	\$1,195	1,209	\$0.99	28	\$1,115	1,409	\$0.79
Greens at Stone Creek	38						\$1,080	1,178	\$0.92		\$1,270	1,407	\$0.90
Greens at Stone Creek 60% AMI*	100					69	\$1,059	1,051	\$1.01	69	\$1,210	1,288	\$0.94
Granite Crossing 60% AMI*	60	20	\$869	755	\$1.15	36	\$1,042	1,064	\$0.98	4	\$1,192	1,276	\$0.93
37 Treeview	300		\$880	871	\$1.01		\$1,035	1,187	\$0.87		\$1,225	1,414	\$0.87
Sterling Villas	94	14	\$869	850	\$1.02	67	\$994	1,050	\$0.95	12	\$1,069	1,250	\$0.86
Alexander at Stonecrest 60% AMI*	168	70	\$825	974	\$0.85	70	\$975	1,209	\$0.81	28	\$1,303	1,409	\$0.92
Chelsea Place	177	12	\$780	596	\$1.31	102	\$899	930	\$0.97	63	\$994	1,125	\$0.88
Hills at Fairington	366	22	\$785	969	\$0.81	310	\$898	1,353	\$0.66	74	\$958	1,526	\$0.63
Granite Crossing 50% AMI*	15	4	\$707	755	\$0.94	9	\$848	1,064	\$0.80	2	\$968	1,276	\$0.76
Hills at Fairington 60% AMI*	40		\$730	969	\$0.75		\$818	1,353	\$0.60		\$915	1,526	\$0.60
Stonecrest Mill	280	16	\$775	726	\$1.07	232	\$812	975	\$0.83	32	\$945	1,266	\$0.75
<b>Total/Average</b>	<b>4,439</b>		<b>\$989</b>	<b>834</b>	<b>\$1.19</b>		<b>\$1,173</b>	<b>1,130</b>	<b>\$1.04</b>		<b>\$1,310</b>	<b>1,344</b>	<b>\$0.97</b>
<b>Unit Distribution</b>	<b>3,402</b>	<b>870</b>				<b>1,936</b>				<b>596</b>			
<b>% of Total</b>	<b>76.6%</b>	<b>25.6%</b>				<b>56.9%</b>				<b>17.5%</b>			

(1) Rent is adjusted to include only incentives

(\* LIHTC

(^) Has EFF units

Source: Phone Survey, RPRG, Inc. June 2021

### 5. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents include the cost of trash removal as this is the proposed utility structure at the subject property.

Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot were as follows:

- **One bedroom** effective rents average \$989 per month. The average one bedroom unit size is 834 square feet, resulting in a rent per square foot of \$1.19. The range for one bedroom effective rents is \$707 to \$1,377.
- **Two bedroom** effective rents average \$1,173 per month. The average two bedroom unit size is 1,130 square feet, resulting in a rent per square foot of \$1.04. The range for two bedroom effective rents is \$812 to \$1,673.
- **Three bedroom** effective rents average \$1,310 per month. The average three bedroom unit size is 1,344 square feet, resulting in a net rent per square foot of \$0.97. The range for three bedroom effective rents is \$915 to \$1,765.

These overall averages include LIHTC units at 50 percent and 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents in the market area are \$869 for one bedroom units, \$1,059 for two bedroom units, and \$1,210 for three bedroom units. The proposed rents at Parkway Apartments are positioned below the overall averages and the highest priced LIHTC units.



### E. Scattered Site Rentals

Given the significant number multi-family rental options in the market area and rent and income restrictions at Parkway Apartments, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity has been low over the past year due in part to restrictions due to the COVID-19 pandemic. The surveyed multi-family stock is performing very well, suggesting neither scattered site rentals nor foreclosures are negatively impacting the multi-family rental stock.

### F. Estimate of Market Rent (Achievable Rent) and Market Advantages

To better understand how the proposed rents compare with the rental market, rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. We have utilized nearby market rate properties as these are most comparable market rate communities to the subject property. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 33 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$10 per variance was applied for condition. The Neighborhood or location adjustment was \$20 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$30.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Parkway Apartments are \$1,202 for one bedroom units (Table 34), \$1,396 for two bedroom units (Table 35), and \$1,587 for three bedroom units (Table 36). All proposed rents have a significant market advantage



of at least 38.0 percent with a weighted average market advantage of 43.6 percent (Table 37). All proposed rents represent an appropriate discount to the estimated market rents.

**Table 34 Adjusted Rent Comparison, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkway Apartments Mall Parkway Stonecrest, DeKalb County	Retreat at Stonecrest		Lexington on the Green		Wesley Providence		
	40 Amanda Drive		5850 Hillandale Road		100 Wesley Providence Pkwy		
	Lithonia	DeKalb	Lithonia	DeKalb	Lithonia	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$815	\$1,377	\$0	\$1,129	\$0	\$1,128	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$815</b>	<b>\$1,387</b>		<b>\$1,129</b>		<b>\$1,138</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2023	2001	\$17	2001	\$17	2003	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$20)
Location	Above Average	Average	\$10	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	775	890	(\$29)	884	(\$27)	937	(\$41)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / No	\$10	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	1	4	2	3	3
Sum of Adjustments B to D		\$27	(\$29)	\$52	(\$52)	\$40	(\$86)
F. Total Summary							
Gross Total Adjustment		\$56		\$104		\$126	
Net Total Adjustment		(\$2)		\$0		(\$46)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,385		\$1,129		\$1,092	
% of Effective Rent		99.9%		100.0%		96.0%	
<b>Estimated Market Rent</b>	<b>\$1,202</b>						
<b>Rent Advantage \$</b>	<b>\$387</b>						
<b>Rent Advantage %</b>	<b>47.5%</b>						



**Table 35 Adjusted Rent Comparison, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkway Apartments Mall Parkway Stonecrest, DeKalb County	Retreat at Stonecrest		Lexington on the Green		Wesley Providence		
	40 Amanda Drive		5850 Hillandale Road		100 Wesley Providence Pkwy		
	Lithonia	DeKalb	Lithonia	DeKalb	Lithonia	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$975	\$1,535	\$0	\$1,339	\$0	\$1,363	\$0
Utilities Included	T	None	\$10	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$975</b>	<b>\$1,545</b>		<b>\$1,339</b>		<b>\$1,363</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2023	2001	\$17	2001	\$17	2003	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$20)
Location	Above Average	Average	\$10	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,040	1,120	(\$20)	1,161	(\$30)	1,274	(\$59)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / No	\$10	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	1	4	2	3	3
Sum of Adjustments B to D		\$27	(\$20)	\$52	(\$55)	\$40	(\$104)
F. Total Summary							
Gross Total Adjustment		\$47		\$107		\$144	
Net Total Adjustment		\$7		(\$3)		(\$64)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,552		\$1,336		\$1,299	
% of Effective Rent		100.5%		99.8%		95.3%	
<b>Estimated Market Rent</b>	<b>\$1,396</b>						
<b>Rent Advantage \$</b>	<b>\$421</b>						
<b>Rent Advantage %</b>	<b>43.1%</b>						



Table 36 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkway Apartments Mall Parkway Stonecrest, DeKalb County	Retreat at Stonecrest		Lexington on the Green		Wesley Providence		
	40 Amanda Drive		5850 Hillandale Road		100 Wesley Providence Pkwy		
	Lithonia	DeKalb	Lithonia	DeKalb	Lithonia	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,150	\$1,756	\$0	\$1,465	\$0	\$1,620	\$0
Utilities Included	T	None	\$10	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,150</b>	<b>\$1,766</b>		<b>\$1,465</b>		<b>\$1,620</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2023	2001	\$17	2001	\$17	2003	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$20)
Location	Above Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,210	1,350	(\$35)	1,355	(\$36)	1,516	(\$77)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / No	\$10	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	1	4	2	3	3
Sum of Adjustments B to D		\$37	(\$35)	\$52	(\$61)	\$40	(\$122)
F. Total Summary							
Gross Total Adjustment		\$72		\$113		\$162	
Net Total Adjustment		\$2		(\$9)		(\$82)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,768		\$1,456		\$1,538	
% of Effective Rent		100.1%		99.4%		94.9%	
<b>Estimated Market Rent</b>	<b>\$1,587</b>						
<b>Rent Advantage \$</b>	<b>\$437</b>						
<b>Rent Advantage %</b>	<b>38.0%</b>						

**Table 37 Market Rent and Rent Advantage Summary**

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$815	\$975	\$1,150
Est. Market Rent	\$1,202	\$1,396	\$1,587
Rent Advantage (\$)	\$387	\$421	\$437
Rent Advantage (%)	47.5%	43.1%	38.0%
Proposed Units	60	72	36
<b>Overall Market Advantage</b>			<b>43.6%</b>

### G. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, two comparable affordable general occupancy rental communities are in the development pipeline in the Parkway Market Area:

- **Heritage Townhomes** is under construction on the north side of Chupp Road with an additional access point on Lithonia Industrial Boulevard. The community was allocated four percent Low Income Housing Tax Credits in 2019 and will offer 240 units targeting households earning up to 60 percent of the Area Median Income (AMI) including 120 two bedroom units and 120 three bedroom units. All units at Heritage Townhomes will compete with the subject property given similar income and rent restrictions.
- **Stone Terrace I & II** were allocated four percent tax credits and is under construction with 323 total units planned targeting households earning up to 60 percent AMI between two phases (239 units in phase I and 84 units in phase II). The community is just south of Heritage Townhomes on the south side of Chupp Road. The community will offer 71 one bedroom units, 176 two bedroom units, 44 three bedroom units, and 32 four bedroom units. The proposed one, two, and three bedroom units would directly compete with the subject property given similar income and rent restrictions.

Legends at Stonecrest is a 238-unit age-restricted LIHTC community under construction at 6757 Covington Highway. This community will not compete with the subject property given a difference in age targeting.

### H. 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.

### I. Existing Low Income Rental Housing

Four existing stabilized general occupancy LIHTC communities operate in the Parkway Market Area and two comparable communities are recent allocations but not yet placed in service; RPRG surveyed all comparable LIHTC communities. The market area also includes several senior LIHTC communities and deeply subsidized communities with tenant-paid rents based on a percentage of each tenant's income (Table 38). Neither senior nor deeply subsidized communities are comparable with the proposed general occupancy LIHTC units without additional subsidies at the subject property. The locations of these communities relative to the subject site are shown in Map 7.



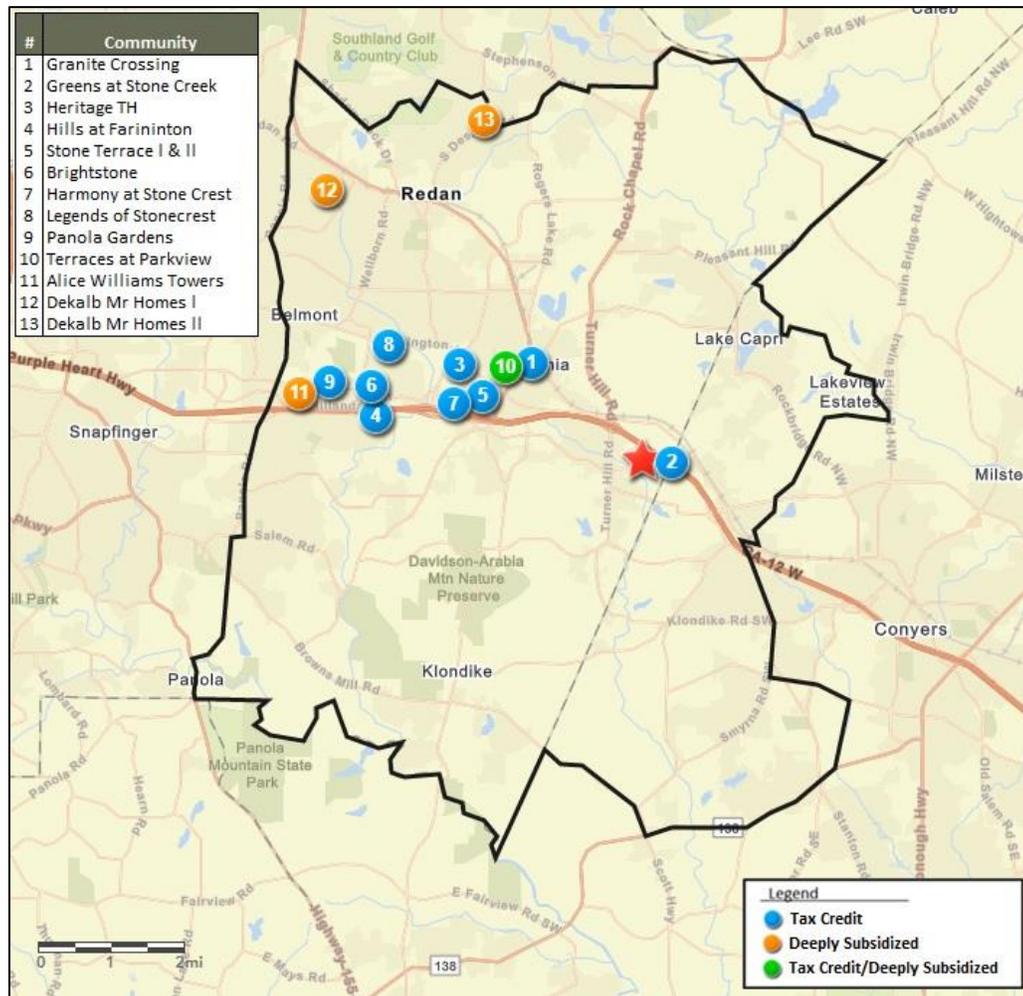
**Table 38 Subsidized Communities, Parkway Market Area**

Community	Subsidy	Type	Address	City	Distance
Granite Crossing	LIHTC	General	6887 Max Cleland Blvd.	Lithonia	2.6 miles
Greens at Stone Creek	LIHTC	General	100 Deer Creek Circle	Lithonia	0.7 mile
Heritage TH*	LIHTC	General	7247 Covington Hwy	Lithonia	3.4 miles
Hills at Farininton	LIHTC	General	5959 Fairington Rd	Lithonia	4.7 miles
Stone Terrace I & II*	LIHTC	General	6659 Chupp Road	Stonecrest	2.9 miles
Alexander at Stonecrest	LIHTC	General	100 Leslie Oaks Dr.	Lithonia	5.8 miles
Brightstone	LIHTC	Senior	2654 Dekalb Medical Pkwy	Lithonia	4.8 miles
Harmony at Stone Crest*	LIHTC	Senior	6600 Old Hilldale Dr	Stonecrest	3 miles
Legends of Stonecrest*	LIHTC	Senior	6757 Covington Hwy	Stonecrest	4.9 miles
Panola Gardens	LIHTC	Senior	5710 Snapfinger Woods Dr.	Lithonia	5.5 miles
Terraces at Parkview	LIHTC/Sec. 8	General	6800 Parkview Trail	Lithonia	2.9 miles
Alice Williams Towers	Sec 8	Senior	5470 Hilldale Dr	Lithonia	6.2 miles
Dekalb Mr Homes I	Sec 8	Senior	1536 Saint Dunstons Rd	Lithonia	7.4 miles
Dekalb Mr Homes II	Sec 8	Senior	1116 Alford Rd	Lithonia	7.1 miles

Source: HUD, USDA, DCA

(\*) Recent LIHTC allocation

**Map 7 Subsidized Rental Communities**





## **J. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Parkway Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by very low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Parkway 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 just east of Stonecrest Mall and south of Interstate 20. The site will benefit from high visibility as well as commercial uses and a public bus stop within walking distance.
- The site has good access to local and regional transportation arteries with Turner Hill Road just west of the site and connecting to Interstate 20 within one mile of the site.
- The site is located conveniently to shopping, restaurants, medical facilities, and public schools.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace. The site's visibility and walkability to nearby commercial uses will yield a competitive advantage relative to most existing multi-family communities in the market area.

### B. Economic Context

DeKalb County's economy is performing well with job growth in eight of the past nine years and a decreasing unemployment rate prior to the COVID-19 pandemic.

- The county's unemployment rate dropped in each of the past nine years to 3.6 percent in 2019 which is slightly above the state rate of 3.5 percent but below the nation's rate of 3.7 percent. The county's unemployment rate rose to 8.0 percent in 2020 following COVID-19 pandemic, remained above Georgia (6.5 percent) and below the nation (8.1 percent).
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 before decreasing to 4.8 percent by March 2021, which is above the state rate (4.0 percent) but well below national rate (6.0 percent).
- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,682 jobs during the past six years. The county added 30,337 net jobs from 2011 to 2019, recouping all jobs lost during the recession (2008-2010).
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.
- Commuting data suggests that the residents of the Parkway Market Area work throughout Metro Atlanta with more than half working outside their county of residence.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Electric Inc., that choose the county for its U.S. headquarters. Announced in September 2020, EAE USA Inc. will open an office in Dunwoody with plans to establish manufacturing and warehousing facilities in the near future. In contrast, RPRG identified 43 WARN notices in 2020 and 2021 with 2,090 jobs affected primarily due to the COVID 19 pandemic; much the job loss is concentrated in the Leisure-Hospitality sector and is expected to be temporary.

### C. Population and Household Trends

The Parkway Market Area had significant population and household gains between 2000 and 2010 census counts with slower but steady growth over the past 11 years, a trend projected to continue over the next five years.

- The Parkway Market Area added 22,285 people (32.7 percent growth) and 9,889 households (42.5 percent gain) between 2000 and 2010 Census counts. Growth continued over the past eleven years, albeit at lower rates with the net addition of 8,550 people (9.5 percent) and 3,642 households (11.0 percent) from 2010 to 2021; annual growth over the past eleven years was 777 people (0.8 percent) and 331 households (1.0 percent).
- The Bi-County Market Area added 4,133 people (0.5 percent) and 2,845 households (1.0 percent) per year from 2000 to 2010. Average growth accelerated in the Bi-County Market Area over the past 11 years annual growth of 5,735 people (0.7 percent) and 2,596 households (0.8 percent).
- Annual growth is expected to accelerate in the Parkway Market Area over the next three years with the annual addition of 887 people (0.9 percent) and 343 households (0.9 percent) from 2021 to 2024. Annual growth rates in the Bi-County Market Area are projected to be similar to the Parkway Market Area on a percentage basis at 0.9 percent for both population and households over the next three years.

### D. Demographic Analysis

The Parkway Market Area's demographics reflect its suburban orientation with lower renter percentage and larger concentration of family oriented population and households compared to the Bi-County Market Area.

- The Parkway Market Area's population is slightly younger than the Bi-County Market Area with median ages of 33 and 35, respectively. Adults ages 35-61 comprise the largest percentage of the Parkway Market Area's population at 34.6 percent and Children/Youth under the age of 20 account for 26.6 percent of the population.
- Households with children were the most common household type in the Parkway Market Area as of the 2010 Census at 42.6 percent, followed by multi-person households without children. Roughly 27 percent of market area households were single-person households. The region had a higher percentage of households without children.
- Roughly 36 percent of market area households are renters in 2021 compared to 44.1 percent in the Bi-County Market Area. The Parkway Market Area's renter household base more than doubled over the past 21 years with net growth of 7,490 renter households or 127.8 percent from 2000 to 2021. Renter households accounted for 55.4 percent of the net household growth in the Parkway Market Area and 63.4 percent in the Bi-County Market Area from 2000 to 2021. Renter households are conservatively projected to contribute 36.8 percent of the market area's net household growth over the next five years.
- Roughly 55 percent of market area renter households contained one or two people including 31.4 percent with one person. A significant percentage (31.1 percent) of market area renter households had three or four people and 14.1 percent had five or more people.
- The 2021 median household income in the Parkway Market Area is \$57,925 which is 15.9 percent lower than the \$68,846 median in the Bi-County Market Area. RPRG estimates that the median income of renter households in the Parkway Market Area is \$48,325. Nearly 34 percent of renter households in the market area earn less than \$35,000 and 42.8 percent earn \$35,000 to \$74,999.



## E. Competitive Housing Analysis

RPRG surveyed 17 multi-family rental communities in the market area including 13 market rate communities and four LIHTC communities. The surveyed rental stock is performing very well with limited vacancies among both market rate and LIHTC communities.

- The surveyed communities range from 75 to 579 units and average 261 units per community. Most communities have at least 200 units including four with at least 300 units. LIHTC communities are slightly smaller on average at 220 units per community with a range from 75 to 406 units per community.
- The average year built of all surveyed communities is 1992 with LIHTC communities on average placed in service in 2001. The newest LIHTC community was built in 2018 and two were built in the early 2000's; the oldest LIHTC community was built in 1979 but has been renovated in 2010. Five market rate communities have been built since 2000 but the most recent was in 2004. Seven communities were built from the 1960's through 1980's.
- The surveyed multifamily rental stock is performing very well with an aggregate vacancy rate of 1.3 percent based on 56 vacancies among 4,439 combined units. LIHTC communities are outperforming market rate properties with only three of 881 units report vacant for a rate of 0.3 percent. All three vacant LIHTC units are at Hills at Farmington (older renovated property) with the other three LIHTC communities reporting 100 percent occupancy. Most market rate communities reported vacancy rates of 2.9 percent or lower.
- Granite Crossing (LIHTC) is the only surveyed community built in the past five years. This 75-unit LIHTC community was built in 2018 and was 100 percent occupied within roughly 1.5 months for an average monthly absorption of 50 units.
- Among the surveyed communities in the market area, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$989 per month. The average one bedroom unit size is 834 square feet, resulting in a rent per square foot of \$1.19. The range for one bedroom effective rents is \$707 to \$1,377.
  - **Two bedroom** effective rents average \$1,173 per month. The average two bedroom unit size is 1,130 square feet, resulting in a rent per square foot of \$1.04. The range for two bedroom effective rents is \$812 to \$1,673.
  - **Three bedroom** effective rents average \$1,310 per month. The average three bedroom unit size is 1,344 square feet, resulting in a net rent per square foot of \$0.97. The range for three bedroom effective rents is \$915 to \$1,765.

These overall averages include LIHTC units at 50 percent and 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents in the market area are \$869 for one bedroom units, \$1,059 for two bedroom units, and \$1,210 for three bedroom units. The proposed rents at Parkway Apartments are positioned below the overall averages and the highest priced LIHTC units.

- The estimate achievable or market rent for the proposed units are \$1,202 for one bedroom units, \$1,396 for two bedroom units, and \$1,587 for three bedroom units. All proposed units have market advantages of at least 38.0 percent and the overall market advantage is 43.6 percent.
- Two directly comparable LIHTC communities are expected to enter the market and compete directly with the subject property with a combined 563 LIHTC units. These units have been accounted for in the demand estimates and sufficient demand exists to support all proposed LIHTC units including the subject property.



## F. Product Evaluation

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

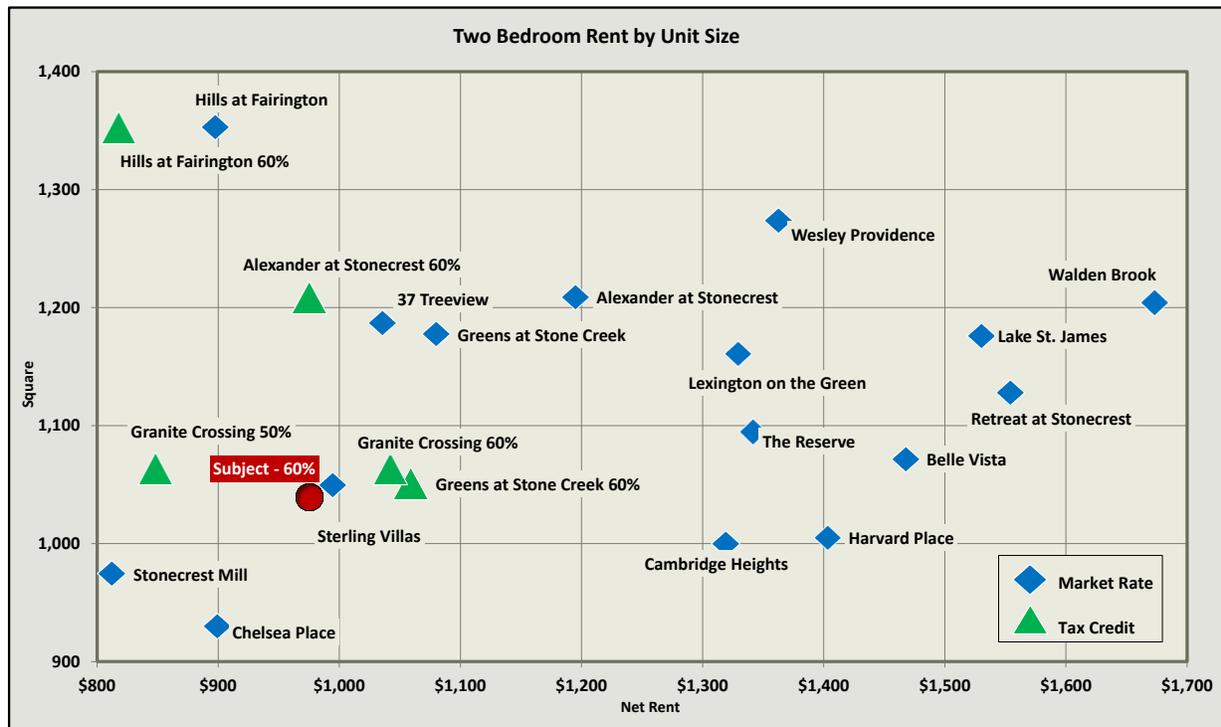
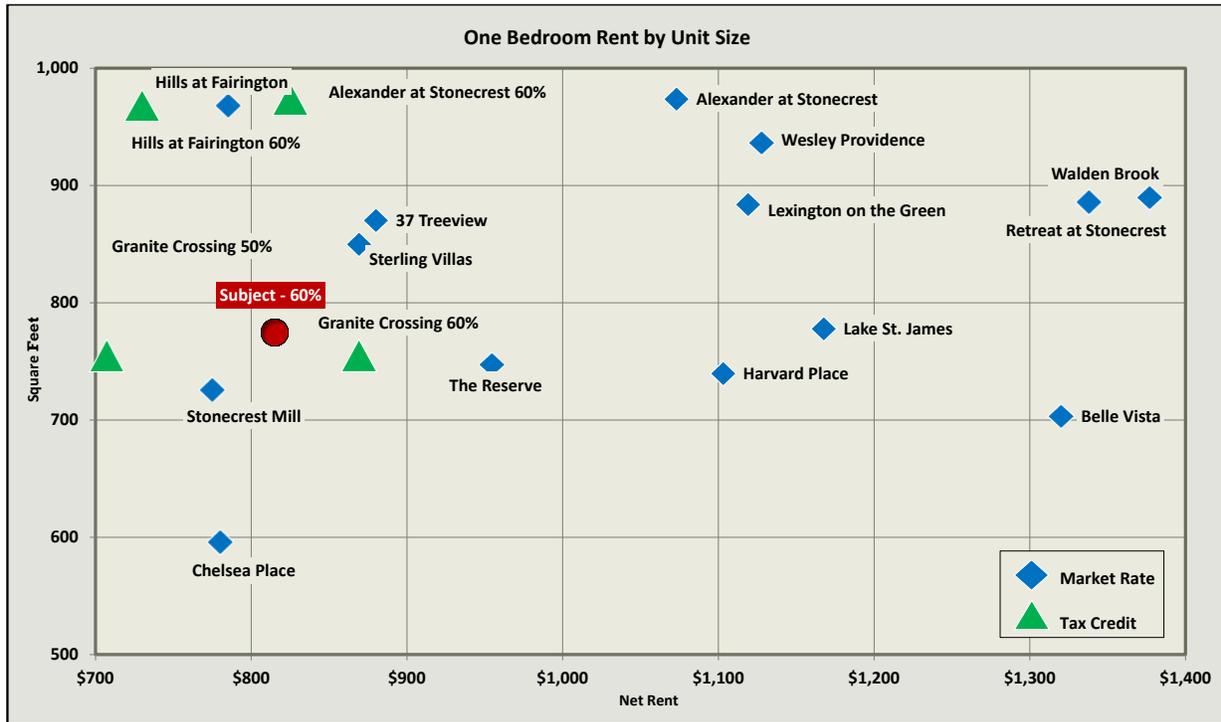
- **Site:** The site is in an established neighborhood adjacent to the region's largest concentration of commercial uses centered on Stonecrest Mall close to the Interstate. Residential uses are common in the immediate area including an adjacent apartment community and rental townhome communities. Owner-occupied units are also common in the immediate area including to the south and southeast of the subject site. The subject site competes well with existing multi-family communities in the market area including those financed with LIHTCs.
- **Unit Distribution:** The proposed unit mix at Parkway Apartments includes 60 one bedroom units (35.7 percent), 72 two bedroom units (42.9 percent), and 36 three bedroom units (21.4 percent). One, two, and three bedroom units are all common in the market area with three of four LIHTC communities offering all floorplans; all 17 surveyed communities include two and three bedroom units. The proposed unit distribution at the subject property is comparable among communities reporting unit mixes; two bedroom units were the most common floorplan at these communities with one bedroom units more common than three bedroom units. Furthermore, the unit mix is supported by the market areas demographics including a range of renter household size and household type.
- **Unit Size:** The proposed unit sizes at Parkway Apartments are 775 square feet for one bedroom units, 1,040 square feet for two bedroom units, and 1,210 square feet for three bedroom units. These unit sizes are smaller than overall averages in the market area, but comparable with several LIHTC communities. Overall averages are inflated by several communities with oversized units, but the subject property's proposed unit sizes are appropriate especially considering the lower rents, resulting in rents per square foot well below market averages.
- **Unit Features:** Parkway Apartments will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which will be competitive with LIHTC and market rate communities in the market area. The proposed unit features are superior to most surveyed communities and will be well received by the target markets.
- **Community Amenities:** Parkway Apartments will offer a clubhouse/community room, fitness center, business/computer center, swimming pool, playground, walking path, and gazebo with grills. This amenity package will be comparable or superior to all surveyed communities in the market area; the new construction and design should yield more attractive amenities than many of the older communities in the market area.
- **Marketability:** Parkway Apartments will offer competitive unit features and community amenities when compared to both market rate and LIHTC communities in the market area. The new construction, extensive unit features/community amenities, location, and proposed rents will be very well received in the market area.

## G. Price Position

The proposed rents at Parkway Apartments are positioned among existing LIHTC communities and below the highest priced LIHTC units in the market area (Figure 9). Nearly all market rate communities in the market area are priced above LIHTC communities with a significant disparity relative to the top of the market. A few older market rate communities are priced among LIHTC communities but offer inferior products. The proposed rents are competitively positioned and will be well received by the target markets. All proposed rents are appropriate and likely conservative as they are below maximum allowable LIHTC rents.



Figure 9 Price Position, Parkway Apartments







## 10. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The only community built within the last five years and able to provide lease-up data is Granite Crossing, a LIHTC community built in 2018. This 75-unit community leased up in roughly 1.5 months for an average monthly absorption of 50 units. In addition to the experience at these two communities, absorption estimates are based on a variety of factors including:

- The Parkway Market Area is projected to add 343 household per year through 2024 including 126 renter households.
- Roughly 3,400 renter households will be income-qualified for at least one of the proposed units at the subject property resulting in a project-wide affordability capture rate of 4.9 percent. Affordability capture rates by floor plan range from 3.0 percent to 5.4 percent which indicates sufficient income-qualified households for the proposed unit mix and rents.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds including an overall capture rate of 12.9 percent, indicating sufficient demand for the units proposed at the subject property and pipeline LIHTC communities.
- The surveyed rental stock is performing very well with aggregate vacancy rates of 1.3 percent among all surveyed communities and 0.3 percent among LIHTC communities.
- Parkway Apartments will offer a competitive product with both market rate and LIHTC communities in the market area. The new construction and low rents will be appealing to low income households and the proposed unit features and community amenities will be superior to most LIHTC communities in the market area.

Based on the proposed product and the factors discussed above, we conservatively project Parkway Apartments will lease-up at a rate of 30 units per month. At this rate, the subject property would reach stabilization of at least 93 percent within roughly six months.

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

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



## **11. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with Stonecrest, Lithonia, and Rockdale County.



## 12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH%	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Achievable Market Rent	Proposed Rents
<b>60% AMI</b>	<b>\$31,714 - \$53,790</b>											
One Bedroom		60	10.9%	802			71	731	8.2%	6 Months	\$1,216	\$815
Two Bedroom		72	9.7%	715			296	419	17.2%	6 Months	\$1,398	\$975
Three Bedroom		36	8.8%	652	45.2%	295	164	131	27.4%	6 Months	\$1,597	\$1,150

Based on projected household growth trends, affordability and demand estimates, rental market conditions, and socio-economic and demographic characteristics of the Parkway 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. Affordability and DCA demand analyses illustrate demand for the proposed unit mix and rents and the demographic composition of the market area support the proposed unit mix. The subject property will be competitively positioned with existing rental communities in the Parkway Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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Joe Barnes  
Analyst

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Tad Scepaniak  
Managing Principal



## **13. 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.



**14. 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 'JB', is positioned above a horizontal line.

Joe Barnes  
Analyst  
Real Property Research Group, Inc.

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

Tad Scepaniak  
Managing Principal

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.



## 15. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
June 4, 2021  
Date

Date



## 16. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepaniak 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 Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, 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. Scepaniak 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. Scepaniak 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. Scepaniak 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.



**JOE BARNES**  
**Analyst**

Joe Barnes joined RPRG in January 2020, focusing on rental market studies. Prior to joining RPRG, Joe earned a bachelor's degree in Real Estate from the University of Georgia. Joe assists with the writing of market studies as well as the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations

**Education:**

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



**17. 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) 1
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural) ..... Page(s) 1
  - iii. A discussion of site access and visibility ..... Page(s) 1
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 1
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 1
  - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 1
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 1
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) 2
  - ii. Household tenure including any trends in rental rates. .... Page(s) 2
  - iii. Household income level. .... Page(s) 2
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development ..... Page(s) 2
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years. .... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions. .... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 3
6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. .... Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. .... Page(s) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed. ....	Page(s)	4
iv. Average market rents. ....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month. ....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy. ....	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development. ....	Page(s)	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)	10

**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)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. ....	Page(s)	16-19
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)	12, 14
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)	18
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)	13
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	15



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)	17
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	16-17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	19

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	20
2. Map Identifying subject property's location within market area.....	Page(s)	21

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	22
ii. Population by age group.....	Page(s)	23
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)	22
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	25-25
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	27-27
iv. Renter households by number of persons in the household.....	Page(s)	26

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	31
2. Total jobs by industry – numbers and percentages.....	Page(s)	32
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	35
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	29
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	39
2. Affordability estimates.....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	41
ii. Demand from existing households.....	Page(s)	41



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	41-42

**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)	49, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	47, 49, App. 8
vii. Project age and current physical condition. ....	Page(s)	46, App. 8
viii. Concessions given if any. ....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type. ....	Page(s)	46
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)	47

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)	45, 55
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	60
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect. ....	Page(s)	54
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types. ....	Page(s)	60
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project. ....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	56
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	63
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	63
2. Stabilization period.....	Page(s)	63
<b>J. Interviews</b> .....	Page(s)	64
<b>K. Conclusions and Recommendations</b> .....	Page(s)	65
<b>L. Signed Statement Requirements</b> .....	Page(s)	App 2



**18. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Survey Date	Phone Number	Contact
37 Treeview	37 Treeview Dr	Lithonia	6/1/2021	770-981-6020	Property Manager
Alexander at Stonecrest	100 Leslie Oaks Dr	Lithonia	6/1/2021	(770) 482-7759	Property Manager
Belle Vista	100 Camellia Ln	Lithonia	6/1/2021	770-482-5840	Property Manager
Cambridge Heights	6136 Hillandale Dr	Lithonia	6/1/2021	770-981-6323	Property Manager
Chelsea Place	2361 Parc Chateau Dr	Lithonia	6/1/2021	770-482-2530	Property Manager
Granite Crossing	6887 Max Cleland Blvd.	Lithonia	6/2/2021	770-484-4776	Property Manager
Greens at Stone Creek	100 Deer Creek Circle	Lithonia	6/1/2021	(770) 484-9401	Property Manager
Harvard Place	6256 Hillandale Dr	Lithonia	6/1/2021	770-593-9573	Property Manager
Hills at Fairington	5959 Fairington Rd	Lithonia	6/2/2021	770-981-8233	Property Manager
Lake St. James	50 St. James Dr	Conyers	6/1/2021	(770) 483-6500	Property Manager
Lexington on the Green	5850 Hillandale Rd	Lithonia	6/1/2021	770-808-1181	Property Manager
Retreat at Stonecrest	40 Amanda Dr	Lithonia	6/1/2021	770-482-3887	Property Manager
Sterling Villas	6813 Main St	Lithonia	6/1/2021	770-482-7557	Property Manager
Stonecrest Mill	2795 Evans Mill Rd	Lithonia	6/1/2021	770-482-1429	Property Manager
The Reserve	5650 Hillandale Dr	Lithonia	6/1/2021	678-940-1506	Property Manager
Walden Brook	100 Walden Brook Dr	Lithonia	6/1/2021	770-322-1442	Property Manager
Wesley Providence	100 Wesley Providence Pkwy	Lithonia	6/1/2021	(770) 482-6123	Property Manager

# 37 Treeview

## Multifamily Community Profile

37 Treeview Dr  
Lithonia, GA 30038

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

300 Units 2.3% Vacant (7 units vacant) as of 6/1/2021

Opened in 1976



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	--	\$890	750	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$920	991	\$0.93	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,065	1,187	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,260	1,414	\$0.89	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units:	--
Optional(\$):	--
Security:	Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Strategic Mgt. Partne
Owner:	--

### Comments

sports court

FKA Pinewood then Marquis Crest. Fax: 770-593-4156.

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$865	750	\$1.15	Market	6/1/21	2.3%	\$905	\$1,065	\$1,260
Garden	Den	1	1	--	\$895	991	\$.90	Market	4/5/17	23.0%	\$625	\$688	\$849
Garden	--	2	1	--	\$995	1,089	\$.91	Market					
Garden	--	2	2	--	\$1,075	1,285	\$.84	Market					
Garden	--	3	2	--	\$1,225	1,414	\$.87	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"/>

37 Treeview

GA089-000222

# Alexander at Stonecrest

## Multifamily Community Profile

100 Leslie Oaks Dr  
Lithonia, GA 30058

CommunityType: LIHTC - General  
Structure Type: Garden

262 Units 0.0% Vacant (0 units vacant) as of 6/1/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.9%	\$913	974	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$1,088	1,209	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.4%	\$1,244	1,409	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: Gated Entry; Patrol						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

White apps, laminate countertops.  
waitlist

Floorplans (Published Rents as of 6/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,083	974	\$1.11	Market	6/1/21	0.0%	\$913	\$1,088	\$1,244
Garden	--	1	1	70	\$835	974	\$0.86	LIHTC/ 60%	2/3/20	3.1%	\$869	\$1,034	\$1,233
Garden	--	2	2	42	\$1,205	1,209	\$1.00	Market	11/7/18	3.8%	\$828	\$975	\$1,168
Garden	--	2	2	70	\$985	1,209	\$0.81	LIHTC/ 60%	5/23/17	1.9%	\$771	\$929	\$1,067
Garden	--	3	2	28	\$1,125	1,409	\$0.80	Market					
Garden	--	3	2	28	\$1,313	1,409	\$0.93	LIHTC/ 60%					

#### Adjustments to Rent

Incentives:  
**None**

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

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Alexander at Stonecrest

GA089-010245

# Belle Vista

## Multifamily Community Profile

100 Camellia Ln  
Lithonia, GA 30058

CommunityType: Market Rate - General  
Structure Type: Garden

312 Units      3.2% Vacant (10 units vacant) as of 6/1/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.6%	\$1,345	704	\$1.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.2%	\$1,498	1,072	\$1.40	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	19.2%	\$1,615	1,247	\$1.30	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$75
Property Manager:	--
Owner:	--

### Comments

Dog park, theater, media room, soccer field, internet café, valet trash.  
Upgraded units have black apps. Occ 97.11%; PL 96.47  
W/S/T/Pest - \$110 for one-bedroom, \$130 for two-bedroom, and \$140 for three-bedroom.

Floorplans (Published Rents as of 6/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$1,345	704	\$1.91	Market	6/1/21	3.2%	\$1,345	\$1,498	\$1,615
Garden	--	2	2	144	\$1,498	1,072	\$1.40	Market	2/3/20	5.4%	\$899	\$1,263	\$1,281
Garden	--	3	2	60	\$1,615	1,247	\$1.30	Market	11/7/18	8.7%	\$1,094	\$1,185	\$1,633
									5/16/18	3.8%	\$962	\$1,237	\$1,396

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

Belle Vista

GA089-000225

# Cambridge Heights

## Multifamily Community Profile

6136 Hillandale Dr  
Lithonia, GA 30058

CommunityType: **Market Rate - General**

Structure Type: **Garden**

132 Units      6.8% Vacant (9 units vacant) as of 6/1/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$1,349	1,000	\$1.35	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$1,360	1,200	\$1.13	<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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: BH Management	
Owner: --	

### Comments

Mini golf course, picnic area. White apps, laminate countertops.

Trash \$15; Pest \$5 Occ 89.9%; PL 93%

Former LIHTC community - Hillandale Commons.

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	66	\$1,349	1,000	\$1.35	Market	6/1/21	6.8%	--	\$1,349	--
Garden	--	3	2	66	\$1,360	1,200	\$1.13	Market	2/3/20	9.8%	--	\$1,135	\$1,360
									11/8/18	6.8%	--	\$1,050	\$1,285
									4/5/17	0.8%	--	\$985	\$1,030

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

Cambridge Heights

GA089-000229

# Chelsea Place

## Multifamily Community Profile

2361 Parc Chateau Dr  
Lithonia, GA 30058

CommunityType: Market Rate - General  
Structure Type: TH

177 Units 1.1% Vacant (2 units vacant) as of 6/1/2021

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.8%	\$805	596	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.6%	\$929	930	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.6%	\$1,029	1,125	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: surface			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Hammond Residentia						
Owner: --						

### Comments

white app, laminate CT

FKA Parc Chateau.

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	12	\$805	596	\$1.35	Market	6/1/21	1.1%	\$805	\$929	\$1,029
Townhouse	--	2	1	102	\$929	930	\$1.00	Market	11/8/18	2.3%	\$771	\$881	\$996
Townhouse	--	3	1.5	63	\$1,029	1,125	\$0.91	Market	5/16/18	2.8%	\$725	\$825	\$925
									4/5/17	0.6%	\$625	\$715	\$800
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Chelsea Place

GA089-000221

# Granite Crossing

## Multifamily Community Profile

6887 Max Cleland Blvd.  
Lithonia, GA 30058

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

75 Units      0.0% Vacant (0 units vacant) as of 6/2/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	32.0%	\$867	755	\$1.15	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	60.0%	\$1,033	1,064	\$0.97	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	8.0%	\$1,152	1,276	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

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

Waiting list.

Splash pad.

Floorplans (Published Rents as of 6/2/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	20	\$894	755	\$1.18	LIHTC/ 60%	6/2/21	0.0%	\$867	\$1,033	\$1,152
Mid Rise - Elevator	--	1	1	4	\$732	755	\$.97	LIHTC/ 50%	2/3/20	1.3%	\$798	\$952	\$1,061
Mid Rise - Elevator	--	2	2	9	\$878	1,064	\$.83	LIHTC/ 50%	11/13/18	0.0%	\$745	\$888	\$989
Mid Rise - Elevator	--	2	2	36	\$1,072	1,064	\$1.01	LIHTC/ 60%	6/19/18	0.0%	\$768	\$922	\$1,051
Mid Rise - Elevator	--	3	2	4	\$1,227	1,276	\$.96	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	2	\$1,003	1,276	\$.79	LIHTC/ 50%					

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

Granite Crossing

GA089-028225

# Greens at Stone Creek

## Multifamily Community Profile

100 Deer Creek Circle  
Lithonia, GA 30038

CommunityType: LIHTC - General  
Structure Type: Garden/TH

138 Units 0.0% Vacant (0 units vacant) as of 6/1/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,096	1,093	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,265	1,328	\$0.95	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Unit Mix: 50 2B Gar, 50 3B Gar, 19 2B TH, 19 3B TH. 100 60% units, 38 MKT units.

Waitlist

Floorplans (Published Rents as of 6/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	--	\$1,090	1,178	\$0.93	Market	6/1/21	0.0%	--	\$1,096	\$1,265
Townhouse	--	2	2	--	\$1,068	1,178	\$0.91	LIHTC/ 60%	2/3/20	0.0%	--	\$992	\$1,147
Garden	--	2	2	--	\$1,069	923	\$1.16	LIHTC/ 60%	5/28/19	0.0%	--	\$951	\$1,078
Garden	--	3	2	--	\$1,220	1,169	\$1.04	LIHTC/ 60%	11/8/18	0.0%	--	\$917	\$1,035
Townhouse	--	3	2	--	\$1,220	1,407	\$0.87	LIHTC/ 60%					
Townhouse	--	3	2	--	\$1,280	1,407	\$0.91	Market					

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

Greens at Stone Creek

GA089-010244

# Harvard Place

## Multifamily Community Profile

6256 Hillandale Dr  
Lithonia, GA 30058

CommunityType: Market Rate - General  
Structure Type: Garden

200 Units 1.0% Vacant (2 units vacant) as of 6/1/2021

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$1,128	740	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,433	1,005	\$1.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.0%	\$1,757	1,240	\$1.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Cyber café, dog park. Flat monthly rate for water, sewer, trash in addition to rent: 1BR- \$57, 2BR- \$67, 3BR- \$77.  
Black app, laminate countertops.  
FKA Crossings. Email: HPLeasing@ventron.net.

Floorplans (Published Rents as of 6/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$1,128	740	\$1.52	Market	6/1/21	1.0%	\$1,128	\$1,433	\$1,757
Garden	--	2	2	120	\$1,433	1,005	\$1.43	Market	5/17/18	3.0%	\$994	\$1,194	\$1,584
Garden	--	3	2	32	\$1,757	1,240	\$1.42	Market	4/11/17	6.0%	\$895	\$1,100	\$1,295
									8/8/16	3.0%	\$922	\$1,062	\$1,222

#### Adjustments to Rent

Incentives:  
**None**

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

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Harvard Place

GA089-000218

# Hills at Fairington

## Multifamily Community Profile

5959 Fairington Rd  
Lithonia, GA 30038

CommunityType: LIHTC - General

Structure Type: Garden/TH

406 Units 0.7% Vacant (3 units vacant) as of 6/2/2021

Last Major Rehab in 2010 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$783	969	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$888	1,353	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$971	1,526	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

No pricing for Market 1/1; 3/2; 2/2.5 TH; 3/2.5TH- used previous rent  
22- 1BR, 310- 2BR, 74- 3BR, 40 mkt units; no further breakdown available.  
1 Market and 2 tax credit units available

Floorplans (Published Rents as of 6/2/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$755	969	\$0.78	LIHTC/ 60%	6/2/21	0.7%	\$783	\$888	\$971
Garden	--	1	1	--	\$810	969	\$0.84	Market	2/3/20	1.0%	\$805	\$880	\$974
Townhouse	--	2	2.5	--	\$885	1,314	\$0.67	Market	11/8/18	2.0%	\$378	\$435	\$472
Townhouse	--	2	2.5	--	\$885	1,314	\$0.67	LIHTC/ 60%	5/17/18	2.0%	\$375	\$850	\$731
Garden	--	2	2	--	\$810	1,392	\$0.58	LIHTC/ 60%					
Garden	--	2	2	--	\$970	1,392	\$0.70	Market					
Garden	--	3	2	--	\$925	1,496	\$0.62	LIHTC/ 60%					
Garden	--	3	2	--	\$1,010	1,496	\$0.68	Market					
Townhouse	--	3	2.5	--	\$975	1,556	\$0.63	Market					
Townhouse	--	3	2.5	--	\$975	1,556	\$0.63	LIHTC/ 60%					

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

Hills at Fairington

GA089-000215

# Lake St. James

## Multifamily Community Profile

50 St. James Dr  
Conyers, GA 30094

CommunityType: Market Rate - General  
Structure Type: Garden

484 Units 1.2% Vacant (6 units vacant) as of 6/1/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,193	778	\$1.53	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,560	1,176	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,800	1,381	\$1.30	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; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

### Comments

Occ 94.2%; PL 98.76  
Dog park, cyber café, yoga room, coffee bar, BBQ/picnic area. White apps.  
Breakdown by floorplan not available.

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,168	778	\$1.50	Market	6/1/21	1.2%	\$1,193	\$1,560	\$1,800
Garden	--	2	2	--	\$1,530	1,176	\$1.30	Market	4/18/17	3.9%	\$873	\$1,043	\$1,218
Garden	--	3	2	--	\$1,765	1,381	\$1.28	Market	9/19/07	9.9%	--	--	--

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"/>

Lake St. James

GA247-010248

# Lexington on the Green

## Multifamily Community Profile

5850 Hillandale Rd  
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: 3-Story Garden

216 Units 0.9% Vacant (2 units vacant) as of 6/1/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,144	884	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.8%	\$1,359	1,161	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.9%	\$1,490	1,355	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Theatre, media room, pickleball, pet park  
white app, laminate CT  
Occ 98%; PL 99%

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$1,129	884	\$1.28	Market	6/1/21	0.9%	\$1,144	\$1,359	\$1,490
Garden	--	2	2	114	\$1,339	1,161	\$1.15	Market	2/3/20	5.1%	\$1,004	\$1,100	\$1,257
Garden	--	3	2	30	\$1,465	1,355	\$1.08	Market	11/7/18	6.0%	\$986	\$1,067	\$1,301
									5/17/18	3.2%	\$962	\$1,214	\$1,250

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"/>

Lexington on the Green

GA089-000226

# Retreat at Stonecrest

## Multifamily Community Profile

40 Amanda Dr  
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: 3-Story Garden

276 Units 2.9% Vacant (8 units vacant) as of 6/2/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.3%	\$1,402	890	\$1.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.2%	\$1,584	1,128	\$1.40	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.5%	\$1,791	1,350	\$1.33	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; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: AMCS Owner: --	

### Comments

Mgt stated occ lower than normal. They have had a lot of recent move outs.

Internet café, valet trash. White app, laminate countertops.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 6/2/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	114	\$1,377	890	\$1.55	Market	6/2/21	2.9%	--	--	--	
Garden	--	2	2	120	\$1,535	1,120	\$1.37	Market	8/8/16	13.4%	\$730	\$847	\$983	
Garden	--	2	2	24	\$1,647	1,170	\$1.41	Market	9/19/07	2.2%	--	--	--	
Garden	--	3	2	18	\$1,756	1,350	\$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"/>

Retreat at Stonecrest

GA089-008237

# Sterling Villas

## Multifamily Community Profile

6813 Main St  
Lithonia, GA 30058

CommunityType: Market Rate - General

Structure Type: Townhouse

94 Units 0.0% Vacant (0 units vacant) as of 6/1/2021

Opened in 1968



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	14.9%	\$894	850	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.3%	\$1,024	1,050	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.8%	\$1,104	1,250	\$0.88	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: S & S Prop Mgt Owner: --	

### Comments

FKA Villas on Main (01/2020)

Black app. Coffee bar, pet areas, laminate countertops

Water/sewer and trash removal - \$40 for one-bedroom, \$50 for two-bedroom, and \$60 for three-bedroom.

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	6/1/21	0.0%	\$894	\$1,024	\$1,104
Townhouse	--	1	1.5	14	\$894	850	\$1.05	Market	2/3/20	4.3%	\$965	\$1,045	\$1,195
Townhouse	--	2	1	67	\$1,024	1,050	\$0.98	Market	11/9/18	0.0%	\$795	\$865	\$1,010
Townhouse	--	3	1.5	12	\$1,104	1,250	\$0.88	Market	4/17/17	5.3%	\$675	\$740	\$875

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Stonecrest Mill

## Multifamily Community Profile

2795 Evans Mill Rd  
Lithonia, GA 30058

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

280 Units 1.8% Vacant (5 units vacant) as of 6/1/2021

Last Major Rehab in 2008 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	5.7%	\$800	726	\$1.10	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	82.9%	\$842	975	\$0.86	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	11.4%	\$980	1,266	\$0.77	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

White appl., carpet

FKA Oaks at Stonecrest & Evans Mill Place. Fax: 770-482-2404.

Floorplans (Published Rents as of 6/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	6/1/21	1.8%	\$800	\$842	\$980	
Garden	--	1	1	16	\$800	726	\$1.10	Market	2/3/20	6.4%	\$725	\$772	\$925	
Townhouse	--	2	1.5	72	\$850	1,008	\$.84	Market	11/8/18	2.1%	\$640	\$688	\$815	
Garden	--	2	1	75	\$825	960	\$.86	Market	5/17/18	1.1%	\$670	\$738	\$885	
Garden	--	2	1.5	85	\$850	960	\$.89	Market						
Townhouse	--	3	2.5	32	\$980	1,266	\$.77	Market						

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

Stonecrest Mill

GA089-000219

# The Reserve

## Multifamily Community Profile

5650 Hillandale Dr  
Lithonia, GA 30058

CommunityType: Market Rate - General

Structure Type: Garden

252 Units 0.0% Vacant (0 units vacant) as of 6/1/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$688	603	\$1.14	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$980	748	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,372	1,095	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,468	1,284	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Formica countertops, white appl., currently under reno (01/2020)

FKA Concepts 21 Hillandale.

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	--	\$665	603	\$1.10	Market	6/1/21	0.0%	\$980	\$1,372	\$1,468
Garden	--	1	1	--	\$955	748	\$1.28	Market	2/3/20*	9.9%	\$860	\$1,111	\$1,263
Garden	--	2	1	--	\$1,403	1,090	\$1.29	Market	11/9/18	5.2%	\$790	\$881	\$1,033
Garden	--	2	2	--	\$1,280	1,100	\$1.16	Market	5/17/18	0.0%	\$825	\$890	\$1,035
Garden	--	3	2	--	\$1,433	1,284	\$1.12	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Walden Brook

## Multifamily Community Profile

100 Walden Brook Dr  
Lithonia, GA 30038

CommunityType: Market Rate - General  
Structure Type: 3-Story Garden

256 Units 0.0% Vacant (0 units vacant) as of 6/1/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,363	886	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,703	1,205	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,726	1,479	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$70			
Property Manager: Ventron						
Owner: --						

### Comments

88- 1BR's, 130- 2BR's, 38- 3BR's.

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

waldenbrook@ventron.net

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$1,394	1,013	\$1.38	Market	6/1/21	0.0%	\$1,363	\$1,703	\$1,726
Garden	--	1	1	--	\$1,319	732	\$1.80	Market	2/3/20	1.6%	\$957	\$1,266	\$1,550
Garden	--	1	1	--	\$1,369	883	\$1.55	Market	11/7/18	5.1%	\$959	\$1,267	\$1,690
Garden	--	1	1	--	\$1,369	916	\$1.49	Market	5/17/18	1.2%	\$485	\$1,184	\$1,414
Garden	--	2	2	--	\$1,703	1,205	\$1.41	Market					
Garden	--	3	2	--	\$1,726	1,479	\$1.17	Market					
Adjustments to Rent													
Incentives: None; Daily Pricing													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Walden Brook

GA089-008236

# Wesley Providence

## Multifamily Community Profile

100 Wesley Providence Pkwy  
Lithonia, GA 30038

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

579 Units      0.3% Vacant (2 units vacant) as of 6/1/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.6%	\$1,153	937	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,393	1,274	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.9%	\$1,655	1,516	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

First phase built in 2003 and second phase built in 2007.  
Black appl., laminate countertops

Floorplans (Published Rents as of 6/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	258	\$1,128	937	\$1.20	Market	6/1/21	0.3%	\$1,153	\$1,393	\$1,655
Garden	--	2	2	281	\$1,363	1,274	\$1.07	Market	2/3/20	15.9%	\$948	\$1,141	\$1,451
Garden	--	3	2	40	\$1,620	1,516	\$1.07	Market	5/28/19	3.5%	\$965	\$1,220	\$1,470
									11/8/18	7.9%	\$908	\$1,170	\$1,418
* Indicates initial lease-up.													

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

Wesley Providence

GA089-010243