



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Townes at Clarkston Apartments

Clarkston, DeKalb County, Georgia

Prepared for:

Blue Ridge Atlantic

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1. EXECUTIVE SUMMARY

Blue Ridge Atlantic has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Townes at Clarkston, a proposed affordable multi-family rental community in Clarkston, DeKalb County, Georgia. As proposed, Townes at Clarkston will be financed in part with nine 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 2020 market study requirements.

1. Project Description

- The subject site is at the southeast corner of the N Indian Creek Drive and Montreal Road intersection in the northern portion of the Clarkston downtown district.
- Townes at Clarkston will offer 54 newly constructed general occupancy LIHTC rental units targeting households earning up to 40 percent, 50 percent, 60 percent, and 80 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.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	40%	3	715	\$475	\$110	\$585
LIHTC	1	1	50%	6	715	\$615	\$110	\$725
LIHTC	1	1	60%	5	715	\$765	\$110	\$875
LIHTC	1	1	80%	4	715	\$910	\$110	\$1,020
1BR Subtotal				18	33.3%			
LIHTC	2	2	40%	6	951	\$559	\$146	\$705
LIHTC	2	2	50%	6	951	\$739	\$146	\$885
LIHTC	2	2	60%	6	951	\$859	\$146	\$1,005
LIHTC	2	2	80%	6	951	\$1,054	\$146	\$1,200
2 BR Subtotal				24	44.4%			
LIHTC	3	2	40%	3	1,150	\$636	\$184	\$820
LIHTC	3	2	50%	3	1,150	\$831	\$184	\$1,015
LIHTC	3	2	60%	3	1,150	\$1,011	\$184	\$1,195
LIHTC	3	2	80%	3	1,150	\$1,316	\$184	\$1,500
3BR Subtotal				12	22.2%			
Total			57.6%	54				

Rents include: trash removal

Source: Blue Ridge Atlantic

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



- Townes at Clarkston will offer a community room, gazebo, fitness center, fenced community garden, laundry facilities, and the community is partnering with Georgia Piedmont Technical College to provide adult education classes on-site. The proposed adult education classes will be unique to the market among LIHTC communities. The lack of a swimming pool, business/computer center, and playground (all offered at most LIHTC communities) is acceptable as the subject property will be the smallest community in the market area by far with 54 units compared to an average of 332 units among existing LIHTC communities (the smallest LIHTC community has 200 units). Additionally, the subject property will only offer 12 three-bedroom units which will target households with children. The mid-rise design will be comparable to the higher priced market rate communities in the market area and superior to the garden apartments/townhomes offered at the LIHTC communities. The subject's amenities will be competitive in the market area and will be appealing to very low to moderate income renter households.

2. Site Description / Evaluation:

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

- The subject site is at the southeast corner of the Montreal Road and N Indian Creek Drive intersection in downtown Clarkston; N Indian Creek Drive becomes Montreal Road north of this intersection. Surrounding land uses are compatible with affordable rental housing including small business, churches, restaurants, and municipal services in and near downtown and residential uses surrounding downtown including apartments and generally well-maintained single-family detached homes. Multi-family rental communities are common within one mile of the site, primarily to the north along Montreal Road and E Ponce de Leon Avenue.
- The site is walkable to public transit, convenience stores, shopping, medical facilities, a pharmacy, and several restaurants in or near downtown within one-half mile of the site. Recreational facilities, schools, banks, a grocery store, and Emory Decatur Hospital are within three miles of the site.
- The site is within one mile of access to Interstate 285 via E Ponce de Leon Avenue and access to U.S. Highway 78 is just over one mile north of the site. Additionally, State Highway 10 (Memorial Drive) is within two miles south of the site while Interstates 20 and 85 are within seven miles via Interstate 285. These major traffic arteries connect the site to employment in the Atlanta Metro Area.
- The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100). This crime risk is comparable to or less than much of the market area including the location of the comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will be a mid-rise with secured entrances which will enhance security.
- Townes at Clarkston will have excellent visibility from N Indian Creek Drive/Montreal Road (major traffic artery) as well as surrounding streets in downtown Clarkston including Market Street.
- 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 Townes Market Area consists of census tracts in central DeKalb County including all or portions of the cities of Clarkston, Tucker, Decatur, and Avondale Estates. The market area is based on the comparability to the subject site's immediate neighborhood (housing stock and land uses) as well as connectivity via major thoroughfares including U.S. Highway 78, Memorial Drive, Interstate 285, and smaller thoroughfares including E Ponce de Leon Avenue and Coolidge Road/Northlake Parkway. The Townes Market Area contains the most comparable rental communities to the subject property and residents of this area would likely consider the subject site a suitable shelter location. The market area crosses Interstate 285 to the west and extends into the eastern portion of Decatur due to connectivity via E Ponce de Leon Avenue but does not extend further due to distance and a transition from suburban development to more densely developed areas closer to Atlanta. The market area is bounded in all other directions due to distance and the size and shape of census tracts which would significantly increase the size of the market area. The boundaries of the Townes Market Area and their approximate distance from the subject site are Henderson Road / Lawrenceville Highway (3.8 miles to the north), Stone Mountain city limits / Gwinnett County (4.1 miles to the east), Kensington Road / Redan Road (3.5 miles to the south), and Oak Grove Road / N McDonough Street (3.5 miles to the west).

4. Community Demographic Data

- The Townes Market Area lost population but had modest household growth from 2000 to 2010. The market area added people and households over the past 10 years and growth is expected to accelerate over the next two years.
 - The market area lost 278 people (0.2 percent) but added an average of six households each year between the 2000 and 2010 Census counts. In contrast, the Townes Market Area added an annual average of 886 people (0.7 percent) and 335 households (0.7 percent) from 2010 to 2020 reaching 124,116 people and 48,569 households in 2020.
 - Annual growth in the market area is expected to accelerate over the next two years to 1,272 people (1.0 percent) and 478 households (1.0 percent) from 2020 to 2022.
- The Townes Market Area's population has a median age of 34 with large proportions of Adults ages 35 to 61 (34.5 percent), Children/Youth under 20 years old (25.4 percent), and Young Adults ages 20 to 34 (24.5 percent). Roughly 16 percent of the market area's population are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 55 percent of Townes Market Area households rent in 2020 compared to 46.1 percent in DeKalb County. The market area added 3,223 net renter households (94.5 percent of net household growth) from 2000 to 2020. RPRG projects renter households to account for at least 55.2 percent of net household growth over the next two years which is equal to the 2020 renter percentage.
- Roughly half (50.6 percent) of market area renter households are younger adults ages 25 to 44 while 16.6 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for roughly 23.2 percent of market area renter households while younger renters ages 15 to 24 account for 9.6 percent.
- Renter household sizes are reflective of the relatively even distribution of household types with significant percentages of each household size including 60.3 percent having one or two people (more than one-third are single-person households), 27.2 percent having three or four people, and 12.5 percent with five or more people.



- The Townes Market Area’s median income of \$58,432 is \$8,895 or 13.2 percent lower than the \$67,327 median in DeKalb County. RPRG estimates that the median income of renter households in the Townes Market Area is \$45,764. Roughly 27 percent of market area renter households earn incomes of less than \$25,000, 28.1 percent earn \$25,000 to \$49,999, and 20.7 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its affordable nature.

5. Economic Data:

DeKalb County’s economy is performing well with job growth in eight of the past nine years and a decreasing unemployment rate.

- The county’s unemployment rate dropped in each of the past nine years to 3.4 percent in 2019 which is equal to the state rate; the unemployment rate in DeKalb County has been similar to the state rate since 2007.
- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,644 jobs during the past six years. The county added 30,113 net jobs from 2011 to 2019, more than recouping all jobs lost during the recession-era (2008-2010) and reaching an all-time high At-Place Employment in 2019.
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.2 percent) of jobs compared to 48.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Townes Market Area work throughout Metro Atlanta with nearly half working outside DeKalb County.
- The recent and planned economic expansions suggest the county’s economy will continue growing which will support demand for new housing over the near-term. A significant number of layoffs have been announced recently due to the COVID 19 crisis; however, it is too early to determine both the near-term and long-term impacts of the crisis.

6. Project Specific Affordability and Demand Analysis:

- Townes at Clarkston will contain 54 LIHTC units reserved for households earning at or below 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).
- The proposed units at 40 percent AMI will target renter householders earning from \$20,057 to \$34,440. The 12 proposed units would need to capture 0.3 percent of the 4,609 income-qualified renter households to lease-up.
- The proposed units at 50 percent AMI will target renter householders earning from \$24,857 to \$43,050. The 15 proposed units would need to capture 0.3 percent of the 5,500 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$30,000 to \$51,660. The 14 proposed units would need to capture 0.2 percent of the 6,411 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$34,971 to \$68,880. The 13 proposed units would need to capture 0.1 percent of the 8,880 income-qualified renter households to lease-up.



- All affordability capture rates are very low indicating sufficient income-qualified households will exist in the market area to support the proposed units at Townes at Clarkston.
- DCA demand capture rates for the subject property are 0.5 percent for the 40 percent AMI units, 0.5 percent for the 50 percent AMI units, 0.5 percent for the 60 percent AMI units, 0.3 percent for the 80 percent AMI units, and the project's overall capture rate is a very low 0.9 percent. Townes at Clarkston's capture rates by floor plan within each income target range from 0.2 percent to 0.9 percent and the capture rates by floor plan are 0.8 for all one-bedroom units, 1.1 percent for all two-bedroom units, and 1.1 percent for all three-bedroom units.
- All capture rates are very low indicating significant demand in the market area to support the proposed subject property and the two comparable pipeline DCA communities.

7. Competitive Rental Analysis

RPRG surveyed 23 multi-family rental communities in the Townes Market Area including six LIHTC communities. The rental market is performing well with the LIHTC rental market outperforming the overall market.

- The surveyed communities have 293 vacancies among 7,249 combined units at communities reporting occupancy for an aggregate vacancy rate of 4.0 percent; management at Silver Oak (LIHTC) is undergoing renovations and management was unable to provide occupancy information. Twenty of 22 surveyed communities reporting occupancy have a vacancy rate of less than six percent including 11 communities with a vacancy rate of less than three percent. LIHTC communities reporting occupancy are outperforming the overall market with an aggregate vacancy rate of 2.4 percent among 1,587 combined units; four of five LIHTC communities have a vacancy rate of less than two percent and the highest vacancy rate is five percent at The Lakes at Indian Creek.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$943 per month. The average one-bedroom unit size is 814 square feet, resulting in a net rent per square foot of \$1.16.
 - **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom unit size is 1,148 square feet, resulting in a net rent per square foot of \$0.96.
 - **Three-bedroom** effective rents average \$1,390 per month. The average three-bedroom unit size is 1,391 square feet, resulting in a net rent per square foot of \$1.00.

LIHTC rents are among the lowest rents in the market area.

- The "adjusted market rent" is \$1,058 for one-bedroom units, \$1,228 for two-bedroom units, and \$1,528 for three-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 119 percent, proposed 50 percent AMI rents have rent advantages of at least 66 percent, proposed 60 percent AMI rents have rent advantages of at least 38 percent, and proposed 80 percent AMI rents have rent advantages of at least 16 percent. The project's overall weighted average rent advantage is 68.0 percent.
- Two comparable general occupancy LIHTC community were identified as proposed (Peachtree Creek on Ponce) or transitioning from market rate to affordable rental housing (Silver Oak) in the Townes Market Area. Silver Oak is undergoing renovations roughly one mile northeast of the site following an allocation of four percent Low Income Housing Tax Credits and Peachtree Creek on Ponce was recently allocated four percent tax credits for 188 units roughly one mile northeast of the site on E Ponce de Leon Avenue. Two market rate



communities and one age restricted LIHTC community are under construction in the market area but these communities are not comparable to the subject property given differences in age and/or income targeting.

8. Absorption/Stabilization Estimates

- Based on the proposed product, projected renter household growth, affordability and demand analyses, and strong affordable rental market, we expect Townes at Clarkston units to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months.
- Given the strong affordable rental market in the Townes Market Area and projected renter household growth over the next two years, we do not expect Townes at Clarkston to have a negative impact on existing or proposed rental communities in the Townes 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 Townes Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Townes Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI		\$20,057 - \$34,440										
One Bedroom Units		3	7.0%	948		948	0	948	0.3%	\$1,058	\$787 - \$1,496	\$475
Two Bedroom Units		6	5.2%	705		705	0	705	0.9%	\$1,228	\$905 - \$1,905	\$559
Three Bedroom Units		3	7.0%	951	39.7%	378	0	378	0.8%	\$1,528	\$1,142 - \$2,375	\$636
50% AMI		\$24,857 - \$43,050										
One Bedroom Units		6	7.8%	1,062		1,062	0	1,062	0.6%	\$1,058	\$787 - \$1,496	\$615
Two Bedroom Units		6	6.1%	835		835	0	835	0.7%	\$1,228	\$905 - \$1,905	\$739
Three Bedroom Units		3	9.1%	1,233	39.7%	490	0	490	0.6%	\$1,528	\$1,142 - \$2,375	\$831
60% AMI		\$30,000 - \$51,660										
One Bedroom Units		5	9.1%	1,242		1,242	216	1,026	0.5%	\$1,058	\$787 - \$1,496	\$765
Two Bedroom Units		6	9.5%	1,289		1,289	318	971	0.6%	\$1,228	\$905 - \$1,905	\$859
Three Bedroom Units		3	11.3%	1,540	39.7%	611	56	555	0.5%	\$1,528	\$1,142 - \$2,375	\$1,011
80% AMI		\$34,971 - \$68,880										
One Bedroom Units		4	17.4%	2,365		2,365	0	2,365	0.2%	\$1,058	\$787 - \$1,496	\$910
Two Bedroom Units		6	16.0%	2,176		2,176	0	2,176	0.3%	\$1,228	\$905 - \$1,905	\$1,054
Three Bedroom Units		3	14.7%	2,000	39.7%	794	0	794	0.4%	\$1,528	\$1,142 - \$2,375	\$1,316
By Bedroom												
One Bedroom Units		18	19.2%	2,614		2,614	216	2,398	0.8%			
Two Bedroom Units		24	18.3%	2,485		2,485	318	2,167	1.1%			
Three Bedroom Units		12	21.9%	2,975	39.7%	1,181	56	1,125	1.1%			
Project Total		\$20,057 - \$68,880										
40% AMI	\$20,057 - \$34,440	12	16.9%	2,289			0	2,289	0.5%			
50% AMI	\$24,857 - \$43,050	15	20.1%	2,731			0	2,731	0.5%			
60% AMI	\$30,000 - \$51,660	14	23.4%	3,184			590	2,594	0.5%			
80% AMI	\$34,971 - \$68,880	13	32.5%	4,410			0	4,410	0.3%			
Total Units	\$20,057 - \$68,880	54	49.9%	6,779			590	6,189	0.9%			



SUMMARY TABLE:		
Development Name:	Townes at Clarkston	Total # Units: 54
Location:	N Indian Creek Drive, Clarkston, DeKalb County, GA	# LIHTC Units: 54
PMA Boundary:	North: Henderson Road / Lawrenceville Highway, East: Stone Mountain city limits / Gwinnett County, South: Kensington Road / Redan Road, West: Oak Grove Road / N McDonough Street	
	Farthest Boundary Distance to Subject: 4.1 miles	

RENTAL HOUSING STOCK – (found on pages 11, 50, 55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	7,249	293	96.0%
Market-Rate Housing	17	5,662	255	95.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	1,587	38	97.6%
Stabilized Comps	22	7,249	293	96.0%
Properties in construction & lease up				

Totals above include only communities reporting occupancy.

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent*	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	715	\$475	\$1,058	\$1.28	122.7%	\$1,516	\$1.98
6	1	1	715	\$615	\$1,058	\$1.28	72.0%	\$1,516	\$1.98
5	1	1	715	\$765	\$1,058	\$1.28	38.3%	\$1,516	\$1.98
4	1	1	715	\$910	\$1,058	\$1.28	16.2%	\$1,556	\$1.98
6	2	2	951	\$559	\$1,228	\$1.04	119.7%	\$1,895	\$1.71
6	2	2	951	\$739	\$1,228	\$1.04	66.2%	\$1,895	\$1.71
6	2	2	951	\$859	\$1,228	\$1.04	43.0%	\$1,895	\$1.71
6	2	2	951	\$1,054	\$1,228	\$1.04	16.5%	\$1,895	\$1.71
3	3	2	1,150	\$636	\$1,528	\$1.07	140.3%	\$2,365	\$1.60
3	3	2	1,150	\$831	\$1,528	\$1.07	83.9%	\$2,365	\$1.60
3	3	2	1,150	\$1,011	\$1,528	\$1.07	51.2%	\$2,365	\$1.60
3	3	2	1,150	\$1,316	\$1,528	\$1.07	16.1%	\$2,365	\$1.60

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 45)						
Targeted Population	40% AMI	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	0.5%	0.5%	0.5%	0.3%		0.9%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Townes at Clarkston, a proposed affordable multi-family rental community in Clarkston, DeKalb County, Georgia. Townes at Clarkston will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Townes at Clarkston will offer 54 LIHTC rental units targeting households earning up to 40 percent, 50 percent, 60 percent, and 80 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 2020 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 2020 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on June 5, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Robin Gomez with the City of Clarkston, Rosie Walk with the Tucker Community Development Department, Ken Morris with the City of Avondale Estates, and staff with the DeKalb County Housing Authority. We were unable to contact planners with the City of Decatur and DeKalb County following repeated phone calls and emails.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Townes at Clarkston will be at the southeastern corner of the intersection of N Indian Creek Drive and Montreal Road within two miles east of the Interstate 285 and U.S. Highway 78 interchange in Clarkston, DeKalb County. The subject property will offer 54 newly constructed general occupancy LIHTC rental units targeting households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

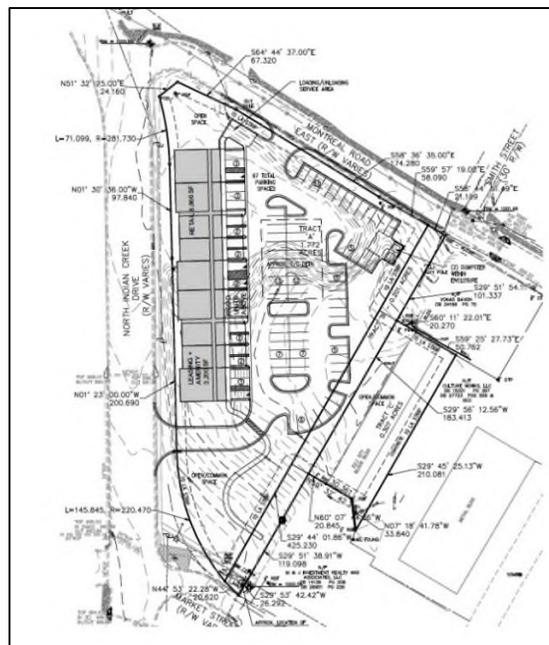
B. Project Type and Target Market

Townes at Clarkston will target very low to moderate income renter households with a unit mix of 18 one-bedroom units (33.3 percent), 24 two-bedroom units (44.4 percent), and 12 three-bedroom units (22.2 percent). Townes at Clarkston's 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

Townes at Clarkston's 54 rental units will be contained within a five-story mid-rise building with interior hallways, elevator service, and secured entrances; exteriors will be brick and Hardiplank siding (Figure 1). The community will have an entrance on N Indian Creek Drive to the west which will connect to another entrance on Montreal Road to the north; parking lot will be adjacent to the building to the east with covered parking available beneath the eastern portion of the building. Most community amenities will be integrated into the southern portion of the building while additional amenity and non-residential space (utilized by the Georgia Piedmont Technical College as a classroom for adult education classes) will front N Indian Creek Drive to the west.

Figure 1 Site Plan



Source: Blue Ridge Atlantic

D. Detailed Project Description

1. Project Description

Townes at Clarkston will offer 18 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units. Twelve units will target households earning up 40 percent of the Area Median Income (AMI), 15 units will target 50 percent AMI, 14 units will target 60 percent AMI, and 13 units will target 80 percent AMI (Table 1).

- One-bedroom units will have one bathroom and 715 square feet.
- Two-bedroom units will have two bathrooms and 951 square feet.
- Three-bedroom units will have two bathrooms and 1,150 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. In addition to assessing the housing needs of the low-income individuals in the area to be served by the subject property, the study also finds that providing adult education services would be appropriate and helpful to individuals in the area of Townes at Clarkston whose income is 60 percent or less of Area Median Income.

Table 1 Detailed Unit Mix and Rents, Townes at Clarkston

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	40%	3	715	\$475	\$110	\$585
LIHTC	1	1	50%	6	715	\$615	\$110	\$725
LIHTC	1	1	60%	5	715	\$765	\$110	\$875
LIHTC	1	1	80%	4	715	\$910	\$110	\$1,020
1BR Subtotal				18	33.3%			
LIHTC	2	2	40%	6	951	\$559	\$146	\$705
LIHTC	2	2	50%	6	951	\$739	\$146	\$885
LIHTC	2	2	60%	6	951	\$859	\$146	\$1,005
LIHTC	2	2	80%	6	951	\$1,054	\$146	\$1,200
2 BR Subtotal				24	44.4%			
LIHTC	3	2	40%	3	1,150	\$636	\$184	\$820
LIHTC	3	2	50%	3	1,150	\$831	\$184	\$1,015
LIHTC	3	2	60%	3	1,150	\$1,011	\$184	\$1,195
LIHTC	3	2	80%	3	1,150	\$1,316	\$184	\$1,500
3BR Subtotal				12	22.2%			
Total			57.6%	54				

Rents include: trash removal

Source: Blue Ridge Atlantic

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with stove/oven, refrigerator, dishwasher, and microwave. • Vinyl plank hardwood flooring in kitchen/living/dining areas and carpet in bedrooms. • Washer and dryer connections. • Ceiling fans. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Fenced community garden. • Fitness center. • Laundry facilities. • Adults education classes.

2. Other Proposed Uses

The subject property will offer roughly 8,900 square feet of ground floor non-residential space which will be utilized by the Georgia Piedmont Technical College as a classroom for adult education classes.

3. Proposed Timing of Development

Townes at Clarkston is expected to begin construction in May 2021 with first move-ins and construction completion in October 2022. The subject property's anticipated placed-in-service year is 2022 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is at the southeast corner of the N Indian Creek Drive and Montreal Road intersection in the northern portion of the Clarkston downtown district (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is generally flat and wooded with one small metal building which will be demolished (Figure 2). Townes at Clarkston will offer 54 general occupancy apartments.

Figure 2 Views of Subject Site



Site facing north from Market Street.



N Indian Creek Drive facing north (site on the right).



Site frontage along N Indian Creek Drive facing northeast.



Site frontage along N Indian Creek Drive facing southeast.



Montreal Road facing southeast (site on the right).

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in the northern portion of Clarkston's downtown district and is surrounded by a mixture of land uses. Clarkston Village Shopping Center is directly west of the site including a thrift store, several specialty grocery stores, and a home goods store; a U-Haul Moving and Storage facility is also to the west. Several small businesses, a post office, and generally well-maintained single-family detached homes are to the north. Downtown Clarkston is to the south and east including Clarkston Plaza Shopping Center, service providers, medical facilities, restaurants, and churches (Figure 3). Along with single-family detached homes, multi-family rental communities are common within one-half mile of the site including several along Montreal Drive to the northwest; Parc 1000 is roughly 100 yards of the site.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes, St Michaels Church, and small businesses.
- **East:** Small businesses in downtown Clarkston.
- **South:** Clarkston Plaza Shopping Center, Family Dollar, and Refuge Coffee Company.
- **West:** Clarkston Village Shopping Center and U-Haul Moving & Storage.



Single-family detached homes to the north on Smith Street.

Figure 4 Views of Surrounding Land Uses



Clarkston Plaza Shopping Center to the south.



Clarkston Village Shopping Center to the west.



Small businesses to the east in downtown.



Downtown Clarkston to the east.



B. Neighborhood Analysis

1. General Description of Neighborhood

Clarkston is a suburban city just outside Atlanta's perimeter highway (Interstate 285) roughly 12 miles east of downtown Atlanta. The subject site is in the downtown district, which is comprised of several retailers, service providers, restaurants, medical facilities, churches, small businesses, and municipal services. Residential uses surround the downtown district with generally well-maintained single-family detached homes and apartments common within three miles of the site. Several large pockets of industrial uses are roughly three miles to the north, east, and west of the site with the largest concentration being along Mountain Industrial Boulevard to the northeast. The closest concentrations of commercial uses are along Memorial Drive to the south and near the N Decatur Road and U.S. Highway 78 intersection roughly three miles to the west.

2. Neighborhood Planning Activities

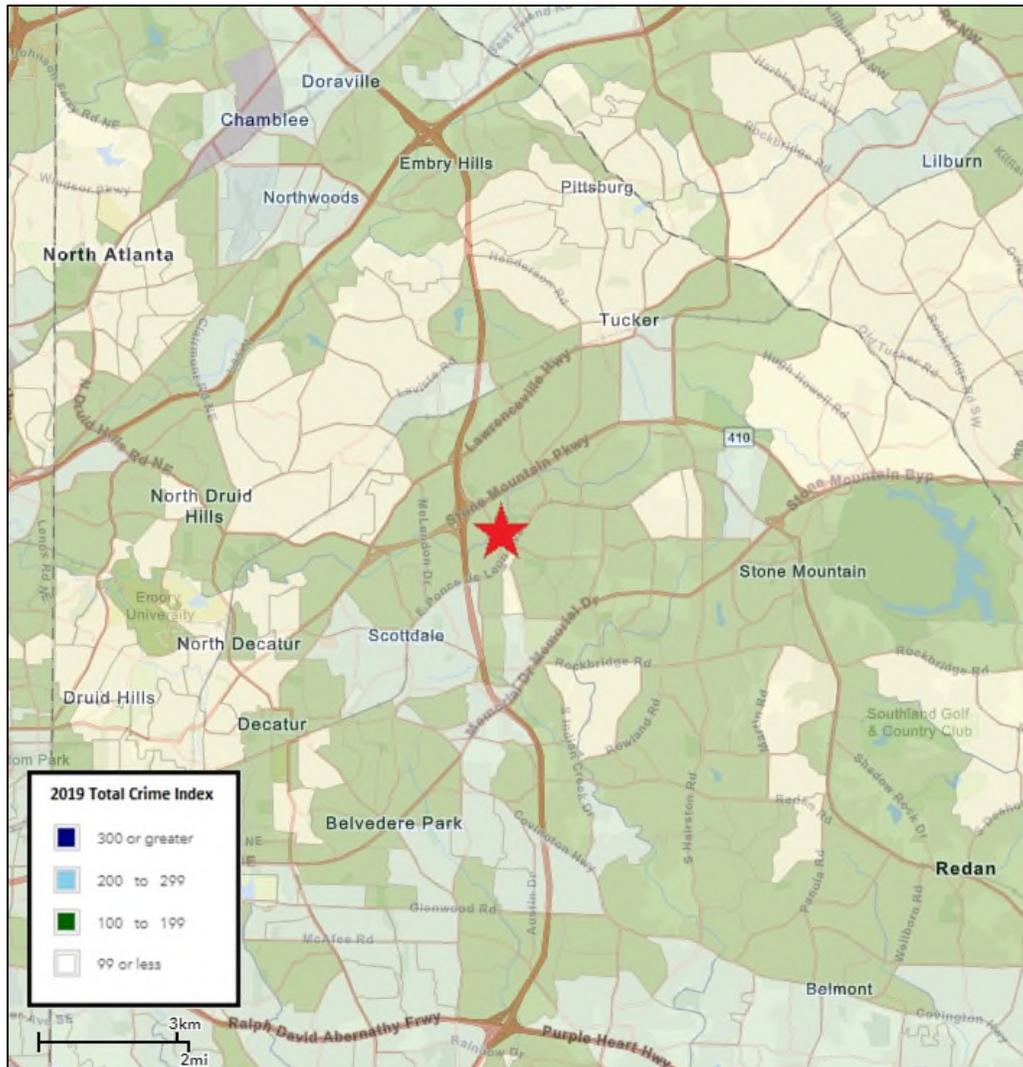
RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area. Several new for-sale neighborhoods are under construction within three miles of the site with townhomes and single-family detached homes ranging from roughly \$250,000 to \$500,000. Additionally, a 188-unit LIHTC rental community (Peachtree Creek at Ponce) is proposed roughly one mile east of the site at 4692 E Ponce de Leon Avenue and a 128-unit age-restricted LIHTC community (Starnes Senior Living) is under construction on Clarkston Industrial Boulevard roughly one-half mile north of the site.

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 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to or less than much of the market area including the location of the comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will be a mid-rise with secured entrances which will enhance security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The subject property will have excellent visibility from N Indian Creek Drive/Montreal Road which is a heavily traveled thoroughfare in Clarkston. Additional visibility will come from surrounding streets in downtown including Market Street which has steady traffic.

2. Vehicular Access

Townes at Clarkston will be accessible via entrances on N Indian Creek Drive to the west and Montreal Road to the north. N Indian Creek has steady traffic with sufficient traffic breaks and Montreal Road has light traffic; RPRG does not anticipate problems with accessibility. N Indian Creek and Montreal Road both connect to E Ponce de Leon Avenue within roughly one-quarter mile south and east of the site while N Indian Creek Drive and Montreal Drive merge just north of the site and connect to areas to the north. Interstate 285 is within one mile of the site via E Ponce de Leon Avenue.



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. Townes at Clarkston is within one-tenth mile northwest of a MARTA bus stop at the E Ponce de Leon Avenue and Montreal Road intersection on Route 120. Route 120 runs east-west along Ponce de Leon Avenue connecting to the Avondale Transit Station to the southwest, Stone Mountain to the east, and several other bus routes. The Avondale Transit Station is roughly four miles southwest of the site providing rail service on the Blue Line, which travels in an east-west direction. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the site is within one mile of Interstate 285 and within seven miles of Interstates 20 and 85 which connect the site to the Atlanta Metro Area and the southeastern United States. Access to U.S. Highway 78 is just over one mile north of the site and State Highway 10 (Memorial Drive) is within two miles, connecting the site to downtown Atlanta to the southwest and Snellville/Loganville to the east. Hartsfield-Jackson International Airport is roughly 19 miles southwest of the subject property via Interstate 285.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Balagru Food Mart	Convenience Store	3643 Market St.	Clarkston	0.1 mile
Lifeline Primary Care	Doctor/Medical	3660 Market St.	Clarkston	0.1 mile
Family Dollar	General Retail	1125 N Indian Creek Dr.	Clarkston	0.1 mile
Global Pharmacy	Pharmacy	926 Montreal Rd.	Clarkston	0.1 mile
MARTA Bus Stop	Public Transit	E Ponce De Leon Ave. @ Montreal Rd.	Clarkston	0.1 mile
Clarkston Family Medicine	Doctor/Medical	3603 W Hill St.	Clarkston	0.2 mile
Clarkston Fire Department	Fire	3921 Church St.	Clarkston	0.2 mile
Clarkston Police Department	Police	3921 Church St.	Clarkston	0.2 mile
United States Postal Service	Post Office	977 Montreal Rd.	Clarkston	0.2 mile
Clarkston Food Mart	Convenience Store	1051 Montreal Rd.	Clarkston	0.4 mile
Clarkston Community Center	Recreation	3701 College Ave.	Clarkston	0.5 mile
Dollar General	General Retail	980 N Indian Creek Dr.	Clarkston	0.5 mile
Clarkston Public Library	Library	951 N Indian Creek Dr.	Clarkston	0.5 mile
Friendship Park	Public Park	4399 E Ponce de Leon Ave.	Clarkston	0.6 mile
Milam Park	Public Park	3867 Norman Rd.	Clarkston	0.7 mile
Jolly Elementary School	Public School	1070 Otello Ave.	Clarkston	1.1 miles
Clarkston High School	Public School	618 N Indian Creek Dr.	Clarkston	1.4 miles
SunTrust	Bank	3850 Rockbridge Rd. SW	Stone Mountain	1.8 miles
BB&T	Bank	3333 Lawrenceville Hwy.	Tucker	2.4 miles
Kroger	Grocery	2875 N Decatur Rd.	Decatur	2.6 miles
Emory Decatur Hospital	Hospital	2701 N Decatur Rd.	Decatur	3 miles
Publix	Grocery	3870 N Druid Hills Rd. NE	Decatur	3.3 miles
Walmart Supercenter	General Retail	2525 N Decatur Rd.	Decatur	3.5 miles
North DeKalb Mall	Mall	2050 Lawrenceville Hwy.	Clarkston	4.2 miles
Freedom Middle School	Public School	505 S Hairston Rd.	Clarkston	4.9 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

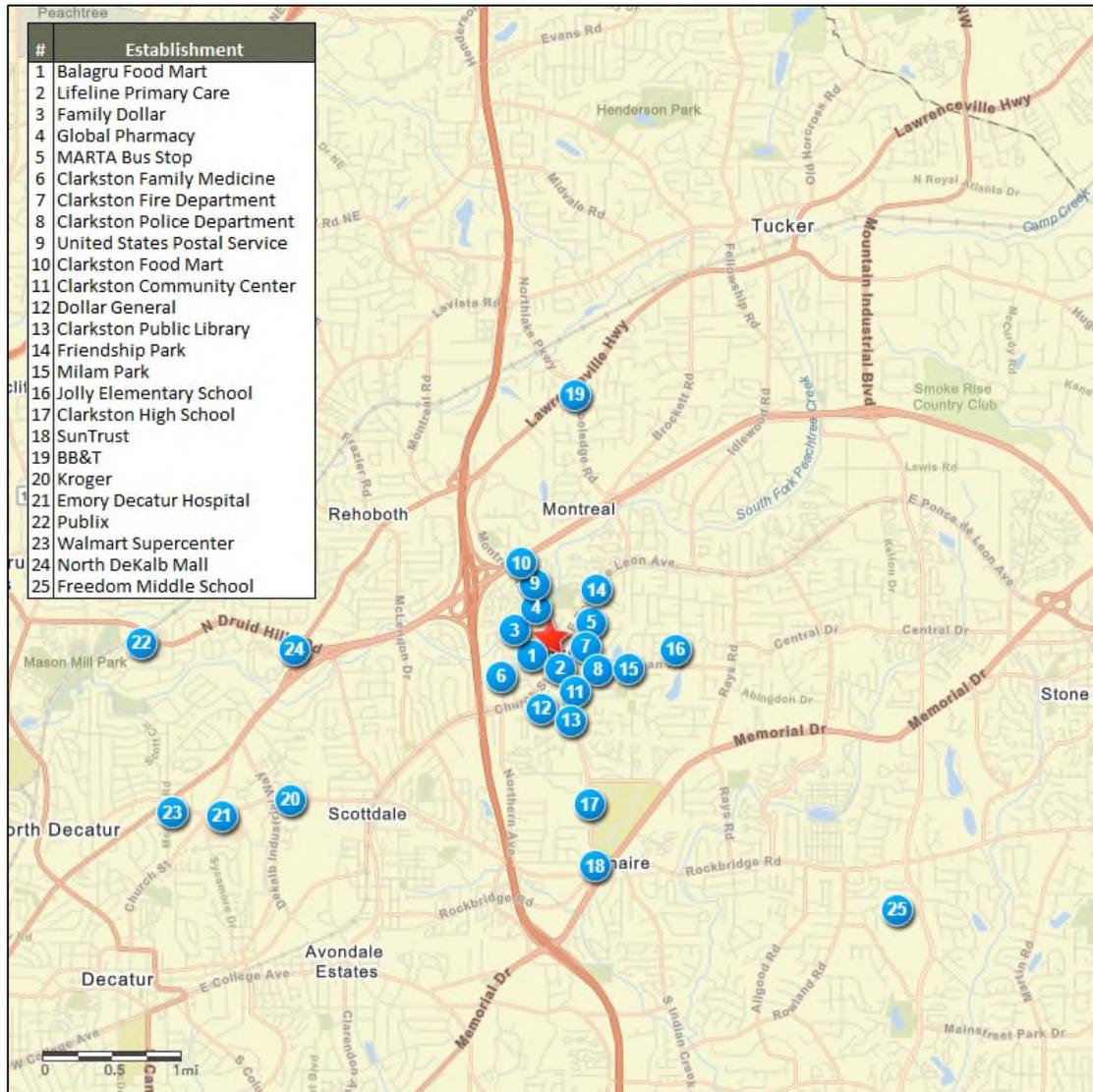
Lifeline Primary Care and Clarkston Family Medicine are walkable (within one-quarter mile) from the site in downtown Clarkston.

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 Jolly Elementary School (1.1 miles), Freedom Middle School (4.9 miles), and Clarkston High School (1.4 miles).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Two convenience stores (Balagru Food Mart and Clarkston Food Mart), a pharmacy (Global Pharmacy), several restaurants, and a Family Dollar store (offering groceries) are walkable from the site in or near downtown within one-half mile. Two grocery stores (Kroger and Publix) and two banks (SunTrust and BB&T) are within roughly three miles of the site.



Shoppers Goods

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

Family Dollar and Dollar General are within one-half mile of the site with Family Dollar just to the south in downtown. Walmart Supercenter is 3.5 miles southwest of the site on N Decatur Road. North DeKalb Mall is roughly four miles west of the site near U.S. Highway 78 and is anchored by Marshalls and Burlington Coat Factory. The mall also offers many smaller retailers, a movie theater, and a food court.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Townes Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 57.

E. Site Conclusion

The site is in an appealing location with excellent visibility and walkability to several neighborhood amenities/services in downtown including public transit, shopping, convenience stores, a pharmacy, and medical facilities. Major traffic arteries are convenient to the subject site including Interstate 285 within one mile while surrounding land uses are compatible with multi-family rental housing. RPRG did not identify any negative attributes that would impact the ability of Townes at Clarkston to successfully lease its units. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

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

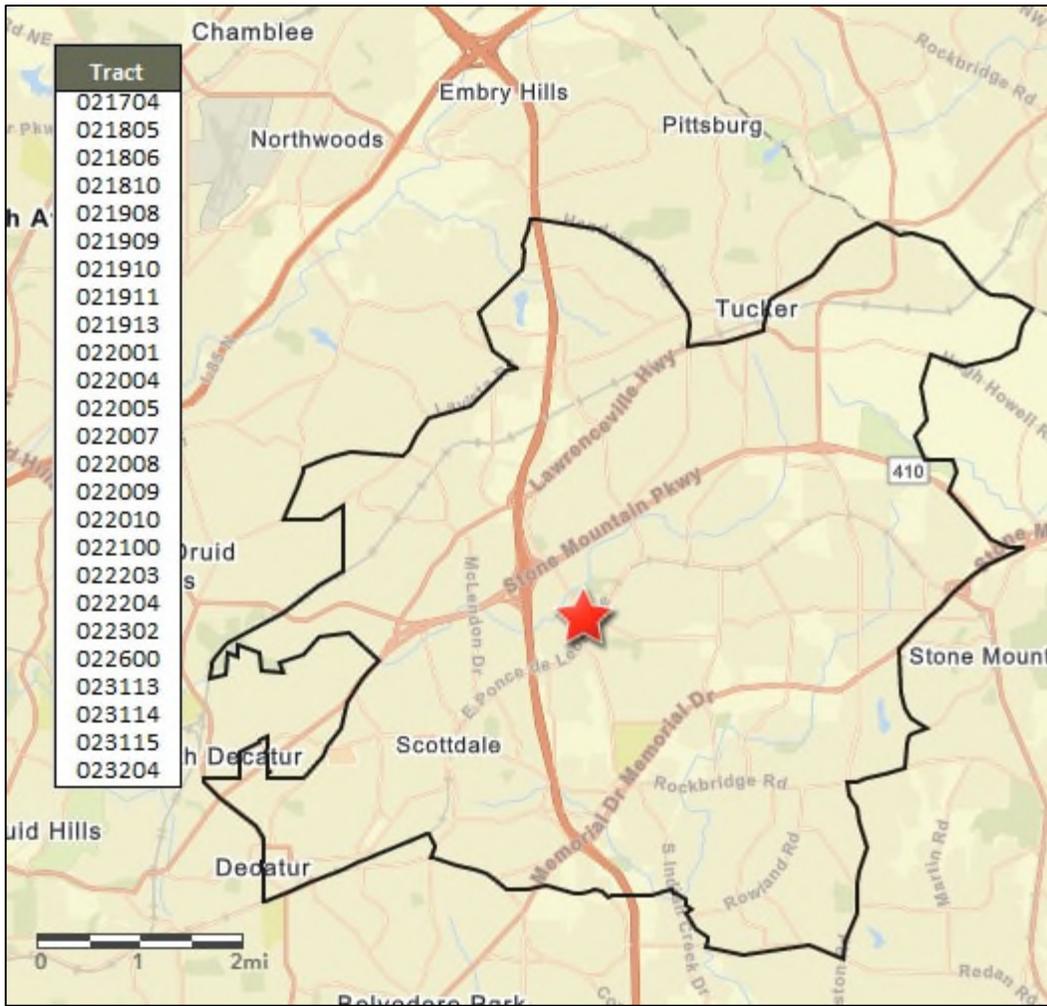
The boundaries of the Townes Market Area and their approximate distance from the subject site are:

- North:** Henderson Road / Lawrenceville Highway (3.8 miles)
- East:** Stone Mountain city limits / Gwinnett County (4.1 miles)
- South:** Kensington Road / Redan Road (3.5 miles)
- West:** Oak Grove Road / N McDonough Street (3.5 miles)

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



Map 4 Townes Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Townes Market Area and DeKalb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Townes Market Area and DeKalb County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Townes Market Area lost 2,777 people (2.4 percent) but added 63 net households (0.1 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed over the past ten years as the the market area added 8,862 people (7.7 percent) and 3,348 households (7.4 percent) ; annual growth was 886 people (0.7 percent) and 335 households (0.7 percent) from 2010 to 2020.

DeKalb County's population and household base grew from 2000 to 2010 with the net addition of 26,028 people (3.9 percent) and 22,470 households (9.0 percent) between 2000 and 2010 Census counts. Growth in the county was slightly faster than in the market area on a percentage basis over the past 10 years with the net addition of 58,389 people (8.4 percent) and 22,114 households (8.1 percent) from 2010 to 2020.

2. Projected Trends

Based on Esri data, growth in the Townes Market Area is projected to accelerate over the next two years with the annual addition of 1,272 people (1.0 percent) and 478 households (1.0 percent) from 2020 to 2022. The market area is expected to reach 126,660 people and 49,524 households by 2022.

DeKalb County's average annual growth rates are projected to drop below the Townes Market Area's on a percentage basis with annual growth of 7,051 people (0.9 percent) and 2,685 households (0.9 percent) from 2020 to 2022.

The average household size in the market area of 2.55 persons per household in 2020 is expected to remain the same though 2022 (Table 5).

3. Building Permit Trends

Permitted units in DeKalb County increased each year from a recession-era low of 323 in 2009 to 3,767 permitted units in 2018 before dropping to 2,022 permitted units in 2019; an annual average of 2,688 units were permitted over the past five years with at least 2,000 permitted units each year (Table 6). Although permit activity dropped in 2019, the number of permitted units in 2019 is comparable to permit totals in 2015-2016 and above the overall average since 2008.



Multi-family structures (5+ units) accounted for the majority (52 percent) of permitted units in DeKalb County from 2008 to 2019 while single-family detached homes accounted for 47 percent of all residential permits. An annual average of 1,471 units were permitted in multi-family structures with five or more units from 2015 to 2018 before dropping to 29 units in multi-family structures (5+ units) in 2019.

Table 4 Population and Household Projections

		DeKalb County				Townes Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					118,031				
2010	691,893	26,028	3.9%	2,603	0.4%	115,254	-2,777	-2.4%	-278	-0.2%
2020	750,282	58,389	8.4%	5,839	0.8%	124,116	8,862	7.7%	886	0.7%
2022	764,385	14,103	1.9%	7,051	0.9%	126,660	2,544	2.0%	1,272	1.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					45,158				
2010	271,809	22,470	9.0%	2,247	0.9%	45,221	63	0.1%	6	0.0%
2020	293,923	22,114	8.1%	2,211	0.8%	48,569	3,348	7.4%	335	0.7%
2022	299,294	5,370	1.8%	2,685	0.9%	49,524	955	2.0%	478	1.0%

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

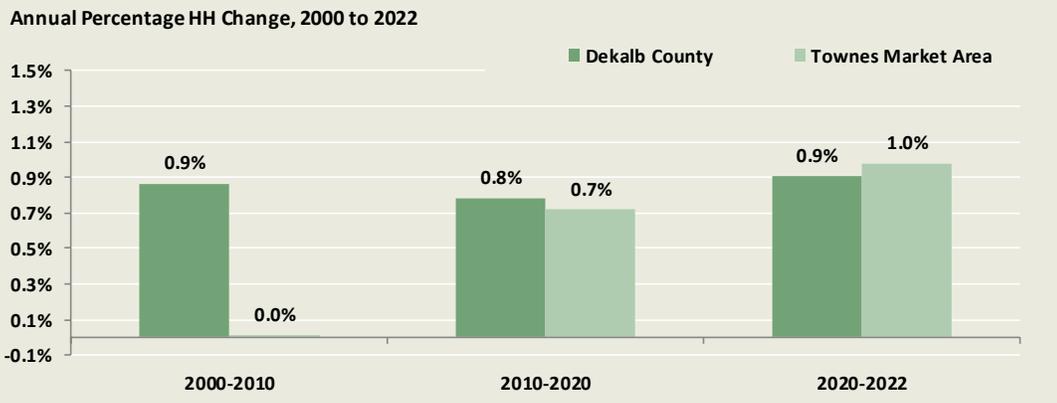


Table 5 Persons per Household, Townes Market Area

Average Household Size			
Year	2010	2020	2022
Population	115,254	124,116	126,660
Group Quarters	3,754	3,578	3,511
Households	45,221	48,569	49,524
Avg. HH Size	2.47	2.48	2.49

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



Table 6 Building Permits by Structure Type, DeKalb County

DeKalb County													2008-2019	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
Single Family	768	295	354	295	208	336	485	900	1,425	1,760	1,450	1,993	10,269	856
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 - 4 Family	0	0	0	0	96	0	0	0	0	0	0	0	96	8
5+ Family	3,053	28	78	285	369	876	746	1,267	894	1,498	2,223	29	11,346	946
Total	3,821	323	432	580	673	1,212	1,231	2,167	2,319	3,258	3,673	2,022	21,711	1,809

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



C. Demographic Characteristics

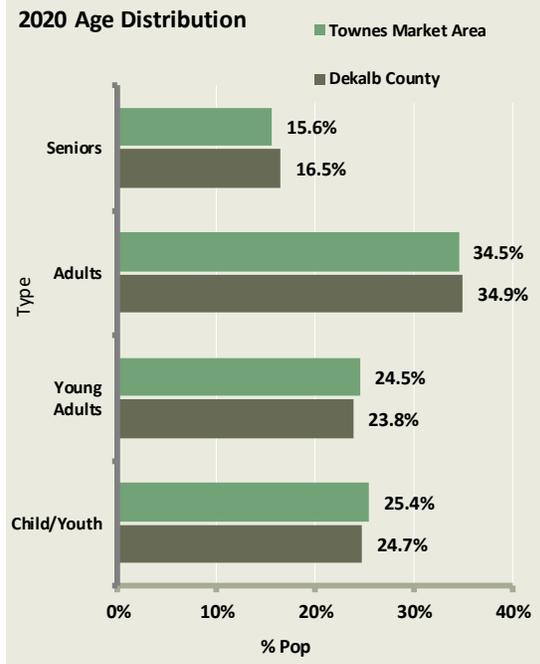
1. Age Distribution and Household Type

The population of the Townes Market Area is younger than DeKalb County’s with median ages of 34 and 35, respectively (Table 7). The Townes Market Area has a large proportion of Adults ages 35 to 61 (34.5 percent) while Children/Youth under 20 years old account for 25.4 percent of the population and Young Adults ages 20 to 34 account for 24.5 percent. Seniors age 62+ account for 15.6 percent of the population. DeKalb County has a larger proportion of people ages 35 and older when compared to the market area (51.4 percent versus 50.0 percent).



Table 7 Age Distribution

2020 Age Distribution	DeKalb County		Townes Market Area	
	#	%	#	%
Children/Youth	185,588	24.7%	31,582	25.4%
Under 5 years	48,002	6.4%	8,806	7.1%
5-9 years	46,335	6.2%	7,965	6.4%
10-14 years	45,780	6.1%	7,559	6.1%
15-19 years	45,471	6.1%	7,252	5.8%
Young Adults	178,865	23.8%	30,427	24.5%
20-24 years	54,861	7.3%	9,299	7.5%
25-34 years	124,004	16.5%	21,128	17.0%
Adults	262,160	34.9%	42,787	34.5%
35-44 years	106,574	14.2%	17,615	14.2%
45-54 years	95,022	12.7%	15,592	12.6%
55-61 years	60,564	8.1%	9,580	7.7%
Seniors	123,670	16.5%	19,320	15.6%
62-64 years	25,956	3.5%	4,106	3.3%
65-74 years	60,305	8.0%	9,193	7.4%
75-84 years	27,117	3.6%	4,205	3.4%
85 and older	10,292	1.4%	1,816	1.5%
TOTAL	750,282	100%	124,116	100%
Median Age	35		34	

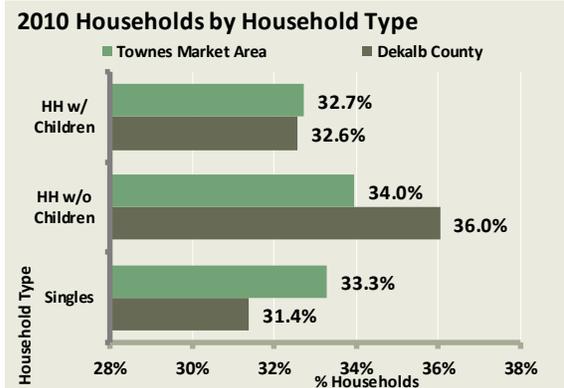


Source: Esri; RPRG, Inc.

All three major household types were well represented in the market area with multi-person households without children accounting for 34.0 percent of households, single-person households accounting for one-third of households, and 32.7 percent of households had children; roughly half of multi-person households (with and without children) were married households (Table 8). DeKalb County had a larger proportion of multi-person households without children and a smaller proportion of single-person households.

Table 8 Households by Household Type

2010 Households by Household Type	DeKalb County		Townes Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	7,743	17.1%
Other w/ Children	41,354	15.2%	7,060	15.6%
Households w/ Children	88,541	32.6%	14,803	32.7%
Married w/o Children	50,148	18.4%	7,585	16.8%
Other Family w/o Children	23,679	8.7%	3,817	8.4%
Non-Family w/o Children	24,115	8.9%	3,959	8.8%
Households w/o Children	97,942	36.0%	15,361	34.0%
Singles	85,326	31.4%	15,057	33.3%
Total	271,809	100%	45,221	100%



Source: 2010 Census; RPRG, Inc.

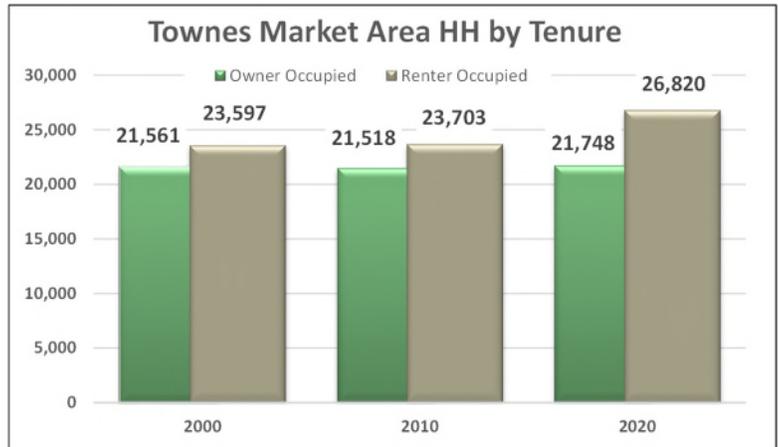


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Townes Market Area increased from 23,597 in 2000 to 26,820 in 2020 for a net increase of 3,223 renter households or 13.7 percent¹ (Figure 5); the market area added 161 renter households per year over the past 20 years. By comparison, the market area added just 187 net owner households from 2000 to 2020.

Figure 5 Townes Market Area Households by Tenure 2000 to 2019



The Townes Market Area’s renter percentage of 55.2 percent in 2020 is higher than DeKalb County’s 46.1 percent (Table 9). The Townes Market Area’s annual average renter household growth over the past 20 years was 161 renter households (0.6 percent) compared to annual growth of nine

owner households increasing the renter percentage from 52.3 percent in 2000 to 55.2 percent in 2020. The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 20 years; renter households accounted for nearly all (94.5 percent) of net households growth in the market area from 2000 to 2020. Renter households also contributed a disproportionate percentage of the county’s net household growth at 71.7 percent since 2000.

Table 9 Households by Tenure, 2000-2020

Dekalb County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	145,825	58.5%	154,647	56.9%	158,427	53.9%	12,602	8.6%	630	0.4%	28.3%
Renter Occupied	103,514	41.5%	117,162	43.1%	135,496	46.1%	31,982	30.9%	1,599	1.4%	71.7%
Total Occupied	249,339	100%	271,809	100%	293,923	100%	44,584	17.9%	2,229	0.8%	100%
Total Vacant	11,892		33,159		33,117						
TOTAL UNITS	261,231		304,968		327,040						

Townes Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	21,561	47.7%	21,518	47.6%	21,748	44.8%	187	0.9%	9	0.0%	5.5%
Renter Occupied	23,597	52.3%	23,703	52.4%	26,820	55.2%	3,223	13.7%	161	0.6%	94.5%
Total Occupied	45,158	100%	45,221	100%	48,569	100%	3,411	7.6%	171	0.4%	100%
Total Vacant	2,117		6,080		6,007						
TOTAL UNITS	47,275		51,301		54,576						

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

¹ Based on change from 2000 to 2010 Census counts and Esri’s 2019 Estimate

b. Projected Household Tenure Trends

Esri's data suggests renter households will account for 42.1 percent of net household growth over the next two years which is a significant departure from the long-term trend (94.5 percent) over the past 20 years. Esri changed its methodology for determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

Esri's new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States. Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will conservatively contribute at least 55.2 percent of net household growth in the market area over the next two years which is equal to the 2020 renter percentage. This results in annual growth of 264 renter households from 2020 to 2022 which is higher than the annual addition of 161 renter households in the market area over the past 20 years due to the higher projected household growth over the next two years compared to the past 20 years.

Table 10 Households by Tenure, 2020-2022

Townes Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	21,748	44.8%	22,301	45.0%	553	57.9%	276	1.3%
Renter Occupied	26,820	55.2%	27,223	55.0%	402	42.1%	201	0.8%
Total Occupied	48,569	100%	49,524	100%	955	100%	478	1.0%
Total Vacant	6,007		5,884					
TOTAL UNITS	54,576		55,407					

Townes Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	21,748	44.8%	22,176	44.8%	428	44.8%	214	1.0%
Renter Occupied	26,820	55.2%	27,348	55.2%	527	55.2%	264	1.0%
Total Occupied	48,569	100%	49,524	100%	955	100%	478	1.0%
Total Vacant	6,007		5,884					
TOTAL UNITS	54,576		55,407					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

Young working age households (ages 25 to 44) form the core of renter households in the Townes Market Area at 50.6 percent of households including 28.8 percent ages 25 to 34. Roughly 17 percent of renter households are ages 45 to 54 and 23.2 percent are older adults and seniors ages 55 and older. Young renter households ages 15 to 24 account for 9.6 percent of market area renter households (Table 11). Young renter households under 35 years old account for a larger proportion of DeKalb County renter households when compared to the market area (51.4 percent versus 38.5 percent).

² July 2018 Release

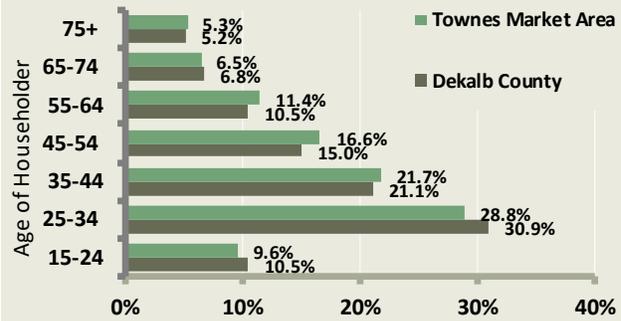
³ Correspondence with Douglas Skuta or Esri on 7/27/18



Table 11 Renter Households by Age of Householder

Renter Households	DeKalb County		Townes Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,214	10.5%	2,579	9.6%
25-34 years	41,882	30.9%	7,735	28.8%
35-44 years	28,543	21.1%	5,824	21.7%
45-54 years	20,349	15.0%	4,460	16.6%
55-64 years	14,233	10.5%	3,066	11.4%
65-74 years	9,223	6.8%	1,738	6.5%
75+ years	7,050	5.2%	1,418	5.3%
Total	135,496	100%	26,820	100%

2020 Renter HHs by Age of HHldr



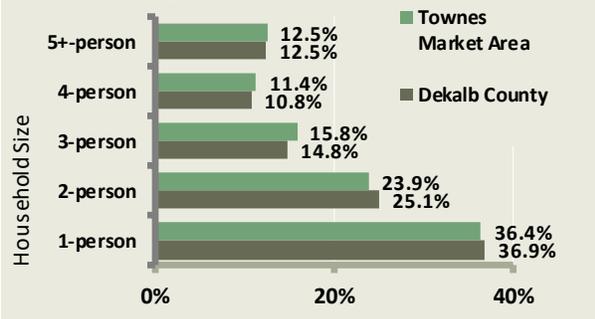
Source: Esri, Real Property Research Group, Inc.

A majority (60.3 percent) of market area renter households had one or two people including 36.4 percent with one person (Table 12) as of the 2010 Census. Approximately 27 percent of market area renter households had three or four people and 12.5 percent were large households with five or more people. DeKalb County renter households were slightly smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or four people.

Table 12 Renter Households by Household Size

Renter Occupied	DeKalb County		Townes Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	8,635	36.4%
2-person hhld	29,353	25.1%	5,656	23.9%
3-person hhld	17,368	14.8%	3,752	15.8%
4-person hhld	12,629	10.8%	2,694	11.4%
5+-person hhld	14,601	12.5%	2,966	12.5%
TOTAL	117,162	100%	23,703	100%

2010 Persons per Renter HH



Source: 2010 Census

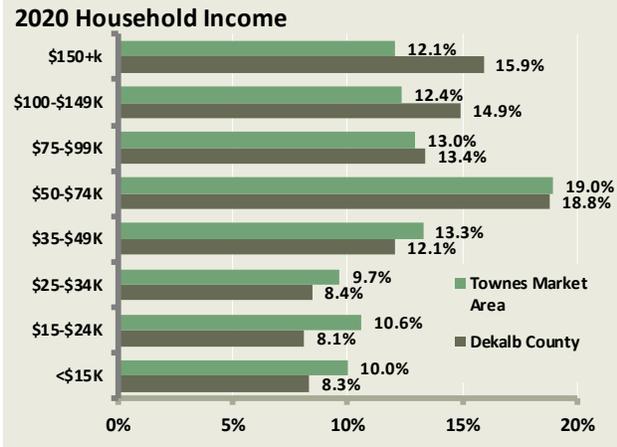
4. Income Characteristics

According to income distributions provided by Esri, households in the Townes Market Area have a 2020 median household income of \$58,432 per year, \$8,895 or 13.2 percent below the \$67,327 median in DeKalb County (Table 13). Household incomes in the market area are relatively evenly distributed among income cohorts. Roughly 21 percent of market area households earn less than \$25,000, 23.0 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$74,999. Approximately 37 percent of market area households earn upper incomes of at least \$75,000.



Table 13 Household Income

Estimated 2020 Household Income		DeKalb County		Townes Market Area	
		#	%	#	%
less than	\$15,000	24,488	8.3%	4,865	10.0%
	\$15,000 - \$24,999	23,857	8.1%	5,158	10.6%
	\$25,000 - \$34,999	24,820	8.4%	4,701	9.7%
	\$35,000 - \$49,999	35,494	12.1%	6,449	13.3%
	\$50,000 - \$74,999	55,262	18.8%	9,219	19.0%
	\$75,000 - \$99,999	39,379	13.4%	6,296	13.0%
	\$100,000 - \$149,999	43,859	14.9%	6,010	12.4%
	\$150,000 Over	46,764	15.9%	5,870	12.1%
Total		293,923	100%	48,569	100%
Median Income		\$67,327		\$58,432	

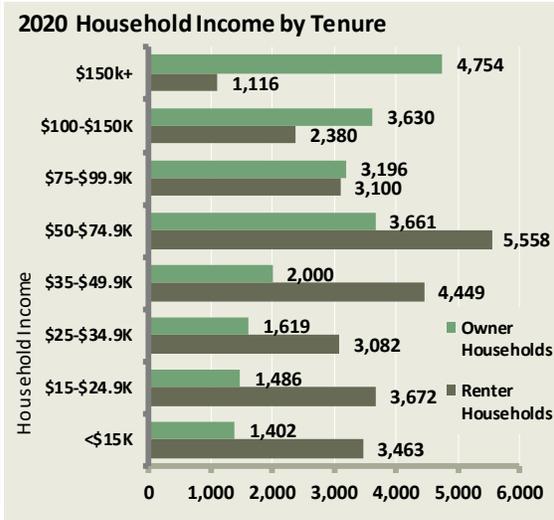


Source: Esri; Real Property Research Group, Inc.

The Townes Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Townes Market Area households by tenure is \$45,764 for renters and \$80,515 for owners (Table 15). Roughly 27 percent of renter households in the Townes Market Area earn less than \$25,000, 28.1 percent earn \$25,000 to \$49,999, and 20.7 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure, Townes Market Area

Estimated 2020 HH Income		Renter Households		Owner Households	
		#	%	#	%
Townes Market Area					
less than	\$15,000	3,463	12.9%	1,402	6.4%
	\$15,000 - \$24,999	3,672	13.7%	1,486	6.8%
	\$25,000 - \$34,999	3,082	11.5%	1,619	7.4%
	\$35,000 - \$49,999	4,449	16.6%	2,000	9.2%
	\$50,000 - \$74,999	5,558	20.7%	3,661	16.8%
	\$75,000 - \$99,999	3,100	11.6%	3,196	14.7%
	\$100,000 - \$149,999	2,380	8.9%	3,630	16.7%
	\$150,000 over	1,116	4.2%	4,754	21.9%
Total		26,820	100%	21,748	100%
Median Income		\$45,764		\$80,515	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 43 percent of renter households in the Townes Market Area pay at least 35 percent of income for rent (Table 15). Nearly six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Townes Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	600	2.4%
10.0 to 14.9 percent	1,795	7.2%
15.0 to 19.9 percent	2,723	10.9%
20.0 to 24.9 percent	3,306	13.3%
25.0 to 29.9 percent	2,873	11.5%
30.0 to 34.9 percent	2,353	9.4%
35.0 to 39.9 percent	1,858	7.5%
40.0 to 49.9 percent	2,691	10.8%
50.0 percent or more	5,794	23.3%
Not computed	924	3.7%
Total	24,917	100.0%
> 35% income on rent	10,343	43.1%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	20,822
1.00 or less occupants per room	20,567
1.01 or more occupants per room	255
Lacking complete plumbing facilities:	75
Overcrowded or lacking plumbing	330
Renter occupied:	
Complete plumbing facilities:	24,859
1.00 or less occupants per room	23,531
1.01 or more occupants per room	1,328
Lacking complete plumbing facilities:	58
Overcrowded or lacking plumbing	1,386
Substandard Housing	1,716
% Total Stock Substandard	3.7%
% Rental Stock Substandard	5.6%

7. EMPLOYMENT TRENDS

A. Introduction

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

It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

DeKalb County's labor force increased by 6,385 workers (1.6 percent) from 2008 to 2019 with growth in each of the past five years (Table 16); the county added 31,695 workers (8.6 percent) from 2014 to 2019. DeKalb County added employed workers in each of the past nine years for net growth of 62,013 employed workers (19.2 percent) since 2010 while the number of unemployed workers in 2019 (13,654) is roughly one-third the peak of 39,314 unemployed workers in 2010.

2. Trends in County Unemployment Rate

The unemployment rate in DeKalb County has steadily decreased from a recession-era high of 10.8 percent in 2010 to 3.4 percent in 2019 (Table 16). The county's 2019 unemployment rate is the lowest since at least 2008 and is equal to the state rate and below the national rate (3.7 percent). DeKalb County's unemployment rate has generally been comparable to the state's unemployment rate since 2008.

C. Commutation Patterns

Reflecting the suburban location of the Townes Market Area, workers in the market area have a wide range of commute times. Roughly 42 of workers residing in the Townes Market Area commuted less than 30 minutes while 30.7 percent commute 30 to 44 minutes. A significant percentage (22.6 percent) of market area workers commute at least 45 minutes to work (Table 17).

Half of market area workers are employed in DeKalb County while just under half (48.8 percent) are employed in another Georgia county. Roughly one percent of workers in the market area work outside the state. The wide range of commute times and large proportion of workers employed outside DeKalb County reflects the market area's relative proximity/accessibility to employment concentrations throughout Metro Atlanta.



Table 16 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	392,969	381,335	363,001	366,603	370,150	368,650	367,659	371,561	382,087	394,399	395,355	399,354
Employment	367,914	343,126	323,687	327,936	335,318	337,594	341,149	349,045	361,505	375,592	379,404	385,700
Unemployment	25,055	38,209	39,314	38,667	34,832	31,056	26,510	22,516	20,582	18,807	15,951	13,654
Unemployment Rate												
Dekalb County	6.4%	10.0%	10.8%	10.5%	9.4%	8.4%	7.2%	6.1%	5.4%	4.8%	4.0%	3.4%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

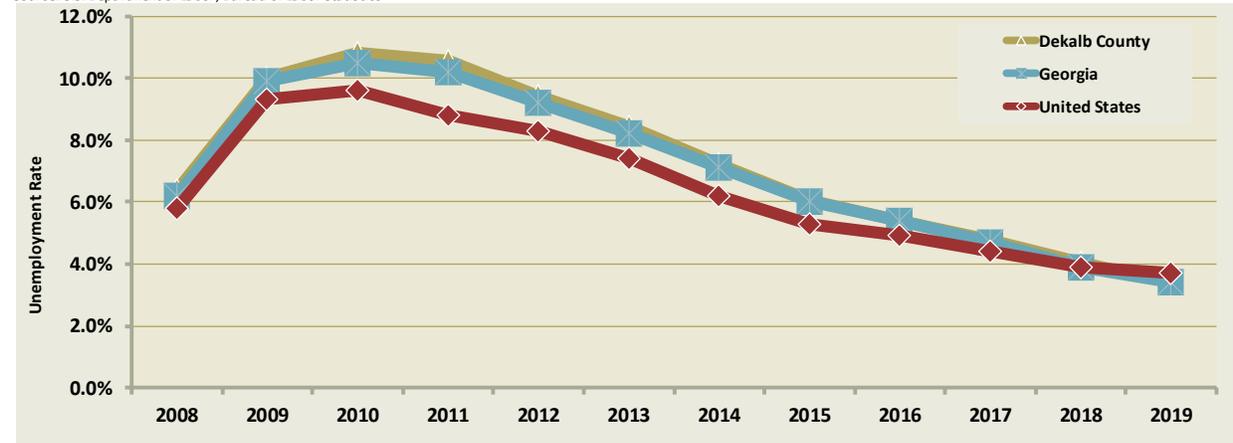
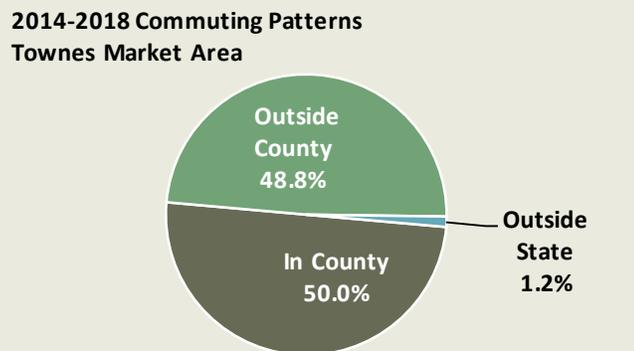


Table 17 Commutation Data, Townes Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	57,098	94.8%	Worked in state of residence:	59,546	98.8%
Less than 5 minutes	436	0.7%	Worked in county of residence	30,136	50.0%
5 to 9 minutes	1,918	3.2%	Worked outside county of residence	29,410	48.8%
10 to 14 minutes	5,672	9.4%	Worked outside state of residence	714	1.2%
15 to 19 minutes	5,154	8.6%	Total	60,260	100%
20 to 24 minutes	8,187	13.6%			
25 to 29 minutes	3,627	6.0%			
30 to 34 minutes	11,934	19.8%			
35 to 39 minutes	2,439	4.0%			
40 to 44 minutes	4,126	6.8%			
45 to 59 minutes	6,551	10.9%			
60 to 89 minutes	4,652	7.7%			
90 or more minutes	2,402	4.0%			
Worked at home	3,162	5.2%			
Total	60,260				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



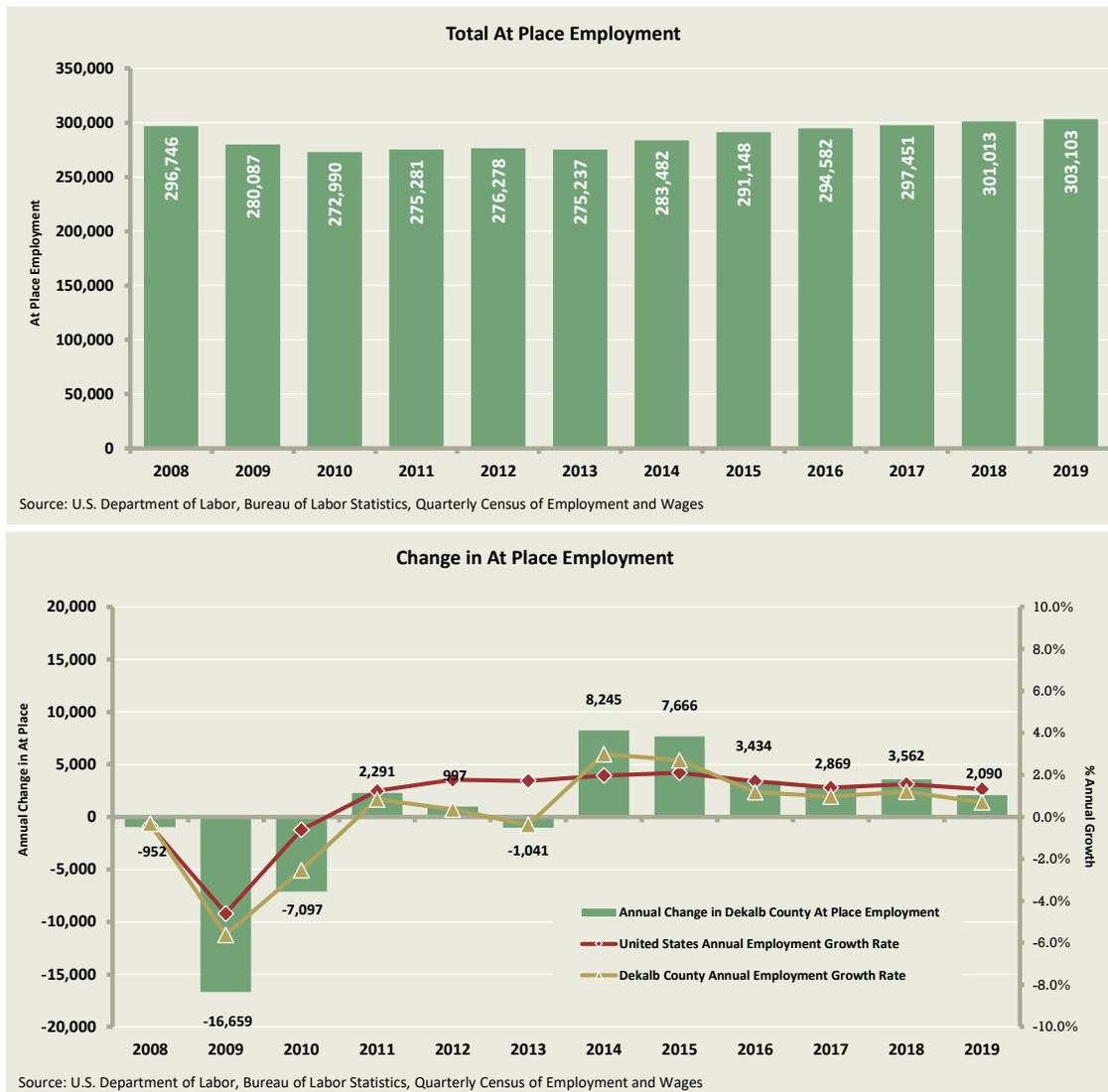
D. At-Place Employment

1. Trends in Total At-Place Employment

DeKalb County added jobs in eight of the past nine years following significant losses from 2008 to 2010 during the recession. The county lost 24,708 net jobs from 2008 to 2010 including 16,659 jobs in 2009. DeKalb County has rebounded with the net addition of 30,113 jobs from 2011 to 2018, recouping all jobs lost during the recession and reaching an all-time high At-Place Employment of 303,103 jobs in 2019 (Figure 6). The county added an average of 4,644 jobs per year over the past six years.

As Illustrated by the line graphs in Figure 6, DeKalb County has generally lagged the nation in the rate of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation on a percentage basis and the subsequent recovery was much slower including a loss in 2013. The county’s rate of job growth exceeded the nation in 2014 and 2015 but lagged the nation slightly from 2016 to 2019.

Figure 6 At-Place Employment, DeKalb County

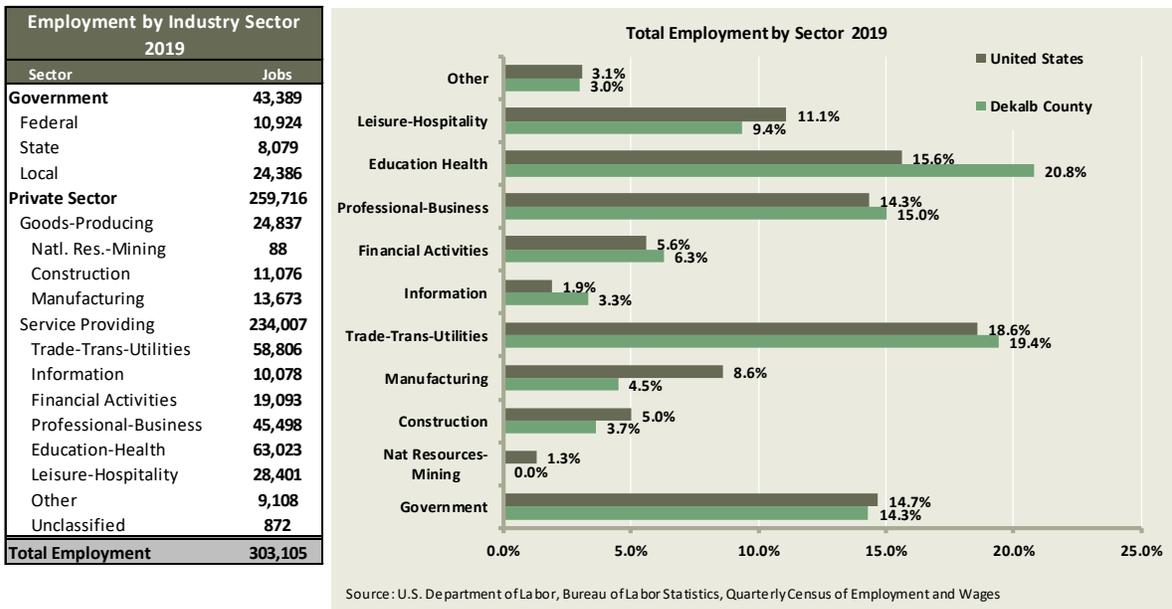




2. At-Place Employment by Industry Sector

Education-Health, Trade-Transportation-Utilities, and Professional-Business are DeKalb County's largest economic sectors with a combined 55.2 percent of jobs compared to 48.5 percent of jobs nationally (Figure 7). The Government sector accounts for 14.3 percent of the county's jobs and is the only remaining sector to account for at least 10 percent of DeKalb County's total employment. The county has a smaller percentage of jobs when compared to the nation in the Manufacturing, Government, Leisure-Hospitality, and Construction sectors.

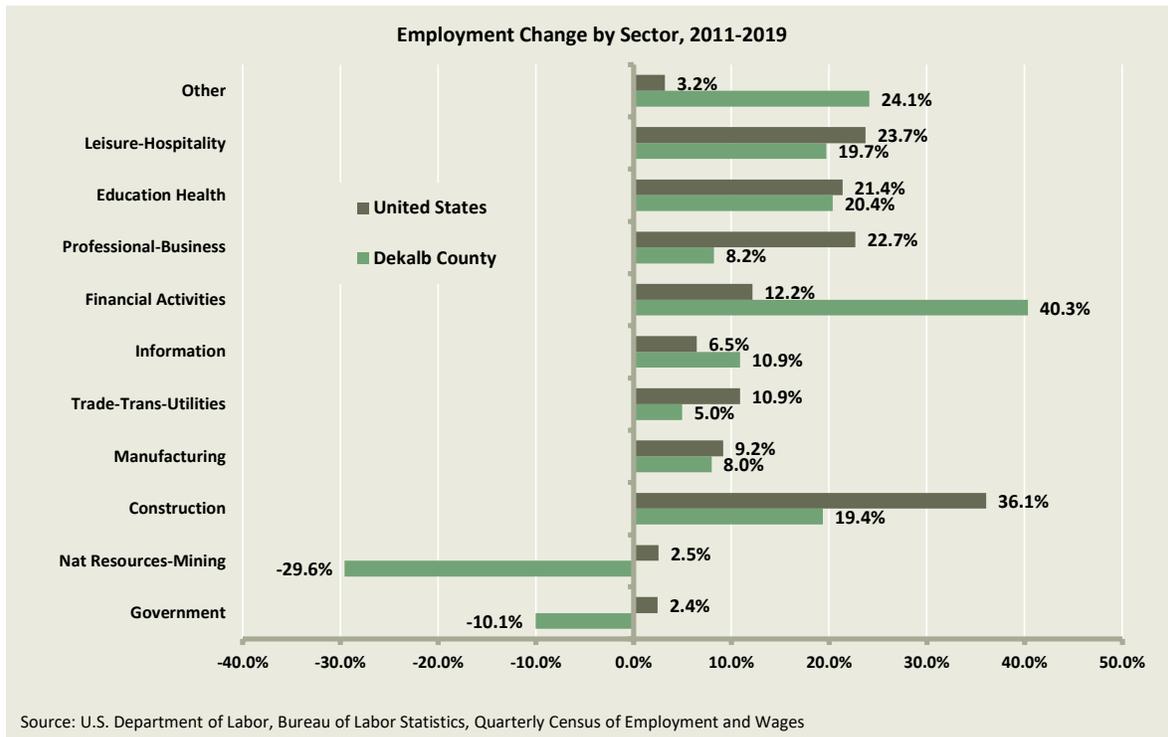
Figure 7 Total Employment by Sector



Nine of 11 sectors added jobs in DeKalb County from 2011 to 2019 including the county's three largest sectors (Figure 8). The Financial Activities sector added jobs at the fastest pace with net growth of 40.3 percent while the three largest sectors grew by 20.4 percent (Education-Health), 5.0 percent (Trade-Transportation-Utilities), and 8.2 percent (Professional-Business). The remaining five sectors adding jobs expanded by 8.0 to 24.1 percent. The Government sector lost 10.1 percent of its jobs and Natural Resources-Mining sector lost 29.6 percent; however, the Natural Resources-Mining sector accounts for less than 0.1 percent of the county's jobs.



Figure 8 Employment Change by Sector, 2011-2019



3. Major Employers

A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 18). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 32,000 people. Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) and Trade-Transportation-Utilities (eight employers) with most within 15 miles of the subject site including those in Downtown/Midtown Atlanta (Map 5); Delta Airlines is roughly 19 miles to the southwest with a headquarters at Hartsfield-Jackson Atlanta International Airport. Given the subject site’s proximity to Interstate 285 as well as several major highways, the subject site is convenient to employment concentrations throughout the Metro Atlanta Area.

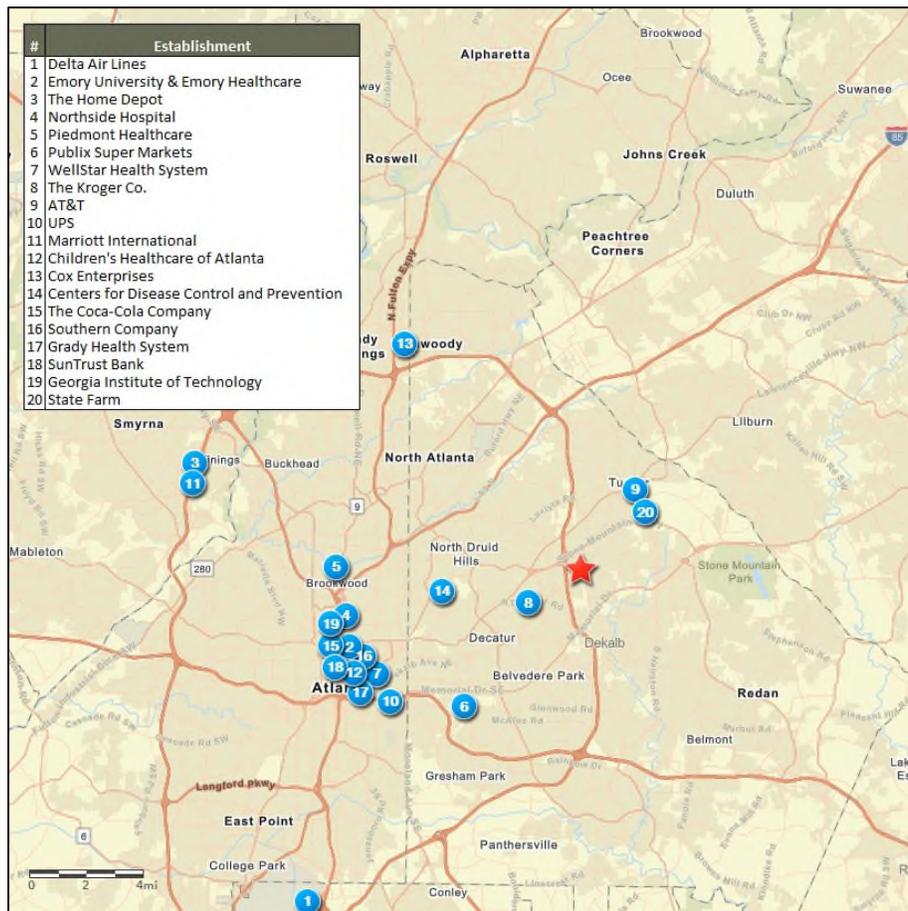


Table 18 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Three major job expansions were identified in DeKalb County since 2018 totaling 1,700 new jobs. The largest and most recent announcement was 1,000 new jobs at a new Amazon distribution facility along W Park Place Boulevard just east of Stone Mountain roughly eight miles east of the site. The company announced the new distribution facility in July 2019 (Table 19). WeWork announced a new facility in Decatur roughly five miles southwest of the site with room for 450 employees. In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified seven WARN notices in 2018 totaling 626 jobs, four WARN notices in 2019 totaling 277 jobs lost, and 24 WARN notices through May 2020 with 1,167 jobs lost primarily as a result of the COVID 19 crisis.

Table 19 Recent Economic Expansions and Contractions, DeKalb County

Expansions			
Date	Company	Type	Jobs
July 2019	Amazon	New Business	1,000
July 2019	WeWork	New Business	450
April 2019	FleetCor Technologies Inc.	New Business	250
Total			1,700

Source: Media reports

WARN Notices	Total	Jobs
2018	7	626
2019	4	277
2020	24	1,167

Source: Georgia Department of Labor

Additionally, many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy's (630 jobs), and Invesco (500 jobs).

E. Conclusions on Local Economics

DeKalb County's economy is performing well with job growth in eight of the past nine years and a decreasing unemployment rate. DeKalb County's economy was somewhat slow to recover from heavy job losses following the most recent national recession but has added an annual average of 4,644 jobs over the past six years for net job growth of 10.1 percent since 2013. The planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term. A significant number of layoffs have been announced recently due to the COVID 19 crisis; however, it is too early to determine both the near-term and long-term impacts of the crisis. The county has had significant job growth since the past national economic downturn with an all-time high At-Place Employment in 2019.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Townes Market Area households for the target year of 2022. 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 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 20).

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

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Townes at Clarkston will target renter households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 20 Total and Renter Income Distribution, Townes Market Area

Townes Market Area		2022 Total Households		2022 Renter Households	
		#	%	#	%
less than	\$15,000	4,397	8.9%	3,210	11.7%
	\$15,000 - \$24,999	4,886	9.9%	3,568	13.0%
	\$25,000 - \$34,999	4,533	9.2%	3,048	11.1%
	\$35,000 - \$49,999	6,423	13.0%	4,545	16.5%
	\$50,000 - \$74,999	9,395	19.0%	5,810	21.1%
	\$75,000 - \$99,999	6,706	13.5%	3,387	12.3%
	\$100,000 - \$149,999	6,582	13.3%	2,674	9.7%
	\$150,000 Over	6,602	13.3%	1,294	4.7%
Total		49,524	100%	27,537	100%
Median Income		\$62,036		\$48,009	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.

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

HUD 2019 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$79,700	
Very Low Income for 4 Person Household										\$39,850	
2019 Computed Area Median Gross Income										\$79,700	
Utility Allowance:											
1 Bedroom										\$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	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600		
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600		
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600		
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400		
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$448	\$338	\$598	\$488	\$747	\$637	\$897	\$787	\$1,196	\$1,086
2 Bedroom		\$538	\$392	\$718	\$572	\$897	\$751	\$1,077	\$931	\$1,436	\$1,290
3 Bedroom		\$621	\$437	\$829	\$645	\$1,036	\$852	\$1,243	\$1,059	\$1,658	\$1,474

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

2. Affordability Analysis

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

- Looking at the 40 percent AMI one-bedroom units (upper left panel), the overall shelter cost at the proposed rent would be \$585 (\$475 net rent with a utility allowance of \$110 to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 40 percent AMI would be affordable to households earning at least \$20,057 per year by applying a 35 percent rent burden to this gross rent. A projected 22,367 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$25,520 based on a household size of two people. According to the interpolated income distribution for 2022, 20,459 renter households in the Townes Market Area will have incomes exceeding this 40 percent AMI income limit.
- Subtracting the 20,459 renter households with incomes above the maximum income limit from the 22,367 renter households that could afford to rent this unit, RPRG computes that a projected 1,909 renter households in the Townes Market Area will fall within the band of affordability for the subject's 40 percent AMI one-bedroom units. The subject property would need to capture 0.2 percent of these income-qualified renter households to absorb the three proposed one-bedroom units at 40 percent AMI.
- 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 range from 0.1 to 0.4 percent while the capture rates by AMI level are 0.3 percent for 40 percent AMI units, 0.3 percent for 50 percent AMI units, 0.2 percent for 60 percent AMI units, and 0.1 percent for 80 percent AMI units; the project’s overall capture rate is a very low 0.4 percent.

Table 22 Affordability Analysis, Townes at Clarkston

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		6		3	
Net Rent		\$475		\$559		\$636	
Gross Rent		\$585		\$705		\$820	
Income Range (Min, Max)		\$20,057	\$25,520	\$24,171	\$28,720	\$28,114	\$34,440
Renter Households							
Range of Qualified Hhlds		22,367	20,459	20,910	19,490	19,673	17,758
# Qualified Hhlds		1,909		1,420		1,915	
Renter HH Capture Rate		0.2%		0.4%		0.2%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		6		3	
Net Rent		\$615		\$739		\$831	
Gross Rent		\$725		\$885		\$1,015	
Income Range (Min, Max)		\$24,857	\$31,900	\$30,343	\$35,900	\$34,800	\$43,050
Renter Households							
Range of Qualified Hhlds		20,667	18,527	18,999	17,318	17,649	15,166
# Qualified Hhlds		2,139		1,681		2,483	
Renter HH Capture Rate		0.3%		0.4%		0.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		5		6		3	
Net Rent		\$765		\$859		\$1,011	
Gross Rent		\$875		\$1,005		\$1,195	
Income Range (Min, Max)		\$30,000	\$38,280	\$34,457	\$43,080	\$40,971	\$51,660
Renter Households							
Range of Qualified Hhlds		19,102	16,602	17,753	15,157	15,792	12,692
# Qualified Households		2,501		2,596		3,100	
Renter HH Capture Rate		0.2%		0.2%		0.1%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		6		3	
Net Rent		\$910		\$1,054		\$1,316	
Gross Rent		\$1,020		\$1,200		\$1,500	
Income Range (Min, Max)		\$34,971	\$51,040	\$41,143	\$57,440	\$51,429	\$68,880
Renter Households							
Range of Qualified Hhlds		17,598	12,835	15,740	11,358	12,745	8,717
# Qualified Households		4,763		4,383		4,028	
Renter HH Capture Rate		0.1%		0.1%		0.1%	

Income Target	# Units	Renter Households = 27,348				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
40% AMI	12	Income Households	\$20,057	\$34,440	4,609	0.3%
50% AMI	15	Income Households	\$24,857	\$43,050	5,500	0.3%
60% AMI	14	Income Households	\$30,000	\$51,660	6,411	0.2%
80% AMI	13	Income Households	\$34,971	\$68,880	8,880	0.1%
Total Units	54	Income Households	\$20,057	\$68,880	13,650	0.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are very low indicating sufficient income-qualified households will exist in the market area to support the proposed units at Townes at Clarkston.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Townes Market Area between the base year (2020) and the placed-in-service year of 2022.
- 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 5.6 percent (see Table 15 on page 33). 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, 43.1 percent of Townes Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 188 units proposed at Peachtree Creek at Ponce are subtracted from demand estimates and the 406 market rate units undergoing renovations and transitioning to LIHTC units at Silver Oaks are also subtracted.

Capture rates for the subject property are 0.5 percent for the 40 percent AMI units, 0.5 percent for the 50 percent AMI units, 0.5 percent for the 60 percent AMI units, 0.3 percent for the 80 percent AMI units, and the project's overall capture rate is a very low 0.9 percent (Table 23). Townes at Clarkston's capture rates by floor plan within each income target range from 0.2 percent to 0.9 percent and the capture rates by floor plan are 0.8 for all one-bedroom units, 1.1 percent for all two-bedroom units, and 1.1 percent for all three-bedroom units (Table 24).



Table 23 Overall Demand Estimates, Townes at Clarkston

Income Target	40% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$20,057	\$24,857	\$30,000	\$34,971	\$20,057
Maximum Income Limit	\$34,440	\$43,050	\$51,660	\$68,880	\$68,880
(A) Renter Income Qualification Percentage	16.9%	20.1%	23.4%	32.5%	49.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	89	106	124	171	263
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	251	300	350	484	745
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	1,949	2,325	2,710	3,754	5,771
Total Demand	2,289	2,731	3,184	4,410	6,779
LESS					
Comparable Units	0	0	590	0	590
Net Demand	2,289	2,731	2,594	4,410	6,189
Proposed Units	12	15	14	13	54
Capture Rate	0.5%	0.5%	0.5%	0.3%	0.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	48,569
C). 2022 Householders	49,524
D). Substandard Housing (% of Rental Stock)	5.6%
E). Rent Overburdened (% of Renter HHs at >35%)	43.1%
F). Renter Percentage (% of all 2020 HHs)	55.2%

Table 24 Demand Estimates by Floor Plan, Townes at Clarkston

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
40% AMI	\$20,057 - \$34,440								
One Bedroom Units		3	7.0%	948		948	0	948	0.3%
Two Bedroom Units		6	5.2%	705		705	0	705	0.9%
Three Bedroom Units		3	7.0%	951	39.7%	378	0	378	0.8%
50% AMI	\$24,857 - \$43,050								
One Bedroom Units		6	7.8%	1,062		1,062	0	1,062	0.6%
Two Bedroom Units		6	6.1%	835		835	0	835	0.7%
Three Bedroom Units		3	9.1%	1,233	39.7%	490	0	490	0.6%
60% AMI	\$30,000 - \$51,660								
One Bedroom Units		5	9.1%	1,242		1,242	216	1,026	0.5%
Two Bedroom Units		6	9.5%	1,289		1,289	318	971	0.6%
Three Bedroom Units		3	11.3%	1,540	39.7%	611	56	555	0.5%
80% AMI	\$34,971 - \$68,880								
One Bedroom Units		4	17.4%	2,365		2,365	0	2,365	0.2%
Two Bedroom Units		6	16.0%	2,176		2,176	0	2,176	0.3%
Three Bedroom Units		3	14.7%	2,000	39.7%	794	0	794	0.4%
By Bedroom									
One Bedroom Units		18	19.2%	2,614		2,614	216	2,398	0.8%
Two Bedroom Units		24	18.3%	2,485		2,485	318	2,167	1.1%
Three Bedroom Units		12	21.9%	2,975	39.7%	1,181	56	1,125	1.1%
Project Total	\$20,057 - \$68,880								
40% AMI	\$20,057 - \$34,440	12	16.9%	2,289			0	2,289	0.5%
50% AMI	\$24,857 - \$43,050	15	20.1%	2,731			0	2,731	0.5%
60% AMI	\$30,000 - \$51,660	14	23.4%	3,184			590	2,594	0.5%
80% AMI	\$34,971 - \$68,880	13	32.5%	4,410			0	4,410	0.3%
Total Units	\$20,057 - \$68,880	54	49.9%	6,779			590	6,189	0.9%

3. DCA Demand Conclusions

All capture rates are very low indicating significant demand in the market area to support the proposed subject property and the two comparable pipeline DCA communities.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Townes Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Townes Market Area. We interviewed planners with the Cities of Clarkston, Tucker, and Avondale Estates and we reviewed media reports as well as LIHTC application/allocation lists provided by DCA. The rental survey was conducted in June 2020.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Townes Market Area and DeKalb County. Multi-family structures account for more than three-quarters (79.5 percent) of market area renter-occupied units including 70.4 percent in structures with five or more units (Table 25); the county contains a smaller proportion of renter-occupied units in multi-family structures (69.3 percent) including renter-occupied units in multi-family structures with five or more units (60.0 percent). Single-family detached homes comprise 15.5 percent of renter-occupied units in the market area compared to 24.7 percent in the county. Among owner-occupied units, single-family detached homes are less common in the market area than in the county while townhomes and multi-family units are more common in the market area.

Reflecting the established neighborhoods surrounding the site, the Townes Market Area's housing stock is older than DeKalb County's. The median year built of renter-occupied units is 1979 compared to 1983 in the county (Table 26). The majority (53.2 percent) of renter occupied units in the market area were built in the 1970's or 1980's while more than one-quarter (25.9 percent) have been built since 1990 including 13.2 percent built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1973; nearly half (46.1 percent) of owner occupied units in the market area were built in the 1960's or 1970's and 24.1 percent were built in the 1980's or 1990's.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Townes Market Area was \$186,246, which is 4.1 percent less than the DeKalb County median of \$194,174 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 25 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Townes Market Area		DeKalb County		Townes Market Area	
	#	%	#	%	#	%	#	%
1, detached	129,357	85.8%	17,004	81.4%	31,296	24.7%	3,851	15.5%
1, attached	12,199	8.1%	2,209	10.6%	6,983	5.5%	1,230	4.9%
2	401	0.3%	96	0.5%	2,605	2.1%	478	1.9%
3-4	1,809	1.2%	456	2.2%	9,268	7.3%	1,796	7.2%
5-9	1,923	1.3%	353	1.7%	20,716	16.3%	5,359	21.5%
10-19	1,443	1.0%	253	1.2%	23,123	18.2%	7,066	28.4%
20+ units	2,983	2.0%	409	2.0%	32,274	25.4%	5,103	20.5%
Mobile home	716	0.5%	117	0.6%	615	0.5%	31	0.1%
TOTAL	150,831	100%	20,897	100%	126,880	100%	24,914	100%

Source: American Community Survey 2014-2018



Table 26 Dwelling Units by Year Built and Tenure

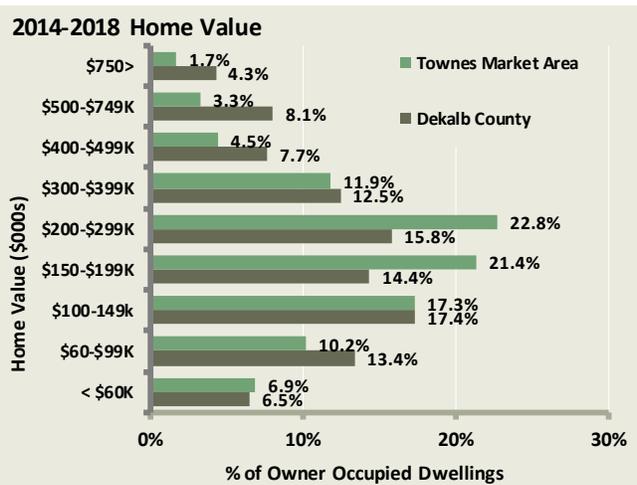
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Townes Market Area		DeKalb County		Townes Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,767	1.2%	128	0.6%	1,665	1.3%	394	1.6%
2010 to 2013	1,691	1.1%	165	0.8%	3,191	2.5%	334	1.3%
2000 to 2009	25,696	17.0%	2,358	11.3%	22,378	17.6%	2,554	10.3%
1990 to 1999	21,408	14.2%	1,800	8.6%	20,740	16.3%	3,180	12.8%
1980 to 1989	21,064	14.0%	3,231	15.5%	23,588	18.6%	5,714	22.9%
1970 to 1979	22,250	14.8%	4,103	19.6%	26,046	20.5%	7,640	30.7%
1960 to 1969	26,040	17.3%	5,522	26.4%	15,845	12.5%	3,073	12.3%
1950 to 1959	17,818	11.8%	2,243	10.7%	8,186	6.4%	1,208	4.8%
1940 to 1949	6,073	4.0%	710	3.4%	2,790	2.2%	297	1.2%
1939 or earlier	7,033	4.7%	637	3.0%	2,488	2.0%	523	2.1%
TOTAL	150,840	100%	20,897	100%	126,917	100%	24,917	100%
MEDIAN YEAR BUILT	1977		1973		1983		1979	

Source: American Community Survey 2014-2018

Table 27 Value of Owner Occupied Housing Stock

2014-2018 Home Value		DeKalb County		Townes Market Area	
		#	%	#	%
less than \$60,000	\$60,000	9,830	6.5%	1,445	6.9%
\$60,000	\$99,999	20,222	13.4%	2,139	10.2%
\$100,000	\$149,999	26,181	17.4%	3,624	17.3%
\$150,000	\$199,999	21,717	14.4%	4,470	21.4%
\$200,000	\$299,999	23,903	15.8%	4,755	22.8%
\$300,000	\$399,999	18,802	12.5%	2,478	11.9%
\$400,000	\$499,999	11,563	7.7%	931	4.5%
\$500,000	\$749,999	12,155	8.1%	690	3.3%
\$750,000	over	6,467	4.3%	365	1.7%
Total		150,840	100%	20,897	100%
Median Value		\$194,174		\$186,246	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

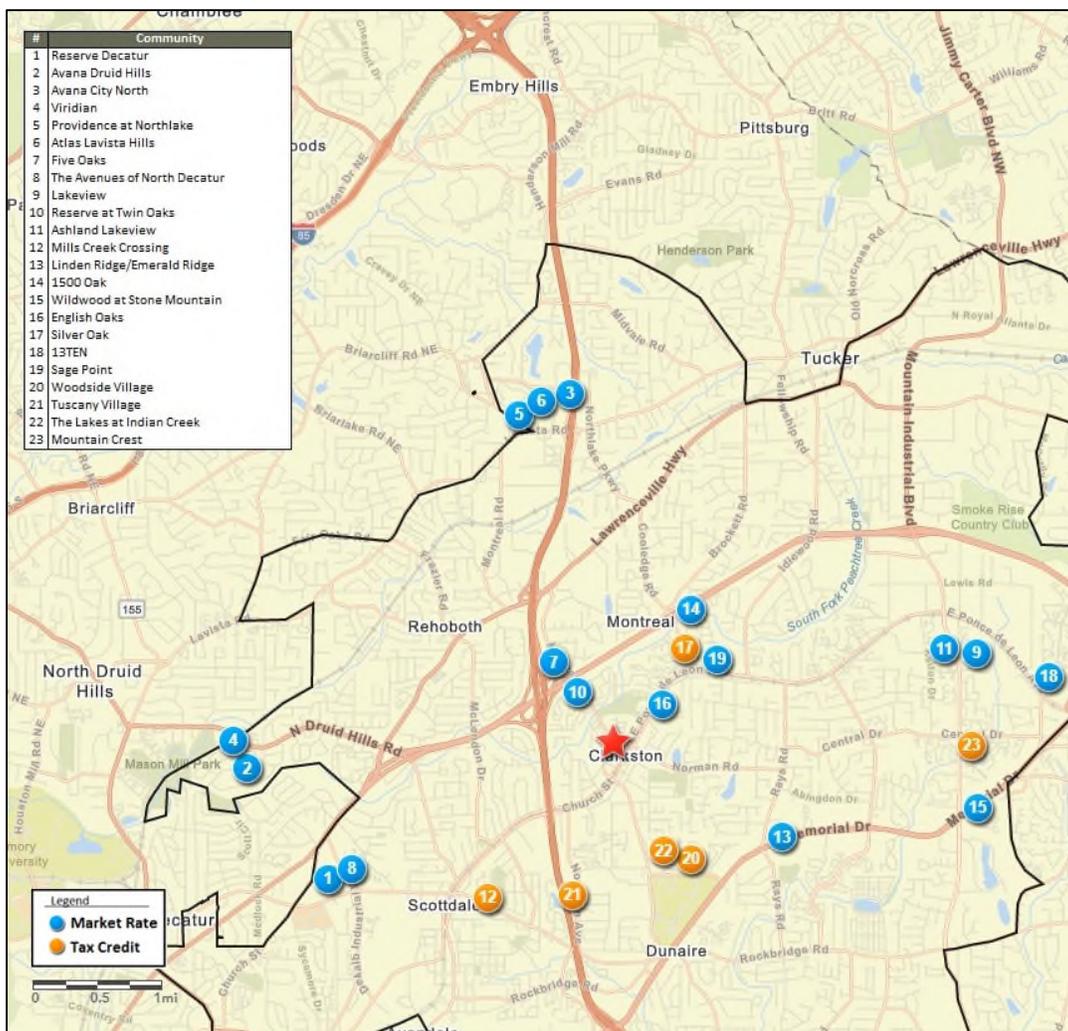
RPRG surveyed 23 multi-family rental communities in the Townes Market Area including 17 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities as part of this analysis. The LIHTC communities are considered most comparable to the subject property given similar income and rent restrictions. The market rate communities cover a range of product quality and price points. We were unable to survey one LIHTC community (Clarkston Station) following repeated attempts to contact management. Silver Oak is transitioning to a LIHTC community and is undergoing renovations; management provided LIHTC rents but was unable to provide occupancy information. We were Profile sheets with detailed information on each surveyed community are attached as Appendix 6.



2. Location

The surveyed communities are dispersed throughout the market area with four communities to the west near Decatur, five communities to the south (including four of six LIHTC communities), five communities to the east (including one LIHTC community), and nine communities to the north (including six within one mile of the site and three market rate communities near Northlake Mall). The highest priced communities are to the north near Northlake Mall or to the west near Decatur. Four LIHTC communities are grouped to the south of the site while one is to the east near Memorial Drive and Silver Oak (LIHTC) is roughly one mile northeast of the site near E Ponce de Leon Avenue (Map 6). The subject site is comparable to the location of most surveyed communities in the market area including all LIHTC communities. The three market rate communities near Northlake Mall and four market rate communities near Decatur have superior locations when compared to the site given proximity to neighborhood amenities and employment near Northlake Mall and Decatur, respectively.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range in size from 144 to 989 units and average 333 units (Table 28). Thirteen of 23 surveyed communities have 255 to 406 units, seven communities have 228 units or less, and three communities have at least 476 units including the largest LIHTC community (The Lakes at Indian Creek) with 603 units. LIHTC communities range from 144 to 603 units and average 332



units. The smallest community in the market area (Tuscany Village) is a LIHTC community with 144 units while two LIHTC communities have 200 and 280 units and three LIHTC communities have at least 360 units.

4. Age of Communities

The Townes Market Area's multi-family rental stock has a median year built of 1986 with only six communities built since 2000 including just two since 2010. Sixteen of 23 surveyed communities were built in 1990 or earlier including 11 communities built prior to 1980; seven of these older communities have been rehabbed since 2004 including four LIHTC communities (Table 28). LIHTC communities have all been built or rehabbed since 2004 including the newest surveyed community (Mills Creek Crossing) built in 2016; Silver Oak is undergoing renovations with an expected completion by the end of 2020.

5. Structure Type

Eighteen of 23 surveyed communities offer garden apartments including seven which also offer townhomes; one lower priced market rate community offers townhomes only. Four of the highest priced market rate communities offer mid-rise buildings with elevators, interior hallways, and secured entrances. All six LIHTC communities offer garden apartments including two which also offer townhomes. The two newest LIHTC communities (Mills Creek Crossing and Tuscany Village) built in 2016 and 2009, respectively, offer garden apartments exclusively.

6. Vacancy Rates

The Townes Market Area's rental market is performing well with 293 vacancies among 7,249 combined units at communities reporting occupancy for an aggregate vacancy rate of 4.0 percent (Table 28); Silver Oak (LIHTC) is undergoing renovations and is not included in reporting totals as management could not provide occupancy information. Twenty of 22 surveyed communities reporting occupancy have a vacancy rate of less than six percent including 11 communities with a vacancy rate of less than three percent. The largest surveyed community (13TEN) with 989 units has a vacancy rate of 8.4 percent; the elevated vacancy rates at this community appears project-specific given the relative strength of the overall market. LIHTC communities reporting occupancy are outperforming the overall market with 38 vacancies among 1,587 combined units for an aggregate vacancy rate of 2.4 percent; all LIHTC communities have a vacancy rate of five percent or less including four with a vacancy rate of less than two percent.

7. Rent Concessions

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

Table 28 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 40% AMI			Mid Rise	12			\$475	\$559	
	Subject Property - 50% AMI			Mid Rise	15			\$615	\$739	
	Subject Property - 60% AMI			Mid Rise	14			\$765	\$859	
	Subject Property - 80% AMI			Mid Rise	13			\$910	\$1,054	
					54					
1	Reserve Decatur	2016		Mid Rise	298	11	3.7%	\$1,486	\$1,895	None
2	Avana Druid Hills	1985		Gar	228	10	4.4%	\$1,338	\$1,531	None
3	Avana City North	2006		Mid Rise	357	20	5.6%	\$1,200	\$1,525	None
4	Viridian	1984	2017	Gar	476	28	5.9%	\$1,281	\$1,516	None
5	Providence at Northlake	1999		Gar	256	15	5.9%	\$1,150	\$1,405	None
6	Atlas Lavista Hills	1975	2012	Mid Rise	399	23	5.8%	\$1,173	\$1,391	None
7	Five Oaks	2005		Mid Rise	280	8	2.9%	\$1,214	\$1,380	None
8	The Avenues of North Decatur	1988		Gar	228	8	3.5%	\$1,151	\$1,376	None
9	Lakeview	1971		Gar/TH	284	5	1.8%	\$977	\$1,140	None
10	Reserve at Twin Oaks	1990		Gar	296	8	2.7%	\$969	\$1,118	None
11	Ashland Lakeview	1978		Gar/TH	255	14	5.5%	\$1,110	\$1,111	None
12	Mills Creek Crossing*	2016		Gar	200	3	1.5%	\$940	\$1,075	None
13	Linden Ridge/Emerald Ridge	1971		Gar/TH	210	14	6.7%		\$1,030	None
14	1500 Oak	1974	2015	Gar/TH	368	3	0.8%	\$860	\$1,026	None
15	Wildwood at Stone Mountain	2002		Gar	298	1	0.3%	\$900	\$1,019	None
16	English Oaks	1967		TH	212	0	0.0%	\$864	\$989	None
17	Silver Oak*	1971	2020	Gar	406	-	-	\$790	\$952	None
18	13TEN	1988		Gar/TH	989	83	8.4%	\$786	\$931	None
19	Sage Point	1971		Gar	228	4	1.8%	\$808	\$922	None
20	Woodside Village*	1965	2004	Gar	360	3	0.8%	\$780	\$864	None
21	Tuscany Village*	2009		Gar	144	0	0.0%	\$729	\$855	None
22	The Lakes at Indian Creek*	1978	2005	Gar/TH	603	30	5.0%	\$703	\$827	None
23	Mountain Crest*	1971	2004	Gar/TH	280	2	0.7%	\$625	\$746	None
	Total Reporting Total				7,655					
	Average	1986			7,249	293	4.0%	\$992	\$1,158	
	LIHTC Total				1,993					
	Reporting LIHTC Total				1,587	38	2.4%			
	LIHTC Average	1985			332			\$761	\$886	

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

Source: Phone Survey, RPRG, Inc. June 2020

(*) Tax Credit Community

Undergoing renovations

8. Absorption History

Mills Creek Crossing (LIHTC community) is the newest community in the market area and opened in May 2016. Management did not know absorption timing; however, the community leased a minimum of 16.7 units per month given a previous survey by RPRG in May 2017 revealed the community was fully occupied one year following opening. Management at Reserve Decatur (market rate community built in 2016) did not know absorption timing.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Ten of 23 surveyed communities include at least trash removal in the rent with six also including water and sewer; English Oaks also includes the cost of heat (Table 29). The remaining 13 communities include no utilities in the rent. Among LIHTC communities, two include trash removal only, two includes water, sewer, and trash removal, and two include no utilities.



2. Unit Features

All but one surveyed community offer a dishwasher in each unit and all communities offer washer and dryer connections; five of the highest priced market rate communities offer a washer and dryer in each unit including the four highest-priced communities. Additional unit features common at most communities include patio/balcony, ceiling fans, and walk-in closets. Nine communities offer a microwave in at least select units including primarily market rate communities priced in the top half of the market. All LIHTC communities offer a dishwasher and washer and dryer connections and three offer microwaves in at least select units. Several of the highest priced market rate communities offer upscale unit finishes including stainless steel appliances, granite countertops, and/or laminate hardwood flooring while the majority of surveyed communities (including all LIHTC communities) offer basic finishes including white/black appliances, laminate countertops, and carpet/vinyl tile flooring.

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

Table 29 Utility Arrangement and Unit Features

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

Source: Phone Survey, RPRG, Inc. June 2020

LIHTC Community*



3. Community Amenities

The surveyed rental communities generally offer extensive community amenities. The most common amenities are a swimming pool (22 properties), clubhouse/community room (20 properties), fitness center (18 properties), playground (16 properties), and business/computer center (13 properties). Seven communities offer tennis courts and 11 have gated entryways (Table 30). Five of six LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, and playground while four of these properties offer a business/computer center. The size, quality, and appearance of amenities at the highest priced market rate communities are generally above the remaining communities including the LIHTC communities. LIHTC communities and many surveyed market rate communities offer standard swimming pools and clubhouses.

Table 30 Community Amenities

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

Source: Phone Survey, RPRG, Inc. June 2020

LIHTC Community*



Townes at Clarkston will offer a community room, gazebo, fitness center, fenced community garden, laundry facilities, and the community is partnering with Georgia Piedmont Technical College to provide adult education classes on-site. The proposed adult education classes will be unique to the market among LIHTC communities. The lack of a swimming pool, business/computer center, and playground (all offered at most LIHTC communities) is acceptable as the subject property will be the smallest community in the market area by far with 54 units compared to an average of 332 units among existing LIHTC communities (the smallest LIHTC community has 200 units). Additionally, the subject property will only offer 12 three-bedroom units which will target households with children. The mid-rise design will be comparable to the higher priced market rate communities in the market area and superior to the garden apartments/townhomes offered at the LIHTC communities. The subject's amenities will be competitive in the market area and will be appealing to very low to moderate income renter households.

4. Unit Distribution

All surveyed communities offer two-bedroom units and 22 of 23 communities offer one-bedroom units; three-bedroom units are also common with 15 communities offering this floor plan (Table 31). One community offers four-bedroom units and one community offers efficiency units. Unit distributions were available for roughly half (53.6 percent) of surveyed units with two-bedroom units the most common accounting for 53.2 percent of units while one-bedroom units account for 39.0 percent and three-bedroom units account for 7.7 percent. LIHTC communities are weighted heavier in three-bedroom units and have smaller proportions of one and two-bedroom units when compared to the overall market; LIHTC communities comprise 48.4 percent two-bedroom units, 31.4 percent one-bedroom units, and 20.2 percent three-bedroom units.

5. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. 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.

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

- **One-bedroom** effective rents average \$943 per month. The average one-bedroom unit size is 814 square feet, resulting in a net rent per square foot of \$1.16. The range for one-bedroom effective rents is \$332 to \$1,496.
- **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom unit size is 1,148 square feet, resulting in a net rent per square foot of \$0.96. The range for two-bedroom effective rents is \$382 to \$1,905.
- **Three-bedroom** effective rents average \$1,390 per month. The average three-bedroom unit size is 1,391 square feet, resulting in a net rent per square foot of \$1.00. The range for three-bedroom effective rents is \$882 to \$2,375.

LIHTC rents are among the lowest rents in the market area.



Table 31 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 40% AMI	12	3	\$475	715	\$0.66	6	\$559	951	\$0.59	3	\$636	1,150	\$0.55
Subject Property - 50% AMI	10	6	\$615	715	\$0.86	6	\$739	951	\$0.78	3	\$831	1,150	\$0.72
Subject Property - 60% AMI	17	5	\$765	715	\$1.07	6	\$859	951	\$0.90	3	\$1,011	1,150	\$0.88
Subject Property - 80% AMI	11	4	\$910	715	\$1.27	6	\$1,054	951	\$1.11	3	\$1,316	1,150	\$1.14
Reserve Decatur	298		\$1,496	767	\$1.95		\$1,905	1,107	\$1.72		\$2,375	1,481	\$1.60
Avana Druid Hills	228		\$1,348	933	\$1.45		\$1,541	1,313	\$1.17		\$1,972	1,355	\$1.45
Avana City North	357		\$1,210	825	\$1.47		\$1,535	1,211	\$1.27				
Viridian	476	244	\$1,276	726	\$1.76	232	\$1,506	1,196	\$1.26				
Providence at Northlake	256		\$1,150	845	\$1.36		\$1,405	1,301	\$1.08		\$1,882	1,476	\$1.28
Atlas Lavista Hills	399	172	\$1,183	807	\$1.47	209	\$1,401	1,073	\$1.31	18	\$1,656	1,304	\$1.27
Five Oaks	280	150	\$1,224	1,036	\$1.18	106	\$1,390	1,116	\$1.25	14	\$1,753	1,399	\$1.25
The Avenues of North Decatur	228	103	\$1,161	838	\$1.39	121	\$1,386	1,313	\$1.06	4	\$1,550	1,270	\$1.22
Mills Creek Crossing	-		\$1,177	933	\$1.26		\$1,350	1,225	\$1.10				
Lakeview	284		\$987	880	\$1.12		\$1,150	1,120	\$1.03		\$1,485	1,387	\$1.07
Reserve at Twin Oaks	296	107	\$954	822	\$1.16	189	\$1,098	1,250	\$0.88				
Ashland Lakeview	255		\$1,095	829	\$1.32		\$1,091	1,175	\$0.93				
Linden Ridge/Emerald Ridge	210						\$1,040	1,400	\$0.74		\$1,135	1,681	\$0.68
Wildwood at Stone Mountain	298	83	\$910	816	\$1.12	182	\$1,029	1,020	\$1.01	33	\$1,150	1,274	\$0.90
1500 Oak	368	48	\$860	750	\$1.15	225	\$1,026	1,291	\$0.79	88	\$1,170	1,600	\$0.73
Tuscany Village	44	22	\$862	770	\$1.12	22	\$1,015	1,016	\$1.00				
13TEN	989	450	\$796	748	\$1.06	539	\$941	1,066	\$0.88				
Tuscany Village 60% AMI*	48	24	\$797	770	\$1.04	24	\$941	1,016	\$0.93				
Sage Point	228		\$818	780	\$1.05		\$932	1,182	\$0.79				
Silver Oak 60% AMI*	406		\$775	782	\$0.99		\$932	1,110	\$0.84		\$1,060	1,182	\$0.90
English Oaks	212		\$804	830	\$0.97		\$914	1,160	\$0.79		\$1,070	1,350	\$0.79
Woodside Village	16	3	\$787	818	\$0.96	10	\$905	1,064	\$0.85	3	\$1,142	1,489	\$0.77
Woodside Village 60% AMI*	344	123	\$767	818	\$0.94	152	\$840	1,064	\$0.79	69	\$1,025	1,489	\$0.69
The Lakes at Indian Creek 60% AMI*	603		\$713	672	\$1.06		\$837	965	\$0.87		\$937	1,238	\$0.76
Mills Creek Crossing 60% AMI*	200		\$707	933	\$0.76		\$800	1,225	\$0.65				
Mountain Crest 60% AMI*	280	48	\$635	709	\$0.90	146	\$756	1,144	\$0.66	86	\$882	1,288	\$0.68
Tuscany Village 50% AMI*	37	19	\$642	770	\$0.83	18	\$756	1,016	\$0.74				
Tuscany Village 30% AMI*	15	7	\$332	770	\$0.43	8	\$382	1,016	\$0.38				
Total/Average	7,655		\$943	814	\$1.16		\$1,100	1,148	\$0.96		\$1,390	1,391	\$1.00
Unit Distribution	4,105	1,603				2,183				315			
% of Total	53.6%	39.0%				53.2%				7.7%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. June 2020

6. Scattered Site Rentals

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

7. DCA Adjusted Market Rent

To determine the “adjusted market rents” as outlined in DCA’s 2020 Market Study Manual, adjusted market rate rents were averaged at all market rate communities and the market rate units at both mixed-income LIHTC communities (Mills Creek Crossing and Tuscany Village). Rents at these communities are adjusted to account for utilities included in the rent. It is important to note, “adjusted market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “adjusted market rent” is \$1,058 for one-bedroom units, \$1,228 for two-bedroom units, and \$1,528 for three-bedroom units (Table 32). The proposed 40 percent AMI rents have rent advantages of at least 119 percent, proposed 50 percent AMI rents have rent advantages of at least 66 percent, proposed 60 percent AMI rents have rent advantages of at least 38 percent, and proposed 80 percent AMI rents have rent advantages of at least 16 percent. The project’s overall weighted average rent advantage is 68.0 percent (Table 33).

**Table 32 Average Rents**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Reserve Decatur	\$1,496	767	\$1.95	\$1,905	1,107	\$1.72	\$2,375	1,481	\$1.60
Avana Druid Hills	\$1,348	933	\$1.45	\$1,541	1,313	\$1.17	\$1,972	1,355	\$1.45
Avana City North	\$1,210	825	\$1.47	\$1,535	1,211	\$1.27			
Viridian	\$1,276	726	\$1.76	\$1,506	1,196	\$1.26			
Providence at Northlake	\$1,150	845	\$1.36	\$1,405	1,301	\$1.08	\$1,882	1,476	\$1.28
Atlas Lavista Hills	\$1,183	807	\$1.47	\$1,401	1,073	\$1.31	\$1,656	1,304	\$1.27
Five Oaks	\$1,224	1,036	\$1.18	\$1,390	1,116	\$1.25	\$1,753	1,399	\$1.25
The Avenues of North Decatur	\$1,161	838	\$1.39	\$1,386	1,313	\$1.06	\$1,550	1,270	\$1.22
Mills Creek Crossing	\$1,177	933	\$1.26	\$1,350	1,225	\$1.10			
Lakeview	\$987	880	\$1.12	\$1,150	1,120	\$1.03	\$1,485	1,387	\$1.07
Reserve at Twin Oaks	\$954	822	\$1.16	\$1,098	1,250	\$0.88			
Ashland Lakeview	\$1,095	829	\$1.32	\$1,091	1,175	\$0.93			
Linden Ridge/Emerald Ridge				\$1,040	1,400	\$0.74	\$1,135	1,681	\$0.68
Wildwood at Stone Mountain	\$910	816	\$1.12	\$1,029	1,020	\$1.01	\$1,150	1,274	\$0.90
1500 Oak	\$860	750	\$1.15	\$1,026	1,291	\$0.79	\$1,170	1,600	\$0.73
Tuscany Village	\$862	770	\$1.12	\$1,015	1,016	\$1.00			
13TEN	\$796	748	\$1.06	\$941	1,066	\$0.88			
Sage Point	\$818	780	\$1.05	\$932	1,182	\$0.79			
English Oaks	\$804	830	\$0.97	\$914	1,160	\$0.79	\$1,070	1,350	\$0.79
Woodside Village	\$787	818	\$0.96	\$905	1,064	\$0.85	\$1,142	1,489	\$0.77
Total/Average	\$1,058	829	\$1.28	\$1,228	1,180	\$1.04	\$1,528	1,422	\$1.07

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

Source: Phone Survey, RPRG, Inc. June 2020

Table 33 Adjusted Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,058	\$1,228	\$1,528
Proposed 40% AMI Rent	\$475	\$559	\$636
Advantage (\$)	\$583	\$669	\$892
Advantage (%)	122.7%	119.7%	140.3%
Total Units	3	6	3
Proposed 50% AMI Rent	\$615	\$739	\$831
Advantage (\$)	\$443	\$489	\$697
Advantage (%)	72.0%	66.2%	83.9%
Total Units	6	6	3
Proposed 60% AMI Rent	\$765	\$859	\$1,011
Advantage (\$)	\$293	\$369	\$517
Advantage (%)	38.3%	43.0%	51.2%
Total Units	5	6	3
Proposed 80% AMI Rent	\$910	\$1,054	\$1,316
Advantage (\$)	\$148	\$174	\$212
Advantage (%)	16.2%	16.5%	16.1%
Total Units	4	6	3
			68.0%

Source: Phone Survey, RPRG, Inc. June 2020



E. 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 Townes Market Area:

- Peachtree Creek on Ponce** was recently allocated four percent Low Income Housing Tax Credits for 188 general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI). The developer (Blue Ridge Atlantic) is the same developer proposing the subject property. The community will be roughly one mile northeast of the site on E Ponce de Leon Avenue and will offer 64 one-bedroom units, 88 two-bedroom units, 32 three-bedroom units, and 4 four-bedroom units. Peachtree Creek on Ponce will directly compete with the subject property given similar income and rent restrictions.

Peachtree Creek on Ponce			
Bed	Bath	Income Target	Quantity
1	1	60%	64
2	2	60%	88
3	2	60%	32
4	2	60%	4
Total			188

- Silver Oak** is undergoing renovations roughly one mile northeast of the site at 1281 Brockett Road following an allocation of four percent Low Income Housing Tax Credits. This community is transitioning from market rate to a LIHTC community and all units will target households earning up to 60 percent AMI. Silver Oak offers 406 units including 152 one-bedroom units, 230 two-bedroom units, and 24 three-bedroom units. Post-rehabilitation, the units will include a refrigerator, stove, dishwasher, ceiling fans, washers and dryer connections, and a balcony/patio. Community amenities will include a community room, fitness center, laundry facilities, picnic area, playground, sport court, swimming pool, and tennis courts. This community will be directly comparable to the subject property. Management stated the community had transitioned to a LIHTC community, but many units were still down for renovations and they could not provide occupancy information.

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

Starnes Senior Living is a 128-unit age-restricted LIHTC community under construction on Clarkston Industrial Boulevard roughly one-half mile north of the site. This community will not compete with



the subject property given a difference in age targeting. Additionally, two upscale market rate communities (The Reid and Arcadia Decatur) were identified as under construction in the Northlake Mall area and eastern Decatur, respectively, but will not compete with the subject property given rents at these communities are expected to be much higher than those proposed at the subject property as well as the income and rent restrictions proposed at Townes at Clarkston.

F. Housing Authority Data

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

G. Existing Low Income Rental Housing

Fourteen LIHTC communities are inside the Townes Market Area including seven general occupancy and seven age-restricted communities; four age-restricted LIHTC communities offer all or a portion of units with Project Based Rental Assistance (PBRA) (Table 34). All but one general occupancy LIHTC community (Clarkston Station) was included in our competitive survey; we were unable to contact Clarkston Station following repeated attempts to reach management. Age-restricted communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. One general occupancy LIHTC community (Peachtree Creek on Ponce) and an age restricted LIHTC community (Starnes Senior Living) are proposed or under construction while two LIHTC communities (Silver Oak and Reserve at Hairston Lake) are undergoing renovations following an allocation of Low Income Housing Tax Credits. Silver Oak is a general occupancy community that recently transitioned to a LIHTC community and is included in our competitive survey but is still undergoing renovations; management could not provide occupancy information, but many units are still down for renovations. The location of all affordable rental communities is shown in Map 7.

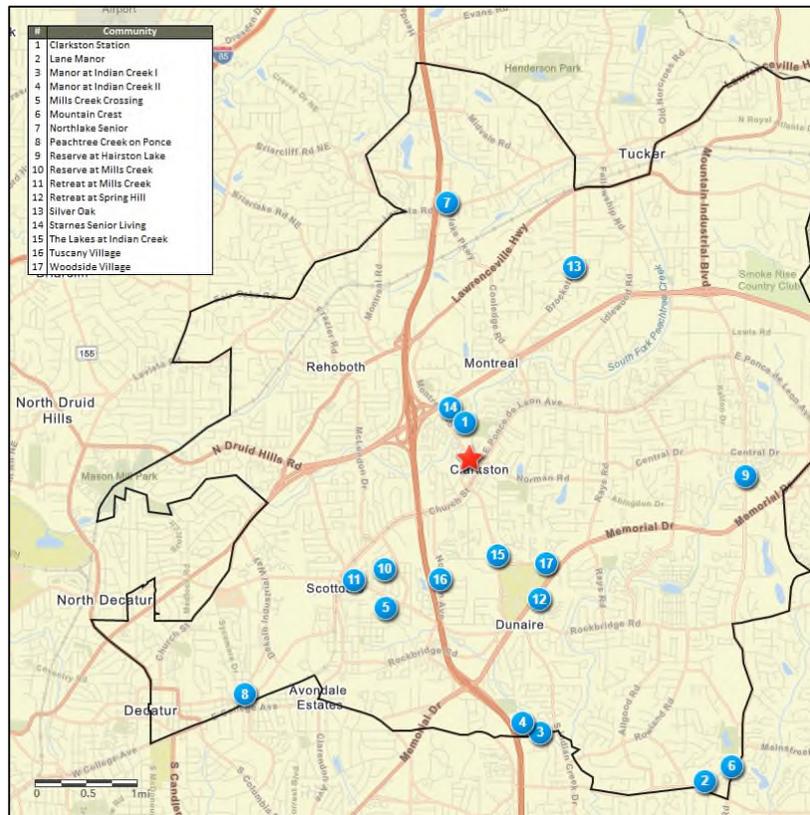
Table 34 Affordable Communities, Townes Market Area

Community	Subsidy	Type	Address	Distance
Clarkston Station	LIHTC	Family	3629 Montral Creek Cir.	0.4 mile
Mills Creek Crossing	LIHTC	Family	3175 Mills Creek Cir.	2.2 miles
Mountain Crest	LIHTC	Family	1075 Hairston Rd.	3.4 miles
Peachtree Creek on Ponce	LIHTC	Family	4692 E Ponce de Leon Ave.	1.3 miles
Silver Oak	LIHTC	Family	1281 Brockett Rd.	1.1 miles
The Lakes at Indian Creek	LIHTC	Family	751 N Indian Creek Dr.	1.2 miles
Tuscany Village	LIHTC	Family	600 Northern Ave.	1.5 miles
Woodside Village	LIHTC	Family	3954 Memorial College Ave.	1.6 miles
Manor at Indian Creek I	LIHTC	Senior	3904 Durham Park Rd.	3.3 miles
Northlake Senior	LIHTC	Senior	2150 Northlake Pkwy.	3.3 miles
Retreat at Mills Creek	LIHTC	Senior	3218 Tobie Cir.	2.3 miles
Starnes Senior Living	LIHTC	Senior	Clarkston Industrial Blvd.	2.6 miles
Reserve at Mills Creek	LIHTC / Sec. 8	Senior	560 Parkdale Dr.	2.1 miles
Lane Manor	LIHTC/ Sec. 8	Senior	4695 Redan Rd.	5.4 miles
Manor at Indian Creek II	LIHTC/ Sec. 8	Senior	3904 Durham Park Rd.	3.3 miles
Reserve at Hairston Lake	LIHTC/ Sec. 8	Senior	1023 N Hairston Rd.	3.5 miles
Retreat at Spring Hill	LIHTC/ Sec. 8	Senior	4947 Spring Hill Bend	2.4 miles

Allocated Low Income Housing Tax Credits - Pipeline Communities

Source: HUD, GA DCA

Map 7 Affordable Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Townes Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30021 in which the subject property will be located and the broader areas of Clarkston, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30021) and Clarkston, DeKalb County, Georgia, and the nation (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from none to seven units over the past year (Table 36).

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



abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 35 Foreclosure Rate, ZIP Code 30021, April 2020

Geography	April 2020 Foreclosure Rate
ZIP Code: 30021	0.01%
Clarkston	0.01%
DeKalb County	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com

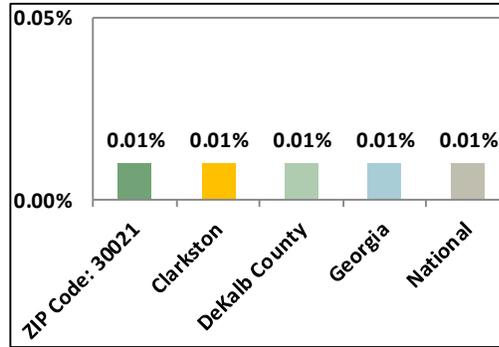
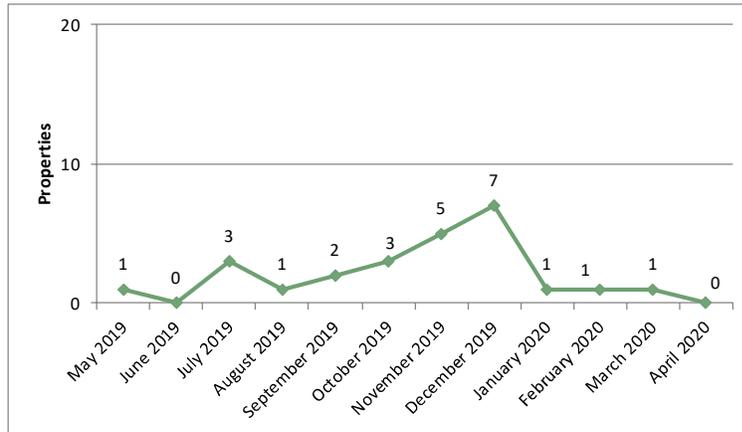


Table 36 Recent Foreclosure Activity, ZIP Code 30021

ZIP Code: 30021	
Month	# of Foreclosures
May 2019	1
June 2019	0
July 2019	3
August 2019	1
September 2019	2
October 2019	3
November 2019	5
December 2019	7
January 2020	1
February 2020	1
March 2020	1
April 2020	0

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Townes 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 at the southeast corner of the Montreal Road and N Indian Creek Drive intersection in downtown Clarkston; N Indian Creek Drive becomes Montreal Road north of this intersection. Surrounding land uses are compatible with affordable rental housing including small business, churches, restaurants, and municipal services in and near downtown and residential uses surrounding downtown including apartments and generally well-maintained single-family detached homes. Multi-family rental communities are common within one mile of the site, primarily to the north along Montreal Road and E Ponce de Leon Avenue.
- The site is walkable to public transit, convenience stores, shopping, medical facilities, a pharmacy, and several restaurants in or near downtown within one-half mile of the site. Recreational facilities, schools, banks, a grocery store, and Emory Decatur Hospital are within three miles of the site.
- The site is within one mile of access to Interstate 285 via E Ponce de Leon Avenue and access to U.S. Highway 78 is just over one mile north of the site. Additionally, State Highway 10 (Memorial Drive) is within two miles south of the site while Interstates 20 and 85 are within seven miles via Interstate 285. These major traffic arteries connect the site to employment in the Atlanta Metro Area.
- Townes at Clarkston will have excellent visibility from N Indian Creek Drive/Montreal Road (major traffic artery) as well as surrounding streets in downtown Clarkston including Market Street.
- 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.

2. Economic Context

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

- The county's unemployment rate dropped in each of the past nine years to 3.4 percent in 2019 which is equal to the state rate; the unemployment rate in DeKalb County has been similar to the state rate since 2007.
- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,644 jobs during the past six years. The county added 30,113 net jobs from 2011 to 2019, more than recouping all jobs lost during the recession-era (2008-2010) and reaching an all-time high At-Place Employment in 2019.
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.2 percent) of jobs compared to 48.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Townes Market Area work throughout Metro Atlanta with nearly half working outside DeKalb County.

- The recent and planned economic expansions suggest the county's economy will continue growing which will support demand for new housing over the near-term. A significant number of layoffs have been announced recently due to the COVID 19 crisis; however, it is too early to determine both the near-term and long-term impacts of the crisis.

3. Population and Household Trends

The Townes Market Area lost population but had modest household growth from 2000 to 2010. The market area added people and households over the past 10 years and growth is expected to accelerate over the next two years.

- The market area lost 278 people (0.2 percent) but added an average of six households each year between the 2000 and 2010 Census counts. In contrast, the Townes Market Area added an annual average of 886 people (0.7 percent) and 335 households (0.7 percent) from 2010 to 2020 reaching 124,116 people and 48,569 households in 2020.
- Annual growth in the market area is expected to accelerate over the next two years to 1,272 people (1.0 percent) and 478 households (1.0 percent) from 2020 to 2022.

4. Demographic Analysis

The Townes Market Area's population and household base are younger, less affluent, and more likely to rent when compared to DeKalb County. The market area contains a large a proportion of modest and moderate-income renter households.

- The Townes Market Area's population has a median age of 34 with large proportions of Adults ages 35 to 61 (34.5 percent), Children/Youth under 20 years old (25.4 percent), and Young Adults ages 20 to 34 (24.5 percent). Roughly 16 percent of the market area's population are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 55 percent of Townes Market Area households rent in 2020 compared to 46.1 percent in DeKalb County. The market area added 3,223 net renter households (94.5 percent of net household growth) from 2000 to 2020. RPRG projects renter households to account for at least 55.2 percent of net household growth over the next two years which is equal to the 2020 renter percentage.
- Roughly half (50.6 percent) of market area renter households are younger adults ages 25 to 44 while 16.6 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for roughly 23.2 percent of market area renter households while younger renters ages 15 to 24 account for 9.6 percent.
- Renter household sizes are reflective of the relatively even distribution of household types with significant percentages of each household size including 60.3 percent having one or two people (more than one-third are single-person households), 27.2 percent having three or four people, and 12.5 percent with five or more people.
- The Townes Market Area's median income of \$58,432 is \$8,895 or 13.2 percent lower than the \$67,327 median in DeKalb County. RPRG estimates that the median income of renter households in the Townes Market Area is \$45,764. Roughly 27 percent of market area renter households earn incomes of less than \$25,000, 28.1 percent earn \$25,000 to \$49,999, and 20.7 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 23 multi-family rental communities in the Townes Market Area including six LIHTC communities. The rental market is performing well with the LIHTC rental market outperforming the overall market.

- The surveyed communities have 293 vacancies among 7,249 combined units at communities reporting occupancy for an aggregate vacancy rate of 4.0 percent; management at Silver Oak (LIHTC) is undergoing renovations and management was unable to provide occupancy information. Twenty of 22 surveyed communities reporting occupancy have a vacancy rate of less than six percent including 11 communities with a vacancy rate of less than three percent. LIHTC communities reporting occupancy are outperforming the overall market with an aggregate vacancy rate of 2.4 percent among 1,587 combined units; four of five LIHTC communities have a vacancy rate of less than two percent and the highest vacancy rate is five percent at The Lakes at Indian Creek.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$943 per month. The average one-bedroom unit size is 814 square feet, resulting in a net rent per square foot of \$1.16.
 - **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom unit size is 1,148 square feet, resulting in a net rent per square foot of \$0.96.
 - **Three-bedroom** effective rents average \$1,390 per month. The average three-bedroom unit size is 1,391 square feet, resulting in a net rent per square foot of \$1.00.

LIHTC rents are among the lowest rents in the market area.

- The “adjusted market rent” is \$1,058 for one-bedroom units, \$1,228 for two-bedroom units, and \$1,528 for three-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 119 percent, proposed 50 percent AMI rents have rent advantages of at least 66 percent, proposed 60 percent AMI rents have rent advantages of at least 38 percent, and proposed 80 percent AMI rents have rent advantages of at least 16 percent. The project’s overall weighted average rent advantage is 68.0 percent.
- Two comparable general occupancy LIHTC community were identified as proposed (Peachtree Creek on Ponce) or transitioning from market rate to affordable rental housing (Silver Oak) in the Townes Market Area. Silver Oak is undergoing renovations roughly one mile northeast of the site following an allocation of four percent Low Income Housing Tax Credits and Peachtree Creek on Ponce was recently allocated four percent tax credits for 188 units roughly one mile northeast of the site on E Ponce de Leon Avenue. Two market rate communities and one age restricted LIHTC community are under construction in the market area but these communities are not comparable to the subject property given differences in age and/or income targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Townes at Clarkston is as follows:

- **Site:** The subject site is in the northern portion of downtown Clarkston and will be walkable to several neighborhood amenities/services in an around downtown including public transit, restaurants, retailers, medical facilities, a pharmacy, and convenience stores. Additionally, grocery stores, banks, recreation, schools, and a hospital are within roughly three miles of the site. Surrounding land uses are compatible with multi-family rental development and the site is convenient to Interstate 285, U.S. Highway 78, and State Highway 100 within two miles which connect the site to the Atlanta Metro Area. The site is acceptable for an affordable



- rental housing development targeting very low to moderate income renter households. The subject site is comparable to the location of most surveyed communities in the market area including all LIHTC communities. The three market rate communities near Northlake Mall and four market rate communities near Decatur have superior locations when compared to the site given proximity to neighborhood amenities and employment near Northlake Mall and Decatur, respectively.
- **Unit Distribution:** The proposed unit mix at Townes at Clarkston includes 18 one-bedroom units (33.3 percent), 24 two-bedroom units (44.4 percent), and 12 three-bedroom units (22.2 percent). One, two, and three-bedroom units are common in the market area. The subject property will offer a generally comparable unit distribution to the surveyed LIHTC rental market which offers 31.3 percent one-bedroom units, 48.5 percent two-bedroom units, and 20.2 percent three-bedroom units. The small size of the subject property (54 units) results in a small number of units in each floor plan. The proposed unit mix is acceptable and will be well received in the market area.
 - **Unit Size:** The proposed unit sizes at Townes at Clarkston are 715 square feet for one-bedroom units, 951 square feet for two-bedroom units, and 1,150 square feet for three-bedroom units. These unit sizes are comparable to the smallest LIHTC units in the market area which is acceptable given the mid-rise design which will be superior to all surveyed LIHTC communities. The proposed unit sizes will be well received by the target market of very low to moderate-income renter households.
 - **Unit Features:** Townes at Clarkston will offer a dishwasher, range/oven, refrigerator, microwave, ceiling fans, and washer and dryer connections which is comparable or superior to all existing LIHTC communities as well as the lower priced market rate communities. The subject property will offer vinyl plank hardwood flooring in the kitchen/living/dining areas which is superior to carpet/vinyl flooring offered at most surveyed LIHTC communities. Only several of the highest-priced market rate communities offer superior finishes when compared to the subject property including stainless appliances and granite/quartz counters; these communities have rents well above those proposed at Townes at Clarkston. The proposed unit features will be competitive in the market.
 - **Community Amenities:** Townes at Clarkston will offer a community room, gazebo, fitness center, fenced community garden, laundry facilities, and the community is partnering with Georgia Piedmont Technical College to provide adult education classes on-site. The proposed adult education classes will be unique to the market among LIHTC communities. The lack of a swimming pool, business/computer center, and playground (all offered at most LIHTC communities) is acceptable as the subject property will be the smallest community in the market area by far with 54 units compared to an average of 332 units among existing LIHTC communities (the smallest LIHTC community has 200 units). Additionally, the subject property will only offer 12 three-bedroom units which will target households with children. The mid-rise design will be comparable to the higher priced market rate communities in the market area and superior to the garden apartments/townhomes offered at the LIHTC communities. The subject's amenities will be competitive in the market area and will be appealing to very low to moderate income renter households.
 - **Marketability:** The subject property will offer an attractive mid-rise product and will be one of just three general occupancy LIHTC communities built in the market area in the past 10 years (including the pipeline community). The proposed mid-rise design, unit features, and community amenities will be competitive in the market area at the proposed rents.

C. Price Position

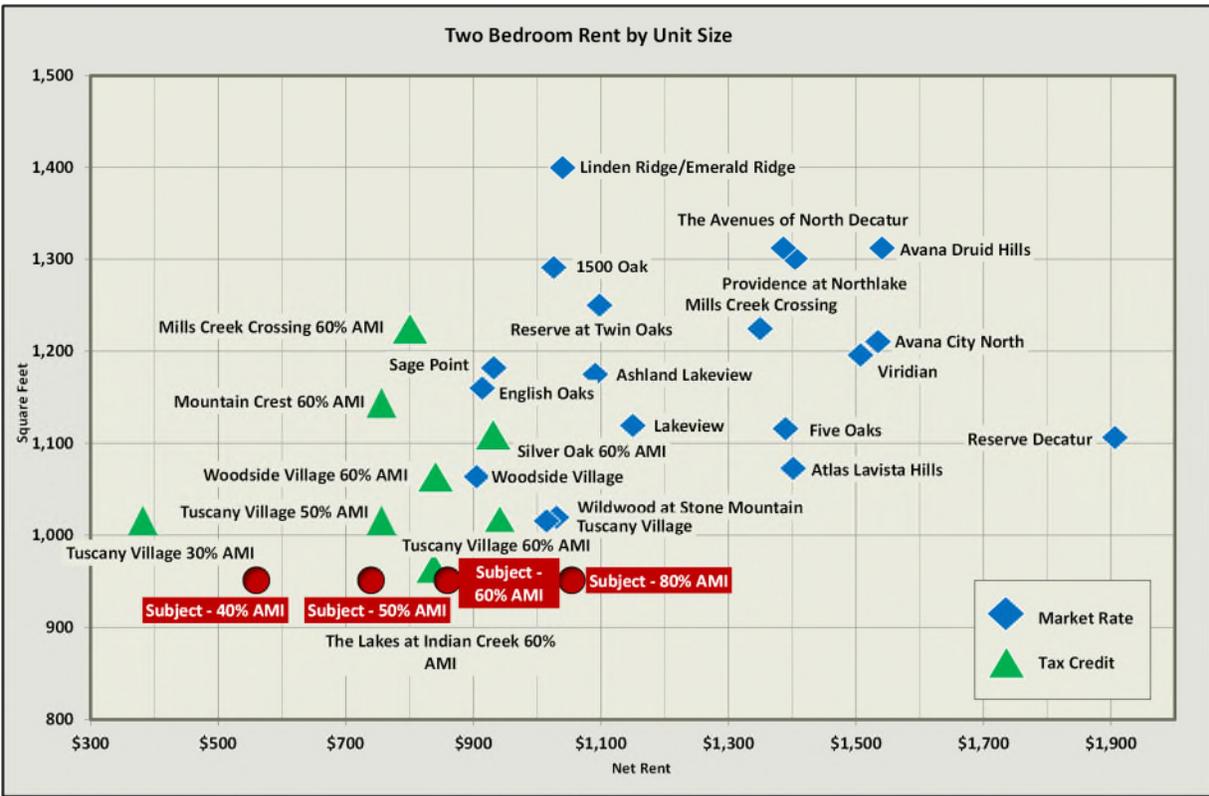
The proposed 40 percent and 50 percent AMI rents will be among the lowest rents in the market area and the proposed 60 percent AMI rents will be within the range of existing 60 percent AMI rents in the market area. The proposed 80 percent AMI rents are comparable to rents at the older market



rate communities (well below the market rate rents at the newest LIHTC community - Mills Creek Crossing) which is acceptable as the subject's 80 percent AMI units will target similar income households (Figure 9). Furthermore, all proposed 80 percent AMI rents have a market rent advantage of at least 16 percent and the Affordability Analysis indicates significant income-qualified renter households for the proposed unit mix and rents. All proposed rents are acceptable and will be competitive in the market.

Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Mills Creek Crossing (LIHTC community) opened in May 2016 and although management did not know absorption timing, the community leased a minimum of 16.7 units per month given a previous survey by RPRG in May 2017 which indicated the community was fully occupied within one year of opening; Mills Creek Crossing is 98.5 percent occupied. In addition to the experience of this community, absorption estimates are based on a variety of factors including:

- The Townes Market Area is projected to add 955 net households from 2020 to 2022 including 527 renter households.
- Roughly 13,700 renter households will be income-qualified for at least one of the proposed units at the subject property resulting in a very low project-wide affordability capture rate of 0.4 percent.
- All DCA demand capture rates overall and by floor plan are very low including an overall capture rate of 0.9 percent, indicating significant demand for the units proposed at the subject property and the pipeline LIHTC communities.
- The LIHTC rental market reporting occupancy in the Townes Market Area is strong with an overall vacancy rate of 2.4 percent. Four of five reporting LIHTC communities have a vacancy rate of 1.5 percent or less while the highest LIHTC vacancy rate is 5.0 percent at The Lakes at Indian Creek.
- Townes at Clarkston will offer a competitive product with an appealing mid-rise design. The new construction will be appealing as the subject property will be just the third general occupancy LIHTC community built in the market area in more than 10 years.

Based on the product to be constructed and the factors discussed above, we expect Townes at Clarkston units to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Robin Gomez with the City of Clarkston, Rosie Walk with the Tucker Community Development Department, Ken Morris with the City of Avondale Estates, and staff with the DeKalb County Housing Authority. We were unable to contact planners with the City of Decatur and DeKalb County following repeated phone calls and emails.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI												
	\$20,057 - \$34,440											
One Bedroom Units		3	7.0%	948		948	0	948	0.3%	\$1,058	\$787 - \$1,496	\$475
Two Bedroom Units		6	5.2%	705		705	0	705	0.9%	\$1,228	\$905 - \$1,905	\$559
Three Bedroom Units		3	7.0%	951	39.7%	378	0	378	0.8%	\$1,528	\$1,142 - \$2,375	\$636
50% AMI												
	\$24,857 - \$43,050											
One Bedroom Units		6	7.8%	1,062		1,062	0	1,062	0.6%	\$1,058	\$787 - \$1,496	\$615
Two Bedroom Units		6	6.1%	835		835	0	835	0.7%	\$1,228	\$905 - \$1,905	\$739
Three Bedroom Units		3	9.1%	1,233	39.7%	490	0	490	0.6%	\$1,528	\$1,142 - \$2,375	\$831
60% AMI												
	\$30,000 - \$51,660											
One Bedroom Units		5	9.1%	1,242		1,242	216	1,026	0.5%	\$1,058	\$787 - \$1,496	\$765
Two Bedroom Units		6	9.5%	1,289		1,289	318	971	0.6%	\$1,228	\$905 - \$1,905	\$859
Three Bedroom Units		3	11.3%	1,540	39.7%	611	56	555	0.5%	\$1,528	\$1,142 - \$2,375	\$1,011
80% AMI												
	\$34,971 - \$68,880											
One Bedroom Units		4	17.4%	2,365		2,365	0	2,365	0.2%	\$1,058	\$787 - \$1,496	\$910
Two Bedroom Units		6	16.0%	2,176		2,176	0	2,176	0.3%	\$1,228	\$905 - \$1,905	\$1,054
Three Bedroom Units		3	14.7%	2,000	39.7%	794	0	794	0.4%	\$1,528	\$1,142 - \$2,375	\$1,316
By Bedroom												
One Bedroom Units		18	19.2%	2,614		2,614	216	2,398	0.8%			
Two Bedroom Units		24	18.3%	2,485		2,485	318	2,167	1.1%			
Three Bedroom Units		12	21.9%	2,975	39.7%	1,181	56	1,125	1.1%			
Project Total												
	\$20,057 - \$68,880											
40% AMI	\$20,057 - \$34,440	12	16.9%	2,289			0	2,289	0.5%			
50% AMI	\$24,857 - \$43,050	15	20.1%	2,731			0	2,731	0.5%			
60% AMI	\$30,000 - \$51,660	14	23.4%	3,184			590	2,594	0.5%			
80% AMI	\$34,971 - \$68,880	13	32.5%	4,410			0	4,410	0.3%			
Total Units	\$20,057 - \$68,880	54	49.9%	6,779			590	6,189	0.9%			

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

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

June 5, 2020

Date



17. 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.



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	1
ii. Construction and Occupancy Types	Page(s)	1
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	1
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	1
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	1
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	2
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	2
iii. A discussion of site access and visibility	Page(s)	2
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	2
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	2
vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	2
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	2
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	2
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	3
ii. Household tenure including any trends in rental rates.	Page(s)	3
iii. Household income level.	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	4
ii. Employment by sector for the primary market area.	Page(s)	4
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	4
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	4
v. Overall conclusion regarding the stability of the county's economic environment.	Page(s)	4
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.	Page(s)	4
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	4
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Adjusted market rents.	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	6

B. Project Description

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	12
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)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
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)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



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)	58
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property's location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
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)	25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
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)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	42
2. Affordability estimates.....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Demand from existing households.....	Page(s)	45



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	45-45

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)	54, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	51, 54, App. 8
vii. Project age and current physical condition.....	Page(s)	50, App. 8
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
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)	50

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)	57
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)	48, 58
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	63
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)	56
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 adjusted market rent for each of the proposed unit types.	Page(s)	54, 63
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)	58
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)	66
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	66
2. Stabilization period.....	Page(s)	66
J. Interviews.....		
	Page(s)	67
K. Conclusions and Recommendations		
	Page(s)	68
L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
13TEN	1310 Woodbend Dr.	Stone Mountain	6/4/2020	770-240-9593	Property Manager
1500 Oak	1500 Post Oak Dr.	Clarkston	6/4/2020	770-938-1241	Property Manager
Ashland Lakeview	200 Summit Lake Dr.	Stone Mountain	6/4/2020	770-615-6085	Property Manager
Atlas Lavista Hills	2200 Parklake Dr. NE	Atlanta	6/4/2020	770-621-4144	Property Manager
Avana City North	3421 Northlake Parkway	Atlanta	6/4/2020	770-824-3781	Property Manager
Avana Druid Hills	3471 N Druid Hills Rd.	Decatur	6/4/2020	844-460-9121	Property Manager
English Oaks	4133 Church St.	Clarkston	6/4/2020	404-299-2234	Property Manager
Five Oaks	1200 Montreal Rd.	Tucker	6/4/2020	770-938-2055	Property Manager
Lakeview	1401 N Hairston Rd.	Stone Mountain	6/4/2020	770-469-8855	Property Manager
Linden Ridge/Emerald Ridge	5400 Memorial Dr.	Clarkston	6/4/2020	404-294-7535	Property Manager
Mills Creek Crossing	3175 Mills Creek Cir.	Scottsdale	6/2/2020	404-297-6200	Property Manager
Mountain Crest	1075 Hairston Rd.	Stone Mountain	6/4/2020	404-296-4094	Property Manager
Providence at Northlake	2200 Ranchwood Dr. NE	Atlanta	6/4/2020	770-493-4434	Property Manager
Reserve at Twin Oaks	2600 Milscott Dr.	Decatur	6/4/2020	404-299-0644	Property Manager
Reserve Decatur	2600 Milscott Dr.	Decatur	6/4/2020	844-748-4547	Property Manager
Sage Point	4650 E Ponce de Leon Ave.	Clarkston	6/4/2020	770-558-6140	Property Manager
Silver Oak	1281 Brockett Rd.	Clarkston	6/4/2020	770-934-3821	Property Manager
The Avenues of North Decatur	645 Dekalb Industrial Way	Decatur	6/4/2020	844-369-0397	Property Manager
The Lakes at Indian Creek	751 N Indian Creek Dr.	Clarkston	6/4/2020	404-296-6442	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	6/2/2020	404-585-4424	Property Manager
Viridian	3421 N Druid Hills Rd	Decatur	6/4/2020	844-243-6197	Property Manager
Wildwood at Stone Mountain	6097 Memorial Dr.	Stone Mountain	6/4/2020	770-465-0462	Property Manager
Woodside Village	3954 Memorial College Ave.	Clarkston	6/4/2020	404-292-8595	Property Manager

13TEN

Multifamily Community Profile

1310 Woodbend Dr.
Stone Mountain, GA 30083

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

989 Units 8.4% Vacant (83 units vacant) as of 6/4/2020

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$811	748	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$961	1,066	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

4501BR, 539 2 BR.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$730	675	\$1.08	Market	6/4/20	8.4%	\$811	\$961	--
Garden	--	1	1	--	\$843	822	\$1.03	Market	5/7/19	8.2%	\$835	\$933	--
Townhouse	--	2	2	--	\$988	1,166	\$.85	Market	10/1/18	--	\$693	\$604	--
Garden	--	2	2	--	\$875	966	\$.91	Market	8/15/18	9.7%	\$889	\$1,009	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

1500 Oak

Multifamily Community Profile

1500 Post Oak Dr.
Clarkston, GA 30021

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

368 Units 0.8% Vacant (3 units vacant) as of 6/4/2020

Last Major Rehab in 2015 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.0%	\$875	750	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$1,046	1,291	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.9%	\$1,195	1,600	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	1.1%	\$1,485	1,925	\$0.77	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 6/4/2020) (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	\$860	750	\$1.15	Market	6/4/20	0.8%	\$875	\$1,046	\$1,195	
Garden	--	2	1	70	\$960	1,050	\$0.91	Market	5/7/19	1.9%	\$850	\$1,019	\$1,164	
Townhouse	--	2	1.5	47	\$1,045	1,400	\$0.75	Market	8/15/18	4.1%	\$918	\$1,094	\$1,260	
Garden	--	2	2	108	\$1,060	1,400	\$0.76	Market	3/19/14	12.5%	--	--	--	
Garden	--	3	2	80	\$1,160	1,600	\$0.73	Market						
Townhouse	--	3	2.5	8	\$1,270	1,600	\$0.79	Market						
Townhouse	--	4	2.5	4	\$1,455	1,925	\$0.76	Market						

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

1500 Oak

GA089-018762

Ashland Lakeview

Multifamily Community Profile

200 Summit Lake Dr.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden/TH

255 Units 5.5% Vacant (14 units vacant) as of 6/4/2020

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,110	829	\$1.34	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,111	1,175	\$0.95	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Picnic/grilling area. Beige or black apps, laminate countertops.
FKA Jasmine at Waterscape.

Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1.5	--	\$1,100	1,004	\$1.10	Market	6/4/20	5.5%	\$1,110	\$1,111	--
Garden	--	1	1	--	\$1,119	654	\$1.71	Market	5/7/19	0.8%	\$867	\$1,065	--
Garden	--	2	2	--	\$1,111	1,175	\$0.95	Market	8/16/18	0.0%	\$869	\$985	--
									3/21/18	5.1%	\$808	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Elec/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"/>

Ashland Lakeview

GA089-025277

Atlas Lavista Hills

Multifamily Community Profile

2200 Parklake Dr. NE
Atlanta, GA 30345

Community Type: Market Rate - General

Structure Type: Mid Rise

399 Units 5.8% Vacant (23 units vacant) as of 6/4/2020

Last Major Rehab in 2012 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.1%	\$1,198	807	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.4%	\$1,421	1,073	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.5%	\$1,681	1,304	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: CWS Apartment Hom Owner: CWS Apartment Homes	

Comments

Yoga room, cyber café, gaming room, BBQ/picnic area.
Hardwood floors, SS app, glass top stove, granite countertops, 9' ceilings.
Additional storage units available for rent in different sizes- \$35-\$90/month.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	172	\$1,173	807	\$1.45	Market	6/4/20	5.8%	\$1,198	\$1,421	\$1,681	
Mid Rise - Elevator	--	2	2	209	\$1,391	1,073	\$1.30	Market	5/7/19	5.0%	\$1,055	\$1,430	\$1,855	
Mid Rise - Elevator	--	3	2	18	\$1,646	1,304	\$1.26	Market	8/15/18	3.0%	\$1,125	\$1,230	\$1,735	
									8/25/15	1.5%	--	--	--	

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"/>

Avana City North

Multifamily Community Profile

3421 Northlake Parkway
Atlanta, GA 30345

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

357 Units 5.6% Vacant (20 units vacant) as of 6/4/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,225	825	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,555	1,211	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

SS appliances, granite countertops

Floorplans (Published Rents as of 6/4/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden / Garden	Patio/Balcony	1	1	--	\$1,200	825	\$1.45	Market	6/4/20	5.6%	\$1,225	\$1,555	--
Garden / Garden	Patio/Balcony	2	2	--	\$1,525	1,211	\$1.26	Market	5/7/19	4.8%	\$1,586	\$1,802	--
									8/16/18	3.4%	\$1,424	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avana Druid Hills

Multifamily Community Profile

3471 N Druid Hills Rd
Decatur, GA 30033

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

228 Units 4.4% Vacant (10 units vacant) as of 6/4/2020

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	--	\$1,363	933	\$1.46	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,561	1,313	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,997	1,355	\$1.47	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,338	933	\$1.43	Market	6/4/20	4.4%	\$1,363	\$1,561	\$1,997
Garden	--	2	2	--	\$1,531	1,313	\$1.17	Market					
Garden	--	3	2	--	\$1,962	1,355	\$1.45	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

English Oaks

Multifamily Community Profile

4133 Church St
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

212 Units 0.0% Vacant (0 units vacant) as of 6/4/2020

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$819	830	\$0.99	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$934	1,160	\$0.81	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,095	1,350	\$0.81	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Astroturf soccer field

Floorplans (Published Rents as of 6/4/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden / Garden	--	1	1	--	\$849	730	\$1.16	Market	6/4/20	0.0%	\$819	\$934	\$1,095
Townhouse / Townhouse	--	1	1	--	\$879	930	\$0.95	Market	5/7/19	0.0%	\$729	\$915	\$1,014
Townhouse / Townhouse	--	2	1.5	--	\$989	1,160	\$0.85	Market	8/16/18	0.0%	--	\$804	\$1,234
Townhouse / Townhouse	--	3	2	--	\$1,160	1,350	\$0.86	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

English Oaks

GA089-028978

Five Oaks

Multifamily Community Profile

1200 Montreal Rd
Tucker, GA 30084

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

280 Units 2.9% Vacant (8 units vacant) as of 6/4/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.6%	\$1,239	1,036	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.9%	\$1,410	1,116	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$1,778	1,399	\$1.27	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Stainless appliances and laminate counter tops.

Washer and dryer in select units.

Floorplans (Published Rents as of 6/4/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1x1 / Garden	--	1	1	150	\$1,214	1,036	\$1.17	Market	6/4/20	2.9%	\$1,239	\$1,410	\$1,778
2x2 / Garden	--	2	2	106	\$1,380	1,116	\$1.24	Market	5/7/19	1.8%	\$1,180	\$1,527	\$1,852
3x2 / Garden	--	3	2	14	\$1,743	1,399	\$1.25	Market	8/17/18	2.5%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Five Oaks

GA089-028979

Lakeview

Multifamily Community Profile

1401 N Hairston Rd.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden/TH

284 Units 1.8% Vacant (5 units vacant) as of 6/4/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,002	880	\$1.14	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input type="checkbox"/> Tennis:
Two	--	\$1,170	1,120	\$1.04	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	--	\$1,510	1,387	\$1.09	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Playground:	

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

Comments

BBQ/picnic area. Laminate countertops, ivory apps.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$977	880	\$1.11	Market	6/4/20	1.8%	\$1,002	\$1,170	\$1,510
Garden	--	2	1.5	--	\$1,128	1,084	\$1.04	Market	5/7/19	2.8%	\$950	\$1,018	\$1,223
Garden	--	2	2	--	\$1,152	1,155	\$1.00	Market	10/1/18	6.0%	\$749	\$849	\$1,009
Garden	--	3	2	--	\$1,475	1,305	\$1.13	Market	8/15/18	9.9%	\$749	\$849	\$1,009
Townhouse	--	3	2.5	--	\$1,475	1,468	\$1.00	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Linden Ridge/Emerald Ridge

Multifamily Community Profile

5400 Memorial Drive
Clarkston

Community Type: Market Rate - General

Structure Type: Garden/TH

210 Units 6.7% Vacant (14 units vacant) as of 6/4/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,060	1,400	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,160	1,681	\$0.69	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Jamco Properties Owner: --	

Comments

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

Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$1,035	1,400	\$0.74	Market	6/4/20	6.7%	--	\$1,060	\$1,160
Garden	--	2	2	--	\$1,025	1,400	\$0.73	Market	11/20/19	7.6%	--	\$1,010	\$1,165
Garden	--	3	2	--	\$1,050	1,600	\$0.66	Market	5/7/19	3.8%	--	\$1,045	\$1,188
Townhouse	--	3	2.5	--	\$1,200	1,763	\$0.68	Market	9/25/18	1.9%	--	\$935	\$1,075

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

Adjustments to Rent

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

Mills Creek Crossing

Multifamily Community Profile

3175 Mills Creek Cir.
 Scottsdale, GA 30079

Community Type: LIHTC - General
 Structure Type: Garden

200 Units 1.5% Vacant (3 units vacant) as of 6/2/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$955	933	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,095	1,225	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,225	1,432	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Community has 40 PBRA units.
 Waiting list: 1.5 years
 Construction complete & 1st move-ins 05/2016.

Floorplans (Published Rents as of 6/2/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$705	933	\$.76	LIHTC/ 60%	6/2/20	1.5%	\$955	\$1,095	\$1,225
Garden	--	1	1	--	\$1,175	933	\$1.26	Market	11/20/19	1.0%	\$940	\$1,095	\$1,225
Garden	--	2	2	--	\$800	1,225	\$.65	LIHTC/ 60%	5/7/19	1.0%	\$913	\$1,075	\$1,213
Garden	--	2	2	--	\$1,350	1,225	\$1.10	Market	8/15/18	1.0%	\$878	\$947	\$1,145
Garden	--	3	2	--	\$900	1,432	\$.63	LIHTC/ 60%					
Garden	--	3	2	--	\$1,500	1,432	\$1.05	Market					

Adjustments to Rent

Incentives:
 None

Utilities in Rent: Heat Fuel: Electric

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

Mountain Crest

Multifamily Community Profile

1075 Hairston Rd.
Stone Mountain, GA 30083

Community Type: LIHTC - General

Structure Type: Garden/TH

280 Units 0.7% Vacant (2 units vacant) as of 6/4/2020

Last Major Rehab in 2004 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$650	709	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$776	1,144	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$907	1,288	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

Free after school program.

Floorplans (Published Rents as of 6/4/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	709	\$.88	LIHTC/ 60%	6/4/20	0.7%	\$650	\$776	\$907
Garden	--	2	1	--	\$725	1,113	\$.65	LIHTC/ 60%	5/7/19	5.4%	\$574	\$703	\$842
Garden	--	2	1.5	--	\$767	1,175	\$.65	LIHTC/ 60%	11/7/18	1.1%	\$534	\$650	\$802
Garden	--	3	2	--	\$888	1,275	\$.70	LIHTC/ 60%	9/26/18	0.7%	\$534	\$663	\$802
Townhouse	--	3	2.5	--	\$855	1,300	\$.66	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Providence at Northlake

Multifamily Community Profile

2200 Ranchwood Dr. NE
Atlanta, GA

CommunityType: Market Rate - General
Structure Type: Garden

256 Units 5.9% Vacant (15 units vacant) as of 6/4/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,165	845	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,425	1,301	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,907	1,476	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	6/4/20	5.9%	\$1,165	\$1,425	\$1,907
Garden	--	1	1	--	\$1,150	845	\$1.36	Market	5/7/19	2.0%	\$1,298	\$1,593	\$2,039
Garden	--	2	2	--	\$1,405	1,301	\$1.08	Market	8/17/18	5.9%	\$1,289	\$1,490	\$1,760
Garden	--	3	2	--	\$1,882	1,476	\$1.28	Market	3/19/14	1.6%	--	--	--

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

Adjustments to Rent

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

Reserve at Twin Oaks

Multifamily Community Profile

1108 Montreal Road
Clarkston, GA 30021

Community Type: Market Rate - General
Structure Type: Garden

296 Units 2.7% Vacant (8 units vacant) as of 6/4/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$969	822	\$1.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,118	1,250	\$0.89	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

FKA Summit Oaks.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,021	1,005	\$1.02	Market	6/4/20	2.7%	\$969	\$1,118	--	
Garden	--	1	1	--	\$915	600	\$1.53	Market	5/7/19	2.7%	\$907	\$1,085	--	
Garden	--	1	1	--	\$970	860	\$1.13	Market	8/17/18	2.7%	\$805	\$962	--	
Garden	--	2	2	--	\$1,051	1,125	\$.93	Market						
Garden	--	2	2	--	\$1,109	1,270	\$.87	Market						
Garden	--	2	2	--	\$1,194	1,355	\$.88	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Reserve Decatur

Multifamily Community Profile

2600 Milscott Dr
Decatur, GA 30033

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

298 Units 3.7% Vacant (11 units vacant) as of 6/4/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,396	620	\$2.25	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,511	767	\$1.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,925	1,107	\$1.74	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,400	1,481	\$1.62	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; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Management did not know abosportion information.
Stainless appliances and granite countertops.

Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,373	620	\$2.21	Market	6/4/20	3.7%	\$1,511	\$1,925	\$2,400
Mid Rise - Elevator	--	1	1	--	\$1,457	688	\$2.12	Market					
Mid Rise - Elevator	--	1	1	--	\$1,516	845	\$1.79	Market					
Mid Rise - Elevator	--	2	2	--	\$1,895	1,107	\$1.71	Market					
Mid Rise - Elevator	--	3	2	--	\$2,365	1,481	\$1.60	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sage Point

Multifamily Community Profile

4650 E Ponce de Leon Ave.
Clarkston, GA 30021

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

228 Units 1.8% Vacant (4 units vacant) as of 6/4/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$833	780	\$1.07	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$952	1,182	\$0.81	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Select units have screened porches.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$790	778	\$1.02	Market	6/4/20	1.8%	\$833	\$952	--
Garden	--	1	1.5	--	\$825	782	\$1.05	Market	5/7/19	0.9%	\$815	\$929	--
Garden	--	2	2.5	--	\$922	1,182	\$0.78	Market	9/25/18	0.9%	\$770	\$919	--
									8/16/18	3.5%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Silver Oak

Multifamily Community Profile

1281 Brockett Road
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

406 Units Occupancy data not currently available

Last Major Rehab in 2020 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$790	782	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$952	1,110	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,085	1,182	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

SS appliances in renovated units.

Renovations ongoing, management could not provide occupancy. The community is pre-leased at 55 percent.

Renovations started Fall 2019 & are scheduled to be completed by end of 2020.

Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$790	782	\$1.01	LIHTC/ 60%	6/4/20	--	\$790	\$952	\$1,085
Garden	--	2	2	--	\$945	1,007	\$.94	LIHTC/ 60%	11/20/19*	110.8%	\$790	\$957	\$1,100
Garden	--	2	2	--	\$945	1,140	\$.83	LIHTC/ 60%	9/25/18	5.2%	\$850	\$980	\$1,125
Garden	--	2	2	--	\$965	1,182	\$.82	LIHTC/ 60%	3/21/18	7.1%	\$671	\$756	\$906
Garden	--	3	2	--	\$1,085	1,182	\$.92	LIHTC/ 60%	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Silver Oak

GA089-006278

The Avenues of North Decatur

Multifamily Community Profile

645 Dekalb Industrial Way
Decatur, GA 30033

Community Type: Market Rate - General

Structure Type: 3-Story Garden

228 Units 3.5% Vacant (8 units vacant) as of 6/4/2020

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,176	838	\$1.40	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,406	1,313	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,575	1,270	\$1.24	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Stainless appliances and granite countertops.

Unit Mix: 103 1br, 121 2br & 4 3br

Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,252	1,005	\$1.25	Market	6/4/20	3.5%	\$1,176	\$1,406	\$1,575
Garden	--	1	1	--	\$1,010	650	\$1.55	Market					
Garden	--	1	1	--	\$1,193	860	\$1.39	Market					
Garden	--	2	2	--	\$1,353	1,270	\$1.07	Market					
Garden	--	2	2	--	\$1,398	1,355	\$1.03	Market					
Garden	--	3	2	--	\$1,540	1,270	\$1.21	Market					

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

The Avenues of North Decatur

GA089-034116

The Lakes at Indian Creek

Multifamily Community Profile

751 N Indian Creek Dr.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden/TH

603 Units 5.0% Vacant (30 units vacant) as of 6/4/2020

Last Major Rehab in 2005 Opened in 1978



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

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

Comments

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Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$682	633	\$1.08	LIHTC/ 60%	6/4/20	5.0%	\$728	\$857	\$962
Garden	--	1	1	--	\$724	711	\$1.02	LIHTC/ 60%	11/20/19	1.0%	\$728	\$857	\$962
Townhouse	--	2	1.5	--	\$850	1,156	\$.74	LIHTC/ 60%	5/7/19	0.8%	\$728	\$857	\$962
Garden	--	2	1	--	\$799	800	\$1.00	LIHTC/ 60%	8/17/18	5.0%	\$728	\$857	\$962
Garden	--	2	2	--	\$832	938	\$.89	LIHTC/ 60%					
Garden	--	3	2	--	\$885	1,152	\$.77	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$969	1,323	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Lakes at Indian Creek

GA089-027805

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 6/2/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$744	770	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$875	1,016	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list of 8 hhlds

Floorplans (Published Rents as of 6/2/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	6/2/20	0.0%	\$744	\$875	--
Garden	--	1	1	7	\$330	770	\$.43	LIHTC/ 30%	11/20/19	0.0%	\$713	\$839	--
Garden	--	1	1	19	\$640	770	\$.83	LIHTC/ 50%	6/6/19	0.0%	\$677	\$797	--
Garden	--	1	1	24	\$795	770	\$1.03	LIHTC/ 60%	5/7/19	0.0%	\$677	\$797	--
Garden	--	1	1	22	\$860	770	\$1.12	Market					
Garden	--	2	2	8	\$382	1,016	\$.38	LIHTC/ 30%					
Garden	--	2	2	18	\$756	1,016	\$.74	LIHTC/ 50%					
Garden	--	2	2	24	\$941	1,016	\$.93	LIHTC/ 60%					
Garden	--	2	2	22	\$1,015	1,016	\$1.00	Market					

Adjustments to Rent

Incentives:
None

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

Viridian

Multifamily Community Profile

3421 N Druid Hills Rd
Decatur, GA 30033

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

476 Units 5.9% Vacant (28 units vacant) as of 6/4/2020

Last Major Rehab in 2017 Opened in 1984



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	--	\$1,281	726	\$1.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.7%	\$1,516	1,196	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager:	--
Owner:	--

Comments

Stainless appliances and granite countertops.

Unit Mix: 244 1br, 64 2/1, & 168 2/2

Management did not know absorption timing.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,214	613	\$1.98	Market	6/4/20	5.9%	\$1,281	\$1,516	--	
Garden	--	1	1	--	\$1,349	840	\$1.61	Market						
Garden	--	2	1	64	\$1,378	1,100	\$1.25	Market						
Garden	--	2	2	168	\$1,569	1,233	\$1.27	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wildwood at Stone Mountain

Multifamily Community Profile

6097 Memorial Dr
Stone Mountain, GA

Community Type: Market Rate - General

Structure Type: Garden

298 Units 0.3% Vacant (1 units vacant) as of 6/4/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.9%	\$925	816	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$1,049	1,020	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,175	1,274	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	83	\$900	816	\$1.10	Market	6/4/20	0.3%	\$925	\$1,049	\$1,175
Garden	--	2	2	99	\$1,065	1,060	\$1.00	Market	5/7/19	2.0%	\$888	\$1,021	\$1,175
Garden	--	2	1	83	\$965	972	\$0.99	Market	9/26/18	3.0%	\$945	\$1,044	\$1,138
Garden	--	3	2	33	\$1,140	1,274	\$0.89	Market	8/16/18	2.0%	\$865	\$1,028	\$1,095

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodside Village

Multifamily Community Profile

3954 Memorial College Ave.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

360 Units 0.8% Vacant (3 units vacant) as of 6/4/2020

Last Major Rehab in 2004 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$780	818	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.0%	\$864	1,064	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,055	1,489	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$800	818	\$.98	Market	6/4/20	0.8%	\$780	\$864	\$1,055
Garden	--	1	1	123	\$780	818	\$.95	LIHTC/ 60%	11/20/19	3.9%	\$781	\$855	\$953
Garden	--	2	2	152	\$860	1,064	\$.81	LIHTC/ 60%	6/6/19	3.1%	\$781	\$855	\$953
Garden	--	2	2	10	\$925	1,064	\$.87	Market	5/7/19	3.1%	\$781	\$855	\$953
Garden	--	3	2	3	\$1,167	1,489	\$.78	Market					
Garden	--	3	2	69	\$1,050	1,489	\$.71	LIHTC/ 60%					

Adjustments to Rent

Incentives: **None**

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodside Village

GA089-008886