



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Sky Harbor Apartments

Chamblee, 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 Sky Harbor Apartments, a proposed affordable multi-family rental community in Chamblee, DeKalb County, Georgia. As proposed, Sky Harbor Apartments will be financed in part with 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 southwest corner of the Hood Avenue and Chamblee Tucker Road intersection in Chamblee. From a regional perspective, the subject site is 1.5 miles northwest of Interstate 85, 2.5 miles south of Interstate 285, and ten miles northeast of downtown Atlanta.
- Sky Harbor Apartments will offer 52 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	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	40%	3	732	\$475	\$110	\$585
Mid-Rise	1	1	50%	3	732	\$615	\$110	\$725
Mid-Rise	1	1	60%	3	732	\$765	\$110	\$875
Mid-Rise	1	1	80%	3	732	\$910	\$110	\$1,020
<b>1 BR Subtotal</b>				<b>12</b>	<b>23.1%</b>			
Mid-Rise	2	2	40%	8	975	\$559	\$146	\$705
Mid-Rise	2	2	50%	6	975	\$729	\$146	\$875
Mid-Rise	2	2	60%	10	975	\$769	\$146	\$915
Mid-Rise	2	2	80%	7	975	\$1,144	\$146	\$1,290
<b>2 BR Subtotal</b>				<b>31</b>	<b>59.6%</b>			
Mid-Rise	3	2	40%	2	1,200	\$631	\$184	\$815
Mid-Rise	3	2	50%	1	1,200	\$831	\$184	\$1,015
Mid-Rise	3	2	60%	4	1,200	\$1,036	\$184	\$1,220
Mid-Rise	3	2	80%	2	1,200	\$1,290	\$184	\$1,474
<b>3 BR Subtotal</b>				<b>9</b>	<b>17.3%</b>			
<b>Total</b>				<b>52</b>				

Source: Blue Ridge Atlantic

Rents include the cost of trash removal.



- Sky Harbor Apartments will offer a dishwasher, range/oven, refrigerator, microwave, ceiling fans, and washer and dryer connections which will be competitive with market rate communities in the market area, many of which have significantly higher rents, and comparable or superior to all surveyed LIHTC communities outside the market area. 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. The proposed unit features will be competitive in the market.
- Sky Harbor Apartments will offer a community room, a fitness center, a community garden, an outdoor gathering area, a gazebo, laundry facilities, and non-residential space for hosting adult education services through a partnership with Georgia Piedmont Technical College. The proposed adult education services will be unique to the market and among LIHTC communities surveyed outside the market area. In addition to serving the housing needs of low-income individuals in the market area, the adult education services will be appropriate and helpful to market area households whose income is at or below 60 percent of the Area Median Income. The lack of a playground and swimming pool (offered at LIHTC communities outside the market area and many market rate properties in the market area) is acceptable as the subject property will be the second smallest community in the market area by far with 52 units, will primarily target smaller households without children, and will have significantly lower rents than market rate communities in the market area and some LIHTC units outside the market area. 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 southwest corner of the Hood Avenue and Chamblee Tucker Road intersection in Chamblee. The subject property is compatible with surrounding land uses including single-family detached homes, apartments, a technical college, and local retailers. Multi-family rental communities are common within one mile of the site, primarily to the northwest along Buford Highway.
- The site is walkable to public transit, shopping, medical facilities, a pharmacy, a Wal-Mart Supercenter, and several restaurants within one-half mile. Numerous recreational facilities, schools, banks, hospitals, and regional shopping areas are within five miles of the site.
- The site is within two miles of Interstate 85, Interstate 285, GA 400, U.S. Highway 23, State Highway 141, and State Highway 13. These major traffic arteries connect the site to amenities and employment concentrations throughout the Atlanta Metro Area.
- Sky Harbor Apartments will have excellent visibility from Chamblee Tucker Road (major traffic artery) as well as Hood Avenue and partially from the MARTA Gold rail line.
- The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site have a CrimeRisk of 200 to 299 above the national average (100). This crime risk is comparable to or less than the most densely developed areas of Chamblee to the north where most of the competing multi-family rental communities are located. The only areas with a lower CrimeRisk near the subject site consist primarily of single-family detached homes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will be a mid-rise community with secured entrances which will enhance security.



- 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 Sky Harbor Market Area encompasses most of north DeKalb County including all or portions of four municipalities (Doraville, Chamblee, Dunwoody, and Brookhaven) (Map 4). Given the similarities in socioeconomic, demographic, and land use characteristics throughout this area as well as the connectivity from major thoroughfares such as Interstate 285, Interstate 85, and Peachtree Boulevard, we believe prospective tenants living throughout the Sky Harbor Market Area would consider the subject site as an acceptable shelter location. While the northwestern half of the market area is generally more affluent than the northeastern portion of the market area, the subject site is located on the edge of the more affluent areas and is likely to draw tenants from both areas. Despite its proximity, the market area does not extend into the adjacent cities of Sandy Springs or Tucker, which are distinct and separate submarkets with many intervening rental alternatives. The boundaries of the Sky Harbor Market Area and their approximate distance from the subject site are North Shallowford Road and Gwinnett County (3.5 miles to the north), Interstate 85 (2.2 miles to the east), Dresden Drive and Buford Highway (1.7 miles to the south), and Fulton County (3.5 miles to the west).

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

- The Sky Harbor Market Area had steady population household growth from 2000 to 2010. This growth continued over the last ten years and is expected to accelerate over the next two years.
  - The market area added 471 people (0.7 percent) 353 households each year between the 2000 and 2010 Census counts. This growth increased to an annual average of 579 people (0.8 percent) but decreased slightly to 247 households (0.9 percent) from 2010 to 2020 reaching 73,516 people and 30,032 households in 2020.
  - Annual growth in the market area is expected to accelerate over the next two years to 737 people (1.0 percent) and 314 households (1.0 percent) from 2020 to 2022.
- The Sky Harbor Market Area's population has a median age of 33 with large proportions of Adults ages 35 to 61 (34.7 percent) and Young Adults ages 20 to 34 (27.7 percent).
- The market area's households were relatively evenly distributed among household types with households with at least two adults but no children and single person households each accounting for roughly 36 percent of all households.
- Roughly 61 percent of Sky Harbor Market Area households rent in 2020 compared to 46.1 percent in DeKalb County. RPRG projects the market area's renter percentage will remain relatively steady over the next two years.
- Over half (55.7 percent) of market area renter householders are young or working age adults ages 25 to 44 including 32.1 percent age 25 to 34. Roughly 15 percent of market area renter householders are ages 45 to 54 while older Adults and Seniors ages 55 and older account for roughly 19 percent of market area renter householders.
- Nearly two-thirds (64.0 percent) of market area renter households had one or two people including 38.9 percent with one person as of the 2010 Census. Approximately 22 percent of market area renter households had three or four people and 13.9 percent were large households with five or more people.



- The Sky Harbor Market Area’s median income of \$70,705 is \$3,379 or 5.0 percent lower than the \$67,327 median in DeKalb County. RPRG estimates that the median income of renter households in the Sky Harbor Market Area is \$61,509. Roughly 17 percent of renter households in the Sky Harbor Market Area earn less than \$25,000, 22.7 percent earn \$25,000 to \$49,999, and 23.4 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 annual average growth 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 more than half (55.2 percent) of jobs compared to 48.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Sky Harbor Market Area work throughout Metro Atlanta with over 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:**

- Sky Harbor Apartments will contain 52 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 13 proposed units would need to capture 0.6 percent of the 2,225 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 10 proposed units would need to capture 0.3 percent of the 2,916 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 17 proposed units would need to capture 0.5 percent of the 3,549 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 12 proposed units would need to capture 0.2 percent of the 5,735 income-qualified renter households to lease-up.



- All proposed units will target renter householders earning from \$20,057 to \$68,880. The 52 proposed units would need to capture 0.6 percent of the 8,044 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 Sky Harbor Apartments.
- DCA demand capture rates for the subject property are 1.4 percent for the 40 percent AMI units, 0.8 percent for the 50 percent AMI units, 1.2 percent for the 60 percent AMI units, and 0.5 percent for the 80 percent AMI units. The project's overall capture rate is a very low 1.6 percent. Sky Harbor Apartments' capture rates by floor plan within each income target range from 0.5 percent to 2.7 percent and the capture rates by floor plan are 0.6 for all one-bedroom units, 1.3 percent for all two-bedroom units, and 0.9 percent for all three-bedroom units.
- All capture rates are very low indicating significant demand in the market area to support the subject property.

## 7. Competitive Rental Analysis

RPRG surveyed 10 multi-family rental communities in the Sky Harbor Market Area all of which were market rate. Based on the lack of comparable LIHTC communities in the market area, RPRG also surveyed three general occupancy LIHTC communities outside but near the market area. All surveyed rental communities in and outside of the market area were performing well with LIHTC communities outperforming market rate communities.

- The surveyed rental communities in the market area reported 71 vacancies among 2,021 units for an aggregate vacancy rate of 3.5 percent. The three surveyed LIHTC communities outside the market area were also doing well with just 1.1 percent of units vacant.
- Among surveyed LIHTC rental communities outside the market area, which include both tax credit and market rate units, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,189 per month. The average one-bedroom unit size is 783 square feet, resulting in a net rent per square foot of \$1.52.
  - **Two-bedroom** effective rents average \$1,511 per month. The average two-bedroom unit size is 1,149 square feet, resulting in a net rent per square foot of \$1.31.
  - **Three-bedroom** effective rents average \$1,645 per month. The average three-bedroom unit size is 1,268 square feet, resulting in a net rent per square foot of \$1.30.
- Among surveyed LIHTC rental communities outside the market area, which include both tax credit and market rate units, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$919 per month. The average one-bedroom unit size is 779 square feet, resulting in a net rent per square foot of \$1.18.
  - **Two-bedroom** effective rents average \$1,079 per month. The average two-bedroom unit size is 1,125 square feet, resulting in a net rent per square foot of \$0.96.
  - **Three-bedroom** effective rents average \$1,275 per month. The average three-bedroom unit size is 1,390 square feet, resulting in a net rent per square foot of \$0.92.
- The “adjusted market rent” is \$1,189 for one-bedroom units, \$1,511 for two-bedroom units, and \$1,645 for three-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 60 percent, proposed 50 percent AMI rents have rent advantages of at least 48 percent, proposed 60 percent AMI rents have rent advantages of at least 35 percent,



and proposed 80 percent AMI rents have rent advantages of at least 20 percent. The project’s overall weighted average rent advantage is 45.0 percent.

- No comparable LIHTC communities were identified in the market area; however, one senior LIHTC community (Veranda at Assembly) and a handful of market rate communities are planned or under construction in the market area. None of these communities will compete with the subject property due to differences in age and income targeting.

**8. Absorption/Stabilization Estimates**

- Based on the product to be constructed and the factors discussed above, we expect Sky Harbor Apartments 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 rental market in the Sky Harbor Market Area, the high number of income qualified renter households for the subject property, projected renter household growth over the next two years, and lack of comparable LIHTC communities in the market area, we do not expect Sky Harbor Apartments to have a negative impact on existing or proposed rental communities in the Sky Harbor 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 Sky Harbor 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 Sky Harbor Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH. Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>40% AMI</b>												
One Bedroom Units	\$20,057 - \$34,440	3	4.5%	346			0	346	0.9%	\$1,189	\$935 - \$1,518	\$475
Two Bedroom Units		8	3.8%	294			0	294	2.7%	\$1,511	\$1,055 - \$1,872	\$559
Three Bedroom Units		2	5.5%	422	36.0%	152	0	152	1.3%	\$1,645	\$1,275 - \$2,003	\$631
<b>50% AMI</b>												
One Bedroom Units	\$24,857 - \$43,050	3	5.9%	457			0	457	0.7%	\$1,189	\$935 - \$1,518	\$615
Two Bedroom Units		6	5.0%	387			0	387	1.6%	\$1,511	\$1,055 - \$1,872	\$729
Three Bedroom Units		1	7.4%	567	36.0%	204	0	204	0.5%	\$1,645	\$1,275 - \$2,003	\$831
<b>60% AMI</b>												
One Bedroom Units	\$30,000 - \$51,660	3	7.2%	551			0	551	0.5%	\$1,189	\$935 - \$1,518	\$765
Two Bedroom Units		10	10.3%	792			0	792	1.3%	\$1,511	\$1,055 - \$1,872	\$769
Three Bedroom Units		4	8.8%	681	36.0%	246	0	246	1.6%	\$1,645	\$1,275 - \$2,003	\$1,036
<b>80% AMI</b>												
One Bedroom Units	\$34,971 - \$68,880	3	14.4%	1,109			0	1,109	0.3%	\$1,189	\$935 - \$1,518	\$910
Two Bedroom Units		7	12.1%	930			0	930	0.8%	\$1,511	\$1,055 - \$1,872	\$1,144
Three Bedroom Units		2	17.0%	1,313	36.0%	473	0	473	0.4%	\$1,645	\$1,275 - \$2,003	\$1,290
<b>By Bedroom</b>												
One Bedroom Units		12	26.9%	2,069			0	2,069	0.6%	\$1,189	\$935 - \$1,518	
Two Bedroom Units		31	31.2%	2,403			0	2,403	1.3%	\$1,511	\$1,055 - \$1,872	
Three Bedroom Units		9	36.6%	2,819	36.0%	1,016	0	1,016	0.9%	\$1,645	\$1,275 - \$2,003	
<b>Project Total</b>												
40% AMI	\$20,057 - \$34,440	13	12.0%	926			0	926	1.4%			
50% AMI	\$24,857 - \$43,050	10	15.8%	1,213			0	1,213	0.8%			
60% AMI	\$30,000 - \$51,660	17	19.2%	1,476			0	1,476	1.2%			
80% AMI	\$34,971 - \$68,880	12	31.0%	2,386			0	2,386	0.5%			
Total Units	\$20,057 - \$68,880	52	43.5%	3,346			0	3,346	1.6%			



**DCA Summary Form:**

<b>SUMMARY TABLE:</b>			
Development Name:	Sky Harbor Apartments	Total # Units:	52
Location:	Chamblee Tucker Road at Hood Avenue, Chamblee, DeKalb County, GA	# LIHTC Units:	52
PMA Boundary:	North: North Shallowford Road and Gwinnett County; East: Interstate 85; South: Dresden Drive And Buford Highway; West: Fulton County		
	Farthest Boundary Distance to Subject:	3.5 miles	

<b>RENTAL HOUSING STOCK – (found on pages 11, 48, 52-53)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	2,021	71	96.5%
Market-Rate Housing	10	2,021	71	96.5%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
<b>LIHTC*</b>	N/A	N/A	N/A	N/A
Stabilized Comps	10	2,021	71	96.5%
Properties in construction & lease up	N/A	N/A	N/A	N/A

\*Surveyed general occupancy LIHTC communities outside the market area are excluded from calculations

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	732	\$475	\$1,189	\$1.52	60.1%	\$1,518	\$1.87
3	1	1	732	\$615	\$1,189	\$1.52	48.3%	\$1,518	\$1.87
3	1	1	732	\$765	\$1,189	\$1.52	35.7%	\$1,518	\$1.87
3	1	1	732	\$910	\$1,189	\$1.52	23.5%	\$1,518	\$1.87
8	2	2	975	\$559	\$1,511	\$1.31	63.0%	\$1,872	\$1.93
6	2	2	975	\$729	\$1,511	\$1.31	51.8%	\$1,872	\$1.93
10	2	2	975	\$769	\$1,511	\$1.31	49.1%	\$1,872	\$1.93
7	2	2	975	\$1,144	\$1,511	\$1.31	24.3%	\$1,872	\$1.93
2	3	2	1,200	\$631	\$1,645	\$1.30	61.6%	\$2,003	\$1.94
1	3	2	1,200	\$831	\$1,645	\$1.30	49.5%	\$2,003	\$1.94
4	3	2	1,200	\$1,036	\$1,645	\$1.30	37.0%	\$2,003	\$1.94
2	3	2	1,200	\$1,290	\$1,645	\$1.30	20.9%	\$2,003	\$1.94

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

<b>CAPTURE RATES (found on page 44)</b>						
Targeted Population	40%	50%	60%	70%		Overall
Capture Rate	1.4%	0.8%	1.2%	0.5%		1.6%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Sky Harbor Apartments, a proposed affordable multi-family rental community in Chamblee, DeKalb County, Georgia. Sky Harbor Apartments 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). Sky Harbor Apartments will offer 52 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.
- Connor Hild (Associate) conducted a site visit on June 13, 2020. Tad Scepaniak (Managing Principal) and Michael Riley (Senior Analyst) have previous experience in the area.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with the DeKalb County Housing Authority, and planning/development officials with the cities of Dunwoody, Chamblee, and Doraville.
- 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

Sky Harbor Apartments will be a newly constructed general occupancy rental community at the southwest corner of the Hood Avenue and Chamblee Tucker Road intersection in Chamblee. The subject property will offer 52 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.

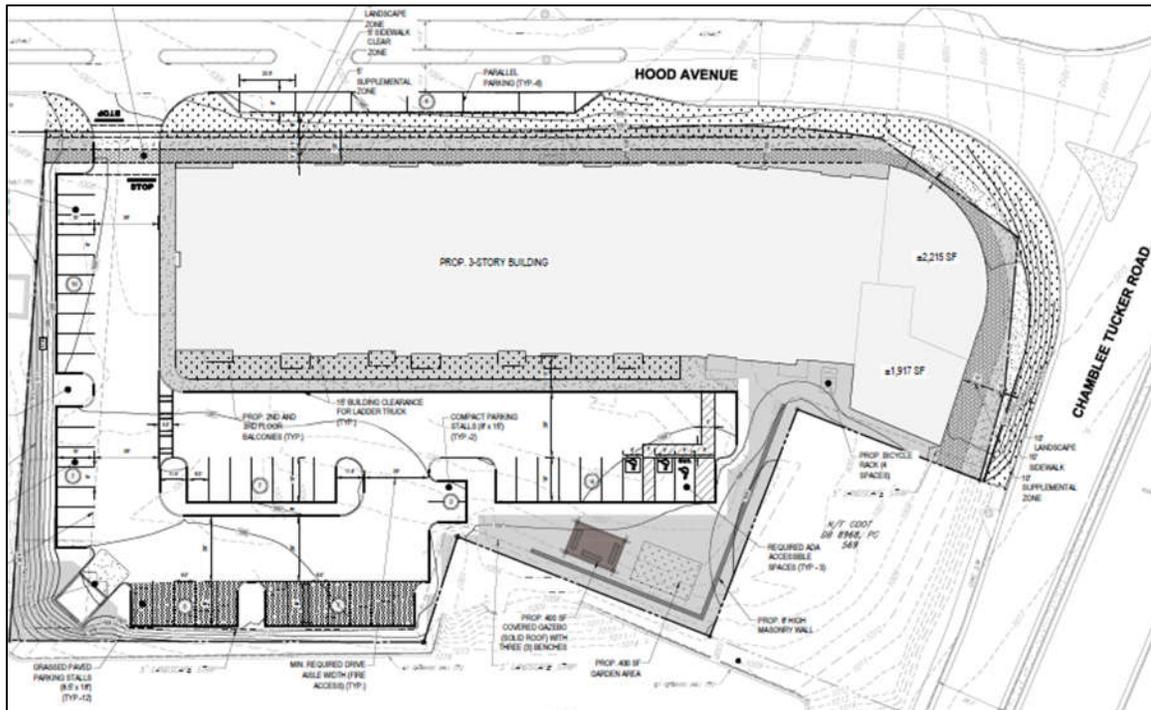
#### B. Project Type and Target Market

Sky Harbor Apartments will target very low to moderate income renter households with a unit mix of 12 one-bedroom units (23.1 percent), 39 two-bedroom units (59.6 percent), and nine three-bedroom units (17.3 percent). Sky Harbor Apartments’ one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates while the three-bedroom units will primarily target larger households including those with children.

#### C. Building Types and Placement

Sky Harbor Apartments’ 52 rental units will be contained within a three-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 the west side of Hood Avenue, which will connect to a surface parking lot along the north and west sides of the building. Most community amenities will be integrated into the southern portion of the building on the first floor in addition to ground floor retail space that will front Chamblee Tucker Road to the south.

Figure 1 Site Plan



Source: Blue Ridge Atlantic



## D. Detailed Project Description

### 1. Project Description

Sky Harbor Apartments will offer 12 one-bedroom units, 31 two-bedroom units, and nine three-bedroom units. Thirteen units will target households earning up to 40 percent of the Area Median Income (AMI), 10 units will target 50 percent AMI, 17 units will target 60 percent AMI, and 12 units will target 80 percent AMI (Table 1).

- One-bedroom units will have one bathroom and 732 square feet.
- Two-bedroom units will have two bathrooms and 975 square feet.
- Three-bedroom units will have two bathrooms and 1,200 square feet.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Sky Harbor Apartments**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	40%	3	732	\$475	\$110	\$585
Mid-Rise	1	1	50%	3	732	\$615	\$110	\$725
Mid-Rise	1	1	60%	3	732	\$765	\$110	\$875
Mid-Rise	1	1	80%	3	732	\$910	\$110	\$1,020
<b>1 BR Subtotal</b>				<b>12</b>	<b>23.1%</b>			
Mid-Rise	2	2	40%	8	975	\$559	\$146	\$705
Mid-Rise	2	2	50%	6	975	\$729	\$146	\$875
Mid-Rise	2	2	60%	10	975	\$769	\$146	\$915
Mid-Rise	2	2	80%	7	975	\$1,144	\$146	\$1,290
<b>2 BR Subtotal</b>				<b>31</b>	<b>59.6%</b>			
Mid-Rise	3	2	40%	2	1,200	\$631	\$184	\$815
Mid-Rise	3	2	50%	1	1,200	\$831	\$184	\$1,015
Mid-Rise	3	2	60%	4	1,200	\$1,036	\$184	\$1,220
Mid-Rise	3	2	80%	2	1,200	\$1,290	\$184	\$1,474
<b>3 BR Subtotal</b>				<b>9</b>	<b>17.3%</b>			
<b>Total</b>				<b>52</b>				

Source: Blue Ridge Atlantic

Rents include the cost of trash removal.



**Table 2 Unit Features and Community Amenities**

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

**2. Other Proposed Uses**

The subject property will offer 2,215 square feet of non-residential space fronting Chamblee Tucker Road to the south. This space is designed as a learning center that will offer adult education services in partnership with Georgia Piedmont Technical College.

**3. Proposed Timing of Development**

Sky Harbor Apartments is expected to begin construction in September 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.



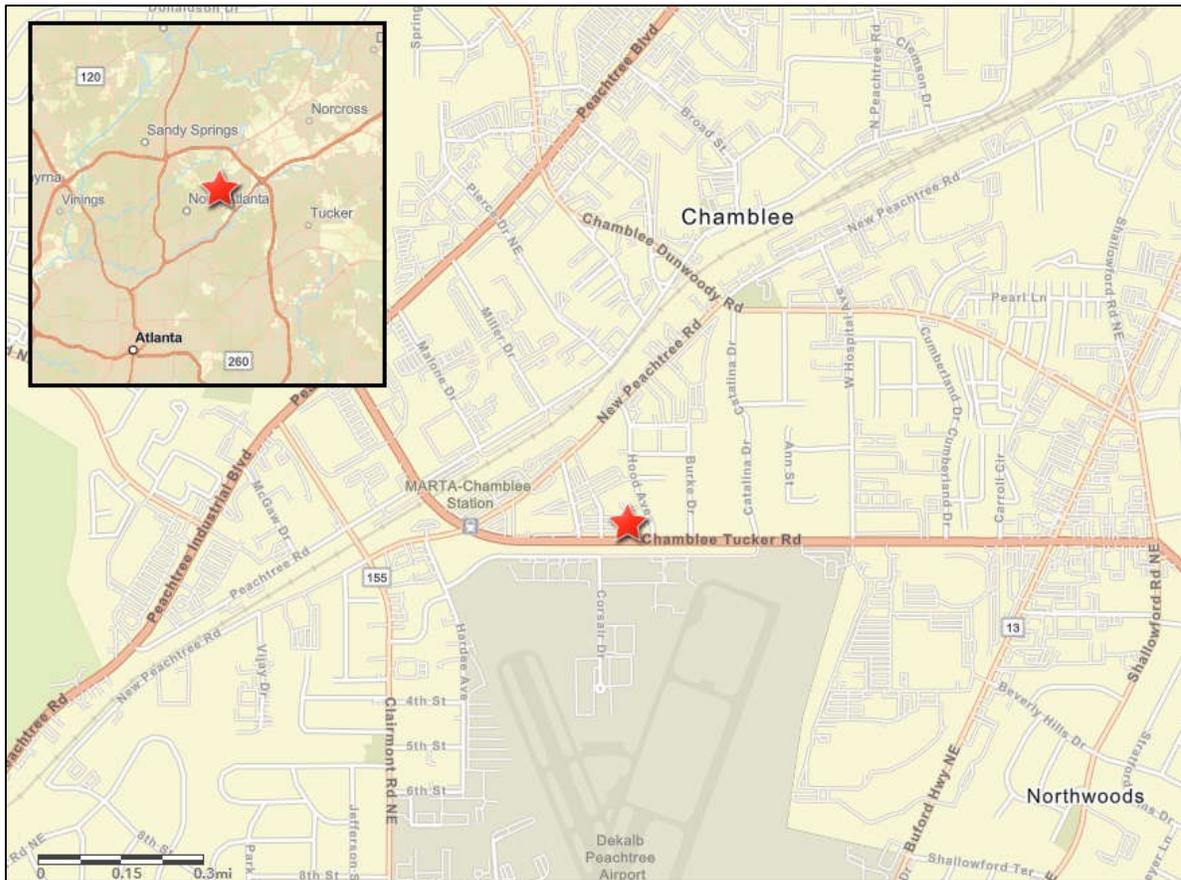
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is at the southwest corner of the Hood Avenue and Chamblee Tucker Road intersection in Chamblee (Map 1). From a regional perspective, the subject site is 1.5 miles northwest of Interstate 85, 2.5 miles south of Interstate 285, and ten miles northeast of downtown Atlanta.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site primarily consists of grassy land with scattered mature trees and some existing commercial buildings that will be razed prior to construction of the subject property (Figure 2). Sky Harbor Apartments will offer 52 general occupancy apartments.

**Figure 2 Views of Subject Site**



The site facing north from Chamblee Tucker Road



The site facing southwest from Hood Avenue



Existing buildings on the northern portion of the site facing west from Hood Avenue



Chamblee Tucker Road facing east, site on left

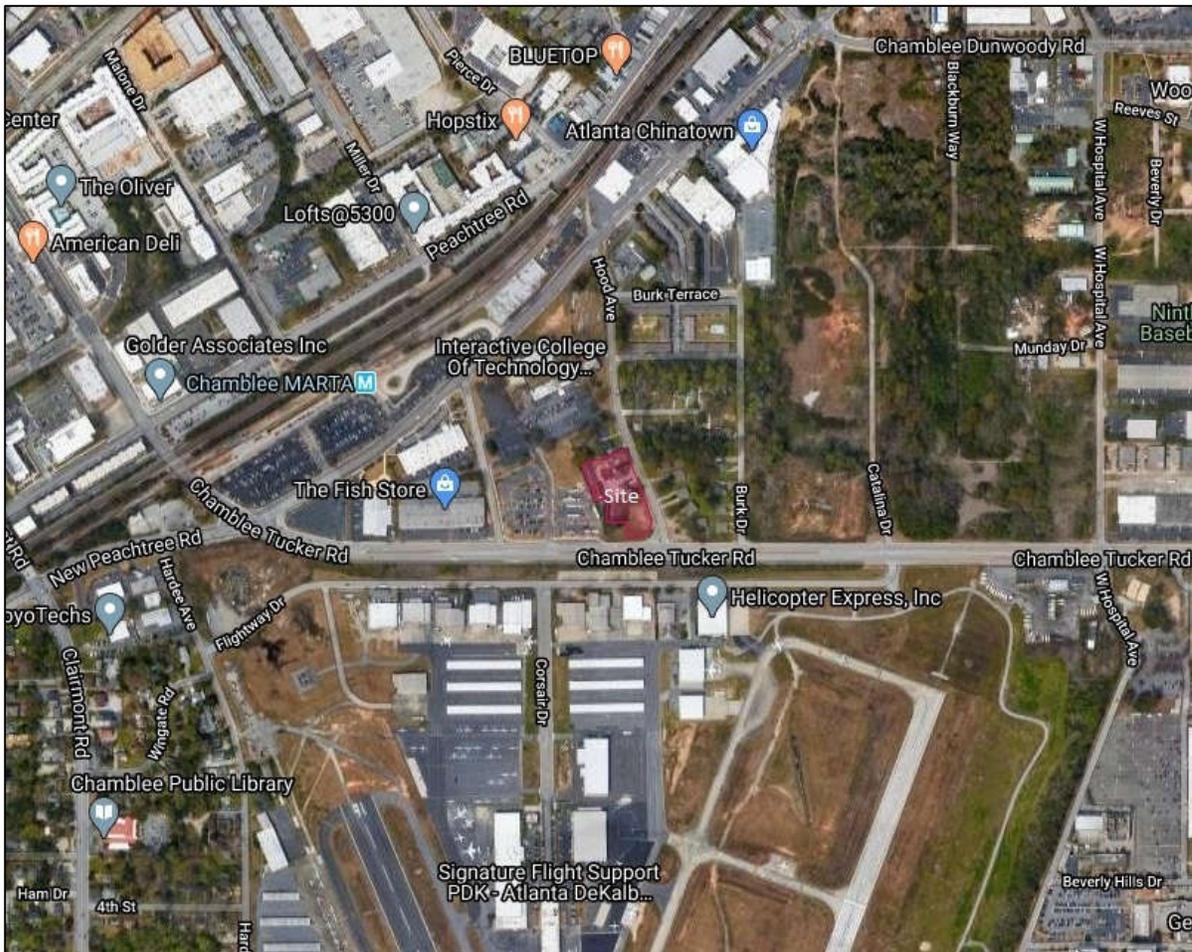


Hood Avenue facing north, site on left

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

The subject site is in Chamblee’s downtown development district one-half mile southwest of Chamblee City Hall and is surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses consist of older single-family detached homes and a variety of old and new multi-family rental development that includes aging market rate properties, senior LIHTC communities, and new luxury rental communities many of which also have retail space (Figure 3). Commercial uses near the subject site are as varied as residential uses with a mixture of old and new smaller retail strip centers, new upscale retail space in several mixed-use developments, and larger big-box shopping centers. Institutional uses such as the Chamblee MARTA station, Peachtree DeKalb Airport, and Interactive College of Technology – Chamblee Campus are also within one-tenth of a mile of the site. While the subject site borders Peachtree DeKalb airport to the north, the subject site is not in the direct runway path of the airport and Peachtree DeKalb airport only serves smaller private and commercial aircraft.

**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, Interactive College of Technology – Chamblee Campus
- **East:** Single-family detached homes
- **South:** Peachtree DeKalb Airport
- **West:** Interactive College of Technology – Chamblee Campus parking lot



New Peachtree Apartments just northeast of the site

**Figure 4 Views of Surrounding Land Uses**



Interactive College of Technology – Chamblee Campus bordering the site to the northwest



Parking lot of Interactive College of Technology bordering the site to the west



Single-family detached homes bordering the site to the east



Peachtree DeKalb Airport bordering the site to the south



## B. Neighborhood Analysis

### 1. General Description of Neighborhood

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

Peachtree Boulevard (Highway 141) is the area's primary thoroughfare with Buford Highway (Highway 13) running parallel and serving as a secondary commercial artery. Many auto dealerships including Lexus, Porsche, Volkswagen, Toyota, Infinity, Nissan, and Ford are along Peachtree Boulevard just south of I-285 or along Motors Industrial Way. Several older strip shopping centers are south of the auto dealerships. The southern portion of Chamblee where the subject site is located is currently undergoing significant residential and commercial development with several mixed-use communities and commercial shopping centers either under construction or recently completed. Chamblee's Downtown Development Authority is also in the planning process for a new town center project that will reshape development downtown.

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

### 2. Neighborhood Planning Activities

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

- **The Assembly** is a large-scale mixed-use development, located on the site of the former General Motors Doraville Plant. The Assembly is expected to contain a mixture of for-sale townhomes, multi-family rental housing, office space, retail/restaurant space, recreational amenities, and a hotel in addition to Third Rail Studios (film/tv product facility) and the SERTA Simmons corporate headquarters which are now open. The planned transit-oriented development will be connected to the existing Doraville MARTA station and future Interstate 285 express lanes with autonomous shuttle transportation provided by NAVI throughout the development. The project has progressed slowly over the last five years as the developer worked with the City of Doraville and DeKalb County regarding public financing and a Tax Allocation District (TAD). The first developments within The Assembly have been completed with Third Rail Studios opening in 2016 and SERTA Simmons opening their new corporate headquarters in May of 2019. At full build-out, The Assembly was originally expected to contain roughly 10 million square feet of offices, apartments, stores, and restaurants along MARTA's Gold Line; however, as a portion of the site was recently purchased by the GA DOT for the Interstate 285 express lane project, exact development figures may vary. The Assembly is expected to create up to 8,000 permanent office, retail, and light manufacturing jobs upon completion, which is expected to take an additional three to five years.



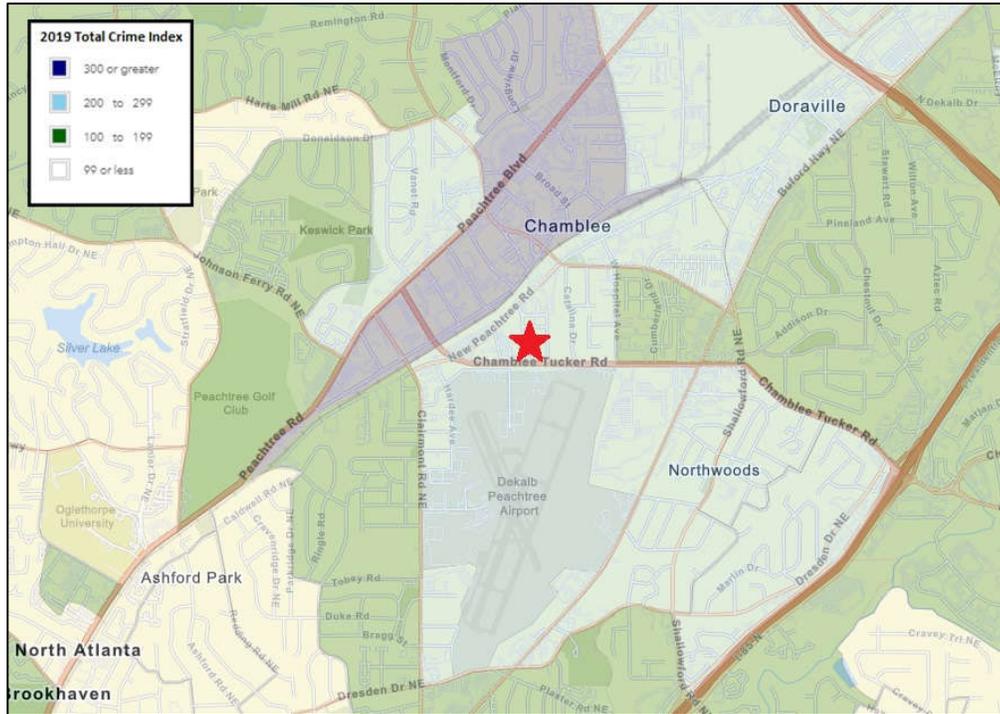
- **The Canadian based Improve** is planning to build a new 418,000 square foot “megamall” for home improvement contractors, designers, and the general public near the intersection of I-85 and Pleasantdale Road. The facility will provide 429 individually owned showrooms and training/meeting rooms for a variety of vendors and would create more than 500 jobs. The project broke ground in late 2019 and is expected to be complete by 2021.
- **Mixed-use developments:** Several mixed-use developments featuring upscale apartments were recently opened in Chamblee and within one mile of the subject site including Parkview on Peachtree, SLX Atlanta, and Attiva Peachtree. Parkview on Peachtree consists of 200 apartments and over 10,000 square feet of retail space while SLX Atlanta offers 306 upscale apartments, 10,130 square feet of retail space, 6,398 square feet of office space, and 5,922 square feet of restaurant space. Attiva Peachtree is a mixed-use development that consists of 205 upscale senior apartments, 16,831 square feet of retail space, and 6,678 square feet of restaurant space.
- **The Chamblee Plaza shopping center** recently completed renovations that brought new anchor tenants HomeGoods, TJ Maxx, Ace Hardware, Rack Room Shoes, and Five Below to the development
- **Chamblee Town Center** is a proposed project by the Chamblee Downtown Development Authority to create a new more pedestrian friendly town center with city services and adjoined mixed-use development. The project is still in the planning stages but is expected to continue to move forward.

### 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 light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to or less than the most densely developed areas of Chamblee to the north where most of the competing multi-family rental communities are located. The only areas with a lower CrimeRisk near the subject consist primarily of single-family detached homes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability. Furthermore, the subject property will be a mid-rise community 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 frontage along Chamblee Tucker Road, a heavily travelled four-lane divided highway connecting Chamblee and Tucker, Georgia. The subject property will have additional visibility from Hood Avenue and likely partial visibility from MARTA trains moving along the Gold Line one-tenth of a mile north of the subject site.

#### 2. Vehicular Access

Sky Harbor Apartments will be accessible via an entrance on Hood Avenue, a two-lane street that serves a handful of residential uses including two other apartment communities. From Hood Avenue, Chamblee Tucker Road and New Peachtree Road are immediately accessible with breaks in the median allowing for turns in both directions on either roadway. Both intersections have stop signs rather than traffic signals; however, nearby traffic signals on both sides of the Hood Avenue intersection should provide adequate breaks in traffic at peak travel times. RPRG does not anticipate problems with accessibility.

#### 3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Sky Harbor Apartments is within one-tenth mile of the Chamblee MARTA station which has bus service on Route 19 and light rail service along MARTA's Gold Line. The 19 bus route travels north to south from Chamblee to Decatur while MARTA's Gold Line connects to all other MARTA rail lines at Five Points station. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from one of these public transportation options.

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

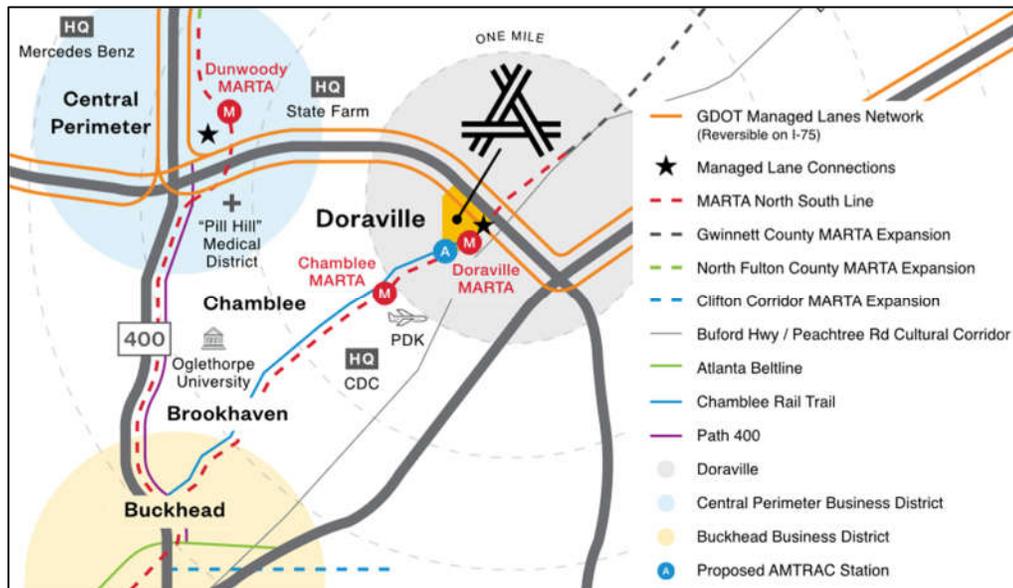
From a regional perspective, the site is within two miles of Interstate 85, Interstate 285, and GA 400, which connect the site to the Atlanta Metro Area and the southeastern United States. U.S. Highway 23 and State Highways 141 and 13 also provide connections through the Atlanta Metro area including to downtown. Hartsfield-Jackson International Airport is roughly 18 miles southwest of the subject property via Interstate 85.

**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. Through this research, we identified a variety of infrastructure and transit improvements planned in northeast Atlanta. The most relevant is part of the GA DOT’s 11-billion-dollar plan to construct toll express lanes along the north and south sides of Interstate 285. While it will take several years for the express lane project to be complete, the improvements will significantly enhance the overall connectivity and accessibility throughout northeast Atlanta.

**Figure 5 Planned Transit Improvements, Northeast Atlanta**



Source: Assembly Yards

**Transit and Other Improvements under Construction and/or Planned**

None.

**6. Pedestrian Access**

Sky Harbor Apartments will be within a reasonable walking distance (one-half mile) of numerous retailers and service providers along Buford Highway to the north via sidewalks on Chamblee Tucker Road. The site is also within a short walking distance of MARTA’s Chamblee rail station, which will allow residents of the subject property to travel throughout Metro Atlanta without a car, and Chamblee’s Rail Trail – a popular multi-use pedestrian and bicycle path running throughout Chamblee.



**7. 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
Dekalb County Fire Station 15	Fire	2017 Flightway Dr	Chamblee	0.2 mile
Chamblee MARTA Station	Public Transportation	5200 New Peachtree Rd	Chamblee	0.4 mile
Whole Foods Market	Grocery	5001 Peachtree Blvd	Chamblee	0.6 mile
Mercy Care Chamblee	Doctor/Medical	5134 Peachtree Rd	Chamblee	0.6 mile
Walmart Pharmacy	Pharmacy	1871 Chamblee Tucker Rd	Chamblee	0.7 mile
Walmart Supercenter	General Retail	1871 Chamblee Tucker Rd	Chamblee	0.7 mile
Five Guys	Restaurant	1891 Chamblee Tucker Rd	Chamblee	0.7 mile
Chamblee Public Library	Library	4115 Clairmont Rd	Chamblee	0.8 mile
QuikTrip	Convenience Store	5347 Peachtree Industrial Blvd	Chamblee	0.9 mile
Bank of America	Bank	5001 Buford Hwy NE	Chamblee	1 mile
Chamblee Police Department	Police	3518 Broad St	Chamblee	1 mile
Keswick Park	Public Park	3496 Keswick Dr	Chamblee	1 mile
USPS	Post Office	3545 Broad St	Chamblee	1.3 miles
Chamblee High	Public School	3688 Chamblee Dunwoody Rd	Chamblee	1.4 miles
Sequoyah Middle	Public School	3456 Aztec Rd	Doraville	2.4 miles
Dresden Elementary	Public School	2449 Dresden Dr	Atlanta	2.6 miles
Northside Hospital Atlanta	Hospital	1000 Johnson Ferry Rd NE	Atlanta	4.1 miles
Perimeter Mall	Mall	4400 Ashford Dunwoody Rd	Atlanta	4.4 miles

Source: Field and Internet Research, RPRG, Inc.

**2. Essential Services**

**Health Care**

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

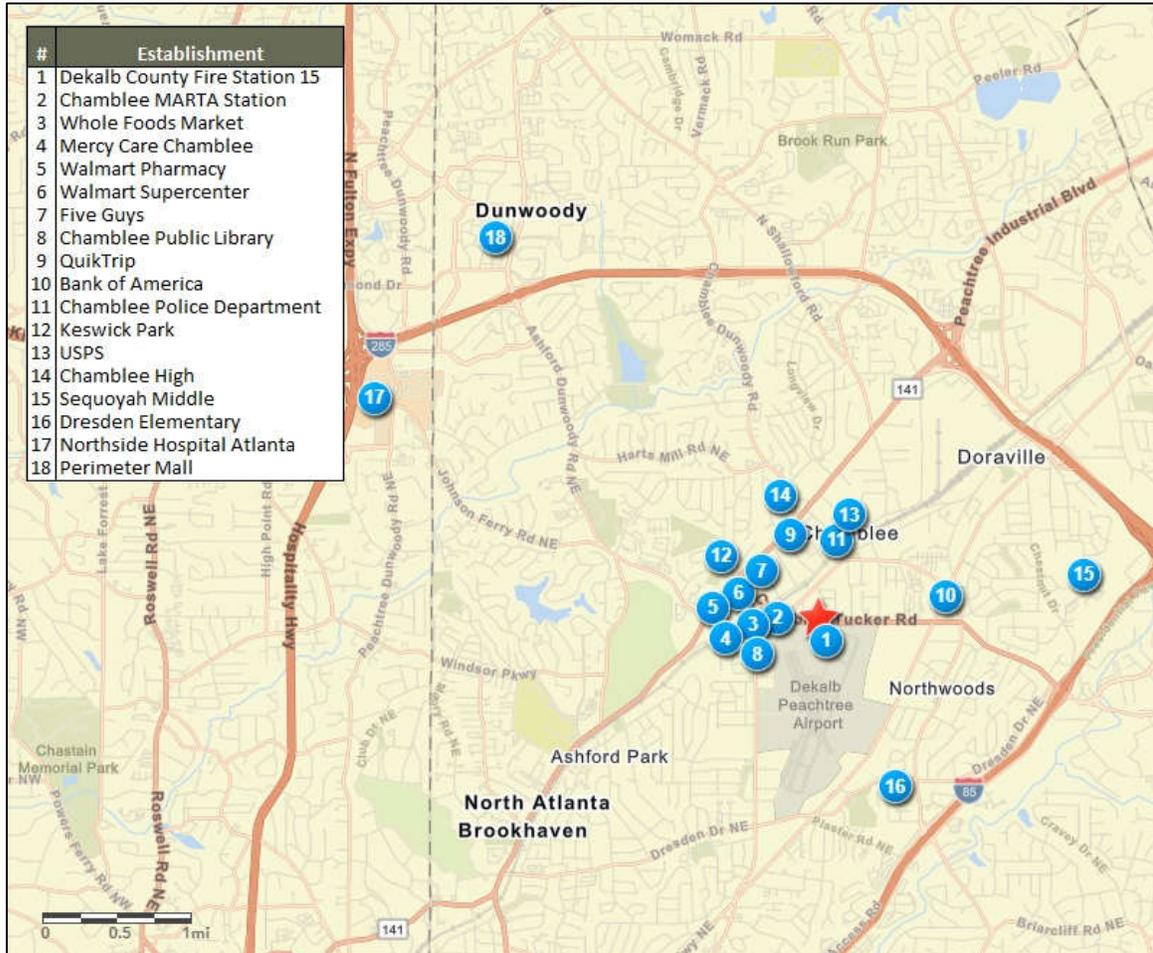
**Education**

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 Dresden Elementary School (2.6 miles), Sequoyah Middle School (4.1 miles), and Chamblee High School (1.4 miles).

The Interactive College of Technology - Chamblee Campus is adjacent to the subject site to the northeast. In addition to this facility, 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.

Several shopping centers are located along Peachtree Boulevard and Buford Highway within one to two miles of the subject site including a mixture of older and new development. The most notable retailers near the site are a Walmart Supercenter and a Whole Foods roughly one mile to the west on Peachtree Boulevard.



### ***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.

The subject site is within five miles of several regional shopping area in northeast Atlanta including Town Brookhaven, Northlake Mall, and Perimeter Mall. Perimeter Mall is the largest of the three with 1.5 million square feet of leasable space, making it the second largest mall in Georgia. The mall has over 200 stores including Von Maur, Dillard's, Macy's, and Nordstrom as anchors.

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

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

### **E. Site Conclusion**

The site is in an appealing location with excellent visibility and walkability to several neighborhood amenities/services in Chamblee including public transit, shopping, convenience stores, a pharmacy, and medical facilities. Major traffic arteries are convenient to the subject site including three major Interstates/U.S. Highways within two miles and surrounding land uses are compatible with multi-family rental housing. RPRG did not identify negative attributes that would impact the ability of Sky Harbor Apartments 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 Sky Harbor Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

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

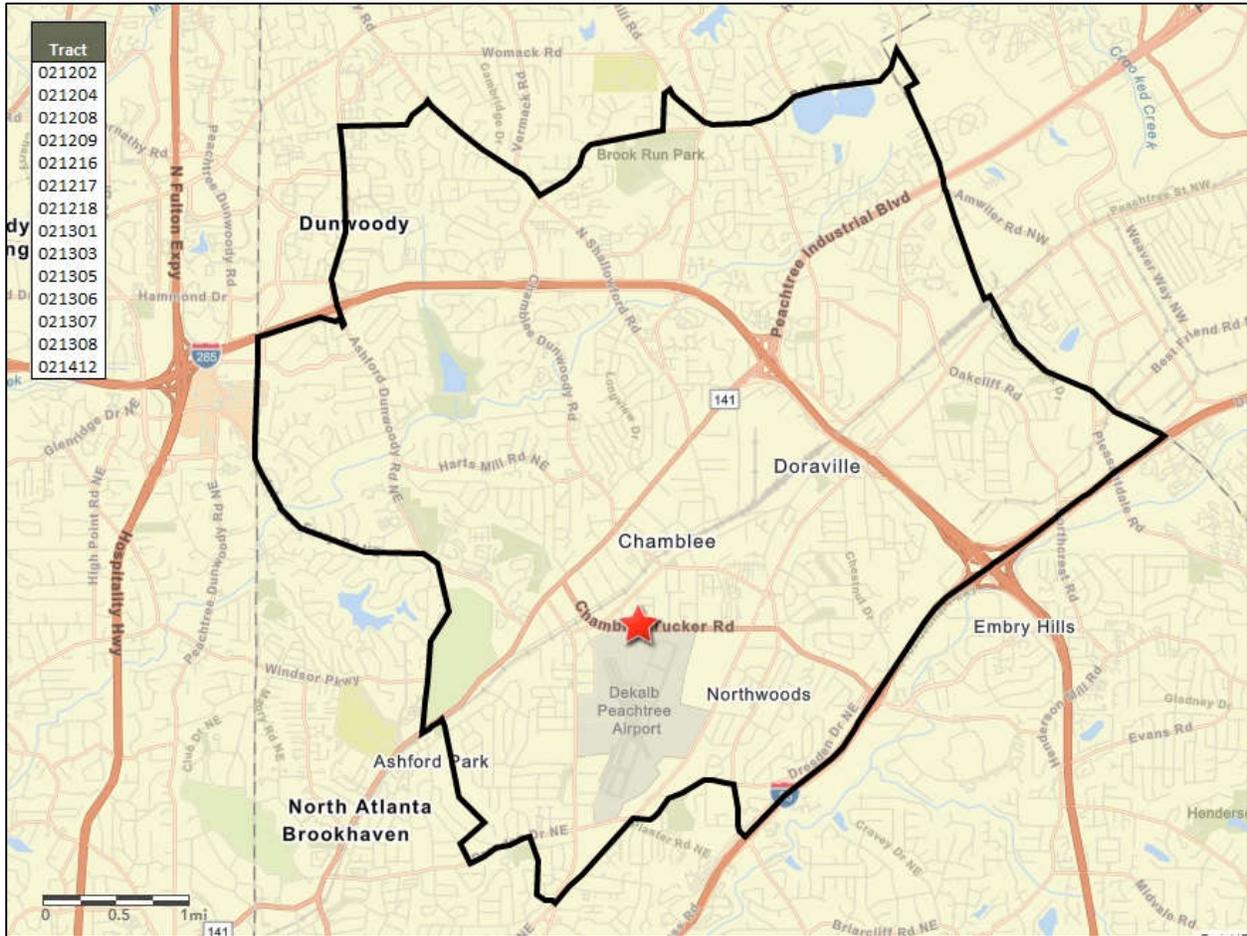
The boundaries of the Sky Harbor Market Area and their approximate distance from the subject site are:

- North:** North Shallowford Road and Gwinnett County..... (3.5 miles)
- East:** Interstate 85..... (2.2 miles)
- South:** Dresden Drive and Buford Highway..... (1.7 miles)
- West:** Fulton County ..... (3.5 miles)

The Sky Harbor 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 Sky Harbor Market Area.



Map 4 Sky Harbor Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Sky Harbor 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 Sky Harbor 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 Sky Harbor Market Area experienced steady growth between the 2000 and 2010 Census counts with the addition of 4,709 people (7.5 percent) and 3,525 households (14.7 percent) (Table 4). The market area added 5,789 net people (8.5 percent) and 2,474 households (9.0 percent) over the past 10 years with annual growth of 579 people (0.8 percent) and 247 households (0.9 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 comparable to 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 Sky Harbor Market Area is projected to accelerate slightly over the next two years with the annual addition of 737 people (1.0 percent) and 314 households (1.0 percent) from 2020 to 2022. The market area is expected to reach 74,989 people and 30,661 households by 2022.

DeKalb County's average annual growth rates are projected to drop below the Sky Harbor 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 2.44 persons per household in 2020 is expected to remain the same through 2022 (Table 5).



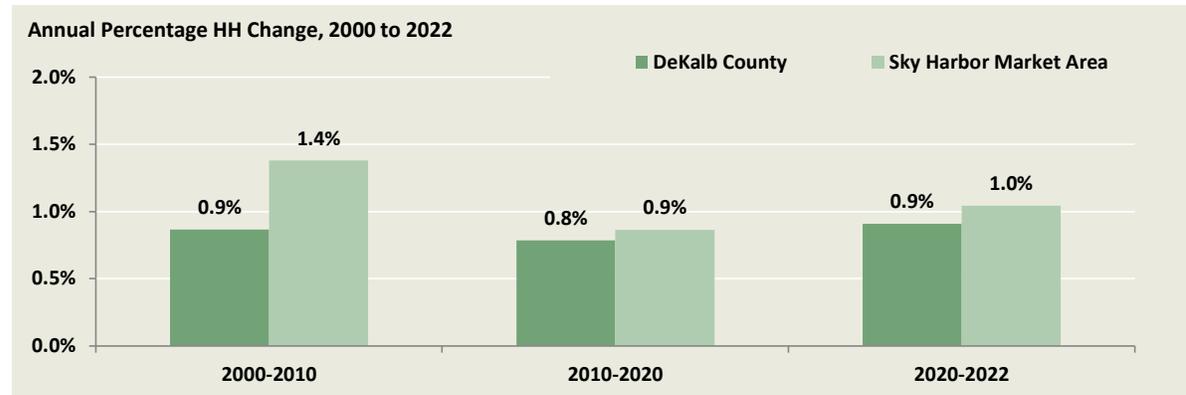
**Table 4 Population and Household Projections**

		DeKalb County				Sky Harbor Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					63,018				
2010	691,893	26,028	3.9%	2,603	0.4%	67,727	4,709	7.5%	471	0.7%
2020	750,282	58,389	8.4%	5,839	0.8%	73,516	5,789	8.5%	579	0.8%
2022	764,385	14,103	1.9%	7,051	0.9%	74,989	1,474	2.0%	737	1.0%

		DeKalb County				Sky Harbor Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					24,033				
2010	271,809	22,470	9.0%	2,247	0.9%	27,558	3,525	14.7%	353	1.4%
2020	293,923	22,114	8.1%	2,211	0.8%	30,032	2,474	9.0%	247	0.9%
2022	299,294	5,370	1.8%	2,685	0.9%	30,661	629	2.1%	314	1.0%

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



**Table 5 Persons per Household, Sky Harbor Market Area**

Average Household Size			
Year	2010	2020	2022
Population	67,727	73,516	74,989
Group Quarters	462	267	428
Households	27,558	30,032	30,661
<b>Avg. HH Size</b>	<b>2.44</b>	<b>2.44</b>	<b>2.43</b>

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

### 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 before a spike in 2017-2018.

Multi-family structures (5+ units) accounted for just over half (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 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
<b>Total</b>	<b>3,821</b>	<b>323</b>	<b>432</b>	<b>580</b>	<b>673</b>	<b>1,212</b>	<b>1,231</b>	<b>2,167</b>	<b>2,319</b>	<b>3,258</b>	<b>3,673</b>	<b>2,022</b>	<b>21,711</b>	<b>1,809</b>

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



### C. Demographic Characteristics

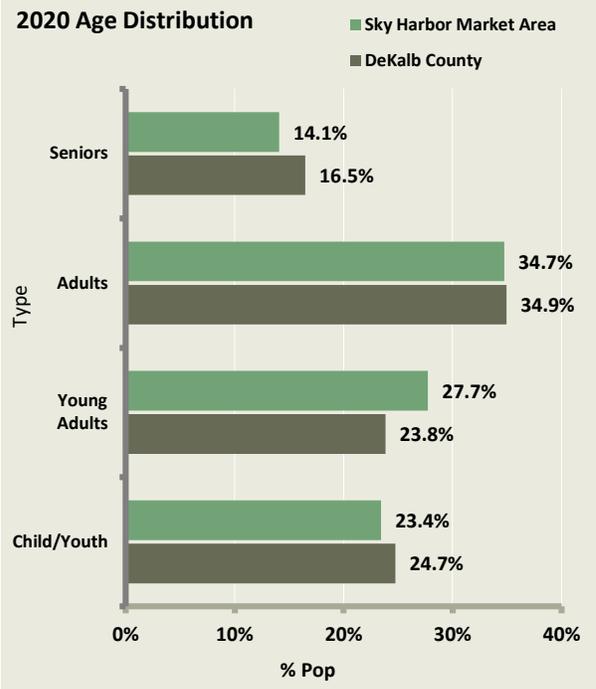
#### 1. Age Distribution and Household Type

The population of the Sky Harbor Market Area is younger than DeKalb County’s with median ages of 33 and 35, respectively (Table 7). Adults age 35 to 61 represent the largest age cohort in the market area and county, comprising roughly 35 percent of the populations in both areas. Young adults age 20 to 34 make up the next largest age cohort in the market area (27.7 percent) followed by Children under the age of 20 (23.4 percent) and Seniors age 62 and older (14.1 percent). DeKalb County has a larger proportion of Seniors and Children/Youth but a much lower proportion of Young Adults compared to the county.



**Table 7 Age Distribution**

2020 Age Distribution	DeKalb County		Sky Harbor Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>185,588</b>	<b>24.7%</b>	<b>17,230</b>	<b>23.4%</b>
Under 5 years	48,002	6.4%	5,124	7.0%
5-9 years	46,335	6.2%	4,540	6.2%
10-14 years	45,780	6.1%	3,905	5.3%
15-19 years	45,471	6.1%	3,661	5.0%
<b>Young Adults</b>	<b>178,865</b>	<b>23.8%</b>	<b>20,394</b>	<b>27.7%</b>
20-24 years	54,861	7.3%	5,736	7.8%
25-34 years	124,004	16.5%	14,657	19.9%
<b>Adults</b>	<b>262,160</b>	<b>34.9%</b>	<b>25,542</b>	<b>34.7%</b>
35-44 years	106,574	14.2%	12,228	16.6%
45-54 years	95,022	12.7%	8,642	11.8%
55-61 years	60,564	8.1%	4,673	6.4%
<b>Seniors</b>	<b>123,670</b>	<b>16.5%</b>	<b>10,350</b>	<b>14.1%</b>
62-64 years	25,956	3.5%	2,003	2.7%
65-74 years	60,305	8.0%	4,669	6.4%
75-84 years	27,117	3.6%	2,496	3.4%
85 and older	10,292	1.4%	1,182	1.6%
<b>TOTAL</b>	<b>750,282</b>	<b>100%</b>	<b>73,516</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>33</b>	

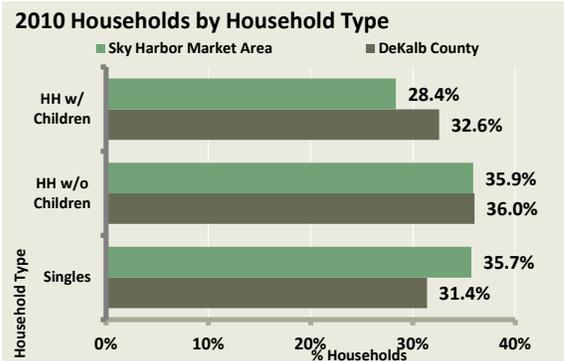


Source: Esri; RPRG, Inc.

All three major household types were well represented in the market area with multi-person households without children accounting for 35.9 percent of households, single-person households accounting for 35.7 percent of households, and households with children accounting for 28.4 percent; over half of multi-person households (with and without children) were married households (Table 8). DeKalb County had a larger proportion of households with children and a smaller proportion of single-person households relative to the market area.

**Table 8 Households by Household Type**

2010 Households by Household Type	DeKalb County		Sky Harbor Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,064	18.4%
Other w/ Children	41,354	15.2%	2,751	10.0%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>7,815</b>	<b>28.4%</b>
Married w/o Children	50,148	18.4%	5,055	18.3%
Other Family w/o Children	23,679	8.7%	1,895	6.9%
Non-Family w/o Children	24,115	8.9%	2,947	10.7%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>9,897</b>	<b>35.9%</b>
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>9,846</b>	<b>35.7%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>27,558</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Household Trends by Tenure

As of the 2010 Census, 58.1 percent of all households rented in the Sky Harbor Market Area compared to 21.0 percent of households in the DeKalb County (Table 9). Based on Esri data, the renter percentage increased to 60.5 percent in the Sky Harbor Market Area and to 46.1 percent in DeKalb County as of 2020. Based on Esri data and local development activity, RPRG projects the renter



percentage in the Sky Harbor Market Area will remain relatively stable through 2022; the market area will add 341 net renter households over the next two years.

**Table 9 Households by Tenure, 2000-2020**

DeKalb County	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	145,825	58.5%	154,647	56.9%	158,427	53.9%	162,120	54.2%
Renter Occupied	103,514	41.5%	117,162	43.1%	135,496	46.1%	137,174	45.8%
<b>Total Occupied</b>	<b>249,339</b>	<b>100%</b>	<b>271,809</b>	<b>100%</b>	<b>293,923</b>	<b>100%</b>	<b>299,294</b>	<b>100%</b>
Total Vacant	11,892		33,159		33,117		32,021	
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>		<b>327,040</b>		<b>331,315</b>	

Sky Harbor Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	10,495	43.7%	11,544	41.9%	11,862	39.5%	12,149	39.6%
Renter Occupied	13,538	56.3%	16,014	58.1%	18,171	60.5%	18,512	60.4%
<b>Total Occupied</b>	<b>24,033</b>	<b>100.0%</b>	<b>27,558</b>	<b>100.0%</b>	<b>30,032</b>	<b>100.0%</b>	<b>30,661</b>	<b>100.0%</b>
Total Vacant	1,147		2,918		2,970		2,861	
<b>TOTAL UNITS</b>	<b>25,180</b>		<b>30,476</b>		<b>33,002</b>		<b>33,523</b>	

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

### 3. Renter Household Characteristics

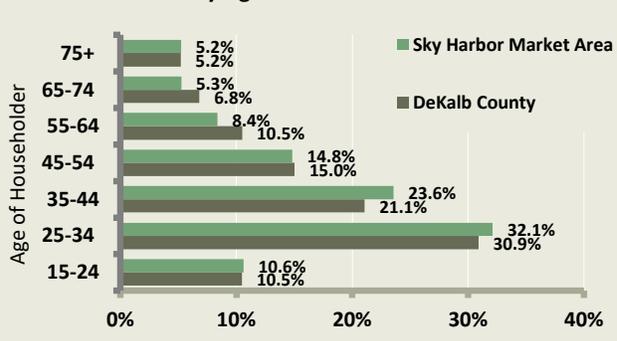
Young working age households (ages 25 to 44) form the core of renter households in the Sky Harbor Market Area at 55.7 percent of households including 32.1 percent ages 25 to 34. Roughly 15 percent of renter households are ages 45 to 54 and 18.9 percent are older adults and seniors ages 55 and older. Young renter households ages 15 to 24 account for 10.6 percent of market area renter households (Table 10). Young renter households under 35 years old are more common in the market area while DeKalb County has a larger proportion of renter households age 45 and older.

**Table 10 Renter Households by Age of Householder**

Renter Households	DeKalb County		Sky Harbor Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,214	10.5%	1,930	10.6%
25-34 years	41,882	30.9%	5,835	32.1%
35-44 years	28,543	21.1%	4,284	23.6%
45-54 years	20,349	15.0%	2,697	14.8%
55-64 years	14,233	10.5%	1,520	8.4%
65-74 years	9,223	6.8%	955	5.3%
75+ years	7,050	5.2%	950	5.2%
<b>Total</b>	<b>135,496</b>	<b>100%</b>	<b>18,171</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

**2020 Renter HHs by Age of HHldr**



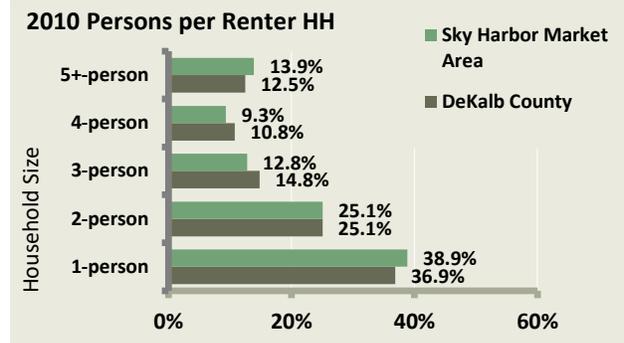
Nearly two-thirds (64.0 percent) of market area renter households had one or two people including 38.9 percent with one person (Table 11) as of the 2010 Census. Approximately 22 percent of market area renter households had three or four people and 13.9 percent were large households with five or more people. DeKalb County renter households were slightly larger when compared to the market area with a larger proportion of three and four-person households.



**Table 11 Renter Households by Household Size**

Renter Occupied	DeKalb County		Sky Harbor Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	6,223	38.9%
2-person hhld	29,353	25.1%	4,018	25.1%
3-person hhld	17,368	14.8%	2,051	12.8%
4-person hhld	12,629	10.8%	1,496	9.3%
5+-person hhld	14,601	12.5%	2,226	13.9%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>16,014</b>	<b>100%</b>

Source: 2010 Census



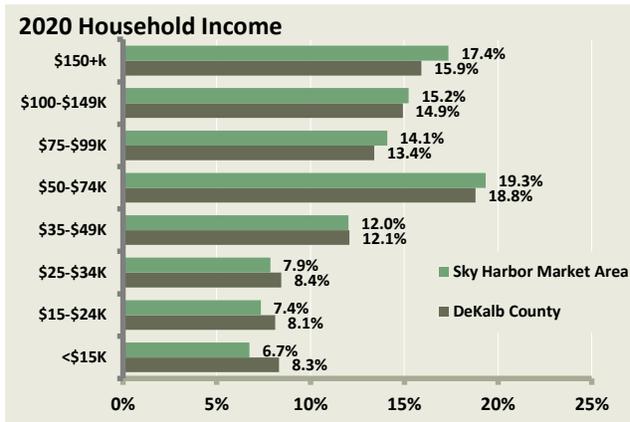
#### 4. Income Characteristics

According to income distributions provided by Esri, households in the Sky Harbor Market Area have a 2020 median household income of \$70,705 per year, \$3,379 or 5.0 percent above the \$67,327 median in DeKalb County (Table 12). Roughly 14 percent of market area households earn less than \$25,000, 19.9 percent earn \$25,000 to \$49,999, and 19.3 percent earn \$50,000 to \$74,999. Approximately 47 percent of market area households earn upper incomes of at least \$75,000.

**Table 12 Household Income**

Estimated 2020 Household Income		DeKalb County		Sky Harbor Market Area	
		#	%	#	%
less than	\$15,000	24,488	8.3%	2,026	6.7%
	\$15,000 - \$24,999	23,857	8.1%	2,208	7.4%
	\$25,000 - \$34,999	24,820	8.4%	2,361	7.9%
	\$35,000 - \$49,999	35,494	12.1%	3,611	12.0%
	\$50,000 - \$74,999	55,262	18.8%	5,809	19.3%
	\$75,000 - \$99,999	39,379	13.4%	4,232	14.1%
	\$100,000 - \$149,999	43,859	14.9%	4,575	15.2%
	\$150,000 - Over	46,764	15.9%	5,212	17.4%
<b>Total</b>		<b>293,923</b>	<b>100%</b>	<b>30,032</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,327</b>		<b>\$70,705</b>	

Source: Esri; Real Property Research Group, Inc.

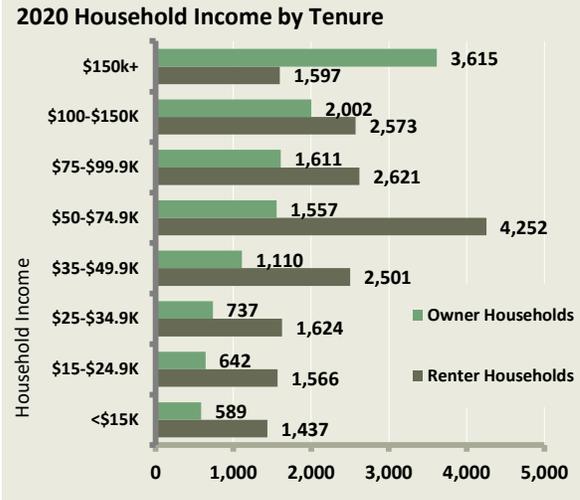


The Sky Harbor Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Sky Harbor Market Area households by tenure is \$61,509 for renters and \$95,123 for owners (Table 14). Roughly 17 percent of renter households in the Sky Harbor Market Area earn less than \$25,000, 22.7 percent earn \$25,000 to \$49,999, and 23.4 percent earn \$50,000 to \$74,999.



**Table 13 Household Income by Tenure, Sky Harbor Market Area**

Estimated 2020 HH Income		Renter Households		Owner Households	
Sky Harbor Market Area		#	%	#	%
less than \$15,000		1,437	7.9%	589	5.0%
\$15,000 - \$24,999		1,566	8.6%	642	5.4%
\$25,000 - \$34,999		1,624	8.9%	737	6.2%
\$35,000 - \$49,999		2,501	13.8%	1,110	9.4%
\$50,000 - \$74,999		4,252	23.4%	1,557	13.1%
\$75,000 - \$99,999		2,621	14.4%	1,611	13.6%
\$100,000 - \$149,999		2,573	14.2%	2,002	16.9%
\$150,000 over		1,597	8.8%	3,615	30.5%
<b>Total</b>		<b>18,171</b>	<b>100%</b>	<b>11,862</b>	<b>100%</b>
<b>Median Income</b>		<b>\$61,509</b>		<b>\$95,123</b>	



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

Roughly 35 percent of renter households in the Sky Harbor Market Area pay at least 35 percent of income for rent (Table 14). Nearly six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 14 Rent Burdened and Substandard Housing, Sky Harbor Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	560	3.5%
10.0 to 14.9 percent	1,460	9.0%
15.0 to 19.9 percent	2,370	14.7%
20.0 to 24.9 percent	2,474	15.3%
25.0 to 29.9 percent	1,733	10.7%
30.0 to 34.9 percent	1,523	9.4%
35.0 to 39.9 percent	678	4.2%
40.0 to 49.9 percent	1,496	9.3%
50.0 percent or more	3,235	20.0%
Not computed	630	3.9%
<b>Total</b>	<b>16,159</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,409</b>	<b>34.8%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	12,143
1.00 or less occupants per room	12,039
1.01 or more occupants per room	104
Lacking complete plumbing facilities:	65
Overcrowded or lacking plumbing	169
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,094
1.00 or less occupants per room	15,278
1.01 or more occupants per room	816
Lacking complete plumbing facilities:	65
Overcrowded or lacking plumbing	881
<b>Substandard Housing</b>	<b>1,050</b>
<b>% Total Stock Substandard</b>	<b>3.7%</b>
<b>% Rental Stock Substandard</b>	<b>5.5%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report discusses economic trends and conditions in DeKalb County, the jurisdiction in which Sky Harbor Apartments 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 15); 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.

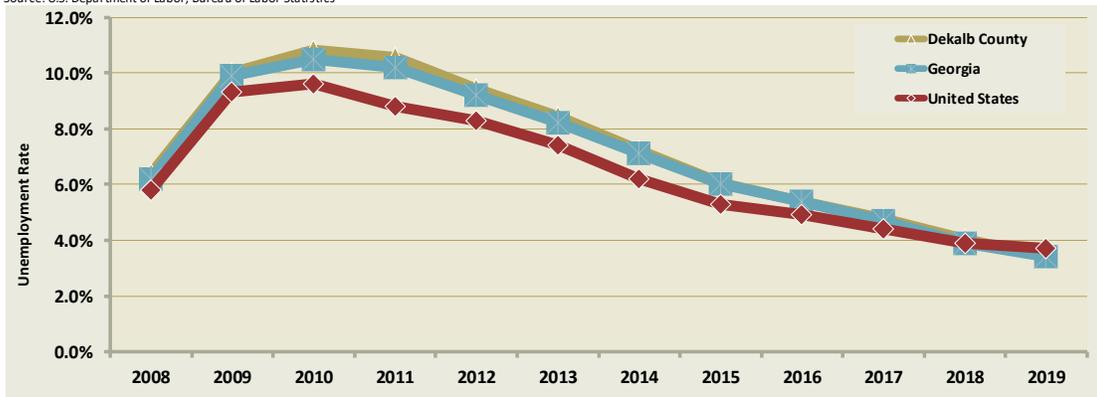
#### 2. Trends in County Unemployment Rate

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 15). 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.

**Table 15 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
<b>Unemployment Rate</b>												
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





### C. Commutation Patterns

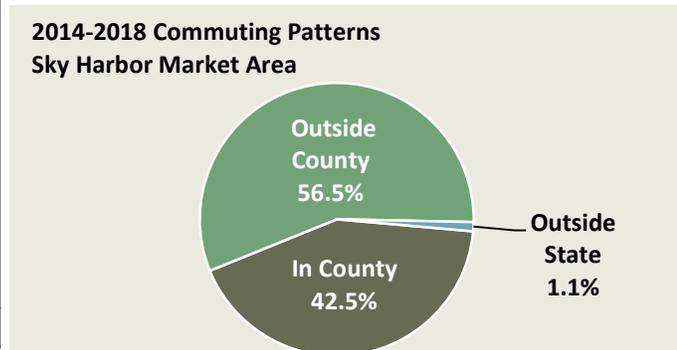
Reflecting the suburban location of the Sky Harbor Market Area, workers in the market area have a wide range of commute times. Roughly 30 of workers residing in the Sky Harbor Market Area commuted less than 20 minutes while 42.9 percent commute 20 to 34 minutes. Just over 20 percent of market area workers commute at least 35 minutes to work (Table 16). Approximately six percent of workers work at home.

Less than half of market area workers are employed in DeKalb County while 56.5 percent are employed in another Georgia county. Roughly one percent of workers in the market area are employed 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 Commutation Data, Sky Harbor Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	36,057	93.6%	Worked in state of residence:	38,116	98.9%
Less than 5 minutes	224	0.6%	Worked in county of residence	16,358	42.5%
5 to 9 minutes	2,054	5.3%	Worked outside county of residence	21,758	56.5%
10 to 14 minutes	3,746	9.7%	Worked outside state of residence	415	1.1%
15 to 19 minutes	5,463	14.2%	<b>Total</b>	<b>38,531</b>	<b>100%</b>
20 to 24 minutes	7,163	18.6%			
25 to 29 minutes	2,659	6.9%			
30 to 34 minutes	6,707	17.4%			
35 to 39 minutes	1,153	3.0%			
40 to 44 minutes	1,940	5.0%			
45 to 59 minutes	2,784	7.2%			
60 to 89 minutes	1,672	4.3%			
90 or more minutes	492	1.3%			
Worked at home	2,474	6.4%			
<b>Total</b>	<b>38,531</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

### D. At-Place Employment

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

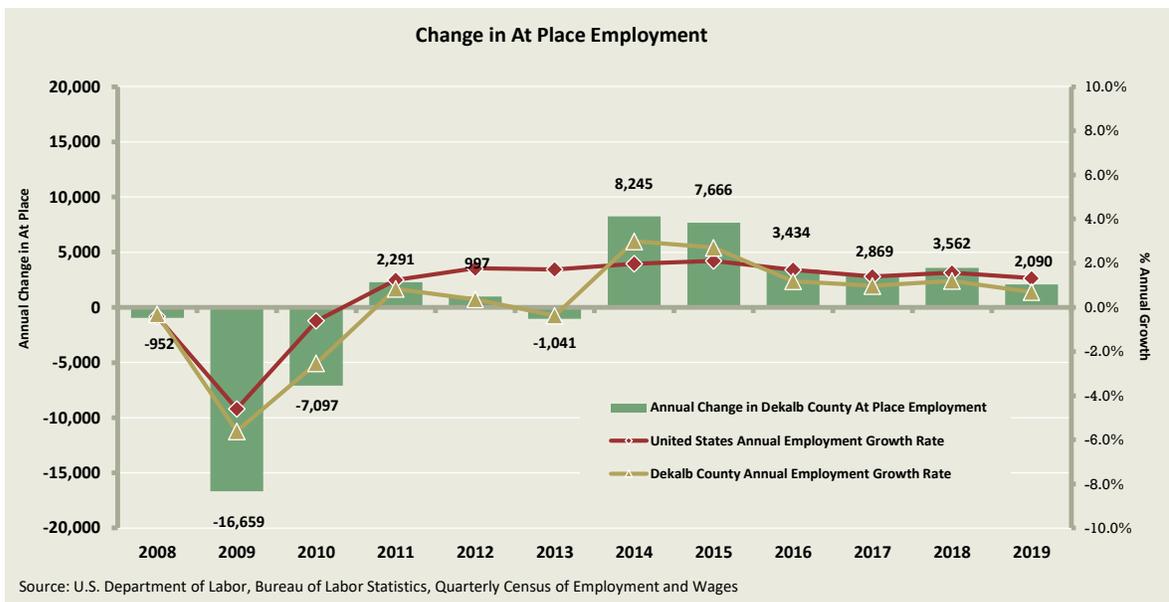
DeKalb County added jobs in eight of the past nine years following significant losses from 2008 to 2010 during the recession. The county lost 24,708 net jobs from 2008 to 2010 including 16,659 jobs in 2009. DeKalb County has rebounded with the net addition of 30,113 jobs from 2011 to 2018, recouping 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**

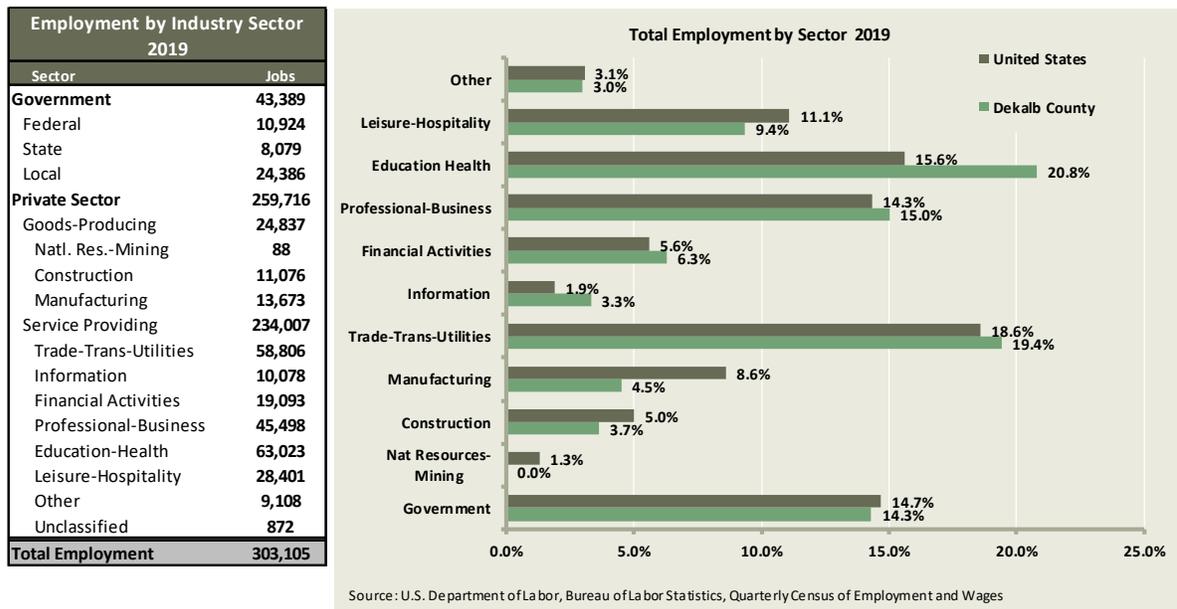


**2. At-Place Employment by Industry Sector**

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.

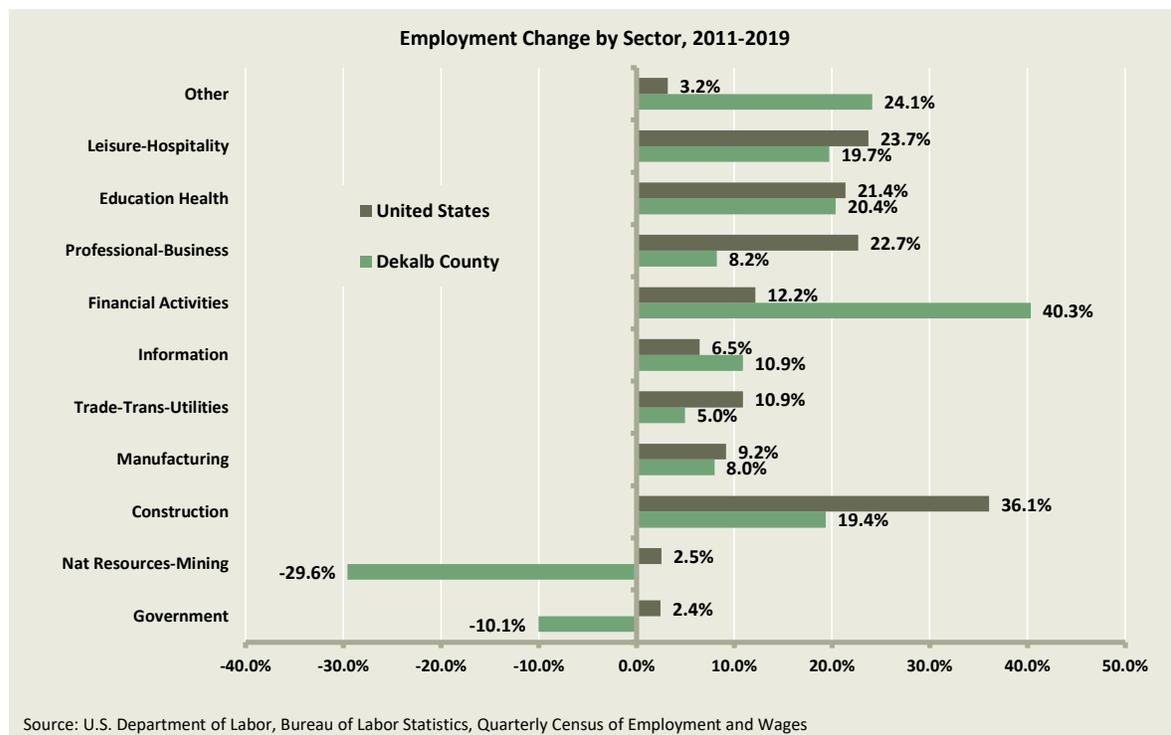


**Figure 7 Total Employment by Sector**



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

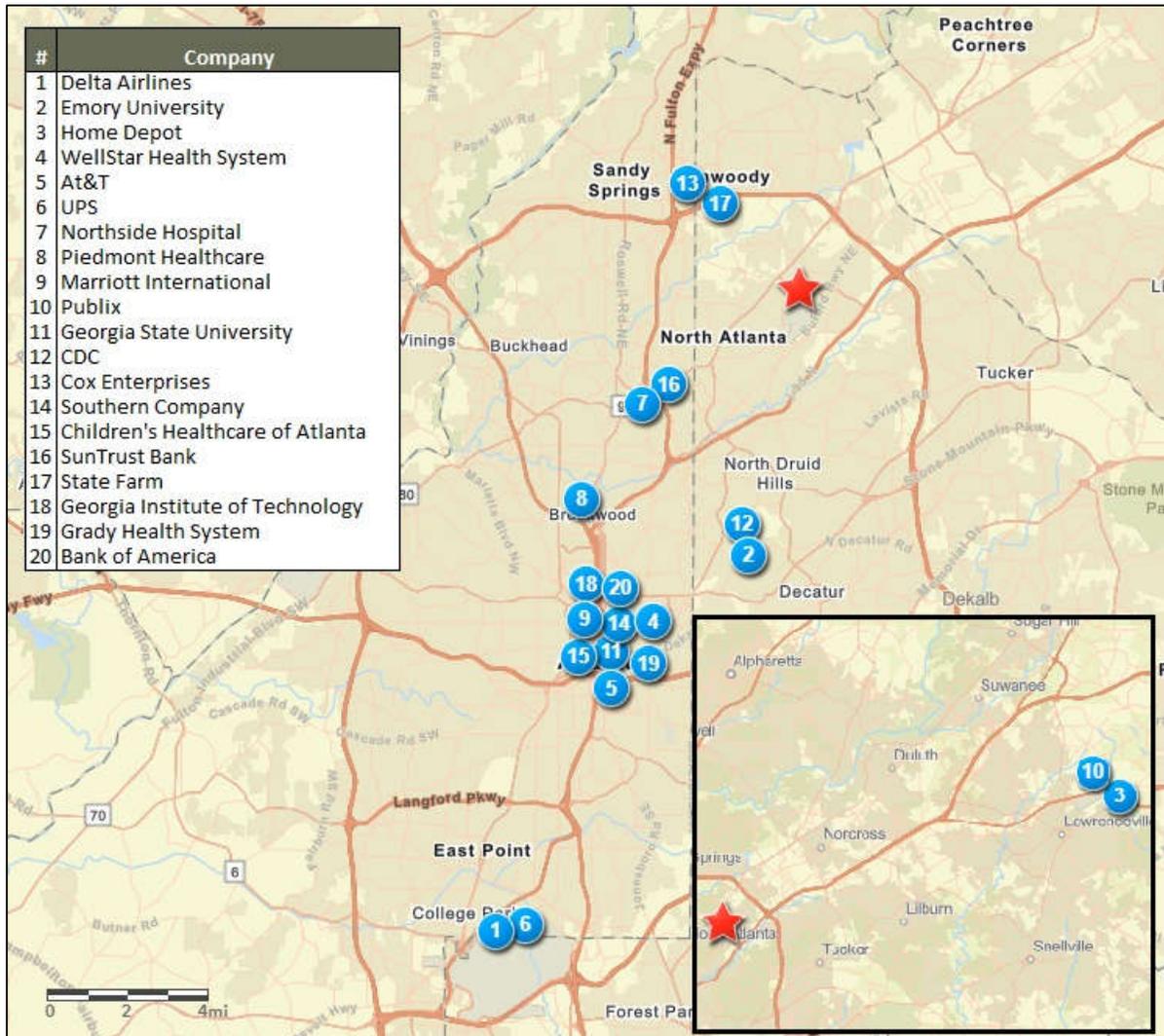
A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 17). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 32,000 people. Most Metro Atlanta 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 85, Interstate 285, and GA 400 as well as several major highways, the subject site is convenient to employment concentrations throughout the Metro Atlanta Area.

**Table 17 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 18). 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 18 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
<b>Total</b>			<b>1,700</b>

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 Sky Harbor 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 19).

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 20). The proposed units at Sky Harbor Apartments 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 19 Total and Renter Income Distribution, Sky Harbor Market Area**

Sky Harbor Market Area		2022 Total Households		2022 Renter Households	
		#	%	#	%
less than	\$15,000	1,833	6.0%	1,311	7.1%
	\$15,000 - \$24,999	2,125	6.9%	1,520	8.2%
	\$25,000 - \$34,999	2,252	7.3%	1,562	8.4%
	\$35,000 - \$49,999	3,554	11.6%	2,482	13.4%
	\$50,000 - \$74,999	5,828	19.0%	4,302	23.2%
	\$75,000 - \$99,999	4,391	14.3%	2,742	14.8%
	\$100,000 - \$149,999	4,969	16.2%	2,818	15.2%
	\$150,000 - Over	5,709	18.6%	1,776	9.6%
<b>Total</b>		<b>30,661</b>	<b>100%</b>	<b>18,512</b>	<b>100%</b>
<b>Median Income</b>		<b>\$73,877</b>		<b>\$63,840</b>	

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



**Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

<b>HUD 2019 Median Household Income</b>										
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										<b>\$79,700</b>
Utility Allowance:										
1 Bedroom										\$110
2 Bedroom										\$146
3 Bedroom										\$184
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400	
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
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
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# 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 21):

- 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 \$16,433 per year by applying a 35 percent rent burden to this gross rent. A projected 16,433 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, 15,600 renter households in the Sky Harbor Market Area will have incomes exceeding this 40 percent AMI income limit.
- Subtracting the 15,600 renter households with incomes above the maximum income limit from the 16,433 renter households that could afford to rent this unit, RPRG computes that a projected 832 renter households in the Sky Harbor 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 0.4 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 1.1 percent while the capture rates by AMI level are 0.6 percent for 40 percent AMI units, 0.3 percent for 50 percent AMI units, 0.5 percent for 60 percent AMI



units, and 0.2 percent for 80 percent AMI units; the project’s overall capture rate is a very low 0.6 percent.

**Table 21 Affordability Analysis, Sky Harbor Apartments**

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		8		2	
Net Rent		\$475		\$559		\$631	
Gross Rent		\$585		\$705		\$815	
Income Range (Min, Max)		\$20,057	\$25,520	\$24,171	\$28,720	\$27,943	\$34,440
<b>Renter Households</b>							
Range of Qualified Hhlds		16,433	15,600	15,807	15,100	15,222	14,207
# Qualified Hhlds		832		707		1,015	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>1.1%</b>		<b>0.2%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		6		1	
Net Rent		\$615		\$729		\$831	
Gross Rent		\$725		\$875		\$1,015	
Income Range (Min, Max)		\$24,857	\$31,900	\$30,000	\$35,900	\$34,800	\$43,050
<b>Renter Households</b>							
Range of Qualified Hhlds		15,703	14,604	14,901	13,971	14,151	12,788
# Qualified Households		1,099		930		1,363	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.6%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		10		4	
Net Rent		\$765		\$769		\$1,036	
Gross Rent		\$875		\$915		\$1,220	
Income Range (Min, Max)		\$30,000	\$38,280	\$31,371	\$43,080	\$41,829	\$51,660
<b>Renter Households</b>							
Range of Qualified Hhlds		14,901	13,577	14,686	12,783	12,990	11,352
# Qualified Households		1,324		1,904		1,638	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.5%</b>		<b>0.2%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		7		2	
Net Rent		\$910		\$1,144		\$1,290	
Gross Rent		\$1,020		\$1,290		\$1,474	
Income Range (Min, Max)		\$34,971	\$51,040	\$44,229	\$57,440	\$50,537	\$68,880
<b>Renter Households</b>							
Range of Qualified Hhlds		14,124	11,458	12,593	10,357	11,545	8,389
# Qualified Households		2,666		2,235		3,156	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.3%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 18,512				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	13	<i>Income Households</i>	\$20,057 16,433	\$34,440 14,207	2,225	<b>0.6%</b>
50% AMI	10	<i>Income Households</i>	\$24,857 15,703	\$43,050 12,788	2,916	<b>0.3%</b>
60% AMI	17	<i>Income Households</i>	\$30,000 14,901	\$51,660 11,352	3,549	<b>0.5%</b>
80% AMI	12	<i>Income Households</i>	\$34,971 14,124	\$68,880 8,389	5,735	<b>0.2%</b>
<b>Total Units</b>	<b>52</b>	<i>Income Households</i>	\$20,057 16,433	\$68,880 8,389	8,044	<b>0.6%</b>

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 Sky Harbor Apartments.

## 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 Sky Harbor 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 5.5 percent (see Table 14 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 34.8 percent of Sky Harbor Market Area renter households are categorized as cost burdened (see Table 14 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

### 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. One senior LIHTC community (Veranda at Assembly) has been approved in the market area; however, it will be restricted to households with householder age 55+ and will not be comparable to the subject property. As such, no units are subtracted from demand estimates.

Capture rates for the subject property are 1.4 percent for the 40 percent AMI units, 0.8 percent for the 50 percent AMI units, 1.2 percent for the 60 percent AMI units, 0.5 percent for the 80 percent AMI units, and the project's overall capture rate is a very low 1.6 percent (Table 22). Sky Harbor Apartments' capture rates by floor plan within each income target range from 0.5 percent to 2.7 percent and the capture rates by floor plan are 0.6 for all one-bedroom units, 1.3 percent for all two-bedroom units, and 0.9 percent for all three-bedroom units (Table 23).



**Table 22 Overall Demand Estimates, Sky Harbor Apartments**

	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
<b>(A) Renter Income Qualification Percentage</b>		<b>12.0%</b>	<b>15.8%</b>	<b>19.2%</b>	<b>31.0%</b>	<b>43.5%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		46	60	73	118	165
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		119	156	190	307	430
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		761	997	1,213	1,961	2,750
<b>Total Demand</b>		<b>926</b>	<b>1,213</b>	<b>1,476</b>	<b>2,386</b>	<b>3,346</b>
<b>LESS</b>						
Comparable Units		0	0	0	0	0
<b>Net Demand</b>		<b>926</b>	<b>1,213</b>	<b>1,476</b>	<b>2,386</b>	<b>3,346</b>
Proposed Units		13	10	17	12	52
<b>Capture Rate</b>		<b>1.4%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>0.5%</b>	<b>1.6%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	30,032
C). 2022 Householders	30,661
D). Substandard Housing (% of Rental Stock)	5.5%
E). Rent Overburdened (% of Renter HHs at >35%)	34.8%
F). Renter Percentage (% of all 2020 HHs)	60.5%

**Table 23 Demand Estimates by Floor Plan, Sky Harbor Apartments**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH. Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
<b>40% AMI</b>	<b>\$20,057 - \$34,440</b>								
One Bedroom Units		3	4.5%	346			0	346	0.9%
Two Bedroom Units		8	3.8%	294			0	294	2.7%
Three Bedroom Units		2	5.5%	422	36.0%	152	0	152	1.3%
<b>50% AMI</b>	<b>\$24,857 - \$43,050</b>								
One Bedroom Units		3	5.9%	457			0	457	0.7%
Two Bedroom Units		6	5.0%	387			0	387	1.6%
Three Bedroom Units		1	7.4%	567	36.0%	204	0	204	0.5%
<b>60% AMI</b>	<b>\$30,000 - \$51,660</b>								
One Bedroom Units		3	7.2%	551			0	551	0.5%
Two Bedroom Units		10	10.3%	792			0	792	1.3%
Three Bedroom Units		4	8.8%	681	36.0%	246	0	246	1.6%
<b>80% AMI</b>	<b>\$34,971 - \$68,880</b>								
One Bedroom Units		3	14.4%	1,109			0	1,109	0.3%
Two Bedroom Units		7	12.1%	930			0	930	0.8%
Three Bedroom Units		2	17.0%	1,313	36.0%	473	0	473	0.4%
<b>By Bedroom</b>									
One Bedroom Units		12	26.9%	2,069			0	2,069	0.6%
Two Bedroom Units		31	31.2%	2,403			0	2,403	1.3%
Three Bedroom Units		9	36.6%	2,819	36.0%	1,016	0	1,016	0.9%

**3. DCA Demand Conclusions**

All capture rates are very low indicating significant demand in the market area to support the subject property.



## 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 Sky Harbor Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Sky Harbor Market Area. We interviewed planners with the Cities of Chamblee, Doraville, and Dunwoody 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 Sky Harbor Market Area and DeKalb County. Multi-family structures account for more than three-quarters (83.3 percent) of market area renter-occupied units including 76.7 percent in structures with five or more units (Table 24); 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 12.8 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, although still account for more than three-quarters of all owner-occupied units. Townhomes account for 12.3 percent of the market area’s owner occupied stock and 6.6 percent are in structures with 20+ units. Nearly 94 percent of the market area’s owner occupied units are single-family attached or detached homes.

**Table 24 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Sky Harbor Market Area		DeKalb County		Sky Harbor Market Area	
	#	%	#	%	#	%	#	%
1, detached	129,357	85.8%	9,248	75.8%	31,296	24.7%	2,075	12.8%
1, attached	12,199	8.1%	1,506	12.3%	6,983	5.5%	497	3.1%
2	401	0.3%	46	0.4%	2,605	2.1%	313	1.9%
3-4	1,809	1.2%	143	1.2%	9,268	7.3%	760	4.7%
5-9	1,923	1.3%	267	2.2%	20,716	16.3%	2,264	14.0%
10-19	1,443	1.0%	154	1.3%	23,123	18.2%	2,741	17.0%
20+ units	2,983	2.0%	802	6.6%	32,274	25.4%	7,387	45.7%
Mobile home	716	0.5%	42	0.3%	615	0.5%	122	0.8%
<b>TOTAL</b>	<b>150,831</b>	<b>100%</b>	<b>12,208</b>	<b>100%</b>	<b>126,880</b>	<b>100%</b>	<b>16,159</b>	<b>100%</b>

Source: American Community Survey 2014-2018

Reflecting the established neighborhoods surrounding the site, the Sky Harbor Market Area’s housing stock is generally old though newer than DeKalb County’s overall. The median year built of renter-occupied units in the market area is 1986 compared to 1983 in the county (Table 25). Renter-occupied units in the market area were built steadily from the 1960 to 2009 with at least 13 percent of rental units built each decade including 21.9 percent from 2000 to 2009. Just over five percent of rental units in the market area have been built since 2010. Owner occupied units are notably older than renter occupied units in the market area with a median year built of 1969; over half (58.3 percent) of owner occupied units in the market area were built from the 1950’s to the 1970’s. Approximately 20 percent of owner-occupied units in the market area have been built since 2000.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Sky Harbor Market Area was \$301,365, which is 55.2 percent higher than the DeKalb County median of \$194,174 (Table 26). 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 Year Built and Tenure**

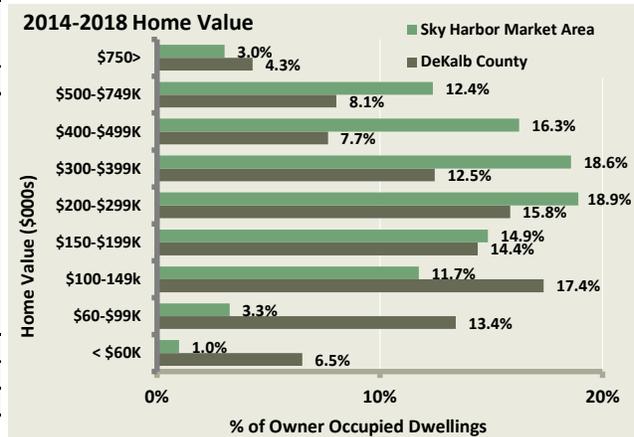
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Sky Harbor Market Area		DeKalb County		Sky Harbor Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,767	1.2%	233	1.9%	1,665	1.3%	170	1.1%
2010 to 2013	1,691	1.1%	186	1.5%	3,191	2.5%	691	4.3%
2000 to 2009	25,696	17.0%	1,993	16.3%	22,378	17.6%	3,477	21.5%
1990 to 1999	21,408	14.2%	1,033	8.5%	20,740	16.3%	2,827	17.5%
1980 to 1989	21,064	14.0%	1,277	10.5%	23,588	18.6%	2,535	15.7%
1970 to 1979	22,250	14.8%	1,346	11.0%	26,046	20.5%	3,057	18.9%
1960 to 1969	26,040	17.3%	3,627	29.7%	15,845	12.5%	2,197	13.6%
1950 to 1959	17,818	11.8%	2,147	17.6%	8,186	6.4%	871	5.4%
1940 to 1949	6,073	4.0%	311	2.5%	2,790	2.2%	296	1.8%
1939 or earlier	7,033	4.7%	55	0.5%	2,488	2.0%	38	0.2%
<b>TOTAL</b>	<b>150,840</b>	<b>100%</b>	<b>12,208</b>	<b>100%</b>	<b>126,917</b>	<b>100%</b>	<b>16,159</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1969</b>		<b>1983</b>		<b>1986</b>	

Source: American Community Survey 2014-2018

**Table 26 Value of Owner-Occupied Housing Stock**

2014-2018 Home Value		DeKalb County		Sky Harbor Market Area	
		#	%	#	%
less than \$60,000		9,830	6.5%	121	1.0%
\$60,000 - \$99,999		20,222	13.4%	397	3.3%
\$100,000 - \$149,999		26,181	17.4%	1,434	11.7%
\$150,000 - \$199,999		21,717	14.4%	1,813	14.9%
\$200,000 - \$299,999		23,903	15.8%	2,308	18.9%
\$300,000 - \$399,999		18,802	12.5%	2,269	18.6%
\$400,000 - \$499,999		11,563	7.7%	1,985	16.3%
\$500,000 - \$749,999		12,155	8.1%	1,511	12.4%
\$750,000 over		6,467	4.3%	370	3.0%
<b>Total</b>		<b>150,840</b>	<b>100%</b>	<b>12,208</b>	<b>100%</b>
<b>Median Value</b>		<b>\$194,174</b>		<b>\$301,365</b>	

Source: American Community Survey 2014-2018



## C. Survey of General Occupancy Rental Communities

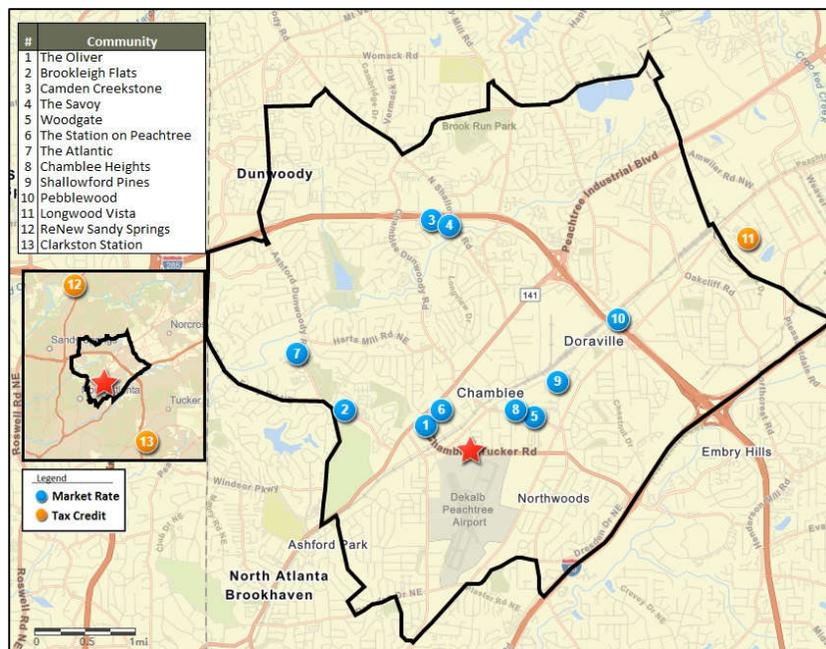
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 10 multi-family rental communities in the Sky Harbor Market Area all of which were market rate. The only LIHTC communities identified in the market area were senior-oriented and are not comparable to the subject property. As such, we also surveyed three of the closest general occupancy LIHTC communities outside the market area to provide insight into the performance and achievable rents at these communities within the larger northeast Atlanta area. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

## 2. Location

All the surveyed rental communities in the market area are within two miles of the subject site to the northeast, north, and northwest. Six of these communities are located along MARTA’s northeast rail corridor and are walkable to the MARTA rail stations like the subject site (Map 6). While some communities to the north and northwest are in more affluent residential areas, the walkability of communities near the rail corridor and the recent new construction throughout Chamblee largely offsets any advantage. As such, none of the surveyed rental communities have a significant advantage in location relative to each other or the subject property. Among the three surveyed LIHTC communities outside the market area, one is in Doraville to the northeast (just outside the market area), one is in Clarkston to the southeast, and one is in Sandy Springs to the north. The community in Doraville (Longwood Vista) is the closest to the subject site at a distance of approximately three miles and is most similar to the subject site in location; however, the cities of Clarkston and Sandy Springs also share some similarities with Chamblee and are a similar distance from downtown Atlanta.

**Map 6 Surveyed Rental Communities**



## 3. Size of Communities

The ten market rate communities surveyed in the market area range in size from 36 to 335 units and average 202 units per community (Table 27). The three LIHTC communities outside the market area are larger with sizes ranging from 219 to 356 and an overall average of 285 units per community. All surveyed communities in and outside the market area have at least 170 units.

## 4. Age of Communities

The Sky Harbor Market Area’s multi-family rental stock has an average year built of 1991 though this is somewhat skewed by a handful of older communities that were built in the 1960’s and 1970’s (Table 27). Five of the ten communities in the market were built since 2002 including one (The Oliver) in 2017. Among the three LIHTC communities outside the market area, two were built in the 1980’s and one (Longwood Vista) was built in 2006. It is also worth noting that Clarkston station was rehabilitated in 2005.



### 5. Structure Type

The surveyed communities in the market area span a range of structure types including four mid-rise communities with elevators, four traditional garden-style communities with stairs and exterior breezeways, and one community that offers both garden and townhouse units. The three LIHTC communities outside the market area include two garden-style communities and one offering both garden and townhouse units. The mid-rise communities are all newer and account for three of the four highest priced properties in the market area.

### 6. Vacancy Rates

The Sky Harbor Market Area’s rental market is performing well with 71 vacancies among 2,021 combined units for an aggregate vacancy rate of 3.5 percent (Table 27). All but two of the surveyed rental communities have a vacancy rate of 4.2 percent or less. The three LIHTC communities outside the market area reported just nine vacant units among 855 total units, a rate of just 1.1 percent. All nine vacancies were at ReNew Sandy Springs, which has a vacancy rate of 4.1 percent.

**Table 27 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	13			\$475	\$559	
	Subject Property - 50% AMI			Mid-Rise	10			\$615	\$729	
	Subject Property - 60% AMI			Mid-Rise	17			\$765	\$769	
	Subject Property - 80% AMI			Mid-Rise	12			\$910	\$1,144	
					52					
<b>Inside the Market Area Communities</b>										
1	The Oliver	2017		Mid Rise	283	5	1.8%	\$1,508	\$1,862	None
2	Brookleigh Flats	2012		Mid Rise	335	26	7.8%	\$1,258	\$1,862	1 Month Free
3	Camden Creekstone	2002		Gar	223	7	3.1%	\$1,224	\$1,654	None
4	The Savoy	2007		Mid Rise	232	16	6.9%	\$1,231	\$1,606	None
5	Woodgate	1968		Gar	256	1	0.4%	\$1,264	\$1,545	None
6	The Station on Peachtree	2007		Mid Rise	192	8	4.2%	\$1,205	\$1,508	None
7	The Atlantic	1987	2015	Gar	222	7	3.2%	\$1,150	\$1,407	None
8	Chamblee Heights	1976		Gar/TH	170	1	0.6%	\$1,010	\$1,240	None
9	Shallowford Pines	1967		Gar	72	0	0.0%	\$950	\$1,075	None
10	Pebblewood	1969		Gar	36	0	0.0%			None
	<b>Inside Total</b>				<b>2,021</b>	<b>71</b>	<b>3.5%</b>			
	<b>Inside Average</b>	<b>1991</b>	<b>2015</b>		<b>202</b>			<b>\$1,200</b>	<b>\$1,529</b>	
<b>Outside the Market Area Communities</b>										
11	Longwood Vista*	2006		Gar	280	0	0.0%	\$939	\$1,158	None
12	ReNew Sandy Springs*	1987		Gar	219	9	4.1%	\$1,011	\$1,137	None
13	Clarkston Station*	1980	2005	Gar/TH	356	0	0.0%	\$777	\$934	None
	<b>Outside Total</b>				<b>855</b>	<b>9</b>	<b>1.1%</b>			
	<b>Outside Average</b>	<b>1991</b>	<b>2005</b>		<b>285</b>			<b>\$909</b>	<b>\$1,076</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. June 2020

### 7. Rent Concessions

One only community was offering rent concessions/incentives at the time of our survey.

### 8. Absorption History

None of the surveyed rental communities were able to provide a relevant absorption history.



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Three surveyed rental communities in the market area include the cost of trash removal in rent, while three others include the cost of water/sewer and trash removal and four do not include the cost of any utilities (Table 28). Among LIHTC communities outside the market area, two include the cost of trash removal and one includes the cost of water/sewer and trash removal.

### 2. Unit Features

All surveyed rental communities in the market area include dishwashers in each unit and all but one include washer/dryer connections. Four market area rental communities also provide microwaves in each unit while three include in-unit washers and dryers. Dishwashers and washer/dryer connections are standard unit features at all three LIHTC communities outside the market area but only one includes microwaves in each unit. Additional unit features common at most communities include patios/balconies, ceiling fans, and walk-in closets.

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 lower priced market rate communities and LIHTC communities outside the market area offer more basic finishes including white/black appliances, laminate countertops, and carpet/vinyl tile flooring.

**Table 28 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
<b>Inside the Market Area Communities</b>											
The Oliver	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Brookleigh Flats	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Camden Creekstone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Savoy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured Garage	Hook Ups
Woodgate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Station on Peachtree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Structured Garage	STD - Full
The Atlantic	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Chamblee Heights	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shallowford Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pebblewood	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
<b>Outside the Market Area Communities</b>											
Longwood Vista*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
ReNew Sandy Springs*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Clarkston Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. June 2020

(\* Tax Credit Community)

Sky Harbor Apartments will offer a dishwasher, range/oven, refrigerator, microwave, ceiling fans, and washer and dryer connections which will be competitive with market rate communities in the market area and comparable or superior to all LIHTC communities surveyed outside the market area. The subject property will offer vinyl plank hardwood flooring in the kitchen/living/dining areas which is superior to carpet/vinyl flooring offered at surveyed LIHTC communities outside the market area and comparable to many newer market rate communities in the market area. Only 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 Sky Harbor Apartments. The proposed unit features will be competitive in the market.



### 3. Community Amenities

The surveyed rental communities generally offer extensive community amenities. Among the market rate communities surveyed in the market area, the most common amenities area a swimming pool (eight properties), clubhouse/community room (five properties), fitness center (five properties), and a business/computer center (five properties) (Table 29). The three surveyed LIHTC communities also offer extensive amenities with three communities offering a swimming pool and fitness center and two properties offering a community room, business center, playground, and tennis court. All three communities also offer gated access. The size, quality, and appearance of amenities at the highest priced market rate communities in the market are generally much greater than lower priced market rate communities and LIHTC communities in and outside of the market area.

Sky Harbor Apartments will offer a community room, a fitness center, a community garden, an outdoor gathering area, a gazebo, laundry facilities, and non-residential space for hosting adult education services through a partnership with Georgia Piedmont Technical College. The proposed adult education services will be unique to the market and among LIHTC communities surveyed outside the market area. In addition to serving the housing needs of low-income individuals in the market area, the adult education services will be appropriate and helpful to market area households whose income is at or below 60 percent of the Area Median Income. The lack of a playground and swimming pool (offered at LIHTC communities outside the market area and many market rate properties in the market area) is acceptable as the subject property will be the second smallest community in the market area by far with 52 units, will primarily target smaller households without children, and will have significantly lower rents than market rate communities in the market area and some LIHTC units outside the market area. 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.

**Table 29 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Inside the Market Area Communities</b>									
The Oliver	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Brookleigh Flats	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Camden Creekstone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Savoy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodgate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Station on Peachtree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Atlantic	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chamblee Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shallowford Pines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pebblewood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Outside the Market Area Communities</b>									
Longwood Vista*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ReNew Sandy Springs*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clarkston Station*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. June 2020

(\*) Tax Credit Community



#### 4. Unit Distribution

All surveyed rental communities in the market area offer one and two-bedroom units except Pebblewood, which only offers three-bedroom units. One community also has a small number of efficiency units (Table 30). All three surveyed LIHTC communities outside the market area offer one, two, and three-bedroom units. Unit distributions were available for roughly half (54.0 percent) of surveyed units in the market area and for one LIHTC community outside the market area (Longwood Vista). In the market area, market rate communities reporting unit distributions had 45.2 percent one-bedroom units, 48.0 percent two-bedroom units, and 6.8 percent three-bedroom units. The lone LIHTC community reporting a unit distribution had 24.3 percent one-bedroom units, 40 percent two-bedroom units, and 35.7 percent three-bedroom units.

#### 5. Effective Rents

Unit rents presented in Table 30 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 surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$1,189 per month. The average one-bedroom unit size is 783 square feet, resulting in a net rent per square foot of \$1.52. The range for one-bedroom effective rents is \$935 to \$1,518.
- **Two-bedroom** effective rents average \$1,511 per month. The average two-bedroom unit size is 1,149 square feet, resulting in a net rent per square foot of \$1.31. The range for two-bedroom effective rents is \$1,055 to \$1,872.
- **Three-bedroom** effective rents average \$1,645 per month. The average three-bedroom unit size is 1,268 square feet, resulting in a net rent per square foot of \$1.30. The range for three-bedroom effective rents is \$1,275 to \$2,003.

Among surveyed LIHTC rental communities outside the market area, which include both tax credit and market rate units, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$919 per month. The average one-bedroom unit size is 779 square feet, resulting in a net rent per square foot of \$1.18. The range for one-bedroom effective rents is \$753 for 60 percent LIHTC units to \$1,170 for market rate units.
- **Two-bedroom** effective rents average \$1,079 per month. The average two-bedroom unit size is 1,125 square feet, resulting in a net rent per square foot of \$0.96. The range for two-bedroom effective rents is \$865 for 60 percent LIHTC units to \$1,313 for market rate units.
- **Three-bedroom** effective rents average \$1,275 per month. The average three-bedroom unit size is 1,390 square feet, resulting in a net rent per square foot of \$0.92. The range for three-bedroom effective rents is \$1,000 for 60 percent LIHTC units to \$1,745 for market rate units.



**Table 30 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	13	3	\$475	732	\$0.65	8	\$559	975	\$0.57	2	\$631	1,200	\$0.53
Subject Property - 50% AMI	10	3	\$615	732	\$0.84	6	\$729	975	\$0.75	1	\$831	1,200	\$0.69
Subject Property - 60% AMI	17	3	\$765	732	\$1.05	10	\$769	975	\$0.79	4	\$1,036	1,200	\$0.86
Subject Property - 80% AMI	12	3	\$910	732	\$1.24	7	\$1,144	975	\$1.17	2	\$1,290	1,200	\$1.08
<b>Inside the Market Area Communities</b>													
The Oliver	283		\$1,518	856	\$1.77		\$1,872	1,208	\$1.55				
Brookleigh Flats	335	209	\$1,163	825	\$1.41	126	\$1,717	1,263	\$1.36				
Camden Creekstone	223	129	\$1,234	852	\$1.45	94	\$1,664	1,258	\$1.32				
The Savoy	232		\$1,231	921	\$1.34		\$1,606	1,406	\$1.14		\$2,003	1,672	\$1.20
Woodgate	256	98	\$1,264	675	\$1.87	152	\$1,545	800	\$1.93	6	\$1,750	900	\$1.94
The Station on Peachtree	192		\$1,215	882	\$1.38		\$1,518	1,255	\$1.21				
The Atlantic^	222		\$1,150	656	\$1.75		\$1,407	1,148	\$1.22				
Chamblee Heights	170	34	\$995	665	\$1.50	104	\$1,220	881	\$1.39	32	\$1,550	1,300	\$1.19
Shallowford Pines	72	24	\$935	720	\$1.30	48	\$1,055	1,125	\$0.94				
Pebblewood	36									36	\$1,275	1,200	\$1.06
<b>Inside Total/Average</b>	<b>2,021</b>		<b>\$1,189</b>	<b>783</b>	<b>\$1.52</b>		<b>\$1,511</b>	<b>1,149</b>	<b>\$1.31</b>		<b>\$1,645</b>	<b>1,268</b>	<b>\$1.30</b>
<b>Inside Unit Distribution</b>	<b>1,092</b>	<b>494</b>				<b>524</b>				<b>74</b>			
<b>Inside % of Total</b>	<b>54.0%</b>	<b>45.2%</b>				<b>48.0%</b>				<b>6.8%</b>			
<b>Outside the Market Area Communities</b>													
Longwood Vista	280	68	\$1,025	801	\$1.28	112	\$1,295	1,203	\$1.08	100	\$1,450	1,337	\$1.08
Longwood Vista 60% AMI*	-		\$852	801	\$1.06		\$1,020	1,203	\$0.85		\$1,165	1,337	\$0.87
Clarkston Station	356		\$790	664	\$1.19		\$963	964	\$1.00		\$1,075	1,229	\$0.87
Clarkston Station 60% AMI*	-		\$733	664	\$1.10		\$865	980	\$0.88		\$1,000	1,304	\$0.77
ReNew Sandy Springs	219		\$1,170	841	\$1.39		\$1,313	1,175	\$1.12		\$1,745	1,508	\$1.16
ReNew Sandy Springs 50% AMI*	-		\$808	841	\$0.96		\$909	1,175	\$0.77		\$1,079	1,508	\$0.72
ReNew Sandy Springs 65% AMI*	-		\$1,055	841	\$1.25		\$1,188	1,175	\$1.01		\$1,412	1,508	\$0.94
<b>Outside Total/Average</b>	<b>855</b>		<b>\$919</b>	<b>779</b>	<b>\$1.18</b>		<b>\$1,079</b>	<b>1,125</b>	<b>\$0.96</b>		<b>\$1,275</b>	<b>1,390</b>	<b>\$0.92</b>
<b>Outside Unit Distribution</b>	<b>280</b>	<b>68</b>				<b>112</b>				<b>100</b>			
<b>Outside % of Total</b>	<b>32.7%</b>	<b>24.3%</b>				<b>40.0%</b>				<b>35.7%</b>			

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

Source: Phone Survey, RPRG, Inc. June 2020

(\*) Tax Credit Community

(^) Has EFF Units, \$1,044 / 454 SF

## 6. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed at Sky Harbor Apartments, 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, market rate rents were averaged at all market rate communities in the market area. 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 \$1,189 for one-bedroom units, \$1,511 for two-bedroom units, and \$1,645 for three-bedroom units (Table 31). The proposed 40 percent AMI rents have rent advantages of at least 60 percent, proposed 50 percent AMI rents have rent advantages of at least 48 percent, proposed 60 percent AMI rents have rent advantages of at least 35 percent, and proposed 80 percent AMI rents have rent advantages of at least 20 percent. The project’s overall weighted average rent advantage is 45.0 percent (Table 32).



**Table 31 Adjusted Market 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
<b>Subject Property - 40% AMI</b>	<b>\$475</b>	<b>\$732</b>	<b>\$0.65</b>	<b>\$559</b>	<b>\$975</b>	<b>\$0.57</b>	<b>\$631</b>	<b>\$1,200</b>	<b>\$0.53</b>
<b>Subject Property - 50% AMI</b>	<b>\$615</b>	<b>\$732</b>	<b>\$0.84</b>	<b>\$729</b>	<b>\$975</b>	<b>\$0.75</b>	<b>\$831</b>	<b>\$1,200</b>	<b>\$0.69</b>
<b>Subject Property - 60% AMI</b>	<b>\$765</b>	<b>\$732</b>	<b>\$1.05</b>	<b>\$769</b>	<b>\$975</b>	<b>\$0.79</b>	<b>\$1,036</b>	<b>\$1,200</b>	<b>\$0.86</b>
<b>Subject Property - 80% AMI</b>	<b>\$910</b>	<b>\$732</b>	<b>\$1.24</b>	<b>\$1,144</b>	<b>\$975</b>	<b>\$1.17</b>	<b>\$1,290</b>	<b>\$1,200</b>	<b>\$1.08</b>
The Oliver	\$1,518	856	\$1.77	\$1,872	1,208	\$1.55			
Brookleigh Flats	\$1,163	825	\$1.41	\$1,717	1,263	\$1.36			
Camden Creekstone	\$1,234	852	\$1.45	\$1,664	1,258	\$1.32			
The Savoy	\$1,231	921	\$1.34	\$1,606	1,406	\$1.14	\$2,003	1,672	\$1.20
Woodgate	\$1,264	675	\$1.87	\$1,545	800	\$1.93	\$1,750	900	\$1.94
The Station on Peachtree	\$1,215	882	\$1.38	\$1,518	1,255	\$1.21			
The Atlantic^	\$1,150	656	\$1.75	\$1,407	1,148	\$1.22			
Chamblee Heights	\$995	665	\$1.50	\$1,220	881	\$1.39	\$1,550	1,300	\$1.19
Shallowford Pines	\$935	720	\$1.30	\$1,055	1,125	\$0.94			
Pebblewood							\$1,275	1,200	\$1.06
<b>Average</b>	<b>\$1,189</b>	<b>783</b>	<b>\$1.52</b>	<b>\$1,511</b>	<b>1,149</b>	<b>\$1.31</b>	<b>\$1,645</b>	<b>1,268</b>	<b>\$1.30</b>

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

Source: Phone Survey, RPRG, Inc. June 2020

(^) Has EFF Units, \$1,044 / 454 SF

**Table 32 Adjusted Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$1,189</b>	<b>\$1,511</b>	<b>\$1,645</b>
Proposed 40% AMI Rent	\$475	\$559	\$631
Advantage (\$)	\$714	\$952	\$1,014
Advantage (%)	60.1%	63.0%	61.6%
Total Units	3	8	2
Proposed 50% AMI Rent	\$615	\$729	\$831
Advantage (\$)	\$574	\$782	\$814
Advantage (%)	48.3%	51.8%	49.5%
Total Units	3	6	1
Proposed 60% AMI Rent	\$765	\$769	\$1,036
Advantage (\$)	\$424	\$742	\$609
Advantage (%)	35.7%	49.1%	37.0%
Total Units	3	10	4
Proposed 80% Rent	\$910	\$1,144	\$1,300
Advantage (\$)	\$279	\$367	\$345
Advantage (%)	23.5%	24.3%	20.9%
Total Units	3	7	2
<b>LIHTC Rent Advantage</b>	<b>41.9%</b>	<b>47.6%</b>	<b>40.3%</b>
<b>Project Rent Advantage</b>	<b>45.0%</b>		

Source: Phone Survey, RPRG, Inc. June 2020



**E. Multi-Family Pipeline**

According to DCA LIHTC allocation/application lists, one senior LIHTC community (Veranda at Assembly) has received a tax credit allocation in the market area within the last three years; however, as Veranda at Assembly will be age restricted, it will not directly compete with the subject property. Veranda at Assembly will be part of The Assembly mixed-use development in Doraville and received an allocation of nine percent tax credits in 2019. The proposed rents and unit mix detailed in the LIHTC application is below:

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

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

Source: Integral Development

Rents include trash removal.

A portion of units at the upscale market rate communities SLX Atlanta (general occupancy) and Attiva Peachtree (senior) are also still under construction though the communities have begun leasing/pre-leasing units. Both communities have rents of more than double those proposed at the subject property and neither of these communities will directly compete with the subject property due to differences in age and/or income targeting.

**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**

Six existing LIHTC communities are inside the Sky Harbor Market Area all of which are age restricted or serve special needs populations (Table 33). None of these communities were included in our competitive survey as they are not comparable to the subject property due to differences in target market. One age restricted LIHTC community (Veranda at Assembly) has received an allocation of tax credits but has not been constructed yet. The location of all affordable rental communities is shown in Map 7.

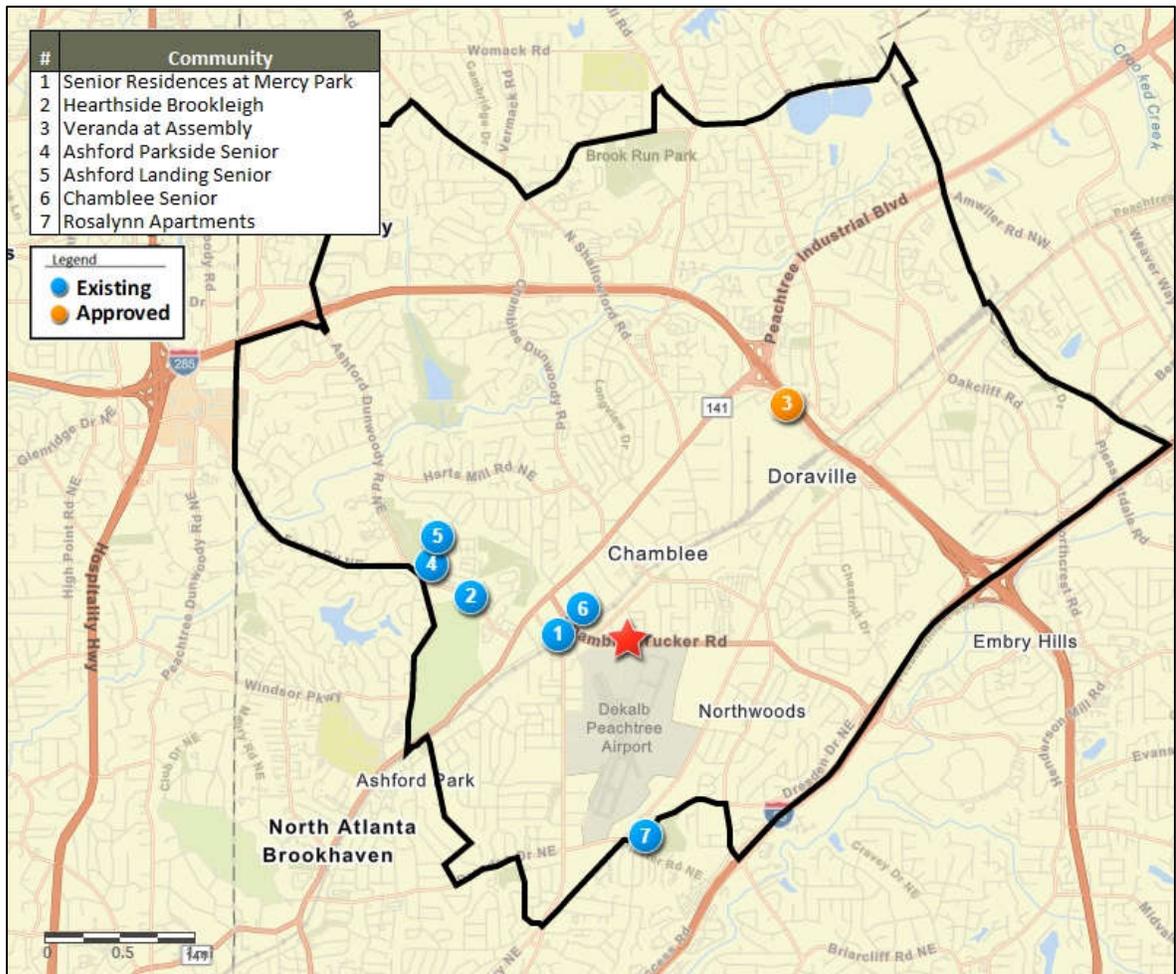
**Table 33 Affordable Communities, Sky Harbor Market Area**

Community	Subsidy	Type	Address	City	Distance
Senior Residences at Mercy Park	LIHTC	Senior	5124 Peachtree Road	Chamblee	0.8 mile
Hearthside Brookleigh	LIHTC	Senior	2282 Johnson Ferry Rd NE	Atlanta	1.6 miles
Veranda at Assembly	LIHTC	Senior	2500 The Nalley Way	Doraville	1.9 miles
Ashford Parkside Senior	LIHTC	Senior	3522 Blair Cir NE	Atlanta	2.1 miles
Ashford Landing Senior	LIHTC	Senior	3511 Donaldson Dr NE	Atlanta	2.1 miles
Chamblee Senior	LIHTC/Sec. 8	Senior	3381 Malone Dr	Chamblee	1.3 miles
Rosalynn Apartments	LIHTC/Sec. 8	Special Needs	2198 Dresden Drive	Chamblee	2.6 miles

Source: HUD, USDA, DCA

Pipeline Project

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

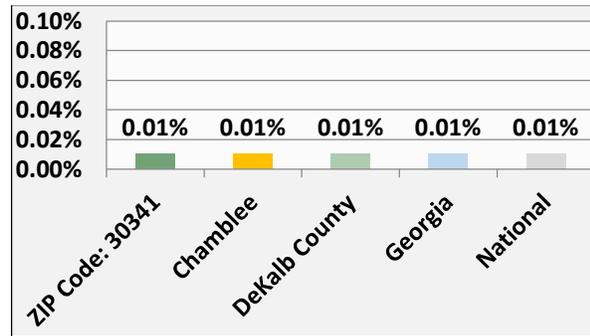
Our RealtyTrac search revealed May 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30341) and all other areas (Chamblee, DeKalb County, Georgia, and the nation) (Table 34). Monthly foreclosures in the subject site’s ZIP Code ranged from none to four units over the past year (Table 35).



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 34 Foreclosure Rate, ZIP Code 30341, April 2020**

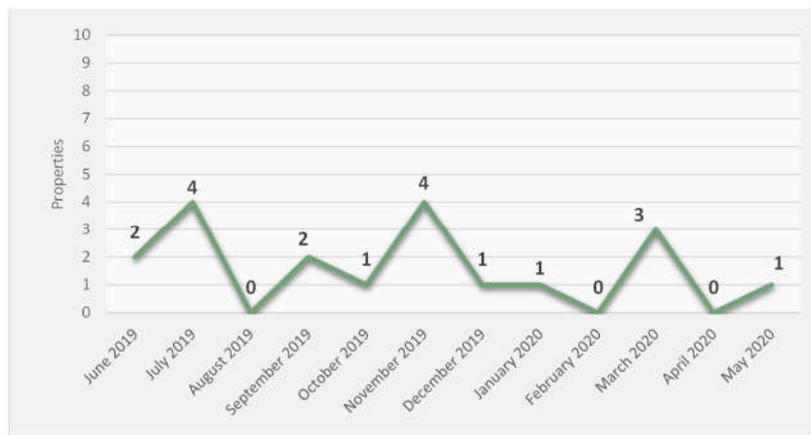
Geography	May 2020 Foreclosure Rate
ZIP Code: 30341	0.01%
Chamblee	0.01%
DeKalb County	0.01%
Georgia	0.01%
National	0.01%



Source: Realtytrac.com

**Table 35 Recent Foreclosure Activity, ZIP Code 30341**

ZIP Code: 30341	
Month	# of Foreclosures
June 2019	2
July 2019	4
August 2019	0
September 2019	2
October 2019	1
November 2019	4
December 2019	1
January 2020	1
February 2020	0
March 2020	3
April 2020	0
May 2020	1



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 Sky Harbor 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 southwest corner of the Hood Avenue and Chamblee Tucker Road intersection in Chamblee. The subject property is compatible with surrounding land uses including single-family detached homes, apartments, a technical college, and local retailers. Multi-family rental communities are common within one mile of the site, primarily to the northwest along Buford Highway.
- The site is walkable to public transit, shopping, medical facilities, a pharmacy, a Wal-Mart Supercenter, and several restaurants within one-half mile. Numerous recreational facilities, schools, banks, hospitals, and regional shopping areas are within five miles of the site.
- The site is within two miles of Interstate 85, Interstate 285, GA 400, U.S. Highway 23, State Highway 141, and State Highway 13. These major traffic arteries connect the site to amenities and employment concentrations throughout the Atlanta Metro Area.
- Sky Harbor Apartments will have excellent visibility from Chamblee Tucker Road (major traffic artery) as well as Hood Avenue and partially from the MARTA Gold rail line.
- 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 annual average growth 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 more than half (55.2 percent) of jobs compared to 48.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Sky Harbor Market Area work throughout Metro Atlanta with over 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 Sky Harbor Market Area had steady population household growth from 2000 to 2010. This growth continued over the last ten years and is expected to accelerate over the next two years.

- The market area added 471 people (0.7 percent) 353 households each year between the 2000 and 2010 Census counts. This growth increased to an annual average of 579 people (0.8 percent) but decreased slightly to 247 households (0.9 percent) from 2010 to 2020 reaching 73,516 people and 30,032 households in 2020.
- Annual growth in the market area is expected to accelerate over the next two years to 737 people (1.0 percent) and 314 households (1.0 percent) from 2020 to 2022.

### 4. Demographic Analysis

The Sky Harbor Market Area's population and household base are younger, more 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 Sky Harbor Market Area's population has a median age of 33 with large proportions of Adults ages 35 to 61 (34.7 percent) and Young Adults ages 20 to 34 (27.7 percent).
- The market area's households were relatively evenly distributed among household types with households with at least two adults but no children and single person households each accounting for roughly 36 percent of all households.
- Roughly 61 percent of Sky Harbor Market Area households rent in 2020 compared to 46.1 percent in DeKalb County. RPRG projects the market area's renter percentage will remain relatively steady over the next two years.
- Over half (55.7 percent) of market area renter householders are young or working age adults ages 25 to 44 including 32.1 percent age 25 to 34. Roughly 15 percent of market area renter householders are ages 45 to 54 while older Adults and Seniors ages 55 and older account for roughly 19 percent of market area renter householders.
- Nearly two-thirds (64.0 percent) of market area renter households had one or two people including 38.9 percent with one person as of the 2010 Census. Approximately 22 percent of market area renter households had three or four people and 13.9 percent were large households with five or more people.
- The Sky Harbor Market Area's median income of \$70,705 is \$3,379 or 5.0 percent lower than the \$67,327 median in DeKalb County. RPRG estimates that the median income of renter households in the Sky Harbor Market Area is \$61,509. Roughly 17 percent of renter households in the Sky Harbor Market Area earn less than \$25,000, 22.7 percent earn \$25,000 to \$49,999, and 23.4 percent earn \$50,000 to \$74,999.

### 5. Competitive Housing Analysis

RPRG surveyed 10 multi-family rental communities in the Sky Harbor Market Area all of which were market rate. Based on the lack of comparable LIHTC communities in the market area, RPRG also surveyed three general occupancy LIHTC communities outside but near the market area. All surveyed rental communities in and outside of the market area were performing well with LIHTC communities outperforming market rate communities.

- The surveyed rental communities in the market area reported 71 vacancies among 2,021 units for an aggregate vacancy rate of 3.5 percent. The three surveyed LIHTC communities outside the market area were also doing well with just 1.1 percent of units vacant.
- Among surveyed LIHTC rental communities outside the market area, which include both tax credit and market rate units, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents average \$1,189 per month. The average one-bedroom unit size is 783 square feet, resulting in a net rent per square foot of \$1.52.
- **Two-bedroom** effective rents average \$1,511 per month. The average two-bedroom unit size is 1,149 square feet, resulting in a net rent per square foot of \$1.31.
- **Three-bedroom** effective rents average \$1,645 per month. The average three-bedroom unit size is 1,268 square feet, resulting in a net rent per square foot of \$1.30.
- Among surveyed LIHTC rental communities outside the market area, which include both tax credit and market rate units, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$919 per month. The average one-bedroom unit size is 779 square feet, resulting in a net rent per square foot of \$1.18.
  - **Two-bedroom** effective rents average \$1,079 per month. The average two-bedroom unit size is 1,125 square feet, resulting in a net rent per square foot of \$0.96.
  - **Three-bedroom** effective rents average \$1,275 per month. The average three-bedroom unit size is 1,390 square feet, resulting in a net rent per square foot of \$0.92.
- The “adjusted market rent” is \$1,189 for one-bedroom units, \$1,511 for two-bedroom units, and \$1,645 for three-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 60 percent, proposed 50 percent AMI rents have rent advantages of at least 48 percent, proposed 60 percent AMI rents have rent advantages of at least 35 percent, and proposed 80 percent AMI rents have rent advantages of at least 20 percent. The project’s overall weighted average rent advantage is 45.0 percent.
- No comparable LIHTC communities were identified in the market area; however, one senior LIHTC community (Veranda at Assembly) and a handful of market rate communities are planned or under construction in the market area. None of these communities will compete with the subject property due to differences in age and income targeting.

## B. Product Evaluation

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

- **Site:** The subject site is in Chamblee’s downtown development district roughly one-half mile south of City Hall and will be walkable to numerous community amenities/services including public transit, shopping opportunities, restaurants, medical facilities, and recreational amenities. All surrounding residential, commercial, and institutional land uses are compatible with multi-family rental development and the site is highly visible and easily accessible to/from several major thoroughfares including two Interstates within two miles. The site is acceptable for an affordable rental housing development targeting very low to moderate income renter households and is comparable to the location of surveyed rental communities in the market area.
- **Unit Distribution:** The proposed unit mix at Sky Harbor Apartments includes 12 one-bedroom units (23.1 percent), 31 two-bedroom units (59.6 percent), and nine three-bedroom units (17.3 percent). One, two, and three-bedroom units are all common in the market area and among LIHTC communities outside the market area. The subject property will offer a similar unit distribution to the surveyed market rate communities in the market area and will be appropriate for the higher percentage of smaller renter households in the market area. The proposed unit mix is acceptable and will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Sky Harbor Apartments are 732 square feet for one-bedroom units, 975 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units. These unit sizes are comparable to the smallest market units in the market area and smallest units among LIHTC units surveyed outside the market area which is



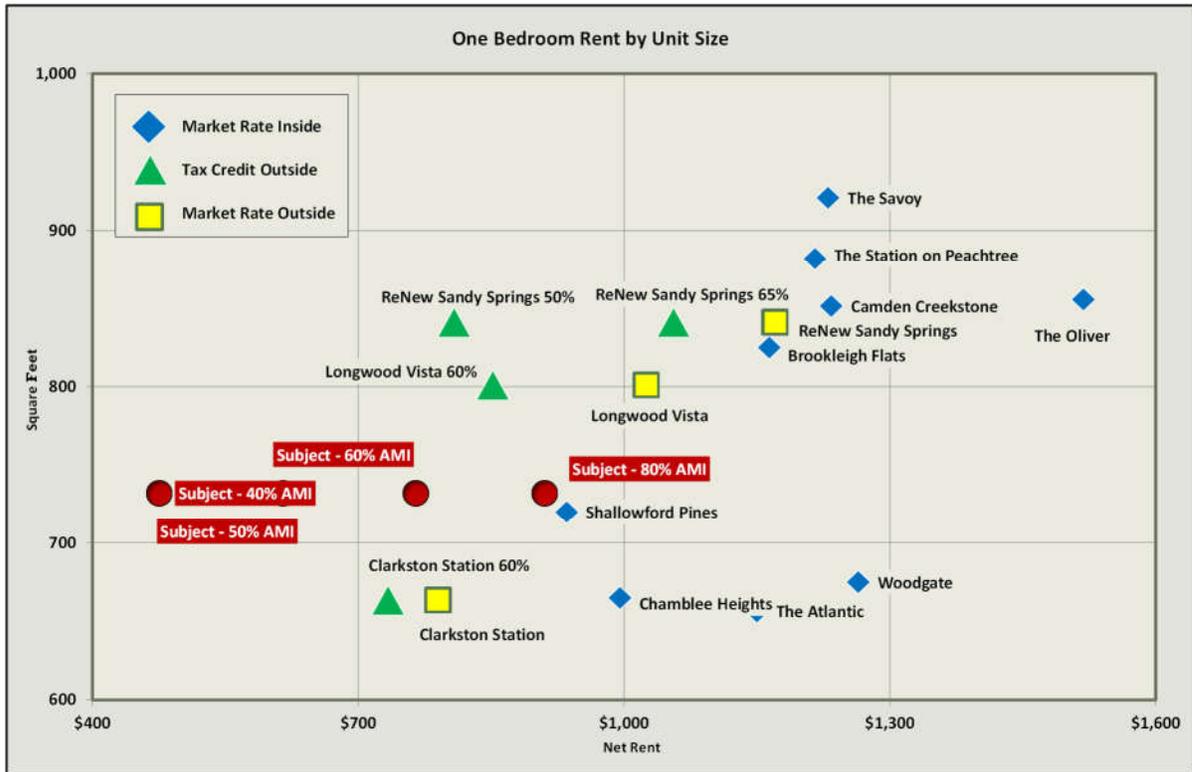
- acceptable given the mid-rise design and low proposed rents. The proposed unit sizes will be well received by the target market of very low to moderate-income renter households.
- **Unit Features:** Sky Harbor Apartments will offer a dishwasher, range/oven, refrigerator, microwave, ceiling fans, and washer and dryer connections which will be competitive with market rate communities in the market area, many of which have significantly higher rents, and comparable or superior to all surveyed LIHTC communities outside the market area. 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. The proposed unit features will be competitive in the market.
  - **Community Amenities:** Sky Harbor Apartments will offer a community room, a fitness center, a community garden, an outdoor gathering area, a gazebo, laundry facilities, and non-residential space for hosting adult education services through a partnership with Georgia Piedmont Technical College. The proposed adult education services will be unique to the market and among LIHTC communities surveyed outside the market area. In addition to serving the housing needs of low-income individuals in the market area, the adult education services will be appropriate and helpful to market area households whose income is at or below 60 percent of the Area Median Income. The lack of a playground and swimming pool (offered at LIHTC communities outside the market area and many market rate properties in the market area) is acceptable as the subject property will be the second smallest community in the market area by far with 52 units, will primarily target smaller households without children, and will have significantly lower rents than market rate communities in the market area and some LIHTC units outside the market area. 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 the only general occupancy LIHTC community in the market area. The proposed mid-rise design, unit features, and community amenities will be competitive in the market area at the proposed rents.

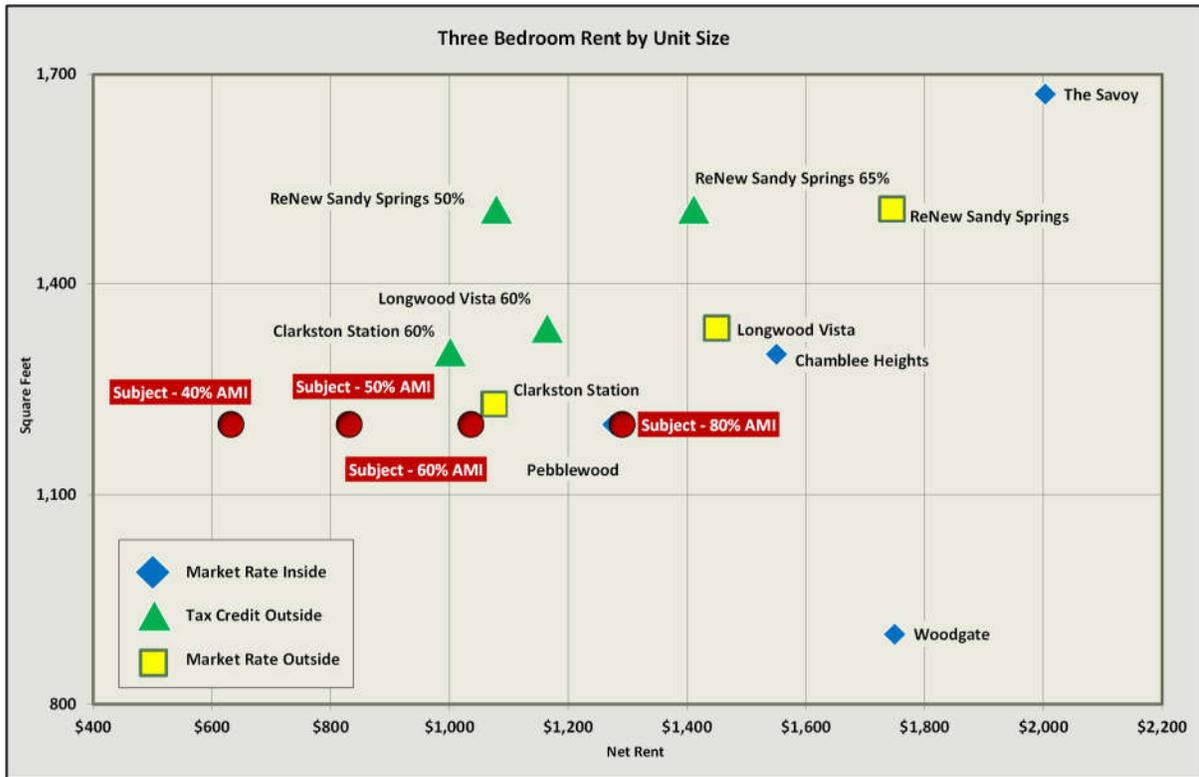
### C. Price Position

The proposed 40 percent and 50 percent rents at the subject property will be the lowest in the market area, well below all market rate properties and below all units at the three surveyed LIHTC communities outside the market area (Figure 9). Sky Harbor Apartments' proposed 60 percent and 80 percent rents will also be positioned at or near the bottom of the rental market, below all but one market rate community in the market area and comparable to or below 60 percent and market rate units at LIHTC communities outside the market area for all floor plans. Please note the proposed 80 percent units will compete with some lower priced market rate communities in the market area. All proposed rents are acceptable and will be competitive in the market.



Figure 9 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

None of the surveyed rental communities in the market area were able to provide relevant absorption histories. As such, absorption estimates for Sky Harbor Apartments are based on a variety of factors including:

- The Sky Harbor Market Area is projected to add 314 new households per year over the next two years.
- Just over 8,000 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 0.6 percent.
- All DCA demand capture rates overall and by floor plan are very low including an overall capture rate of 1.6 percent, indicating significant demand for the units proposed at the subject property.
- Overall rental market conditions in the market area are strong with an aggregate vacancy rate of just 3.5 percent. The three closest general occupancy LIHTC communities in the market area also reported a low combined vacancy rate of just 1.1 percent.
- Sky Harbor Apartments will offer a newly constructed and competitive product with an appealing mid-rise design. The subject property will also be the only general occupancy LIHTC community in the market area and will fill a void for affordable housing.

Based on the product to be constructed and the factors discussed above, we expect Sky Harbor Apartments 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 rental market in the Sky Harbor Market Area, the high number of income qualified renter households for the subject property, projected renter household growth over the next two years, and lack of comparable LIHTC communities in the market area, we do not expect Sky Harbor Apartments to have a negative impact on existing or proposed rental communities in the Sky Harbor 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, staff with the DeKalb County Housing Authority, and planning/development officials with the cities of Dunwoody, Chamblee, and Doraville.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected household growth trends, affordability and demand estimates, rental market conditions, and socio-economic and demographic characteristics of the Sky Harbor 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 Sky Harbor Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH. Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>40% AMI</b>		<b>\$20,057 - \$34,440</b>										
One Bedroom Units		3	4.5%	346			0	346	0.9%	\$1,189	\$935 - \$1,518	\$475
Two Bedroom Units		8	3.8%	294			0	294	2.7%	\$1,511	\$1,055 - \$1,872	\$559
Three Bedroom Units		2	5.5%	422	36.0%	152	0	152	1.3%	\$1,645	\$1,275 - \$2,003	\$631
<b>50% AMI</b>		<b>\$24,857 - \$43,050</b>										
One Bedroom Units		3	5.9%	457			0	457	0.7%	\$1,189	\$935 - \$1,518	\$615
Two Bedroom Units		6	5.0%	387			0	387	1.6%	\$1,511	\$1,055 - \$1,872	\$729
Three Bedroom Units		1	7.4%	567	36.0%	204	0	204	0.5%	\$1,645	\$1,275 - \$2,003	\$831
<b>60% AMI</b>		<b>\$30,000 - \$51,660</b>										
One Bedroom Units		3	7.2%	551			0	551	0.5%	\$1,189	\$935 - \$1,518	\$765
Two Bedroom Units		10	10.3%	792			0	792	1.3%	\$1,511	\$1,055 - \$1,872	\$769
Three Bedroom Units		4	8.8%	681	36.0%	246	0	246	1.6%	\$1,645	\$1,275 - \$2,003	\$1,036
<b>80% AMI</b>		<b>\$34,971 - \$68,880</b>										
One Bedroom Units		3	14.4%	1,109			0	1,109	0.3%	\$1,189	\$935 - \$1,518	\$910
Two Bedroom Units		7	12.1%	930			0	930	0.8%	\$1,511	\$1,055 - \$1,872	\$1,144
Three Bedroom Units		2	17.0%	1,313	36.0%	473	0	473	0.4%	\$1,645	\$1,275 - \$2,003	\$1,290
<b>By Bedroom</b>												
One Bedroom Units		12	26.9%	2,069			0	2,069	0.6%	\$1,189	\$935 - \$1,518	
Two Bedroom Units		31	31.2%	2,403			0	2,403	1.3%	\$1,511	\$1,055 - \$1,872	
Three Bedroom Units		9	36.6%	2,819	36.0%	1,016	0	1,016	0.9%	\$1,645	\$1,275 - \$2,003	
<b>Project Total</b>		<b>\$20,057 - \$68,880</b>										
40% AMI	\$20,057 - \$34,440	13	12.0%	926			0	926	1.4%			
50% AMI	\$24,857 - \$43,050	10	15.8%	1,213			0	1,213	0.8%			
60% AMI	\$30,000 - \$51,660	17	19.2%	1,476			0	1,476	1.2%			
80% AMI	\$34,971 - \$68,880	12	31.0%	2,386			0	2,386	0.5%			
Total Units	\$20,057 - \$68,880	52	43.5%	3,346			0	3,346	1.6%			

Michel Riley  
Senior Analyst

Tad Scepianiak  
Managing Principal



## **APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



**APPENDIX 2 ANALYST CERTIFICATIONS**

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

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

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

A handwritten signature in blue ink, appearing to read 'Michael Riley', written over a horizontal line.

Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

A handwritten signature in blue ink, appearing to read 'Connor Hild', written over a horizontal line.

Connor Hild  
Associate  
Real Property Research Group, Inc.

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



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



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

Name

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

Title

\_\_\_\_\_  
June 13, 2020

Date



## 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.



**MICHAEL RILEY**  
**Senior Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
  - ii. Construction and Occupancy 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) 3
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)	19-23
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. ....	Page(s)	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)	22
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	18



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
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)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

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

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



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

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 8
iii. Description of property. ....	Page(s)	App. 8
iv. Photographs. ....	Page(s)	App. 8
v. Square footages for each competitive unit type. ....	Page(s)	52, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	49, 52, App. 8
vii. Project age and current physical condition.....	Page(s)	48, App. 8
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	48

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	54
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	47, 55
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market .....	Page(s)	60
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	54
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an adjusted market rent for each of the proposed unit types. ....	Page(s)	52, 60
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	55
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	63
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	63
2. Stabilization period.....	Page(s)	63
<b>J. Interviews</b> .....	Page(s)	63
<b>K. Conclusions and Recommendations</b> .....	Page(s)	64
<b>L. Signed Statement Requirements</b> .....	Page(s)	App 2



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Address	City	Survey Date	Phone Number	Contact
3450 Blair Circle NE	Atlanta	6/4/2020	770-451-8812	Property Manager
1945 Savoy Rd.	Atlanta	6/4/2020	770-220-0964	Property Manager
3255 Chamblee Dunwoody Rd	Chamblee	6/4/2020	770-451-2644	Property Manager
6135 New Peachtree Rd	Doraville	6/4/2020	770-458-3161	Property Manager
3548 Shallowford Rd.	Chamblee	6/4/2020	770-451-5138	Property Manager
3716 Ashford Dunwood Rd	Atlanta	6/8/2020	770-452-7040	Property Manager
5193 Peachtree Boulevard	Chamblee	6/4/2020	833-286-7106	Property Manager
4306 N Shallowford Rd.	Atlanta	6/4/2020	833-357-7195	Property Manager
3450 Miller Dr	Chamblee	6/4/2020	770-212-9412	Property Manager
3248 Chamblee Dunwoody Rd	Chamblee	6/4/2020	770-451-9918	Property Manager
3629 Montreal Creek Cir.	Clarkston	6/4/2020	404-508-3118	Property Manager
2300 Global Forum Blvd	Atlanta	6/4/2020	770-416-9278	Property Manager
100 Greyfield Lane	Atlanta	6/4/2020	888-751-3041	Property Manager

# Brookleigh Flats

## Multifamily Community Profile

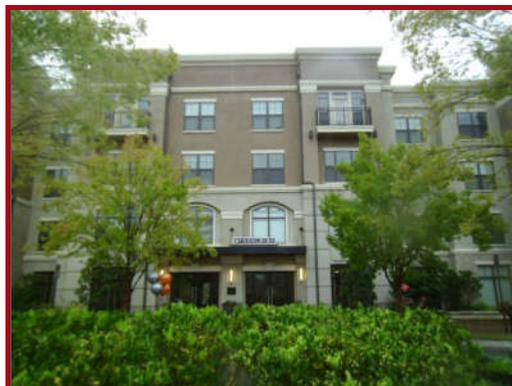
3450 Blair Circle NE  
Atlanta, GA 30319

Community Type: Market Rate - General

Structure Type: Mid Rise

335 Units 7.8% Vacant (26 units vacant) as of 6/4/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	62.4%	\$1,178	825	\$1.43	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	37.6%	\$1,737	1,263	\$1.38	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 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	209	\$1,258	825	\$1.52	Market	6/4/20	7.8%	\$1,178	\$1,737	--
Mid Rise - Elevator	--	2	2	126	\$1,862	1,263	\$1.47	Market	5/14/19	3.6%	\$1,575	\$2,180	--
									7/7/17	0.9%	\$1,719	\$2,065	--
									12/23/16	3.3%	\$1,464	\$1,945	--

Adjustments to Rent	
Incentives: 1 Month Free	
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"/>

Brookleigh Flats

GA089-021841

# Camden Creekstone

## Multifamily Community Profile

1945 Savoy Rd.  
Atlanta, GA 30341

CommunityType: Market Rate - General

Structure Type: Garden

223 Units      3.1% Vacant (7 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		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	57.8%	\$1,249	852	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.2%	\$1,684	1,258	\$1.34	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; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Ceramic						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Structured Garage			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Black appliances, carpet & ceramic tile floors. Faux-Granite.

Game room & BBQ pavillion.

FKA Estates of Dunwoody. Yieldstar.

### Floorplans (Published Rents as of 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	129	\$1,224	852	\$1.44	Market	6/4/20	3.1%	\$1,249	\$1,684	--
Garden	--	2	2	94	\$1,654	1,258	\$1.31	Market	5/14/19	4.5%	\$1,279	\$1,614	--
									7/7/17	0.4%	\$1,304	\$1,649	--
									12/23/16	1.8%	\$1,284	\$1,574	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Camden Creekstone

GA089-021835

# Chamblee Heights

## Multifamily Community Profile

3255 Chamblee Dunwoody Rd  
Chamblee, GA 30341

Community Type: Market Rate - General

Structure Type: Garden/TH

170 Units      0.6% Vacant (1 units vacant) as of 6/4/2020

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	20.0%	\$1,010	665	\$1.52	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.2%	\$1,240	881	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$1,575	1,300	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Carpet flooring.

Email: [chambleeheights@sabrapropertymgt.com](mailto:chambleeheights@sabrapropertymgt.com), Fax: 770-452-1847.

### 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	34	\$1,010	665	\$1.52	Market	6/4/20	0.6%	\$1,010	\$1,240	\$1,575
Townhouse	--	2	1.5	16	\$1,325	1,050	\$1.26	Market	5/14/19	0.6%	\$1,100	\$1,166	\$1,500
Garden	--	2	1.5	88	\$1,225	850	\$1.44	Market	10/17/16	0.0%	--	--	--
Townhouse	--	3	1.5	32	\$1,575	1,300	\$1.21	Market	5/3/16	0.0%	\$726	\$841	\$1,100

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Chamblee Heights

GA089-008242

# Pebblewood

## Multifamily Community Profile

6135 New Peachtree Rd  
Doraville, GA 30340

CommunityType: Market Rate - General  
Structure Type: Garden

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

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$1,300	1,200	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Waitlist

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	--	3	1.5	36	\$1,300	1,200	\$1.08	--	6/4/20	0.0%	--	--	\$1,300
									5/14/19	0.0%	--	--	\$1,300

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

Pebblewood

GA089-005935

# Shallowford Pines

## Multifamily Community Profile

3548 Shallowford Rd.  
Chamblee, GA 30341

CommunityType: Market Rate - General  
Structure Type: Garden

72 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	33.3%	\$950	720	\$1.32	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$1,075	1,125	\$0.96	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; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Waitlist.

### 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	24	\$950	720	\$1.32	Market	6/4/20	0.0%	\$950	\$1,075	--
Garden	--	2	1	48	\$1,075	1,125	\$0.96	Market	5/5/16	0.0%	\$775	\$875	--
									1/28/16	0.0%	\$725	\$875	--
									9/1/15	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Shallowford Pines

GA089-021838

# The Atlantic

## Multifamily Community Profile

3716 Ashford Dunwood Rd  
Atlanta, GA 30319

Community Type: Market Rate - General

Structure Type: Garden

222 Units 3.2% Vacant (7 units vacant) as of 6/8/2020

Last Major Rehab in 2015 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,044	454	\$2.30	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,165	656	\$1.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,427	1,148	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

FKA Post Ashford

### Floorplans (Published Rents as of 6/8/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	6/8/20	3.2%	\$1,165	\$1,427	--
Garden	--	Eff	1	--	\$1,031	454	\$2.27	Market	8/31/09	3.2%	--	--	--
Garden	--	1	1	--	\$991	557	\$1.78	Market	4/16/09	6.3%	--	--	--
Garden	--	1	1	--	\$991	582	\$1.70	Market	4/11/07	3.6%	--	--	--
Garden	--	1	1	--	\$1,467	830	\$1.77	Market					
Garden	--	2	2	--	\$1,374	1,112	\$1.24	Market					
Garden	--	2	1	--	\$1,510	1,130	\$1.34	Market					
Garden	--	2	2	--	\$1,336	1,203	\$1.11	Market					

### Adjustments to Rent

Incentives:  
None

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

# The Oliver

## Multifamily Community Profile

5193 Peachtree Boulevard  
Chamblee, GA

Community Type: Market Rate - General

Structure Type: Mid Rise

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

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,533	856	\$1.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,892	1,208	\$1.57	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input 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: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: --
Property Manager: -- Owner: --	

### Comments

Granite counters; SS apps.

Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$1,700	1,094	\$1.55	Market	6/4/20	1.8%	\$1,533	\$1,892	--
	--	1	1	--	\$1,268	707	\$1.79	Market	5/17/19	0.7%	\$1,582	\$1,973	--
	--	1	1	--	\$1,389	766	\$1.81	Market					
	--	1	1	--	\$1,673	856	\$1.95	Market					
	--	2	2	--	\$1,712	1,124	\$1.52	Market					
	--	2	2	--	\$2,011	1,293	\$1.56	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 Oliver

GA089-030788

# The Savoy

## Multifamily Community Profile

4306 N Shallowford Rd.  
Atlanta, GA 30341

Community Type: Market Rate - General

Structure Type: Mid Rise

232 Units 6.9% Vacant (16 units vacant) as of 6/4/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,246	921	\$1.35	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,626	1,406	\$1.16	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$2,028	1,672	\$1.21	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

Black appliances , carpet, & ceramic tile flooring. Standard counters.  
Breakdown by floorplan not available.

Floorplans (Published Rents as of 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	--	\$1,231	921	\$1.34	Market	6/4/20	6.9%	\$1,246	\$1,626	\$2,028
Mid Rise - Elevator	--	2	2	--	\$1,606	1,406	\$1.14	Market	5/14/19	1.7%	\$1,415	\$1,871	\$2,667
Mid Rise - Elevator	--	3	2	--	\$2,003	1,672	\$1.20	Market	7/7/17	5.2%	\$1,154	\$1,476	\$1,878
									12/23/16	4.3%	\$1,159	\$1,416	\$1,684

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

The Savoy

GA089-021840

# The Station on Peachtree

## Multifamily Community Profile

3450 Miller Dr  
Chamblee, GA 30341

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

192 Units      4.2% Vacant (8 units vacant) as of 6/4/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,230	882	\$1.39	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,538	1,255	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$0	Parking 2: -- Fee: --
Property Manager:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 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	--	\$1,195	834	\$1.43	Market	6/4/20	4.2%	\$1,230	\$1,538	--
Mid Rise - Elevator	--	1	1	--	\$1,215	930	\$1.31	Market	5/14/19	2.1%	\$1,280	\$1,473	--
Mid Rise - Elevator	--	2	2	--	\$1,490	1,208	\$1.23	Market					
Mid Rise - Elevator	--	2	2	--	\$1,525	1,302	\$1.17	Market					

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

The Station on Peachtree

GA089-030790

# Woodgate

## Multifamily Community Profile

3248 Chamblee Dunwoody Rd  
Chamblee, GA 30341

Community Type: Market Rate - General  
Structure Type: Garden

256 Units      0.4% Vacant (1 units vacant) as of 6/4/2020

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.3%	\$1,279	675	\$1.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.4%	\$1,565	800	\$1.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.3%	\$1,775	900	\$1.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist. Carpet flooring. Select units getting upgrades.  
Vacancy is 1BR

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	98	\$1,264	675	\$1.87	Market	6/4/20	0.4%	\$1,279	\$1,565	\$1,775	
Garden	--	2	1	152	\$1,545	800	\$1.93	Market	5/14/19	0.0%	\$1,115	\$1,220	\$1,425	
Garden	--	3	1.5	6	\$1,750	900	\$1.94	Market	10/20/16	0.0%	--	--	--	
									5/3/16	0.0%	\$725	\$915	\$1,075	

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

Woodgate

GA089-008241

# Clarkston Station

## Multifamily Community Profile

3629 Montreal Creek Cir.  
Clarkston, GA

Community Type: LIHTC - General

Structure Type: Garden/TH

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

Last Major Rehab in 2005      Opened in 1980



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	--	\$777	664	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$934	972	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,063	1,266	\$0.84	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	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: -- Owner: Lincoln Property Company	

### Comments

Waitlist

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 \$
		--	--	--	\$950	--	--	--	6/4/20	0.0%	\$777	\$934	\$1,063
		--	--	--	\$960	--	--	--	10/2/18	1.1%	\$729	\$870	\$968
Garden		1	1	--	\$805	664	\$1.21	Market	8/16/18	3.4%	\$729	--	--
Garden		1	1	--	\$748	664	\$1.13	LIHTC/ 60%	7/23/18	2.0%	\$725	\$870	\$968
Garden		2	2	--	\$983	964	\$1.02	Market					
Garden		2	2	--	\$885	980	\$0.90	LIHTC/ 60%					
Garden		3	2	--	\$1,075	1,116	\$0.96	Market					
Garden		3	2	--	\$1,015	1,265	\$0.80	LIHTC/ 60%					
Townhouse		3	2	--	\$1,125	1,342	\$0.84	Market					
Townhouse		3	2.5	--	\$1,035	1,342	\$0.77	LIHTC/ 60%					

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

Clarkston Station

GA089-018771

# Longwood Vista

## Multifamily Community Profile

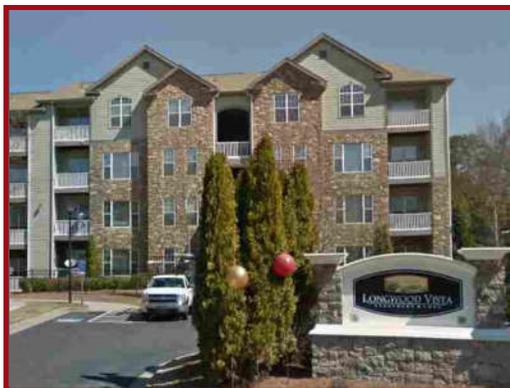
2300 Global Forum Blvd  
Atlanta, GA 30340

CommunityType: LIHTC - General

Structure Type: Garden

280 Units 0.0% Vacant (0 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$954	801	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,178	1,203	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,333	1,337	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Long WL

Unit Mix: 68 1BRs, 112 2BRs, 100 3BRs

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	--	\$852	801	\$1.06	LIHTC/ 60%	6/4/20	0.0%	\$954	\$1,178	\$1,333
Garden	--	1	1	--	\$1,025	801	\$1.28	Market	5/17/19	0.0%	\$973	\$1,158	\$1,332
Garden	--	2	2	--	\$1,020	1,203	\$.85	LIHTC/ 60%					
Garden	--	2	2	--	\$1,295	1,203	\$1.08	Market					
Garden	--	3	2	--	\$1,165	1,337	\$.87	LIHTC/ 60%					
Garden	--	3	2	--	\$1,450	1,337	\$1.08	Market					

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

Longwood Vista

GA089-030783

# ReNew Sandy Springs

## Multifamily Community Profile

100 Greyfield Lane  
Atlanta, GA 30350

Community Type: LIHTC - General

Structure Type: 3-Story Garden

219 Units      4.1% Vacant (9 units vacant) as of 6/4/2020

Opened in 1987



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	--	\$1,026	841	\$1.22	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,157	1,175	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,437	1,508	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

FKA Ansley Place

### 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	--	\$808	841	\$.96	LIHTC/ 50%	6/4/20	4.1%	\$1,026	\$1,157	\$1,437
Garden	--	1	1	--	\$1,055	841	\$1.25	LIHTC/ 65%	11/16/09	6.8%	--	--	--
Garden	--	1	1	--	\$1,170	841	\$1.39	Market	3/20/09	3.7%	--	--	--
Garden	--	2	2	--	\$1,188	1,175	\$1.01	LIHTC/ 65%					
Garden	--	2	2	--	\$1,313	1,175	\$1.12	Market					
Garden	--	2	2	--	\$909	1,175	\$.77	LIHTC/ 50%					
Garden	--	3	2	--	\$1,079	1,508	\$.72	LIHTC/ 50%					
Garden	--	3	2	--	\$1,412	1,508	\$.94	LIHTC/ 65%					
Garden	--	3	2	--	\$1,745	1,508	\$1.16	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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