



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Phoenix Station Apartments

Decatur, DeKalb County, Georgia

Prepared for:

LDG Development, LLC

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Site Inspection: June 26, 2020



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1. EXECUTIVE SUMMARY

LDG Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Phoenix Station, a proposed rental community just south of the Kensington MARTA Station in DeKalb County, Georgia. As proposed, Phoenix Station will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2020 market study requirements.

1. Project Description

- Phoenix Station will be on the south side of Kensington Road, just south of the Kensington MARTA Station in DeKalb County, Georgia.
- Phoenix Station will offer 244 newly constructed general occupancy LIHTC rental units targeting households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty five units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Size (sqft)	Quantity	Contract rent	Gross Rent	Utility	Proposed Rent
PBV-1A	1	1	60%/PBRA	651	8	\$853	\$917	\$64	\$853
1A	1	1	60%	651	17		\$897	\$64	\$833
1B	1	1	60%	666	41		\$897	\$64	\$833
1B-ADA	1	1	60%	666	3		\$897	\$64	\$833
1 BR Subtotal/Avg				661	69				
PBV-2A	2	2	60%/PBRA	943	8	\$1,203	\$1,117	\$81	\$1,036
2BR	2	2	60%	943	81		\$1,077	\$81	\$996
2BR-2AS	2	2	60%	906	20		\$1,077	\$81	\$996
2A-ADA	2	2	60%	944	6		\$1,077	\$81	\$996
2 BR Subtotal/Avg				937	115				
PBV-3A	3	2	60%/PBRA	1,258	9	\$1,539	\$1,290	\$99	\$1,191
3A	3	2	60%	1,258	18		\$1,243	\$99	\$1,144
3A-ADA	3	2	60%	1,258	1		\$1,243	\$99	\$1,144
3B	3	2	60%	1,192	23		\$1,243	\$99	\$1,144
3B-ADA	3	2	60%	1,192	2		\$1,243	\$99	\$1,144
T-Home	3	2	60%	1,433	6		\$1,243	\$99	\$1,144
T-Home-ADA	3	2	60%	1,433	1		\$1,243	\$99	\$1,144
3 BR Subtotal/Avg				1,241	60				
Total/Avg.					244				

Rents include trash removal.

Source: LDG Development, LLC

Lesser of the proposed contract rent and maximum allowable 2020 LIHTC rent utilized

- Phoenix Station will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is comparable or superior to nearly all surveyed communities in the market area including both LIHTC and market rate communities. The subject will be just one of four communities (all LIHTC) with a microwave in each unit. Chapel Run (LIHTC) and Park 35 (market rate) are the only communities to offer a washer



and dryer in each unit which is superior to the subject property. The proposed unit features will be competitive in the market.

- Phoenix Station will offer a community room, business/computer center, fitness center, playground, and laundry facilities which will be competitive with the surveyed communities including both market rate and LIHTC communities. The lack of a swimming pool is acceptable as the superior mid-rise design, extensive unit features, and new construction (only one community has been built in the market area in the past 10 years) will be appealing to renters and will mitigate the lack of a swimming pool at the subject property. The subject's amenities will be competitive in the market area.

2. Site Description / Evaluation:

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

- The subject site is on the south side of Kensington Road, just south of the Kensington MARTA Station and roughly three miles east of downtown Decatur. Surrounding land uses within one-half mile of the site include the Kensington MARTA Station, modest to moderate value single-family detached homes, apartments, commercial uses near the Covington Highway and Memorial Drive intersection, and a Georgia Juvenile Justice Department building.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, grocery stores, pharmacies, convenience stores, banks, recreation, and medical facilities within two miles. Several amenities are walkable to the south including a pharmacy, convenience stores, and restaurants. The Kensington MARTA Station is across Kensington Road from the site which will be appealing to renters.
- Interstate 285 is within one mile east of the site and the intersection of two major traffic arteries (Memorial Drive and Covington Highway) is within one-quarter mile south of the site, connecting the site to the Atlanta Metro Area.
- Nearly all areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable to much of the market area including the location of many of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the subject property will have secured parking and controlled access entry which will enhance security.
- Phoenix Station will have good visibility from Kensington Road and the larger thoroughfares of Covington Highway and Memorial Drive which have steady traffic to the west and east of the site, respectively.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Phoenix Station Market Area consists of census tracts in central DeKalb County including all or portions of the cities of Clarkston, Avondale Estates, and Decatur. The market area is based on the comparability to the subject site's immediate neighborhood (housing stock and land uses) as well as connectivity via major thoroughfares including Memorial Drive, Covington Highway, and Interstate 285; Interstate 285 roughly bisects the market area from



north to south. The Phoenix Station Market Area contains the most comparable rental communities to the subject property and residents of this area would likely consider the subject site a suitable shelter location. The market area does not extend further west into downtown Decatur as this is a separate and distinct submarket and the Phoenix Station Market Area is bounded in all other directions due to distance and the size and shape of census tracts which would significantly increase the size of the market area. The boundaries of the Phoenix Station Market Area and their approximate distance from the subject site are East Ponce de Leon Road (2.2 miles to the north), South Hairston Road (3.3 miles to the east), Interstate 20 (3.7 miles to the south), and Candler Road / Downtown Decatur (2.0 miles to the west).

4. Community Demographic Data

- The Phoenix Station Market Area lost population and households from 2000 to 2010 but this trend reversed with growth over the past ten years. Population and household growth rates are projected to accelerate over the next three years.
 - The market area lost 1,251 people (1.1 percent) and 173 households (0.4 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 533 people (0.5 percent) and 181 households (0.5 percent) from 2010 to 2020.
 - Annual growth in the market area is expected to accelerate over the next three years to 1,091 people (1.0 percent) and 404 households (1.0 percent) from 2020 to 2023.
- The Phoenix Station Market Area's population has a median age of 35 with large proportions of Adults ages 35 to 61 (34.3 percent) and Children/Youth under 20 years old (25.8 percent). Young Adults ages 20 to 34 account for 22.3 percent of the market area's population and 17.6 percent of the population are Seniors ages 62 and older.
- Multi-person households accounted for 70.6 percent of market area households including 34.1 percent of households with children and 36.5 percent without children. Single person households accounted for roughly 29 percent of market area households.
- Roughly 49 percent of Phoenix Station Market Area households rent in 2020 compared to 46.1 percent in DeKalb County. The market area added 1,874 net renter households and lost 1,797 owner households from 2000 to 2020. RPRG conservatively expects renter households to contribute roughly two-thirds of the market area's net household growth over the next three years which is between the 20-year trend (100 percent) and the 2020 renter percentage (48.9 percent).
- Nearly half (46.3 percent) of market area renter households are younger adults ages 25 to 44 while 17.5 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for roughly 28.7 percent of market area renter households while younger renters ages 15 to 24 account for 7.6 percent.
- Fifty-five percent of market area renter households had one or two people including 31.4 percent with one person. The Phoenix Station Market Area had significant percentages of larger renter households with 29.5 percent having three or four people and 15.5 percent having five or more people.
- The Phoenix Station Market Area's median income of \$50,592 is \$16,735 or 24.9 percent lower than the \$67,327 median in DeKalb County. Income by tenure shows a median income of \$40,559 for renter households and \$62,933 for owner households. The market area has significant proportions of moderate renter household incomes with 30.6 percent earning less than \$25,000, 29.9 percent earning \$25,000 to \$49,999, and 21.3 percent earning \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.



5. Economic Data:

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

- The county's unemployment rate dropped in each of the past eight years to 3.4 percent in 2019 which is the same as the state rate. DeKalb County's annual average unemployment rate dropped to 3.4 percent in 2019 which is lower than the national rate of 3.7 percent; the unemployment rate in DeKalb County has been similar to the state rate since 2007.
- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,644 jobs during the past six years. The county added 30,113 net jobs from 2011 to 2019, recouping all jobs lost during the recession (2008-2010).
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.2 percent) of jobs compared to 48.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Phoenix Station Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- The recent and planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term.

6. Project Specific Affordability and Demand Analysis:

- Phoenix Station will contain 244 LIHTC units reserved for households earning at or below 60 percent of the Area Median Income (AMI). Twenty five units will have PBRA with tenant-paid rents based on a percent of income. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units and the overall capture rate will be reduced with the proposed PBRA given the increase in income-qualified renter households.
- Without PBRA, the proposed units at 60 percent AMI will target renter householders earning from \$30,754 to \$53,640. The 244 proposed units at 60 percent AMI would need to capture 2.9 percent of the 8,458 income-qualified renter households to lease-up.
- All affordability capture rates are low (with or without PBRA) based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units with or without the proposed PBRA.
- Without accounting for PBRA, the DCA demand capture rate for the subject property is 5.9 percent for the 60 percent AMI units and the project's overall capture rate is 5.9 percent. Phoenix Station's capture rates by floor plan are 3.7 percent for all one-bedroom units, 8.0 percent for all two-bedroom units, and 19.5 percent for all three-bedroom units; three bedroom capture rates have been adjusted to include only large households. The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.
- All capture rates are low and indicate strong demand in the market area to support the proposed Phoenix Station with or without PBRA.

7. Competitive Rental Analysis

RPRG surveyed 17 multi-family rental communities in the Phoenix Station Market Area including six LIHTC communities. The rental market is strong with limited vacancies rates among both LIHTC and market rate communities.



- The 15 stabilized surveyed communities combine for 76 vacancies among 3,194 combined units without PBRA for an aggregate vacancy rate of 2.4 percent; two communities are not stabilized with one set to open next month and one undergoing renovations. Fourteen out of seventeen communities have a vacancy rate of four percent or less including nine of 17 communities with a vacancy rate of two percent or less. LIHTC have 50 vacancies among 1,611 combined units for an aggregate vacancy rate of 3.1 percent. Four out of six LIHTC communities have a vacancy rate of three percent or less including one that is fully occupied. All 98 LIHTC units with PBRA at Candler Forest are occupied.
- Among the 17 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$850 per month. The average one-bedroom unit size is 761 square feet, resulting in a net rent per square foot of \$1.12.
 - **Two-bedroom** effective rents average \$983 per month. The average two-bedroom unit size is 1,024 square feet, resulting in a net rent per square foot of \$ 0.96.
 - **Three-bedroom** effective rents average \$1,146 per month. The average three-bedroom unit size is 1,317 square feet, resulting in a net rent per square foot of \$0.87.

The average effective rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate rents. LIHTC rents are generally in the bottom half of the market while Decatur Crossing, Mills Creek Crossing (market rate units), and Avondale Station are priced well above the rest of the market.

- Additionally, RPRG adjusted the surveyed communities to create a more realistic estimation of market rents of newer properties in the market area. Among the 11 surveyed communities, net rents, unit sizes and rents per square foot as follows:
 - **One-bedroom** effective rents average \$1,073 per month. The average one-bedroom unit size is 806 square feet, resulting in a net rent per square foot of \$1.33.
 - **Two-bedroom** effective rents average \$1,178 per month. The average two-bedroom unit size is 1,045 square feet, resulting in a net rent per square foot of \$1.13.
 - **Three-bedroom** effective rents average \$1,409 per month. The average three-bedroom unit size is 1,307 square feet, resulting in a net rent per square foot of \$1.08.
- The “average market rent” in the market area based on comparable properties is \$1,073 for one-bedroom units, \$1,178 for two-bedroom units, and \$1,409 for three-bedroom units. The proposed 60 percent rents have rent advantages ranging from 15.4 percent to 22.4 percent. The project has an overall weighted average rent advantage of 18.2 percent.
- One comparable general occupancy LIHTC community was identified as under construction in the Phoenix Station Market Area. LDG Development, LLC (the same developer proposing the subject property) has been allocated for four percent Low Income Housing Tax Credits to develop Sunrise View, a 240-unit rental community targeting households earning up to 60 percent AMI. Several market rate communities are planned or under construction in the market area, but these communities are not comparable to the subject property given differences in income targeting as these communities are expected to be upscale with rents well above those proposed at the subject property.

8. Absorption/Stabilization Estimates

- Based on the lease-up experience at Mills Creek Crossing, projected renter household growth in the market area, the number of income-qualified renter households (with and without PBRA), demand estimates (with and without PBRA), rental market conditions, and the marketability of the proposed site and product, we expect Phoenix Station’s non-PBRA units to lease-up at a rate of 16 units per month. Phoenix Station’s PBRA units will lease-up as fast as applications can realistically be processed (1-2 months) and given the differences in target



market will lease concurrently with the units without PBRA. The subject property would reach stabilization of at least 93 percent within 10 to 11 months. Without PBRA, the property would reach stabilization of at least 93 percent within 12 months assuming an average monthly absorption of 16 units.

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

9. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand estimates (with and without PBRA), rental market conditions, and socio-economic and demographic characteristics of the Phoenix Station 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 with or without PBRA. The subject property will be competitively positioned with existing rental communities in the Phoenix Station 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	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$30,754 - \$53,640												
One Bedroom Units		69	11.2%	1,880	24	1,856			3.7%	3 months	\$964	\$712 - \$1,449	\$833
Two Bedroom Units		115	9.1%	1,534	96	1,438			8.0%	3 months	\$1,079	\$839 - \$1,870	\$996
Three Bedroom Units		60	11.7%	1,957	120	1,837	16.7%	307	19.5%	3 months	\$1,252	\$962 - \$1,999	\$1,144
Project Total	\$30,754 - \$53,640												
Total Units	\$30,754 - \$53,640	244	26.3%	4,409	240	4,169			5.9%	12 months			

Capture rates and absorption shown without accounting for PBRA*



SUMMARY TABLE:			
Development Name:	Phoenix Station	Total # Units:	244
Location:	Kensington Road, Dekalb County, GA	# LIHTC Units:	244
PMA Boundary:	North: East Ponce de Leon Road, East: South Hairston Road, South: Interstate 20, West: Candler Road / Downtown Decatur		
	Farthest Boundary Distance to Subject:	3.7 miles	

RENTAL HOUSING STOCK – (found on pages 11, 51, 56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	3,497	259	92.6%
Market-Rate Housing	11	1,186	209	88.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	1,611	50	96.9%
Stabilized Comps	15	3,194	76	97.6%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	651	\$853*	\$1,073	\$1.33	19.3%	\$1,396	\$1.74
17	1	1	651	\$833	\$1,073	\$1.33	22.4%	\$1,396	\$1.74
44	1	1	666	\$833	\$1,073	\$1.33	22.4%	\$1,396	\$1.74
8	2	2	943	\$1,036*	\$1,178	\$1.13	12.0%	\$1,870	\$1.60
81	2	2	943	\$996	\$1,178	\$1.13	12.0%	\$1,870	\$1.60
20	2	2	906	\$996	\$1,178	\$1.13	12.0%	\$1,870	\$1.60
6	2	2	944	\$996	\$1,178	\$1.13	15.4%	\$1,870	\$1.60
9	3	2	1,258	\$1,191*	\$1,178	\$1.13	15.5%	\$1,870	\$1.60
19	3	2	1,258	\$1,144	\$1,409	\$1.08	18.8%	\$1,999	\$1.68
25	3	2	1,192	\$1,144	\$1,409	\$1.08	18.8%	\$1,999	\$1.68
7	3	2	1,433	\$1,144	\$1,409	\$1.08	18.8%	\$1,999	\$1.68

Lesser of the proposed contract rent and maximum allowable LIHTC rent shown for units with PBRA*
 NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 46)				
Targeted Population		60% AMI		Overall**
Capture Rate		5.9%		5.9%

Capture rates shown do not account for the proposed PBRA which would lower capture rates**



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Phoenix Station, a proposed affordable multi-family rental community in Decatur, DeKalb County, Georgia. Phoenix Station will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Phoenix Station will offer 244 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty five units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program with tenant-paid rents based on a percentage of income.

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 LDG Development, LLC (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.
- This is an updated of a comprehensive report completed in 2019. Brett Welborn (Analyst) conducted the original site. Connor Hild (Research Associate) completed the updated site visit on June 26, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials with the cities of Decatur and Avondale Estates.



- 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

Phoenix Station will be on the south side of Kensington Road, just south of the Kensington MARTA Station in DeKalb County. Phoenix Station will offer 244 newly constructed general occupancy LIHTC rental units targeting households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty five units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program with tenant-paid rents based on a percentage of income.

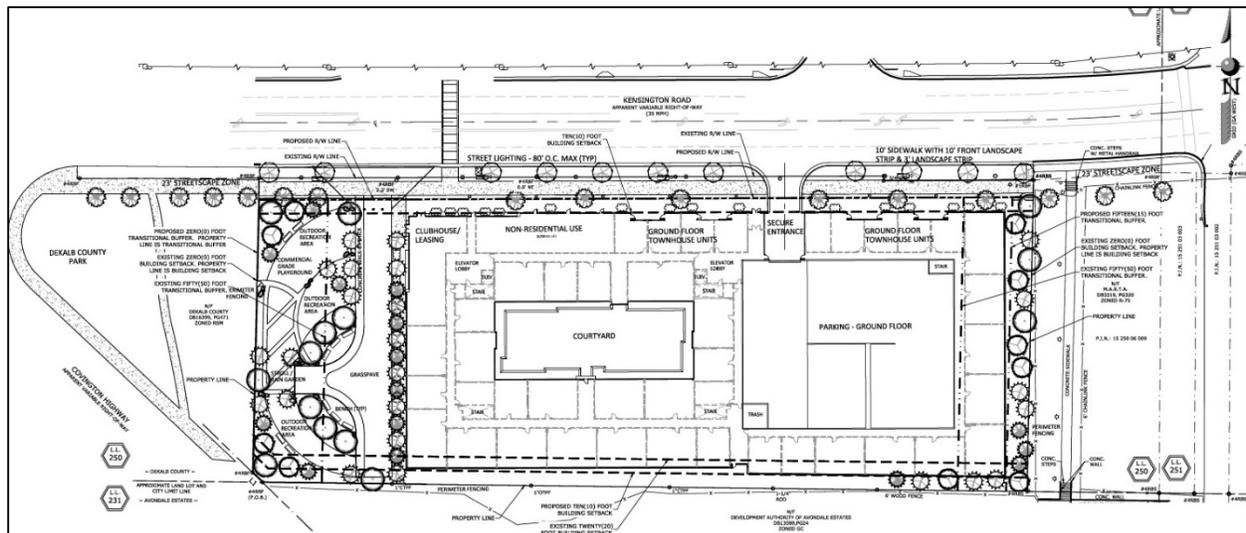
B. Project Type and Target Market

Phoenix Station will target very low to moderate income renter households. The proposed unit mix includes 69 one-bedroom units (28.3 percent), 115 two-bedroom units (47.1 percent), and 60 three-bedroom units (24.6 percent). As 75 percent of the units will have one or two bedrooms, Phoenix Station will primarily target smaller households including target singles, couples, and roommates. Three-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Phoenix Station’s 244 rental units will be contained within a five-story mid-rise building with secured access, interior hallways, and elevators (Figure 1). A gated community entrance will be on Kensington Road to the north which will provide access to ground floor surface parking. The building will wrap around a parking lot in the eastern portion of the site and will wrap around a courtyard in the western portion of the site. The building will have significant frontage along Kensington Road with the community amenities and leasing center in its northwestern corner.

Figure 1 Site Plan



Source: LDG Development, LLC

D. Detailed Project Description

1. Project Description

Phoenix Station will offer 69 one-bedroom units, 115 two-bedroom units, and 60 three-bedroom units. All units will target households earning up to 60 percent AMI. (Table 1).

- One-bedroom units will have one bathroom and either 651 or 666 square feet, with a weighted average of 661 square feet.
- Two-bedroom units will have two bathrooms and range from 906 to 944 square feet, with a weighted average of 937 square feet.
- Three-bedroom units will have two bathrooms and range from 1,192 to 1,433 square feet, with a weighted average of 1,241 square feet.
- Twenty five units will have PBRA and tenants in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) in this analysis.
- 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, Phoenix Station

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Size (sqft)	Quantity	Contract rent	Gross Rent	Utility	Proposed Rent
PBV-1A	1	1	60%/PBRA	651	8	\$853	\$917	\$64	\$853
1A	1	1	60%	651	17		\$897	\$64	\$833
1B	1	1	60%	666	41		\$897	\$64	\$833
1B-ADA	1	1	60%	666	3		\$897	\$64	\$833
1 BR Subtotal/Avg				661	69				
PBV-2A	2	2	60%/PBRA	943	8	\$1,203	\$1,117	\$81	\$1,036
2BR	2	2	60%	943	81		\$1,077	\$81	\$996
2BR-2AS	2	2	60%	906	20		\$1,077	\$81	\$996
2A-ADA	2	2	60%	944	6		\$1,077	\$81	\$996
2 BR Subtotal/Avg				937	115				
PBV-3A	3	2	60%/PBRA	1,258	9	\$1,539	\$1,290	\$99	\$1,191
3A	3	2	60%	1,258	18		\$1,243	\$99	\$1,144
3A-ADA	3	2	60%	1,258	1		\$1,243	\$99	\$1,144
3B	3	2	60%	1,192	23		\$1,243	\$99	\$1,144
3B-ADA	3	2	60%	1,192	2		\$1,243	\$99	\$1,144
T-Home	3	2	60%	1,433	6		\$1,243	\$99	\$1,144
T-Home-ADA	3	2	60%	1,433	1		\$1,243	\$99	\$1,144
3 BR Subtotal/Avg				1,241	60				
Total/Avg.					244				

Rents include trash removal.

Source: LDG Development, LLC

Lesser of the proposed contract rent and maximum allowable 2020 LIHTC rent utilized

**Table 2 Unit Features and Community Amenities**

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

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Phoenix Station is expected to begin construction in late 2020 or early 2021 with first move-ins projected in 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

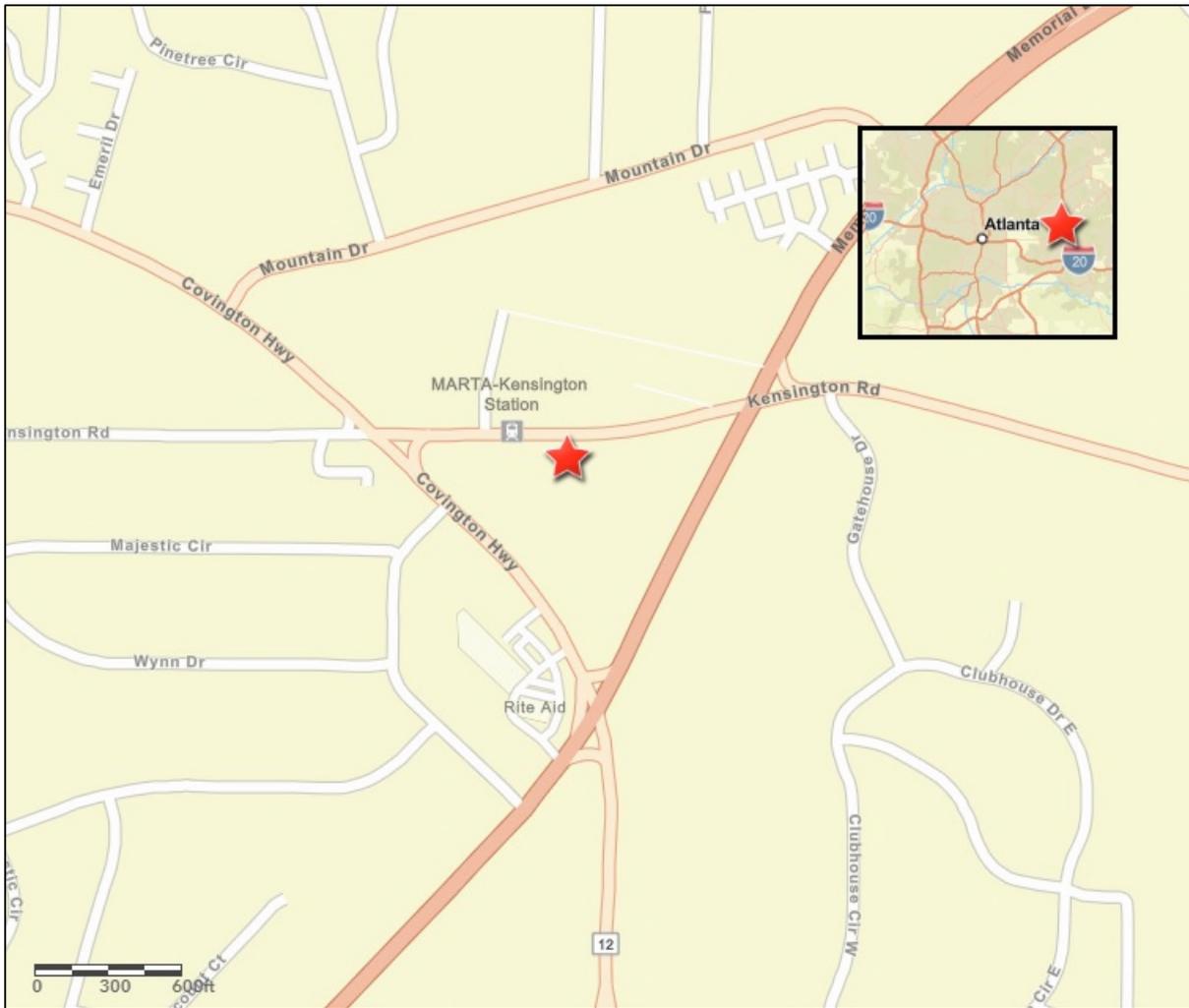
4. SITE EVALUATION

A. Site Analysis

1. Site Location

Phoenix Station will be on the south side of Kensington Road, just south of the Kensington MARTA Station in DeKalb County, Georgia. The site is just north of the Memorial Drive (State Highway 154) and Covington Highway (U.S. Highway 278) intersection, two major traffic arteries in the region (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site includes six older single-family detached homes that will be demolished (Figure 2). Phoenix Station will be a 244-unit affordable rental community.

Figure 2 Views of Subject Site



Kensington Road facing west (site on the left).



Site facing south from Kensington Road.



Site facing south from Kensington Road.



Site facing southeast from Kensington Road.



Kensington Road facing east (site on the right).

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established neighborhood just east of the city of Avondale Estates and roughly one mile west of Interstate 285. Modest to moderate value single-family detached homes and several condominium communities are west of the site while commercial uses are common within one-half mile south of the site near the Covington Highway and Memorial Drive intersection including a pharmacy, two convenience stores, McDonald's, O'Reilly Auto Parts, an office park, and a daycare (Figure 3). Additionally, a Georgia Department of Juvenile Services building is directly south of the site and several churches and a library are within one mile of the site along Memorial Drive and Covington Highway to the south. A large apartment community (Oak Tree Villas) is east of the site on Kensington Road and a concentration of DeKalb County services are to the east along Memorial Drive and Camp Road within one mile of the site. The Kensington MARTA Station is directly north of the site providing access to rail service on the Blue Line as well as several bus routes.

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:** Kensington MARTA Station.
- **East:** Daycare (My Father’s Children) and The Village at Kensington Apartments.
- **South:** Department of Juvenile Justice office building, Shell, Crossroads Bible Church, Kensington Office Park, and Rite Aid.
- **West:** Condominiums and single-family detached homes.



Georgia Department of Juvenile Justice to the south.



The Village at Kensington Apartments to the east.



Kensington MARTA Station to the north.



Shell convenience store to the south.



Condominiums on Reese Way to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a suburban neighborhood just east of the cities of Decatur and Avondale Estates and roughly one mile inside Atlanta's perimeter highway (Interstate 285). The neighborhood is primarily residential with modest to moderate value single-family detached homes the most common land use within two miles of the site. Residential uses are typically older with some pockets of newer development including many older homes that have been rehabbed. Multi-family rental communities are also common within two miles of the site especially to the south with concentrations along Memorial Drive and Kensington Road/Redan Road. Commercial uses are common along the major thoroughfares in the region including Memorial Drive, Covington Highway, and E College Road/North Avondale Road to the northwest near downtown Decatur. Municipal buildings are common east of the site with many DeKalb County facilities in an area bounded by Memorial Drive to the north, Interstate 285 to the east., and Kensington Road to the south.

Downtown Decatur is roughly three miles west of the site and has long been a desirable location due to its in-town location and proximity to employment centers in the Emory University area as well as Midtown and Downtown Atlanta. Decatur has seen an influx of new higher-end residential housing in the last five years as older structures have been demolished and denser housing built. Historic Downtown Decatur is home to numerous shops, galleries, and restaurants and is a very walkable city. The downtown Decatur area lies outside the subject's market area and reflects a different demographic composition than the area surrounding the site.

2. Neighborhood Planning Activities

RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area which is densely developed with limited undeveloped land. Several infill homes are under construction and older homes are undergoing extensive renovations to the west. A new townhome community (Avondale Hills) is under construction just north of the site on Mountain Drive with homes ranging from \$340,000 to \$430,000. Multi-family development is ongoing in or near downtown Decatur within three miles west of the site while the applicant (LDG Development, LLC) has been allocated for four percent tax credits for the development of Sunrise View Apartments, a 240-unit rental community that will target households earning up to 60 percent of the Area Median Income (AMI) 1.4 miles southeast of the site near the Redan Road and Kensington Road intersection.

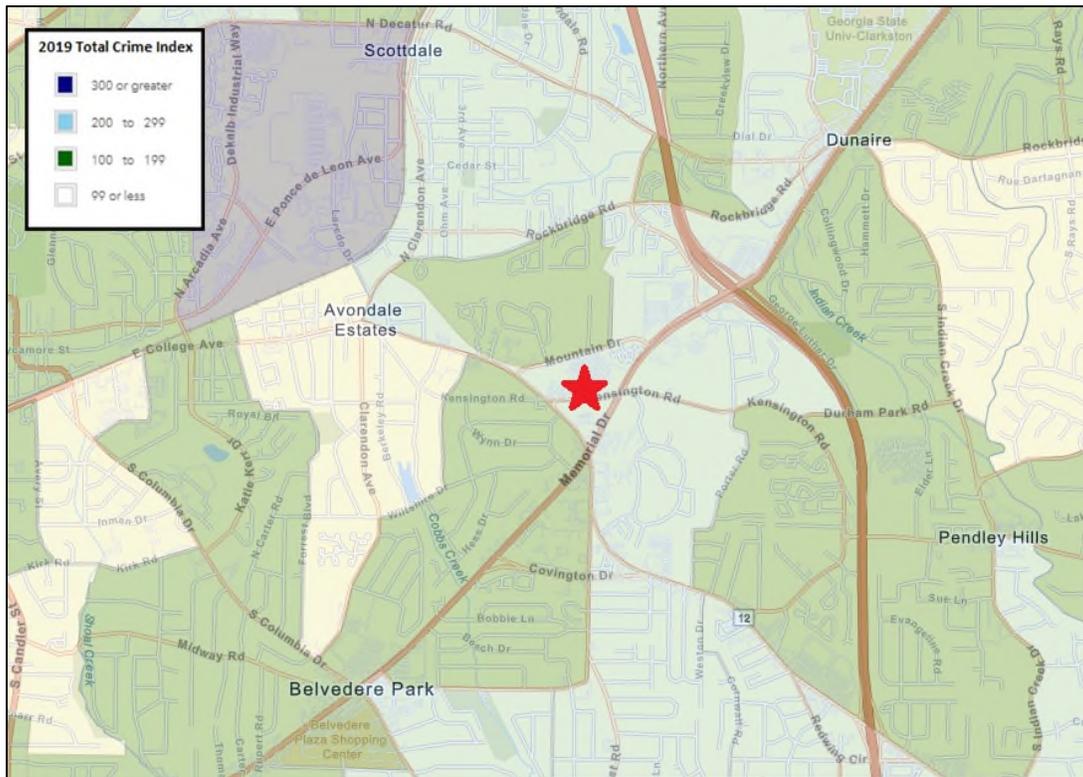
3. Public Safety

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 (200-299) above the national average (100) (Map 2). Nearly all areas in the market area have an above average crime risk relative to the national average and the subject's census tract's crime risk is comparable to much of the market

area including the location of many of the comparable rental communities. Based on the above average crime risk throughout the market area and our site inspection, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the subject property will have secured parking and controlled access entry which will enhance security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Phoenix Station will have good visibility from Kensington Road which has light to moderate traffic. The subject property will also have good visibility from Memorial Drive to the east and Covington Highway to the west, both heavily travelled thoroughfares.

2. Vehicular Access

Phoenix Station will be accessible via a gated entrance on Kensington Road to the north which has plenty of traffic breaks; RPRG does not anticipate problems with accessibility. Kensington Road connects to Memorial Drive just east of the site and Covington Highway just to the west, both of which are major traffic arteries in the region; traffic lights at both thoroughfares facilitate access to and from Kensington Road.



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. Phoenix Station is across Kensington Road from the Kensington MARTA Station which provides access to rail service as well as several bus routes. Kensington Station is on the Blue Line which provides rail service to the east and west while the bus routes provide access to the region. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the site is within one mile of Interstate 285 and is within five miles of Interstate 20; Interstate 85 is roughly eight miles to the north. These major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Memorial Drive (State Highway 154) and Covington Highway (U.S. Highway 278) intersect just south of the site, connecting to Stone Mountain to the northeast, downtown Decatur and downtown Atlanta to the west, and Lithonia to the southeast. Hartsfield-Jackson International Airport is roughly 18 miles southwest of the subject property via Interstate 285.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Kensington MARTA Station	Public Transit	3350 Kensington Rd.	Avondale Estates	0.1 mile
Shell	Convenience Store	4144 Memorial Dr.	Decatur	0.3 mile
Rite Aid	Pharmacy	4110 Memorial Dr.	Decatur	0.3 mile
Exxon	Convenience Store	4101 Memorial Dr.	Decatur	0.4 mile
Covington Branch Library	Library	3500 Covington Hwy.	Decatur	0.5 mile
DeKalb County Sheriff's Office	Police	4415 Memorial Dr.	Decatur	0.5 mile
Covington Family Care	Doctor/Medical	3546 Covington Hwy.	Decatur	0.6 mile
Avondale Elementary	Public School	8 Lakeshore Dr.	Avondale Estates	0.8 mile
DeKalb County Fire Station Number 3	Fire	24 N Clarendon Ave.	Avondale Estates	1 mile
Avondale Lake	Public Park	59 Lakeshore Dr.	Avondale Estates	1 mile
United States Postal Service	Post Office	15 Franklin St.	Avondale Estates	1.2 miles
SunTrust	Bank	3604 Memorial Dr.	Decatur	1.7 miles
Walmart Supercenter	General Retail	3580 Memorial Dr.	Decatur	1.7 miles
Wells Fargo Bank	Bank	1221 Columbia Dr.	Decatur	1.9 miles
Dollar Tree	General Retail	3447 Memorial Dr.	Decatur	1.9 miles
ALDI	Grocery	3480 Memorial Dr.	Decatur	1.9 miles
Kroger	Grocery	3479 Memorial Dr.	Decatur	1.9 miles
South DeKalb Primary Care	Doctor/Medical	1290 Columbia Dr.	Decatur	2 miles
Dollar General	General Retail	1291 Columbia Dr.	Decatur	2 miles
Emory Decatur Hospital	Hospital	2701 N Decatur Rd.	Decatur	3 miles
North DeKalb Mall	Mall	2050 Lawrenceville Hwy.	Decatur	4.4 miles
Druid Hills High School	Public School	1798 Haygood Dr. NE.	Atlanta	4.7 miles
Druid Hills Middle School	Public School	3100 Mt Olive Dr.	Decatur	4.7 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

Covington Family Care and South DeKalb Primary Care offer family medicine services 0.6 and 2.0 miles from the site, respectively.

Education

The DeKalb County School District serves the market area and has 137 learning sites and has an enrollment of over 100,000 students. School age children residing at the subject property would attend Avondale Elementary School (0.8 mile), Druid Hills Middle School (4.7 miles), and Druid Hills High School (4.7 miles).

Georgia State University Perimeter College is two miles northeast of the site on Memorial Drive and Agnes Scott College is roughly three miles west of the site near downtown Decatur. 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 nine miles to the west of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services


3. Commercial Goods and Services

Convenience Goods

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

Two convenience stores (Shell and Exxon) and a pharmacy (Rite Aid) are walkable from the site at the Covington Highway and Memorial Drive intersection within one-half mile south of the site. Two banks (SunTrust and Wells Fargo Bank) and two grocery stores (ALDI and Kroger) are within two miles southwest of the site on or near Memorial Drive.

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.

Dollar Tree, Dollar General, and Walmart Supercenter are within two miles southwest of the site near the Memorial Drive and Columbia Dive intersection. North DeKalb Mall is 4.4 miles north of the site on Lawrenceville Highway and is anchored by Burlington Coat Factory and Marshalls. The mall also offers many smaller retailers, a food court, and movie theater.



4. Location of Low Income Housing

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

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including public transit, shopping, schools, and medical facilities. The Kensington MARTA Station is directly north of the site and is walkable which will be appealing to renters. Phoenix Station will have good visibility and is within one mile of several major traffic arteries including Interstate 285, Memorial Drive, and Covington Highway. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Phoenix Station 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 Phoenix Station Market Area consists of census tracts in central DeKalb County including all or portions of the cities of Clarkston, Avondale Estates, and Decatur (Map 4). The market area is based on the comparability to the subject site’s immediate neighborhood (housing stock and land uses) as well as connectivity via major thoroughfares including Memorial Drive, Covington Highway, and Interstate 285; Interstate 285 roughly bisects the market area from north to south. The Phoenix Station Market Area contains the most comparable rental communities to the subject property and residents of this area would likely consider the subject site a suitable shelter location. The market area does not extend further west into downtown Decatur as this is a separate and distinct submarket and the Phoenix Station Market Area is bounded in all other directions due to distance and the size and shape of census tracts which would significantly increase the size of the market area.

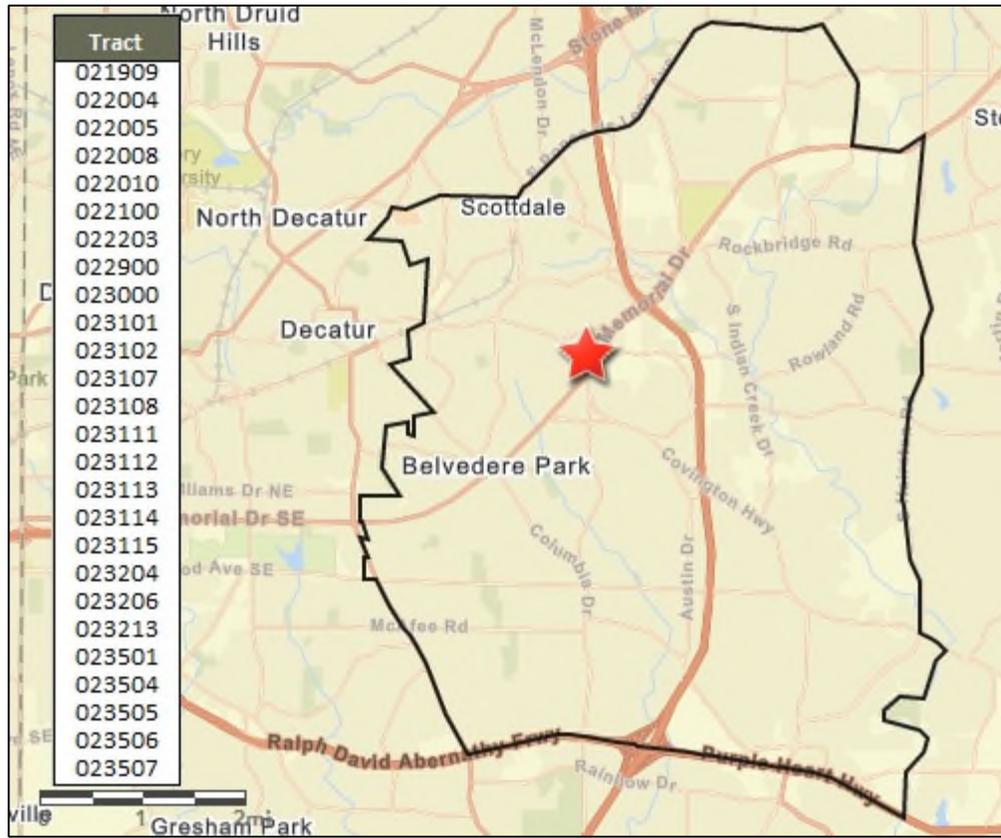
The boundaries of the Phoenix Station Market Area and their approximate distance from the subject site are:

- North:** East Ponce de Leon Road..... (2.2 miles)
- East:** South Hairston Road (3.3 miles)
- South:** Interstate 20..... (3.7 miles)
- West:** Candler Road / Downtown Decatur (2.0 miles)

The Phoenix Station 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 Phoenix Station Market Area.



Map 4 Phoenix Station Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Phoenix Station 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 2023 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 Phoenix Station 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 Phoenix Station Market Area lost 12,512 people (10.5 percent) and 1,733 households (4.3 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed over the past ten years with population and household growth from 2010 to 2020. The market area added 5,326 people (5.0 percent) and 1,811 households (4.7 percent) from 2010 to 2020; annual growth over this period was 533 people (0.5 percent) and 181 households (0.5 percent).

DeKalb County's population and household base grew in the previous decade with the net addition of 26,028 people (3.9 percent) and 22,470 households (9.0 percent) between 2000 and 2010 Census counts. Growth in the county was faster than in the market area over the past ten 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, RPRG projects growth in the Phoenix Station Market Area to accelerate over the next three years on a percentage and nominal basis with the annual addition of 1,091 people (1.0 percent) and 404 households (1.0 percent) from 2020 to 2023. The market area is expected to reach 114,782 people and 41,956 households by 2023.

DeKalb County's average annual growth rates are projected slightly lower the Phoenix Station Market Area on a percentage with annual growth of 7,051 people (0.9 percent) and 2,685 households (1.0 percent) from 2020 to 2023.

The average household size in the market area of 2.65 persons per household in 2020 is expected to increase slightly to 2.66 persons by 2023 (Table 5).

3. Building Permit Trends

Permitted residential units in DeKalb County increased each year from a recession-era low of 323 in 2009 to 2,022 permitted units in 2019; an annual average of 2,818 units have been permitted over



the past four years including at high of 3,673 units permitted in 2018. (Table 6); permit activity decreased to 2,022 units in 2019.

Multi-family structures (5+ units) accounted for the majority (52 percent) of permitted units in DeKalb County from 2008 to 2019 while single-family detached homes accounted for 47 percent of all residential permits.

Table 4 Population and Household Projections

		DeKalb County				Phoenix Station Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					118,693				
2010	691,893	26,028	3.9%	2,603	0.4%	106,181	-12,512	-10.5%	-1,251	-1.1%
2020	750,282	58,389	8.4%	5,839	0.8%	111,507	5,326	5.0%	533	0.5%
2023	771,437	21,154	2.8%	7,051	0.9%	114,782	3,274	2.9%	1,091	1.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					40,667				
2010	271,809	22,470	9.0%	2,247	0.9%	38,934	-1,733	-4.3%	-173	-0.4%
2020	293,923	22,114	8.1%	2,211	0.8%	40,745	1,811	4.7%	181	0.5%
2023	301,979	8,056	2.7%	2,685	0.9%	41,956	1,211	3.0%	404	1.0%

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

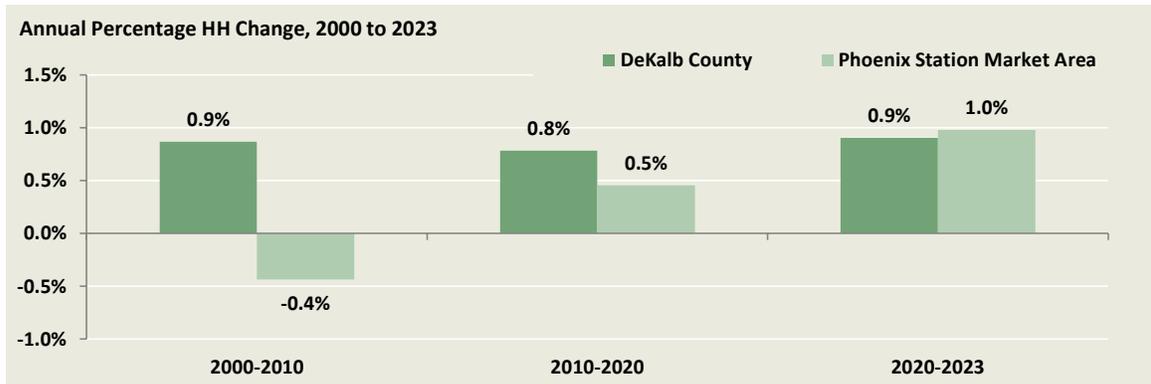


Table 5 Persons per Household, Phoenix Station Market Area

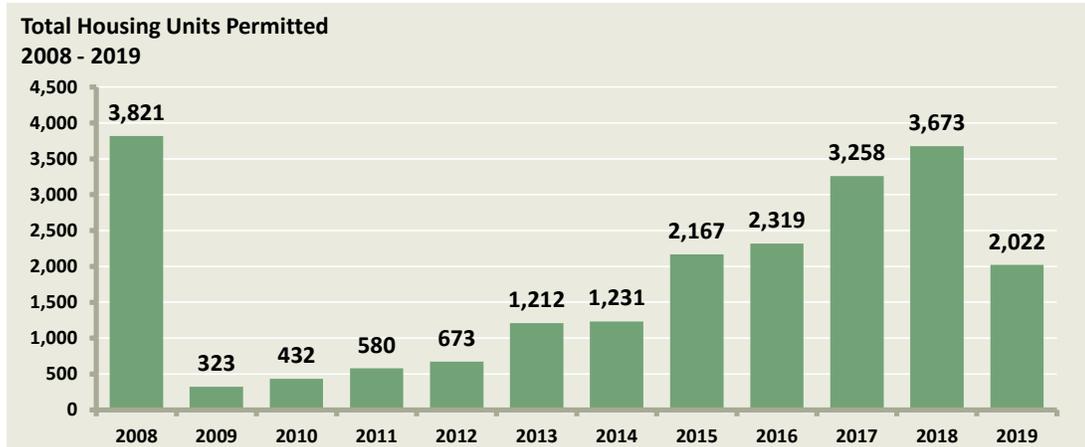
Average Household Size			
Year	2010	2020	2023
Population	106,181	111,507	114,782
Group Quarters	3,723	3,512	3,195
Households	38,934	40,745	41,956
Avg. HH Size	2.63	2.65	2.66

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

Table 6 Building Permits by Structure Type, DeKalb County

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

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



C. Demographic Characteristics

1. Age Distribution and Household Type

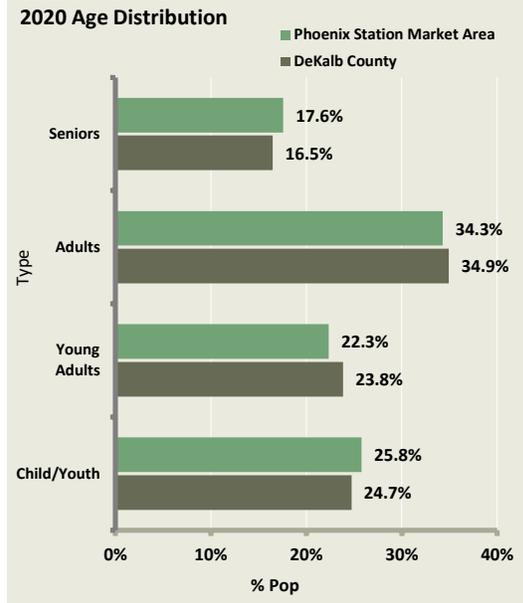
The populations of both the Phoenix Station Market Area and DeKalb County have a median age of 35 years (Table 7). The Phoenix Station Market Area has a large proportion of Adults ages 35 to 61 (34.3 percent) while Children/Youth under 20 years old account for 25.8 percent of the population and Young Adults ages 20 to 34 account for 22.3 percent. Seniors age 62+ account for 17.6 percent of the population in the market area. DeKalb County has a larger proportion of Adults ages 20 to 61 years old when compared to the market area (58.8 percent versus 56.6 percent).



Table 7 Age Distribution

2020 Age Distribution	DeKalb County		Phoenix Station Market Area	
	#	%	#	%
Children/Youth	185,588	24.7%	28,761	25.8%
Under 5 years	48,002	6.4%	7,481	6.7%
5-9 years	46,335	6.2%	7,199	6.5%
10-14 years	45,780	6.1%	7,193	6.5%
15-19 years	45,471	6.1%	6,888	6.2%
Young Adults	178,865	23.8%	24,917	22.3%
20-24 years	54,861	7.3%	7,441	6.7%
25-34 years	124,004	16.5%	17,477	15.7%
Adults	262,160	34.9%	38,238	34.3%
35-44 years	106,574	14.2%	14,856	13.3%
45-54 years	95,022	12.7%	13,744	12.3%
55-61 years	60,564	8.1%	9,638	8.6%
Seniors	123,670	16.5%	19,591	17.6%
62-64 years	25,956	3.5%	4,131	3.7%
65-74 years	60,305	8.0%	10,110	9.1%
75-84 years	27,117	3.6%	4,085	3.7%
85 and older	10,292	1.4%	1,265	1.1%
TOTAL	750,282	100%	111,507	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.

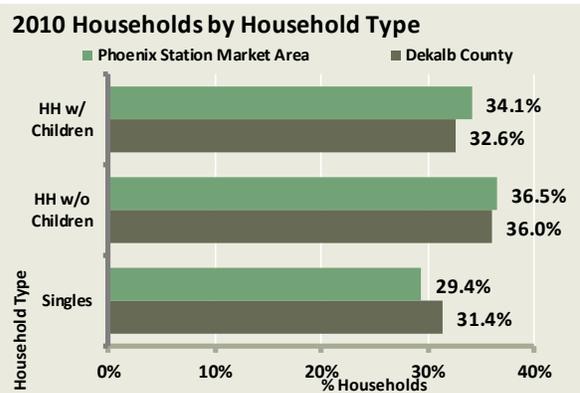


Multi-person households accounted for roughly 71 percent of market area households including 36.5 percent without children and 34.1 percent with children; roughly half of multi-person households (with and without children) were married households. Single-person households were the least common among market area households but still accounted for a significant proportion (29.4 percent) of households (Table 8). DeKalb County had a larger proportion of single-person households and smaller proportion of multi-person households with and without children.

Table 8 Households by Household Type

2010 Households by Household Type	DeKalb County		Phoenix Station Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,671	14.6%
Other w/ Children	41,354	15.2%	7,608	19.5%
Households w/ Children	88,541	32.6%	13,279	34.1%
Married w/o Children	50,148	18.4%	6,485	16.7%
Other Family w/o Children	23,679	8.7%	4,660	12.0%
Non-Family w/o Children	24,115	8.9%	3,062	7.9%
Households w/o Children	97,942	36.0%	14,207	36.5%
Singles	85,326	31.4%	11,448	29.4%
Total	271,809	100%	38,934	100%

Source: 2010 Census; RPRG, Inc.

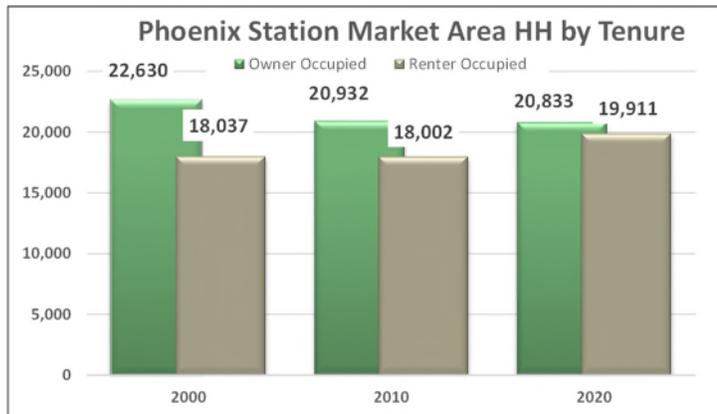


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Phoenix Station Market Area increased from 18,037 in 2000 to 19,911 in 2020 for a net increase of 1,874 renter households or 10.4 percent¹ (Figure 5); the market area added 94 renter households per year over the past 20 years. By comparison, the market area lost 1,874 owner households over the past 20 years dropping from 22,630 owner households in 2000 to 19,911 owner households in 2020.

Figure 5 Phoenix Station Market Area Households by Tenure 2000 to 2020



The Phoenix Station Market Area's renter percentage of 48.9 percent in 2020 is higher than DeKalb County's 46.1 percent (Table 9). The Phoenix Station Market Area's annual average household change by tenure over the past 20 years was 94 renter households (0.5 percent) and -90 owner households (-0.4 percent) increasing the renter percentage from 44.4 percent in 2000 to 48.9 percent in 2020. Renter households also contributed a disproportionate percentage of net household growth in DeKalb County at 71.7 percent.

Table 9 Households by Tenure, 2000-2020

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

Phoenix Station Market Area	2000		2010		2020		Change 2000-2020			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	22,630	55.6%	20,932	53.8%	20,833	51.1%	-1,797	-7.9%	-90	-0.4%
Renter Occupied	18,037	44.4%	18,002	46.2%	19,911	48.9%	1,874	10.4%	94	0.5%
Total Occupied	40,667	100%	38,934	100%	40,745	100%	78	0.2%	4	0.0%
Total Vacant	1,856		6,352		6,313					
TOTAL UNITS	42,523		45,286		47,058					

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

b. Projected Household Tenure Trends

Esri's data suggests renter households will account for just 38.2 percent of net household growth over the next three years which is a significant departure from the long-term trend over the past 20 years and also lower than the overall renter percentage in 2020. Esri changed its methodology for

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



determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

Esri's new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the Phoenix Station Market Area. Given the several pipeline rental communities in the market area and the limited for-sale development, Esri's projection of owner household growth accounting for nearly three-quarters of all household growth is not supported by market conditions and local development activity.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will contribute roughly two-thirds of net household growth in the market area over the next three years which is between the 20 year trend (100 percent) and the 2020 renter percentage (48.9 percent). The projected annual average growth by tenure over the next three years is 161 renter households and 81 owner households.

Table 10 Households by Tenure, 2020-2023

Phoenix Station Market Area	2020		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	20,833	51.1%	21,582	51.4%	748	61.8%	150	0.7%
Renter Occupied	19,911	48.9%	20,375	48.6%	463	38.2%	93	0.5%
Total Occupied	40,745	100%	41,956	100%	1,211	100%	242	0.6%
Total Vacant	6,313		6,233					
TOTAL UNITS	47,058		48,189					

Phoenix Station Market Area	2020		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	20,833	51.1%	21,238	50.6%	405	33.4%	81	0.4%
Renter Occupied	19,911	48.9%	20,718	49.4%	807	66.6%	161	0.8%
Total Occupied	40,745	100%	41,956	100%	1,211	100%	242	0.6%
Total Vacant	6,313		6,233					
TOTAL UNITS	47,058		48,189					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

Young working age households (ages 25 to 44) form the core of renter households in the Phoenix Station Market Area at 46.3 percent of households. Roughly 18 percent of renter households are ages 45 to 54 and 28.7 percent are older adults and seniors ages 55 and older. Young renter households ages 15 to 24 account for 7.6 percent of market area renter households (Table 11). DeKalb County has a larger proportion of younger renter households under 35 years old when compared to the market area (41.4 percent versus 32.9 percent).

² July 2018 and 2019 Releases

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

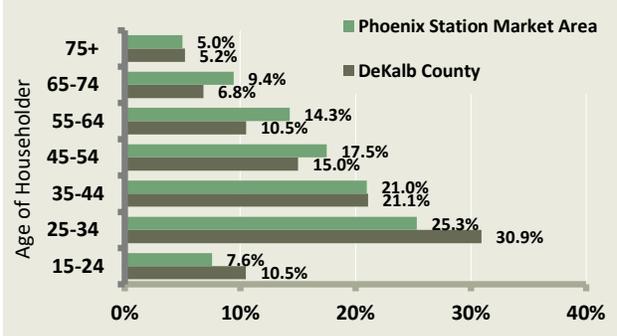


Table 11 Renter Households by Age of Householder

Renter Households	DeKalb County		Phoenix Station Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,214	10.5%	1,504	7.6%
25-34 years	41,882	30.9%	5,041	25.3%
35-44 years	28,543	21.1%	4,174	21.0%
45-54 years	20,349	15.0%	3,483	17.5%
55-64 years	14,233	10.5%	2,843	14.3%
65-74 years	9,223	6.8%	1,879	9.4%
75+ years	7,050	5.2%	989	5.0%
Total	135,496	100%	19,911	100%

Source: Esri, Real Property Research Group, Inc.

2020 Renter HHs by Age of HHldr



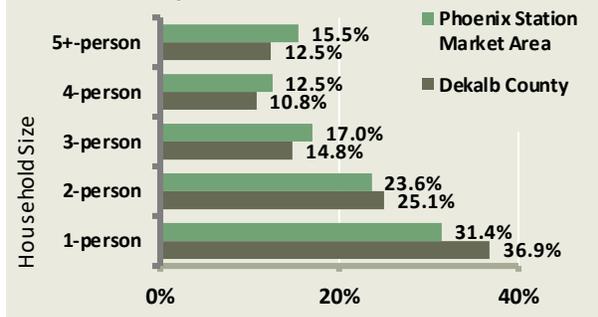
The majority (55.0 percent) of market area renter households had one or two people including 31.4 percent with one person (Table 12) as of the 2010 Census. Approximately 30 percent of market area renter households had three or four people and 15.5 percent were large households with five or more people. DeKalb County renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or more people.

Table 12 Renter Households by Household Size

Renter Occupied	DeKalb County		Phoenix Station Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	5,656	31.4%
2-person hhld	29,353	25.1%	4,245	23.6%
3-person hhld	17,368	14.8%	3,067	17.0%
4-person hhld	12,629	10.8%	2,249	12.5%
5+ person hhld	14,601	12.5%	2,785	15.5%
TOTAL	117,162	100%	18,002	100%

Source: 2010 Census

2010 Persons per Renter HH



4. Income Characteristics

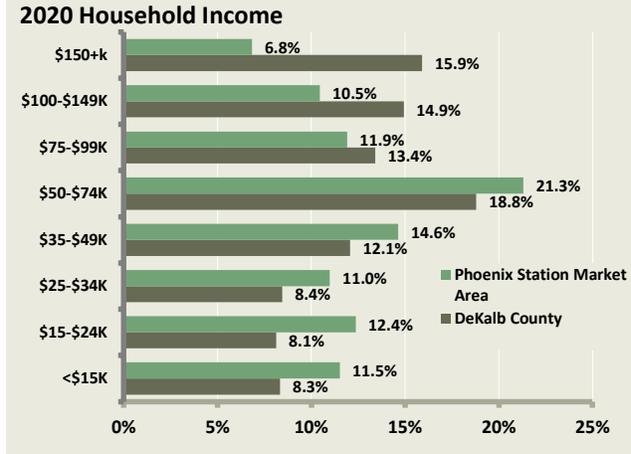
According to income distributions provided by Esri, households in the Phoenix Station Market Area have a 2020 median household income of \$50,592 per year, \$16,735 or 24.9 percent below the \$67,327 median in DeKalb County (Table 13). Household incomes in the market area are relatively evenly distributed among income cohorts. Roughly 24 percent of market area households earn less than \$25,000, 25.6 percent earn \$25,000 to \$49,999, and 21.3 percent earn \$50,000 to \$74,999. Approximately 29 percent of market area households earn upper incomes of at least \$75,000.



Table 13 Household Income

Estimated 2020 Household Income		DeKalb County		Phoenix Station Market Area	
		#	%	#	%
less than \$15,000	\$15,000	24,488	8.3%	4,693	11.5%
\$15,000	\$24,999	23,857	8.1%	5,036	12.4%
\$25,000	\$34,999	24,820	8.4%	4,474	11.0%
\$35,000	\$49,999	35,494	12.1%	5,963	14.6%
\$50,000	\$74,999	55,262	18.8%	8,682	21.3%
\$75,000	\$99,999	39,379	13.4%	4,855	11.9%
\$100,000	\$149,999	43,859	14.9%	4,260	10.5%
\$150,000	Over	46,764	15.9%	2,782	6.8%
Total		293,923	100%	40,745	100%
Median Income		\$67,327		\$50,592	

Source: Esri; Real Property Research Group, Inc.

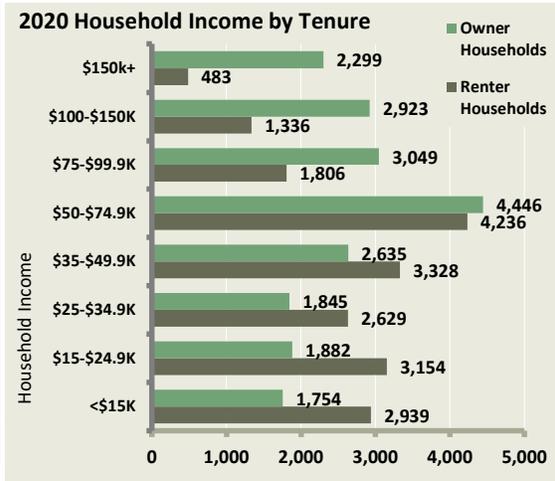


The Phoenix Station Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Phoenix Station Market Area households by tenure is \$40,559 for renters and \$62,933 for owners (Table 15). Roughly one-third, 30 percent of renter households in the Phoenix Station Market Area earn less than \$25,000 including 14.8 percent earning less than \$15,000. Approximately 30 percent of renter households earn \$25,000 to \$49,999 and 21.3 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure, Phoenix Station Market Area

Estimated 2020 HH Income		Renter Households		Owner Households	
Phoenix Station Market Area		#	%	#	%
less than \$15,000	\$15,000	2,939	14.8%	1,754	8.4%
\$15,000	\$24,999	3,154	15.8%	1,882	9.0%
\$25,000	\$34,999	2,629	13.2%	1,845	8.9%
\$35,000	\$49,999	3,328	16.7%	2,635	12.6%
\$50,000	\$74,999	4,236	21.3%	4,446	21.3%
\$75,000	\$99,999	1,806	9.1%	3,049	14.6%
\$100,000	\$149,999	1,336	6.7%	2,923	14.0%
\$150,000	over	483	2.4%	2,299	11.0%
Total		19,911	100%	20,833	100%
Median Income		\$40,559		\$62,933	

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



Roughly half (47.9 percent) of renter households in the Phoenix Station Market Area pay at least 35 percent of income for rent (Table 15). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Phoenix Station Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	508	2.5%
10.0 to 14.9 percent	1,044	5.1%
15.0 to 19.9 percent	1,996	9.7%
20.0 to 24.9 percent	2,153	10.4%
25.0 to 29.9 percent	2,407	11.7%
30.0 to 34.9 percent	2,227	10.8%
35.0 to 39.9 percent	1,631	7.9%
40.0 to 49.9 percent	2,309	11.2%
50.0 percent or more	5,556	26.9%
Not computed	815	3.9%
Total	20,646	100.0%
> 35% income on rent	9,496	47.9%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	19,934
1.00 or less occupants per room	19,602
1.01 or more occupants per room	332
Lacking complete plumbing facilities:	18
Overcrowded or lacking plumbing	350
Renter occupied:	
Complete plumbing facilities:	20,567
1.00 or less occupants per room	19,641
1.01 or more occupants per room	926
Lacking complete plumbing facilities:	79
Overcrowded or lacking plumbing	1,005
Substandard Housing	1,355
% Total Stock Substandard	3.3%
% Rental Stock Substandard	4.9%

7. EMPLOYMENT TRENDS

A. Introduction

This section of the report discusses economic trends and conditions in DeKalb County, the jurisdiction in which Phoenix Station 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 has fluctuated since 2008 with an overall increase of 6,385 workers (1.6 percent) from 2008 to 2019 (Table 16). The county added employed workers in eight of the past nine years for net growth of 62,013 employed workers (16.08 percent) since 2010. Over the past eight years, the number of unemployed workers in the county has been more than halved from a high of 39,314 unemployed workers in 2010 to 13,654 in 2019, a 65.3 percent decrease.

2. Trends in County Unemployment Rate

The unemployment rate in DeKalb County has steadily decreased from a recession-era high of 10.8 percent in 2010 to 3.4 percent in 2019. The county's 2019 unemployment rate is an eleven-year low and is the same as the state's and slightly below the nation's unemployment rate. DeKalb County's unemployment rate has generally been comparable to the state's unemployment rate since 2008 while being above national levels.

C. Commutation Patterns

The majority (55.6 percent) of workers residing in the Phoenix Station Market Area spent 30 minutes or more commuting to work including 28.0 percent commuting 45 minutes or more. Approximately 27 percent of Phoenix Station Market Area workers commuted 15 to 29 minutes while 11.7 percent commuted less than 15 minutes (Table 17).

Roughly half (48.1 percent) of workers residing in the Phoenix Station Market Area worked in DeKalb County while 50.6 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside DeKalb County reflects the market area's relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Just over one percent of Phoenix Station Market Area workers were employed outside the state.



Table 16 Labor Force and Unemployment Rates

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

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

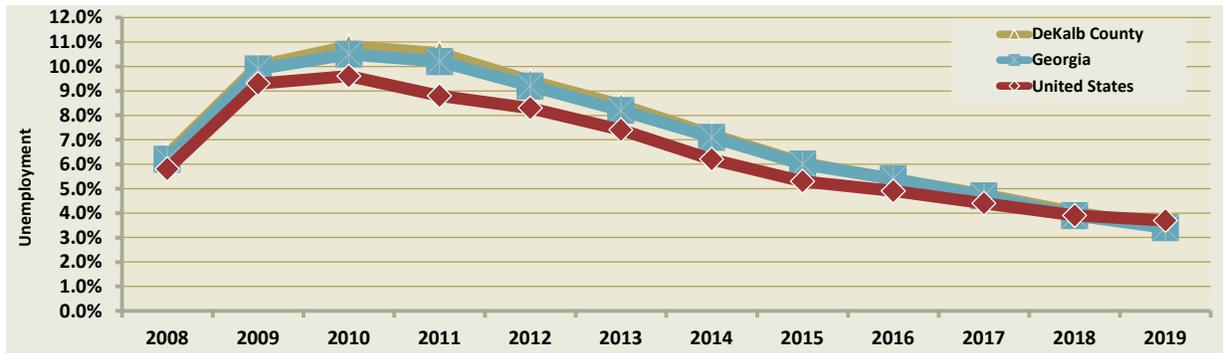
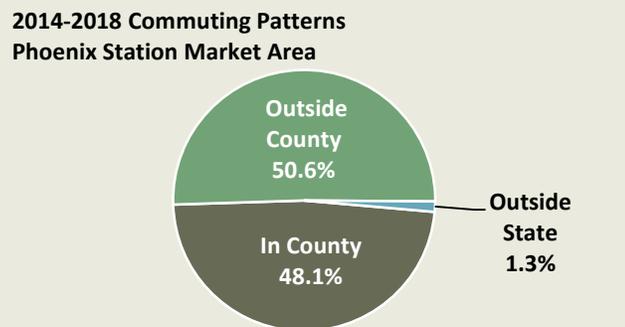


Table 17 Commutation Data, Phoenix Station Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	47,443	94.6%	Worked in state of residence:	49,486	98.7%
Less than 5 minutes	335	0.7%	Worked in county of residence	24,113	48.1%
5 to 9 minutes	1,640	3.3%	Worked outside county of residence	25,373	50.6%
10 to 14 minutes	3,870	7.7%	Worked outside state of residence	642	1.3%
15 to 19 minutes	4,458	8.9%	Total	50,128	100%
20 to 24 minutes	6,246	12.5%			
25 to 29 minutes	3,001	6.0%			
30 to 34 minutes	9,251	18.5%			
35 to 39 minutes	1,895	3.8%			
40 to 44 minutes	2,728	5.4%			
45 to 59 minutes	5,953	11.9%			
60 to 89 minutes	4,936	9.8%			
90 or more minutes	3,130	6.2%			
Worked at home	2,685	5.4%			
Total	50,128				

Source: American Community Survey 2014-2018



D. At-Place Employment

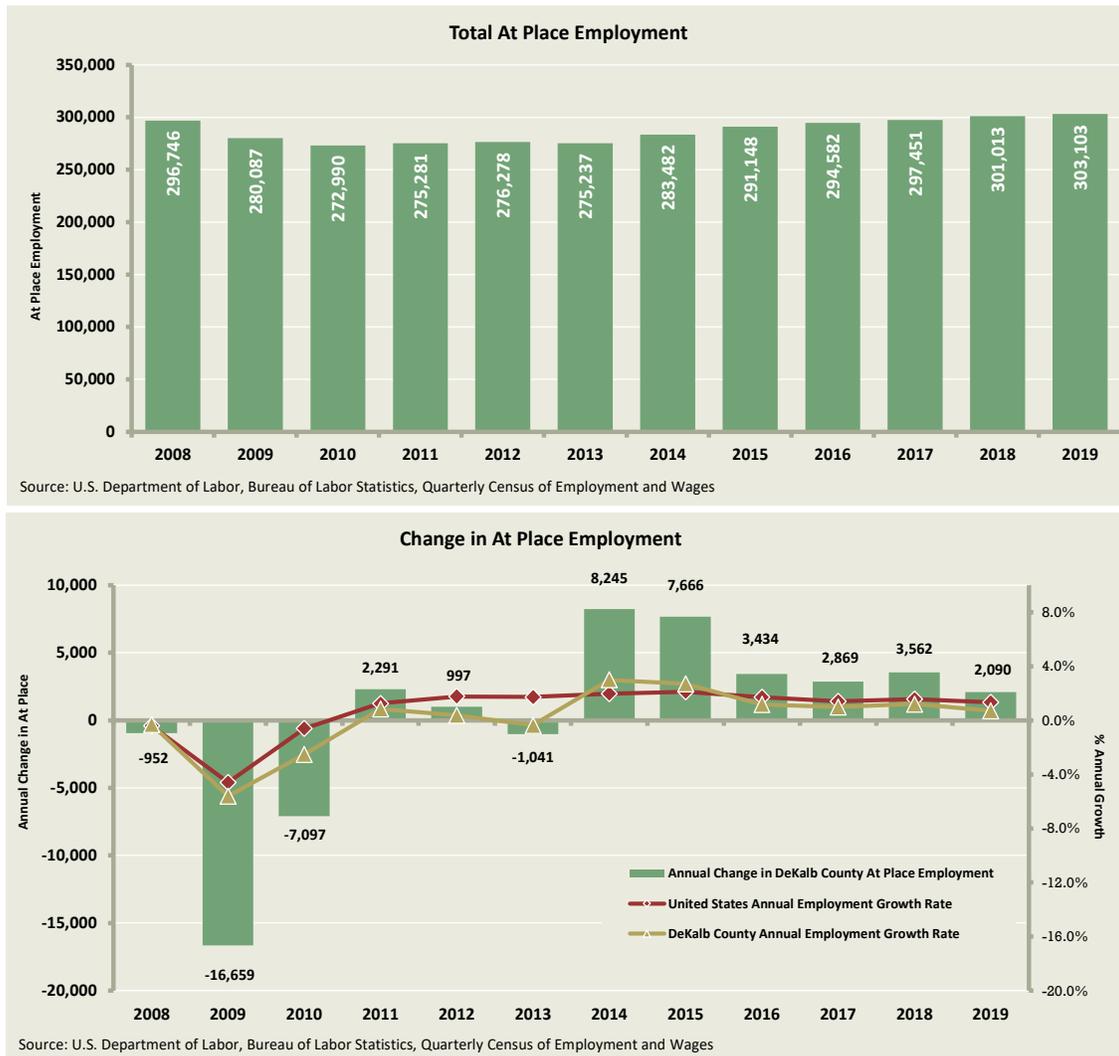
1. Trends in Total At-Place Employment

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. The county has rebounded with the net addition of 30,113 jobs from 2011 to 2019, recouping all jobs lost during the recession (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

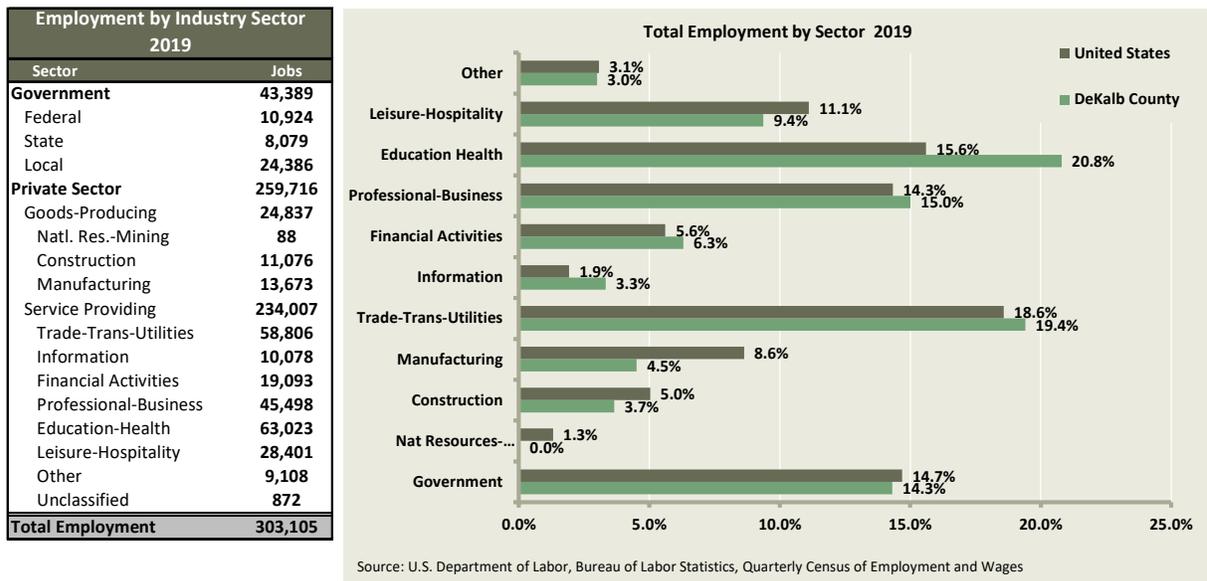


2. At-Place Employment by Industry Sector

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, Natural Resources-Mining, and Construction sectors.

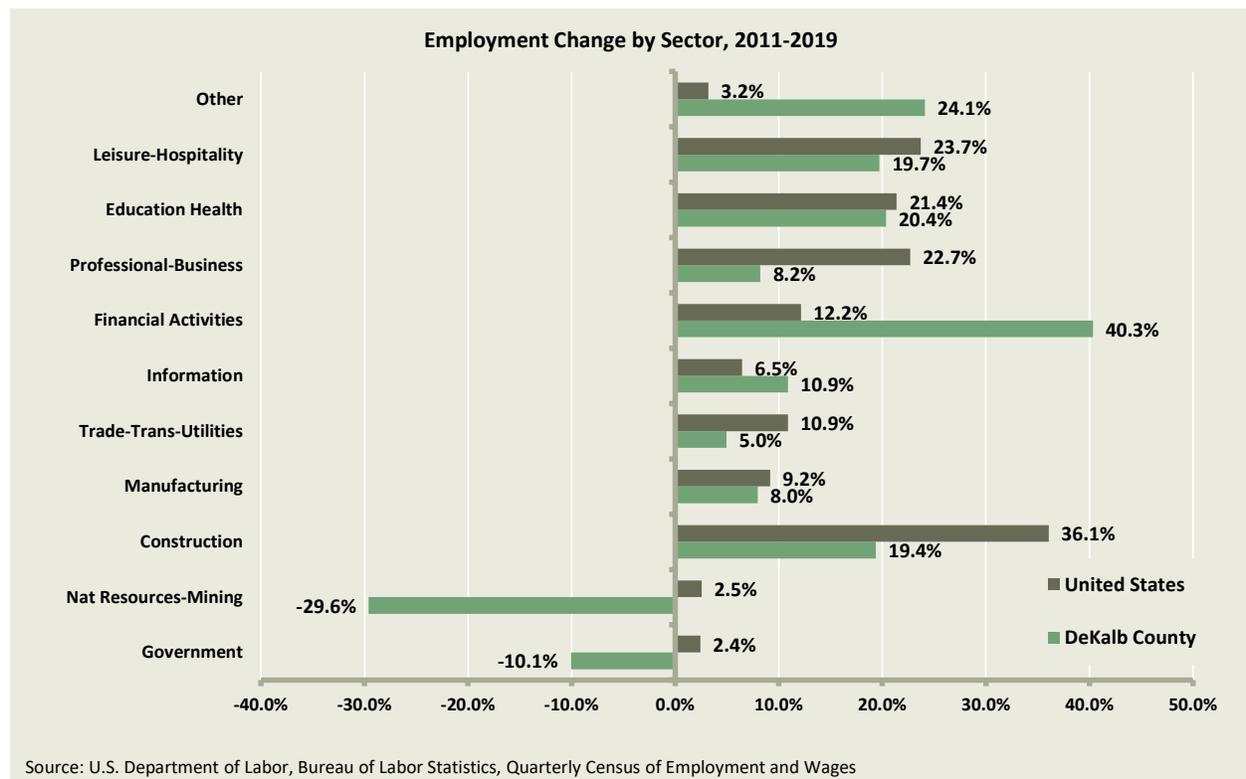


Figure 7 Total Employment by Sector



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

Figure 8 Employment Change by Sector, 2011-2019



3. Major Employers

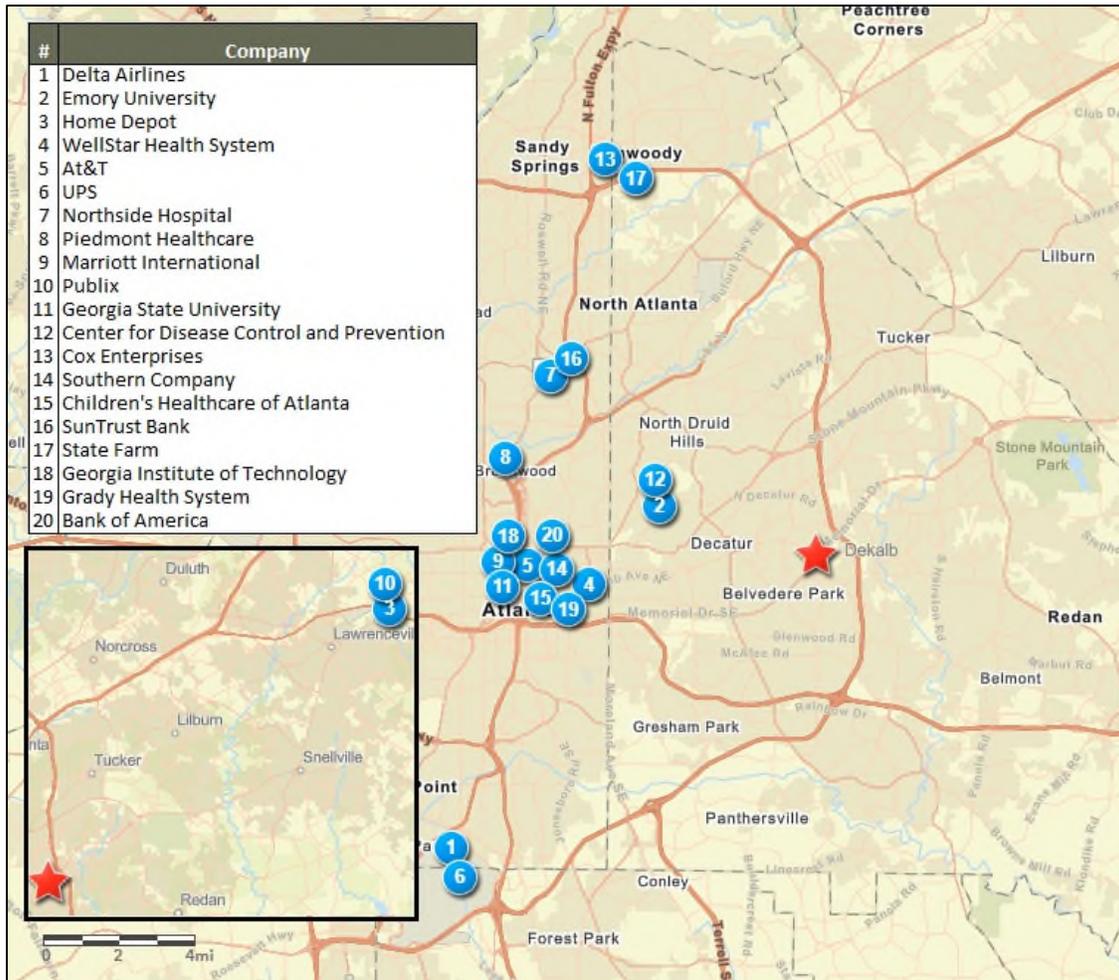
A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 18). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 26,000 people. Most Metro Atlanta major employers fall into two industry sectors – Education-Health (nine employers) and Trade-Transportation-Utilities (seven employers) with most within 12 miles of the subject site including those in Downtown/Midtown Atlanta (Map 5). Given the subject site’s proximity to Interstate 285 and several major U.S. and state highways, the subject site is convenient to employment concentrations throughout the Metro Atlanta Area.

Table 18 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Airlines	Trade-Transportation-Utilities	31,699
2	Emory University	Education-Health	26,026
3	Home Depot	Trade-Transportation-Utilities	25,000
4	WellStar Health System	Education-Health	20,000
5	AT&T	Trade-Transportation-Utilities	17,000
6	UPS	Trade-Transportation-Utilities	16,231
7	Northside Hospital	Education-Health	14,577
8	Piedmont Healthcare	Education-Health	12,906
9	Marriott International	Leisure-Hospitality	12,000
10	Publix	Trade-Transportation-Utilities	9,755
11	Georgia State University	Education-Health	9,422
12	Center for Disease Control and Prevention	Education-Health	9,151
13	Cox Enterprises	Trade-Transportation-Utilities	8,269
14	Southern Company	Trade-Transportation-Utilities	7,800
15	Children's Healthcare of Atlanta	Education-Health	7,208
16	SunTrust Bank	Financial Activities	7,128
17	State Farm	Financial Activities	7,000
18	Georgia Institute of Technology	Education-Health	6,860
19	Grady Health System	Education-Health	5,999
20	Bank of America	Financial Activities	5,552

Source: Metro Atlanta Chamber

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Seven major job expansions were identified in DeKalb County since 2018 totaling 3,215 new jobs. The largest expansions are Amazon which will bring 1,000 new jobs expected in Q4 of 2020 and Northside Hospital which brought 1,100 jobs to the county (Table 19). Thirty-seven WARN notices have been issued since 2018 with a total of 2,443 jobs affected.

Table 19 Recent Economic Expansions and WARN Notices, DeKalb County

WARN Notices		
Year	Total	Jobs
2018	7	626
2019	4	277
2020	27	1,540
Total		2,443

Source: Georgia Department of Labor

Expansions			
Date	Company	Type	Jobs
2020	Amazon	New Business	1,000
2019	WeWork	New Business	450
2019	FleetCor Technologies Inc.	New Business	250
2018	Northside Hospital	Expansion	1,100
2018	CSM Bakery	Expansion	165
2018	South College	Expansion	100
2018	Veritiv	New Business	150
Total			3,215

Source: Decide DeKalb Development Authority and Media Reports

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.

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 Phoenix Station Market Area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden; this rent burden only applies for tenants who do not receive PBRA. As all 25 units targeting households earning up to 60 percent AMI will have PBRA and minimum income limits will not apply for these units, the affordability analysis has been conducted without this additional subsidy. RPRG utilized the lesser of the maximum allowable LIHTC rent (the most that could be charged without PBRA) and the proposed contract rent for PBRA units.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Phoenix Station will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.



Table 20 Total and Renter Income Distribution, Phoenix Station Market Area

Phoenix Station Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	4,111	9.8%	2,670	12.9%
	\$15,000 - \$24,999	4,757	11.3%	3,090	14.9%
	\$25,000 - \$34,999	4,357	10.4%	2,656	12.8%
	\$35,000 - \$49,999	5,992	14.3%	3,469	16.7%
	\$50,000 - \$74,999	8,955	21.3%	4,532	21.9%
	\$75,000 - \$99,999	5,318	12.7%	2,052	9.9%
	\$100,000 - \$149,999	4,992	11.9%	1,624	7.8%
	\$150,000 Over	3,474	8.3%	625	3.0%
Total		41,956	100%	20,718	100%
Median Income		\$54,914		\$43,401	

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

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

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area									\$82,700	
Very Low Income for 4 Person Household									\$41,350	
2020 Computed Area Median Gross Income									\$82,700	
Utility Allowance:										
1 Bedroom									\$64	
2 Bedroom									\$81	
3 Bedroom									\$99	
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400	
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
6 Persons	\$28,800	\$38,400	\$48,000	\$57,600	\$76,800	\$96,000	\$115,200	\$144,000	\$192,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$401	\$620	\$556	\$775	\$711	\$930	\$866	\$1,241	\$1,177
2 Bedroom	\$558	\$477	\$745	\$664	\$931	\$850	\$1,117	\$1,036	\$1,490	\$1,409
3 Bedroom	\$645	\$546	\$860	\$761	\$1,075	\$976	\$1,290	\$1,191	\$1,721	\$1,622

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 without PBRA (Table 22):

- Looking at the one-bedroom units at 60 percent AMI, the overall shelter cost at the maximum LIHTC rent would be \$897 (\$833 net rent plus a \$64 allowance to cover all utilities except trash removal).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$30,754 per year by applying a 35 percent rent burden to this gross rent. A projected 21,092 renter households in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$39,720 based on a household size of two people. According to the interpolated income distribution for 2023, 17,485 renter households in the Phoenix Station Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 17,485 renter households with incomes above the maximum income limit from the 21,092 renter households that could afford to rent this unit, RPRG computes that a projected 3,607 renter households in the Phoenix Station Market Area will fall within the band of affordability for the subject’s one-bedroom units at 60 percent AMI. The subject property would need to capture 1.9 percent of these income-qualified renter households to absorb the 69 proposed one-bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan are 3.9 percent for two bedroom units and 1.6 percent for three bedroom units.
- The project’s overall renter capture rate is 2.9 percent based on 8,458 income qualified renter households.
- Removal of the minimum income for the 25 units with PBRA would increase the income-qualified renter households to 19,573, lowering the project’s overall capture rate to 1.2 percent.

Table 22 Affordability Analysis, Phoenix Station

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		69		115		60	
Net Rent		\$833		\$996		\$1,144	
Gross Rent		\$897		\$1,077		\$1,243	
Income Range (Min, Max)		\$30,754	\$39,720	\$36,926	\$44,700	\$42,617	\$53,640
Renter Households							
Range of Qualified Hhlds		21,092	17,485	18,543	15,600	16,388	12,635
# Qualified Hhlds		3,607		2,943		3,754	
Renter HH Capture Rate		1.9%		3.9%		1.6%	

Income Target	# Units	Renter Households = 32,208				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
60% AMI	244	Income Households	\$30,754	\$53,640	8,458	2.9%
			21,092	12,635		



3. Conclusions of Affordability

All affordability capture rates are low (with or without PBRA) based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units with or without the proposed PBRA.

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 Phoenix Station Market Area between the base year (2020) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.9 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.9 percent of Phoenix Station Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 240 units proposed at Sunrise View are under construction after being allocated for four percent tax credits and are subtracted from demand estimates.

We have calculated demand without accounting for PBRA with rents set at maximum allowable LIHTC levels for proposed PBRA units to test market conditions. The capture rate for the subject property is 5.9 percent (Table 23). Phoenix Station's capture rates by floor plan are 3.7 percent for all one-bedroom units, 8.0 percent for all two-bedroom units, and 19.5 percent for all three-bedroom units (Table 24); all three bedroom capture rates have been adjusted to include only large renter households. The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.

Table 23 Overall Demand Estimates, Phoenix Station

	Income Target	60% AMI
	Minimum Income Limit	\$30,754
	Maximum Income Limit	\$53,640
(A) Renter Income Qualification Percentage		26.3%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		193
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		423
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		3,793
Total Demand		4,409
LESS		
Comparable Units		240
Net Demand		4,169
Proposed Units		244
Capture Rate		5.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	59,968
C). 2022 Householders	61,377
D). Substandard Housing (% of Rental Stock)	5.1%
E). Rent Overburdened (% of Renter HHs at >35%)	46.2%
F). Renter Percentage (% of all 2020 HHs)	52.1%

Table 24 Demand Estimates by Floor Plan, Phoenix Station

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate
60% AMI	\$30,754 - \$53,640								
One Bedroom Units		69	11.2%	1,880	24	1,856			3.7%
Two Bedroom Units		115	9.1%	1,534	96	1,438			8.0%
Three Bedroom Units		60	11.7%	1,957	120	1,837	16.7%	307	19.5%
Project Total	\$30,754 - \$53,640								
Total Units	\$30,754 - \$53,640	244	26.3%	4,409	240	4,169			5.9%

Capture rates and absorption shown without accounting for PBRA*

3. DCA Demand Conclusions

All capture rates are low and indicate strong demand in the market area to support the proposed Phoenix Station with or without PBRA.

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 Phoenix Station Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Phoenix Station Market Area. We interviewed planners with the Cities of Clarkston and Avondale Estates and we reviewed media reports as well as LIHTC application/allocation lists provided by DCA. The rental survey was conducted in June 2020.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Phoenix Station Market Area and DeKalb County. Multi-family structures account for 61.7 percent of market area renter-occupied units including 48.9 percent in structures with five or more units (Table 25); the county contains a larger 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 33.8 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 more common in the market area than in the county while townhomes and multi-family units are more common in the county.

Table 25 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Phoenix Station Market Area		DeKalb County		Phoenix Station Market Area	
	#	%	#	%	#	%	#	%
1, detached	129,357	85.8%	17,829	89.4%	31,296	24.7%	6,967	33.8%
1, attached	12,199	8.1%	1,355	6.8%	6,983	5.5%	864	4.2%
2	401	0.3%	20	0.1%	2,605	2.1%	438	2.1%
3-4	1,809	1.2%	116	0.6%	9,268	7.3%	2,194	10.6%
5-9	1,923	1.3%	239	1.2%	20,716	16.3%	3,847	18.7%
10-19	1,443	1.0%	192	1.0%	23,123	18.2%	3,556	17.2%
20+ units	2,983	2.0%	117	0.6%	32,274	25.4%	2,692	13.1%
Mobile home	716	0.5%	84	0.4%	615	0.5%	66	0.3%
TOTAL	150,831	100%	19,952	100%	126,880	100%	20,624	100%

Source: American Community Survey 2014-2018

Reflecting the established neighborhoods surrounding the site, the Phoenix Station Market Area's housing stock is older than DeKalb County's. The median year built of renter-occupied units is 1976 compared to 1983 in the county (Table 26). Nearly 63 percent of renter occupied units in the market area were built from 1960 to 1989 including 27.4 percent built in the 1970's while 22.0 percent have been built since 1990 including 12.3 percent built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1969; fifty-nine percent of owner occupied units in the market area were built from 1950 to 1979.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Phoenix Station Market Area was \$121,989, which is 37.2 percent less than the DeKalb County median of \$194,174 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable



indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 26 Dwelling Units by Year Built and Tenure

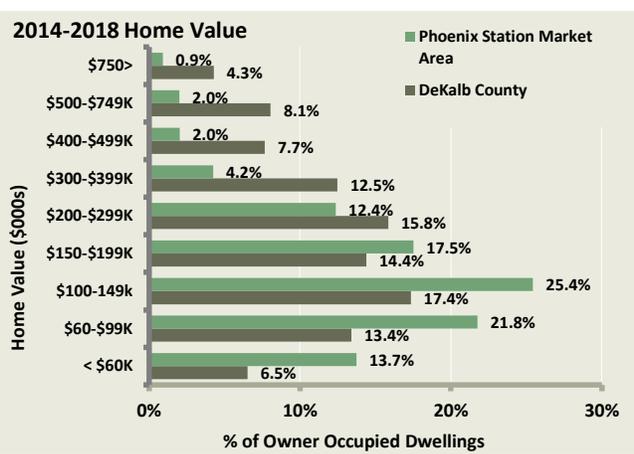
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Phoenix Station Market Area		DeKalb County		Phoenix Station Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,767	1.2%	57	0.3%	1,665	1.3%	153	0.7%
2010 to 2013	1,691	1.1%	70	0.4%	3,191	2.5%	319	1.5%
2000 to 2009	25,696	17.0%	2,179	10.9%	22,378	17.6%	2,072	10.0%
1990 to 1999	21,408	14.2%	1,569	7.9%	20,740	16.3%	2,005	9.7%
1980 to 1989	21,064	14.0%	2,420	12.1%	23,588	18.6%	3,615	17.5%
1970 to 1979	22,250	14.8%	3,625	18.2%	26,046	20.5%	5,663	27.4%
1960 to 1969	26,040	17.3%	4,372	21.9%	15,845	12.5%	3,637	17.6%
1950 to 1959	17,818	11.8%	3,770	18.9%	8,186	6.4%	2,267	11.0%
1940 to 1949	6,073	4.0%	1,218	6.1%	2,790	2.2%	498	2.4%
1939 or earlier	7,033	4.7%	672	3.4%	2,488	2.0%	417	2.0%
TOTAL	150,840	100%	19,952	100%	126,917	100%	20,646	100%
MEDIAN YEAR BUILT	1977		1969		1983		1976	

Source: American Community Survey 2014-2018

Table 27 Value of Owner Occupied Housing Stock

2014-2018 Home Value	DeKalb County		Phoenix Station Market Area	
	#	%	#	%
less than \$60,000	9,830	6.5%	2,741	13.7%
\$60,000 \$99,999	20,222	13.4%	4,342	21.8%
\$100,000 \$149,999	26,181	17.4%	5,075	25.4%
\$150,000 \$199,999	21,717	14.4%	3,496	17.5%
\$200,000 \$299,999	23,903	15.8%	2,465	12.4%
\$300,000 \$399,999	18,802	12.5%	847	4.2%
\$400,000 \$499,999	11,563	7.7%	404	2.0%
\$500,000 \$749,999	12,155	8.1%	400	2.0%
\$750,000 over	6,467	4.3%	182	0.9%
Total	150,840	100%	19,952	100%
Median Value	\$194,174		\$121,989	

Source: American Community Survey 2014-2018





C. Survey of General Occupancy Rental Communities

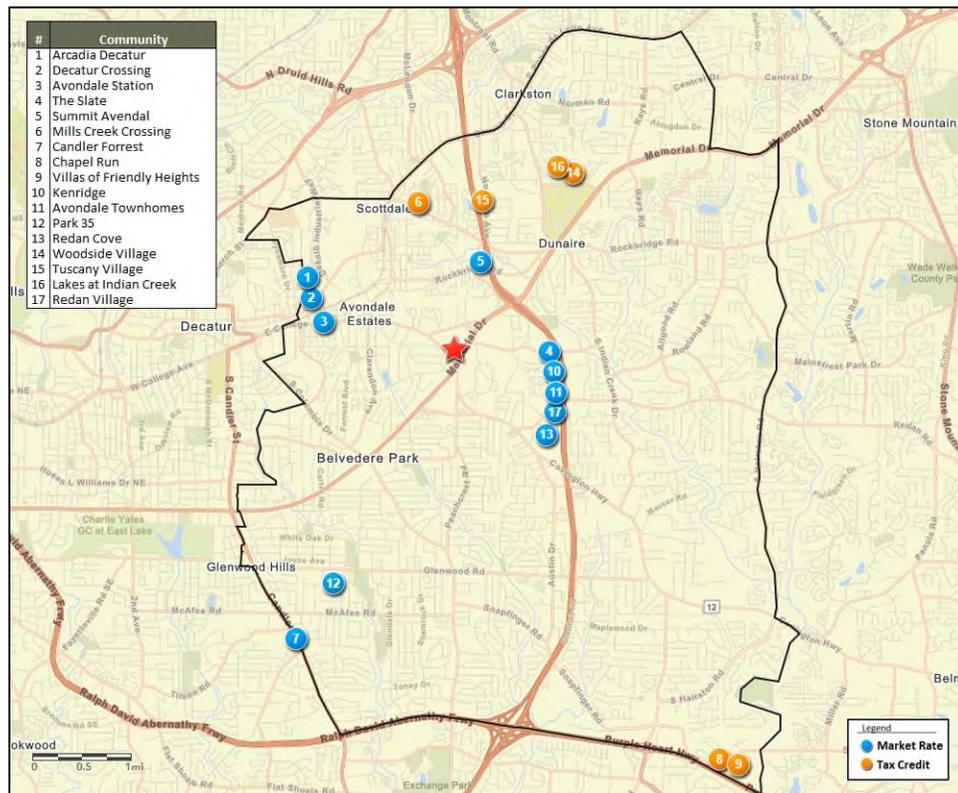
1. Introduction to the Rental Housing Survey

RPRG surveyed 17 multi-family rental communities in the Phoenix Station Market Area including eleven market rate communities and six Low Income Housing Tax Credit (LIHTC) communities as part of this analysis. All LIHTC units at Candler Forest have Project Based Rental Assistance (PBRA) while the community offers two market rate units without income and rent restrictions; deeply subsidized units are evaluated separately. The LIHTC communities are considered most comparable to the proposed community given similar income and rent restrictions. We were unable to survey one LIHTC community (Prince Avondale) following repeated attempts to contact management. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

The market area’s surveyed stock is located throughout the market area including clusters to the north, east, and west (Map 6). The three highest price communities are west of the site in Avondale Estates and close to downtown Decatur; most of the remaining market rate communities are to the east of the site near Interstate 285. Four LIHTC communities are north of the site and two are in the southeast corner of the market area along Interstate 20.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities without PBRA range in size from 101 to 603 units and average 206 units; the 100 units at Candler Forest are excluded from totals given nearly all units at this community have PBRA. The majority of surveyed communities (11 of 17) have 122 to 212 units while the surveyed



community with PBRA (Candler Forest) has 100 units, three communities have 304 to 360 units, and the largest community (Lakes at Indian Creek) has 603 units (Table 28). LIHTC communities without PBRA range from 132 units to 603 units and average 269 units; four of six LIHTC communities without PBRA have 132 to 200 units while two have at least 360 units.

4. Age of Communities

The Phoenix Station Market Area's multi-family rental stock has an average year built of 1990 with seven communities built since 2000 including four LIHTC communities; the remaining two LIHTC communities were built more than 50 years ago but were rehabbed in the mid 2000's. Seven market rate communities were built in the 1970's or 1980's, one market rate community (Avondale Station) was built in 1948 but has been rehabbed since, and the newest and highest-priced market rate community (Arcadia Decatur) was built in 2020 (Table 28). The newest LIHTC community in the market area is Mills Creek Crossing (mixed-income LIHTC community) built in 2016.

5. Structure Type

Fourteen of 17 surveyed communities offer garden apartments exclusively, one community (Avondale Townhomes) offers townhomes, and one LIHTC community (Lakes at Indian Creek) offers both garden apartments and townhomes. Candler Forest (mixed-income LIHTC community offering LIHTC units with PBRA and market rate units) offers a mid-rise design with secured entrances, interior hallways, and elevators.

6. Vacancy Rates

The Phoenix Station Market Area's rental market of stabilized communities is strong with 76 vacancies among 3,194 combined units for an aggregate vacancy rate of 2.4 percent (Table 28). Fourteen out of 17 communities have a vacancy rate of four percent or less including 9 communities with a vacancy rate of two percent or less. LIHTC communities are all performing well with 50 vacancies among 1,611 combined units for an aggregate vacancy rate of 3.1 percent; Four of six LIHTC communities have a vacancy rate of three percent or less including one that is fully occupied. The 98 LIHTC units with PBRA at Candler Forest are occupied and the community has a waiting list.

7. Rent Concessions

Three communities were offering concessions at the time of our survey. Arcadia Decatur is offering six weeks of free rent; this property is in initial lease up. The Slate which is undergoing renovations is offering half off the first month rent. Redan Cove is offering \$200 off the first month rent.



Table 28 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
Subject Property - 60% AMI				Mid Rise	219			\$833	\$996	
Subject Property - 60% AMI/PBRA				Mid Rise	25			\$853	\$1,036	
Total					244					
1	Arcadia Decatur#	2020		Gar	101	96	95.0%	\$1,540	\$2,067	6 weeks free
2	Decatur Crossing	2000		Gar	180	4	2.2%	\$1,439	\$1,335	None
3	Avondale Station	1948		Gar	212	3	1.4%	\$1,080	\$1,270	None
4	The Slate^	1985		Gar	202	87	43.1%	\$975	\$1,195	Half off first months rent
5	Summit Avendal	1984	2013	Gar	157	0	0.0%	\$1,080	\$1,080	None
6	Mills Creek Crossing*	2016		Gar	200	3	1.5%	\$940	\$1,075	None
7	Candler Forrest	2008		Mid Rise	2	0	0.0%	\$1,050	\$1,050	None
8	Chapel Run*	2003		Gar	172	5	2.9%	\$822	\$973	None
9	Villas of Friendly Heights*	2002		Gar	132	15	11.4%	\$803	\$968	None
10	Kenridge	1988		Gar	326	8	2.5%	\$925	\$963	None
11	Avondale Townhomes	1975		TH	122	4	3.3%	\$917	\$917	None.
12	Park 35	1979	1999	Gar	304	6	2.0%	\$799	\$874	None
13	Redan Cove	1988		Gar	126	0	0.0%	\$729	\$868	\$200 off 1st month
14	Woodside Village*	1965	2004	Gar	360	3	0.8%	\$780	\$864	None
15	Tuscany Village*	2009		Gar	144	0	0.0%	\$729	\$855	None
16	Lakes at Indian Creek*	1971	2005	Gar/TH	603	24	4.0%	\$703	\$846	None
17	Redan Village	1984		Gar	154	1	0.6%	\$750	\$829	None
Total					3,497	259	-			
Stabilized Total/Average					3,194	76	2.4%			
Average		1990	2005		206			\$930	\$1,060	
LIHTC Total					1,611					
LIHTC Average		1994			269	50	3.1%	\$796	\$930	

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

Source: Phone Survey, RPRG, Inc. June 2020

(*) Tax Credit Community

(#) Community in Lease Up

(^) Under Renovations

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentive
7	Candler Forest	2008	Mid Rise	98	8	8.2%	\$925	\$1,035	None

Source: Phone Survey, RPRG, Inc. June 2020

(*) LIHTC/Deeply Subsidized Community

8. Absorption History

Mills Creek Crossing (LIHTC community) is the newest tax credit community in the market area and opened in May 2016. Management did not know absorption timing; however, the community leased a minimum of 16.7 units per month given a previous survey by RPRG in May 2017 revealed the community was fully occupied one year following opening. Arcadia Decatur is the newest market rate community which is set to open in early July 2020 and has pre-leased five percent of the 101 projected units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Thirteen of 17 surveyed communities offer trash removal in the rent including five which also include water and sewer; four communities include no utilities in the rent (Table 29). Among LIHTC communities, all of the communities include trash removal only, and one community includes water, sewer, and trash removal. Phoenix Station will include trash removal in the rent.

2. Unit Features

All but one surveyed community offer a dishwasher in at least select units while six communities include a microwave in at least select units. All surveyed communities offer washer and dryer connections including three that offer a washer and dryer in each unit. Among LIHTC communities, all include a dishwasher and washer and dryer connections in each unit with three communities also offering a microwave; Chapel Run (LIHTC) offers a washer and dryer in each unit. All surveyed communities offer generally basic finishes including white/black appliances, laminate countertops,



and carpet/vinyl tile flooring with only several communities offering select upscale finishes including laminate hardwood flooring.

Phoenix Station will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is comparable or superior to nearly all surveyed communities in the market area including both LIHTC and market rate communities. The subject will be just one of four communities (all LIHTC) with a microwave in each unit. Chapel Run (LIHTC) and Park 35 (market rate) are the only communities to offer a washer and dryer in each unit which is superior to the subject property. The proposed unit features will be competitive in the market.

Table 29 Utility Arrangement and Unit Features

Community	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Parking	In-Unit Laundry
Subject Property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Arcadia Decatur	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	STD - Full				
Decatur Crossing	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Avondale Station	<input type="checkbox"/>	<input type="checkbox"/>	Select		Surface	Select - H/U				
The Slate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Summit Avendal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Mills Creek Crossing*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Candler Forrest	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Chapel Run*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full				
Villas of Friendly Heights*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Kenridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Avondale Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Park 35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Stacked
Redan Cove	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups				
Woodside Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Tuscany Village*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups				
Lakes at Indian Creek*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Redan Village	<input type="checkbox"/>	<input type="checkbox"/>	Select	Select	Surface	Select - H/U				

Source: Phone Survey, RPRG, Inc. June 2020 (*) Tax Credit Community

3. Community Amenities

The most common amenities among surveyed communities are a swimming pool (14 properties), playground (11 properties), clubhouse/community room (11 properties), and fitness center (nine properties). Six communities offer a business/computer center and five communities offer tennis courts while nine communities are gated. LIHTC communities generally offer extensive amenities while most market rate communities offer limited to no amenities. All LIHTC communities offer a clubhouse/community center, fitness center, swimming pool, and playground while four LIHTC communities offer a business/computer center and five are gated (Table 30).

Phoenix Station will offer a community room, business/computer center, fitness center, playground, and laundry facilities which will be competitive with the surveyed communities including both market rate and LIHTC communities. The lack of a swimming pool is acceptable as the superior mid-rise design, extensive unit features, and new construction (only one community has been built in the market area in the past 10 years) will be appealing to renters and will mitigate the lack of a swimming pool. The subject's amenities will be competitive in the market area.



Table 30 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Arcadia Decatur	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Decatur Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Avondale Station	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Slate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit Avendal	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mills Creek Crossing*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Candler Forrest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chapel Run*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Villas of Friendly Heights*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kenridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Avondale Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Park 35	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Redan Cove	<input type="checkbox"/>						
Woodside Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tuscany Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lakes at Indian Creek*	<input checked="" type="checkbox"/>						
Redan Village	<input type="checkbox"/>						

Source: Phone Survey, RPRG, Inc. June 2020

(*) Tax Credit Community

4. Unit Distribution

All surveyed communities offer two-bedroom units and 14 of 17 communities offer one-bedroom units; three-bedroom units are also common with 13 communities offering this floor plan (Table 31). Two communities offer four-bedroom units and one community offer efficiency units. Unit distributions were available for just over half (60.4 percent) of surveyed units with two-bedroom units the most common accounting for 60.9 percent of units while one-bedroom units account for 27.2 percent. Three-bedroom units account for 11.1 percent of surveyed units and the market area offers several efficiencies and four-bedroom units.

5. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$850 per month. The average one-bedroom unit size is 761 square feet resulting in a net rent per square foot of \$1.12.



- **Two-bedroom** effective rents average \$983 per month. The average two-bedroom unit size is 1,024 square feet resulting in a net rent per square foot of \$0.96.
- **Three-bedroom** effective rents average \$1,146 per month. The average two-bedroom unit size is 1,317 square feet resulting in a net rent per square foot of \$0.87.

These average rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate rents. LIHTC rents are generally in the bottom half of the market while Decatur Crossing, Mills Creek Crossing (market rate units), and Avondale Station are priced well above the rest of the market.

Table 31 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	219	61	\$833	661	\$1.26	107	\$996	937	\$1.06	51	\$1,144	1,241	\$0.92
Subject Property - 60% AMI/PBRA	25	8	\$853	651	\$1.31	8	\$1,036	943	\$1.10	9	\$1,191	1,258	\$0.95
Arcadia Decatur	101		\$1,396	802	\$1.74		\$1,870	1,167	\$1.60				
Mills Creek Crossing	-		\$1,175	933	\$1.26		\$1,350	1,225	\$1.10		\$1,500	1,432	\$1.05
Decatur Crossing	180	84	\$1,449	859	\$1.69	84	\$1,345	1,116	\$1.21	12	\$1,999	1,192	\$1.68
Avondale Station	212	28	\$1,090	875	\$1.25	184	\$1,280	1,075	\$1.19				
The Slate	202		\$919	688	\$1.34		\$1,125	906	\$1.24		\$1,221	1,219	\$1.00
Summit Avendal	157					157	\$1,080	980	\$1.10				
Candler Forrest	2					1	\$1,050	1,008	\$1.04	1	\$1,183	1,204	\$0.98
Tuscany Village	44	22	\$860	770	\$1.12	22	\$1,015	1,016	\$1.00				
Villas of Friendly Heights	-						\$990	982	\$1.01				
Villas of Friendly Heights 60% AMI*	132		\$803	740	\$1.09		\$945	982	\$0.96		\$1,078	1,212	\$0.89
Kenridge	326		\$910	700	\$1.30		\$943	955	\$0.99				
Tuscany Village 60% AMI*	48	24	\$795	770	\$1.03	24	\$941	1,016	\$0.93				
Woodside Village	16	3	\$785	818	\$0.96	10	\$905	1,064	\$0.85	3	\$1,142	1,489	\$0.77
Avondale Townhomes	122					80	\$897	1,200	\$0.75	42	\$962	1,450	\$0.66
Lakes at Indian Creek	-		\$724	657	\$1.10		\$866	947	\$0.92		\$984	1,260	\$0.78
Park 35	304	40	\$784	705	\$1.11	224	\$854	853	\$1.00	32	\$1,024	1,260	\$0.81
Redan Cove	126	26	\$712	576	\$1.24	98	\$851	864	\$0.99				
Chapel Run 60% AMI*	172	36	\$716	835	\$0.86	88	\$843	1,087	\$0.78	36	\$959	1,227	\$0.78
Woodside Village 60% AMI*	344	123	\$765	818	\$0.94	152	\$840	1,064	\$0.79	69	\$1,025	1,489	\$0.69
Redan Village	154	119	\$760	539	\$1.41	20	\$839	864	\$0.97				
Lakes at Indian Creek 60% AMI*	603		\$682	657	\$1.04		\$825	947	\$0.87		\$927	1,260	\$0.74
Mills Creek Crossing 60% AMI*	200	44	\$705	933	\$0.76	116	\$800	1,225	\$0.65	40	\$900	1,432	\$0.63
Tuscany Village 50% AMI*	37	19	\$640	770	\$0.83	18	\$756	1,016	\$0.74				
Tuscany Village 30% AMI*	15	7	\$330	770	\$0.43	8	\$382	1,016	\$0.38				
Total/Average	3,497		\$850	761	\$1.12		\$983	1,024	\$0.96		\$1,146	1,317	\$0.87
Unit Distribution	2,111	575				1,286				235			
% of Total	60.4%	27.2%				60.9%				11.1%			

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

Source: Phone Survey, RPRG, Inc. June 2020

(*) Tax Credit Community

Lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA*

6. Scattered Site Rentals

Given the significant number multi-family rental options in the market area and rent and income restrictions at Phoenix Station, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of zero to 18 foreclosures each month over the past year (Table 35), limiting the shadow rental market.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate units priced above existing LIHTC units in the market were averaged. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.



The “average market rent” in the market area is \$1,073 for one-bedroom units, \$1,178 for two-bedroom units, and \$1,409 for three-bedroom units (Table 32). The proposed 60 percent AMI rents have rent advantages ranging from 15.4 percent to 22.4 percent. The project has an overall weighted average rent advantage of 18.2 percent (Table 33).

Table 32 Average Rents

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	\$833	661	\$1.26	\$996	937	\$1.06	\$1,144	1,241	\$0.92
Arcadia Decatur	\$1,396	802	\$1.74	\$1,870	1,167	\$1.60			
Mills Creek Crossing	\$1,175	933	\$1.26	\$1,350	1,225	\$1.10	\$1,500	1,432	\$1.05
Decatur Crossing	\$1,449	859	\$1.69	\$1,345	1,116	\$1.21	\$1,999	1,192	\$1.68
Avondale Station	\$1,090	875	\$1.25	\$1,280	1,075	\$1.19			
The Slate	\$919	688	\$1.34	\$1,125	906	\$1.24	\$1,221	1,219	\$1.00
Summit Avendal				\$1,080	980	\$1.10			
Candler Forrest				\$1,050	1,008	\$1.04	\$1,183	1,204	\$0.98
Tuscany Village	\$860	770	\$1.12	\$1,015	1,016	\$1.00			
Villas of Friendly Heights				\$990	982	\$1.01			
Kenridge	\$910	700	\$1.30	\$943	955	\$0.99			
Woodside Village	\$785	818	\$0.96	\$905	1,064	\$0.85	\$1,142	1,489	\$0.77
Average	\$1,073	806	\$1.33	\$1,178	1,045	\$1.13	\$1,409	1,307	\$1.08

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

Source: Phone Survey, RPRG, Inc. June 2020

Table 33 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$1,073	\$1,178	\$1,409	
Proposed 60% AMI Rent	\$833	\$996	\$1,144	
Advantage (\$)	\$240	\$182	\$265	
Advantage (%)	22.4%	15.4%	18.8%	
Total Units	69	115	60	
Overall LIHTC Advantage	22.4%	15.4%	18.8%	18.2%

E. Multi-Family Pipeline

One comparable general occupancy LIHTC community is under construction in the market area. Sunrise View has been allocated for four percent Low Income Housing Tax Credits from DCA and will offer 240 units targeting households earning at or below 60 percent of the Area Median Income (AMI). The community will offer 24 one-bedroom units, 96 two-bedroom units, and 120 three-bedroom units 1.5 miles southeast of the site on the west side of Redan Road. The units at Sunrise View will directly compete with the 60 percent AMI units proposed at the subject property. Sunrise View is under construction by the same developer (LDG Development, LLC) that is proposing the subject property. Sunrise View has begun construction and is expected to enter the market in Q1-Q2 of 2022.

Sunrise View				
Type	Bed	Bath	Income Target	Quantity
Garden	1	1	60%	24
Garden	2	2	60%	96
Garden	3	2	60%	120
Total				240



Several upscale market rate rental communities are planned or under construction in the market area. These communities will not compete with the proposed affordable general occupancy community given differences in income targeting:

- The Development Authority of Decatur, along with Columbia Ventures and Courtland Partners, is developing nearly 500 residential units across E College Avenue from the Avondale MARTA station roughly two miles west of the site. Plans include 377 upscale market rate apartments, 92 affordable (9% LIHTC) senior housing units, 34 condominiums, and more than 40,000 square feet of retail space. The project's first phase of 92 affordable age-restricted rental units (Columbia Senior Residences at Decatur East) opened in October 2018 with future phases in the planning stages. The planned market rate units are expected to have rents well above those proposed at the subject property.
- Alexan Avondale is a mixed-use development on East College Avenue, between Hillyer Avenue and Maple Street, 1.5 miles northwest of the site. Trammell Crow Residential (developer) started clearing the site in early 2019 and is currently under construction. The developer plans 270 upscale market rate apartments including efficiency, one, and two-bedroom units as well as 7,100 square feet of retail space. The project is expected to be completed in August of 2020 but will not compete with the subject property as rents will range from \$1,375 to \$2,758; much higher than those proposed at Phoenix Station.

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

Twenty one LIHTC communities are inside the Phoenix Station Market Area including ten general occupancy and nine age-restricted communities (Table 34 and Map 7); one general occupancy LIHTC community (Candler Forest) is mixed-income with PBRA on all LIHTC units. All but one general occupancy LIHTC community (Prince Avondale) was included in our competitive survey; we were unable to contact Prince Avondale following repeated attempts to reach management. Age-restricted communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. One general occupancy LIHTC community is in the pipeline with Sunrise View receiving four percent Low Income Housing Tax Credits. The remaining communities are deeply subsidized through the Section 8 program.

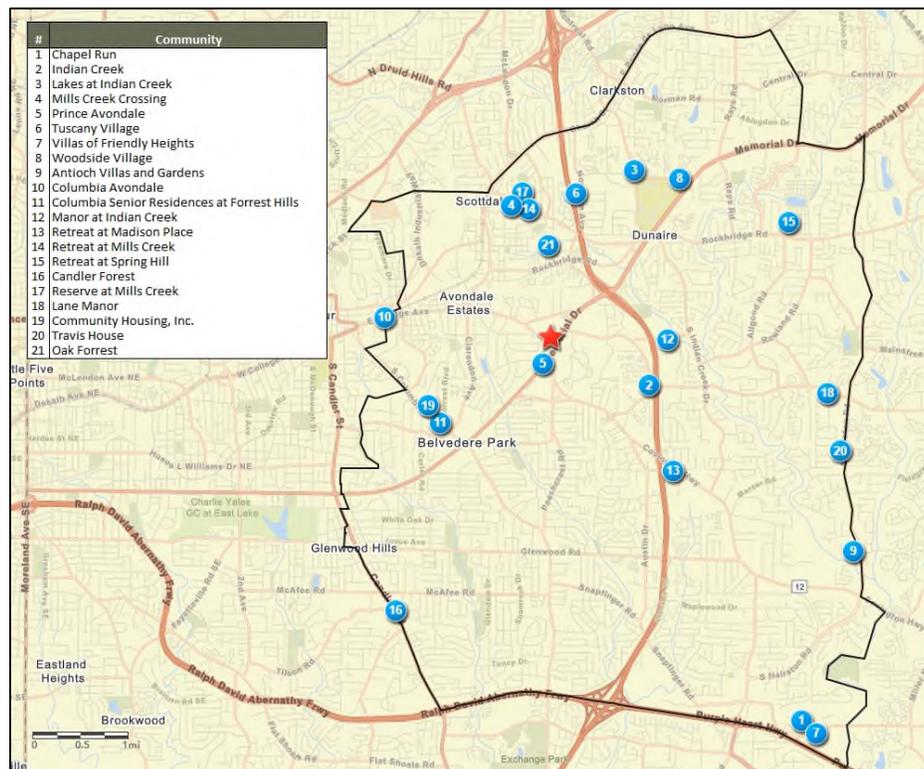


Table 34 Subsidized Communities, Phoenix Station Market Area

Community	Subsidy	Type	Address	City	Distance
Chapel Run	LIHTC	Family	4522 Snapfinger Woods Dr.	Decatur	6.3 miles
Indian Creek	LIHTC	Family	1059 Holcombe Rd.	Decatur	2.1 miles
Lakes at Indian Creek	LIHTC	Family	751 N Indian Creek Dr.	Clarkston	2.5 miles
Mills Creek Crossing	LIHTC	Family	3175 Mills Creek Cir.	Scottsdale	2.7 miles
Prince Avondale	LIHTC	Family	965 Nottingham Dr.	Avondale Estates	0.5 mile
Tuscany Village	LIHTC	Family	600 Northern Ave.	Clarkston	2 miles
Villas of Friendly Heights	LIHTC	Family	1300 Friendly Heights	Decatur	6.2 miles
Woodside Village	LIHTC	Family	3954 Memorial College Ave.	Clarkston	2.7 miles
Antioch Villas and Gardens	LIHTC	Senior	4735 Bishop Blvd.	Stone Mountain	5.5 miles
Columbia Avondale	LIHTC	Senior	100 Sams St.	Decatur	1.9 miles
Columbia Senior Residences at Forrest Hills	LIHTC	Senior	1004 Columbia Dr.	Decatur	2.1 miles
Manor at Indian Creek	LIHTC	Senior	3904 Durham Park Rd.	Stone Mountain	1.3 miles
Retreat at Madison Place	LIHTC	Senior	3907 Redwing Cir.	Decatur	2.4 miles
Retreat at Mills Creek	LIHTC	Senior	3218 Tobie Cir.	Scottsdale	2.2 miles
Retreat at Spring Hill	LIHTC	Senior	4947 Spring Hill Bend	Stone Mountain	2.1 miles
Candler Forest	LIHTC / Sec. 8	Family	2145 Candler Rd.	Decatur	4.8 miles
Reserve at Mills Creek	LIHTC / Sec. 8	Senior	560 Parkdale Dr.	Scottsdale	2.4 miles
Lane Manor	LIHTC / Sec. 8	Senior	4695 Redan Rd.	Stone Mountain	3.6 miles
Community Housing, Inc.	Section 8	Disabled	1179 Russell Dr.	Decatur	2.3 miles
Travis House	Section 8	Disabled	1407 South Hariston Rd.	Stone Mountain	4.2 miles
Oak Forrest	Section 8	Family	324 Hatton Dr.	Scottsdale	2.5 miles

Allocated for four percent Low Income Housing Tax Credits
 Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Phoenix Station 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 30032 in which the subject property will be located and the broader areas of Decatur, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed three foreclosures in May of 2020 in the subject property’s ZIP Code (30032). (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from zero to 18 units over the past year.

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

Table 35 Recent Foreclosure Activity, ZIP Code 30032

ZIP Code: 30032	
Month	# of Foreclosures
June 2019	6
July 2019	15
August 2019	10
September 2019	15
October 2019	16
November 2019	18
December 2019	12
January 2020	6
February 2020	11
March 2020	12
April 2020	0
May 2020	3

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 Phoenix Station Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is on the south side of Kensington Road, just south of the Kensington MARTA Station and roughly three miles east of downtown Decatur. Surrounding land uses within one-half mile of the site include the Kensington MARTA Station, modest to moderate value single-family detached homes, apartments, commercial uses near the Covington Highway and Memorial Drive intersection, and a Georgia Juvenile Justice Department building.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, grocery stores, pharmacies, convenience stores, banks, recreation, and medical facilities within two miles. Several amenities are walkable to the south including a pharmacy, convenience stores, and restaurants. The Kensington MARTA Station is across Kensington Road from the site which will be appealing to renters.
- Interstate 285 is within one mile east of the site and the intersection of two major traffic arteries (Memorial Drive and Covington Highway) is within one-quarter mile south of the site, connecting the site to the Atlanta Metro Area.
- Phoenix Station will have good visibility from Kensington Road and the larger thoroughfares of Covington Highway and Memorial Drive which have steady traffic to the west and east of the site, respectively.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

DeKalb County's economy is performing well with job growth in 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 the same as the state rate. DeKalb County's unemployment rate dropped to 3.4 percent in 2019 which is lower than the national rate of 3.7 percent; the unemployment rate in DeKalb County has been similar to the state rate since 2008.
- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,644 jobs during the past six years. The county added 30,113 net jobs from 2011 to 2019, recouping all jobs lost during the previous recession (2008-2010).
- Education-Health, Trade-Transportation-Utilities, and Professional-Business are the three largest employment sectors in the county accounting for the majority (55.2 percent) of jobs compared to 48.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Phoenix Station Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- The recent and planned economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term.

3. Population and Household Trends

The Phoenix Station Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past ten years. Population and household growth rates are expected to accelerate over the next three years.

- The market area lost 1,251 people (1.1 percent) and 173 households (0.4 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 533 people (0.5 percent) and 181 households (0.5 percent) from 2010 to 2020.
- Annual growth in the market area is expected to accelerate over the next three years to 1,091 people (1.0 percent) and 404 households (1.0 percent) from 2020 to 2023.

4. Demographic Analysis

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

- The Phoenix Station Market Area's population has a median age of 35 with large proportions of Adults ages 35 to 61 (34.3 percent) and Children/Youth under 20 years old (25.8 percent). Young Adults ages 20 to 34 account for 22.3 percent of the market area's population and 17.6 percent of the population are Seniors ages 62 and older.
- Multi-person households accounted for 70.6 percent of market area households including 34.1 percent of households with children and 36.5 percent without children. Single person households accounted for roughly 29 percent of market area households.
- Roughly 49 percent of Phoenix Station Market Area households rent in 2020 compared to 46.1 percent in DeKalb County. The market area added 1,874 net renter households and lost 1,797 owner households from 2000 to 2020. RPRG projects renter households to contribute roughly two-thirds of the market area's net household growth over the next three years which is between the 20-year trend (100 percent) and the 2020 renter percentage (48.9 percent).
- Nearly half (46.3 percent) of market area renter households are younger adults ages 25 to 44 while 17.5 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for roughly 28.7 percent of market area renter households while younger renters ages 15 to 24 account for 7.6 percent.
- Fifty-five percent of market area renter households had one or two people including 31.4 percent with one person. The Phoenix Station Market Area included significant percentages of larger renter households with 29.5 percent having three or four people and 15.5 percent having five or more people.
- The Phoenix Station Market Area's median income of \$50,592 is \$16,735 or 24.9 percent lower than the \$67,327 median in DeKalb County. Income by tenure shows a median income of \$40,559 for renter households and \$62,933 for owner households. The market area has significant proportions of modest and moderate renter household incomes with 30.6 percent earning less than \$25,000, 29.9 percent earning \$25,000 to \$49,999, and 21.3 percent earning \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 17 multi-family rental communities in the Phoenix Station Market Area including six LIHTC communities. The rental market is strong with limited vacancies rates among both LIHTC and market rate communities.

- The 15 stabilized surveyed communities combine for 76 vacancies among 3,194 combined units without PBRA for an aggregate vacancy rate of 2.4 percent; two communities are not



stabilized with one set to open next month and one undergoing renovations. Fourteen out of seventeen communities have a vacancy rate of four percent or less including nine of 17 communities with a vacancy rate of two percent or less. LIHTC have 50 vacancies among 1,611 combined units for an aggregate vacancy rate of 3.1 percent. Four out of six LIHTC communities have a vacancy rate of three percent or less including one that is fully occupied. All 98 LIHTC units with PBRA at Candler Forest are occupied.

- Among the 17 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$850 per month. The average one-bedroom unit size is 761 square feet, resulting in a net rent per square foot of \$1.12.
 - **Two-bedroom** effective rents average \$983 per month. The average two-bedroom unit size is 1,024 square feet, resulting in a net rent per square foot of \$0.96.
 - **Three-bedroom** effective rents average \$1,146 per month. The average three-bedroom unit size is 1,317 square feet, resulting in a net rent per square foot of \$0.87.

The average effective rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate rents. LIHTC rents are generally in the bottom half of the market while Decatur Crossing, Mills Creek Crossing (market rate units), and Avondale Station are priced well above the rest of the market.

- The “average market rent” in the market area is \$1,073 for one-bedroom units, \$1,178 for two-bedroom units, and \$1,409 for three-bedroom units. The proposed 60 percent AMI rents have rent advantages ranging from 15.4 percent to 22.4 percent. The project has an overall weighted average rent advantage of 18.2 percent.
- One comparable general occupancy LIHTC community was identified as under construction in the Phoenix Station Market Area. LDG Development, LLC (the same developer proposing the subject property) has been allocated for four percent Low Income Housing Tax Credits to develop Sunrise View, a 240-unit rental community targeting households earning up to 60 percent AMI. Several market rate communities are planned or under construction in the market area, but these communities are not comparable to the subject property given differences in income targeting as these communities are expected to be upscale with rents well above those proposed at the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Phoenix Station is as follows:

- **Site:** The site is in an established neighborhood surrounded primarily by residential uses (apartments, condominiums, and modest to moderate value single-family detached homes) as well as commercial uses to the south. Neighborhood amenities and services are convenient to the site with shopping, grocery stores, pharmacies, convenience stores, banks, recreation, and medical facilities within two miles. Several neighborhood amenities are walkable to the south including a pharmacy, two convenience stores, and restaurants. Additionally, the site is across Kensington Road from the Kensington MARTA Station which will be appealing to renters. The site nearly borders two major traffic arteries (Memorial Drive and Covington Highway) which connect the site to downtown Decatur and downtown Atlanta as well areas to the east including Stone Mountain and Lithonia. Interstate 285 is within one mile of the site which connects to all major interstates in the Atlanta Metro Area. The subject site is considered suitable for the proposed development of affordable rental housing and is comparable to the location of all surveyed communities in the market area.



- **Unit Distribution:** The proposed unit mix for Phoenix Station includes 69 one-bedroom units (28.3 percent), 115 two-bedroom units (47.1 percent), 60 three-bedroom units (24.59 percent). One, two, and three-bedroom units are common in the market area and the proposed unit distribution is similar to the market's distribution of 27.2 percent one-bedroom units, 60.9 percent two-bedroom units, and 11.1 percent three-bedroom units. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The average proposed unit sizes at Phoenix Station are 661 square feet for one-bedroom units, 937 square feet for two-bedroom units, and 1,241 square feet for three-bedroom units. The proposed one, two, and three bedroom unit sizes are roughly 80 to 100 square feet smaller than market averages and smaller than the majority of LIHTC units in the market. The proposed three-bedroom units will be within 100 square feet of three of five LIHTC communities which all have a vacancy rate of four percent or less excluding Villas of Friendly Heights. All proposed unit sizes are appropriate and will be competitive in the market especially with the superior mid-rise design at the subject property compared to garden apartments and/or townhomes at nearly all surveyed communities.
- **Unit Features:** Phoenix Station will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is comparable or superior to nearly all surveyed communities in the market area including both LIHTC and market rate communities. The subject will be just one of four communities (all LIHTC) with a microwave in each unit. Chapel Run (LIHTC) and Park 35 (market rate) are the only communities to offer a washer and dryer in each unit which is superior to the subject property. The proposed unit features will be competitive in the market.
- **Community Amenities:** Phoenix Station will offer a community room, business/computer center, fitness center, playground, and laundry facilities which will be competitive with the surveyed communities including both market rate and LIHTC communities. The lack of a swimming pool is acceptable as the superior mid-rise design, extensive unit features, and new construction (only one community has been built in the market area in the past 10 years) will be appealing to renters and will mitigate the lack of a swimming pool at the subject property. The subject's amenities will be competitive in the market area.
- **Marketability:** Phoenix Station will offer competitive unit features and community amenities in a superior mid-rise design when compared to nearly all surveyed communities. Additionally, Phoenix Station will be one of just three LIHTC communities built in the past 10 years including the pipeline community (Sunrise View).

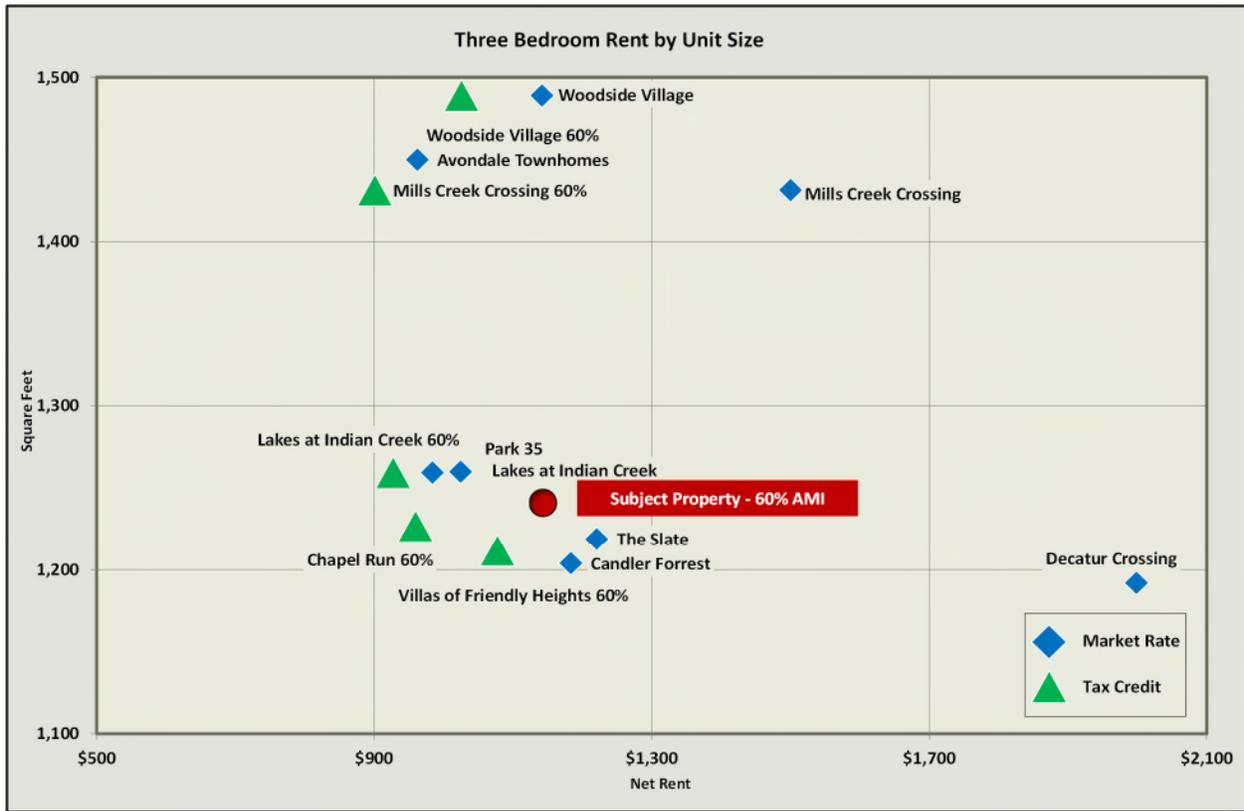
C. Price Position

Phoenix Station's proposed 60 percent AMI rents will be the highest 60 percent AMI rents in the market area but well below market rate rents at the newest surveyed market rate and LIHTC communities in the market (Mills Creek Crossing and Decatur Crossing). The 60 percent AMI rents are appropriate given the new construction and competitive product proposed. Furthermore, the strong rental market suggests room for rent growth in the market among both LIHTC and market rate communities. The affordability analysis indicates significant income qualified renter households will exist in the market area for the proposed unit mix and rents. All proposed rents are appropriate and will be competitive in the market.



Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Phoenix Station Market Area is projected to add 1,211 net households from 2020 to 2023 including 807 renter households.
- More than 8,000 renter households will be income-qualified for at least one of the proposed units at the subject property without the proposed PBRA resulting in a low overall affordability capture rate of 2.9 percent. With the proposed PBRA, income-qualified renter households increase to 19,573, lowering the project's overall capture rate to 1.2 percent.
- All DCA demand capture rates overall and by floor plan without accounting for PBRA are low including an overall demand capture rate of 5.9 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Phoenix Station Market Area is strong with an overall vacancy rate of 2.4 percent. The LIHTC communities are slightly higher than the overall market with an aggregate vacancy rate of 3.1 percent among 1,611 combined units without PBRA; all LIHTC units with PBRA at Candler Forest are occupied. Four of six LIHTC communities have a vacancy rate of three percent or less including one which is fully occupied.
- Phoenix Station will be one of just three general occupancy rental communities built in the market area in the past 10 years (including the pipeline community) and the subject will offer competitive unit features and community amenities while offering an appealing mid-rise design. The new construction and proposed product will position the subject property at the top of the affordable rental market.

Based on the proposed product and the factors discussed above, we expect Phoenix Station's non-PBRA units to lease-up at a rate of 16 units per month. Phoenix Station's PBRA units will lease-up as fast as applications can realistically be processed (1-2 months) and given the differences in target market will lease concurrently with the units without PBRA. The subject property would reach stabilization of at least 93 percent within 10 to 11 months. Without PBRA, the property would reach stabilization of at least 93 percent within 12 months assuming an average monthly absorption of 16 units.

B. Impact on Existing and Pipeline Rental Market

Given the strong rental market in the Phoenix Station Market Area and projected renter household growth over the next two years, we do not expect Phoenix Station to have a negative impact on existing rental communities in the Phoenix Station 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 and planning/development officials with the cities of Clarkston and Avondale Estates, and staff with the DeKalb County Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$30,754 - \$53,640												
One Bedroom Units		69	11.2%	1,880	24	1,856			3.7%	3 months	\$964	\$712 - \$1,449	\$833
Two Bedroom Units		115	9.1%	1,534	96	1,438			8.0%	3 months	\$1,079	\$839 - \$1,870	\$996
Three Bedroom Units		60	11.7%	1,957	120	1,837	16.7%	307	19.5%	3 months	\$1,252	\$962 - \$1,999	\$1,144
Project Total	\$30,754 - \$53,640												
Total Units	\$30,754 - \$53,640	244	26.3%	4,409	240	4,169			5.9%	12 months			

Capture rates and absorption shown without accounting for PBRA*

Based on projected household growth trends, affordability and demand estimates (with and without PBRA), rental market conditions, and socio-economic and demographic characteristics of the Phoenix Station 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 with or without PBRA. The subject property will be competitively positioned with existing rental communities in the Phoenix Station Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Connor Hild
Research Associate

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in blue ink that reads 'Connor Hild'.

Connor Hild
Research Associate

A handwritten signature in blue ink that reads 'Tad Scepianiak'.

Tad Scepianiak
Managing Principal

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

June 26, 2020

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7.	Competitive Rental Analysis		
	i. An analysis of the competitive properties in the PMA.	Page(s)	4
	ii. Number of properties.....	Page(s)	4
	iii. Rent bands for each bedroom type proposed.	Page(s)	4
	iv. Average market rents.....	Page(s)	4
8.	Absorption/Stabilization Estimate:		
	i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
	ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
9.	Overall Conclusion:		
	i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10.	Summary Table.....	Page(s)	6
B. Project Description			
1.	Project address and location.....	Page(s)	10
2.	Construction type.....	Page(s)	10
3.	Occupancy Type.....	Page(s)	10
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
7.	Rents and Utility Allowances.....	Page(s)	11
8.	Existing or proposed project based rental assistance.....	Page(s)	11
9.	Proposed development amenities.....	Page(s)	12
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	12
C. Site Evaluation			
1.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
2.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
4.	Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
6.	The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7.	Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



8.	A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	56
9.	Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10.	Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11.	Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22
D.	Market Area		
1.	Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2.	Map Identifying subject property's location within market area.....	Page(s)	24
E.	Community Demographic Data		
1.	Population Trends		
i.	Total Population.....	Page(s)	25
ii.	Population by age group.....	Page(s)	27
iii.	Number of elderly and non-elderly.....	Page(s)	N/A
iv.	If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2.	Household Trends		
i.	Total number of households and average household size.....	Page(s)	25-26
ii.	Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-30
iii.	Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv.	Renter households by number of persons in the household.....	Page(s)	31
F.	Employment Trends		
1.	Total jobs in the county or region.....	Page(s)	35
2.	Total jobs by industry – numbers and percentages.....	Page(s)	36
3.	Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4.	Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5.	Map of the site and location of major employment concentrations.....	Page(s)	39
6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40
G.	Project-specific Affordability and Demand Analysis		
1.	Income Restrictions / Limits.....	Page(s)	42
2.	Affordability estimates.....	Page(s)	43
3.	Demand		
i.	Demand from new households.....	Page(s)	45
ii.	Demand from existing households.....	Page(s)	45



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

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 8
iii. Description of property.	Page(s)	App. 8
iv. Photographs.	Page(s)	App. 8
v. Square footages for each competitive unit type.	Page(s)	53, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	51, 53, App. 8
vii. Project age and current physical condition.....	Page(s)	50, App. 8
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	50

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	55
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	48, 56
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	61
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	54
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	53, 61
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	56
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	64
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	64
2. Stabilization period.....	Page(s)	64
J. Interviews	Page(s)	65
K. Conclusions and Recommendations	Page(s)	66
L. Signed Statement Requirements	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Arcadia Decatur	220 N. Arcadia Ave.	Decatur	404-738-8494	6/24/2020	Property Manager
Avondale Station	703 Twin Oaks Dr.	Decatur	404-373-1643	6/2/2020	Property Manager
Avondale Townhomes	1055 Holcombe Rd.	Decatur	404-254-4068	6/24/2020	Property Manager
Candler Forrest	2145 Candler Rd.	Decatur	678-904-3174	6/24/2020	Property Manager
Chapel Run	4522 Snapfinger Woods Dr.	Decatur	770-808-5777	6/26/2020	Property Manager
Decatur Crossing	100 Grayson Pl.	Decatur	833-882-2559	6/2/2020	Property Manager
Kenridge	3893 Kensington Rd.	Decatur	404-296-5096	6/24/2020	Property Manager
Lakes at Indian Creek	751 N. Indian Creek Dr.	Clarkston	404-296-6442	6/5/2020	Property Manager
Mills Creek Crossing	3175 Mills Creek Cir.	Scottsdale	404-297-6200	6/2/2020	Property Manager
Park 35	3529 Robins Landing Way	Decatur	404-289-7797	6/2/2020	Property Manager
Redan Cove	3737 Redan Rd.	Decatur	404-289-7618	6/2/2020	Property Manager
Redan Village	3829 Redan Rd.	Decatur	404-289-5638	6/2/2020	Property Manager
Summit Avendal	3548 Rockbridge Rd.	Avondale Estates	404-254-5288	6/2/2020	Property Manager
The Slate	3841 Kensington Rd.	Decatur	404-565-2924	6/17/2020	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	404-585-4424	6/2/2020	Property Manager
Villas of Friendly Heights	1300 Friendly Heights Blvd.	Decatur	770-322-8700	6/24/2020	Property Manager
Woodside Village	3954 Memorial College Ave.	Clarkston	404-292-8595	6/4/2020	Property Manager

Arcadia Decatur

Multifamily Community Profile

220 N. Arcadia Ave.
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

101 Units 95.0% Vacant (96 units vacant) as of 6/24/2020

Opened in 2020



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	--	\$1,411	802	\$1.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,890	1,167	\$1.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Expected to open July 2020. 5% PL. W/d stacked in 725 sqft and 741 sqft units. Grill area, dog wash.
Quartz CT, SS appl, tile backspash.

Floorplans (Published Rents as of 6/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,540	802	\$1.92	Market	6/24/20*	95.0%	\$1,411	\$1,890	--
Garden	--	2	2	--	\$2,067	1,167	\$1.77	Market	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives: 6 weeks 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"/>

Arcadia Decatur

GA089-034269

Avondale Station

Multifamily Community Profile

703 Twin Oaks Drive
Decatur, GA 30030

CommunityType: **Market Rate - General**

Structure Type: **Garden**

212 Units 1.4% Vacant (3 units vacant) as of 6/2/2020

Last Major Rehab in 2016 Opened in 1948



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	13.2%	\$1,105	875	\$1.26	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.8%	\$1,300	1,075	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Ceiling Fan; Central A/C; HighCeilings; Carpet / Hardwood	
Select Units: Dishwasher; In Unit Laundry	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Surface Fee: --	Parking 2: -- Fee: --
Property Manager: RAM Partners Owner: --	

Comments

Rolling renovations since 2016
Community garden. SS app, laminate countertops

Floorplans (Published Rents as of 6/2/2020) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$1,075	850	\$1.26	Market	6/2/20	1.4%	\$1,105	\$1,300	--
Garden	--	1	1	14	\$1,085	900	\$1.21	Market	6/6/19	0.0%	\$1,095	\$1,285	--
Garden	--	2	1	184	\$1,270	1,075	\$1.18	Market	7/30/18	2.8%	\$978	\$1,110	--
									6/5/18	3.3%	\$978	\$1,151	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: 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 type="checkbox"/>

Avondale Station

GA089-009049

Avondale Townhomes

Multifamily Community Profile

1055 Holcombe Rd.
Decatur, GA 30032

CommunityType: Market Rate - General
Structure Type: Townhouse

122 Units 3.3% Vacant (4 units vacant) as of 6/24/2020

Opened in 1975



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	65.6%	\$917	1,200	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	34.4%	\$987	1,450	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Granite CT, black appl.

Floorplans (Published Rents as of 6/24/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	80	\$917	1,200	\$0.76	Market	6/24/20	3.3%	--	\$917	\$987
Townhouse	--	3	1.5	42	\$987	1,450	\$0.68	Market	6/6/19	1.6%	--	\$869	\$959
									7/26/18	0.0%	--	\$751	\$826

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avondale Townhomes

GA089-028741

Candler Forrest

Multifamily Community Profile

2145 Candler Rd.
Decatur, GA 30032

CommunityType: LIHTC - General
Structure Type: Mid Rise

100 Units 8.0% Vacant (8 units vacant) as of 6/24/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,008	1,008	\$1.00	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,134	1,204	\$0.94	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

30%, 50%, and 60% units - 98 LIHTC/PBRA units
 Section 8, rent is contract rent / 2 market rate units (both occupied)
 Unit Mix: 69 2BRs, 31 3BRs

Floorplans (Published Rents as of 6/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	--	\$1,050	1,008	\$1.04	Market	6/24/20	8.0%	--	\$1,008	\$1,134
Mid Rise - Elevator	--	2	2	--	\$925	1,008	\$.92	Section 8	6/4/20	7.0%	--	\$945	\$1,058
Mid Rise - Elevator	--	3	2	--	\$1,035	1,204	\$.86	Section 8	11/12/19	8.0%	--	\$1,013	\$1,060
Mid Rise - Elevator	--	3	2	--	\$1,183	1,204	\$.98	Market	6/6/19	0.0%	--	\$945	\$1,132

* Indicates initial lease-up.

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chapel Run

Multifamily Community Profile

4522 Snapfinger Woods Dr.
Decatur, GA 30035

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

172 Units 2.9% Vacant (5 units vacant) as of 6/26/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.9%	\$837	835	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.2%	\$993	1,087	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.9%	\$1,136	1,227	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	7.0%	\$1,255	1,429	\$0.88	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Free after school program. Email: chapelrun@nurock.com, fax: 770-808-8288.

Floorplans (Published Rents as of 6/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$822	835	\$.98	LIHTC/ 60%	6/26/20	2.9%	\$837	\$993	\$1,136
Garden	--	2	2	88	\$973	1,087	\$.90	LIHTC/ 60%	2/24/20	0.0%	\$731	\$863	\$984
Garden	--	3	2	36	\$1,111	1,227	\$.91	LIHTC/ 60%	12/3/19	0.0%	\$731	\$863	\$984
Garden	--	4	2.5	12	\$1,225	1,429	\$.86	LIHTC/ 60%	6/3/19	0.0%	\$731	\$863	\$984

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"/>

Chapel Run

GA089-011658

Decatur Crossing

Multifamily Community Profile

100 Grayson Pl.
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 2.2% Vacant (4 units vacant) as of 6/2/2020

Opened in 2000



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	46.7%	\$1,259	859	\$1.47	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.7%	\$1,476	1,116	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.7%	\$2,024	1,192	\$1.70	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Microwave; Fireplace; HighCeilings	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Lincoln Property Man Owner: --	

Comments

SS appl, tile backsplash. Townhosue has not been up for lease in 3 years. Historic rent used.

Email: decaturcrossing@lincolnapts.com.

Floorplans (Published Rents as of 6/2/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$1,205	599	\$2.01	Market	6/2/20	2.2%	\$1,259	\$1,476	\$2,024
Garden	--	1	1	70	\$1,240	911	\$1.36	Market	6/6/19	2.2%	\$1,464	\$1,648	\$1,910
Townhouse	Garage	2	2	4	\$1,875	1,100	\$1.70	Market	7/30/18	0.0%	\$1,322	\$1,557	\$1,820
Garden	--	2	2	80	\$1,425	1,117	\$1.28	Market	5/4/17	0.6%	\$1,238	\$1,512	\$1,935
Garden	--	3	2	12	\$1,989	1,192	\$1.67	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"/>

Decatur Crossing

GA089-014541

Kenridge

Multifamily Community Profile

3893 Kensington Rd
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

326 Units 2.5% Vacant (8 units vacant) as of 6/24/2020

Opened in 1988



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	--	\$925	700	\$1.32	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$963	955	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Laminate CT, white appl.

Free after school program.

Floorplans (Published Rents as of 6/24/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$925	700	\$1.32	Market	6/24/20	2.5%	\$925	\$963	--
Garden	--	2	1	--	\$950	930	\$1.02	Market	11/20/19	4.0%	\$863	\$915	--
Garden	--	2	2	--	\$975	980	\$0.99	Market	6/6/19	4.0%	\$825	\$885	--
									7/23/18	3.1%	\$800	\$848	--

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"/>

Kenridge

GA089-008831

Lakes at Indian Creek

Multifamily Community Profile

751 N. Indian Creek Drive
Clarkston

CommunityType: LIHTC - General

Structure Type: Garden/TH

603 Units 4.0% Vacant (24 units vacant) as of 6/5/2020

Last Major Rehab in 2005 Opened in 1971



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	--	\$718	657	\$1.09	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$866	947	\$0.91	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$981	1,260	\$0.78	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

15 different floor plans. Management could not provide breakdown of # units/floor plan.

Community also has kids play room & a jogging path.

Email: lakesatindiancreek@lincolnapts.com.

Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$682	657	\$1.04	LIHTC/ 60%	6/5/20	4.0%	\$718	\$866	\$981
Garden	--	1	1	--	\$724	657	\$1.10	Market	6/6/19	2.0%	\$718	\$866	\$981
Flint / Townhouse	--	2	2	--	\$850	1,156	\$.74	LIHTC/ 60%	7/26/18	5.0%	\$718	\$866	\$981
Flint / Townhouse	--	2	2	--	\$899	1,156	\$.78	Market	5/4/17	0.0%	\$578	\$724	\$933
Rabun / Garden	--	2	1	--	\$799	707	\$1.13	LIHTC/ 60%					
Rabun / Garden	--	2	1	--	\$850	707	\$1.20	Market					
Garden	--	2	2	--	\$825	977	\$.84	LIHTC/ 60%					
Garden	--	2	2	--	\$850	977	\$.87	Market					
Garden	--	3	2	--	\$969	1,196	\$.81	Market					
Garden	--	3	2	--	\$885	1,196	\$.74	LIHTC/ 60%					
Cumberland / Townhous	--	3	2	--	\$999	1,323	\$.76	Market					
Cumberland / Townhous	--	3	2	--	\$969	1,323	\$.73	LIHTC/ 60%					

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"/>

Lakes at Indian Creek

GA089-006279

Mills Creek Crossing

Multifamily Community Profile

3175 Mills Creek Cir.
Scottsdale, GA 30079

CommunityType: LIHTC - General
Structure Type: Garden

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

Opened in 2016



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

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

Comments

Unit Mix: 44 1BRs, 116 2BR, 40 3BR
Waiting list: 1.5 years
Construction complete & 1st move-ins 05/2016.

Floorplans (Published Rents as of 6/2/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$705	933	\$0.76	LIHTC/ 60%	6/2/20	1.5%	\$955	\$1,095	\$1,225
Garden	--	1	1	--	\$1,175	933	\$1.26	Market	11/20/19	1.0%	\$940	\$1,095	\$1,225
Garden	--	2	2	--	\$800	1,225	\$0.65	LIHTC/ 60%	5/7/19	1.0%	\$913	\$1,075	\$1,213
Garden	--	2	2	--	\$1,350	1,225	\$1.10	Market	8/15/18	1.0%	\$878	\$947	\$1,145
Garden	--	3	2	--	\$900	1,432	\$0.63	LIHTC/ 60%					
Garden	--	3	2	--	\$1,500	1,432	\$1.05	Market					

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

Mills Creek Crossing

GA089-025070

Park 35

Multifamily Community Profile

3529 Robins Landing Way
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 2.0% Vacant (6 units vacant) as of 6/2/2020

Last Major Rehab in 1999 Opened in 1979



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 checked="" type="checkbox"/>
One	13.2%	\$799	705	\$1.13	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	73.7%	\$874	853	\$1.02	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	10.5%	\$1,049	1,260	\$0.83	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	2.6%	\$1,249	1,460	\$0.86	Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 6/2/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$799	705	\$1.13	Market	6/2/20	2.0%	\$799	\$874	\$1,049
Garden	--	2	1	224	\$874	853	\$1.02	Market	11/12/19	2.0%	\$810	\$854	\$1,065
Garden	--	3	2	32	\$1,049	1,260	\$.83	Market	6/6/19	1.0%	\$740	\$799	\$975
Garden	--	4	2	8	\$1,249	1,460	\$.86	Market	7/23/18	2.0%	\$710	\$832	\$1,004

Adjustments to Rent

Incentives:
None

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

Redan Cove

Multifamily Community Profile

3737 Redan Rd.
Decatur, GA 30032

CommunityType: Market Rate - General
Structure Type: Garden

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

Opened in 1988



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	20.6%	\$727	576	\$1.26	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.8%	\$871	864	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	26	\$729	576	\$1.27	Market	6/2/20	0.0%	\$727	\$871	--
Single story	--	2	1	60	\$829	864	\$.96	Market	11/20/19	0.0%	\$734	\$888	--
Single story	--	2	2	38	\$929	864	\$1.08	Market	6/6/19	0.0%	\$714	\$870	--

Historic Vacancy & Eff. Rent (1)

	7/24/18	0.8%	\$687	\$815	--
--	---------	------	-------	-------	----

Adjustments to Rent

Incentives:
\$200 off 1st month

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

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Redan Village

Multifamily Community Profile

3829 Redan Rd.
Decatur, GA

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

154 Units 0.6% Vacant (1 units vacant) as of 6/2/2020

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.7%	\$553	288	\$1.92	<input type="checkbox"/>	<input type="checkbox"/>
One	77.3%	\$775	539	\$1.44	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	13.0%	\$859	864	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard:	Ceiling Fan
Select Units:	Dishwasher; Disposal; Microwave; In Unit Laundry; Storage
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Hammond Residentia
Owner:	--

Comments

Floorplans (Published Rents as of 6/2/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	15	\$530	288	\$1.84	Market	6/2/20	0.6%	--	\$859	--
Garden	--	1	1	119	\$750	539	\$1.39	Market	11/20/19	0.0%	\$775	\$850	--
Garden	--	2	1	14	\$799	864	\$.92	Market	6/6/19	0.0%	\$745	\$824	--
Garden	--	2	2	6	\$899	864	\$1.04	Market	7/23/18	1.3%	\$725	\$801	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summit Avendal

Multifamily Community Profile

3548 Rockbridge Rd.
Avondale Estates, GA 30002

CommunityType: Market Rate - General

Structure Type: Garden

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

Last Major Rehab in 2013 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$1,100	980	\$1.12	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Formerly known as Willow Ridge
Over 1/3 of units have been renovated. Picnic/grilling areas. Black appliances.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	157	\$1,080	980	\$1.10	Market	6/2/20	0.0%	--	\$1,100	--
									6/6/19	2.5%	--	\$878	--
									7/30/18	1.9%	--	\$798	--
									5/3/17	9.6%	--	\$749	--

Adjustments to Rent

Incentives:
None

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

The Slate

Multifamily Community Profile

3841 Kensington Rd
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

202 Units 43.1% Vacant (87 units vacant) as of 6/17/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$934	688	\$1.36	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,145	906	\$1.26	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,246	1,219	\$1.02	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA - Windrush
High number of vacancy on 6/17/2020 due to remodeling

Floorplans (Published Rents as of 6/17/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	688	\$1.42	Market	6/17/20	43.1%	\$934	\$1,145	\$1,246
Garden	--	2	2	--	\$1,195	906	\$1.32	Market	6/6/19	2.5%	\$825	\$895	\$1,050
Garden	--	3	2	--	\$1,300	1,219	\$1.07	Market	7/23/18	5.0%	\$825	\$895	\$1,025
									3/11/16	2.5%	\$650	\$750	\$870

Adjustments to Rent	
Incentives: Half off first months rent	
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"/>

The Slate

GA089-008836

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA 30021

CommunityType: LIHTC - General

Structure Type: Garden

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

Opened in 2009



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

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

Comments

Waiting list of 8 hhdls

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

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

Tuscany Village

GA089-018780

Villas of Friendly Heights

Multifamily Community Profile

1300 Friendly Heights Blvd.
Decatur, GA 30035

CommunityType: LIHTC - General
Structure Type: Garden

132 Units 11.4% Vacant (15 units vacant) as of 6/24/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$818	740	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$988	982	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,103	1,212	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

under small renovation in certain units (6/2/2020)

Floorplans (Published Rents as of 6/24/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$803	740	\$1.09	LIHTC/ 60%	6/24/20	11.4%	\$818	\$988	\$1,103
Garden	--	2	2	--	\$945	982	\$.96	LIHTC/ 60%	6/2/20	11.4%	\$818	\$988	\$1,103
Garden	--	2	2	--	\$990	982	\$1.01	Market	11/20/19	0.0%	\$818	\$1,074	\$1,103
Garden	--	3	2	--	\$1,078	1,212	\$.89	LIHTC/ 60%	6/6/19	0.0%	\$755	\$888	\$1,009

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodside Village

Multifamily Community Profile

3954 Memorial College Ave.
Clarkston, GA 30021

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2004 Opened in 1965



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

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

Comments

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

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

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

Woodside Village

GA089-008886