



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Agape Way Senior Apartments

Decatur, DeKalb County, Georgia

Prepared for:

**LDG Residential**

Effective Date: June 4, 2021

Site Inspection: June 4, 2021



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## 1. EXECUTIVE SUMMARY

LDG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Agape Way Senior Apartments, a proposed senior-oriented rental community in Agape Way Senior Apartments, DeKalb County, Georgia. Agape Way Senior Apartments will offer 222 newly constructed rental units financed in part by four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will be restricted to households with householder age of 55 or older. The following report, including the executive summary, is based on DCA’s 2021 market study requirements.

### 1. Project Description

- The site for Agape Way Senior Apartments is on the east side of Agape Way, roughly one-half mile south of its terminus at Redwing Circle and 0.6 mile south of access to Interstate 285 via Covington Highway in DeKalb County, Georgia.
- Agape Way Senior Apartments will comprise 222 age-restricted rental units targeting households with householder aged 55 and older. The proposed unit mix includes 80 one-bedroom units, 130 two-bedroom units, and 12 three-bedroom units targeting senior households (55+) earning up to 60 percent of the Area Median Income (AMI).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	80	728	\$832	\$88	\$920
Garden	2	2	60%	130	964	\$933	\$117	\$1,050
Garden	3	2	60%	12	1,317	\$905	\$145	\$1,050
<b>Total</b>				<b>222</b>				

Source: LDG Development

Rents include: water, sewer, and trash removal

- Agape Way Senior Apartments will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, microwave, grab bars, emergency pull cords, and washer and dryer connections.
- Agape Way Senior Apartments’ community amenities will include a community room, fitness center, computer center, swimming pool, playground, and a walking path which will be generally comparable or superior to the surveyed senior communities. The proposed amenities will be competitive and will be well received by the target market of low-income senior households. The inclusion of a swimming pool will be appealing to renters as none of the surveyed senior communities offer this amenity and the playground will be appealing to households with dependents, a primary target market of the limited three-bedroom units at the subject property.

### 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, and transportation arteries.

- The subject site is surrounded by a mixture of residential and commercial land uses all of which are compatible with the proposed development. Major traffic arteries are convenient to the site including Covington Highway and Interstate 285 within roughly one-half mile.



- The site is within two miles neighborhood amenities including shopping, public transit, medical facilities, pharmacies, banks, and convenience stores. Surrounding land uses are compatible with multi-family rental housing including residential uses and churches as well as commercial uses along Covington Highway; an age restricted LIHTC community (The Retreat at Madison Place) is within one-half mile north of the site.
- Agape Way Senior Apartments will have limited drive-by visibility from Interstate 285 but will have adequate visibility from Agape Way – a small residential street with no outlet. RPRG does not expect limited visibility to be a limiting factor for Agape Way Senior Apartments.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

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

- The Agape Way Market Area consists of census tracts along the Interstate 285 corridor east and southeast of Decatur. These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; senior residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. Interstate 285 roughly bisects the market area from north to south, Interstate 20 crosses through the southern portion of the market area, and several U.S. and State highways also cross the through market area providing connectivity. The Agape Way Market Area is bound in every direction primarily due to distance from the site and intervening rental opportunities outside the market area. The market area does not include downtown Decatur to the northwest as this is a separate and distinct submarket.
- The boundaries of the Agape Way Market Area and their approximate distance from the subject site are E Ponce de Leon Avenue to the north (5.0 miles), Panola Road to the east (3.6 miles), Flat Shoals Parkway to the south (4.4 miles), and Candler Road to the west (3.4 miles).

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

The demographics of the Agape Way Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.

- Seniors ages 62 and older account for 18.4 percent of the market area's population compared to 16.8 percent in the county. Seniors are the smallest age cohort in both the county and the market area.
- Multi-person households without children comprised the largest share of households in the Agape Way Market Area at 36.3 percent as of the 2010 Census, comparable to 36.0 percent in the county. Households with children accounted for the next largest percentage of households in the market area at 35.2 percent, above the county-wide proportion of 32.6 percent.
- Roughly 43.3 percent of all households in the Agape Way Market Area were renters compared to 43.1 percent of households in DeKalb County in 2010. The renter percentage increased in both areas to 45.4 percent in the Agape Way Market Area and 45.6 percent in DeKalb County as of 2021. Renter percentages of both areas will continue to increase through 2023 to 45.7 percent in the market area and 45.9 percent in the county.
- Over 28 percent of senior households (55+) in the Agape Way Market Area were renters in 2021 compared to 27.1 percent in DeKalb County. The market area has an estimated 7,890 senior households with householder aged 55+ as of 2021. Young and working age households account for 46.9 percent of the Agape Way Market Area renters including 25.6 percent ages of 25 to 34 years.



- One and two-person households accounted for over half (54.8 percent) of all renter households in the Agape Way Market Area including 31.4 percent with one person.
- Households in the Agape Way Market Area have a 2021 median household income of \$52,468 per year, which is 24.1 percent below the \$69,107 median income in DeKalb County. Roughly one third of market area households earn less than \$25,000 per year, 26.2 percent earn \$25,000 to \$49,999, and 32.0 percent earn \$50,000 to \$99,999.
- Senior households (55+) in the Agape Way Market Area have a 2021 median household income of \$47,570 per year, \$15,737 (33.1 percent) less than the \$63,307 senior median income in DeKalb County.
- The market area has a significant proportion of low and moderate-income senior renter households (55+) including 31.1 percent earning less than \$25,000, 32.6 percent earning \$25,000 to \$49,999, and 28.5 percent earning \$50,000 to \$99,999. Nearly 8 percent of senior renter households (55+) have incomes of \$100,000 or more.

##### **5. Economic Data:**

DeKalb County's economy has been strong following the previous recession with steady job growth and declining unemployment over the past ten years prior to the COVID-19 pandemic.

- DeKalb County's labor force increased by 34,116 workers (9.4 percent) from 2010 to 2019 while the number of employed workers increased by 59,838 (18.5 percent) over this period. The number of unemployed workers dropped from 39,886 in 2010 to 14,164 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of March 2021.
- The county's unemployment rate steadily declined from 11.0 percent in 2010 to 3.6 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was above the state rate (3.5 percent) but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 and steadily declined over the subsequent months to 4.8 percent in March 2021, higher than the statewide rate of 4.0 percent but well below the 6.0 percent national rate.
- DeKalb County added jobs in eight of the past nine years with the net addition of 30,337 jobs from 2010 to 2019 reaching an all-time high of 303,327 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 17,333 in the first three quarters of 2020 although most of these losses are expected to temporary as reflected by the recovery of the unemployment rate, the leading economic indicator.
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.
- Reflecting broad economic expansion, all industry sectors except Government added jobs in DeKalb County from 2011 to 2020 Q1 prior to the onset of the COVID-19 pandemic in March and April 2020. Four sectors grew by at least 23.1 percent including the county's largest sector (Education-Health) which grew by 24.1 percent.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Electric Inc., that choose the county for its U.S. headquarters. Announced in September 2020, EAE USA Inc. will open an office in Dunwoody with plans to establish manufacturing and warehousing facilities in the near future. In contrast, RPRG identified 43 WARN notices in 2020 and 2021 with 2,090 jobs affected primarily due to the COVID 19 pandemic; much the job loss is concentrated in the Leisure-Hospitality sector and is expected to be temporary.



## 6. Project Specific Affordability and Demand Analysis:

- Agape Way Senior Apartments will have 66 LIHTC units reserved for households earning at or below 60 percent (AMI). By AMI level:
  - The proposed 60 percent units will target renter householders (55+) earning from \$27,600 to \$41,400. The 222 proposed units at 60 percent AMI would need to capture 15.0 percent of the 1,478 income-qualified renter households (55+) to lease-up.
- The affordability capture rate is within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2023 to support the proposed 222 units at Agape Way Senior Apartments.
- The DCA Demand capture rate for the subject property is 24.9 percent for 60 percent (all) units. Agape Way Senior Apartments' capture rates by floor plan are 10.9 percent for one bedroom units, 20.8 percent for two bedroom units, and 1.9 percent for three bedroom units.
- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Agape Way Senior Apartments.

## 7. Competitive Rental Analysis

RPRG surveyed seven comparable senior LIHTC communities in the market area, one senior community that offers only units with PBRA, and 26 general occupancy communities in the market area including eleven LIHTC communities.

- The senior rental market is very strong with just two vacancies among 827 combined units without PBRA for an aggregate vacancy rate of 0.5 percent. Five of seven communities without PBRA were fully occupied with waiting. The surveyed senior community with PBRA had no vacancy among its 100 units for an aggregate vacancy rate of 0 percent.
- Average effective rents (including the cost of water/sewer and trash removal) at surveyed senior LIHTC communities in the market area were:
  - **One-bedroom units** – have an average effective rent of \$718. Based on an average unit size of 682 square feet, this equates to \$1.05 per square foot. One-bedroom effective rents range from \$394 for the 30 percent AMI LIHTC units at Antioch Manor Estates to \$1,443 for the market rate units at Columbia Senior Residences at Decatur East.
  - **Two-bedroom units** – have an average effective rent of \$809. Based on an average unit size of 861 square feet, this equates to \$0.94 per square foot. Two-bedroom effective rents range from \$461 for the 30 percent AMI LIHTC units at Antioch Manor Estates to \$1,800 for the market rate units at Columbia Senior Residences at Decatur East.
- Average effective rents (including the cost of water/sewer and trash removal) among surveyed general occupancy communities in the market area were:
  - **One-bedroom** rents average \$821 for 720 square feet or \$1.14 per square foot.
  - **Two-bedroom** rents average \$975 for 1,027 square feet or \$0.95 per square foot.
  - **Three-bedroom** rents average \$1,193 for 1,312 square feet or \$0.91 per square foot.
- The estimated market rents for the units at Agape Way Senior Apartments are \$991 for one bedroom units, \$1,289 for two bedroom units, and \$1,440 for three bedroom units. All proposed 60 percent rents have a significant market advantage of at least 16 percent. The project-wide weighted average rent advantage for Agape Way Senior Apartments is 23.97 percent.



- RPRG identified one senior pipeline community in the Agape Way Market Area, a 130-unit mid-rise apartment community included in MARTA’s redevelopment of the parking lot of the Kensington MARTA station. This community was allocated in the Georgia Department of Community Affairs’ 2020 funding cycle and is expected to begin construction in 2022. Kensington Pointe will have 19 units target at 30 percent AMI, 64 units targeted at 50 percent AMI, and 47 units targeted at 80 percent AMI; Kensington Pointe will not offer any units at the 60 percent AMI and thus offers units directly comparable with the subject property.

**8. Absorption/Stabilization Estimates**

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Agape Way Senior Apartments will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in roughly 10 months.
- Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Agape Way Senior Apartments to have negative impact on existing or planned LIHTC communities in the Agape Way Market Area.

**9. Overall Conclusion / Recommendation**

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Agape Way Senior Apartments. As such, RPRG believes that the proposed Agape Way Senior Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Agape Way Market Area, and will offer a high-quality, affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
<b>Total Units</b>	<b>\$27,600 - \$41,400</b>										
One Bedroom Units		80	15.0%	734	0	734	10.9%	10 months	\$991	\$670 - \$1,443	\$832
Two Bedroom Units		130	12.7%	625	0	625	20.8%	10 months	\$1,289	\$590 - \$1,800	\$933
Three Bedroom Units		12	12.7%	625	0	625	1.9%	10 months	\$1,440	\$1,014 - \$1,525	\$905
<b>Project Total</b>	<b>\$27,600 - \$41,400</b>										
LIHTC Units	\$27,600 - \$41,400	222	18.2%	890	0	890	24.9%	12 months			



**DCA Summary Table:**

<b>SUMMARY TABLE:</b>	
Development Name:	Agape Way Senior Apartments <span style="float: right;">Total # Units: 222</span>
Location:	Agape Way, Decatur, DeKalb County, GA <span style="float: right;"># LIHTC Units: <b>222</b></span>
PMA Boundary:	North: E Ponce De Leon Ave, East: Panola Rd, South: Flat Shoals Pkwy, West: Candler Rd
Farthest Boundary Distance to Subject: 5.0 miles	

<b>RENTAL HOUSING STOCK – (found on pages 52-53, 54-56, 57-60)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	5,647	399	99.0%
Market-Rate Housing	18	3,984	391	99.0%
Assisted/Subsidized Housing not to include LIHTC	1	100	0	100.0%
<b>LIHTC</b>	<b>15</b>	<b>2,378</b>	<b>18</b>	<b>99.2%</b>
Stabilized Comps	34	5,647	89	99.0%
Properties in construction & lease up				

<b>Subject Development</b>					<b>Achievable Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
80	1	1	728	<b>\$832</b>	<b>\$991</b>	<b>\$1.36</b>	<b>16.0%</b>	<b>\$1,443</b>	<b>\$1.75</b>
130	2	2	964	<b>\$933</b>	<b>\$1,289</b>	<b>\$1.34</b>	<b>27.6%</b>	<b>\$1,800</b>	<b>\$1.79</b>
12	3	2	1,317	<b>\$905</b>	<b>\$1,440</b>	<b>\$1.09</b>	<b>37.2%</b>	<b>\$1,525</b>	<b>\$1.07</b>

<b>CAPTURE RATES (found on page 46)</b>					
Targeted Population	60% AMI				Overall
Capture Rate	<b>24.9%</b>				<b>24.9%</b>



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Agape Way Senior Apartments, a proposed affordable age-restricted community on Agape Way, just east of Interstate 285 in DeKalb County, Georgia. The subject property will be financed in part by four percent Low Income Housing Tax Credits, allocated by the Georgia Department of Community Affairs (DCA), and will offer 222 LIHTC units restricted to households with householder ages 55 and older. Agape Way Senior Apartments will target older adult and senior households (55+) earning up to 60 percent of the Area Median Income (AMI).

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP). 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 Residential (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Joe Barnes (Analyst) conducted a site visit on June 4, 2021. Brett Welborn completed previous visits to the subject site and neighborhood on December 17, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials.
- This report utilizes HUD's 2021 Rent and Income Limits per DCA's 2021 QAP.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in May and June 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Agape Way Senior Apartments will comprise 222 age-restricted rental units targeting households with householder aged 55 and older. The proposed unit mix includes 80 one-bedroom units, 130 two-bedroom units, and 12 three-bedroom units targeting senior households (55+) earning up to 60 percent of the Area Median Income (AMI).

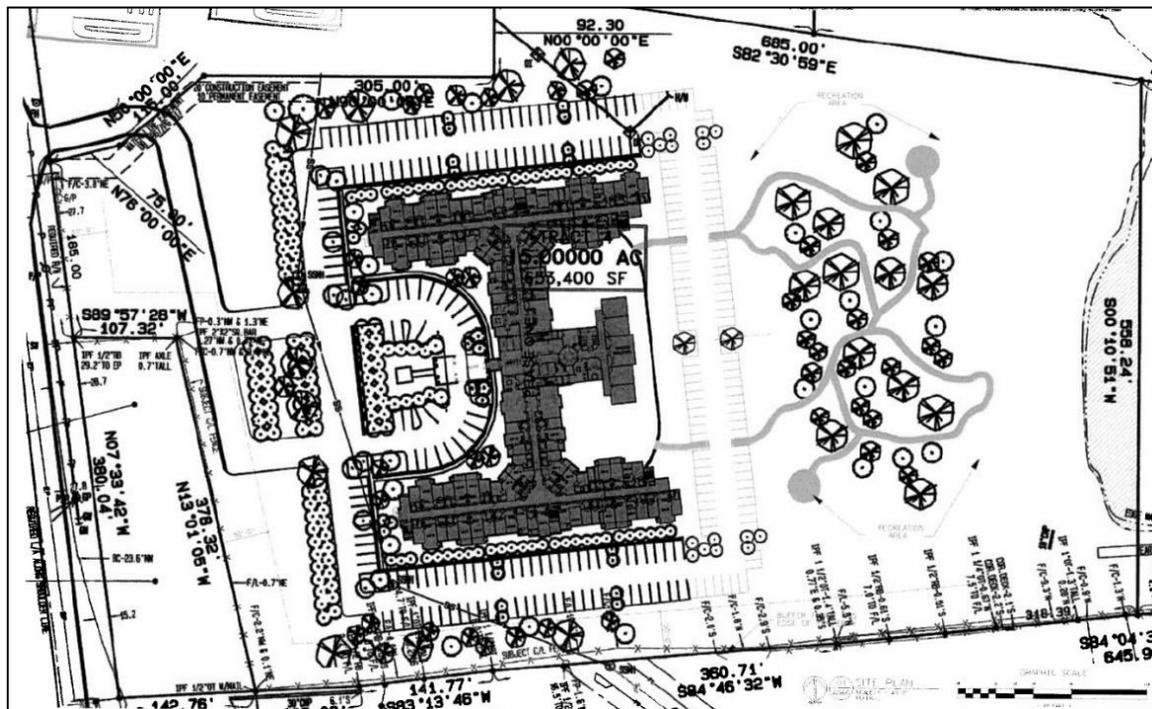
#### B. Project Type and Target Market

Agape Way Senior Apartments will target low income senior renter households with householder age 55+. The subject property will primarily target singles and couples with 95.5 percent one or two-bedroom units while several three-bedroom units will appeal to larger households including those with dependents.

#### C. Building Types and Placement

Agape Way Senior Apartments' 222 rental units will be contained in a four-story mid-rise building with elevators, interior corridors, and secured entrances (Figure 1). The subject property will be accessible via an entrance on Agape Way to the west. The building will be "H" shaped with a drop-off near the entrance and surface parking surrounding the building. Most community amenities will be integrated into the building with a gazebo just west of the building.

Figure 1 Site Plan, Agape Way Senior Apartments



Source: LDG Residential



## D. Detailed Project Description

### 1. Project Description

- Agape Way Senior Apartments will offer 222 units including 80 one-bedroom units (36.0 percent), 130 two-bedroom units (58.6 percent), and 10 three-bedroom units (5.4 percent).
- All units will target households (55+) earning up to 60 percent of the Area Median Income (AMI).
- One-bedroom units will have one bathroom and 728 heated square feet.
- Two-bedroom units will have two bathrooms and 964 heated square feet.
- Three-bedroom units will have two bathrooms and 1,317 square feet.
- Agape Way Senior Apartments’ rents will include the cost of water, sewer, trash removal, and electricity.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Agape Way Senior Apartments**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	80	728	\$832	\$88	\$920
Garden	2	2	60%	130	964	\$933	\$117	\$1,050
Garden	3	2	60%	12	1,317	\$905	\$145	\$1,050
<b>Total</b>				<b>222</b>				

Source: LDG Development

Rents include: water, sewer, and trash removal

**Table 2 Unit Features and Community Amenities, Agape Way Senior Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, oven/stove, dishwasher, and microwave</li> <li>• Washer and dryer connections</li> <li>• Central heating and air-conditioning</li> <li>• Window blinds</li> <li>• Grab bars</li> <li>• Emergency call system</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Fitness center</li> <li>• Swimming pool</li> <li>• Playground</li> <li>• Laundry facilities</li> <li>• Business/computer center</li> <li>• Walking path</li> <li>• Gazebo with grills</li> <li>• Elevators</li> <li>• Secured building entrances</li> </ul>

### 2. Proposed Timing of Development

Agape Way Senior Apartments is expected to begin construction in August 2020 and will have first move-ins in August 2021 with construction completion in February 2022.

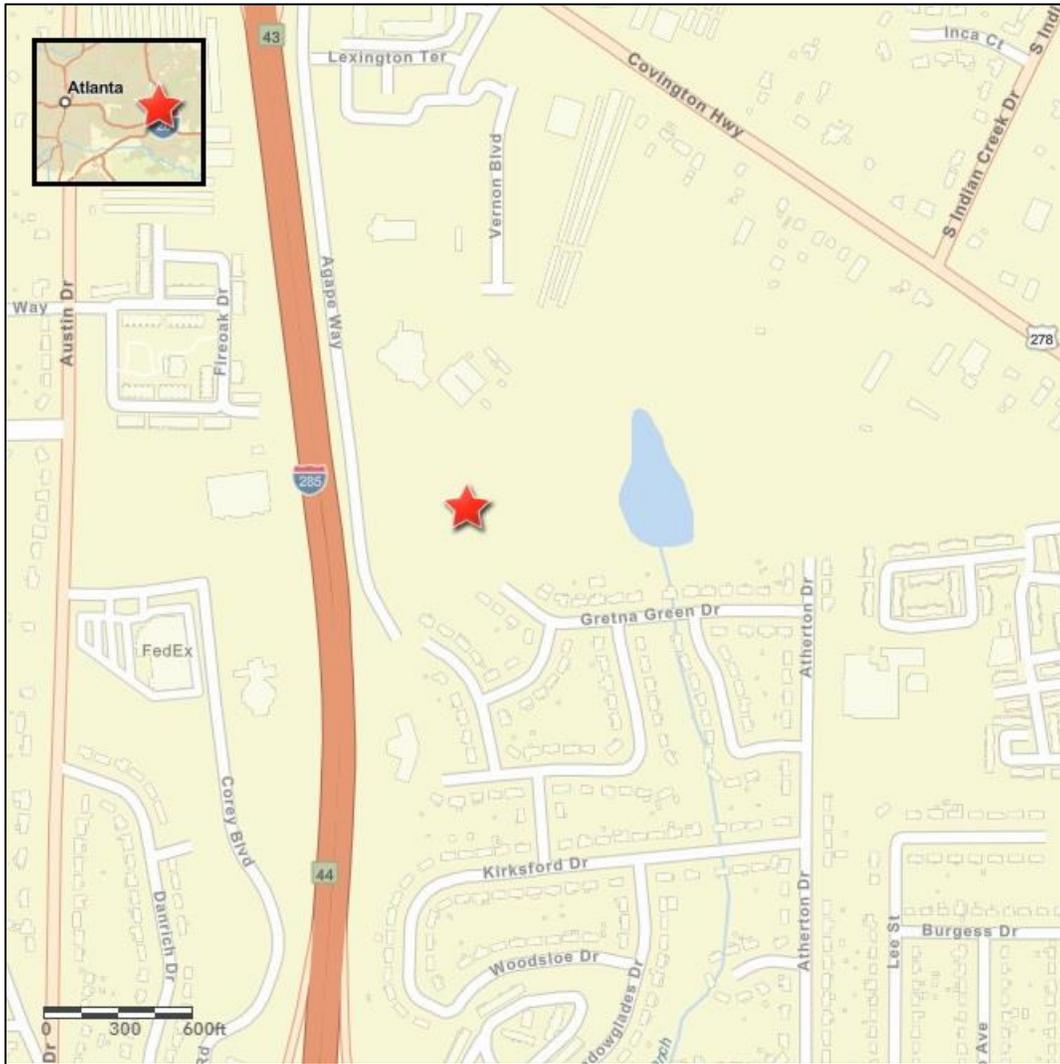
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Agape Way Senior Apartments is on the east side of Agape Way, roughly one-half mile south of its terminus at Redwing Circle and 0.6 mile south of access to Interstate 285 via Covington Highway in DeKalb County, Georgia (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The site is wooded with no existing structures. Agape Way Senior Apartments will be a 222-unit, age-restricted, mid-rise, LIHTC rental community (Figure 2).

**Figure 2 Views of Subject Site**



Site Facing south along Agape Way



Northern border of site facing south from adjacent place of worship



Site facing north along Agape Way



Northwest corner of site facing west toward Interstate 285



Heavily wooded portion of site facing east from Agape Way

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

The subject site is in an established residential neighborhood with older modest value single-family detached homes common within one-half mile south and west of the site while several apartment communities are within one mile. Commercial uses are common along Covington Highway to the north and east while several commercial uses are across Interstate 285 to the west along Austin Drive (Figure 3). Additionally, Assembly of God Tabernacle Church borders the site to the north and Great Faith Ministries (church) is directly south of the site. An age restricted LIHTC community (The Retreat at Madison Place) is within one-half mile north of the site near the Agape Way and Redwing Circle intersection.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Assembly of God Tabernacle Church, WHSB Television Station facility, and The Retreat at Madison Place Apartments
- **East:** Undeveloped land and commercial uses along Covington Highway
- **South:** Great Faith Ministries Church and single-family detached homes
- **West:** Interstate 285



WHSB broadcasting station to north along Agape Way

Figure 4 Views of Surrounding Land Uses



Retreat at Madison Place Senior Apartments to north at Agape Way and Covington Highway



Tabernacle Church adjacent to northern border of site



Self-storage facility along Covington Highway to northwest



Chevron Station to northwest



## **B. Neighborhood Analysis**

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

The subject site is in an established residential neighborhood just east of Interstate 285 which serves as Atlanta's By-Pass interstate and is known as "The Perimeter". The area within several miles of the site is primarily residential with generally older modest to moderate value single-family detached homes as the most common land use; multi-family rental communities are also common. Commercial uses are common along Covington Highway which runs just north and east of the site as well as Glenwood Road to the south.

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

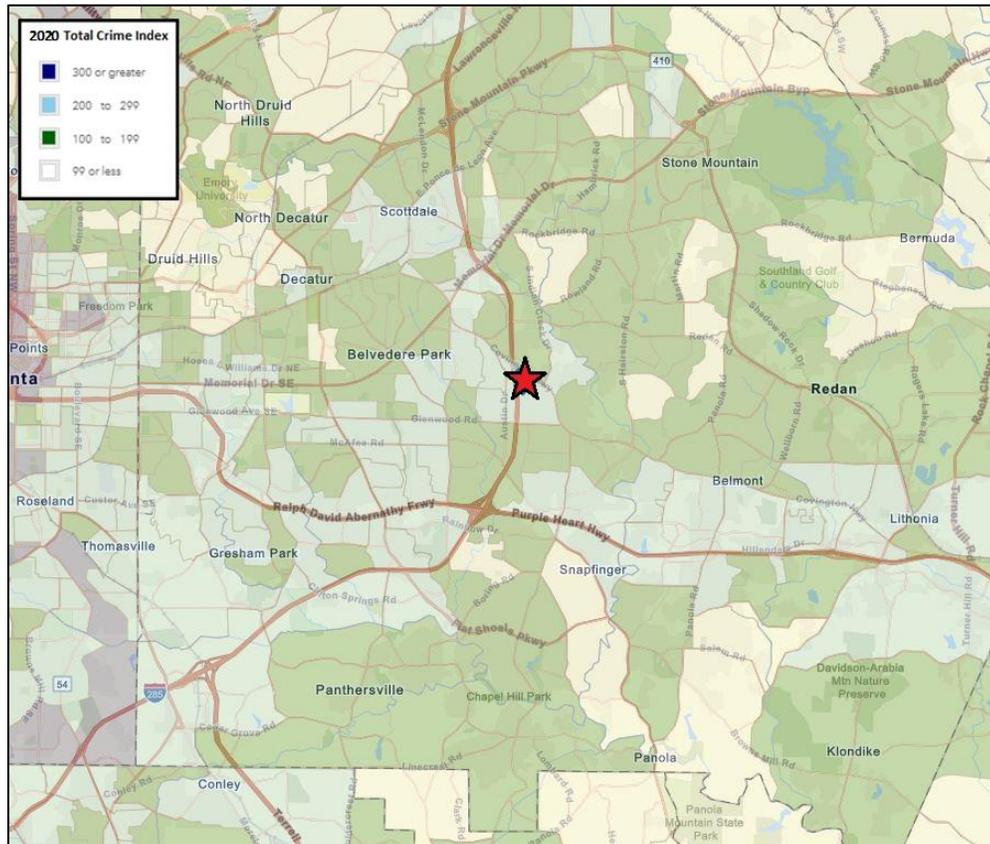
RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area, which is densely developed with limited undeveloped land.

### **3. Public Safety**

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200-299) above the national average (100-199) (Map 2). This crime risk is higher due to the subject site's census tract containing most of the commercial activity in Agape Way Senior Apartments as well as scattered industrial activity in unincorporated DeKalb County to the northeast of the subject site; tracts immediately adjacent to the south of the subject site containing the area's multi-family communities as well as its older single-family neighborhoods have a crime risk on par with the national average. Taking this into consideration along with the affordable nature of the subject property, its proposed mid-rise design with secured building entrances, the rapidly evolving nature of development surrounding the subject site, and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 Crime Index**



**C. Site Visibility and Accessibility**

**1. Visibility**

Agape Way Senior Apartments will have visibility from Agape Way and will have good drive-by visibility from the heavily travelled Interstate 285 to the west. Awareness for the subject property will be enhanced by traffic generated from the large Assembly of God Tabernacle Church bordering the site to the north.

**2. Vehicular Access**

The subject property will be accessible via an entrance on Agape Way which has light traffic; RPRG does not anticipate problems with accessibility. Agape Way connects to Redwing Circle within one half mile north of the site and access to both Covington Highway and Interstate 285 (two major traffic arteries) is also within roughly one-half mile.

**3. Availability of Public and Inter-Regional 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. Agape Way Senior Apartments is less than one-half mile south of a MARTA bus stop at the Redwing Circle and Agape Way intersection which is walkable given the light traffic on Agape Way. The bus stop is on Route 24 which generally runs east to west from the Indian Creek Transit Station to the Edgewood Candler Park Transit Station to the west. The Indian Creek Transit Station is 2.7 miles north of the site



and provides access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

#### **4. Pedestrian Access**

From a regional perspective, the subject site is 0.6 mile south of access to Interstate 285 and Interstate 20 is roughly three miles south of the site via Interstate 285. Additionally, several U.S. and State highways are within roughly two miles of the site including Covington Highway (U.S. Highway 278) within one-half mile and Memorial Drive (State Highway 154) roughly two miles to the north via Covington Highway. These major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Hartsfield-Jackson International Airport is approximately 16 miles to the southwest.

#### **5. Accessibility 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 this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

#### **6. Environmental Concerns**

None.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

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



**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
MARTA Bus Stop	Public Transit	Agape Way & Redwing Cir.	Decatur	0.4 mile
Texaco	Convenience Store	4286 Covington Hwy.	Decatur	0.5 mile
Chevron	Convenience Store	4223 Covington Hwy.	Decatur	0.5 mile
Dollar Tree	General Retail	4100 Covington Hwy.	Decatur	0.9 mile
Food Depot	Grocery	4100 Redan Rd.	Stone Mountain	2 miles
CVS	Pharmacy	1144 S Indian Creek Dr.	Stone Mountain	2 miles
Covington Branch Library	Library	3500 Covington Hwy.	Decatur	2.3 miles
Wayfield Foods	Grocery	1757 Columbia Dr.	Decatur	2.4 miles
CVS	Pharmacy	4037 Glenwood Rd.	Decatur	2.5 miles
Dekalb Fire Station 7	Fire	1776 Derrill Dr.	Decatur	2.9 miles
Dekalb County Police Department	Police	3630 Camp Cir.	Decatur	2.9 miles
Chase Bank	Bank	2079 S Hairston Rd.	Decatur	3.1 miles
Wells Fargo Bank	Bank	1221 Columbia Dr.	Decatur	3.2 miles
SunTrust	Bank	3604 Memorial Dr.	Decatur	3.2 miles
South DeKalb Primary Care	Doctor/Medical	1290 Columbia Dr.	Decatur	3.3 miles
Walmart Supercenter	General Retail	3580 Memorial Dr.	Decatur	3.6 miles
United States Postal Service	Post Office	15 Franklin St.	Avondale Estates	3.8 miles
Stone Mountain Family Medicine	Doctor/Medical	1183 S Hairston Rd.	Stone Mountain	3.9 miles
South DeKalb Senior Center	Senior Center	1931 Candler Rd.	Scottdale	4.9 miles
Emory Decatur Hospital	Hospital	2701 N Decatur Rd.	Decatur	5.4 miles
The Gallery at South DeKalb	Mall	2801 Candler Rd.	Decatur	5.5 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### Health Care

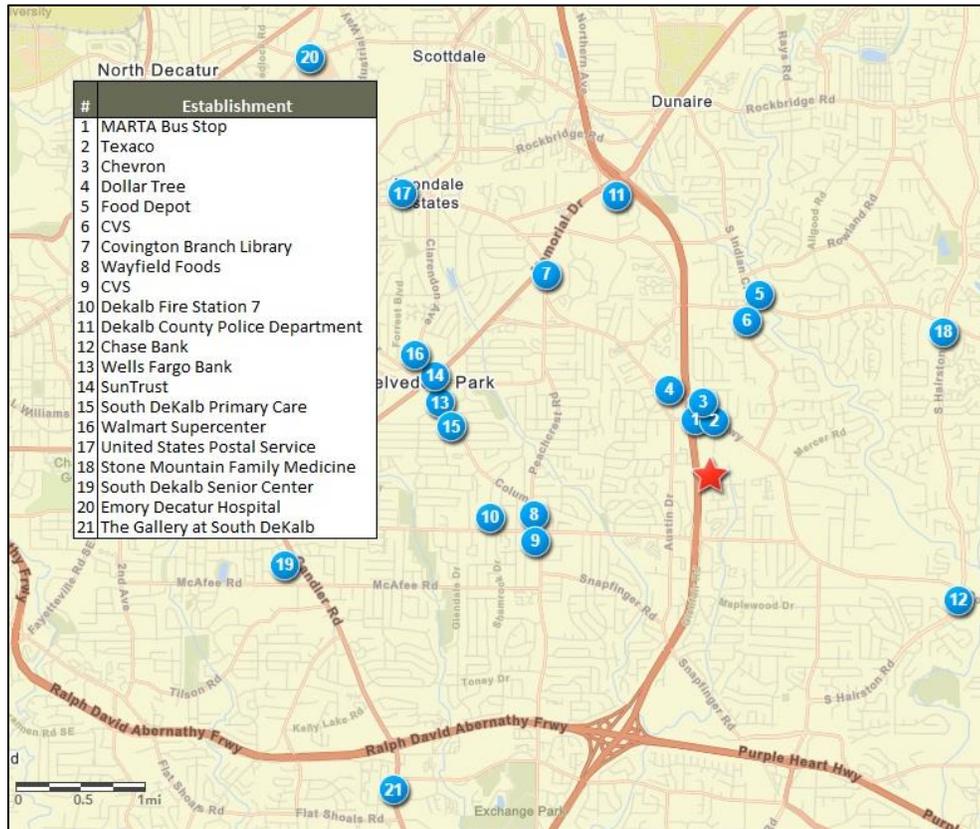
Emory Decatur Hospital is the closest major medical center at 5.4 miles northwest of the site, just north of downtown Decatur. This 451-bed hospital offers services including emergency medicine, heart and vascular, oncology, pulmonology, surgical, and general medicine.

South DeKalb Primary Care and Stone Mountain Family Medicine offer family medicine services 3.3 and 3.9 miles from the site, respectively.

### Senior Services

South Dekalb Senior Center is 4.9 miles west of the site on Candler Road. The center is open Monday through Friday from 8:30 a.m. to 5:00 p.m. to seniors ages 60 and older and offers arts and crafts classes, exercise classes, computer classes, dancing, group trips, and health and wellness classes among other services.

**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.

Agape Way Senior Apartments will be within roughly three miles of banks (Chase Bank, Wells Fargo, and SunTrust), pharmacies (two CVS pharmacies), grocery stores (Food Depot and Wayfield Foods), and convenience stores (Texaco and Chevron), the latter of which are within one-half mile near the Redwing Circle and Covington Highway intersection.

#### **Comparison Goods**

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

Dollar Tree is within one mile north of the site on Covington Highway while Walmart Supercenter is 3.6 miles west of the site near the Memorial Drive and Columbia Drive intersection. The Gallery at South DeKalb is the closest regional shopping mall at 5.5 miles southwest of the site near Interstate 20. The mall is anchored by Macy’s and offers many smaller retailers.



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

A list and map of existing low-income housing in the Agape Way Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 59.

#### **E. Site Conclusion**

The subject site is within roughly three miles of neighborhood amenities including shopping, public transit, medical facilities, pharmacies, banks, and convenience stores. Surrounding land uses are compatible with multi-family rental housing including residential uses and churches as well as commercial uses along Covington Highway; an age restricted LIHTC community (The Retreat at Madison Place) is within one-half mile north of the site. Major traffic arteries are also convenient to the site including Covington Highway and Interstate 285 within roughly one-half mile. The site is appropriate for the proposed use of affordable senior rental housing.



## 5. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Agape Way Market Area consists of census tracts along the Interstate 285 corridor east and southeast of Decatur (Map 4). These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; senior residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. Interstate 285 roughly bisects the market area from north to south, Interstate 20 crosses through the southern portion of the market area, and several U.S. and State highways also cross the through market area providing connectivity. The Agape Way Market Area is bound in every direction primarily due to distance from the site and intervening rental opportunities outside the market area. The market area does not include downtown Decatur to the northwest as this is a separate and distinct submarket.

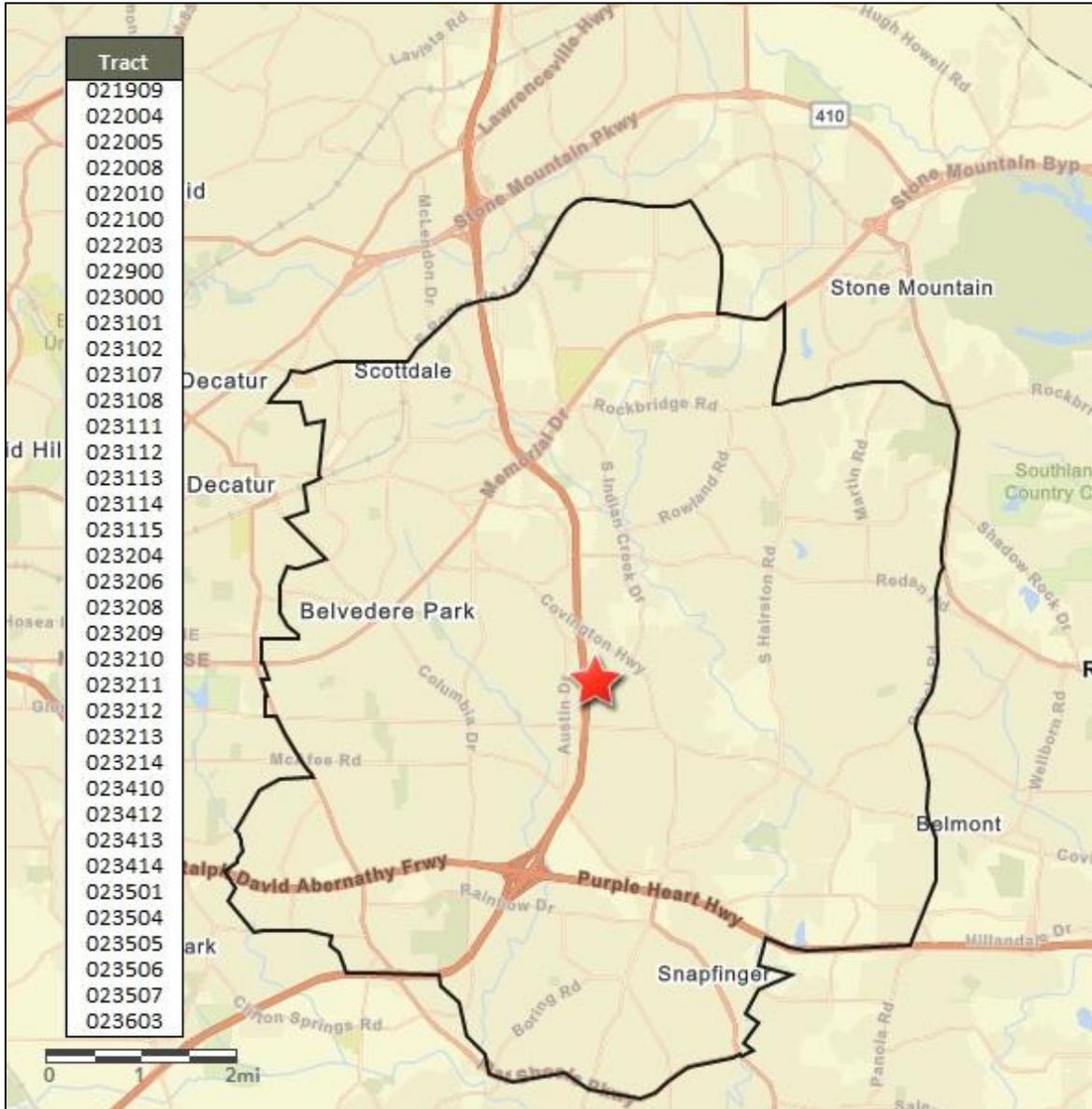
The boundaries of the Agape Way Market Area and their approximate distance from the subject site are:

- North:** E Ponce de Leon Avenue ..... (5.0 miles)
- East:** Panola Road ..... (3.6 miles)
- South:** Flat Shoals Parkway ..... (4.4 miles)
- West:** Candler Road ..... (3.4 miles)

The Agape Way 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 Agape Way Market Area.



Map 4 Agape Way Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Agape Way Market Area and DeKalb County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Agape Way Market Area and DeKalb County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Agape Way Market Area experienced a decline in population between the 2000 and 2010 Census Counts with the loss of 19,826 people (-11.1 percent) and 2,980 households (-4.7 percent) (Table 4). Annual losses were 1,983 people (-1.2 percent) and 289 households (-0.5 percent). Conversely, annual population and household growth rates in DeKalb County during the same period were much stronger with the addition of 2,603 people or 0.4 percent and 2,247 households or 0.9 percent.



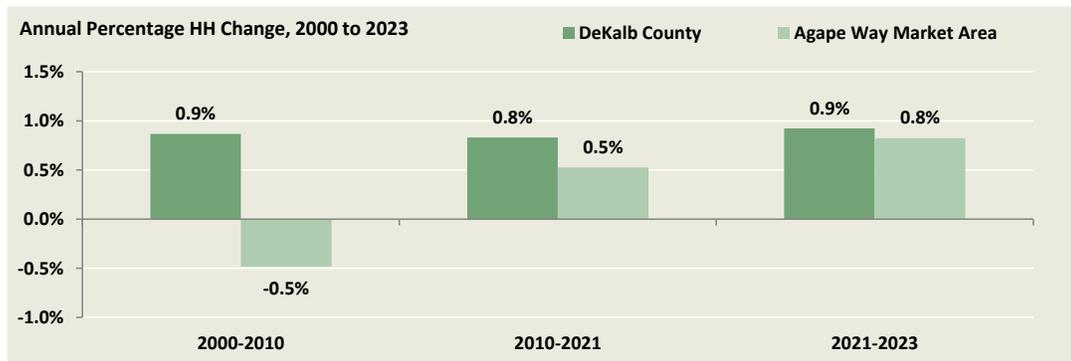
**Table 4 Population and Household Projections**

		DeKalb County				Agape Way Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					178,120				
2010	691,893	26,028	3.9%	2,603	0.4%	158,294	-19,826	-11.1%	-1,983	-1.2%
2021	747,607	55,714	8.1%	5,065	0.7%	165,484	7,190	4.5%	654	0.4%
2023	760,377	12,770	1.7%	6,385	0.9%	167,987	2,503	1.5%	1,251	0.8%

		DeKalb County				Agape Way Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					61,001				
2010	271,809	22,470	9.0%	2,247	0.9%	58,111	-2,890	-4.7%	-289	-0.5%
2021	297,684	25,875	9.5%	2,352	0.8%	61,560	3,449	5.9%	314	0.5%
2023	303,205	5,520	1.9%	2,760	0.9%	62,579	1,020	1.7%	510	0.8%

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



Based on Esri data, RPRG estimates the Agape Way Market Area’s population recovered nearly all of the prior decade’s losses with the addition of 654 people or 0.4 percent and 314 households or 0.5 percent per year on average from 2010 to 2021. These annual growth rates were just below those of DeKalb County, which were 0.7 percent for population and 0.8 percent for households.

**2. Projected Trends**

Based on Esri data, RPRG projects population and household growth rates will increase dramatically in the Agape Way Market Area through 2023, adding 1,251 people (0.8 percent) and 510 households (0.8 percent) per year over the next two years. DeKalb County’s growth rates are expected to increase slightly compared to market area growth rates on a percentage basis over the next two years at 0.9 for both population and households.

The average household size in the market area decreased slightly from 2.66 to 2.63 over the last eleven years and is expected to remain the unchanged through 2023 (Table 5).

**Table 5 Persons per Household, Agape Way Market Area**

Average Household Size			
Year	2010	2021	2023
Population	158,294	165,484	167,987
Group Quarters	3,952	3,672	3,225
Households	58,111	61,560	62,579
<b>Avg. HH Size</b>	<b>2.66</b>	<b>2.63</b>	<b>2.63</b>

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



### 3. Building Permit Trends

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

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

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



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

### 4. Trends in Older Adult Households

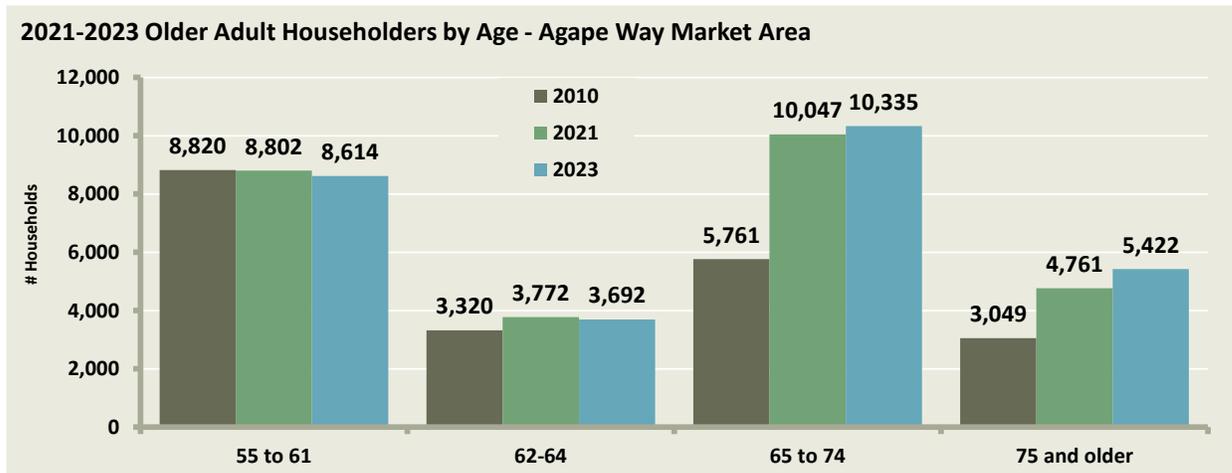
Senior households (55+) grew nearly five times the rate of total households in the Agape Way Market Area on a percentage basis over the last eleven years; senior household growth includes both net migration and aging in place. The Agape Way Market Area had 20,950 households with householder age 55 and older as of the 2010 Census count (Table 7). Based on Esri data, RRPGE estimates the market area added 585 households with householders age 55+ (2.5 percent) per year from 2010 to 2021. Senior household growth is expected to remain strong over the next two years with the annual addition of 340 households with householder age 55+ (1.2 percent) from 2021 to 2023.



**Table 7 Trends in Senior Households, Agape Way Market Area**

Agape Way Market Area						Change 2010 to 2021				Change 2021 to 2023				
						Total		Annual		Total		Annual		
Age of HH	2010	2021	2023	#	%	#	%	#	%	#	%			
55 to 61	8,820	42.1%	8,802	32.1%	8,614	30.7%	-18	-0.2%	-2	0.0%	-188	-2.1%	-94	-1.1%
62-64	3,320	15.8%	3,772	13.8%	3,692	13.2%	453	13.6%	41	1.2%	-81	-2.1%	-40	-1.1%
65 to 74	5,761	27.5%	10,047	36.7%	10,335	36.8%	4,286	74.4%	390	5.2%	288	2.9%	144	1.4%
75 and older	3,049	14.6%	4,761	17.4%	5,422	19.3%	1,712	56.1%	156	4.1%	661	13.9%	330	6.7%
<b>Householders 55+</b>	<b>20,950</b>		<b>27,382</b>		<b>28,062</b>		<b>6,432</b>	<b>30.7%</b>	<b>585</b>	<b>2.5%</b>	<b>680</b>	<b>2.5%</b>	<b>340</b>	<b>1.2%</b>
<b>All Households</b>	<b>58,111</b>		<b>61,560</b>		<b>62,579</b>		<b>3,449</b>	<b>5.9%</b>	<b>314</b>	<b>0.5%</b>	<b>1,020</b>	<b>1.7%</b>	<b>510</b>	<b>0.8%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

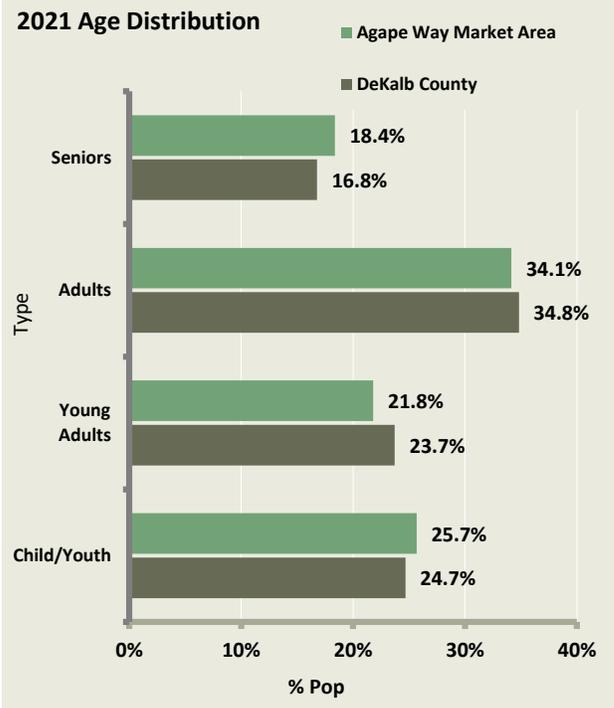
The population of the Agape Way Market Area has a median age of 36 as of 2021, older than the 35-year-old median age of DeKalb County’s population (Table 8). Seniors ages 62 and older account for 18.4 percent of the market area’s population compared to 16.8 percent in the county. Adults ages 35 to 61 years comprise the largest percentage of the population in both the Agape Way Market Area (34.1 percent) and DeKalb County (34.8 percent). Among the remaining age cohorts, the Agape Way Market Area has a comparable proportion of Children under the age of 20 (25.7 percent versus 24.7 percent) and a lower percentage of Young Adults ages 20 to 34 (21.8 percent versus 23.7 percent) relative to DeKalb County.



**Table 8 Age Distribution**

2021 Age Distribution	DeKalb County		Agape Way Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>184,486</b>	<b>24.7%</b>	<b>42,483</b>	<b>25.7%</b>
Under 5 years	47,312	6.3%	10,621	6.4%
5-9 years	45,940	6.1%	10,557	6.4%
10-14 years	45,715	6.1%	10,920	6.6%
15-19 years	45,518	6.1%	10,385	6.3%
<b>Young Adults</b>	<b>177,358</b>	<b>23.7%</b>	<b>36,077</b>	<b>21.8%</b>
20-24 years	54,772	7.3%	10,967	6.6%
25-34 years	122,586	16.4%	25,110	15.2%
<b>Adults</b>	<b>260,315</b>	<b>34.8%</b>	<b>56,511</b>	<b>34.1%</b>
35-44 years	105,408	14.1%	21,463	13.0%
45-54 years	94,649	12.7%	20,429	12.3%
55-61 years	60,258	8.1%	14,619	8.8%
<b>Seniors</b>	<b>125,448</b>	<b>16.8%</b>	<b>30,414</b>	<b>18.4%</b>
62-64 years	25,825	3.5%	6,265	3.8%
65-74 years	61,246	8.2%	16,038	9.7%
75-84 years	27,805	3.7%	6,376	3.9%
85 and older	10,572	1.4%	1,735	1.0%
<b>TOTAL</b>	<b>747,607</b>	<b>100%</b>	<b>165,484</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>36</b>	

Source: Esri; RPRG, Inc.

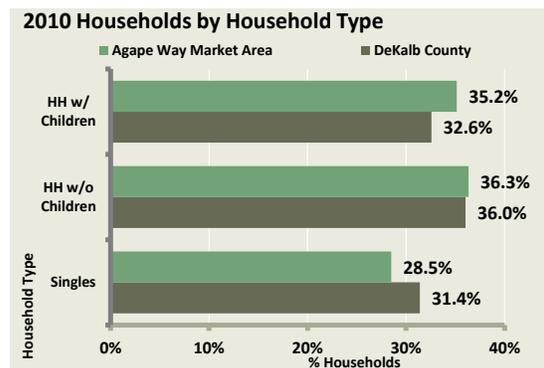


Multi-person households without children comprised the largest share of households in the Agape Way Market Area at 36.3 percent as of the 2010 Census, comparable to 36.0 percent in the county (Table 9). Households with children accounted for the next largest percentage of households in the market area at 35.2 percent, above the county-wide proportion of 32.6 percent. Single person households accounted for roughly 28.5 percent of households in the Agape Way Market Area compared to 31.4 percent in DeKalb County.

**Table 9 Households by Household Type**

2010 Households by Household Type	DeKalb County		Agape Way Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	8,540	14.7%
Other w/ Children	41,354	15.2%	11,890	20.5%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>20,430</b>	<b>35.2%</b>
Married w/o Children	50,148	18.4%	10,032	17.3%
Other Family w/o Children	23,679	8.7%	7,047	12.1%
Non-Family w/o Children	24,115	8.9%	4,044	7.0%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>21,123</b>	<b>36.3%</b>
Singles	85,326	31.4%	16,558	28.5%
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>58,111</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

As of the 2010 Census, 43.3 percent of all households in the Agape Way Market Area were renters compared to 43.1 percent of households in DeKalb County (Table 10). Esri estimates the renter percentage increased in both areas to 45.4 percent in the Agape Way Market Area and 45.6 percent in DeKalb County as of 2021. Based on Esri and ACS data, RPRG projects the renter percentages of



both areas will continue to increase through 2023 to 45.7 percent in the market area and 45.9 percent in the county.

**Table 10 Households by Tenure 2000 - 2023**

DeKalb County	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	145,825	58.5%	154,647	56.9%	161,896	54.4%	164,066	54.1%
Renter Occupied	103,514	41.5%	117,162	43.1%	135,788	45.6%	139,139	45.9%
<b>Total Occupied</b>	<b>249,339</b>	<b>100%</b>	<b>271,809</b>	<b>100%</b>	<b>297,684</b>	<b>100%</b>	<b>303,205</b>	<b>100%</b>
Total Vacant	11,892		33,159		32,070		31,117	
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>		<b>329,755</b>		<b>334,322</b>	

Agape Way Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	36,296	59.5%	32,930	56.7%	33,608	54.6%	33,995	54.3%
Renter Occupied	24,705	40.5%	25,181	43.3%	27,952	45.4%	28,585	45.7%
<b>Total Occupied</b>	<b>61,001</b>	<b>100.0%</b>	<b>58,111</b>	<b>100.0%</b>	<b>61,560</b>	<b>100.0%</b>	<b>62,579</b>	<b>100.0%</b>
Total Vacant	2,611		9,207		9,254		9,100	
<b>TOTAL UNITS</b>	<b>63,612</b>		<b>67,318</b>		<b>70,813</b>		<b>71,679</b>	

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

Over 28 percent of senior households (55+) in the Agape Way Market Area were renters in 2021 compared to 27.1 percent in DeKalb County (Table 11). The market area has an estimated 7,890 senior households with householder aged 55+ as of 2021.

Senior Households 55+	DeKalb County		Agape Way Market Area	
2021 Households	#	%	#	%
Owner Occupied	83,321	72.9%	19,493	71.2%
Renter Occupied	30,945	27.1%	7,890	28.8%
<b>Total Occupied</b>	<b>114,265</b>	<b>100.0%</b>	<b>27,382</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

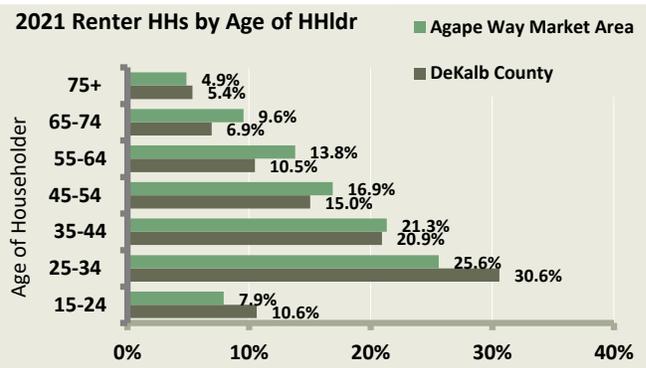
**Table 11 Senior Households by Tenure (55+), 2021**

Young and working age households (ages 25 to 54) account for 46.9 percent of the Agape Way Market Area renters including 25.6 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 28.2 percent of Agape Way Market Area renters, including 14.5 percent ages 55 to 64, while 7.9 percent are under the age of 25. The Agape Way Market Area has a larger proportion of middle aged and older adult renters, and a lower proportion of younger renters relative to DeKalb County overall.

**Table 12 Renter Households by Age of Householder**

Renter Households	DeKalb County		Agape Way Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,458	10.6%	2,218	7.9%
25-34 years	41,552	30.6%	7,159	25.6%
35-44 years	28,418	20.9%	5,965	21.3%
45-54 years	20,415	15.0%	4,720	16.9%
55-64 years	14,248	10.5%	3,855	13.8%
65-74 years	9,416	6.9%	2,672	9.6%
75+ years	7,281	5.4%	1,362	4.9%
<b>Total</b>	<b>135,788</b>	<b>100%</b>	<b>27,952</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



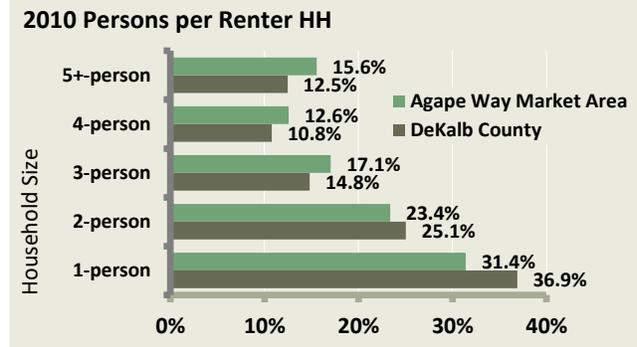


One and two-person households accounted for over half (54.8 percent) of all renter households in the Agape Way Market Area as of the 2010 Census including 31.4 percent with one person (Table 13). Roughly 30 percent of the Agape Way Market Area renter households had three or four persons while 15.6 percent had five or more persons. DeKalb County had a higher percentage of smaller renter households with 61.9 percent containing one or two persons. The county’s proportion of larger renter households is smaller than the market area’s with roughly one quarter of households having three to four people and 12.5 percent having five or more people.

**Table 13 Renter Households by Household Size**

Renter Occupied	DeKalb County		Agape Way Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	7,911	31.4%
2-person hhld	29,353	25.1%	5,888	23.4%
3-person hhld	17,368	14.8%	4,296	17.1%
4-person hhld	12,629	10.8%	3,167	12.6%
5+-person hhld	14,601	12.5%	3,919	15.6%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>25,181</b>	<b>100%</b>

Source: 2010 Census



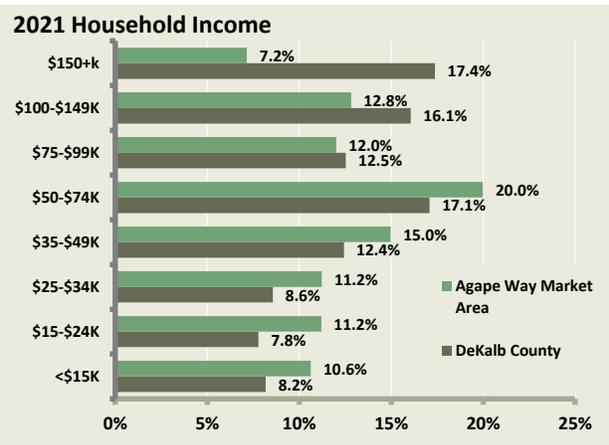
### 3. Income Characteristics

Households in the Agape Way Market Area have a 2021 median household income of \$52,468 per year according to income distributions provided by Esri, which is 24.1 percent below the \$69,107 median income in DeKalb County (Table 14). Roughly one third of market area households earn less than \$25,000 per year, 26.2 percent earn \$25,000 to \$49,999, and 32.0 percent earn \$50,000 to \$99,999. Approximately 20 percent of market area households have annual incomes of \$100,000 or more.

**Table 14 Household Income**

Estimated 2021 Household Income		DeKalb County		Agape Way Market Area	
		#	%	#	%
less than	\$15,000	24,335	8.2%	6,546	10.6%
	\$15,000 - \$24,999	23,163	7.8%	6,895	11.2%
	\$25,000 - \$34,999	25,484	8.6%	6,909	11.2%
	\$35,000 - \$49,999	36,998	12.4%	9,216	15.0%
	\$50,000 - \$74,999	50,844	17.1%	12,303	20.0%
	\$75,000 - \$99,999	37,301	12.5%	7,393	12.0%
	\$100,000 - \$149,999	47,818	16.1%	7,893	12.8%
	\$150,000 Over	51,740	17.4%	4,406	7.2%
<b>Total</b>		<b>297,684</b>	<b>100%</b>	<b>61,560</b>	<b>100%</b>
<b>Median Income</b>		<b>\$69,107</b>		<b>\$52,468</b>	

Source: Esri; Real Property Research Group, Inc.

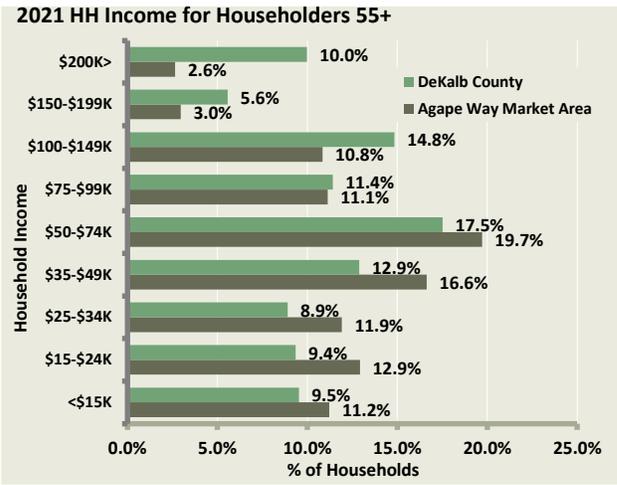


Senior households (55+) in the Agape Way Market Area have a 2021 median household income of \$47,570 per year, \$15,737 (33.1 percent) less than the \$63,307 senior median income in DeKalb County (Table 15). Roughly 24 percent of senior households (55+) in the Agape Way Market Area earn less than \$25,000, 28.6 percent earn \$25,000 to \$49,999, and 30.8 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 16.5 percent of market area senior households (55+) earn upper incomes of at least \$100,000.



**Table 15 Senior Household Income, Households 55+**

2021 HH Income for Householders 55+		DeKalb County		Agape Way Market Area	
		#	%	#	%
less than	\$15,000	10,888	9.5%	3,072	11.2%
	\$15,000 - \$24,999	10,690	9.4%	3,538	12.9%
	\$25,000 - \$34,999	10,173	8.9%	3,264	11.9%
	\$35,000 - \$49,999	14,726	12.9%	4,554	16.6%
	\$50,000 - \$74,999	20,018	17.5%	5,398	19.7%
	\$75,000 - \$99,999	13,038	11.4%	3,049	11.1%
	\$100,000 - \$149,999	16,958	14.8%	2,969	10.8%
	\$150,000 - \$199,999	6,369	5.6%	813	3.0%
	\$200,000 over	11,406	10.0%	725	2.6%
<b>Total</b>		<b>114,265</b>	<b>100%</b>	<b>27,382</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,307</b>		<b>\$47,570</b>	

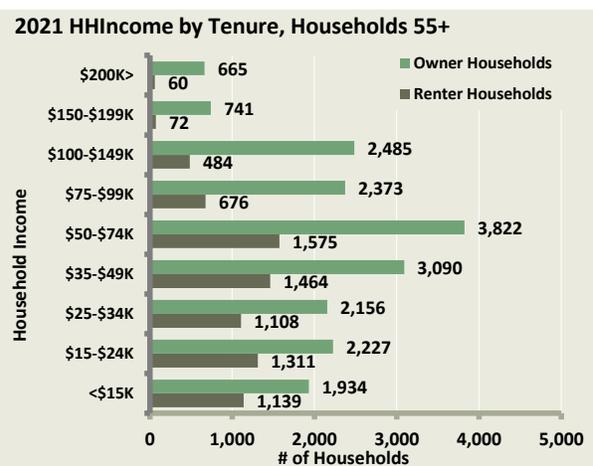


Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Agape Way Market Area households (55+) by tenure is \$38,960 for renters and \$52,222 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 31.1 percent earning less than \$25,000, 32.6 percent earning \$25,000 to \$49,999, and 28.5 percent earning \$50,000 to \$99,999. Nearly 8 percent of senior renter households (55+) have incomes of \$100,000 or more.

**Table 16 Senior Household Income by Tenure, Households 55+**

Agape Way Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	\$15,000	1,139	14.4%	1,934	9.9%
	\$15,000 - \$24,999	1,311	16.6%	2,227	11.4%
	\$25,000 - \$34,999	1,108	14.0%	2,156	11.1%
	\$35,000 - \$49,999	1,464	18.6%	3,090	15.9%
	\$50,000 - \$74,999	1,575	20.0%	3,822	19.6%
	\$75,000 - \$99,999	676	8.6%	2,373	12.2%
	\$100,000 - \$149,999	484	6.1%	2,485	12.7%
	\$150,000 - \$199,999	72	0.9%	741	3.8%
	\$200,000 over	60	0.8%	665	3.4%
<b>Total</b>		<b>7,890</b>	<b>100%</b>	<b>19,493</b>	<b>100%</b>
<b>Median Income</b>		<b>\$38,960</b>		<b>\$52,222</b>	



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

Over 48 percent of renter households age 65 and older in the Agape Way Market Area pay at least 40 percent of income for rent and 4.4 percent are living in substandard conditions (Table 17); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



**Table 17 Rent Burdened and Substandard Housing, Agape Way Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	676	2.3%
10.0 to 14.9 percent	1,409	4.7%
15.0 to 19.9 percent	3,105	10.4%
20.0 to 24.9 percent	3,377	11.3%
25.0 to 29.9 percent	3,212	10.7%
30.0 to 34.9 percent	3,381	11.3%
35.0 to 39.9 percent	2,531	8.4%
40.0 to 49.9 percent	3,413	11.4%
50.0 percent or more	7,775	26.0%
Not computed	1,079	3.6%
<b>Total</b>	<b>29,958</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>13,719</b>	<b>47.5%</b>

Households 65+		
	#	%
Less than 20.0 percent	494	13.1%
20.0 to 24.9 percent	300	8.0%
25.0 to 29.9 percent	362	9.6%
30.0 to 34.9 percent	307	8.2%
35.0 percent or more	2,141	57.0%
Not computed	155	4.1%
<b>Total</b>	<b>3,759</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>2,141</b>	<b>59.4%</b>
<b>&gt; 40% income on rent</b>	<b></b>	<b>48.4%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	31,663
1.00 or less occupants per room	31,320
1.01 or more occupants per room	343
Lacking complete plumbing facilities:	33
Overcrowded or lacking plumbing	376
<b>Renter occupied:</b>	
Complete plumbing facilities:	29,859
1.00 or less occupants per room	28,627
1.01 or more occupants per room	1,232
Lacking complete plumbing facilities:	99
Overcrowded or lacking plumbing	1,331
<b>Substandard Housing</b>	<b>1,707</b>
<b>% Total Stock Substandard</b>	<b>2.8%</b>
<b>% Rental Stock Substandard</b>	<b>4.4%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

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

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

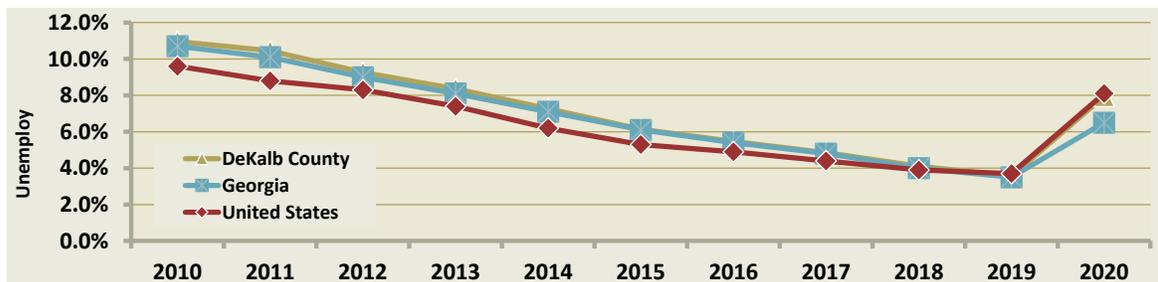
#### 1. Trends in Annual Average Labor Force and Unemployment Data

DeKalb County’s labor force grew most years from 2010 to 2019 reaching an all-time high of 398,889 workers in 2017 with the net addition of 34,916 workers (9.6 percent) over the previous seven years (Table 18); the labor force decreased slightly by 800 net workers over the past two years (-0.2 percent). However, the employed portion of the county’s labor force has grown every year since 2010 with the net addition of 59,838 employed workers (18.5 percent net growth) from 2010 to 2019. The number of unemployed workers has decreased by 64.5 percent from a peak of 39,886 in 2010 to 14,164 in 2019. With the onset of the COVID-19 pandemic, unemployment in the county more than doubled during 2020 to 31,747; however, much of this impact is expected to be temporary and likely to recover as the local and national conditions regarding the pandemic continue to improve.

**Table 18 Labor Force and Unemployment Rates**

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

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



The unemployment rate in DeKalb County decreased for nine consecutive years to 3.6 percent in 2019 from a recession-era high of 11.0 percent in 2010. The county’s 2019 unemployment rate of 3.6 percent is the lowest annual average rate since at least 2010 and was between 2019 the state (3.5 percent) and national (3.7 percent) unemployment rates. Unemployment rates in all three geographies spiked due to the COVID-19 pandemic and associated lockdown measures resulting in 8.0 percent unemployment in the county compared to 6.5 in the state and 8.1 in the nation overall.



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

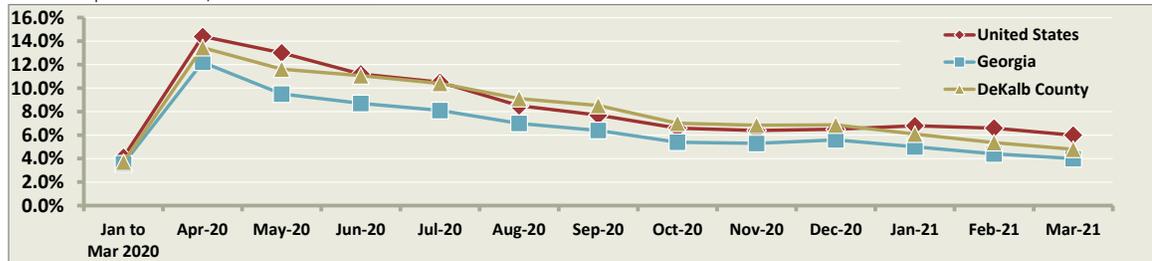
The county’s total and employed labor force both increased slightly during the first quarter of 2020 before decreasing by 18,406 workers and by 55,249 workers, respectively, in April during the onset of the COVID-19 pandemic (Table 19). The total and employed labor force rebounded over the past 11 months with the net addition of 15,176 total workers, 47,735 employed workers, and a reduction of 32,559 unemployed workers from April 2020 to March 2021. The county’s total labor force is greater in March 2021 than the 2019 annual average while the employed portion of the labor force is within two percentage points of the 2019 annual average.

DeKalb County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 3.7 percent but spiked to 13.4 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate improved significantly to 4.8 percent by March 2021, between the state rate (4.0 percent) and national rate (6.0 percent).

**Table 19 Monthly Labor Force and Unemployment Data**

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	403,276	384,870	393,258	393,291	392,913	387,246	387,430	398,899	399,833	400,623	395,587	399,402	400,046
Employment	388,361	333,112	347,562	349,810	352,046	351,979	354,425	370,910	372,464	373,114	371,499	377,982	380,847
Unemployment	14,915	51,758	45,696	43,481	40,867	35,267	33,005	27,989	27,369	27,509	24,088	21,420	19,199
<b>Unemployment Rate</b>													
DeKalb County	3.7%	13.4%	11.6%	11.1%	10.4%	9.1%	8.5%	7.0%	6.8%	6.9%	6.1%	5.4%	4.8%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	5.0%	4.4%	4.0%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, working residents of the Agape Way Market Area work throughout the region with 18.4 percent commuting less than 20 minutes to work or working from home, 37.7 percent commuting 20 to 35 minutes, and 38.0 percent commuting 35 minutes or more (Table 20).

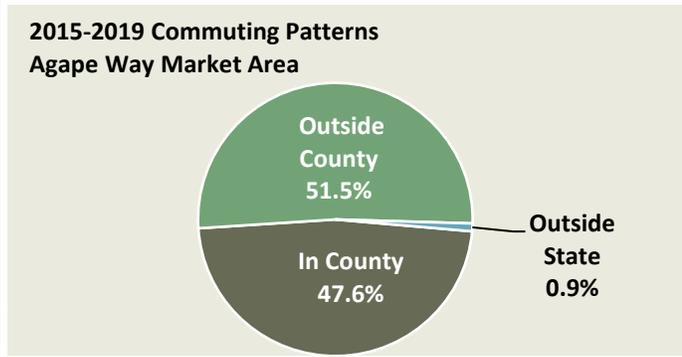
Just under half (47.6 percent) of the market area’s residents are employed in DeKalb County while 51.5 percent work in another Georgia county, likely in Fulton County, in the major employment hubs of Atlanta and Sandy Springs. Less than one percent of market area workers are employed outside the state. The significant proportion of moderate to high commute times and high percentage of workers employed outside DeKalb County reflects the market area’s relative proximity/accessibility to employment concentrations throughout the metro Atlanta region.



**Table 20 Commutation Data, Agape Way Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	73,746	94.1%	Worked in state of residence:	77,649	99.1%
Less than 5 minutes	662	0.8%	Worked in county of residence	37,287	47.6%
5 to 9 minutes	2,251	2.9%	Worked outside county of residence	40,362	51.5%
10 to 14 minutes	4,414	5.6%	Worked outside state of residence	723	0.9%
15 to 19 minutes	7,108	9.1%	<b>Total</b>	<b>78,372</b>	<b>100%</b>
20 to 24 minutes	10,531	13.4%			
25 to 29 minutes	5,004	6.4%			
30 to 34 minutes	14,025	17.9%			
35 to 39 minutes	2,744	3.5%			
40 to 44 minutes	4,524	5.8%			
45 to 59 minutes	9,789	12.5%			
60 to 89 minutes	8,461	10.8%			
90 or more minutes	4,233	5.4%			
Worked at home	4,626	5.9%			
<b>Total</b>	<b>78,372</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

**D. At-Place Employment**

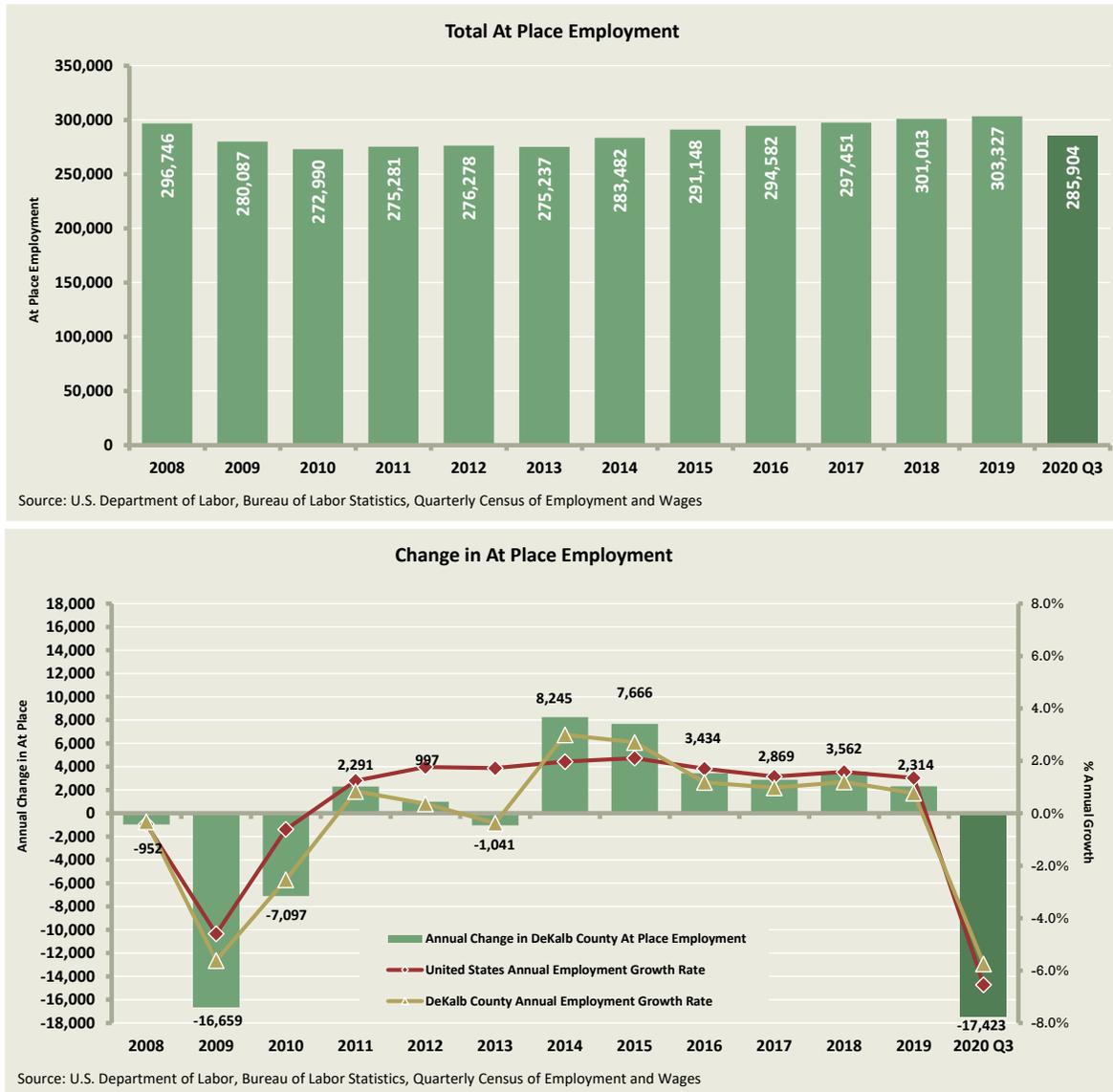
**1. Trends in Total At-Place Employment**

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

As illustrated by the lines in the bottom portion of Figure 5, DeKalb County experienced a comparable dip in jobs on a percentage basis during the recession to the nation overall, in line with the county’s historic trend over the past six years of following the nation in job growth. The county also followed the national trend of job losses but with slightly less severe rate of 5.7 percent compared to 6.5 percent nationally.



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



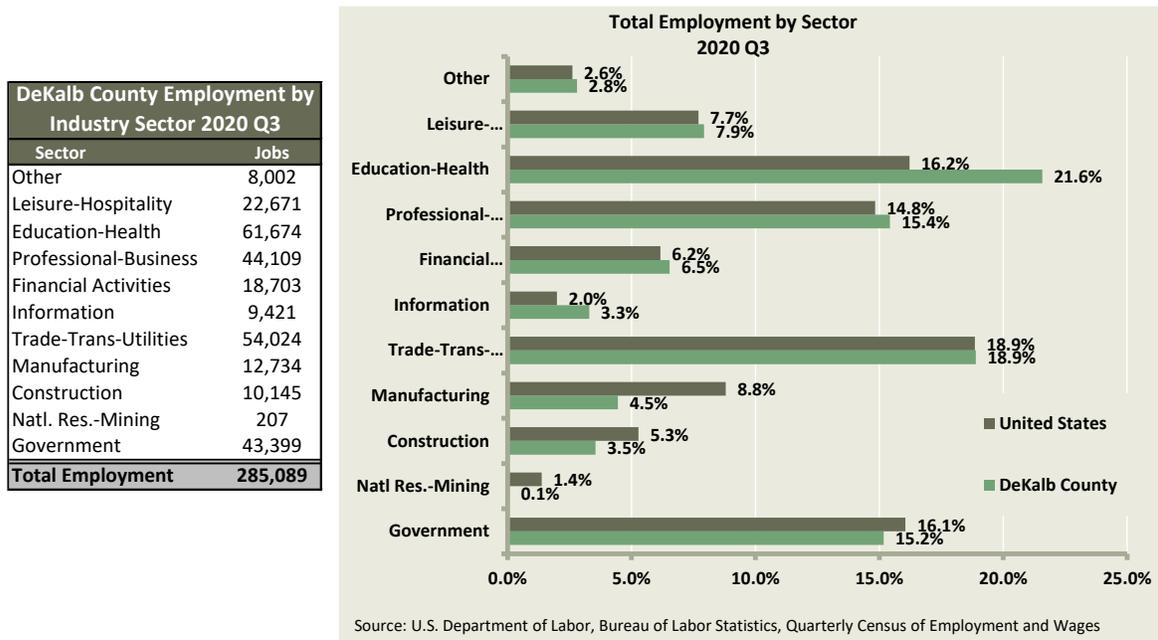
**2. At-Place Employment by Industry Sector**

Education-Health is the largest employment sector in DeKalb County, accounting for 21.6 percent of all jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Professional-Business, and Government sectors each account for at least 15.2 percent of jobs in the county. DeKalb County has a comparable or slightly larger percentage of jobs in seven sectors when compared to the nation; Education-Health is much more prominent in the county compared to the nation while the Manufacturing, Construction, and Natural Resources-Mining sectors are underrepresented in the county.

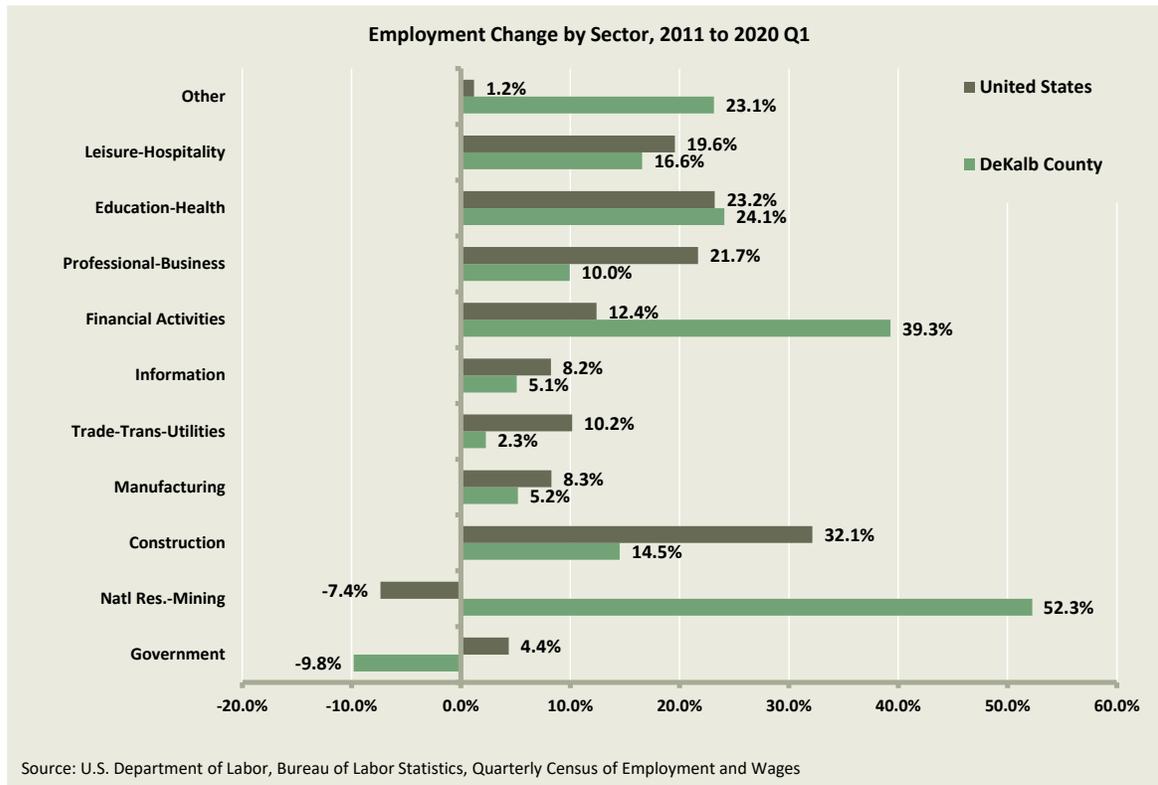
Ten of 11 economic sectors added jobs in DeKalb County from 2011 to 2020 Q1 with the largest percentage gains in the Natural Resources-Mining (52.3 percent), Financial Activities (39.3 percent), and Education Health sectors (24.1 percent) (Figure 7). DeKalb County significantly outperformed the nation in three sectors (Natural Resources-Mining, Financial Activities, and Other).



**Figure 6 Total Employment by Sector**



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

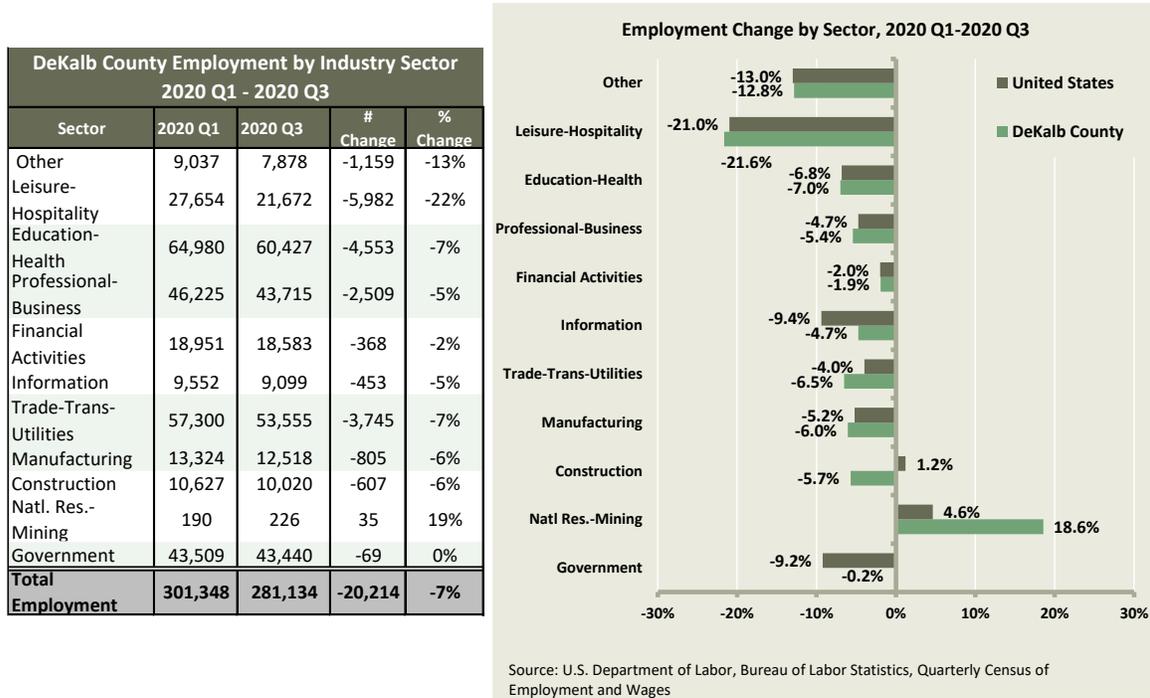


Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, ten of 11 sectors lost jobs in DeKalb County; the only sector to gain jobs in both the county and nation was Natural Resources-Mining (the



nation added jobs in the Construction sector as well). The largest declines were in the Leisure-Hospitality (21.6 percent), Other (12.8 percent), and Education-Health (7.0 percent) sectors while all other sectors lost 6.5 percent or less of jobs.

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



### 3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) or Trade-Transportation-Utilities (eight employers) (Table 21). Education-Health employers are comprised of major medical providers in the region including Emory University & Emory Healthcare, WellStar Health System, Children’s Healthcare of Atlanta, The Georgia Institute of Technology, and major hospitals throughout the region. Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, Kroger, and The Home Depot), three utilities/telecommunications providers (AT&T, Southern Company, and Cox Enterprises), and a shipping/delivery company (UPS).

Given the site’s location near Interstates 285 and 20, as well as proximity to MARTA’s east-west Blue Line, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of Delta, UPS, The Home Depot, Cox Enterprises, and Southern Company, among other, between seven to 13 miles west of the subject site while Hartsfield-Jackson International Airport (home to Delta) is within 12 miles southwest of the site (Map 5).



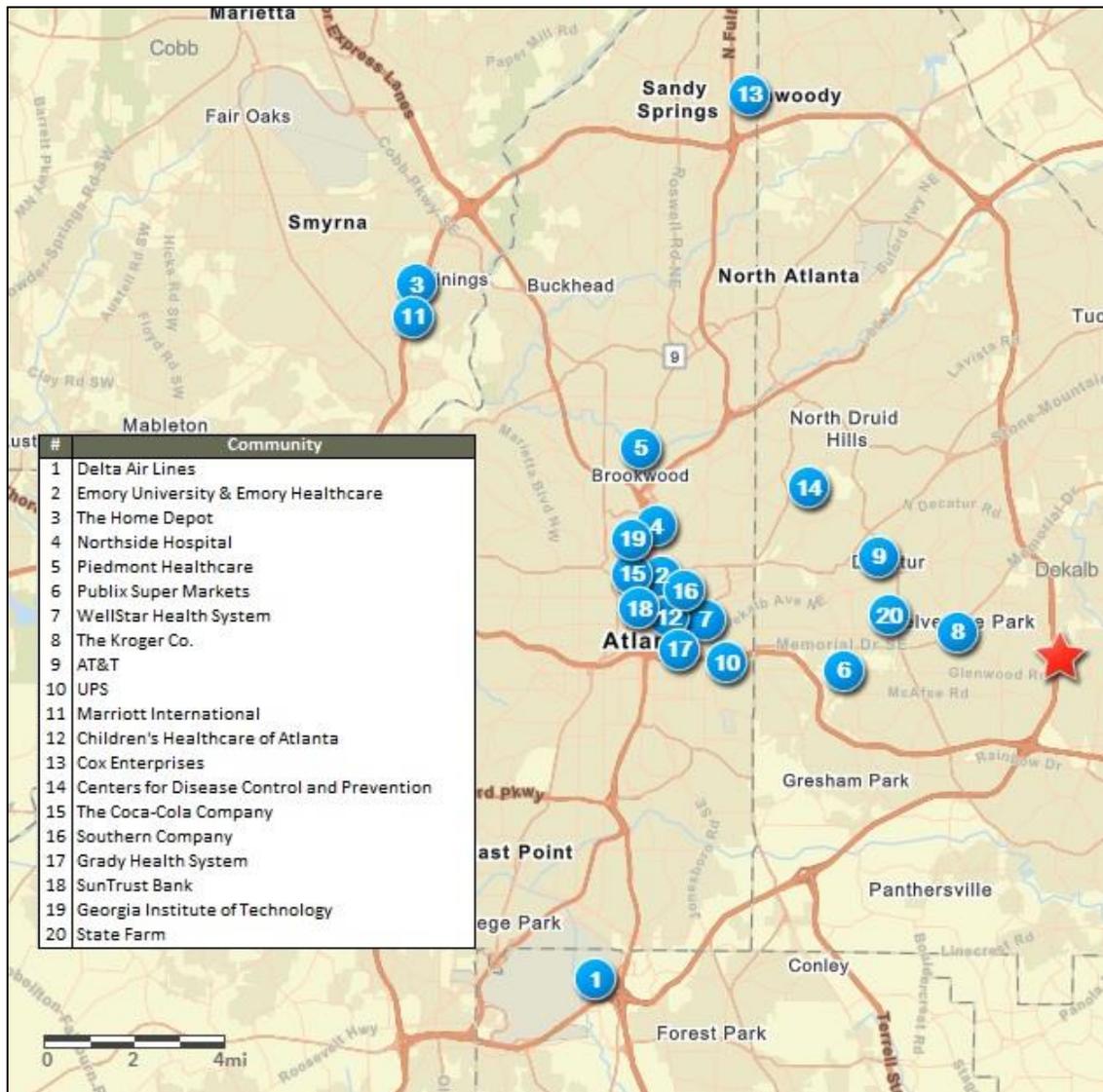
**Table 21 Major Employers, Atlanta Metro Area**

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

Source: Metro Atlanta Chamber of Commerce



**Map 5 Largest Employers, Atlanta Metro Area**



**4. Recent Economic Expansions, Contractions, and Projections**

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

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



In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified four WARN notices in 2019 totaling 277 jobs. Due to the impact of the COVID-19 pandemic, 42 companies announced layoffs in 2020 impacting 2,018 jobs and one additional company in 2021 with 71 jobs effected for a combined loss of 2,088 jobs (Table 22). The largest announcements in 2020 were at Marriott Hotel Services, Inc. with 366 jobs lost among several locations. The large number of layoffs announced at Marriot Hotel Services is a direct result of the significant slowdown of travel due to the COVID-19 pandemic. In 2021, Quest Diagnostics Inc. announced 71 layoffs. Many of the other WARN notices in 2020 and 2021 were in the Education-Health and Leisure-Hospitality sectors, including restaurants and hotels.

**Table 22 WARN Notices 2020 - 2021, DeKalb County**

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

Source: GA Department of Labor



## E. Conclusions on Local Economics

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



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age and 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 Agape Way Market Area households for the target year of 2023. RPRG calculated the income distribution for renter households (55+) based on the relationship renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23).

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 40 percent gross rent burden for seniors ages 55 or older.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell HUD Metro 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 24). The proposed LIHTC units at Agape Way Senior Apartments will target renter households earning up to 60 percent of the Area Median Income (AMI). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of two persons for both two and three-bedroom units per DCA guidelines. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 23 2023 Total and Renter Income Distribution, Agape Way Market Area**

Agape Way Market Area		2023 Total Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	2,972	10.6%	1,121	13.8%
	\$15,000 - \$24,999	3,525	12.6%	1,329	16.3%
	\$25,000 - \$34,999	3,267	11.6%	1,128	13.9%
	\$35,000 - \$49,999	4,605	16.4%	1,506	18.5%
	\$50,000 - \$74,999	5,555	19.8%	1,649	20.3%
	\$75,000 - \$99,999	3,184	11.3%	719	8.8%
	\$100,000 - \$149,999	3,216	11.5%	533	6.6%
	\$150,000 - Over	1,738	6.2%	152	1.9%
<b>Total</b>		<b>28,062</b>	<b>100%</b>	<b>8,137</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,896</b>		<b>\$39,882</b>	

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



**Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area**

HUD 2021 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200									
Very Low Income for 4 Person Household		\$43,100									
2021 Computed Area Median Gross Income		<b>\$86,200</b>									
Utility Allowance:											
		1 Bedroom		\$88							
		2 Bedroom		\$117							
		3 Bedroom		\$145							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
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%	
1.5	1	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400	
2	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
2	3	\$26,895	\$35,860	\$44,825	\$53,790	\$71,720	\$89,650	\$107,580	\$134,475	\$179,300	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$485	\$397	\$647	\$559	\$808	\$720	\$970	\$882	\$1,294	\$1,206
2 Bedroom		\$582	\$465	\$776	\$659	\$970	\$853	\$1,164	\$1,047	\$1,552	\$1,435
3 Bedroom		\$672	\$527	\$896	\$751	\$1,120	\$975	\$1,344	\$1,199	\$1,793	\$1,648

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

- Looking at the one bedroom units at 60 percent AMI (upper left panel), the overall shelter cost for the proposed units would be \$920 (reflects a net rent of \$832 plus the one bedroom utility allowance of \$88 that includes the cost of water/sewer and trash).
- We determined that a 60 percent one bedroom unit would be affordable to senior renter households (55+) earning at least \$27,600 per year by applying a 40 percent rent burden to this gross rent. A projected 5,394 senior renter households (55+) 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 \$38,820 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2023, 4,176 renter households (55+) in the Agape Way Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 4,176 renter households (55+) with incomes above the maximum income limit from the 5,394 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 1,219 renter households (55+) in the Agape Way 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 6.6 percent of these income-qualified renter households (55+) to absorb the proposed 80 one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types at the subject property. The remaining renter capture rates by floor plan are 12.5 percent for the 130 proposed two bedroom units and 1.2 percent for the 12 proposed three bedroom units.



- The overall renter capture rate is 15.0 percent for the 222 proposed units at 60 percent AMI.
- We further performed a penetration rate analysis combining the subject property’s units (222 units) and all existing age-restricted 60 percent AMI units in the market area (493 units). No comparable age-restricted units at 60 percent AMI were identified in the development pipeline. The combined comparable rental housing stock in the market area is 715 units which results in a penetration rate of 48.4 percent of 1,478 age and income-qualified renter households.

**Table 25 Affordability Analysis, Agape Way Senior Apartments**

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		80		130		12	
Net Rent		\$832		\$933		\$905	
Gross Rent		\$920		\$1,050		\$1,050	
Income Range (Min, Max)		\$27,600	\$38,820	\$31,500	\$41,400	\$31,500	\$41,400
<b>Renter Households</b>							
Range of Qualified Hhlds		5,394	4,176	4,954	3,917	4,954	3,917
# Qualified Hhlds			1,219		1,038		1,038
<b>Renter HH Capture Rate</b>			<b>6.6%</b>		<b>12.5%</b>		<b>1.2%</b>

Income Target	# Units	Renter Households = 8,138				# of Units	Penetration Rate
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
60% AMI	222	Income Households	\$27,600 5,394	\$41,400 3,917	1,478	15.0%	715 48.4%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2023 to support the proposed 222 units at Agape Way Senior Apartments.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for elderly communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Agape Way Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households (55+) 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 4.4 percent (see Table 17 on page 31). This substandard percentage is applied to current household numbers (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 48.4 percent of Agape Way Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (55+).



- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

**Table 26 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction that target the same AMI levels as the subject property are to be subtracted from the demand estimates to arrive at net demand. RPRG identified one proposed senior-LIHTC community, Kensington Pointe, however this community does not include any units at 60 percent AMI and thus, will not be subtracted from demand.

The capture rate for the subject property’s 60 percent units is 24.9 percent (Table 27). Agape Way Senior Apartments' capture rates by floor plan are 10.9 percent for the 80 proposed one bedroom units, 20.8 percent for the 130 proposed two bedrooms, and 1.9 percent for the 12 proposed three bedroom units (Table 28).



**Table 27 Overall Demand Estimates, Agape Way Senior Apartments**

	Income Target	Total Units
	Minimum Income Limit	\$27,600
	Maximum Income Limit	\$41,400
<b>(A) Renter Income Qualification Percentage</b>		<b>18.2%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		36
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		64
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		694
<b>PLUS</b>		
Secondary Market Demand Adjustment (10%)*		79
<b>SUBTOTAL</b>		<b>873</b>
<b>PLUS</b>		
Demand Elderly Homeowner Conversion* (Max. 2%)		17
<b>TOTAL DEMAND</b>		<b>890</b>
<b>LESS</b>		
Comparable Units		0
<b>Net Demand</b>		<b>890</b>
Proposed Units		222
<b>Capture Rate</b>		<b>24.9%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders 55+	27,382
C). 2023 Householders 55+	28,062
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% Senior Households)	48.4%
F). Renter Percentage (Senior Households)	28.8%
G). Elderly Homeowner Turnover	1.2%

**Table 28 Demand Estimates by Floor Plan, Agape Way Senior Apartments**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>Total Units</b>	<b>\$27,600 - \$41,400</b>						
One Bedroom Units		80	15.0%	734	0	734	10.9%
Two Bedroom Units		130	12.7%	625	0	625	20.8%
Three Bedroom Units		12	12.7%	625	0	625	1.9%
<b>Project Total</b>	<b>\$27,600 - \$41,400</b>						
LIHTC Units	\$27,600 - \$41,400	222	18.2%	890	0	890	24.9%

**3. DCA Demand Conclusions**

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Agape Way Senior Apartments.



## 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 Agape Way Market Area. We pursued multiple avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Agape Way Market Area. We examined zoning and planning records of the jurisdictions within the market area, reviewed recent LIHTC awards from DCA, and evaluated local news reports on development and construction within the area. The rental survey was conducted in May 2021.

### B. Overview of Market Area Housing Stock

Rental units in the Agape Way Market Area are contained within a variety of structure types including 50.9 percent in multi-family structures with five or more units, 33.6 percent in single-family homes, and 9.9 percent in multi-family structures with two to four units (Table 29). DeKalb County was slightly denser by comparison with a higher percentage of rental units in multi-family structures with five or more units at 60.2 percent. The vast majority (91.8 percent) of owner-occupied housing units in the market area and in the county (85.3 percent) consisted of single-family homes.

The Agape Way Market Area’s rental housing stock has a median year built of 1977, six years older than DeKalb County’s rental stock with a median year built of 1983. Most of the market area’s rental stock (48.8 percent) was built from 1970 to the 1989 while 13.1 percent was built from 2000 to 2014 or later, reflecting the population and household reduction in the market area between the 2000 and 2010 Census counts. Less than three percent of market area rental units have been built since 2010 compared to 4.8 percent of units in DeKalb County. Owner-occupied units in the Agape Way Market Area have a median year built of 1974 – slightly older than the market area’s renter occupied stock and the county’s owner occupied housing with a median year build of 1978 (Table 30). Only 11.6 percent of the market area’s owner-occupied housing stock has been built since 2000 compared to 20.6 percent of the county’s owner occupied housing.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Agape Way Market Area was \$137,056, which is \$80,541 or 37.0 percent below the DeKalb County median home value of \$217,597 (Table 31). 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 29 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Agape Way Market Area		DeKalb County		Agape Way Market Area	
	#	%	#	%	#	%	#	%
1, detached	131,686	85.3%	29,111	91.8%	31,638	24.7%	10,078	33.6%
1, attached	13,272	8.6%	1,765	5.6%	7,062	5.5%	1,618	5.4%
2	489	0.3%	80	0.3%	2,489	1.9%	457	1.5%
3-4	1,655	1.1%	124	0.4%	9,213	7.2%	2,503	8.4%
5-9	2,097	1.4%	261	0.8%	20,873	16.3%	6,129	20.5%
10-19	1,381	0.9%	159	0.5%	24,130	18.8%	5,559	18.6%
20+ units	3,004	1.9%	106	0.3%	32,058	25.0%	3,545	11.8%
Mobile home	728	0.5%	90	0.3%	648	0.5%	66	0.2%
<b>TOTAL</b>	<b>154,312</b>	<b>100%</b>	<b>31,696</b>	<b>100%</b>	<b>128,111</b>	<b>100%</b>	<b>29,955</b>	<b>100%</b>

Source: American Community Survey 2015-2019



**Table 30 Dwelling Units by Year Built and Tenure**

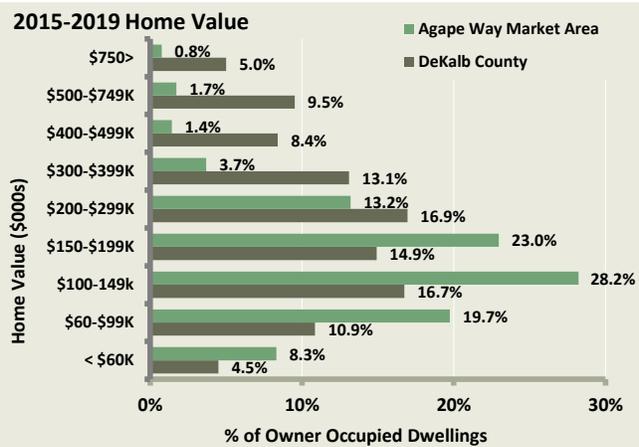
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Agape Way Market Area		DeKalb County		Agape Way Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,266	2.1%	437	1.4%	2,651	2.1%	323	1.1%
2010 to 2013	1,788	1.2%	85	0.3%	3,475	2.7%	546	1.8%
2000 to 2009	26,732	17.3%	3,152	9.9%	21,447	16.7%	3,050	10.2%
1990 to 1999	21,715	14.1%	3,535	11.2%	21,223	16.6%	3,367	11.2%
1980 to 1989	20,845	13.5%	4,929	15.6%	23,868	18.6%	6,126	20.4%
1970 to 1979	22,912	14.8%	7,247	22.9%	27,081	21.1%	8,507	28.4%
1960 to 1969	25,886	16.8%	6,194	19.5%	15,134	11.8%	4,474	14.9%
1950 to 1959	17,889	11.6%	4,196	13.2%	8,140	6.4%	2,531	8.4%
1940 to 1949	6,147	4.0%	1,210	3.8%	2,639	2.1%	595	2.0%
1939 or earlier	7,142	4.6%	711	2.2%	2,456	1.9%	439	1.5%
<b>TOTAL</b>	<b>154,322</b>	<b>100%</b>	<b>31,696</b>	<b>100%</b>	<b>128,114</b>	<b>100%</b>	<b>29,958</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1978</b>		<b>1974</b>		<b>1983</b>		<b>1977</b>	

Source: American Community Survey 2015-2019

**Table 31 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value		DeKalb County		Agape Way Market Area	
		#	%	#	%
less than \$60,000		6,943	4.5%	2,633	8.3%
\$60,000 - \$99,999		16,752	10.9%	6,257	19.7%
\$100,000 - \$149,999		25,842	16.7%	8,943	28.2%
\$150,000 - \$199,999		23,021	14.9%	7,276	23.0%
\$200,000 - \$299,999		26,157	16.9%	4,183	13.2%
\$300,000 - \$399,999		20,221	13.1%	1,168	3.7%
\$400,000 - \$499,999		12,973	8.4%	452	1.4%
\$500,000 - \$749,999		14,682	9.5%	545	1.7%
\$750,000 over		7,731	5.0%	239	0.8%
<b>Total</b>		<b>154,322</b>	<b>100%</b>	<b>31,696</b>	<b>100%</b>
<b>Median Value</b>		<b>\$217,597</b>		<b>\$137,056</b>	

Source: American Community Survey 2015-2019





### C. Survey of Age-Restricted Rental Communities

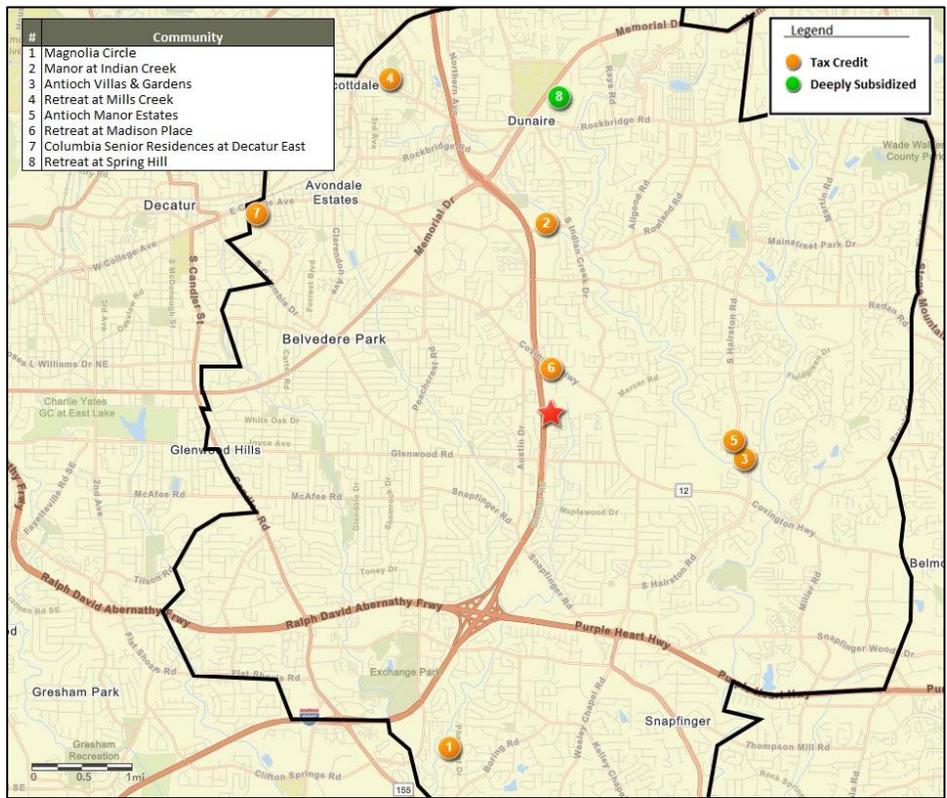
#### 1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed eight senior rental communities in the Agape Way Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program; four of eight surveyed communities offer market rate units and two have Project Based Rental Assistance (PBRA) on all units. All surveyed communities without PBRA are considered directly comparable to the subject property given similar income targeting. We were unable to survey Reserve at Mills Creek (deeply subsidized) following repeated attempts to contact management via phone and in person. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

The surveyed senior communities surround the site in all directions with the closest community (Retreat at Madison Place) roughly one-half mile to the north. Antioch Manor Estates and Antioch Villas and Gardens are less than four miles to the east on S Hairston Road while four communities are within five miles north/northwest of the site. Magnolia Circle is roughly five miles south of the site (Map 6).

**Map 6 Surveyed Senior Rental Communities, Agape Way Market Area**



#### 3. Structure Type and Size

Seven of eight surveyed communities offer mid-rise buildings with elevators, interior hallways, and secured entrances (Table 32). Antioch Villas & Gardens offers a mid-rise building and single-story villas while Magnolia Village offers two-story garden buildings with elevators. All surveyed communities have been built since 2003 with four of eight communities built in the 2000’s and four built since 2012



including the two newest communities (Columbia Senior Residences at Decatur East and Manor at Indian Creek) which were both built in 2018. All communities offer senior-oriented features and community amenities including grab bars and emergency call systems in each unit. The surveyed communities without PBRA range from 80 to 188 units and average 107 units (Table 32). Three communities have 80 to 92 units, two communities have 106 to 117 units, and the largest community (Manor at Indian Creek) has 188 units. The community with PBRA has 100 units (Reserve at Mills Creek).

**4. Unit Distribution**

All surveyed communities offer one and two-bedroom units including two communities (Antioch Villas & Gardens and Antioch Manor Estates) which also offer efficiencies. None of the surveyed communities offer three-bedroom units (Table 32). The unit mix breakdown among communities without PBRA includes a roughly even proportion of one and two-bedroom units with 47.7 percent one-bedroom units and 49.6 percent two-bedroom units; efficiencies account for the remaining 2.7 percent of units. One-bedroom units range from 600 to 825 square feet and average 726 square feet and two-bedroom units range from 820 to 1,030 square feet and average 949 square feet.

**5. Vacancy Rates**

The senior rental market is very strong with just two vacancies among 827 combined units without PBRA for an aggregate vacancy rate of 0.5 percent (Table 32). Five of seven communities without PBRA were fully occupied with waiting lists while Retreat at Madison Place and Manor at Indian Creek each had two vacant 60 percent AMI units and a waiting list for all other units. The surveyed community with PBRA had no vacancy among its 100 units for an aggregate vacancy rate of 0 percent.

**Table 32 Rental Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject 60% AMI</b>	<b>Mid Rise</b>	<b>222</b>			<b>80</b>	<b>\$832</b>	<b>728</b>	<b>\$1.14</b>	<b>130</b>	<b>\$933</b>	<b>964</b>	<b>\$0.97</b>
									<b>Three Bedroom Units</b>			
									<b>12</b>	<b>\$905</b>	<b>1,317</b>	<b>\$0.69</b>
<b>1. Magnolia Circle</b>	Mid Rise	84	0	0.0%	34	\$601	760	\$0.79	50	\$713	1,030	\$0.69
<b>Year Built: 2003</b>	50% Units	34		0.0%	14	\$565	760	\$0.74	20	\$680	1,030	\$0.66
	60% units	35		0.0%	14	\$585	760	\$0.77	21	\$700	1,030	\$0.68
	Market	15		0.0%	6	\$720	760	\$0.95	9	\$815	1,030	\$0.79
<b>2. Manor at Indian Creek</b>	Gar	188	2	1.1%	157	\$708	708	\$1.00	31	\$748	1,029	\$0.73
<b>Year Built: 2018</b>	50% Units	19		0.0%	12	\$750	750	\$1.00	7	\$607	1,076	\$0.56
	60% units	150	2	1.3%	131	\$705	705	\$1.00	19	\$787	1,018	\$0.77
	Market	19		0.0%	14	\$699	699	\$1.00	5	\$795	1,004	\$0.79
<b>3 Antioch Villas &amp; Gardens</b>	Mix	106	0	0.0%	53	\$699	710	\$0.99	51	\$807	913	\$0.88
<b>Year Built: 2012</b>	50% Units	40		0.0%	18	\$652	710	\$0.92	21	\$729	885	\$0.82
	60% units	32		0.0%	10	\$670	710	\$0.94	21	\$774	904	\$0.86
	Market	34		0.0%	25	\$745	710	\$1.05	9	\$1,070	996	\$1.07
<b>4. Retreat at Mills Creek</b>	Mid Rise	80	0	0.0%	60	\$801	752	\$1.06	20	\$931	942	\$0.99
<b>Year Built: 2017</b>	50% Units					\$771	752	\$1.03		\$916	942	\$0.97
	60% units					\$830	752	\$1.10		\$945	942	\$1.00
<b>5. Antioch Manor Estates</b>	Mid Rise	117	0	0.0%	42	\$779	600	\$1.30	63	\$969	813	\$1.19
<b>Year Built: 2005</b>	30% Units	21		0.0%	8	\$394	600	\$0.66	5	\$469	816	\$0.57
	50% Units	35		0.0%	3	\$726	600	\$1.21	30	\$868	815	\$1.07
	60% units	33		0.0%	18	\$893	600	\$1.49	14	\$1,068	811	\$1.32
	Market	28		0.0%	13	\$870	600	\$1.45	14	\$1,265	811	\$1.56
<b>6. Retreat at Madison Place</b>	Mid Rise	160	2	1.3%	40	\$873	707	\$1.23	120	\$971	971	\$1.00
<b>Year Built: 2007</b>	60% units	160	2	1.3%	40	\$873	707	\$120.00	120	\$971	971	\$0.00
<b>7. Columbia Senior Residences</b>	Mid Rise	92	0	0.0%	74	\$1,405	825	\$1.70	18	\$1,525	1,003	\$1.52
<b>Year Built: 2018</b>	50% Units	6		0.0%	2	\$640	825	\$0.78	4	\$773	1,003	\$0.77
	60% units	3		0.0%	2	\$829	825	\$1.00	1	\$954	1,003	\$0.95
	Market	83		0.0%	70	\$1,443	825	\$1.75	13	\$1,800	1,003	\$1.79
	<b>Overall Total</b>	<b>827</b>	<b>4</b>	<b>0.5%</b>								
	<b>Unit Distribution</b>	<b>827</b>										
	<b>Average</b>	<b>118</b>			<b>460</b>	<b>\$718</b>	<b>682</b>	<b>\$1.05</b>	<b>353</b>	<b>\$809</b>	<b>861</b>	<b>\$0.94</b>
	<b>% of Total</b>	<b>100.0%</b>			<b>55.6%</b>				<b>42.7%</b>			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Source: Phone Survey, RPRG, Inc. May, June 2021



**Table 33 Rental Summary, Deep Subsidy Senior Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
8	Retreat at Spring Hill	2003	Mid Rise	100	0	0.0%	\$977	\$1,231	None
<b>Total Average</b>				<b>100</b>	<b>0</b>	<b>0.0%</b>	<b>\$977</b>	<b>\$1,231</b>	
		<b>2003</b>		<b>100</b>			<b>\$977</b>	<b>\$1,231</b>	

Source: Phone Survey, RPRG, Inc. May, June 2021

(\*) Deeply Subsidized Community

**6. Recent Absorption History**

Columbia Senior Residences at Decatur East (mixed-income LIHTC community) opened in October 2018 and leased all 92 units within six months for an average monthly absorption of roughly 15 units. Manor at Indian Creek opened in February 2018 and leased all 188 units within three months for a pace of roughly 62 units per month.

**7. Rents**

Rents presented in Table 32 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 policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal.

- **One-bedroom units** – have an average effective rent of \$718. Based on an average unit size of 682 square feet, this equates to \$1.05 per square foot. One-bedroom effective rents range from \$394 for the 30 percent AMI LIHTC units at Antioch Manor Estates to \$1,443 for the market rate units at Columbia Senior Residences at Decatur East.
- **Two-bedroom units** – have an average effective rent of \$809. Based on an average unit size of 861 square feet, this equates to \$0.94 per square foot. Two-bedroom effective rents range from \$461 for the 30 percent AMI LIHTC units at Antioch Manor Estates to \$1,800 for the market rate units at Columbia Senior Residences at Decatur East.

**8. Payment of Utility Costs**

Six of seven communities without PBRA offer water, sewer, and trash removal in the rent including Manor at Indian Creek, Antioch Manor Estates, and Antioch Villas & Gardens which offer all utilities. Retreat at Mills Creek includes trash removal only (Table 34). Agape Way Senior Apartments will include water/sewer and trash in the cost of rent.

**9. Unit Features and Services**

All surveyed senior communities offer dishwashers, washer and dryer connections, grab bars, and emergency pull cords (Table 34); five of seven communities offer a microwave in each unit. Agape Way Senior Apartments will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, microwave, grab bars, emergency pull cords, and washer and dryer connections.



**Table 34 Utility Arrangement and Unit Features, Senior Communities**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Magnolia Circle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Manor at Indian Creek	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Antioch Villas & Gardens	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Retreat at Mills Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Antioch Manor Estates	<input checked="" type="checkbox"/>	STD	STD	Select HU	STD	STD				
Retreat at Madison Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Columbia Senior Residences at Decatur East	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. May, June 2021

**10. Parking**

All surveyed senior communities offer free surface parking as their only parking option.

**11. Community Amenities**

The surveyed communities generally offer extensive community amenities including a community room and fitness center at all properties, a computer center at six properties, and a theater at five properties. Three properties offer walking paths and four offer a library. Agape Way Senior Apartments’ community amenities will include a community room, fitness center, computer center, swimming pool, playground, and a walking path which will be generally comparable or superior to the surveyed senior communities. The proposed amenities will be competitive and will be well received by the target market of low-income senior households. The inclusion of a swimming pool will be appealing to renters as none of the surveyed senior communities offer this amenity and the playground will be appealing to households with dependents, a primary target market of the several three-bedroom units at the subject property (Table 35).

**Table 35 Community Amenities, Senior Communities**

Community	Multipurpose Room	Gardening	Swimming pool	Playground	Walking Paths	Library	Theater	Computer Center	Fitness Center
<b>Subject</b>	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Magnolia Circle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Manor at Indian Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Antioch Villas & Gardens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retreat at Mills Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Antioch Manor Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retreat at Madison Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Senior Residences at Decatur East	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May, June 2021

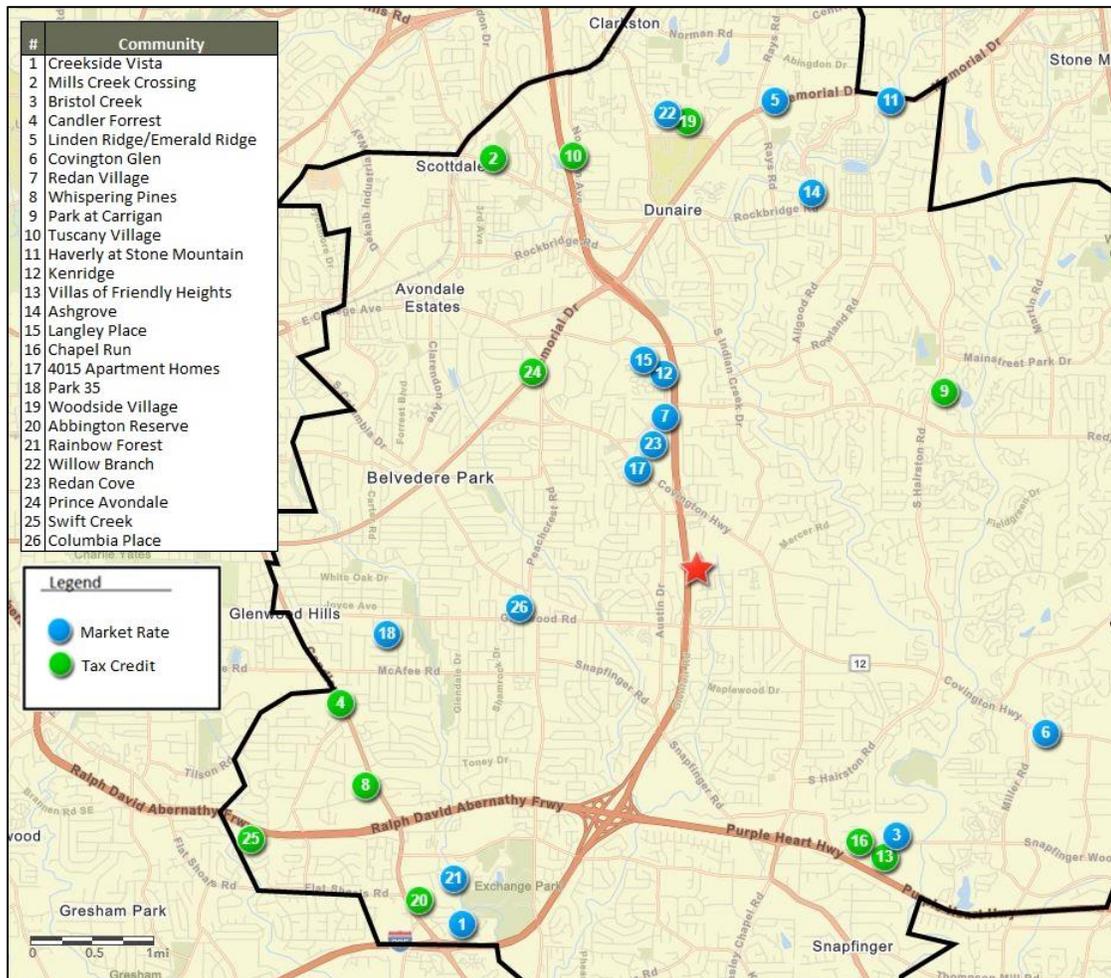


## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 26 general occupancy multi-family rental communities in the Agape Way Market Area including eleven LIHTC communities and 15 market rate only communities; five LIHTC communities offer both LIHTC and market rate units and one LIHTC community offers a majority of units with PBRA. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Agape Way Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

**Map 7 Surveyed General Occupancy Rental Communities**



### 2. Vacancy Rates

The general occupancy rental market is strong with 51 vacancies among 4,720 combined units for an aggregate vacancy rate of one percent (Table 36). All but two surveyed communities have a vacancy rate of less than five percent including all LIHTC communities; four of eight LIHTC communities are fully occupied.



### 3. Effective Rents

Rents presented in Table 36 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 policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$821 for 720 square feet or \$1.14 per square foot.
- **Two-bedroom** rents average \$975 for 1,027 square feet or \$0.95 per square foot.
- **Three-bedroom** rents average \$1,193 for 1,312 square feet or \$0.91 per square foot.

**Table 36 Rental Summary, Unit Distribution, Size, and Pricing, Surveyed Communities**

#	Community	Total Units	Vacant Units	Vacancy Rate	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
1	Creekside Vista	208	2	1.0%	60	\$1,304	777	\$1.68	85	\$1,488	1,079	\$1.38	64	\$1,439	1,349	\$1.07
2	Mills Creek Crossing	200	2	1.0%		\$1,140	933	\$1.22		\$1,445	1,225	\$1.18		\$1,525	1,432	\$1.07
3	Bristol Creek	168	0	0.0%		\$961	702	\$1.37		\$1,283	1,033	\$1.24		\$1,519	1,280	\$1.19
4	Candler Forrest**	100	6	6.0%					69	\$1,154	1,008	\$1.14	31	\$1,355	1,204	\$1.13
5	Linden Ridge/Emerald Ridge	210	1	0.5%					0	\$1,138	1,400	\$0.81		\$1,266	1,681	\$0.75
6	Covington Glen	254	0	0.0%	160	\$910	666	\$1.37	94	\$1,104	1,011	\$1.09				
7	Redan Village	154	0	0.0%	119	\$854	539	\$1.58	20	\$1,072	864	\$1.24				
8	Whispering Pines	40	3	7.5%		\$860	700	\$1.23		\$1,070	950	\$1.13				
9	Park at Carrigan 60% AMI*	360	10	2.8%		\$905	680	\$1.33		\$1,041	943	\$1.10		\$1,231	1,208	\$1.02
10	Tuscany Village	144	0	0.0%	22	\$875	770	\$1.14	22	\$1,035	1,016	\$1.02				
11	Haverly at Stone Mountain	360	4	1.1%	208	\$922	920	\$1.00	128	\$1,029	1,238	\$0.83				
12	Kenridge	326	0	0.0%		\$925	700	\$1.32		\$1,025	955	\$1.07				
13	Villas of Friendly Heights	132	1	0.8%		\$818	740	\$1.11		\$1,010	982	\$1.03		\$1,103	1,212	\$0.91
14	Ashgrove	92	0	0.0%		\$912	576	\$1.58		\$1,009	943	\$1.07		\$1,147	864	\$1.33
15	Langley Place	117	2	1.7%		\$925	600	\$1.54		\$1,000	900	\$1.11				
16	Chapel Run 60% AMI*	172	0	0.0%	36	\$837	835	\$1.00	88	\$993	1,087	\$0.91	36	\$1,136	1,227	\$0.93
17	4015 Apartment Homes	118	0	0.0%					118	\$976	997	\$0.98				
18	Park 35	304	15	4.9%	40	\$860	705	\$1.22	224	\$969	853	\$1.14	32	\$1,214	1,260	\$0.96
19	Woodside Village	360	2	0.6%	3	\$860	818	\$1.05	10	\$965	1,064	\$0.91	3	\$1,200	1,489	\$0.81
13	Villas of Friendly Heights 60% AMI*	-	-	-		\$818	740	\$1.11		\$965	982	\$0.98		\$1,103	1,212	\$0.91
10	Tuscany Village 60% AMI*	-	-	-	24	\$810	770	\$1.05	24	\$961	1,016	\$0.95				
20	Abbingtion Reserve 60% AMI*	238	0	0.0%		\$794	765	\$1.04		\$936	1,087	\$0.86		\$1,059	1,388	\$0.76
19	Woodside Village 60% AMI*	-	-	-	123	\$815	818	\$1.00	152	\$924	1,064	\$0.87	69	\$1,165	1,489	\$0.78
21	Rainbow Forest	156	0	0.0%					100	\$905	1,161	\$0.78	56	\$1,052	1,388	\$0.76
9	Park at Carrigan 50% AMI*					\$753	616	\$1.22		\$896	964	\$0.93				
2	Mills Creek Crossing 60% AMI*					\$653	933	\$0.70		\$870	1,225	\$0.71		\$950	1,432	\$0.66
8	Whispering Pines 50% AMI*					\$719	700	\$1.03		\$867	950	\$0.91				
22	Willow Branch	186	2	1.1%	48	\$707	650	\$1.09	112	\$828	1,155	\$0.72	26	\$1,014	1,350	\$0.75
10	Tuscany Village 50% AMI*	-	-	-	19	\$655	770	\$0.85	18	\$776	1,016	\$0.76				
23	Redan Cove	126	0	0.0%	26	\$797	576	\$1.38	158	\$590	864	\$0.68				
24	Prince Avondale 60% AMI*	85	0	0.0%		\$410	574	\$0.71		\$490	820	\$0.60				
10	Tuscany Village 30% AMI*	-	-	-	7	\$345	770	\$0.45	8	\$402	1,016	\$0.40				
25	Swift Creek 60% AMI*	60	1	1.7%									60	\$997	1,145	\$0.87
26	Columbia Place	50	0	0.0%	50	\$670	524	\$1.28								
	<b>Total/Average Unit Distribution % of Total</b>	<b>4,720</b>	<b>51</b>	<b>1%</b>		<b>\$821</b>	<b>720</b>	<b>\$1.14</b>		<b>\$975</b>	<b>1,027</b>	<b>\$0.95</b>		<b>\$1,193</b>	<b>1,312</b>	<b>\$0.91</b>
		<b>2,752</b>			<b>945</b>				<b>1,430</b>				<b>377</b>			
		<b>58.3%</b>			<b>34.3%</b>				<b>52.0%</b>				<b>13.7%</b>			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(\*) LIHTC

(\*) LIHTC - 98 units have PBRA

Source: Phone Survey, RPRG, Inc. May, June 2021

### 4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Agape Way Market Area.

### 5. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized four of the senior comparable communities in the market area that offer market rate units and one market rate community that offers comparable features and amenities to those proposed at Agape Way Senior Apartments, Reserve Decatur. The included senior comparable communities are Magnolia Circle, Manor at Indian Creek, Antioch Villas & Gardens, Retreat at Mills Creek, Antioch Manor Estates, Reserve at Madison



Place, and Columbia Senior Residences at Decatur East. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 37 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design – An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed – We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition. The Neighborhood or location adjustment was also \$25 per numerical variance.
  - Square Footage – Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Age-Restricted	\$5.00
Fitness Center	\$10.00

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.
- Senior Oriented Design – An adjustment applied only to Reserve Decatur as the other communities have features specifically designed to meet the needs of seniors and will be comparable to those at the subject property.

Based on our adjustment calculations, the estimated market rents for the units at Agape Way Senior Apartments are \$991 for one bedroom units (Table 38), \$1,289 for two bedroom units (Table 39), and \$1,440 for three bedroom units (Table 40). All proposed 60 percent rents have a significant market advantage of at least 16 percent. The project-wide weighted average rent advantage for Agape Way Senior Apartments is 23.97 percent.



**Table 38 Adjusted Rent Comparison, One Bedroom Units**

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Agape Way Senior Apartments Agape Way Decatur, DeKalb County	Columbia Senior Residences at Decatur East		Antioch Villas & Gardens		Antioch Manor Estates		Magnolia Circle		
	590 E Freeman St		4735 Bishop Ming Blvd		4711 Bishop Ming Blvd		100 Dash Lewis Dr		
	Decatur	DeKalb	Stone Mountain	DeKalb	Stone Mountain	DeKalb	Decatur	DeKalb	
<b>A. Rents Charged</b>	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$832	\$1,443	\$0	\$850	\$0	\$975	\$0	\$720	\$0
Utilities Included	W, S, T	W, S, T	\$0	All	(\$105)	All	(\$105)	W, S, T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$832</b>	<b>\$1,443</b>		<b>\$745</b>		<b>\$870</b>		<b>\$720</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mix	\$0	Mid Rise	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$4	2012	\$8	2005	\$14	2003	\$15
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Average	\$20	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20	Average	\$20
<b>C. Unit Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	728	825	(\$24)	710	\$5	600	\$32	760	(\$8)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Multipurpose/Community R.	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	No	\$15	No	\$15	No	\$15	No	\$15
Recreation Areas	Yes	No	\$10	No	\$10	No	\$10	No	\$10
Age-Restricted	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	4	1	6	1	5	2
Sum of Adjustments B to D		\$29	(\$49)	\$38	(\$5)	\$111	(\$5)	\$80	(\$13)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$78		\$43		\$116		\$93	
Net Total Adjustment		(\$20)		\$33		\$106		\$67	
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,423		\$778		\$976		\$787	
% of Effective Rent		98.6%		104.4%		112.2%		109.3%	
<b>Estimated Market Rent</b>	<b>\$991</b>								
<b>Rent Advantage \$</b>	<b>\$159</b>								
<b>Rent Advantage %</b>	<b>16.0%</b>								



**Table 39 Adjusted Rent Comparison, Two Bedroom Units**

Two Bedroom Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Agape Way Senior Apartments Agape Way Decatur, DeKalb County	Columbia Senior Residences at Decatur East			Antioch Villas & Gardens		Antioch Manor Estates		Magnolia Circle	
	590 E Freeman St			4735 Bishop Ming Blvd		4711 Bishop Ming Blvd		100 Dash Lewis Dr	
	Decatur	DeKalb		Stone Mountain	DeKalb	Stone Mountain	DeKalb	Decatur	DeKalb
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$933	\$1,800	\$0	\$1,200	\$0	\$1,395	\$0	\$815	\$0
Utilities Included	W, S, T	W, S, T	\$0	All	(\$130)	All	(\$130)	W, S, T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$933</b>	<b>\$1,800</b>		<b>\$1,070</b>		<b>\$1,265</b>		<b>\$815</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid Rise	Mid Rise	\$0	Mix	\$0	Mid Rise	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$4	2012	\$8	2005	\$14	2003	\$15
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Average	\$20	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20	Average	\$20
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	1	\$30
Unit Interior Square Feet	964	1,003	(\$10)	996	(\$8)	840	\$31	1,030	(\$17)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Multipurpose/Communit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	No	\$15	No	\$15	No	\$15	No	\$15
Recreation Areas	Yes	No	\$10	No	\$10	No	\$10	No	\$10
Age-Restricted	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	3	3	2	6	1	6	2
Sum of Adjustments B to D		\$29	(\$35)	\$33	(\$13)	\$110	(\$5)	\$110	(\$22)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$64		\$46		\$115		\$132	
Net Total Adjustment		(\$6)		\$20		\$105		\$88	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,794		\$1,090		\$1,370		\$903	
% of Effective Rent		99.7%		101.9%		108.3%		110.8%	
<b>Estimated Market Rent</b>	<b>\$1,289</b>								
<b>Rent Advantage \$</b>	<b>\$356</b>								
<b>Rent Advantage %</b>	<b>27.6%</b>								



**Table 40 Adjusted Rent Comparison, Three Bedroom Units**

Three Bedroom Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Agape Way Senior Apartments Agape Way Decatur, DeKalb County	Columbia Senior Residences at Decatur East			Antioch Villas & Gardens		Antioch Manor Estates		Magnolia Circle	
	590 E Freeman St			4735 Bishop Ming Blvd		4711 Bishop Ming Blvd		100 Dash Lewis Dr	
	Decatur	DeKalb		Stone Mountain	DeKalb	Stone Mountain	DeKalb	Decatur	DeKalb
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$905	\$1,800	\$0	\$1,200	\$0	\$1,395	\$0	\$815	\$0
Utilities Included	W, S, T	W, S, T	\$0	All	(\$160)	All	(\$160)	W, S, T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$905</b>	<b>\$1,800</b>		<b>\$1,040</b>		<b>\$1,235</b>		<b>\$815</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid Rise	Mid Rise	\$0	Mix	\$0	Mid Rise	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$4	2012	\$8	2005	\$14	2003	\$15
Quality/Street Appeal	Above Average	Excellent	(\$20)	Above Average	\$0	Average	\$20	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20	Average	\$20
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	2	\$75	2	\$75	2	\$75	2	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	1	\$30
Unit Interior Square Feet	1,317	1,003	\$79	996	\$80	840	\$119	1,030	\$72
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Multipurpose/Communit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	No	\$15	No	\$15	No	\$15	No	\$15
Recreation Areas	Yes	No	\$10	No	\$10	No	\$10	No	\$10
Age-Restricted	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		5	2	5	1	8	1	8	1
Sum of Adjustments B to D		\$183	(\$25)	\$188	(\$5)	\$283	(\$5)	\$257	(\$5)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$208		\$193		\$288		\$262	
Net Total Adjustment		\$158		\$183		\$278		\$252	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,958		\$1,223		\$1,513		\$1,067	
% of Effective Rent		108.8%		117.6%		122.5%		130.9%	
<b>Estimated Market Rent</b>	<b>\$1,440</b>								
<b>Rent Advantage \$</b>	<b>\$535</b>								
<b>Rent Advantage %</b>	<b>37.2%</b>								

**Table 41 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
Subject Rent	\$832	\$933	\$905
Est. Market Rent	\$991	\$1,289	\$1,440
Rent Advantage (\$)	\$159	\$356	\$535
Rent Advantage (%)	16.0%	27.6%	37.2%
Proposed Units	80	130	12
<b>Overall Market Advantage</b>			<b>23.97%</b>



## **E. Multi-Family Pipeline**

One senior LIHTC community, Kensington Pointe, was allocated for funding by the Georgia Department of Community Affairs in 2020 in the Agape Way Market Area. Kensington Pointe will be a mid-rise building situated adjacent to the Kensington MARTA Station as part of the transit agency's plans to redevelop the station's excess parking into housing. Kensington Pointe will have 130 units reserved for elderly persons with associated amenities including a business center, fitness center, library, café, and more. This community is expected to begin construction in 2022 and will have 19 units targeted at 30 percent AMI, 64 units targeted at 50 percent AMI, and 47 units targeted at 80 percent AMI. The details for the rest of the master-planned development have not yet been released. Kensington Pointe will not offer any units at the 60 percent AMI and thus offers units directly comparable with the subject property.

Additionally, future phases of the MARTA Avondale Station transit-oriented development (phase I and II of which contain Cortland Decatur East and Columbia at Decatur East) will include an additional 100 units of affordable, senior housing; however, these phases are in early development stages and no details or timelines for the development have been released.

RPRG also identified four other large-scale multi-family communities with over 1,000 combined units at different stages in the development process. These developments will be general occupancy communities, but three will include LIHTC units; however, none are expected to deliver units until after the three-year study period of this analysis and would not directly compete with the subject property due to differences in target market (general occupancy versus senior). As such, RPRG did not identify any pipeline units directly competing with those at the subject as there were no units identified at the 60 percent AMI.

## **F. Housing Authority Data**

Public housing units will not compete with the proposed units at the subject property.

## **G. Existing Low-Income Rental Housing**

Twenty LIHTC communities are in the market area including nine age-restricted communities and 11 general occupancy communities; five LIHTC communities have all or a portion of units with PBRA including three age-restricted communities (Table 42). All LIHTC communities were included in our analysis except for Manor at Indian Creek (age-restricted) which we were unable to survey. Three general occupancy LIHTC communities are either planned or under construction. The location of these communities relative to the subject site is shown in Map 8.



**Table 42 Subsidized Communities, Agape Way Market Area**

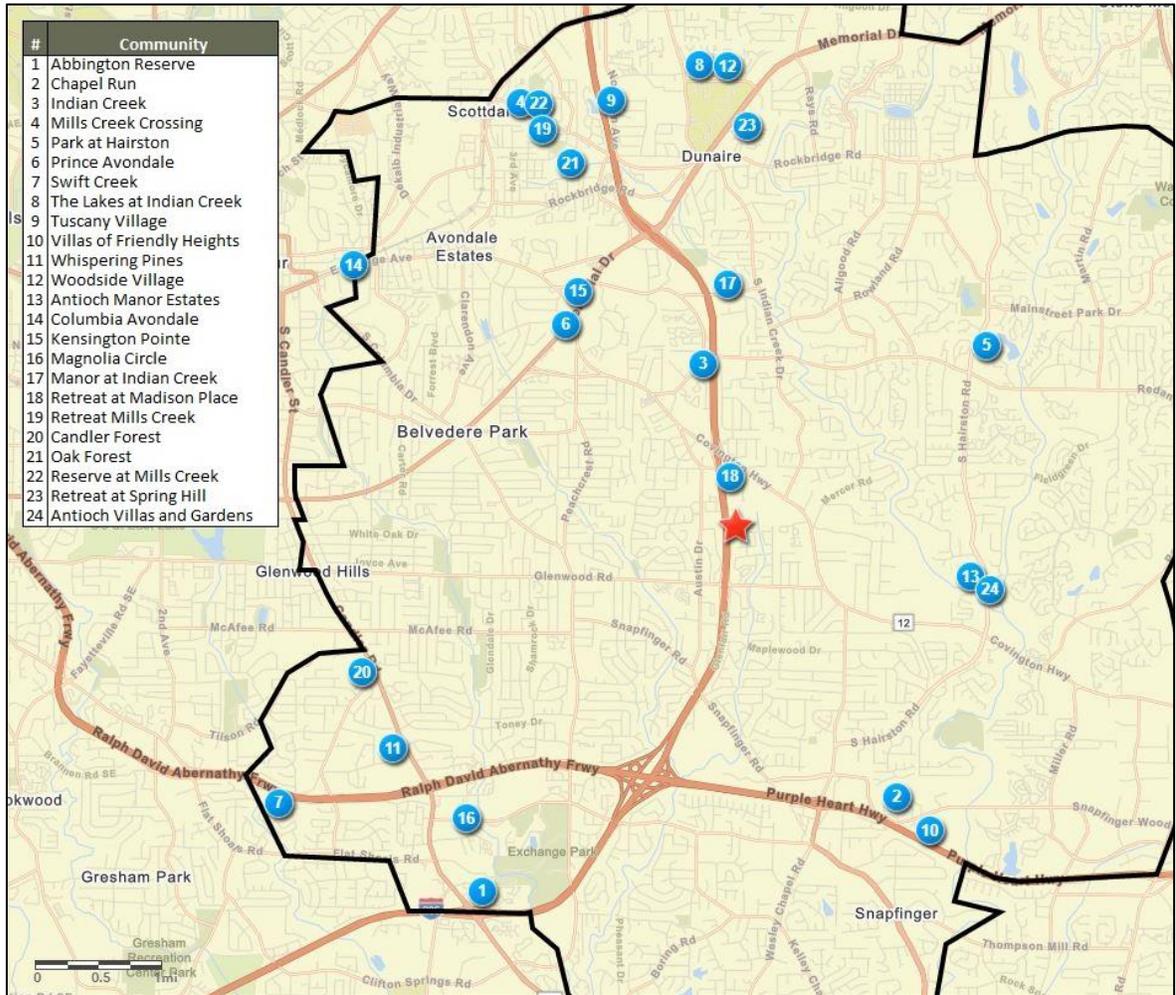
Community	Subsidy	Type	Address	City	Distance
Abbingtion Reserve	LIHTC	Family	Lumby Dr.	Decatur	5.9 miles
Chapel Run	LIHTC	Family	4522 Snapfinger Woods Dr.	Decatur	3.9 miles
Indian Creek	LIHTC	Family	3854 Redan Rd.	Decatur	1.9 miles
Mills Creek Crossing	LIHTC	Family	3175 Mills Creek Cir.	Scottdale	6 miles
Park at Hairston	LIHTC	Family	1038 Hairston Rd.	Stone Mountain	5.1 miles
Prince Avondale	LIHTC	Family	965 Nottingham Dr.	Avondale Estates	4 miles
Swift Creek	LIHTC	Family	2591 Whites Mill Rd.	Decatur	6.5 miles
The Lakes at Indian Creek	LIHTC	Family	751 N Indian Creek Dr.	Clarkston	5.9 miles
Tuscany Village	LIHTC	Family	600 Northern Ave.	Clarkston	6 miles
Villas of Friendly Heights	LIHTC	Family	1300 Friendly Heights Blvd.	Decatur	3.9 miles
Whispering Pines	LIHTC	Family	2784 Kelly Lake Rd.	Decatur	5.1 miles
Woodside Village	LIHTC	Family	3954 Memorial College Ave.	Clarkston	5.9 miles
Antioch Manor Estates	LIHTC	Senior	4711 Bishop Ming Blvd.	Decatur	3.1 miles
Columbia Avondale	LIHTC	Senior	100 Sams St.	Decatur	5.9 miles
Kensington Pointe	LIHTC	Senior	3391 Kensington Pointe	Decatur	2.5 miles
Magnolia Circle	LIHTC	Senior	3012 Rainbow Dr.	Decatur	5 miles
Manor at Indian Creek	LIHTC	Senior	3904 Durham Park Rd.	Stone Mountain	4 miles
Retreat at Madison Place	LIHTC	Senior	1100 Queens Pl.	Decatur	0.7 mile
Retreat Mills Creek	LIHTC	Senior	3218 Tobie Cir.	Scottdale	5.8 miles
Candler Forest	LIHTC/ Sec. 8	Family	2145 Candler Rd.	Decatur	4.7 miles
Oak Forest	LIHTC/ Sec. 8	Family	338 Hatton Dr.	Scottdale	4.5 miles
Reserve at Mills Creek	LIHTC/ Sec. 8	Senior	560 Parkdale Dr.	Scottdale	5.8 miles
Retreat at Spring Hill	LIHTC/ Sec. 8	Senior	4947 Spring Hill Bend	Stone Mountain	5.2 miles
Antioch Villas and Gardens	LIHTC/Sec. 8	Senior	4735 Bishop Ming Blvd.	Stone Mountain	3.1 miles

Applied/Allocated Low Income Housing Tax Credits and has yet to complete construction

Source: HUD, GA DCA



**Map 8 Subsidized Rental Communities**



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Agape Way 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, and transportation arteries.

- The subject site is surrounded by a mixture of residential and commercial land uses all of which are compatible with the proposed development. Major traffic arteries are convenient to the site including Covington Highway and Interstate 285 within roughly one-half mile.
- The site is within two miles neighborhood amenities including shopping, public transit, medical facilities, pharmacies, banks, and convenience stores. Surrounding land uses are compatible with multi-family rental housing including residential uses and churches as well as commercial uses along Covington Highway; an age restricted LIHTC community (The Retreat at Madison Place) is within one-half mile north of the site.
- Agape Way Senior Apartments will have limited drive-by visibility from Interstate 285 but will have adequate visibility from Agape Way – a small residential street with no outlet. RPRG does not expect limited visibility to be a limiting factor for Agape Way Senior Apartments.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

#### 2. Economic Context

DeKalb County's economy has been strong following the previous recession with steady job growth and declining unemployment over the past ten years prior to the COVID-19 pandemic.

- DeKalb County's labor force increased by 34,116 workers (9.4 percent) from 2010 to 2019 while the number of employed workers increased by 59,838 (18.5 percent) over this period. The number of unemployed workers dropped from 39,886 in 2010 to 14,164 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of March 2021.
- The county's unemployment rate steadily declined from 11.0 percent in 2010 to 3.6 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was above the state rate (3.5 percent) but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 and steadily declined over the subsequent months to 4.8 percent in March 2021, higher than the statewide rate of 4.0 percent but well below the 6.0 percent national rate.
- DeKalb County added jobs in eight of the past nine years with the net addition of 30,337 jobs from 2010 to 2019 reaching an all-time high of 303,327 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 17,333 in the first three quarters of 2020 although most of these losses are expected to temporary as reflected by the recovery of the unemployment rate, the leading economic indicator.
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.



- Reflecting broad economic expansion, all industry sectors except Government added jobs in DeKalb County from 2011 to 2020 Q1 prior to the onset of the COVID-19 pandemic in March and April 2020. Four sectors grew by at least 23.1 percent including the county's largest sector (Education-Health) which grew by 24.1 percent.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Electric Inc., that choose the county for its U.S. headquarters. Announced in September 2020, EAE USA Inc. will open an office in Dunwoody with plans to establish manufacturing and warehousing facilities in the near future. In contrast, RPRG identified 43 WARN notices in 2020 and 2021 with 2,090 jobs affected primarily due to the COVID 19 pandemic; much the job loss is concentrated in the Leisure-Hospitality sector and is expected to be temporary.

### 3. Population and Household Trends

The Agape Way Market Area experienced declines in population and households from 2000 to 2010 followed by a decade of substantial growth; growth is expected to accelerate through 2023. Senior household growth, which grew at nearly five times the rate of all households over the past 11 years, is expected to continue to outpace total housing growth on a percentage basis.

- The Agape Way Market Area experienced a decline in population between the 2000 and 2010 Census Counts with the loss of 19,826 people (-11.1 percent) and 2,980 households (-4.7 percent).
- The Agape Way Market Area's population and household growth rates will increase dramatically through 2023, adding 1,251 people (0.8 percent) and 510 households (0.8 percent) per year over the next two years. DeKalb County's growth rates are expected to increase slightly compared to market area growth rates on a percentage basis over the next two years at 0.9 for both population and households.
- The Agape Way Market Area had 20,950 households with householder age 55 and older as of the 2010 Census count. The market area added 585 households with householders age 55+ (2.5 percent) per year from 2010 to 2021. Senior household growth is expected to remain strong over the next two years with the annual addition of 340 households with householder age 55+ (1.2 percent) from 2021 to 2023.

### 4. Demographic Analysis

The demographics of the Agape Way Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.

- Seniors ages 62 and older account for 18.4 percent of the market area's population compared to 16.8 percent in the county. Seniors are the smallest age cohort in both the county and the market area.
- Multi-person households without children comprised the largest share of households in the Agape Way Market Area at 36.3 percent as of the 2010 Census, comparable to 36.0 percent in the county. Households with children accounted for the next largest percentage of households in the market area at 35.2 percent, above the county-wide proportion of 32.6 percent.
- Roughly 43.3 percent of all households in the Agape Way Market Area were renters compared to 43.1 percent of households in DeKalb County in 2010. The renter percentage increased in both areas to 45.4 percent in the Agape Way Market Area and 45.6 percent in DeKalb County as of 2021. Renter percentages of both areas will continue to increase through 2023 to 45.7 percent in the market area and 45.9 percent in the county.



- Over 28 percent of senior households (55+) in the Agape Way Market Area were renters in 2021 compared to 27.1 percent in DeKalb County. The market area has an estimated 7,890 senior households with householder aged 55+ as of 2021. Young and working age households account for 46.9 percent of the Agape Way Market Area renters including 25.6 percent ages of 25 to 34 years.
- One and two-person households accounted for over half (54.8 percent) of all renter households in the Agape Way Market Area including 31.4 percent with one person.
- Households in the Agape Way Market Area have a 2021 median household income of \$52,468 per year, which is 24.1 percent below the \$69,107 median income in DeKalb County. Roughly one third of market area households earn less than \$25,000 per year, 26.2 percent earn \$25,000 to \$49,999, and 32.0 percent earn \$50,000 to \$99,999.
- Senior households (55+) in the Agape Way Market Area have a 2021 median household income of \$47,570 per year, \$15,737 (33.1 percent) less than the \$63,307 senior median income in DeKalb County.
- The market area has a significant proportion of low and moderate-income senior renter households (55+) including 31.1 percent earning less than \$25,000, 32.6 percent earning \$25,000 to \$49,999, and 28.5 percent earning \$50,000 to \$99,999. Nearly eight percent of senior renter households (55+) have incomes of \$100,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed seven comparable senior LIHTC communities in the market area, one senior community that offers only units with PBRA, and 26 general occupancy communities in the market area including eleven LIHTC communities.

- The senior rental market is very strong with just two vacancies among 827 combined units without PBRA for an aggregate vacancy rate of 0.5 percent. Five of seven communities without PBRA were fully occupied with waiting. The surveyed senior community with PBRA had no vacancy among its 100 units for an aggregate vacancy rate of 0 percent.
- Average effective rents (including the cost of water/sewer and trash removal) at surveyed senior LIHTC communities in the market area were:
  - **One-bedroom units** – have an average effective rent of \$718. Based on an average unit size of 682 square feet, this equates to \$1.05 per square foot. One-bedroom effective rents range from \$394 for the 30 percent AMI LIHTC units at Antioch Manor Estates to \$1,443 for the market rate units at Columbia Senior Residences at Decatur East.
  - **Two-bedroom units** – have an average effective rent of \$809. Based on an average unit size of 861 square feet, this equates to \$0.94 per square foot. Two-bedroom effective rents range from \$461 for the 30 percent AMI LIHTC units at Antioch Manor Estates to \$1,800 for the market rate units at Columbia Senior Residences at Decatur East.
- Average effective rents (including the cost of water/sewer and trash removal) among surveyed general occupancy communities in the market area were:
  - **One-bedroom** rents average \$821 for 720 square feet or \$1.14 per square foot.
  - **Two-bedroom** rents average \$975 for 1,027 square feet or \$0.95 per square foot.
  - **Three-bedroom** rents average \$1,193 for 1,312 square feet or \$0.91 per square foot.
- The estimated market rents for the units at Agape Way Senior Apartments are \$991 for one bedroom units, \$1,289 for two bedroom units, and \$1,440 for three bedroom units. All proposed 60 percent rents have a significant market advantage of at least 16 percent. The



project-wide weighted average rent advantage for Agape Way Senior Apartments is 23.97 percent.

- RPRG identified one senior pipeline community in the Agape Way Market Area, a 130-unit mid-rise apartment community included in MARTA's redevelopment of the parking lot of the Kensington MARTA station. This community was allocated in the Georgia Department of Community Affairs' 2020 funding cycle and is expected to begin construction in 2022. Kensington Pointe will have 19 units target at 30 percent AMI, 64 units targeted at 50 percent AMI, and 47 units targeted at 80 percent AMI; Kensington Pointe will not offer any units at the 60 percent AMI and thus offers no directly competitive units.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Agape Way Senior Apartments is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low income senior renter households. The site is generally comparable to the locations of the surveyed senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing including a senior LIHTC community (Retreat at Madison Place) just north of the site which is fully occupied with a waiting list. Agape Way Senior Apartments will be convenient to major thoroughfares and will have visibility from Interstate 285 which is a heavily travelled thoroughfare.
- **Unit Distribution:** The proposed distribution for Agape Way Senior Apartments includes 80 one-bedroom units (36.0 percent), 130 two-bedroom units (58.6 percent), and 12 three-bedroom units (5.4 percent). One and two-bedroom units are offered at all seven surveyed senior communities without PBRA and are relatively evenly distributed with 55.6 percent one-bedroom units and 42.7 percent two-bedroom units, generally comparable to the proposed unit distribution. The limited number of three-bedroom units proposed at the subject property will be appealing to senior households seeking additional space including those with dependents; Sweetwater Terraces in Duluth is an example of an affordable age-restricted community with three-bedroom units roughly 20 miles to the northeast in Gwinnett County. Sweetwater Terraces opened in 2008 and maintained a stabilized occupancy following lease-up. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Agape Way Senior Apartments are 728 square feet for one-bedroom units, 964 square feet for two-bedroom units, and 1,317 square feet for three-bedroom units. The proposed one and two-bedroom unit sizes are comparable to senior market averages and the three-bedroom units will be the largest units in the market area among senior communities by far. The proposed unit sizes will be competitive in the market.
- **Unit Features:** Agape Way Senior Apartments will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, microwave, grab bars, emergency pull cords, and washer and dryer connections.
- **Community Amenities:** Agape Way Senior Apartments' community amenities will include a community room, fitness center, computer center, swimming pool, playground, and a walking path which will be generally comparable or superior to the surveyed senior communities. The proposed amenities will be competitive and will be well received by the target market of low-income senior households. The inclusion of a swimming pool will be appealing to renters as none of the surveyed senior communities offer this amenity and the playground will be appealing to households with dependents, a primary target market of the limited three-bedroom units at the subject property.

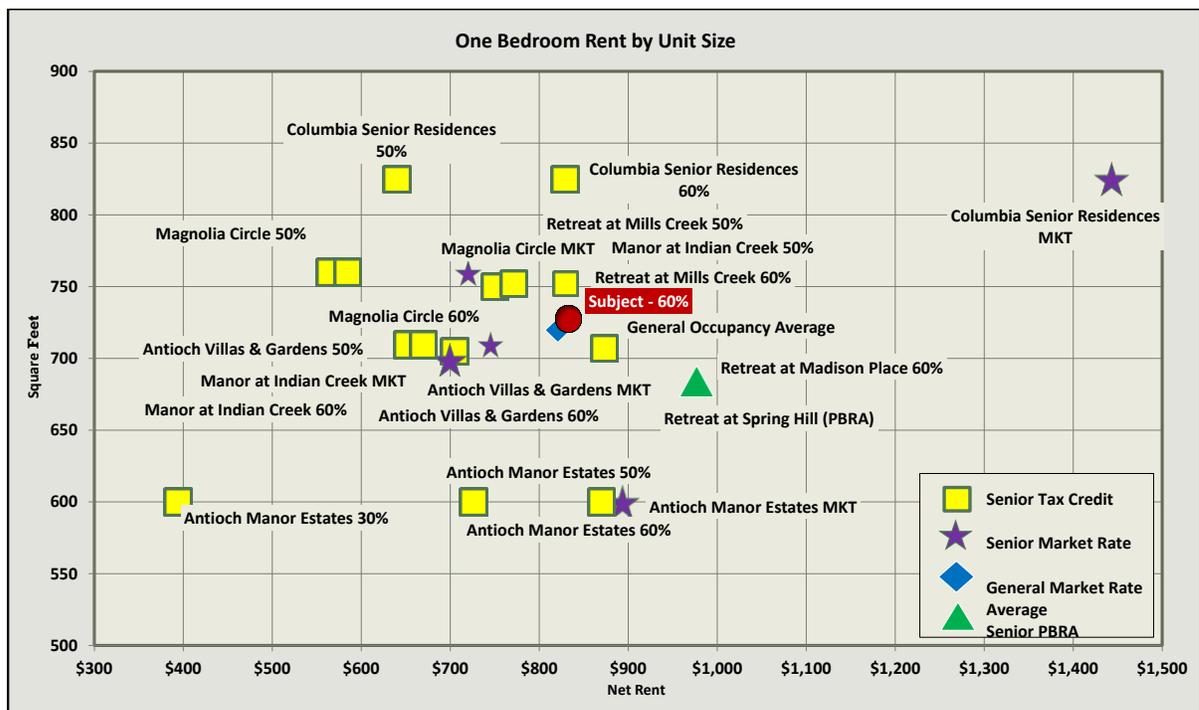


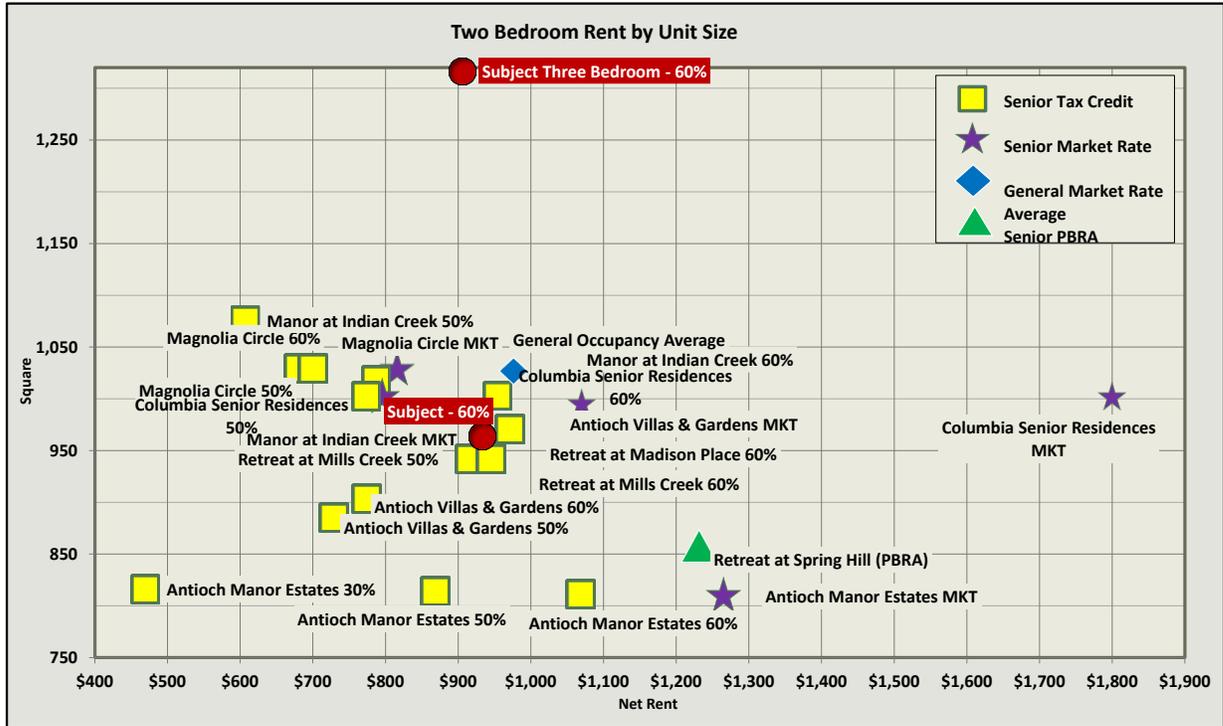
- Marketability:** The planned features and amenities at Agape Way Senior Apartments will be competitive in the Agape Way Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities.

### C. Price Position

The proposed one and two-bedroom rents are comparable to existing senior 60 percent AMI rents in the market area. The proposed three-bedroom rents are also comparable with two-bedroom LIHTC rents and below nearly all two-bedroom senior market rate rents in the market area which is appropriate (Figure 9). The proposed three-bedroom rents are also well below the top of the market among general occupancy communities. Furthermore, the three-bedroom rent is well below the general occupancy average with a 37.2 percent market rent advantage and the affordability analysis indicates sufficient age and income-qualified renter households in the market area to support the proposed unit mix and rents (Figure 9). The proposed rents are appropriate given the proposed product and will be competitive in the market.

**Figure 9 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Columbia Senior Residences at Decatur East opened in October 2018 and leased all 92 units within six months for an average monthly absorption of roughly 15 units. Manor at Indian Creek opened in February 2018 and leased all of its 188 units within three months according to the property manager for a pace of over 60 units per month. In addition to the experience at the market area's two newest senior LIHTC communities, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 340 households with householders age 55+ per year from 2021 to 2023 for annual growth of 1.2 percent.
- The senior rental market is very strong in the Agape Way Market Area with just four vacancies among 827 combined units without PBRA for an aggregate vacancy rate of 0.5 percent. Most surveyed senior communities have a waiting list.
- Nearly 1,500 senior renter households (55+) will be income-qualified for one or more units at Agape Way Senior Apartments resulting in an overall renter capture rate of 15.0 percent which is acceptable for an age-restricted community in a market with low vacancies.
- DCA demand capture rates are all below DCA thresholds including a project-wide capture rate of 24.9 percent.
- Agape Way Senior Apartments will offer an attractive product that will be a desirable rental community for low income senior households (55+) in the Agape Way Market Area. The proposed unit features, community amenities, and unit sizes will be competitive among senior rental communities in the market area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect Agape Way Senior Apartments to lease-up at rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 10 months.

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

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Agape Way Senior Apartments to have negative impact on existing or planned LIHTC communities in the Agape Way Market Area.



## 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 local city/county planning officials.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Agape Way Senior Apartments. As such, RPRG believes that the proposed Agape Way Senior Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Agape Way Market Area, and will offer a high-quality, affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
<b>Total Units</b>	<b>\$27,600 - \$41,400</b>										
One Bedroom Units		80	15.0%	734	0	734	10.9%	12 months	\$991	\$670 - \$1,443	\$832
Two Bedroom Units		130	12.7%	625	0	625	20.8%	12 months	\$1,289	\$590 - \$1,800	\$933
Three Bedroom Units		12	12.7%	625	0	625	1.9%	12 months	\$1,440	\$1,014 - \$1,525	\$905
<b>Project Total</b>	<b>\$27,600 - \$41,400</b>										
LIHTC Units	\$27,600 - \$41,400	222	18.2%	890	0	890	24.9%	12 months			

Joe Barnes  
Analyst

Tad Scepaniak  
Managing Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'JB', is written above a horizontal line.

Joe Barnes  
Analyst

Real Property Research Group, Inc.

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



### 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 4, 2021  
Date

Date



## 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 with 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 those developed conventionally. 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



**JOE BARNES**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

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



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

**B. Project Description**

1. Project address and location. ....	Page(s)	9
2. Construction type. ....	Page(s)	9
3. Occupancy Type. ....	Page(s)	9
4. Special population target (if applicable). ....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI). ....	Page(s)	10
6. Unit size, number of bedrooms, and structure type. ....	Page(s)	10
7. Rents and Utility Allowances. ....	Page(s)	10
8. Existing or proposed project based rental assistance. ....	Page(s)	10
9. Proposed development amenities. ....	Page(s)	10
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. ....	Page(s)	N/A
11. Projected placed-in-service date. ....	Page(s)	10

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector. ....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes. ....	Page(s)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. ....	Page(s)	16
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. ....	Page(s)	12, 14
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. ....	Page(s)	19
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	13
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	15



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	61
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	16-17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property's location within market area.....	Page(s)	22

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	23
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)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	29

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
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)	41

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

1. Income Restrictions / Limits.....	Page(s)	43
2. Affordability estimates.....	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Demand from existing households.....	Page(s)	46



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	44-46

**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. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s)	50, 54, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	50, 54, App. 5
vii. Project age and current physical condition. ....	Page(s)	54, App. 8
viii. Concessions given if any. ....	Page(s)	54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type. ....	Page(s)	54
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)	51

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)	59
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)	61
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	65
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)	51,
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)	61
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)	68
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	68
2. Stabilization period.....	Page(s)	68
<b>J. Interviews.....</b>	Page(s)	69
<b>K. Conclusions and Recommendations .....</b>	Page(s)	70
<b>Signed Statement Requirements</b>	Page(s)	App 2



**APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Date Surveyed	Phone Number
4015 Apartment Homes	4015 Covington Hwy.	Decatur	5/25/2021	404-288-1743
Abbington Reserve	3048 Lumby Drive	Decatur	5/25/2021	678-608-4988
Antioch Manor Estates	4711 Bishop Ming Blvd.	Stone Mountain	5/24/2021	770-322-8839
Antioch Villas & Gardens	4735 Bishop Ming Blvd.	Stone Mountain	5/24/2021	678-367-2918
Ashgrove	481 Hambrick Rd	Stone Mountain	5/19/2021	404-292-6022
Bristol Creek	10 Friendly Hills Dr	Decatur	5/19/2021	770-981-9880
Candler Forest	2145 Candler Rd.	Decatur	5/25/2021	678-904-3174
Chapel Run	4522 Snapfinger Woods Dr.	Decatur	5/20/2021	770-808-5777
Columbia Place	1776 S Columbia Pl	Decatur	5/25/2021	404-288-9461
Columbia Senior Residences at Decatur East	590 E Freeman St	Decatur	5/24/2021	404-378-6868
Covington Glen	5816 Covington Hwy	Decatur	5/19/2021	770-593-4958
Creeside Vista	3100 Lumby Dr	Decatur	5/19/2021	404-212-9669
Haverly at Stone Mountain	2700 Summit Creek Dr	Stone Mountain	5/20/2021	404-292-1800
Kenridge	3893 Kensington Rd	Decatur	5/19/2021	404-296-5096
Langley Place	3801 Kensington Ct.	Decatur	5/20/2021	678-705-3546
Linden Ridge/Emerald Ridge	5400 Memorial Drive	Clarkston	5/20/2021	404-294-7535
Magnolia Circle	100 Dash Lewis Dr	Decatur	5/24/2021	404-243-1553
Manor at Indian Creek	3904 Durham Park Rd.	Stone Mountain	5/12/2021	844-332-4638
Mills Creek Crossing	3175 Mills Creek Cir.	Scottdale	5/4/2021	404-297-6200
Park 35	3529 Robins Landing Way	Decatur	5/26/2021	404-289-7797
Park at Carrigan	1038 Hairston Rd.	Stone Mountain	5/26/2021	404-292-2888
Prince Avondale	965 Nottingham Dr	Avondale Estates	5/25/2021	404-501-0556
Rainbow Forest	3100 Rainbow Forest Cir	Decatur	5/25/2021	404-243-0646
Redan Cove	3737 Redan Rd.	Decatur	5/20/2021	404-289-7618
Redan Village	3829 Redan Rd.	Decatur	5/20/2021	404-289-5638
Retreat at Madison Place	1100 Queens Pl.	Decatur	5/6/2021	404-289-8393
Retreat at Mills Creek	3220 Mills Creek Cir	Scottdale	5/12/2021	404-298-0083
Retreat at Spring Hill	4947 Spring Hill Bend	Stone Mountain	5/25/2021	404-270-2539
Swift Creek	2591 Whites Mill Road	Decatur	6/3/2021	678-389-7272
Tuscany Village	600 Northern Ave.	Clarkston	5/11/2021	404-585-4424
Villas of Friendly Heights	1300 Friendly Heights Blvd.	Decatur	5/20/2021	770-322-8700
Whispering Pines	2784 Kelly Lake Rd	Decatur	5/5/2021	404-244-6352
Willow Branch	822 N. Indian Creek Drive	Clarkston	5/19/2021	404-296-2301
Woodside Village	3954 Memorial College Ave.	Clarkston	6/2/2021	404-292-8595

# Antioch Manor Estates

## Senior Community Profile

4711 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

117 Units      0.0% Vacant (0 units vacant) as of 5/24/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	10.3%	\$648	450	\$1.44	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.9%	\$781	600	\$1.30	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	53.8%	\$969	813	\$1.19	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Fence; Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

55+. Nine PBRA units. Management estimated unit mix.

Juice bar and media room

Waiting list: 350+ Hhlds

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/24/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	8	\$775	450	\$1.72	Market	5/24/21	0.0%	\$781	\$969	--
Mid Rise - Elevator	--	Eff	1	2	\$465	450	\$1.03	LIHTC/ 30%	11/22/19	0.0%	\$728	\$901	--
Mid Rise - Elevator	--	Eff	1	1	\$776	450	\$1.72	LIHTC/ 50%	9/25/18	0.0%	\$687	\$863	--
Mid Rise - Elevator	--	Eff	1	1	\$931	450	\$2.07	LIHTC/ 60%	5/17/18	0.0%	\$665	\$830	--
Mid Rise - Elevator	--	1	1	13	\$998	600	\$1.66	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$499	600	\$.83	LIHTC/ 30%					
Mid Rise - Elevator	--	1	1	18	\$831	600	\$1.39	LIHTC/ 50%					
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market					
Mid Rise - Elevator	--	2	1	10	\$1,395	800	\$1.74	Market					
Mid Rise - Elevator	--	2	1	3	\$599	800	\$.75	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$998	800	\$1.25	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$1,198	800	\$1.50	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market					
Mid Rise - Elevator	--	2	2	2	\$599	840	\$.71	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$998	840	\$1.19	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$1,198	840	\$1.43	LIHTC/ 60%					

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

**Antioch Manor Estates**

*Senior Community Profile*

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Antioch Villas & Gardens

## Senior Community Profile

4735 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: LIHTC - Elderly

Structure Type: Mix

106 Units      0.0% Vacant (0 units vacant) as of 5/24/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	1.9%	\$592	510	\$1.16	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$699	710	\$0.99	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	48.1%	\$807	913	\$0.88	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

55+. Third phase of Antioch Manor. Sixty-six midrise units & 40 villa style units. Unit mix is estimate.

Preleasing began 05/1/11, construction completed 03/31/12, & community leased up on 10/31/12.

20 units have PBRA. 2 year Waiting list. No longer have 30%

Property Manager: Mercy Housing

Owner: --

Floorplans (Published Rents as of 5/24/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/24/21	0.0%	\$699	\$807	--
	--	--	--	--	--	--	--	--	11/22/19	0.0%	\$718	\$952	--
	--	--	--	--	--	--	--	--	3/21/18	0.0%	\$638	\$870	--
	--	--	--	--	--	--	--	--	4/18/17	0.0%	\$682	\$821	--
Mix	--	Eff	1	1	\$675	510	\$1.32	LIHTC/ 50%					
Mix	--	Eff	1	1	\$685	510	\$1.34	LIHTC/ 60%					
Mix	--	1	1	18	\$757	710	\$1.07	LIHTC/ 50%					
Mix	--	1	1	10	\$775	710	\$1.09	LIHTC/ 60%					
mix	--	1	1	25	\$850	710	\$1.20	Market					
Mix	--	2	1	18	\$845	867	\$.97	LIHTC/ 50%					
Mix	--	2	1	15	\$875	867	\$1.01	LIHTC/ 60%					
Mix	--	2	2	9	\$1,200	996	\$1.20	Market					
Mix	--	2	2	3	\$940	996	\$.94	LIHTC/ 50%					
Mix	--	2	2	6	\$975	996	\$.98	LIHTC/ 60%					

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

Antioch Villas & Gardens

GA089-020192

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

**Columbia Senior Residences at Decatur East**

*Senior Community Profile*

590 E Freeman St  
Decatur, GA 30030

Community Type: LIHTC - Elderly  
Structure Type: 5-Story Mid Rise

92 Units      0.0% Vacant (0 units vacant) as of 5/24/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	80.4%	\$840	825	\$1.02	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	19.6%	\$1,132	1,003	\$1.13	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

**Comments**

62+, Opened in October 2018 and leased-up in six months.

Waiting list of 55 households.

Fifteen units have PBRA. Stainless appliances.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/24/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$640	825	\$.78	LIHTC/ 50%	5/24/21	0.0%	\$840	\$1,132	--
Garden	--	1	1	2	\$1,443	825	\$1.75	Market	11/22/19	0.0%	\$804	\$1,129	--
Garden	--	1	1	70	\$829	825	\$1.00	LIHTC/ 60%					
Garden	--	2	2	1	\$773	1,003	\$.77	LIHTC/ 50%					
Garden	--	2	2	4	\$1,800	1,003	\$1.79	Market					
Garden	--	2	2	13	\$954	1,003	\$.95	LIHTC/ 60%					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Columbia Senior Residences at Decatur Ea

GA089-032640

# Magnolia Circle

## Senior Community Profile

100 Dash Lewis Dr  
Decatur, GA 30034

Community Type: LIHTC - Elderly

Structure Type: Garden

84 Units      0.0% Vacant (0 units vacant) as of 5/24/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	40.5%	\$601	760	\$0.79	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	59.5%	\$713	1,030	\$0.69	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

### Comments

~2 year wait list  
62+.

Property Manager: Affordable Housing, Inc.

Owner: --

Floorplans (Published Rents as of 5/24/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$585	760	\$.77	LIHTC/ 60%	5/24/21	0.0%	\$601	\$713	--
Garden	--	1	1	14	\$565	760	\$.74	LIHTC/ 50%	5/13/19	1.2%	\$601	\$713	--
Garden	--	1	1	6	\$720	760	\$.95	Market	6/14/11	0.0%	--	--	--
Garden	--	2	1	20	\$680	1,030	\$.66	LIHTC/ 50%	8/19/10	0.0%	--	--	--
Garden	--	2	1	9	\$815	1,030	\$.79	Market					
Garden	--	2	1	21	\$700	1,030	\$.68	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Magnolia Circle

GA089-007723

# Manor at Indian Creek

## Senior Community Profile

3904 Durham Park Rd.  
Stone Mountain, GA 30083

Community Type: LIHTC - Elderly

Structure Type: Garden

188 Units      1.1% Vacant (2 units vacant) as of 5/12/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	83.5%	\$665	708	\$0.94	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	16.5%	\$748	1,029	\$0.73	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

### Comments

Community opened in February 2018 and leased all units within three months.

Phase II opened in late November 2018. Was leased at 10% within 3 days of preleasing. Vacant units are in PH I.

1 1BR 60% and 1 2BR 60% vacant

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/12/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH II / Mid Rise - Elevator	--	1	1	65	\$775	699	\$1.11	Section 8/ 60%	5/12/21	1.1%	\$665	\$748	--
PH II / Mid Rise - Elevator	--	1	1	14	\$850	699	\$1.22	Market	10/3/18	0.0%	\$520	\$545	--
PH I / Mid Rise - Elevator	--	1	1	66	\$775	710	\$1.09	LIHTC/ 60%	3/21/18*	17.6%	\$462	\$508	--
PH I / Mid Rise - Elevator	--	1	1	12	\$625	750	\$.83	LIHTC/ 50%					
PH II / Mid Rise - Elevator	--	2	2	10	\$917	1,004	\$.91	Section 8/ 60%					
PH II / Mid Rise - Elevator	--	2	2	5	\$925	1,004	\$.92	Market					
PH I / Mid Rise - Elevator	--	2	2	9	\$917	1,033	\$.89	LIHTC/ 60%					
PH I / Mid Rise - Elevator	--	2	2	7	\$737	1,076	\$.68	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Manor at Indian Creek

GA089-027807

# Retreat at Madison Place

## Senior Community Profile

1100 Queens Pl.  
Decatur, GA 30035

Community Type: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

160 Units      1.3% Vacant (2 units vacant) as of 5/6/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$873	707	\$1.23	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	75.0%	\$971	971	\$1.00	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

55+

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	40	\$873	707	\$1.23	LIHTC/ 60%	5/6/21	1.3%	\$873	\$971	--
Mid Rise - Elevator	--	2	2	120	\$971	971	\$1.00	LIHTC/ 60%	11/22/19	0.0%	\$838	\$937	--
									6/10/16	0.0%	\$756	\$905	--
									3/11/16	3.8%	\$756	\$905	--

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"/>

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Retreat at Mills Creek

## Senior Community Profile

3220 Mills Creek Cir  
 Scottdale, GA 30079

Community Type: LIHTC - Elderly  
 Structure Type: 4-Story Mid Rise

80 Units      0.0% Vacant (0 units vacant) as of 5/12/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$801	752	\$1.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$931	942	\$0.99	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

### Comments

Waiting list: 40 hhlds; approximately half of the units have PBRA

Opened in the spring of 2017, leased up 10/2017

Unit breakdown: 60 1br & 20 2br units.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/12/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$756	752	\$1.01	LIHTC/ 50%	5/12/21	0.0%	\$801	\$931	--
Mid Rise - Elevator	--	1	1	--	\$815	752	\$1.08	LIHTC/ 60%	11/22/19	0.0%	\$765	\$870	--
Mid Rise - Elevator	--	2	1	--	\$925	942	\$0.98	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$896	942	\$0.95	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Retreat at Mills Creek

GA089-032642

# Retreat at Spring Hill

## Senior Community Profile

4947 Spring Hill Bend  
Stone Mountain, GA 30083

Community Type: LIHTC - Elderly  
Structure Type: 3-Story Mid Rise

83 Units      0.0% Vacant (0 units vacant) as of 5/25/2021

Last Major Rehab in      Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	85.5%	\$977	684	\$1.43	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	14.5%	\$1,231	858	\$1.43	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Microwave; Central A/C
Select Units: Patio/Balcony
Optional(\$): --
Security: --
Parking: Free Surface Parking

### Comments

55+, Waiting List. All units have PBRA, rent is contract rent.

Completed total renovation in 2018, 6 month lease up

Laundry room on each floor

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	71	\$1,012	684	\$1.48	PBRA	5/25/21	0.0%	\$977	\$1,231	--
Mid Rise - Elevator	--	2	1	12	\$1,276	858	\$1.49	PBRA	11/22/19	1.2%	\$867	\$998	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# 4015 Apartment Homes

## Multifamily Community Profile

4015 Covington Hwy.  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

118 Units 0.0% Vacant (0 units vacant) as of 5/25/2021

Last Major Rehab in 2014 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$976	997	\$0.98	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); Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Hammond Residentia	
Owner: --	

### Comments

Laminate counters, black appl.

### Floorplans (Published Rents as of 5/25/2021) (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	38	\$1,000	1,110	\$0.90	Market	5/25/21	0.0%	--	\$976	--
Garden	--	2	1	80	\$950	943	\$1.01	Market	6/2/20	1.7%	--	\$926	--
									11/20/19	2.5%	--	\$926	--
									3/16/16	6.8%	--	\$656	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Abbington Reserve

## Multifamily Community Profile

3048 Lumby Drive  
Decatur, GA 30034

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

238 Units      0.0% Vacant (0 units vacant) as of 5/25/2021

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	--	\$794	765	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$936	1,087	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,059	1,388	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Gateway Managemen Owner: --	

### Comments

2018 LIHTC allocation Opened Aug 2020; PL Aug 2020; stabilized March 2021; waitlist  
white app, faux granite CT, wood style floors

### Floorplans (Published Rents as of 5/25/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$769	765	\$1.01	LIHTC/ 60%	5/25/21	0.0%	\$794	\$936	\$1,059
Garden	--	2	2	--	\$906	1,087	\$.83	LIHTC/ 60%					
Garden	--	3	2	--	\$1,024	1,388	\$.74	LIHTC/ 60%					
Garden	--	3	2	--	\$1,024	1,388	\$.74	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashgrove

## Multifamily Community Profile

481 Hambrick Rd  
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: 1-Story Garden

92 Units      0.0% Vacant (0 units vacant) as of 5/19/2021

Opened in 1986



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 type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$912	576	\$1.58	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,009	943	\$1.07	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,147	864	\$1.33	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

\*\*\*DON'T PARTICIPATE IN MARKET SURVEYS

info found online

Floorplans (Published Rents as of 5/19/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$912	576	\$1.58	Market	5/19/21	0.0%	\$912	\$1,009	\$1,147
Garden	--	2	1	--	\$895	1,022	\$.88	Market	11/22/19	0.0%	\$745	\$895	--
Garden	--	2	2	--	\$1,122	864	\$1.30	Market					
Garden	--	3	1	--	\$1,147	864	\$1.33	Market					

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

Ashgrove

GA089-004841

# Bristol Creek

## Multifamily Community Profile

10 Friendly Hills Dr  
Decatur, GA 30035

CommunityType: Market Rate - General  
Structure Type: Garden

168 Units 0.0% Vacant (0 units vacant) as of 5/19/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$961	702	\$1.37	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,283	1,033	\$1.24	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,519	1,280	\$1.19	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Surace Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: Sunshine Property M Owner: --	

### Comments

Select units have stainless apps. Prices are renovated units  
Daycare center in the community.FKA Friendly Hills  
Fax: 770-981-8656.

Floorplans (Published Rents as of 5/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$936	702	\$1.33	Market	5/19/21	0.0%	\$961	\$1,283	\$1,519
Garden	--	2	2	--	\$1,303	1,071	\$1.22	Market	11/20/19	7.1%	\$820	\$978	\$1,073
Garden	--	2	2	--	\$1,203	994	\$1.21	Market	4/7/17	4.8%	\$885	\$980	\$1,110
Garden	--	3	2	--	\$1,421	1,248	\$1.14	Market	8/15/16	2.4%	\$750	\$953	\$1,060
Garden	--	3	2	--	\$1,546	1,312	\$1.18	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"/>

Bristol Creek

GA089-008240

# Candler Forrest

## Multifamily Community Profile

2145 Candler Rd.  
Decatur, GA 30032

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

100 Units      6.0% Vacant (6 units vacant) as of 5/25/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	69.0%	\$1,154	1,008	\$1.14	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	31.0%	\$1,355	1,204	\$1.13	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<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 units have PBRA  
Section 8. 2 market rate units.

Floorplans (Published Rents as of 5/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	2	\$1,124	1,008	\$1.12	Market	5/25/21	6.0%	--	\$1,154	\$1,355
Mid Rise - Elevator	--	2	2	67	\$1,124	1,008	\$1.12	Section 8	5/4/21	5.0%	--	\$1,154	\$1,355
Mid Rise - Elevator	--	3	2	31	\$1,320	1,204	\$1.10	Section 8	6/4/20	7.0%	--	\$955	\$1,068
									11/12/19	8.0%	--	\$959	\$1,070
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: <b>None</b>													
Utilities in Rent:      Heat Fuel: <b>Electric</b>													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Candler Forrest

GA089-011463

# Chapel Run

## Multifamily Community Profile

4522 Snapfinger Woods Dr.  
Decatur, GA 30035

Community Type: LIHTC - General

Structure Type: 3-Story Garden

172 Units      0.0% Vacant (0 units vacant) as of 5/20/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	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 5/20/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$822	835	\$.98	LIHTC/ 60%	5/20/21	0.0%	\$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

# Columbia Place

## Multifamily Community Profile

1776 S Columbia Pl  
Decatur, GA 30032

Community Type: Market Rate - General  
Structure Type: 1-Story Garden

50 Units      0.0% Vacant (0 units vacant) as of 5/25/2021

Opened in 1974



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	100.0%	\$670	524	\$1.28	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>
Features						
Standard: Dishwasher; Microwave; Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Floorplans (Published Rents as of 5/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	50	\$775	524	\$1.48	Market	5/25/21	0.0%	\$670	--	--
									5/4/21	0.0%	\$670	--	--
									8/10/20	2.0%	\$645	--	--
									6/4/20	2.0%	\$645	--	--
Adjustments to Rent													
Incentives:													
None													
Utilities in Rent:      Heat Fuel: Gas													
Heat: <input checked="" type="checkbox"/>			Cooking: <input checked="" type="checkbox"/>			Wtr/Swr: <input checked="" type="checkbox"/>							
Hot Water: <input checked="" type="checkbox"/>			Electricity: <input checked="" type="checkbox"/>			Trash: <input checked="" type="checkbox"/>							

# Covington Glen

## Multifamily Community Profile

5816 Covington Hwy  
Dectaur, GA 30035

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

254 Units 0.0% Vacant (0 units vacant) as of 5/19/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	63.0%	\$910	666	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$1,104	1,011	\$1.09	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

FKA Thicket

Email: covingtonglen@southwoodrealty.com, Fax: 770-593-2667.

Floorplans (Published Rents as of 5/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Dogwood/Birch / Garden	--	1	1	100	\$888	632	\$1.40	Market	5/19/21	0.0%	\$910	\$1,104	--
Maple / Garden	--	1	1	60	\$880	723	\$1.22	Market	11/22/19	0.8%	\$787	\$956	--
Pin Oak/Sycamore / Gard	--	2	2	40	\$1,063	1,006	\$1.06	Market	4/7/17	7.1%	\$724	\$927	--
Magnolia / Townhouse	--	2	2.5	34	\$1,135	1,139	\$1.00	Market	8/12/16	0.8%	\$719	\$891	--
Cypress / Garden	--	2	1.5	20	\$995	805	\$1.24	Market					

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

Covington Glen

GA089-008233

# Creekside Vista

## Multifamily Community Profile

3100 Lumby Dr  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

208 Units 1.0% Vacant (2 units vacant) as of 5/19/2021

Last Major Rehab in 2019 Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.8%	\$1,304	777	\$1.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.9%	\$1,488	1,079	\$1.38	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	30.8%	\$1,439	1,349	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

black app, corian CT, wood style floors  
dog park  
Former LIHTC community

### Floorplans (Published Rents as of 5/19/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1/A2 / Garden	--	1	1	60	\$1,289	777	\$1.66	Market	5/19/21	1.0%	\$1,304	\$1,488	\$1,439
B1/B2 / Garden	--	2	2	85	\$1,468	1,079	\$1.36	Market	8/11/20	3.8%	\$959	\$1,303	\$1,514
C1 / Garden	--	3	2	64	\$1,414	1,349	\$1.05	Market	6/2/20	1.9%	\$1,040	\$1,152	\$1,355
									11/8/19	1.9%	\$914	\$1,030	\$1,150

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Haverly at Stone Mountain

## Multifamily Community Profile

2700 Summit Creek Dr  
Stone Mountain, GA 30083

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

360 Units 1.1% Vacant (4 units vacant) as of 5/20/2021

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	6.7%	\$925	544	\$1.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.8%	\$922	920	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.6%	\$1,029	1,238	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Picnic area, laminate counters, black appl.  
Occ 97; PL 99%  
FKA Worthing Creek.

### Floorplans (Published Rents as of 5/20/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	24	\$925	544	\$1.70	Market	5/20/21	1.1%	\$922	\$1,029	--
Garden	--	1	1	120	\$917	882	\$1.04	Market	6/2/20	1.1%	\$945	\$1,049	--
Garden	Loft	1	1.5	88	\$928	972	\$.95	Market	11/20/19	3.9%	\$895	\$1,011	--
Garden	--	2	2	60	\$1,019	1,158	\$.88	Market	9/25/18	1.1%	\$841	\$966	--
Garden	--	2	2	68	\$1,038	1,308	\$.79	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Haverly at Stone Mountain

GA089-008837

# Kenridge

## Multifamily Community Profile

3893 Kensington Rd  
Decatur, GA 30032

CommunityType: Market Rate - General  
Structure Type: Garden

326 Units 0.0% Vacant (0 units vacant) as of 5/19/2021

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	--	\$1,025	955	\$1.07	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:	--
Owner:	--

### Comments

Laminate counters, white appl.

Free after school program.

### Floorplans (Published Rents as of 5/19/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$925	700	\$1.32	Market	5/19/21	0.0%	\$925	\$1,025	--
Garden	--	2	1	--	\$1,000	930	\$1.08	Market	6/2/20	0.0%	\$925	\$928	--
Garden	--	2	2	--	\$1,050	980	\$1.07	Market	11/20/19	4.0%	\$863	\$915	--
									6/6/19	4.0%	\$825	\$885	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Kenridge

GA089-008831

# Langley Place

## Multifamily Community Profile

3801 Kensington Ct.  
Decatur, GA

CommunityType: Market Rate - General  
Structure Type: Garden

117 Units 1.7% Vacant (2 units vacant) as of 5/20/2021

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	--	\$925	600	\$1.54	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,000	900	\$1.11	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:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: CF Lane	Owner: --

### Comments

Floorplans (Published Rents as of 5/20/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/20/21	1.7%	\$925	\$1,000	--
Garden	--	1	1	--	\$925	600	\$1.54	Market	11/22/19	3.4%	\$845	\$955	--
Garden	--	2	1	--	\$1,000	900	\$1.11	Market	6/11/19	12.8%	\$800	\$915	--
									7/23/18	3.4%	\$795	\$895	--
* Indicates initial lease-up.													

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"/>

# Linden Ridge/Emerald Ridge

## Multifamily Community Profile

5400 Memorial Drive  
Clarkston

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

210 Units 0.5% Vacant (1 units vacant) as of 5/20/2021

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,138	1,400	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,266	1,681	\$0.75	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

W/S/T/P 2BR: \$79; 3BR \$89  
occ 99.05%; PL 99.52%

Floorplans (Published Rents as of 5/20/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$1,115	1,400	\$0.80	Market	5/20/21	0.5%	--	\$1,138	\$1,266
Garden	--	2	2	--	\$1,100	1,400	\$0.79	Market	6/4/20	6.7%	--	\$1,060	\$1,160
Garden	--	3	2	--	\$1,150	1,600	\$0.72	Market	11/20/19	7.6%	--	\$1,010	\$1,165
Townhouse	in 1925 SF	3	2.5	--	\$1,313	1,763	\$0.74	Market	5/7/19	3.8%	--	\$1,045	\$1,188

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Linden Ridge/Emerald Ridge

GA089-006282

# Mills Creek Crossing

## Multifamily Community Profile

3175 Mills Creek Cir.  
 Scottsdale, GA 30079

CommunityType: LIHTC - General  
 Structure Type: Garden

200 Units 1.0% Vacant (2 units vacant) as of 5/4/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$896	933	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,158	1,225	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,238	1,432	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Community has 40 PBRA units.  
 2 - 1BR currently vacant.  
 Construction complete & 1st move-ins 05/2016.

### Floorplans (Published Rents as of 5/4/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$638	933	\$.68	LIHTC/ 60%	5/4/21	1.0%	\$896	\$1,158	\$1,238
Garden	--	1	1	--	\$1,125	933	\$1.21	Market	6/2/20	1.5%	\$955	\$1,095	\$1,225
Garden	--	2	2	--	\$850	1,225	\$.69	LIHTC/ 60%	11/20/19	1.0%	\$940	\$1,095	\$1,225
Garden	--	2	2	--	\$1,425	1,225	\$1.16	Market	5/7/19	1.0%	\$913	\$1,075	\$1,213
Garden	--	3	2	--	\$925	1,432	\$.65	LIHTC/ 60%					
Garden	--	3	2	--	\$1,500	1,432	\$1.05	Market					

### Adjustments to Rent

Incentives:  
**None**

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

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

**Park 35**

*Multifamily Community Profile*

3529 Robins Landing Way  
Decatur, GA 30032

CommunityType: Market Rate - General  
Structure Type: Garden

304 Units 4.9% Vacant (15 units vacant) as of 5/26/2021

Last Major Rehab in 1999 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.2%	\$860	705	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.7%	\$969	853	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.5%	\$1,214	1,260	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	2.6%	\$1,390	1,460	\$0.95	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					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			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

**Comments**

--

Floorplans (Published Rents as of 5/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$835	705	\$1.18	Market	5/26/21	4.9%	\$860	\$969	\$1,214
Garden	--	2	1	224	\$939	853	\$1.10	Market	5/11/21	4.9%	\$875	\$989	\$1,214
Garden	--	3	2	32	\$1,179	1,260	\$.94	Market	8/18/20	1.6%	\$840	\$919	\$1,164
Garden	--	4	2	8	\$1,350	1,460	\$.92	Market	6/2/20	2.0%	\$824	\$904	\$1,084

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Park at Carrigan

## Multifamily Community Profile

1038 Hairston Rd.  
Stone Mountain, GA 30088

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

360 Units 2.8% Vacant (10 units vacant) as of 5/26/2021

Last Major Rehab in 2008 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$867	664	\$1.31	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,005	948	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,231	1,208	\$1.02	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

FKA Park at Hairston  
rent and occ found online

### Floorplans (Published Rents as of 5/26/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$753	616	\$1.22	LIHTC/ 50%	5/26/21	2.8%	\$867	\$1,005	\$1,231
Garden	--	1	1	--	\$892	616	\$1.45	LIHTC/ 60%	11/20/19	0.0%	\$826	\$914	\$1,200
Garden	--	1	1	--	\$912	712	\$1.28	LIHTC/ 60%	11/7/18	0.0%	\$620	\$710	\$850
Garden	--	1	1	--	\$912	712	\$1.28	LIHTC/ 60%	10/2/18	0.8%	\$693	\$736	\$983
Garden	--	2	1	--	\$1,048	932	\$1.12	LIHTC/ 60%					
Garden	--	2	1	--	\$1,048	932	\$1.12	LIHTC/ 60%					
Garden	--	2	2	--	\$896	964	\$.93	LIHTC/ 50%					
Garden	--	2	2	--	\$1,028	964	\$1.07	LIHTC/ 60%					
Garden	--	3	2	--	\$1,231	1,208	\$1.02	LIHTC/ 60%					
Garden	--	3	2	--	\$1,231	1,208	\$1.02	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

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

Park at Carrigan

GA089-020141

# Prince Avondale

## Multifamily Community Profile

965 Nottingham Dr  
Avondale Estates, GA 30002

CommunityType: LIHTC - General  
Structure Type: Garden

85 Units 0.0% Vacant (0 units vacant) as of 5/25/2021

Last Major Rehab in 1999 Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$410	574	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$490	820	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Waiting list. BBQ/picnic area.  
FKA Nottingham Forest East Apts.

Floorplans (Published Rents as of 5/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1BR Regular / Garden	--	1	1	--	\$420	539	\$0.78	LIHTC/ 60%	5/25/21	0.0%	\$410	\$490	--
1BR Large / Garden	--	1	1	--	\$400	609	\$0.66	LIHTC/ 60%	5/4/21	0.0%	\$420	\$490	--
2BR / Garden	--	2	1	--	\$490	820	\$0.60	LIHTC/ 60%	11/20/19	0.0%	\$410	\$490	--
									7/23/18	0.0%	\$410	\$490	--

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

Prince Avondale

GA089-010233

# Rainbow Forest

## Multifamily Community Profile

3100 Rainbow Forest Cir  
Decatur, GA 30034

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

156 Units 3.2% Vacant (5 units vacant) as of 5/25/2021

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	64.1%	\$905	1,161	\$0.78	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	35.9%	\$1,052	1,388	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Ivory appliances & laminate countertops. Upgraded units have Stainless Steel appliances & hardwood floors.  
Occ 97%; PL 95%

Floorplans (Published Rents as of 5/25/2021) (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	40	\$875	1,161	\$.75	Market	5/25/21	3.2%	--	\$905	\$1,052
Garden	--	2	2	60	\$875	1,161	\$.75	Market	5/20/21	3.2%	--	\$1,027	\$1,052
Garden	--	3	2	30	\$1,005	1,322	\$.76	Market	8/18/20	0.6%	--	\$1,080	\$1,196
Townhouse	--	3	2.5	26	\$1,030	1,464	\$.70	Market	6/5/20	0.0%	--	\$994	\$1,196

### 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 5/20/2021

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%	\$797	576	\$1.38	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	125.4%	\$590	864	\$0.68	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			Parking 2: --			
Fee: --			Fee: --			
Property Manager: R James Properties						
Owner: --						

### Comments

98% Occ; 100%PL

### Floorplans (Published Rents as of 5/20/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	26	\$799	576	\$1.39	Market	5/20/21	0.0%	\$797	\$591	--
Single story	--	2	1	60	\$899	864	\$1.04	Market	6/2/20	0.0%	\$727	\$871	--
Single story	--	2	1	60	--	864	--	Market	11/20/19	0.0%	\$734	\$888	--
Single story	--	2	2	38	\$999	864	\$1.16	Market	6/6/19	0.0%	\$714	\$870	--

### Adjustments to Rent

Incentives:

\$200 off 1st month

Utilities in Rent: Heat Fuel: Electric

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

# Redan Village

## Multifamily Community Profile

3829 Redan Rd.  
Decatur, GA

CommunityType: Market Rate - General  
Structure Type: Garden

154 Units      0.0% Vacant (0 units vacant) as of 5/20/2021

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.7%	\$612	288	\$2.13	<input type="checkbox"/>	<input type="checkbox"/>
One	77.3%	\$854	539	\$1.58	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	13.0%	\$1,072	864	\$1.24	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			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Hammond Residentia						
Owner: --						

### Comments

100% Occ, PL

### Floorplans (Published Rents as of 5/20/2021) (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	\$589	288	\$2.05	Market	5/20/21	0.0%	\$854	\$1,072	--
Garden	--	1	1	119	\$829	539	\$1.54	Market	6/2/20	0.6%	--	\$859	--
Garden	--	2	1	14	\$1,039	864	\$1.20	Market	11/20/19	0.0%	\$775	\$850	--
Garden	--	2	2	6	\$1,050	864	\$1.22	Market	6/6/19	0.0%	\$745	\$824	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Redan Village

GA089-020140

# Swift Creek

## Multifamily Community Profile

2591 Whites Mill Road  
Decatur, GA 30034

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

60 Units 1.7% Vacant (1 units vacant) as of 6/3/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$997	1,145	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; 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: Gateway Managemen						
Owner: --						

### Comments

black app, wood style floors  
Opened December 2019, mgmt was unable to provide lease up

### Floorplans (Published Rents as of 6/3/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	60	\$972	1,145	\$.85	LIHTC/ 60%	6/3/21	1.7%	--	--	\$997
									5/26/21	0.0%	--	--	\$967

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Swift Creek

GA089-034200

# Tuscany Village

## Multifamily Community Profile

600 Northern Ave.  
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

144 Units      0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 2009



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	50.0%	\$744	770	\$0.97	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$875	1,016	\$0.86	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input 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 5-8 hhlds.

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/11/21	0.0%	\$744	\$875	--
Garden	--	1	1	7	\$330	770	\$.43	LIHTC/ 30%	6/2/20	0.0%	\$744	\$875	--
Garden	--	1	1	19	\$640	770	\$.83	LIHTC/ 50%	11/20/19	0.0%	\$713	\$839	--
Garden	--	1	1	24	\$795	770	\$1.03	LIHTC/ 60%	6/6/19	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

Community Type: LIHTC - General

Structure Type: Garden

132 Units      0.8% Vacant (1 units vacant) as of 5/20/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$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)

Occ 95.45%; PL 99.24%

### Floorplans (Published Rents as of 5/20/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$803	740	\$1.09	LIHTC/ 60%	5/20/21	0.8%	\$818	\$988	\$1,103
Garden	--	1	1	--	\$803	740	\$1.09	Market	6/2/20	11.4%	\$818	\$988	\$1,103
Garden	--	2	2	--	\$945	982	\$.96	LIHTC/ 60%	11/20/19	0.0%	\$878	\$1,074	\$1,204
Garden	--	2	2	--	\$990	982	\$1.01	Market	6/6/19	0.0%	\$755	\$888	\$1,009
Garden	--	3	2	--	\$1,078	1,212	\$.89	LIHTC/ 60%					
Garden	--	3	2	--	\$1,078	1,212	\$.89	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Whispering Pines

## Multifamily Community Profile

2784 Kelly Lake Rd  
Decatur, GA 30032

CommunityType: LIHTC - General  
Structure Type: Garden/TH

40 Units 7.5% Vacant (3 units vacant) as of 5/5/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$798	700	\$1.14	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$977	950	\$1.03	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; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

WL:25 Households  
11 1BRs, 29 2BRs

### Floorplans (Published Rents as of 5/5/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$800	700	\$1.14	LIHTC/ 60%	5/5/21	7.5%	\$798	\$977	--
Garden	--	1	1	--	\$704	700	\$1.01	LIHTC/ 50%	11/8/19	0.0%	\$645	\$886	--
Garden	--	1	1	--	\$845	700	\$1.21	Market	3/16/18	0.0%	\$565	\$720	--
Townhouse	--	2	2	--	\$847	950	\$.89	LIHTC/ 50%	6/1/16	0.0%	\$547	\$660	--
Townhouse	--	2	2	--	\$1,050	950	\$1.11	Market					
Townhouse	--	2	2	--	\$975	950	\$1.03	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Willow Branch

## Multifamily Community Profile

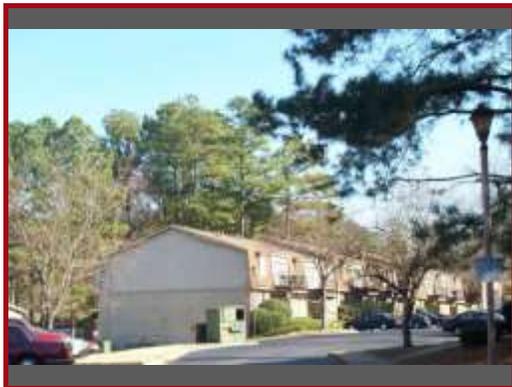
822 N. Indian Creek Drive  
Clarkston, GA

CommunityType: Market Rate - General

Structure Type: Garden

186 Units 1.1% Vacant (2 units vacant) as of 5/19/2021

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.8%	\$707	650	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.2%	\$828	1,155	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.0%	\$1,014	1,350	\$0.75	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						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Floorplans (Published Rents as of 5/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$707	650	\$1.09	Market	5/19/21	1.1%	\$707	\$828	\$1,014
Garden	--	2	1.5	92	\$815	1,200	\$.68	Market	11/20/19	0.0%	\$680	\$838	\$975
Garden	--	2	1	20	\$885	950	\$.93	Market					
Garden	--	3	2.5	26	\$1,014	1,350	\$.75	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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      0.6% Vacant (2 units vacant) as of 6/2/2021

Last Major Rehab in 2004      Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$816	818	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.0%	\$927	1,064	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,166	1,489	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; 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

2 2/1 available

Picnic/grilling area, after school program. White apps, door bells.

### Floorplans (Published Rents as of 6/2/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$860	818	\$1.05	Market	6/2/21	0.6%	\$816	\$927	\$1,166
Garden	--	1	1	123	\$815	818	\$1.00	LIHTC/ 60%	6/4/20	0.8%	\$780	\$864	\$1,055
Garden	--	2	2	152	\$924	1,064	\$.87	LIHTC/ 60%	11/20/19	3.9%	\$781	\$855	\$953
Garden	--	2	2	10	\$965	1,064	\$.91	Market	6/6/19	3.1%	\$781	\$855	\$953
Garden	--	3	2	3	\$1,200	1,489	\$.81	Market					
Garden	--	3	2	69	\$1,165	1,489	\$.78	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: