



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Candler Road Apartments

Decatur, DeKalb County, Georgia

Prepared for:

**LDG Development**

Effective Date: June 9, 2021

Site Inspection: June 4, 2021



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## EXECUTIVE SUMMARY

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

### 1. Project Description

- The subject site is on the west side of Candler Road roughly one mile north of Interstate 20 in DeKalb County. Access to the site is provided by Candler Parkway which extends from Candler Road to the site.
- Candler Road Apartments will offer 192 newly constructed general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Rents shown will include water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60% AMI	766	24	\$970	\$64	\$906
2	2	60% AMI	1,142	72	\$1,164	\$81	\$1,083
3	2	60% AMI	1,325	96	\$1,344	\$99	\$1,245
<b>Total / Avg.</b>				<b>192</b>			

Rents include water, sewer, and trash removal

Source: LDG Development

- Candler Road Apartments will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which will be competitive with LIHTC and market rate communities in the market area. The proposed unit features are superior to most surveyed communities including all but two LIHTC communities which offer comparable features; the subject property will be one of just three LIHTC communities to offer a microwave.
- Candler Road Apartments will offer a clubhouse/community room, fitness center, business/computer center, swimming pool, playground, walking path, and gazebo with grills. This amenity package will be among the most extensive offered in the market area and will be competitive with existing market rate and LIHTC communities in the market area.

### 2. Site Description / Evaluation:

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

- The subject site is on the west side of Candler Road roughly one mile north of its intersection with Interstate 20. Surrounding land uses near the site include modest to moderate value single-family detached homes, a deeply subsidized LIHTC community (Candler Forrest), and commercial uses along Candler Road including restaurants, a grocery store, and several small businesses.
- The site is walkable (within one-half mile) of public transit, shopping, recreation, pharmacies, a convenience store, and a grocery store along Candler Road; a MARTA bus stop is adjacent to the site at the Candler Parkway and Candler Road intersection. Medical facilities, banks,



The Gallery at South DeKalb (regional shopping mall), and additional shopping options and recreational facilities are within two miles of the site.

- The site is roughly one mile north of Interstate 20 while Interstate 285 is just over two miles south of the site via Candler Road (State Highway 155). U.S. Highway 78 and State Highway 154 (Memorial Drive) are within roughly three miles north of the site. These major traffic arteries connect the site to the Atlanta Metro Area including employment.
- 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 green, indicating a crime risk (100 to 199) comparable or slightly above the national average (100). Most areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than nearly all areas including the location of the comparable rental communities. Based on the comparable crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area.
- Candler Road Apartments will have excellent visibility from Candler Road which has steady traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

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

- The Candler Road Market Area includes portions of Decatur and areas south and southeast of Decatur. This market area is focused on the Candler Road corridor and includes the portions of DeKalb County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Candler Road Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstates 20 and 285 as well as several other major traffic arteries (Candler Road and Memorial Drive) provide excellent connectivity in the market area. The market area does not extend further to the south and east due to distance and does not extend further north into downtown Decatur or west into the East Atlanta and Edgewood neighborhoods as these are separate and distinct neighborhoods with intervening rental options. The boundaries of the Candler Road Market Area and their approximate distance from the subject site are College Avenue (3.3 miles to the north), Wesley Chapel Road (3.9 miles to the east), River Road (3.7 miles to the south), and 2<sup>nd</sup> Ave / E Lake Boulevard SE (1.6 miles to the west).

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

The Candler Road Market Area lost population while the household base remained relatively unchanged from 2000 to 2010. The market area added people and household growth accelerated over the past eleven years and annual population and household growth is expected to remain steady.

- The market area lost 1,029 people (1.1 percent) and added five households per year between the 2000 and 2010 Census counts. Population loss reversed over the past eleven years with the annual addition of 300 people (0.3 percent) while the household base increased by 171 households (0.5 percent) per year from 2010 to 2021.
- Annual growth in the market area is expected to remain steady over the next three years to 656 people (0.7 percent) and 295 households (0.8 percent) from 2021 to 2024.
- Working age households (ages 25 to 54) account for the majority (61.6 percent) of renter households in the market area including 41.9 percent ages 25 to 44 years. Approximately 32 percent of market area renters are ages 55 and older and 6.6 percent are younger renters ages 15 to 24.



- Multi-person households accounted for a large proportion of market area households at 70.9 percent including 32.2 percent (11,120 households) with children; roughly 39 percent of multi-person households in the market area did not have children including roughly half (18.1 percent) married households (young couples and empty nesters) and 7.7 percent roommate situations. Single-person households accounted for 29.1 percent of market area households.
- Roughly 41 percent of market area households are renters in 2021 compared to 45.6 percent in DeKalb County. The market area added 2,519 net renter households and lost 591 owner households over the past 21 years which increased the renter percentage from 35.6 percent in 2000 to 40.7 percent in 2021. The market area's renter percentage is expected to increase to 41.5 percent by 2024 as it is expected to add 663 net renter households (75 percent of net household growth) over the next three years.
- Roughly 55 percent of market area renter households contained one or two people including 30.8 percent with one person. A significant percentage (30.5 percent) of market area renter households had three or four people and 14.1 percent had five or more people.
- The 2021 median household income in the Candler Road Market Area is \$56,816 which is 17.8 percent lower than the \$69,107 median in DeKalb County. RPRG estimates that the median income of renter households in the Candler Road Market Area is \$42,066. Nearly 29 percent of renter households in the market area earn less than \$25,000, 31.1 percent earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999.

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

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

- The county's unemployment rate dropped in each of the past nine years to 3.6 percent in 2019 which is slightly above the state rate of 3.5 percent but below the nation's rate of 3.7 percent. The county's unemployment rate rose to 8.0 percent in 2020 following COVID-19 pandemic, remained above Georgia (6.5 percent) and below the nation (8.1 percent).
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 before decreasing to 4.8 percent by March 2021, which is above the state rate (4.0 percent) but well below national rate (6.0 percent).
- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,682 jobs during the past six years. The county added 30,337 net jobs from 2011 to 2019, recouping all jobs lost during the recession (2008-2010).
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.
- Commuting data suggests that the residents of the Candler Road Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Elektrik 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. Affordability and Demand Analysis:

- Candler Road Apartments will contain 192 LIHTC units reserved for households earning at or below 60 percent of the Area Median Income (AMI).
- The proposed units at 60 percent AMI will target renter householders earning from \$33,257 to \$53,790. The 192 proposed units would need to capture 5.3 percent of the 3,623 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the proposed units at Candler Road Apartments.
- DCA demand capture rates for the subject property are 4.6 percent for one bedroom units, 11.6 percent for two bedroom units, 16.3 percent for three-bedroom units, and the project's overall capture rate is 10.7 percent.
- All capture rates are below DCA thresholds indicating sufficient demand in the market area to support the proposed subject property and the two comparable pipeline DCA communities.

## 7. Competitive Rental Analysis

RPRG surveyed 22 multi-family rental communities in the Candler Road Market Area including ten LIHTC communities; two LIHTC communities have PBRA on all LIHTC units. The LIHTC rental market is strong with limited vacancies.

- The stabilized surveyed communities without PBRA have 140 vacancies among 3,621 combined units for an aggregate vacancy rate of 3.9 percent, one LIHTC community (Villages of East Lake) is undergoing renovations and are not included in stabilized totals. LIHTC communities without PBRA are outperforming the overall market with an aggregate stabilized vacancy rate of 0.9 percent among 1,014 combined units. Five of eight stabilized LIHTC communities without PBRA have a vacancy rate of one percent or less and the highest vacancy rate among LIHTC communities is 7.5 percent at Whispering Pines. Candler Forrest has six vacancies among 98 LIHTC units with PBRA for a vacancy rate of 6.1 percent among these units.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$869 per month. The average one bedroom unit size is 739 square feet, resulting in a net rent per square foot of \$1.18.
  - **Two bedroom** effective rents average \$1,051 per month. The average two bedroom unit size is 1,067 square feet, resulting in a net rent per square foot of \$0.99.
  - **Three bedroom** effective rents average \$1,200 per month. The average three-bedroom unit size is 1,337 square feet, resulting in a net rent per square foot of \$0.90.

These overall averages include LIHTC units at 50 percent and 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents in the market area are \$815 for one bedroom units, \$995 for two bedroom units, and \$1,059 for three bedroom units. The proposed rents at Candler Road Apartments are positioned above the overall averages and the highest priced LIHTC units, this is appropriate given the new product offered and extensive amenities.

- The estimate achievable or market rent for the proposed units are \$1,238 for one bedroom units, \$1,524 for two bedroom units, and \$1,576 for three bedroom units. All proposed units have market advantages of at least 26 percent and the overall market advantage is 33.1 percent.



- No directly comparable general occupancy LIHTC communities were identified in the near term pipeline.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its affordable nature.

**8. Absorption/Stabilization Estimates**

- Based on the proposed product, projected renter household growth, affordability and demand analyses, and strong affordable rental market, we expect Candler Road Apartments to lease-up at a rate of 20 units per month. At this rate, the subject property would reach stabilization of at least 93 percent within nine months.
- Given the strong affordable rental market in the Candler Road Market Area and projected renter household growth over the next two years, we do not expect Candler Road Apartments to have a negative impact on existing or proposed rental communities in the Candler Road Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Based on projected household growth trends, affordability and demand estimates, rental market conditions, and socio-economic and demographic characteristics of the Candler Road Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Affordability and DCA demand analyses illustrate demand for the proposed unit mix and rents and the demographic composition of the market area including large proportions of households with children and renter households with at least three people further support the proposed unit mix. The subject property will be competitively positioned with existing rental communities in the Candler Road Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Proposed Rents
<b>60% AMI</b>	<b>\$33,257 - \$53,790</b>										
One Bedroom Units		24	6.8%	523		523	0	523	4.6%	\$1,238	\$906
Two Bedroom Units		72	8.1%	623		623	0	623	11.6%	\$1,524	\$1,083
Three Bedroom Units		96	7.7%	591	44.7%	264	0	591	16.3%	\$1,576	\$1,245
<b>Project Total</b>	<b>\$33,257 - \$53,790</b>										
Total Units	\$33,257 - \$53,790	192	23.4%	1,794			0	1,794	10.7%		



SUMMARY TABLE:	
Development Name:	Candler Road Apartments <span style="float: right;">Total # Units: 192</span>
Location:	Candler Road, DeKalb County, GA <span style="float: right;"># LIHTC Units: 192</span>
PMA Boundary:	North: College Avenue, East: Wesley Chapel Road, South: River Road, West: 2 <sup>nd</sup> Ave / E Lake Boulevard SE
Farthest Boundary Distance to Subject: 3.9 miles	

RENTAL HOUSING STOCK – (found on pages 10, 46, 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,261	197	93.9%
Market-Rate Housing	12	2,878	188	93.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	10	1,383	72	94.8%
Stabilized Comps	21	3,719	146	96.1%
Properties in construction & lease up	1	542	114	79.0%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	766	\$906	\$1,238	\$1.62	36.7%	\$1,360	\$1.68
72	2	2	1,142	\$1,083	\$1,524	\$1.33	40.8%	\$1,617	\$1.61
96	3	2	1,325	\$1,245	\$1,576	\$1.19	26.6%	\$1,682	\$1.25

CAPTURE RATES (found on page 41)		
Targeted Population	60% AMI	Overall
Capture Rate	10.7%	10.7%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Candler Road Apartments, a proposed affordable multi-family rental community in Decatur, DeKalb County, Georgia. Candler Road Apartments will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Candler Road Apartments will offer 192 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is LDG Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Joe Barnes (Analyst) conducted a site visit on June 4, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Cities of Decatur and Avondale Estates.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



## **G. Report Limitations**

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

## **H. Other Remarks**

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



## 2. PROJECT DESCRIPTION

### A. Project Overview

Candler Road Apartments will be on the west side of Candler Road roughly one mile north of Interstate 20 and 1.4 miles south of Memorial Drive in DeKalb County. The subject property will offer 192 newly constructed general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

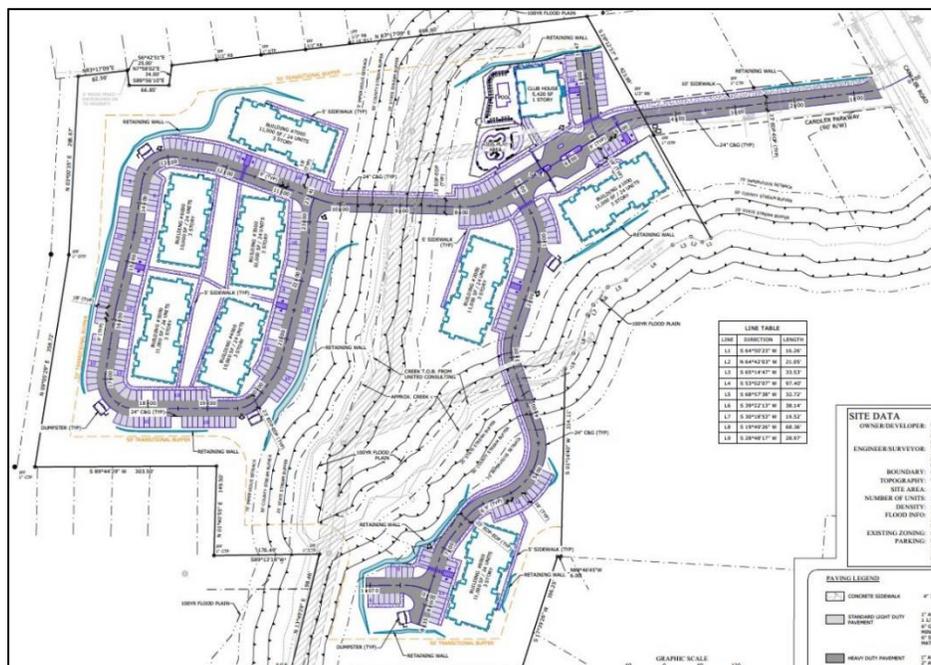
### B. Project Type and Target Market

Candler Road Apartments will target low income renter households with a unit mix of 24 one-bedroom units (12.5 percent), 72 two-bedroom units (37.5 percent), and 96 three-bedroom units (50.0 percent). Candler Road Apartments’ one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates while the three-bedroom units will primarily target larger households including those with children.

### C. Building Types and Placement

Candler Road Apartments’ 192 rental units will be contained within eight three-story garden-style buildings with brick and Hardiplank siding exteriors (Figure 1). The community will have an entrance at the terminus of Candler Parkway to the east with an access road extending west and an auxiliary road extending south from the access road (near the entrance). Two residential buildings, a community building, and most community amenities will be near the entrance while five residential buildings and adjacent parking are in the western portion of the site along the access road which forms a loop in this portion of the site. One residential building and adjacent parking will be in the southern portion of the site near the terminus of the auxiliary road.

**Figure 1 Site Plan, Candler Road Apartments**



Source: LDG Development



## D. Detailed Project Description

### 1. Project Description

Candler Road Apartments will offer 24 one bedroom units, 72 two bedroom units, and 96 three bedroom units targeting households earning up to 60 percent AMI (Table 1).

- One bedroom units will have one bathroom and 766 square feet.
- Two bedroom units will have two bathrooms and 1,142 square feet.
- Three bedroom units will have two bathrooms and 1,325 square feet.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Candler Road Apartments**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60% AMI	766	24	\$970	\$64	\$906
2	2	60% AMI	1,142	72	\$1,164	\$81	\$1,083
3	2	60% AMI	1,325	96	\$1,344	\$99	\$1,245
<b>Total / Avg.</b>				<b>192</b>			

Rents include water, sewer, and trash removal Source: LDG Development

**Table 2 Unit Features and Community Amenities, Candler Road Apartments**

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

### E. Other Proposed Uses

None.

### F. Proposed Timing of Development

Candler Road Apartments is expected to begin construction in 2021 with first move-ins in 2024. The subject property’s anticipated placed-in-service year is 2024 for the purposes of this report.

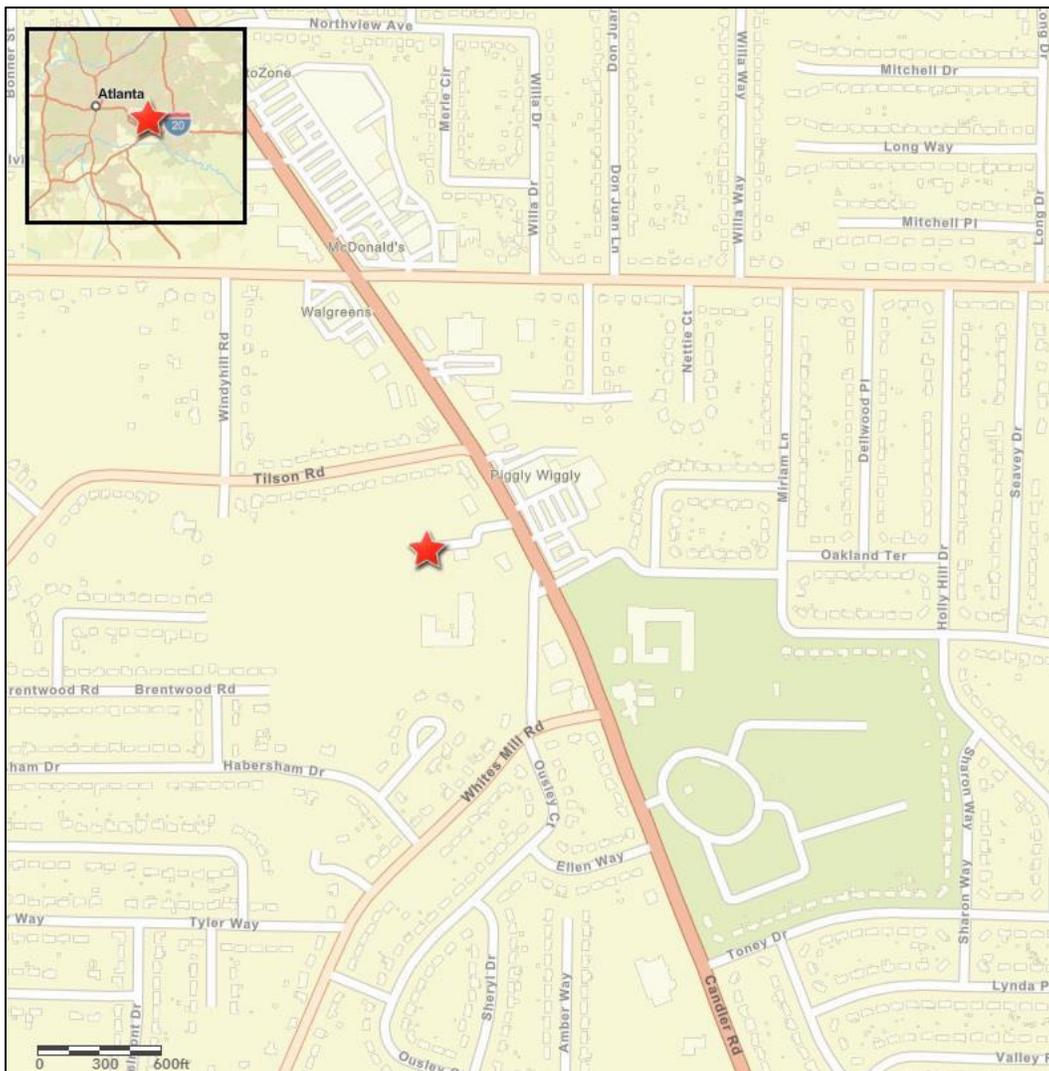
### 3. SITE EVALUATION

#### A. Site Analysis

##### 1. Site Location

The subject site is on the west side of Candler Road roughly one mile north of Interstate 20 in DeKalb County (Map 1). Access to the site is provided by Candler Parkway which extends from Candler Road to the site.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is generally flat and wooded with no existing structures (Figure 2). Candler Road Apartments will offer 192 general occupancy apartments.

**Figure 2 Views of Subject Site**



Candler Parkway entrance facing west from Candler Rdd.



Site facing west from Candler Parkway



Candler Road facing north (Candler Parkway on the left which connects to the site)



Site facing west from Candler Road

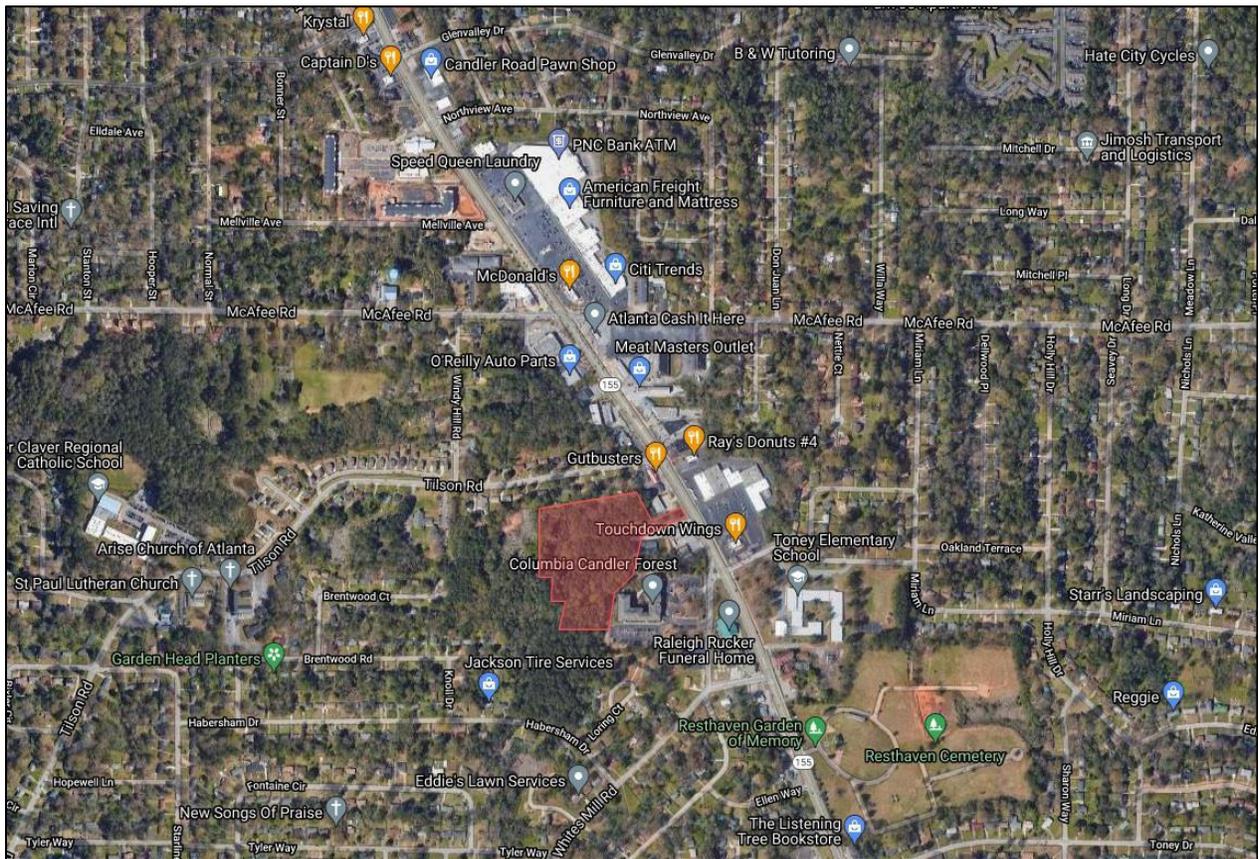


Tilson Road facing south (site behind single-family detached homes)

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

The subject site is in an established residential neighborhood surrounded primarily by older modest value single-family detached home to the north, south, and west while commercial uses are along Candler Road to the east. A small for-sale neighborhood (Birkdale Village) is just northwest of the site along Tilson Road with homes listed in the \$300,000's while a LIHTC rental community (Candler Forrest) is to the southeast. Commercial uses to the east along Candler Road include Food Value (grocery store), restaurants, a barber shop, and several small businesses. Commercial uses continue along Candler Road to the north with a concertation near its intersection with McAfee Road within one-quarter mile of the site. Additional surrounding land uses includes Toney Elementary School on the east side of Candler Road and several churches (Figure 3).

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Single-family detached homes and commercial uses along Candler Road.
- **East:** Commercial uses along Candler Road, Realtor office, and Toney Elementary School.
- **South:** Candler Forrest Apartments and single-family detached homes.
- **West:** Kingdom Fellowship Christian Church and single-family detached homes.



Single-family detached home to the north on Tilson Road

Figure 4 Views of Surrounding Land Uses



Single-family detached homes to the south on Habersham Drive



Commercial uses to the east on Candler Road



Kingdom Fellowship Church to the west on Tilson Road.



Sapir Realty to the east



## **B. Neighborhood Analysis**

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

The subject site is in an established residential neighborhood just north of Interstates 20 and 285. Interstate 20 connects to downtown Atlanta roughly nine miles west of the site while Interstate 285 is just over two miles south of the site and is known as “The Perimeter” former a loop around downtown Atlanta and providing access to other areas of the metro area. The area within several miles of the subject property is primarily residential with generally older modest to moderate value single-family detached homes the most common land use. Multi-family rental communities are also common within several miles of the site while commercial uses are common along Candler Road including a dense concentration within two miles south of the site near the Candler Road and Interstate 20 interchange; The Gallery at South DeKalb (regional shopping mall) is just south of this interchange.

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

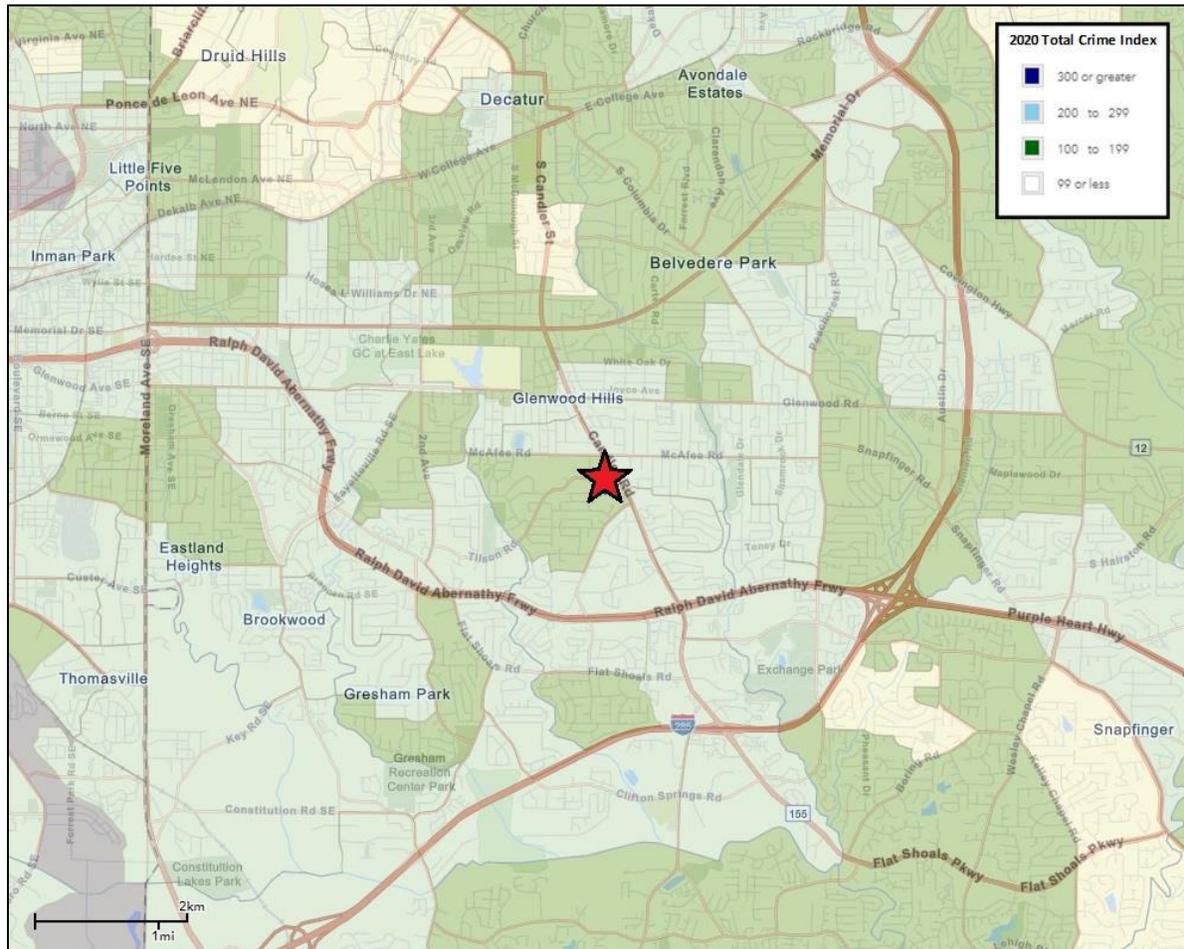
New development in the subject site’s immediate vicinity is limited as the area is established. A for-sale single-family detached neighborhood (Birkdale Village) was recently built just northwest of the site on Tilson Road with homes listed in the \$300,000’s. Additionally, an age-restricted LIHTC community (Sterling at Candler Village) opened in 2019 roughly one-half mile north of the site near the Candler Road and McAfee Road intersection. Both Abbingtion Reserve and Swift Creek (LIHTC communities) were built and opened within the last year.

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

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The subject property will have excellent visibility from Candler Road which is a major traffic artery in the region.

**2. Vehicular Access**

Candler Road Apartments will be accessible via an entrance at the terminus of Candler Parkway which connects to Candler Road roughly 100 yards east of the site. Candler Road has sufficient traffic breaks allowing for access to/from Candler Parkway and a turn lane on Candler Road facilitates access to Candler Parkway for northbound traffic; RPRG does not anticipate problems with accessibility. Candler Road connects to Interstate 20 within one mile south of the site and Memorial Drive is 1.5 miles to the north.

**3. Availability of Public Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling



primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. A MARTA bus stop is roughly 100 yards east of the site at the Candler Parkway and Candler Road intersection and is walkable given the light traffic on Candler Parkway. The bus stop is on Routes 9 and 15 which connect the site to the Decatur MARTA rail station to the north, The Gallery at South DeKalb (regional shopping mall) to the south, and King Memorial MARTA rail station to the northwest. The routes also connect to many other bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

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

Interstate 20 is roughly one mile south of the site and Interstate 285 is just over two miles south of the site via Candler Road (State Highway 155). Additionally, U.S. Highway 78 and State Highway 154 (Memorial Drive) are within roughly three miles north of the site. These major traffic arteries connect the site to the Atlanta Metro Area including downtown Atlanta and Interstate 75/85 roughly nine miles to the west. Hartsfield-Jackson International Airport is approximately 12 miles southwest of the site via Interstate 285.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

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

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

None.

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

RPRG did not identify any visible environmental site concerns.

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

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
MARTA Station	Public Transit	Candler Rd. @ Candler Pkwy.	0.1 mile
Food Value	Grocery	2112 Candler Rd.	0.1 mile
Total Pharmacy	Pharmacy	2136 Candler Rd.	0.1 mile
Toney Elementary School	Public School	2701 Oakland Ter.	0.1 mile
Shell	Convenience Store	2075 Candler Rd.	0.2 mile
Walgreens	Pharmacy	2035 Candler Rd.	0.2 mile
Family Dollar	General Retail	1982 Candler Rd.	0.3 mile
DeKalb County Fire Rescue	Fire	2522 McAfee Rd.	0.5 mile
Scott Candler Library	Library	1917 Candler Rd.	0.5 mile
Chevron	Convenience Store	2450 Candler Rd.	0.7 mile
DeKalb Family Medicine	Doctor/Medical	1862 Candler Rd.	0.7 mile
Dollar General	General Retail	2628 Rainbow Way	1.3 miles
SunTrust	Bank	2727 Candler Rd.	1.4 miles
The Gallery at South DeKalb	Mall	2801 Candler Rd.	1.4 miles
DeKalb County Police	Police	2842 H F Shepherd Dr.	1.4 miles
N.H. Scott Park and Recreation Center	Recreation	2230 Tilson Rd.	1.5 miles
Chase Bank	Bank	2782 Candler Rd.	1.6 miles
Big Bear Supermarket	Grocery	2849 Candler Rd.	1.7 miles
United States Postal Service	Post Office	2853 Candler Rd. Side	1.9 miles
East Atlanta Family Medicine	Doctor/Medical	3660 Flat Shoals Rd.	2 miles
Columbia High School	Public School	2106 Columbia Dr.	2.1 miles
Walmart Supercenter	General Retail	2427 Gresham Rd. SE	2.5 miles
Columbia Middle School	Public School	3001 Columbia Dr.	3.5 miles
Emory Decatur Hospital	Hospital	2701 N Decatur Rd.	5.2 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Emory Decatur Hospital is the closest major medical center at 5.2 miles north 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.

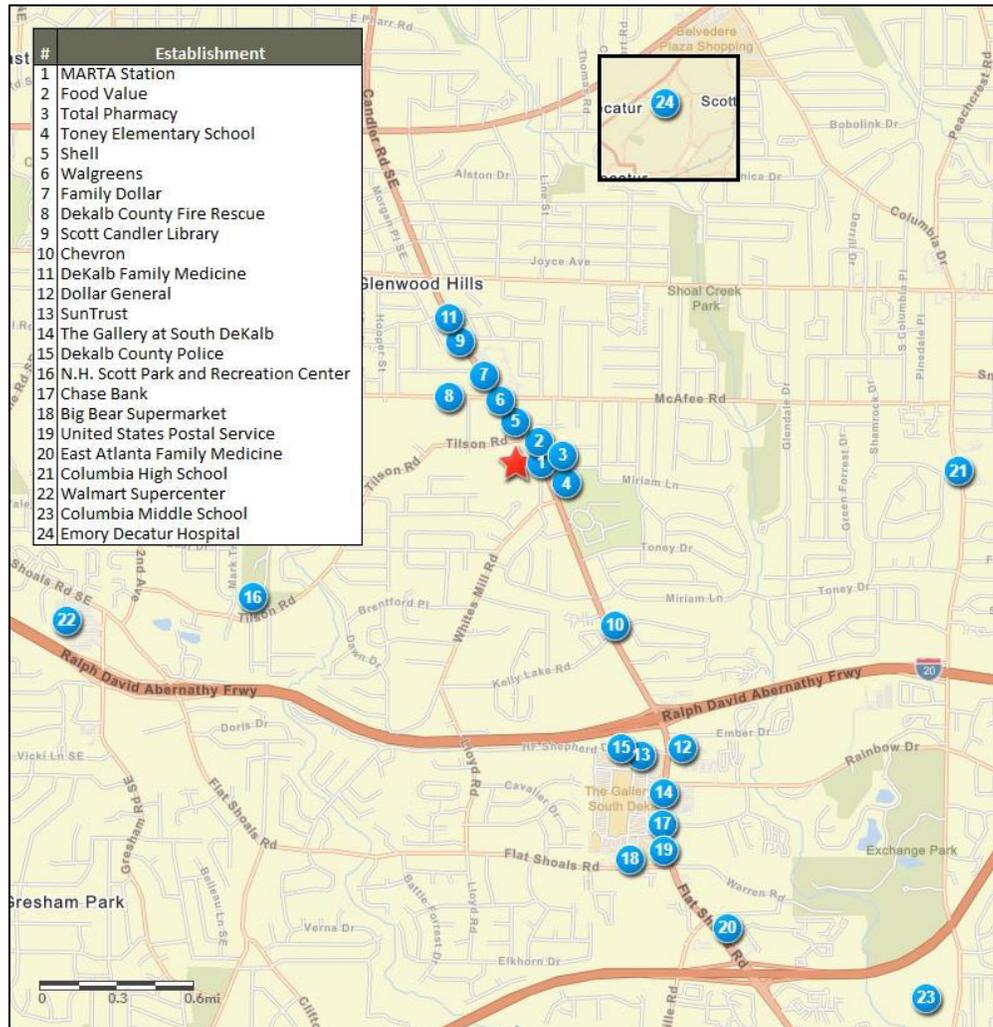
DeKalb Family Medicine and East Atlanta Family Medicine offer family medicine services 0.7 and 2.0 miles from the site, respectively.

### *Education*

The DeKalb County School District serves the market area and has 137 learning sites with an enrollment of over 100,000 students. School age children residing at the subject property would attend Toney Elementary School (0.1 mile), Columbia Middle School (3.5 miles), and Columbia High School (2.1 miles).

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

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



## E. Commercial Goods and Services

### **Convenience Goods**

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

Two pharmacies (Total Pharmacy and Walgreens), a convenience store (Shell), and a grocery store (Food Value) are within one-quarter mile of the site and are considered walkable from the site given sidewalks and crosswalks along Candler Road. Banks (SunTrust and Chase Bank) and an additional grocery store (Big Bear Supermarket) and convenience store (Chevron) are within two miles south of the site along Candler Road.

### **Shoppers Goods**

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



Family Dollar is within roughly one-quarter mile north of the site on Candler Road and is walkable while Dollar General is 1.3 miles south of the site near The Gallery at South DeKalb and Walmart Supercenter is 2.5 miles southwest of the site on Gresham Road. The Gallery at South Dekalb is the closest regional shopping mall at 1.4 miles south of the site on Candler Road. The mall is anchored by Macy's and offers many smaller retailers.

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

A list and map of existing low-income housing in the Candler Road Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 56.

#### **G. Site Conclusion**

The subject site is in an established neighborhood and will benefit from its proximity to major traffic arteries (Candler Road, Memorial Drive, and Interstates 20 and 285 within roughly two miles). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site including public transit, shopping, pharmacies, a grocery store, and a convenience store being walkable from the site. The site is suitable for the proposed development of affordable rental housing.



## 4. MARKET AREA

### A. Introduction

The primary market area for Candler Road 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 Candler Road Market Area includes portions of Decatur and areas south and southeast of Decatur (Map 4). This market area is focused on the Candler Road corridor and includes the portions of DeKalb County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Candler Road Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstates 20 and 285 as well as several other major traffic arteries (Candler Road and Memorial Drive) provide excellent connectivity in the market area. The market area does not extend further to the south and east due to distance and does not extend further north into downtown Decatur or west into the East Atlanta and Edgewood neighborhoods as these are separate and distinct neighborhoods with intervening rental options.

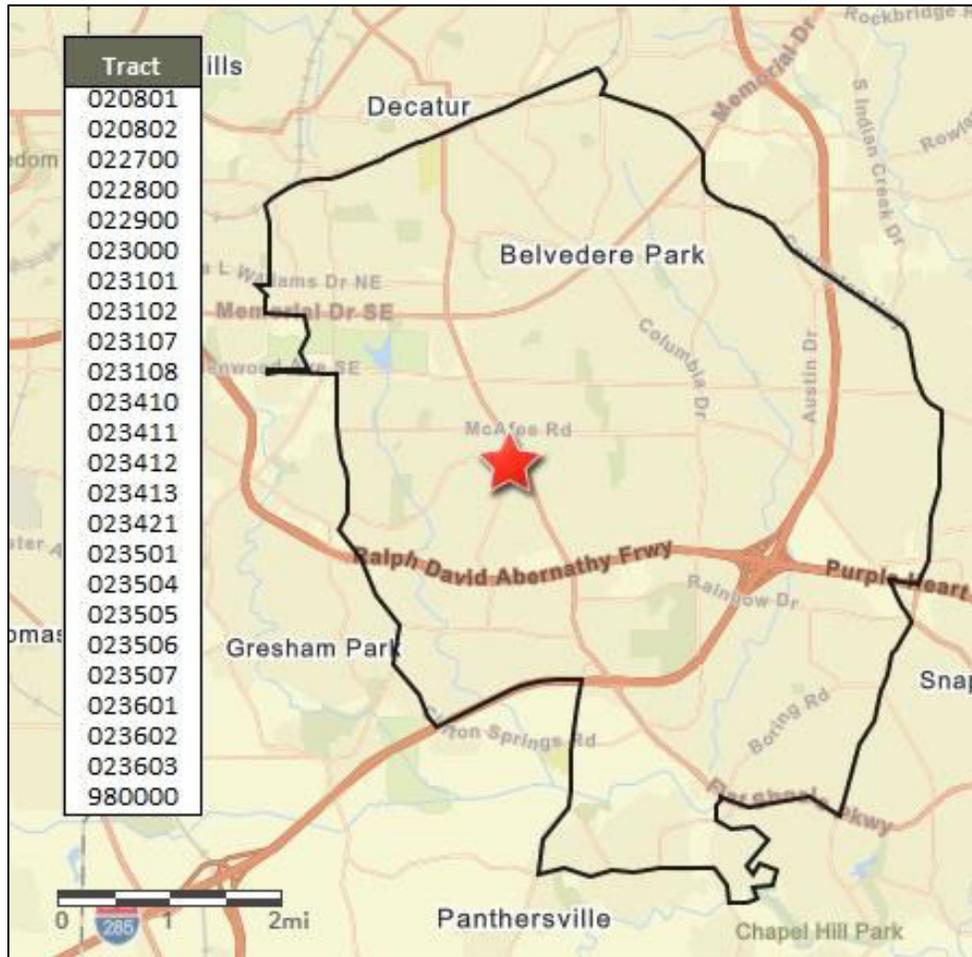
The boundaries of the Candler Road Market Area and their approximate distance from the subject site are:

- North:** College Avenue ..... (3.3 miles)
- East:** Wesley Chapel Road ..... (3.9 miles)
- South:** River Road..... (3.7 miles)
- West:** 2<sup>nd</sup> Ave / E Lake Boulevard SE ..... (1.6 miles)

The Candler Road 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 Candler Road Market Area.



Map 4 Candler Road Market Area



## 5. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Candler Road Market Area lost 10,291 people (10.4 percent loss) but added 48 net households (0.1 percent gain) between 2000 and 2010 Census counts (Table 4). The market area added both people and households over the past eleven years with the net addition of 3,304 people (3.7 percent) and 1,880 households (5.4 percent) from 2010 to 2021; annual growth over the past eleven years was 300 people (0.3 percent) and 171 households (0.5 percent).

**Table 4 Population and Household Projections**

		DeKalb County				Candler Road Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					99,429				
2010	691,893	26,028	3.9%	2,603	0.4%	89,138	-10,291	-10.4%	-1,029	-1.1%
2021	747,607	55,714	8.1%	5,065	0.7%	92,442	3,304	3.7%	300	0.3%
2024	766,762	19,155	2.6%	6,385	0.8%	94,408	1,967	2.1%	656	0.7%
		DeKalb County				Candler Road Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					34,458				
2010	271,809	22,470	9.0%	2,247	0.9%	34,506	48	0.1%	5	0.0%
2021	297,684	25,875	9.5%	2,352	0.8%	36,386	1,880	5.4%	171	0.5%
2024	305,965	8,281	2.8%	2,760	0.9%	37,269	884	2.4%	295	0.8%

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

DeKalb County added 2,603 people (0.4 percent) and 2,247 households (0.9 percent) per year in the previous decade. The county added population and households nearly twice as fast as the market area on a percentage basis from 2010 to 2021 with annual growth of 5,065 people (0.7 percent) and 2,352 households (0.8 percent).

### C. Projected Trends

Annual growth is expected to remain steady in the market area over the next three years with the annual addition of 656 people (0.7 percent) and 295 households (0.8 percent) from 2021 to 2024 (Table 4). Annual growth rates in DeKalb County are projected to be similar to the Candler Road Market Area on a percentage basis at 0.8 percent among population growth and 0.9 percent among household growth over the next three years.



The average household size in the market area of 2.51 persons per household in 2021 is expected to decrease slightly through 2021 to 2.50 persons (Table 5).

**Table 5 Persons per Household, Candler Road Market Area**

Average Household Size			
Year	2010	2021	2024
Population	89,138	92,442	94,408
Group Quarters	1,272	1,198	1,154
Households	34,506	36,386	37,269
<b>Avg. HH Size</b>	<b>2.55</b>	<b>2.51</b>	<b>2.50</b>

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

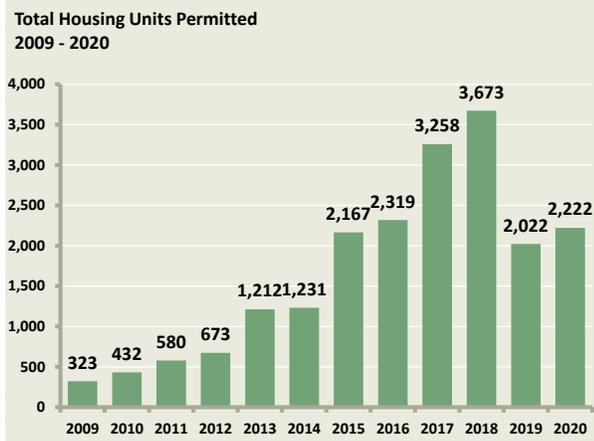
### D. Building Permit Trends

Building permit activity in DeKalb County has steadily increased from a low of 323 to 673 units per year from 2009 to 2012, following the national housing market downturn and recession, to a high of roughly 3,258 to 3,673 units permitted per year from 2017 to 2018 (Table 6). County permit activity decreased notably to 2,022 units in 2019 though this was still more than the level of activity experienced in the county from 2009 to 2012. Despite the onset of the COVID-19 pandemic in 2020, permit activity remained strong at 2,200 units.

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

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

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



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

### E. Demographic Characteristics

#### 1. Age Distribution and Household Type

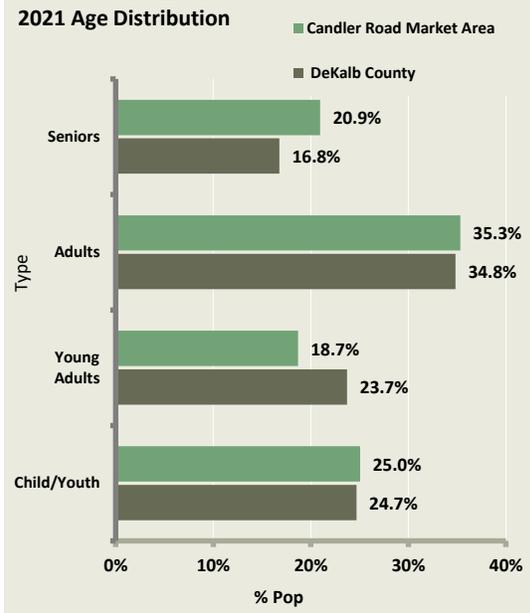
The Candler Road Market Area is older than DeKalb County with median ages of 39 and 35, respectively. Adults ages 35-61 comprise the largest percentage of the Candler Road Market Area’s population at 35.3 percent and Children/Youth under the age of 20 account for 25.0 percent of the population (Table 7). Seniors ages 62 and older account for 20.9 percent of the market area’s population while Young Adults comprise 18.7 percent of the population. DeKalb County has a larger proportion of Young Adults when compared to the market area (23.7 percent versus 18.7 percent) and a smaller proportion of all other age cohorts including a significantly smaller proportion of Seniors ages 62 and older (16.8 percent versus 20.9 percent).



**Table 7 Age Distribution**

2021 Age Distribution	DeKalb County		Candler Road Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>184,486</b>	<b>24.7%</b>	<b>23,150</b>	<b>25.0%</b>
Under 5 years	47,312	6.3%	5,510	6.0%
5-9 years	45,940	6.1%	5,712	6.2%
10-14 years	45,715	6.1%	6,192	6.7%
15-19 years	45,518	6.1%	5,737	6.2%
<b>Young Adults</b>	<b>177,358</b>	<b>23.7%</b>	<b>17,278</b>	<b>18.7%</b>
20-24 years	54,772	7.3%	5,451	5.9%
25-34 years	122,586	16.4%	11,827	12.8%
<b>Adults</b>	<b>260,315</b>	<b>34.8%</b>	<b>32,648</b>	<b>35.3%</b>
35-44 years	105,408	14.1%	12,332	13.3%
45-54 years	94,649	12.7%	11,942	12.9%
55-61 years	60,258	8.1%	8,375	9.1%
<b>Seniors</b>	<b>125,448</b>	<b>16.8%</b>	<b>19,365</b>	<b>20.9%</b>
62-64 years	25,825	3.5%	3,589	3.9%
65-74 years	61,246	8.2%	10,003	10.8%
75-84 years	27,805	3.7%	4,554	4.9%
85 and older	10,572	1.4%	1,219	1.3%
<b>TOTAL</b>	<b>747,607</b>	<b>100%</b>	<b>92,442</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>39</b>	

Source: Esri; RPRG, Inc.

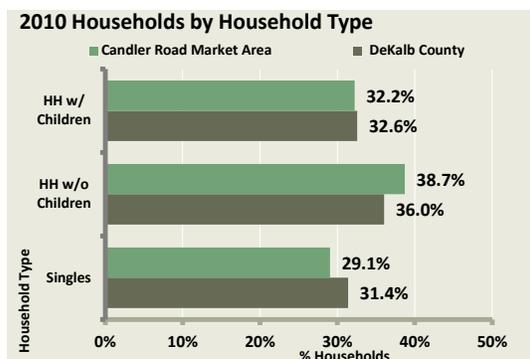


Multi-person households accounted for 70.9 percent of market area households including 32.2 percent with children as of the 2010 Census. Roughly 29 percent of market area households were single-person households (Table 8). DeKalb County had a lower percentage of multi-person households without children when compared to the market area and a higher percentage of single-person households.

**Table 8 Households by Household Type**

2010 Households by Household Type	DeKalb County		Candler Road Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	4,451	12.9%
Other w/ Children	41,354	15.2%	6,669	19.3%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>11,120</b>	<b>32.2%</b>
Married w/o Children	50,148	18.4%	6,231	18.1%
Other Family w/o Children	23,679	8.7%	4,477	13.0%
Non-Family w/o Children	24,115	8.9%	2,654	7.7%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>13,362</b>	<b>38.7%</b>
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>10,024</b>	<b>29.1%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>34,506</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Candler Road Market Area increased from 12,283 in 2000 to 14,802 in 2021 for net growth of 2,519 renter households or 20.5 percent while owner households decreased by 2.7 percent or 591 owner households over this period (Table 9).

The Candler Road Market Area’s renter percentage of 40.7 percent in 2021 is lower than DeKalb County’s 45.6 percent (Table 9). The Candler Road Market Area lost 28 owner households but added

120 renter households per year over the past 21 years. Renter households contributed a disproportionate percentage of the market area's net household growth at 130.7 percent since 2000.

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

DeKalb County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	145,825	58.5%	154,647	56.9%	161,896	54.4%	16,071	11.0%	765	0.5%	33.2%
Renter Occupied	103,514	41.5%	117,162	43.1%	135,788	45.6%	32,274	31.2%	1,537	1.3%	66.8%
<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>48,345</b>	<b>19.4%</b>	<b>2,302</b>	<b>0.8%</b>	<b>100%</b>
Total Vacant	11,892		33,159		32,070						
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>		<b>329,755</b>						

Candler Road Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	22,175	64.4%	21,410	62.0%	21,584	59.3%	-591	-2.7%	-28	-0.1%	-30.7%
Renter Occupied	12,283	35.6%	13,096	38.0%	14,802	40.7%	2,519	20.5%	120	0.9%	130.7%
<b>Total Occupied</b>	<b>34,458</b>	<b>100%</b>	<b>34,506</b>	<b>100%</b>	<b>36,386</b>	<b>100%</b>	<b>1,928</b>	<b>5.6%</b>	<b>92</b>	<b>0.3%</b>	<b>100%</b>
Total Vacant	1,808		5,586		5,741						
<b>TOTAL UNITS</b>	<b>36,266</b>		<b>40,092</b>		<b>42,127</b>						

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

**b. Projected Household Tenure Trends**

Esri's data suggests owner households will account for roughly 40 percent net household growth in the market area over the next three years which is a significant divergence from the 21 year-trend of renter households contributing all net household growth. As detailed in Table 10, Esri's data yields annual growth of 107 renter households from 2019 to 2021.

Based on RPRG's research including an analysis of demographic and multi-family trends, RPRG projects that renter households will contribute at least 75 percent of net household growth in the market area over the next three years which is an estimate between the recent trend since 2000 (130.7 percent) and the 2021 renter percentage of 40.7 percent. This results in an annual addition of 133 renter households in the market area from 2021 to 2024, above the average annual growth over the past 21 years (120 renter households) given the faster projected household growth over the next three years compared to the past 21 years.



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

Candler Road Market Area	2021		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	21,584	59.3%	21,935	58.9%	351	39.7%	70	0.3%
Renter Occupied	14,802	40.7%	15,334	41.1%	533	60.3%	107	0.7%
<b>Total Occupied</b>	<b>36,386</b>	<b>100%</b>	<b>37,269</b>	<b>100%</b>	<b>884</b>	<b>100%</b>	<b>177</b>	<b>0.5%</b>
Total Vacant	5,741		5,689					
<b>TOTAL UNITS</b>	<b>42,127</b>		<b>42,958</b>					

Candler Road Market Area	2021		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	21,584	59.3%	21,805	58.5%	221	25.0%	44	0.2%
Renter Occupied	14,802	40.7%	15,464	41.5%	663	75.0%	133	0.9%
<b>Total Occupied</b>	<b>36,386</b>	<b>100%</b>	<b>37,269</b>	<b>100%</b>	<b>884</b>	<b>100%</b>	<b>177</b>	<b>0.5%</b>
Total Vacant	5,741		5,689					
<b>TOTAL UNITS</b>	<b>42,127</b>		<b>42,958</b>					

Source: Esri, RPRG, Inc.

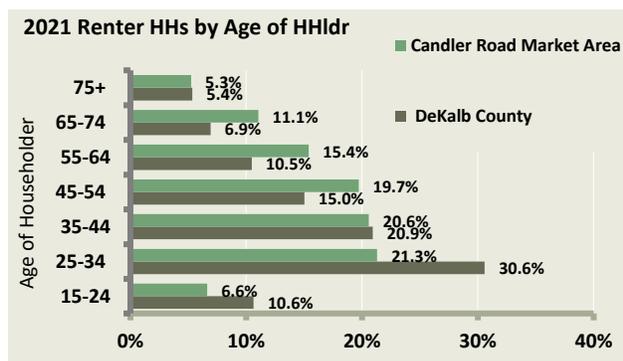
**F. Renter Household Characteristics**

Working age households (ages 25 to 54) form the core of renter households in the Candler Road Market Area at 61.6 of renter households including 41.9 percent ages 25 to 44. Nearly one-third (31.7 percent) of market area renters are ages 55 years and older and 6.6 percent are under 25 years old (Table 11). DeKalb County renters are generally younger with a significantly larger proportion of renters under 35 years old when compared to the market area (41.2 percent versus 27.9 percent).

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

Renter Households	DeKalb County		Candler Road Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,458	10.6%	981	6.6%
25-34 years	41,552	30.6%	3,155	21.3%
35-44 years	28,418	20.9%	3,049	20.6%
45-54 years	20,415	15.0%	2,920	19.7%
55-64 years	14,248	10.5%	2,282	15.4%
65-74 years	9,416	6.9%	1,637	11.1%
75+ years	7,281	5.4%	777	5.3%
<b>Total</b>	<b>135,788</b>	<b>100%</b>	<b>14,802</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



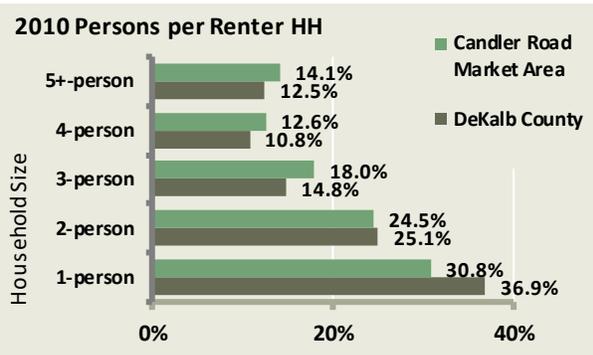
The market area’s renter households cover a range of household sizes including significant proportions of larger households. Roughly 55 percent of market area renter households contained one or two people including 30.8 percent with one person as of the 2010 Census (Table 12). Approximately 31 percent of market area renter households had three or four people and 14.1 percent had five or more people. DeKalb County had significantly higher percentages of smaller renter households (one and two-person) and much smaller percentages of larger renter households with three or more people when compared to the market area.



**Table 12 Renter Households by Household Size**

Renter Occupied	DeKalb County		Candler Road Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	4,039	30.8%
2-person hhld	29,353	25.1%	3,209	24.5%
3-person hhld	17,368	14.8%	2,353	18.0%
4-person hhld	12,629	10.8%	1,644	12.6%
5+-person hhld	14,601	12.5%	1,851	14.1%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>13,096</b>	<b>100%</b>

Source: 2010 Census



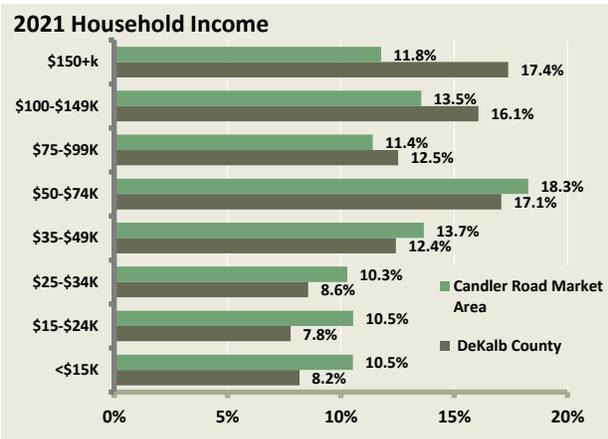
**G. Income Characteristics**

According to income distributions provided by Esri, households in the Candler Road Market Area earn a median income of \$56,816 per year, 17.8 percent or \$12,291 less than the \$69,107 median in DeKalb County (Table 13). Roughly 21 percent of market area households earn less than \$25,000, 23.9 percent earn \$25,000 to \$49,999, and 18.3 percent earn \$50,000 to \$74,999. Over one-third (36.7 percent) of market area households earn upper incomes of at least \$75,000 including 25.3 percent earning \$100,000 or more. DeKalb County has a significantly larger proportion of households earning \$75,000 or more when compared to the market area (46.0 percent versus 36.7 percent).

**Table 13 Household Income**

Estimated 2021 Household Income		DeKalb County		Candler Road Market Area	
		#	%	#	%
less than	\$15,000	24,335	8.2%	3,832	10.5%
	\$15,000	23,163	7.8%	3,836	10.5%
	\$25,000	25,484	8.6%	3,740	10.3%
	\$35,000	36,998	12.4%	4,971	13.7%
	\$50,000	50,844	17.1%	6,647	18.3%
	\$75,000	37,301	12.5%	4,150	11.4%
	\$100,000	47,818	16.1%	4,926	13.5%
	\$150,000	51,740	17.4%	4,283	11.8%
	Over				
<b>Total</b>		<b>297,684</b>	<b>100%</b>	<b>36,386</b>	<b>100%</b>
<b>Median Income</b>		<b>\$69,107</b>		<b>\$56,816</b>	

Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Candler Road Market Area households by tenure is \$42,066 for renters and \$70,973 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with 28.6 percent earning less than \$25,000, 31.1 percent earning \$25,000 to \$49,999, and 18.8 percent earning \$50,000 to \$74,999.



**Table 14 Household Income by Tenure, Candler Road Market Area**

Estimated 2021 HH Income		Renter Households		Owner Households	
Candler Road Market Area		#	%	#	%
less than \$15,000		2,117	14.3%	1,716	7.9%
\$15,000 - \$24,999		2,119	14.3%	1,717	8.0%
\$25,000 - \$34,999		1,889	12.8%	1,851	8.6%
\$35,000 - \$49,999		2,709	18.3%	2,263	10.5%
\$50,000 - \$74,999		2,779	18.8%	3,868	17.9%
\$75,000 - \$99,999		1,509	10.2%	2,641	12.2%
\$100,000 - \$149,999		1,210	8.2%	3,717	17.2%
\$150,000 over		471	3.2%	3,812	17.7%
<b>Total</b>		<b>14,802</b>	<b>100%</b>	<b>21,584</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,066</b>		<b>\$70,973</b>	

**2021 Household Income by Tenure**

Household Income	Renter Households	Owner Households
\$150k+	471	3,812
\$100-\$150K	1,210	3,717
\$75-\$99.9K	1,509	2,641
\$50-\$74.9K	2,779	3,868
\$35-\$49.9K	2,263	2,709
\$25-\$34.9K	1,851	1,889
\$15-\$24.9K	1,717	2,119
<\$15K	1,716	2,117

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

Just under half (46.1 percent) of renter households in the Candler Road Market Area pay at least 35 percent of income for rent (Table 15). Roughly three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Candler Road Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	433	2.6%
10.0 to 14.9 percent	874	5.3%
15.0 to 19.9 percent	1,719	10.5%
20.0 to 24.9 percent	1,847	11.3%
25.0 to 29.9 percent	1,661	10.2%
30.0 to 34.9 percent	1,822	11.1%
35.0 to 39.9 percent	1,406	8.6%
40.0 to 49.9 percent	1,799	11.0%
50.0 percent or more	3,955	24.2%
Not computed	826	5.1%
<b>Total</b>	<b>16,342</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>7,160</b>	<b>46.1%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	23,031
1.00 or less occupants per room	22,773
1.01 or more occupants per room	258
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	282
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,293
1.00 or less occupants per room	15,826
1.01 or more occupants per room	467
Lacking complete plumbing facilities:	49
Overcrowded or lacking plumbing	516
<b>Substandard Housing</b>	<b>798</b>
<b>% Total Stock Substandard</b>	<b>2.0%</b>
<b>% Rental Stock Substandard</b>	<b>3.2%</b>

Source: American Community Survey 2015-2019



## 6. EMPLOYMENT TRENDS

### A. Introduction

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

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

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

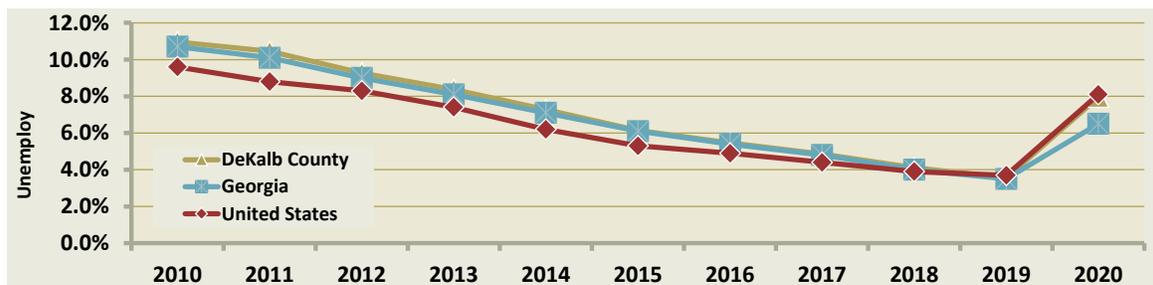
DeKalb County’s annual average labor force increased from 363,973 workers in 2010 to 395,683 workers in 2020, a net gain of 31,710 workers; the employed portion of the labor force increased by 40,122 workers (12.4 percent) over this period while the number of those classified as unemployed fell by 8,412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

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

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

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

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





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

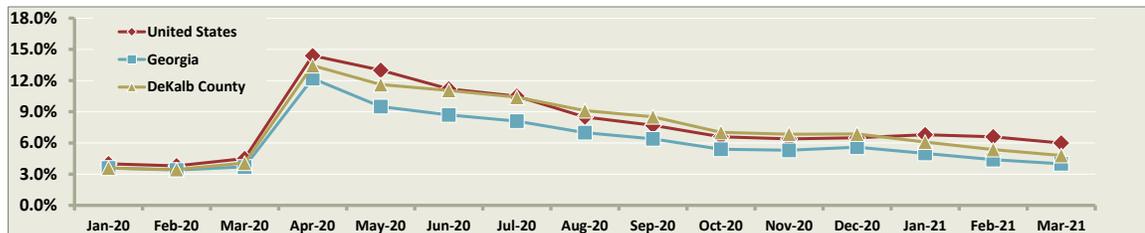
The total and employed labor force both increased during the first two months of 2020, but the overall labor force decreased by 19,709 workers in March and April at the onset of the COVID-19 pandemic and the number of employed workers decreased by 57,538 in March and April (Table 17). The total and employed labor force steadily regained losses over the past 11 months with the net addition of 15,176 total workers, 47,735 employed workers, and a reduction of 32,559 unemployed workers from April 2020 to March 2021.

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

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

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

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



## C. Commutation Patterns

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

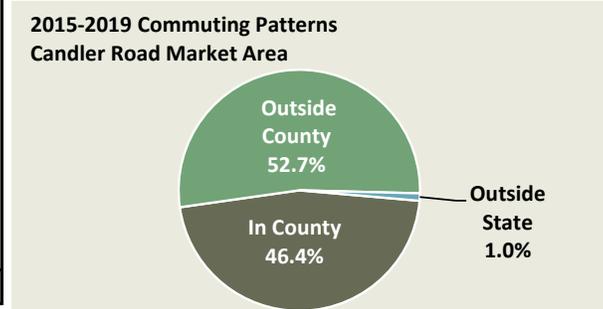
Less than half (46.4 percent) of the market area’s residents are employed in DeKalb County while 52.7 percent work in another Georgia county, likely in Fulton County, in the major employment hubs of Atlanta and Sandy Springs. Approximately one percent of market area workers are employed outside the state.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



**Table 18 Commutation Data, Candler Road Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	44,871	92.8%	Worked in state of residence:	47,864	99.0%
Less than 5 minutes	649	1.3%	Worked in county of residence	22,411	46.4%
5 to 9 minutes	1,656	3.4%	Worked outside county of residence	25,453	52.7%
10 to 14 minutes	2,504	5.2%	Worked outside state of residence	476	1.0%
15 to 19 minutes	4,041	8.4%	<b>Total</b>	<b>48,340</b>	<b>100%</b>
20 to 24 minutes	7,053	14.6%			
25 to 29 minutes	3,417	7.1%			
30 to 34 minutes	9,188	19.0%			
35 to 39 minutes	1,738	3.6%			
40 to 44 minutes	2,069	4.3%			
45 to 59 minutes	6,121	12.7%			
60 to 89 minutes	4,111	8.5%			
90 or more minutes	2,324	4.8%			
Worked at home	3,469	7.2%			
<b>Total</b>	<b>48,340</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

## D. County At-Place Employment

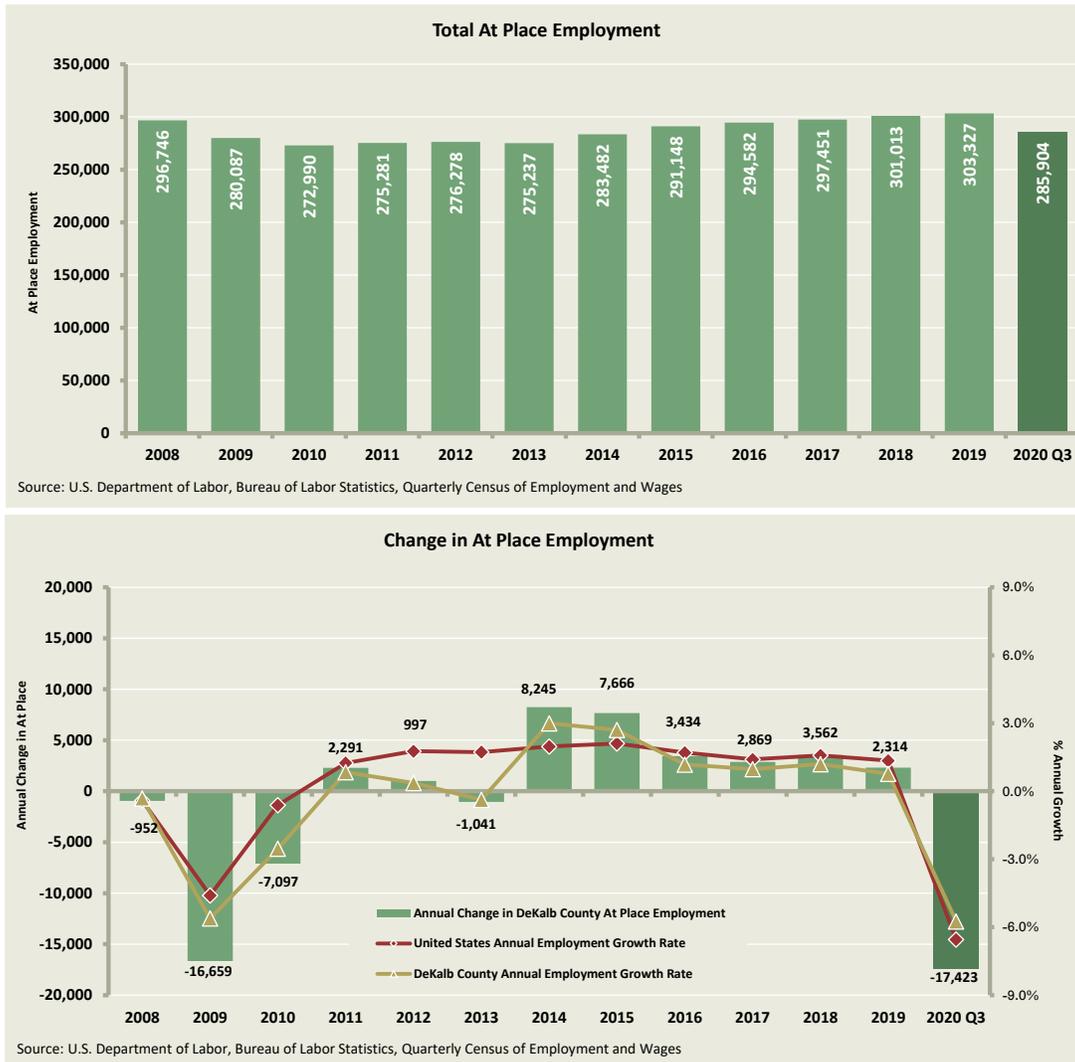
### 1. Trends in Total At-Place Employment

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

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



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

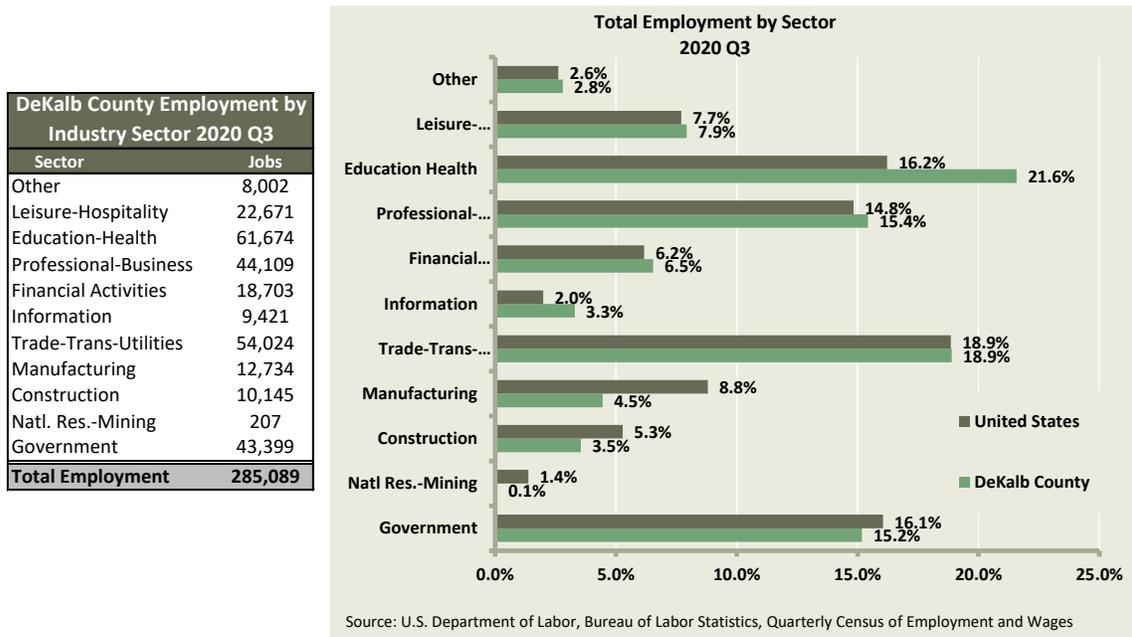


## 2. At-Place Employment by Industry Sector

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



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

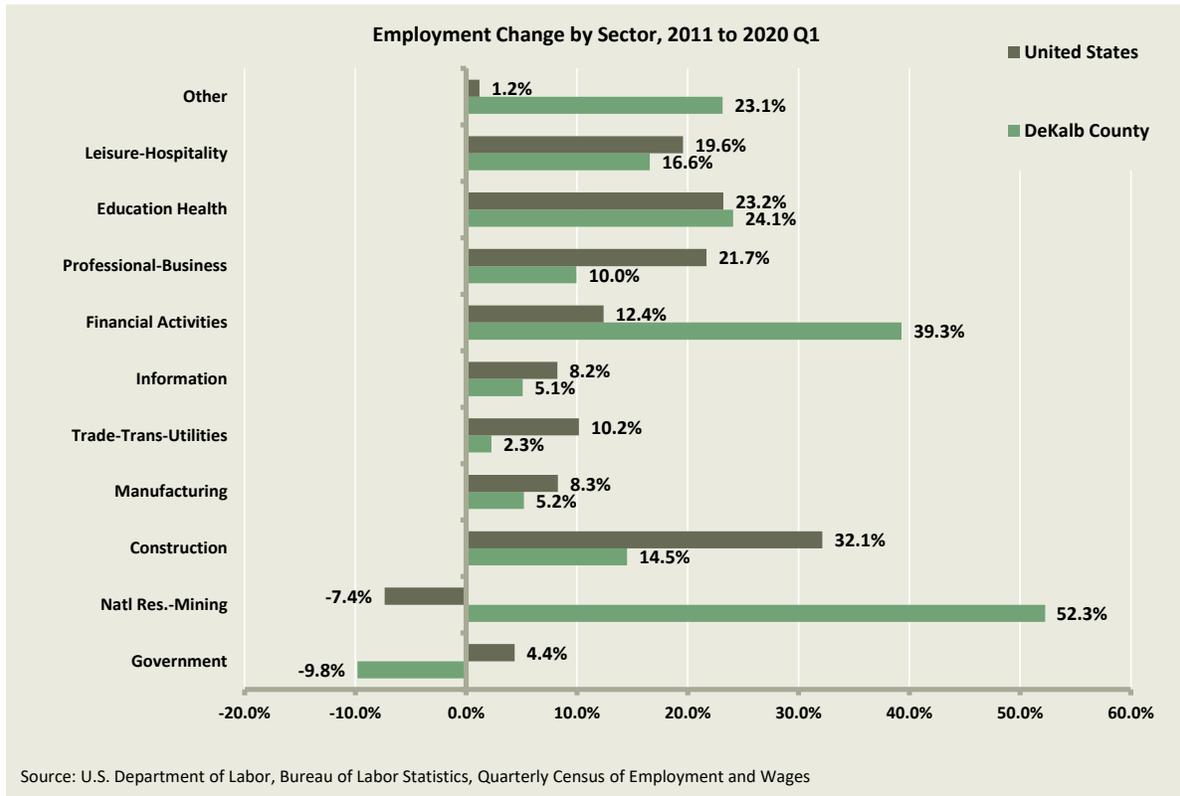


Ten of eleven economic sectors added jobs in DeKalb County from 2011 to 2020 Q1 (pre-pandemic) with the largest percentage gains in the Natural Resources-Mining (52.3 percent), Financial Activities (39.3 percent), Education-Health (24.1 percent), and the Other (23.1 percent) sectors (Figure 7). The Government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

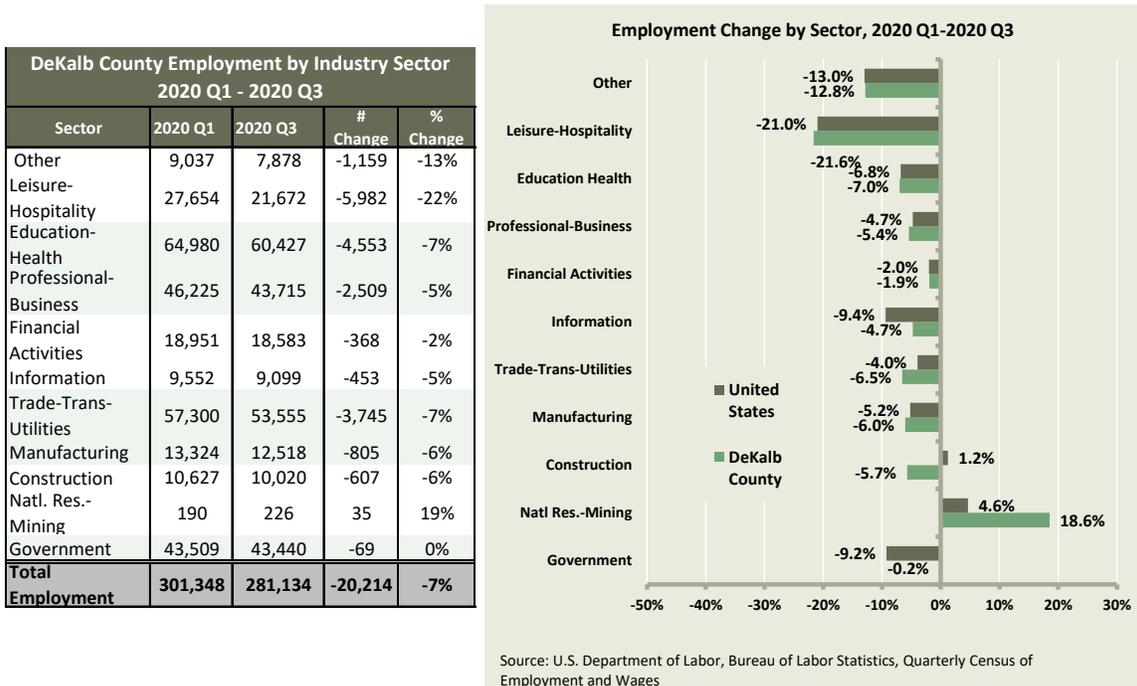
Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, ten of 11 sectors lost jobs in DeKalb County; the only sector to gain jobs in both the county and nation was Natural Resources-Mining (the nation added jobs in the Construction sector as well). The largest declines were in the Leisure-Hospitality (21.6 percent), Other (12.8 percent), and Education-Health (7.0 percent) sectors while all other sectors lost 6.5 percent or less of jobs. On a nominal basis, more than half of the losses were in the Leisure-Hospitality and Education Health sectors.



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



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



### 3. Major Employers

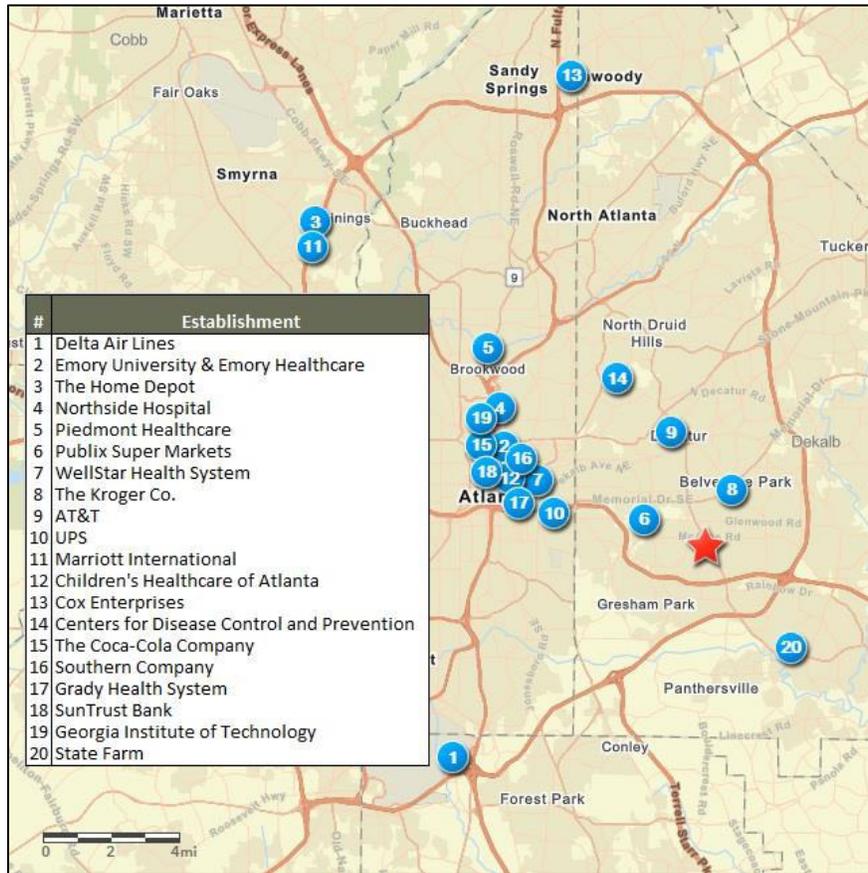
A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 19). The largest employers in the Atlanta Metro area are Delta Airlines and Emory University/Emory Healthcare, which each employ more than 30,000 people. Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) and Trade-Transportation-Utilities (eight employers) with most within 15 miles of the subject site including those in Downtown/Midtown Atlanta (Map 5). Given the subject site’s proximity to Interstates 20 and 285, the subject site is convenient to employment concentrations throughout the Metro Atlanta Area.

**Table 19 Major Employers, Atlanta Metro Area**

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

Source: Metro Atlanta Chamber of Commerce

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



**E. Recent Economic Expansions and Contractions**

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

In September 2020, Decide DeKalb, the county's economic development organization, announced that Turkish engineering firm EAE Elektrik 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 Elektrik specializes in electrical busway systems, cable trays, and fit-out solutions. The company cited the county's proximity to Hartsfield-Jackson Atlanta International Airport and skilled workforce as reasons for choosing to locate in the county.

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

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

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

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

Source: GA Department of Labor

## F. Conclusions on Local Economics

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



## 7. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Candler Road Market Area households for the target year of 2024. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Candler Road Apartments will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 21 2024 Total and Renter Income Distribution, Candler Road Market Area**

Candler Road Market Area		2024 Total Households		2024 Renter Households	
		#	%	#	%
less than	\$15,000	3,521	9.4%	2,028	13.1%
	\$15,000 \$24,999	3,672	9.9%	2,115	13.7%
	\$25,000 \$34,999	3,639	9.8%	1,917	12.4%
	\$35,000 \$49,999	4,995	13.4%	2,838	18.4%
	\$50,000 \$74,999	6,828	18.3%	2,977	19.2%
	\$75,000 \$99,999	4,362	11.7%	1,654	10.7%
	\$100,000 \$149,999	5,379	14.4%	1,377	8.9%
	\$150,000 Over	4,875	13.1%	559	3.6%
<b>Total</b>		<b>37,269</b>	<b>100%</b>	<b>15,464</b>	<b>100%</b>
<b>Median Income</b>		<b>\$60,279</b>		<b>\$43,840</b>	

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



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

HUD 2021 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200									
Very Low Income for 4 Person Household		\$43,100									
2021 Computed Area Median Gross Income		<b>\$86,200</b>									
Utility Allowance:											
		1 Bedroom		\$64							
		2 Bedroom		\$81							
		3 Bedroom		\$99							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200		
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400		
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200		
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	
3	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
4.5	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	\$421	\$647	\$583	\$808	\$744	\$970	\$906	\$1,294	\$1,230
2 Bedroom		\$582	\$501	\$776	\$695	\$970	\$889	\$1,164	\$1,083	\$1,552	\$1,471
3 Bedroom		\$672	\$573	\$896	\$797	\$1,120	\$1,021	\$1,344	\$1,245	\$1,793	\$1,694

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

## B. Affordability Analysis

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

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$970 (\$906 net rent with a utility allowance of \$64 to cover all utilities except for water, sewer, and trash removal).
- We determined that a one-bedroom unit would be affordable to households earning at least \$33,257 per year by applying a 35 percent rent burden to this gross rent. A projected 9,739 renter households in the market area will earn at least this amount in 2024.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$38,820 based on a household size of two people. According to the interpolated income distribution for 2024, 8,682 renter households in the Candler Road Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 8,682 renter households with incomes above the maximum income limit from the 9,739 renter households that could afford to rent this unit, RPRG computes that an estimated 1,057 renter households in the Candler Road Market Area fall within the band of affordability for the subject’s one-bedroom units. The subject property would need to capture 2.3 percent of these income-qualified renter households to absorb the 24 proposed one bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the project overall. The remaining renter capture rates by floor plan are 5.7 percent for two bedroom units and 80 percent per three bedroom units while the capture rate for the project overall is 5.3 percent.



**Table 23 Affordability Analysis, Candler Road Apartments**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		72		96	
Net Rent		\$906		\$1,083		\$1,245	
Gross Rent		\$970		\$1,164		\$1,344	
Income Range (Min, Max)		\$33,257	\$38,820	\$39,909	\$46,560	\$46,080	\$53,790
<b>Renter Households</b>							
Range of Qualified Hhlds		9,739	8,682	8,476	7,218	7,309	6,116
# Qualified Hhlds		1,057		1,258		1,193	
<b>Renter HH Capture Rate</b>		<b>2.3%</b>		<b>5.7%</b>		<b>8.0%</b>	

Income Target	# Units	Renter Households = 15,464						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
Total Units	192	Income Households	\$33,257	\$53,790	9,739	6,116	3,623	5.3%

**C. Conclusions of Affordability**

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

**D. Demand Estimates and Capture Rates**

**1. Methodology**

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Candler Road Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.2 percent (see Table 15 on page 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 46.1 percent of Candler Road Market Area renter households are categorized as cost burdened (see Table 15 on page 29).

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

**E. Demand Analysis**

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-



up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any such communities in the Candler Road Market Area.

Capture rates for the subject property are 4.6 percent for one bedroom units, 11.6 percent for two bedroom units, 16.3 percent for three bedroom units, and the project’s overall capture rate is 10.7 percent (Table 24 and Table 25).

**Table 24 Overall Demand Estimates, Candler Road Apartments**

	Income Target	Total Units
	Minimum Income Limit	\$33,257
	Maximum Income Limit	\$53,790
<b>(A) Renter Income Qualification Percentage</b>		<b>23.4%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		84
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		110
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,600
<b>Total Demand</b>		<b>1,794</b>
<b>LESS</b>		
Comparable Units		0
<b>Net Demand</b>		<b>1,794</b>
Proposed Units		192
<b>Capture Rate</b>		<b>10.7%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	36,386
C). 2024 Householders	37,269
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >35%)	46.1%
F). Renter Percentage (% of all 2021 HHs)	40.7%

**Table 25 Demand Estimates by Floor Plan, Candler Road Apartments**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$33,257 - \$53,790</b>								
One Bedroom Units		24	6.8%	523		523	0	523	4.6%
Two Bedroom Units		72	8.1%	623		623	0	623	11.6%
Three Bedroom Units		96	7.7%	591	44.7%	264	0	591	16.3%
<b>Project Total</b>	<b>\$33,257 - \$53,790</b>								
Total Units	\$33,257 - \$53,790	192	23.4%	1,794			0	1,794	10.7%

**F. DCA Demand Conclusions**

All capture rates are below DCA thresholds indicating sufficient demand in the market area to support the proposed subject property.



## 8. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Candler Road Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Candler Road Market Area. We interviewed planners with the Cities of Decatur and Avondale Estates, and we reviewed LIHTC application/allocation lists provided by DCA. The rental survey was conducted in May and June 2021.

### B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Candler Road Market Area and DeKalb County. Multi-family structures account for 54.7 percent of market area renter-occupied units including 40.6 percent in structures with five or more units (Table 26); the county contains a larger proportion of renter-occupied units in multi-family structures (69.8 percent) including a higher percentage of renter-occupied units in multi-family structures with five or more units (60.2 percent). Single-family detached homes comprise 39.2 percent of renter-occupied units in the market area compared to 24.7 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county (86.2 percent versus 85.3 percent).

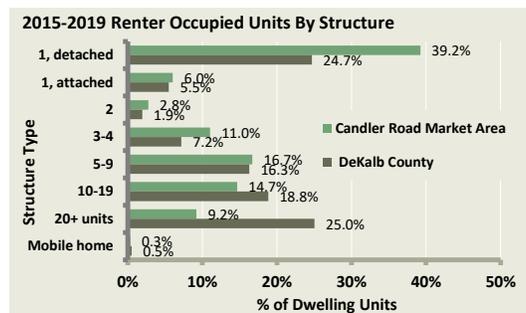
The Candler Road Market Area’s housing stock is older than DeKalb County’s with a median year built of renter-occupied units of 1974 compared to 1983 in the county (Table 27). Roughly 56 percent of renter occupied units in the market area were built from 1950 to 1979 including 39.5 percent built in the 1960’s or 1970’s. Approximately 22 percent of market area renter-occupied units were built in the 1980’s or 1990’s and 16.8 percent have been built since 2000. The median year built of owner-occupied units in the market area is 1967 compared to 1978 in the county with a significantly larger proportion of owner occupied units built prior to 1970 when compared to DeKalb County (53.6 percent versus 37.0 percent).

According to ACS data, the median value among owner-occupied housing units in the Candler Road Market Area as of 2014-2018 was \$139,891, \$54,283 or 28.0 percent lower than the DeKalb County median of \$194,174 (Table 28). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

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

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Candler Road Market Area		DeKalb County		Candler Road Market Area	
	#	%	#	%	#	%	#	%
1, detached	131,686	85.3%	19,883	86.2%	31,638	24.7%	6,413	39.2%
1, attached	13,272	8.6%	2,523	10.9%	7,062	5.5%	986	6.0%
2	489	0.3%	115	0.5%	2,489	1.9%	451	2.8%
3-4	1,655	1.1%	45	0.2%	9,213	7.2%	1,805	11.0%
5-9	2,097	1.4%	122	0.5%	20,873	16.3%	2,729	16.7%
10-19	1,381	0.9%	163	0.7%	24,130	18.8%	2,397	14.7%
20+ units	3,004	1.9%	86	0.4%	32,058	25.0%	1,506	9.2%
Mobile home	728	0.5%	118	0.5%	648	0.5%	55	0.3%
<b>TOTAL</b>	<b>154,312</b>	<b>100%</b>	<b>23,055</b>	<b>100%</b>	<b>128,111</b>	<b>100%</b>	<b>16,342</b>	<b>100%</b>

Source: American Community Survey 2015-2019





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

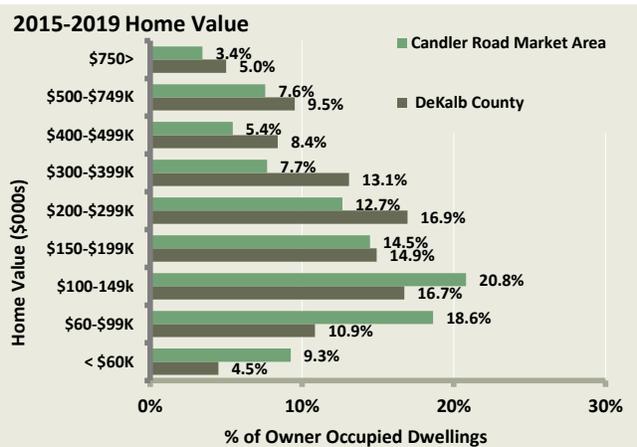
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Candler Road Market Area		DeKalb County		Candler Road Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,266	2.1%	324	1.4%	2,651	2.1%	42	0.3%
2010 to 2013	1,788	1.2%	411	1.8%	3,475	2.7%	197	1.2%
2000 to 2009	26,732	17.3%	3,896	16.9%	21,447	16.7%	2,510	15.4%
1990 to 1999	21,715	14.1%	1,998	8.7%	21,223	16.6%	1,567	9.6%
1980 to 1989	20,845	13.5%	1,384	6.0%	23,868	18.6%	1,955	12.0%
1970 to 1979	22,912	14.8%	2,687	11.7%	27,081	21.1%	3,481	21.3%
1960 to 1969	25,886	16.8%	4,301	18.7%	15,134	11.8%	2,975	18.2%
1950 to 1959	17,889	11.6%	4,593	19.9%	8,140	6.4%	2,666	16.3%
1940 to 1949	6,147	4.0%	1,643	7.1%	2,639	2.1%	468	2.9%
1939 or earlier	7,142	4.6%	1,818	7.9%	2,456	1.9%	481	2.9%
<b>TOTAL</b>	<b>154,322</b>	<b>100%</b>	<b>23,055</b>	<b>100%</b>	<b>128,114</b>	<b>100%</b>	<b>16,342</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1978</b>		<b>1967</b>		<b>1983</b>		<b>1974</b>	

Source: American Community Survey 2015-2019

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

2015-2019 Home Value	DeKalb County		Candler Road Market Area	
	#	%	#	%
less than \$60,000	6,943	4.5%	2,133	9.3%
\$60,000 - \$99,999	16,752	10.9%	4,298	18.6%
\$100,000 - \$149,999	25,842	16.7%	4,799	20.8%
\$150,000 - \$199,999	23,021	14.9%	3,338	14.5%
\$200,000 - \$299,999	26,157	16.9%	2,917	12.7%
\$300,000 - \$399,999	20,221	13.1%	1,776	7.7%
\$400,000 - \$499,999	12,973	8.4%	1,252	5.4%
\$500,000 - \$749,999	14,682	9.5%	1,748	7.6%
\$750,000 over	7,731	5.0%	794	3.4%
<b>Total</b>	<b>154,322</b>	<b>100%</b>	<b>23,055</b>	<b>100%</b>
<b>Median Value</b>	<b>\$217,597</b>		<b>\$154,455</b>	

Source: American Community Survey 2015-2019





### C. Survey of General Occupancy Rental Communities

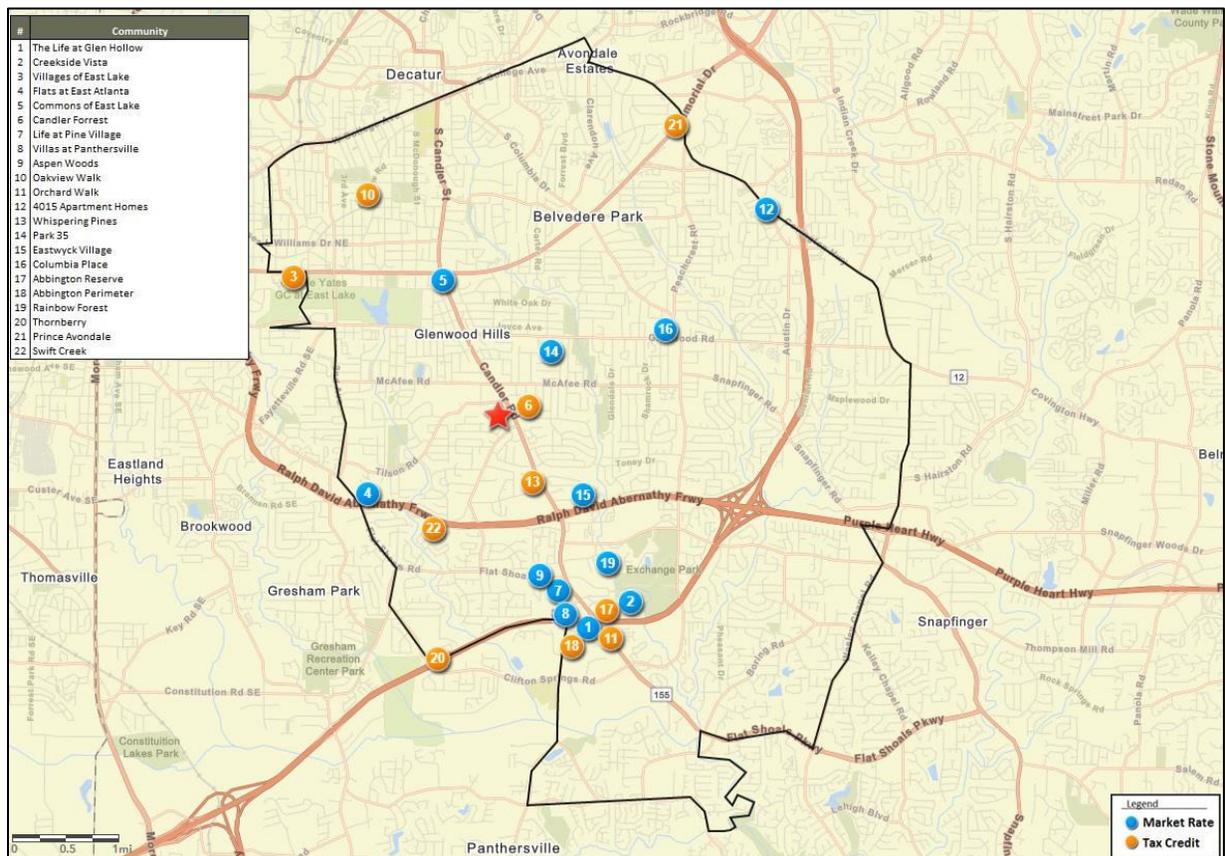
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 22 general occupancy communities in the Candler Road Market Area including 12 market rate communities and 10 LIHTC communities. Two LIHTC communities (Villages of East Lake and Candler Forrest) offer market rate units and LIHTC units with Project Based Rental Assistance (PBRA); the deeply subsidized units are evaluated separately from units without deep subsidies as tenants only pay a percentage of income for rent for units with PBRA. Three of the remaining six LIHTC communities without PBRA are mixed income with LIHTC and market rate units. The surveyed LIHTC communities offering LIHTC units without PBRA are considered most comparable to the subject property as Candler Road Apartments will be a LIHTC community with income and rent restrictions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

Candler Forrest (LIHTC community with PBRA) is adjacent to the site while 14 of 22 surveyed communities are to the south primarily along Candler Road with a concentration near the Candler Road and Interstate 285 interchange. Three surveyed communities are to the north/northwest towards Decatur including two LIHTC communities while four communities are to the northeast including one LIHTC community (Prince Avondale) near the edge of the market area (Map 6). The subject site is comparable to the location of all surveyed communities in the market area given generally similar access to traffic arteries and neighborhood amenities.

**Map 6 Surveyed Rental Communities, Candler Road Market Area**





### 3. Size of Communities

The surveyed communities without PBRA range in size from 35 to 518 units and average 177 units; the 100 units at Candler Forrest are excluded from totals given nearly all (98 of 100) units at this community have PBRA and the largest community (Villages at East Lake) has 542 units but only 271 units without PBRA. Nine of 22 surveyed communities have 117 to 280 units while five communities have at least 300 units and eight communities have less than 100 units (Table 29). LIHTC communities without PBRA (excluding Candler Forrest) range from 35 units to 280 units and average 127 units; five of ten surveyed LIHTC communities have less than 100 units while three have at least 204 units without PBRA.

### 4. Age of Communities

The average year built of all surveyed communities is 1986; however, eight communities built in the 1960's or 1970's have been rehabbed since 1997 and one LIHTC community built in 1998 (Villages of East Lake) is currently undergoing renovations. Overall, 14 of 22 surveyed communities were built in the 1960's or 1970's and the remaining seven of the eight communities were all funded in part by Low Income Housing Tax Credits and were built since 1998. LIHTC communities are much newer than the overall market with all LIHTC communities built or rehabbed since 2000 (Table 29).

### 5. Structure Type

Twenty of 22 surveyed communities offer garden apartments including seven which also offer townhomes. Eastwyck Village offers townhomes only and Candler Forrest (LIHTC) offers a mid-rise building with interior hallways, secured entrances, and elevators (Table 29). Among LIHTC communities, nine of ten offer garden apartments including three which also offer townhomes.

### 6. Vacancy Rates

The surveyed multi-family communities without PBRA have 140 vacancies among 3,621 combined units at stabilized communities for an aggregate stabilized vacancy rate of 3.9 percent; one community is undergoing renovations and are not included in stabilized totals (Table 29). The elevated vacancy rate at the Villas of Panthersville has been caused by a change in management. Among stabilized communities without PBRA, 15 of 21 communities have a vacancy rate of less than three percent. LIHTC communities without PBRA are outperforming the overall market with nine vacancies among 1,014 combined units at stabilized communities for an aggregate stabilized vacancy rate of 0.9 percent. Five of eight stabilized LIHTC communities have a vacancy rate of one percent or less among units without PBRA while Whispering Pines (LIHTC) has the highest vacancy rate of 7.5 percent. Villages of East Lake (LIHTC) is undergoing renovations following an allocation of Low Income Housing Tax Credits and has 114 vacancies among 542 combined units (271 market rate units and 271 LIHTC units with PBRA) and a waiting list of 1,200 people for LIHTC units. Six of 98 LIHTC units with PBRA at Candler Forrest are vacant for a vacancy rate of 6.1 percent.

### 7. Rent Concessions

Given the well performing rental market, none of the surveyed communities are offering rental incentives.



**Table 29 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Subject Property - 60% AMI</b>					<b>192</b>			<b>\$906</b>	<b>\$1,083</b>	
1	The Life at Glen Hollow	1972		Gar	336	0	0.0%	\$1,089	\$1,607	None
2	Creekside Vista	2006	2019	Gar	208	2	1.0%	\$1,289	\$1,468	None
3	Villages of East Lake#^	1998	2021	Gar/TH	271	57	21.0%	\$1,335	\$1,400	None
4	Flats at East Atlanta	1967	2019	Gar	140	3	2.1%	\$1,164	\$1,314	None
5	Commons of East Lake	1966		Gar	40	2	5.0%		\$1,300	None
6	Candler Forrest	2008		Mid Rise	2	-	-		\$1,124	None
7	Life at Pine Village	1975	2005	Gar	76	1	1.3%	\$1,050		None
8	Villas at Panthersville	1968	2016	Gar/TH	518	90	17.4%	\$805	\$1,102	None
9	Aspen Woods	1968		Gar/TH	218	6	2.8%	\$900	\$1,091	None
10	Oakview Walk*	2019		Gar	35	0	0.0%	\$817	\$1,023	None
11	Orchard Walk*	1974	2005	Gar/TH	204	0	0.0%		\$966	None
12	4015 Apartment Homes	1970	2014	Gar/TH	118	0	0.0%		\$966	None
13	Whispering Pines*	2006		Gar/TH	40	3	7.5%	\$783	\$957	None
14	Park 35	1979	1999	Gar	304	15	4.9%	\$835	\$939	None
15	Eastwyck Village	1964		TH	441	7	1.6%	\$778	\$913	None
16	Columbia Place	1974		Gar	50	0	0.0%	\$775		None
17	Abbingtion Reserve*	2020		Gar	238	0	0.0%	\$769	\$906	None
18	Abbingtion Perimeter*	2019		Gar	72	0	0.0%	\$685	\$882	None
19	Rainbow Forest	1970		Gar/TH	156	5	3.2%		\$875	None
20	Thornberry*	1977	1997	Gar	280	5	1.8%	\$739	\$839	None
21	Prince Avondale*	1967	1999	Gar	85	0	0.0%	\$410	\$490	None
22	Swift Creek*	2019		Gar	60	1	1.7%			None
<b>Total Stabilized Total</b>					<b>3,892</b>	<b>197</b>				
<b>Average</b>					<b>3,621</b>	<b>140</b>	<b>3.9%</b>			
<b>LIHTC Total</b>					<b>177</b>			<b>\$889</b>	<b>\$1,061</b>	
<b>LIHTC Average</b>					<b>2000</b>	<b>2000</b>		<b>\$701</b>	<b>\$866</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives (\*) LIHTC (#) Under renovations  
 Source: Phone Survey, RPRG, Inc. May/June 2021 (^) PBRA units not included

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentive
6	Candler Forrest	Sec. 8	2008		Mid Rise	98	6	6.1%		\$1,124	\$1,320	None
3	Villages of East Lake#	Sec. 8	1998	2019	Gar/TH	271	57	21.0%	\$1,335	-	\$1,625	
<b>Total</b>						<b>369</b>	<b>63</b>	<b>17.1%</b>				
<b>Average</b>						<b>2003</b>			<b>\$1,335</b>	<b>\$1,124</b>	<b>\$1,473</b>	

Source: Phone Survey, RPRG, Inc. May/June 2021 (\*) Deeply Subsidized Community (#) Under renovations

### 8. Absorption History

Four LIHTC communities in the market area opened within the past several years:

- **Abbingtion Perimeter** opened in May 2019 and leased all 72 units by October 2019 for an average monthly absorption of 14.1 units.
- **Oakview Walk** opened in July 2019 and leased all 35 units in two months for an average monthly absorption of 16.9 units.
- **Abbingtion Reserve** opened in August 2020 and leased all 238 units in eight months for an average monthly absorption of 33.7 units.
- **Swift Creek** opened in December 2020 with 60 units, management was unable to provide absorption information.



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Six of 22 surveyed communities include the cost of water, sewer, and trash removal in the rent and six include trash removal only (Table 30); one market rate community (Columbia Place) includes all utilities while eight communities include no utilities. Among LIHTC communities without PBRA, seven of eight communities offer trash removal in the rent including two which also offer water and sewer. Candler Road Apartments will include the cost of water, sewer, and trash removal.

### 2. Unit Features

All surveyed communities offer a dishwasher and 19 of 22 communities offer washer and dryer connections including one market rate community (Park 35) which offers a washer and dryer in each unit (Table 30). Only six of 22 communities offer a microwave including just three of eight LIHTC communities without PBRA. Candler Road Apartments will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which will be competitive with LIHTC and market rate communities in the market area. The proposed unit features are superior to most surveyed communities including all but three LIHTC communities which offer comparable features; the subject property will be one of four LIHTC communities to offer a microwave.

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

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
The Life at Glen Hollow	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Creekside Vista	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Villages of East Lake	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Flats at East Atlanta	Elec	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Commons of East Lake	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Candler Forrest	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Life at Pine Village	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Villas at Panthersville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Aspen Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oakview Walk*	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Orchard Walk*	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
4015 Apartment Homes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Whispering Pines*	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Park 35	Elec	<input type="checkbox"/>	STD		Surface	STD - Stacked					
Eastwyck Village	Elec	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups					
Columbia Place	Gas	<input checked="" type="checkbox"/>	STD	STD	Surface						
Abbingtion Reserve*	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Abbingtion Perimeter*	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Rainbow Forest	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Thornberry*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Prince Avondale*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Swift Creek*	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				

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

(\*) LIHTC



### 3. Community Amenities

The surveyed rental communities offer a range of amenity packages including eleven communities with four or more amenities and six communities with two or less amenities. The most common amenities are a clubhouse/community room (17 properties), a playground (14 properties), a swimming pool (11 properties), a fitness center (ten properties), and a business/computer center (ten properties). Tennis courts are offered at four communities and four communities are gated (Table 31). Among LIHTC communities without PBRA, all eight offer a community room, six offer a business/computer center, seven offer a playground, three offer a swimming pool, and one offers tennis courts. Candler Road Apartments will offer a clubhouse/community room, fitness center, business/computer center, swimming pool, playground, walking path, and gazebo with grills. This amenity package will be among the most extensive offered in the market area and will be competitive with existing market rate and LIHTC communities in the market area.

**Table 31 Community Amenities, Surveyed Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Life at Glen Hollow	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creekside Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villages of East Lake	<input checked="" 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"/>
Flats at East Atlanta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commons of East Lake	<input type="checkbox"/>						
Candler Forrest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Life at Pine Village	<input type="checkbox"/>						
Villas at Panthersville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aspen Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oakview Walk*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Orchard Walk*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4015 Apartment Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Whispering Pines*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park 35	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eastwyck Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia Place	<input type="checkbox"/>						
Abbingdon Reserve*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Abbingdon Perimeter*	<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"/>
Rainbow Forest	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Thornberry*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Prince Avondale*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Swift Creek*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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



#### 4. Unit Distribution

Nineteen of 22 surveyed communities offer two-bedroom units, 17 communities offer one-bedroom units, and 14 communities offer three-bedroom units (Table 32). Nine surveyed communities reported a unit distribution, accounting for 46.8 percent of surveyed units without PBRA. Two bedroom units are the most common at roughly 53 percent of surveyed units while one bedroom units account for 24.8 percent and three bedroom units account for 22.4 percent.

#### 5. Effective Rents

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

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:

- **One bedroom** effective rents average \$869 per month. The average one bedroom unit size is 739 square feet, resulting in a net rent per square foot of \$1.18. The range for one bedroom effective rents is \$410 to \$1,360.
- **Two bedroom** effective rents average \$1,051 per month. The average two bedroom unit size is 1,067 square feet, resulting in a net rent per square foot of \$0.99. The range for two bedroom effective rents is \$490 to \$1,617.
- **Three bedroom** effective rents average \$1,200 per month. The average three bedroom unit size is 1,337 square feet, resulting in a net rent per square foot of \$0.90. The range for three bedroom effective rents is \$840 to \$1,682.

These overall averages include LIHTC units at 50 percent and 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents in the market area are \$815 for one bedroom units, \$995 for two bedroom units, and \$1,059 for three bedroom units. The proposed rents at Candler Road Apartments are positioned above the overall averages and the highest priced LIHTC units, this is appropriate given the new product offered and extensive amenities.



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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>192</b>	<b>24</b>	<b>\$906</b>	<b>766</b>	<b>\$1.18</b>	<b>72</b>	<b>\$1,083</b>	<b>1,142</b>	<b>\$0.95</b>	<b>96</b>	<b>\$1,245</b>	<b>1,325</b>	<b>\$0.94</b>
The Life at Glen Hollow	336		\$1,099	747	\$1.47		\$1,617	1,145	\$1.41		\$1,682	1,340	\$1.25
Creekside Vista	208	60	\$1,304	777	\$1.68	85	\$1,488	1,079	\$1.38	64	\$1,439	1,349	\$1.07
Villages of East Lake^^	271		\$1,360	976	\$1.39		\$1,430	1,244	\$1.15		\$1,660	1,452	\$1.14
Oakview Walk	-		\$1,065	795	\$1.34		\$1,415	1,143	\$1.24				
Flats at East Atlanta	140		\$1,189	710	\$1.67		\$1,344	1,175	\$1.14		\$1,509	1,325	\$1.14
Life at Pine Village	76	76	\$1,075	750	\$1.43								
Commons of East Lake	40					40	\$1,330	825	\$1.61				
Candler Forrest^	2					2	\$1,154	1,008	\$1.14				
Orchard Walk	41					26	\$1,122	1,305	\$0.86	15	\$1,223	1,503	\$0.81
Villas at Panthersville	518		\$805	718	\$1.12		\$1,102	1,070	\$1.03		\$1,275	1,313	\$0.97
Aspen Woods	218	56	\$900	750	\$1.20	136	\$1,091	1,124	\$0.97	26	\$1,344	1,576	\$0.85
Whispering Pines	-		\$860	700	\$1.23		\$1,070	950	\$1.13				
Whispering Pines 60% AMI*	40	11	\$815	700	\$1.16	29	\$995	950	\$1.05				
4015 Apartment Homes	118					118	\$976	997	\$0.98				
Park 35	304	40	\$860	705	\$1.22	224	\$969	853	\$1.14	32	\$1,214	1,260	\$0.96
Abbingtion Perimeter	11					8	\$960	1,117	\$0.86	3	\$1,035	1,262	\$0.82
Orchard Walk 60% AMI*	163					102	\$951	1,309	\$0.73	61	\$935	1,516	\$0.62
Oakview Walk 60% AMI*	35		\$790	795	\$0.99		\$945	1,143	\$0.83				
Abbingtion Reserve 60% AMI*	238		\$794	765	\$1.04		\$936	1,087	\$0.86		\$1,059	1,388	\$0.76
Eastwyck Village	441		\$778	757	\$1.03		\$913	875	\$1.04		\$1,088	1,150	\$0.95
Abbingtion Perimeter 60% AMI*	46	6	\$620	811	\$0.76	24	\$910	1,117	\$0.81	16	\$1,035	1,262	\$0.82
Columbia Place	50	50	\$670	524	\$1.28								
Rainbow Forest	156					100	\$905	1,161	\$0.78	56	\$1,052	1,388	\$0.76
Whispering Pines 50% AMI*	-		\$719	700	\$1.03		\$867	950	\$0.91				
Thornberry 60% AMI*	280	144	\$739	660	\$1.12	64	\$839	1,025	\$0.82	72	\$1,015	1,236	\$0.82
Oakview Walk 50% AMI*	-		\$640	795	\$0.81		\$770	1,143	\$0.67				
Abbingtion Perimeter 50% AMI*	15	8	\$760	811	\$0.94	4	\$740	1,117	\$0.66	3	\$840	1,262	\$0.67
Prince Avondale 60% AMI*	85		\$410	574	\$0.71		\$490	820	\$0.60				
Swift Creek 60% AMI*	60									60	\$997	1,145	\$0.87
<b>Total/Average</b>	<b>3,892</b>		<b>\$869</b>	<b>739</b>	<b>\$1.18</b>		<b>\$1,051</b>	<b>1,067</b>	<b>\$0.99</b>		<b>\$1,200</b>	<b>1,337</b>	<b>\$0.90</b>
<b>Unit Distribution</b>	<b>1,821</b>	<b>451</b>				<b>962</b>				<b>408</b>			
<b>% of Total</b>	<b>46.8%</b>	<b>24.8%</b>				<b>52.8%</b>				<b>22.4%</b>			

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

(\*) LIHTC

(^^) PBRA units not included, has 4BR units

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

(^\*) PBRA units not included, has 4 BR units

### E. Scattered Site Rentals

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

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

To better understand how the proposed rents compare with the rental market, rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. We have utilized nearby market rate properties as these are most comparable market rate



communities to the subject property. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 33 Estimate of Market Rent Adjustments**

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

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

Based on our adjustment calculations, the estimated market rents for the units at Candler Road Apartments are \$1,238 for one bedroom units (Table 34), \$1,524 for two bedroom units (Table 35), and \$1,576 for three bedroom units (Table 36). All proposed rents have a significant market advantage of at least 26.6 percent with a weighted average market advantage of 33.1 percent (Table 37). All proposed rents represent an appropriate discount to the estimated market rents.



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

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Candler Road Apartments Candler Parkway Decatur, DeKalb County	The Life at Glen Hallow		Creekside Vista		Flats at East Atlanta		
	3859 Flat Shoals Pky		3100 Lumby Dr		2522 Flat Shoals Rd		
	Decatur	DeKalb	Decatur	DeKalb	Decatur	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$906	\$1,089	\$0	\$1,289	\$0	\$1,164	\$0
Utilities Included	W/S/T	W/S	\$10	T	\$15	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$906</b>	<b>\$1,099</b>		<b>\$1,304</b>		<b>\$1,189</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built /Rehab/ Conditio	2024	1972	\$39	2019	\$4	2019	\$4
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	766	747	\$5	777	(\$3)	710	\$14
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	No	\$5	Yes	\$0	No	\$5
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	0	2	1	4	0
Sum of Adjustments B to D		\$74	\$0	\$9	(\$3)	\$43	\$0
F. Total Summary							
Gross Total Adjustmt		\$74		\$12		\$43	
Net Total Adjustment		\$74		\$6		\$43	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,173		\$1,310		\$1,232	
% of Effective Rent		106.7%		100.5%		103.6%	
<b>Estimated Market Rent</b>	<b>\$1,238</b>						
<b>Rent Advantage \$</b>	<b>\$332</b>						
<b>Rent Advantage %</b>	<b>36.7%</b>						



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

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Candler Road Apartments Candler Parkway Decatur, DeKalb County	The Life at Glen Hallow		Creekside Vista		Flats at East Atlanta		
	3859 Flat Shoals Pky		3100 Lumby Dr		2522 Flat Shoals Rd		
	Decatur	DeKalb	Decatur	DeKalb	Decatur	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,083	\$1,607	\$0	\$1,468	\$0	\$1,314	\$0
Utilities Included	W/S/T	W/S	\$10	T	\$20	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,083</b>	<b>\$1,617</b>		<b>\$1,488</b>		<b>\$1,344</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built /Rehab/ Conditic	2024	1972	\$39	2019	\$4	2019	\$4
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20
Location	Above Average	Above Average	\$10	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,142	1,145	(\$1)	1,079	\$16	1,175	(\$8)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	No	\$5	Yes	\$0	No	\$5
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	3	0	3	1
Sum of Adjustments B to D		\$79	(\$1)	\$25	\$0	\$29	(\$8)
F. Total Summary							
Gross Total Adjustment		\$80		\$25		\$37	
Net Total Adjustment		\$78		\$25		\$21	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,695		\$1,513		\$1,365	
% of Effective Rent		104.8%		101.7%		101.6%	
<b>Estimated Market Rent</b>	<b>\$1,524</b>						
<b>Rent Advantage \$</b>	<b>\$441</b>						
<b>Rent Advantage %</b>	<b>40.8%</b>						

**Table 36 Adjusted Rent Comparison, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Candler Road Apartments Candler Parkway Decatur, DeKalb County	The Life at Glen Hallow		Creekside Vista		Flats at East Atlanta		
	3859 Flat Shoals Pky		3100 Lumby Dr		2522 Flat Shoals Rd		
	Decatur	DeKalb	Decatur	DeKalb	Decatur	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,245	\$1,672	\$0	\$1,414	\$0	\$1,474	\$0
Utilities Included	W/S/T	W/S	\$10	T	\$25	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,245</b>	<b>\$1,682</b>		<b>\$1,439</b>		<b>\$1,509</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2024	1972	\$39	2019	\$4	2019	\$4
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,325	1,340	(\$4)	1,349	(\$6)	1,325	\$0
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	No	\$5	Yes	\$0	No	\$5
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	2	1	3	0
Sum of Adjustments B to D		\$69	(\$4)	\$9	(\$6)	\$29	\$0
F. Total Summary							
Gross Total Adjustment		\$73		\$15		\$29	
Net Total Adjustment		\$65		\$3		\$29	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,747		\$1,442		\$1,538	
% of Effective Rent		103.9%		100.2%		101.9%	
<b>Estimated Market Rent</b>	<b>\$1,576</b>						
<b>Rent Advantage \$</b>	<b>\$331</b>						
<b>Rent Advantage %</b>	<b>26.6%</b>						

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

	One	Two	Three
60% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$906	\$1,083	\$1,245
Est. Market Rent	\$1,238	\$1,524	\$1,576
Rent Advantage (\$)	\$332	\$441	\$331
Rent Advantage (%)	36.7%	40.8%	26.6%
Proposed Units	24	72	96
<b>Overall Market Advantage</b>			<b>33.1%</b>

### G. Multi-Family Pipeline

According to DCA allocation lists, online research, and interviews with planning officials, no comparable affordable general occupancy rental communities are in the development pipeline in the Candler Road Market Area. Three general occupancy LIHTC communities submitted bond applications within the Candler Road Market Area in 2020; however, due to the heavy amount of bond applications received, applications were segmented into three tranches by DCA based on a variety of factors as sufficient funding was not available to fund all applications in one year. Applications in tranche one are to be funded first followed by those in tranche two, and then those in tranche three as funding becomes available; however, the exact level of funding needed for each tranche is estimated based on previous years and may or may not match up to the actual funding available. As a result, applications in tranche one were estimated to receive allocations in 2020. Projects in tranche two and three are expected to have to reapply to receive funding going forward. All three comparable properties fell into tranche two.

Villages of East Lake is undergoing renovations following an allocation of Low Income Housing Tax Credits in 2018 for the rehabilitation of 542 rental units including 271 public housing units being converted to LIHTC units with PBRA through the RAD program. The remaining 271 units will be market rate without income and rent restrictions. The community currently has 114 units down for rolling renovations and management stated that 1,200 people are on the waiting list for the LIHTC units. The units being renovated will not result in an expansion of the Candler Road Market Area's multi-family rental stock and all tenants are expected to be retained for the LIHTC units given the continuation of PBRA. This community is not comparable to the subject property given it will offer unrestricted market rate units and deeply subsidized LIHTC units compared to the income and rent restricted units without deep subsidies proposed at Candler Road Apartments.

### H. Housing Authority Data

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

### I. Existing Low Income Rental Housing

Thirteen LIHTC communities are in the market area including nine general occupancy communities and four age-restricted communities; all LIHTC units at two general occupancy communities have PBRA. All general occupancy LIHTC communities were included in our analysis. Age-restricted communities were excluded from our analysis as they are not comparable to the subject property due to a difference in age targeting (Table 38). The remaining communities are deeply subsidized through the Section 8 program and are not directly comparable to the LIHTC units without deep subsidies proposed at the subject property. The locations of these communities relative to the subject site are shown in Map 7.

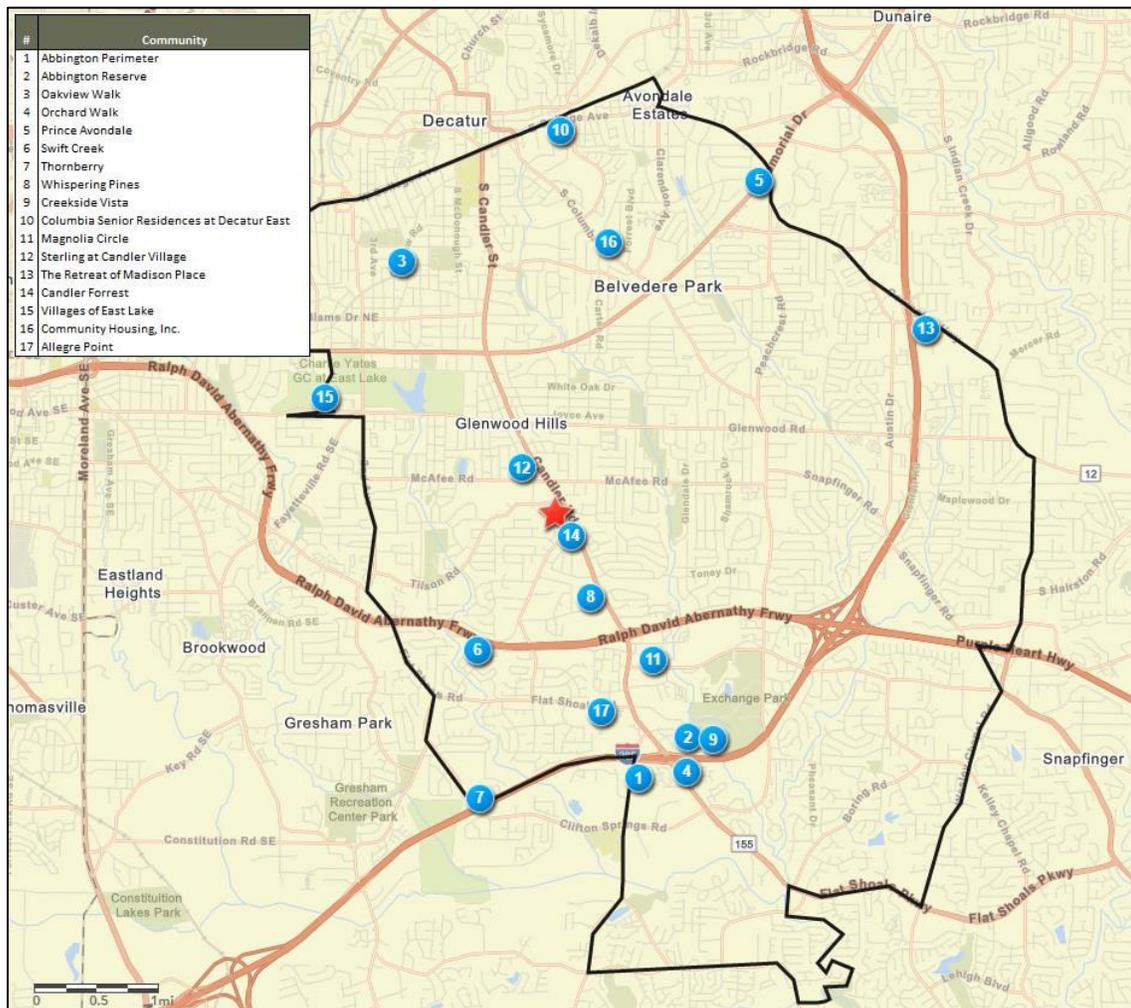


**Table 38 Subsidized Communities, Candler Road Market Area**

Community	Subsidy	Type	Address	City	Distance
Abbington Perimeter	LIHTC	General	3250 Panthersville Rd.	Decatur	1.5 miles
Abbington Reserve	LIHTC	General	3073 Lumby Dr.	Decatur	5.8 miles
Oakview Walk	LIHTC	General	1111 Oakview Rd.	Decatur	3 miles
Orchard Walk	LIHTC	General	3800 Flat Shoals Pkwy.	Decatur	1.7 miles
Prince Avondale	LIHTC	General	965 Nottingham Dr.	Avondale Estates	4 miles
Swift Creek	LIHTC	General	2591 Whites Mill Rd.	Decatur	1.8 miles
Thornberry	LIHTC	General	2435 Aylesbury Loop	Decatur	3.3 miles
Whispering Pines	LIHTC	General	2784 Kelly Lake Rd.	Decatur	0.6 mile
Creekside Vista	LIHTC	General	3100 Lumby Dr	Decatur	2.5 miles
Columbia Senior Residences at Decatur East	LIHTC	Senior	590 East Freeman St.	Decatur	4 miles
Magnolia Circle	LIHTC	Senior	100 Dash Lewis Dr.	Decatur	1.9 miles
Sterling at Candler Village	LIHTC	Senior	2516 Mellville Ave.	Decatur	0.5 mile
The Retreat of Madison Place	LIHTC	Senior	3907 Redwing Cir.	Decatur	4.7 miles
Candler Forrest	LIHTC / Section 8	General	2145 Candler Rd.	Decatur	1.1 miles
Villages of East Lake	LIHTC/Section 8	General	460 East Lake Blvd.	Atlanta	3.5 miles
Community Housing, Inc.	Section 8	Disabled	1179 Russell Dr.	Decatur	4.2 miles
Allegre Point	Section 8	Senior	3391 Flat Shoals Rd.	Decatur	1.1 miles

Source: HUD, USDA, DCA

**Map 7 Subsidized Rental Communities**





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

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

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Candler Road Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is on the west side of Candler Road roughly one mile north of its intersection with Interstate 20. Surrounding land uses near the site include modest to moderate value single-family detached homes, a deeply subsidized LIHTC community (Candler Forrest), and commercial uses along Candler Road including restaurants, a grocery store, and several small businesses.
- The site is walkable (within one-half mile) of public transit, shopping, recreation, pharmacies, a convenience store, and a grocery store along Candler Road; a MARTA bus stop is adjacent to the site at the Candler Parkway and Candler Road intersection. Medical facilities, banks, The Gallery at South DeKalb (regional shopping mall), and additional shopping options and recreational facilities are within two miles of the site.
- The site is roughly one mile north of Interstate 20 while Interstate 285 is just over two miles south of the site via Candler Road (State Highway 155). U.S. Highway 78 and State Highway 154 (Memorial Drive) are within roughly three miles north of the site. These major traffic arteries connect the site to the Atlanta Metro Area including employment.
- Candler Road Apartments will have excellent visibility from Candler Road which has steady traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

### B. Economic Context

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

- The county's unemployment rate dropped in each of the past nine years to 3.6 percent in 2019 which is slightly above the state rate of 3.5 percent but below the nation's rate of 3.7 percent. The county's unemployment rate rose to 8.0 percent in 2020 following COVID-19 pandemic, remained above Georgia (6.5 percent) and below the nation (8.1 percent).
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 before decreasing to 4.8 percent by March 2021, which is above the state rate (4.0 percent) but well below national rate (6.0 percent).
- DeKalb County added jobs in eight of the past nine years including an annual average addition of 4,682 jobs during the past six years. The county added 30,337 net jobs from 2011 to 2019, recouping all jobs lost during the recession (2008-2010).
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.



- Commuting data suggests that the residents of the Candler Road Market Area work throughout Metro Atlanta with more than half working outside DeKalb County.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Elektrik Inc., that choose the county for its U.S. headquarters. Announced in September 2020, EAE USA Inc. will open an office in Dunwoody with plans to establish manufacturing and warehousing facilities in the near future. In contrast, RPRG identified 43 WARN notices in 2020 and 2021 with 2,090 jobs affected primarily due to the COVID 19 pandemic; much the job loss is concentrated in the Leisure-Hospitality sector and is expected to be temporary.

### C. Population and Household Trends

The Candler Road Market Area lost population while the household base remained relatively unchanged from 2000 to 2010. The market area added people and household growth accelerated over the past eleven years and annual population and household growth is expected to remain steady.

- The market area lost 1,029 people (1.1 percent) and added five households per year between the 2000 and 2010 Census counts. Population loss reversed over the past eleven years with the annual addition of 300 people (0.3 percent) while the household base increased by 171 households (0.5 percent) per year from 2010 to 2021.
- Annual growth in the market area is expected to remain steady over the next three years to 656 people (0.7 percent) and 295 households (0.8 percent) from 2021 to 2024.

### D. Demographic Analysis

The population and household base of the Candler Road Market Area is less affluent and has larger renter household sizes when compared to DeKalb County. The market area has large proportions of low and moderate-income renter households.

- Working age households (ages 25 to 54) account for the majority (61.6 percent) of renter households in the market area including 41.9 percent ages 25 to 44 years. Approximately 32 percent of market area renters are ages 55 and older and 6.6 percent are younger renters ages 15 to 24.
- Multi-person households accounted for a large proportion of market area households at 70.9 percent including 32.2 percent (11,120 households) with children; roughly 39 percent of multi-person households in the market area did not have children including roughly half (18.1 percent) married households (young couples and empty nesters) and 7.7 percent roommate situations. Single-person households accounted for 29.1 percent of market area households.
- Roughly 41 percent of market area households are renters in 2021 compared to 45.6 percent in DeKalb County. The market area added 2,519 net renter households and lost 591 owner households over the past 21 years which increased the renter percentage from 35.6 percent in 2000 to 40.7 percent in 2021. The market area's renter percentage is expected to increase to 41.5 percent by 2024 as it is expected to add 663 net renter households (75 percent of net household growth) over the next three years.
- Roughly 55 percent of market area renter households contained one or two people including 30.8 percent with one person. A significant percentage (30.5 percent) of market area renter households had three or four people and 14.1 percent had five or more people.
- The 2021 median household income in the Candler Road Market Area is \$56,816 which is 17.8 percent lower than the \$69,107 median in DeKalb County. RPRG estimates that the median income of renter households in the Candler Road Market Area is \$42,066. Nearly 29 percent

of renter households in the market area earn less than \$25,000, 31.1 percent earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999.

## E. Competitive Housing Analysis

RPRG surveyed 22 multi-family rental communities in the Candler Road Market Area including ten LIHTC communities; two LIHTC communities have PBRA on all LIHTC units. The LIHTC rental market is strong with limited vacancies.

- The stabilized surveyed communities without PBRA have 140 vacancies among 3,621 combined units for an aggregate vacancy rate of 3.9 percent, one LIHTC community (Villages of East Lake) is undergoing renovations and are not included in stabilized totals. LIHTC communities without PBRA are outperforming the overall market with an aggregate stabilized vacancy rate of 0.9 percent among 1,014 combined units. Five of eight stabilized LIHTC communities without PBRA have a vacancy rate of one percent or less and the highest vacancy rate among LIHTC communities is 7.5 percent at Whispering Pines. Candler Forrest has six vacancies among 98 LIHTC units with PBRA for a vacancy rate of 6.1 percent among these units.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$869 per month. The average one bedroom unit size is 739 square feet, resulting in a net rent per square foot of \$1.18.
  - **Two bedroom** effective rents average \$1,051 per month. The average two bedroom unit size is 1,067 square feet, resulting in a net rent per square foot of \$0.99.
  - **Three bedroom** effective rents average \$1,200 per month. The average three-bedroom unit size is 1,337 square feet, resulting in a net rent per square foot of \$0.90.

These overall averages include LIHTC units at 50 percent and 60 percent AMI; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents in the market area are \$815 for one bedroom units, \$995 for two bedroom units, and \$1,059 for three bedroom units. The proposed rents at Candler Road Apartments are positioned above the overall averages and the highest priced LIHTC units, this is appropriate given the new product offered and extensive amenities.

- The estimate achievable or market rent for the proposed units are \$1,238 for one bedroom units, \$1,524 for two bedroom units, and \$1,576 for three bedroom units. All proposed units have market advantages of at least 26 percent and the overall market advantage is 33.1 percent.
- No directly comparable general occupancy LIHTC communities were identified in the near term pipeline.

## F. Product Evaluation

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

- **Site:** The site is in an established residential neighborhood with a mixture of surrounding land uses including modest to moderate value single-family detached homes to the north, south, and west, Candler Forrest Apartments (deeply subsidized LIHTC community), and commercial uses along Candler Road to the north and east. Neighborhood amenities and services are convenient to the site with public transit, shopping, schools, grocery stores, banks, pharmacies, convenience stores, and recreation within two miles, primarily along Candler Road including several within walking distance. The site is within one mile north of Interstate



20 and just over two miles from Interstate 285, both of which connect the site to the region including employment. The subject site is considered suitable for the proposed development of affordable rental housing and is comparable to the location of all surveyed communities in the market area given generally similar access to traffic arteries and neighborhood amenities.

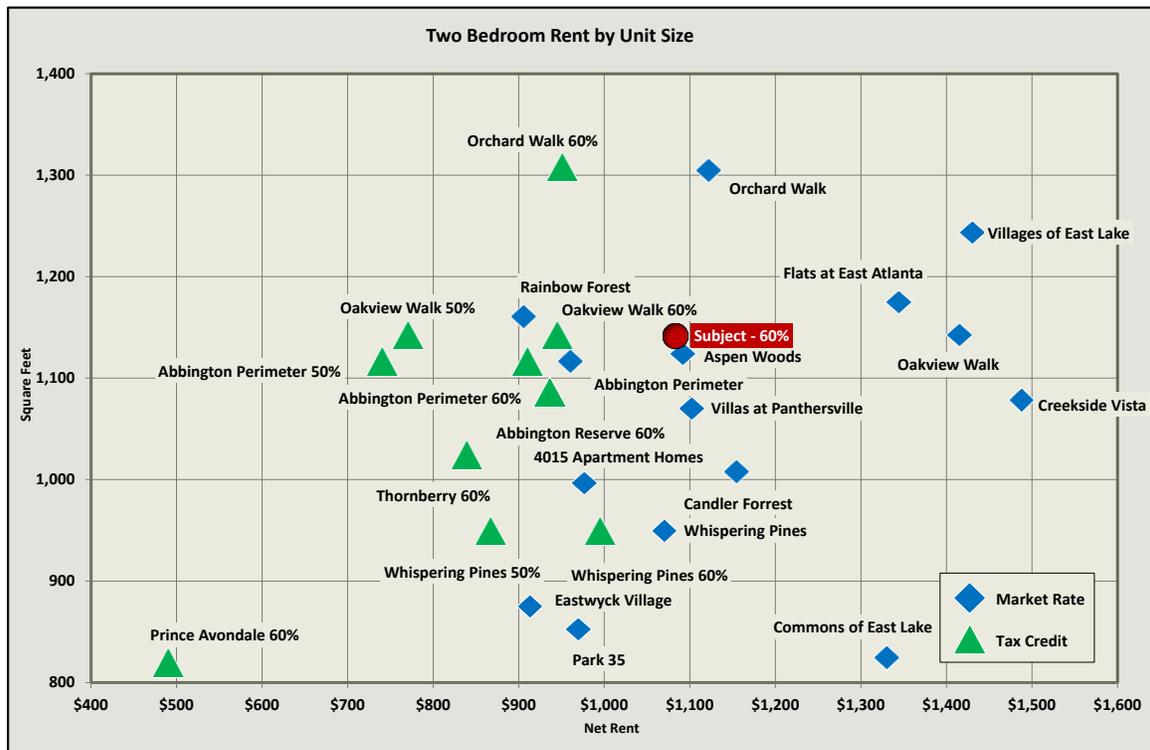
- **Unit Distribution:** The proposed unit mix at Candler Road Apartments includes 24 one-bedroom units (12.5 percent), 72 two-bedroom units (37.5 percent), and 96 three-bedroom units (50.0 percent). One, two, and three bedroom units are common in the market area with three bedroom units more common among LIHTC communities compared to market rate communities. The subject property will be weighted heavier toward three bedroom units when compared to the overall market which offers 22.4 percent three bedroom units. This is acceptable given the proportion of renter households with three or more people in the market area (44.7 percent or 5,848 renter households) and significant number of households with children (11,120 or 32.2 percent) in the market area. Furthermore, the affordability analysis indicates sufficient income-qualified renter households in the market area to fill the proposed unit distribution at the proposed rents and demand capture rates are all below DCA thresholds indicating sufficient demand for the proposed unit mix. The proposed unit mix is acceptable and will be well received at the proposed rents.
- **Unit Size:** The proposed unit sizes at Candler Road Apartments are 766 square feet for one bedroom units, 1,142 square feet for two bedroom units, and 1,344 square feet for three bedroom units. These unit sizes are all within the range of unit sizes at LIHTC communities and will be competitive in the market area.
- **Unit Features:** Candler Road Apartments will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which will be competitive with LIHTC and market rate communities in the market area. The proposed unit features are superior to most surveyed communities including all but three LIHTC communities which offer comparable features; the subject property will be one of just four LIHTC communities to offer a microwave.
- **Community Amenities:** Candler Road Apartments will offer a clubhouse/community room, fitness center, business/computer center, swimming pool, playground, walking path, and gazebo with grills. This amenity package will be among the most extensive offered in the market area and will be competitive with existing market rate and LIHTC communities in the market area.
- **Marketability:** Candler Road Apartments will offer competitive unit features and community amenities when compared to both market rate and LIHTC communities in the market area.

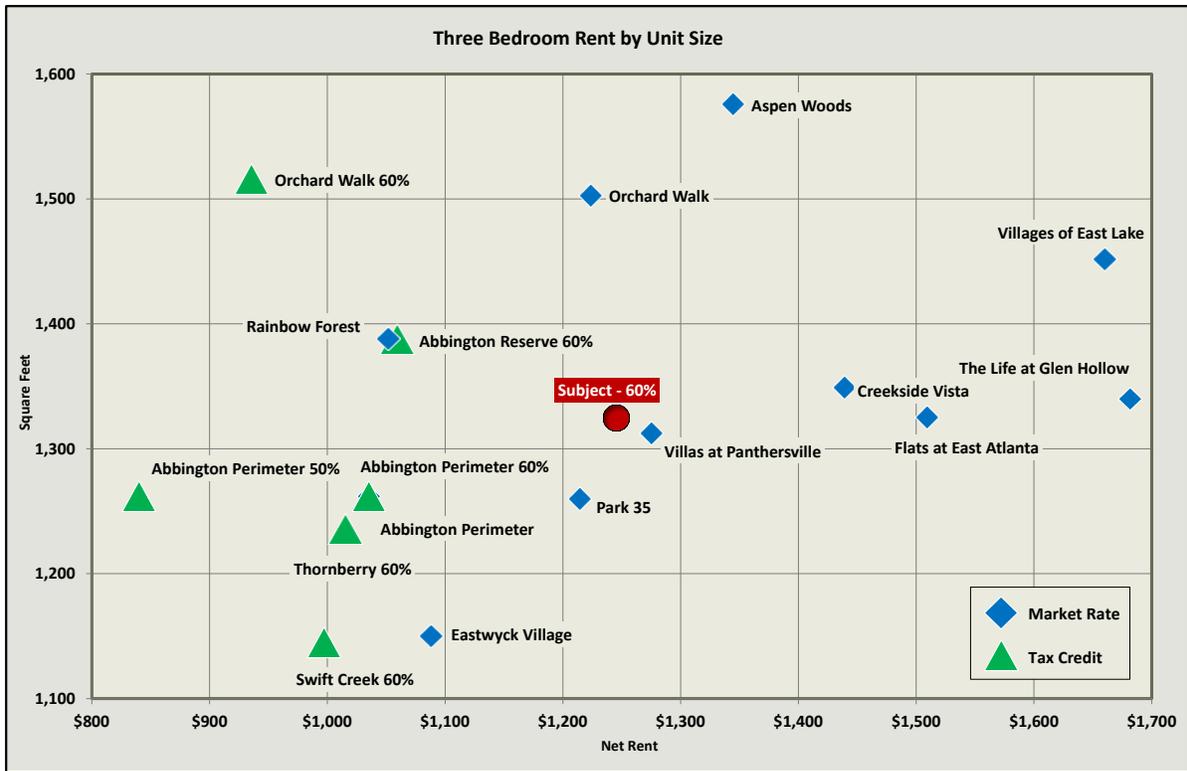
## G. Price Position

The proposed rents will be comparable with the highest LIHTC rents in the market area but well below the top of the market. This is acceptable given the new construction and proposed product which will be superior to most LIHTC communities and competitive with most of the higher priced market rate communities (Figure 9). Additionally, the LIHTC rental market is strong with limited vacancies which suggests room for rent growth among existing LIHTC communities. The affordability analysis indicates sufficient income qualified renter households will exist in the market area for the proposed unit mix and rents. All proposed rents are appropriate and will be competitive in the market.



Figure 9 Price Position







## 10. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Abbington Perimeter, Oakview Walk, and Abbington Reserve (LIHTC communities) have opened since 2019 and had average monthly absorption rates of 14.1, 16.9, and 33.7 units. In addition to the experience at these two communities, absorption estimates are based on a variety of factors including:

- The Candler Road Market Area is projected to add 884 net households from 2021 to 2024 including 663 renter households.
- Roughly 3,623 renter households will be income-qualified for at least one of the proposed units at the subject property resulting in a project-wide affordability capture rate of 5.3 percent. The affordability capture rates by floor plan range from 2.3 percent to 8.0 percent which indicates sufficient income-qualified households for the proposed unit mix and rents.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds including an overall capture rate of 10.7 percent, indicating sufficient demand for the units proposed at the subject property.
- The LIHTC rental market without PBRA in the Candler Road Market Area is strong with an overall stabilized vacancy rate of 0.9 percent.
- Candler Road Apartments will offer a competitive product with both market rate and LIHTC communities in the market area. The new construction will be appealing to low income households and the proposed unit features and community amenities will be superior to most LIHTC communities in the market area.

Based on the proposed product and the factors discussed above, we expect Candler Road Apartments to lease-up at a rate of 20 units per month. At this rate, the subject property would reach stabilization of at least 93 percent within nine months.

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

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



## **11. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Cities of Decatur and Avondale Estates.



## 12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Proposed Rents
<b>60% AMI</b>	<b>\$33,257 - \$53,790</b>										
One Bedroom Units		24	6.8%	523		523	0	523	4.6%	\$1,238	\$906
Two Bedroom Units		72	8.1%	623		623	0	623	11.6%	\$1,524	\$1,083
Three Bedroom Units		96	7.7%	591	44.7%	264	0	591	16.3%	\$1,576	\$1,245
<b>Project Total</b>	<b>\$33,257 - \$53,790</b>										
Total Units	\$33,257 - \$53,790	192	23.4%	1,794			0	1,794	10.7%		

Based on projected household growth trends, affordability and demand estimates, rental market conditions, and socio-economic and demographic characteristics of the Candler Road Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Affordability and DCA demand analyses illustrate demand for the proposed unit mix and rents and the demographic composition of the market area including large proportions of households with children and renter households with at least three people further support the proposed unit mix. The subject property will be competitively positioned with existing rental communities in the Candler Road Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Connor Hild  
Analyst

Tad Scepaniak  
Managing Principal

Joe Barnes  
Analyst



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

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

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



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

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



## 14. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'JB', with a horizontal line extending to the right from the end of the signature.

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.



## 15. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Tad Scepianiak

Name

Managing Principal

Title

June 4, 2021

Date



## 16. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**Connor Hild**  
**Analyst**

Connor Hild joined RPRG in December 2019, focusing on rental market studies. Prior to joining RPRG, Connor earned a bachelor's degree in Finance from Georgia Southern University, with a minor in entrepreneurship. Connor Hild interned for Collier Enterprises where he worked on market studies for multifamily developments prior to his employment at RPRG.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Connor prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- Market Rate Rental Housing: Connor conducts projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

Bachelor of Business Administration; Finance  
Minor; Entrepreneurship



**JOE BARNES**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**17. APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels ..... Page(s) 1
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 1
  - iii. A discussion of site access and visibility ..... Page(s) 1
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 1
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 1
  - vi. A brief discussion 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) 1
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. 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) 3
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
  - 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) 3



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed. ....	Page(s)	4
iv. Average market rents. ....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month. ....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy. ....	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development. ....	Page(s)	5
10. Summary Table.....	Page(s)	6

**B. Project Description**

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

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector. ....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes. ....	Page(s)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. ....	Page(s)	16-20
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)	57
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)	24
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
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	26-27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	28

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
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)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

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

1. Income Restrictions / Limits.....	Page(s)	40
2. Affordability estimates.....	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	42
ii. Demand from existing households.....	Page(s)	42



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

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 8
iii. Description of property. ....	Page(s)	App. 8
iv. Photographs. ....	Page(s)	App. 8
v. Square footages for each competitive unit type. ....	Page(s)	50, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	48, 50, App. 8
vii. Project age and current physical condition.....	Page(s)	47, App. 8
viii. Concessions given if any.....	Page(s)	46
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	47

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	56
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	45, 57
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market .....	Page(s)	62
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)	51
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)	62
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project. ....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	58
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	65
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	65
2. Stabilization period.....	Page(s)	65
<b>J. Interviews</b> .....	Page(s)	66
<b>K. Conclusions and Recommendations</b> .....	Page(s)	67
<b>L. Signed Statement Requirements</b> .....	Page(s)	App 2



## 18. APPENDIX 6 RENTAL COMMUNITY PROFILES

CommunityName	Address	City	SurveyDate	Phone Number	Contact
4015 Apartment Homes	4015 Covington Hwy.	Decatur	5/25/2021	404-288-1743	Property Manager
Abbingtion Perimeter	3250 Panthersville Rd	Decatur	5/25/2021	404-600-1713	Property Manager
Abbingtion Reserve	3048 Lumby Drive	Decatur	5/25/2021	678-608-4988	Property Manager
Aspen Woods	3379 Flat Shoals Pkwy	Decatur	6/9/2021	770-455-4567	Property Manager
Candler Forrest	2145 Candler Rd.	Decatur	5/25/2021	678-904-3174	Property Manager
Columbia Place	1776 S Columbia Pl	Decatur	5/25/2021	404-288-9461	Property Manager
Commons of East Lake	245 Candler Rd SE	Decatur	5/25/2021	844-330-3867	Property Manager
Creekside Vista	3100 Lumby Dr	Decatur	5/19/2021	404-212-9669	Property Manager
Eastwyck Village	2892 Eastwyck Circle	Decatur	5/26/2021	404-857-3795	Property Manager
Flats at East Atlanta	2522 Flat Shoals Rd	Decatur	6/3/2021	844-254-1571	Property Manager
Life at Pine Village	2889 Panthersville Rd	Decatur	6/9/2021	404-243-3808	Property Manager
Oakview Walk	1111 Oakview Rd	Decatur	5/12/2021	678-705-8227	Property Manager
Orchard Walk	3800 Flat Shoals Pkwy	Decatur	6/8/2021	404-241-7122	Property Manager
Park 35	3529 Robins Landing Way	Decatur	5/26/2021	404-289-7797	Property Manager
Prince Avondale	965 Nottingham Dr	Decatur	5/25/2021	404-501-0556	Property Manager
Rainbow Forest	3100 Rainbow Forest Cir	Decatur	5/25/2021	404-243-0646	Property Manager
Swift Creek	2591 Whites Mill Road	Decatur	6/3/2021	678.389.7272	Property Manager
The Life at Glen Hollow	3859 Flat Shoals Pky	Decatur	6/1/2021	844-894-2543	Property Manager
Thornberry	2435 Aylesbury Loop	Decatur	5/25/2021	404-212-0310	Property Manager
Villages of East Lake	460 East Lake Blvd	Decatur	5/26/2021	404-373-9598	Property Manager
Villas at Panthersville	2929 Panthersville Rd	Decatur	6/9/2021	404-241-8484	Property Manager
Whispering Pines	2784 Kelly Lake Rd	Decatur	5/5/2021	404-244-6352	Property Manager

# 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 Perimeter

## Multifamily Community Profile

3250 Panthersville Rd  
Decatur, GA 30034

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

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

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	19.4%	\$700	811	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$902	1,117	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.6%	\$1,008	1,262	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

WL: 50 hhlds  
Opened in May 2019 and leased all units by October 2019.  
Email: abbingtonperimeter@boyd-mail.com

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 \$
	--	--	--	--	--	--	--	--	5/25/21	0.0%	\$700	\$902	\$1,008
Garden	--	1	1	8	\$745	811	\$.92	LIHTC/ 50%	8/18/20	0.0%	\$660	\$881	\$997
Garden	--	1	1	6	\$605	811	\$.75	LIHTC/ 60%	11/14/19	0.0%	\$660	\$881	\$997
Garden	--	2	2	24	\$890	1,117	\$.80	LIHTC/ 60%					
Garden	--	2	2	8	\$940	1,117	\$.84	Market					
Garden	--	2	2	4	\$720	1,117	\$.64	LIHTC/ 50%					
Garden	--	3	2	3	\$815	1,262	\$.65	LIHTC/ 50%					
Garden	--	3	2	16	\$1,010	1,262	\$.80	LIHTC/ 60%					
Garden	--	3	2	3	\$1,010	1,262	\$.80	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"/>				

Abbington Perimeter

GA089-032632

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

# Aspen Woods

## Multifamily Community Profile

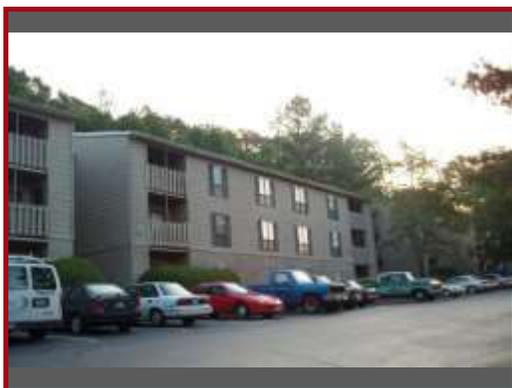
3379 Flat Shoals Pkwy  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden/TH

218 Units 2.8% Vacant (6 units vacant) as of 6/9/2021

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	25.7%	\$900	750	\$1.20	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.4%	\$1,091	1,124	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.9%	\$1,344	1,576	\$0.85	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 Fee: --	Parking 2: -- Fee: --
Property Manager:	--
Owner:	--

### Comments

Picnic area.

FKA Pavillion.

### Floorplans (Published Rents as of 6/9/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$900	750	\$1.20	Market	6/9/21	2.8%	\$900	\$1,091	\$1,344
Garden	--	2	2	80	\$1,050	1,050	\$1.00	Market	8/10/20	5.0%	\$800	\$941	\$1,157
Townhouse	--	2	2.5	56	\$1,150	1,230	\$0.93	Market	6/5/20	27.5%	\$800	\$941	\$1,100
Garden	--	3	2	8	\$1,275	1,500	\$0.85	Market	11/8/19	28.0%	\$717	\$921	\$1,126
Townhouse	--	3	2.5	18	\$1,375	1,610	\$0.85	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Aspen Woods

GA089-000237

# 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 type="checkbox"/>
Four+	--	--	--	--	<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: 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"/>													

Candler Forrest

GA089-011463

# Columbia Place

## Multifamily Community Profile

1776 S Columbia Pl  
Decatur, GA 30032

CommunityType: 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: <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 type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; 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:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

© 2021 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Commons of East Lake

## Multifamily Community Profile

245 Candler Rd SE  
Atlanta, GA 30317

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

40 Units 5.0% Vacant (2 units vacant) as of 5/25/2021

Opened in 1966



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%	\$1,330	825	\$1.61	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; 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:	--
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 \$
Garden	--	2	1	40	\$1,300	825	\$1.58	Market	5/25/21	5.0%	--	\$1,330	--
									5/5/21	2.5%	--	\$1,330	--
									8/18/20	0.0%	--	\$1,280	--
									6/5/20	25.0%	--	\$1,130	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# 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: <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"/>

# Eastwyck Village

## Multifamily Community Profile

2892 Eastwyck Circle  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Townhouse

441 Units 1.6% Vacant (7 units vacant) as of 5/26/2021

Opened in 1964



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	--	\$778	757	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$913	875	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,088	1,150	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,203	1,654	\$0.73	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--

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 \$
Townhouse	--	1	1	--	\$778	757	\$1.03	Market	5/26/21	1.6%	\$778	\$913	\$1,088
Townhouse	--	2	1	--	\$888	875	\$1.01	Market	8/11/20	6.3%	\$778	\$913	\$1,088
Townhouse	--	2	2.5	--	\$938	875	\$1.07	Market	11/8/19	10.0%	\$723	\$839	\$979
Townhouse	--	3	1.5	--	\$1,068	1,150	\$.93	Market	6/5/18	9.1%	\$765	\$895	\$1,070
Townhouse	--	3	2.5	--	\$1,108	1,150	\$.96	Market					
Townhouse	--	4	1.5	--	\$1,203	1,654	\$.73	Market					

### Adjustments to Rent

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

# Flats at East Atlanta

## Multifamily Community Profile

2522 Flat Shoals Rd  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

140 Units 2.1% Vacant (3 units vacant) as of 6/3/2021

Last Major Rehab in 2019 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 checked="" type="checkbox"/>
One	--	\$1,189	710	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,344	1,175	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,509	1,325	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Bark park  
Granite countertops, stainless appliances, and laminate hardwood flooring.

### 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	--	1	1	--	\$1,164	710	\$1.64	Market	6/3/21	2.1%	\$1,189	\$1,344	\$1,509
Garden	--	2	2	--	\$1,314	1,175	\$1.12	Market	8/18/20	0.0%	\$1,080	\$1,233	\$1,390
Garden	--	3	2	--	\$1,474	1,325	\$1.11	Market	6/5/20	3.6%	\$992	\$1,137	\$1,277
									11/8/19	0.0%	\$1,080	\$1,235	\$1,390

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Life at Pine Village

## Multifamily Community Profile

2889 Panthersville Rd  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

76 Units 1.3% Vacant (1 units vacant) as of 6/9/2021

Last Major Rehab in 2005 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 type="checkbox"/>
One	100.0%	\$1,075	750	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Stainless appliances in select units.

FKA: Pine Village East

### Floorplans (Published Rents as of 6/9/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$1,050	750	\$1.40	Market	6/9/21	1.3%	\$1,075	--	--
									11/12/19	2.6%	\$785	--	--

Historic Vacancy & Eff. Rent (1)			

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"/>

Life at Pine Village

GA089-032611

# Oakview Walk

## Multifamily Community Profile

1111 Oakview Rd  
Decatur, GA 30030

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

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

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	--	\$832	795	\$1.05	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,043	1,143	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Opened in July 2019 and leased all 35 units in two months.

Waitlist.

### Floorplans (Published Rents as of 5/12/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	\$1,050	795	\$1.32	Market
Garden	--	1	1	--	\$625	795	\$0.79	LIHTC/ 50%
Garden	--	1	1	--	\$775	795	\$0.97	LIHTC/ 60%
Garden	--	2	2	--	\$1,395	1,143	\$1.22	Market
Garden	--	2	2	--	\$750	1,143	\$0.66	LIHTC/ 50%
Garden	--	2	2	--	\$925	1,143	\$0.81	LIHTC/ 60%

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

Date	%Vac	1BR \$	2BR \$	3BR \$
5/12/21	0.0%	\$832	\$1,043	--
1/8/20	0.0%	\$832	\$1,043	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

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

Oakview Walk

GA089-032997

# Orchard Walk

## Multifamily Community Profile

3800 Flat Shoals Pkwy  
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden/TH

204 Units 0.0% Vacant (0 units vacant) as of 6/8/2021

Last Major Rehab in 2005 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$986	1,308	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	37.3%	\$992	1,513	\$0.66	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

market rates re-entered from last survey. TC rents updated 6/8/21

Floorplans (Published Rents as of 6/8/2021) (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	7	\$1,080	1,193	\$0.91	Market	6/8/21	0.0%	--	\$986	\$992
Townhouse	--	2	1.5	25	\$780	1,193	\$0.65	LIHTC/ 60%	11/14/19	1.0%	--	\$883	\$973
Garden	--	2	2	19	\$1,110	1,346	\$0.82	Market	3/8/18	1.0%	--	\$806	\$881
Garden	--	2	2	77	\$980	1,346	\$0.73	LIHTC/ 60%	6/1/16	2.0%	--	\$725	\$810
Townhouse	--	3	2.5	13	\$1,195	1,500	\$0.80	Market					
Townhouse	--	3	2.5	10	\$1,013	1,500	\$0.68	LIHTC/ 60%					
Garden	--	3	2	2	\$1,220	1,519	\$0.80	Market					
Garden	--	3	2	51	\$890	1,519	\$0.59	LIHTC/ 60%					

### 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
Fee:	--
Parking 2:	--
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:	<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"/>

# 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:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# 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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.1%	\$905	1,161	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.9%	\$1,052	1,388	\$0.76	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: 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	\$0.75	Market	5/25/21	3.2%	--	\$905	\$1,052
Garden	--	2	2	60	\$875	1,161	\$0.75	Market	5/20/21	3.2%	--	\$1,027	\$1,052
Garden	--	3	2	30	\$1,005	1,322	\$0.76	Market	8/18/20	0.6%	--	\$1,080	\$1,196
Townhouse	--	3	2.5	26	\$1,030	1,464	\$0.70	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:

# Swift Creek

## Multifamily Community Profile

2591 Whites Mill Road  
Decatur, GA 30034

CommunityType: 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)

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: <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"/>

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# The Life at Glen Hollow

## Multifamily Community Profile

3859 Flat Shoals Pky  
Decatur, GA 30034

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

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

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,099	747	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,617	1,145	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,682	1,340	\$1.25	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	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

### Comments

--

Floorplans (Published Rents as of 6/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,089	747	\$1.46	Market	6/1/21	0.0%	\$1,099	\$1,617	\$1,682
Garden	--	2	2	--	\$1,594	1,030	\$1.55	Market	8/18/20	0.0%	\$915	\$1,119	\$1,334
Garden	--	2	2	--	\$1,620	1,260	\$1.29	Market	11/14/19	9.8%	\$715	\$945	\$1,080
Garden	--	3	2	--	\$1,672	1,340	\$1.25	Market					

### Adjustments to Rent

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

# Thornberry

## Multifamily Community Profile

2435 Aylesbury Loop  
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden

280 Units 1.8% Vacant (5 units vacant) as of 5/25/2021

Last Major Rehab in 1997 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$739	660	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	22.9%	\$839	1,025	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.7%	\$1,015	1,236	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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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	80	\$715	600	\$1.19	LIHTC/ 60%	5/25/21	1.8%	\$739	\$839	\$1,015
Deluxe / Garden	--	1	1	64	\$770	736	\$1.05	LIHTC/ 60%	11/12/19	5.0%	\$739	\$839	\$1,015
Garden	--	2	1	48	\$825	1,000	\$0.83	LIHTC/ 60%	3/16/18	0.0%	\$622	\$763	\$895
Garden	--	2	2	16	\$880	1,100	\$0.80	LIHTC/ 60%	6/1/16	0.0%	\$547	\$719	\$795
Garden	--	3	2	72	\$1,015	1,236	\$0.82	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Villages of East Lake

## Multifamily Community Profile

460 East Lake Blvd  
Atlanta, GA 30317

CommunityType: LIHTC - General

Structure Type: Garden/TH

542 Units 21.0% Vacant (114 units vacant) as of 5/26/2021

Last Major Rehab in 2021 Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,360	976	\$1.39	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,543	1,244	\$1.24	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,660	1,452	\$1.14	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,913	1,731	\$1.10	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Ph I: (1998) 182 units & Ph II:(2000) 360 units. LIHTC pricing unavailable.  
 1/2 LIHTC units & 1/2 market rate units .All LIHTC units have PBRA; mgmt couldnt provide contract rents.  
 Undergoing renovations as part of LIHTC allocation. Waiting list of roughly 1,200 people for LIHTC units.

### 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	--	\$1,335	976	\$1.37	Market	5/26/21*	21.0%	\$1,360	\$1,543	\$1,660
Garden	--	1	1	--	\$1,335	976	\$1.37	LIHTC	11/12/19*	15.5%	\$613	\$1,320	\$800
Gar/TH	--	2	1.5/2	--	\$1,625	1,244	\$1.31	LIHTC	8/12/19*	9.2%	\$600	\$680	\$800
Gar/TH	--	2	1.5/2	--	\$1,400	1,244	\$1.13	Market	6/13/16	0.0%	\$930	\$1,038	\$1,127
Gar/TH	--	3	2/2.5	--	\$1,625	1,452	\$1.12	LIHTC	* Indicates initial lease-up.				
Gar/TH	--	3	2/2.5	--	\$1,625	1,452	\$1.12	Market					
Gar/TH	--	4	2	--	\$1,880	1,731	\$1.09	LIHTC					
Gar/TH	--	4	2.5	--	\$1,865	1,731	\$1.08	Market					

### Adjustments to Rent

Incentives:  
None

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

# Villas at Panthersville

## Multifamily Community Profile

2929 Panthersville Rd  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden/TH

518 Units 17.4% Vacant (90 units vacant) as of 6/9/2021

Last Major Rehab in 2016 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$650	450	\$1.44	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$805	718	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,102	1,070	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,275	1,313	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Change in management is the reason given for high number of vacancies

FKA Spanish Trace East. Hidden Villas

### Floorplans (Published Rents as of 6/9/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$650	450	\$1.44	Market	6/9/21	17.4%	\$805	\$1,102	\$1,275
Garden	--	1	1	--	\$785	706	\$1.11	Market	6/5/20	57.9%	\$693	\$880	\$963
Garden	--	1	1	--	\$825	729	\$1.13	Market	11/8/19	10.6%	\$693	\$880	\$963
Garden	--	2	2	--	\$999	1,019	\$.98	Market	3/16/18	10.0%	\$688	\$840	\$900
Garden	--	2	2	--	\$1,150	1,051	\$1.09	Market	* Indicates initial lease-up.				
Townhouse	--	2	1.5	--	\$1,200	1,157	\$1.04	Market					
Townhouse	--	2	2.5	--	\$1,235	1,260	\$.98	Market					
Garden	--	2	1	--	\$925	865	\$1.07	Market					
Garden	--	3	2	--	\$1,250	1,257	\$.99	Market					
Garden	--	3	2	--	\$1,300	1,368	\$.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Villas at Panthersville

GA089-000240

# 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:

Whispering Pines

GA089-021481



# REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

**To:** LDG Development  
**From:** Connor Hild, Tad Scepaniak  
**Date:** 10/11/2021  
**Re:** Candler Road Apartments Demand Update

At the request of LDG Development, Real Property Research Group, Inc. (RPRG) completed a comprehensive market feasibility analysis for Candler Road Apartments in June 2021. This market study, which had an effective date of June 9<sup>th</sup>, 2021 was submitted along with an application for four percent Low Income Housing Tax Credits (LIHTC) to DCA. As part of DCA’s review process, DCA has requested clarification on why some proposed four percent LIHTC projects that applied for funding in 2020 but were designated in tranche two were not included in demand capture rates for Candler Road Apartments. Based on DCA’s 2020 Bond Application Announcement provided by DCA in 2020, projects applying for four percent tax credits in 2020 were split into priority tranches due to limited funding availability. It was our understanding (based on DCA’s memo) that projects in tranche two and three were not guaranteed to receive funding (subject to availability) and if they did receive funding, the timing of such funding would vary based on the availability of funds in subsequent years. Given the uncertain status and/or timing of the three proposed tranche two projects within the market area, we did not include these communities in the demand estimates for Candler Road Apartments; however, should all tranche two projects proposed in the market area (Meridian Apartments, Fullerton Family Apartments, and Tranquility at Decatur Apartments) and the subject property move forward within the same demand period, all DCA Demand capture rates will remain acceptable and below all DCA thresholds (Table 1). The addition of these communities to the demand analysis would not alter the conclusions of the market study that sufficient demand exists to support the subject property.

**Table 1 Revised DCA Capture Rates, All Projects**

	Income Target	Total Units
	Minimum Income Limit	\$33,257
	Maximum Income Limit	\$53,790
<b>(A) Renter Income Qualification Percentage</b>		<b>23.4%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		84
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		110
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,600
<b>Total Demand</b>		<b>1,794</b>
<b>LESS</b>		
Comparable Units		560
<b>Net Demand</b>		<b>1,234</b>
Proposed Units		192
<b>Capture Rate</b>		<b>15.6%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	36,386
C). 2024 Householders	37,269
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >35%)	46.1%
F). Renter Percentage (% of all 2021 HHs)	40.7%



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Proposed Rents
<b>60% AMI</b>	<b>\$33,257 - \$53,790</b>										
One Bedroom Units		24	6.8%	523		523	129	394	6.1%	\$1,238	\$906
Two Bedroom Units		72	8.1%	623		623	252	371	19.4%	\$1,524	\$1,083
Three Bedroom Units		96	7.7%	591	44.7%	264	179	412	23.3%	\$1,576	\$1,245
<b>Project Total</b>	<b>\$33,257 - \$53,790</b>										
Total Units	\$33,257 - \$53,790	192	23.4%	1,794			560	1,234	15.6%		