



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Tobie Grant Senior Apartments

Scottsdale, DeKalb County, Georgia

Prepared for:

**NorSouth Development**

Effective Date: March 26, 2013

Site Inspection: March 26, 2013





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**EXECUTIVE SUMMARY**

NorSouth Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Tobie Grant, a proposed senior-oriented rental community in Scottdale, DeKalb County, Georgia. As proposed, Tobie Grant will be financed in part by 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 2013 market study requirements.

**1. Project Description**

- Tobie Grant will offer 99 leasable rental units reserved for households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The subject property will also contain one non-rental unit. As an elderly community, tenancy will be restricted to households with householders age 62 or older.
- Through HUD’s Rental Assistance Demonstration (RAD) Program, Tobie Grant will replace units at the DeKalb County public housing community Tobie Grant Manor, converting the public housing authority subsidies into long-term (15 year) HUD Section 8 rental assistance contracts. Twenty nine units at the subject property will also receive rental assistance subsidies in the form of Project Based Vouchers (PBV). As all units at Tobie Grant will benefit from Project Based Rental Assistance (PBRA), tenants will not be subject to minimum income limits.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Tobie Grant Senior Apartments									
Tobie Circle									
Scottdale, Georgia 30079									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Elevator	1	1	LIHTC / RAD	60%	65	752	\$502	\$129	\$631
Elevator	1	1	LIHTC / PBV	60%	19	752	\$608	\$129	\$737
Elevator	2	1	LIHTC / RAD	60%	5	942	\$558	\$165	\$723
Elevator	2	1	LIHTC / PBV	60%	10	942	\$709	\$165	\$874
Elevator	1	1	Non-Rental	-	1	752	-	-	-
<b>Total</b>					<b>100</b>				

- In-unit features offered at the subject property will include kitchens with new energy star appliances including a refrigerator, range, range hood, garbage disposal, and dishwasher. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include washer/dryer connections, high speed internet access, cable TV connections, and blinds. The proposed unit features at Tobie Grant will be competitive with existing LIHTC and market rate rental communities in the Tobie Grant Market Area and will be well received by the target market.
- Tobie Grant’s community amenity package will include a multi-purpose room, fitness center, indoor/outdoor sitting areas, covered patio with seating, and craft room. This amenity package will be competitive with senior and general occupancy rental communities in the Tobie Grant Market Area and will appeal to senior renters more than those amenities offered at family oriented communities.



## **2. Site Description / Evaluation:**

- The site for Tobie Grant is situated on the north side of Tobie Circle, between its intersections with Gifford Drive and Parkside Drive, in Scottdale, DeKalb County, Georgia. Bordering land uses include Tobie Grant Manor public housing units, Tobie Grant Park, single-family detached homes, local businesses, and various light industrial facilities.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. A handful of shopping opportunities are also located within a short walking distance (one-half mile).
- Tobie Grant will have sufficient visibility and accessibility from North Decatur Road, a major four-lane divided highway traveling east to west through central DeKalb County. From this roadway, residents of Tobie Grant will have convenient access to Interstate 285 and downtown Atlanta within five miles.
- The subject site is suitable for the proposed development. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Tobie Grant Market Area consists of twenty-two 2010 Census tracts in DeKalb County, which include all or portions of the cities of Clarkston, Avondale Estates, and Decatur. The boundaries of the Tobie Grant Market Area and their approximate distance from the subject site are Lawrenceville Highway (2.1 miles to the north), Allgood Road / South Indian Creek Drive (1.5 miles to the east), Memorial Drive / Columbia Drive (2.4 miles to the south), and South McDonough Street (3.2 miles to the west).

## **4. Community Demographic Data**

The Tobie Grant Market Area experienced modest population and household loss over the past decade. This trend is expected to reverse over the next five years with limited population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis through 2015.

- Between 2000 and 2010 Census counts, the population of the Tobie Grant Market Area decreased by 0.4 percent or 373 people per year. During the same period, the number of households in the Tobie Grant Market Area decreased from 35,878 to 35,098 households (2.2 percent) or a loss of 78 households (0.2 percent) annually. From 2013 to 2015, Esri projects that the market area's population will increase by 0.4 percent or 395 persons per year and the household base will gain 190 new households per annum.
- Between 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 2.1 percent or 248 households. Households with a householder age 62+ will increase at an annual rate of 2.5 percent or 190 households per year. This would bring the total number of households with householders age 62+ in the Tobie Grant Market Area to 7,647.
- Tobie Grant Market Area compared to 13.0 percent of the population in DeKalb County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 36 percent. Of the remaining age cohorts, the Tobie Grant Market Area contains a higher percentage of Young Adults age 20-34 years (26.9 percent versus 25.0 percent) and a



- lower percentage of Children/youth under the age of 20 (24.9 percent versus 26.0 percent) relative to DeKalb County.
- Approximately 35 percent of households in the Tobie Grant Market Area are comprised of single persons, compared to 31.4 percent in DeKalb County. Another 34.6 percent and 36.0 percent of households in the Tobie Grant Market Area and DeKalb County contain two adults but no children, respectively. Children are present in 30.1 percent of households in the Tobie Grant Market Area and in 32.6 percent of households in DeKalb County.
  - Over half (53.5 percent) of all households in the Tobie Grant Market Area were renters, compared to 43.1 percent in DeKalb County. Esri estimates the Tobie Grant Market Area's renter percentage will increase from 54.3 percent in 2013 to 54.6 percent in 2015.
  - While young working age households form the core of the market area's renters, the Tobie Grant Market Area also has a sizable proportion (28.1 percent) of older adult renters age 45-64 years. Approximately eleven percent of market area renter householders are age 65+.
  - As of 2010, 62.7 percent of all renter households in the Tobie Grant Market Area contained one or two persons compared to 61.9 percent in DeKalb County.
  - According to income distributions provided by Esri, the 2013 median income of households in the Tobie Grant Market Area is \$41,888, 19.4 percent lower than the DeKalb County median household income of \$51,953. RPRG estimates the 2013 median income for senior renter householders (age 62 and older) in the Tobie Grant Market Area is \$22,693. Nearly one-third of all senior renter householders (62+) in the Tobie Grant Market Area have an income less than \$15,000 per year. Approximately 38 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

## 5. Economic Data:

Since 2000, DeKalb County has lost jobs and sustained unemployment rates above both State and national levels. These economic conditions worsened during the most recent national recession (2009), but have shown signs of stabilization over the past two years. Given senior oriented rental communities are generally less affected by downturns in the local economy and the subject property's units will be deeply subsidized, we do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Tobie Grant.

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate surged to 10.6 percent in 2010. Over the past two years, economic conditions have slowly improved with the unemployment rate dropping to 10.1 percent in 2011 and 9.1 percent in 2012. The unemployment rate in DeKalb County has exceeded state and national levels in every year since 2005.
- From an annual total of 313,584 in 2000, DeKalb County lost 38,303 jobs or 12.2 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past two years, the DeKalb County economy has shown some signs of stabilization with a modest employment gain (2,291 jobs) in 2011 and a relatively stable at-place employment through the first half of 2012 (a loss of just 107 jobs).
- Trade-Transportation-Utilities, Education-Health, and Government are the three largest employment sectors in DeKalb County, each of which accounts for approximately 17 to 20 percent of total employment through the second quarter of 2012. Professional Business and Leisure-Hospitality also contain sizable employment shares at 14.7 percent and 8.9 percent, respectively.



- Between 2007 and the second quarter of 2012, the county experienced employment declines in eight of eleven industry sectors. Consistent with the trend for the decade, the Trade-Transportation-Utilities and Professional Business sectors accounted for a significant proportion of jobs lost during this period with annual declines of 13.2 percent and 15.1 percent. The only sectors to experience annual growth during this period were Education-Health (8.0 percent), Government (1.2 percent), and Leisure Hospitality (5.3 percent).

## 6. Project Specific Affordability and Demand Analysis:

- Tobie Grant will contain 99 leasable units reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.
- With PBRA, the 60 percent units at Tobie Grant will target renter householders (62+) earning from \$0 to \$31,860. The 99 proposed units would need to capture 5.7 percent of the 1,727 age and income qualified renter households (62+) in order to lease-up.
- This affordability capture rate with PBRA is well within reasonable and achievable levels for a senior-oriented community.
- DCA net demand of 898 exists for 60 percent LIHTC / PBRA units in the Tobie Grant Market Area, resulting in a capture rate of 11.0 percent.
- All of the capture rates for Tobie Grant are well within DCA's threshold of 30 percent for rental communities located in urban/suburban counties with PBRA. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

## 7. Competitive Rental Analysis

RPRG surveyed six senior rental communities in and around the Tobie Grant Market Area for this report, two of which contain PBRA on all units. The remaining properties consist of two LIHTC communities and two Section 8 communities offering both deeply subsidized and market rate units. At the time of our survey, the overall senior rental market in and around the market area was stable for market rate and LIHTC units. All deeply subsidized senior rental communities, which are most comparable the subject property, were fully occupied with waiting lists.

- The four senior market rate and LIHTC communities in and around the Tobie Grant Market Area combine to offer 481 units, of which 26 or 5.4 percent were reported vacant. Within the Tobie Grant Market Area, Decatur Christian Towers and Spring Chase reported seven of 210 market rate units vacant, a rate of 3.3 percent.
- At deeply subsidized senior rental communities in and around the Tobie Grant Market Area, all 391 units were fully occupied and all four properties reported lengthy waiting lists.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are:
  - **One bedroom units** had an average effective rent of \$511 in the Tobie Grant Market Area. Based on an average unit size of 587 square feet, this equates to \$0.87 per square foot. One bedroom market rate and 60 percent LIHTC units just outside the market area reported an average effective rent of \$710 with an average unit size of 670 square feet and an average rent per square foot of \$1.06.
  - **Two bedroom units** had an effective rent of \$580 in the Tobie Grant Market Area. Based on a unit size of 907 square feet, this equates to \$0.64 per square foot. Two



bedroom market rate and 60 percent LIHTC units just outside the market area reported an average effective rent of \$819 with an average unit size of 942 square feet and an average rent per square foot of \$0.87.

- Given the proposed PBRA, no tenants at Tobie Grant will actually pay the proposed contract rents. If Tobie Grant were to operate as an LIHTC community without PBRA, the proposed rents would be positioned comparable to or below average 60 percent and market rate rents in and around the Tobie Grant Market Area for one and two bedroom floor plans.
- The “average market rent” among comparable communities is \$644 for one bedroom units and \$783 for two bedroom units. Compared to average market rents, the proposed 60 percent contract rents at the subject property would have rent advantages of at least 5 percent for all unit types and an overall weighted average rent advantage for 17.9 percent. As stated previously, no tenants will actually pay the proposed contract rents.
- One senior oriented rental community (Forest Heights) is planned in the Tobie Grant Market Area and will directly compete with the subject property. As such, it is subtracted from DCA demand estimates. Planned general occupancy communities will not compete with the proposed senior units at Tobie Grant.

**8. Absorption/Stabilization Estimates**

- Based on the product to be constructed and the factors discussed above, we expect Tobie Grant to lease-up as fast as applications can realistically be processed (approximately 20 units per month). Depending upon administrative resources and pre-leasing activity, we believe the subject property will reach a stabilized occupancy of at least 93 percent within a four to five month time period.
- As Tobie Grant will add a limited number of units to the Tobie Grant Market Area’s current rental supply and will maintain project based rental subsidies on all units, we do not expect the construction of Tobie Grant will have a negative long-term impact on existing rental communities in the Tobie Grant Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Based on strong senior household growth, low affordability and demand capture rates, project based rental subsidies, and limited affordable senior-oriented rental housing in the Tobie Grant Market Area, sufficient demand exists to support the proposed 99 units at Tobie Grant. All deeply subsidized senior rental units surveyed in the Tobie Grant Market Area were also fully occupied with lengthy waiting lists including those operated by the DeKalb County Housing Authority. As such, RPRG believes that the proposed Tobie Grant will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Tobie Grant Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% units with PBRA</b>	<b>no min\$ - \$31,860</b>										
One Bedroom Units	no min\$ - \$25,500	84	50.6%	826	51	775	10.8%		\$644	\$540-\$877	\$502 - \$608
Two Bedroom Units	\$25,501 - \$31,860	15	7.7%	126	3	123	12.2%		\$783	\$670-\$1,100	\$558 - \$709
<b>Project Total</b>											
Total Units with PBRA	no min\$ - \$31,860	99	58.3%	952	54	898	11.0%	4-5 Months			



**10. DCA Summary Table:**

SUMMARY TABLE:		
Development Name:	Tobie Grant Senior Apartments	Total # Units: 99
Location:	Tobie Circle, Scottdale GA 30079	# LIHTC Units: 99
PMA Boundary:	North: Lawrenceville Highway, East: Allgood Road/South Indian Creek Drive, South: Memorial Drive/Columbia Drive, West: South McDonough Street	
	Farthest Boundary Distance to Subject:	3.2 miles

RENTAL HOUSING STOCK – (found on pages 40-41, 45, 48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	16	4,269	352	91.8%
Market-Rate Housing	11	2,582	242	90.6%
Assisted/Subsidized Housing not to include LIHTC	1	224	0	100.0%
<b>LIHTC</b>	<b>4</b>	<b>1,463</b>	<b>110</b>	<b>92.5%</b>
Stabilized Comps	2	297	7	97.6%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
65	1	1	752	\$502	\$644	\$0.80	22.1%	\$877	\$1.07
19	1	1	752	\$608	\$644	\$0.80	5.6%	\$877	\$1.07
5	2	1	942	\$558	\$783	\$0.70	28.8%	\$1,100	\$0.87
10	2	1	942	\$709	\$783	\$0.70	9.5%	\$1,100	\$0.87
1	1	1	752	Non-rental	N/A	N/A	N/A	N/A	N/A

DEMOGRAPHIC DATA (found on pages 33, 58 )						
	2010		2013		2015	
Renter Households	2,589	38.3%	2,803	38.5%	2,961	38.7%
Income-Qualified Renter HHs (LIHTC)	1,722	66.5%	1,818	64.8%	1,727	58.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61)						
Type of Demand	Total w/ PBRA					
Renter Household Growth	185					
Existing Households (Overburd + Substand)	626					
Homeowner Conversion (Seniors)	19					
Secondary Market Demand (15%)	122					
<b>Total Primary Market Demand</b>	<b>952</b>					
Less Comparable/Competitive Supply	54					
<b>Adjusted Income-qualified Renter HHs</b>	<b>898</b>					

CAPTURE RATES (found on page 61)						
Targeted Population	Total w/ PBRA					
Capture Rate	11.0%					



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Tobie Grant, a proposed senior-oriented rental community in Scottdale, DeKalb County, Georgia. Tobie Grant will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householders age 62 and older. Tobie Grant will offer 99 newly constructed rental units reserved for households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The subject property will also contain one non-rental unit, which is excluded from this analysis.

Through HUD's Rental Assistance Demonstration (RAD) Program, Tobie Grant will replace a portion of existing units at the DeKalb County public housing community Tobie Grant Manor, converting public housing authority subsidies into long-term (15 year) Section 8 rental assistance contracts. The remaining 29 leasable units proposed at Tobie Grant will also receive rental assistance in the form of Project Based Vouchers (PBV). As all units at Tobie Grant will benefit from some form of Project Based Rental Assistance (PBRA), tenants will not be subject to minimum income limits.

### 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/penetration analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2013 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 NorSouth Development. 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 2013 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### 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 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.



- Michael Riley (Analyst) conducted a site visit on March 26, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Amanda Thompson – Planner with the City of Decatur, Jeff Gaines – Planner with the City of Clarkston, Rodney Reese with the DeKalb County Development Authority, and officials with the City of 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.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Tobie Grant will contain 99 senior-oriented rental units, all of which will benefit from Low Income Housing Tax Credits and Project Based Rental Assistance (PBRA). The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits; however, minimum income limits will not apply due to the project based subsidies. All units will be restricted to households with a householder age 62 and older.

### B. Project Type and Target Market

The 99 leasable units proposed at Tobie Grant will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size, and will contain PBRA. As such, Tobie Grant will target very low income senior renter households with a householder age 62 or older. The subject property will offer both one and two bedroom floor plans, which will appeal to a variety of senior household types. Potential renter households (62+) include single-persons, couples, and roommates.

### C. Building Types and Placement

Tobie Grant will consist of one four-story building with elevator service and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature a covered and secured entrance. Surface parking will be available in an adjacent lot and free for all residents. The subject property will be positioned on the south end of the site, situated adjacent to a front parking lot that connects to Tobie Circle to the south.

### D. Detailed Project Description

#### 1. Project Description

- Tobie Grant will offer 84 one bedroom units and 15 two bedroom units with unit sizes of 752 square feet and 942 square feet, respectively (Table 1).
- All units will contain one bathroom.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range, range hood, garbage disposal, and dishwasher.
- Central heat and air-conditioning
- Walk-in closets
- Ceiling fans
- Mini-blinds
- High speed internet connections
- Washer/dryer connections



The following **community amenities** are planned:

- Fitness center
- Multi-purpose room
- Indoor/outdoor seating areas
- Arts and Crafts room
- Covered porch and patio with seating
- Covered entranceway
- Central laundry area

## **2. Other Proposed Uses**

None.

## **3. Pertinent Information on Zoning and Government Review**

The subject site is located in Tier V of the Scottdale Overlay District, adopted by the DeKalb County Commissioners on May 28, 2013. Tier V expressly allows for the development of a 100-unit senior rental community. We are not aware of any other land use regulations that would impact the proposed development. As the subject property will replace existing multi-family rental units, it will not alter the land use composition of the immediate area.

## **4. Proposed Timing of Development**

RPRG estimates Tobie Grant will begin construction in July of 2014 with a date of completion/first move-in of August 2015. Based on this timeline, the subject property's anticipated placed-in-service year is 2015.



**Table 1 Tobie Grant Detailed Project Summary**

<b>Tobie Grant Senior Apartments</b>									
Tobie Circle									
Scottsdale, Georgia 30079									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Elevator	1	1	LIHTC / RAD	60%	65	752	\$502	\$129	\$631
Elevator	1	1	LIHTC / PBV	60%	19	752	\$608	\$129	\$737
Elevator	2	1	LIHTC / RAD	60%	5	942	\$558	\$165	\$723
Elevator	2	1	LIHTC / PBV	60%	10	942	\$709	\$165	\$874
Elevator	1	1	Non-Rental	-	1	752	-	-	-
<b>Total</b>					<b>100</b>				
Project Information					Additional Information				
<b>Number of Residential Buildings</b>			One		<b>Construction Start Date</b>		July 2014		
<b>Building Type</b>			Elevator / Mid-Rise		<b>Date of First Move-In</b>		Aug. 2015		
<b>Number of Stories</b>			Four		<b>Construction Finish Date</b>		Aug. 2015		
<b>Construction Type</b>			New Const.		<b>Parking Type</b>		Surface		
<b>Design Characteristics (exterior)</b>			Brick, HardiPlank		<b>Parking Cost</b>		None		
<b>Target Market</b>			Senior 62+		<b>Site Acreage</b>		6.05		
Community Amenities		Craft Room, Fitness Center, Central Laundry Area, On-site Management Office, Indoor/Outdoor Sitting Areas, Multi-Purpose Room, Covered Patio with Seating, Covered Drop-off				Kitchen Amenities			
						<b>Dishwasher</b>		Yes	
						<b>Disposal</b>		Yes	
						<b>Microwave</b>		No	
						<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes							
Unit Features		Range/Oven, Garbage Disposal, Refrigerator, Dishwasher, Carpet, Central A/C, Internet and TV Connections, Window Blinds, Ceiling Fans, Walk-in Closets, Washer/Dryer Connections				Utilities Included			
						<b>Water/Sewer</b>		Tenant	
						<b>Trash</b>		Owner	
						<b>Heat</b>		Tenant	
						<b>Heat Source</b>		Elec	
						<b>Hot/Water</b>		Tenant	
<b>Electricity</b>		Tenant							
<b>Other:</b>									



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Tobie Grant is situated on the north side of Tobie Circle, between its intersections with Gifford Drive and Parkside Drive, in Scottdale, DeKalb County, Georgia (Map 1, Figure 1). Relative to the surrounding area, the subject site is located approximately seven miles east of downtown Atlanta and one-quarter mile inside (west) the Metro Atlanta perimeter (Interstate 285).

##### 2. Existing Uses

The subject site contains five single-story residential buildings and one single-story office building of the Tobie Grant Manor public housing community in addition to a small parking lot, a central community garden, and two groups of mature trees situated in the northwest and northeast ends of the parcel (Figure 2). Small sidewalks connecting the buildings, garden, and parking lot are also located throughout. All existing buildings and infrastructure will be razed prior to the construction of the subject property.

##### 3. Size, Shape, and Topography

Based on field observations and GIS data, the subject site encompasses 3.71 acres in an irregular shape. The southern portion of the site gradually slopes up from south to north while the northern portion of the site has a generally flat topography.

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

The site for Tobie Grant is located in an established residential area of central DeKalb County, situated between the larger suburban communities of Decatur to the west and Tucker/Clarkston to the east/northeast. Surrounding land uses primarily consist of old and new single-family detached homes, in good to poor condition; however, townhomes, multi-family rental communities, local businesses, and light industrial facilities are also common throughout the immediate area. The majority of multi-family development near the subject site (within one mile) is concentrated in the City of Clarkston to the east, just outside (east) of Interstate 285. This area includes four general occupancy LIHTC communities including the most recently constructed Tuscany Village (built in 2009). Other nearby land uses include the remaining Tobie Grant Manor public housing units (which will be redeveloped in future phases), Tobie Grant Park, Tobie Grant Recreation Center and Library, Richard Shaw Elementary School, and McClendon Elementary School.

##### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 3):

- **North:** Tobie Grant Park / Single-family detached homes
- **East:** Tobie Grant Manor public housing units / Single-family detached homes
- **South:** Tobie Grant Manor public housing units / Wooded land
- **West:** Tobie Grant Manor public housing units / Commercial uses



### Map 1 Site Location

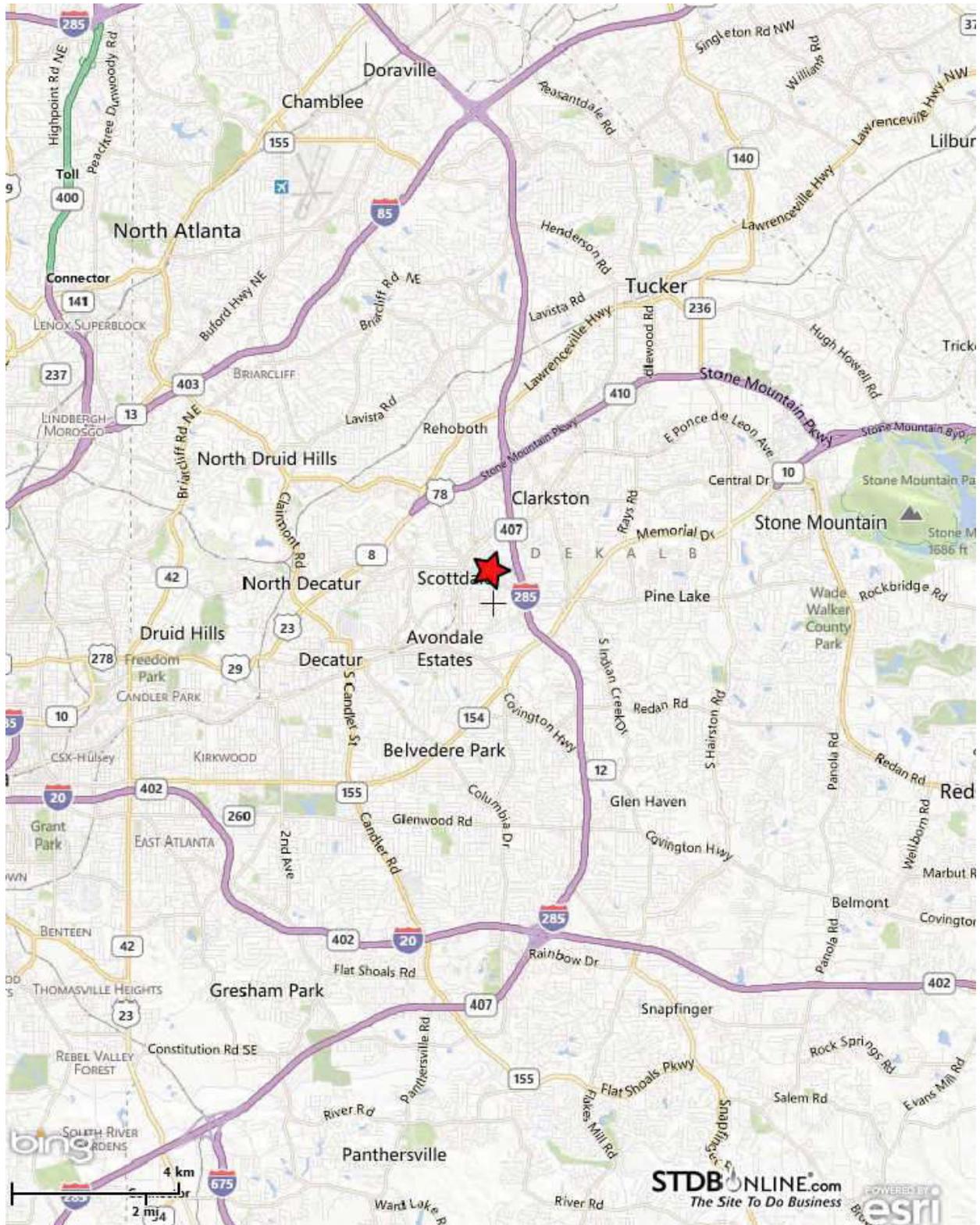
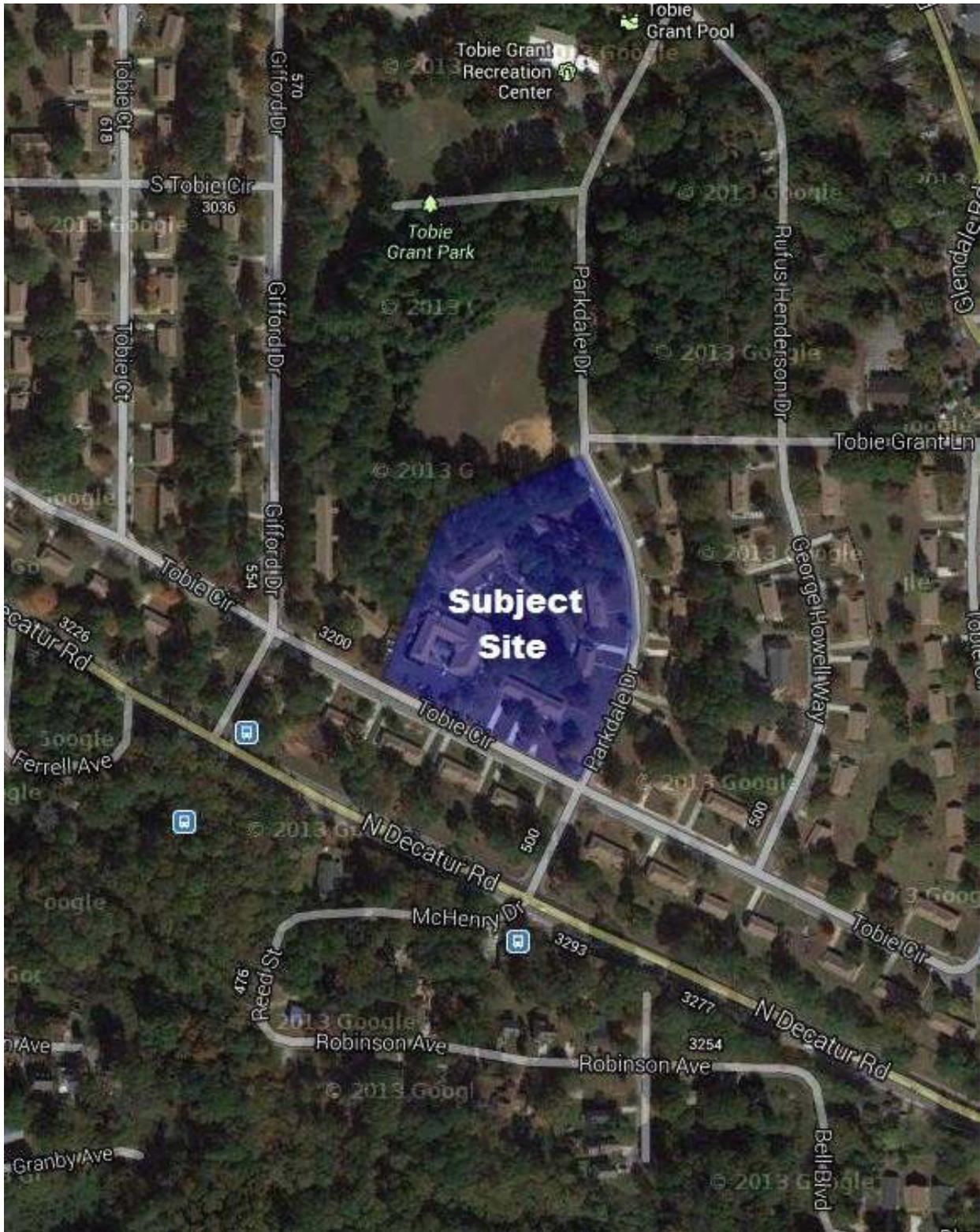


Figure 1 Satellite Image of Subject Site



**Figure 2 Views of Subject Site**



Building on the site facing north from Tobie Circle



Buildings on the site facing northeast from Tobie Circle



Parking lot and buildings on the site facing northwest from Tobie Circle



Buildings on the site facing west from Parkside Drive



Tobie Circle facing east, site on left



Tobie Circle facing west, site on right

**Figure 3 Views of Surrounding Land Uses**



Tobie Grant Park bordering the site to the north



Tobie Grant Recreation Center and Library north of the site



Single-family detached home just north of the site



Single-family detached home just east of the site



Commercial businesses bordering the site to the east



Townhomes just east of the site



## **B. Neighborhood Analysis**

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

Situated along the Interstate 285 corridor in central DeKalb County, Scottdale is a modest sized residential community (Census Designated Place) situated between the more densely developed suburbs of Decatur to the west and Tucker/Clarkston to the northeast. Residential land uses typically consist of modest single-family detached homes in good to poor condition and older multi-family rental communities, several of which are income restricted or subsidized through the LIHTC or HUD Section 8 programs. Outside of residential development, Scottdale also contains a variety of commercial and light industrial uses concentrated along East Ponce De Leon Avenue and North Decatur Road. Both of these roadways provide convenient connections to surrounding suburban communities and the City of Atlanta within ten miles.

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

Over the past twenty years, Scottdale experienced limited growth/investment as the larger and more affluent suburbs of Decatur, Tucker, and Stone Mountain were the primary focus of developers. More recently, development activity has increased with the construction of the Lantern Ridge mixed-use development, which includes single-family detached homes, townhomes, and a small commercial strip center, as well as the LIHTC community Tuscan Village within one mile of the subject site. According to our research, including field observations at the time of the site visit, no other current neighborhood investment/development activities were noted in the subject site's immediate area.

### **3. Public Safety**

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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.

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas to the north, east, and south, are orange or light red, indicating they have a moderate to high crime risk (150-499) above the national average (100). This crime risk is comparable to areas throughout central DeKalb County and lower than some areas immediately west of the subject site around the City of Decatur. Based on this data, field observations, and the deeply subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject property will contain secured building entrances, which will enhance security at the community.





## **C. Site Visibility and Accessibility**

### **1. Visibility**

Tobie Grant will have excellent visibility from frontage along Tobie Circle and signage on North Decatur Road, the latter of which is a major four-lane divided highway traveling east to west through DeKalb County and Metro Atlanta. It will also benefit from traffic generated by bordering land uses including Tobie Grant Park and the Lantern Ridge mixed-use development.

### **2. Vehicular Access**

Tobie Grant will contain an entrance on Tobie Circle, which connects to North Decatur Road (via Parkside Drive and Gifford Drive) one-tenth of a mile southwest of the subject site. From North Decatur Road and nearby highways, the cities of Decatur, Clarkston, Avondale Estates, and Atlanta can all be reached within seven miles. Given the residential nature of development near the subject site and its location within the larger Tobie Grant Manor public housing community, traffic in front of the site is light throughout the day. No problems with ingress or egress are anticipated.

### **3. Availability of Public Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Tobie Grant will be conveniently located adjacent to two bus stops serving the 8 and 125 routes, located directly south and west of the subject site (0.1 mile) on North Decatur Road. The Avondale and Kensington MARTA rail stations are also located approximately one mile to the southwest and south the subject site, respectively, providing convenient access to rail service on the Blue line running east to west. 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**

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 285, Interstate 75/85, Interstate 20, Route 400, Stone Mountain Freeway, and U.S. Highway 29 within five miles. The closest major airport to Tobie Grant is Hartsfield-Jackson International Airport, approximately 13 miles to the southwest.

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

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

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

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

None identified.

### **6. Environmental Concerns**

No visible environmental or miscellaneous site concerns were identified.

## D. Residential Support Network

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

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Distance
Marta Bus Stup	Public Transit	N Decatur Rd. & McHenry Ave.	Scottdale	0.1 mile
Tobie Grant Recreation Center	Recreation Center	644 Parkdale Dr.	Scottdale	0.2 mile
Scottdale Senior Center	Senior Center	3262 Chapel St.	Scottdale	0.4 mile
Citgo	Convenience Store	3580 N Decatur Rd.	Scottdale	0.5 mile
Walgreens	Pharmacy	808 Park North Blvd.	Clarkston	0.6 mile
DeKalb County Library	Library	3519 Church St.	Clarkston	0.6 mile
Post Office	Post Office	3328 E Ponce De Leon Ave.	Scottdale	0.6 mile
Kroger	Grocery	501 Dekalb Industrial Way	Decatur	1.1 miles
DeKalb Police Department	Police	4400 Memorial Dr.	Decatur	1.2 miles
Clarkston Family Medicine	Doctor/Medical	3603 W Hill St.	Clarkston	1.3 miles
Emory Clinic	Doctor/Medical	2801 N Decatur Rd.	Decatur	1.3 miles
Publix	Grocery	3870 N Druid Hills Rd.	Decatur	1.7 miles
DeKalb Medical Center	Hospital	2701 N Decatur Rd.	Decatur	1.7 miles
North DeKalb Mall	Mall	2050 Lawrenceville Hwy.	Decatur	1.7 miles
Wal-Mart	General Retail	3580 Memorial Dr.	Decatur	2.5 miles
Decatur Fire Department	Fire	230 E Trinity Pl.	Decatur	2.6 miles

Source: Field and Internet Survey, RPRG, Inc.

### 2. Essential Services

#### *Health Care*

The closest major medical facility to Tobie Grant is DeKalb Medical Center - Main, located 1.7 miles to the west. DeKalb Medical Center – Main is part of a 591-bed not-for-profit health system offering emergency and general care at three campuses: DeKalb Medical Center – Main, DeKalb Medical – Hillandale, and DeKalb Medical – Downtown Decatur. Additional nearby hospitals and medical centers in the east Atlanta Metro Area include the Atlanta VA Medical Center, Children’s Healthcare of Atlanta, Emory Dunwoody Hospital, Emory Northlake Regional Medical Center, and Emory University Hospital.

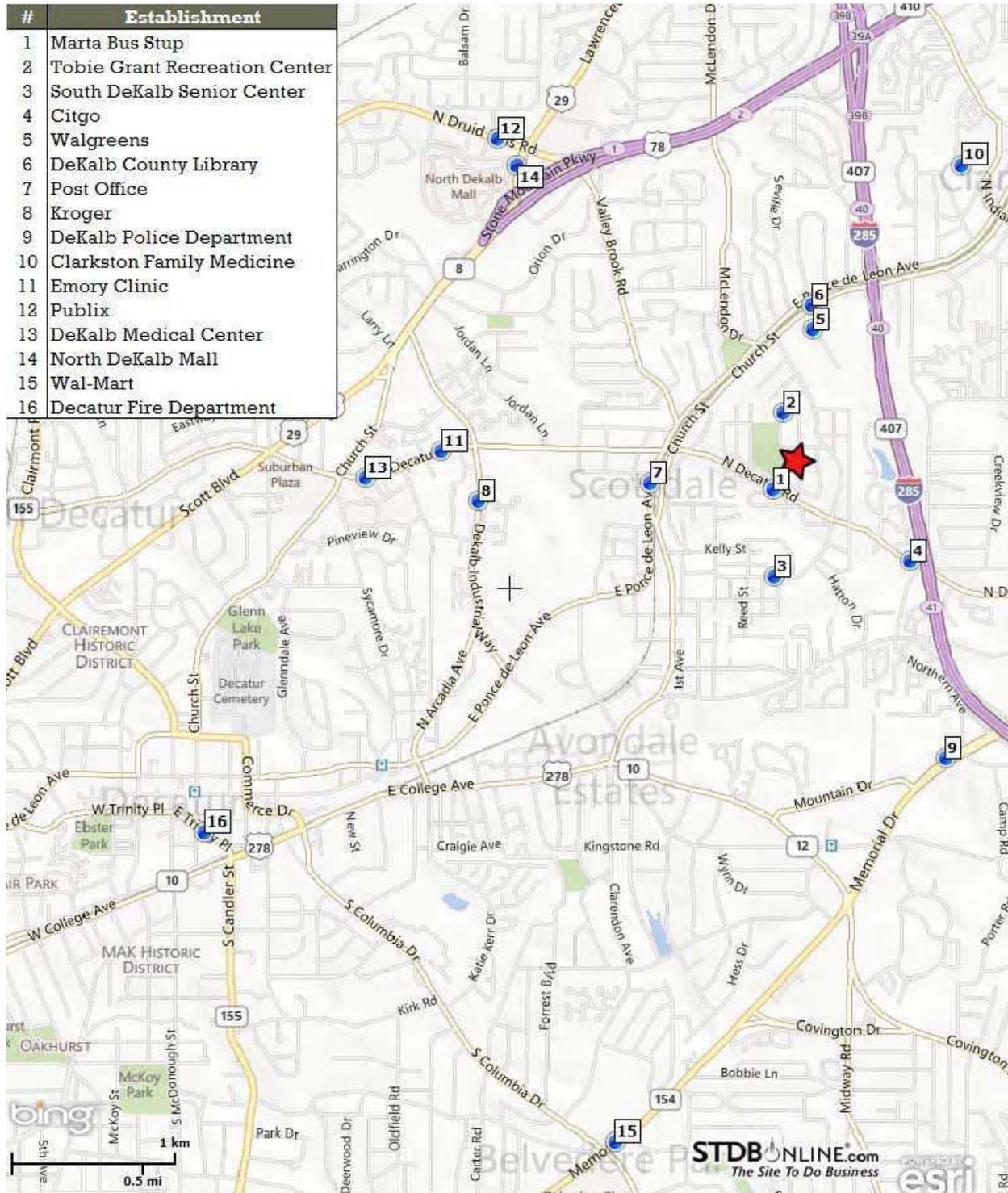
Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Tobie Grant. The closest of these are Clarkston Family Medicine and Emory Clinic, located just 1.3 miles from the subject site.

#### *Senior Centers*

At present, the closest senior services facility to the subject site is the Scottdale Senior Center, located 0.4 mile to the south. Open to adult citizens ages 60 and older, the center offers a wide variety of programs, classes, activities, social events, and trips. A new Tobie Grant recreational center was also approved by the Dekalb County Board of Commissioners adjacent to the subject site and is expected to begin construction in the summer of 2014.



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





### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

Tobie Grant will be located within one mile of several retailers, most of which are located near North Decatur Road’s intersections with Church Street and Memorial Drive one mile to the east and west, respectively. Retailers, restaurants, and service providers in these areas include Bank of America, Applebee’s, Advance Auto Parts, Dunkin Donuts, SunTrust Bank, Wells Fargo, Kroger, Pizza Hut, CVS Pharmacy, and Churches Chicken (among others). Kroger and Walgreens are the closest full-service grocery store and pharmacy to the subject site at distances of 1.1 miles and 0.6 mile, respectively.

#### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Outside of the subject site’s immediate vicinity, additional commercial development exists approximately two miles to the northwest of the site, just west of Stone Mountain Freeway’s intersection with Lawrenceville Highway. This area contains a variety of shopping opportunities including Publix, Home Depot, and North DeKalb Mall. Anchored by Burlington Coat Factory, Macys, Ross: Dress for Less, Marshalls, and AMC-16 Theaters, North DeKalb Mall contains over 85 retailers and service providers.

### **4. Recreational Amenities**

Tobie Grant is convenient to a variety of recreational amenities, the closest of which is Tobie Grant Park bordering the subject site to the north. Tobie Grant Park contains the Tobie Grant Library and Recreation Center as well as a community swimming pool, one baseball/softball diamond, and one athletic field. Other notable recreational amenities in the immediate area (approximately five miles) include Glenlake Park, the Glenlake Nature Preserve, Avondale Park, Bess Walker Park, Medlock Park, the Scottdale Senior Center, and the DeKalb County Public Library.

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

A list and map of existing low-income housing in the Tobie Grant Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 49

### **E. Site Conclusion**

The subject site is located in a residential area of central DeKalb County and is compatible with surrounding land uses. The site is also located within two to three miles of numerous community amenities, including healthcare facilities and senior services. Based on these factors, the site for Tobie Grant is appropriate for its intended use of affordable senior rental housing.



## 4. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed Tobie Grant 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 primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Tobie Grant Market Area consists of twenty-two 2010 Census tracts in DeKalb County, which include all or portions of the cities of Clarkston, Avondale Estates, and Decatur. The boundaries of the Tobie Grant Market Area and their approximate distance from the subject site are:

- North:** Lawrenceville Highway ..... (2.1 miles)
- East:** Allgood Road / South Indian Creek Drive ..... (1.5 miles)
- South:** Memorial Drive / Columbia Drive ..... (2.4 miles)
- West:** South McDonough Street ..... (3.2 miles)

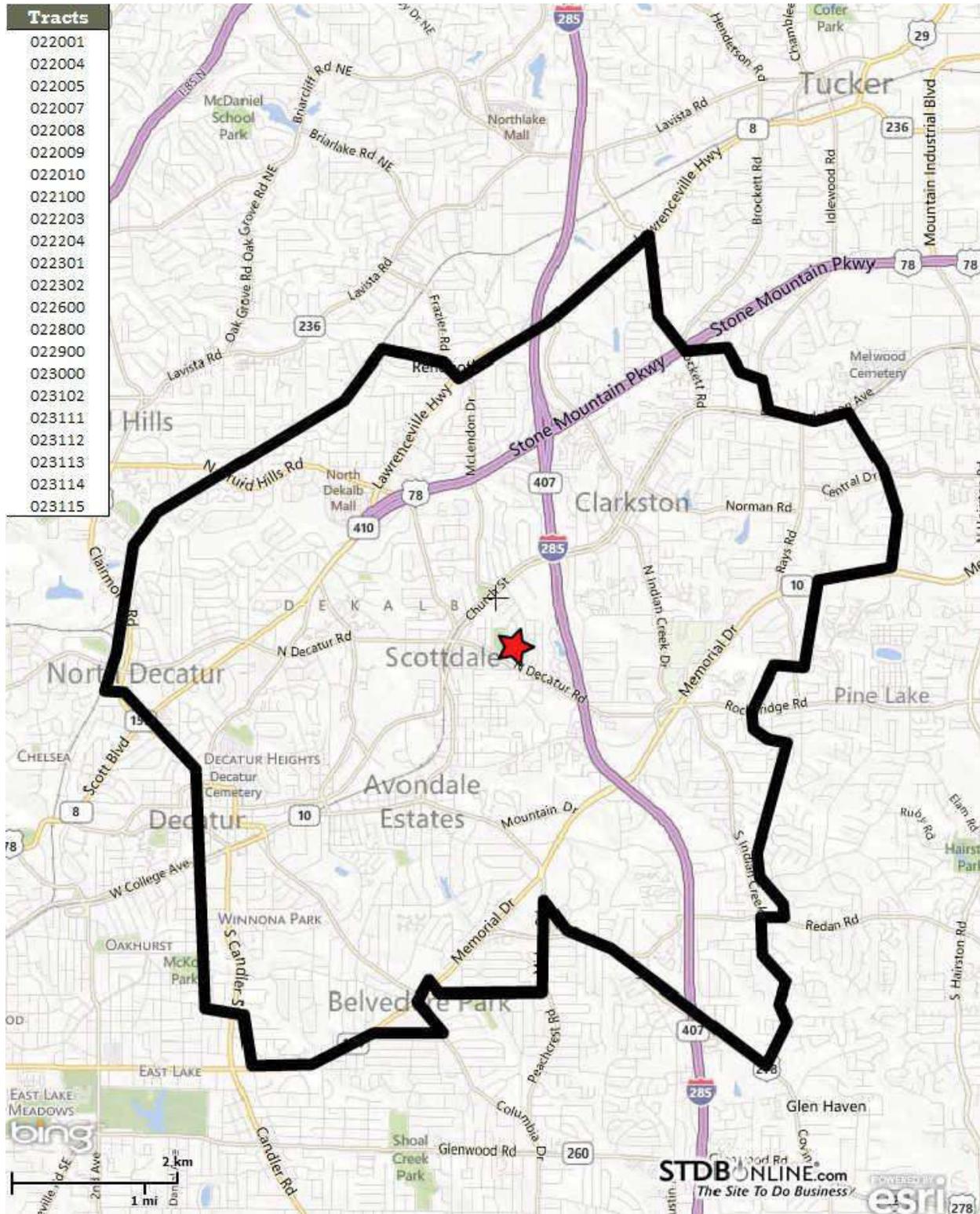
The Tobie Grant Market Area encompasses portions of central DeKalb County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock, lack of affordable senior rental communities, and ease of access via Interstate 285 and other major thoroughfares, we believe senior residents living throughout the Tobie Grant Market Area would consider Tobie Grant as a potential shelter option.

The Tobie Grant Market Area does not include the more densely developed portions of northwest DeKalb County or the suburban community of Tucker, as these are distinct and separate submarkets and contain a significant number of renter households. While some tenants of Tobie Grant may originate from these areas, their inclusion within the Tobie Grant Market Area would likely overstate demand.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Tobie Grant Market Area is compared to DeKalb County, which is considered the secondary market area. Demand estimates, however, are based solely on the Tobie Grant Market Area.



Map 4 Tobie Grant Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, the jurisdiction in which Tobie Grant will be located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

DeKalb County's labor force declined in seven of twelve years from 2000 to 2012, experiencing a net loss of 13,242 workers or 3.5 percent for the period (Table 3). After losing over 32,000 workers during the course of the recent national recession (2008 to 2010), DeKalb County added 4,060 and 4,810 workers in 2011 and 2012, respectively. The employed portion of DeKalb County's labor force also increased to 335,734 over the past two years following a 12-year low of 322,217 in 2010.

#### 2. Trends in County Unemployment Rate

Following a low point of 3.2 percent in 2000, DeKalb County's unemployment rate ranged from 4.0 to 6.0 percent from 2001 to 2007. As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate surged to 10.6 percent in 2010. Over the past two years, economic conditions have slowly improved with the unemployment rate dropping to 10.1 percent in 2011 and 9.1 percent in 2012. The unemployment rate in DeKalb County has exceeded state and national levels in every year since 2005.

### C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, 47.1 percent of the workers residing in the Tobie Grant Market Area spent 30 minutes or more commuting to work (Table 4). Another 31.0 percent of workers spent 15-29 minutes commuting while 17.3 percent commuted less than 15 minutes.

Just over half of all workers residing in the Tobie Grant Market Area worked in DeKalb County while 46.6 percent worked in another Georgia county. Approximately one percent of market area residents worked outside the state.

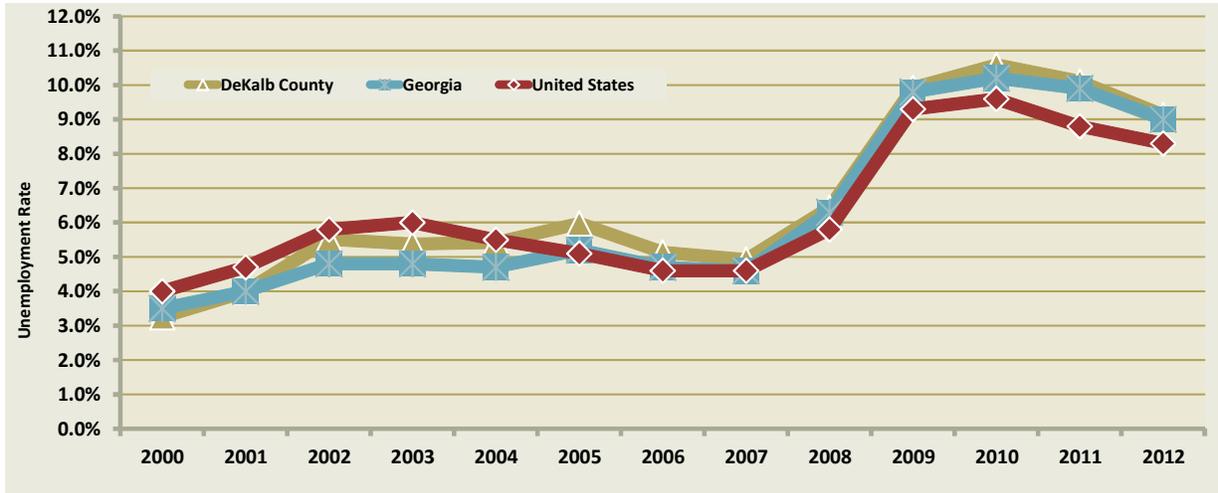


**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Labor Force	382,690	380,177	375,537	365,926	364,061	370,600	387,235	393,482	390,897	377,961	360,578	364,638	369,448
Employment	370,271	365,011	354,822	346,239	344,322	348,457	367,368	374,126	365,769	340,478	322,417	327,792	335,734
Unemployment	12,419	15,166	20,715	19,687	19,739	22,143	19,867	19,356	25,128	37,483	38,161	36,846	33,714
<b>Unemployment Rate</b>													
DeKalb County	3.2%	4.0%	5.5%	5.4%	5.4%	6.0%	5.1%	4.9%	6.4%	9.9%	10.6%	10.1%	9.1%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.9%	9.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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



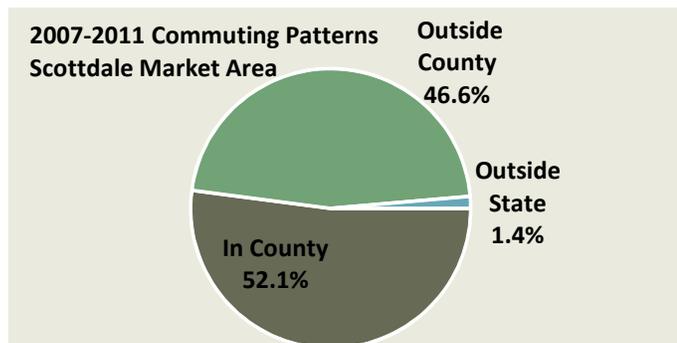
**Table 4 2007-2011 Commuting Patterns, Tobie Grant Market Area**

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home:	37,814	95.4%
Less than 5 minutes	370	0.9%
5 to 9 minutes	2,587	6.5%
10 to 14 minutes	3,917	9.9%
15 to 19 minutes	4,627	11.7%
20 to 24 minutes	4,959	12.5%
25 to 29 minutes	2,694	6.8%
30 to 34 minutes	7,252	18.3%
35 to 39 minutes	1,762	4.4%
40 to 44 minutes	2,003	5.1%
45 to 59 minutes	4,158	10.5%
60 to 89 minutes	2,300	5.8%
90 or more minutes	1,185	3.0%
Worked at home	1,842	4.6%
<b>Total</b>	<b>39,656</b>	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	39,117	98.6%
Worked in county of residence	20,647	52.1%
Worked outside county of residence	18,470	46.6%
Worked outside state of residence	539	1.4%
<b>Total</b>	<b>39,656</b>	<b>100%</b>

Source: American Community Survey 2007-2011



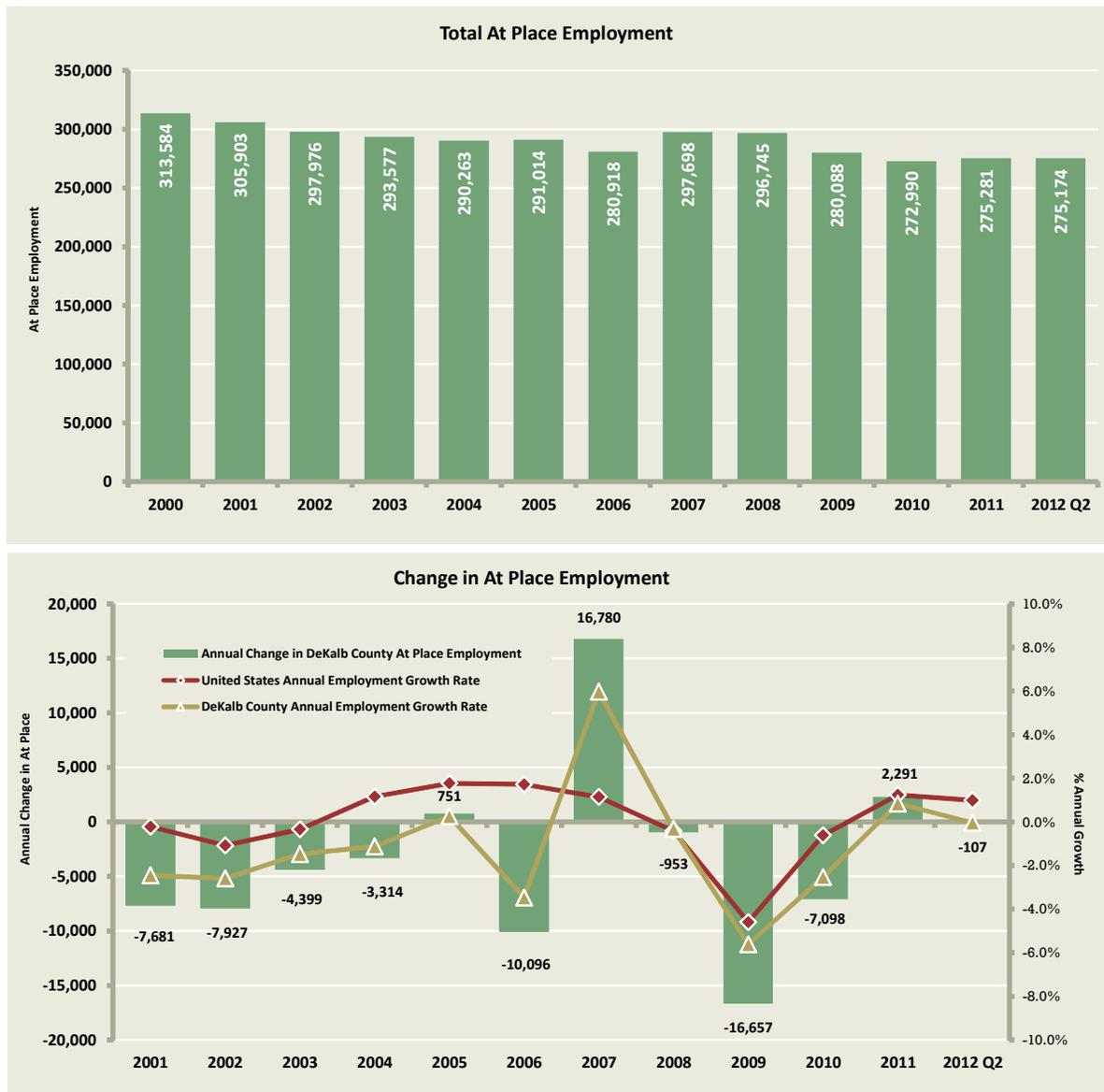


## D. At-Place Employment

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

DeKalb County’s at-place employment steadily declined throughout the past decade, losing jobs in eight of eleven years from 2000 to 2011 (Figure 4). From an annual total of 313,584 in 2000, DeKalb County lost 38,303 jobs or 12.2 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past two years, the DeKalb County economy has shown some signs of stabilization with a modest employment gain (2,291 jobs) in 2011 and a relatively stable at-place employment through the first half of 2012 (a loss of just 107 jobs).

**Figure 4 At-Place Employment**



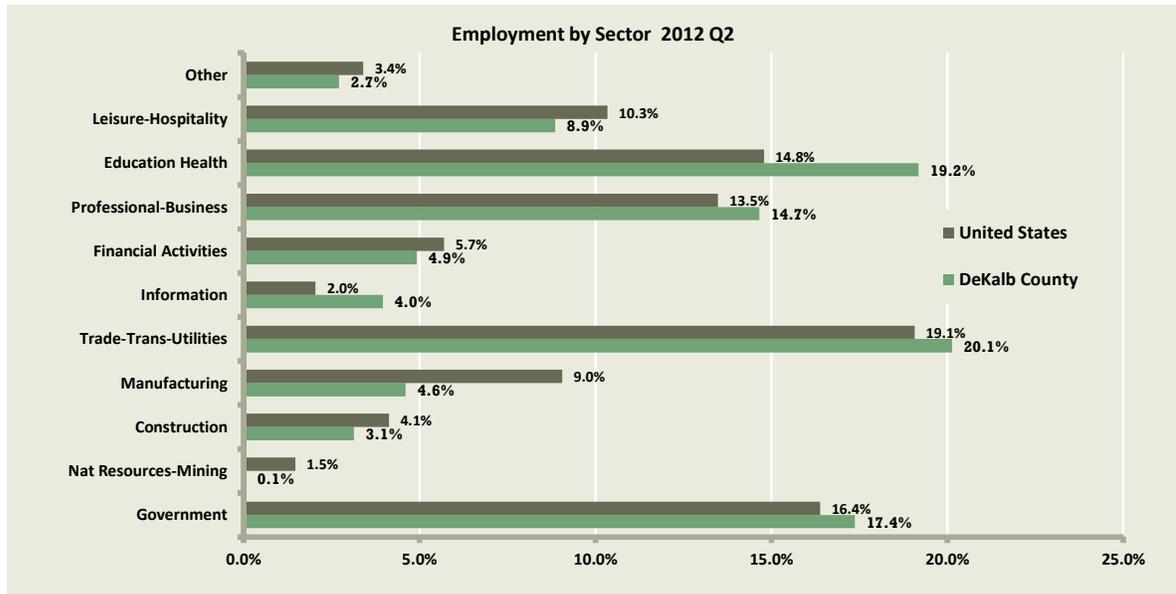
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Education-Health, and Government are the three largest employment sectors in DeKalb County, each of which accounts for approximately 17 to 20 percent of total employment through the second quarter of 2012 (Figure 5). Professional Business and Leisure-Hospitality also contain sizable employment shares at 14.7 percent and 8.9 percent, respectively. Relative to national figures, DeKalb County has a notably higher percentage of jobs in Education-Health (19.2 percent versus 14.8 percent) and a notably lower percentage of jobs in Manufacturing (4.6 percent versus 9.0 percent).

**Figure 5 Total Employment by Sector**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Between 2001 and the second quarter of 2012, eight of eleven industry sectors in DeKalb County experienced a net loss in jobs. While not the highest on a percentage basis, the Trade-Transportation-Utilities and Professional Business sectors were hit the hardest (in terms of total jobs) with annual declines of 1.7 percent and 2.2 percent, respectively (Figure 6). The only three sectors to experience annual growth during this period were Education-Health (4.4 percent), Government (1.1 percent), and Leisure Hospitality (0.5 percent).

To gain insight on how the recent economic downturn has affected the local job base, we examined employment changes by sector from 2007 through 2012(Q2) (Figure 7). Similar to annual data since 2000, the county experienced employment declines in eight of eleven industry sectors. Consistent with the trend for the decade as a whole, the Trade-Transportation-Utilities and Professional Business sectors accounted for a significant proportion of jobs lost during this period with annual declines of 13.2 percent and 15.1 percent. While Manufacturing and Construction suffered the greatest annual losses on a percentage basis (approximately 30 percent) during this time, both constitute less than five percent of DeKalb County’s total employment. The three sectors to add jobs since 2007 remained Education-Health, Leisure-Hospitality, and Government.

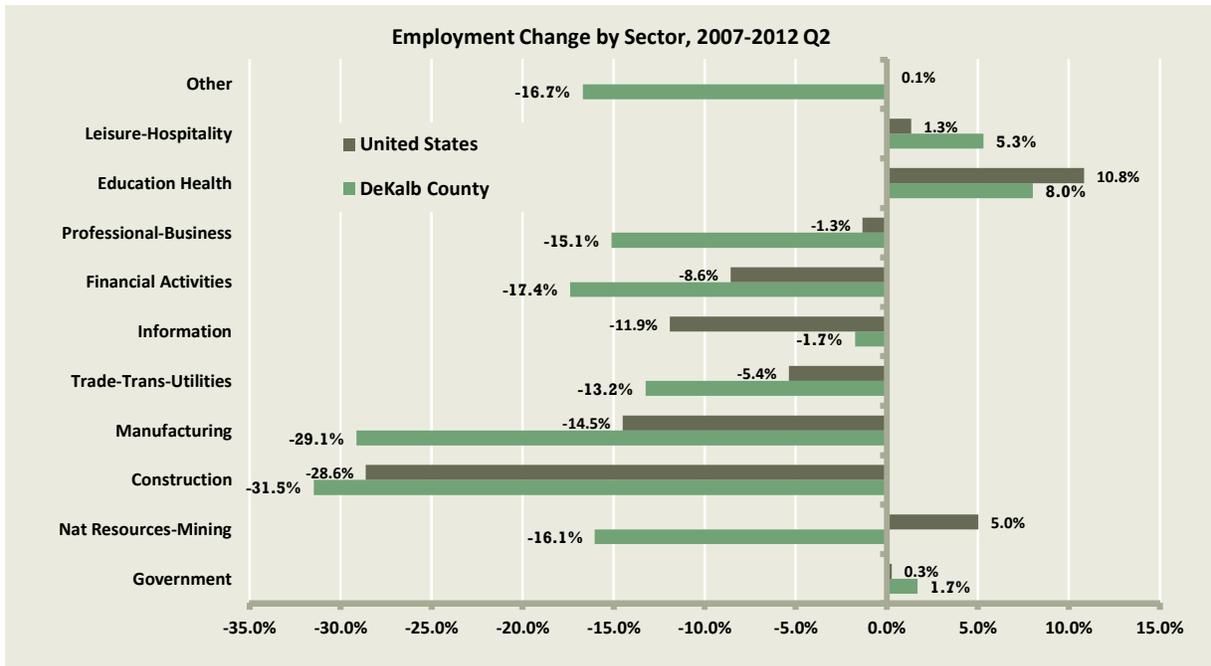


**Figure 6 Change in Employment by Sector 2001-2012 Q2**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Figure 7 Change in Employment by Sector 2007-2012 Q2**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 3. Major Employers

As a current list of DeKalb County major employers was not available, a list of 2012 major employers in the Metro Atlanta Area is provided in Table 5 below. Given the subject site's proximity to downtown Atlanta (approximately five miles) and the significant percentage of DeKalb County residents who commute outside the county for work, this list of Atlanta major employers is most relevant to this analysis.

Most Metro Atlanta major employers fall into one of three main industry sectors – Trade-Transportation-Utilities (10 employers), Government (7 employers), or Education-Health (5 employers). Trade-Transportation-Utilities employers include two major airlines (Delta and Southwest), three general retailers (Wal-Mart, Publix, and Home Depot), and three telecommunications giants (AT&T, Cox Enterprises, and Turner Broadcasting System) while Government employers consist of municipal/county offices (DeKalb County and City of Atlanta), four major school districts (City of Atlanta, DeKalb County, Cobb County, and Clayton County), and a state-run university (GA Tech). Education-Health employers are comprised of major medical providers in the region and Emory University. Overall, the subject site is conveniently located within ten to fifteen miles of all these major area employers, in addition to several local retail outlets and service providers.

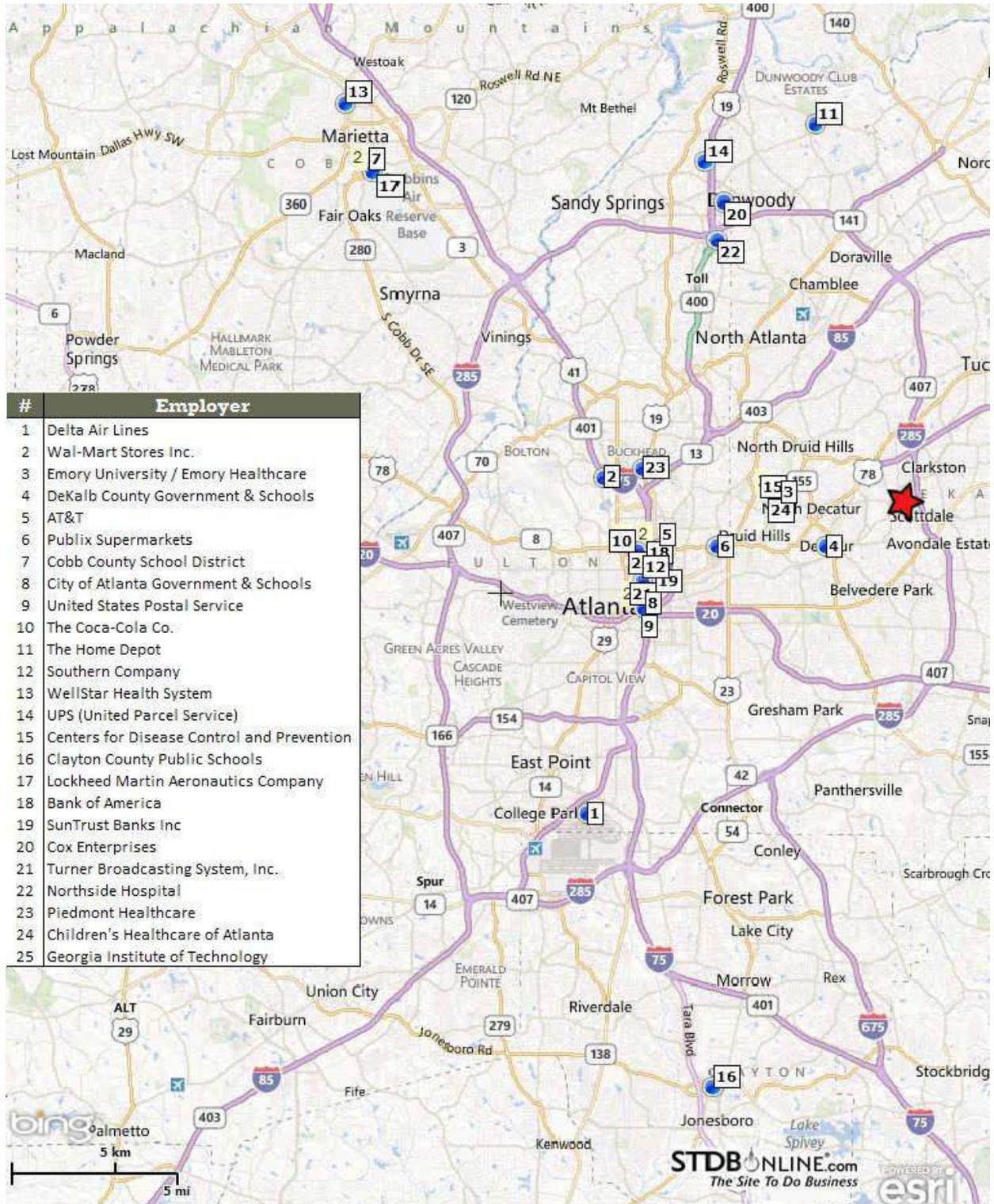
**Table 5 2012 Major Employers, Metro Atlanta**

Rank	Name	Industry	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	27,000
2	Wal-Mart Stores Inc.	Trade-Transportation-Utilities	26,000
3	Emory University / Emory Healthcare	Education-Health	23,872
4	DeKalb County Government & Schools	Government	20,405
5	AT&T	Trade-Transportation-Utilities	18,000
6	Publix Supermarkets	Trade-Transportation-Utilities	17,765
7	Cobb County School District	Government	14,027
8	City of Atlanta Government & Schools	Government	13,628
9	United States Postal Service	Government	10,324
10	The Coca-Cola Co.	Manufacturing	9,000
-	The Home Depot	Trade-Transportation-Utilities	9,000
11	Southern Company	Trade-Transportation-Utilities	8,777
12	WellStar Health System	Education-Health	8,583
13	UPS (United Parcel Service)	Trade-Transportation-Utilities	8,369
14	Centers for Disease Control and Prevention	Government	8,300
15	Clayton County Public Schools	Government	7,500
16	Lockheed Martin Aeronautics Company	Manufacturing	7,420
17	Bank of America	Financial Services	7,000
18	SunTrust Banks Inc	Financial Services	6,906
19	Cox Enterprises	Trade-Transportation-Utilities	6,864
20	Turner Broadcasting System, Inc.	Trade-Transportation-Utilities	6,700
21	Northside Hospital	Education-Health	6,670
22	Piedmont Healthcare	Education-Health	6,113
23	Children's Healthcare of Atlanta	Education-Health	6,033
24	Georgia Institute of Technology	Government	6,005
25	Southwest Airlines	Trade-Transportation-Utilities	6,000

Source: Metro Atlanta Chamber of Commerce



**Map 5 Major Employers**





#### 4. Recent Economic Expansions and Contractions

According to the Metro Atlanta Chamber of Commerce, three companies announced relocations or expansions in DeKalb County since January of 2012 (Table 6). These three companies will add up to 480 jobs to DeKalb County through 2017. During the same period, YP Southeast Advertising and Purchasing, Inc. announced future layoffs of 405 workers beginning in April of this year.

**Table 6 Recent Economic Expansions and Contractions, DeKalb County**

Recent Economic Expansions - DeKalb County 2012-Present				
Announced	Planned	Company Name	City	Jobs
May 2013	2013-2015	PointClear Solutions	Dunwoody	200
December 2012	2014 Q1	Purac	Tucker	30
April 2012	2012-2017	Elektra	Dunwoody	250
<b>Total</b>				<b>480</b>

Source: Metro Atlanta Chamber of Commerce

Recent Economic Contractions - DeKalb County 2012-Present				
Announced	Planned	Company Name	City	Jobs
March 2012	April 2013	YP Southeast Advertising and Publishing, Inc.	Tucker	405
<b>Total</b>				<b>405</b>

Source: Georgia Department of Labor

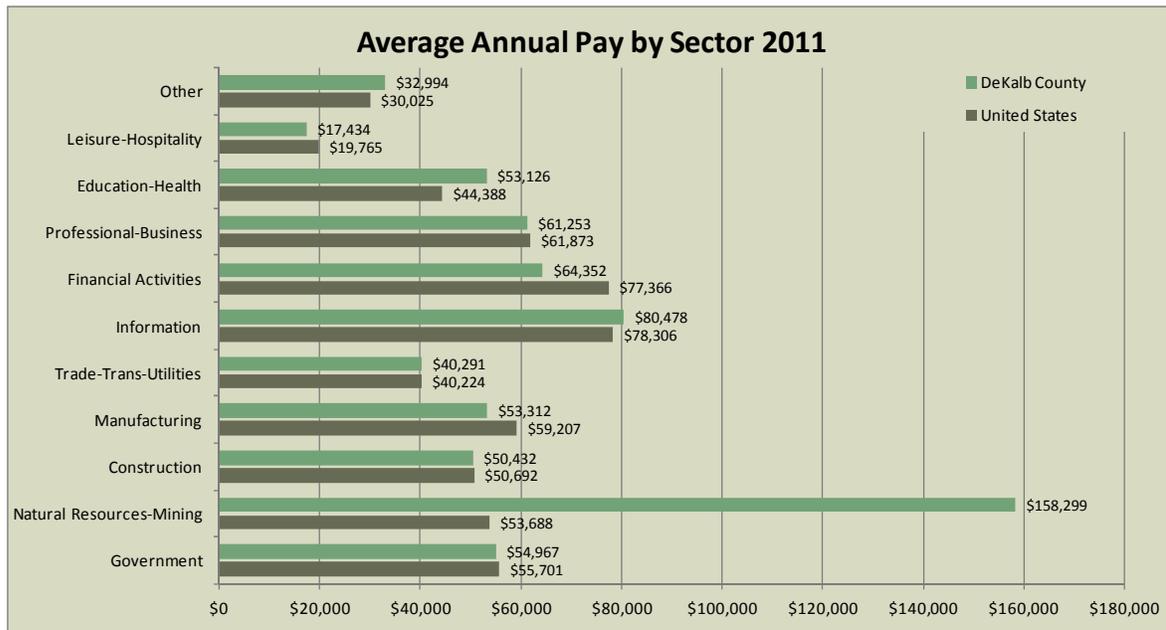
#### 5. Wages

The average annual wage for DeKalb County in 2011 was \$50,171, \$5,081 or 11.3 percent higher than the Georgia average annual wage of \$45,090 (Table 7). The state's average wage is \$2,950 or 6.5 percent below the national average. DeKalb County's average annual wage in 2011 represents an increase of \$10,523 or 26.5 percent since 2001. The average wage in DeKalb County falls below the national average for seven of eleven economic sectors. The highest paying sectors in DeKalb County are the small Natural-Resources-Mining sector and Information.

**Table 7 Average Annual Pay and Annualized Wage Data by Sector, DeKalb County**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
DeKalb County	\$39,648	\$40,314	\$41,640	\$42,925	\$43,796	\$45,594	\$47,258	\$47,800	\$48,150	\$48,846	\$50,171
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899	\$45,090
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages





## **6. Conclusions on Local Economics**

Economic conditions in DeKalb County have steadily declined since 2000, with consistent job loss and high unemployment; however, much of the job loss within the county was due to the impact of two national recessions, which affected numerous counties in the Metro Atlanta area in a similar manner. Over the past two years, the county has shown some signs of stabilization with declining unemployment rates and modest job growth. Given the senior-oriented nature of the subject property and its income restrictive nature, we do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Tobie Grant.

When analyzing economic trends for DeKalb County, it is also important to understand the impact of the larger and more diverse economy of the Metro Atlanta region as a whole. As discussed in the Commuting Patterns Section previously, nearly half of workers living in the Tobie Grant Market Area travel outside DeKalb County for work. Consequently, changes in regional economy also affect population and household growth trends in DeKalb County.



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Tobie Grant Market Area and the DeKalb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Table 8 presents a series of panels that summarize these Census data, estimates, and projections.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Tobie Grant Market Area decreased by 4.1 percent, falling from 90,934 to 87,208 people (Table 8). This equates to an annual decline of 0.4 percent or 373 people. During the same period, the number of households in the Tobie Grant Market Area decreased from 35,878 to 35,098 households (2.2 percent) or a loss of 78 households (0.2 percent) annually.

By comparison, the population of DeKalb County expanded by 3.9 percent from 2000 to 2010 (0.4 percent annually), while the number of households in the county increased by 9.0 percent (0.9 percent annually).

#### 2. Projected Trends

Based on Esri projections, the Tobie Grant Market Area's population increased by 1,143 people from 2010 to 2013 while the number of households grew by 390. Esri further projects that the market area's population will increase by 790 people between 2013 and 2015, bringing the total population to 89,141 people in 2015. This represents an annual gain of 0.4 percent or 395 persons. The household base is projected to gain 190 new households per annum resulting in 35,868 households in 2015.

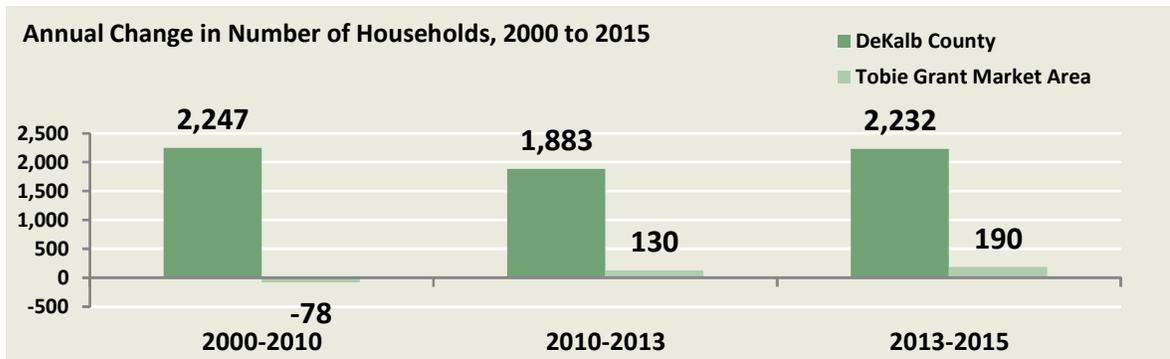
For DeKalb County, population and household growth rates are projected to remain above those of the Tobie Grant Market Area. The county's population and household base are expected to increase at annual rates of 0.7 percent and 0.8 percent, respectively, through 2015.



**Table 8 Population and Household Projections**

		DeKalb County				Tobie Grant Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					90,934				
2010	691,893	26,028	3.9%	2,603	0.4%	87,208	-3,726	-4.1%	-373	-0.4%
2013	707,323	15,430	2.2%	5,143	0.7%	88,351	1,143	1.3%	381	0.4%
2015	717,261	9,938	1.4%	4,969	0.7%	89,141	790	0.9%	395	0.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					35,878				
2010	271,809	22,470	9.0%	2,247	0.9%	35,098	-780	-2.2%	-78	-0.2%
2013	277,458	5,649	2.1%	1,883	0.7%	35,488	390	1.1%	130	0.4%
2015	281,922	4,464	1.6%	2,232	0.8%	35,868	380	1.1%	190	0.5%

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



### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 and 2009, an average of 5,252 new housing units was authorized annually in DeKalb County compared to annual household growth of 2,247 between the 2000 and 2010 census counts (Table 9). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account.

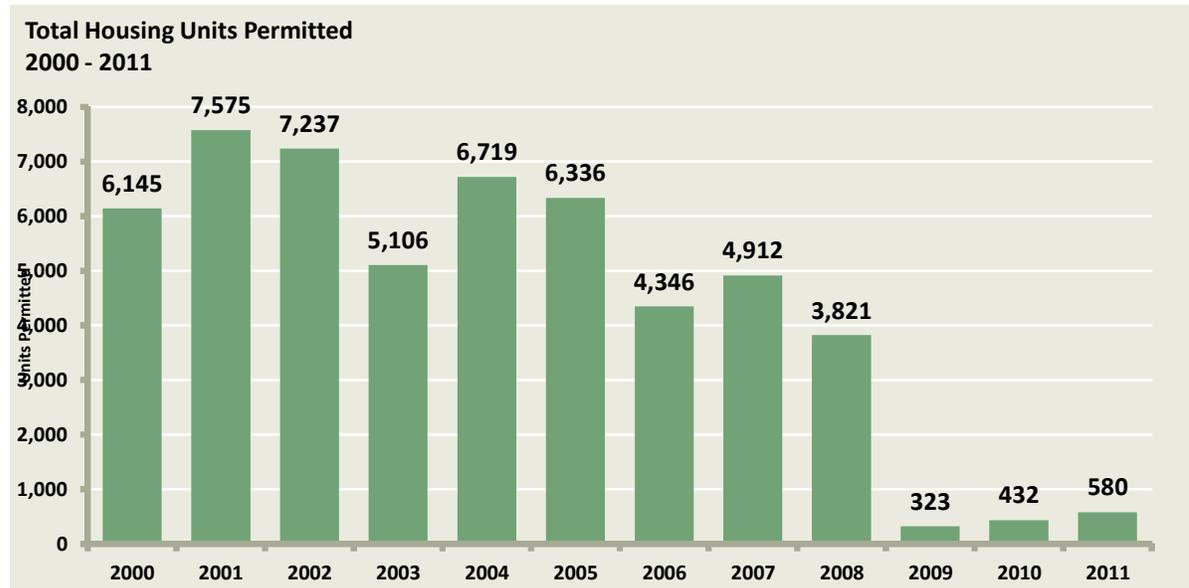
Beginning in 2009, building permit activity declined precipitously during the recent national recession and housing market downturn. From 2009 and 2011, DeKalb County permit activity fell below 600 units per year. By structure type, 58 percent of all residential permits issued in DeKalb County were for single-family detached homes. Multi-family structures (5+ units) accounted for 42 percent of units permitted while buildings with 2-4 units comprised less than one percent of permitted units.



**Table 9 Building Permits by Structure Type, DeKalb County**

DeKalb County													2000-2011	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	30,859	2,572
Two Family	0	4	0	0	0	0	0	0	0	0	0	0	4	0
3 - 4 Family	0	10	4	0	0	10	8	8	0	0	0	0	40	3
5+ Family	1,879	2,842	3,099	1,175	2,958	2,979	1,471	2,782	3,053	28	78	285	22,629	1,886
<b>Total</b>	<b>6,145</b>	<b>7,575</b>	<b>7,237</b>	<b>5,106</b>	<b>6,719</b>	<b>6,336</b>	<b>4,346</b>	<b>4,912</b>	<b>3,821</b>	<b>323</b>	<b>432</b>	<b>580</b>	<b>53,532</b>	<b>4,461</b>

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



**4. Trends in Older Adult Households**

Table 10 details the age distribution and growth of older adult and senior households by age cohort in the Tobie Grant Market Area, with counts as of the 2010 Census, estimates as of 2013, and future projections (2015). Overall, older adult and senior households are expected to increase at a faster rate than that of total households in the Tobie Grant Market Area on a percentage basis. In 2010, the Tobie Grant Market Area had 10,602 households with a householder age 55+, of which 6,609 households had a householder age 62+. Between 2010 and 2013, senior households increased by 2.3 percent among households with householders 55+ and 3.2 among households with householders 62+.

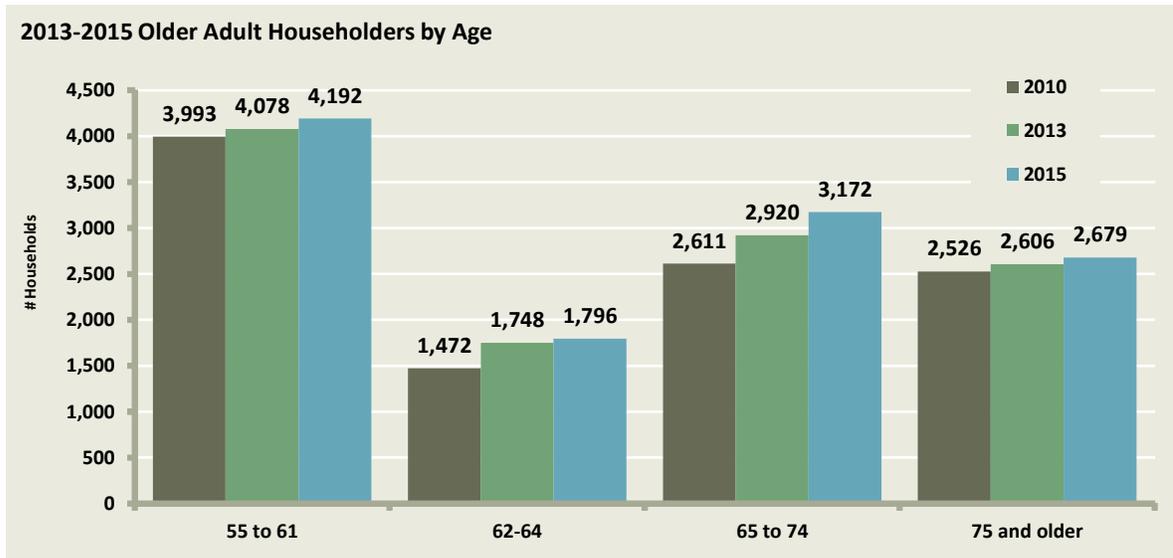
Between 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 2.1 percent or 244 households. This would bring the total number of households with householders age 55+ in the Tobie Grant Market Area to 11,839. Households with a householder age 62+ will increase at an annual rate of 2.5 percent or 187 households per year.



**Table 10 Trends in Older Adult Householders, Tobie Grant Market Area**

Tobie Grant Market Area							Change 2010 to 2013				Change 2013 to 2015			
							Total		Annual		Total		Annual	
Age of	2010		2013		2015		#	%	#	%	#	%	#	%
55 to 61	3,993	37.7%	4,078	35.9%	4,192	35.4%	85	2.1%	28	0.7%	114	2.8%	57	1.4%
62-64	1,472	13.9%	1,748	15.4%	1,796	15.2%	276	18.7%	92	5.9%	49	2.8%	24	1.4%
65 to 74	2,611	24.6%	2,920	25.7%	3,172	26.8%	309	11.8%	103	3.8%	252	8.6%	126	4.2%
75 and older	2,526	23.8%	2,606	23.0%	2,679	22.6%	80	3.2%	27	1.0%	74	2.8%	37	1.4%
<b>Householders 55+</b>	<b>10,602</b>	<b>100.0%</b>	<b>11,351</b>	<b>100.0%</b>	<b>11,839</b>	<b>100.0%</b>	<b>749</b>	<b>7.1%</b>	<b>250</b>	<b>2.3%</b>	<b>488</b>	<b>4.3%</b>	<b>244</b>	<b>2.1%</b>
<b>Householders 62+</b>	<b>6,609</b>		<b>7,274</b>		<b>7,647</b>		<b>665</b>	<b>10.1%</b>	<b>222</b>	<b>3.2%</b>	<b>374</b>	<b>5.1%</b>	<b>187</b>	<b>2.5%</b>

Source: 2010 Census; Esri; RPRG



## C. Demographic Characteristics

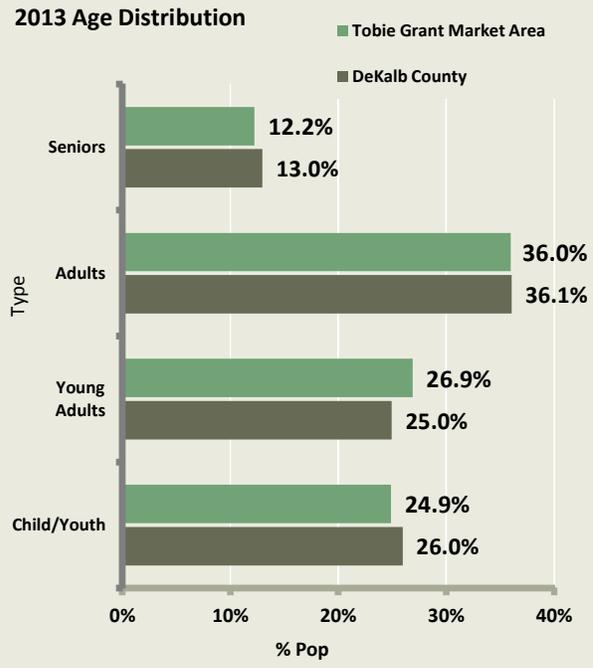
### 1. Age Distribution and Household Type

Based on Esri estimates for 2013, the population of the Tobie Grant Market Area has a similar age distribution to DeKalb County with a median age of 33 in both geographies (Table 11). Seniors (persons age 62 and older) constitute 12.2 percent of the population in the Tobie Grant Market Area compared to 13.0 percent in DeKalb County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 36 percent. Of the remaining age cohorts, the Tobie Grant Market Area contains a higher percentage of Young Adults age 20-34 years (26.9 percent versus 25.0 percent) and a lower percentage of Children/youth under the age of 20 (24.9 percent versus 26.0 percent) relative to DeKalb County.



**Table 11 2013 Age Distribution**

	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>183,791</b>	<b>26.0%</b>	<b>21,990</b>	<b>24.9%</b>
Under 5 years	51,438	7.3%	6,937	7.9%
5-9 years	46,009	6.5%	5,459	6.2%
10-14 years	43,139	6.1%	4,783	5.4%
15-19 years	43,205	6.1%	4,812	5.4%
<b>Young Adults</b>	<b>176,561</b>	<b>25.0%</b>	<b>23,760</b>	<b>26.9%</b>
20-24 years	52,948	7.5%	7,118	8.1%
25-34 years	123,613	17.5%	16,642	18.8%
<b>Adults</b>	<b>255,128</b>	<b>36.1%</b>	<b>31,794</b>	<b>36.0%</b>
35-44 years	106,178	15.0%	13,933	15.8%
45-54 years	93,979	13.3%	11,441	12.9%
55-61 years	54,971	7.8%	6,419	7.3%
<b>Seniors</b>	<b>91,843</b>	<b>13.0%</b>	<b>10,807</b>	<b>12.2%</b>
62-64 years	23,559	3.3%	2,751	3.1%
65-74 years	40,359	5.7%	4,500	5.1%
75-84 years	19,596	2.8%	2,326	2.6%
85 and older	8,329	1.2%	1,230	1.4%
<b>TOTAL</b>	<b>707,323</b>	<b>100%</b>	<b>88,351</b>	<b>100%</b>
<b>Median Age</b>	<b>33</b>		<b>33</b>	

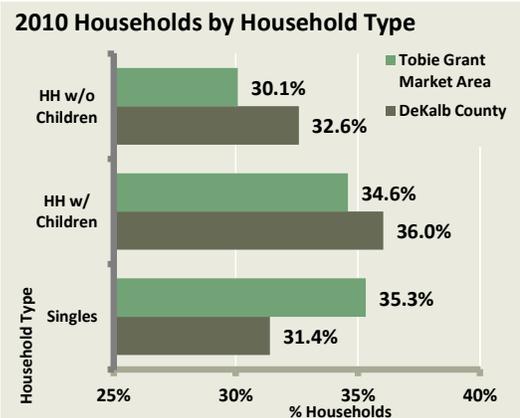


Source: Esri; RPRG, Inc.

Approximately 35 percent of households in the Tobie Grant Market Area are comprised of single persons, compared to 31.4 percent in DeKalb County (Table 12). Another 34.6 percent and 36.0 percent of households in the Tobie Grant Market Area and DeKalb County contain two adults but no children, respectively. Children are present in 30.1 percent of households in the Tobie Grant Market Area and in 32.6 percent of households in DeKalb County.

**Table 12 2010 Households by Household Type**

	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
<b>Households by Household Type</b>				
Married w/Children	47,187	17.4%	5,776	16.5%
Other w/ Children	41,354	15.2%	4,762	13.6%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>10,538</b>	<b>30.1%</b>
Married w/o Children	50,148	18.4%	5,731	16.4%
Other Family w/o Children	23,679	8.7%	2,760	7.9%
Non-Family w/o Children	24,115	8.9%	3,630	10.4%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>12,121</b>	<b>34.6%</b>
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>12,375</b>	<b>35.3%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>35,034</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

As of the 2010 Census, 53.5 percent of all households in the Tobie Grant Market Area were renters, compared to 43.1 percent in DeKalb County. Based on 2000 and 2010 census data, Tobie Grant Market Area renter households declined by 1,016 while owner households increased by 239 for the decade (Table 13). This trend was likely the result of the recent national recession and housing market downturn, as renter households had more mobility to leave the market area than owner households; however, we believe the Tobie Grant Market Area will continue to be a renter dominated market in the near term. Based on Esri estimates, the Tobie Grant Market Area's renter percentage is projected to increase from 54.3 percent in 2013 to 54.6 percent in 2015.

Among householders age 62 and older, the renter percentages in both geographies are lower than for all households. The 2013 renter percentages for households with householders 62+ as estimated by Esri are 38.5 percent in the Tobie Grant Market Area and 25.1 percent in DeKalb County (Table 14).

**Table 13 Households by Tenure**

DeKalb County	2000		2010		2013		2015	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	145,825	58.5%	154,647	56.9%	155,881	56.2%	157,943	56.0%
Renter Occupied	103,514	41.5%	117,162	43.1%	121,577	43.8%	123,979	44.0%
<b>Total Occupied</b>	<b>249,339</b>	<b>100%</b>	<b>271,809</b>	<b>100%</b>	<b>277,458</b>	<b>100%</b>	<b>281,922</b>	<b>100%</b>
Total Vacant	11,892		33,159		30,168		30,653	
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>		<b>307,626</b>		<b>312,575</b>	

Tobie Grant Market Area	2000		2010		2013		2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Housing Units</b>								
Owner Occupied	16,067	44.8%	16,306	46.5%	16,232	45.7%	16,357	45.6%
Renter Occupied	19,811	55.2%	18,792	53.5%	19,257	54.3%	19,510	54.4%
<b>Total Occupied</b>	<b>35,878</b>	<b>100.0%</b>	<b>35,098</b>	<b>100.0%</b>	<b>35,488</b>	<b>100.0%</b>	<b>35,868</b>	<b>100.0%</b>
Total Vacant	1,702		4,827		4,291		4,336	
<b>TOTAL UNITS</b>	<b>37,580</b>		<b>39,925</b>		<b>39,779</b>		<b>40,204</b>	

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

**Table 14 Senior Households by Tenure, Age 62+**

Senior Households 62+	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
<b>2013 Households</b>				
Owner Occupied	43,470	74.9%	4,470	61.5%
Renter Occupied	14,542	25.1%	2,803	38.5%
<b>Total Occupied</b>	<b>58,011</b>	<b>100.0%</b>	<b>7,274</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

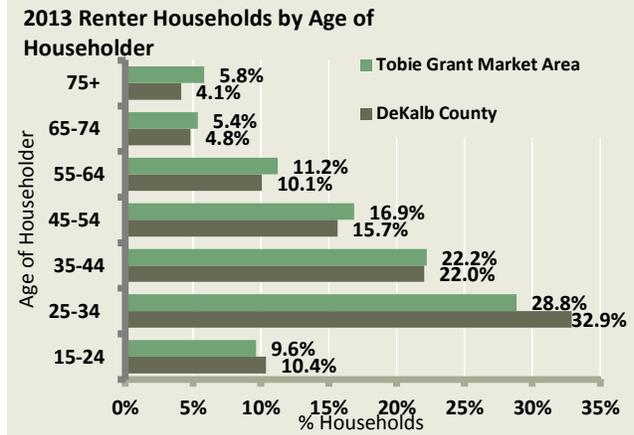


Young working age households form the core of the market area’s renters, as over half (51.1 percent) of all renter householders are ages 25-44 (Table 15). The Tobie Grant Market Area also has a sizable proportion (28.1 percent) of older adult renters age 45-64 years. Approximately eleven percent of market area renter householders are age 65 or older.

**Table 15 Renter Households by Age of Householder**

Renter Households	DeKalb County		Tobie Grant Market Area	
Age of HHldr	#	%	#	%
15-24 years	12,631	10.4%	1,856	9.6%
25-34 years	39,997	32.9%	5,554	28.8%
35-44 years	26,799	22.0%	4,277	22.2%
45-54 years	19,030	15.7%	3,251	16.9%
55-64 years	12,254	10.1%	2,166	11.2%
65-74 years	5,847	4.8%	1,031	5.4%
75+ years	5,018	4.1%	1,123	5.8%
<b>Total</b>	<b>121,577</b>	<b>100%</b>	<b>19,257</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

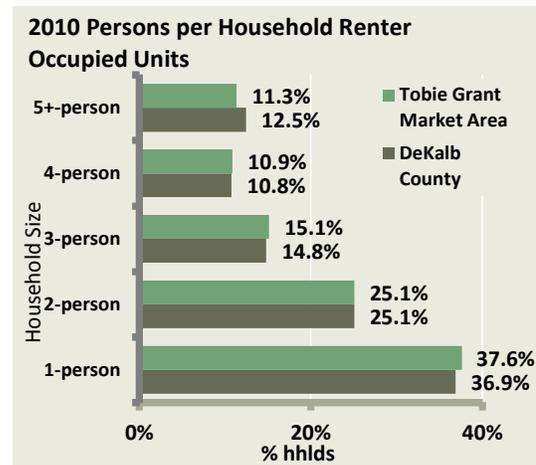


As of 2010, 62.7 percent of all renter households in the Tobie Grant Market Area contained one or two persons compared to 61.9 percent in DeKalb County (Table 16). Approximately 26 percent of renter households in both regions contained three or four persons. Large households (5+ persons) accounted for 11.3 percent of renter households in the Tobie Grant Market Area and 12.5 percent of renter households in DeKalb County.

**Table 16 2010 Renter Households by Household Size**

Renter Occupied	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
1-person household	43,211	36.9%	7,056	37.6%
2-person household	29,353	25.1%	4,700	25.1%
3-person household	17,368	14.8%	2,839	15.1%
4-person household	12,629	10.8%	2,038	10.9%
5+-person household	14,601	12.5%	2,127	11.3%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>18,760</b>	<b>100%</b>

Source: 2010 Census





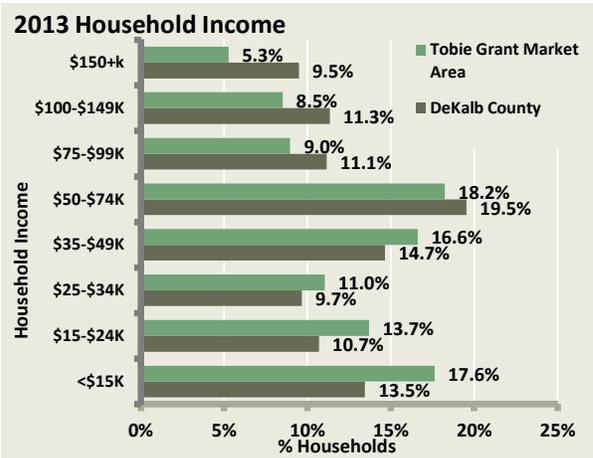
### 3. Income Characteristics

According to income distributions provided by Esri, the 2013 median income of households in the Tobie Grant Market Area is \$41,888, 19.4 percent lower than the DeKalb County median household income of \$51,953 (Table 17). Approximately 18 percent of Tobie Grant Market Area households earn less than \$15,000 annually. Another quarter (24.7 percent) of Tobie Grant Market Area households earn from \$15,000 to \$34,999 per year.

**Table 17 2013 Household Income**

	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
less than \$15,000	37,352	13.5%	6,257	17.6%
\$15,000 - \$24,999	29,650	10.7%	4,863	13.7%
\$25,000 - \$34,999	26,821	9.7%	3,916	11.0%
\$35,000 - \$49,999	40,667	14.7%	5,895	16.6%
\$50,000 - \$74,999	54,231	19.5%	6,474	18.2%
\$75,000 - \$99,999	30,934	11.1%	3,183	9.0%
\$100,000 - \$149,999	31,451	11.3%	3,027	8.5%
\$150,000 Over	26,352	9.5%	1,872	5.3%
<b>Total</b>	<b>277,458</b>	<b>100%</b>	<b>35,488</b>	<b>100%</b>
<b>Median Income</b>	<b>\$51,953</b>		<b>\$41,888</b>	

Source: Esri; Real Property Research Group, Inc.

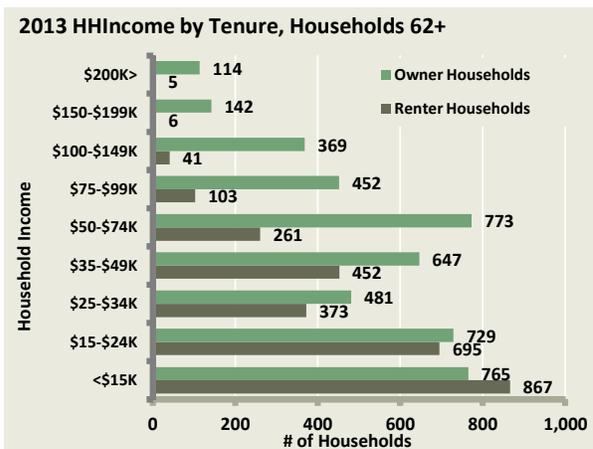


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2013 median income for senior renter householders (age 62 and older) in the Tobie Grant Market Area is \$22,693 (Table 18). Nearly one-third of all senior renter householders (62+) in the Tobie Grant Market Area have an income less than \$15,000 per year. Approximately 38 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

**Table 18 2012 Senior Household Income by Tenure, Households 62+**

	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	867	30.9%	765	17.1%
\$15,000 - \$24,999	695	24.8%	729	16.3%
\$25,000 - \$34,999	373	13.3%	481	10.8%
\$35,000 - \$49,999	452	16.1%	647	14.5%
\$50,000 - \$74,999	261	9.3%	773	17.3%
\$75,000 - \$99,999	103	3.7%	452	10.1%
\$100,000 - \$149,999	41	1.5%	369	8.2%
\$150,000 - \$199,999	6	0.2%	142	3.2%
\$200,000 over	5	0.2%	114	2.5%
<b>Total</b>	<b>2,803</b>	<b>100%</b>	<b>4,470</b>	<b>100%</b>
<b>Median Income</b>	<b>\$22,693</b>		<b>\$41,026</b>	

Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Tobie Grant Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Tobie Grant Market Area. We spoke to planning and zoning officials with the City of Decatur, the City of Clarkston, The City of Avondale Estates, and DeKalb County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2013.

### B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, multi-family structures (i.e., buildings with five or more units) accounted for over two-thirds of rental units in both the Tobie Grant Market Area and DeKalb County (Table 19). Low-density unit types, such as single-family homes, townhomes, and mobile homes, comprised just 17.8 percent of the rental stock in the Tobie Grant Market Area and 26.1 percent in DeKalb County. Nearly all (over 90 percent) of owner occupied units in both the Tobie Grant Market Area and the DeKalb County consist of single-family detached homes.

The housing stock in the Tobie Grant Market Area is notably older than that of DeKalb County's, though both regions housing units are of an older vintage. Among rental units, the median year built was 1976 in the Tobie Grant Market Area and 1982 in DeKalb County (Table 20). The Tobie Grant Market Area's owner occupied housing stock has a median year built of 1966 versus 1977 in DeKalb County. In the Tobie Grant Market Area, 8.8 percent of rental units were built since 2000 and 32.9 percent were built during the 1990s or 1980s. Approximately 58.3 percent of rental units in the Tobie Grant Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Tobie Grant Market Area from 2007 to 2011 was \$199,509, which is \$10,809 or 5.7 percent higher than the DeKalb County wide median of \$188,700 (Table 21). It is important to note, the owner-occupied home values in the Tobie Grant Market Area are likely influenced by significantly higher priced units in the City of Decatur, a portion of which is located in the western edge of the market area. ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 19 Dwelling Units by Structure and Tenure**

Owner Occupied	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
1, detached	133,988	86.8%	13,164	81.6%
1, attached	12,362	8.0%	1,545	9.6%
2	230	0.1%	0	0.0%
3-4	1,181	0.8%	210	1.3%
5-9	2,136	1.4%	354	2.2%
10-19	1,294	0.8%	272	1.7%
20+ units	2,344	1.5%	497	3.1%
Mobile home	820	0.5%	89	0.6%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>154,355</b>	<b>100%</b>	<b>16,131</b>	<b>100%</b>

Source: American Community Survey 2007-2011

Renter Occupied	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
1, detached	23,518	21.2%	2,702	14.3%
1, attached	4,936	4.5%	671	3.6%
2	3,140	2.8%	560	3.0%
3-4	9,337	8.4%	2,211	11.7%
5-9	22,693	20.5%	4,510	23.9%
10-19	23,775	21.5%	4,755	25.2%
20+ units	22,794	20.6%	3,488	18.5%
Mobile home	443	0.4%	0	0.0%
Boat, RV, Van	146	0.1%	0	0.0%
<b>TOTAL</b>	<b>110,782</b>	<b>100%</b>	<b>18,897</b>	<b>100%</b>

Source: American Community Survey 2007-2011



**Table 20 Dwelling Units by Year Built and Tenure**

	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
<b>Owner Occupied</b>				
2005 or later	7,988	5.2%	541	3.4%
2000 to 2004	18,127	11.7%	1,275	7.9%
1990 to 1999	21,872	14.2%	847	5.3%
1980 to 1989	24,086	15.6%	2,470	15.3%
1970 to 1979	23,588	15.3%	1,806	11.2%
1960 to 1969	25,814	16.7%	2,993	18.6%
1950 to 1959	18,738	12.1%	3,430	21.3%
1940 to 1949	6,506	4.2%	1,699	10.5%
1939 or earlier	7,636	4.9%	1,070	6.6%
<b>TOTAL</b>	<b>154,355</b>	<b>100%</b>	<b>16,131</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1966</b>	

Source: American Community Survey 2007-2011

	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
<b>Renter Occupied</b>				
2005 or later	9,443	8.5%	632	3.3%
2000 to 2004	10,245	9.2%	1,040	5.5%
1990 to 1999	17,008	15.4%	1,516	8.0%
1980 to 1989	23,857	21.5%	4,693	24.8%
1970 to 1979	22,226	20.1%	5,195	27.5%
1960 to 1969	13,936	12.6%	2,636	13.9%
1950 to 1959	8,456	7.6%	1,660	8.8%
1940 to 1949	2,828	2.6%	943	5.0%
1939 or earlier	2,783	2.5%	582	3.1%
<b>TOTAL</b>	<b>110,782</b>	<b>100%</b>	<b>18,897</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1976</b>	

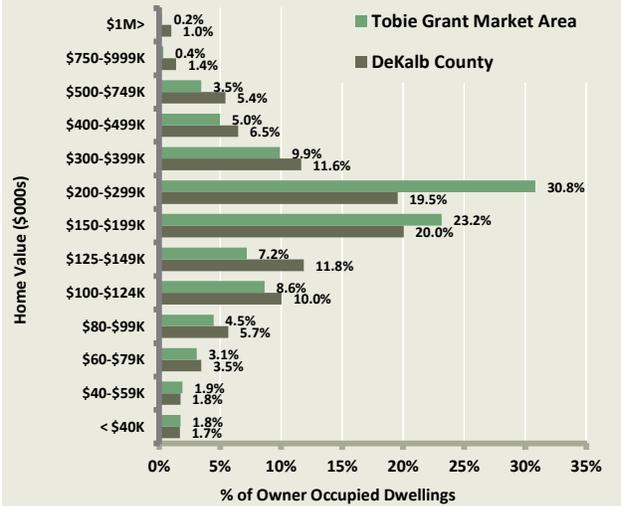
Source: American Community Survey 2007-2011

**Table 21 Value of Owner Occupied Housing Stock**

	DeKalb County		Tobie Grant Market Area	
	#	%	#	%
less than \$40,000	2,625	1.7%	285	1.8%
\$40,000 - \$59,999	2,699	1.8%	309	1.9%
\$60,000 - \$79,999	5,341	3.5%	497	3.1%
\$80,000 - \$99,999	8,714	5.7%	719	4.5%
\$100,000 - \$124,999	15,462	10.0%	1,389	8.6%
\$125,000 - \$149,999	18,236	11.8%	1,156	7.2%
\$150,000 - \$199,999	30,859	20.0%	3,728	23.2%
\$200,000 - \$299,999	30,080	19.5%	4,962	30.8%
\$300,000 - \$399,999	17,911	11.6%	1,594	9.9%
\$400,000 - \$499,999	9,952	6.5%	804	5.0%
\$500,000 - \$749,999	8,355	5.4%	557	3.5%
\$750,000 - \$999,999	2,155	1.4%	57	0.4%
\$1,000,000 over	1,536	1.0%	36	0.2%
<b>Total</b>	<b>153,925</b>	<b>100%</b>	<b>16,093</b>	<b>100%</b>
<b>Median Value</b>	<b>\$188,700</b>		<b>\$199,509</b>	

Source: American Community Survey 2007-2011

**2007-2011 Home Value**





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

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

Three independent senior rental communities were identified in the Tobie Grant Market Area, two of which (Phillips Towers and Spring Chase II) contain some or all units subsidized through the HUD Section 8 program. The remaining senior rental community (Decatur Christian Towers) offers strictly market rate units. As the proposed Tobie Grant will contain PBRA on all units, all of these senior rental communities are considered comparable for the purposes of this analysis; however, deeply subsidized units are not subject to minimum income limits and do not reflect current market rents. As such, data for these communities is shown separately in Table 22 and Table 23. In the instance of Spring Chase II, which offers both Section 8 and market rate units, data is shown in both tables. One additional deeply subsidized senior rental community in the market area, Clairmont Oaks, could not be reached at the time of our survey.

To supplement the senior rental market data collected within the Tobie Grant Market Area, RPRG also surveyed three senior rental communities just outside the Tobie Grant Market Area to provide some insight into the senior competitive environment within the region. All three senior rental communities surveyed outside the market area were funded through Low Income Housing Tax Credits over the last five years. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### **2. Location**

The location of each senior community is shown on Map 6. Four of the six senior rental communities surveyed, including all three with deeply subsidized units, are located two to three miles west of the subject site in the City of Decatur. The remaining two properties, Retreat at Madison Place and Antioch Manor Estates, are located roughly three and five miles to the southeast, respectively.

### **3. Age-Restricted Rental Housing Characteristics**

All of the senior communities surveyed offer rental units in mid-rise (four properties) or high-rise (two properties) buildings with secured entrances and elevator access. Overall, the three senior LIHTC communities just outside the Tobie Grant Market Area are newer than the market area's senior rental stock, as all three communities have been constructed (at least in part) over the past five years. While two of the senior rental communities inside the Tobie Grant Market Area could not provide a year built, both are older high-rise buildings originally constructed through the HUD Section 8 program. The newest and most attractive senior rental community in the market area is Spring Chase II, which was constructed in 2000.

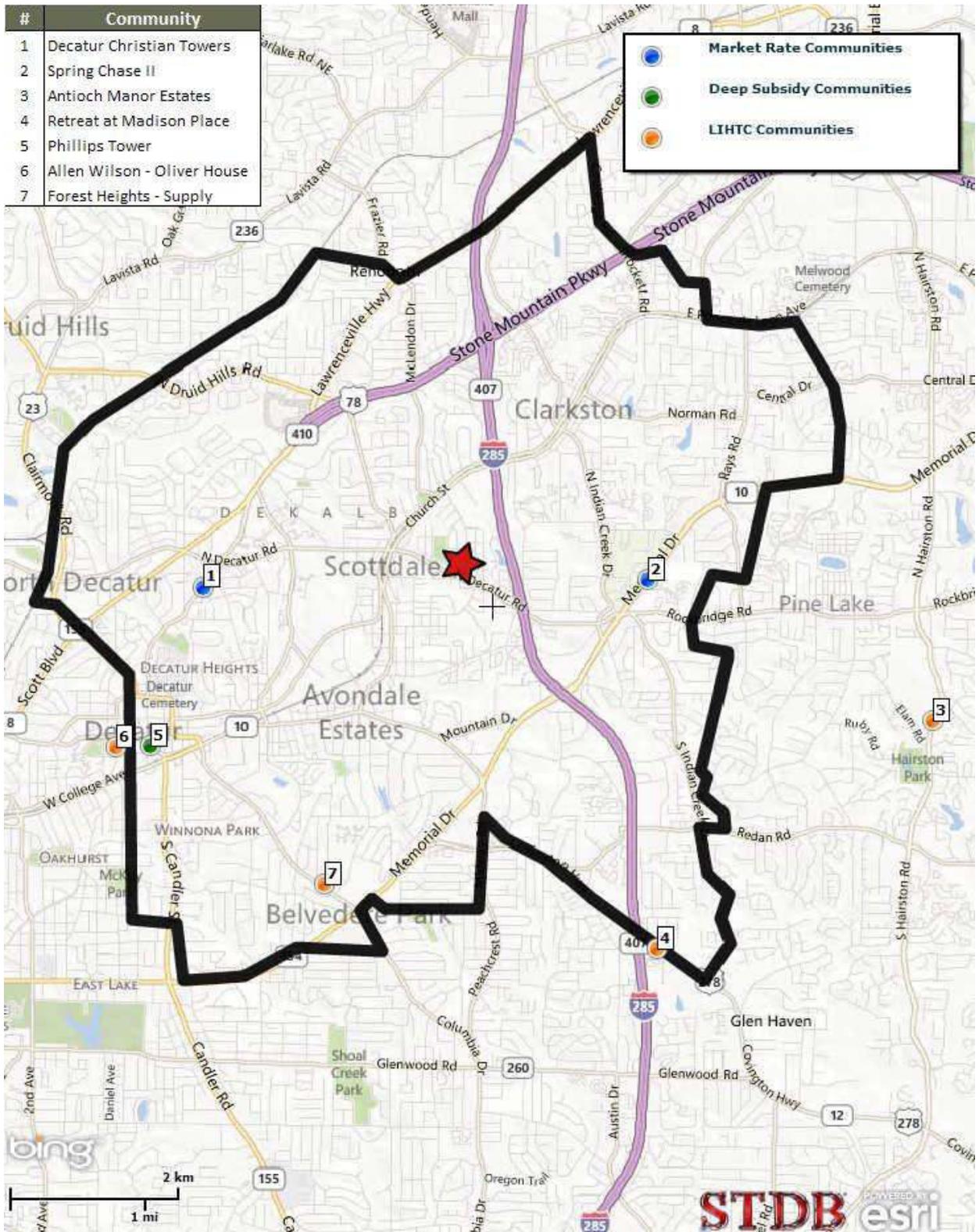
### **4. Vacancy Rates**

The four senior market rate and LIHTC communities in and around the Tobie Grant Market Area combine to offer 481 units, of which 26 or 5.4 percent were reported vacant (Table 22). Within the Tobie Grant Market Area, Decatur Christian Towers and Spring Chase reported seven of 210 market rate units vacant, a rate of 3.3 percent. The two senior LIHTC communities just outside the market area, Antioch Manor Estates and The Retreat at Madison Place, had 19 of 271 units available at the time of our survey, a rate of 7.0 percent. It is important to note sixteen of the nineteen vacancies at these two communities outside the market area occurred at the Retreat at Madison Place, which has historically struggled with income qualification issues due to its high rent levels.

At deeply subsidized senior rental communities in and around the Tobie Grant Market Area, all 391 units were fully occupied and all four properties reported lengthy waiting lists (Table 23).



Map 6 Surveyed Senior Rental Communities



## 5. Unit Distribution

All non-subsidized senior rental communities offer one bedroom units while three offer two bedroom units. On a percentage basis, 50.1 percent of units contain one bedroom and 48.4 percent of units contain two bedrooms. Antioch Manor Estates also offers a small number of efficiencies. Of the four senior communities offering deeply subsidized units, four offer one bedroom units, two offer two bedroom units, and two offer efficiency units.

## 6. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 22. For the purposes of this analysis, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water and cooking fuel). As the subject property will not offer efficiency units, efficiency data at competitive communities is not shown. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **One bedroom units** had an average effective rent of \$511 in the Tobie Grant Market Area. Based on an average unit size of 587 square feet, this equates to \$0.87 per square foot. One bedroom market rate and 60 percent LIHTC units just outside the market area reported an average effective rent of \$710 with an average unit size of 670 square feet and an average rent per square foot of \$1.06.
- **Two bedroom units** had an effective rent of \$580 in the Tobie Grant Market Area. Based on a unit size of 907 square feet, this equates to \$0.64 per square foot. Two bedroom market rate and 60 percent LIHTC units just outside the market area reported an average effective rent of \$819 with an average unit size of 942 square feet and an average rent per square foot of \$0.87.

Given the proposed project based subsidies, no tenants at Tobie Grant will actually pay the proposed contract rents. If Tobie Grant were to operate as an LIHTC community without PBRA, the proposed rents would still be positioned comparable to or below average 60 percent and market rate rents in and around the Tobie Grant Market Area for one and two bedroom units.

**Table 22 Rental Summary, Senior LIHTC and Market Rate Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject Property</b>	<b>Mid-Rise</b>	<b>99</b>			<b>84</b>	<b>\$526</b>	<b>752</b>	<b>\$0.70</b>	<b>15</b>	<b>\$659</b>	<b>942</b>	<b>\$0.70</b>
	60% RAD units	70			65	\$502	752	\$0.67	5	\$558	942	\$0.59
	60% PBV units	29			19	\$608	752	\$0.81	10	\$709	942	\$0.75
<b>Inside the Tobie Grant Market Area:</b>												
<b>1. Decatur Christian Towers</b>	<b>High Rise</b>	<b>173</b>	<b>4</b>	<b>2.3%</b>	<b>109</b>	<b>\$537</b>	<b>572</b>	<b>\$0.94</b>				
<b>Year Built: 1972</b>	Market	173	4	2.3%	109	\$537	572	\$0.94				
<b>2. Spring Chase II</b>	<b>Mid-Rise</b>	<b>37</b>	<b>3</b>	<b>8.1%</b>	<b>18</b>	<b>\$485</b>	<b>602</b>	<b>\$0.81</b>	<b>19</b>	<b>\$580</b>	<b>907</b>	<b>\$0.64</b>
<b>Year Built: 2000</b>	Market	37	3	8.1%	18	\$485	602	\$0.81	19	\$580	907	\$0.64
<b>Subtotal/Average</b>		<b>210</b>	<b>7</b>	<b>3.3%</b>	<b>127</b>	<b>\$511</b>	<b>587</b>	<b>\$0.87</b>	<b>19</b>	<b>\$580</b>	<b>907</b>	<b>\$0.64</b>
<b>Outside the Tobie Grant Market Area:</b>												
<b>3. Antioch Manor Estates</b>	<b>Mid-Rise</b>	<b>111</b>	<b>3</b>	<b>2.7%</b>	<b>42</b>	<b>\$663</b>	<b>600</b>	<b>\$1.11</b>	<b>63</b>	<b>\$836</b>	<b>820</b>	<b>\$1.02</b>
<b>Year Built: 2005</b>	30% units	10	0	0.0%	3	\$330	600	\$0.55	5	\$393	820	\$0.48
	50% units	49	0	0.0%	18	\$606	600	\$1.01	30	\$725	820	\$0.88
	60% units	28	1	3.6%	13	\$680	600	\$1.13	14	\$805	820	\$0.98
	Market	24	2	8.3%	8	\$890	600	\$1.48	14	\$1,265	820	\$1.54
<b>4. Retreat at Madison Place</b>	<b>Mid-Rise</b>	<b>160</b>	<b>16</b>	<b>10.0%</b>	<b>40</b>	<b>\$684</b>	<b>707</b>	<b>\$0.97</b>	<b>120</b>	<b>\$769</b>	<b>971</b>	<b>\$0.79</b>
<b>Year Built: 2007</b>	60% units	160	16	10.0%	40	\$684	707	\$0.97	120	\$769	971	\$0.79
<b>Subtotal/Average</b>		<b>271</b>	<b>19</b>	<b>7.0%</b>	<b>82</b>	<b>\$674</b>	<b>654</b>	<b>\$1.03</b>	<b>183</b>	<b>\$803</b>	<b>896</b>	<b>\$0.90</b>
<b>60% and Market Subtotal Average</b>		<b>212</b>			<b>61</b>	<b>\$710</b>	<b>670</b>	<b>\$1.06</b>	<b>148</b>	<b>\$819</b>	<b>942</b>	<b>\$0.87</b>
<b>Overall Total/Average</b>		<b>481</b>	<b>26</b>	<b>5.4%</b>	<b>209</b>	<b>\$592</b>	<b>620</b>	<b>\$0.95</b>	<b>202</b>	<b>\$691</b>	<b>901</b>	<b>\$0.77</b>
<b>% of Total Reporting Unit Distribution</b>		<b>100.0%</b>			<b>50.1%</b>				<b>48.4%</b>			

(1) Rent is adjusted, net of utilities and incentives.

Source: Phone Survey, Real Property Research Group, Inc. April, 2013.



**Table 23 Rental Summary, Senior Deeply Subsidized Communities**

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
<b>In Tobie Grant Market Area:</b>									
1	Decatur Christian Towers**	1972	High Rise	43	0	0.0%	\$552		None
2	Spring Chase II**	2000	Mid Rise	44	0	0.0%	\$500	\$600	None
5	Phillips Tower**	1972	High Rise	224	0	0.0%			None
<b>Market Area Subtotal/Average</b>		<b>1981</b>		<b>311</b>	<b>0</b>	<b>0.0%</b>	<b>\$526</b>	<b>\$600</b>	
<b>Out of Tobie Grant Market Area:</b>									
6	Allen Wilson - Oliver House*	2011	Mid Rise	80	0	0.0%			None
<b>Total Average</b>		<b>1989</b>		<b>391</b>	<b>0</b>	<b>0.0%</b>	<b>\$526</b>	<b>\$600</b>	

LIHTC Communities\*

Deep Subsidy Communities\*\*

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

Source: Field Survey, Real Property Research Group, Inc. April, 2013

### 7. Payment of Utility Costs

Of the six senior rental communities surveyed, two include the cost of all utilities in rent (Decatur Christian Towers and Phillips Towers), two include the cost of water/sewer and trash removal (Retreat at Madison Place and Spring Chase), and one includes the cost of trash removal (Allen Wilson – Oliver House). Antioch Manor Estates includes the cost of all utilities except electricity (heat, hot water, water/sewer, and trash removal).

### 8. Unit Features

All surveyed senior rental communities offer grab bars in the bathrooms and an emergency pull-cord or response system in each unit. Dishwashers are offered as standard unit features at four communities while microwaves and washer/dryer connections are offered at two and three communities, respectively. All senior rental communities contain central laundry facilities, elevator access, and on-site management offices. Tobie Grant will be competitive with surveyed senior rental communities, as features will include dishwashers, a central laundry facility, and washer/dryer connections.

**Table 24 Utility Arrangement and Unit Features**

Community	Type	Heat Type	Utilities included in Rent					Dish- washer	Micro- wave	In-Unit Laundry	Grab Bar	Emerg. Pull
			Heat	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<b>LIHTC</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Hook-Ups		
<b>Inside the Tobie Grant Market Area</b>												
Decatur Christian Towers	Market	Elec	<input checked="" type="checkbox"/>				Std.	Std.				
Phillips Tower	Section 8	Elec	<input checked="" type="checkbox"/>				Std.	Std.				
Spring Chase II	Market	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook-Ups	Std.	Std.
<b>Outside the Tobie Grant Market Area</b>												
Allen Wilson - Oliver House	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook-Ups	Std.	Std.
Antioch Manor Estates	LIHTC	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.			Std.	Std.
Retreat at Madison Place	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Hook-Ups	Std.	Std.

Source: Phone Survey, Real Property Research Group, Inc. April, 2013.



### 9. Community Amenities

The surveyed senior rental stock offers a variety of community amenities the most common of which are a community/multi-purpose room (6 properties), fitness center (6 properties), computer center (4 properties), and library (4 properties). Tobie Grant’s community amenities will include a multi-purpose room, fitness center, indoor/outdoor sitting areas, arts and crafts room, and covered patio with seating. These amenities will be competitive with senior rental communities in and around the Tobie Grant Market Area and are appropriate for the target market.

**Table 25 Community Amenities**

Community	Community Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Conv. Store	Barber Shop	Computer Center	Fitness Center
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Inside the Tobie Grant Market Area</b>											
Decatur Christian Towers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Phillips Tower	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spring Chase II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Outside the Tobie Grant Market Area</b>											
Allen Wilson - Oliver House	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Antioch Manor Estates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Retreat at Madison Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. April, 2013.



## **D. Survey of General Occupancy Rental Communities**

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

RPRG also surveyed fifteen general occupancy rental communities in the Tobie Grant Market Area. These include four LIHTC properties and eleven market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Tobie Grant Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7. The location of each community relative to the subject site is shown on Map 7.

### **2. Location**

All fifteen surveyed rental communities are located within one to two miles of the subject site, clustered in the neighborhood of Scottdale and the Cities of Clarkston and Avondale Estates to the northeast and southwest, respectively. All four LIHTC communities surveyed are situated just outside the Atlanta perimeter (I-285), to the east and north of the subject site.

### **3. Size of Communities**

The surveyed rental communities range in size from 108 units (Clarkston Oak) to 603 units (Lakes at Indian Creek) with an average size of 292 units. The four LIHTC communities are larger on average with 366 units per community; however, this average is skewed by the 603 units offered at the Lakes at Indian Creek.

### **4. Age of Communities**

The fifteen rental communities reported an average year built of 1980 with just two properties constructed since 2000; however, four communities have been rehabilitated within the past ten years. The average year built among LIHTC communities is 1981 and includes the newest rental community in the market area (Tuscany Village) which opened in 2009.

### **5. Structure Type**

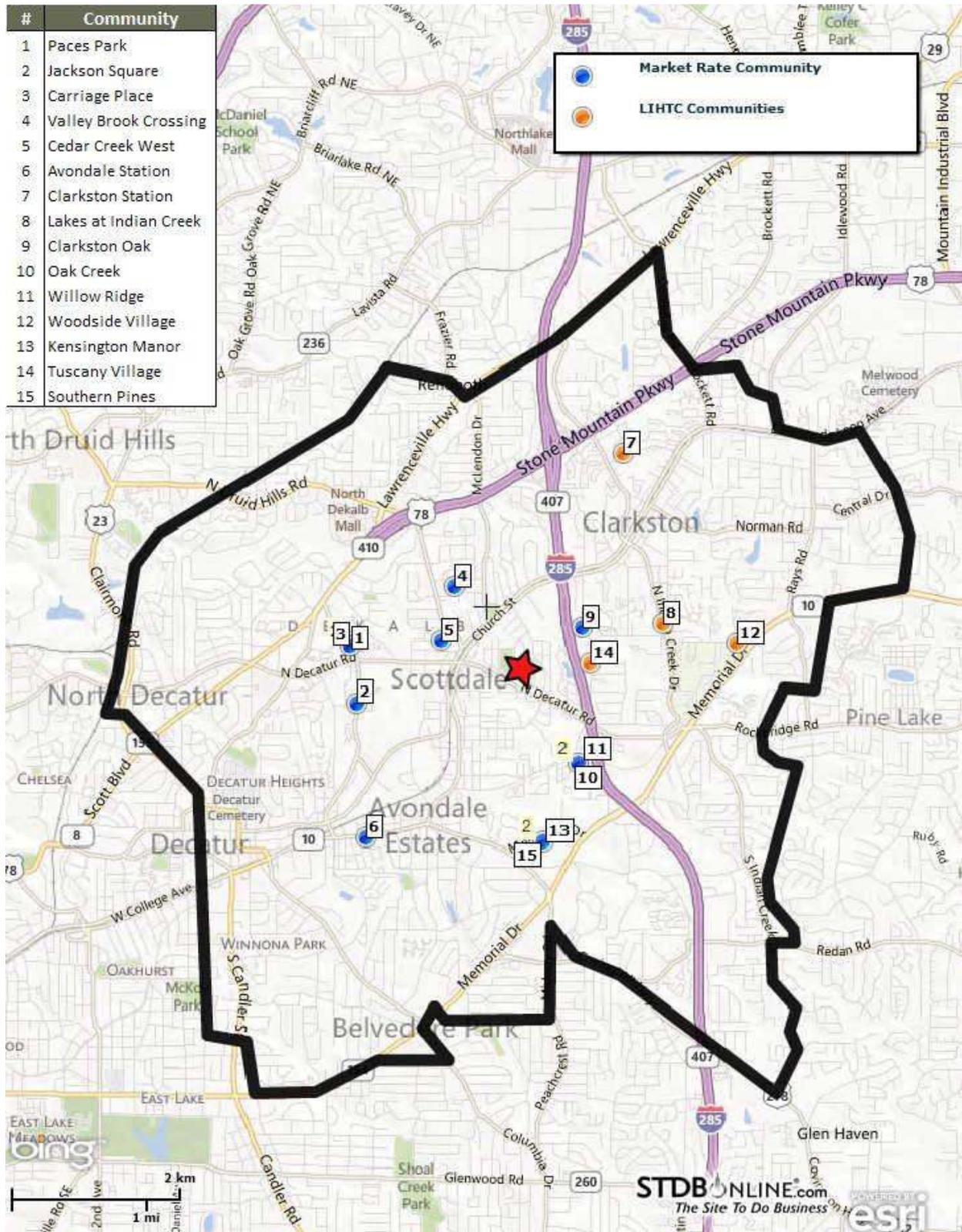
The structure type and building characteristics of the market area's rental stock include a mixture of garden-style apartments and townhomes. Exterior features are generally dependent on the age and price point of the communities with newer LIHTC and market rate communities being the most attractive.

### **6. Vacancy Rates**

The fifteen rental communities surveyed combine to offer 4,088 units. Excluding Kensington Manor and Carriage Place, which refused to provide occupancy, 345 of 3,748 units or 9.2 percent were reported vacant. One hundred and one of the 345 vacancies (29 percent) was reported vacant at the market rate property Southern Pines. The four LIHTC communities had 110 of 1,463 units available at the time of our survey, a rate of 7.5 percent. Thirty-two of the 110 vacant LIHTC units (29 percent) also occurred at one property, Tuscany Village. Overall, some softness exists among the Tobie Grant Market Area's multi-family rental stock, though the average LIHTC vacancy rate is just above what would be considered stable (93 percent occupied). Average vacancy rates are also disproportionately affected by high vacancy rates at two properties, including one market rate and one LIHTC community.



Map 7 Surveyed Comparable General Occupancy Rental Communities





## 7. Rent Concessions

Eight of the fifteen rental communities surveyed are offering rent concessions/incentives, six of which are priced at the bottom of the rental market.

## 8. Absorption History

The most recently constructed rental community in the Tobie Grant Market Area is Tuscany Village, built in 2009; however, property management was unable to provide an absorption history.

**Table 26 Rental Summary, General Occupancy Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
1	Paces Park	2001		Gar	250	12	4.8%	\$877	\$1,100	None
2	Jackson Square	1999		Gar/TH	380	33	8.7%	\$790	\$960	None
3	Carriage Place			Gar	N/A	N/A	N/A	\$716	\$839	Reduced rent
4	Valley Brook Crossing	1985		Gar	170	4	2.4%	\$675	\$775	None
5	Cedar Creek West			Gar	168	23	13.7%	\$629	\$749	None
6	Avondale Station	1948		Gar	212	7	3.3%	\$685	\$745	\$250 off lease
7	Clarkston Station*	1980	2005	Gar/TH	356	14	3.9%	\$612	\$732	None
8	Lakes at Indian Creek*	1971	2005	Gar/TH	603	42	7.0%	\$540	\$683	None
9	Clarkston Oak	1974		Gar/TH	108	3	2.8%	\$569	\$675	None
10	Oak Creek	1972		Gar	436	44	10.1%	\$540	\$662	\$99 move-in
11	Willow Ridge	1984		Gar	157	8	5.1%		\$635	1 month free
12	Woodside Village*	1965	2004	Gar	360	22	6.1%	\$512	\$612	\$100 off lease
13	Kensington Manor	1976	2003	Gar	340	N/A	N/A	\$549	\$610	\$500 off lease
14	Tuscany Village*	2009		Gar	144	32	22.2%	\$511	\$603	1/2 month free
15	Southern Pines	1977		Gar	404	101	25.0%	\$450	\$544	Reduced rent
<b>Total</b>		<b>1980</b>			<b>4,088</b>					
<b>Reporting Total</b>					<b>3,748</b>	<b>345</b>	<b>9.2%</b>			
<b>Average</b>		<b>1980</b>			<b>292</b>			<b>\$618</b>	<b>\$728</b>	
<b>LIHTC Total</b>					<b>1,463</b>	<b>110</b>	<b>7.5%</b>			
<b>LIHTC Average</b>		<b>1981</b>	<b>2005</b>		<b>366</b>			<b>\$544</b>	<b>\$657</b>	

*Tax Credit Communities\**

Community could not provide occupancy

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

Source: Field Survey, Real Property Research Group, Inc. April, 2013.

## E. Analysis of Age-Restricted Product Offerings

### 1. Payment of Utility Costs

At eight of the rental communities surveyed, utility expenses associated with trash removal are the responsibility of the landlord and included in rent, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) are the responsibility of the tenant (Table 27). Of the remaining seven communities, six include the cost of water/sewer and trash removal in rent while one property (Oak Creek) includes the cost of all utilities.

### 2. Unit Features

All of the rental communities surveyed include dishwashers as standard unit features while twelve also include washer/dryer connections. Four rental communities offer microwaves in each unit and six offer additional in-unit storage closets. In addition to these basic features, patios/balconies and central laundry facilities are also available at most surveyed rental communities.



**Table 27 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit	
		Heat	Hot Water	Cooking	Electric	Water	Trash				Laundry	Storage
<b>Subject Property</b>	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Avondale Station	Gas/Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Select					
Carriage Place	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface						
Cedar Creek West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Clarkston Oak	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups					
Clarkston Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Jackson Square	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In-Unit				
Kensington Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface		Select
Lakes at Indian Creek	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups					
Oak Creek	Elec	<input checked="" type="checkbox"/>	Std.		Surface							
Paces Park	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In-Unit				
Southern Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Select	In-Unit
Tuscany Village	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Select	Surface	Hook Ups					
Valley Brook Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In-Unit
Willow Ridge	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups					
Woodside Village	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	In-Unit

Source: Field Survey, Real Property Research Group, Inc. April, 2013.

### 3. Parking

All communities include free surface parking as their standard parking option. Three properties also offer detached garage parking for an additional monthly fees ranging from \$100 to \$125.

### 4. Community Amenities

The Tobie Grant Market Area’s surveyed rental stock offers a range of community amenities which include a swimming pool (14 properties), community room (9 properties), fitness center (9 properties), playground (8 properties), business center (8 properties), and tennis courts (7 properties). Seven of the surveyed rental communities also contain security gates.

**Table 28 Community Amenities**

Community	Clubhouse	Fitness	Pool	Playground	Tennis	Bus. Center	Gate
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Avondale Station	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carriage Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cedar Creek West	<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"/>
Clarkston Oak	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarkston Station	<input checked="" type="checkbox"/>						
Jackson Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kensington Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakes at Indian Creek	<input checked="" type="checkbox"/>						
Oak Creek	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Paces Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Southern Pines	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tuscany Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Valley Brook Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Willow Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodside Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. April, 2013.



## 5. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water and cooking fuel). As the subject property will only offer one and two bedroom units, rental data for three bedroom units is not shown.

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

- **One-bedroom** effective rents averaged \$571 per month. The average one bedroom square footage was 778 square feet, resulting in a net rent per square foot of \$0.73. The range for one bedroom effective rents was \$264 to \$877.
- **Two-bedroom** effective rents averaged \$675 per month. The average two bedroom square footage was 1,071 square feet, resulting in a net rent per square foot of \$0.63. The range for two bedroom effective rents was \$307 to \$1,100.

Tobie Grant's proposed 60 percent rents will be positioned among the bottom half of surveyed rental communities, well below the highest priced market rate and LIHTC communities in the Tobie Grant Market Area, for one and two bedroom floor plans. Given the proposed one and two bedroom unit sizes will be comparable to overall averages among the surveyed rental stock, the subject property will also be competitive on a price per square foot basis.

**Table 29 Unit Distribution, Size and Pricing**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% RAD	Mid-Rise	70	65	\$502	752	\$0.67	5	\$558	942	\$0.59
Subject Property - 60% PBV	Mid-Rise	29	19	\$608	752	\$0.81	10	\$709	942	\$0.75
Paces Park	Gar	250	128	\$877	816	\$1.07	104	\$1,100	1,269	\$0.87
Jackson Square	Gar/TH	380		\$790	834	\$0.95		\$960	1,124	\$0.85
Carriage Place	Gar	-		\$716	838	\$0.85		\$839	1,313	\$0.64
Valley Brook Crossing	Gar	170	70	\$660	853	\$0.77	100	\$755	1,170	\$0.65
Cedar Creek West	Gar	168		\$614	900	\$0.68		\$729	1,070	\$0.68
Avondale Station	Gar	212	28	\$664	875	\$0.76	184	\$724	1,075	\$0.67
Tuscany Village	Gar	144		\$599	770	\$0.78		\$719	1,016	\$0.71
Clarkston Station* 60% AMI	Gar/TH	356		\$597	664	\$0.90		\$712	1,009	\$0.71
Lakes at Indian Creek* 60% AMI	Gar/TH	603		\$540	657	\$0.82		\$683	965	\$0.71
Clarkston Oak	Gar/TH	108	32	\$569	670	\$0.85	50	\$675	1,180	\$0.57
Tuscany Village* 60% AMI	Gar	-		\$574	770	\$0.75		\$670	1,016	\$0.66
Willow Ridge	Gar	157					157	\$635	980	\$0.65
Tuscany Village* 50% AMI	Gar	-		\$521	770	\$0.68		\$616	1,016	\$0.61
Woodside Village	Gar	360		\$501	818	\$0.61		\$596	1,064	\$0.56
Woodside Village* 60% AMI	Gar	-		\$476	818	\$0.58		\$571	1,064	\$0.54
Kensington Manor	Gar	340	68	\$492	728	\$0.68	192	\$548	987	\$0.56
Southern Pines	Gar	404		\$435	745	\$0.58		\$524	1,075	\$0.49
Oak Creek	Gar	436		\$383	704	\$0.54		\$465	946	\$0.49
Tuscany Village* 30% AMI	Gar	-		\$264	770	\$0.34		\$307	1,016	\$0.30
<b>Total/Average</b>		<b>4,088</b>		<b>\$571</b>	<b>778</b>	<b>\$0.73</b>		<b>\$675</b>	<b>1,071</b>	<b>\$0.63</b>
<b>Unit Distribution</b>		<b>1,237</b>	<b>326</b>				<b>787</b>			
<b>% of Total</b>		<b>30.3%</b>	<b>26.4%</b>				<b>63.6%</b>			

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. April, 2013.



### 6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2013 Market Study Manual, market rate and 60 percent LIHTC rents were averaged at the most comparable communities to the proposed Tobie Grant. These include two senior properties and seven general occupancy properties in the Tobie Grant Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does not necessarily indicate the proposed rents are unreasonable or unachievable in the market.

The “average market rent” among comparable communities is \$644 for one bedroom units and \$783 for two bedroom units (Table 30). Compared to average market rents, the proposed 60 percent contract rents at the subject property would have rent advantages of at least 5 percent for all unit types and an overall weighted average rent advantage for 17.9 percent. As stated previously, no tenants will actually pay the proposed contract rents.

**Table 30 Average Market Rent, Most Comparable Communities**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% RAD	Mid-Rise	70	65	\$502	752	\$0.67	5	\$558	942	\$0.59
Subject Property - 60% PBV	Mid-Rise	29	19	\$608	752	\$0.81	10	\$709	942	\$0.75
<b>Senior Rental Communities:</b>										
Decatur Christian Towers		173	109	\$537	572					
Spring Chase II		37	18	\$485	602	\$0.81	19	\$600	907	\$0.66
<b>General Occupancy Properties:</b>										
Paces Park	Gar	250	128	\$877	816	\$1.07	104	\$1,100	1,269	\$0.87
Jackson Square	Gar/TH	380		\$790	834	\$0.95		\$960	1,124	\$0.85
Carriage Place	Gar	-		\$716	838	\$0.85		\$839	1,313	\$0.64
Valley Brook Crossing	Gar	170	70	\$660	853	\$0.77	100	\$755	1,170	\$0.65
Avondale Station	Gar	212	28	\$664	875	\$0.76	184	\$724	1,075	\$0.67
Tuscany Village	Gar	144		\$599	770	\$0.78		\$719	1,016	\$0.71
Lakes at Indian Creek* 60% AMI	Gar/TH	603		\$540	657	\$0.82		\$683	965	\$0.71
Tuscany Village* 60% AMI	Gar	-		\$574	770	\$0.75		\$670	1,016	\$0.66
<b>Total/Average</b>		<b>1,759</b>		<b>\$644</b>	<b>802</b>	<b>\$0.80</b>		<b>\$783</b>	<b>1,118</b>	<b>\$0.70</b>

**Tax Credit Communities\***

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. April, 2013.

**Table 31 Average Market Rent and Rent Advantage Summary**

	1 BR Units	2 BR Units
<b>Average Market Rent</b>	<b>\$644</b>	<b>\$783</b>
Proposed 60% RAD Rent	\$502	\$558
Advantage (\$)	\$142	\$225
Advantage (%)	22.1%	28.8%
Total Units	65	5
Proposed 60% PBV Rent	\$608	\$709
Advantage (\$)	\$36	\$74
Advantage (%)	5.6%	9.5%
Total Units	19	10
<b>Overall Rent Advantage</b>		<b>17.9%</b>



## F. 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, Amanda Thompson – Planner with the City of Decatur, Jeff Gaines – Planner with the City of Clarkston, Rodney Reese with the DeKalb County Development Authority, and officials with the City of Avondale Estates.

## G. Multi-Family Pipeline

According to a list of DCA LIHTC allocations, one senior-oriented rental community (Forest Heights) received a tax credit award within the Tobie Grant Market Area since 2011. As proposed, Forest Heights will contain 80 units, 63 of which will contain additional Project Based Rental Assistance (PBRA). Allocated in 2012, this community will directly compete with the subject property upon its entrance into the rental market and is subtracted from DCA demand estimates.

## H. Housing Authority Data

The DeKalb County Housing Authority operates 698 public housing units and manages approximately 5,500 Section 8 Vouchers, all of which maintain lengthy waiting lists that are currently closed.

## I. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. All but two of these rental communities were surveyed and included in this report. Clairmont Oaks could not be reached at the time of our survey despite repeated attempts.

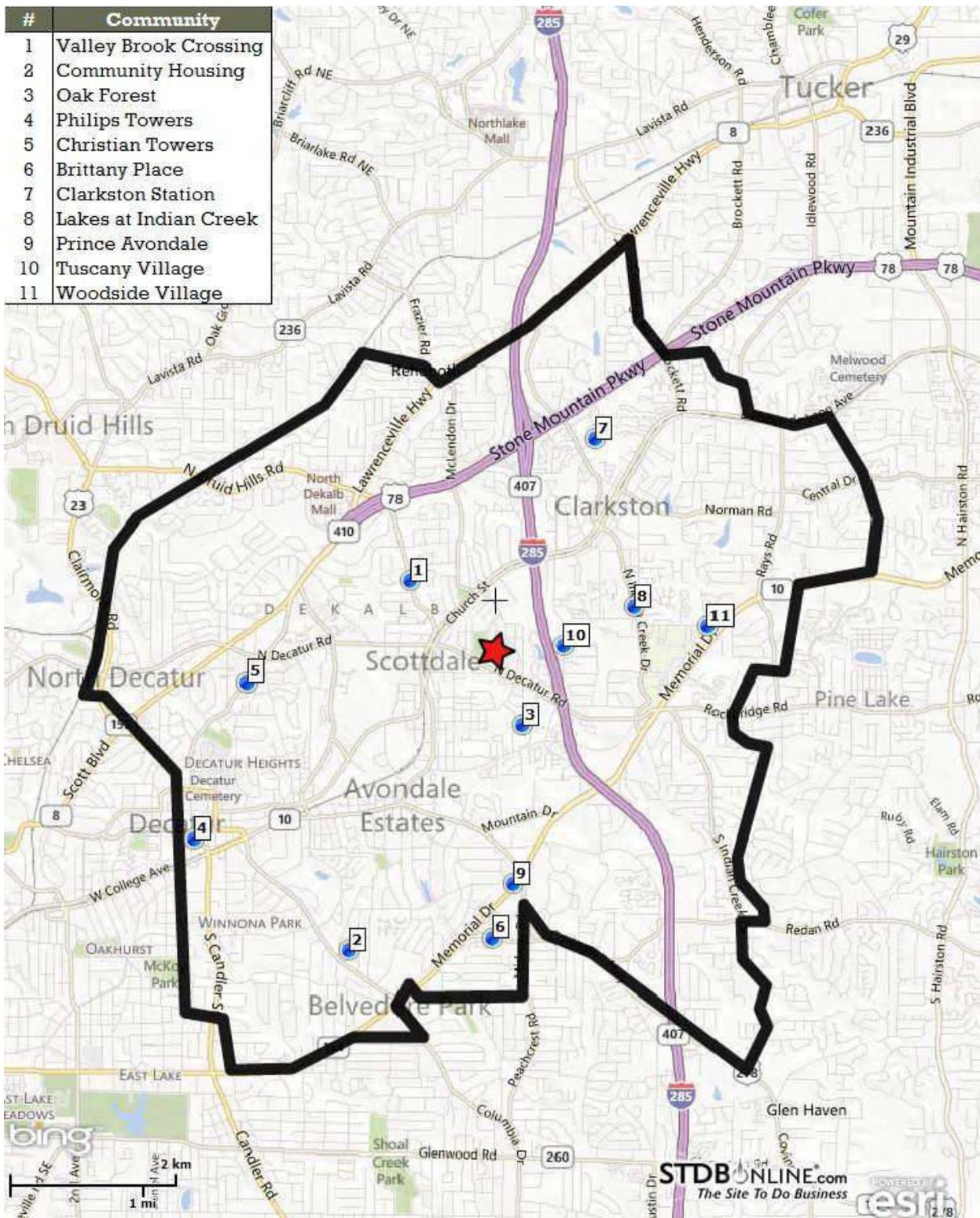
**Table 32 Subsidized Communities, Tobie Grant Market Area**

Property	Subsidy	Type	Address	City	Distance
Valley Brook Crossing	FHA - D4	Family	777 Valley Brook Dr.	Decatur	0.9 mile
Community Housing	Section 8	Disabled	1179 Russell Dr.	Decatur	2.5 miles
Oak Forest	Section 8	Family	324 Hatton Dr.	Scottdale	0.6 mile
Philips Towers	Section 8	Senior	218 E Trinity Pl.	Decatur	2.7 miles
Christian Towers	Section 8 /	Senior	1438 Church St.	Decatur	1.8 miles
Brittany Place	Tax Credit	Family	3246 Covington Dr.	Decatur	2.2 miles
Clarkston Station	Tax Credit	Family	3629 Montreal Creek Cir.	Clarkston	1.8 miles
Lakes at Indian Creek	Tax Credit	Family	751 N Indian Creek Dr.	Clarkston	1.1 miles
Prince Avondale	Tax Credit	Family	965 Nottingham Dr.	Avondale Estates	1.7 miles
Tuscany Village	Tax Credit	Family	600 Northern Ave.	Clarkston	0.5 mile
Woodside Village	Tax Credit	Family	3954 Memorial College Ave.	Clarkston	1.6 miles



**Map 8 Subsidized Rental Communities**

#	Community
1	Valley Brook Crossing
2	Community Housing
3	Oak Forest
4	Philips Towers
5	Christian Towers
6	Brittany Place
7	Clarkston Station
8	Lakes at Indian Creek
9	Prince Avondale
10	Tuscany Village
11	Woodside Village





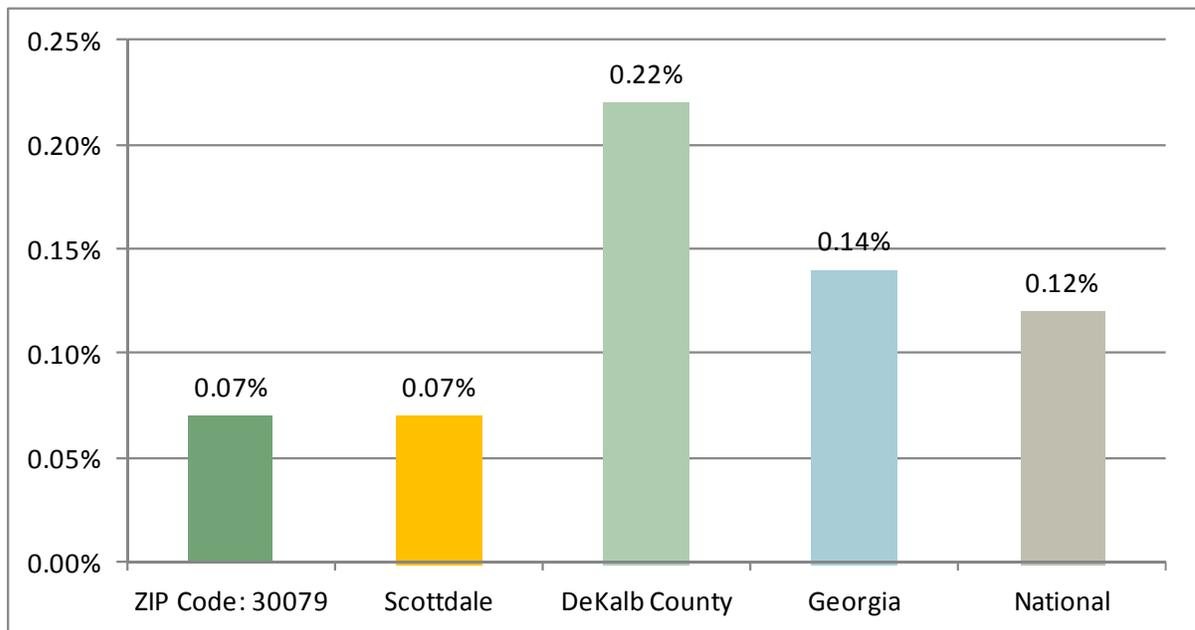
### J. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Tobie Grant Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30079 in which the subject property will be located and the broader areas of Scottdale, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed just one unit was in some state of foreclosure within the subject property’s ZIP code (30079) in February of 2013, the most recent month data was available. This results in a foreclosure rate of 0.07 percent, equal to Scottdale and significantly lower than DeKalb County, the State of Georgia, and the nation (Table 33). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from one to eleven with a spike in January of 2013 (Table 34).

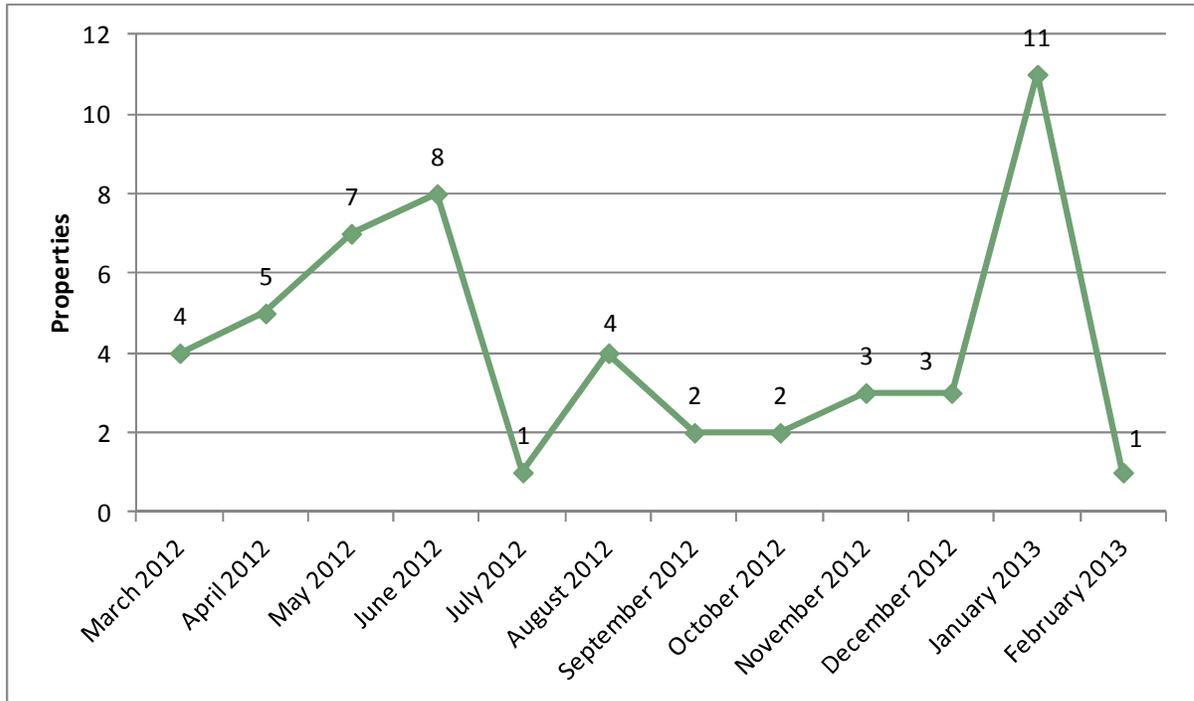
While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 33 Foreclosure Rate, ZIP CODE 30079, February 2013**





**Table 34 Recent Foreclosure Activity, ZIP CODE 30079**



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and transportation arteries.

- The site for Tobie Grant is situated on the north side of Tobie Circle, between its intersections with Gifford Drive and Parkside Drive, in Scottdale, DeKalb County, Georgia. Bordering land uses include Tobie Grant Manor public housing units, Tobie Grant Park, single-family detached homes, local businesses, and various light industrial facilities.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. A handful of shopping opportunities are also located within a short walking distance (one-half mile).
- Tobie Grant will have sufficient visibility and accessibility from North Decatur Road, a major four-lane divided highway traveling east to west through central DeKalb County. From this roadway, residents of Tobie Grant will have convenient access to Interstate 285 and downtown Atlanta within five miles.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Since 2000, DeKalb County has lost jobs and sustained unemployment rates above both State and national levels. These economic conditions worsened during the most recent national recession (2009), but have shown signs of stabilization over the past two years. Given senior oriented rental communities are generally less affected by downturns in the local economy and the subject property's units will be deeply subsidized, we do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Tobie Grant.

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate surged to 10.6 percent in 2010. Over the past two years, economic conditions have slowly improved with the unemployment rate dropping to 10.1 percent in 2011 and 9.1 percent in 2012. The unemployment rate in DeKalb County has exceeded state and national levels in every year since 2005.
- From an annual total of 313,584 in 2000, DeKalb County lost 38,303 jobs or 12.2 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past two years, the DeKalb County economy has shown some signs of stabilization with a modest employment gain (2,291 jobs) in 2011 and a relatively stable at-place employment through the first half of 2012 (a loss of just 107 jobs).
- Trade-Transportation-Utilities, Education-Health, and Government are the three largest employment sectors in DeKalb County, each of which accounts for approximately 17 to 20



percent of total employment through the second quarter of 2012. Professional Business and Leisure-Hospitality also contain sizable employment shares at 14.7 percent and 8.9 percent, respectively.

- Between 2007 and the second quarter of 2012, the county experienced employment declines in eight of eleven industry sectors. Consistent with the trend for the decade as a whole, the Trade-Transportation-Utilities and Professional Business sectors accounted for a significant proportion of jobs lost during this period with annual declines of 13.2 percent and 15.1 percent. The only three sectors to experience annual growth during this period were Education-Health (8.0 percent), Government (1.2 percent), and Leisure Hospitality (5.3 percent).

### 3. Population and Household Trends

The Tobie Grant Market Area experienced modest population and household loss over the past decade. This trend is expected to reverse over the next five years with limited population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis through 2015.

- Between 2000 and 2010 Census counts, the population of the Tobie Grant Market Area decreased by 0.4 percent or 373 people per year. During the same period, the number of households in the Tobie Grant Market Area decreased from 35,878 to 35,098 households (2.2 percent) or a loss of 78 households (0.2 percent) annually. From 2013 to 2015, Esri projects that the market area's population will increase by 0.4 percent or 395 persons per year and the household base will gain 190 new households per annum.
- Between 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 2.1 percent or 248 households. Households with a householder age 62+ will increase at an annual rate of 2.5 percent or 190 households per year. This would bring the total number of households with householders age 62+ in the Tobie Grant Market Area to 7,647.

### 4. Demographic Analysis

- Seniors (persons age 62 and older) constitute 12.2 percent of the population in the Tobie Grant Market Area compared to 13.0 percent of the population in DeKalb County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 36 percent. Of the remaining age cohorts, the Tobie Grant Market Area contains a higher percentage of Young Adults age 20-34 years (26.9 percent versus 25.0 percent) and a lower percentage of Children/youth under the age of 20 (24.9 percent versus 26.0 percent) relative to DeKalb County.
- Approximately 35 percent of households in the Tobie Grant Market Area are comprised of single persons, compared to 31.4 percent in DeKalb County. Another 34.6 percent and 36.0 percent of households in the Tobie Grant Market Area and DeKalb County contain two adults but no children, respectively. Children are present in 30.1 percent of households in the Tobie Grant Market Area and in 32.6 percent of households in DeKalb County.
- As of the 2010 Census, 53.5 percent of all households in the Tobie Grant Market Area were renters, compared to 43.1 percent in DeKalb County. Based on 2000 and 2010 census data, Tobie Grant Market Area renter households declined by 1,016 while owner households increased by 239 for the decade. Despite this trend, the Tobie Grant Market Area is expected to continue to be a renter dominated market. Based on Esri estimates, the Tobie Grant Market Area's renter percentage is projected to increase from 54.3 percent in 2013 to 54.6 percent in 2015.



- While young working age households form the core of the market area’s renters, the Tobie Grant Market Area also has a sizable proportion (28.1 percent) of older adult renters age 45-64 years. Approximately eleven percent of market area renter householders are age 65 or older.
- As of 2010, 62.7 percent of all renter households in the Tobie Grant Market Area contained one or two persons compared to 61.9 percent in DeKalb County.
- According to income distributions provided by Esri, the 2013 median income of households in the Tobie Grant Market Area is \$41,888, 19.4 percent lower than the DeKalb County median household income of \$51,953. RPRG estimates the 2013 median income for senior renter householders (age 62 and older) in the Tobie Grant Market Area is \$22,693. Nearly one-third of all senior renter householders (62+) in the Tobie Grant Market Area have an income less than \$15,000 per year. Approximately 38 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

## 5. Competitive Housing Analysis

RPRG surveyed six senior rental communities in and around the Tobie Grant Market Area for this report, two of which contain PBRA on all units. The remaining properties consist of two LIHTC communities and two Section 8 communities offering both deeply subsidized and market rate units. At the time of our survey, the overall senior rental market in and around the market area was stable for market rate and LIHTC units. All deeply subsidized senior rental communities, which are most comparable the subject property, were fully occupied with waiting lists.

- The four senior market rate and LIHTC communities in and around the Tobie Grant Market Area combine to offer 481 units, of which 26 or 5.4 percent were reported vacant. Within the Tobie Grant Market Area, Decatur Christian Towers and Spring Chase reported seven of 210 market rate units vacant, a rate of 3.3 percent.
- At deeply subsidized senior rental communities in and around the Tobie Grant Market Area, all 391 units were fully occupied and all four properties reported lengthy waiting lists.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are:
  - **One bedroom units** had an average effective rent of \$511 in the Tobie Grant Market Area. Based on an average unit size of 587 square feet, this equates to \$0.87 per square foot. One bedroom market rate and 60 percent LIHTC units just outside the market area reported an average effective rent of \$710 with an average unit size of 670 square feet and an average rent per square foot of \$1.06.
  - **Two bedroom units** had an effective rent of \$580 in the Tobie Grant Market Area. Based on a unit size of 907 square feet, this equates to \$0.64 per square foot. Two bedroom market rate and 60 percent LIHTC units just outside the market area reported an average effective rent of \$819 with an average unit size of 942 square feet and an average rent per square foot of \$0.87.
- Given the proposed PBRA, no tenants at Tobie Grant will actually pay the proposed contract rents. If Tobie Grant were to operate as an LIHTC community without PBRA, the proposed rents would be positioned comparable to or below average 60 percent and market rate rents in and around the Tobie Grant Market Area for one and two bedroom floor plans.
- The “average market rent” among comparable communities is \$644 for one bedroom units and \$783 for two bedroom units. Compared to average market rents, the proposed 60 percent contract rents at the subject property would have rent advantages of at least 5



percent for all unit types and an overall weighted average rent advantage for 17.9 percent. As stated previously, no tenants will actually pay the proposed contract rents.

- One senior oriented rental community (Forest Heights) is planned in the Tobie Grant Market Area and will directly compete with the subject property. As such, it is subtracted from DCA demand estimates. Planned general occupancy communities will not compete with the proposed senior units at Tobie Grant.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2015. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2007-2011 American Community Survey along with estimates and projected income growth by Esri (Table 35).

A particular 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 of this age restricted community, RPRG employs a 40 percent gross rent burden.

The proposed LIHTC units at Tobie Grant will target senior renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 HUD income limits for the Atlanta-Sandy Springs-Marietta MSA and are based on an average of 1.5 persons for one bedroom units and 2.0 persons for two bedroom units. Rent and income limits are detailed in Table 36 on the following page. As all units at Tobie Grant will contain some form of Project Based Rental Assistance (PBRA), minimum income limits will not apply. While DCA considers all proposed PBRA units to be leasable in the market, we have shown capture rates for the project with PBRA for the purposes of this analysis.

**Table 35 2015 Total and Renter Income Distribution, Households 62+**

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,704	22.3%	817	27.6%
	\$15,000	1,385	18.1%	664	22.4%
	\$25,000	815	10.7%	359	12.1%
	\$35,000	1,111	14.5%	438	14.8%
	\$50,000	1,130	14.8%	420	14.2%
	\$75,000	699	9.1%	159	5.4%
	\$100,000	492	6.4%	83	2.8%
	\$150,000	311	4.1%	21	0.7%
	Over				
	<b>Total</b>	<b>7,647</b>	<b>100%</b>	<b>2,961</b>	<b>100%</b>
	<b>Median Income</b>	<b>\$34,006</b>		<b>\$24,990</b>	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

**Table 36 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA**

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC/RAD	60%	65	1	\$502	\$129	\$631	\$747	\$29,880	\$18,930
LIHTC/PBV	60%	19	1	\$608	\$129	\$737	\$747	\$29,880	\$22,110
LIHTC/RAD	60%	5	2	\$709	\$129	\$838	\$895	\$31,860	\$25,140
LIHTC/PBV	60%	10	2	\$709	\$165	\$874	\$895	\$31,860	\$26,220
<b>Total</b>		<b>99</b>							

## 2. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:

- Looking at the one bedroom 60 percent units with PBRA, a total of 7,647 senior households (62+) would be income eligible in 2015 with the removal of the minimum income limit.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$29,880 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2015, the Tobie Grant Market Area will have 4,160 senior households (62+) with incomes above this maximum income.
- Subtracting the 4,160 senior households (62+) with incomes above the maximum income limit from the 7,647 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 3,487 senior households (62+) in the Tobie Grant Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.
- The capture rate for the 84 one bedroom units at 60 percent AMI is 2.4 percent for all senior households (62+).
- We then determined that 1,656 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2015. The community will need to capture 5.1 percent of these senior renter households to lease up the 84 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall.
- The renter capture rate for the two bedroom 60 percent units is 0.9 percent. Project-wide, the 99 units proposed at the subject property would need to capture 5.7 percent of the 1,727 age and income qualified renter households.

## 3. Conclusions on Affordability

All affordability capture rates are within reasonable and achievable levels for a senior oriented community.



**Table 37 2015 Affordability Analysis, Tobie Grant**

60% Units	One Bedroom		Two Bedroom	
Number of Units	84		15	
Net Rent	\$526		\$659	
Gross Rent	\$655		\$824	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	no min\$	\$29,880	no min\$	\$31,860
<b>Total Households</b>				
Range of Qualified Hslds	7,647	4,160	7,647	3,999
# Qualified Households	3,487		3,649	
<b>Unit Total HH Capture Rate</b>	<b>2.4%</b>		<b>0.4%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,961	1,304	2,961	1,233
# Qualified Hhlds	1,656		1,727	
<b>Renter HH Capture Rate</b>	<b>5.1%</b>		<b>0.9%</b>	

Income Target	Units	All Households = 7,647				Renter Households = 2,961				
		<i>Income Households</i>	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% Units	99		no min\$	\$31,860	3,649	<b>2.7%</b>	no min\$	\$31,860	1,727	<b>5.7%</b>
			7,647	3,999			2,961	1,233		

## C. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for senior-oriented developments consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Tobie Grant Market Area between the base year of 2011 and the year of market-entry of 2015.
- 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 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 5.8 percent (Table 38). 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 40 percent of household income for housing costs. According to ACS data, 35.0 percent of the Tobie Grant Market Area's senior renter households (65+) are categorized as cost burdened (Table 38). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 39). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The first three components of DCA demand are augmented by 15 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 41. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 37.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2011) are to be subtracted from the demand estimates to arrive at net demand. One such community (Forest Heights) was identified in the Tobie Grant Market Area. As Forest Heights will also contain LIHTC and market rate units, only 54 PBRA units at this community will be directly comparable to the subject property (Table 40).

With PBRA, Tobie Grant's capture rate for all 99 LIHTC units is 11.0 percent. Capture rates by floor plan range from 10.8 percent to 12.2 percent (Table 42). All of these capture rates are well within DCA's mandated threshold of 30 percent.



**Table 38 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	249	1.3%
10.0 to 14.9 percent	1,178	6.2%
15.0 to 19.9 percent	1,873	9.9%
20.0 to 24.9 percent	1,828	9.7%
25.0 to 29.9 percent	2,001	10.6%
30.0 to 34.9 percent	2,122	11.2%
35.0 to 39.9 percent	1,185	6.3%
40.0 to 49.9 percent	1,829	9.7%
50.0 percent or more	5,319	28.1%
Not computed	1,313	6.9%
<b>Total</b>	<b>#####</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>8,333</b>	<b>47.4%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	210	14.4%
20.0 to 24.9 percent	208	14.3%
25.0 to 29.9 percent	123	8.5%
30.0 to 34.9 percent	272	18.7%
35.0 percent or more	561	38.6%
Not computed	80	5.5%
<b>Total</b>	<b>1,454</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>561</b>	<b>40.8%</b>
<b>&gt; 40% income on rent</b>		<b>35.0%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	16,030
1.00 or less occupants per room	15,881
1.01 or more occupants per room	149
Lacking complete plumbing facilities:	101
Overcrowded or lacking plumbing	250
<b>Renter occupied:</b>	
Complete plumbing facilities:	18,846
1.00 or less occupants per room	17,800
1.01 or more occupants per room	1,046
Lacking complete plumbing facilities:	51
Overcrowded or lacking plumbing	1,097
<b>Substandard Housing</b>	<b>1,347</b>
<b>% Total Stock Substandard</b>	<b>3.8%</b>
<b>% Rental Stock Substandard</b>	<b>5.8%</b>

Source: American Community Survey 2007-2011

**Table 39 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	Atlanta MSA	
	#	%
Total Households	293,600	
<b>Total Households Moving within the Past Year</b>	<b>8,800</b>	<b>3.0%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
<b>Moved from Owner Occupied Housing</b>	<b>2,700</b>	<b>31.8%</b>
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>3.0%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>31.8%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.0%</b>

Source: American Housing Survey, 2011

**Table 40 Comparable Supply, DCA Demand Estimates**

Community	50% AMI LIHTC		60% AMI LIHTC		Market	
	One BR	Two BR	One BR	Two BR	One BR	Two BR
Forest Heights	-	-	15	2	4	5
<b>Total</b>			<b>17</b>		<b>9</b>	

Community	50% AMI PBRA		60% AMI PBRA	
	One BR	Two BR	One BR	Two BR
Forest Heights	9	3	42	-
<b>Total</b>	<b>12</b>		<b>42</b>	

**Table 41 Overall Demand Estimates, Tobie Grant**

	Income Target	Total Units
	Minimum Income Limit	with PBRA
	Maximum Income Limit	no min\$ \$31,860
<b>(A) Renter Income Qualification Percentage</b>		<b>58.3%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		185
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		89
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		537
<b>PLUS</b>		
Secondary Market Demand Adjustment (15%)*		122
<b>SUBTOTAL</b>		<b>934</b>
<b>PLUS</b>		
Demand Elderly Homeowner Conversion**		19
<b>TOTAL DEMAND</b>		<b>952</b>
<b>LESS</b>		
Comparable Units Built or Planned Since 2011		54
<b>Net Demand</b>		<b>898</b>
Proposed Units		99
<b>Capture Rate</b>		<b>11.0%</b>

\*Limited to 15% of Total Demand \*\*Limited to 2% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2011 Senior Households	6,823
C). 2015 Senior Households	7,647
D). Substandard Housing (% of Rental Stock)	5.8%
E). Rent Overburdened (% Senior Households)	35.0%
F). Renter Percentage (Senior Households)	38.5%
G). Elderly Homeowner Turnover	1.0%

**Table 42 Demand by Floor Plan, Tobie Grant**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% units with PBRA</b>	<b>no min\$ - \$31,860</b>						
One Bedroom Units	no min\$ - \$25,500	84	50.6%	826	51	775	10.8%
Two Bedroom Units	\$25,501 - \$31,860	15	7.7%	126	3	123	12.2%



## **D. Absorption Estimate**

The most recently constructed senior rental community in the Tobie Grant Market Area is Allen Wilson – Oliver House, which opened in March of 2011. While property management indicated the community leased-up at a brisk pace, they could not provide an exact time frame. In the absence of experience at recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of age and income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household bases of the Tobie Grant Market Area are projected to grow at a modest pace, adding 395 people (0.4 percent) and 190 households (0.5 percent) per year through 2015.
- Senior household growth is also expected to outpace total household growth on a percentage basis over the next three years. From 2013 to 2015, senior households with householders age 62 and older are projected to increase at an annual rate of 2.5 percent or 187 households per year.
- With PBRA, over 1,700 renter households age 62+ will be income qualified for one or more units proposed at Tobie Grant by its placed-in-service year of 2015.
- All DCA demand capture rates, both by income level and floor plan, are well within acceptable thresholds of 30 percent with PBRA. With PBRA, a total net demand of 898 will exist for Tobie Grant's 99 units in 2015, resulting in a capture rate of 11.0 percent.
- All 391 deeply subsidized senior rental units in and around the Tobie Grant Market Area were fully occupied with lengthy waiting lists at the time of our survey.
- No tenants at Tobie Grant will actually pay the proposed contract rents; however, if the subject property were to operate strictly as an LIHTC community, the proposed rents would be positioned comparable to or below all existing 60 percent LIHTC units in and around the Tobie Grant Market Area for all floor plans and income levels.
- Upon completion, Tobie Grant will offer an attractive product that will be among the nicest rental communities in the Tobie Grant Market Area. The subject property will also replace aging and functionally obsolescent public housing units and will not constitute a complete addition to the total housing supply.

Based on the product to be constructed and the factors discussed above, we expect Tobie Grant to lease-up as fast as applications can realistically be processed (approximately 20 units per month). Depending upon administrative resources and pre-leasing activity, we believe the subject property will reach a stabilized occupancy of at least 93 percent within a four to five month time period.

## **E. Target Markets**

Tobie Grant will target very low income senior renter households age 62 and older. The subject property will offer both one and two bedroom floor plans, which will appeal to a variety of senior households. Potential renter households (62+) include single-persons, couples, and roommates.



## F. Product Evaluation

Considered in the context of the competitive environment, the relative position of Tobie Grant is as follows:

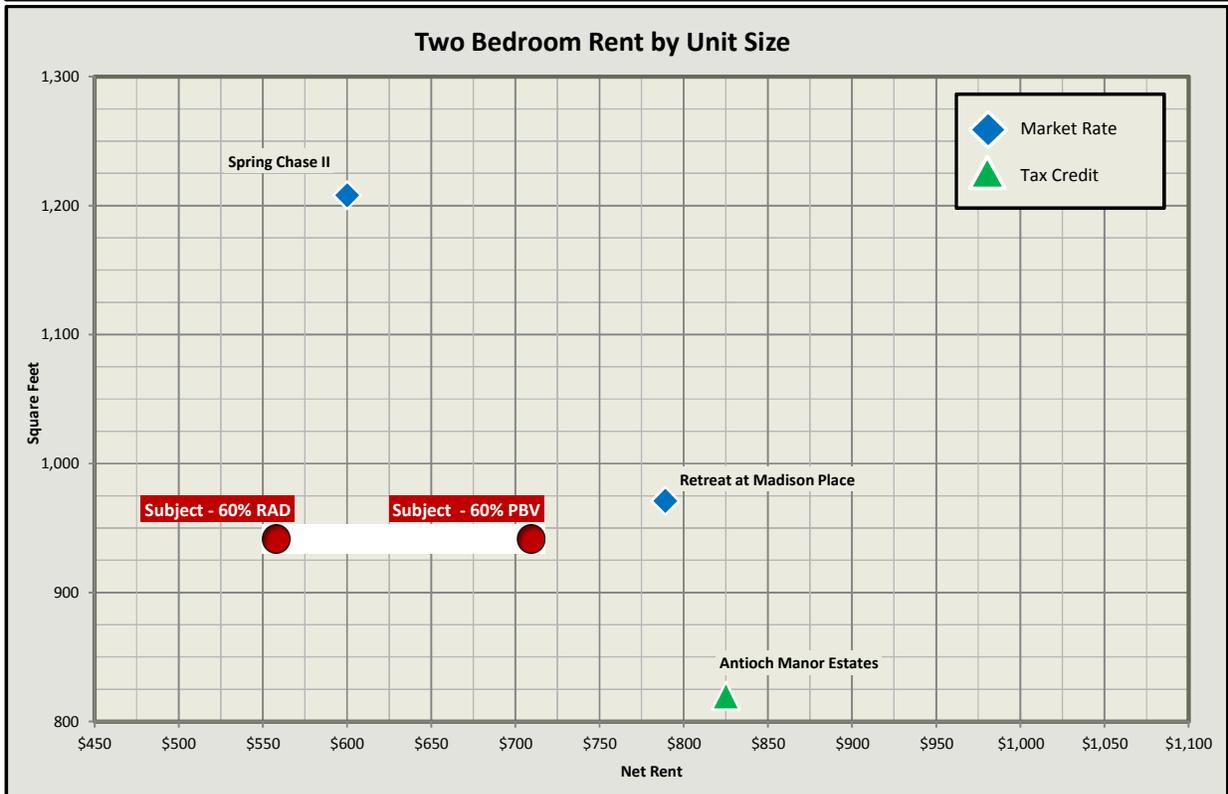
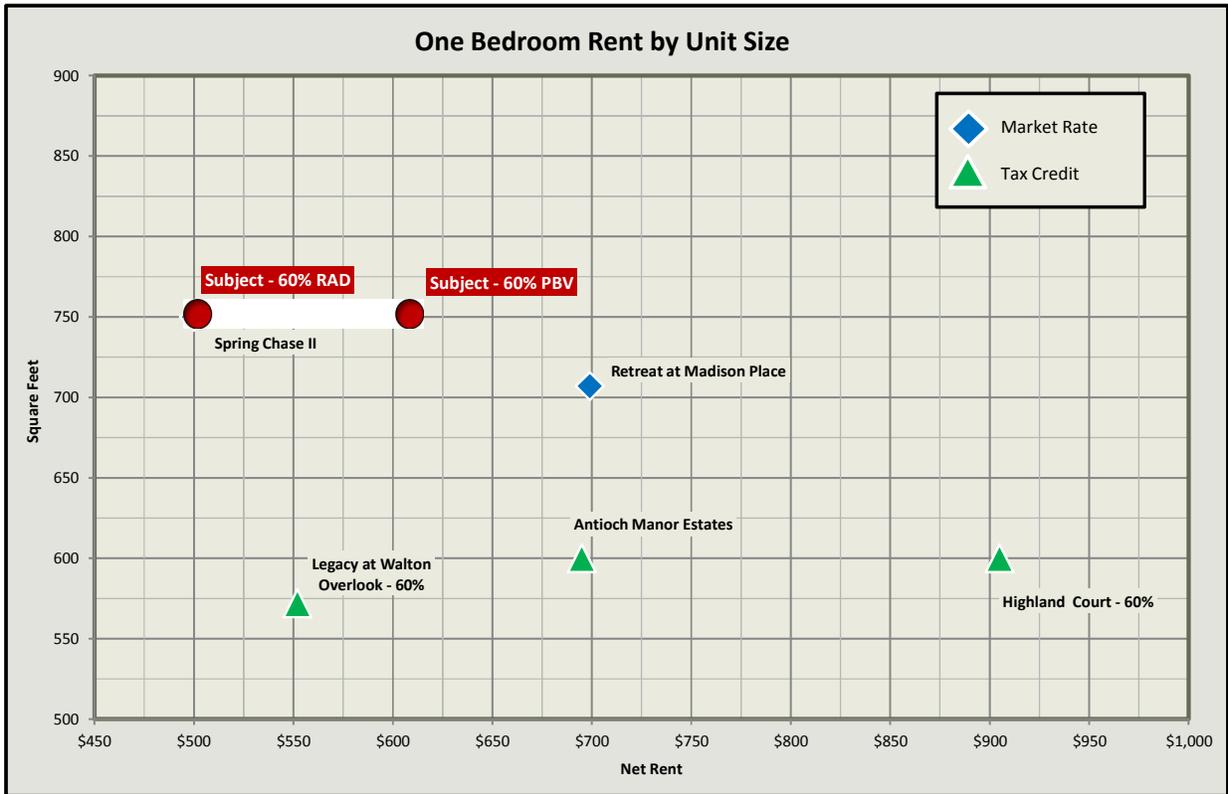
- **Site:** The subject site is acceptable for a rental housing development targeted to very low income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Tobie Grant includes 84 one bedroom units and 15 two bedroom units. Both one and two bedroom units are common among senior LIHTC rental communities and will be well received by the target market. The higher proportion of one bedroom units to two bedroom units is appropriate given the deeply subsidized nature of the subject property.
- **Unit Size:** The proposed unit sizes at Tobie Grant are 752 square feet for one bedroom units and 942 square feet for two bedroom units. These unit sizes are comparable to overall averages among surveyed senior rental communities and will be competitive in the rental market.
- **Unit Features:** Unit features will include a range, range hood, refrigerator, dishwasher, garbage disposal, ceiling fans, walk-in closets, and washer/dryer connections. These unit features are comparable with surveyed senior rental communities in and around the Tobie Grant Market Area, including those with LIHTC units, and are appropriate for a senior-oriented community.
- **Community Amenities:** Amenities at the subject property will consist of a multi-purpose room, fitness center, indoor/outdoor sitting areas, covered patio with seating, and arts and crafts room. This amenity package will be competitive with senior and general occupancy rental communities in the Tobie Grant Market Area and will appeal to senior renters more than those amenities offered at family oriented communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the senior rental housing stock in the Tobie Grant Market Area by replacing aging and functionally obsolescent public housing units.

## G. Price Position

Given the proposed Project Based Rental Assistance, no tenants will actually pay the proposed contract rents. As shown in Figure 8, if the subject property were to operate strictly as an LIHTC community, the proposed 60 percent rents would be comparable to are below 60 percent and market rate units offered at senior communities in and around the Tobie Grant Market Area. Based on the competitive unit sizes proposed at Tobie Grant, the subject property would also be competitive on a rent per square foot basis.



Figure 8 Price Position – One and Two Bedroom Units





## **H. Impact on Existing Market**

As Tobie Grant will add a limited number of units to the Tobie Grant Market Area's current rental supply and will contain project based rental subsidies on all units, we do not expect its construction will have a negative long-term impact on existing rental communities in the Tobie Grant Market Area including those with tax credits.

## **I. Final Conclusions and Recommendations**

Based on strong senior household growth, low affordability and demand capture rates, project based rental subsidies, and limited affordable senior-oriented rental housing in the Tobie Grant Market Area, sufficient demand exists to support the proposed 99 units at Tobie Grant. All deeply subsidized senior rental units surveyed in the Tobie Grant Market Area were also fully occupied with lengthy waiting lists including those operated by the DeKalb County Housing Authority. As such, RPRG believes that the proposed Tobie Grant will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Tobie Grant Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Handwritten signature of Michael Riley in black ink.

---

Michael Riley  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

---

Tad Scepaniak  
Principal



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

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



## APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- 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.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Michael Riley', with a horizontal line underneath.

Michael Riley  
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.



I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

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



### APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Tad Scepaniak

Name

Principal

Title

March 26, 2013

Date



## APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

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

#### Education:

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



## TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

### Education:

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



## **MICHAEL RILEY**

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

### **Areas of Concentration:**

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

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

### **Education:**

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



**APPENDIX 5 DCA CHECKLIST**

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: \_\_\_\_\_

Date: March 26, 2013

Michael Riley

**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)	v
ii. Construction and Occupancy Types .....	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA) .....	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties .....	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility .....	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site .....	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates .....	Page(s)	vi



iii.	Household income level.....	Page(s)	vi
iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.....	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	viii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	viii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	viii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.....	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.....	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	ix
ii.	Expected absorption rate by AMI targeting.....	Page(s)	ix
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	ix
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	ix
10.	Summary Table.....	Page(s)	x

**B. Project Description**

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

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	6



ii. Positive and negative attributes of the site.....	Page(s)	6
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	13-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	50
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16
<b>D. Market Area</b>		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property's location within market area.....	Page(s)	18
<b>E. Community Demographic Data</b>		
1. Population Trends		
i. Total Population.....	Page(s)	29
ii. Population by age group.....	Page(s)	32
iii. Number of elderly and non-elderly.....	Page(s)	31
iv. Special needs population (if applicable).....	Page(s)	29
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	29
ii. Household by tenure.....	Page(s)	33
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	34
<b>F. Employment Trends</b>		
1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
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)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	25
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	27
<b>G. Project-specific Affordability and Demand Analysis</b>		



1. Income Restrictions / Limits .....	Page(s)	57
2. Affordability estimates .....	Page(s)	58
3. Components of Demand		
i. Demand from new households.....	Page(s)	61
ii. Demand from existing households.....	Page(s)	61
iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	61
iv. Other sources of demand (if applicable). ....	Page(s)	61
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	61
2. By floor plan .....	Page(s)	61
ii. Capture rates		
1. By AMI level .....	Page(s)	61
2. By floor plan .....	Page(s)	61
3. Capture rate analysis chart .....	Page(s)	ix

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area. ....	Page(s)	40, 47
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	49
ii. Lease-up history of competitive developments in the market area. ....	Page(s)	45
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable). ....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property. ....	Page(s)	39, 44
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities. ....	Page(s)	41
5. For senior communities, an overview / evaluation of family properties in the PMA. ....	Page(s)	43
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	65
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information. ....	Page(s)	49
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	63
i. Average market rent and rent advantage.....	Page(s)	48
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	49
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area. ....	Page(s)	51
12. Discussion of primary housing voids in the PMA as they relate to the subject property. ....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property .....	Page(s)	62
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2. Stabilization period.....	Page(s)	62
<b>J. Interviews.....</b>	Page(s)	49
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	65
2. Recommendation as the subject property's viability in PMA.....	Page(s)	65
<b>L. Signed Statement Requirements.....</b>	Page(s)	App.

## APPENDIX 6 NCHMA CHECKLIST

**Introduction:** Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	13
17.	Crime information	11
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## APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Avondale Station	703 Twin Oaks Dr.	Decatur	404-373-1643	4/11/2013	Property Manager
Carriage Place	645 Dekalb Industrial Way	Decatur	404-296-4488	4/11/2013	Property Manager
Cedar Creek West	3117 Cedar Brook Dr.	Decatur	404-292-1931	4/11/2013	Property Manager
Clarkston Oak	767 Northern Ave.	Clarkston	404-294-1488	4/11/2013	Property Manager
Clarkston Station	3629 Montreal Creek Cir.	Clarkston	404-508-3118	4/9/2013	Property Manager
Jackson Square	455 Dekalb Industrial Way	Decatur	404-294-0400	4/11/2013	Property Manager
Kensington Manor	3360 Mountain Rd.	Decatur	404-297-0100	4/11/2013	Property Manager
Lakes at Indian Creek	751 N Indian Creek Dr.	Clarkston	404-296-6442	4/9/2013	Property Manager
Oak Creek	280 Northern Ave.	Avondale Estates	404-292-9724	4/11/2013	Property Manager
Paces Park	100 Paces Park Dr.	Decatur	404-294-1616	4/11/2013	Property Manager
Southern Pines	3330 Mountain Dr.	Decatur	404-299-6722	4/11/2013	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	404-585-4424	4/11/2013	Property Manager
Valley Brook Crossing	777 Valleybrook Crossing	Decatur	404-299-9305	4/11/2013	Property Manager
Willow Ridge	3548 Rockbridge Rd.	Avondale Estates	404-299-9320	4/11/2013	Property Manager
Woodside Village	3954 Memorial College Ave.	Clarkston	404-292-8595	4/9/2013	Property Manager
Allen Wilson - Oliver House	1450 Commerce Dr.	Decatur	404-373-4460	4/5/2013	Property Manager
Antioch Manor Estates	765 S Hairston Rd.	Stone Mountain	770-322-8839	4/5/2013	Property Manager
Chamblee Senior Residences	3381 Malone Dr.	Atlanta	770-451-8667	4/5/2013	Property Manager
Decatur Christian Towers	1438 Church St.	Decatur	404-377-5507	4/11/2013	Property Manager
Phillips Tower	218 E trinity Pl.	Decatur	404-373-4361	4/16/2013	Property Manager
Retreat at Madison Place	3907 Redwing Cir.	Decatur	404-289-8393	4/5/2013	Property Manager
Spring Chase II	4949 Memorial Dr.	Stone Mountain	404-292-4012	4/5/2013	Property Manager

# Allen Wilson - Oliver House

## Senior Community Profile

1450 Commerce Dr.  
Decatur,GA

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

80 Units      0.0% Vacant (0 units vacant) as of 4/5/2013

Last Major Rehab in      Opened in 1941



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	96.3%	--	671	--	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	3.8%	--	952	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Section 8,contract rent was unavailable 62+

Waitlist of 150 people

Opened in March 2011 and management said that it leased up quickly

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 5/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	77	--	671	--	Section 8	4/5/13	0.0%	\$15	\$20	--
Mid Rise - Elevator	--	2	1	3	--	952	--	Section 8					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Antioch Manor Estates Market

## Senior Community Profile

765 South Hairston Rd  
Stone Mountain, GA

CommunityType: **Market Rate - Elderly**

Structure Type: **Mid Rise**

24 Units      8.3% Vacant (2 units vacant) as of 4/5/2013

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	8.3%	\$717	450	\$1.59	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$905	600	\$1.51	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	58.3%	\$1,274	811	\$1.57	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

### Features

Standard: **Dishwasher; Disposal; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet / Vinyl/Linoleum**

Select Units: --

Optional(\$): --

Security: **Gated Entry**

Parking: **Free Surface Parking**

### Comments

#### Waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 5/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$775	450	\$1.72	Market	4/5/13	8.3%	\$905	\$1,274	--
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	6/14/11	0.0%	\$905	\$1,274	--
Mid Rise - Elevator	--	2	1	10	\$1,345	800	\$1.68	Market	8/19/10	0.0%	\$905	\$1,310	--
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	7/15/10	8.3%	\$905	\$1,310	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Natural Gas**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Antioch Manor Estates Tax Credit

Senior Community Profile

765 South Hairston Rd  
Stone Mountain,GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

87 Units 1.1% Vacant (1 units vacant) as of 4/5/2013

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	4.6%	\$476	450	\$1.06	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$625	600	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.3%	\$733	814	\$0.90	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Also 24 market rate units (see other profile) and 9 Section 8 units

Age restricted community-55 and up

Waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 5/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$387	450	\$0.86	LIHTC/ 30%	4/5/13	1.1%	\$625	\$733	--
Mid Rise - Elevator	--	Eff	1	1	\$646	450	\$1.44	LIHTC/ 50%	6/14/11	0.0%	\$625	\$733	--
Mid Rise - Elevator	--	Eff	1	1	\$715	450	\$1.59	LIHTC/ 60%	8/19/10	0.0%	\$625	\$735	--
Mid Rise - Elevator	--	1	1	18	\$691	600	\$1.15	LIHTC/ 50%	7/15/10	2.3%	\$625	\$735	--
Mid Rise - Elevator	--	1	1	13	\$765	600	\$1.28	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$415	600	\$0.69	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	3	\$498	800	\$0.62	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$830	800	\$1.04	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$905	800	\$1.13	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$498	840	\$0.59	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$830	840	\$0.99	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$915	840	\$1.09	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Antioch Manor Estates Tax Credit

GA089-008955

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

# Decatur Christian Towers

## Senior Community Profile

1438 Church St.  
Decatur, GA

CommunityType: **Market Rate - Elderly**

Structure Type: **High Rise**

216 Units      1.9% Vacant (4 units vacant) as of 4/11/2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$409	396	\$1.03	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$552	572	\$0.97	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" 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: **Central A/C; Grabbar; Emergency Response; Van/Transportation**

Select Units: --

Optional(\$): --

Security: **Keyed Bldg Entry; Cameras**

Parking: **Free Surface Parking**

### Comments

Community has 43 PBRA units

Event Cordinator, Monthly trips, Social activities

Waitlist for PBRA units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 11/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$497	396	\$1.26	Market	4/11/13	1.9%	\$552	--	--
High Rise - Elevator	--	1	1	--	\$657	572	\$1.15	Market					

### Adjustments to Rent

Incentives:

None

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

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

# Phillips Tower

## Senior Community Profile

218 E Trinity Pl.  
Decatur, GA

CommunityType: **Deep Subsidy-Elderly**

Structure Type: **10-Story High Rise**

224 Units      0.0% Vacant (0 units vacant) as of 4/16/2013



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

### Features

Standard: **Central A/C; Grabbar; Emergency Response**

Select Units: --

Optional(\$): --

Security: **Gated Entry; Keyed Bldg Entry**

Parking: **Free Surface Parking**

### Comments

#### Waitlist

Section 8, contract rent was unavailable

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 16/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	--	--	--	Section 8	4/16/13	0.0%	(\$105)	--	--
High Rise - Elevator	--	1	1	--	--	--	--	Section 8					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Retreat at Madison Place

## Senior Community Profile

3907 Redwing Cir.  
Decatur, GA

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

160 Units      10.0% Vacant (16 units vacant) as of 4/5/2013

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$699	707	\$0.99	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	75.0%	\$789	971	\$0.81	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Cable TV; Grabbar

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Cable included

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 5/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	40	\$699	707	\$.99	LIHTC/ 60%	4/5/13	10.0%	\$699	\$789	--
Mid Rise - Elevator	--	2	2	120	\$789	971	\$.81	LIHTC/ 60%	6/14/11	8.1%	\$699	\$739	--
									8/19/10	11.3%	\$670	\$779	--
									7/15/10	1.9%	\$670	\$779	--

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

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

# Spring Chase II

## Senior Community Profile

4949 Memorial Dr.  
Stone Mountain, GA

CommunityType: Market Rate - Elderly

Structure Type: Mid Rise

81 Units 3.7% Vacant (3 units vacant) as of 4/5/2013

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	49.4%	\$500	602	\$0.83	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.6%	\$600	907	\$0.66	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

### Comments

44 PBRA units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 5/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	18	\$500	602	\$.83	Market	4/5/13	3.7%	\$500	\$600	--
Mid Rise - Elevator	--	1	1	22	\$500	602	\$.83	Public Housing	4/2/09	3.7%	\$500	\$600	--
Mid Rise - Elevator	--	2	2	19	\$600	907	\$.66	Market					
Mid Rise - Elevator	--	2	2	22	\$600	907	\$.66	Public Housing					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Spring Chase II

GA089-012095

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

# Avondale Station

## Multifamily Community Profile

703 Twin Oaks Drive  
Decatur, GA 30030

Community Type: Market Rate - General

Structure Type: Garden

212 Units      3.3% Vacant (7 units vacant) as of 4/11/2013

Opened in 1948



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.2%	\$679	875	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.8%	\$744	1,075	\$0.69	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: Central A/C; High Ceilings; Carpet / Hardwood

Select Units: Dishwasher; In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/ 11/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$685	850	\$0.81	Market	4/11/13	3.3%	\$679	\$744	--
Garden	--	1	1	14	\$685	900	\$0.76	Market	6/14/11	4.2%	\$683	\$745	--
Garden	--	2	1	184	\$745	1,075	\$0.69	Market	7/15/10	7.1%	\$690	\$733	--
									12/11/09	9.9%	\$615	\$670	--

### Adjustments to Rent

Incentives:

\$250 off lease

Utilities in Rent: Heat Fuel: Natural Gas/EI

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Avondale Station

GA089-009049

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

# Carriage Place

## Multifamily Community Profile

645 Dekalb Industrial Way  
Decatur, GA

CommunityType: Market Rate - General  
Structure Type: Garden

Occupancy data not currently available



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	--	\$731	838	\$0.87	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$859	1,313	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony

Select Units: --  
Optional(\$): --  
Security: **Gated Entry**  
Parking 1: **Free Surface Parking**      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

### Comments

Management was unsure of total unit and vacancy information

Floorplans (Published Rents as of 4/ 11/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$749	1,005	\$0.75	Market	4/11/13	--	\$731	\$859	--
Garden	--	1	1	--	\$699	650	\$1.08	Market					
Garden	--	1	1	--	\$699	860	\$0.81	Market					
Garden	--	2	2	--	\$829	1,270	\$0.65	Market					
Garden	--	2	2	--	\$849	1,355	\$0.63	Market					

**Adjustments to Rent**  
Incentives:  
Reduced rent  
Utilities in Rent:      Heat Fuel: **Electric**  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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

# Cedar Creek West

## Multifamily Community Profile

3117 Cedar Brook Dr.  
Decatur, GA

Community Type: Market Rate - General  
Structure Type: Garden

168 Units      13.7% Vacant (23 units vacant) as of 4/11/2013



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	--	\$629	900	\$0.70	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$749	1,070	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$869	1,300	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input 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 4/ 11/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRS	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$629	900	\$0.70	Market	4/11/13	13.7%	\$629	\$749	\$869
Garden	--	2	1	--	\$709	1,000	\$0.71	Market					
Garden	--	2	2	--	\$789	1,140	\$0.69	Market					
Garden	--	3	2	--	\$869	1,300	\$0.67	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Clarkston Oak

## Multifamily Community Profile

767 Northern Ave.  
Clarkston,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

108 Units      2.8% Vacant (3 units vacant) as of 4/11/2013

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 checked="" type="checkbox"/>
One	29.6%	\$584	670	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.3%	\$695	1,180	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.1%	\$804	1,350	\$0.60	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; Patio/Balcony

Select Units: --  
Optional(\$): --  
Security: **Cameras**  
Parking 1: **Free Surface Parking**      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/ 11/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$569	670	\$0.85	Market	4/11/13	2.8%	\$584	\$695	\$804
Garden	--	2	2	20	\$669	1,150	\$0.58	Market					
Townhouse	--	2	1.5	30	\$679	1,200	\$0.57	Market					
Townhouse	--	3	2.5	26	\$779	1,350	\$0.58	Market					

### Adjustments to Rent

Incentives:  
None  
Utilities in Rent:      Heat Fuel: **Electric**  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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

# Clarkston Station

## Multifamily Community Profile

3629 Montreal Creek Cir.  
Clarkston,GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

356 Units 3.9% Vacant (14 units vacant) as of 4/9/2013

Last Major Rehab in 2005 Opened in 1980

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$612	664	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$732	1,009	\$0.73	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$831	1,191	\$0.70	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking  
Fee: --

Parking 2: Detached Garage  
Fee: \$100

Property Manager: --

Owner: --

### Comments

### Floorplans (Published Rents as of 4/9/2013) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$612	664	\$0.92	LIHTC/ 60%	4/9/13	3.9%	\$612	\$732	\$831
Townhouse	--	2	1.5	--	\$765	1,053	\$0.73	LIHTC/ 60%					
Garden	--	2	2	--	\$699	964	\$0.73	LIHTC/ 60%					
Garden	--	3	2	--	\$800	1,116	\$0.72	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$862	1,265	\$0.68	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Clarkston Station

GA089-018771

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

# Jackson Square

## Multifamily Community Profile

455 Dekalb Industrial Way  
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

380 Units      8.7% Vacant (33 units vacant) as of 4/11/2013

Opened in 1999

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$805	834	\$0.97	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$980	1,124	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,395	1,688	\$0.83	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

### Comments

### Floorplans (Published Rents as of 4/ 11/ 2013) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$790	834	\$0.95	Market	4/11/13	8.7%	\$805	\$980	\$1,395
Garden	--	2	1	--	\$910	1,071	\$0.85	Market					
Garden	--	2	2	--	\$1,010	1,178	\$0.86	Market					
Townhouse	Garage	3	2	--	\$1,370	1,688	\$0.81	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Kensington Manor

## Multifamily Community Profile

3360 Mountain Road  
 ,GA

CommunityType: Market Rate - General

Structure Type: Garden

340 Units Occupancy data not currently available

Last Major Rehab in 2003 Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$507	728	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.5%	\$568	987	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.5%	\$636	1,125	\$0.57	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; Central A/C; Carpet / Vinyl/Linoleum

Select Units: Ceiling Fan; Patio/Balcony; Storage

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
 Fee: --

Parking 2: --  
 Fee: --

Property Manager: --  
 Owner: --

### Comments

Management refused occupancy information

### Floorplans (Published Rents as of 4/ 11/ 2013) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	68	\$549	728	\$0.75	Market	4/11/13	--	\$507	\$568	\$636
Garden	--	2	2	90	\$634	1,000	\$0.63	Market	6/14/11	14.1%	\$480	\$549	\$609
Garden	--	2	1	102	\$589	975	\$0.60	Market	7/15/10	12.9%	\$470	\$539	\$649
Garden	--	3	2	80	\$678	1,125	\$0.60	Market	1/27/10	20.0%	\$410	\$472	\$550

### Adjustments to Rent

Incentives:

\$500 off lease

Utilities in Rent: Heat Fuel: Electric

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

Kensington Manor

GA089-009057

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

# Lakes at Indian Creek

## Multifamily Community Profile

751 N. Indian Creek Drive  
Clarkston

CommunityType: LIHTC - General

Structure Type: Garden/TH

603 Units 7.0% Vacant (42 units vacant) as of 4/9/2013

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$555	657	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$703	965	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$900	1,254	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 4/9/2013) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$540	657	\$0.82	LIHTC/ 60%	4/9/13	7.0%	\$555	\$703	\$900
Townhouse	--	2	2	--	\$750	1,156	\$0.65	LIHTC/ 60%	3/21/06	20.1%	--	\$637	\$822
Garden	--	2	1	--	\$605	800	\$0.76	LIHTC/ 60%	10/27/03	5.1%	\$635	\$718	\$845
Garden	--	2	2	--	\$695	938	\$0.74	LIHTC/ 60%					
Garden	--	3	2	--	\$825	1,184	\$0.70	LIHTC/ 60%					
Townhouse	--	3	2	--	\$925	1,323	\$0.70	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lakes at Indian Creek

GA089-006279

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

# Oak Creek

## Multifamily Community Profile

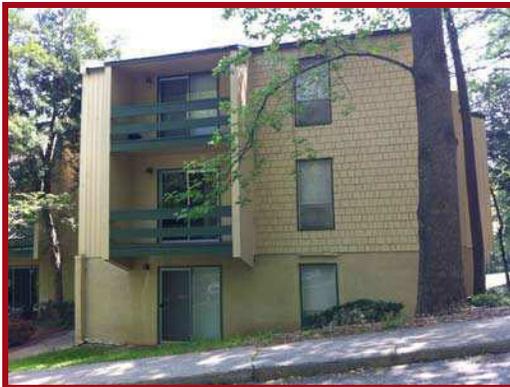
280 Northern Ave.  
Avondale Estates, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden

436 Units      10.1% Vacant (44 units vacant) as of 4/11/2013

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$395	506	\$0.78	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$398	704	\$0.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$485	946	\$0.51	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <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

Floorplans (Published Rents as of 4/ 11/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$518	506	\$1.02	Market	4/11/13	10.1%	\$398	\$485	--
Garden	--	1	1	--	\$540	704	\$0.77	Market					
Garden	--	2	2	--	\$680	1,012	\$0.67	Market					
Garden	--	2	1	--	\$643	880	\$0.73	Market					

### Adjustments to Rent

Incentives:

\$99 move-in

Utilities in Rent:      Heat Fuel: Electric

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

# Paces Park

## Multifamily Community Profile

100 Paces Park Dr.  
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

250 Units      4.8% Vacant (12 units vacant) as of 4/11/2013

Opened in 2001



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	51.2%	\$892	816	\$1.09	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	41.6%	\$1,120	1,269	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	7.2%	\$1,368	1,421	\$0.96	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings; Storage (In Unit)

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking  
Fee: --

Parking 2: Detached Garage  
Fee: \$100

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 4/11/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	128	\$877	816	\$1.07	Market	4/11/13	4.8%	\$892	\$1,120	\$1,368
Garden	--	2	2	104	\$1,100	1,269	\$0.87	Market					
Garden	--	3	2	18	\$1,343	1,421	\$0.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Southern Pines

## Multifamily Community Profile

3330 Mountain Drive  
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

404 Units      25.0% Vacant (101 units vacant) as of 4/11/2013

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$450	745	\$0.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$544	1,075	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$640	1,200	\$0.53	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Patrol

Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/ 11/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$450	745	\$0.60	Market	4/11/13	25.0%	\$450	\$544	\$640
Garden	--	2	1	--	\$518	1,075	\$0.48	Market	6/14/11	17.1%	\$455	\$554	\$660
Garden	--	2	2	--	\$570	1,075	\$0.53	Market	7/15/10	14.1%	\$441	\$568	\$610
Garden	--	3	2	--	\$640	1,200	\$0.53	Market	1/27/10	15.8%	\$441	\$513	\$585

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Tuscany Village

## Multifamily Community Profile

600 Northern Ave.  
Clarkston,GA

CommunityType: LIHTC - General

Structure Type: Garden

144 Units      22.2% Vacant (32 units vacant) as of 4/11/2013

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$505	770	\$0.66	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$598	1,016	\$0.59	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: Microwave  
Optional(\$): --  
Security: Gated Entry  
Parking 1: Fee for Reserved      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

### Comments

Management gave no reason for high vacancy rate

Floorplans (Published Rents as of 4/ 11/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$275	770	\$0.36	LIHTC/ 30%	4/11/13	22.2%	\$505	\$598	--
Garden	--	1	1	--	\$544	770	\$0.71	LIHTC/ 50%					
Garden	--	1	1	--	\$599	770	\$0.78	LIHTC/ 60%					
Garden	--	1	1	--	\$625	770	\$0.81	Market					
Garden	--	2	2	--	\$320	1,016	\$0.31	LIHTC/ 30%					
Garden	--	2	2	--	\$643	1,016	\$0.63	LIHTC/ 50%					
Garden	--	2	2	--	\$699	1,016	\$0.69	LIHTC/ 60%					
Garden	--	2	2	--	\$750	1,016	\$0.74	Market					

### Adjustments to Rent

Incentives:

1/2 month free

Utilities in Rent:      Heat Fuel: Electric

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

# Valley Brook Crossing

## Multifamily Community Profile

777 Valleybrook Crossing  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

170 Units      2.4% Vacant (4 units vacant) as of 4/11/2013

Opened in 1985

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	41.2%	\$675	853	\$0.79	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	58.8%	\$775	1,170	\$0.66	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 4/ 11/ 2013) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$675	853	\$0.79	Market	4/11/13	2.4%	\$675	\$775	--
Garden	--	2	2	100	\$775	1,170	\$0.66	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Willow Ridge

## Multifamily Community Profile

3548 Rockbridge Rd.  
Avondale Estates,GA

CommunityType: Market Rate - General

Structure Type: Garden

157 Units 5.1% Vacant (8 units vacant) as of 4/11/2013

Opened in 1984



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	100.0%	\$655	980	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 4/ 11/ 2013) (2)

Description	Feature	BRs	Bath	#Units	Historic Vacancy & Eff. Rent (1)								
					Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	157	\$635	980	\$0.65	Market	4/11/13	5.1%	--	\$655	--

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

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

# Woodside Village

## Multifamily Community Profile

3954 Memorial College Ave  
Clarkston,GA

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 6.1% Vacant (22 units vacant) as of 4/9/2013

Last Major Rehab in 2004 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$504	818	\$0.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$604	1,064	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$773	1,489	\$0.52	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 4/9/2013) (2) | Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$524	818	\$.64	Market	4/9/13	6.1%	\$504	\$604	\$773
Garden	--	1	1	--	\$499	818	\$.61	LIHTC/ 60%	3/21/06	15.0%	\$549	\$659	\$750
Garden	--	2	2	--	\$599	1,064	\$.56	LIHTC/ 60%					
Garden	--	2	2	--	\$624	1,064	\$.59	Market					
Garden	--	3	2	--	\$800	1,489	\$.54	Market					
Garden	--	3	2	--	\$763	1,489	\$.51	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

\$100 off lease

Utilities in Rent: Heat Fuel: Electric

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