



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Retreat at Mills Creek Senior Apartments

Scottdale, DeKalb County, Georgia

Prepared for:

**Housing Authority of DeKalb County**

Project #14-4086

Effective Date: April 29, 2014

Site Inspection: April 29, 2014





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## EXECUTIVE SUMMARY

The Housing Authority of DeKalb County has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Retreat at Mills Creek, a proposed senior-oriented rental community in Scottdale, DeKalb County, Georgia. As proposed, Retreat at Mills Creek will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will offer 80 newly constructed rental units restricted to households with a householder age 62 or older.

### 1. Project Description

- All 80 units at Retreat at Mills Creek will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Sixteen units will also contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.
- Retreat at Mills Creek will be the third phase of Village at Mills Creek, a master-planned mixed-use development that will replace the existing Tobie Grant Manor public housing community. The first two phases of Village at Mills Creek, The Reserve at Mills Creek and Mills Creek Crossing, have received LIHTC awards for 100 senior-oriented rental units and 200 general occupancy rental units, respectively; neither of the first two phases have begun construction.
- The site for Retreat at Mills Creek is located at the northeast corner of the Tobie Circle and Gifford Drive intersection, between Phase I and II of the Village at Mills Creek master-planned development, in Scottdale, DeKalb County, Georgia. 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.

Retreat at Mills Creek									
3218 Tobie Circle									
Scottdale, DeKalb County, GA 30079									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent / *Max. LIHTC Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC/PBRA	50%	12	750	*\$453	\$142	\$595
Mid-Rise	1	1	LIHTC	60%	48	750	\$563	\$142	\$705
Mid-Rise	2	2	LIHTC/PBRA	50%	4	950	*\$527	\$183	\$710
Mid-Rise	2	2	LIHTC	60%	16	950	\$672	\$183	\$855
<b>Total</b>	<b>80</b>								
*Rents shown are max. LIHTC rents. Proposed contract rents are \$604 - 1 BR units & \$725 - 2 BR units									

- In-unit features offered at the subject property will consist of Energy Star appliances, including a range, range hood, refrigerator, dishwasher, and garbage disposal, powder based fire suppression canisters, ceiling fans, and washer/dryer connections. These unit features will be competitive with all surveyed senior rental communities in and around the Mills Creek Market Area, including those with LIHTC units.



- Retreat at Mills Creek's community amenity package will include a community room, fitness center, computer center, covered porch, gazebo, and community laundry area. This amenity package will be competitive with surveyed senior rental communities in and around the Mills Creek Market Area and will be appropriate for the target market.

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

The subject site is a suitable location for affordable 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 Retreat at Mills Creek contains two existing residential buildings of the Tobie Grant Manor public housing community (both unoccupied) and dense mature trees throughout. The subject site is located in an established residential area of central DeKalb County and is bordered by Tobie Grant Park and Tobie Grant Manor public housing units (to be redeveloped in Phase I and II of Village at Mills Creek).
- 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).
- Retreat at Mills Creek 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 Retreat at Mills Creek will have convenient access to Interstate 285 and downtown Atlanta within five miles.
- The subject site's surrounding land use characteristics are comparable to senior and general occupancy rental communities in and around the Mills Creek Market Area. 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 Mills Creek 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 Mills Creek 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 Mills Creek Market Area experienced modest population and household loss over the past decade. This trend is expected to reverse through 2016 with limited population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Mills Creek Market Area decreased by 4,033 people or 0.5 percent per year. During the same period, the number of households in the Mills Creek Market Area fell by 862 (0.2 percent) annually. Esri projects the Mills Creek Market Area's population will increase from 87,955 in 2014 to 88,571 in 2016 (0.3 percent annually) while the household base grows from 35,502 to 35,817 (0.4 percent annually) over the same period (2014 to 2016).



- Between 2014 and 2016, households with a householder age 62+ will increase at an annual rate of 3.2 percent, or 248 households per year, reaching a total of 8,149 in 2016.
- Seniors (persons age 62 and older) constitute 12.9 percent of the population in the Mills Creek Market Area compared to 13.8 percent in DeKalb County.
- Single person households and households with at least two adults but no children each account for approximately 35 percent of total households in the Mills Creek Market Area.
- As of the 2010 Census, 53.5 percent of all households in the Mills Creek Market Area were renters, compared to 43.1 percent in DeKalb County. Based on Esri estimates, the Mills Creek Market Area's renter percentage increased to 55.6 percent in 2014 and is projected to grow to 56.1 percent in 2016. The 2014 renter percentages for households with householders 62+ are 39.8 percent in the Mills Creek Market Area and 26.2 percent in DeKalb County.
- Approximately 12 percent of all renter householders in the Mills Creek Market Area are age 65 or older and 11.7 percent are age 55 to 64.
- According to income distributions provided by Esri, the 2014 median income of households in the Mills Creek Market Area is \$41,423, 17.4 percent lower than the DeKalb County median household income of \$50,173. RPRG estimates the 2014 median income for senior householders (age 62 and older) in the Mills Creek Market Area is \$23,233 for renters and \$47,196 for owners. One third of all senior renter households (62+) in the Mills Creek Market Area reported an annual income below \$15,000 and 34.5 percent of senior renter households (62+) earn from \$15,000 to \$34,999 per year.
- While the conversion of foreclosed, abandoned, or vacant single-family homes into rental units can affect the demand for new multi-family rental housing in some markets, foreclosure rates are low in the Mills Creek Market Area and these unit types generally do not affect senior-oriented communities. As such, we do not believe such properties will impact the subject property's ability to lease its units.

## 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.

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to 10.5 percent in 2010. Over the past three years, economic conditions have improved and the 2013 unemployment rate was 8.3 percent in DeKalb County, compared to 8.2 percent in Georgia and 7.4 in the United States.
- From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past three years, the DeKalb County economy showed some signs of stabilization with modest employment gains of 2,291 jobs in 2011 and 999 jobs in 2012; however, the county experienced a setback through the first three quarters of 2013 with a loss of 3,341 jobs.
- The two largest employment sectors in DeKalb County (as of 2013 Q3) are Trade-Transportation-Utilities and Education-Health, which account for 40.7 percent of all jobs in the county compared to 34.1 percent in the national as a whole. Professional Business and Government also contain sizable employment shares at 14.9 percent and 14.8 percent, respectively.



- The most recent major economic expansion in DeKalb County (200 jobs) was the relocation of PointClearSolutions' corporate headquarters in May of 2013. Within the past year and half, three major business closures/layoffs were announced in DeKalb County (per the Georgia Department of Labor) totaling 141 jobs.
- Given senior oriented rental communities are generally less affected by downturns in the local economy and the subject property's units will be income restricted, we do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Retreat at Mills Creek.

#### **6. Project Specific Affordability and Demand Analysis:**

- Retreat at Mills Creek will offer 80 LIHTC units restricted to senior households 62 or older. All LIHTC units will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI). All sixteen 50 percent units will also contain PBRA and are assumed to be leasable in the market (per DCA guidelines).
- Excluding PBRA units, Retreat at Mills Creek's 60 percent units will target renter households (62+) earning between \$21,150 and \$30,960. The 64 proposed 60 percent units would need to capture 12.9 percent of the 496 income qualified renter households (62+) to reach full occupancy. By floor plan, affordability capture rates range from 6.7 percent to 11.7 percent.
- All affordability capture rates are within reasonable and achievable levels for a senior-oriented rental community.
- Assuming PBRA subsidies were not available and all 50 percent units were rent restricted based on LIHTC limits, capture rates by floor plan would range from 1.6 percent to 3.2 percent and capture rates by AMI would be 3.5 percent for 50 percent units, 12.9 percent for 60 percent units, and 11.6 percent for all units.
- Looking at the 64 non-subsidized 60 percent units, Retreat at Mills Creek's DCA demand capture rate (based on a total demand of 268) is 23.9 percent. By floor plan, capture rates for 60 percent units range from 23.6 to 23.9 percent. Assuming no LIHTC units contained PBRA, capture rates by income level would be 6.0 percent for 50 percent units, 23.9 percent for 60 percent units, and 21.0 percent for the project overall. Capture rates by floor plan would range from 6.0 percent to 23.9 percent.
- All DCA capture rates with and without PBRA are within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

#### **7. Competitive Rental Analysis**

RPRG surveyed six senior rental communities and 20 general occupancy rental communities in and around the Mills Creek Market Area including a total of nine LIHTC communities (three senior and six general occupancy).

##### **Senior Rental Communities:**

- The non-subsidized units offered at surveyed senior rental communities in and around the Mills Creek Market Area total 715 units, of which 8 or 1.1 percent were reported vacant. Within the Mills Creek Market Area, the three senior communities offering market rate units had eight of 338 units vacant (2.4 percent). The two senior LIHTC communities just outside the market area (excluding the subsidized Allen Wilson – Oliver House), were both fully occupied with waiting lists at the time of our survey. All deeply subsidized senior rental units in and around the Mills Creek Market Area were also fully occupied with waiting lists.



- 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 \$570 in the Mills Creek Market Area. Based on an average unit size of 575 square feet, this equates to \$0.99 per square foot. One bedroom units just outside the market area reported an average effective rent of \$635 with an average unit size of 647 square feet and an average rent per square foot of \$0.98.
  - **Two bedroom units** had an effective rent of \$680 in the Mills Creek Market Area. Based on a unit size of 907 square feet, this equates to \$0.75 per square foot. Two bedroom units just outside the market area reported an average effective rent of \$779 with an average unit size of 874 square feet and an average rent per square foot of \$0.90.

#### **General Occupancy Rental Communities:**

- The twenty rental communities surveyed combine to offer 5,050 units, of which 321 or 6.4 percent reported vacant. One-third (110 units) of the reported vacancies also occurred at two older market rate communities (Decatur One West and Kensington Manor). Excluding these two communities, the overall vacancy rate in the market would drop to 4.6 percent. Among the six LIHTC communities, 71 of 1,764 units were vacant for a rate of 4.0 percent.
- Among the twenty communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$629 per month. The average one bedroom square footage was 776 square feet, resulting in a net rent per square foot of \$0.81. The range for one bedroom effective rents was \$260 to \$976.
  - **Two-bedroom** effective rents averaged \$742 per month. The average two bedroom square footage was 1,020 square feet, resulting in a net rent per square foot of \$0.70. The range for two bedroom effective rents was \$300 to \$1,237.
- The “average market rent” among comparable communities is \$777 for one bedroom units and \$1,017 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least twenty percent and an overall weighted average rent advantage of 31.2 percent.

#### **8. Absorption/Stabilization Estimate**

- Based on current market conditions and the product to be constructed, we expect Retreat at Mills Creek’s non-subsidized LIHTC units to lease-up at a rate of 12 units per month. Given the differences in income targeting, we also expect the 16 PBRA units to lease concurrently with the LIHTC units as fast as applications can realistically be processed. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.
- Given the strong senior rental market conditions, projected senior household growth, and PBRA on 16 of the subject property’s 80 units, we do not expect Retreat at Mills Creek to have negative impact on existing rental communities in the Mills Creek Market Area including those with tax credits.



## 9. Overall Conclusion / Recommendation

Based on senior household growth, reasonable affordability and demand capture rates, PBRA subsidies on 16 of the proposed units, and strong senior rental market conditions, sufficient demand exists to support the proposed 80 units at Retreat at Mills Creek. As such, RPRG believes that the proposed Retreat at Mills Creek 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 senior market rate and LIHTC communities in the Mills Creek 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</b>	<b>\$21,150 - \$30,960</b>										
One Bedroom Units	\$21,150 - \$28,250	48	11.4%	216	15	201	23.9%	4 Months	\$777	\$555-\$976	\$563
Two Bedroom Units	\$28,251 - \$30,960	16	3.7%	70	2	68	23.6%	1-2 Months	\$1,107	\$680-\$1,237	\$672
<b>Project Total</b>	<b>\$17,850 - \$30,960</b>										
60% Units	\$21,150 - \$30,960	64	15.1%	285	17	268	23.9%	4-5 Months			
Total Units	\$21,150 - \$30,960	64	15.1%	285	17	268	23.9%	4-5 Months			



**10. DCA Summary Table:**

SUMMARY TABLE:			
Development Name:	Retreat at Mills Creek		Total # Units: 80
Location:	3218 Tobie Circle, Scottdale, DeKalb County, GA		# LIHTC Units: 80
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 5, 37-38, 42-43)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	23	5,525	329	94.0%
Market-Rate Housing	17	3,528	258	92.8%
Assisted/Subsidized Housing not to include LIHTC	2	180	0	100%
<b>LIHTC</b>	<b>6</b>	<b>1,764</b>	<b>71</b>	<b>96.0%</b>
Stabilized Comps	23	5,292	329	93.8%
Properties in construction & lease up	N/A	N/A	N/A	N/A

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
12	1	1	750	\$453*	\$777	\$1.05	41.7%	\$1,107	\$1.15
48	1	1	750	\$563	\$777	\$1.05	27.5%	\$1,107	\$1.15
4	2	2	950	\$527*	\$1,017	\$0.91	48.2%	\$1,479	\$1.12
16	2	2	950	\$672	\$1,017	\$0.91	33.9%	\$1,479	\$1.12

\*Maximum LIHTC rents are listed for proposed PBRA units in place of contract rents

DEMOGRAPHIC DATA (found on pages 30, 52-53)						
	2011		2014		2016	
Renter Households	2,708	38.9%	3,045	39.8%	3,290	40.3%
Income-Qualified Renter HHs (LIHTC)	454	16.8%	700	22.9%	692	21.0%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)						
Type of Demand	60%					Overall
Renter Household Growth	60					60
Existing Households (Overburd + Substand)	195					195
Homeowner Conversion (Seniors)	6					6
Secondary Market Demand (10%)	25					25
<b>Total Primary Market Demand</b>	<b>285</b>					<b>285</b>
Less Comparable/Competitive Supply	17					17
<b>Adjusted Income-qualified Renter HHs</b>	<b>268</b>					<b>268</b>

CAPTURE RATES (found on page 56)						
Targeted Population	60%					Overall
Capture Rate	23.9%					23.9%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Retreat at Mills Creek, a proposed senior-oriented rental community in Scottdale, DeKalb County, Georgia. Retreat at Mills Creek 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 a householder age 62 and older. Retreat at Mills Creek will offer 80 newly constructed rental units reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Sixteen units will also benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program.

Retreat at Mills Creek will be the third phase of Village at Mills Creek, a master-planned mixed-use development that will replace the existing Tobie Grant Manor public housing community. The first two phases of Village at Mills Creek, The Reserve at Mills Creek and Mills Creek Crossing, have received LIHTC awards for 100 senior-oriented rental units and 200 general occupancy rental units, respectively; neither of the first two phases have begun construction.

### 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 2014 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 the Housing Authority of DeKalb County. 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 2014 Market Study Manual.
- 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 April 29, 2014.
- 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

All 80 units at Retreat at Mills Creek will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Sixteen units will also contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.

### B. Project Type and Target Market

Retreat at Mills Creek will target very low to moderate income senior renter households with a householder age 62 or older. With a unit mix of one and two bedroom floor plans, the subject property will appeal a variety of senior household types; however, as 60 of the proposed 80 units (75 percent) will contain one bedroom, the primary target market will be single persons and couples.

### C. Building Types and Placement

Retreat at Mills Creek's 80 units will be contained within one four-story mid-rise building with elevator service and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The mid-rise building will be located on the northern portion of the subject site with a surface parking lot immediately to the south (Figure 1).

### D. Detailed Project Description

#### 1. Project Description

- Retreat at Mills Creek will offer 60 one bedroom units and 20 two bedroom units with unit sizes of 750 square feet and 950 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.
- The proposed contract rents for the 50 percent LIHTC / PBRA units exceed maximum allowable tax credit rents; however, the tenant paid portion of rent will be based on a percentage of income and no tenant is expected to pay these contract rents. Without this additional subsidy, maximum allowable rents would be based on LIHTC maximums. For the purposes of this analysis, maximum tax credit rents are discussed/analyzed for the proposed 50 percent LIHTC/PBRA units.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), range, range hood, garbage disposal, and dishwasher
- Central heat and air-conditioning
- Ceiling fans
- Window blinds
- Powder based stove-top fire suppression cannisters

- Washer/dryer connections

The following **community amenities** are planned:

- Community room
- Fitness center
- Computer center
- Covered porch
- Gazebo
- Community laundry area
- On-site management office

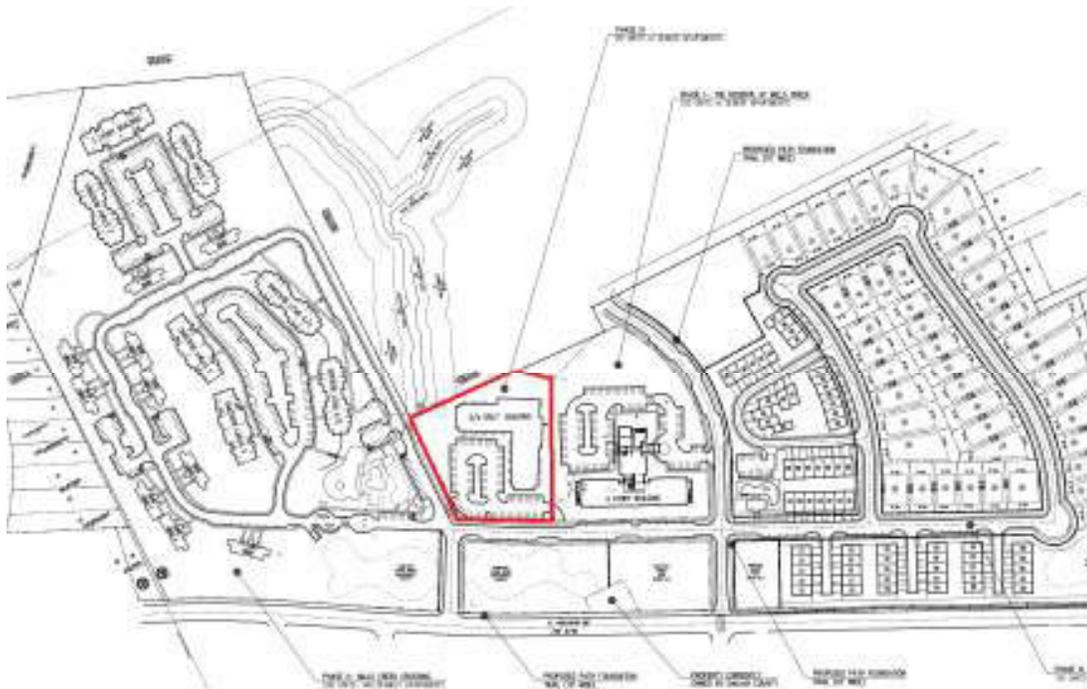
## 2. Pertinent Information on Zoning and Government Review

The subject site is located in Tier V (section) of the Scottdale Overlay District, adopted by the DeKalb County Commissioners on May 28, 2013, which allows for the development of the subject property. 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.

## 3. Proposed Timing of Development

Retreat at Mills Creek is expected to begin construction in 2015 with a date of completion/first move-in in 2016. Based on this timeline, the subject property's anticipated placed-in-service year is 2016.

**Figure 1 Village at Mills Creek and Retreat at Mills Creek Site Plan**





**Table 1 Retreat at Mills Creek Detailed Project Summary**

Retreat at Mills Creek 3218 Tobie Circle Scottsdale, DeKalb County, GA 30079									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent / *Max. LIHTC Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC/PBRA	50%	12	750	*\$453	\$142	\$595
Mid-Rise	1	1	LIHTC	60%	48	750	\$563	\$142	\$705
Mid-Rise	2	2	LIHTC/PBRA	50%	4	950	*\$527	\$183	\$710
Mid-Rise	2	2	LIHTC	60%	16	950	\$672	\$183	\$855
<b>Total</b>					<b>80</b>				
*Rents shown are max. LIHTC rents. Proposed contract rents are \$604 - 1 BR units & \$725 - 2 BR units									
Project Information					Additional Information				
<b>Number of Residential Buildings</b>				One		<b>Construction Start Date</b>		2015	
<b>Building Type</b>				Mid-Rise		<b>Date of First Move-In</b>		2016	
<b>Number of Stories</b>				Four		<b>Construction Finish Date</b>		2016	
<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>		2.4	
Community Amenities			Kitchen Amenities						
			<b>Dishwasher</b>		Yes		<b>Disposal</b>		Yes
<b>Microwave</b>		No		<b>Range</b>		Yes			
<b>Refrigerator</b>		Yes							
Unit Features			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>									

Source: DeKalb County Housing Authority



## 3. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The site for Retreat at Mills Creek is located at the northeast corner of the Tobie Circle and Gifford Drive intersection, between phases I and II of the Village at Mills Creek master-planned development, in Scottdale, DeKalb County, Georgia (Map 1, Figure 2). The subject site is also 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 two existing residential buildings of the Tobie Grant Manor public housing community (both unoccupied) and dense mature trees throughout (Figure 3). 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 2.4 acres in an irregular shape and contains a gradual slope up from southwest to northeast.

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

The site for Retreat at Mills Creek 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 phase I and phase II), 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 4):

- **North:** Tobie Grant Park
- **East:** Tobie Grant Manor public housing units (will be Reserve at Mills Creek, phase I of Village at Mills Creek Redevelopment)
- **South:** Tobie Grant Manor public housing units / Tobie Circle
- **West:** Tobie Grant Manor public housing units (will be Mills Creek Crossing, phase II of Village at Mills Creek Redevelopment)



Map 1 Site Location

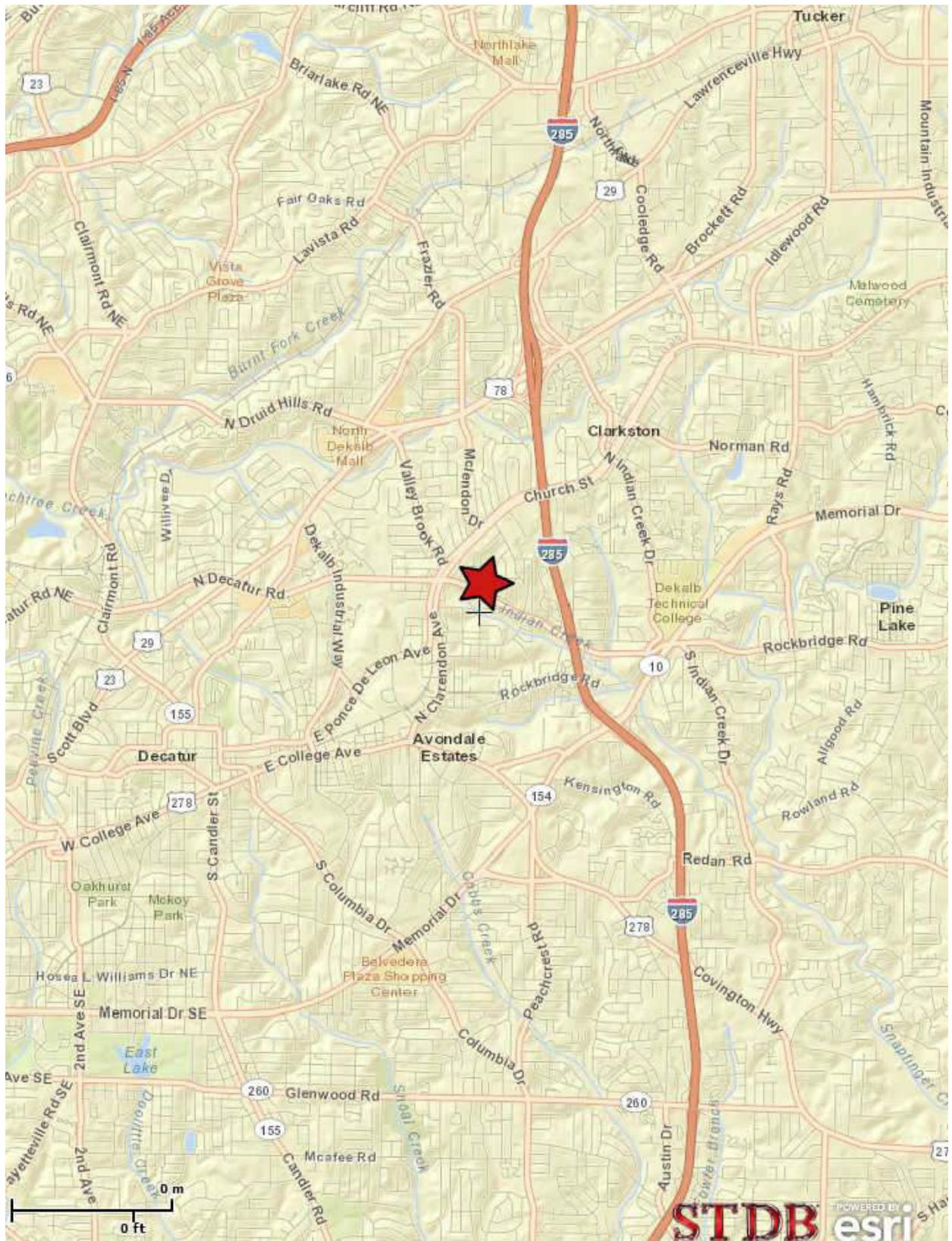
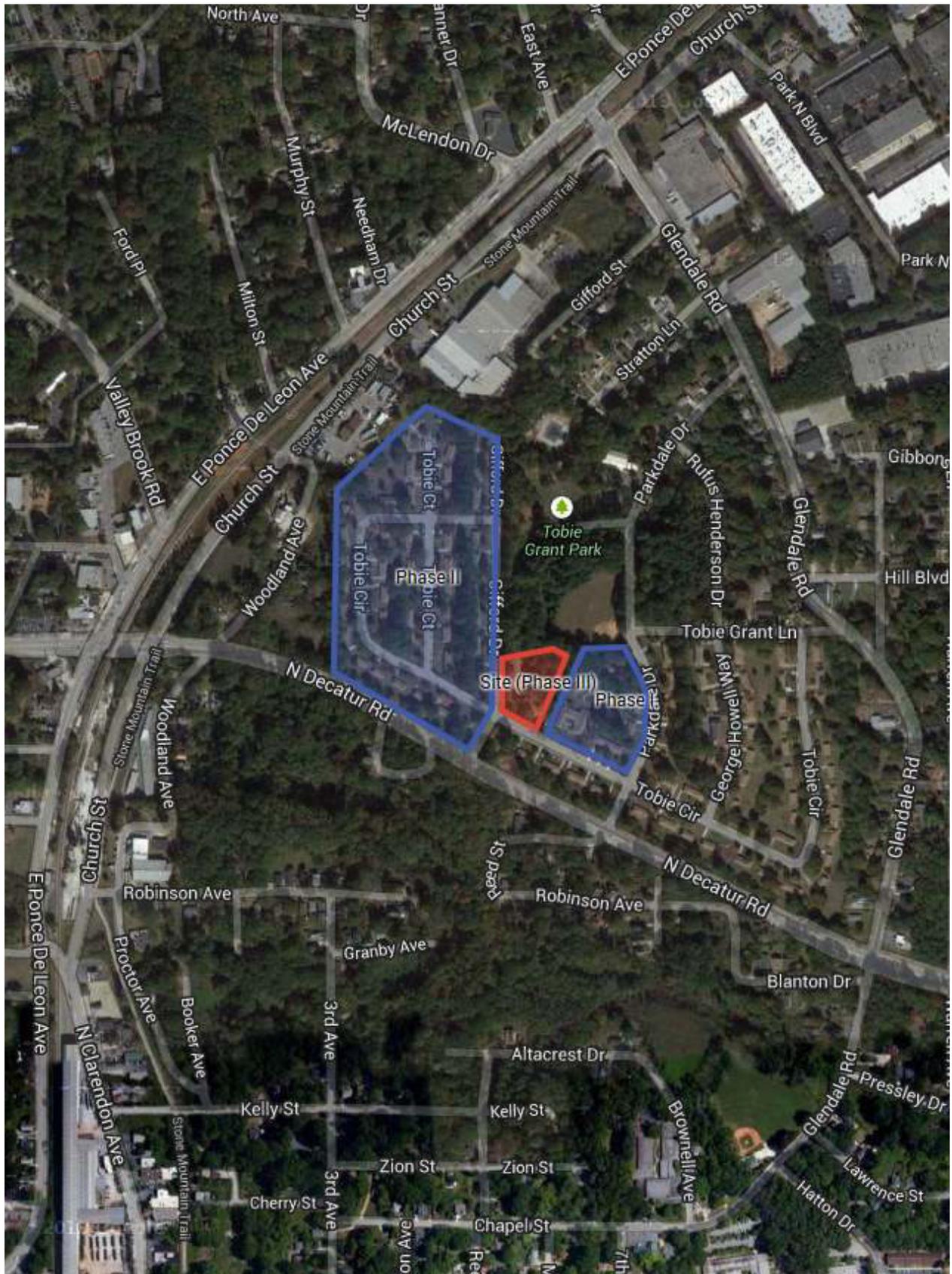


Figure 2 Satellite Image of Subject Site



**Figure 3 Views of Subject Site**



The site facing northwest from Tobie Circle



The site facing north from Tobie Circle



The site facing northeast from Gifford Drive



The site facing east from Gifford Drive



Gifford Drive facing south, site on left



Tobie Circle facing northwest, site on right

**Figure 4 Views of Surrounding Land Uses**



Tobie Grant Manor public housing units bordering the site to the east (future phase I of Village at Mills Creek)



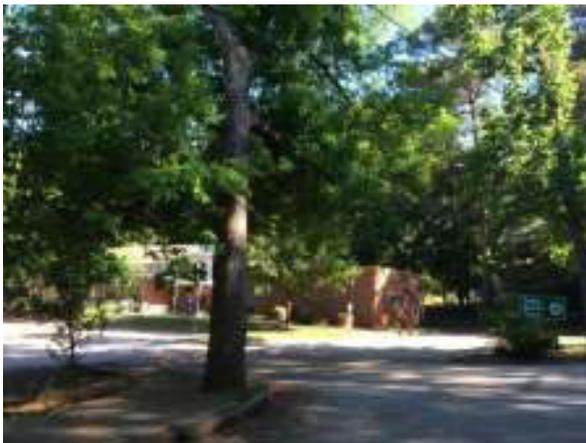
Tobie Grant Manor public housing units bordering the site to the south



Tobie Grant Manor public housing units bordering the site to the west (future phase II of Village at Mills Creek)



Wooded land bordering the site to the north



Tobie Grant Park bordering the site to the north



Single-family detached home just northeast 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 and/or HUD Section 8 programs. Outside of residential development, Scottdale contains a variety of commercial and light industrial uses concentrated along East Ponce De Leon Avenue and North Decatur Road.

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

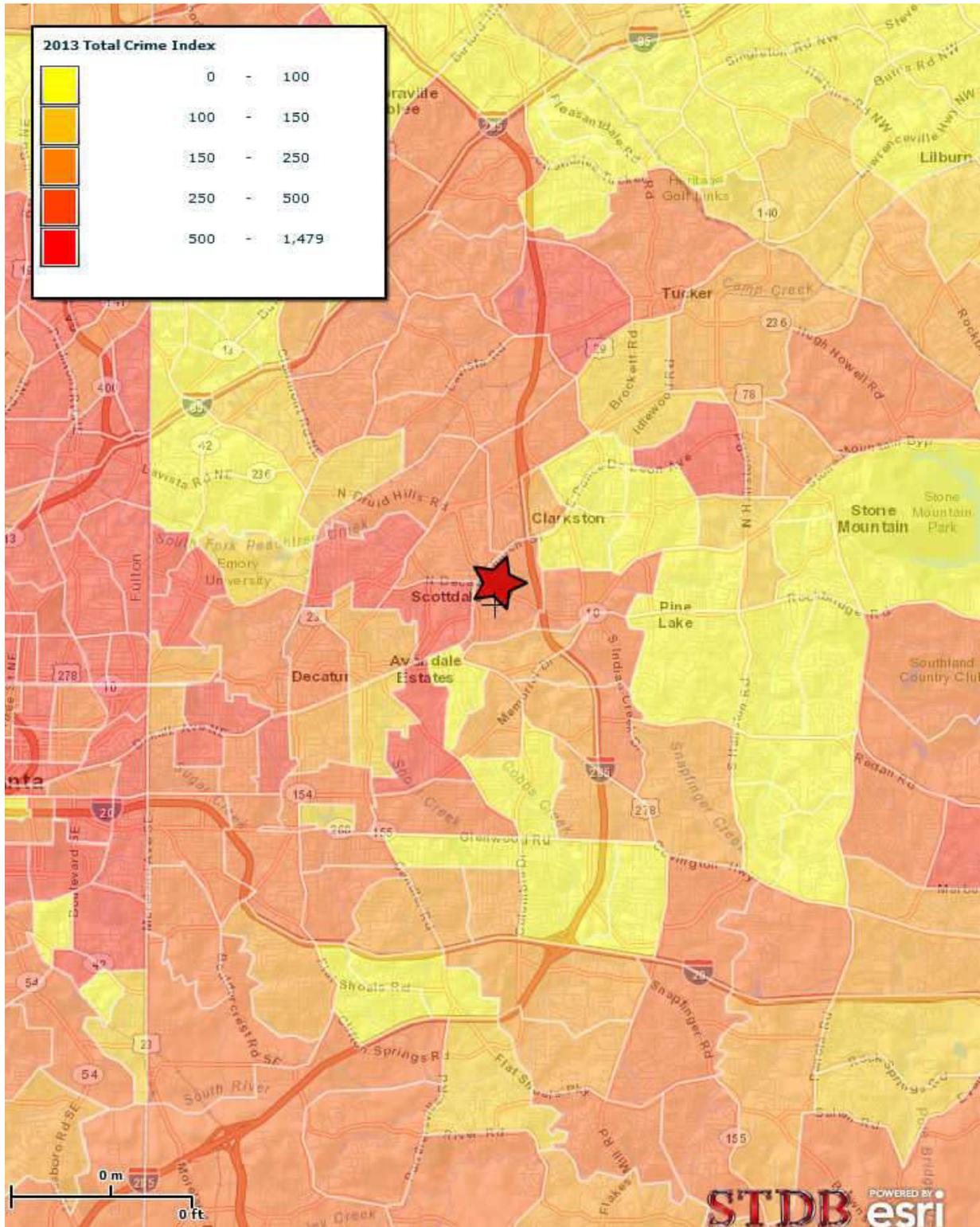
Scottdale experienced limited growth/investment over the past twenty years as the larger and more affluent suburbs of Decatur, Tucker, and Stone Mountain were the primary focus of development. More recently, development activity has increased with the construction of the Lantern Ridge mixed-use community, 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, no other current neighborhood investment/development activities were noted in the subject site's immediate area other than the subject property and its additional phases.

### **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 2013 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. Given many households within the subject site's immediate area currently reside in areas with a comparable or higher CrimeRisk than that of the subject site Census tract and the majority (eighty percent) of the subject property's units will be affordable, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas



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

### **1. Visibility**

Retreat at Mills Creek 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 be visible to traffic generated by bordering land uses within the Village of Mills Creek mixed-use development including Tobie Grant Park, The Reserve at Mills Creek (phase I), and Mills Creek Crossing (phase II).

### **2. Vehicular Access**

Retreat at Mills Creek will have 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. Given the residential nature of development near the subject site and its location within the larger Village at Mills Creek mixed-use development, traffic in front of the site is light throughout the day. Problems with ingress or egress are not 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. Retreat at Mills Creek 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 of 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. From these thoroughfares, the cities of Decatur, Clarkston, Avondale Estates, and Atlanta can all be reached within seven miles. The closest major airport to Retreat at Mills Creek is Hartsfield-Jackson International Airport, approximately 13 miles to the southwest.

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

#### ***Roadway, Transit, and Other 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.

## 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
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
McLendon Elementary School	Public School	3169 Hollywood Dr.	Decatur	0.8 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
Druid Hills Middle School	Public School	3100 Mt Olive Dr.	Decatur	2.1 miles
Wal-Mart	General Retail	3580 Memorial Dr.	Decatur	2.5 miles
Decatur Fire Department	Fire	230 E Trinity Pl.	Decatur	2.6 miles
Druid Hills High School	Public School	1798 Haygood Dr. Ne	Atlanta	3.5 miles

Source: Field and Internet Survey, RPRG, Inc.

### 2. Essential Services

#### *Health Care*

The closest major medical facility to Retreat at Mills Creek 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.

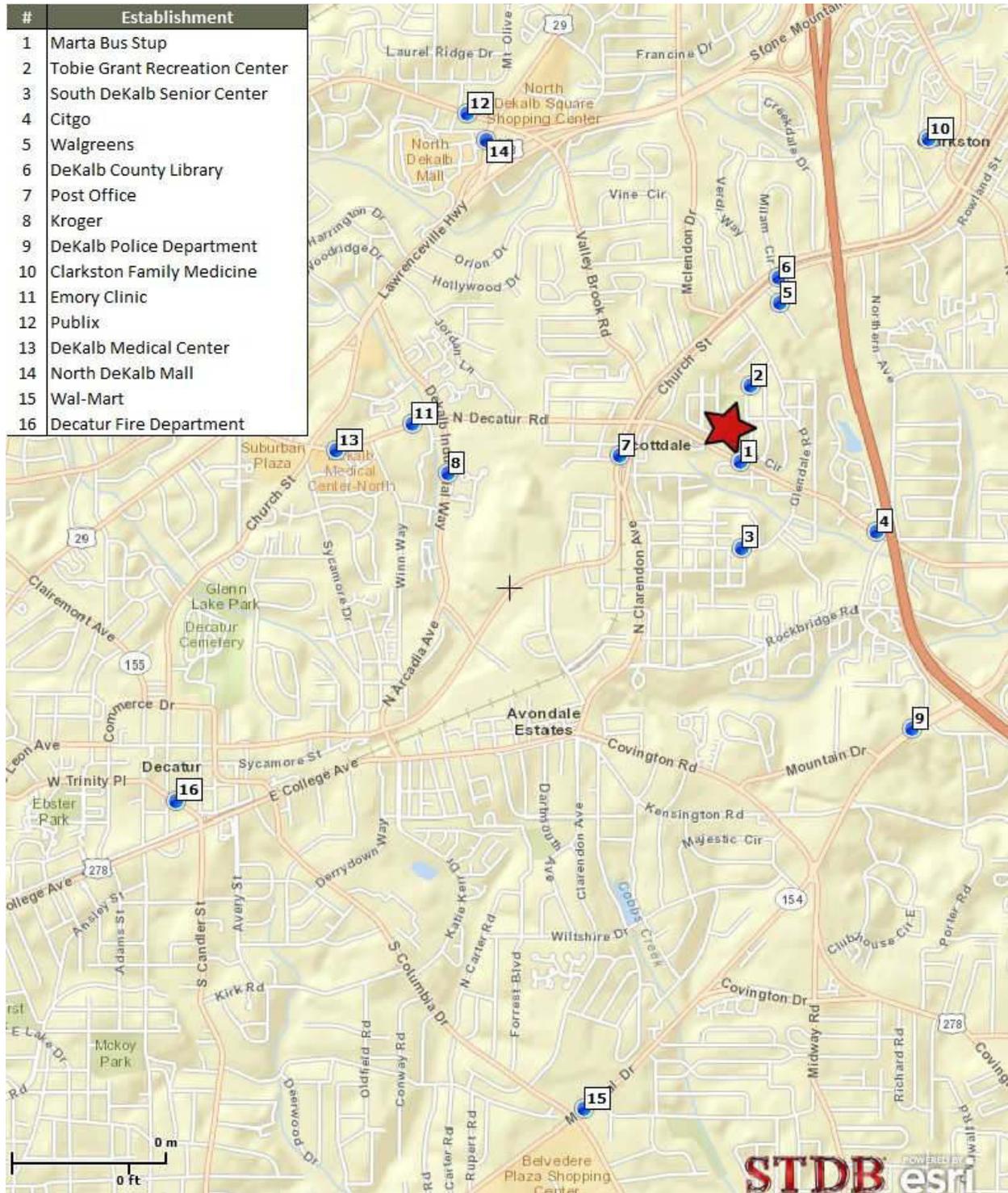
Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Retreat at Mills Creek. The closest of these are Clarkston Family Medicine and Emory Clinic, located 1.3 miles from the subject site.

#### *Senior Services*

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.

Retreat at Mills Creek will be located within roughly 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 Home Depot and the North DeKalb Mall, which contains over 85 retailers and service providers and is anchored by Burlington Coat Factory, Macys, Ross: Dress for Less, Marshalls, and AMC-16 Theaters.

### **4. Recreational Amenities**

Retreat at Mills Creek’s site 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, and the DeKalb County Public Library.

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

A list and map of existing low-income housing in the Mills Creek Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 44

## **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, senior services, and public transportation. Based on these factors, the site for Retreat at Mills Creek is appropriate for its intended use of affordable senior rental housing.



## 4. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed Retreat at Mills Creek 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 Mills Creek 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 Mills Creek 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)

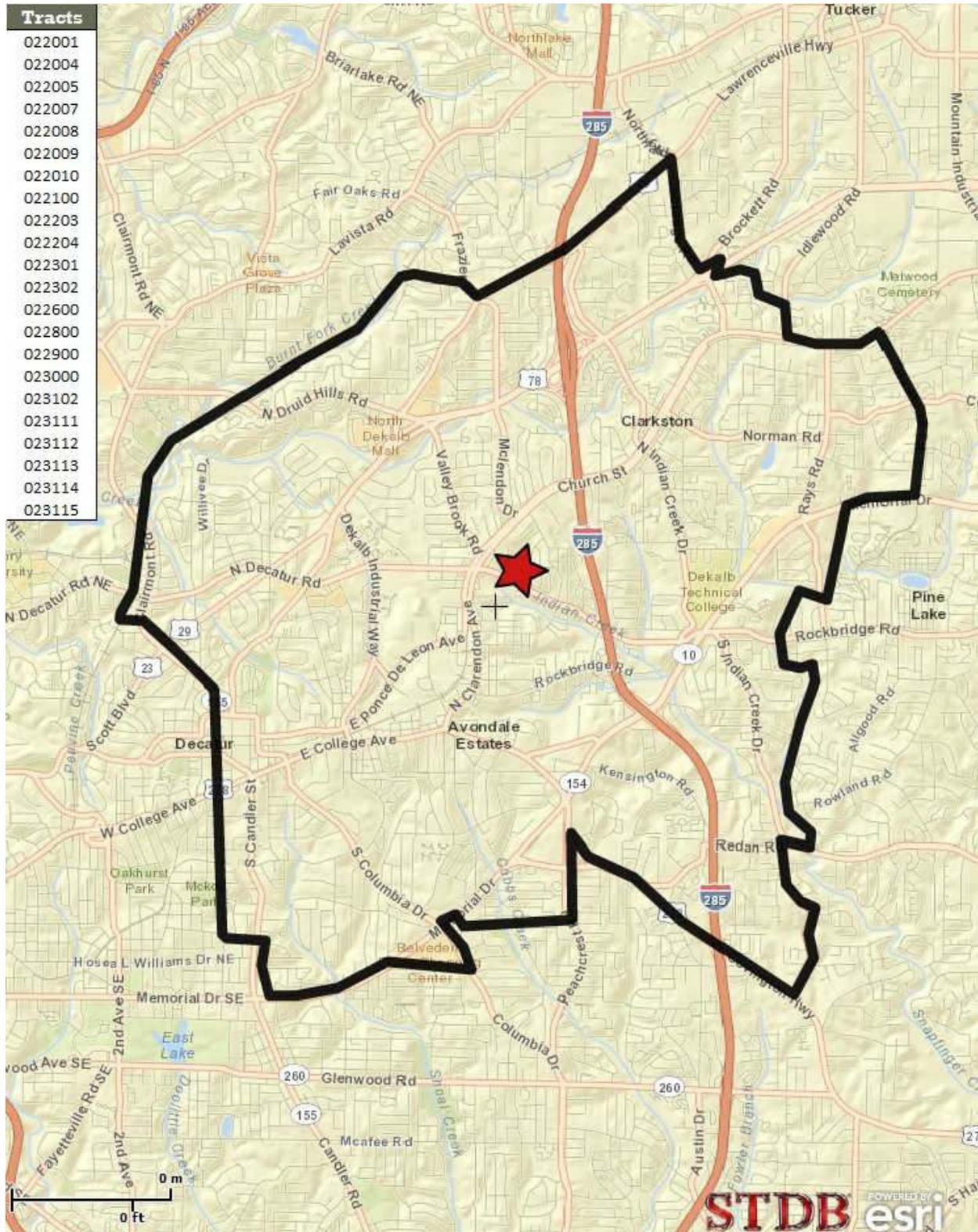
The Mills Creek Market Area encompasses portions of central DeKalb County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via Interstate 285 and other major thoroughfares, we believe households living throughout the Mills Creek Market Area would consider Retreat at Mills Creek as a potential shelter option.

The Mills Creek 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 Retreat at Mills Creek may originate from these areas, their inclusion within the Mills Creek 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 Mills Creek Market Area is compared to DeKalb County, which is considered the secondary market area. Demand estimates, however, are based solely on the Mills Creek Market Area.



Map 4 Mills Creek 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 Retreat at Mills Creek 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 thirteen years from 2000 to 2013, experiencing a net loss of 12,288 workers or 3.2 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’s labor force rebounded with the addition of 7,619 workers from 2011 to 2013. The employed portion of DeKalb County’s labor force has increased over the past three years following a 12-year low in 2010.

#### 2. Trends in County Unemployment Rate

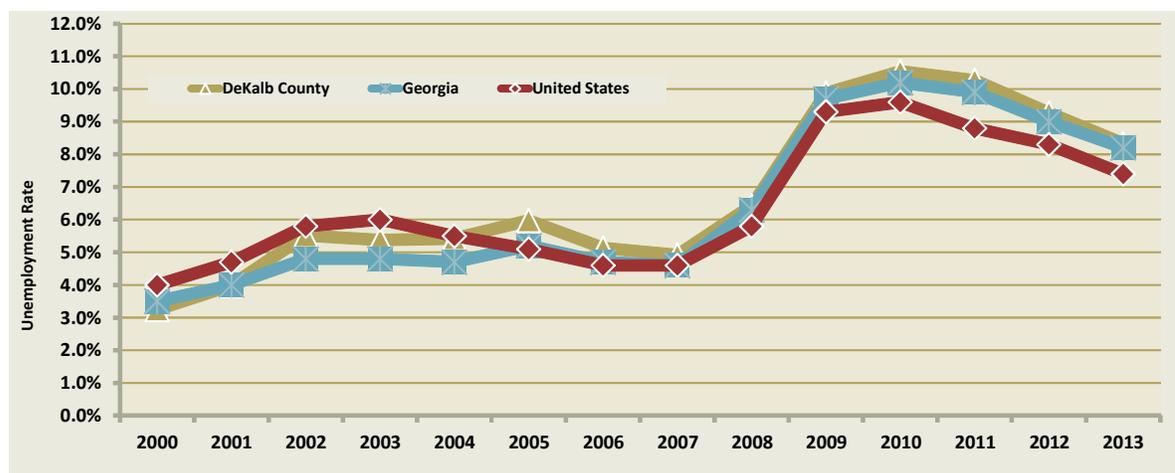
Following a low point of 3.2 percent in 2000, DeKalb County’s unemployment rate ranged from 4.0 to 6.0 percent from 2001 to 2007. As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to 10.5 percent in 2010. Over the past three years, economic conditions have improved and the 2013 unemployment rate was 8.3 percent in DeKalb County, compared to 8.2 percent in Georgia and 7.4 in the United States.

**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Unemployment														
Labor Force	382,690	380,177	375,537	365,926	364,061	370,600	387,235	393,482	390,218	378,757	362,783	364,963	369,188	370,402
Employment	370,271	365,011	354,822	346,239	344,322	348,457	367,368	374,126	365,152	341,376	324,547	327,477	334,971	339,562
Unemployment	12,419	15,166	20,715	19,687	19,739	22,143	19,867	19,356	25,066	37,381	38,236	37,486	34,217	30,840
<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%	10.5%	10.3%	9.3%	8.3%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%
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%	7.4%

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



## C. Commutation Patterns

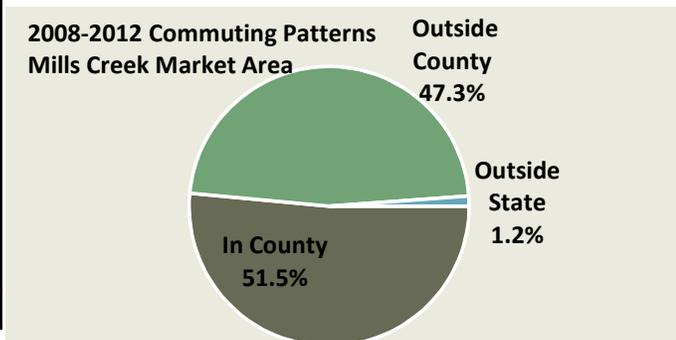
According to 2008-2012 American Community Survey (ACS) data, 46.0 percent of the workers residing in the Mills Creek Market Area spent 30 minutes or more commuting to work (Table 4). Another 32.6 percent of workers spent 15-29 minutes commuting while 16.9 percent commuted less than 15 minutes.

Just over half (51.5 percent) of all workers residing in the Mills Creek Market Area worked in DeKalb County while 47.3 percent worked in another Georgia county. Approximately one percent of market area workers were employed outside the state.

**Table 4 2008-2012 Commuting Patterns, Mills Creek Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	36,815	95.5%	Worked in state of residence:	38,122	98.8%
Less than 5 minutes	339	0.9%	Worked in county of residence	19,860	51.5%
5 to 9 minutes	2,398	6.2%	Worked outside county of residence	18,262	47.3%
10 to 14 minutes	3,785	9.8%	Worked outside state of residence	447	1.2%
15 to 19 minutes	4,662	12.1%	<b>Total</b>	<b>38,569</b>	<b>100%</b>
20 to 24 minutes	4,982	12.9%			
25 to 29 minutes	2,912	7.6%			
30 to 34 minutes	7,069	18.3%			
35 to 39 minutes	1,582	4.1%			
40 to 44 minutes	1,645	4.3%			
45 to 59 minutes	3,990	10.3%			
60 to 89 minutes	2,239	5.8%			
90 or more minutes	1,212	3.1%			
Worked at home	1,754	4.5%			
<b>Total</b>	<b>38,569</b>				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

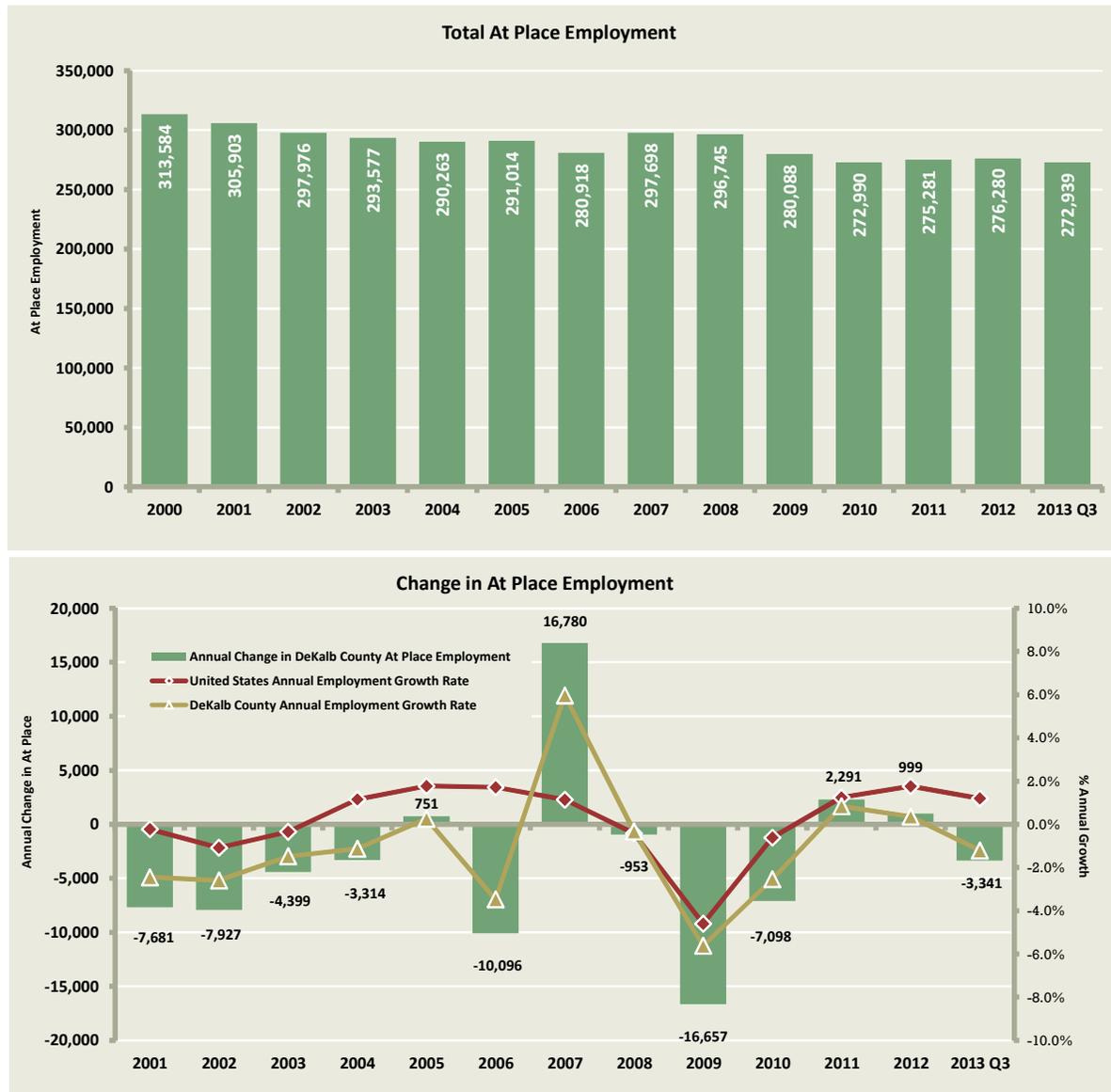
## D. At-Place Employment

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

DeKalb County's At-Place Employment steadily declined since 2000, losing jobs in eight of twelve years (Figure 5). From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past three years, DeKalb County's economy showed some signs of stabilization with modest employment gains of 2,291 jobs in 2011 and 999 jobs in 2012; however, the county experienced a setback through the first three quarters of 2013 with a loss of 3,341 jobs. Other than in 2007, DeKalb's employment growth rate lagged behind the national growth rate.



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



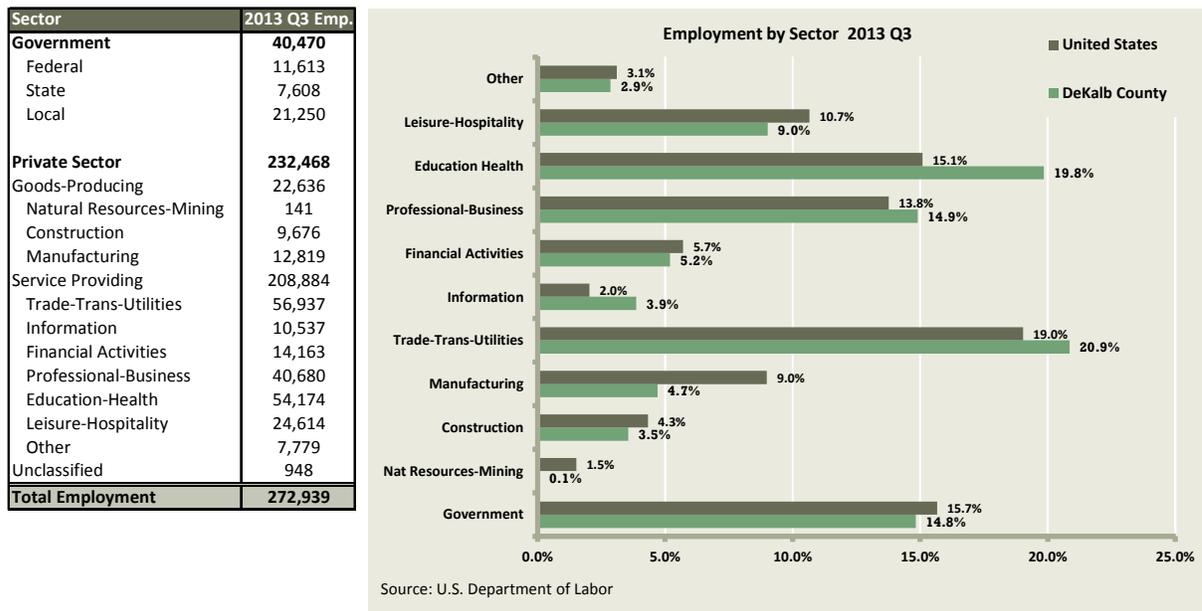
Source: U.S. Department of Labor

## 2. At-Place Employment by Industry Sector

The two largest employment sectors in DeKalb County (as of 2013 Q3) are Trade-Transportation-Utilities and Education-Health, which account for 40.7 percent of all jobs in the county compared to 34.1 percent in the national as a whole (Figure 6). Professional-Business and Government also contain sizable employment shares at 14.9 percent and 14.8 percent, respectively. Relative to national figures, DeKalb County has a notably higher percentage of jobs in Education-Health (19.8 percent versus 15.1 percent) and a notably lower percentage of jobs in Manufacturing (4.7 percent versus 9.0 percent).

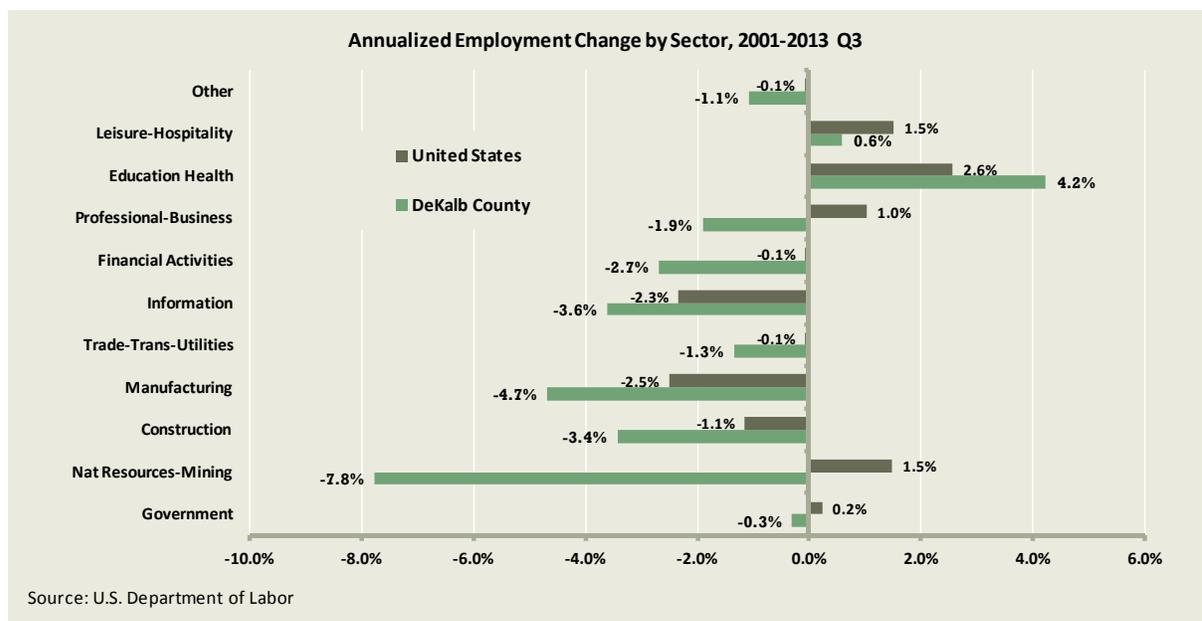


**Figure 6 Total Employment by Sector**



Between 2001 and the third quarter of 2013, nine 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, Manufacturing, and Professional Business sectors were hit the hardest (in terms of total jobs) with annual declines of 1.9 percent, 4.7 percent, and 1.3 percent, respectively (Figure 7). The only two sectors to grow during this period were Education-Health (4.2 percent) and Leisure Hospitality (0.6 percent).

**Figure 7 Change in Employment by Sector 2001-2013 Q3**





### 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 most of these major area employers, in addition to several local retail outlets and service providers.

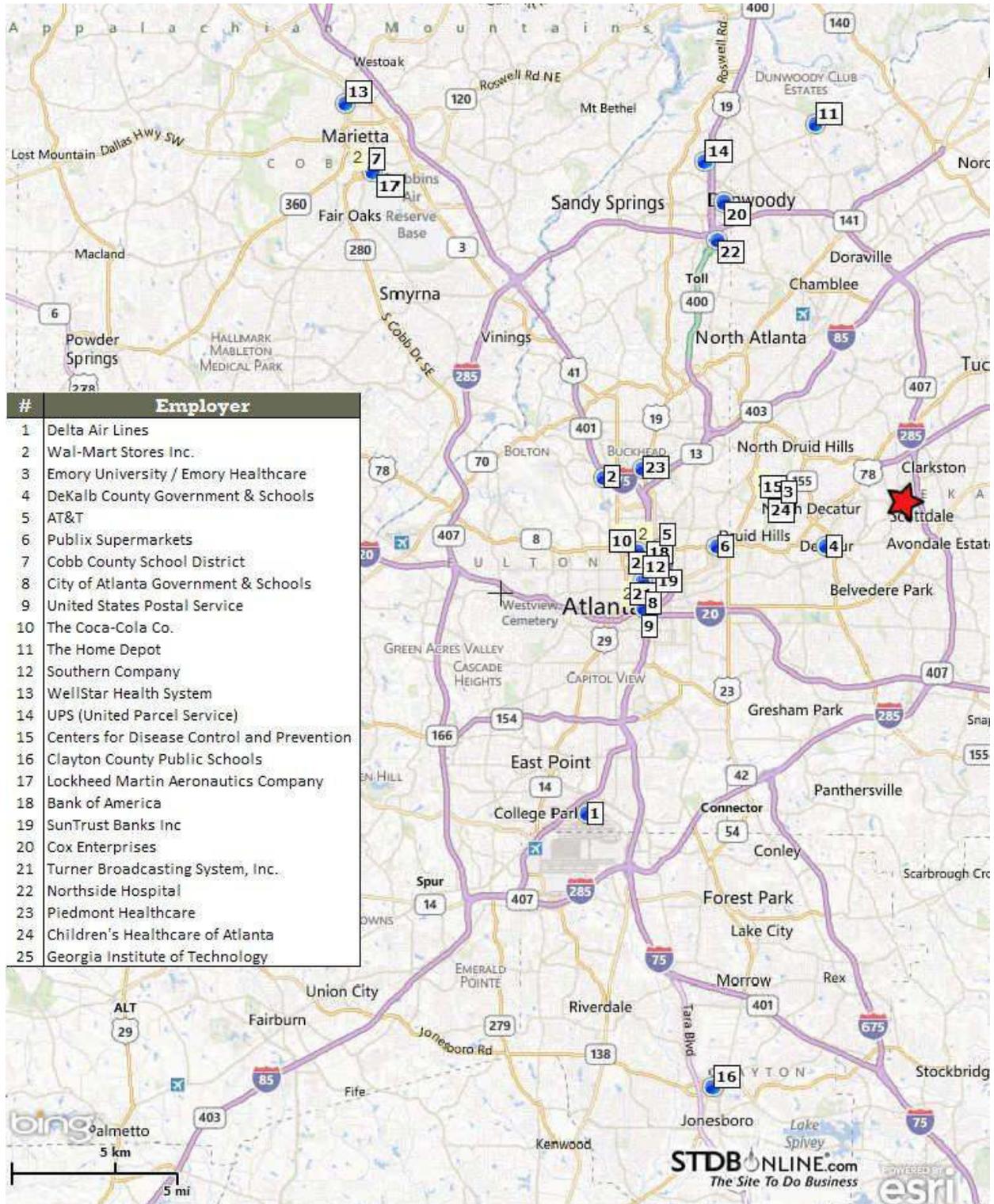
**Table 5 2012 Major Employers, Metro Atlanta**

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

Based on information provided by the Metro Atlanta Chamber of Commerce, the most recent major economic expansion in DeKalb County (200 jobs) was the relocation of PointClearSolutions' corporate headquarters in May of 2013 (Table 6). Within the past year, three major business closures/layoffs were also announced in DeKalb County (per the Georgia Department of Labor) totaling 141 jobs.

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

Recent Economic Expansions - DeKalb County 2013 - Present				
Announced	Planned	Company	City	Jobs
May 2013	2013-2015	PointClear Solutions	Dunwoody	200
<b>Total</b>				<b>200</b>

Source: Metro Atlanta Chamber of Commerce

Recent Economic Contractions - DeKalb County 2013 - Present			
Announced	Company	City	Jobs
March 2013	CENVO	Chamblee	44
February 2013	YP Southeast Advertising	Tucker	32
January 2013	BWAY Corporation	Lithonia	65
<b>Total</b>			<b>141</b>

Source: Georgia Department of Labor

#### 5. Conclusions on Local Economics

Over the past two years, DeKalb County's economy has shown some signs of stabilization with declining unemployment rates and modest job growth following a steady decline from 2000 to 2010. 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 Retreat at Mills Creek.

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 Mills Creek 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 Mills Creek 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.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Mills Creek Market Area decreased by 4.4 percent, falling from 90,989 to 86,956 people (Table 7) for an annual decline of 0.5 percent or 403 people. During the same period, the number of households in the Mills Creek Market Area decreased from 35,896 to 35,034 households (2.4 percent) or a loss of 86 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 increased by 9.0 percent (0.9 percent annually).

#### 2. Projected Trends

Based on Esri projections, the Mills Creek Market Area's population increased by 999 people from 2010 to 2014 while the number of households grew by 468. Esri further projects that the market area's population will increase by 616 people between 2014 and 2016, bringing the total population to 88,571 people in 2016. This represents an annual gain of 0.3 percent or 308 persons. The household base is projected to gain 157 new households per annum resulting in 35,817 households in 2019.

For DeKalb County, population and household growth rates are projected to remain above those of the Mills Creek Market Area. The county's population and household base are expected to increase at annual rates of 0.6 percent and 0.7 percent, respectively, through 2016.

#### 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 8). 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. It is also important to note that DeKalb County is the third largest of the metro Atlanta counties and includes areas well outside the Mills Creek Market Area.

After ranging from 3,821 to 7,575 units from 2000 to 2008, DeKalb County building permit activity fell below 700 units permitted per year from 2009 to 2013 as a result of recent national recession and economic downturn. By structure type, 57 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.



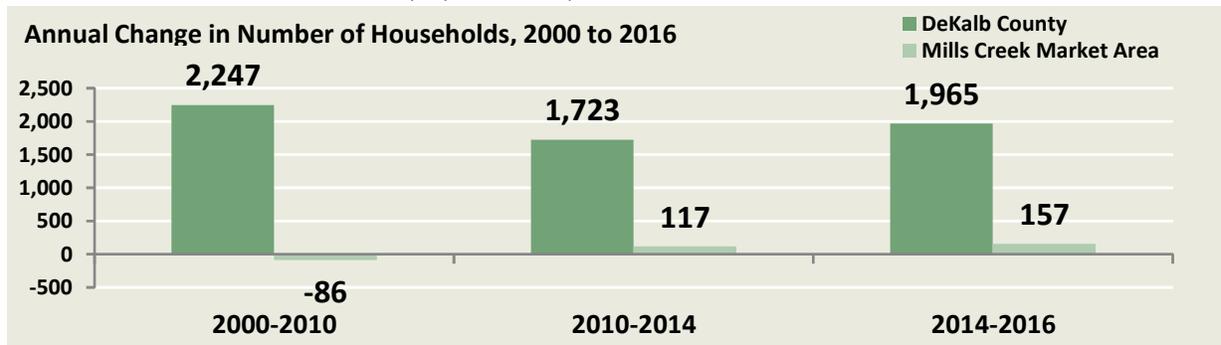
**Table 7 Population and Household Projections**

DeKalb County						Mills Creek Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	665,865					90,989					
2010	691,893	26,028	3.9%	2,603	0.4%	86,956	-4,033	-4.4%	-403	-0.5%	
2014	707,831	15,938	2.3%	3,984	0.6%	87,955	999	1.1%	250	0.3%	
2016	716,448	8,617	1.2%	4,309	0.6%	88,571	616	0.7%	308	0.3%	

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					35,896				
2010	271,809	22,470	9.0%	2,247	0.9%	35,034	-862	-2.4%	-86	-0.2%
2014	278,701	6,892	2.5%	1,723	0.6%	35,502	468	1.3%	117	0.3%
2016	282,631	3,930	1.4%	1,965	0.7%	35,817	315	0.9%	157	0.4%

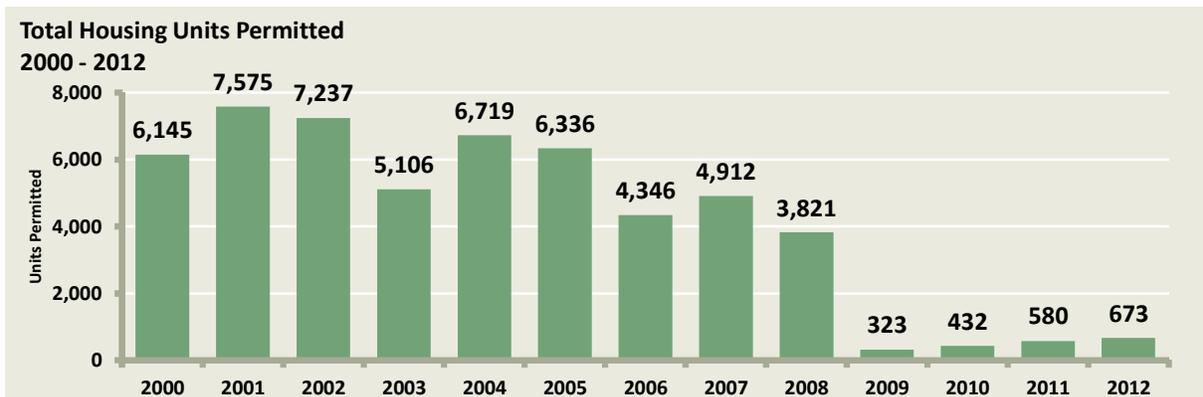
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 8 Building Permits by Structure Type, DeKalb County**

DeKalb County														2000-2012	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	208	31,067	2,390
Two Family	0	4	0	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	96	136	10
5+ Family	1,879	2,842	3,099	1,175	2,958	2,979	1,471	2,782	3,053	28	78	285	369	22,998	1,769
<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>673</b>	<b>54,205</b>	<b>4,170</b>

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





#### 4. Trends in Older Adult Households

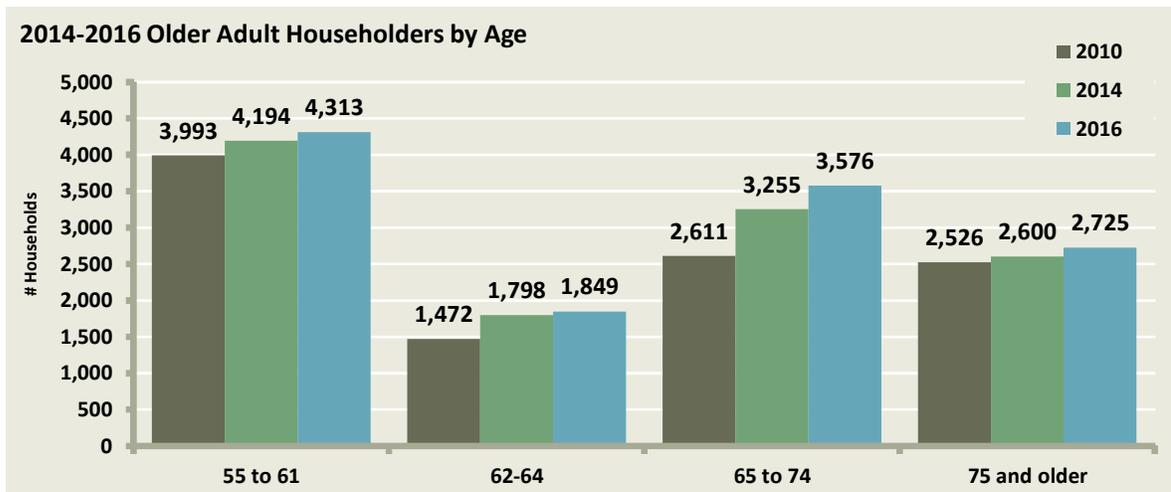
Table 9 details the age distribution and growth of older adult and senior households by age cohort in the Mills Creek Market Area, with counts as of the 2010 Census, estimates as of 2014, and future projections (2016). Overall, older adult and senior households are expected to increase at a faster rate than total households in the Mills Creek Market Area on a percentage basis. In 2010, the Mills Creek Market Area had 10,602 households with a householder age 55+ of which 6,609 households were householder age 62+. Between 2010 and 2014, senior households with householders 55+ increased by 2.8 percent while households with householders age 62+ grew by 3.7 percent.

Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 2.6 percent or 308 households. This would bring the total number of households with householders age 55+ in the Mills Creek Market Area to 12,463. Households with a householder age 62+ will increase at an annual rate of 3.2 percent, or 248 households per year, reaching a total of 8,149 in 2016.

**Table 9 Trends in Older Adult Householders, Mills Creek Market Area**

Mills Creek Market Area							Change 2010 to 2014				Change 2014 to 2016			
	2010		2014		2016		Total		Annual		Total		Annual	
Age of	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	3,993	37.7%	4,194	35.4%	4,313	34.6%	201	5.0%	50	1.2%	119	2.8%	59	1.4%
62-64	1,472	13.9%	1,798	15.2%	1,849	14.8%	326	22.1%	81	5.1%	51	2.8%	25	1.4%
65 to 74	2,611	24.6%	3,255	27.5%	3,576	28.7%	644	24.7%	161	5.7%	321	9.9%	161	4.8%
75 and older	2,526	23.8%	2,600	21.9%	2,725	21.9%	74	2.9%	19	0.7%	125	4.8%	62	2.4%
<b>Householders 55+</b>	<b>10,602</b>	<b>100.0%</b>	<b>11,847</b>	<b>100.0%</b>	<b>12,463</b>	<b>100.0%</b>	<b>1,245</b>	<b>11.7%</b>	<b>311</b>	<b>2.8%</b>	<b>616</b>	<b>5.2%</b>	<b>308</b>	<b>2.6%</b>
<b>Householders 62+</b>	<b>6,609</b>		<b>7,652</b>		<b>8,149</b>		<b>1,044</b>	<b>15.8%</b>	<b>261</b>	<b>3.7%</b>	<b>497</b>	<b>6.5%</b>	<b>248</b>	<b>3.2%</b>

Source: 2010 Census; Esri; RPRG





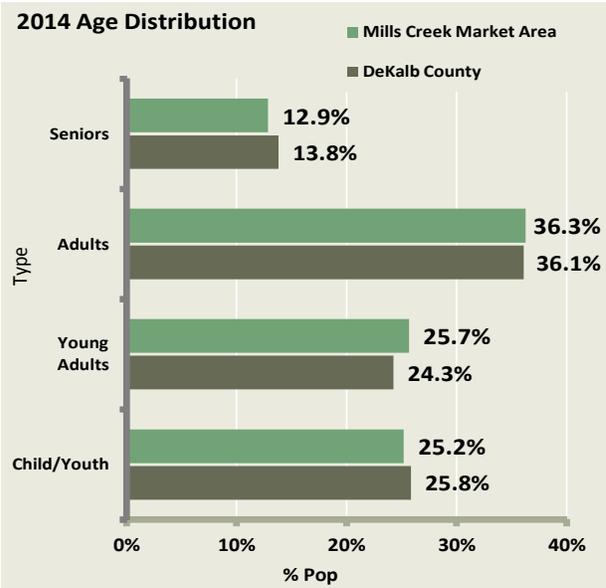
## C. Demographic Characteristics

### 1. Age Distribution and Household Type

Based on Esri estimates for 2014, the population of the Mills Creek Market Area has a similar age distribution to DeKalb County with a median age of 34 in both geographies (Table 10). Seniors (persons age 62 and older) constitute 12.9 percent of the population in the Mills Creek Market Area compared to 13.8 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 Mills Creek Market Area contains a higher percentage of Young Adults age 20-34 years (25.7 percent versus 24.3 percent) and a slightly lower percentage of Children/youth under the age of 20 (25.2 percent versus 25.8 percent) relative to DeKalb County.

**Table 10 2014 Age Distribution**

	DeKalb County		Mills Creek Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>182,948</b>	<b>25.8%</b>	<b>22,162</b>	<b>25.2%</b>
Under 5 years	49,077	6.9%	6,559	7.5%
5-9 years	46,178	6.5%	5,693	6.5%
10-14 years	43,870	6.2%	4,924	5.6%
15-19 years	43,823	6.2%	4,986	5.7%
<b>Young Adults</b>	<b>171,681</b>	<b>24.3%</b>	<b>22,570</b>	<b>25.7%</b>
20-24 years	53,767	7.6%	7,248	8.2%
25-34 years	117,914	16.7%	15,322	17.4%
<b>Adults</b>	<b>255,466</b>	<b>36.1%</b>	<b>31,906</b>	<b>36.3%</b>
35-44 years	104,108	14.7%	13,641	15.5%
45-54 years	95,551	13.5%	11,732	13.3%
55-61 years	55,806	7.9%	6,533	7.4%
<b>Seniors</b>	<b>97,735</b>	<b>13.8%</b>	<b>11,317</b>	<b>12.9%</b>
62-64 years	23,917	3.4%	2,800	3.2%
65-74 years	44,617	6.3%	4,972	5.7%
75-84 years	20,597	2.9%	2,360	2.7%
85 and older	8,604	1.2%	1,185	1.3%
<b>TOTAL</b>	<b>707,831</b>	<b>100%</b>	<b>87,955</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>34</b>	

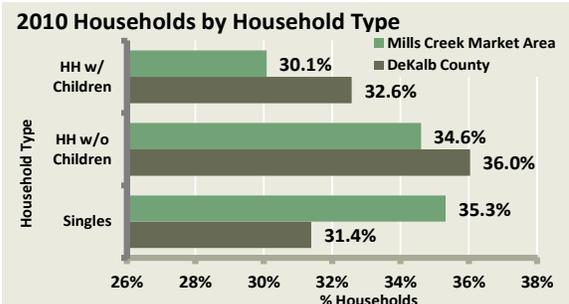


Source: Esri; RPRG, Inc.

Approximately 70 percent of households in the Mills Creek Market Area are comprised of either single persons and households with at least two adults but no children, compared to 67.4 percent in DeKalb County (Table 11). Children are present in 30.1 percent of households in the Mills Creek Market Area and in 32.6 percent of households in DeKalb County.

**Table 11 2010 Households by Household Type**

Households by Household Type	DeKalb County		Mills Creek Market Area	
	#	%	#	%
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 Mills Creek Market Area were renters compared to 43.1 percent in DeKalb County. Based on 2000 and 2010 census data, Mills Creek Market Area renter households declined by 1,056 while owner households increased by 194 for the decade (Table 12). 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 Mills Creek Market Area will continue to be a renter dominated market in the near term. Based on Esri estimates, the Mills Creek Market Area's renter percentage increased to 55.6 percent in 2014 and is projected to grow to 56.1 percent in 2016.

Among households with a householder age 62 and older, the renter percentages in both geographies are lower than for all households. The 2014 renter percentages for households with householders 62+ as estimated by Esri are 39.8 percent in the Mills Creek Market Area and 26.2 percent in DeKalb County (Table 13).

**Table 12 Households by Tenure**

DeKalb County	2000		2010		Change 2000-2010		2014		2016	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	145,825	58.5%	154,647	56.9%	8,822	39.3%	152,557	54.7%	153,005	54.1%
Renter Occupied	103,514	41.5%	117,162	43.1%	13,648	60.7%	126,143	45.3%	129,626	45.9%
<b>Total Occupied</b>	<b>249,339</b>	<b>100%</b>	<b>271,809</b>	<b>100%</b>	<b>22,470</b>	<b>100%</b>	<b>278,701</b>	<b>100%</b>	<b>282,631</b>	<b>100%</b>
Total Vacant	11,892		33,159				34,000		34,479	
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>				<b>312,700</b>		<b>317,110</b>	

Mills Creek Market Area	2000		2010		Change 2000-2010		2014		2016	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	16,080	44.8%	16,274	46.5%	194	22.5%	15,765	44.4%	15,710	43.9%
Renter Occupied	19,816	55.2%	18,760	53.5%	-1,056	-122.5%	19,737	55.6%	20,107	56.1%
<b>Total Occupied</b>	<b>35,896</b>	<b>100%</b>	<b>35,034</b>	<b>100%</b>	<b>-862</b>	<b>100%</b>	<b>35,502</b>	<b>100%</b>	<b>35,817</b>	<b>100%</b>
Total Vacant	1,702		4,827				4,892		4,935	
<b>TOTAL UNITS</b>	<b>37,598</b>		<b>39,861</b>				<b>40,394</b>		<b>40,752</b>	

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

**Table 13 Senior Households by Tenure, Age 62+**

Senior Households 62+	DeKalb County		Mills Creek Market Area	
	#	%	#	%
<b>2014 Households</b>				
Owner Occupied	45,677	73.8%	4,608	60.2%
Renter Occupied	16,252	26.2%	3,045	39.8%
<b>Total Occupied</b>	<b>61,930</b>	<b>100.0%</b>	<b>7,652</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

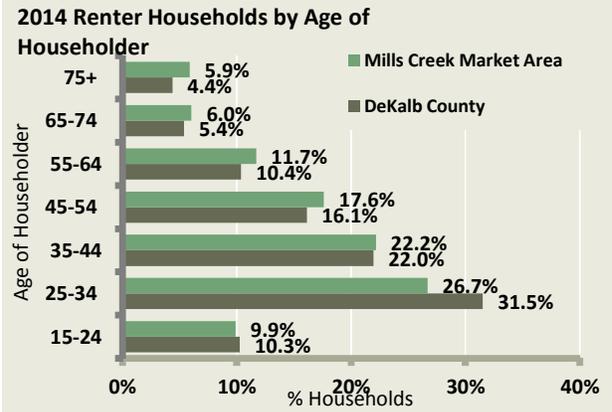


Approximately 12 percent of all renter householders in the Mills Creek Market Area are age 65 or older and 11.7 percent are age 55 to 64. Young working age households form the core of the market area’s renters, as 48.9 of all renter householders are ages 25-44 (Table 14).

**Table 14 Renter Households by Age of Householder**

Renter Households	DeKalb County		Mills Creek Market Area	
	#	%	#	%
15-24 years	12,942	10.3%	1,954	9.9%
25-34 years	39,751	31.5%	5,264	26.7%
35-44 years	27,696	22.0%	4,378	22.2%
45-54 years	20,342	16.1%	3,481	17.6%
55-64 years	13,086	10.4%	2,309	11.7%
65-74 years	6,807	5.4%	1,191	6.0%
75+ years	5,519	4.4%	1,161	5.9%
<b>Total</b>	<b>126,143</b>	<b>100%</b>	<b>19,737</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

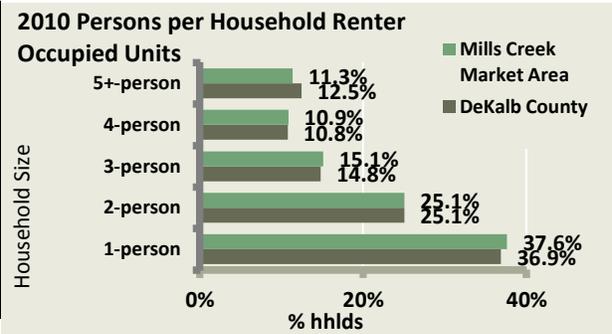


As of 2010, 62.7 percent of all renter households in the Mills Creek Market Area contained one or two persons compared to 61.9 percent in DeKalb County (Table 15). Approximately 26 percent of renter households in both regions contained three or four persons. Large households (5+ persons) accounted for 11.3 percent of renter households in the Mills Creek Market Area and 12.5 percent of renter households in DeKalb County.

**Table 15 2010 Renter Households by Household Size**

Renter Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	7,056	37.6%
2-person hhld	29,353	25.1%	4,700	25.1%
3-person hhld	17,368	14.8%	2,839	15.1%
4-person hhld	12,629	10.8%	2,038	10.9%
5+-person hhld	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





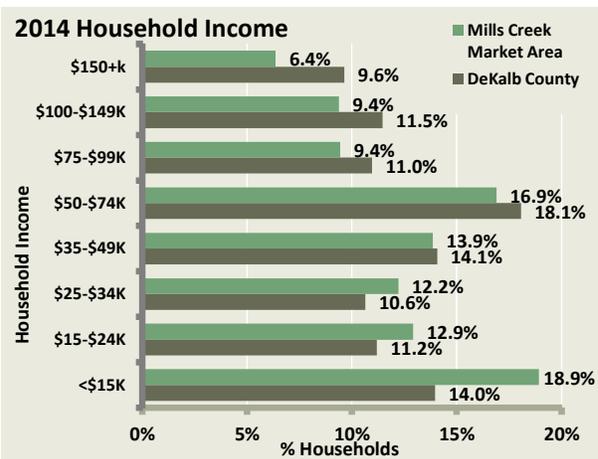
### 3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the Mills Creek Market Area is \$41,423, 17.4 percent lower than the DeKalb County median household income of \$50,173 (Table 16). Approximately 19 percent of Mills Creek Market Area households earn less than \$15,000 annually. One quarter (25.1 percent) and 30.7 percent of Mills Creek Market Area households reported incomes from \$15,000 to \$34,999 and \$35,000 to \$74,999 per year, the most likely income targets of LIHTC and market rate rental units, respectively.

**Table 16 2014 Household Income**

Estimated 2014 Household Income		DeKalb County		Mills Creek Market Area	
		#	%	#	%
less than	\$15,000	38,919	14.0%	6,719	18.9%
	\$15,000 - \$24,999	31,213	11.2%	4,589	12.9%
	\$25,000 - \$34,999	29,664	10.6%	4,337	12.2%
	\$35,000 - \$49,999	39,204	14.1%	4,920	13.9%
	\$50,000 - \$74,999	50,334	18.1%	5,997	16.9%
	\$75,000 - \$99,999	30,557	11.0%	3,352	9.4%
	\$100,000 - \$149,999	31,953	11.5%	3,330	9.4%
	\$150,000 Over	26,857	9.6%	2,260	6.4%
<b>Total</b>		<b>278,701</b>	<b>100%</b>	<b>35,502</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,173</b>		<b>\$41,423</b>	

Source: Esri; Real Property Research Group, Inc.

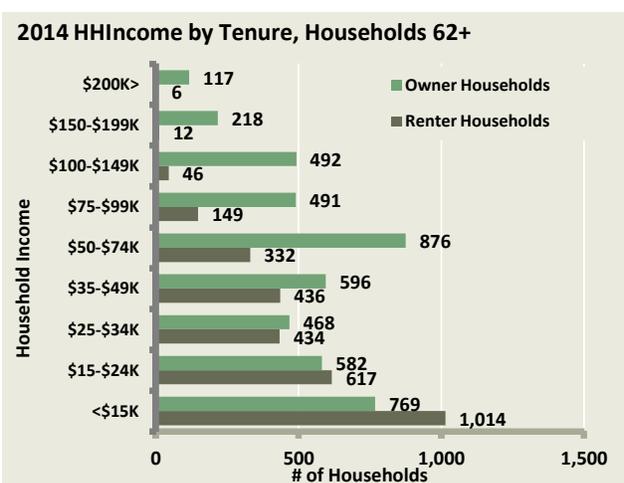


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2014 median income for senior householders (age 62 and older) in the Mills Creek Market Area is \$23,233 for renters and \$47,196 for owners (Table 17). One third of all senior renter households (62+) in the Mills Creek Market Area reported an annual income below \$15,000 and 34.5 percent of senior renter households (62+) earn from \$15,000 to \$34,999 per year.

**Table 17 2014 Senior Household Income by Tenure**

Mills Creek Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,014	33.3%	769	16.7%
	\$15,000 - \$24,999	617	20.3%	582	12.6%
	\$25,000 - \$34,999	434	14.2%	468	10.2%
	\$35,000 - \$49,999	436	14.3%	596	12.9%
	\$50,000 - \$74,999	332	10.9%	876	19.0%
	\$75,000 - \$99,999	149	4.9%	491	10.7%
	\$100,000 - \$149,999	46	1.5%	492	10.7%
	\$150,000 - \$199,999	12	0.4%	218	4.7%
	\$200,000 over	6	0.2%	117	2.5%
<b>Total</b>		<b>3,045</b>	<b>100%</b>	<b>4,608</b>	<b>100%</b>
<b>Median Income</b>		<b>\$23,233</b>		<b>\$47,196</b>	

Source: American Community Survey 2008-2012 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 Mills Creek 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 Mills Creek 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/May 2014.

### B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, multi-family structures (i.e., buildings with five or more units) accounted for nearly two-thirds (65.4 percent) of rental units in the Mills Creek Market Area and 61.4 percent of rental units in DeKalb County (Table 18). Low-density unit types, such as single-family and mobile homes, comprised just 19.5 percent of the rental stock in the Mills Creek Market Area and 27.1 percent in DeKalb County.

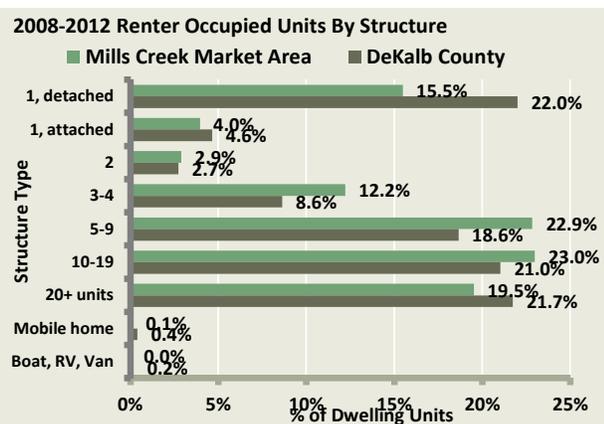
The Mills Creek Market Area housing stock is notably older than that of DeKalb County’s, though both regions housing units are of an older vintage. Among rental units, the median year built was 1976 in the Mills Creek Market Area and 1982 in DeKalb County (Table 19). The Mills Creek Market Area’s owner occupied housing stock has a median year built of 1966 versus 1977 in DeKalb County. Ten of rental units were built since 2000 in the market area and 30.4 percent were built during the 1990s or 1980s. Approximately 60 percent of rental units in the Mills Creek Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Mills Creek Market Area from 2008 to 2012 was \$197,798, which is \$14,959 or 8.2 percent higher than the DeKalb County wide median of \$182,839 (Table 20). It is important to note, the owner-occupied home values in the Mills Creek 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 18 Dwelling Units by Structure and Tenure**

Renter Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
1, detached	24,586	22.0%	2,915	15.5%
1, attached	5,190	4.6%	744	4.0%
2	3,056	2.7%	546	2.9%
3-4	9,643	8.6%	2,299	12.2%
5-9	20,835	18.6%	4,304	22.9%
10-19	23,508	21.0%	4,330	23.0%
20+ units	24,299	21.7%	3,677	19.5%
Mobile home	457	0.4%	20	0.1%
Boat, RV, Van	188	0.2%	0	0.0%
<b>TOTAL</b>	<b>111,762</b>	<b>100%</b>	<b>18,835</b>	<b>100%</b>

Source: American Community Survey 2008-2012





**Table 19 Dwelling Units by Year Built and Tenure**

Owner Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
2005 or later	189	0.1%	0	0.0%
2000 to 2004	26,264	17.2%	1,844	11.7%
1990 to 1999	21,963	14.4%	963	6.1%
1980 to 1989	23,080	15.1%	2,098	13.3%
1970 to 1979	23,720	15.6%	1,861	11.8%
1960 to 1969	25,599	16.8%	2,984	19.0%
1950 to 1959	18,297	12.0%	3,332	21.2%
1940 to 1949	6,161	4.0%	1,665	10.6%
1939 or earlier	7,241	4.7%	970	6.2%
<b>TOTAL</b>	<b>152,514</b>	<b>100%</b>	<b>15,717</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1966</b>	

Source: American Community Survey 2008-2012

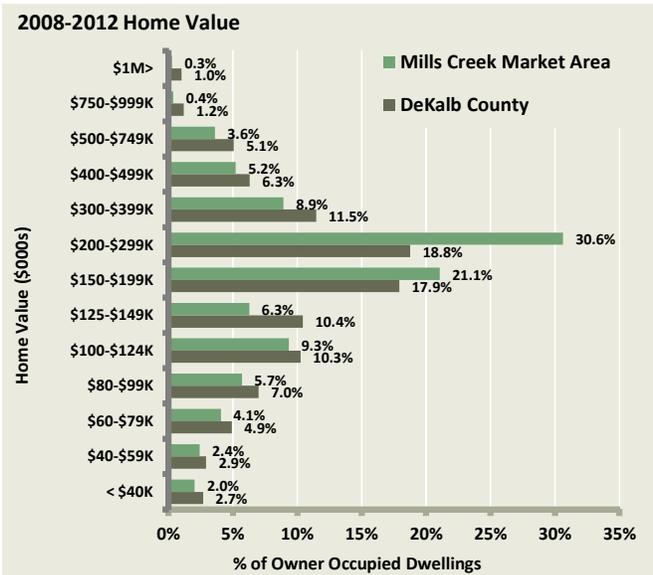
Renter Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
2005 or later	296	0.3%	63	0.3%
2000 to 2004	20,903	18.7%	1,820	9.7%
1990 to 1999	17,796	15.9%	1,568	8.3%
1980 to 1989	22,828	20.4%	4,158	22.1%
1970 to 1979	22,177	19.8%	5,829	30.9%
1960 to 1969	13,580	12.2%	2,336	12.4%
1950 to 1959	8,842	7.9%	1,815	9.6%
1940 to 1949	2,636	2.4%	762	4.0%
1939 or earlier	2,704	2.4%	484	2.6%
<b>TOTAL</b>	<b>111,762</b>	<b>100%</b>	<b>18,835</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1976</b>	

Source: American Community Survey 2008-2012

**Table 20 Value of Owner Occupied Housing Stock**

2008-2012 Home Value		DeKalb County		Mills Creek Market Area	
		#	%	#	%
less than \$40,000		4,086	2.7%	320	2.0%
\$40,000 \$59,000		4,432	2.9%	381	2.4%
\$60,000 \$79,999		7,496	4.9%	637	4.1%
\$80,000 \$99,999		10,641	7.0%	894	5.7%
\$100,000 \$124,999		15,584	10.3%	1,466	9.3%
\$125,000 \$149,999		15,857	10.4%	984	6.3%
\$150,000 \$199,999		27,241	17.9%	3,305	21.1%
\$200,000 \$299,999		28,521	18.8%	4,804	30.6%
\$300,000 \$399,999		17,421	11.5%	1,401	8.9%
\$400,000 \$499,999		9,592	6.3%	818	5.2%
\$500,000 \$749,999		7,711	5.1%	568	3.6%
\$750,000 \$999,999		1,835	1.2%	60	0.4%
\$1,000,000 over		1,559	1.0%	45	0.3%
<b>Total</b>		<b>151,976</b>	<b>100%</b>	<b>15,683</b>	<b>100%</b>
<b>Median Value</b>		<b>\$182,839</b>		<b>\$197,798</b>	

Source: American Community Survey 2008-2012





## 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 Mills Creek Market Area, two of which (Phillips Towers and Spring Chase II) contain some units subsidized through the HUD Section 8 program. The remaining senior rental community (Decatur Christian Towers) offers strictly market rate units. As the proposed Retreat at Mills Creek will contain PBRA on a portion of 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 necessarily reflect current market rents. As such, data for these communities is shown separately in Table 21 and Table 22. In the instances of Spring Chase II and Phillips Tower, which offer 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 Mills Creek Market Area, RPRG also surveyed three senior rental communities just outside the Mills Creek 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

All of the surveyed senior rental communities are located within three miles of the subject site (Map 6) and have comparable land use characteristics. Allen Wilson-Oliver House, Decatur Christian Towers, and Phillips Tower are located west of the subject site in the City of Decatur while Retreat at Madison Place and Antioch Manor Estates/Villas and Gardens are located to the southeast and Spring Chase II is located to the east.

### 3. Housing Design 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 Mills Creek Market Area are newer than the market area's senior rental stock, as all of the communities have been constructed (at least in part) over the past five years. While two of the senior rental communities inside the Mills Creek 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 non-subsidized units offered at surveyed senior rental communities in and around the Mills Creek Market Area total 715 units, of which 8 or 1.1 percent were reported vacant (Table 21). Within the Mills Creek Market Area, the three senior communities offering market rate units had eight of 338 units vacant (2.4 percent). The two senior LIHTC communities just outside the market area (excluding the subsidized Allen Wilson – Oliver House), were both fully occupied with waiting lists at the time of our survey.

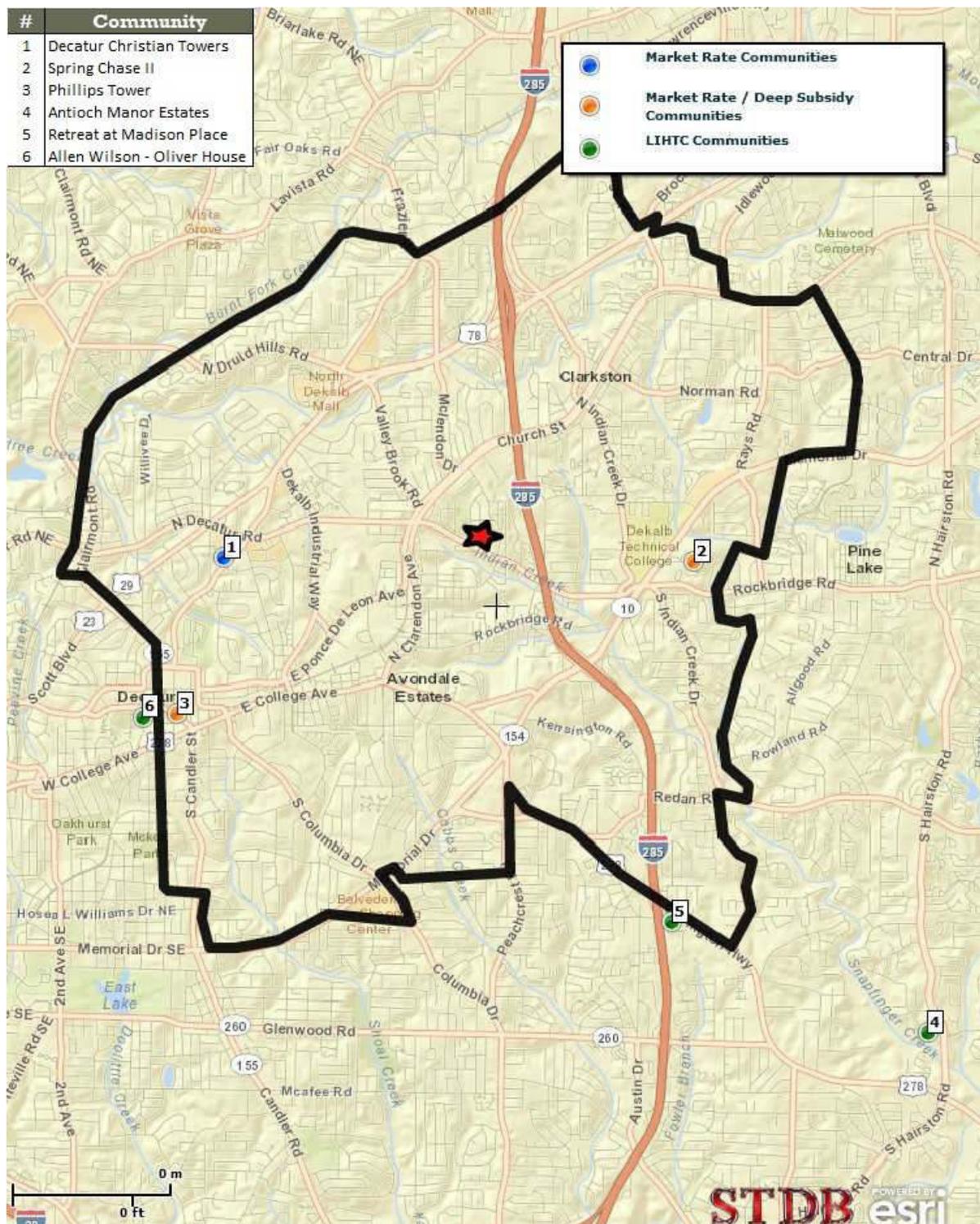
All deeply subsidized senior rental units in and around the Mills Creek Market Area were fully occupied with waiting lists (Table 22).



### 5. Absorption History

Antioch Villas and Gardens (phase III of Antioch), located just outside the market area, opened in April 2012 and leased all of its 106 units by October of 2012. Based on this seven month period, this equates to average absorption rate of roughly 15 units per month.

**Map 6 Surveyed Senior Rental Communities**





## 6. Unit Distribution

All senior rental communities offer one bedroom units while three offer efficiency and two bedroom units. On a percentage basis, 14.4 percent of units are efficiencies, 49.9 percent of units contain one bedroom, and 35.7 percent of units contain two bedrooms.

## 7. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 21. 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. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **Efficiency units** had an average effective rent of \$445 in the Mills Creek Market Area. Based on an average unit size of 369 square feet, this equates to \$1.20 per square foot. Efficiency units just outside the market area reported an average effective rent of \$544 with an average unit size of 480 square feet and an average rent per square foot of \$1.13.
- **One bedroom units** had an average effective rent of \$570 in the Mills Creek Market Area. Based on an average unit size of 575 square feet, this equates to \$0.99 per square foot. One bedroom units just outside the market area reported an average effective rent of \$635 with an average unit size of 647 square feet and an average rent per square foot of \$0.98.
- **Two bedroom units** had an effective rent of \$680 in the Mills Creek Market Area. Based on a unit size of 907 square feet, this equates to \$0.75 per square foot. Two bedroom units just outside the market area reported an average effective rent of \$779 with an average unit size of 874 square feet and an average rent per square foot of \$0.89.

**Table 21 Rental Summary, Senior LIHTC and Market Rate Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units			Two Bedroom Units		
					Units	Rent	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units
<b>Subject Property</b>	Mid-Rise	80			60	\$541	750	\$0.72	20	\$643	950	\$0.68	
	50% PBRA units	16			12	\$453	750	\$0.60	4	\$527	950	\$0.55	
	60% units	64			48	\$563	750	\$0.75	16	\$672	950	\$0.71	
<b>Inside Mills Creek Market Area:</b>													
1. Decatur Christian Towers	High-Rise	173	4	2.3%	64	\$410	396	\$1.04	109	\$555	572	\$0.97	
Year Built: 1972	Market	173	4	2.3%	64	\$410	396	\$1.04	109	\$555	572	\$0.97	
2. Spring Chase II	Mid-Rise	37	4	10.8%	18	\$540	602	\$0.90	19	\$680	907	\$0.75	
Year Built: 2000	Market	37	4	10.8%	18	\$540	602	\$0.90	19	\$680	907	\$0.75	
3. Phillips Tower	High-Rise	85	0	0.0%	22	\$479	342	\$0.75	63	\$615	550	\$1.12	
Year Built: 1972	Market	85	0	0.0%	22	\$479	342	\$0.75	63	\$615	550	\$1.12	
<b>Subtotal/Average</b>		<b>295</b>	<b>8</b>	<b>2.7%</b>	<b>86</b>	<b>\$445</b>	<b>369</b>	<b>\$1.20</b>	<b>190</b>	<b>\$570</b>	<b>575</b>	<b>\$0.99</b>	
<b>Outside the Mills Creek Market Area:</b>													
4. Antioch Manor Estates	Mid-Rise	111	0	0.0%	6	\$499	450	\$1.11	42	\$593	600	\$0.99	
Year Built: 2005	30% units	10	0	0.0%	2	\$286	450	\$0.64	3	\$295	600	\$0.49	
	50% units	49	0	0.0%	1	\$480	450	\$1.07	18	\$502	600	\$0.84	
	60% units	28	0	0.0%	1	\$596	450	\$1.32	13	\$627	600	\$1.05	
	Market	24	0	0.0%	2	\$674	450	\$1.50	8	\$855	600	\$1.43	
4. Antioch Villas and Gardens	Mix	106	0	0.0%	5	\$589	510	\$1.15	63	\$740	710	\$1.04	
Year Built: 2011	50% units	11	0	0.0%		\$526	510	\$1.03		\$672	710	\$0.95	
	60% units	95	0	0.0%		\$652	510	\$1.28		\$807	710	\$1.14	
5. Retreat at Madison Place	Mid-Rise	160	0	0.0%	40	\$684	707	\$0.97	120	\$769	971	\$0.79	
Year Built: 2007	60% units	160	0	0.0%	40	\$684	707	\$0.97	120	\$769	971	\$0.79	
<b>Subtotal/Average</b>		<b>377</b>	<b>0</b>	<b>0.0%</b>	<b>11</b>	<b>\$544</b>	<b>480</b>	<b>\$1.13</b>	<b>145</b>	<b>\$635</b>	<b>647</b>	<b>\$0.98</b>	
<b>Overall Total/Average</b>		<b>672</b>	<b>8</b>	<b>1.2%</b>	<b>97</b>	<b>\$494</b>	<b>425</b>	<b>\$1.16</b>	<b>335</b>	<b>\$602</b>	<b>611</b>	<b>\$0.99</b>	
<b>% of Total Reporting Unit Distribution</b>					<b>14.4%</b>				<b>49.9%</b>			<b>35.7%</b>	

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

Source: Phone Survey, Real Property Research Group, Inc. May, 2014.



**Table 22 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)	Waiting List
<b>In Mills Creek Market Area:</b>									
2	Spring Chase II**	2000	Mid Rise	44	0	0.0%	\$530	\$630	Yes
3	Phillips Tower**	1972	High Rise	136	0	0.0%	\$668		Yes
<b>Market Area Subtotal/Average</b>		<b>1986</b>		<b>180</b>	<b>0</b>	<b>0.0%</b>	<b>\$599</b>	<b>\$630</b>	
<b>Out of Mills Creek Market Area:</b>									
6	Allen Wilson - Oliver House*	2011	Mid Rise	80	0	0.0%			Yes
<b>Total Average</b>		<b>1994</b>		<b>260</b>	<b>0</b>	<b>0.0%</b>	<b>\$599</b>	<b>\$630</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. May, 2014

### 8. Payment of Utility Costs

Two of the three senior rental communities surveyed in the Mills Creek Market Area (Decatur Christian Towers and Phillips Towers) include the cost of all utilities in rent while Spring Chase II includes the cost of just water/sewer and trash removal. Of the three senior rental communities surveyed outside the Mills Creek Market Area, one includes the cost of all utilities (Antioch), one includes the cost of water/sewer and trash removal (Retreat at Madison Place), and one includes the cost of trash removal (Allen Wilson – Oliver House).

### 9. 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 three communities each. All senior rental communities contain central laundry facilities, elevators, and on-site management offices. Retreat at Mills Creek will be competitive with surveyed senior rental communities, as each unit will include a dishwasher, garbage disposal, and washer/dryer connections.

**Table 23 Utility Arrangement and Unit Features, Senior Communities**

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.				
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.
Phillips Tower	Section 8	Elec	<input checked="" type="checkbox"/>				Std.	Std.				
<b>Outside the Tobie Grant Market Area</b>												
Antioch Gardens and Villas	LIHTC	Elec	<input checked="" type="checkbox"/>	Std.	Std.	Hook-Ups	Std.	Std.				
Antioch Manor Estates	LIHTC	Elec	<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.
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.

Source: Phone Survey, Real Property Research Group, Inc. May, 2014.



### 10. 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). Retreat at Mills Creek’s community amenities will include a multi-purpose room, fitness center, computer center, covered porch, and gazebo. These amenities will be competitive with senior rental communities in and around the Mills Creek Market Area and are appropriate for the target market.

**Table 24 Community Amenities, Senior Communities**

Community	Community Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Conv. Store	Barber Shop	Computer Center	Fitness Center
<b>Subject Property</b>	☒	☐	☐	☐	☐	☐	☐	☐	☐	☒	☒
<b>Inside the Tobie Grant Market Area</b>											
Decatur Christian Towers	☒	☒	☐	☒	☐	☐	☐	☐	☐	☒	☒
Phillips Tower	☒	☐	☐	☒	☒	☐	☒	☒	☒	☒	☒
Spring Chase II	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐	☒
<b>Outside the Tobie Grant Market Area</b>											
Allen Wilson - Oliver House	☒	☐	☐	☒	☐	☐	☐	☐	☐	☒	☒
Antioch (All Phases)	☒	☒	☒	☒	☒	☐	☒	☐	☒	☒	☒
Retreat at Madison Place	☒	☐	☐	☐	☐	☒	☐	☐	☐	☐	☒

Source: Phone Survey, Real Property Research Group, Inc. May, 2014.

## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

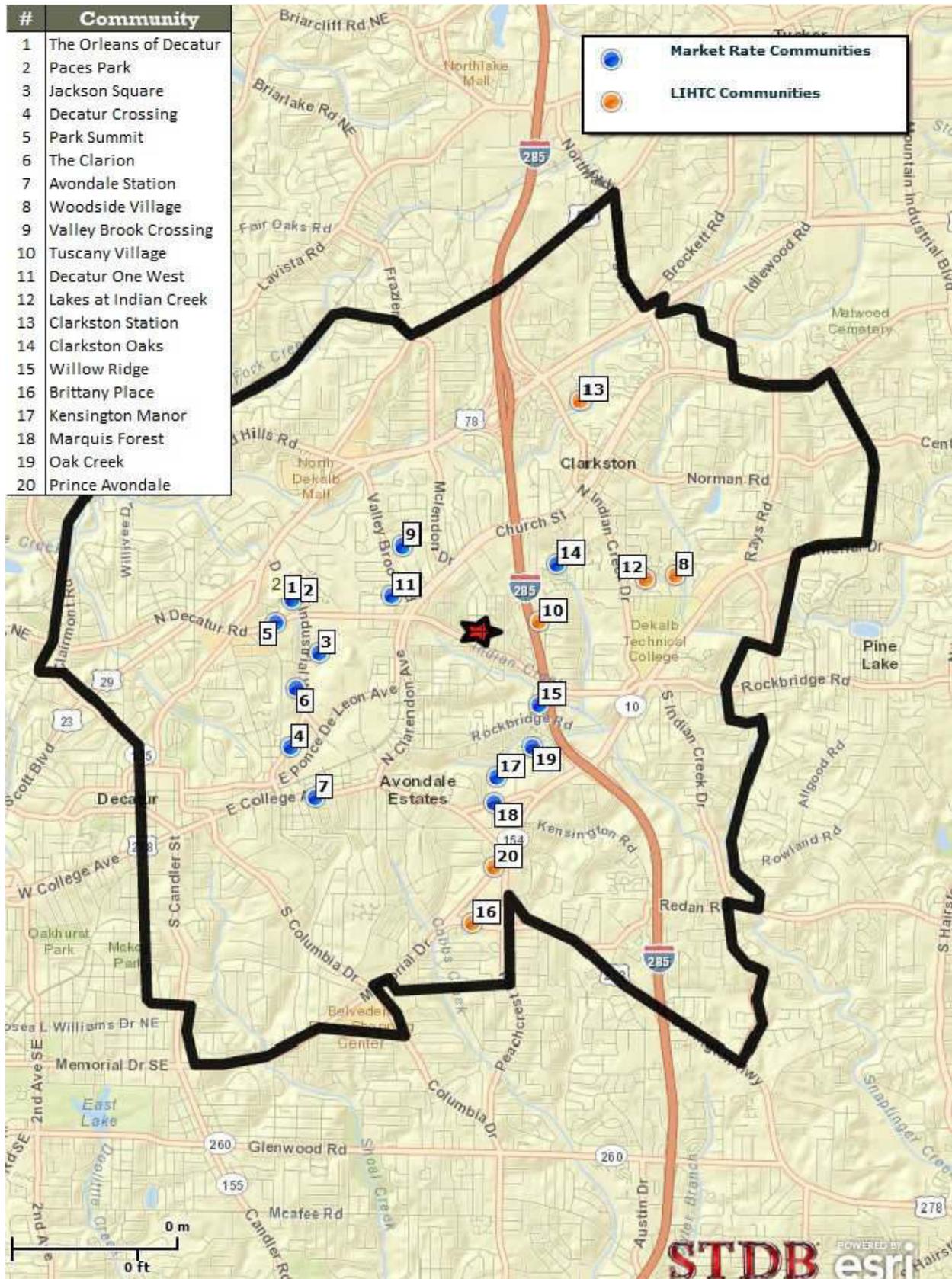
RPRG also surveyed twenty general occupancy rental communities in the Mills Creek Market Area. These include six LIHTC properties and fourteen market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Mills Creek 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 twenty surveyed rental communities are located within two to three miles of the subject site, clustered in the neighborhood of Scottdale and the Cities of Clarkston, Avondale Estates, and Decatur to the northeast, south, and southwest, respectively (Map 7). All six LIHTC communities surveyed are situated just outside the Atlanta perimeter (I-285), to the east and north of the subject site.



Map 7 Surveyed Rental Communities





### 3. Housing Design Characteristics

The majority of the surveyed general occupancy rental stock consists of Mid to Lower Tier garden and/or townhouse communities in average to below average condition. Many of these communities were constructed in the 1970s and 1980s and have an average year built of 1983; however, seven communities have been rehabilitated since 1999. Four LIHTC communities have been constructed or rehabilitated since 1999, the newest of which (Tuscany Village) came on-line in 2009.

### 4. Vacancy Rates

The twenty rental communities surveyed combine to offer 5,050 units, of which 321 or 6.4 percent were reported vacant; however, one-third (110 units) of the reported vacancies occurred at two older market rate communities (Decatur One West and Kensington Manor). Excluding these two communities, the overall vacancy rate in the market would drop to 4.6 percent. Among the six LIHTC communities, 71 of 1,764 units were available at the time of our survey, a rate of 4.0 percent.

### 5. Absorption History

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

### 6. Effective Rents

Unit rents presented in Table 25 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.

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

- **One-bedroom** effective rents averaged \$629 per month. The average one bedroom square footage was 776 square feet, resulting in a net rent per square foot of \$0.81. The range for one bedroom effective rents was \$260 to \$976.
- **Two-bedroom** effective rents averaged \$742 per month. The average two bedroom square footage was 1,020 square feet, resulting in a net rent per square foot of \$0.70. The range for two bedroom effective rents was \$300 to \$1,237.



**Table 25 Rental Summary, General Occupancy Communities**

Map #	Community	Year Built	Year Rehab.	Type	Total Vacant Vacancy			One Bedroom Units				Two Bedroom Units			
					Units	Units	Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject Property - 50% PBRA			Mid Rise	16			12	\$453	750	\$0.60	4	\$527	950	\$0.55
	Subject Property - 60% LIHTC			Mid Rise	64			48	\$563	750	\$0.75	16	\$672	950	\$0.71
1	Orleans of Decatur, The	2001		Mid Rise	120	0	0.0%	23	\$976	828	\$1.18	38	\$1,237	1,218	\$1.02
2	Paces Park	2001		Gar	250	5	2.0%	128	\$923	816	\$1.13	104	\$1,218	1,269	\$0.96
3	Jackson Square	1999		Gar/TH	380	21	5.5%	212	\$937	834	\$1.12	152	\$1,180	1,163	\$1.01
4	Decatur Crossing	2000		Gar	180	4	2.2%	84	\$958	859	\$1.12	84	\$1,104	1,188	\$0.93
5	Park Summit	1991		Gar	148	2	1.4%		\$890	769	\$1.16		\$1,058	1,064	\$0.99
6	Clarion, The	1994		Gar	217	15	6.9%		\$746	784	\$0.95		\$929	1,105	\$0.84
7	Avondale Station	1948		Gar	212	6	2.8%	28	\$769	875	\$0.88	184	\$849	1,075	\$0.79
8	Woodside Village	1965	2004	Gar	360	37	10.3%		\$697	818	\$0.85		\$825	1,064	\$0.78
9	Valley Brook Crossing	1985	1985	Gar	170	7	4.1%	70	\$669	853	\$0.78	100	\$759	1,170	\$0.65
10	Tuscany Village	2009		Gar	144	4	2.8%		\$625	770	\$0.81		\$730	1,016	\$0.72
11	Decatur One West	1974		Gar	164	49	29.9%	12	\$611	900	\$0.68	100	\$706	1,070	\$0.66
12	Lakes at Indian Creek	1971	2005	Gar/TH	603	3	0.5%		\$550	657	\$0.84		\$691	978	\$0.71
-	Tuscany Village* 60% AMI	-	-	Gar	-	-	-		\$599	770	\$0.78		\$679	1,016	\$0.67
13	Clarkston Station	1980	2005	Gar/TH	356	0	0.0%		\$608	664	\$0.92		\$671	1,009	\$0.67
-	Lakes at Indian Creek* 60% AMI	-	-	Gar/TH	-	-	-		\$525	657	\$0.80		\$663	978	\$0.68
14	Clarkston Oaks	1974		Gar/TH	108	0	0.0%	32	\$554	670	\$0.83	50	\$655	1,180	\$0.56
-	Clarkston Station* 60% AMI	-	-	Gar/TH	-	-	-		\$582	664	\$0.88		\$645	1,009	\$0.64
15	Willow Ridge	1984	2013	Gar	157	6	3.8%					157	\$644	980	\$0.66
16	Brittany Place	1969		Gar	216	27	12.5%		\$545	933	\$0.58		\$630	1,140	\$0.55
-	Tuscany Village* 50% AMI	-	-	Gar	-	-	-		\$543	770	\$0.71		\$623	1,016	\$0.61
17	Kensington Manor	1976	2003	Gar	340	61	17.9%	68	\$545	728	\$0.75	192	\$607	987	\$0.61
-	Brittany Place* 60% AMI	-	-	Gar	-	-	-		\$475	933	\$0.51		\$603	1,140	0.5289
-	Woodside Village* 60% AMI	-	-	Gar	-	-	-		\$495	818	\$0.61		\$560	1,064	0.5263
18	Marquis Forest	1977		Gar	404	69	17.1%	97	\$470	745	\$0.63	210	\$540	1,075	\$0.50
19	Oak Creek	1972		Gar	436	5	1.1%	178	\$422	704	\$0.60	201	\$477	937	\$0.51
20	Prince Avondale* 60% AMI		1999	Gar	85	0	0.0%		\$380	574	\$0.66		\$450	820	\$0.55
-	Tuscany Village* 30% AMI	-	-	Gar	-	-	-		\$260	770	\$0.34		\$300	1,016	\$0.30
<b>Total/Average</b>		<b>1983</b>	<b>2002</b>		<b>5,050</b>	<b>321</b>	<b>6.4%</b>		<b>\$629</b>	<b>776</b>	<b>\$0.81</b>		<b>\$742</b>	<b>1,065</b>	<b>\$0.70</b>
<b>LIHTC Total/Average</b>		<b>1979</b>	<b>2003</b>		<b>1,764</b>	<b>71</b>	<b>4.0%</b>		<b>\$530</b>	<b>754</b>	<b>\$0.70</b>		<b>\$621</b>	<b>1,020</b>	<b>\$0.61</b>
<b>Unit Distribution</b>					<b>2,925</b>			<b>932</b>				<b>1,572</b>			
<b>% of Total</b>					<b>57.9%</b>			<b>31.9%</b>				<b>53.7%</b>			

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. April 2014.



## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2013 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Retreat at Mills Creek. These include three senior rental communities and seven general occupancy properties in the Mills Creek 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.

The “average market rent” among comparable communities is \$777 for one bedroom units and \$1,017 for two bedroom units (Table 26). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least twenty percent for all units and an overall weighted average rent advantage of 31.2 percent.

**Table 26 Average Market Rent, Most Comparable Communities**

Community	One Bedroom Units				Two Bedroom Units			
	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% LIHTC	12	\$453	750	\$0.60	4	\$527	950	\$0.55
Subject Property - 60% LIHTC	48	\$563	750	\$0.75	16	\$672	950	\$0.71
<b>Senior Communities:</b>								
Decatur Christian Towers	109	\$555	572	\$0.97				
Spring Chase II	18	\$540	602	\$0.90	19	\$680	907	\$0.75
Phillips Towers	63	\$615	550	\$1.12				
<b>General Occupancy Communities:</b>								
Orleans of Decatur, The	23	\$976	828	\$1.18	38	\$1,237	1,218	\$1.02
Paces Park	128	\$923	816	\$1.13	104	\$1,218	1,269	\$0.96
Jackson Square	212	\$937	834	\$1.12	152	\$1,180	1,163	\$1.01
Decatur Crossing	84	\$958	859	\$1.12	84	\$1,104	1,188	\$0.93
Park Summit		\$890	769	\$1.16		\$1,058	1,064	\$0.99
Clarion, The		\$746	784	\$0.95		\$929	1,105	\$0.84
Tuscany Village		\$625	770	\$0.81		\$730	1,016	\$0.72
<b>Total/Average</b>		<b>\$777</b>	<b>738</b>	<b>\$1.05</b>		<b>\$1,017</b>	<b>1,116</b>	<b>\$0.91</b>

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

Source: Field Survey, Real Property Research Group, Inc. April 2014.

**Table 27 Average Market Rent and Rent Advantage Summary**

	1 BR Units	2 BR Units
<b>Average Market Rent</b>	<b>\$777</b>	<b>\$1,017</b>
Proposed 50% Rent	\$453	\$527
Advantage (\$)	\$324	\$490
Advantage (%)	41.7%	48.2%
Total Units	12	4
Proposed 60% Rent	\$563	\$672
Advantage (\$)	\$214	\$345
Advantage (%)	27.5%	33.9%
Total Units	30	9
Max. 60% Rent	\$583	\$687
Advantage (\$)	\$194	\$330
Advantage (%)	24.9%	32.4%
Total Units	18	7
<b>Overall Rent Advantage</b>		<b>31.2%</b>



## E. 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.

## F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA’s list of LIHTC allocations, two senior-oriented rental communities were identified in the planning and construction stages within the Mills Creek Market Area. Details on this community are provided below.

- **Reserve at Mills Creek** is a 100 unit senior LIHTC community that received an award of tax credits in 2013. Reserve at Mills Creek will be the first phase of the Village of Mills Creek mixed-use development, which will ultimately contain four phases (including the subject property). All 100 units at Reserve at Mills Creek will contain Project Based Rental Assistance (PBRA) through the HUD Section 8 Program. While Reserve at Mills Creek will be located within two miles of the proposed Retreat at Mills Creek, DCA’s “close proximity” rule in the 2014 Qualified Allocation Plan (QAP) does not apply to phased developments.
- **Forest Heights** is a senior LIHTC community that received a tax credit award in 2012 and is currently under construction. Forest Heights will contain 80 units, 63 of which will contain additional Project Based Rental Assistance (PBRA).

As the proposed Retreat at Mills Creek will contain both LIHTC and PBRA units, both of these pipeline communities are considered comparable to the subject property; however, as DCA considers all PBRA units to be leasable in the market, only non-subsidized LIHTC units at these communities are subtracted from DCA demand estimates.

## G. Housing Authority Data

The DeKalb County Housing Authority manages approximately 5,600 Section 8 Housing Choice Vouchers (HCV). The waiting list for HCV’s contains 609 applicants and is currently closed. While the DeKalb County Housing Authority also once managed public housing units at Tobie Grant Manor, these units are currently being redeveloped through the LIHTC and RAD Programs.

## H. 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.

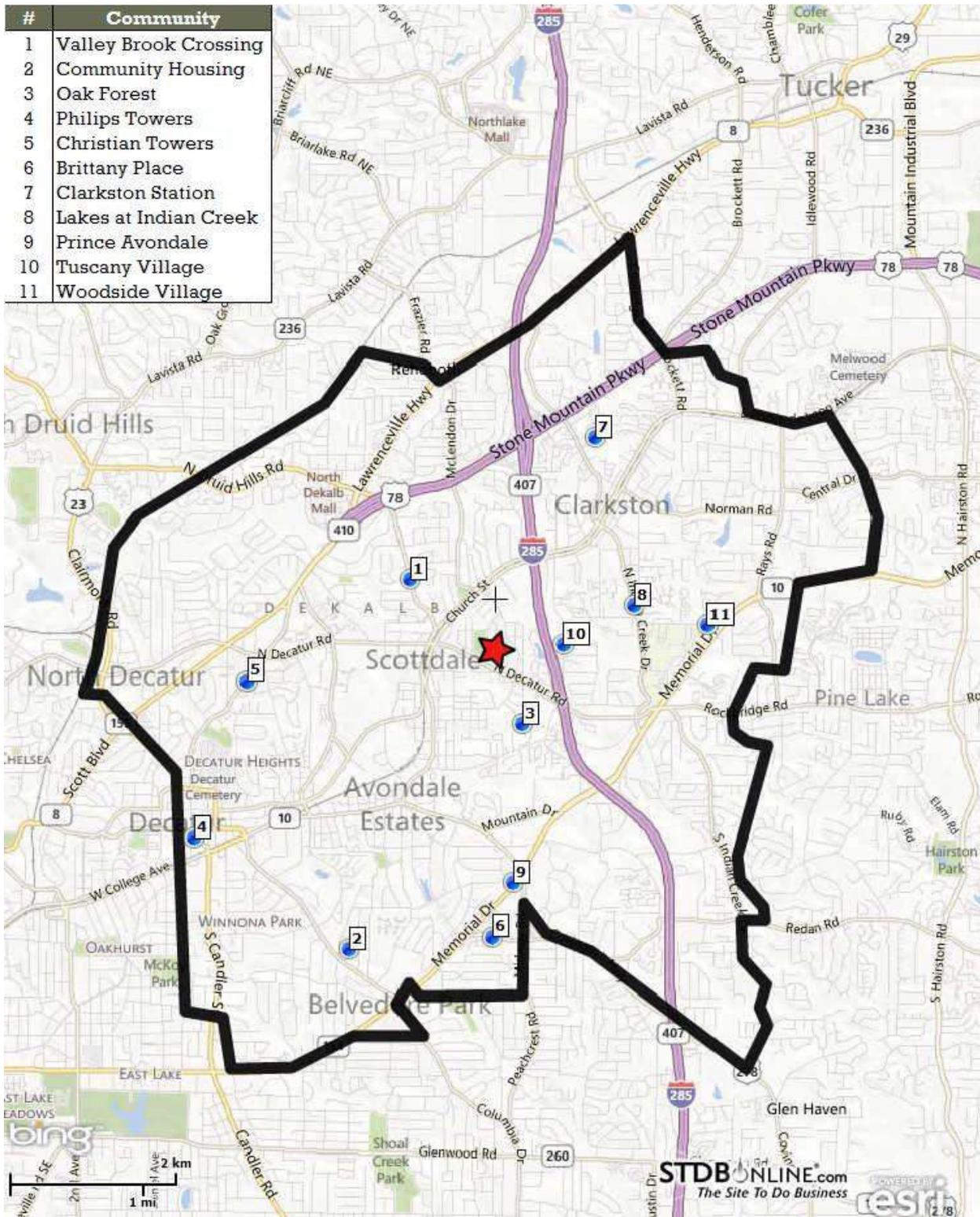
**Table 28 Subsidized Communities, Mills Creek Market Area**

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.	Scottsdale	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





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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Mills Creek 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.

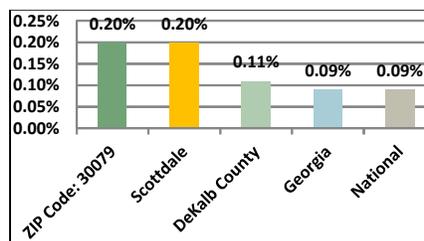
Our RealtyTrac search revealed three units (0.2 percent) were in a state of foreclosure within the subject property’s ZIP code (30079) in March of 2014, the most recent month data was available. By comparison, Scottdale, DeKalb County, Georgia, and the nation reported monthly foreclosure rates of 0.2 percent, 0.11 percent, 0.09 percent, and 0.09 percent, respectively (Table 29). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of seven in May 2013 to zero in both July 2013 and November 2013.

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 29 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30079**

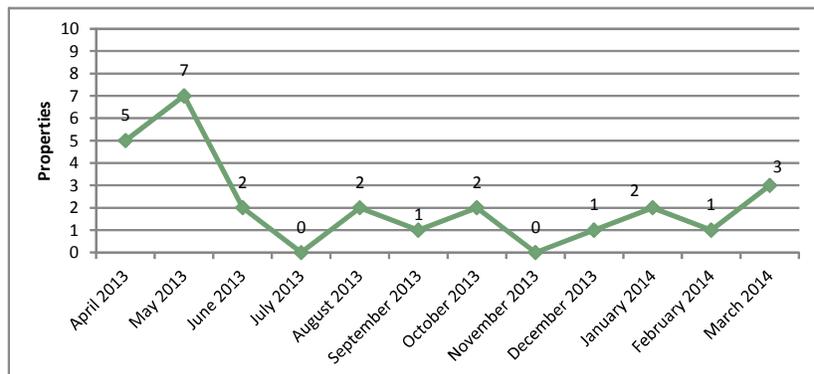
Geography	March 2014 Foreclosure Rate
ZIP Code: 30079	0.20%
Scottdale	0.20%
DeKalb County	0.11%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



Zip Code - 30079	
Month	# of Foreclosures
April 2013	5
May 2013	7
June 2013	2
July 2013	0
August 2013	2
September 2013	1
October 2013	2
November 2013	0
December 2013	1
January 2014	2
February 2014	1
March 2014	3

Source: Realtytrac.com



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable 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 Retreat at Mills Creek is located at the northeast corner of the Tobie Circle and Gifford Drive intersection, between Phase I and II of the Mills Creek master-planned development, in Scottdale, DeKalb County, Georgia. Bordering land uses include Tobie Grant Park and Tobie Grant Manor public housing units (to be redeveloped in Phase I and II of Village at Mills Creek).
- 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).
- Retreat at Mills Creek 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 Retreat at Mills Creek will have convenient access to Interstate 285 and downtown Atlanta within five miles.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in and around the Mills Creek Market Area. No 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 income restricted, we do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Retreat at Mills Creek.

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to 10.5 percent in 2010. Over the past three years, economic conditions have improved and the 2013 unemployment rate was 8.3 percent in DeKalb County, compared to 8.2 percent in Georgia and 7.4 in the United States.
- From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past three years, the DeKalb County economy showed some signs of stabilization with modest employment gains of 2,291 jobs in 2011 and 999 jobs in 2012; however, the county experienced a setback through the first three quarters of 2013 with a loss of 3,341 jobs.
- The two largest employment sectors in DeKalb County (as of 2013 Q3) are Trade-Transportation-Utilities and Education-Health, which account for 40.7 percent of all jobs in



the county compared to 34.1 percent in the national as a whole. Professional Business and Government also contain sizable employment shares at 14.9 percent and 14.8 percent, respectively.

### 3. Population and Household Trends

The Mills Creek Market Area experienced modest population and household loss over the past decade. This trend is expected to reverse through 2016 with limited population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Mills Creek Market Area decreased by 4.4 percent or 4,033 people per year. During the same period, the number of households in the Mills Creek Market Area fell by 862 (0.2 percent) annually. Esri projects that the market area's population and household base will increase by 0.3 percent and 0.4 percent per year, respectively, through 2016.
- Between 2014 and 2016, households with a householder age 62+ will increase at an annual rate of 3.2 percent, or 248 households per year, reaching a total of 8,149 in 2016.

### 4. Demographic Trends

- Seniors (persons age 62 and older) constitute 12.9 percent of the population in the Mills Creek Market Area compared to 13.8 percent in DeKalb County.
- Single person households and households with at least two adults but no children each account for approximately 35 percent of total households in the Mills Creek Market Area.
- As of the 2010 Census, 53.5 percent of all households in the Mills Creek Market Area were renters, compared to 43.1 percent in DeKalb County. Based on Esri estimates, the Mills Creek Market Area's renter percentage increased to 55.6 percent in 2014 and is projected to grow to 56.1 percent in 2016. The 2014 renter percentages for households with householders 62+ as estimated by Esri are 39.8 percent in the Mills Creek Market Area and 26.2 percent in DeKalb County.
- Approximately 12 percent of all renter householders in the Mills Creek Market Area are age 65 or older and 11.7 percent are age 55 to 64.
- As of 2010, 62.7 percent of all renter households in the Mills Creek Market Area contained one or two persons compared to 61.9 percent in DeKalb County.
- According to income distributions provided by Esri, the 2014 median income of households in the Mills Creek Market Area is \$41,423, 17.4 percent lower than the DeKalb County median household income of \$50,173. RPRG estimates the 2014 median income for senior householders (age 62 and older) in the Mills Creek Market Area is \$23,233 for renters and \$47,196 for owners. One third of all senior renter households (62+) in the Mills Creek Market Area reported an annual income below \$15,000 and 34.5 percent of senior renter households (62+) earn from \$15,000 to \$34,999 per year.

### 5. Competitive Housing Analysis

RPRG surveyed six senior rental communities and 20 general occupancy rental communities in and around the Mills Creek Market Area including a total of nine LIHTC communities (three senior and six general occupancy).

#### Senior Rental Communities:



- The non-subsidized units offered at surveyed senior rental communities in and around the Mills Creek Market Area total 715 units, of which 8 or 1.1 percent were reported vacant. Within the Mills Creek Market Area, the three senior communities offering market rate units had eight of 338 units vacant (2.4 percent). The two senior LIHTC communities just outside the market area (excluding the subsidized Allen Wilson – Oliver House), were both fully occupied with waiting lists at the time of our survey. All deeply subsidized senior rental units in and around the Mills Creek Market Area were also fully occupied with waiting lists.
- 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 \$570 in the Mills Creek Market Area. Based on an average unit size of 575 square feet, this equates to \$0.99 per square foot. One bedroom units just outside the market area reported an average effective rent of \$635 with an average unit size of 647 square feet and an average rent per square foot of \$0.98.
  - **Two bedroom units** had an effective rent of \$680 in the Mills Creek Market Area. Based on a unit size of 907 square feet, this equates to \$0.75 per square foot. Two bedroom units just outside the market area reported an average effective rent of \$779 with an average unit size of 874 square feet and an average rent per square foot of \$0.90.

#### **General Occupancy Rental Communities:**

- The twenty rental communities surveyed combine to offer 5,050 units, of which 321 or 6.4 percent reported vacant. One-third (110 units) of the reported vacancies also occurred at two older market rate communities (Decatur One West and Kensington Manor). Excluding these two communities, the overall vacancy rate in the market would drop to 4.6 percent. Among the six LIHTC communities, 71 of 1,764 units were vacant for a rate of 4.0 percent.
- Among the twenty communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$629 per month. The average one bedroom square footage was 776 square feet, resulting in a net rent per square foot of \$0.81. The range for one bedroom effective rents was \$260 to \$976.
  - **Two-bedroom** effective rents averaged \$742 per month. The average two bedroom square footage was 1,020 square feet, resulting in a net rent per square foot of \$0.70. The range for two bedroom effective rents was \$300 to \$1,237.
- The “average market rent” among comparable communities is \$777 for one bedroom units and \$1,017 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least twenty percent and an overall weighted average rent advantage of 31.2 percent.



## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (62+) 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 Mills Creek Market Area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 30).

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, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2014 median household income of \$64,400 for the Atlanta-Marietta-Sandy Springs MSA in which the subject site is located. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 31). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. As DCA considers all proposed PBRA units to be leasable in the market, we have removed PBRA units from unit totals (per market study requirements) in the Affordability Analysis. We have also included an Affordability Analysis in which all PBRA units are considered traditional LIHTC units.

**Table 30 2016 Total and Renter Income Distribution**

Mills Creek Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,855	22.8%	954	29.0%
	\$15,000 \$24,999	1,158	14.2%	596	18.1%
	\$25,000 \$34,999	961	11.8%	447	13.6%
	\$35,000 \$49,999	1,077	13.2%	468	14.2%
	\$50,000 \$74,999	1,179	14.5%	450	13.7%
	\$75,000 \$99,999	818	10.0%	203	6.2%
	\$100,000 \$149,999	690	8.5%	145	4.4%
	\$150,000 Over	412	5.1%	27	0.8%
<b>Total</b>		<b>8,149</b>	<b>100%</b>	<b>3,290</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,397</b>		<b>\$27,136</b>	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.



**Table 31 LIHTC Income and Rent Limits, Retreat at Mills Creek**

HUD 2014 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area										
Very Low Income for 4 Person Household										
2014 Computed Area Median Gross Income										
Utility Allowance: Efficiency										
1 Bedroom										
2 Bedroom										
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650		
	2 Persons	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400		
	3 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	4 Persons	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400	\$96,600		
	5 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$104,400		
	6 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$112,200		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes max 2.0 person hhlds</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650	
	1.5	1	\$14,505	\$19,340	\$24,175	\$29,010	\$38,680	\$48,350	\$72,525	
	2	2	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$363	\$221	\$484	\$342	\$604	\$462	\$725	\$583	\$967	\$825
2 Bedroom	\$435	\$252	\$580	\$397	\$725	\$542	\$870	\$687	\$1,160	\$977

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

## 2. Affordability Analysis

The first analysis looks at the affordability of non-subsidized units at the subject property (Table 32).

- As an example, we walk through the steps to test affordability for one bedroom 60 percent units at Retreat at Mills Creek. The overall shelter cost for a one bedroom 60 percent unit would be \$705 (\$563 net rent plus a \$142 allowance to cover all utility costs except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$21,150 per year. A projected 5,582 households (62+) in the Mills Creek Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$29,010 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2016, 4,751 households (62+) in the Mills Creek Market Area (62+) will have incomes above this maximum income.
- Subtracting the 4,751 households (62+) with incomes above the maximum income limit from the 5,582 households (62+) that could afford to rent this unit, RPRG computes that an estimated 831 households (62+) in the Mills Creek Market Area will be within the target income segment for the one bedroom units at 60 percent AMI. The capture rate for the 48 one bedroom units at 60 percent AMI is 5.8 percent for all households (62+).
- We then determined that 409 renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The



subject property will need to capture 11.7 percent of these renter households (62+) to lease up the 48 units in this floor plan.

- Capture rates are also calculated for other floor plans and for the project overall. Looking only at the non-subsidized units, the renter capture rate for the 16 two bedroom 60 percent units is 6.7 percent. The overall project renter capture rate is 12.9 percent.
- Next, we look at the affordability of the project assuming that no rent subsidies were available and that all units were rent restricted based on tax credit limits (Table 33). Under this scenario, capture rates by floor plan would range from 1.6 percent to 11.7 percent and capture rates by AMI would be 3.5 percent for 50 percent units, 12.9 percent for 60 percent units, and 11.6 percent for all units.

### 3. Conclusions on Affordability

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

**Table 32 2016 Affordability Analysis, Non-Subsidized Affordable Units**

60% Units	One Bedroom		Two Bedroom	
Number of Units	48		16	
Net Rent	\$563		\$672	
Gross Rent	\$705		\$855	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,150 \$29,010		\$25,650 \$30,960	
<b>Total Households</b>				
Range of Qualified Hslds	5,582	4,751	5,074	4,563
# Qualified Households	831		510	
<b>Unit Total HH Capture Rate</b>	<b>5.8%</b>		<b>3.1%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	1,970	1,561	1,711	1,474
# Qualified Hhlds	409		237	
<b>Renter HH Capture Rate</b>	<b>11.7%</b>		<b>6.7%</b>	

Income Target	Units	All Households = 8,149				Renter Households = 3,290			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
60% Units	64	Income Households	\$21,150 \$30,960 5,582 4,563	1,019	<b>6.3%</b>	\$21,150 \$30,960 1,970 1,474	496	<b>12.9%</b>	
Total Units	64	Income Households	\$21,150 \$30,960 5,582 4,563	1,019	<b>6.3%</b>	\$21,150 \$30,960 1,970 1,474	496	<b>12.9%</b>	

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



**Table 33 2016 Affordability Analysis Assuming Entire Project is Affordable and Not Subsidized**

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	12		4	
Net Rent	\$453		\$527	
Gross Rent	\$595		\$710	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$17,850	\$24,175	\$21,300	\$25,800
<b>Total Households</b>				
Range of Qualified Hhlds	5,964	5,232	5,565	5,059
# Qualified Households	733		505	
<b>Total HH Capture Rate</b>	<b>1.6%</b>		<b>0.8%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,166	1,790	1,961	1,705
# Qualified Hhlds	377		256	
<b>Renter HH Capture Rate</b>	<b>3.2%</b>		<b>1.6%</b>	

60% Units	One Bedroom		Two Bedroom	
Number of Units	48		16	
Net Rent	\$563		\$672	
Gross Rent	\$705		\$855	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,150	\$29,010	\$25,650	\$30,960
<b>Total Households</b>				
Range of Qualified Hhlds	5,582	4,751	5,074	4,563
# Qualified Households	831		510	
<b>Unit Total HH Capture Rate</b>	<b>5.8%</b>		<b>3.1%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	1,970	1,561	1,711	1,474
# Qualified Hhlds	409		237	
<b>Renter HH Capture Rate</b>	<b>11.7%</b>		<b>6.7%</b>	

Income Target	Units	All Households = 8,149					Renter Households = 3,290			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	16	Income Households	\$17,850 5,964	\$25,800 5,059	905	1.8%	\$17,850 2,166	\$25,800 1,705	462	3.5%
60% Units	64	Income Households	\$21,150 5,582	\$30,960 4,563	1,019	6.3%	\$21,150 1,970	\$30,960 1,474	496	12.9%
Total Units	80	Income Households	\$17,850 5,964	\$30,960 4,563	1,401	5.7%	\$17,850 2,166	\$30,960 1,474	692	11.6%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

## C. Demand Estimates and Capture Rates

### 1. DCA Demand Methodology

DCA’s demand methodology for an elderly community (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2012) and subject property’s expected placed-in-service year (2016).
- The second component is income qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, the percentage of renter occupied households in the Indian Creek Market Area that are “substandard” is 6.5 percent (Table 34).
- 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 2008-2012 American Community Survey (ACS) data, 39.4 percent of the Mills Creek Market Area’s senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (62+).

- The final component of demand (only applicable to senior-oriented rental communities) 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 35); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 35. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 32 and Table 33.

The first three components of DCA demand are augmented by 10 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.

**Table 34 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	209	1.1%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	1,268	6.7%	Complete plumbing facilities:	15,618
15.0 to 19.9 percent	1,741	9.2%	1.00 or less occupants per room	15,421
20.0 to 24.9 percent	1,617	8.6%	1.01 or more occupants per room	197
25.0 to 29.9 percent	2,022	10.7%	Lacking complete plumbing facilities:	99
30.0 to 34.9 percent	1,823	9.7%	Overcrowded or lacking plumbing	296
35.0 to 39.9 percent	1,114	5.9%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	2,048	10.9%	Complete plumbing facilities:	18,793
50.0 percent or more	5,525	29.3%	1.00 or less occupants per room	17,604
Not computed	1,468	7.8%	1.01 or more occupants per room	1,189
<b>Total</b>	<b>18,835</b>	<b>100%</b>	Lacking complete plumbing facilities:	42
			Overcrowded or lacking plumbing	1,231
<b>&gt; 35% income on rent</b>	<b>8,687</b>	<b>50.0%</b>	<b>Substandard Housing</b>	<b>1,527</b>
			<b>% Total Stock Substandard</b>	<b>4.4%</b>
			<b>% Rental Stock Substandard</b>	<b>6.5%</b>
Households 65+				
Less than 20.0 percent	215	14.6%		
20.0 to 24.9 percent	177	12.0%		
25.0 to 29.9 percent	105	7.1%		
30.0 to 34.9 percent	252	17.1%		
35.0 percent or more	609	41.3%		
Not computed	116	7.9%		
<b>Total</b>	<b>1,474</b>	<b>100%</b>		
<b>&gt; 35% income on rent</b>	<b>609</b>	<b>44.8%</b>		
<b>&gt; 40% income on rent</b>		<b>39.1%</b>		

Source: American Community Survey 2008-2012

**Table 35 Senior Homeowner Conversion, Atlanta MSA**

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

## 2. DCA Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. Two senior rental communities were identified in the Mills Creek Market Area; however, all but seventeen units at these two pipeline communities contain Project Based Rental Assistance (PBRA). Given the subject property's proposed PBRA units are removed from unit totals in DCA demand estimates (per DCA market study guidelines) and are assumed to be traditional LIHTC units in DCA demand estimates without PBRA, only the seventeen non-subsidized units at the two pipeline communities are subtracted from demand (Table 36).

**Table 36 Senior Pipeline Communities**

Pipeline Communities	60% Units		Market Units		PBRA Units		Total	
	1 BR	2 BR	1 BR	2 BR	1 BR	2 BR	1 BR	2 BR
Reserve at Mills Creek					84	15	84	15
Forest Heights	15	2	4	5	51	3	70	10
<b>Total</b>		<b>17</b>		<b>9</b>		<b>153</b>		<b>179</b>

Source: RPRG field research and GA DCA LIHTC allocations

Just looking at non-subsidized affordable units, Retreat at Mills Creek's capture rates is 23.9 percent for all 60 percent units and the project overall (Table 37). By floor plan, capture rates for non-subsidized affordable units range from 23.6 percent to 23.9 percent (Table 38).

Assuming the entire project is affordable and not subsidized, capture rates by income level would be 6.0 percent for 50 percent units, 23.9 percent for 60 percent units, and 21.0 percent for the project overall (Table 39). Capture rates by floor plan assuming the entire project is tax credit would range from 6.0 percent to 23.9 percent (Table 40).

## 3. DCA Demand Conclusions

All DCA capture rates with and without PBRA are within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

**Table 37 DCA Demand by Income Level, Non-Subsidized Affordable Units**

	Income Target	60% Units	Total Units
	Minimum Income Limit	\$21,150	\$17,850
	Maximum Income Limit	\$30,960	\$30,960
<b>(A) Renter Income Qualification Percentage</b>		<b>15.1%</b>	<b>15.1%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		60	60
<b>PLUS</b>			
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		28	28
<b>PLUS</b>			
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		167	167
<b>PLUS</b>			
Secondary Market Demand Adjustment (10%)		25	25
<b>SUBTOTAL</b>		<b>280</b>	<b>280</b>
<b>PLUS</b>			
Demand Elderly Homeowner Conversion (Max. 2%)		6	6
<b>TOTAL DEMAND</b>		<b>285</b>	<b>285</b>
<b>LESS</b>			
Comparable Units Built or Planned Since 2012		17	17
<b>Net Demand</b>		<b>268</b>	<b>268</b>
Proposed Units		64	64
<b>Capture Rate</b>		<b>23.9%</b>	<b>23.9%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Senior Households (62+)	7,112
C). 2016 Senior Households (62+)	8,107
D). Substandard Housing (% of Rental Stock)	6.5%
E). Rent Overburdened (% Senior Households)	39.1%
F). Renter Percentage (Senior Households)	39.8%
G). Elderly Homeowner Turnover	1.0%

**Table 38 DCA Demand by Floor Plan, Non-Subsidized Affordable Units (No Overlap)**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% Units</b>	<b>\$21,150 - \$30,960</b>						
One Bedroom Units	\$21,150 - \$28,250	48	11.4%	216	15	201	23.9%
Two Bedroom Units	\$28,251 - \$30,960	16	3.7%	70	2	68	23.6%



**Table 39 DCA Demand by Income Level Assuming Entire Project is Affordable and Not Subsidized**

	Income Target	50% Units	60% Units	Total Units
	Minimum Income Limit	\$17,850	\$21,150	\$17,850
	Maximum Income Limit	\$25,800	\$30,960	\$30,960
<b>(A) Renter Income Qualification Percentage</b>		<b>14.0%</b>	<b>15.1%</b>	<b>21.0%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		56	60	83
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		26	28	39
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		155	167	233
<b>PLUS</b>				
Secondary Market Demand Adjustment (10%)		24	25	36
<b>SUBTOTAL</b>		<b>260</b>	<b>280</b>	<b>391</b>
<b>PLUS</b>				
Demand Elderly Homeowner Conversion (Max. 2%)		5	6	8
<b>TOTAL DEMAND</b>		<b>266</b>	<b>285</b>	<b>398</b>
<b>LESS</b>				
Comparable Units Built or Planned Since 2012		0	17	17
<b>Net Demand</b>		<b>266</b>	<b>268</b>	<b>381</b>
Proposed Units		16	64	80
<b>Capture Rate</b>		<b>6.0%</b>	<b>23.9%</b>	<b>21.0%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Senior Households (62+)	7,112
C). 2016 Senior Households (62+)	8,107
D). Substandard Housing (% of Rental Stock)	6.5%
E). Rent Overburdened (% Senior Households)	39.1%
F). Renter Percentage (Senior Households)	39.8%
G). Elderly Homeowner Turnover	1.0%

**Table 40 DCA Demand by Floor Plan without PBRA (No Overlap)**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$17,850 - \$25,800</b>						
One Bedroom Units	\$17,850 - \$23,700	12	10.6%	200	0	200	6.0%
Two Bedroom Units	\$23,701 - \$25,800	4	3.4%	65	0	65	6.1%
<b>60% Units</b>	<b>\$21,150 - \$30,960</b>						
One Bedroom Units	\$21,150 - \$28,250	48	11.4%	216	15	201	23.9%
Two Bedroom Units	\$28,251 - \$30,960	16	3.7%	70	2	68	23.6%



## D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Retreat at Mills Creek is as follows:

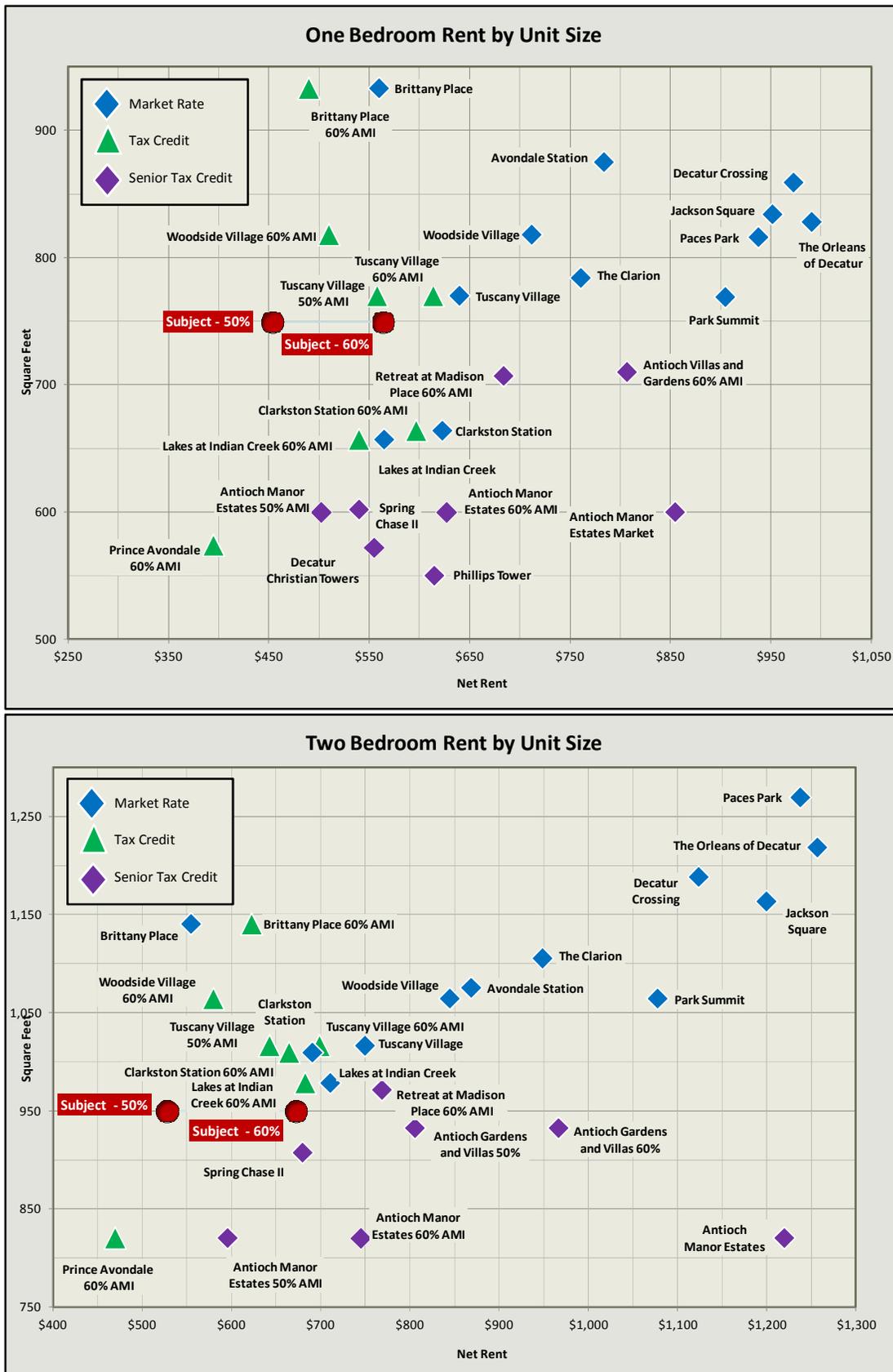
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Retreat at Mills Creek includes 60 one bedroom units (75 percent) and 20 two bedroom units (25 percent). Both one and two bedroom units are common at surveyed senior rental communities in and around the Mills Creek Market Area and the Metro Atlanta region. Taking this into account along with the high percentage of one and two person households in the Mills Creek Market Area and the inclusion of PBRA on sixteen units, this proposed unit distribution is appropriate.
- **Unit Size:** The proposed unit sizes at Retreat at Mills Creek are 750 square feet for one bedroom units and 950 square feet for two bedroom units. The proposed unit sizes are larger than overall averages among surveyed senior rental communities for each floor plan and will be competitive in the Mills Creek Market Area.
- **Unit Features:** In-unit features offered at the subject property will consist of Energy Star appliances, including a range, range hood, refrigerator, dishwasher, and garbage disposal, powder based fire suppression canisters, ceiling fans, and washer/dryer connections. These unit features will be competitive with all surveyed senior rental communities in and around the Mills Creek Market Area, including those with LIHTC units.
- **Community Amenities:** Retreat at Mills Creek's community amenity package will include a community room, fitness center, computer center, covered porch, gazebo, and community laundry area. This amenity package will be competitive with surveyed senior rental communities in and around the Mills Creek Market Area and will be appropriate for the target market.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Mills Creek Market Area by replacing aging and functionally obsolescent public housing units.

## E. Price Position

As shown in Figure 8, the subject property's proposed 50 percent and 60 percent rents will be positioned near the bottom and middle of the rental market, comparable to or below general occupancy LIHTC units and senior market rate units in the Mills Creek Market Area. The subject property's one and two bedroom units will also be priced below the 60 percent LIHTC and market rate units offered at Antioch and Retreat at Madison Place just outside the Mills Creek Market Area. Given the subject property's larger than average unit sizes relative to surveyed senior communities, Retreat at Mills Creek will also be among the most affordable senior rental communities on a rent per square foot basis. All of the proposed rents appear reasonable and appropriate.



Figure 8 Price Position – One and Two Bedroom Units





## F. Absorption Estimate

None of the surveyed rental communities in the Mills Creek Market Area were able to provide a recent absorption history; however, Antioch Villas and Gardens, a senior LIHTC community just outside the Mills Creek Market Area, was able to provide this information. Antioch Villas and Gardens opened in April 2012 and leased all of its 106 units by October of 2012. Based on this seven month period, this equates to average absorption rate of 15 units per month. In addition to the experiences of recently constructed rental communities, the projected absorption rate for the subject property is based on projected senior 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.

- Between 2014 and 2016, households with householders age 62+ are projected to increase at an annual rate of 3.2 percent or 248 households per year.
- Nearly 500 renter households (62+) will be income-qualified for one or more LIHTC units proposed at Retreat at Mills Creek by its placed-in-service year of 2016. As 16 units at the subject property will also contain PBRA, this estimate is conservative as tenants of PBRA units will not be subject to minimum income limits.
- All DCA demand capture rates with and without PBRA are within acceptable thresholds of 30 percent for all units proposed at Retreat at Mills Creek.
- Senior rental market conditions are strong in and around the Mills Creek Market Area, as just eight (1.1 percent) of 715 non-subsidized senior rental units surveyed were reported vacant. All three senior LIHTC communities and all deeply subsidized units at senior market rate communities were fully occupied with waiting lists. The general occupancy rental market in the Mills Creek Market Area was also stable with an average vacancy rate of 6.4 percent and an average LIHTC vacancy rate of 4.0 percent.
- All of the proposed rents at Retreat at Mills Creek will be positioned competitively relative to the existing rental stock on both a total cost and rent per square foot basis.
- Upon completion, Retreat at Mills Creek will offer an attractive product that will be among the nicest rental communities in the Mills Creek 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 Retreat at Mills Creek's non-subsidized LIHTC units to lease-up at a rate of 12 units per month. Given the differences in income targeting, we also expect the 16 PBRA units to lease concurrently with the LIHTC units as fast as applications can realistically be processed. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

## G. Impact on Existing Market

Given the strong senior rental market conditions, projected senior household growth, and PBRA on 16 of the subject property's 80 units, we do not expect Retreat at Mills Creek to have negative impact on existing rental communities in the Mills Creek Market Area including those with tax credits.

## H. Final Conclusions and Recommendations

Based on senior household growth, reasonable affordability and demand capture rates, PBRA subsidies on 16 of the proposed units, and strong senior rental market conditions, sufficient demand exists to support the proposed 80 units at Retreat at Mills Creek. As such, RPRG believes that the proposed Retreat at Mills Creek 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 senior market rate and LIHTC communities in the Mills Creek Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Michael Riley', written in a cursive style.

---

Michael Riley  
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written in a cursive style.

---

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', is written over a horizontal line.

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.

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Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

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## 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

April 29, 2014  
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.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

### Education:

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



## **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: April 29, 2014

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



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ....	Page(s)	vii
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	viii
ii.	Employment by sector for the primary market area. ....	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment. ....	Page(s)	viii
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)	ix
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	ix
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)	ix
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA. ....	Page(s)	ix
ii.	Number of properties.....	Page(s)	ix
iii.	Rent bands for each bedroom type proposed. ....	Page(s)	ix
iv.	Average market rents.....	Page(s)	ix
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)	xii

**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)	45
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)	16
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	30
iii. Households by income.....	Page(s)	32
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	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)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25

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

1. Income Restrictions / Limits.....	Page(s)	51
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2.	Affordability estimates.....	Page(s)	52
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	55
	ii. Demand from existing households.....	Page(s)	55
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	55
	iv. Other sources of demand (if applicable).....	Page(s)	55
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	55
	2. By floor plan.....	Page(s)	56
	ii. Capture rates		
	1. By AMI level.....	Page(s)	55
	2. By floor plan.....	Page(s)	56
	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)	37-38, 42
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	44
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	41
	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)	40
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	35
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	60
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)	44
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	58
	i. Average market rent and rent advantage.....	Page(s)	43
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	44
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)	46
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)	57
2.	Stabilization period.....	Page(s)	57



<b>J. Interviews</b> .....	Page(s)	44
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	60
2. Recommendation as the subject property's viability in PMA.....	Page(s)	60
<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
<b>Employment and Economy</b>		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	20
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	30
27.	Households by tenure	30
<b>Competitive Environment</b>		
28.	Comparable property profiles	77
29.	Map of comparable properties	40
30.	Comparable property photos	77
31.	Existing rental housing evaluation	33
32.	Comparable property discussion	33
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	42
34.	Comparison of subject property to comparable properties	58
35.	Availability of Housing Choice Vouchers	44
36.	Identification of waiting lists	41
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	77
39.	Discussion of future changes in housing stock	44
40.	Discussion of availability and cost of other affordable housing options, including homeownership	33
41.	Tax credit and other planned or under construction rental communities in market area	44
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	58
45.	Derivation of Achievable Market Rent and Market Advantage	43
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	47
48.	Market strengths and weaknesses impacting project	58
49.	Recommendation and/or modification to project description	58, if applicable
50.	Discussion of subject property's impact on existing housing	58
51.	Absorption projection with issues impacting performance	57



52.	Discussion of risks or other mitigating circumstances impacting project	47, if applicable
53.	Interviews with area housing stakeholders	44
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	66
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Allen Wilson- Oliver House	1450 Commerce Dr.	Decatur	404-373-4460	4/24/2014	Property Manager
Antioch Manor Estates	4711 Bishop Ming Blvd.	Stone Mountain	770-322-8839	4/29/2014	Property Manager
Antioch Manor Estates	4711 Bishop Ming Blvd.	Stone Mountain	770-322-8839	4/29/2014	Property Manager
Avondale Station	703 Twin Oaks Dr.	Decatur	404-373-1643	4/25/2014	Property Manager
Brittany Place	3246 Covington Dr.	Decatur	404-288-4646	4/24/2014	Property Manager
Clarkston Oaks	767 Northern Ave.	Clarkston	404-294-1488	4/24/2014	Property Manager
Clarkston Station	3629 Montreal Creek Cir.	Clarkston	404-508-3118	4/25/2014	Property Manager
Decatur Christian Towers	1438 Church St.	Decatur	404-377-5507	5/6/2014	Property Manager
Decatur Crossing	100 Grayson Pl.	Decatur	404-298-1991	4/25/2014	Property Manager
Decatur One West	3117 Cedar Brook Dr.	Decatur	404-292-1931	4/24/2014	Property Manager
Jackson Square	455 Dekalb Industrial Way	Decatur	404-294-0400	4/24/2014	Property Manager
Kensington Manor	3360 Mountain Dr.	Decatur	404-297-0100	4/25/2014	Property Manager
Lakes at Indian Creek	751 N. Indian Creek Dr.	Clarkston	404-296-6442	4/24/2014	Property Manager
Marquis Forest	3330 Mountain Dr.	Decatur	404-299-6722	4/24/2014	Property Manager
Oak Creek	280 Northern Ave.	Avondale Estates	404-292-9724	4/24/2014	Property Manager
Paces Park	100 Paces Park Dr.	Decatur	404-294-1616	4/24/2014	Property Manager
Park Summit	2778 N. Decatur Rd.	Decatur	404-508-1117	4/28/2014	Property Manager
Phillips Tower	218 E. Trinity Pl.	Decatur	404-373-4361	4/29/2014	Property Manager
Prince Avondale	965 Nottingham Dr.	Avondale Estates	404-501-0556	4/28/2014	Property Manager
Retreat at Madison Place	3907 Redwing Cir.	Decatur	404-289-8393	4/29/2014	Property Manager
Spring Chase II	4949 Memorial Dr.	Stone Mountain	404-292-4012	4/25/2014	Property Manager
The Clarion	10 Rimington	Decatur	404-508-9360	4/24/2014	Property Manager
The Orleans of Decatur	2676 Millscott Dr.	Decatur	404-292-0224	4/25/2014	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	404-585-4424	4/24/2014	Property Manager
Valley Brook Crossing	777 Valleybrook Crossing	Decatur	404-381-1963	4/24/2014	Property Manager
Willow Ridge	3548 Rockbridge Rd.	Avondale Estates	404-254-5288	4/24/2014	Property Manager
Woodside Village	3954 Memorial College Ave.	Clarkston	404-292-8595	4/28/2014	Property Manager

# Allen Wilson - Oliver House

## Senior Community Profile

1450 Commerce Dr.  
Decatur, GA

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

80 Units      0.0% Vacant (0 units vacant) as of 4/24/2014

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

Sect 8- contract rent was unavailable. 62+  
Waitlist.  
Opened 03/2011 & management said it leased up quickly.  
Property Manager: --      Owner: --

Floorplans (Published Rents as of 4/24/2014) (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	4/24/14	0.0%	--	--	--
Mid Rise - Elevator	--	2	1	3	--	952	--	Section 8	4/5/13	0.0%	\$0	\$0	--

### 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.

# Antioch Manor Estates Market

## Senior Community Profile

4711 Bishop Ming Blvd.  
Stone Mountain, GA

Community Type: Market Rate - Elderly

Structure Type: Mid Rise

24 Units      0.0% Vacant (0 units vacant) as of 4/29/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	8.3%	\$687	450	\$1.53	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$870	600	\$1.45	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%	\$1,229	811	\$1.51	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; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

#### Waitlist

Juice bar, media room, & central mail area.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/29/2014) (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	4/29/14	0.0%	\$870	\$1,229	--
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	3/28/14	0.0%	\$870	\$1,229	--
Mid Rise - Elevator	--	2	1	10	\$1,345	800	\$1.68	Market	4/5/13	8.3%	\$870	\$1,229	--
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	6/14/11	0.0%	\$870	\$1,229	--

### 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*

4711 Bishop Ming Blvd.  
Stone Mountain, GA

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

87 Units      0.0% Vacant (0 units vacant) as of 4/29/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	4.6%	\$425	450	\$0.94	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$547	600	\$0.91	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%	\$633	814	\$0.78	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; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

**Comments**

Also 24 market rate units (see other profile) & 9 Sec. 8 units

Juice bar, media room, & central mail area.

Waitlist 2-3 years.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/29/2014) (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	\$ .86	LIHTC/ 30%	4/29/14	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	Eff	1	1	\$581	450	\$1.29	LIHTC/ 50%	3/28/14	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	Eff	1	1	\$697	450	\$1.55	LIHTC/ 60%	4/5/13	1.1%	\$590	\$688	--
Mid Rise - Elevator	--	1	1	18	\$622	600	\$1.04	LIHTC/ 50%	6/14/11	0.0%	\$590	\$688	--
Mid Rise - Elevator	--	1	1	13	\$747	600	\$1.25	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$415	600	\$ .69	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	3	\$498	800	\$ .62	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$746	800	\$ .93	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$895	800	\$1.12	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$498	840	\$ .59	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$746	840	\$ .89	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$895	840	\$1.07	LIHTC/ 60%					

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

Antioch Manor Estates 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

Community Type: Market Rate - Elderly

Structure Type: 14-Story High Rise

216 Units      1.9% Vacant (4 units vacant) as of 5/7/2014

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$423	396	\$1.07	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$570	572	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	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: Central A/C; Cable TV; Grabbar; Emergency Response; Van/Transportation	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry; Cameras	
Parking: Free Surface Parking	

### Comments

Cable included in rent.  
Event Cordinator, monthly trips, social activities, bus.  
Community has 43 PBRA units. Waitlist for PBRA units.  
Property Manager: --      Owner: --

Floorplans (Published Rents as of 5/7/2014) (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	--	\$511	396	\$1.29	Market	5/7/14	1.9%	\$570	--	--
High Rise - Elevator	--	1	1	--	\$675	572	\$1.18	Market	4/11/13	1.9%	\$552	--	--

### 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

Community Type: Deep Subsidy-Elderly

Structure Type: 10-Story High Rise

221 Units      0.0% Vacant (0 units vacant) as of 4/29/2014

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	50.2%	\$492	500	\$0.98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.8%	\$563	550	\$1.02	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<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

Offer bulk pkg of cable, internet, & phone for \$50/month.

Rent is on a sliding scale based on income.

Waitlists: Studio's- min. 3 months, 1BR's- min. 5 months.

Property Manager: Presbyterian Homes of Geo      Owner: --

Floorplans (Published Rents as of 4/29/2014) (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	22	\$580	500	\$1.16	Market	4/29/14	0.0%	\$563	--	--
High Rise - Elevator	--	Eff	1	89	\$580	500	\$1.16	Section 8	4/16/13	0.0%	(\$105)	--	--
High Rise - Elevator	--	1	1	47	\$580	550	\$1.05	Section 8					
High Rise - Elevator	--	1	1	63	\$735	550	\$1.34	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Phillips Tower

GA089-018790

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

# Retreat at Madison Place

## Senior Community Profile

3907 Redwing Cir.  
Decatur, GA

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

160 Units      0.0% Vacant (0 units vacant) as of 4/29/2014

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	Comm Rm: <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 4/29/2014) (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	\$0.99	LIHTC/ 60%	4/29/14	0.0%	\$699	\$789	--
Mid Rise - Elevator	--	2	2	120	\$789	971	\$0.81	LIHTC/ 60%	4/5/13	10.0%	\$699	\$789	--
									6/14/11	8.1%	\$699	\$739	--
									8/19/10	11.3%	\$670	\$779	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Retreat at Madison Place

GA089-011639

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# Spring Chase II

## Senior Community Profile

4947 Memorial Dr.  
Stone Mountain, GA

Community Type: **Market Rate - Elderly**

Structure Type: **Mid Rise**

81 Units      4.9% Vacant (4 units vacant) as of 4/25/2014

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%	\$541	602	\$0.90	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.6%	\$662	907	\$0.73	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; Central A/C; Grabbar	
Select Units: In Unit Laundry; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

### Comments

Some units include washers & dryers.

Vacancies are mkt rent units.

44 PBRA units.

Property Manager: Housing Authority of Dekal      Owner: --

Floorplans (Published Rents as of 4/25/2014) (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	\$555	602	\$0.92	Market	4/25/14	4.9%	\$541	\$662	--
Mid Rise - Elevator	--	1	1	22	\$530	602	\$.88	Public Housing	3/19/14	8.6%	\$541	\$642	--
Mid Rise - Elevator	--	2	2	19	\$700	907	\$.77	Market	4/5/13	3.7%	\$500	\$600	--
Mid Rise - Elevator	--	2	2	22	\$630	907	\$.69	Public Housing	4/2/09	3.7%	\$500	\$600	--

### Adjustments to Rent

Incentives:

None

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

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

# Avondale Station

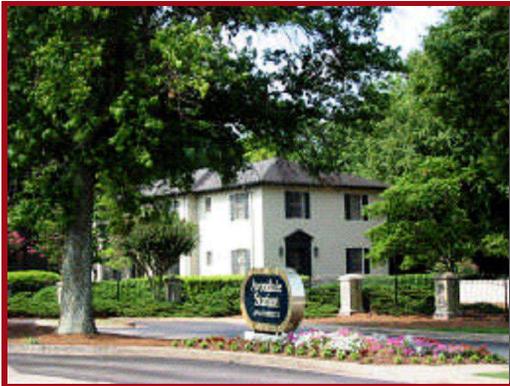
## Multifamily Community Profile

703 Twin Oaks Drive  
Decatur, GA 30030

CommunityType: Market Rate - General  
Structure Type: Garden

212 Units 2.8% Vacant (6 units vacant) as of 4/25/2014

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%	\$799	875	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.8%	\$889	1,075	\$0.83	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; HighCeilings; Carpet / Hardwood	
Select Units: Dishwasher; In Unit Laundry	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Apartments are being updated as tenants move out.

Floorplans (Published Rents as of 4/25/2014) (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	\$795	850	\$.94	Market	4/25/14	2.8%	\$799	\$889	--
Garden	--	1	1	14	\$795	900	\$.88	Market	1/7/14	1.4%	\$838	\$928	--
Garden	--	2	1	184	\$880	1,075	\$.82	Market	4/11/13	3.3%	\$689	\$754	--
									6/14/11	4.2%	\$693	\$755	--

### Adjustments to Rent

Incentives:

\$250 off lease.

Utilities in Rent: Heat Fuel: Natural Gas/EI

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Brittany Place

## Multifamily Community Profile

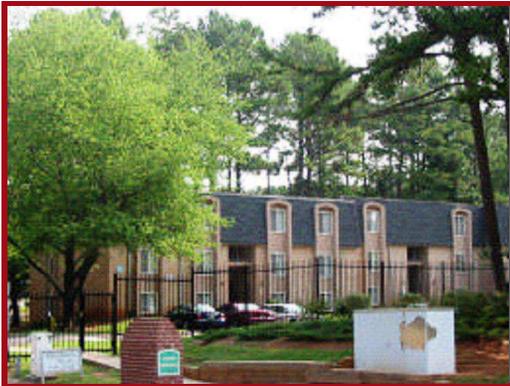
3246 Covington Drive  
Decatur, GA 30032

Community Type: LIHTC - General

Structure Type: Garden

216 Units 12.5% Vacant (27 units vacant) as of 4/24/2014

Opened in 1969



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	--	\$540	933	\$0.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$623	1,140	\$0.55	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ten South Managem	Owner: --

### Comments

108- 1BR units & 108- 2BR units, 172- TC units, 44- Mkt rent units.

180 units at 60% and 36 at market.

Vacancies: 2- 1BR, 25- 2BR.

Floorplans (Published Rents as of 4/24/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Deluxe / Garden	--	1	1	--	\$595	1,000	\$.60	Market	4/24/14	12.5%	\$540	\$623	--
Deluxe / Garden	--	1	1	--	\$555	1,000	\$.56	LIHTC/ 60%	1/7/14	17.6%	\$512	\$581	--
Junior / Garden	--	1	1	--	\$560	850	\$.66	Market	6/14/11	21.8%	\$483	\$526	--
Junior / Garden	--	1	1	--	\$465	850	\$.55	LIHTC/ 60%	7/15/10	25.0%	\$443	\$565	--
Standard / Garden	--	1	1	--	\$570	950	\$.60	Market					
Standard / Garden	--	1	1	--	\$495	950	\$.52	LIHTC/ 60%					
2 BR / Garden	--	2	1	--	\$670	1,140	\$.59	Market					
2 BR / Garden	--	2	1	--	\$575	1,140	\$.50	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Brittany Place

GA089-009048

# Clarion, The

## Multifamily Community Profile

10 Rimington Lane  
Decatur, GA 30030

Community Type: Market Rate - General

Structure Type: Garden

217 Units 6.9% Vacant (15 units vacant) as of 4/24/2014

Opened in 1994



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	--	\$776	784	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$969	1,105	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,234	1,373	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: S.L. Nusbaum Realty	Owner: --

### Comments

Trash is included in the water bill & is not included with rent.  
Mgt could not provide a break down of the # of units by floor plan.  
[www.theclarionapts.com](http://www.theclarionapts.com)

Floorplans (Published Rents as of 4/24/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$719	742	\$.97	Market	4/24/14	6.9%	\$776	\$969	\$1,234
Garden	--	1	1	--	\$739	759	\$.97	Market	1/31/14	10.1%	\$814	\$1,043	\$1,274
Garden	--	1	1	--	\$795	850	\$.94	Market	6/14/11	5.1%	\$668	\$882	\$1,005
Garden	--	2	2	--	\$909	1,072	\$.85	Market	8/26/10	3.7%	\$650	\$843	\$960
Garden	--	2	2	--	\$919	1,102	\$.83	Market					
Garden	--	2	2	--	\$990	1,140	\$.87	Market					
Garden	--	3	2	--	\$1,199	1,373	\$.87	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Clarkston Oaks

## Multifamily Community Profile

767 Northern Ave.  
Clarkston, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

108 Units 0.0% Vacant (0 units vacant) as of 4/24/2014

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 checked="" 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 Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: R. James Properties Inc.	

### Comments

[www.clarkstonoaks.com/](http://www.clarkstonoaks.com/) <http://rjamesproperties.com/properties/clarkston-oaks/>

Floorplans (Published Rents as of 4/24/2014) (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	\$.85	Market	4/24/14	0.0%	\$584	\$695	\$804
Garden	--	2	2	20	\$669	1,150	\$.58	Market	1/14/14	1.9%	\$584	\$695	\$804
Townhouse	--	2	1.5	30	\$679	1,200	\$.57	Market	4/11/13	2.8%	\$584	\$695	\$804
Townhouse	--	3	2.5	26	\$779	1,350	\$.58	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Clarkston Oaks

GA089-018775

# Clarkston Station

## Multifamily Community Profile

3629 Montreal Creek Cir.  
Clarkston, GA

CommunityType: LIHTC - General  
Structure Type: Garden/TH

356 Units 0.0% Vacant (0 units vacant) as of 4/25/2014

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	--	\$625	664	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$698	1,009	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$844	1,229	\$0.69	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" 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:	\$50
Property Manager:	--
Owner:	Lincoln Property Company

### Comments

Mgt could not provide breakdown of the # of units/floor plan.  
Wait list.  
FKA Wyncrest.

Floorplans (Published Rents as of 4/25/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$638	664	\$0.96	Market	4/25/14	0.0%	\$625	\$698	\$844
Garden	--	1	1	--	\$612	664	\$0.92	LIHTC/ 60%	3/24/14	2.5%	\$625	\$697	\$844
Townhouse	--	2	1.5	--	\$669	1,053	\$0.64	LIHTC/ 60%	1/8/14	2.0%	\$625	\$875	\$1,099
Townhouse	--	2	1.5	--	\$695	1,053	\$0.66	Market	4/9/13	3.9%	\$612	\$732	\$831
Garden	--	2	2	--	\$700	964	\$0.73	LIHTC/ 60%					
Garden	--	2	2	--	\$726	964	\$0.75	Market					
Garden	--	3	2	--	\$826	1,116	\$0.74	Market					
Garden	--	3	2	--	\$800	1,116	\$0.72	LIHTC/ 60%					
Townhouse	--	3	2	--	\$888	1,342	\$0.66	Market					
Townhouse	--	3	2.5	--	\$862	1,342	\$0.64	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
Reduced rent on select units.

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

Clarkston Station

GA089-018771

# Decatur Crossing

## Multifamily Community Profile

100 Grayson Pl.  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 2.2% Vacant (4 units vacant) as of 4/25/2014

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.7%	\$988	859	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	46.7%	\$1,144	1,188	\$0.96	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	6.7%	\$1,735	1,384	\$1.25	<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; Storage (In Unit)	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Lincoln Property Ma Owner: --	

### Comments

Internet Café  
Trash is a flat \$17/mo. & included on water/sewer bill.  
[www.decaturcrossingapartments.com](http://www.decaturcrossingapartments.com)

Floorplans (Published Rents as of 4/25/2014) (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	\$780	599	\$1.30	Market	4/25/14	2.2%	\$988	\$1,144	\$1,735
Garden	--	1	1	70	\$1,000	911	\$1.10	Market	1/31/14	3.3%	\$1,091	\$1,135	\$1,574
Townhouse	Garage	2	2	4	\$1,400	1,100	\$1.27	Market	6/14/11	5.0%	\$940	\$1,217	\$1,503
Garden	--	2	2	80	\$1,100	1,192	\$.92	Market	8/26/10	0.6%	\$928	\$1,283	\$1,565
Garden	--	3	2	12	\$1,700	1,384	\$1.23	Market					

### Adjustments to Rent

Incentives:  
None

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

# Decatur One West

## Multifamily Community Profile

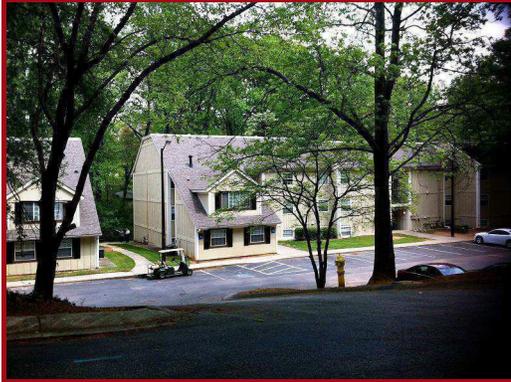
3117 Cedar Brook Dr.  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

164 Units 29.9% Vacant (49 units vacant) as of 4/24/2014

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	7.3%	\$641	900	\$0.71	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$746	1,070	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.7%	\$881	1,350	\$0.65	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; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Audobon Communiti	
Owner: --	

### Comments

100- 2BR units, 12- 1BR units, 52- 3BR units. FKA Cedar Creek West.  
Will begin renovating entire community in next couple of months- interior & exterior. Will be gated.  
Discount rent for Seniors, ex- military, students, educators, healthcare workers \$20 off/month.

Floorplans (Published Rents as of 4/24/2014) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	12	\$649	900	\$0.72	Market	4/24/14	29.9%	\$641	\$746	\$881	
Garden	--	2	1	--	\$729	1,000	\$0.73	Market	1/8/14	40.2%	\$641	\$762	\$907	
Garden	--	2	2	--	\$779	1,140	\$0.68	Market	4/11/13	14.0%	\$629	\$749	\$869	
Garden	--	3	2	52	\$889	1,350	\$0.66	Market						

### Adjustments to Rent

Incentives:  
\$100 off lease.

Utilities in Rent: Heat Fuel: Electric

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

# Jackson Square

## Multifamily Community Profile

455 Dekalb Industrial Way  
Decatur, GA

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

380 Units      5.5% Vacant (21 units vacant) as of 4/24/2014

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	55.8%	\$967	834	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$1,220	1,163	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	4.2%	\$1,575	1,688	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

18 seat movie theater in clubhouse.  
Vacancies: 6 -1BR's, 4 -2BR/1BA, 7 -2BR/2BA, 4- 3BR/2BA.

Floorplans (Published Rents as of 4/24/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	212	\$942	834	\$1.13	Market	4/24/14	5.5%	\$967	\$1,220	\$1,575
Garden	--	2	1	20	\$1,058	1,071	\$ .99	Market	1/8/14	3.7%	\$957	\$1,149	\$1,475
Garden	--	2	2	132	\$1,210	1,178	\$1.03	Market	4/11/13	8.7%	\$815	\$1,027	\$1,405
Townhouse	Garage	3	2	16	\$1,540	1,688	\$ .91	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

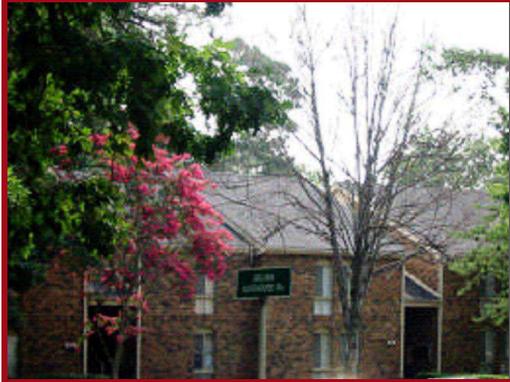
3360 Mountain Dr.  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

340 Units 17.9% Vacant (61 units vacant) as of 4/25/2014

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%	\$575	728	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.5%	\$647	987	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.5%	\$758	1,125	\$0.67	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: Metro Community Ma Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/25/2014) (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	\$600	728	\$.82	Market	4/25/14	17.9%	\$575	\$647	\$758
Garden	--	2	2	90	\$700	1,000	\$.70	Market	1/14/14	25.0%	\$594	\$668	\$790
Garden	--	2	1	102	\$660	975	\$.68	Market	4/11/13	--	\$507	\$568	\$636
Garden	--	3	2	80	\$800	1,125	\$.71	Market	6/14/11	14.1%	\$480	\$549	\$609

--	--	--	--	--	--	--	--	--	--	--	--	--	--

### Adjustments to Rent

Incentives:  
1st month \$299.

Utilities in Rent: Heat Fuel: Electric

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

# Lakes at Indian Creek

## Multifamily Community Profile

751 N. Indian Creek Drive  
Clarkston

CommunityType: LIHTC - General

Structure Type: Garden/TH

603 Units 0.5% Vacant (3 units vacant) as of 4/24/2014

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	--	\$568	657	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$717	978	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$929	1,254	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; 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	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: Lincoln Property Company	

### Comments

15 different floor plans. Management could not provide breakdown of # units/floor plan.  
Community also has kids play room & a jogging path.

Floorplans (Published Rents as of 4/24/2014) (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	\$.82	LIHTC/ 60%	4/24/14	0.5%	\$568	\$717	\$929
Garden	--	1	1	--	\$565	657	\$.86	Market	3/24/14	0.0%	\$568	\$717	\$944
Flint / Townhouse	--	2	2	--	\$750	1,156	\$.65	LIHTC/ 60%	1/8/14	0.0%	\$753	\$904	\$1,031
Flint / Townhouse	--	2	2	--	\$800	1,156	\$.69	Market	4/9/13	7.0%	\$555	\$703	\$900
Rabun / Garden	--	2	1	--	\$605	800	\$.76	LIHTC/ 60%					
Rabun / Garden	--	2	1	--	\$620	800	\$.78	Market					
Garden	--	2	2	--	\$693	977	\$.71	LIHTC/ 60%					
Garden	--	2	2	--	\$714	977	\$.73	Market					
Garden	--	3	2	--	\$876	1,185	\$.74	Market					
Garden	--	3	2	--	\$863	1,185	\$.73	LIHTC/ 60%					
Cumberland / Townhous	--	3	2	--	\$1,014	1,323	\$.77	Market					
Cumberland / Townhous	--	3	2	--	\$925	1,323	\$.70	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
\$799 monthly rent on 3BR garden TC units.

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

# Marquis Forest

## Multifamily Community Profile

3330 Mountain Drive  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

404 Units 17.1% Vacant (69 units vacant) as of 4/24/2014

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$500	745	\$0.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.0%	\$580	1,075	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$690	1,200	\$0.58	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 Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: Star Residential LLC	

### Comments

FKA Southern Pines. 7/2/13 new ownership.  
Water, sewer, & trash fee included in rent: 1/1- \$40, 2/1- \$55-\$60, 2/2- \$60, 3/2- \$60-\$65.  
Vacancy # is usually high. It has been getting lower since new mgt took over in 7/13.

### Floorplans (Published Rents as of 4/24/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	97	\$500	745	\$.67	Market	4/24/14	17.1%	\$500	\$580	\$690
Garden	--	2	1	146	\$568	1,075	\$.53	Market	1/7/14	6.2%	\$480	\$552	\$660
Garden	--	2	2	64	\$610	1,075	\$.57	Market	4/11/13	25.0%	\$450	\$534	\$640
Garden	--	3	2	97	\$690	1,200	\$.58	Market	6/14/11	17.1%	\$455	\$545	\$660

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Oak Creek

## Multifamily Community Profile

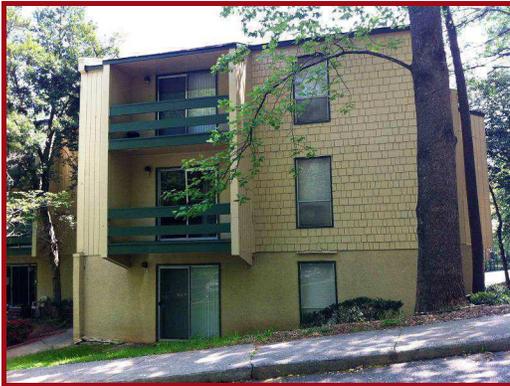
280 Northern Ave.  
Avondale Estates, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

436 Units 1.1% Vacant (5 units vacant) as of 4/24/2014

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.1%	\$420	506	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
One	40.8%	\$452	704	\$0.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.1%	\$517	937	\$0.55	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	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Wireless internet included in rent.

### Floorplans (Published Rents as of 4/24/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	57	\$536	506	\$1.06	Market	4/24/14	1.1%	\$452	\$517	--
Garden	--	1	1	178	\$590	704	\$.84	Market	1/8/14	6.4%	\$417	\$481	--
Garden	--	2	2	87	\$676	1,012	\$.67	Market	4/11/13	10.1%	\$398	\$483	--
Garden	--	2	1	114	\$696	880	\$.79	Market					

### Adjustments to Rent

Incentives:

\$199 1st month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Oak Creek

GA089-018778

# Orleans of Decatur, The

## Multifamily Community Profile

2676 Millscott Dr.  
Decatur, GA 30033

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

120 Units 0.0% Vacant (0 units vacant) as of 4/25/2014

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	36.7%	\$855	623	\$1.37	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$1,006	828	\$1.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	31.7%	\$1,277	1,218	\$1.05	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.8%	\$1,335	1,302	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

<http://www.orleanswmp.com/>

Floorplans (Published Rents as of 4/25/2014) (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	39	\$819	609	\$1.34	Market	4/25/14	0.0%	\$1,006	\$1,277	\$1,335
La Salle / Mid Rise - Elev	Loft	Eff	1	5	\$929	731	\$1.27	Market	1/31/14	0.8%	\$889	\$1,319	\$1,335
Mid Rise - Elevator	--	1	1	19	\$954	800	\$1.19	Market					
Mardi Gras/Brennen/Du	Loft	1	1	4	\$1,107	963	\$1.15	Market					
Mid Rise - Elevator	--	2	2	30	\$1,224	1,190	\$1.03	Market					
Royale / Mid Rise - Elevat	Loft	2	2	4	\$1,189	1,323	\$0.90	Market					
Royale / Mid Rise - Elevat	Loft	2	2	4	\$1,479	1,323	\$1.12	Market					
Esplanade / Mid Rise - El	--	3	2	19	\$1,300	1,302	\$1.00	Market					

### Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Orleans of Decatur, The

GA089-019774

# Paces Park

## Multifamily Community Profile

100 Paces Park Dr.  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 2.0% Vacant (5 units vacant) as of 4/24/2014

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%	\$953	816	\$1.17	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	41.6%	\$1,258	1,269	\$0.99	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	7.2%	\$1,425	1,421	\$1.00	<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; HighCeilings; 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: Greystar Managemen Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/24/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	128	\$938	816	\$1.15	Market	4/24/14	2.0%	\$953	\$1,258	\$1,425
Garden	--	2	2	104	\$1,238	1,269	\$0.98	Market	1/8/14	2.0%	\$898	\$1,297	\$1,285
Garden	--	3	2	18	\$1,400	1,421	\$0.99	Market	4/11/13	4.8%	\$892	\$1,120	\$1,368

--	--	--	--	--	--	--	--	--	--	--	--	--

### Adjustments to Rent

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

# Park Summit

## Multifamily Community Profile

2778 N. Decatur Rd.  
Decatur, GA 30033

CommunityType: Market Rate - General

Structure Type: Garden

148 Units 1.4% Vacant (2 units vacant) as of 4/28/2014

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$753	522	\$1.44	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$920	769	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,098	1,064	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,510	1,335	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: Ceiling Fan; In Unit Laundry; Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

Select units have washer & dryer hook ups.

Trash, water, & sewer monthly fee in addition to rent- \$35- Eff, \$40- 1BR, \$55- 2BR/1BA, \$60- 2BR/2BA, \$70- 3BR.

Mgt could not provide a break down of # of units by floor plan.

Floorplans (Published Rents as of 4/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$730	522	\$1.40	Market	4/28/14	1.4%	\$920	\$1,098	\$1,510
Garden	--	1	1	--	\$895	769	\$1.16	Market	2/7/14	2.0%	\$920	\$1,098	\$1,510
Garden	--	2	2	--	\$1,125	1,202	\$.94	Market					
Garden	--	2	1	--	\$1,010	927	\$1.09	Market					
Garden	--	3	2	--	\$1,475	1,335	\$1.10	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Prince Avondale

## Multifamily Community Profile

965 Nottingham Dr  
Avondale Estates, GA

CommunityType: LIHTC - General

Structure Type: Garden

85 Units 0.0% Vacant (0 units vacant) as of 4/28/2014

Last Major Rehab 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 type="checkbox"/>
One	--	\$410	574	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$490	820	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

20 people on wait list.  
FKA Nottingham Forest East Apts.

### Floorplans (Published Rents as of 4/28/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1BR Regular / Garden	--	1	1	--	\$400	539	\$.74	LIHTC/ 60%	4/28/14	0.0%	\$410	\$490	--
1BR Large / Garden	--	1	1	--	\$420	609	\$.69	LIHTC/ 60%	1/8/14	0.0%	\$410	\$490	--
2BR / Garden	--	2	1	--	\$490	820	\$.60	LIHTC/ 60%	6/14/11	4.7%	\$410	\$490	--
									8/26/10	5.9%	\$410	\$490	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Tuscany Village

## Multifamily Community Profile

600 Northern Ave.  
Clarkston, GA

Community Type: LIHTC - General  
Structure Type: Garden

144 Units      2.8% Vacant (4 units vacant) as of 4/24/2014

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	--	\$526	770	\$0.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$623	1,016	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Mgt could not provide breakdown of # of units by floor plan.

Floorplans (Published Rents as of 4/24/2014) (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	\$.36	LIHTC/ 30%	4/24/14	2.8%	\$526	\$623	--
Garden	--	1	1	--	\$543	770	\$.71	LIHTC/ 50%	1/8/14	8.3%	\$530	\$641	--
Garden	--	1	1	--	\$599	770	\$.78	LIHTC/ 60%	4/11/13	22.2%	\$505	\$598	--
Garden	--	1	1	--	\$625	770	\$.81	Market					
Garden	--	2	2	--	\$320	1,016	\$.31	LIHTC/ 30%					
Garden	--	2	2	--	\$643	1,016	\$.63	LIHTC/ 50%					
Garden	--	2	2	--	\$699	1,016	\$.69	LIHTC/ 60%					
Garden	--	2	2	--	\$750	1,016	\$.74	Market					

### Adjustments to Rent

Incentives:  
None

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 4.1% Vacant (7 units vacant) as of 4/24/2014

Opened in 1985



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	41.2%	\$699	853	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	58.8%	\$799	1,170	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: 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:	Wingate Managemen
Owner:	--

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/24/2014) (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	\$699	853	\$.82	Market	4/24/14	4.1%	\$699	\$799	--
Garden	--	2	2	100	\$799	1,170	\$.68	Market	1/8/14	2.9%	\$699	\$799	--
									4/11/13	2.4%	\$675	\$775	--

### 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 3.8% Vacant (6 units vacant) as of 4/24/2014

Last Major Rehab in 2013 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	100.0%	\$684	980	\$0.70	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 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: Car Ports Fee: \$28
Property Manager: S & S Property Mana Owner: --	

### Comments

New Mgt. 7/15/13.

\$10 Facility fee included in rent.

Floorplans (Published Rents as of 4/24/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	157	\$685	980	\$.70	Market	4/24/14	3.8%	--	\$684	--
									1/8/14	5.1%	--	\$675	--
									4/11/13	5.1%	--	\$655	--
<b>Adjustments to Rent</b>													
Incentives: \$250 off lease.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Willow Ridge

GA089-018782

# Woodside Village

## Multifamily Community Profile

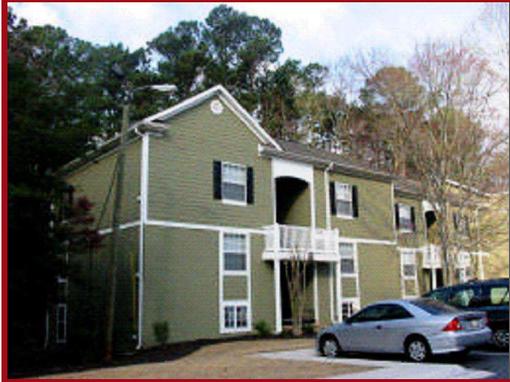
3954 Memorial College Ave.  
Clarkston, GA

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 10.3% Vacant (37 units vacant) as of 4/28/2014

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	--	\$626	818	\$0.77	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$733	1,064	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$856	1,489	\$0.57	<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; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$50
Property Manager:	--
Owner:	Lincoln Property Company

### Comments

# 1BR's -126

Mgt could not provide breakdown of # of units by floor plan by rent program nor.

Vacancies are 2BR & 3BR units. [www.lincolnapts.com/clarkston/woodside-village](http://www.lincolnapts.com/clarkston/woodside-village). 12 garages.

Floorplans (Published Rents as of 4/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$727	818	\$.89	Market	4/28/14	10.3%	\$626	\$733	\$856
Garden	--	1	1	--	\$525	818	\$.64	LIHTC/ 60%	3/21/14	8.1%	\$624	\$700	\$800
Garden	--	2	2	--	\$600	1,064	\$.56	LIHTC/ 60%	1/8/14	3.6%	\$624	\$675	\$813
Garden	--	2	2	--	\$865	1,064	\$.81	Market	4/9/13	6.1%	\$504	\$604	\$773
Garden	--	3	2	--	\$986	1,489	\$.66	Market					
Garden	--	3	2	--	\$725	1,489	\$.49	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Woodside Village

GA089-008886