



**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF**

**TRINITY WALK II  
421 West Trinity Place  
Decatur, Dekalb County, Georgia 30030**

**Effective Date: March 18, 2015  
Report Date: June 9, 2015**

*Prepared For*

**Mr. Douglas Faust  
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*Prepared By*

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June 9, 2015

Mr. Douglas Faust  
Decatur Housing Authority  
750 Commerce Drive, Suite 110  
Decatur, GA 300030

**Re: Market Study for Trinity Walk II Apartments in Decatur, Georgia**

Dear Mr. Faust:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Decatur, Dekalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, Trinity Walk II (Subject). The purpose of this market study is to assess the viability of Trinity Walk II, a proposed development consisting of 52 units. All units but ten are subject to Section 8 subsidies and are restricted to households earning 60 percent of AMI or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,




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## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

## **A. EXECUTIVE SUMMARY AND CONCLUSION**



## EXECUTIVE SUMMARY AND CONCLUSIONS

### 1. Project Description:

Trinity Walk II, a proposed 52-unit property located at 421 West Trinity Place, Decatur, Dekalb County, Georgia. The property will be a three-story garden and townhouse-style construction, open to households earning 60 percent of the AMI level, or less. Ten units will be restricted to seniors 55 and older. All units but 10 of the family units are restricted to a Section 8 contract. This is the second phase of a two-phase redevelopment. A first phase is planned with 69 units, all of which will be under the HAP contract.

The following table illustrates the unit mix including bedrooms/bathrooms, income targeting, rents, and utility allowance.

### PROPOSED RENTS

Unit Type	Number of Units	Unit Size (SF)	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC	HUD Fair Market Rents
						Maximum Allowable Gross Rent	
<i>Senior Section 8</i>							
1BR	4	680	\$1,130	\$130	\$1,260	\$768	\$773
1BR	6	723	\$1,150	\$130	\$1,280	\$768	\$773
2BR-Garden Style	2	860	\$1,350	\$165	\$1,515	\$921	\$916
<i>Family Section 8</i>							
1BR	4	680	\$1,130	\$130	\$1,260	\$768	\$773
1BR	11	723	\$1,150	\$130	\$1,280	\$768	\$773
2BR-Garden Style	6	860	\$1,350	\$165	\$1,515	\$921	\$916
2BR-Townhouse Style	5	1,047	\$1,510	\$169	\$1,679	\$921	\$916
3BR	4	1,309	\$1,750	\$210	\$1,960	\$1,064	\$1,213
<i>Family 60% AMI</i>							
1BR	1	723	\$638	\$130	\$768	\$768	\$773
2BR-Garden Style	4	860	\$756	\$165	\$921	\$921	\$916
2BR-Townhouse Style	3	1,047	\$752	\$169	\$921	\$921	\$916
3BR	2	1,309	\$854	\$210	\$1,064	\$1,064	\$1,213
<b>Total</b>	<b>52</b>						

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, coat closets, dishwashers, ceiling fans, garbage disposals, hand rails, ovens, pull cords, refrigerators, vaulted ceilings, walk-in closets, and washer/dryer hookups in the units. In terms of community amenities, the Subject will offer a business center/computer lab, clubhouse/meeting room/community room, courtyard, central laundry facilities, off-street parking, one-site management, picnic area, playground, recreation areas, and a service coordinator. In addition to

these amenities, the property will also offer an after-school program for children, and computer tutoring for all ages. In terms of the comparables used in this report, we believe the Subject is slightly superior to superior to the comparables.

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

The Subject site is currently occupied by a ten building multifamily apartment complex located along the north side of West Trinity Place. The existing development will be razed to make way for the Subject as proposed. The northern side of the site is bordered by retail uses along West Ponce De Leon Avenue. The south side of the site is bordered by an office building, vacant land, and light rail tracks. The eastern side of the site is bordered by a parking garage. The western side of the site is bordered by a United State Post Office.

Retail uses in the Subject's neighborhood consist of the numerous restaurants, a drycleaner, carpet store, record store, and pharmacy. Retail occupancy in the Subject's neighborhood is approximately 95 percent. The Subject is located within 2.1 miles of all necessary locational amenities, including a bank, library, grocery store, post office, pharmacy and hospital. The Subject has a walk score of 85, meaning that most errands can be done on foot within the Subject's neighborhood.

Access and visibility are considered good from West Trinity Place. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for a garden and townhouse-style apartment building.

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

The Primary Market Area (PMA) encompasses the city of Decatur and surrounding areas, and is defined by North Decatur Road to the north, Anniston Avenue SE, Wesley Avenue NE, Terrace Avenue NE and Lullwater Road NE to the west, Memorial Drive to the south, and Clarendon Avenue to the east. The farthest boundary from the Subject site is located approximately three miles to the southwest. The Subject site is located within 3.2 miles of both Interstate 20 and Interstate 285. Interstate 20 runs east to west through the southern portion of the United States, from Florence, South Carolina, to Kent, Texas. Interstate 285 is a local perimeter highway encircling Atlanta and its suburbs. The PMA is irregular in shape. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come

from out of state. Of those residents coming from within Georgia most are coming from the Decatur/McDonough areas or from south Atlanta.

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

The Subject is located in Decatur in Dekalb County, Georgia. Overall demographics are strong for the Subject's family units units as the PMA has been an area of growth. Population in 2014 in the PMA was 44,534 and is projected to increase to 46,655 by 2019. There were 20,233 households in 2014, which is expected to increase to 21,329 by 2019. Population in the PMA is projected to increase at a 1.1 percent annual rate over the next five years, a rate higher than that of the nation during the same period. This is a strong growth rate that suggests there is sufficient demand for the Subject.

In addition to the positive growth trends, the strong tenure patterns also demonstrate strong demand for the Subject. In 2014, approximately 40.5 percent of people in the PMA resided in renter-occupied housing units. This is significantly above the national average of 30 percent for people living in renter-occupied housing units.

The Subject's Section 8 units will target family households with income between \$0 and \$44,220 and senior household with incomes between \$0 and \$32,760. Approximately 68 percent of renter households in the PMA earn between \$0 and \$39,999 and approximately 74 percent of senior renters above the age of 55 earn incomes between \$0 and \$29,999. Households in these income cohorts are expected to create demand for the Subject. The Subject's LIHTC units will target family households earning between \$26,331 and \$44,220.

The Subject is located in Decatur. According to RealtyTrac, this region experienced a foreclosure rate of approximately one out of every 1,466 housing units in January 2015. Comparatively, Dekalb County had a foreclosure rate of one in every 1,484 housing units; Georgia had a foreclosure rate of one in every 1,454 housing units; and the nation experienced a foreclosure rate of one in every 1,102 housing units. Therefore, the Decatur area had a higher foreclosure rate than Dekalb County and a lower foreclosure rate than the state of Georgia and the nation. Based upon site inspection, the Subject's immediate

neighborhood did not include any abandoned or vacant structures.

**5. Economic Data:**

The Atlanta-Sandy Springs-Roswell, MSA has historically posted similar annual employment growth and unemployment rates comparable to that of the nation. However, since 2011, the total employment level has experienced growth larger than that of the nation. The December 2014 year-over-year comparison shows that employment has increased by 0.4 percent and unemployment has decreased 40 basis points. Historically, even during the recession, the MSA unemployment rate was similar to that of the nation. However, as of December 2014, the unemployment rate is 100 basis points higher in the MSA than the nation.

**6. Project-Specific Affordability And Demand Analysis:**

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Unit Size	Units		Supply	Net	
	Proposed	Total Demand		Demand	Capture Rate
One Bedroom @60% AMI	1	272	124	148	1.7%
Two Bedroom @60 % AMI	7	186	26	160	4.4%
Three Bedroom @60 % AMI	2	73	13	60	3.3%
All Units	10	532	163	369	2.7%

Our demand analysis indicates that there are approximately 369 family income qualified renter households in the PMA for the Subject’s LIHTC units. Because the remaining units will operate with an additional subsidy, under DCA guidelines its units are considered leasable and its capture rates are zero. Overall, we believe there is ample demand for the Subject’s units as proposed.

**7. Competitive Rental Analysis:**

The availability of LIHTC data in Decatur is limited. There is one LIHTC property in the PMA; therefore we have included LIHTC properties outside the PMA. Our competitive survey includes 12 comparable properties containing 2,313 units. In terms of market rate data, we have included the closest and newest unrestricted properties, the majority of which target general households. Overall, the Subject will face limited direct competition from properties in Decatur. Further, as the demographic analysis will demonstrate, there is a large percentage of family and senior renters in the PMA, indicating that there is latent demand in the market.

It should be noted that none of the comparables offer a mixed senior and family tenancy similar to the Subject. Typically seniors move to senior-only properties for the peace and quiet it provides, there will be no such benefit at the Subject. However, many of the family comparables reported that senior tenants make up three to 10 percent of the tenancy. The senior units will account for approximately 20 percent of the unit at the Subject; therefore, we believe this may be a slight weakness for the senior units as they will be mixed in with the family units.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

**Subject Comparison to "Market Rents"**

Unit Type	Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage over Average
1 BR	\$638	\$550	\$1,496	\$953	33%
2 BR	\$746/\$752	\$651	\$2,278	\$1,123	34-35%
3 BR	\$854	\$892	\$2,805	\$1,604	47%

As illustrated the Subject’s achievable 60 percent rents are well below the surveyed average when compared to the comparables. The Subject’s achievable LIHTC rents are higher than the surveyed minimum for all units but the three-bedroom units. This is considered reasonable given that there are very few newly constructed market rate properties and the Subject will be significantly superior to the market rate inventory.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**8. Absorption/Stabilization Estimate:**

The following table illustrates absorption rates at the newest properties in the Decatur area.

**ABSORPTION**

<b>Property Name</b>	<b>Tenancy</b>	<b>Type</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units</b>
					<b>Absorbed / Month</b>
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
<b>Average</b>					<b>15</b>

Antioch Villas and Gardens represents the most recent construction and is similar to the Subject in terms of size. Based on the absorption pace reported by this property, the waiting lists at all LIHTC comparables, and the strong demand for affordable housing in Decatur, we anticipate that the Subject will absorb 12 to 14 units per month, for an absorption period of three to five months.

**9. Overall Conclusion:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed new construction. It should be noted that none of the comparables offer a mixed senior and family tenancy similar to the Subject. Typically seniors move to senior-only properties for the peace and quiet it provides, there will be no such benefit at the Subject. However, many of the family comparables reported that senior tenants make up three to 10 percent of the tenancy. The senior units will account for approximately 20 percent of the unit at the Subject; therefore, we believe this may be a slight weakness for the senior units as they will be mixed in with the family units. Given the additions to supply in the market, without the subsidy the Subject's units will face competition and may suffer higher than market vacancy and lower rents.

The LIHTC properties in Decatur are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will be the one of only two LIHTC properties in the PMA if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply and the performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new construction with rents that are lower than the surveyed average market rents.

Summary Table:

Development Name:	<b>Trinity Walk II</b>	Total # Units:	<b>52</b>
Location:	421 West Trinity Place	# LIHTC Units:	<b>52</b>
	Decatur, GA		
PMA Boundary:	North:North Decatur Road; West: Anniston Ave SE/Wesley Ave NE/ Terrace Ave NE/Lullwater Rd NE; South:Memorial Drive; East: Clarendon Ave		
	Farthest Boundary Distance to Subject:		<u>4.5 miles</u>

Rental Housing Stock (found on pages 80)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	2,313	52	97.8%
Market-Rate Housing	7	1,539	34	97.8%
Assisted/Subsidized Housing not to include LIHTC	N/Ap	N/Ap	N/Ap	N/Ap
<b>LIHTC</b>	5	774	18	97.7%
Stabilized Comps	14	2,313	52	97.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

\*Only includes properties in PMA

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
24	1BR at 60% AMI	1	680-723	\$638-\$1,150	\$953	\$1.32	33%	\$1,516	\$1.53
22	2BR at 60% AMI	1/2	860-1,047	\$756-\$1,510	\$1,123	\$1.31	34-35%	\$1,722	\$1.31
6	3BR at 60% AMI	1	1,309	\$854-\$1,750	\$1,604	\$1.23	47%	\$2,825	\$1.27

Demographic Data (found on pages 26-28)

	2014		2017		2019	
Renter Households	8,185	40.50%	8,159	40.52%	8,703	40.80%
Income-Qualified Renter HHs (LIHTC)	1,497	18.29%	1,492	18.29%	1,592	18.29%

Targeted Income-Qualified Renter Household Demand (found on pages 42-61)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall*
Renter Household Growth	N/Ap	N/Ap	51	N/Ap	N/Ap	51
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	495	N/Ap	N/Ap	495
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	N/Ap	N/Ap	0
<b>Total Primary Market Demand</b>						
Less Comparable/Competitive Supply	N/Ap	N/Ap	163	N/Ap	N/Ap	163
<b>Adjusted Income-qualified Renter HHs**</b>	N/Ap	N/Ap	383	N/Ap	N/Ap	<b>383</b>

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate:	N/Ap	N/Ap	2.70%	N/Ap	N/Ap	2.70%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**



**PROJECT DESCRIPTION**

**Project Address and Development Location:**

The Subject site is located at 421 West Trinity Place in the western portion of Decatur, Dekalb County, Georgia.

**Construction Type:**

The Subject will be a total redevelopment of an existing vacant apartment property. After redevelopment the Subject will consist of seven, three story walk-up garden and townhouse style buildings. The exterior of the building will be a combination of masonry, veneer, fiber cement panels, lap siding and trim as well as a hard-coat stucco system. The 10 senior units will be mixed throughout the buildings, and all will be located on the ground floor.

**Occupancy Type:**

The Subject will target general households as well as seniors age 55 and above.

**Special Population Target:**

None.

**Number of Units by Bedroom Type and AMI Level:**

See following property profile.

**Unit Size:**

See following property profile.

**Structure Type:**

See following property profile.

**Rents and Utility Allowances:**

See following property profile.

**Existing or Proposed Project Based Rental Assistance:**

All of the units will operate with Project-Based Rental Assistance.

**Proposed Development Amenities:**

See following property profile.

**Placed in Service Date:**

Construction is scheduled to be completed in 2017.

**Conclusion:**

The Subject will be constructed with brick masonry, veneer, fiber cement panels, lap siding and trim as well as a hard-coat stucco system. The Subject will be a three-story walk-up, garden and townhouse style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence. It should be noted that none of the

comparables offer a mixed senior and family tenancy similar to the Subject. Typically seniors move to senior-only properties for the peace and quiet it provides, there will be no such benefit at the Subject. However, many of the family comparables reported that senior tenants make up three to 10 percent of the tenancy. The senior units will account for approximately 20 percent of the unit at the Subject; therefore, we believe this may be a slight weakness for the senior units as they will be mixed in with the family units.

Property Profile Report

Trinity Walk II

Comp# Subject  
 Effective Rent Date 3/18/2015

Location 421 W Trinity Place  
 Decatur, GA 30030  
 Dekalb County County  
 (verified)  
 Distance n/a  
 Units 52  
 Vacant Units N/A  
 Vacancy Rate N/A  
 Type Various (age-restricted)  
 (3 stories)  
 Year Built / Renovated 2017 / n/a  
 Marketing Began n/a  
 Leasing Began n/a  
 Last Unit Leased n/a  
 Major Competitors n/a  
 Tenant Characteristics n/a  
 Contact Name n/a  
 Phone n/a



Market

Program @50% (Section 8), @60%, @60% (Section 8) Leasing Pace n/a  
 Annual Turnover Rate N/A Change in Rent (Past Year) n/a  
 Units/Month Absorbed n/a Concession  
 Section 8 Tenants N/A

Utilities

A/C not included -- central Other Electric not included  
 Cooking not included -- electric Water not included  
 Water Heat not included -- electric Sewer not included  
 Heat not included -- electric Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	Range
1	1	Garden (3 stories)	4	680	\$1,130	\$0	@50% (Section 8)	n/a	N/A	N/A	N/A	
1	1	Garden (3 stories)	2	723	\$1,150	\$0	@50% (Section 8)	n/a	N/A	N/A	N/A	
1	1	Garden (3 stories)	1	723	\$638	\$0	@60%	n/a	N/A	N/A	N/A	
1	1	Garden (3 stories)	4	680	\$1,130	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
1	1	Garden (3 stories)	15	723	\$1,150	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
2	1	Garden (3 stories)	4	860	\$1,350	\$0	@50% (Section 8)	n/a	N/A	N/A	N/A	
2	1	Garden (3 stories)	4	860	\$756	\$0	@60%	n/a	N/A	N/A	N/A	
2	1	Garden (3 stories)	4	860	\$1,350	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
2	2	Townhouse (2 stories)	3	1,047	\$752	\$0	@60%	n/a	N/A	N/A	N/A	
2	2	Townhouse (2 stories)	5	1,047	\$1,510	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
3	1	Garden (3 stories)	2	1,309	\$1,750	\$0	@50% (Section 8)	n/a	N/A	N/A	N/A	
3	1	Garden (3 stories)	2	1,309	\$854	\$0	@60%	n/a	N/A	N/A	N/A	
3	1	Garden (3 stories)	2	1,309	\$1,750	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	

## Trinity Walk II, Decatur, GA; Market Study

Amenities			
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Oven Refrigerator Vaulted Ceilings Walk-In Closet Washer/Dryer hookup	<b>Security</b>	Video Surveillance
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas Service Coordination	<b>Premium</b>	none
<b>Services</b>	Afterschool Program Computer Tutoring	<b>Other</b>	none

### Comments

The 10 one-bedroom units are restricted to seniors, as well as two the the small two-bedroom unit. All of the senior units are covered by the Section 8 contract and are located on the ground floor.

## **C. SITE EVALUATION**

**1. Date of Site Visit and Name of Site Inspector:**

Edward Mitchell visited the site on March 18, 2015.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

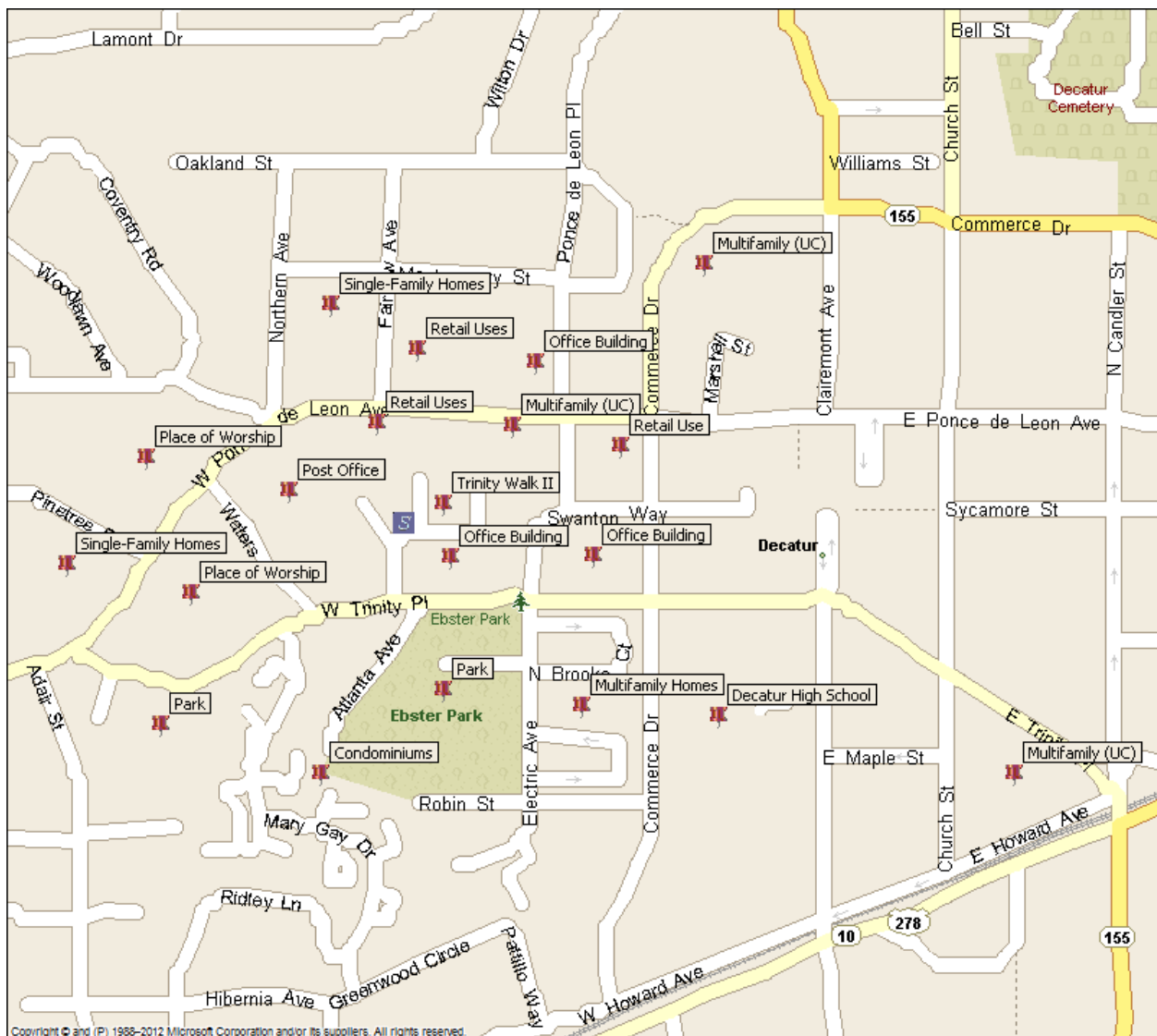
The Subject site has frontage along West Trinity Place.

*Visibility/Views:*

The Subject is located on the northern side of West Trinity Place and has fair visibility and views.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



To the north of the Subject, along West Ponce de Leon Avenue, are retail and office uses, ranging in condition

from good to excellent. Additionally along West Ponce de Leon is the under construction multifamily property, The Place on Ponce. To the east of the Subject are office buildings in good condition. South of the Subject lie residential uses ranging from fair to excellent condition, as well as Decatur High School. To the west of the Subject are places of worship and residential uses which appear to be in fair to good condition.

*Positive/Negative Attributes of Site:* Positive attributes of the site are that it is located in close proximity to a variety of local amenities important to seniors and families, such as the library, post office, hospital, and numerous retail stores and restaurants. Additionally there are approximately 600 market rate units under construction within four blocks of the Subject indication strong demand for housing in the area. The negative attribute of the site is that it is located in close proximity to light rail tracks.

### **3. Physical Proximity to Locational Amenities:**

The Subject site is located on the north side of West Trinity Place between Water Street and Swanton Way.

The site is conveniently located within walking distance of Ebster Park, and multiple locational amenities. There are multiple groceries and pharmacies located within 0.6 miles or less. The local hospital is 2.1 miles from the Subject.

Metro Atlanta Rapid Transit Authority (MARTA) is a fixed route public transit system that operates within the Atlanta metropolitan area, operating rapid transit and bus services. Regular fare is \$2.50, with senior citizens aged 65 and older and persons with disabilities receive a discounted fare of \$1.00. Monthly passes are also available. The closest bus stop to the Subject is located on Ponce De Leon Avenue, approximately 0.1 miles away. There is also a rapid transit station approximately 0.3 miles away from the Subject.

4. Pictures of Site and Adjacent Uses:



Subject site (to be razed)



Subject site (to be razed)



View east on West Trinity Place



View west on West Trinity Place



City Hall East of Subject



Pharmacy near Subject





Nearby Single-Family Home



Nearby Single-Family Home



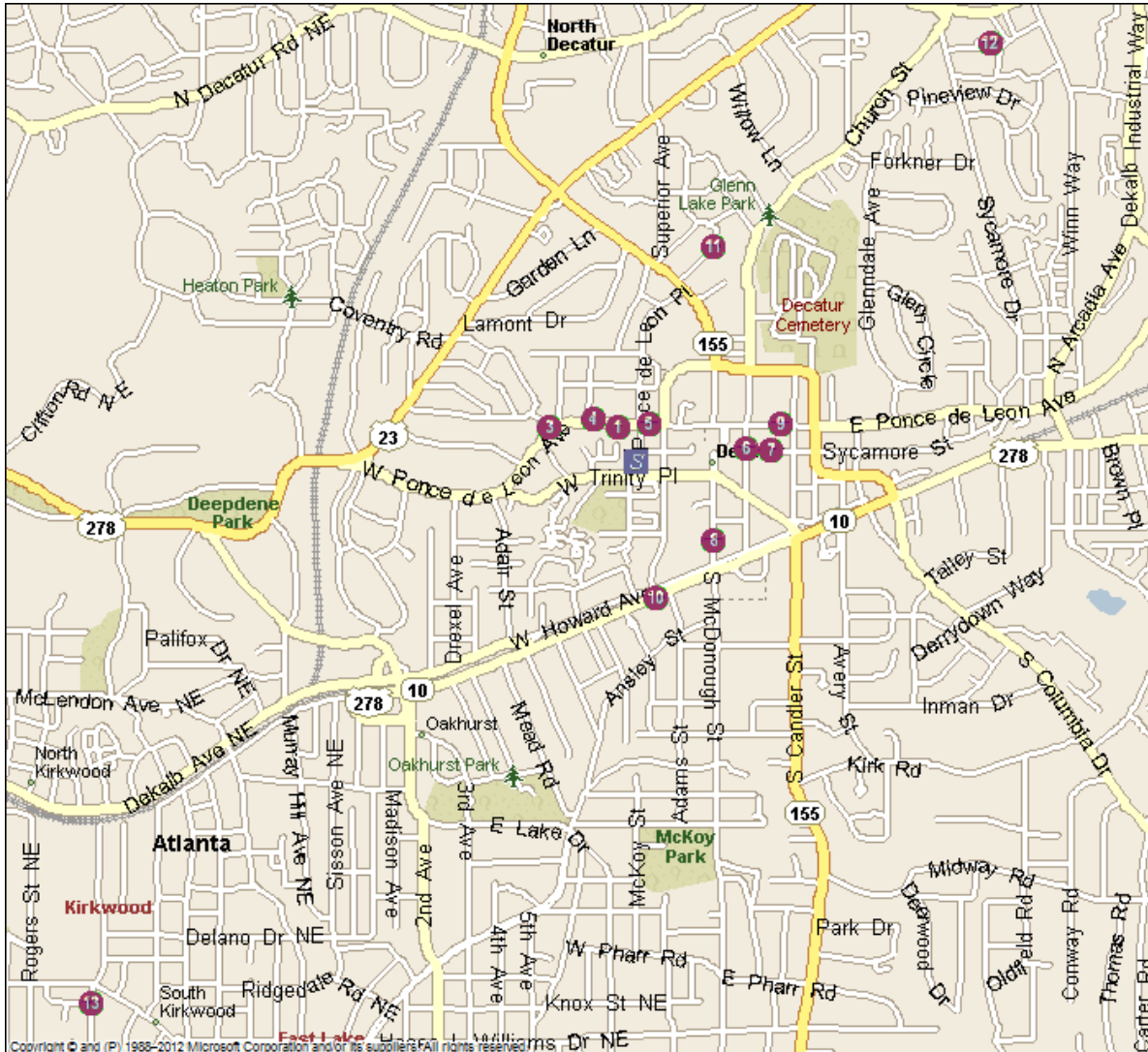
Retail near Subject



Bank near Subject

**5. Proximity to Locational Amenities:**

The following table details the Subject's distance from key locational amenities.



**LOCATIONAL AMENITIES**

Map Number	Service or Amenity	Miles From Subject
1	Wells Fargo Bank	0.1 miles
2	Dekalb County Fire Rescue	0.1 miles
3	U.S. Post Office	0.1 miles
4	Bus Stop- Ponce De Leon and Fairview	0.1 miles
5	CVS Pharmacy	0.2 miles
6	MARTA Decatur (Rail)	0.3 miles
7	Dekalb County Public Library	0.4 miles
8	Decatur High School	0.4 miles
9	Decatur Police Department	0.5 miles
10	Renfroe Middle School	0.7 miles
11	Clairmont Elementary School	0.9 miles
12	Dekalb Medical Center	1.6 miles
13	Atlanta-Dekalb Senior Center	2.1 miles

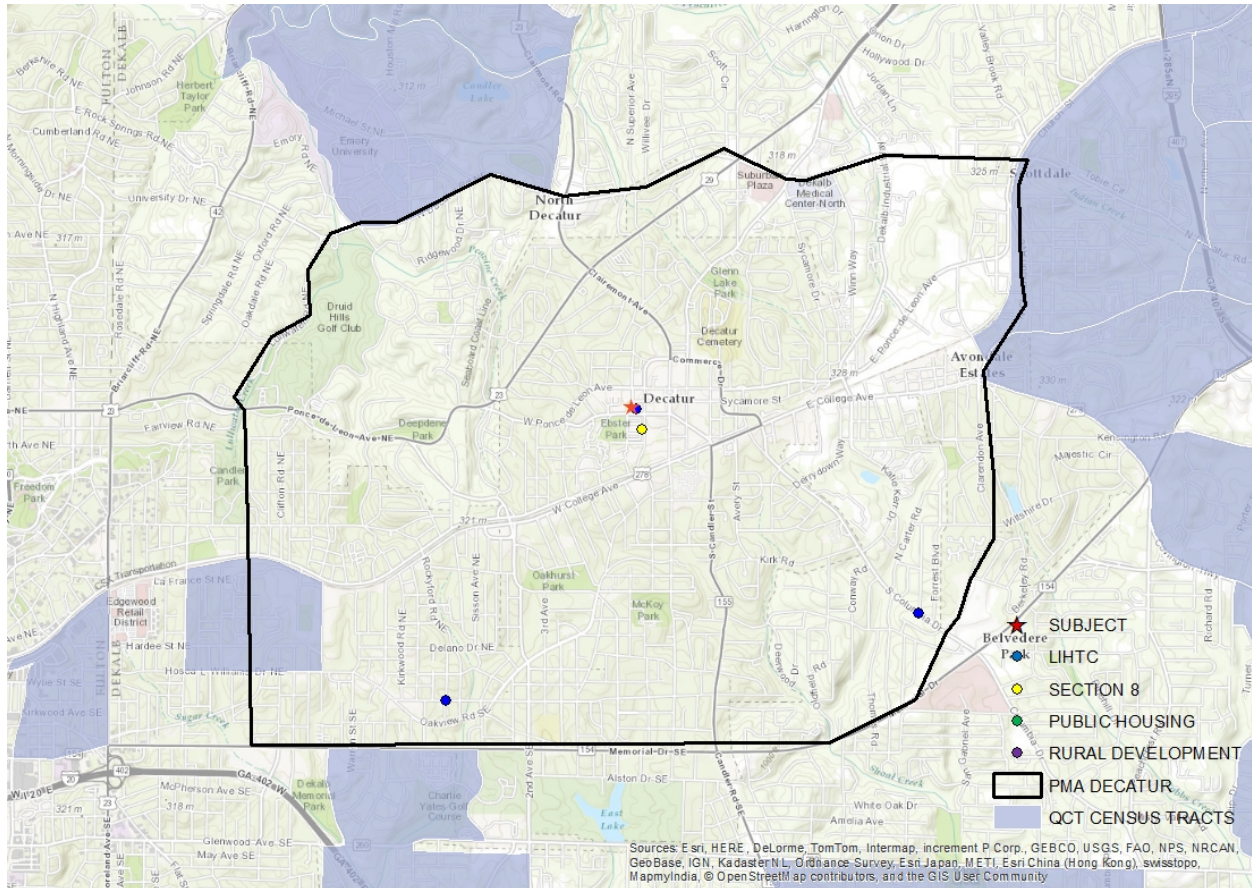
**6. Description of Land Uses:**

The northern side of the site is bordered by retail uses along West Ponce De Leon Avenue, which appear to be in fair to excellent condition. The south side of the site is bordered by an office building, which appears to be in fair condition, vacant land, and light rail tracks. The eastern side of the site is bordered by a parking garage, which appears to be in fair condition. The western side of the site is bordered by a United State Post Office, which appears to be in good condition. The Subject will be consistent with existing land uses within a mile of the site.

**7. Existing Assisted Rental Housing Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA.





Decatur, GA



Property Name	Address	City	State	Zip Code	Distance	Type	Map Color	Included/Excluded	Reason for Exclusion
Kirkwood Gardens	1929 Hosea L Williams Dr SE	Atlanta	GA	30317	2.8 miles	LIHTC	Blue	Excluded	Unable to Contact
Columbia Senior Residences at Forrest Hills	1004 S Columbia Drive	Decatur	GA	30030	2.7 miles	LIHTC	Blue	Excluded	Not Stabilized
Trinity Walk Phase I	421 West Trinity Place	Decatur	GA	30030	0.1 miles	LIHTC	Blue	Excluded	Proposed
Allen Wilson Phase I	1450 Commerce Drive	Decatur	GA	30030	0.2 miles	Public Housing	Yellow	Excluded	Tenancy
Allen Wilson Phase II	1450 Commerce Drive	Decatur	GA	30030	0.2 miles	Public Housing	Yellow	Excluded	Tenancy
Allen Wilson Phase III	1450 Commerce Drive	Decatur	GA	30030	0.2 miles	Public Housing	Yellow	Excluded	Tenancy

**8. Road/Infrastructure**

**Proposed Improvements:**

We witnessed no road/infrastructure improvements during our site inspection.

**9. Access, Ingress/Egress and Visibility of site:**

Access to the Subject site is from West Trinity Place which is a moderately trafficked roadway and a main thoroughfare through the City of Decatur. Visibility is considered good from West Trinity Place. Overall, access and visibility are considered good.

**10. Environmental Concerns:**

None visible upon site inspection.

**11. Conclusion:**

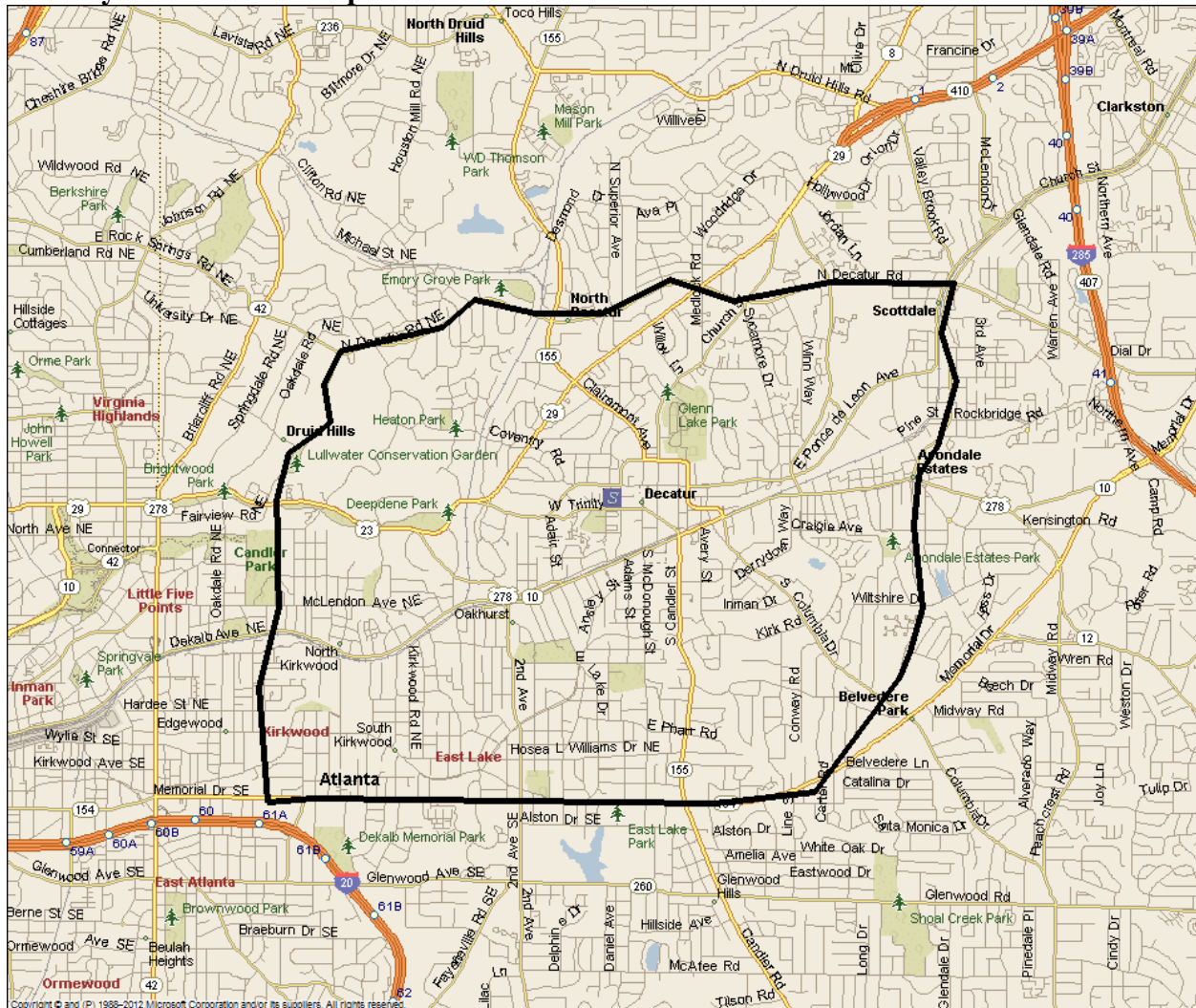
The Subject site is located on the north side of West Trinity Place, a moderately trafficked roadway. The neighborhood composition includes a mix of vacant land, single-family residential, institutional and small-scale retail uses. Single family homes vary from average to good condition and are well occupied. Retail uses in the Subject's neighborhood are 95 percent occupied and in average condition. The Subject site has good access and exposure. The Subject will be a conforming use within the neighborhood as the Subject will be in excellent condition.

## **D. MARKET AREA**

**PRIMARY MARKET AREA**

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

**Primary Market Area Map**



The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Marietta MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

North – North Decatur Road

South- Memorial Drive

East- Clarendon Avenue

West- Anniston Avenue SE, Wesley Avenue NE, Terrace Avenue NE, and Lullwater Road NE

The PMA is defined by North Decatur Road to the north, Anniston Avenue SE, Wesley Avenue NE, Terrace Avenue NE and Lullwater Road NE to the west, Memorial Drive to the south, and Clarendon Avenue to the east. This area includes the Cities of Decatur and surrounding areas. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Decatur/McDonough areas or from south Atlanta. However the Georgia DCA does not allow for leakage to be considered.

We have used the same PMA to evaluate the family and senior population in the area. We believe that this is reasonable as property managers at the family and senior comparables reported that the majority of the tenants come from the local Decatur area.



## **E. COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

**1. Population Trends**

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2019.

**TOTAL POPULATION**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	-
2000	41,752	-	4,263,438	-	281,421,906	-
2010	43,089	0.3%	5,286,728	2.4%	308,745,538	1.0%
2014	44,534	0.8%	5,467,379	0.8%	314,467,933	0.4%
Projected Mkt Entry March 2017	45,665	1.0%	5,639,830	1.2%	320,535,048	0.7%
2019	46,655	1.0%	5,790,724	1.2%	325,843,774	0.7%

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

**TOTAL SENIOR POPULATION (55+)**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	8,207	-	646,403	-	59,266,437	-
2010	9,543	1.6%	1,028,311	5.9%	76,750,713	3.0%
2014	10,708	2.9%	1,190,600	3.7%	83,352,075	2.0%
Projected Mkt Entry July 2017	11,721	3.2%	1,312,153	3.4%	89,619,283	2.5%
2019	12,397	3.2%	1,393,188	3.4%	93,797,421	2.5%

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

**POPULATION BY AGE IN 2014**

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA					
	PMA		GA MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	2,930	6.6%	372,554	6.8%	19,987,250	6.4%
5-9	2,917	6.5%	386,307	7.1%	20,264,567	6.4%
10-14	2,587	5.8%	397,721	7.3%	20,621,313	6.6%
15-19	2,253	5.1%	374,613	6.9%	21,171,596	6.7%
20-24	2,604	5.8%	382,617	7.0%	22,787,955	7.2%
25-29	2,625	5.9%	385,740	7.1%	21,439,374	6.8%
30-34	3,544	8.0%	386,348	7.1%	20,988,843	6.7%
35-39	3,761	8.4%	380,563	7.0%	19,373,719	6.2%
40-44	3,825	8.6%	417,482	7.6%	20,731,962	6.6%
45-49	3,523	7.9%	399,503	7.3%	21,208,891	6.7%
50-54	3,258	7.3%	393,331	7.2%	22,540,388	7.2%
55-59	2,889	6.5%	341,601	6.2%	21,076,535	6.7%
60-64	2,418	5.4%	278,435	5.1%	18,494,651	5.9%
65-69	1,899	4.3%	221,182	4.0%	14,213,405	4.5%
70-74	1,187	2.7%	142,182	2.6%	10,364,917	3.3%
75-79	850	1.9%	90,869	1.7%	7,569,578	2.4%
80-84	667	1.5%	60,129	1.1%	5,722,550	1.8%
85+	798	1.8%	56,202	1.0%	5,910,439	1.9%
<b>Total</b>	<b>44,535</b>	<b>100.0%</b>	<b>5,467,379</b>	<b>100.0%</b>	<b>314,467,933</b>	<b>100.0%</b>

Source: ESRI Demographics 2014, Novogradac & Company LLP, February 2015

**NUMBER OF ELDERLY AND NON-ELDERLY**

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	<i>Total Population</i>	<i>Non-Elderly</i>	<i>Elderly (65+)</i>	<i>Total Population</i>	<i>Non-Elderly</i>	<i>Elderly (65+)</i>
2000	41,753	36,496	5,257	4,263,438	3,934,848	328,590
2010	43,089	38,369	4,720	5,286,728	4,812,201	474,527
2014	44,535	39,134	5,401	5,467,379	4,896,815	570,564
Projected Mkt Entry March 2017	45,665	39,776	5,889	5,639,830	5,000,152	639,678
2019	46,654	40,338	6,316	5,790,724	5,090,572	700,152

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

From 2010 through 2014, the general population in the MSA and PMA increased at a faster rate than the nation and this trend is expected to continue through market entry and 2019, with the PMA becoming an area of similar growth compared to the MSA. The senior population in the MSA grew at pace below that of the nation from 2000 to 2014. Through market entry and 2019, the growth of the senior population in the PMA and MSA are expected to outpace the nation. In 2014 31.4 percent of the population in the PMA was 55 and older, compared to 21.7 percent of the population MSA.

**2. Household Trends**

**2a. Total Number of Households, Average Household Size**

**TOTAL NUMBER OF HOUSEHOLDS**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	18,285	-	1,566,711	-	105,991,193	-
2010	19,550	0.7%	1,943,885	2.4%	116,716,292	1.0%
2014	20,233	0.8%	2,010,072	0.8%	118,979,182	0.5%
Projected Mkt Entry March 2017	20,818	1.1%	2,075,265	1.2%	121,371,562	0.8%
2019	21,329	1.1%	2,132,309	1.2%	123,464,895	0.8%

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

**TOTAL NUMBER OF HOUSEHOLDS 55+**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	5,450	-	396,452	-	36,970,817	-
2010	6,511	1.9%	612,737	5.5%	45,892,687	2.4%
2014	7,169	2.4%	684,282	2.7%	50,249,306	2.2%
Projected Mkt Entry July 2017	7,921	3.5%	768,080	4.1%	54,046,791	2.5%
2019	8,423	3.5%	823,945	4.1%	56,578,447	2.5%

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.21	-	2.67	-	2.58	-
2010	2.16	-0.2%	2.68	0.0%	2.58	0.0%
2014	2.16	0.0%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry March 2017	2.16	-0.1%	2.68	0.0%	2.57	0.0%
2019	2.15	-0.1%	2.68	0.0%	2.57	0.0%

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

Similar to the population growth, the number of households in the PMA and MSA grew at a faster rate than the nation from 2010 to 2014. This trend is expected to continue through market entry and 2019. The number of senior households in the PMA and MSA is expected to outpace the growth in general households though market entry and 2019.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2019.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	11,021	60.3%	7,264	39.7%
2010	12,437	63.6%	7,113	36.4%
2014	12,048	59.5%	8,185	40.5%
Projected Mkt Entry				
March 2017	12,356	59.36%	8,461	40.64%
2019	12,626	59.2%	8,703	40.8%

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,700	67.9%	1,750	32.1%
2010	4,703	72.2%	1,808	27.8%
2014	4,897	68.3%	2,272	31.7%
Projected Mkt Entry				
July 2017	5,394	68.11%	2,527	31.89%
2019	5,726	68.0%	2,697	32.0%

Source: ESRI Demographics 2014, Novogradac & Company LLP, May 2015

As the table above indicates, the majority of households in the Subject’s PMA are owner-occupied. The number of owner-occupied units is expected to remain stable through market entry and slightly decrease through 2019 for both senior and family households.

**2c. Households by Income**

The following table depicts household income in 2014, 2015, and 2019 for the PMA.

**HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2014		Projected Mkt Entry March 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,918	14.4%	3,042	14.9%	3,537	16.6%
\$10,000-19,999	2,522	12.5%	2,629	12.9%	3,058	14.3%
\$20,000-29,999	2,273	11.2%	2,359	11.5%	2,699	12.7%
\$30,000-39,999	1,553	7.7%	1,588	7.8%	1,725	8.1%
\$40,000-49,999	1,406	6.9%	1,435	7.0%	1,552	7.3%
\$50,000-59,999	1,487	7.4%	1,484	7.3%	1,470	6.9%
\$60,000-74,999	1,685	8.3%	1,671	8.2%	1,614	7.6%
\$75,000-99,999	2,072	10.2%	2,055	10.0%	1,985	9.3%
\$100,000-124,999	1,429	7.1%	1,392	6.8%	1,243	5.8%
\$125,000-149,999	781	3.9%	769	3.8%	722	3.4%
\$150,000-199,999	1,237	6.1%	1,182	5.8%	962	4.5%
\$200,000+	868	4.3%	846	4.1%	761	3.6%
<b>Total</b>	<b>20,233</b>	<b>100.0%</b>	<b>20,452</b>	<b>100.0%</b>	<b>21,329</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, March 2015

**HOUSEHOLD INCOME DISTRIBUTION - PMA (AGE 55+)**

Income Cohort	2014		Projected Market Entry Date March 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,400	19.5%	1,380	19.4%	1,805	21.4%
\$10,000-19,999	1,254	17.5%	1,234	17.4%	1,639	19.5%
\$20,000-29,999	1,014	14.1%	1,005	14.1%	1,189	14.1%
\$30,000-39,999	482	6.7%	476	6.7%	597	7.1%
\$40,000-49,999	441	6.2%	439	6.2%	497	5.9%
\$50,000-59,999	401	5.6%	398	5.6%	456	5.4%
\$60,000-74,999	448	6.2%	447	6.3%	475	5.6%
\$75,000-99,999	512	7.1%	509	7.2%	571	6.8%
\$100,000-124,999	386	5.4%	386	5.4%	390	4.6%
\$125,000-149,999	208	2.9%	207	2.9%	221	2.6%
\$150,000-199,999	360	5.0%	362	5.1%	317	3.8%
\$200,000+	265	3.7%	264	3.7%	266	3.2%
<b>Total</b>	<b>7,169</b>	<b>100.0%</b>	<b>7,106</b>	<b>100.0%</b>	<b>8,423</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, March 2015

Approximately 46 percent of all households in the PMA are in the four lowest income cohorts. This amount is expected to increase through market entry and 2019. The Subject’s Section 8 units will target families with incomes between zero and \$44,220, while the LIHTC units will target families earning between \$26,331 and \$44,220.

Approximately 58 percent of all households with seniors 55 and older are in the four lowest income cohorts. This amount is expected to remain stable through market entry and increase through 2019. The Subject will target senior households with income between \$0 and \$32,760.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates the number of persons per household among renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

	2010		2014		Projected Mkt Entry March 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	3,390	47.7%	4,000	48.9%	4,175	49.3%	4,328	49.7%
With 2 Persons	1,980	27.8%	2,247	27.5%	2,305	27.2%	2,355	27.1%
With 3 Persons	894	12.6%	1,013	12.4%	1,044	12.3%	1,072	12.3%
With 4 Persons	521	7.3%	563	6.9%	572	6.8%	581	6.7%
With 5+ Persons	327	4.6%	362	4.4%	365	4.3%	367	4.2%
<b>Total Renter</b>	<b>7,113</b>	<b>100.0%</b>	<b>8,185</b>	<b>100.0%</b>	<b>8,461</b>	<b>100.0%</b>	<b>8,703</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2015

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

	2010		2014		Projected Mkt Entry March 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	3,390	47.7%	4,000	48.9%	4,175	49.3%	4,328	49.7%
With 2 Persons	1,980	27.8%	2,247	27.5%	2,305	27.2%	2,355	27.1%
With 3 Persons	894	12.6%	1,013	12.4%	1,044	12.3%	1,072	12.3%
With 4 Persons	521	7.3%	563	6.9%	572	6.8%	581	6.7%
With 5+ Persons	327	4.6%	362	4.4%	365	4.3%	367	4.2%
<b>Total Renter</b>	<b>7,113</b>	<b>100.0%</b>	<b>8,185</b>	<b>100.0%</b>	<b>8,461</b>	<b>100.0%</b>	<b>8,703</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2015

As shown in previous table, over 84 percent of the renter household with seniors aged 55 and older are one and two-person households. This trend is expected to continue through market entry and 2019. The Subject will offer one, two and three-bedroom units and will accommodate senior households with one to two persons. The Subject's family units will target households with one to five persons.

## CONCLUSION

The Subject is located in Decatur in Dekalb County, Georgia. Overall demographics are strong for the Subject's age-restricted units as the PMA is expected to become an area of growth for the senior population. Total population in the PMA in 2014 was 44,534 and is projected to increase to 46,655 by 2019. Senior population in 2014 was 10,708 and is projected to increase to 12,397 by 2019. Senior population in the PMA is projected to increase at a 3.2 percent annual rate over the next five years. This is a strong growth rate that suggests there is sufficient demand for the Subject.

In addition to the positive growth trends, the strong tenure patterns also demonstrate strong demand for the Subject. In 2014, approximately 31.7 percent of seniors above the age of 55 in the PMA resided in renter-occupied housing units. Among these renters, approximately 84.9 percent lived in one or two-person households. This trend supports the one-bedroom and two-bedroom unit mix for seniors at the Subject.

The Subject's Section 8 units will target family households with income between \$0 and \$44,220 and senior household with incomes between \$0 and \$32,760. Approximately 68 percent of renter households in the PMA earn between \$0 and \$39,999 and approximately 74 percent of senior renters above the age of 55 earn incomes between \$0 and \$29,999. Households in these income cohorts are expected to create demand for the Subject. The Subject's LIHTC units will target family households earning between \$26,331 and \$44,220.

The Subject is located in Decatur. According to RealtyTrac, this region experienced a high foreclosure rate with approximately one out of every 1,336 housing units filing for foreclosure in February 2015. Comparatively, Dekalb County had a foreclosure rate of one in every 1,400 housing units; Georgia had a foreclosure rate of one in every 1,414 housing units; and the nation experienced a foreclosure rate of one in every 1,295 housing units. Therefore, Decatur had a similar foreclosure rate than Dekalb County and Georgia and a lower rate than the nation. Based upon site inspection, the Subject's immediate neighborhood did not include any abandoned or vacant structures.

## **F. EMPLOYMENT TRENDS**



## Employment Trends

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area and Dekalb County, Georgia. Examining economic data will provide a picture of the general health of the community and its ability to support new multifamily construction.

Similar to the rest of the nation, the greater MSA did undergo major economic contractions in 2009; total employment decreased from 2008 through 2010, but has increased steadily since 2011.

### 1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Dekalb County.

Year	Total Employment	% Change
2004	341,370	-
2005	338,549	-0.83%
2006	361,923	6.46%
2007	371,555	2.59%
2008	374,716	0.84%
2009	340,668	-9.99%
2010	320,941	-6.15%
2011	324,080	0.97%
2012	333,684	2.88%
2013	334,460	0.23%
2014 YTD Average	339,059	1.36%
Dec-13	335,502	-
Dec-14	341,253	1.69%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2014

Dekalb County posted fluctuating employment growth overall from 2004 through 2014, with most of the decline coming from the recession from 2008 through 2010. Average annual employment estimates roughly reflect the year-over-year change in total employment, which increased by 1.7 percent from December 2013 to December 2014. As of December 2014, the total jobs in DeKalb County are at 90 percent of peak employment in 2008. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

### 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of third quarter 2014.

**March 2015 Covered Employment  
DeKalb County, Georgia**

	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>25,528</b>	-
<b>Goods-producing</b>	<b>5,400</b>	-
Natural resources and mining	<b>591</b>	2.32%
Construction	<b>1,145</b>	4.49%
Manufacturing	<b>3,664</b>	14.35%
<b>Service-providing</b>	<b>20,128</b>	-
Trade, transportation, and utilities	<b>6,848</b>	26.83%
Information	<b>415</b>	1.63%
Financial activities	<b>1,152</b>	4.51%
Professional and business services	<b>2,713</b>	10.63%
Education and health services	<b>4,974</b>	19.48%
Leisure and hospitality	<b>2,995</b>	11.73%
Other services	<b>1,018</b>	3.99%
Unclassified	<b>13</b>	0.05%

Source: Bureau of Labor Statistics, 2015

The largest sector in Dekalb County, according to the Bureau of Labor Statistics, is the trade/transportation/utilities industry, followed by the educational and health services, and manufacturing industries. Educational and health services are historically considered to be stable employers and could provide some additional stability to the local economy during a recession. The Trade-transportation-utilities industry are historically unstable sectors. However, due to the close proximity to Atlanta, a major tourism and business spot in Georgia, these industries like Trade/Transportation continue to prosper. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

**2014 EMPLOYMENT BY INDUSTRY**

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	3,675	18.6%	12,979,314	9.1%
Prof/Scientific/Tech Services	2,792	14.1%	9,808,289	6.8%
Health Care/Social Assistance	2,510	12.7%	20,080,547	14.0%
Accommodation/Food Services	1,525	7.7%	10,849,114	7.6%
Public Administration	1,333	6.8%	6,713,073	4.7%
Other Services (excl Publ Adm)	1,274	6.5%	7,850,739	5.5%
Retail Trade	1,242	6.3%	16,592,605	11.6%
Information	792	4.0%	2,577,845	1.8%
Admin/Support/Waste Mgmt Svcs	739	3.7%	6,316,579	4.4%
Construction	738	3.7%	8,291,595	5.8%
Finance/Insurance	632	3.2%	6,884,133	4.8%
Manufacturing	587	3.0%	15,162,651	10.6%
Transportation/Warehousing	544	2.8%	5,898,791	4.1%
Arts/Entertainment/Recreation	463	2.3%	3,151,821	2.2%
Real Estate/Rental/Leasing	452	2.3%	2,627,562	1.8%
Wholesale Trade	330	1.7%	3,628,118	2.5%
Mgmt of Companies/Enterprises	51	0.3%	97,762	0.1%
Utilities	45	0.2%	1,107,105	0.8%
Agric/Forestry/Fishing/Hunting	16	0.1%	1,800,354	1.3%
Mining	0	0.0%	868,282	0.6%
<b>Total Employment</b>	<b>19,740</b>	<b>100.0%</b>	<b>143,286,279</b>	<b>100.0%</b>

Source: ESRI Demographics 2010, Novogradac & Company LLP, March 2015

The largest industry in the PMA is educational services followed by prof/scientific/tech services, health care/social assistance, accommodation/food services, and public administration. The percentage of jobs in the educational services, prof/scientific/tech services, and information sectors in the PMA is significantly larger than that of the nation. Industries under-represented in the PMA include retail trade, construction, and manufacturing.

**3. Major Employers**

The diversification of the Decatur economic base is indicated by the following list of Decatur’s ten largest employers.

**MAJOR EMPLOYERS**

**City of Decatur, Georgia**

<b>Employer</b>	<b>Industry</b>	<b>Number Employed</b>
Dekalb County Government	Public Administration	1,200
Emory University Health Systems	Health Care/ Social Assistance	600
Decatur Board of Education	Public Administration	489
Agnes Scott College	Educational Services	375
DeVry University	Educational Services	290
US Postal Service	Public Administration	200
City of Decatur	Public Administration	200
Dekalb Medical Center	Health Care/ Social Assistance	150
Columbia Theological Seminary	Other Services (excl Publ Adm)	100
Wells Fargo	Finance/Insurance	45

Source: City of Decatur, March 2015

The Dekalb County Government and Emory University Health Systems are the only two employers in the city that employ over 500 people. Six of the top ten employers in the city are from the government and education sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also represented in the major employers in the city including health care/social assistance and finance/insurance.

**MAJOR EMPLOYERS- METROPOLITAN ATLANTA AREA**

<b>Employer</b>	<b>Industry</b>	<b>Number Employed</b>
Delta Air Lines Inc	Transportation	31,237
Emory University	Educational Services	29,937
Wal-Mart Stores, Inc.	Retail Trade	20,532
The Home Depot, Inc.	Retail Trade	20,000
AT&T Inc.	Telecommunications	17,882
The Kroger Co.	Retail Trade	14,753
WellStar Health System	Health Care	13,500
Publix Super Markets, Inc.	Retail Trade	9,494
United States Postal Service- Atlanta District	Postal Services	9,385
Northside Hospital	Health Care	9,016
The Coca-Cola Company	Food Manufacturing	8,761
United Parcel Service, Inc. (UPS)	Transportation and Warehousing	8,727
Piedmont Healthcare	Health Care	8,707
Centers for Disease Control and Prevention (CDC)	Government	8,539
Children's Healthcare of Atlanta Inc.	Health Care	7,452
Cox Enterprises Inc.	Entertainment	7,255
Bank of America, N.A.	Finance	6,800
SunTrust Banks, Inc.	Finance	6,800
Georgia Institute of Technology	Educational Services	6,386
Southern Company	Utilities	6,247
Georgia State University	Educational Services	5,875
Lockheed Martin Corp.	Prof/Scientific/Tech	5,823
Turner Broadcasting System, Inc.	Entertainment	5,500
Grady Health System	Health Care	5,450
State Farm	Insurance	5,000
Wells Fargo & Company	Finance	5,000

Source: Metro Atlanta Chamber, December 2014, Novogradac & Company, March 2015

The diversification of the Atlanta economic base is indicated by the following list of the Atlanta area’s largest employers.

Delta Air Lines, Emory University, Wal-Mart Stores Inc., and The Home Depot Inc. are the only employers in the MSA that employ 20,000 or more people. Seven of the top employers in the MSA are from the health care and education sectors. Lower skilled employees in these industries are likely to have incomes inline with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in the MSA including the transportation and retail trade sectors. The major employers account for approximately ten percent of the total employment within the MSA. The fact that the major employers account for such a low percentage of the total employment within the county as well as the major employers operating within a diverse mixture of industries is a good indicator of a strong economy.

*Expansions/Contractions*

The following table illustrates closures and layoffs in Dekalb County since 2013 (actual and announced).

**WARN NOTICES**

Effective Date	Company	City	Employees	
			Affected	Closing/Layoff
2/1/2015	Quad Graphics	Atlanta	110	Closing
4/30/2015	GA Student Finance Commission	Tucker	N/Av	Layoff
1/7/2013	Bway Corporation	Lithonia	65	N/Av
2/21/2013	The Atlanta Journal-Constitution	Clarkston	85	N/Av
2/28/2013	YP Southeast Advertising	Tucker	32	N/Av
3/21/2013	CENVEO	Chamblee	44	N/Av
11/15/2013	Emory Healthcare	Atlanta	101	Closing
12/12/2013	Department of Physical Health	Atlanta	75	Layoff
12/15/2013	Allied Systems Holdings	Atlanta	90	Closing

Source: Georgia Department of Economic Development, Workforce Division, March 2015

As illustrated in the above table, Dekalb County lost 602 jobs since 2013.

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2004 to 2014 (through December).

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	% Change	Total Employment	% Change	Unemployment Rate	% Change
2004	2,379,513	-	4.7%	-	139,252,000	-	5.5%	-
2005	2,456,221	3.2%	5.3%	0.5%	141,730,000	1.8%	5.1%	-0.4%
2006	2,535,341	3.2%	4.7%	-0.6%	144,427,000	1.9%	4.6%	-0.5%
2007	2,604,115	2.7%	4.5%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	2,578,276	-1.0%	6.2%	1.7%	145,362,000	-0.5%	5.8%	1.2%
2009	2,434,371	-5.6%	9.8%	3.6%	139,877,000	-3.8%	9.3%	3.5%
2010	2,400,160	-1.4%	10.1%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	2,429,675	1.2%	9.8%	-0.3%	139,869,000	0.6%	8.9%	-0.7%
2012	2,477,843	2.0%	8.8%	-1.0%	142,469,000	1.9%	8.1%	-0.8%
2013	2,510,965	1.3%	7.9%	-0.9%	143,929,000	1.0%	7.0%	-1.1%
2014 YTD Average*	2,542,625	2.6%	7.1%	-1.7%	146,305,333	2.7%	6.2%	-1.9%
Dec-2013	2,543,811	-	6.8%	-	144,423,000	-	6.5%	-
Dec-2014	2,553,201	0.4%	6.4%	-0.4%	147,190,000	1.9%	5.4%	-1.1%

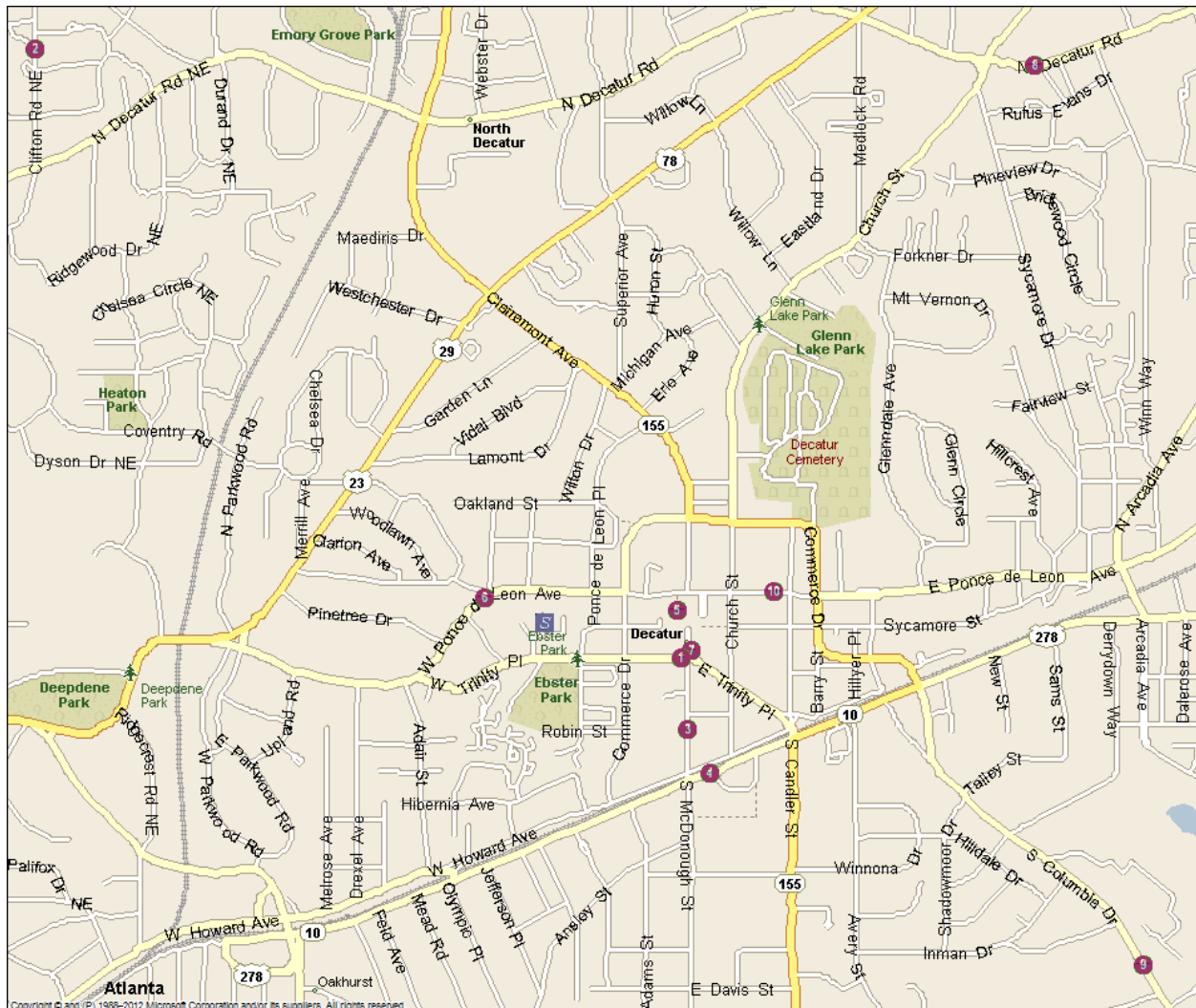
Source: U.S. Bureau of Labor Statistics March 2015

\*2014 data is through Dec

The MSA experienced its strongest employment growth rate from 2005 to 2007, with decreased in total employment from 2008 to 2010 due to the recent recession. Since 2010 the total employment has experienced moderate growth. The December 2014 year-over-year comparison shows that employment has increased by 0.4 percent, and unemployment has decreased 40 basis points. Historically, even during the recession, the MSA unemployment rate was similar to the nation. However, unemployment has exceeded the nation since 2009. As of December 2014, the unemployment rate is 100 basis points higher in the MSA than the nation, the MSA’s total employment is at 98 percent of its peak and the nation has exceeded its peak employment.

**5. Map of Site and Major Employment Concentrations**

The following map and table details the largest employers in Decatur.



## MAJOR EMPLOYERS

### City of Decatur, Georgia

Employer	Industry	Number Employed
Dekalb County Government	Public Administration	1,200
Emory University Health Systems	Health Care/ Social Assistance	600
Decatur Board of Education	Public Administration	489
Agnes Scott College	Educational Services	375
DeVry University	Educational Services	290
US Postal Service	Public Administration	200
City of Decatur	Public Administration	200
Dekalb Medical Center	Health Care/ Social Assistance	150
Columbia Theological Seminary	Other Services (excl Publ Adm)	100
Wells Fargo	Finance/Insurance	45

Source: City of Decatur, March 2015

### **Conclusion**

The Atlanta-Sandy Springs-Roswell, MSA has historically posted stronger employment growth and similar unemployment rates comparable to that of the nation. . The December 2014 year-over-year comparison shows that employment has increased by 0.4 percent and unemployment has decreased 40 basis points. Historically, even during the recession, the MSA unemployment rate was similar to that of the nation. However, as of December 2014, the unemployment rate is 100 basis points higher in the MSA than the nation. Overall the MSA lags behind the nation in recovery as the nation's total employment has surpassed its pre-recession peak, and the MSA's total employment is slightly below the 2007 peak.



# **PROJECT-SPECIFIC DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

### **1. INCOME RESTRICTIONS**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

### **2. AFFORDABILITY**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

### **3. DEMAND**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

#### **3A. DEMAND FROM NEW HOUSEHOLDS**

The number of new households entering the market is the first level of demand calculated. We have utilized 2017, the anticipated date of market entry, as the base year for the analysis. Therefore, 2014 household population estimates are inflated to 2017 by interpolation of the difference between 2014 estimates and 2017 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2017. This number takes the overall growth from 2014 to 2017 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3B. DEMAND FROM EXISTING HOUSEHOLDS**

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **3C. SECONDARY MARKET AREA**

Per the 2014 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

### **3D. OTHER**

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

## **4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 to the present.

### **ADDITIONS TO SUPPLY**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2013 and 2014.
- Vacancies in projects placed in service prior to 2013 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2013 to present. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

**Competitive Property Analysis**

<b>Property Name</b>	<b>Type</b>	<b>Year Built/Proposed</b>	<b>Number of Units</b>
Trinity Walk I	PBRA/Family/Senior	2016	69
Mountain View Senior	LIHTC/Senior	2016	80
New Columbia Forrest Heights	LIHTC/Senior	2015	80

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2013 and present.

<b>Additions To Supply (Cumulative)/Existing Units</b>	<b>60%</b>	<b>Overall</b>
One Bedroom	124	124
Two Bedroom	26	26
Three Bedroom	13	13
<b>Total</b>	<b>163</b>	<b>163</b>

**PMA OCCUPANCY**

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

**OVERALL VACANCY**

<b>Property Name</b>	<b>Tenancy</b>	<b>Rent Structure</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Antioch Manor Estates	Senior	LIHTC/Market	120	0	0.0%
Antioch Villas And Gardens	Senior	LIHTC/Market	106	0	0.0%
Chapel Run Apartments	Family	LIHTC	172	14	8.1%
Magnolia Circle	Senior	LIHTC/Market	84	0	0.0%
Retreat At Madison Place	Senior	LIHTC	160	0	0.0%
Robins Landing Apartments	Family	LIHTC	304	18	5.9%
Wesley Club	Family	LIHTC	257	11	4.3%
Avery Glen Apartments	Family	Market	118	0	0.0%
Clarion Apartments	Family	Market	217	5	2.3%
Decatur Crossing	Family	Market	180	5	2.8%
Gables Montclair	Family	Market	183	2	1.1%
Jackson Square	Family	Market	380	10	2.6%
Park Summit	Family	Market	148	4	2.7%
Parkway Grand Apartments	Family	Market	313	8	2.6%
<b>Total</b>			<b>2,742</b>	<b>77</b>	<b>2.8%</b>

The LIHTC comparable properties performing similar to the market rate properties with a 96 percent occupancy rates. The senior properties are outperforming the family properties with a 100 percent occupancy versus 97 percent among the family properties.

In addition to the comparables used in our analysis we interviewed other properties in the Decatur area. The following table illustrates the vacancy rates at all the properties in the Decatur area that we were able to interview.

**OVERALL VACANCY IN PMA**

<b>Property Name</b>	<b>Tenancy</b>	<b>Rent Structure</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Chapel Run Apartments	Family	LIHTC	172	14	8.1%
Forest At Columbia	Family	LIHTC	161	38	23.6%
Retreat At Madison Place	Family	LIHTC	160	0	0.0%
Avery Glen Apartments	Family	Market	118	0	0.0%
Clairmont Crest	Family	Market	200	0	0.0%
Clarion Apartments	Family	Market	217	5	2.3%
Parkway Grand Apartments	Family	Market	313	8	2.6%
Spring Pointe Apartments	Family	Market	65	0	0.0%
Antioch Manor Estates	Senior	LIHTC/Market	120	0	0.0%
Antioch Villas And Gardens	Senior	LIHTC/Market	106	0	0.0%
Magnolia Circle	Senior	LIHTC/Market	84	0	0.0%
Retreat At Madison Place	Senior	LIHTC	160	0	0.0%
Robins Landing Apartments	Family	LIHTC	304	18	5.9%
Avery Glen Apartments	Family	Market	118	0	0.0%
Clarion Apartments	Family	Market	217	5	2.3%
Decatur Crossing	Family	Market	180	5	2.8%
Gables Montclair	Family	Market	183	2	1.1%
Jackson Square	Family	Market	380	10	2.6%
Park Summit	Family	Market	148	4	2.7%
Parkway Grand Apartments	Family	Market	313	8	2.6%
<b>Total</b>			<b>3,719</b>	<b>117</b>	<b>3.1%</b>

It should be noted that Forest at Columbia is currently under renovation which is why the vacancy rate is elevated. Overall, we believe that the overall occupancy for both family and senior properties in the PMA is 95 percent or better.

**PBRA Developments**

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

The Subject will be new construction and all but 10 of its units will operate with project-based rental assistance. Therefore we have calculated the capture rates based on the 10 LIHTC units. The LIHTC units will all be family units.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables.

**Family 60% AMI**

Renter Household Income Distribution 2014 to Projected Market Entry March 2017						
Trinity Walk II						
PMA						
	2014		Projected Mkt Entry March 2017		Percent	
	#	%	#	%	Growth	
\$0-9,999	2,017	24.6%	2,206	26.1%	8.6%	
\$10,000-19,999	1,576	19.3%	1,702	20.1%	7.4%	
\$20,000-29,999	1,145	14.0%	1,234	14.6%	7.2%	
\$30,000-39,999	862	10.5%	875	10.3%	1.5%	
\$40,000-49,999	507	6.2%	520	6.1%	2.4%	
\$50,000-59,999	642	7.8%	612	7.2%	-4.9%	
\$60,000-74,999	565	6.9%	520	6.1%	-8.6%	
\$75,000-99,999	402	4.9%	369	4.4%	-9.1%	
\$100,000-124,999	235	2.9%	203	2.4%	-15.4%	
\$125,000-149,999	92	1.1%	90	1.1%	-1.8%	
\$150,000-199,999	85	1.0%	77	0.9%	-10.1%	
\$200,000+	57	0.7%	53	0.6%	-7.1%	
Total	8,185	100.0%	8,461	100.0%	3.3%	

Renter Household Income Distribution Projected Market Entry March 2017			
Trinity Walk II			
PMA			
	Projected Mkt Entry March 2017		Change 2014 to Prj Mrkt Entry March 2017
	#	%	#
\$0-9,999	2,206	26.1%	72
\$10,000-19,999	1,702	20.1%	56
\$20,000-29,999	1,234	14.6%	40
\$30,000-39,999	875	10.3%	29
\$40,000-49,999	520	6.1%	17
\$50,000-59,999	612	7.2%	20
\$60,000-74,999	520	6.1%	17
\$75,000-99,999	369	4.4%	12
\$100,000-124,999	203	2.4%	7
\$125,000-149,999	90	1.1%	3
\$150,000-199,999	77	0.9%	3
\$200,000+	53	0.6%	2
Total	8,461	100.0%	276

## Trinity Walk II, Decatur, GA; Market Study

Tenure Prj Mrkt Entry March 2017	
Renter	40.6%
Owner	59.4%
Total	100.0%

Renter Household Size for Prj Mrkt Entry March 2017		
Size	Number	Percentage
1 Person	4,175	49.3%
2 Person	2,305	27.2%
3 Person	1,044	12.3%
4 Person	572	6.8%
5+ Person	365	4.3%
Total	8,461	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	3,065	42.2%
2 Person	2,061	28.4%
3 Person	896	12.3%
4 Person	631	8.7%
5+ Person	611	8.4%
Total	7,264	100.0%

Percent of AMI Level		<b>60%</b>			
<b>Minimum Income Limit</b>		\$26,331			
<b>Maximum Income Limit</b>		\$44,220		5	
Income Category	New Renter Households - Total Change in Households PMA 2014 to Prj Mrkt Entry March 2017		Renter Households within Bracket		
	Income Brackets	Percent within Cohort	Income Brackets	Percent within Cohort	within Bracket
\$0-9,999	72.04	26.1%		0.0%	0
\$10,000-19,999	55.56	20.1%		0.0%	0
\$20,000-29,999	40.28	14.6%	3,668	36.7%	15
\$30,000-39,999	28.58	10.3%	9,999	100.0%	29
\$40,000-49,999	16.97	6.1%	4,220	42.2%	7
\$50,000-59,999	20.00	7.2%		0.0%	0
\$60,000-74,999	16.99	6.1%		0.0%	0
\$75,000-99,999	12.03	4.4%		0.0%	0
\$100,000-124,999	6.64	2.4%		0.0%	0
\$125,000-149,999	2.94	1.1%		0.0%	0
\$150,000-199,999	2.52	0.9%		0.0%	0
\$200,000+	1.74	0.6%		0.0%	0
	276	100.0%			51
Percent of renter households within limits versus total number of renter households					18.29%

### Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		<b>60%</b>			
<b>Minimum Income Limit</b>		\$26,331			
<b>Maximum Income Limit</b>		\$44,220		5	
Income Category	Total Renter Households PMA Prj Mrkt Entry March 2017		Households within Bracket		
	Income Brackets	Percent within Cohort	Income Brackets	Percent within Cohort	within Bracket
\$0-9,999	2,206	26.1%		0.0%	0
\$10,000-19,999	1,702	20.1%		0.0%	0
\$20,000-29,999	1,234	14.6%	3,668	36.7%	452
\$30,000-39,999	875	10.3%	9,999	100.0%	875
\$40,000-49,999	520	6.1%	4,220	42.2%	219
\$50,000-59,999	612	7.2%		0.0%	0
\$60,000-74,999	520	6.1%		0.0%	0
\$75,000-99,999	369	4.4%		0.0%	0
\$100,000-124,999	203	2.4%		0.0%	0
\$125,000-149,999	90	1.1%		0.0%	0
\$150,000-199,999	77	0.9%		0.0%	0
\$200,000+	53	0.6%		0.0%	0
	8,461	100.0%			1,547
Percent of renter households within limits versus total number of renter households					18.29%

# Trinity Walk II, Decatur, GA; Market Study

Does the Project Benefit from Rent Subsidy? (Y/N)	Yes
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	35%
2000 Median Income	\$47,047
2014 Median Income	\$69,815
Change from 2014 to Proj Mkt Entry March 2017	\$22,768
Total Percent Change	32.6%
Average Annual Change	2.8%
Inflation Rate	2.8%
Maximum Allowable Income	\$44,220
Maximum Allowable Income Inflation Adjusted	\$44,220
Maximum Number of Occupants	5
Rent Income Categories	60%
Initial Gross Rent for Smallest Unit	\$768
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$768.00

Two year adjustment	1.0000
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Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%



STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2014 to Prj Mrkt Entry March 2017

Income Target Population		60%
New Renter Households PMA		276
Percent Income Qualified		18.3%
New Renter Income Qualified Households		51

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2014

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		8,461
Income Qualified		18.3%
Income Qualified Renter Households		1,547
Percent Rent Overburdened Prj Mrkt Entry March 2017		31.5%
Rent Overburdened Households		488

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,547
Percent Living in Substandard Housing		0.5%
Households Living in Substandard Housing		7

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		495
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		495
Total New Demand		51
Total Demand (New Plus Existing Households)		546

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	49.3%	269
Two Persons	27.2%	149
Three Persons	12.3%	67
Four Persons	6.8%	37
Five Persons	4.3%	24
Total	100.0%	546

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	242
Of two-person households in 1BR units	20%	30
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	27
Of two-person households in 2BR units	80%	119
Of three-person households in 2BR units	60%	40
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	27
Of four-person households in 3BR units	80%	30
Of five-person households in 3BR units	70%	16

Total Demand		546
Check		OK

Total Demand by Bedroom		60%
1 BR		272
2 BR		186
3 BR		73
Total Demand		532

Additions To Supply 2014 to Prj Mrkt Entry March 2017	60%
1 BR	124
2 BR	26
3 BR	13
Total	163
Net Demand	60%
1 BR	148
2 BR	160
3 BR	60
Total	369
Net Demand	60%
1 BR	148
2 BR	160
3 BR	60
Total	369
Developer's Unit Mix	60%
1 BR	1
2 BR	7
3 BR	2
Total	10
Capture Rate Analysis	60%
1 BR	0.7%
2 BR	4.4%
3 BR	3.3%
Total	2.7%

### Conclusions

The Subject will offer 10 LIHTC units. The capture rate for the Subject is 2.7 percent which is considered good and within GA DCA's guidelines.

**CAPTURE RATE ANALYSIS CHART**

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents	Proposed Rents
One Bedroom @60% AMI	1	272	124	148	1.7%	3-4 months	\$953	\$550-\$1,496	\$638
Two Bedroom @60 % AMI	7	186	26	160	4.4%	3-4 months	\$1,123	\$651-\$2,278	\$746-\$752
Three Bedroom @60 % AMI	2	73	13	60	3.3%	3-4 months	\$1,604	\$892-\$2,805	\$854
All Units	10	532	163	369	2.7%	3-4 months -	-	-	-

**Demand and Net Demand**

	HH at 60% AMI (\$26,331 to to \$44,220)	All Tax Credit Households
Demand from New Households (age and income appropriate)	51	51
<b>PLUS</b>	+	+
Demand from Existing Renter Households - Substandard Housing	7	7
<b>PLUS</b>	+	+
Demand from Existing Renter Housholds - Rent Overburdened	488	488
<b>PLUS</b>	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15%</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>546</b>	<b>546</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
<b>Equals Total Demand</b>	<b>546</b>	<b>546</b>
<b>Less</b>	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected	163	163
<b>Equals Net Demand</b>	<b>383</b>	<b>383</b>

## **H. COMPETITIVE RENTAL ANALYSIS**

**Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 14 “true” comparable properties containing 2,742 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

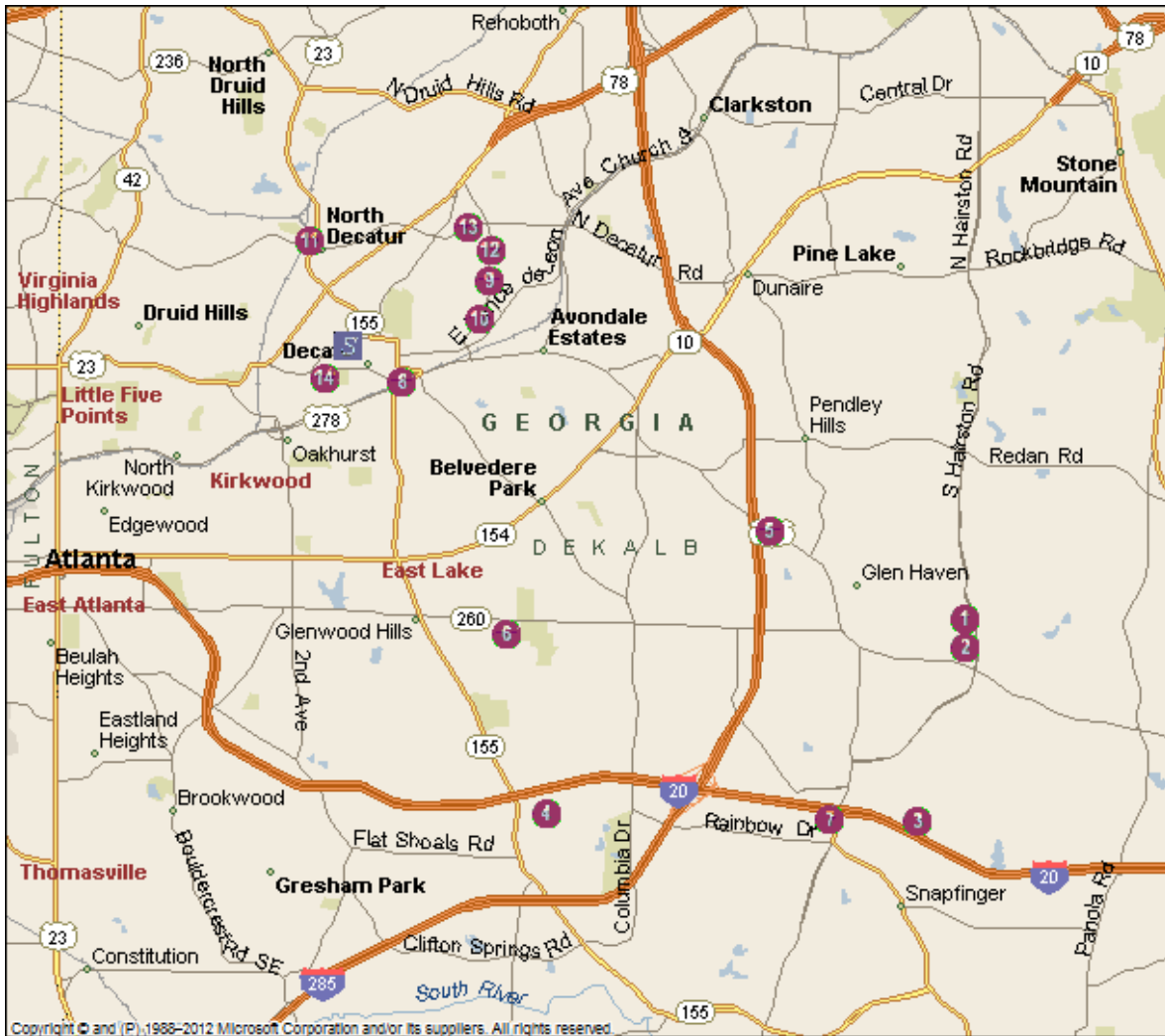
The availability of LIHTC is considered adequate. There is one multi-family LIHTC property located within the PMA; therefore we have used LIHTC properties outside the PMA in our analysis. We have included seven market rate properties located within 0.3 and 2.6 miles of the Subject. We consider the availability of market data to be good.

**Excluded Properties**

The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES						
Property Name	Address	City	program	Tenancy	Reason for Exclusion	
Forest at Columbia	2505 Columbia Drive	Decatur	LIHTC	Family	Unable to Contact	
Delano Place Cooperative	1570 Delano Drive	Decatur	LIHTC	Family	Unable to Contact	
Gresham House	2520 Flat Shoals Road	Decatur	LIHTC/Market	Family	Unable to Contact	
Kirkwood Gardens	1929 Hosea L Williams Dr SE	Atlanta	LIHTC/Market	Family	Unable to Contact	
Columbia Heights	1048 S Columbia Dr	Decatur	Market (HOME)	Family	Unable to Contact	
Columbia Senior Residences at Forrest Hills	1004 S Columbia Drive	Decatur	LIHTC	Senior	Not Stabilized	
Allen Wilson Phase I	1450 Commerce Drive	Decatur	Public Housing	Family	Tenancy	
Allen Wilson Phase II	1451 Commerce Drive	Decatur	Public Housing	Family	Tenancy	
Allen Wilson Phase III	1452 Commerce Drive	Decatur	Public Housing	Family	Tenancy	
Adair Oaks	212 Adair Street	Decatur	Market	Family	More Comparable Properties Used	
Avondale Station	703 Twin Oaks Drive	Decatur	Market	Family	More Comparable Properties Used	
Creekside Forest	3000 Ember Drive	Decatur	Market	Family	More Comparable Properties Used	
Emory Woods	2085 Powell Lane	Decatur	Market	Family	More Comparable Properties Used	
Ice House Lofts	105 Sycamore Place	Decatur	Market	Family	More Comparable Properties Used	
Montage Old Fourth Ward		Decatur	Market	Family	More Comparable Properties Used	
North Decatur Garden Apartments	1400 Church Street	Decatur	Market	Family	More Comparable Properties Used	
Park On Candler	2571 Candler Road	Decatur	Market	Family	More Comparable Properties Used	
Pines On Scott	927 Scott Blvd	Decatur	Market	Family	More Comparable Properties Used	
Spring Pointe Apartments		Decatur	Market	Family	More Comparable Properties Used	

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	Tenancy	City	Type	Distance
1	Antioch Manor Estates	Senior	Stone Mountain	@30%, @50%, @60%, Market	8.6 miles
2	Antioch Villas And Gardens	Senior	Stone Mountain	@50%, @60%, Market, Section 8 ( PBRA)	8.6 miles
3	Chapel Run Apartments	Family	Decatur	@60%	9.4 miles
4	Magnolia Circle	Senior	Decatur	50%, 60%, Market	5.6 miles
5	Retreat At Madison Place	Senior	Decatur	@60%	5.3 miles
6	Robins Landing Apartments	Family	Decatur	@60%	3.8 miles
7	Wesley Club	Family	Decatur	@60%	8.1 miles
8	Avery Glen Apartments	Family	Decatur	Market	0.9 miles
9	Clarion Apartments	Family	Decatur	Market	2.2 miles
10	Decatur Crossing	Family	Decatur	Market	1.6 miles
11	Gables Montclair	Family	Decatur	Market	2.0 miles
12	Jackson Square	Family	Decatur	Market	2.6 miles
13	Park Summit	Family	Decatur	Market	2.1 miles
14	Parkway Grand Apartments	Family	Decatur	Market	0.3 miles

1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Trinity Walk II 421 W Trinity Place Decatur, GA 30030 DeKalb County	n/a	Various (age-restricted) (3 stories) 2017 / n/a	@50% (Section 8), @60%, @60% (Section 8)	1BR / 1BA (Garden)	4	7.70%	@50%	\$1,130	680	n/a		N/A	N/A					
					1BR / 1BA (Garden)	2	3.80%	@50%	\$1,150	723	n/a	N/A	N/A						
					1BR / 1BA (Garden)	1	1.90%	@60%	\$638	723	n/a	N/A	N/A						
					1BR / 1BA (Garden)	4	7.70%	@60%	\$1,130	680	n/a	N/A	N/A						
					1BR / 1BA (Garden)	15	28.80%	@60%	\$1,150	723	n/a	N/A	N/A						
					2BR / 1BA (Garden)	4	7.70%	@50%	\$1,350	860	n/a	N/A	N/A						
					2BR / 1BA (Garden)	4	7.70%	@60%	\$756	860	n/a	N/A	N/A						
					2BR / 1BA (Garden)	4	7.70%	@60%	\$1,350	860	n/a	N/A	N/A						
					2BR / 2BA (Townhouse)	3	5.80%	@60%	\$752	1,047	n/a	N/A	N/A						
					2BR / 2BA (Townhouse)	5	9.60%	@60%	\$1,510	1,047	n/a	N/A	N/A						
					3BR / 1BA (Garden)	2	3.80%	@50%	\$1,750	1,309	n/a	N/A	N/A						
					3BR / 1BA (Garden)	2	3.80%	@60%	\$854	1,309	n/a	N/A	N/A						
					3BR / 1BA (Garden)	2	3.80%	@60%	\$1,750	1,309	n/a	N/A	N/A						
										52	100%						N/A	N/A	
					1	Antioch Manor Estates 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	8.6 miles	Lowrise (age-restricted) (3 stories) 2005 / n/a	@30%, @50%, @60%, Market	Studio / 1BA	2	1.70%	@30%	\$288	450	yes	Yes	0	0.00%
										Studio / 1BA	2	1.70%	@50%	\$547	450	yes	Yes	0	0.00%
										Studio / 1BA	2	1.70%	Market	\$676	450	n/a	Yes	0	0.00%
1BR / 1BA	5	4.20%	@30%	\$285						600	yes	Yes	0	0.00%					
1BR / 1BA	20	16.70%	@50%	\$561						600	yes	Yes	0	0.00%					
1BR / 1BA	15	12.50%	@60%	\$635						600	yes	Yes	0	0.00%					
1BR / 1BA	8	6.70%	Market	\$845						600	n/a	Yes	0	0.00%					
2BR / 1BA	6	5.00%	@30%	\$333						800	yes	Yes	0	0.00%					
2BR / 1BA	26	21.70%	@50%	\$665						800	yes	Yes	0	0.00%					
2BR / 1BA	13	10.80%	@60%	\$740						800	yes	Yes	0	0.00%					
2BR / 1BA	3	2.50%	Market	\$1,180						800	n/a	Yes	0	0.00%					
2BR / 2BA	1	0.80%	@30%	\$333						850	yes	Yes	0	0.00%					
2BR / 2BA	3	2.50%	@50%	\$665						850	yes	Yes	0	0.00%					
2BR / 2BA	3	2.50%	@60%	\$750						850	yes	Yes	0	0.00%					
2BR / 2BA	11	9.20%	Market	\$1,230						850	n/a	Yes	0	0.00%					
										120	100%						0	0.00%	
2	Antioch Villas And Gardens 4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County	8.6 miles	Various (age-restricted) (3 stories) 2012 / n/a	@50%, @60%, Market, PBRA						Studio / 1BA (Midrise)	N/A	N/A	@50%	\$547	482	yes	Yes	0	N/A
					Studio / 1BA (One-story)	N/A	N/A	@60%	\$654	524	yes	Yes	0	N/A					
					Studio / 1BA (One-story)	1	0.90%	Market	\$654	524	n/a	Yes	0	0.00%					
					1BR / 1BA (Midrise)	N/A	N/A	@60%	\$677	626	yes	Yes	0	N/A					
					1BR / 1BA (Midrise)	11	10.40%	PBRA	N/A	626	n/a	Yes	0	0.00%					
					1BR / 1BA (One-story)	N/A	N/A	@50%	\$561	690	yes	Yes	0	N/A					
					1BR / 1BA (One-story)	N/A	N/A	Market	\$895	690	n/a	Yes	0	N/A					
					2BR / 1BA (Midrise)	N/A	N/A	@50%	\$641	831	yes	Yes	0	N/A					
					2BR / 1BA (Midrise)	11	10.40%	PBRA	\$741	831	n/a	Yes	0	0.00%					
					2BR / 1BA (One-story)	N/A	N/A	@60%	\$802	908	yes	Yes	0	N/A					
					2BR / 1BA (One-story)	N/A	N/A	Market	\$1,085	908	n/a	Yes	0	N/A					
					2BR / 1BA (One-story)	N/A	N/A	Market	\$930	908	n/a	Yes	0	N/A					
										106	100%						0	0.00%	
					3	Chapel Run Apartments 4522 Snappinger Woods Drive Decatur, GA 30035 DeKalb County	n/a	Garden (3 stories) 2003 / n/a	@60%	1BR / 1BA	36	20.90%	@60%	\$725	830	yes	2 HHs	0	0.00%
										2BR / 2BA	88	51.20%	@60%	\$851	1,082	yes	No	10	11.40%
										3BR / 2BA	36	20.90%	@60%	\$886	1,222	yes	No	4	11.10%
										4BR / 2.5BA	12	7.00%	@60%	\$995	1,423	yes	No	0	0.00%
										172	100%					14	8.10%		
4	Magnolia Circle 100 Dash Lewis Dr Decatur, GA 30034 DeKalb County	5.6 miles	Garden (age-restricted) (2 stories) 2003 / n/a	50%, 60%, Market	1BR / 1BA	14	16.70%	@50%	\$530	690	no	Yes	0	0.00%					
					1BR / 1BA	12	14.30%	@60%	\$550	760	no	Yes	0	0.00%					
					1BR / 1BA	6	7.10%	Market	\$685	690	n/a	Yes	0	0.00%					
					2BR / 2BA	21	25.00%	@50%	\$631	1,000	no	Yes	0	0.00%					
					2BR / 2BA	20	23.80%	@60%	\$651	1,030	no	Yes	0	0.00%					
					2BR / 2BA	11	13.10%	Market	\$766	1,000	n/a	Yes	0	0.00%					
										84	100%						0	0.00%	
5	Retreat At Madison Place 3907 Redwing Circle Decatur, GA 30032 DeKalb County	5.3 miles	Midrise (age-restricted) (4 stories) 2007 / n/a	@60%	1BR / 1BA	40	25.00%	@60%	\$664	697	no	No	5	12.50%					
					2BR / 2BA	120	75.00%	@60%	\$680	987	no	No	4	3.30%					
										160	100%					9	5.60%		
6	Robins Landing Apartments 3529 Robins Landing Way Decatur, GA 30032 DeKalb County	3.8 miles	Garden (3 stories) 1968-1973 / 1999-2001	@60%	1BR / 1BA	40	13.20%	@60%	\$615	705	yes	Yes	N/A	N/A					
					2BR / 1BA	144	47.40%	@60%	\$680	828	yes	Yes	N/A	N/A					
					2BR / 1BA	40	13.20%	@60%	\$690	858	yes	Yes	N/A	N/A					
					2BR / 1BA	40	13.20%	@60%	\$710	878	yes	Yes	N/A	N/A					
					3BR / 2BA	32	10.50%	@60%	\$892	1,260	yes	Yes	N/A	N/A					
					4BR / 2BA	8	2.60%	@60%	\$1,055	1,380	yes	Yes	N/A	N/A					
										304	100%						18	5.90%	
7	Wesley Club 4103 Wesley Club Drive Decatur, GA 30034 DeKalb County	n/a	Various 2002 / n/a	@60%	2BR / 1BA (Garden)	120	46.70%	@60%	\$579	1,166	no	Yes	3	2.50%					
					2BR / 1.5BA (Townhouse)	32	12.50%	@60%	\$654	1,244	no	Yes	0	0.00%					
					3BR / 2BA (Garden)	72	28.00%	@60%	\$654	1,325	no	Yes	0	0.00%					
					3BR / 2.5BA (Townhouse)	26	10.10%	@60%	\$889	1,488	no	Yes	8	30.80%					
					4BR / 2.5BA (Townhouse)	7	2.70%	@60%	\$919	1,944	no	Yes	0	0.00%					
										257	100%						11	4.30%	
8	Avery Glen Apartments 339 E. College Avenue Decatur, GA 30030 DeKalb County	0.9 miles	Garden (3 stories) 1993 / n/a	Market	1BR / 1BA	50	42.40%	Market	\$860	798	n/a	Yes	0	0.00%					
					2BR / 2BA	35	29.70%	Market	\$966	1,087	n/a	Yes	0	0.00%					
					2BR / 2BA	33	28.00%	Market	\$1,016	1,153	n/a	Yes	0	0.00%					
										118	100%						0	0.00%	

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
9	Clarion Apartments 10 Rimington Lane Decatur, GA 30030 DeKalb County	2.2 miles	Garden (4 stories) 1990 / n/a	Market	1BR / 1BA	42	19.40%	Market	\$799	742	n/a	No	0	0.00%
					1BR / 1BA	35	16.10%	Market	\$819	759	n/a	No	0	0.00%
					1BR / 1BA	35	16.10%	Market	\$829	850	n/a	No	0	0.00%
					2BR / 2BA	27	12.40%	Market	\$1,019	1,072	n/a	No	1	3.70%
					2BR / 2BA	25	11.50%	Market	\$1,040	1,102	n/a	No	1	4.00%
					2BR / 2BA	25	11.50%	Market	\$1,119	1,140	n/a	No	0	0.00%
					3BR / 2BA	28	12.90%	Market	\$1,309	1,373	n/a	No	3	10.70%
						217	100%							
10	Decatur Crossing 100 Grayson Place Decatur, GA 30030 DeKalb County	1.6 miles	Various (3 stories) 2000 / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$1,052	595	n/a	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$1,081	602	n/a	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$1,361	911	n/a	No	2	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$1,516	911	n/a	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$1,205	911	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,450	1,117	n/a	No	1	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,511	1,266	n/a	No	2	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,636	1,117	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,722	1,266	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,264	1,117	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,299	1,266	n/a	No	0	N/A
					2BR / 2BA (Townhouse)	N/A	N/A	Market	\$1,453	1,100	n/a	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,634	1,384	n/a	No	0	N/A
						180	100%							
11	Gables Montclair 100 Ladson Court Decatur, GA 30033 DeKalb County	2 miles	Various 2001-2002 / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$1,335	993	n/a	No	0	N/A
					1BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,335	1,177	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,618	1,312	n/a	Yes	1	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,850	1,528	n/a	Yes	0	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$2,298	1,817	n/a	Yes	1	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$2,795	2,071	n/a	Yes	0	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$2,825	2,225	n/a	Yes	0	N/A
						183	100%							
12	Jackson Square 455 Dekalb Industrial Way Decatur, GA 30030 DeKalb County	2.6 miles	Garden (3 stories) 1998 / n/a	Market	1BR / 1BA	53	13.90%	Market	\$1,139	756	n/a	No	0	0.00%
					1BR / 1BA	53	13.90%	Market	\$1,140	859	n/a	No	0	0.00%
					1BR / 1BA	53	13.90%	Market	\$1,168	872	n/a	No	0	0.00%
					1BR / 1BA	53	13.90%	Market	\$1,175	912	n/a	No	0	0.00%
					2BR / 1BA	52	13.70%	Market	\$1,380	1,071	n/a	No	0	0.00%
					2BR / 2BA	50	13.20%	Market	\$1,408	1,131	n/a	No	5	10.00%
					2BR / 2BA	50	13.20%	Market	\$1,430	1,224	n/a	No	5	10.00%
					3BR / 2BA	16	4.20%	Market	\$1,883	1,688	n/a	No	0	0.00%
	380	100%									10	2.60%		
13	Park Summit 2778 North Decatur Road Decatur, GA 30033 DeKalb County	2.1 miles	Garden (3 stories) 1991 / On-going	Market	Studio / 1BA	24	16.20%	Market	\$770	522	n/a	Yes	0	0.00%
					1BR / 1BA	28	18.90%	Market	\$860	710	n/a	Yes	0	0.00%
					1BR / 1BA	28	18.90%	Market	\$970	827	n/a	Yes	0	0.00%
					2BR / 1BA	14	9.50%	Market	\$1,030	927	n/a	Yes	0	0.00%
					2BR / 2BA	20	13.50%	Market	\$1,120	1,160	n/a	Yes	3	15.00%
					2BR / 2BA	20	13.50%	Market	\$1,170	1,243	n/a	Yes	0	0.00%
					3BR / 2BA	8	5.40%	Market	\$1,419	1,291	n/a	Yes	1	12.50%
					3BR / 2BA	6	4.10%	Market	\$1,470	1,379	n/a	Yes	0	0.00%
	148	100%									4	2.70%		
14	Parkway Grand Apartments 100 Woodbury Place Decatur, GA 30030 DeKalb County	0.3 miles	Garden (4 stories) 2001 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$875	808	n/a	No	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$985	808	n/a	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$765	808	n/a	No	0	N/A
					1.5BR / 1BA	N/A	N/A	Market	\$890	810	n/a	No	1	N/A
					1.5BR / 1BA	N/A	N/A	Market	\$1,000	810	n/a	No	0	N/A
					1.5BR / 1BA	N/A	N/A	Market	\$780	810	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$933	1,165	n/a	No	1	N/A
					2BR / 2BA	N/A	N/A	Market	\$933	1,197	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$978	1,318	n/a	No	1	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,035	1,165	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,045	1,197	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,105	1,318	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$830	1,165	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$820	1,197	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$850	1,318	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,138	1,405	n/a	No	2	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,300	1,405	n/a	No	0	N/A
3BR / 2BA	N/A	N/A	Market	\$975	1,405	n/a	No	0	N/A					
	313	100%									8	2.60%		





# PROPERTY PROFILE REPORT

## Antioch Manor Estates

**Effective Rent Date** 3/19/2015

**Location** 4711 Bishop Ming Boulevard  
Stone Mountain, GA 30088  
DeKalb County

**Distance** 8.6 miles

**Units** 120

**Vacant Units** 0

**Vacancy Rate** 0.0%

**Type** Lowrise (age-restricted) (3 stories)

**Year Built/Renovated** 2005 / N/A

**Marketing Began** 10/01/2004

**Leasing Began** 8/01/2005

**Last Unit Leased** 1/01/2006

**Major Competitors** Retreat at Madison, Spring Chase II

**Tenant Characteristics** Dekalb County residents 55 and older, average age is 70

**Contact Name** Venus

**Phone** 770-322-8839



### Market Information

**Program** @30%, @50%, @60%, Market

**Annual Turnover Rate** 10%

**Units/Month Absorbed** 24

**HCV Tenants** 8%

**Leasing Pace** Within one week

**Annual Chg. in Rent** None

**Concession** None

### Utilities

**A/C** included -- central

**Cooking** included -- electric

**Water Heat** included -- gas

**Heat** included -- electric

**Other Electric** included

**Water** included

**Sewer** included

**Trash Collection** included

## Antioch Manor Estates, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	2	450	\$387	\$0	@30%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$646	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	450	\$775	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	5	600	\$415	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	20	600	\$691	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	600	\$765	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	8	600	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	6	800	\$498	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	26	800	\$830	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	800	\$905	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	3	800	\$1,345	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	850	\$498	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$830	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	850	\$915	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	11	850	\$1,395	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$387	\$0	\$387	-\$99	\$288	Studio / 1BA	\$646	\$0	\$646	-\$99	\$547
1BR / 1BA	\$415	\$0	\$415	-\$130	\$285	1BR / 1BA	\$691	\$0	\$691	-\$130	\$561
2BR / 1BA	\$498	\$0	\$498	-\$165	\$333	2BR / 1BA	\$830	\$0	\$830	-\$165	\$665
2BR / 2BA	\$498	\$0	\$498	-\$165	\$333	2BR / 2BA	\$830	\$0	\$830	-\$165	\$665
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$765	\$0	\$765	-\$130	\$635	Studio / 1BA	\$775	\$0	\$775	-\$99	\$676
2BR / 1BA	\$905	\$0	\$905	-\$165	\$740	1BR / 1BA	\$975	\$0	\$975	-\$130	\$845
2BR / 2BA	\$915	\$0	\$915	-\$165	\$750	2BR / 1BA	\$1,345	\$0	\$1,345	-\$165	\$1,180
						2BR / 2BA	\$1,395	\$0	\$1,395	-\$165	\$1,230

## Antioch Manor Estates, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Oven  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Microwave  
Pull Cords  
Walk-In Closet

#### Security

In-Unit Alarm  
Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

Computer Tutoring  
Shuttle Service

#### Property

Business Center/Computer Lab  
Concierge  
Elevators  
Central Laundry  
Off-Street Parking  
Picnic Area

Clubhouse/Meeting  
Courtyard  
Exercise Facility  
Non-shelter Services  
On-Site Management  
Service Coordination

#### Premium

Hairdresser / Barber  
Medical Professional

#### Other

None

### Comments

The contact estimated that the waiting list is currently three years long for all unit types. According to management, there is significant demand for additional senior housing in the area. The property typically remains fully occupied year-round according to the contact. Management reported that the property consists of two phases, however the Antioch Villas are operated under a separate management company. Management was unable to provide the number of parking spaces the property offers or comment on the parking utilization rate at the property.

# Antioch Manor Estates, continued

## Trend Report

### Vacancy Rates

1Q14	2Q14	3Q14	1Q15
0.0%	0.0%	0.0%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$415	\$0	\$415	\$285
2014	2	0.0%	\$415	\$0	\$415	\$285
2014	3	0.0%	\$415	\$0	\$415	\$285
2015	1	0.0%	\$415	\$0	\$415	\$285

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$498	\$0	\$498	\$333
2014	2	0.0%	\$498	\$0	\$498	\$333
2014	3	0.0%	\$498	\$0	\$498	\$333
2015	1	0.0%	\$498	\$0	\$498	\$333

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$498	\$0	\$498	\$333
2014	2	0.0%	\$498	\$0	\$498	\$333
2014	3	0.0%	\$498	\$0	\$498	\$333
2015	1	0.0%	\$498	\$0	\$498	\$333

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$387	\$0	\$387	\$288
2014	2	0.0%	\$387	\$0	\$387	\$288
2014	3	0.0%	\$387	\$0	\$387	\$288
2015	1	0.0%	\$387	\$0	\$387	\$288

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$691	\$0	\$691	\$561
2014	2	0.0%	\$691	\$0	\$691	\$561
2014	3	0.0%	\$691	\$0	\$691	\$561
2015	1	0.0%	\$691	\$0	\$691	\$561

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$830	\$0	\$830	\$665
2014	2	0.0%	\$830	\$0	\$830	\$665
2014	3	0.0%	\$830	\$0	\$830	\$665
2015	1	0.0%	\$830	\$0	\$830	\$665

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$830	\$0	\$830	\$665
2014	2	0.0%	\$830	\$0	\$830	\$665
2014	3	0.0%	\$830	\$0	\$830	\$665
2015	1	0.0%	\$830	\$0	\$830	\$665

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$646	\$0	\$646	\$547

## Antioch Manor Estates, continued

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$765	\$0	\$765	\$635
2014	2	0.0%	\$765	\$0	\$765	\$635
2014	3	0.0%	\$765	\$0	\$765	\$635
2015	1	0.0%	\$765	\$0	\$765	\$635

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$905	\$0	\$905	\$740
2014	2	0.0%	\$905	\$0	\$905	\$740
2014	3	0.0%	\$905	\$0	\$905	\$740
2015	1	0.0%	\$905	\$0	\$905	\$740

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$915	\$0	\$915	\$750
2014	2	0.0%	\$915	\$0	\$915	\$750
2014	3	0.0%	\$915	\$0	\$915	\$750
2015	1	0.0%	\$915	\$0	\$915	\$750

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$715	\$0	\$715	\$616
2014	2	0.0%	\$715	\$0	\$715	\$616
2014	3	0.0%	\$715	\$0	\$715	\$616

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$975	\$0	\$975	\$845
2014	2	0.0%	\$975	\$0	\$975	\$845
2014	3	0.0%	\$975	\$0	\$975	\$845
2015	1	0.0%	\$975	\$0	\$975	\$845

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$1,345	\$0	\$1,345	\$1,180
2014	2	0.0%	\$1,345	\$0	\$1,345	\$1,180
2014	3	0.0%	\$1,345	\$0	\$1,345	\$1,180
2015	1	0.0%	\$1,345	\$0	\$1,345	\$1,180

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$1,395	\$0	\$1,395	\$1,230
2014	2	0.0%	\$1,395	\$0	\$1,395	\$1,230
2014	3	0.0%	\$1,395	\$0	\$1,395	\$1,230
2015	1	0.0%	\$1,395	\$0	\$1,395	\$1,230

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$775	\$0	\$775	\$676
2014	2	0.0%	\$775	\$0	\$775	\$676
2014	3	0.0%	\$775	\$0	\$775	\$676
2015	1	0.0%	\$775	\$0	\$775	\$676

### Trend: Comments

- 1Q14** The contact estimated that the waiting list currently has 1,000 households combined for all units. According to management, there is significant demand for additional senior housing in the area. The rents for the first phase of Antioch Manor Estates have not changed since mid-2012.
- 2Q14** The contact estimated that the waiting list currently has 1,000 households combined for all unit types. According to management, there is significant demand for additional senior housing in the area. The rents for the first phase of Antioch Manor Estates have not changed since mid-2012. The property consists of a total of two phases.
- 3Q14** N/A
- 1Q15** The contact estimated that the waiting list is currently three years long for all unit types. According to management, there is significant demand for additional senior housing in the area. The property typically remains fully occupied year-round according to the contact. Management reported that the property consists of two phases, however the Antioch Villas are operated under a separate management company. Management was unable to provide the number of parking spaces the property offers or comment on the parking utilization rate at the property.

Photos



# PROPERTY PROFILE REPORT

## Antioch Villas And Gardens

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	4711 Bishop Ming Boulevard Stone Mountain, GA 30088 DeKalb County
<b>Distance</b>	8.6 miles
<b>Units</b>	106
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Various (age-restricted) (3 stories)
<b>Year Built/Renovated</b>	2012 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	4/03/2012
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Retreat at Madison, Spring Chase II
<b>Tenant Characteristics</b>	DeKalb County residents aged 55 and older
<b>Contact Name</b>	Christie
<b>Phone</b>	678-367-2918



### Market Information

<b>Program</b>	@50%, @60%, Market, Section 8 (Project
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	35
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	included -- central
<b>Cooking</b>	included -- electric
<b>Water Heat</b>	included -- gas
<b>Heat</b>	included -- electric
<b>Other Electric</b>	included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (3 stories)	N/A	482	\$646	\$0	@50%	Yes	0	N/A	yes	None
0	1	One-story	N/A	524	\$753	\$0	@60%	Yes	0	N/A	N/A	None
0	1	One-story	1	524	\$753	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (3 stories)	N/A	626	\$807	\$0	@60%	Yes	0	N/A	yes	None
1	1	Midrise (3 stories)	11	626	\$798	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	One-story	N/A	690	\$691	\$0	@50%	Yes	0	N/A	yes	None
1	1	One-story	N/A	690	\$1,025	\$0	Market	Yes	0	N/A	N/A	None
2	1	Midrise (3 stories)	N/A	831	\$806	\$0	@50%	Yes	0	N/A	yes	None
2	1	Midrise (3 stories)	11	831	\$906	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	One-story	N/A	908	\$967	\$0	@60%	Yes	0	N/A	yes	None
2	1	One-story	N/A	908	\$1,250	\$0	Market	Yes	0	N/A	N/A	None
2	1	One-story	N/A	908	\$1,095	\$0	Market	Yes	0	N/A	N/A	None



## Antioch Villas And Gardens, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$646	\$0	\$646	-\$99	\$547	Studio / 1BA	\$753	\$0	\$753	-\$99	\$654
1BR / 1BA	\$691	\$0	\$691	-\$130	\$561	1BR / 1BA	\$807	\$0	\$807	-\$130	\$677
2BR / 1BA	\$806	\$0	\$806	-\$165	\$641	2BR / 1BA	\$967	\$0	\$967	-\$165	\$802
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$753	\$0	\$753	-\$99	\$654	1BR / 1BA	\$798	\$0	\$798	-\$130	\$668
1BR / 1BA	\$1,025	\$0	\$1,025	-\$130	\$895	2BR / 1BA	\$906	\$0	\$906	-\$165	\$741
2BR / 1BA	\$1,095 - \$1,250	\$0	\$1,095 - \$1,250	-\$165	\$930 - \$1,085						

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Central A/C  
Dishwasher  
Ceiling Fan  
Hand Rails  
Oven  
Refrigerator  
Walk-In Closet

Blinds  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Microwave  
Pull Cords  
Vaulted Ceilings  
Washer/Dryer hookup

#### Security

Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

Shuttle Service

#### Property

Business Center/Computer Lab  
Concierge  
Elevators  
Central Laundry  
Off-Street Parking  
Picnic Area  
Service Coordination

Clubhouse/Meeting  
Courtyard  
Exercise Facility  
Neighborhood Network  
On-Site Management  
Recreation Areas  
Theatre

#### Premium

None

#### Other

Library, offices for home

### Comments

Management reported that the property maintains a waiting list that is between three and five years in length. The property is currently fully occupied, which is reported as typical for the winter season. Management was unable to comment on the parking utilization rate at the property. The contact reported that the demand for affordable housing in the local area is strong.

# Antioch Villas And Gardens, continued

## Trend Report

### Vacancy Rates

1Q14	2Q14	3Q14	1Q15
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$693	\$0	\$693	\$563
2014	2	N/A	\$691	\$0	\$691	\$561
2014	3	N/A	\$691	\$0	\$691	\$561
2015	1	N/A	\$691	\$0	\$691	\$561

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$832	\$0	\$832	\$667
2014	2	N/A	\$830	\$0	\$830	\$665
2014	3	N/A	\$806	\$0	\$806	\$641
2015	1	N/A	\$806	\$0	\$806	\$641

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$647	\$0	\$647	\$548
2014	2	N/A	\$646	\$0	\$646	\$547
2014	3	N/A	\$646	\$0	\$646	\$547
2015	1	N/A	\$646	\$0	\$646	\$547

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,025	\$0	\$1,025	\$895
2014	2	N/A	\$975	\$0	\$975	\$845
2014	3	N/A	\$1,025	\$0	\$1,025	\$895
2015	1	N/A	\$1,025	\$0	\$1,025	\$895

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,395	\$0	\$1,395	\$1,230
2014	2	N/A	\$1,395	\$0	\$1,395	\$1,230
2014	3	N/A	\$1,095 - \$1,250	\$0	\$1,095 - \$1,250	\$930 - \$1,085
2015	1	N/A	\$1,095 - \$1,250	\$0	\$1,095 - \$1,250	\$930 - \$1,085

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$776	\$0	\$776	\$677
2014	2	0.0%	\$775	\$0	\$775	\$676
2014	3	0.0%	\$753	\$0	\$753	\$654
2015	1	0.0%	\$753	\$0	\$753	\$654

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$832	\$0	\$832	\$702
2014	2	N/A	\$765	\$0	\$765	\$635
2014	3	N/A	\$807	\$0	\$807	\$677
2015	1	N/A	\$807	\$0	\$807	\$677

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$999	\$0	\$999	\$834
2014	2	N/A	\$905	\$0	\$905	\$740
2014	3	N/A	\$967	\$0	\$967	\$802
2015	1	N/A	\$967	\$0	\$967	\$802

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$777	\$0	\$777	\$678
2014	3	N/A	\$753	\$0	\$753	\$654
2015	1	N/A	\$753	\$0	\$753	\$654

### Trend: Section 8

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$798	\$0	\$798	\$668
2014	2	0.0%	\$798	\$0	\$798	\$668
2014	3	0.0%	\$798	\$0	\$798	\$668
2015	1	0.0%	\$798	\$0	\$798	\$668

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$906	\$0	\$906	\$741
2014	2	0.0%	\$906	\$0	\$906	\$741
2014	3	0.0%	\$906	\$0	\$906	\$741
2015	1	0.0%	\$906	\$0	\$906	\$741

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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## Antioch Villas And Gardens, continued

### Trend: Comments

- 1Q14** The property consists of two types of senior housing: Antioch Villas and Antioch Gardens. The Gardens are three-story elevator serviced structures. The Villas feature clusters of four to five one-story town homes. While the Gardens includes all utilities in the rental rates, only water, sewer, and trash are included in the rental rates for the one-story townhomes at the Villas. The newly completed Antioch Gardens and Villas operates as a single property. The first units were completed in April 2012 and fully leased in December 2012, representing an absorption rate of approximately 15 units per month. No concessions were offered during lease-up. A detailed unit mix was not available for this 106-unit property. It is known that 90 units are income restricted and eight units have project-based subsidy where tenants pay 30 percent of their income as rent.
- The property will also has a full time activities director and the option to partake in the Gracious Living Package. For a fee, residents can benefit from services including housekeeping, laundry and hot-meal delivery.
- There are approximately 150 households on the waiting list solely for the LIHTC units. Management reported that there is demand for additional senior LIHTC housing in the market. There are plans for another phase to be built.
- 2Q14** N/A
- 3Q14** A third-party catering company comes to the property every Friday to offer half price hot lunches to the residents.
- 1Q15** Management reported that the property maintains a waiting list that is between three and five years in length. The property is currently fully occupied, which is reported as typical for the winter season. Management was unable to comment on the parking utilization rate at the property. The contact reported that the demand for affordable housing in the local area is strong.

# Antioch Villas And Gardens, continued

## Photos



# PROPERTY PROFILE REPORT

## Chapel Run Apartments

<b>Effective Rent Date</b>	2/06/2015
<b>Location</b>	4522 Snapfinger Woods Drive Decatur, GA 30035 DeKalb County
<b>Distance</b>	9.4 miles
<b>Units</b>	172
<b>Vacant Units</b>	14
<b>Vacancy Rate</b>	8.1%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2003 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Friendly Hills, Wesley Club, Crestview Apartments
<b>Tenant Characteristics</b>	Single parent households; 10 percent seniors
<b>Contact Name</b>	Nikita
<b>Phone</b>	770.808.5777



### Market Information

<b>Program</b>	@60%
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	18
<b>HCV Tenants</b>	23%
<b>Leasing Pace</b>	One month
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	830	\$725	\$0	@60%	2 HHs	0	0.0%	yes	None
2	2	Garden (3 stories)	88	1,082	\$851	\$0	@60%	No	10	11.4%	yes	None
3	2	Garden (3 stories)	36	1,222	\$886	\$0	@60%	No	4	11.1%	yes	None
4	2.5	Garden (3 stories)	12	1,423	\$995	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$851	\$0	\$851	\$0	\$851
3BR / 2BA	\$886	\$0	\$886	\$0	\$886
4BR / 2.5BA	\$995	\$0	\$995	\$0	\$995

## Chapel Run Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Garbage Disposal  
Refrigerator  
Washer/Dryer

Blinds  
Central A/C  
Dishwasher  
Oven  
Walk-In Closet  
Washer/Dryer hookup

#### Security

Intercom (Buzzer)  
Limited Access

#### Services

Afterschool Program  
Computer Tutoring

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Playground  
Swimming Pool

Car Wash  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Service Coordination

#### Premium

None

#### Other

Extra Storage \$15

### Comments

Management stated that there has been high turnover over the past two months, and consequently vacancy is currently elevated over the typical two to six percent vacancy at the property.

## Chapel Run Apartments, continued

### Trend Report

#### Vacancy Rates

3Q13	1Q14	3Q14	1Q15
11.6%	9.3%	4.1%	8.1%

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$730	\$0	\$730	\$730
2014	1	0.0%	\$730	\$0	\$730	\$730
2014	3	0.0%	\$725	\$0	\$725	\$725
2015	1	0.0%	\$725	\$0	\$725	\$725

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	11.4%	\$785	\$0	\$785	\$785
2014	1	10.2%	\$785	\$0	\$785	\$785
2014	3	5.7%	\$851	\$0	\$851	\$851
2015	1	11.4%	\$851	\$0	\$851	\$851

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	27.8%	\$890	\$0	\$890	\$890
2014	1	16.7%	\$890	\$0	\$890	\$890
2014	3	5.6%	\$886	\$0	\$886	\$886
2015	1	11.1%	\$886	\$0	\$886	\$886

##### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$940	\$0	\$940	\$940
2014	1	8.3%	\$940	\$0	\$940	\$940
2014	3	0.0%	\$995	\$0	\$995	\$995
2015	1	0.0%	\$995	\$0	\$995	\$995

### Trend: Comments

3Q13	The contact reported that there is a waiting list for one and four-bedroom units; however, the length of the wait was not available. Vacancy is moderate due to turnover from employment loss and general move-outs. The property manager would not elaborate further.
1Q14	The contact reported that there is a waiting list for one-bedroom units with approximately five applicants. She noted current occupancy has been typical during the past year citing an unstable job market for many of the residents. The contact noted units tend to sit vacant longer than they would like due to several applicants turned down due to credit or criminal background checks.
3Q14	One-bedroom units decreased by 1 percent, two-bedroom units increased by 8.4 percent, three-bedroom units decreased by 1 percent, and four-bedroom units increased by 5.9 percent.
1Q15	Management stated that there has been high turnover over the past two months, and consequently vacancy is currently elevated over the typical two to six percent vacancy at the property.

**Chapel Run Apartments, continued**

**Photos**





# PROPERTY PROFILE REPORT

## Magnolia Circle

**Effective Rent Date** 3/19/2015  
**Location** 100 Dash Lewis Dr  
 Decatur, GA 30034  
 Dekalb County  
**Distance** 5.6 miles  
**Units** 84  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (age-restricted) (2 stories)  
**Year Built/Renovated** 2003 / N/A  
**Marketing Began** N/A  
**Leasing Began** 7/01/2003  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** 62+; 25% out of state; 25% prev. homeowners;  
 Many from Panola Rd (Decatur) and Evans Mill Rd (Lithonia) area  
**Contact Name** Tiffany  
**Phone** 404-243-1553



### Market Information

**Program** 50%, 60%, Market  
**Annual Turnover Rate** 3%  
**Units/Month Absorbed** 14  
**HCV Tenants** 20%  
**Leasing Pace** Within one week  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	14	690	\$565	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	12	760	\$585	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	690	\$720	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	21	1,000	\$680	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	20	1,030	\$700	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	11	1,000	\$815	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$565	\$0	\$565	-\$35	\$530	1BR / 1BA	\$585	\$0	\$585	-\$35	\$550
2BR / 2BA	\$680	\$0	\$680	-\$49	\$631	2BR / 2BA	\$700	\$0	\$700	-\$49	\$651
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$720	\$0	\$720	-\$35	\$685						
2BR / 2BA	\$815	\$0	\$815	-\$49	\$766						

## Magnolia Circle, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Garbage Disposal  
Oven  
Refrigerator

Blinds  
Central A/C  
Dishwasher  
Hand Rails  
Pull Cords  
Washer/Dryer hookup

#### Security

Patrol  
Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Central Laundry  
On-Site Management

Clubhouse/Meeting  
Off-Street Parking

#### Premium

None

#### Other

Social Director, Arts & Crafts

### Comments

Management reported that the property maintains a waiting list that is approximately 100 households long. The property is currently fully occupied, which is reported as typical for the winter season. Management reported that the demand for affordable housing in Decatur is strong. The property offers two parking spaces per unit. The contact was unable to comment on the parking utilization rate at the property.

## Magnolia Circle, continued

### Trend Report

#### Vacancy Rates

2Q12	2Q14	3Q14	1Q15
0.0%	0.0%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$565	\$0	\$565	\$530
2014	2	0.0%	\$565	\$0	\$565	\$530
2014	3	0.0%	\$565	\$0	\$565	\$530
2015	1	0.0%	\$565	\$0	\$565	\$530

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$680	\$0	\$680	\$631
2014	2	0.0%	\$680	\$0	\$680	\$631
2014	3	0.0%	\$680	\$0	\$680	\$631
2015	1	0.0%	\$680	\$0	\$680	\$631

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$585	\$0	\$585	\$550
2014	2	0.0%	\$585	\$0	\$585	\$550
2014	3	0.0%	\$585	\$0	\$585	\$550
2015	1	0.0%	\$585	\$0	\$585	\$550

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$700	\$0	\$700	\$651
2014	2	0.0%	\$700	\$0	\$700	\$651
2014	3	0.0%	\$700	\$0	\$700	\$651
2015	1	0.0%	\$700	\$0	\$700	\$651

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$720	\$0	\$720	\$685
2014	2	0.0%	\$720	\$0	\$720	\$685
2014	3	0.0%	\$720	\$0	\$720	\$685
2015	1	0.0%	\$720	\$0	\$720	\$685

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$815	\$0	\$815	\$766
2014	2	0.0%	\$815	\$0	\$815	\$766
2014	3	0.0%	\$815	\$0	\$815	\$766
2015	1	0.0%	\$815	\$0	\$815	\$766

#### Trend: Comments

- 2Q12** Magnolia Circle is a mixed income senior property located in Decatur. Units are set-aside at 50 and 60 percent of AMI and there are market rate units as well. The restricted rents are below the maximum allowable and are priced to what the market can bear according to the manager. The property is fully leased; there is one vacant unit but it is preleased. The property has a long waiting list of 150 households for the income restricted units and 20 households for the market rate units. Rents have not changed in over two years. Judging from the long waiting list at this property, it is probable that rents could be increased slightly without adversely affecting occupancy. About 25 percent of tenants owned a home before moving here. A majority of tenants rely on Social Security as their only source of income.
- 2Q14** This property was interviewed as a potential tenant, so only vacancy and rental rate information has been updated.
- 3Q14** N/A
- 1Q15** Management reported that the property maintains a waiting list that is approximately 100 households long. The property is currently fully occupied, which is reported as typical for the winter season. Management reported that the demand for affordable housing in Decatur is strong. The property offers two parking spaces per unit. The contact was unable to comment on the parking utilization rate at the property.

# Magnolia Circle, continued

## Photos



# PROPERTY PROFILE REPORT

## Retreat At Madison Place

**Effective Rent Date** 3/09/2015  
**Location** 3907 Redwing Circle  
 Decatur, GA 30032  
 Dekalb County  
**Distance** 5.3 miles  
**Units** 160  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Midrise (age-restricted) (4 stories)  
**Year Built/Renovated** 2007 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Could not identify  
**Tenant Characteristics** Most tenants 55-62; 60%+ previous homeowners; tenants from downtown ATL, Decatur, Stn Mtn, Lithonia; 10% out of state (AL, NY, CA), 5% employed  
**Contact Name** Robin  
**Phone** (404) 289-8393



### Market Information

**Program** @60%  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** 14.4  
**HCV Tenants** 30%  
**Leasing Pace** Within one month  
**Annual Chg. in Rent** Increased between one and six percent  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	40	697	\$739	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	120	987	\$799	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$739	\$0	\$739	-\$35	\$704
2BR / 2BA	\$799	\$0	\$799	-\$49	\$750

## Retreat At Madison Place, continued

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Refrigerator

Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Pull Cords  
Washer/Dryer hookup

#### Security

Limited Access  
Perimeter Fencing

#### Services

Adult Education  
Shuttle Service

#### Property

Business Center/Computer Lab  
Elevators  
Central Laundry  
On-Site Management  
Theatre

Clubhouse/Meeting  
Exercise Facility  
Off-Street Parking  
Picnic Area

#### Premium

None

#### Other

Walking trails, game room,

### Comments

Management reported that the property is fully occupied and currently maintains a waiting list that is approximately three months long. Management was unable to provide the number of Housing Choice Vouchers that are currently in use at the property.

## Retreat At Madison Place, continued

### Trend Report

#### Vacancy Rates

1Q14	2Q14	3Q14	1Q15
2.5%	2.5%	2.5%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$699	\$0	\$699	\$664
2014	2	2.5%	\$699	\$0	\$699	\$664
2014	3	2.5%	\$699	\$0	\$699	\$664
2015	1	0.0%	\$739	\$0	\$739	\$704

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	3.3%	\$789	\$0	\$789	\$740
2014	2	2.5%	\$789	\$0	\$789	\$740
2014	3	2.5%	\$789	\$0	\$789	\$740
2015	1	0.0%	\$799	\$0	\$799	\$750

### Trend: Comments

1Q14	Contact stated that the rents are the same since January 2013 and it is 100 percent occupied. Contact stated that the demand is very high for affordable senior properties in the area and that there needs to be more. Contact did not know annual turnover or percentage of Section 8 tenants. Manager started working this year.
2Q14	N/A
3Q14	N/A
1Q15	Management reported that the property is fully occupied and currently maintains a waiting list that is approximately three months long. Management was unable to provide the number of Housing Choice Vouchers that are currently in use at the property.



Photos





# PROPERTY PROFILE REPORT

## Robins Landing Apartments

**Effective Rent Date** 3/09/2015  
**Location** 3529 Robins Landing Way  
 Decatur, GA 30032  
 Dekalb County  
**Distance** 3.8 miles  
**Units** 304  
**Vacant Units** 18  
**Vacancy Rate** 5.9%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1968-1973 / 1999-2001  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** 1/24/2005  
**Major Competitors** East Lake Apartments  
**Tenant Characteristics** Majority are local but 20 to 30% come from out of state. Many work in the food service industry.  
**Contact Name** Courtney  
**Phone** 404.289.7797



### Market Information

**Program** @60%  
**Annual Turnover Rate** 50%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 20%  
**Leasing Pace** Pre-leased; within two weeks  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	705	\$650	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	144	828	\$729	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	40	858	\$739	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	40	878	\$759	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	32	1,260	\$955	\$0	@60%	Yes	N/A	N/A	yes	None
4	2	Garden (3 stories)	8	1,380	\$1,055	\$0	@60%	Yes	N/A	N/A	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	-\$35	\$615
2BR / 1BA	\$729 - \$759	\$0	\$729 - \$759	-\$49	\$680 - \$710
3BR / 2BA	\$955	\$0	\$955	-\$63	\$892
4BR / 2BA	\$1,055	\$0	\$1,055	-\$77	\$978

## Robins Landing Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator

Blinds  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Washer/Dryer hookup

#### Security

Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Basketball Court  
Central Laundry  
On-Site Management  
Swimming Pool

Clubhouse/Meeting  
Off-Street Parking  
Playground

#### Premium

None

#### Other

Free after school care, and

### Comments

Management reported that the property is currently 99 percent pre-leased. The waiting list is approximately 20 households long. Management estimated that the property offers approximately three parking spaces per unit. The property has not experienced any rent increases since our last interview in 2014. Management reported that the demand for affordable housing in the area remains strong.

# Robins Landing Apartments, continued

## Trend Report

### Vacancy Rates

1Q13	2Q13	1Q14	1Q15
8.9%	8.2%	5.9%	5.9%

## Trend: @60%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$650	\$27	\$623	\$588
2013	2	N/A	\$650	\$135	\$515	\$480
2014	1	N/A	\$650	\$0	\$650	\$615
2015	1	N/A	\$650	\$0	\$650	\$615

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$729 - \$749	\$30 - \$31	\$699 - \$718	\$650 - \$669
2013	2	N/A	\$729 - \$759	\$149 - \$190	\$539 - \$590	\$490 - \$541
2014	1	N/A	\$729 - \$759	\$129	\$600 - \$630	\$551 - \$581
2015	1	N/A	\$729 - \$759	\$0	\$729 - \$759	\$680 - \$710

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$965	\$40	\$925	\$862
2013	2	N/A	\$955	\$236	\$719	\$656
2014	1	0.0%	\$955	\$0	\$955	\$892
2015	1	N/A	\$955	\$0	\$955	\$892

### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$1,058	\$44	\$1,014	\$937
2013	2	N/A	\$1,055	\$246	\$809	\$732
2014	1	0.0%	\$1,055	\$0	\$1,055	\$978
2015	1	N/A	\$1,055	\$0	\$1,055	\$978

## Trend: Comments

- 1Q13** The contact indicated that the property's vacancy rate is typical for the season. Traffic has been unable to offset turnover since October. The contact reported that the property's occupancy rate is expected to improve after income tax season.
- 2Q13** The contact reported current occupancy has been typical during the past six months. Deep concessions are currently being offered to keep the occupancy above 90 percent.
- 1Q14** The property does accept housing choice vouchers; however, management was unable to estimate the percentage of tenants currently using them.
- 1Q15** Management reported that the property is currently 99 percent pre-leased. The waiting list is approximately 20 households long. Management estimated that the property offers approximately three parking spaces per unit. The property has not experienced any rent increases since our last interview in 2014. Management reported that the demand for affordable housing in the area remains strong.

## Robins Landing Apartments, continued

### Photos



# PROPERTY PROFILE REPORT

## Wesley Club

<b>Effective Rent Date</b>	3/31/2015
<b>Location</b>	4103 Wesley Club Drive Decatur, GA 30034 DeKalb County
<b>Distance</b>	8.1 miles
<b>Units</b>	257
<b>Vacant Units</b>	11
<b>Vacancy Rate</b>	4.3%
<b>Type</b>	Various
<b>Year Built/Renovated</b>	2002 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Villages of Wesley, Columbia Forest, Wesley Chapel
<b>Tenant Characteristics</b>	Mostly families, average age 35, average household size 3
<b>Contact Name</b>	Solana
<b>Phone</b>	404.284.4660



### Market Information

<b>Program</b>	@60%
<b>Annual Turnover Rate</b>	5%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	10%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Increase \$30
<b>Concession</b>	\$250 off first month rent

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden	120	1,166	\$600	\$21	@60%	Yes	3	2.5%	no	None
2	1.5	Townhouse	32	1,244	\$675	\$21	@60%	Yes	0	0.0%	no	None
3	2	Garden	72	1,325	\$675	\$21	@60%	Yes	0	0.0%	no	None
3	2.5	Townhouse	26	1,488	\$910	\$21	@60%	Yes	8	30.8%	no	None
4	2.5	Townhouse	7	1,944	\$940	\$21	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$600	\$21	\$579	\$0	\$579
2BR / 1.5BA	\$675	\$21	\$654	\$0	\$654
3BR / 2BA	\$675	\$21	\$654	\$0	\$654
3BR / 2.5BA	\$910	\$21	\$889	\$0	\$889
4BR / 2.5BA	\$940	\$21	\$919	\$0	\$919

## Wesley Club, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

#### Security

Patrol  
Perimeter Fencing

#### Services

Afterschool Program

#### Property

Clubhouse/Meeting  
On-Site Management

Off-Street Parking  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

The current concession is \$250 of the first month's rent pro-rated over a 12 month lease. The contact reported rents increased in the past six months approximately \$30 per unit type.

## Wesley Club, continued

### Trend Report

#### Vacancy Rates

2Q10	4Q10	3Q14	1Q15
21.0%	8.9%	5.8%	4.3%

### Trend: @60%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$679	\$104	\$575	\$575
2010	4	N/A	\$679	\$105	\$574	\$574
2014	3	N/A	\$635	\$28	\$607	\$607
2015	1	0.0%	\$675	\$21	\$654	\$654

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$629	\$79	\$550	\$550
2010	4	N/A	\$629	\$147	\$482	\$482
2014	3	N/A	\$560	\$22	\$538	\$538
2015	1	2.5%	\$600	\$21	\$579	\$579

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$779	\$0	\$779	\$779
2010	4	N/A	\$799	\$62	\$737	\$737
2014	3	N/A	\$780	\$40	\$740	\$740
2015	1	30.8%	\$910	\$21	\$889	\$889

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$729	\$79	\$650	\$650
2010	4	N/A	\$729	\$108	\$621	\$621
2014	3	N/A	\$675	\$50	\$625	\$625
2015	1	0.0%	\$675	\$21	\$654	\$654

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$925	\$0	\$925	\$925
2010	4	N/A	\$925	\$121	\$804	\$804
2014	3	N/A	\$940	\$53	\$887	\$887
2015	1	0.0%	\$940	\$21	\$919	\$919

### Trend: Comments

2Q10	Management could not provide a breakdown of vacant units but, did state that there are no vacancies in the three and four-bedroom townhouses. Management stated that this vacancy is usual for this time of year due to higher spring turnover.
4Q10	This property is 94 percent leased and 91 percent occupied.
3Q14	Three-bedroom garden units are being rented at a reduced rent of \$625 per month, while the remainder of the units are being offered with the concession of a rental rate of \$299 for the first month's rent.
1Q15	The current concession is \$250 of the first month's rent pro-rated over a 12 month lease. The contact reported rents increased in the past six months approximately \$30 per unit type.

Photos





# PROPERTY PROFILE REPORT

## Avery Glen Apartments

<b>Effective Rent Date</b>	3/10/2015
<b>Location</b>	339 E. College Avenue Decatur, GA 30030 DeKalb County
<b>Distance</b>	0.9 miles
<b>Units</b>	118
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	1993 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Jackson Square, Archstone
<b>Tenant Characteristics</b>	Singles, small families, 10% seniors
<b>Contact Name</b>	Jasmine
<b>Phone</b>	404.687.8100



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	31%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Increased 1 percent
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	50	798	\$895	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	35	1,087	\$1,015	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	33	1,153	\$1,065	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$895	\$0	\$895	-\$35	\$860
2BR / 2BA	\$1,015 - \$1,065	\$0	\$1,015 - \$1,065	-\$49	\$966 - \$1,016

### Amenities

#### In-Unit

Blinds  
Central A/C  
Garbage Disposal  
Oven  
Washer/Dryer hookup

Carpeting  
Dishwasher  
Microwave  
Refrigerator

#### Security

In-Unit Alarm

#### Services

None

#### Property

Central Laundry  
On-Site Management

Off-Street Parking  
Swimming Pool

#### Premium

None

#### Other

None

## **Avery Glen Apartments, continued**

### **Comments**

Management reported that the property maintains a waiting list has ten households on it for two-bedroom units and two households on it for one-bedroom units. The property is fully occupied which is typical for the winter season. Management reported that the property offers two parking spaces per unit. The contact was unable to comment on the parking utilization rate at the property.

## Avery Glen Apartments, continued

### Trend Report

#### Vacancy Rates

1Q13	4Q13	1Q14	1Q15
0.8%	0.8%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	2.0%	\$870	\$0	\$870	\$835
2013	4	2.0%	\$875	\$0	\$875	\$840
2014	1	0.0%	\$885	\$0	\$885	\$850
2015	1	0.0%	\$895	\$0	\$895	\$860

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$990 - \$1,040	\$0	\$990 - \$1,040	\$941 - \$991
2013	4	0.0%	\$995 - \$1,045	\$0	\$995 - \$1,045	\$946 - \$996
2014	1	0.0%	\$1,005 - \$1,055	\$0	\$1,005 - \$1,055	\$956 - \$1,006
2015	1	0.0%	\$1,015 - \$1,065	\$0	\$1,015 - \$1,065	\$966 - \$1,016

### Trend: Comments

**1Q13** Contact stated that the waiting list is six months long.

**4Q13** The contact stated that the waiting list is three to six months long. She stated there have been no major renovations to the property but that it is constantly updated with paint, fixtures, and flooring as needed.

**1Q14** The contact stated that the waiting list is five households long.

**1Q15** Management reported that the property maintains a waiting list has ten households on it for two-bedroom units and two households on it for one-bedroom units. The property is fully occupied which is typical for the winter season. Management reported that the property offers two parking spaces per unit. The contact was unable to comment on the parking utilization rate at the property.

**Photos**



# PROPERTY PROFILE REPORT

## Clarion Apartments

<b>Effective Rent Date</b>	3/10/2015
<b>Location</b>	10 Rimington Lane Decatur, GA 30030 DeKalb County
<b>Distance</b>	2.2 miles
<b>Units</b>	217
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	2.3%
<b>Type</b>	Garden (4 stories)
<b>Year Built/Renovated</b>	1990 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Jackson Square and Paces Park
<b>Tenant Characteristics</b>	Mostly from Decatur and Atlanta
<b>Contact Name</b>	DeAnna
<b>Phone</b>	404-508-9360



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	4%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Pre-leased; within two weeks
<b>Annual Chg. in Rent</b>	Increased
<b>Concession</b>	Waived application fee

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	42	742	\$779	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	35	759	\$799	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	35	850	\$809	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	27	1,072	\$999	\$0	Market	No	1	3.7%	N/A	None
2	2	Garden (4 stories)	25	1,102	\$1,020	\$0	Market	No	1	4.0%	N/A	None
2	2	Garden (4 stories)	25	1,140	\$1,099	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (4 stories)	28	1,373	\$1,289	\$0	Market	No	3	10.7%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$779 - \$809	\$0	\$779 - \$809	\$20	\$799 - \$829
<b>2BR / 2BA</b>	\$999 - \$1,099	\$0	\$999 - \$1,099	\$20	\$1,019 - \$1,119
<b>3BR / 2BA</b>	\$1,289	\$0	\$1,289	\$20	\$1,309

## Clarion Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Fireplace  
Microwave  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Garbage Disposal  
Oven  
Walk-In Closet

#### Security

In-Unit Alarm  
Patrol

#### Services

None

#### Property

Car Wash  
Exercise Facility  
Jacuzzi  
Non-shelter Services  
On-Site Management  
Playground  
Swimming Pool

Clubhouse/Meeting  
Garage  
Central Laundry  
Off-Street Parking  
Picnic Area  
Sport Court  
Tennis Court

#### Premium

None

#### Other

Indoor racquetball court

### Comments

Management reported that the property does not maintain a waiting list. The current concession is a waived application fee if the prospective tenant applies the same day as they visit the property. The contact estimated that the annual turnover rate is approximately four percent. The property does not accept Housing Choice Voucher tenants. Management was unable to provide an explanation for the decrease in rents on one-bedroom units with 850 square feet. Since our last interview in 2014, rents have increased between two and four percent on two and three-bedroom units. Management was unable to provide the number of parking spaces the property offers or comment on parking utilization at the property. The property charges \$50 for garages and there is currently one available. The contact was unable to provide how many garage spaces the property offers.

# Clarion Apartments, continued

## Trend Report

### Vacancy Rates

3Q09	1Q14	2Q14	1Q15
3.7%	4.1%	4.1%	2.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	2.7%	\$565 - \$730	\$0 - \$61	\$559 - \$669	\$579 - \$689
2014	1	N/A	\$779 - \$834	\$32 - \$35	\$747 - \$799	\$767 - \$819
2014	2	N/A	\$779 - \$834	\$32 - \$35	\$747 - \$799	\$767 - \$819
2015	1	0.0%	\$779 - \$809	\$0	\$779 - \$809	\$799 - \$829

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	5.2%	\$760 - \$855	\$63 - \$71	\$697 - \$784	\$717 - \$804
2014	1	N/A	\$979 - \$1,069	\$41 - \$45	\$938 - \$1,024	\$958 - \$1,044
2014	2	N/A	\$979 - \$1,069	\$41 - \$45	\$938 - \$1,024	\$958 - \$1,044
2015	1	2.6%	\$999 - \$1,099	\$0	\$999 - \$1,099	\$1,019 - \$1,119

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	3.6%	\$928	\$77	\$851	\$871
2014	1	7.1%	\$1,239	\$52	\$1,187	\$1,207
2014	2	N/A	\$1,239	\$52	\$1,187	\$1,207
2015	1	10.7%	\$1,289	\$0	\$1,289	\$1,309

## Trend: Comments

3Q09	The contact estimated vacancy by unit type and indicated that the current concession only applies to the eight vacancies. The concession has been offered for two weeks and therefore has not likely affected many of the units. Rents have decreased significantly since the last interview in October 2008 but occupancy has increased from 93 to 97 percent.
1Q14	There are eight vacant one-bedroom apartments and 12 vacant two-bedroom apartments.
2Q14	Management reported that demand in the area is average.
1Q15	Management reported that the property does not maintain a waiting list. The current concession is a waived application fee if the prospective tenant applies the same day as they visit the property. The contact estimated that the annual turnover rate is approximately four percent. The property does not accept Housing Choice Voucher tenants. Management was unable to provide an explanation for the decrease in rents on one-bedroom units with 850 square feet. Since our last interview in 2014, rents have increased between two and four percent on two and three-bedroom units. Management was unable to provide the number of parking spaces the property offers or comment on parking utilization at the property. The property charges \$50 for garages and there is currently one available. The contact was unable to provide how many garage spaces the property offers.

**Clarion Apartments, continued**

**Photos**





# PROPERTY PROFILE REPORT

## Decatur Crossing

<b>Effective Rent Date</b>	3/10/2015
<b>Location</b>	100 Grayson Place Decatur, GA 30030 DeKalb County
<b>Distance</b>	1.6 miles
<b>Units</b>	180
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	2.8%
<b>Type</b>	Various (3 stories)
<b>Year Built/Renovated</b>	2000 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Jackson Square, Clarion, and Paces Park
<b>Tenant Characteristics</b>	Young professionals, families, 2% seniors
<b>Contact Name</b>	Jessica
<b>Phone</b>	404-298-1991



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	62%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Fluctuates daily
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	595	\$1,032	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	602	\$1,061	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	911	\$1,341	\$0	Market	No	2	N/A	N/A	AVG
1	1	Garden (3 stories)	N/A	911	\$1,496	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	911	\$1,185	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,117	\$1,430	\$0	Market	No	1	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,266	\$1,491	\$0	Market	No	2	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,117	\$1,616	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,266	\$1,702	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,117	\$1,244	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,266	\$1,279	\$0	Market	No	0	N/A	N/A	LOW
2	2	Townhouse (3 stories)	N/A	1,100	\$1,433	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,384	\$1,614	\$0	Market	No	0	N/A	N/A	None

## Decatur Crossing, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,032 - \$1,496	\$0	\$1,032 - \$1,496	\$20	\$1,052 - \$1,516
2BR / 2BA	\$1,244 - \$1,702	\$0	\$1,244 - \$1,702	\$20	\$1,264 - \$1,722
3BR / 2BA	\$1,614	\$0	\$1,614	\$20	\$1,634

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Ceiling Fan  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Exterior Storage  
Fireplace  
Oven  
Walk-In Closet

#### Security

In-Unit Alarm  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Carport  
Garage  
Off-Street Parking  
Picnic Area

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Swimming Pool

#### Premium

None

#### Other

Cyber cafe

### Comments

Management reported that the high turnover rate at the property is typically due to tenants purchasing homes. The property does not maintain a waiting list for its units and management reported that occupancy is typical for the winter season. Management estimated that the property offers 18 car ports and 10 garages. Garages rent for \$125 per month and there is currently one available, and car ports rent for \$30 per month with five currently available. The contact was unable to provide the amount of off-street parking spaces the property offers. The property operates on the YieldStar system and rents change daily based on demand.

## Decatur Crossing, continued

### Trend Report

#### Vacancy Rates

2Q12	4Q13	1Q14	1Q15
0.6%	10.6%	5.0%	2.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$744 - \$1,053	\$0	\$744 - \$1,053	\$764 - \$1,073
2013	4	N/A	\$806 - \$1,029	\$0	\$806 - \$1,029	\$826 - \$1,049
2014	1	N/A	\$862 - \$1,313	\$0	\$862 - \$1,313	\$882 - \$1,333
2015	1	N/A	\$1,032 - \$1,496	\$0	\$1,032 - \$1,496	\$1,052 - \$1,516

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$1,184 - \$1,256	\$0	\$1,184 - \$1,256	\$1,204 - \$1,276
2013	4	N/A	\$1,116 - \$1,348	\$0	\$1,116 - \$1,348	\$1,136 - \$1,368
2014	1	N/A	\$1,003 - \$1,572	\$0	\$1,003 - \$1,572	\$1,023 - \$1,592
2015	1	N/A	\$1,244 - \$1,702	\$0	\$1,244 - \$1,702	\$1,264 - \$1,722

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	8.3%	\$1,479	\$0	\$1,479	\$1,499
2013	4	N/A	\$1,509	\$0	\$1,509	\$1,529
2014	1	N/A	\$1,427 - \$1,816	\$0	\$1,427 - \$1,816	\$1,447 - \$1,836
2015	1	N/A	\$1,614	\$0	\$1,614	\$1,634

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: Comments

- 2Q12** The contact stated that demand has recently increased and currently they have only one vacant unit.
- 4Q13** The property has nine vacant one-bedroom units and nine vacant two-bedroom units. The rent ranges for the units, in terms smallest to largest size, are as follows: \$804-\$809; \$791-\$821; \$960-\$1097; \$1348; \$1043-\$1188; \$1089-\$1229; \$1482-\$1536. This property was formerly known as both Archstone Decatur Crossing and Grayson Park previously.
- 1Q14** Management stated that the property's tenants are typically financially well off singles, couples, and families between homes. The high turnover rate is due to tenants purchasing homes. Management reported that high turnover is typical of Decatur. The property offers three to thirteen month leases.
- 1Q15** Management reported that the high turnover rate at the property is typically due to tenants purchasing homes. The property does not maintain a waiting list for its units and management reported that occupancy is typical for the winter season. Management estimated that the property offers 18 car ports and 10 garages. Garages rent for \$125 per month and there is currently one available, and car ports rent for \$30 per month with five currently available. The contact was unable to provide the amount of off-street parking spaces the property offers. The property operates on the YieldStar system and rents change daily based on demand.

**Photos**



# PROPERTY PROFILE REPORT

## Gables Montclair

<b>Effective Rent Date</b>	3/10/2015
<b>Location</b>	100 Ladson Court Decatur, GA 30033 DeKalb County
<b>Distance</b>	2 miles
<b>Units</b>	183
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	1.1%
<b>Type</b>	Various
<b>Year Built/Renovated</b>	2001-2002 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None Identified
<b>Tenant Characteristics</b>	Mixed tenancy
<b>Contact Name</b>	Jackie
<b>Phone</b>	404-321-0167



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Increased between zero and four
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	993	\$1,315	\$0	Market	No	0	N/A	N/A	None
1	1.5	Townhouse	N/A	1,177	\$1,315	\$0	Market	No	0	N/A	N/A	None
2	2	Garden	N/A	1,312	\$1,598	\$0	Market	Yes	1	N/A	N/A	AVG
2	2.5	Townhouse	N/A	1,528	\$1,830	\$0	Market	Yes	0	N/A	N/A	None
2	2.5	Townhouse	N/A	1,817	\$2,278	\$0	Market	Yes	1	N/A	N/A	AVG
3	2.5	Townhouse	N/A	2,071	\$2,775	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Townhouse	N/A	2,225	\$2,805	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,315	\$0	\$1,315	\$20	\$1,335
1BR / 1.5BA	\$1,315	\$0	\$1,315	\$20	\$1,335
2BR / 2BA	\$1,598	\$0	\$1,598	\$20	\$1,618
2BR / 2.5BA	\$1,830 - \$2,278	\$0	\$1,830 - \$2,278	\$20	\$1,850 - \$2,298
3BR / 2.5BA	\$2,775 - \$2,805	\$0	\$2,775 - \$2,805	\$20	\$2,795 - \$2,825

## Gables Montclair, continued

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Fireplace  
Microwave  
Refrigerator  
Walk-In Closet

Blinds  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

#### Security

None

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Garage  
Off-Street Parking  
Picnic Area

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Swimming Pool

#### Premium

None

#### Other

Bay windows, roman tubs,

### Comments

Management reported that the waiting list is currently 50 households long and is currently on two and three-bedroom units. The property is currently undergoing renovations that include appliance upgrades and adding granite counter tops. The contact reported that the two-bedroom and three-bedroom units include two-car garages, and that the one-bedroom units include one-car garages in the rent. Management was unable to provide the number of off-street parking spaces the property offers.

# Gables Montclair, continued

## Trend Report

### Vacancy Rates

1Q06	4Q10	1Q14	1Q15
4.4%	3.8%	1.1%	1.1%

## Trend: Market

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,140	\$0	\$1,140	\$1,160
2010	4	N/A	\$1,350	\$113	\$1,237	\$1,257
2014	1	N/A	\$1,350	\$0	\$1,350	\$1,370
2015	1	N/A	\$1,315	\$0	\$1,315	\$1,335

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,000 - \$1,075	\$0	\$1,000 - \$1,075	\$1,020 - \$1,095
2010	4	N/A	\$1,235	\$103	\$1,132	\$1,152
2014	1	N/A	\$1,275	\$0	\$1,275	\$1,295
2015	1	N/A	\$1,315	\$0	\$1,315	\$1,335

### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,520 - \$1,570	\$127 - \$131	\$1,393 - \$1,439	\$1,413 - \$1,459
2010	4	N/A	\$1,815 - \$1,955	\$151 - \$163	\$1,664 - \$1,792	\$1,684 - \$1,812
2014	1	N/A	\$1,815 - \$1,955	\$0	\$1,815 - \$1,955	\$1,835 - \$1,975
2015	1	N/A	\$1,830 - \$2,278	\$0	\$1,830 - \$2,278	\$1,850 - \$2,298

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$1,440	\$120	\$1,320	\$1,340
2010	4	N/A	\$1,550	\$129	\$1,421	\$1,441
2014	1	N/A	\$1,550	\$0	\$1,550	\$1,570
2015	1	N/A	\$1,598	\$0	\$1,598	\$1,618

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$2,150 - \$2,445	\$179 - \$204	\$1,971 - \$2,241	\$1,991 - \$2,261
2010	4	N/A	\$2,680	\$223	\$2,457	\$2,477
2014	1	N/A	\$2,680	\$0	\$2,680	\$2,700
2015	1	N/A	\$2,775 - \$2,805	\$0	\$2,775 - \$2,805	\$2,795 - \$2,825

### 3BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$2,195	\$183	\$2,012	\$2,032
2010	4	N/A	\$2,840	\$237	\$2,603	\$2,623
2014	1	N/A	\$2,840	\$0	\$2,840	\$2,860

### Trend: Comments

- 1Q06** Original Interview (03/16/2006): Gables Montclair is a market rate property offering one-, two-, and three-bedroom garden style and townhouse units. The property is currently 95.6 percent occupied. Approximately 70 percent of the total units are townhouses and the remaining 30 percent are garden style apartments. The rents listed in the table are the basic rental rates. Some of the townhouses have hardwood floors in which case the rental rate is 40 dollars more than that listed in the rental table. The tenant is responsible for all utilities. However, the water/sewage and trash bills are paid to the landlord with trash costing 5 dollars per month and the water/sewage bill depending on the size of the unit. The rental rates are constantly changing depending on the market. Management was unable to provide absorption information. The property does not accept Section 8 vouchers. All townhouses have attached garages for no additional fee. While there is no designated picnic area, there are grills located adjacent to the swimming pool area. The property is offering a concession of May's rent for free on the vacant units. There are 25 households on the waiting list, primarily waiting for the larger units.
- 4Q10** Contact stated that there is an additional fee for water, sewer, and trash. For a one-bedroom unit the fee is \$31, for a two-bedroom the fee is \$46, and for a three-bedroom the fee is \$57.
- 1Q14** Management stated that the waiting list for two-bedroom apartments is 20 households long.
- 1Q15** Management reported that the waiting list is currently 50 households long and is currently on two and three-bedroom units. The property is currently undergoing renovations that include appliance upgrades and adding granite counter tops. The contact reported that the two-bedroom and three-bedroom units include two-car garages, and that the one-bedroom units include one-car garages in the rent. Management was unable to provide the number of off-street parking spaces the property offers.



Photos



# PROPERTY PROFILE REPORT

## Jackson Square

<b>Effective Rent Date</b>	3/10/2015
<b>Location</b>	455 Dekalb Industrial Way Decatur, GA 30030 DeKalb County
<b>Distance</b>	2.6 miles
<b>Units</b>	380
<b>Vacant Units</b>	10
<b>Vacancy Rate</b>	2.6%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	1998 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Archstone at Decatur Crossing and Paces Park
<b>Tenant Characteristics</b>	Diverse; No dominant age group
<b>Contact Name</b>	Ellen
<b>Phone</b>	404-294-0400



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within three weeks
<b>Annual Chg. in Rent</b>	Increased
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

## Jackson Square, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	53	756	\$1,119	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	53	859	\$1,120	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	53	872	\$1,148	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	53	912	\$1,155	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	N/A	756	\$1,369	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	859	\$1,345	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	872	\$1,360	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	912	\$1,385	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	756	\$869	\$0	Market	No	0	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	859	\$895	\$0	Market	No	0	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	872	\$935	\$0	Market	No	0	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	912	\$925	\$0	Market	No	0	N/A	N/A	LOW
2	1	Garden (3 stories)	52	1,071	\$1,360	\$0	Market	No	0	0.0%	N/A	AVG*
2	1	Garden (3 stories)	N/A	1,071	\$1,645	\$0	Market	No	0	N/A	N/A	HIGH
2	1	Garden (3 stories)	N/A	1,071	\$1,070	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	50	1,131	\$1,388	\$0	Market	No	5	10.0%	N/A	AVG*
2	2	Garden (3 stories)	50	1,224	\$1,410	\$0	Market	No	5	10.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,131	\$1,670	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,224	\$1,695	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,131	\$1,105	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,224	\$1,125	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	16	1,688	\$1,863	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,688	\$2,265	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,688	\$1,460	\$0	Market	No	0	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$869 - \$1,385	\$0	\$869 - \$1,385	\$20	\$889 - \$1,405
<b>2BR / 1BA</b>	\$1,070 - \$1,645	\$0	\$1,070 - \$1,645	\$20	\$1,090 - \$1,665
<b>2BR / 2BA</b>	\$1,105 - \$1,695	\$0	\$1,105 - \$1,695	\$20	\$1,125 - \$1,715
<b>3BR / 2BA</b>	\$1,460 - \$2,265	\$0	\$1,460 - \$2,265	\$20	\$1,480 - \$2,285

## Jackson Square, continued

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Ceiling Fan  
Garbage Disposal  
Refrigerator  
Walk-In Closet

Blinds  
Carpeting  
Coat Closet  
Exterior Storage  
Fireplace  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

#### Security

In-Unit Alarm  
Limited Access  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Carport  
Exercise Facility  
Central Laundry  
On-Site Management  
Tennis Court  
Volleyball Court

Car Wash  
Clubhouse/Meeting  
Garage  
Off-Street Parking  
Swimming Pool  
Theatre

#### Premium

None

#### Other

Billiards room, sundeck

### Comments

Management reported that the leasing office is the only portion of the property undergoing renovation currently. The property offers carports for \$25 per month, detached garages for \$75 per month, and attached garages for \$125 per month. The contact was unable to provide the total amount of carports and garages that the property offers or comment on the utilization rate of the carports and garages. The property does not accept Housing Choice Voucher Tenants and does not typically maintain a waiting list for its units. The contact was unable to provide the total number of off-street parking spaces the property offers.

## Jackson Square, continued

### Trend Report

#### Vacancy Rates

3Q09	2Q12	1Q14	1Q15
12.9%	3.9%	8.9%	2.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$912 - \$967	\$0 - \$197	\$735 - \$947	\$755 - \$967
2012	2	N/A	\$947 - \$1,002	\$64 - \$67	\$883 - \$935	\$903 - \$955
2014	1	N/A	\$824 - \$978	\$64 - \$67	\$760 - \$911	\$780 - \$931
2015	1	N/A	\$869 - \$1,385	\$0	\$869 - \$1,385	\$889 - \$1,405

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$1,077	\$178	\$899	\$919
2012	2	N/A	\$1,112	\$70	\$1,042	\$1,062
2014	1	N/A	\$983	\$70	\$913	\$933
2015	1	N/A	\$1,070 - \$1,645	\$0	\$1,070 - \$1,645	\$1,090 - \$1,665

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$1,137 - \$1,212	\$187 - \$212	\$925 - \$1,025	\$945 - \$1,045
2012	2	N/A	\$1,152 - \$1,247	\$72 - \$76	\$1,080 - \$1,171	\$1,100 - \$1,191
2014	1	N/A	\$1,018 - \$1,145	\$72 - \$76	\$946 - \$1,069	\$966 - \$1,089
2015	1	N/A	\$1,105 - \$1,695	\$0	\$1,105 - \$1,695	\$1,125 - \$1,715

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$1,630	\$280	\$1,350	\$1,370
2012	2	N/A	\$1,657	\$94	\$1,563	\$1,583
2014	1	N/A	\$1,445	\$94	\$1,351	\$1,371
2015	1	N/A	\$1,460 - \$2,265	\$0	\$1,460 - \$2,265	\$1,480 - \$2,285

### Trend: Comments

- 3Q09** Market rents have remained the same since the last interview in March 2009 but concessioned rents have changed. The concessions on the smaller units have decreased while those of the larger two-bedroom units and the three-bedroom units have increased. All units offer a concession except for the 872 square foot floorplan. However, the concession only applies to certain vacant units. The concession began July 1, 2009 but management offered a similar concession in June 2009. The property is 87 percent occupied and 91 percent leased.
- 2Q12** Property manager indicated that there is no longer a waiting list for any unit types.
- Concessions currently being offered include the dropping of all administration fees and a move-in special which provides the tenant the rest of month free once they sign the lease. The administration fees were estimated to be around 300 dollars and the move-in special was estimated to be a half months rent.
- 1Q14** Management stated that a large number of tenants moved out in January. Rents for the one-bedrooms range from \$739-\$909 at 756 square feet, \$795-\$955 at 859 square feet, \$845-\$995 at 872 square feet, \$825-\$1,130 at 912 square feet. Rents for the two-bedrooms range from \$895-\$1,070 at 1,071 square feet, \$925-\$1,110 at 1,131 square feet, \$1,040-\$1,250 at 1,224 square feet. Rents for the three-bedroom apartment range from \$1,330-\$1,560.
- 1Q15** Management reported that the leasing office is the only portion of the property undergoing renovation currently. The property offers carports for \$25 per month, detached garages for \$75 per month, and attached garages for \$125 per month. The contact was unable to provide the total amount of carports and garages that the property offers or comment on the utilization rate of the carports and garages. The property does not accept Housing Choice Voucher Tenants and does not typically maintain a waiting list for its units. The contact was unable to provide the total number of off-street parking spaces the property offers.

Photos



# PROPERTY PROFILE REPORT

## Park Summit

<b>Effective Rent Date</b>	3/13/2015
<b>Location</b>	2778 North Decatur Road Decatur, GA 30033 DeKalb County
<b>Distance</b>	2.1 miles
<b>Units</b>	148
<b>Vacant Units</b>	4
<b>Vacancy Rate</b>	2.7%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	1991 / On-going
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Jackson Square and Paces Park
<b>Tenant Characteristics</b>	Young professionals, small families, 3% seniors
<b>Contact Name</b>	Shelly
<b>Phone</b>	404.508.1117



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- gas
<b>Heat</b>	not included -- gas
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	24	522	\$750	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	710	\$840	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	827	\$950	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	14	927	\$1,010	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	20	1,160	\$1,100	\$0	Market	Yes	3	15.0%	N/A	None
2	2	Garden (3 stories)	20	1,243	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,291	\$1,399	\$0	Market	Yes	1	12.5%	N/A	None
3	2	Garden (3 stories)	6	1,379	\$1,450	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$750	\$0	\$750	\$20	\$770
1BR / 1BA	\$840 - \$950	\$0	\$840 - \$950	\$20	\$860 - \$970
2BR / 1BA	\$1,010	\$0	\$1,010	\$20	\$1,030
2BR / 2BA	\$1,100 - \$1,150	\$0	\$1,100 - \$1,150	\$20	\$1,120 - \$1,170
3BR / 2BA	\$1,399 - \$1,450	\$0	\$1,399 - \$1,450	\$20	\$1,419 - \$1,470

## Park Summit, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Fireplace  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Garbage Disposal  
Refrigerator  
Walk-In Closet

#### Security

In-Unit Alarm  
Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Tennis Court

Clubhouse/Meeting  
Garage  
Off-Street Parking  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

Management reported that the property maintains a waiting list that operates on a first come, first serve basis. The length of the waiting list is reported to three to four households long. Occupancy is reported as typical for the winter season at the property. Management expects the next rental increase to occur in the spring of 2015. The property offers ten detached garage parking spaces for \$125 per month. Currently two garage parking spaces are available. Management reported that the property offers two off-street parking spaces per unit. The contact was unable to comment on the off-street parking utilization rate at the property.



## Park Summit, continued

### Trend Report

#### Vacancy Rates

1Q13	4Q13	1Q14	1Q15
4.1%	3.4%	2.0%	2.7%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$809 - \$900	\$0 - \$34	\$775 - \$900	\$795 - \$920
2013	4	3.6%	\$840 - \$950	\$70 - \$79	\$770 - \$871	\$790 - \$891
2014	1	0.0%	\$840 - \$950	\$0	\$840 - \$950	\$860 - \$970
2015	1	0.0%	\$840 - \$950	\$0	\$840 - \$950	\$860 - \$970

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	7.1%	\$975	\$0	\$975	\$995
2013	4	0.0%	\$1,010	\$0	\$1,010	\$1,030
2014	1	0.0%	\$1,010	\$0	\$1,010	\$1,030
2015	1	0.0%	\$1,010	\$0	\$1,010	\$1,030

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$1,075 - \$1,099	\$0	\$1,075 - \$1,099	\$1,095 - \$1,119
2013	4	2.5%	\$1,100 - \$1,150	\$0 - \$92	\$1,008 - \$1,150	\$1,028 - \$1,170
2014	1	7.5%	\$1,100 - \$1,150	\$0 - \$92	\$1,008 - \$1,150	\$1,028 - \$1,170
2015	1	7.5%	\$1,100 - \$1,150	\$0	\$1,100 - \$1,150	\$1,120 - \$1,170

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	14.3%	\$1,350	\$0	\$1,350	\$1,370
2013	4	14.3%	\$1,450 - \$1,499	\$0 - \$121	\$1,329 - \$1,499	\$1,349 - \$1,519
2014	1	0.0%	\$1,450 - \$1,499	\$0 - \$121	\$1,329 - \$1,499	\$1,349 - \$1,519
2015	1	7.1%	\$1,399 - \$1,450	\$0	\$1,399 - \$1,450	\$1,419 - \$1,470

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$705	\$0	\$705	\$725
2013	4	0.0%	\$730	\$0	\$730	\$750
2014	1	0.0%	\$750	\$0	\$750	\$770
2015	1	0.0%	\$750	\$0	\$750	\$770

### Trend: Comments

1Q13	The small one-bedroom units are currently on special for \$775 per month.
4Q13	The contact reported a rent increase in June of 2013 across the board with the highest increases for the three bedroom units at 7.4 and 11.0 percent. There are a limited number of three bedroom units offered and they typically have high demand. The contact noted concessions are offered periodically to hasten the lease up of units.
1Q14	Management stated that leasing pace varies depending on the season. Renovations are ongoing. As tenants move out, the carpet is replaced, appliances are updated, and the unit is repainted.
1Q15	Management reported that the property maintains a waiting list that operates on a first come, first serve basis. The length of the waiting list is reported to three to four households long. Occupancy is reported as typical for the winter season at the property. Management expects the next rental increase to occur in the spring of 2015. The property offers ten detached garage parking spaces for \$125 per month. Currently two garage parking spaces are available. Management reported that the property offers two off-street parking spaces per unit. The contact was unable to comment on the off-street parking utilization rate at the property.

**Photos**



# PROPERTY PROFILE REPORT

## Parkway Grand Apartments

<b>Effective Rent Date</b>	3/11/2015
<b>Location</b>	100 Woodbury Place Decatur, GA 30030 DeKalb County
<b>Distance</b>	0.3 miles
<b>Units</b>	313
<b>Vacant Units</b>	8
<b>Vacancy Rate</b>	2.6%
<b>Type</b>	Garden
<b>Year Built/Renovated</b>	2001 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None Identified
<b>Tenant Characteristics</b>	Mixed tenancy from the local area; 25% new to the area from northern states
<b>Contact Name</b>	Property Manager
<b>Phone</b>	770-809-1021



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	One to two weeks.
<b>Annual Chg. in Rent</b>	LRO; fluctuates daily
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	808	\$855	\$0	Market	No	1	N/A	N/A	AVG
1	1	Garden	N/A	808	\$965	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden	N/A	808	\$745	\$0	Market	No	0	N/A	N/A	LOW
1.5	1	Garden	N/A	810	\$870	\$0	Market	No	1	N/A	N/A	AVG
1.5	1	Garden	N/A	810	\$980	\$0	Market	No	0	N/A	N/A	HIGH
1.5	1	Garden	N/A	810	\$760	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden	N/A	1,165	\$913	\$0	Market	No	1	N/A	N/A	AVG
2	2	Garden	N/A	1,197	\$913	\$0	Market	No	2	N/A	N/A	AVG
2	2	Garden	N/A	1,318	\$958	\$0	Market	No	1	N/A	N/A	AVG
2	2	Garden	N/A	1,165	\$1,015	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden	N/A	1,197	\$1,025	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden	N/A	1,318	\$1,085	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden	N/A	1,165	\$810	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden	N/A	1,197	\$800	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden	N/A	1,318	\$830	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden	N/A	1,405	\$1,118	\$0	Market	No	2	N/A	N/A	AVG
3	2	Garden	N/A	1,405	\$1,280	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden	N/A	1,405	\$955	\$0	Market	No	0	N/A	N/A	LOW

## Parkway Grand Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$745 - \$965	\$0	\$745 - \$965	\$20	\$765 - \$985
1.5BR / 1BA	\$760 - \$980	\$0	\$760 - \$980	\$20	\$780 - \$1,000
2BR / 2BA	\$800 - \$1,085	\$0	\$800 - \$1,085	\$20	\$820 - \$1,105
3BR / 2BA	\$955 - \$1,280	\$0	\$955 - \$1,280	\$20	\$975 - \$1,300

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Walk-In Closet

#### Security

Limited Access  
Patrol

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Garage  
Off-Street Parking  
Playground  
Tennis Court

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

Management reported that the property does not typically maintain a waiting list. Occupancy is reported as typical for the winter months at the property. The contact reported that the property operates on the LRO system, and rents fluctuate daily based on demand. The property offers garages for \$75 per month. The contact was unable to provide the number of garage parking spaces and off-street parking spaces the property offers, or comment on the parking utilization rate at the property.

# Parkway Grand Apartments, continued

## Trend Report

### Vacancy Rates

1Q11	4Q13	1Q14	1Q15
12.1%	4.2%	1.3%	2.6%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$785	\$0	\$785	\$805
2013	4	N/A	\$705	\$0	\$705	\$725
2014	1	N/A	\$645 - \$780	\$0	\$645 - \$780	\$665 - \$800
2015	1	N/A	\$760 - \$980	\$0	\$760 - \$980	\$780 - \$1,000

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$705	\$0	\$705	\$725
2013	4	N/A	\$660	\$0	\$660	\$680
2014	1	N/A	\$605 - \$765	\$0	\$605 - \$765	\$625 - \$785
2015	1	N/A	\$745 - \$965	\$0	\$745 - \$965	\$765 - \$985

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$835 - \$929	\$0	\$835 - \$929	\$855 - \$949
2013	4	N/A	\$840 - \$850	\$0	\$840 - \$850	\$860 - \$870
2014	1	N/A	\$745 - \$930	\$0	\$745 - \$930	\$765 - \$950
2015	1	N/A	\$800 - \$1,085	\$0	\$800 - \$1,085	\$820 - \$1,105

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$985	\$0	\$985	\$1,005
2013	4	N/A	\$865	\$0	\$865	\$885
2014	1	N/A	\$890 - \$1,035	\$0	\$890 - \$1,035	\$910 - \$1,055
2015	1	N/A	\$955 - \$1,280	\$0	\$955 - \$1,280	\$975 - \$1,300

## Trend: Comments

- 1Q11** Rents and occupancy are current as of March 2011; all other information is current as of October 2010. Management indicated that the high vacancy rate is a result of the economy and tenants moving in order to find jobs.
- 4Q13** The contact reported typical occupancy between 95 and 100 percent during the past year. She noted the local rental market has been highly competitive during 2013. A unit mix or vacancies by unit type were not provided. The contact would not specify tenant characteristics or estimate the number of seniors residing at the property.
- 1Q14** N/A
- 1Q15** Management reported that the property does not typically maintain a waiting list. Occupancy is reported as typical for the winter months at the property. The contact reported that the property operates on the LRO system, and rents fluctuate daily based on demand. The property offers garages for \$75 per month. The contact was unable to provide the number of garage parking spaces and off-street parking spaces the property offers, or comment on the parking utilization rate at the property.

**Photos**



**2. The following information is provided as required by DCA:**

**Housing Choice Vouchers**

The table below illustrates the percentage of tenants with vouchers.

**TENANTS WITH VOUCHERS**

Comparable Property	Tenancy	Type	Housing Choice Voucher Tenants
Antioch Manor Estates	Senior	LIHTC	8%
Antioch Villas And Gardens	Senior	LIHTC	0%
Magnolia Circle	Senior	LIHTC	20%
Retreat At Madison Place	Senior	LIHTC	30%
Robins Landing Apartments	Family	LIHTC	20%
Avery Glen Apartments	Family	Market	0%
Clarion Apartments	Family	Market	0%
Decatur Crossing	Family	Market	0%
Gables Montclair	Family	Market	0%
Jackson Square	Family	Market	0%
Park Summit	Family	Market	0%
Parkway Grand Apartments	Family	Market	0%

As illustrated in the table, all but one of the LIHTC properties reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 11 percent and the overall market average is zero percent. The local market does not appear to be dependent on voucher tenants.

**Lease Up History**

We were able to obtain absorption information from five properties in the Decatur area, illustrated following.

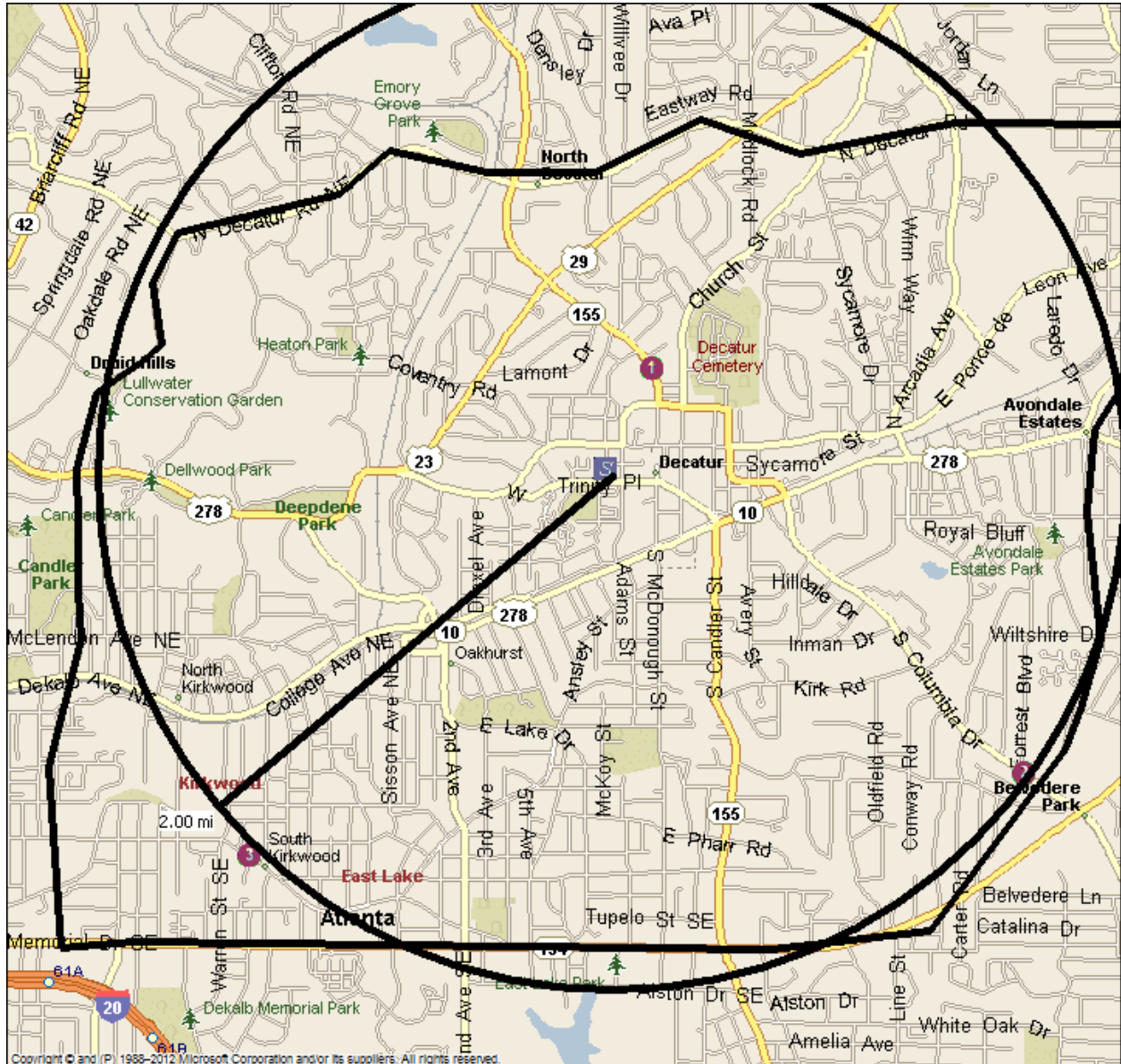
**ABSORPTION**

Property Name	Tenancy	Type	Year Built	Number of Units	Units Absorbed / Month
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
<b>Average</b>					<b>15</b>

Antioch Villas and Gardens represents the most recent construction and is similar to the Subject in terms of size. Based on the absorption pace reported by this property, the waiting lists at all LIHTC comparables, and the strong demand for affordable housing in Decatur, we anticipate

that the Subject will absorb 12 to 14 units per month, for an absorption period of three to five months.

3. COMPETITIVE PROJECT MAP



Map Number	Property Name	Address	City	program	Tenancy
1	Clairmont Oaks	441 Clairmont Ave	Decatur	Bond	Family
2	New Columbia Forrest (Proposed)	1048 S Columbia Dr	Decatur	LIHTC	Senior
3	Kirkwood Gardens	1929 Hosea L Williams Dr SE	Atlanta	LIHTC/Market	Family



#### 4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

**AMENITY MATRIX**

	Trinity Walk II	Antioch Manor	Antioch Villas And	Chapel Run	Magnolia Circle	Retreat At Madison	Robins Landing	Wesley Club	Avery Glen	Clarion	Decatur	Gables Montclair	Jackson	Park Summit	Parkway	
Comp #	Subject	Estates	Gardens	Apartments		Place	Apartments		Apartments	Apartments	Crossing		Square		Grand	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Property Information</b>																
Property Type	Various (3 stories)	Lowrise (age-restricted) (3 stories)	Various (age-restricted) (3 stories)	Garden (3 stories)	Garden (age-restricted) (2 stories)	Midrise (age-restricted) (4 stories)	Garden (3 stories)	Various	Garden (3 stories)	Garden (4 stories)	Various (3 stories)	Various	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	
Year Built / Renovated	2015 / n/a	2005 / n/a	2012 / n/a	2003 / n/a	2003 / n/a	2007 / n/a	1968-1973 / 1999-2001	2002 / n/a	1993 / n/a	1990 / n/a	2000 / n/a	2001-2002 / n/a	1998 / n/a	1991 / On-going	2001 / n/a	
Market (Conv./Subsidy Type)	@60% (Section 8)	@30%, @50%, @60%, Market	@50%, @60%, Market, Section 8 (PBRA)	@60%	50%, 60%, Market	@60%	@60%	@60%	Market	Market	Market	Market	Market	Market	Market	
<b>In-Unit Amenities</b>																
Balcony/Patio	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Cable/Satellite/Internet	no	no	no	no	no	no	yes	no	no	no	no	yes	yes	no	no	
Carpet/Hardwood	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Exterior Storage	no	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	
Fireplace	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Hand Rails	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	no	
Microwave	no	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Pull Cords	no	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Vaulted Ceilings	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	yes	
Walk-In Closet	yes	yes	yes	yes	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	
Washer/Dryer	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Property Amenities</b>																
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	
Business Center/Computer Lab	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	no	yes	
Car Wash	no	no	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	
Carport	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	yes	
Concierge	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	
Courtyard	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	
Elevators	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	no	
Exercise Facility	no	yes	yes	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	
Garage	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	
Jacuzzi	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	
Neighborhood Network	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	
Non-shelter Services	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Picnic Area	yes	yes	yes	yes	no	yes	no	no	no	yes	yes	yes	no	no	no	
Playground	yes	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	yes	
Recreation Areas	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
Service Coordination	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	
Sport Court	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	
Theatre	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	
Carport Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$30.00	N/A	\$35.00	N/A	N/A	
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$50.00	\$125.00	N/A	\$125.00	\$125.00	\$75.00	
<b>Services</b>																
Adult Education	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	
Afterschool Program	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	
Computer Tutoring	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	
Shuttle Service	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	no	
<b>Security</b>																
In-Unit Alarm	no	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	no	
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	
Limited Access	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	yes	yes	yes	
Patrol	no	no	no	no	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	
Perimeter Fencing	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes	no	yes	yes	no	
Video Surveillance	yes	yes	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	
<b>Premium Amenities</b>																
Hairdresser / Barber	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	
Medical Professional	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	
<b>Other Amenities</b>																
Other	n/a	n/a	Library, offices for home health agencies	Extra Storage \$15	Social Director, Arts & Crafts Room	Walking trails, game room, health seminars	Free after school care, and summer programs	n/a	n/a	Indoor racquetball court	Cyber cafe	Bay windows, roman tubs, Premium Finishes	Billiards room, sundeck	n/a	n/a	

The Subject will offer a generally similar in-unit amenity package compared to the comparables. One comparable, Chapel Run offers in-unit washers and dryers; the Subject will be inferior to this property in terms of in-unit amenities. The Subject will not offer hand rails or pull cords, which all of the senior comparables offers, we believe the Subject’ senior units will be at a slight disadvantage.

The Subject will offer a similar to inferior community amenity package in comparison to the comparable properties. Many of the comparables offer a swimming pool or exercise facility which the Subject does not offer. It should be noted that the Subject will not offer elevators, however all of the senior units will be located on the ground floor. One of the senior comparables, Magnolia Circle, does not offer elevators, we believe the Subject will be slightly superior to this property in terms of community amenities.

**5. Tenancy**

The Subject will target families and senior households aged 55 and older. We have included all senior properties in the PMA. The following table illustrates the percent of senior tenants at the family properties included. Only two of the family comparables Avery Glen and Wesley Club reported a significant senior population, which indicates that senior population prefers to live in senior-only properties, which is a weakness for the Subject’s senior units.

**TENANT CHARACTERISTICS**

<b>Comparable Property</b>	<b>Tenancy</b>	<b>Type</b>	<b>Tenant Characteristics</b>
Antioch Manor Estates	Senior	LIHTC	Dekalb County residents 55 and older, average age is 70
Antioch Villas And Gardens	Senior	LIHTC	Dekalb County residents aged 55 and older
Chapel Run Apartments	Family	LIHTC	Single parent households; 10 percent seniors
Magnolia Circle	Senior	LIHTC	62+; 25% out of state; 25% prev. homeowners; Many from Panola Rd (Decatur) and Evans Mill Rd (Lithonia) area
Retreat At Madison Place	Senior	LIHTC	Most tenants 55-62; 60%+ previous homeowners; tenants from downtown ATL, Decatur, Stn Mtn, Lithonia; 10% out of state (AL, NY, CA), 5% employed
Robins Landing Apartments	Family	LIHTC	Majority are local but 20 to 30% come from out of state. Many work in the food service industry.
Wesley Club	Family	LIHTC	Mostly families, average age 35, average household size 3
Avery Glen Apartments	Family	Market	Singles, small families, 10% seniors
Clarion Apartments	Family	Market	Mostly from Decatur and Atlanta
Decatur Crossing	Family	Market	Young professionals, families, 2% seniors
Gables Montclair	Family	Market	Mixed tenancy
Jackson Square	Family	Market	Diverse; No dominant age group
Park Summit	Family	Market	Young professionals, small families, 3% seniors
Parkway Grand Apartments	Family	Market	Mixed tenancy from the local area; 25% new to the area from northern states

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates	Senior	LIHTC/Market	120	0	0.0%
Antioch Villas And Gardens	Senior	LIHTC/Market	106	0	0.0%
Chapel Run Apartments	Family	LIHTC	172	14	8.1%
Magnolia Circle	Senior	LIHTC/Market	84	0	0.0%
Retreat At Madison Place	Senior	LIHTC	160	0	0.0%
Robins Landing Apartments	Family	LIHTC	304	18	5.9%
Wesley Club	Family	LIHTC	257	11	4.3%
Avery Glen Apartments	Family	Market	118	0	0.0%
Clarion Apartments	Family	Market	217	5	2.3%
Decatur Crossing	Family	Market	180	5	2.8%
Gables Montclair	Family	Market	183	2	1.1%
Jackson Square	Family	Market	380	10	2.6%
Park Summit	Family	Market	148	4	2.7%
Parkway Grand Apartments	Family	Market	313	8	2.6%
<b>Total</b>			<b>2,742</b>	<b>77</b>	<b>2.8%</b>

As illustrated, vacancy rates in the market range from zero to 8.1 percent, averaging 2.8 percent. The vacancy rates at the LIHTC properties range from zero to 8.1 percent with an average of 3.6 percent. The market rate properties reported vacancy rates ranging from zero to 2.8 percent with an average of 2.2 percent. The senior properties reported an average vacancy rate of zero percent, while the family properties reported an average vacancy rate of 3.4 percent.

Two of the LIHTC properties, Robins Landing and Chapel Run, reported an elevated vacancy rate. Management at Robins Landing reported that almost all of the vacant units are pre-leased and that they are currently maintaining a waiting list with 20 households. Management at Chapel Run reported that they have recently experienced high turnover and typically maintain a vacancy rate of two to six percent. We last interviewed this property in September 2014, and the vacancy rate was 4.1 percent.

The Subject will be one of the only LIHTC properties within the PMA; the other LIHTC comparables are located outside the PMA in inferior locations. There are approximately 600 market rate units under construction within four blocks of the Subject indicating strong demand for housing in the area. Therefore, we believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

**7. Properties Under Construction and Proposed**

There are no new LIHTC properties that have been proposed or under construction in the PMA, other than the first phase of this project. There are three market rate properties that are currently under construction in the PMA. The Place on Ponce is located at 315 West Ponce De Leon Avenue, one block northeast of the Subject. This property will contain 230 unrestricted units,

and is expected to be completed in the summer of 2015. Two blocks northeast of the Subject at 120 Clairemont Avenue is an under construction 170-unit market-rate family development expected to be completed in August 2015, which will be called the Alexan Decatur. Finally, four blocks southeast of the Subject, in the Trinity Triangle, a third market-rate multifamily property is being developed. The project includes 210 upscale apartment units with ground floor retail uses. It is being coordinated with planned streetscape improvements along the Trinity corridor as well.

**8. Rental Advantage**

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**Similarity Matrix**

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Antioch Manor Estates	@ 30%, @ 50%, @ 60%, Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Inferior	-5
2	Antioch Villas And Gardens	@ 50%, @ 60%, Market, Section 8	Slightly Superior	Slightly Superior	Similar	Similar	Inferior	0
3	Chapel Run Apartments	@ 60%	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
4	Magnolia Circle	50%, 60%, Market	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-5
5	Retreat At Madison Place	@ 60%	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
6	Robins Landing	@ 60%	Similar	Similar	Similar	Inferior	Similar	-10
7	Wesley Club	@ 60%	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
8	Avery Glen Apartments	Market	Superior	Similar	Similar	Inferior	Slightly Superior	5
9	Clarion Apartments	Market	Superior	Similar	Similar	Inferior	Similar	0
10	Decatur Crossing	Market	Superior	Similar	Similar	Slightly Inferior	Similar	5
11	Gables Montclair	Market	Superior	Similar	Similar	Slightly Inferior	Superior	15
12	Jackson Square	Market	Superior	Similar	Similar	Inferior	Superior	10
13	Park Summit	Market	Slightly Superior	Similar	Similar	Inferior	Similar	-5
14	Parkway Grand Apartments	Market	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10

\*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table.

**LIHTC Rent Comparison - @60%**

Property Name	1BR	2BR	3BR
Trinity Walk II (Subject) Section 8	\$1,150 \$1,130	\$1,510 \$1,350	\$1,750
Trinity Walk II (Subject) LIHTC	\$638	\$756 \$752	\$854
<b>2015 LIHTC Maximum (Net)</b>	<b>\$638</b>	<b>\$746/\$752</b>	<b>\$854</b>
<b>2012 LIHTC Maximum (Net)</b>	<b>\$650</b>	<b>\$767/\$771</b>	<b>\$871</b>
<b>2010 LIHTC Maximum (Net)</b>	<b>\$678</b>	<b>\$805/\$801</b>	<b>\$911</b>
Antioch Manor Estates	\$635	\$750 \$740	-
Antioch Villas And Gardens	\$677	\$802	-
Chapel Run Apartments	\$725	\$851	\$886
Magnolia Circle	\$550	\$651	-
Retreat At Madison Place	\$704	\$750	-
Robins Landing Apartments	\$615	\$710 \$690 \$680	\$892
Wesley Club	-	\$654 \$579	\$889 \$654
<b>Average (excluding Subject)</b>	<b>\$651</b>	<b>\$714</b>	<b>\$830</b>

All but ten of the Subject’s units are fully subsidized, and the Section 8 rents presented in the previous table are the contract rents. As illustrated in the table, the Subject’s proposed contract rents are significantly higher than all of the comparable properties. The Subject’s LIHTC rents are set at the 2015 maximum allowable level. It should be noted that the townhouse style units have a higher utility allowance; therefore the rents are slightly lower than the garden-style units. All of the comparables are achieving rents above the 2015 maximum allowable level, with the exception of Magnolia Circle, Robins Landing and the two-bedroom units at Wesley Club. Antioch Villas was built in 2012 and is held harmless at the 2012 maximum allowable rent, while the other comparables were built or renovated between 2001 and 2007, and are held harmless at the 2010 maximum allowable rents. The Subject will be completed in 2016, and will be subject to the lower 2015 rent limits. As the majority of the comparables are achieving rents well above the 2015 levels and have an average vacancy rate of 2.8 percent, therefore we believe the Subject will be able to achieve maximum allowable rents.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are

constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**Subject Comparison to "Market Rents"**

<b>Unit Type</b>	<b>Achievable LIHTC Rents</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage over Average</b>
1 BR	\$638	\$550	\$1,496	\$953	33%
2 BR	\$746/\$752	\$651	\$2,278	\$1,123	34-35%
3 BR	\$854	\$892	\$2,805	\$1,604	47%

As illustrated the Subject’s achievable 60 percent rents are well below the surveyed average when compared to the comparables. The Subject’s achievable LIHTC rents are higher than the surveyed minimum for all units but the three-bedroom units. This is considered reasonable given that there are very few newly constructed market rate properties and the Subject will be significantly superior to the market rate inventory. The Subject’s contract rents are within the range of the market rents and above the average. A full analysis of the contract rents compared to the market rents is outside the scope of this market study.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**9. LIHTC Competition – DCA Funded Properties within the PMA**

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no LIHTC properties allocated in the PMA in the past two years except for the first phase of the Subject.

**10. Rental Trends in the PMA**

The following table is a summary of the tenure patterns of the housing stock in the PMA.

**TENURE PATTERNS PMA**

<b>Year</b>	<b>Owner-Occupied</b>	<b>Percentage</b>	<b>Renter-Occupied</b>	<b>Percentage</b>
	<b>Units</b>	<b>Owner-Occupied</b>	<b>Units</b>	<b>Renter-Occupied</b>
2000	11,021	60.3%	7,264	39.7%
2014	12,048	59.5%	8,185	40.5%
Projected Market				
Entry March 2017	12,356	59.36%	8,461	40.64%
2019	12,626	59.2%	8,703	40.8%

Source: ESRI Demographics 2014, Novogradac & Company LLP, March 2015

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,700	67.9%	1,750	32.1%
2014	4,897	68.3%	2,272	31.7%
Projected Mkt Entry				
March 2017	5,339	68.13%	2,499	31.87%
2019	5,726	68.0%	2,697	32.0%

Source: ESRI Demographics 2014, Novogradac & Company LLP, March 2015

As the table above indicates, the majority of households in the Subject’s PMA are owner-occupied. The number of owner-occupied units is expected to increase slightly through market entry and 2019 for both senior and family households. As of 2014, the percentage of renter-occupied households in the PMA was greater than that of the senior and family national averages. This bodes well for the Subject’s units.

*Historical Vacancy*

The following table illustrates the historical vacancy at the comparable properties when available.

**HISTORICAL VACANCY RATES**

Comparable Property	Type	Total Units	4QTR 2010	1QTR 2011	2QTR 2012	1QTR 2013	1QTR 2014	1QTR 2015
Antioch Manor Estates	Lowrise	120	0.00%	0.00%	0.00%	N/A	0.00%	0.00%
Antioch Villas And Gardens	Various	106	N/A	N/A	0.00%	N/A	0.00%	0.00%
Chapel Run Apartments	Garden	172	11.60%	N/A	N/A	N/A	9.30%	8.10%
Magnolia Circle	Garden	84	N/A	N/A	0.00%	N/A	0.00%	0.00%
Retreat At Madison Place	Midrise	160	7.50%	8.70%	2.50%	N/A	2.50%	0.00%
Robins Landing Apartments	Garden	304	N/A	N/A	1.60%	8.90%	5.90%	5.90%
Wesley Club	Various	257	8.90%	N/A	N/A	N/A	5.80%	4.30%
Avery Glen Apartments	Garden	118	0.00%	0.00%	1.70%	0.80%	0.00%	0.00%
Clarion Apartments	Garden	217	N/A	N/A	N/A	N/A	4.10%	2.30%
Decatur Crossing	Various	180	3.90%	3.30%	0.60%	N/A	5.00%	2.80%
Gables Montclair	Various	183	3.80%	N/A	N/A	N/A	1.10%	1.10%
Jackson Square	Garden	380	N/A	N/A	3.90%	N/A	8.90%	2.60%
Park Summit	Garden	148	2.70%	N/A	2.00%	4.10%	2.00%	2.70%
Parkway Grand Apartments	Garden	313	8.90%	12.10%	N/A	N/A	1.30%	2.60%

As illustrated in the table, the average vacancy in the local market has improved over the last four years. Additionally, many of the properties in the area implemented rental increases. None of the comparables are offering concessions. The Subject will be adding a limited number of units to the LIHTC market place; therefore we do not believe concessions will be necessary.



*Change in Rental Rates*

**RENT GROWTH**

<b>Comparable Property</b>	<b>Tenancy</b>	<b>Rent Structure</b>	<b>Rent Growth</b>
Antioch Manor Estates	Senior	LIHTC/Market	None
Antioch Villas And Gardens	Senior	LIHTC/Market	None
Chapel Run Apartments Magnolia Circle	Family Senior	LIHTC LIHTC/Market	None None
Retreat At Madison Place	Senior	LIHTC	Increased between one and six percent
Robins Landing Apartments	Family	LIHTC	None
Wesley Club	Family	LIHTC	Increase \$30
Avery Glen Apartments	Family	Market	Increased 1 percent
Clarion Apartments	Family	Market	Increased
Decatur Crossing	Family	Market	Fluctuates daily
Gables Montclair	Family	Market	Increased between zero and four percent
Jackson Square	Family	Market	Increased
Park Summit	Family	Market	None
Parkway Grand Apartments	Family	Market	LRO; fluctuates daily

Two of the LIHTC comparables reported an increase in rent, while four of the market rate properties reported an increase. The Subject’s rents are set at the maximum allowable level; therefore any increase will be tied to changes in AMI.

**11. Impact of Foreclosed, Abandoned and Vacant Structures**

The Subject is located in Decatur. According to RealtyTrac, this region experienced a high foreclosure rate with approximately one out of every 1,336 housing units filing for foreclosure in February 2015. Comparatively, Dekalb County had a foreclosure rate of one in every 1,400 housing units; Georgia had a foreclosure rate of one in every 1,414 housing units; and the nation experienced a foreclosure rate of one in every 1,295 housing units. Therefore, Decatur had a similar foreclosure rate than Dekalb County and Georgia and a lower rate than the nation. Based upon site inspection, the Subject’s immediate neighborhood did not include any abandoned or vacant structures.

**12. Primary Housing Void**

There is a general lack of LIHTC housing in Decatur and there are no LIHTC properties in the PMA. Therefore, we believe that the Subject will fill a housing void in Decatur.

**13. Affect of Subject on Other Affordable Units in Market**

The Subject will only be adding 10 LIHTC units into the market. Therefore, we do not believe the Subject will affect other affordable units in the market.

**Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed new construction. The Subject’s proposed rents at 60 percent AMI are set well below those at the senior LIHTC properties. The LIHTC properties in Decatur are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will be the one of only two LIHTC properties

in the PMA if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new construction with rents that are lower than the surveyed average market rents.

## **I. ABSORPTION & STABILIZATION RATES**

**Stabilization/Absorption Rate**

The following table illustrates absorption rates at the newest properties in the Decatur area.

**ABSORPTION**

<b>Property Name</b>	<b>Tenancy</b>	<b>Type</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units Absorbed / Month</b>
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
<b>Average</b>					<b>15</b>

Antioch Villas and Gardens represents the most recent construction and is similar to the Subject in terms of size. Based on the absorption pace reported by this property, the waiting lists at all LIHTC comparables, and the strong demand for affordable housing in Decatur, we anticipate that the Subject will absorb 12 to 14 units per month, for an absorption period of three to five months.

## **J. INTERVIEWS**

**DeKalb County Housing Authority**

We spoke to Natasha Brown, Housing Choice Voucher Call Center Representative for the DeKalb County Housing Authority, to get details on the county’s Section 8 program. Ms. Brown was unable to provide information about the number of housing choice vouchers issued in the area, or the number of vouchers that were currently in use. According to Ms. Brown, the housing authority currently maintains a waiting list for Section 8 applicants, and the waiting list is currently closed. There are no preferences for applicants on the waiting list. The current payment standard for DeKalb County can be found in the following table.

Payment Standards	
1BR	\$757
2BR	\$874
3BR	\$1,158

The Subject’s gross rents at 60 percent AMI are below the payment standard.

**Planning**

We interviewed Amanda Thompson, Planning Director for the City of Decatur. According to Ms. Thompson, there are three mid-rise market-rate residential developments which are all expected to be completed by the end of 2015. The Place on Ponce is located at 315 West Ponce De Leon Avenue, one block northeast of the Subject. This property will contain 230 unrestricted units, and is expected to be completed in the summer of 2015. Two blocks northeast of the Subject at 120 Clairemont Avenue is an under construction 170-unit market-rate family development expected to be completed in August 2015, which will be called the Alexan Decatur. Finally, four blocks southeast of the Subject, in the Trinity Triangle, a third market-rate multifamily property is being developed. The project includes 210 upscale apartment units with ground floor retail uses. It is being coordinated with planned streetscape improvements along the Trinity corridor as well.

**Additional interviews can be found in the comments section of the property profiles.**

## **K. CONCLUSIONS AND RECOMMENDATIONS**

**CONCLUSIONS**

- Both the population and number of households in the PMA and MSA have experienced strong growth as they are growing significantly faster than the nation. This strong growth is projected to continue in the future and is likely due to the area’s close proximity to Atlanta as well as the comparatively cheaper, more affordable housing. Approximately 60 percent of the PMA and MSA are currently earning wages below the area median income. As the area continues to grow, the need for quality, affordable housing will also increase, which bodes well for the Subject. Dekalb County’s top employers only account for 18 percent of the area’s total employment which is indicative of a diverse economy which is not overly dependent on a single business or industry.
- The Atlanta-Sandy Springs-Roswell, MSA has historically posted stronger employment growth and similar unemployment rates comparable to that of the nation. The December 2014 year-over-year comparison shows that employment has increased by 0.4 percent and unemployment has decreased 40 basis points. Historically, even during the recession, the MSA unemployment rate was similar to that of the nation. However, as of December 2014, the unemployment rate is 100 basis points higher in the MSA than the nation. Overall the MSA lags behind the nation in recovery as the nation’s total employment has surpassed its pre-recession peak, and the MSA’s total employment is slightly below the 2007 peak.
- The Subject’s 60 percent AMI capture rates is 2.7 percent. Therefore, we believe there is adequate demand for the Subject.
- The following table illustrates absorption rates at the newest properties in the Decatur area.

**ABSORPTION**

Property Name	Tenancy	Type	Year Built	Number of Units	Units
					Absorbed / Month
Antioch Villas And Gardens	Senior	LIHTC	2012	106	13
Chamblee Senior Apartments	Senior	LIHTC	2007	65	14
Retreat At Madison Place	Senior	LIHTC	2007	160	14
Montage Old Fourth Ward	Family	Market	2007	204	17
<b>Average</b>					<b>15</b>

Antioch Villas and Gardens represents the most recent construction and is similar to the Subject in terms of size. Based on the absorption pace reported by this property, the waiting lists at all LIHTC comparables, and the strong demand for affordable housing in Decatur, we anticipate that the Subject will absorb 12 to 14 units per month, for an absorption period of three to five months.

- As illustrated, vacancy rates in the market range from zero to 8.1 percent, averaging 2.8 percent. The vacancy rates at the LIHTC properties range from zero to 8.1 percent with



an average of 3.6 percent. The market rate properties reported vacancy rates ranging from zero to 2.8 percent with an average of 2.2 percent. The senior properties reported an average vacancy rate of zero percent, while the family properties reported an average vacancy rate of 3.4 percent.

One of the LIHTC properties, Robins Landing and Chapel Run both reported an elevated vacancy rate. Management at Robins Landing reported that almost all of the vacant units are pre-leased and that they are currently maintaining a waiting list with 20 households. Management at Chapel Run reported that they have recently experienced high turnover and typically maintain a vacancy rate of two to six percent. We last interviewed this property in September 2014, and the vacancy rate was 4.1 percent.

The Subject will be one of the only LIHTC properties within the PMA and existing LIHTC supply in the greater market area is performing well with low vacancy rates and waiting lists. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed new construction. The LIHTC properties in Decatur are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will be the one of only two LIHTC properties in the PMA if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new construction with rents that are lower than the surveyed average market rents. It should be noted that none of the comparables offer a mixed senior and family tenancy similar to the Subject. Typically seniors move to senior-only properties for the peace and quiet it provides. However, many of the family comparables reported that senior tenants make up three to 10 percent of the tenancy. The senior units will account for approximately 20 percent of the unit at the Subject; therefore, we believe this may be a slight weakness for the senior units as they will be mixed in with the family units.

## **Recommendations**

- We believe that the Subject is feasible as proposed, however we believe that the mixed tenancy will be a weakness for the senior units.

## **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) 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 project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
4-3-2015  
Date



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Edward Mitchell  
Manager  
Novogradac & Company LLP  
4-3-2015  
Date



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Tara Rial  
Analyst  
Novogradac & Company LLP  
4-3-2015  
Date

## **M. MARKET STUDY REPRESENTATION**

Novogradac & Company LLP states that 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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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
4-3-2015  
Date



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Edward Mitchell  
Manager  
Novogradac & Company LLP  
4-3-2015  
Date



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Tara Rial  
Analyst  
Novogradac & Company LLP  
4-3-2015  
Date

## **N. QUALIFICATIONS**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona  
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No 4206 – State of Kentucky  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. 1101008 – State of Washington  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia  
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

### III. Professional Experience

*Partner*, Novogradac & Company LLP  
*Vice President*, Capital Realty Advisors, Inc.  
*Vice President - Acquisitions*, The Community Partners Development Group, LLC  
*Commercial Loan Officer/Work-Out Specialist*, First Federal Savings Bank of Western MD  
*Manager* - Real Estate Valuation Services, Ernst & Young LLP  
*Senior Associate*, Joseph J. Blake and Associates, Inc.  
*Senior Appraiser*, Chevy Chase, F.S.B.  
*Senior Consultant*, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value



## **H. Blair Kincer**

### **Qualifications**

#### **Page 3**

are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **EDWARD R. MITCHELL**

### **I. Education**

Master of Science – Financial Planning  
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation  
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science  
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management  
San Antonio College, San Antonio, Texas

### **II. Work History**

Manager - Valuation; Novogradac & Company LLP; Atlanta, Georgia  
Senior Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia  
Senior Appraiser; Valbridge Property Advisors; Atlanta, Georgia  
Managing Partner; Consolidated Equity, Inc.; Atlanta, Georgia and Jacksonville, Florida  
Senior Appraiser; Schultz, Carr, Bissette & Associates; Atlanta, Georgia  
Disposition Manager; Resolution Trust Corporation (RTC); San Antonio & Dallas, Texas

### **III. Relevant Experience**

- Managed and prepared market studies and appraisals throughout the U.S. for proposed family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties.
- Managed and prepared HUD rent comparability studies (RCS).
- Performed HUD MAP Quality Control market study and appraisal reviews.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

### **IV. Licensure**

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **Tara Rial**

### **I. Education**

Loyola University Maryland, Baltimore, MD  
Bachelors of Business Administration

### **II. Professional Experience**

Analyst, Novogradac & Company LLP, December 2013- Present  
Researcher, Novogradac & Company LLP, February 2012 – December 2013  
Senior Research Associate, CoStar Group, July 2006 – February 2012

### **III. Research Assignments**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes; physical inspection of site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.