



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Manor at Indian Creek II Senior Apartments

Stone Mountain, DeKalb County, Georgia

Prepared for:

**Prestwick Development Company, LLC**

Project #15-4378

Effective Date: March 17, 2016

Site Inspection: March 17, 2016





**TABLE OF CONTENTS**

**EXECUTIVE SUMMARY ..... V**

**1. INTRODUCTION ..... 1**

A. Overview of Subject ..... 1

B. Purpose of Report ..... 1

C. Format of Report ..... 1

D. Client, Intended User, and Intended Use ..... 1

E. Applicable Requirements ..... 1

F. Scope of Work ..... 1

G. Report Limitations ..... 2

**2. PROJECT DESCRIPTION ..... 3**

A. Project Overview ..... 3

B. Project Type and Target Market ..... 3

C. Building Types and Placement ..... 3

D. Detailed Project Description ..... 3

    1. Project Description ..... 3

    2. Pertinent Information on Zoning and Government Review ..... 4

    3. Proposed Timing of Development ..... 4

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 7**

A. Site Analysis ..... 7

    1. Site Location ..... 7

    2. Existing Uses ..... 7

    3. Size, Shape, and Topography ..... 7

    4. General Description of Land Uses Surrounding the Subject Site ..... 7

    5. Specific Identification of Land Uses Surrounding the Subject Site ..... 7

B. Neighborhood Analysis ..... 12

    1. General Description of Neighborhood ..... 12

    2. Neighborhood Planning Activities ..... 12

    3. Public Safety ..... 12

C. Site Visibility and Accessibility ..... 13

    1. Visibility ..... 13

    2. Vehicular Access ..... 14

    3. Availability of Public Transit ..... 14

    4. Availability of Inter-Regional Transit ..... 14

    5. Accessibility Improvements under Construction and Planned ..... 14

    6. Environmental Concerns ..... 14

D. Residential Support Network ..... 14

    1. Key Facilities and Services near the Subject Site ..... 14

    2. Essential Services ..... 15

    3. Commercial Goods and Services ..... 17

    4. Recreational Amenities ..... 17

    5. Location of Low Income Housing ..... 17

E. Site Conclusion ..... 17

**4. MARKET AREA DEFINITION ..... 18**

A. Introduction ..... 18

B. Delineation of Market Area ..... 18

**5. ECONOMIC CONTENT ..... 20**

A. Introduction ..... 20

B. Labor Force, Resident Employment, and Unemployment ..... 20

    1. Trends in County Labor Force and Resident Employment ..... 20

    2. Trends in County Unemployment Rate ..... 20



- C. Commutation Patterns ..... 21
- D. At-Place Employment ..... 21
  - 1. Trends in Total At-Place Employment..... 21
  - 2. At-Place Employment by Industry Sector..... 22
  - 3. Major Employers..... 24
  - 5. Recent Economic Expansions and Contractions ..... 26
  - 6. Conclusions on Local Economics ..... 26
- 6. DEMOGRAPHIC ANALYSIS ..... 27**
- A. Introduction and Methodology ..... 27
- B. Trends in Population and Households ..... 27
  - 1. Recent Past Trends..... 27
  - 2. Projected Trends ..... 27
  - 3. Building Permit Trends ..... 27
  - 4. Trends in Older Adult Households ..... 29
- C. Demographic Characteristics ..... 30
  - 1. Age Distribution and Household Type ..... 30
  - 2. Renter Household Characteristics..... 31
  - 3. Income Characteristics ..... 33
- 7. COMPETITIVE HOUSING ANALYSIS ..... 35**
- A. Introduction and Sources of Information ..... 35
- B. Overview of Market Area Housing Stock..... 35
- C. Survey of Age-Restricted Rental Communities..... 37
  - 1. Introduction to the Age-Restricted Rental Housing Survey ..... 37
  - 2. Location..... 37
  - 3. Age-Restricted Rental Housing Characteristics ..... 37
  - 4. Vacancy Rates ..... 37
  - 5. Unit Distribution..... 38
  - 6. Effective Rents ..... 39
  - 7. Payment of Utility Costs..... 40
  - 8. Unit Features..... 40
  - 9. Community Amenities..... 41
- Source: Field Survey, Real Property Research Group, Inc. March 2016.* ..... 41
- D. Survey of General Occupancy Rental Communities ..... 42
  - 1. Introduction to the Rental Housing Survey..... 42
  - 2. Location..... 42
  - 3. Housing Characteristics..... 42
  - 4. Vacancy Rates ..... 42
  - 5. Absorption History ..... 42
  - 6. Effective Rents ..... 42
  - 7. DCA Average Market Rent ..... 46
- E. Interviews ..... 47
- F. Multi-Family Pipeline ..... 47
- G. Existing Low Income Rental Housing ..... 48
- H. Housing Authority Data ..... 48
- I. Impact of Abandoned, Vacant, or Foreclosed Homes ..... 49
- 8. FINDINGS AND CONCLUSIONS..... 51**
- A. Key Findings ..... 51
  - 1. Site and Neighborhood Analysis ..... 51
  - 2. Economic Context ..... 51
  - 3. Population and Household Trends..... 52
  - 4. Demographic Trends ..... 52
  - 5. Competitive Housing Analysis ..... 52
- B. Affordability Analysis ..... 54



1.	Methodology.....	54
2.	Affordability Analysis .....	55
3.	Conclusions on Affordability .....	56
C.	Demand Estimates and Capture Rates .....	57
1.	Methodology.....	57
2.	Demand Analysis.....	58
D.	Product Evaluation .....	61
E.	Price Position .....	61
F.	Absorption Estimate .....	63
G.	Impact on Existing Market.....	63
H.	Final Conclusions and Recommendations .....	63
	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS .....</b>	<b>64</b>
	<b>APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS .....</b>	<b>66</b>
	<b>APPENDIX 3 NCHMA CERTIFICATION.....</b>	<b>68</b>
	<b>APPENDIX 4 ANALYST RESUMES .....</b>	<b>69</b>
	<b>APPENDIX 5 DCA CHECKLIST .....</b>	<b>72</b>
	<b>APPENDIX 6 NCHMA CHECKLIST.....</b>	<b>77</b>
	<b>APPENDIX 7 RENTAL COMMUNITY PROFILES .....</b>	<b>80</b>

## TABLES, FIGURES AND MAPS

Table 1	Manor at Indian Creek II Detailed Project Summary .....	6
Table 2	Key Facilities and Services.....	15
Table 3	Labor Force and Unemployment Rates.....	20
Table 4	2010-2014 Commuting Patterns, Indian Creek Market Area.....	21
Table 5	2014 Major Employers, Metro Atlanta .....	24
Table 6	Recent Economic Expansions and Contractions, DeKalb County.....	26
Table 7	Population and Household Projections.....	28
Table 8	Building Permits by Structure Type, DeKalb County .....	28
Table 9	Trends in Older Adult Householders, Indian Creek Market Area.....	29
Table 10	2016 Age Distribution .....	30
Table 11	2010 Households by Household Type.....	31
Table 12	Households by Tenure.....	31
Table 13	Senior Households by Tenure, Age 55+ .....	32
Table 14	Renter Households by Age of Householder .....	32
Table 15	2010 Renter Households by Household Size .....	33
Table 16	2016 Household Income .....	33
Table 17	2016 Senior Household Income by Tenure, Households 55+ .....	34
Table 18	Dwelling Units by Structure and Tenure .....	35
Table 19	Dwelling Units by Year Built and Tenure.....	36
Table 20	Value of Owner Occupied Housing Stock.....	36
Table 21	Rental Summary, Non-Subsidized Senior Rental Units .....	39
Table 22	Rental Summary, Subsidized Senior Rental Units .....	39
Table 23	Rental Summary, Senior Communities .....	40
Table 24	Utility Arrangement and Unit Features, Senior Communities .....	41
Table 25	Community Amenities, Senior Communities .....	41
Table 26	Rental Summary, General Occupancy Communities .....	44
Table 27	Average Market Rent, Most Comparable Communities .....	46
Table 28	Average Market Rent and Rent Advantage Summary .....	47
Table 29	Subsidized Communities, Indian Creek Market Area .....	48
Table 30	Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30083 .....	50
Table 31	2018 Total and Renter Income Distribution.....	55



Table 32 LIHTC Income and Rent Limits, Manor at Indian Creek II..... 55

Table 33 2018 Manor at Indian Creek II Affordability Analysis..... 57

Table 34 Substandard and Cost Burdened Calculations ..... 59

Table 35 Senior Homeowner Conversion, Atlanta MSA ..... 59

Table 36 DCA Demand by Income Level ..... 60

Table 37 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart ..... 60

Figure 1 Durham Park Master Plan and Manor at Indian Creek II Site Plan ..... 5

Figure 2 Satellite Image of Subject Site ..... 9

Figure 3 Views of Subject Site..... 10

Figure 4 Views of Surrounding Land Uses ..... 11

Figure 5 At-Place Employment, DeKalb County..... 22

Figure 6 Total Employment by Sector..... 23

Figure 7 Change in Employment by Sector 2011-2015 Q2 ..... 23

Figure 8 Price Position – One and Two Bedroom Units ..... 62

Map 1 Site Location ..... 8

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas ..... 13

Map 3 Location of Key Facilities and Services ..... 16

Map 4 Indian Creek Market Area..... 19

Map 5 Major Employers ..... 25

Map 6 Surveyed Senior Rental Communities ..... 38

Map 7 Surveyed General Occupancy Rental Communities ..... 45

Map 8 Subsidized Rental Communities ..... 49



## EXECUTIVE SUMMARY

Prestwick Development Company, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Manor at Indian Creek II, a proposed senior-oriented rental community in Stone Mountain, DeKalb County, Georgia. As proposed, Manor at Indian Creek II will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older.

### 1. Project Description

- As proposed, Manor at Indian Creek II will offer 94 newly constructed rental units, comprised of 75 units reserved for households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size and nineteen market rate units. All 75 of the LIHTC units will also benefit from Project Based Rental Assistance (PBRA) funded through the HUD Section 8 Program. Manor at Indian Creek II will be the second phase of the larger Durham Park mixed-use development, which is expected to contain additional senior rental units, general occupancy rental units, townhomes, and retail space. Construction of Phase I is planned to commence in May 2016 and be completed by the Summer/Fall of 2017 and will consist of 94 senior units reserved for households earning up to 50 and 60 percent of the Area Median Income (AMI). The site for Manor at Indian Creek II is located adjacent to western side of the Phase I site, on the north side of Durham Park Road, just east of Interstate 285 in Stone Mountain, DeKalb County, Georgia.
- A detailed summary of the proposed Manor at Indian Creek II, including the rent and unit configuration, is shown in the table below. We have also included a detailed summary of the proposed Phase I which will begin construction in May of 2016. The rents shown will include the cost of water/sewer and trash removal.

Phase II Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	Market	14	750	\$700		\$700
Mid Rise	1	1	60%/PBRA	65	750	\$615	\$139	\$754
Mid Rise	2	2	Market	5	950	\$850		\$850
Mid Rise	2	2	60%/PBRA	10	950	\$715	\$184	\$899
<b>Total/Average</b>				<b>94</b>	<b>782</b>	<b>\$651</b>		

Rents include water/sewer and trash removal

Phase I Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	12	750	\$498	\$142	\$640
Mid Rise	1	1	60%	66	750	\$580	\$142	\$722
Mid Rise	2	2	50%	7	950	\$584	\$183	\$767
Mid Rise	2	2	60%	9	950	\$680	\$183	\$863
<b>Total/Average</b>				<b>94</b>	<b>784</b>	<b>\$579</b>		

Rents include water/sewer and trash removal

- In-unit features offered at the subject property will include ranges, refrigerators, dishwashers, microwaves, garbage disposals, grab bars in accessible units, and emergency call systems. These unit features will be comparable or superior to all surveyed senior rental communities in the Indian Creek Market Area, including those with LIHTC units.



- Manor at Indian Creek II's community amenity package will include a community room, fitness center, computer center, covered picnic pavilion with benches and barbecues, gazebo, shuffleboard court, community laundry area, and covered entrance. This amenity package will be competitive with surveyed senior rental communities in the Indian Creek Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.

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

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

- The subject site consists of heavily wooded land and is surrounded by wooded land and a mixture of residential and municipal land uses. Bordering land uses include DeKalb County Department of Transportation offices and storage facilities, wooded land including the proposed site of Phase I of the Manor at Indian Creek, single-family detached homes, and the Indian Creek MARTA bus and rail station.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. Public bus and rail transportation is also located within a short walking distance (one-quarter mile).
- Manor at Indian Creek II will have sufficient visibility and accessibility from George Luther Drive and Durham Park Road, which connect to Memorial Drive and Covington Highway (via Kensington/Redan Road) one-half of a mile south and north of the subject site, respectively. From these roadways, residents of Manor at Indian Creek II will have convenient access to Interstate 285 and downtown Atlanta within seven miles.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Indian Creek Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Indian Creek Market Area consists of twenty-six 2010 Census tracts in DeKalb County, which include all or portions of four cities (Clarkston, Avondale Estates, Decatur, and Stone Mountain). The boundaries of the Indian Creek Market Area and their approximate distance from the subject site are Church Street (3.3 miles to the north), Panola Road (3.9 miles to the east), Interstate 20 (4.0 miles to the south), and Columbia Drive (2.6 miles to the west).

## **4. Community Demographic Data**

The Indian Creek Market Area experienced modest population and household decline from 2000 to 2010; however, this trend is expected to reverse through 2018 with modest population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Indian Creek Market Area decreased by 1.1 percent or 1,334 people per year. During the same period, the number of households in the Indian Creek Market Area fell by 235 (0.5 percent) annually. Esri projects the Indian Creek Market Area's population will increase from 116,405 in 2016 to 117,376 in 2018 (0.4 percent annually) while the household base grows from 42,352 to 42,811 (0.5 percent annually) over the same period (2016 to 2018).



- Between 2016 and 2018, households with householders age 55+ are projected to increase by 2.1 percent or 349 households per year. This would bring the total number of households with householders age 55+ in the Indian Creek Market Area to 17,496.
- Older adults and seniors age 55 and older constitute 23.5 percent of the population in the Indian Creek Market Area and 22.7 percent of the population in DeKalb County.
- Approximately 35 percent of the households in the Indian Creek Market Area have at least two adults, but no children. Single person households comprise 28.3 percent of the Indian Creek Market Area's households and 31.4 percent of DeKalb County's households.
- As of the 2010 Census, 45.0 percent of all households in the Indian Creek Market Area were renters, compared to 43.1 percent in DeKalb County. Based on Esri estimates, the Indian Creek Market Area's renter percentage increased to 48.2 percent in 2016 and is projected to grow to 49 percent in 2018.
- The 2016 renter percentages for households with a householder 55+ are 25.7 percent in the Indian Creek Market Area and 21.1 percent in DeKalb County. Twenty-five percent of all renter householders in the Indian Creek Market Area are age 55 or older.
- According to income distributions provided by Esri, the 2016 median income of households in the Indian Creek Market Area is \$42,646, which is 18.4 percent lower than DeKalb County's median household income of \$52,282. The 2016 median income for senior householders (age 55 and older) in the Indian Creek Market Area is \$29,655 for renters and \$45,770 for owners. Nearly one-quarter (23.6 percent) of all senior renter householders (55+) in the Indian Creek Market Area have an income less than \$15,000 per year and 42.6 percent of senior renter households (55+) earn less than \$25,000 annually.
- While the conversion of foreclosed, abandoned, or vacant single-family homes into rental units can affect the demand for new multi-family rental housing in some markets, foreclosure rates are low in the Indian Creek Market Area and these unit types typically do not affect senior-oriented or deeply subsidized communities. As such, we do not believe such properties will impact the subject property's ability to lease its units.

## **5. Economic Data**

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

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to 10.5 percent in 2010. Over the past four years, economic conditions have slowly improved with the 2015 unemployment rate falling to 6.0 percent in DeKalb County, compared to 5.9 percent in Georgia and 5.4 in the United States.
- From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past four years, DeKalb County's economy showed some signs of stabilization with net job growth of 2,623 (0.9 percent). Job growth within the county also accelerated through the third quarter of 2015 with the addition of 5,114 jobs.
- The most recent major economic expansion in DeKalb County (1000 jobs) was the relocation of Cox Communications' technology operations in 2015. The closing of Quad Graphics in February of 2015 resulted in the loss of 150 jobs in DeKalb County (per the Georgia Department of Economic Development).



- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Manor at Indian Creek II.

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

- Manor at Indian Creek II will contain 94 units reserved for households with householder age 55+ including 75 LIHTC units at 60 percent of the Area Median Income (AMI) and 19 market rate units. Income-qualified renter households (55+) income-qualified and capture rates for each unit type without accounting for PBRA are as follows:
  - **The 60 percent units** will target renter households (55+) earning between \$22,620 and \$32,760. The 75 proposed 60 percent units would need to capture 8.3 percent of the 901 income qualified renter households (55+) in order to lease-up.
  - **The Market Rate units** will target renter households (55+) earning between \$26,670 and \$43,680. The 19 proposed Market Rate units would need to capture 1.4 percent of the 1,398 income qualified renter households (55+) in order to lease-up.
  - **Project wide**, all 94 units will target renter households (55+) earning between \$22,620 and \$43,680. The 94 proposed 60 percent and market rate units would need to capture 5.7 percent of the 1,646 income qualified renter households (55+) to reach full occupancy.
- With PBRA and the removal of the minimum income limit, DCA considers all units to be leasable in the market. Without PBRA, the affordability capture rates for the subject property are all within reasonable and achievable levels for an age-restricted community.
- As all LIHTC units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for the subject property with PBRA is zero percent. In order to test market conditions, we have calculated demand without PBRA. Based on DCA demand estimates, Manor at Indian Creek II's capture rates by AMI level are 17.0 percent for 60 percent units, 2.0 percent for market rate units, and 10.0 percent for the project overall. By floor plan, capture rates range from 1.4 percent to 25.1 percent. All of these capture rates are within DCA's mandated threshold of 30 percent without PBRA and indicate sufficient demand to support the proposed development.

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

RPRG surveyed four senior rental communities and 21 general occupancy rental communities in the Indian Creek Market Area including a total of eleven LIHTC communities (three senior and eight general occupancy).

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

- Four of the surveyed senior rental communities combine to offer 414 non-subsidized units, of which 12 or 2.9 percent were reported vacant at the time of our survey. Of the 214 deeply subsidized units offered at Hairston Lake and Spring Chase II, one unit or 0.5 percent were reported vacant. All four senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
  - **One bedroom units** had an average effective rent of \$673. Based on an average unit size of 650 square feet, this equates to \$1.03 per square foot.



- **Two bedroom units** had an effective rent of \$811. Based on a unit size of 881 square feet, this equates to \$0.92 per square foot.

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

- The 21 general occupancy rental communities surveyed combine to offer 5,895 units of which 283 or 4.8 percent were reported vacant, including Brittany Place, currently undergoing renovation with a vacancy rate of 28.2 percent. Excluding Brittany Place, the twenty stabilized communities combine to offer 5,679 units of which 222 were reported vacant for an aggregate vacancy rate of 3.9 percent. Among LIHTC communities, 156 of 2,265 units (6.9 percent) were available at the time of our survey, which also includes Brittany Place (undergoing renovations). The stabilized LIHTC communities combine to offer 2,049 units of which 95 were reported vacant for an aggregate vacancy rate of 4.6 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$590 per month. The average one bedroom square footage was 749 square feet, resulting in a net rent per square foot of \$0.79.
  - **Two-bedroom** effective rents averaged \$718 per month. The average two bedroom square footage was 1,028 square feet, resulting in a net rent per square foot of \$0.70.
- The “average market rent” among comparable communities is \$757 for one bedroom units and \$916 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least eighteen percent for the 60 percent AMI units and seven percent for the market rate units and an overall weighted average rent advantage of 16.8 percent.

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

- Based on the product to be constructed, PBRA subsidies and current market conditions, we expect Manor at Indian Creek II to lease-up at a rate of 13 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.
- Given the limited vacancies and waiting lists at senior rental communities in the Indian Creek Market Area, projected senior household growth over the next five years, and proposed PBRA subsidies, we do not expect Manor at Indian Creek II to have negative impact on existing rental communities in the Indian Creek Market Area including those with tax credits.

#### **9. Overall Conclusion / Recommendation**

Affordability and demand estimates indicate sufficient demand will exist to support the proposed units at Manor at Indian Creek II with or without PBRA. As such, RPRG believes Manor at Indian Creek II will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in the Indian Creek Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, and PBRA subsidies, Manor at Indian Creek II is not expected to have a negative impact on existing senior LIHTC communities in the Indian Creek Market Area. We recommend proceeding with the project as planned.



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% Units</b>	<b>\$22,620 - \$32,760</b>										
One Bedroom Units	\$22,620 - \$29,000	65	10.4%	385	126	259	25.1%	6-7 Months	\$757	\$700-\$920	\$615
Two Bedroom Units	\$29,001 - \$32,760	10	5.8%	215	32	183	5.5%	2-3 Months	\$916	\$715-\$1,265	\$715
<b>Market Rate Units</b>	<b>\$26,670 - \$43,680</b>										
One Bedroom Units	\$26,670 - \$35,000	14	15.1%	563	0	563	2.5%	3-4 Months	\$757	\$700-\$920	\$700
Two Bedroom Units	\$35,001 - \$43,680	5	9.9%	368	0	368	1.4%	1 Month	\$916	\$715-\$1,265	\$850
<b>Project Total</b>	<b>\$22,620 - \$43,680</b>										
60% Units	\$22,620 - \$32,760	75	16.1%	600	158	442	17.0%	6-7 Months			
Market Rate Units	\$26,670 - \$43,680	19	25.0%	931	0	931	2.0%	1-4 Months			
Total Units	\$22,620 - \$43,680	94	29.5%	1,096	158	938	10.0%	6-7 Months			



**DCA Summary Table:**

SUMMARY TABLE:			
Development Name:	Manor at Indian Creek II Senior Apartments	Total # Units:	94
Location:	Durham Park Road, Stone Mountain, DeKalb County, GA	# LIHTC Units:	75
PMA Boundary:	North: Church Street, East: Panola Road, South: Interstate 20, West: Columbia Drive		
		Farthest Boundary Distance to Subject:	4.0 miles

RENTAL HOUSING STOCK – (found on pages 5, 37-38, 41, 43)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	28	6,523	296	95.5%
Market-Rate Housing	13	3,630	127	92.1%
Assisted/Subsidized Housing not to include LIHTC	2	214	1	99.5%
LIHTC	11	2,618	163	93.8%
Stabilized Comps*	4	414	12	97.1%
Properties in construction & lease up	1	216	61	71.8%

\*Comps that are comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
65	1	1	750	\$615	\$757	\$1.00	18.8%	\$920	\$1.30
14	1	1	750	\$700	\$757	\$1.00	7.5%	\$920	\$1.30
10	2	2	950	\$715	\$916	\$0.96	21.9%	\$1,265	\$1.56
5	2	2	950	\$850	\$916	\$0.96	7.2%	\$1,265	\$1.56

DEMOGRAPHIC DATA (found on pages 30, 52)						
	2012		2016		2018	
Renter Households			5,258	31.3%	5,583	31.9%
Income-Qualified Renter HHs (LIHTC)			886	16.9%	901	16.1%
Income-Qualified Renter HHs (MR)			1,337	25.4%	1,398	25.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)						
Type of Demand	60%	Market Rate				Overall
Renter Household Growth	51	79				93
Existing Households (Overburd + Substand)	484	750				884
Homeowner Conversion (Seniors)	12	18				21
Secondary Market Demand (10%)	53	83				98
<b>Total Primary Market Demand</b>	<b>600</b>	<b>931</b>				<b>1,096</b>
Less Comparable/Competitive Supply	158	0				158
<b>Adjusted Income-qualified Renter HHs</b>	<b>442</b>	<b>931</b>				<b>938</b>

CAPTURE RATES (found on page 55)						
Targeted Population	60%	Market Rate				Overall
Capture Rate	17.0%	2.0%				10.0%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Manor at Indian Creek II, a proposed senior-oriented rental community in Stone Mountain, DeKalb County, Georgia. Manor at Indian Creek II will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 or older. As proposed, Manor at Indian Creek II will include 94 newly constructed units including 75 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size and 19 market rate units. All 75 LIHTC units will also benefit from Project Based Rental Assistance (PBRA) funded through the HUD Section 8 Program. Manor at Indian Creek II will be the second phase of a larger mixed-use development, which is expected to contain additional senior rental units, general occupancy apartments, townhomes, and retail space. The first phase of the senior community is expected to begin construction in May 2016 and will include 94 newly constructed LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2016 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is the Prestwick Development Company, LLC. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2016 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.



- This market study is essentially an update of the market study RPRG completed for the first phase of the senior community, dated February 15, 2015. Susan Haddock (Analyst) conducted a site visit on March 17, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Shawanna Qawiy – Planner with the City of Clarkston, David Adams, R.A. CBO, EFO, Chief Building Official, DeKalb County Department of Planning and Sustainability, Mechel McKinley with the Development Authority of Stone Mountain, Planner with the City of Decatur, and Carrie Stevens with the City of Avondale Estates.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

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



## 2. PROJECT DESCRIPTION

### A. Project Overview

Eighty percent (75 units) of the Manor at Indian Creek II's 94 units will benefit from Low Income Housing Tax Credits and will be reserved for senior households (55+) earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All LIHTC units will also benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program, minimum income limits will not apply. The remaining 20 percent (19 units) will be market rate units without maximum rent and income limits.

### B. Project Type and Target Market

Manor at Indian Creek II will target low to moderate income senior renter households with householder age 55 or older. With a unit mix consisting of one and two bedroom floor plans, the subject property will appeal to variety of senior household types including single persons, couples, and possibly some households with dependents.

### C. Building Types and Placement

Manor at Indian Creek II's 94 units will be contained within one mid-rise building with four stories, elevator service, and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature a covered and secured entrance. Surface parking will be available in an adjacent lot (north) and free for all residents. The subject property will be positioned at the southwestern corner of the site with frontage along the northern side of Durham Park Road (Figure 1).

### D. Detailed Project Description

#### 1. Project Description

- Manor at Indian Creek II will offer 79 one bedroom units and 15 two bedroom units with unit sizes of 750 square feet and 950 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, range/oven, dishwasher, disposal, and microwave
- Central heat and air-conditioning
- Grab bars in accessible units and emergency pull-cords
- Window blinds

The following **community amenities** are planned:

- Elevator
- Community room



- Central laundry facility
- Library
- Exercise / Fitness center
- Computer center
- Covered porch
- Covered BBQ pavilion
- Gazebo
- Shuffleboard court

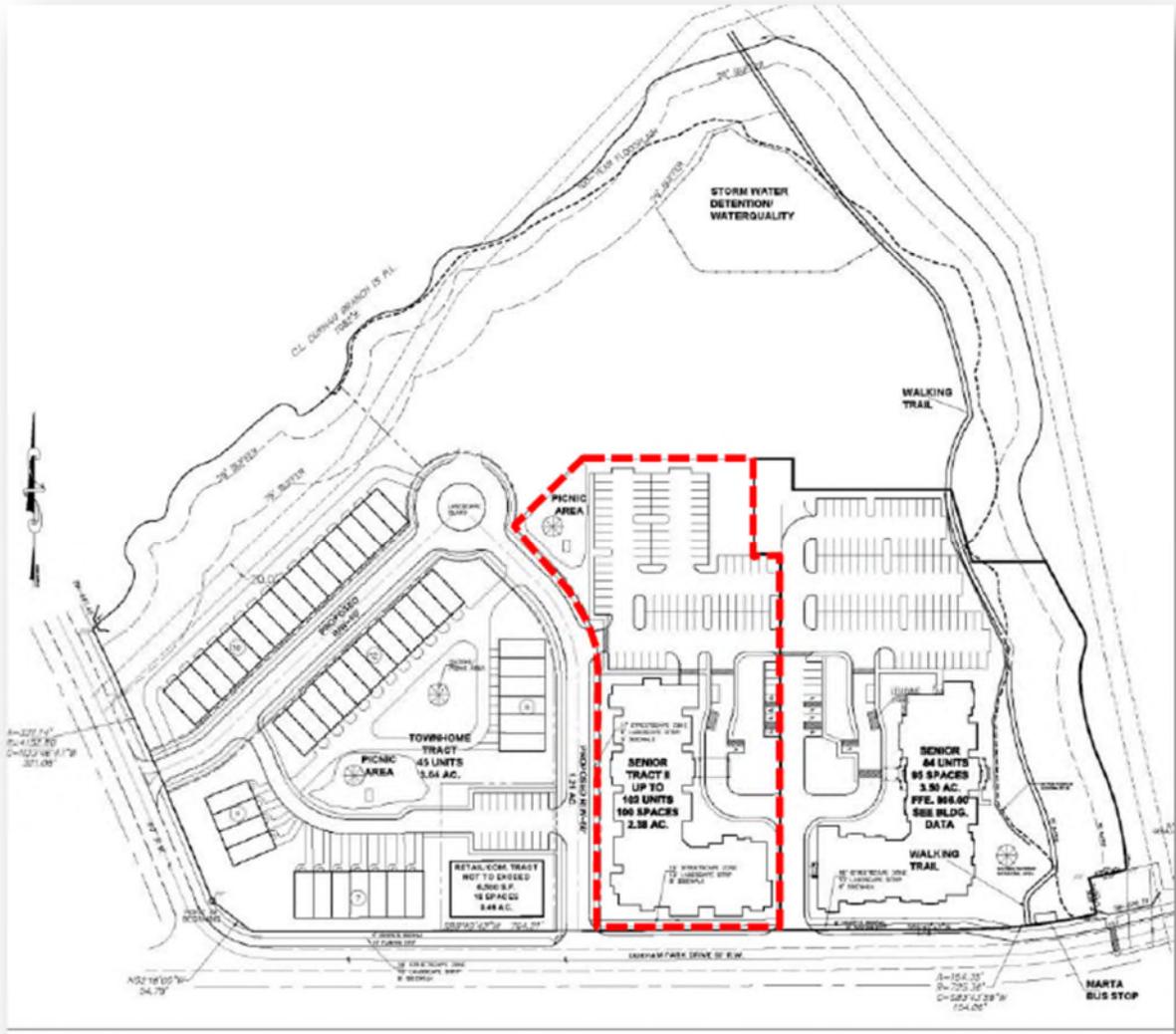
## **2. Pertinent Information on Zoning and Government Review**

The subject site is currently zoned MU4 (Mixed Use High Density) and is suitable for its intended use. We are not aware of any land use regulations that would impact the proposed development.

## **3. Proposed Timing of Development**

RPRG estimates Manor at Indian Creek II will begin construction in 2017 with a date of completion/first move-in in 2018. Based on this timeline, the subject property's anticipated placed-in-service year is 2018. Construction of the 94 phase I units will begin in May of 2016 with completion in Summer/Fall of 2017.

Figure 1 Durham Park Master Plan and Manor at Indian Creek II Site Plan



Prestwick Development Company, LLC



**Table 1 Manor at Indian Creek II Detailed Project Summary**

Durham Park Road Stone Mountain, DeKalb County, Georgia								
Phase II Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	Market	14	750	\$700		\$700
Mid Rise	1	1	60%/PBRA	65	750	\$615	\$139	\$754
Mid Rise	2	2	Market	5	950	\$850		\$850
Mid Rise	2	2	60%/PBRA	10	950	\$715	\$184	\$899
<b>Total/Average</b>				<b>94</b>	<b>782</b>	<b>\$651</b>		

Rents include water/sewer and trash removal

Phase I Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	12	750	\$498	\$142	\$640
Mid Rise	1	1	60%	66	750	\$580	\$142	\$722
Mid Rise	2	2	50%	7	950	\$584	\$183	\$767
Mid Rise	2	2	60%	9	950	\$680	\$183	\$863
<b>Total/Average</b>				<b>94</b>	<b>784</b>	<b>\$579</b>		

Rents include water/sewer and trash removal

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	One	<b>Construction Start Date</b>	2017
<b>Building Type</b>	Mid Rise	<b>Date of First Move-In</b>	2018
<b>Number of Stories</b>	Four	<b>Construction Finish Date</b>	2018
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	On-Site Management, Central Laundry Facilities, Community Room, Elevator, Fitness Center, Computer Center, Library, Covered Porch, Covered BBQ Pavilion, Gazebo, and Shuffleboard Court	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Carpet, Central A/C, Window Blinds, Grab Bars in Assessible Units, Emergency Pull-Cords	<b>Utilities Included</b>	
		<b>Refrigerator</b>	Yes
		<b>Water/Sewer</b>	Owner
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
<b>Hot/Water</b>	Tenant		
<b>Electricity</b>	Tenant		
<b>Other:</b>			

Source: Prestwick Development Company

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Manor at Indian Creek II is located on the north side of Durham Park Road, just east of Interstate 285, in Stone Mountain, DeKalb County, Georgia (Map 1, Figure 2). Phase II will be developed just west of Phase I, expected to commence construction shortly.

##### 2. Existing Uses

The subject site consists of heavily wooded land and does not contain any existing structures (Figure 3).

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

Based on field observations and information provided by the developer, the subject site encompasses 2.38 acres in an irregular shape with a relatively flat topography.

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

The site for Manor at Indian Creek II is surrounded by wooded land and a mixture of residential and municipal land uses. Residential uses consist of modest value single-family detached homes to the north and east and a handful of older multi-family rental communities along Kensington Road to the southwest. Municipal uses in the immediate area are heavily concentrated one-half mile west of the site, between Memorial Drive, Kensington Road, and Interstate 285, and include numerous DeKalb County government offices and facilities. A DeKalb County Department of Transportation office and storage facility as well as the Indian Creek MARTA rail station are also located within one-tenth of a mile of the subject site to the northwest and south, respectively. The wooded tract adjacent to the eastern boundary of the subject site is proposed for development of phase I of The Manor at Indian Creek.

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

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

- **North:** Wooded land / DeKalb County Department of Transportation
- **East:** Wooded land proposed for development of Phase I of Manor at Indian Creek / Single-family detached homes
- **South:** Wooded land / Indian Creek Trail MARTA rail station
- **West:** Wooded land / George Luther Drive



Map 1 Site Location

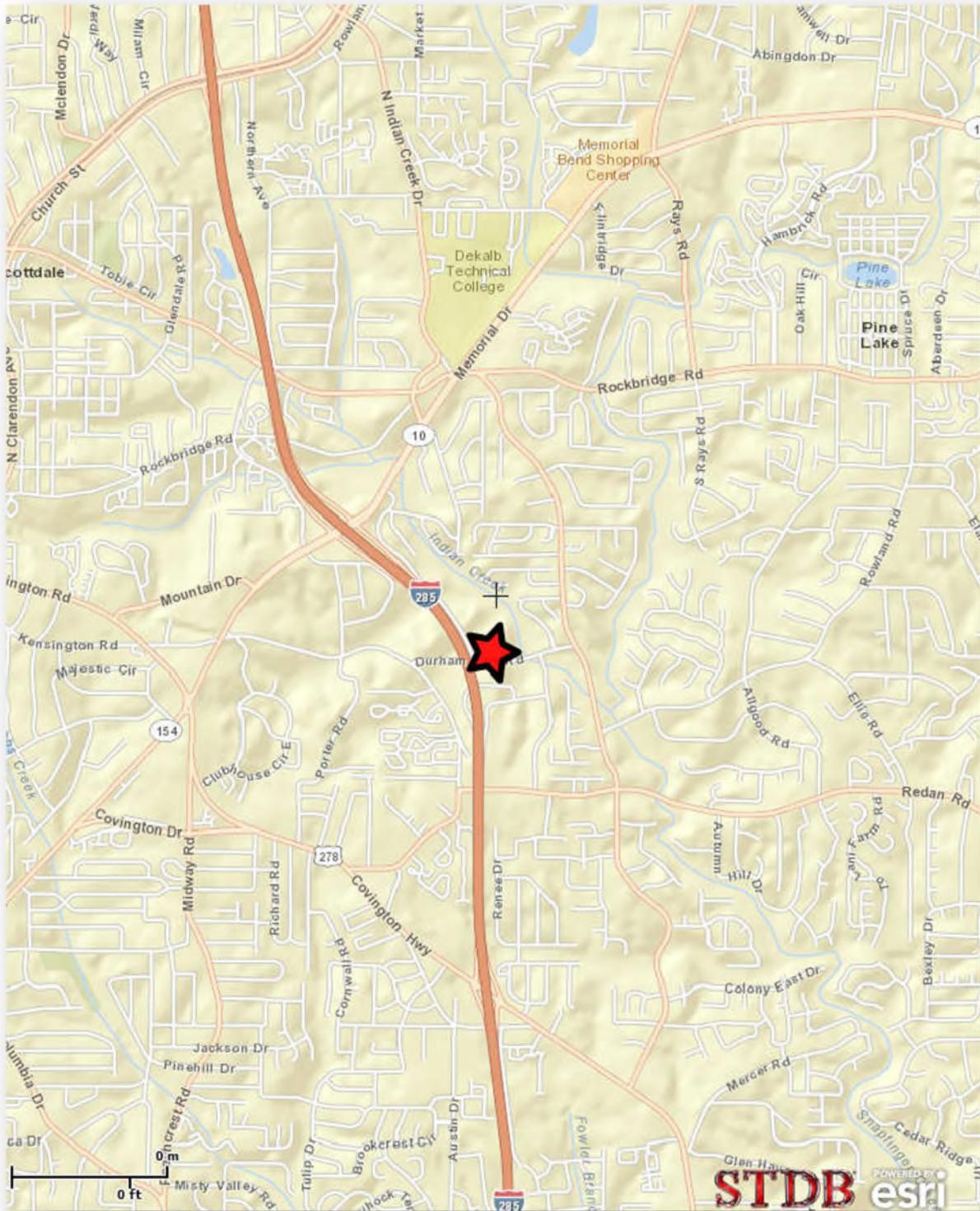
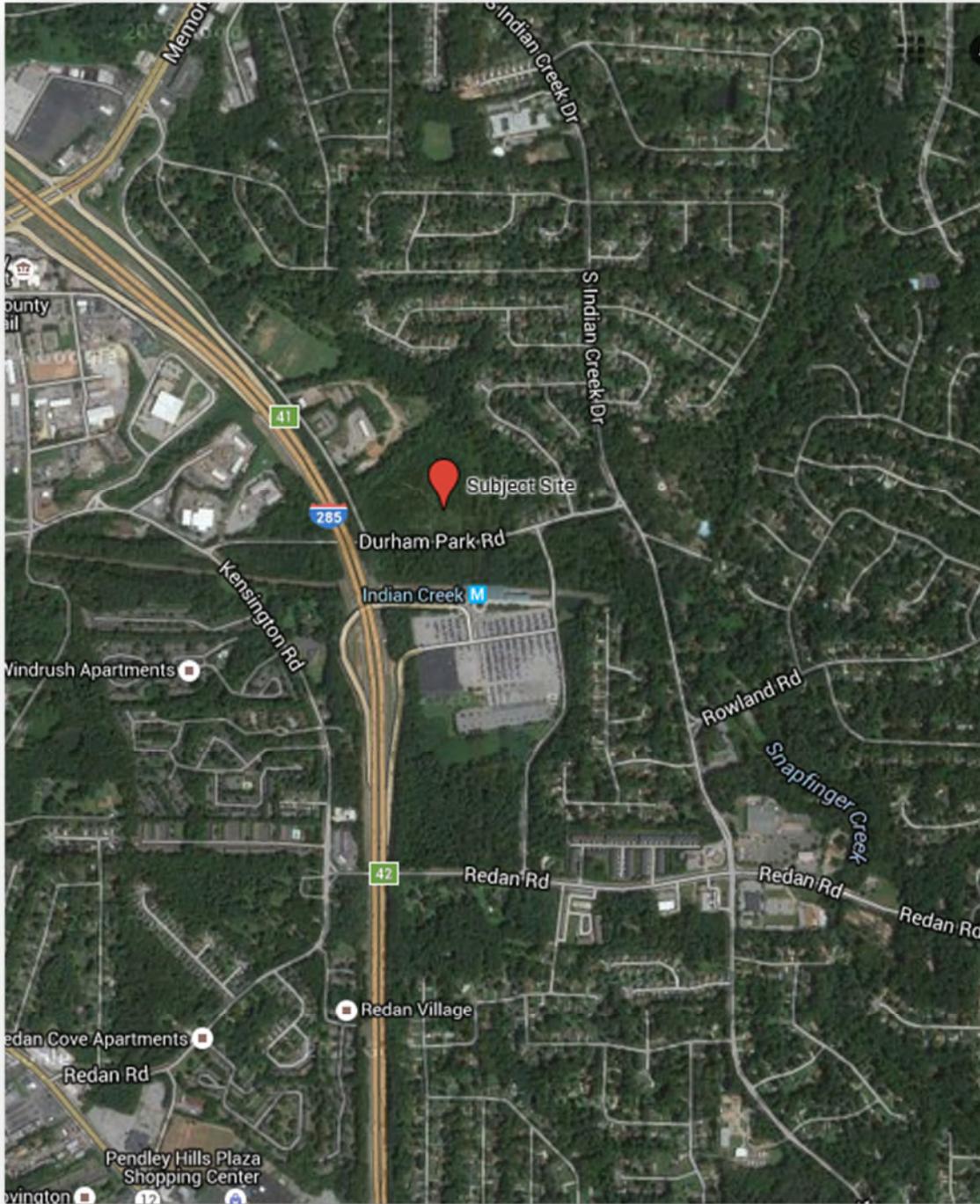


Figure 2 Satellite Image of Subject Site



**Figure 3 Views of Subject Site**



Site facing northwest from the site interior



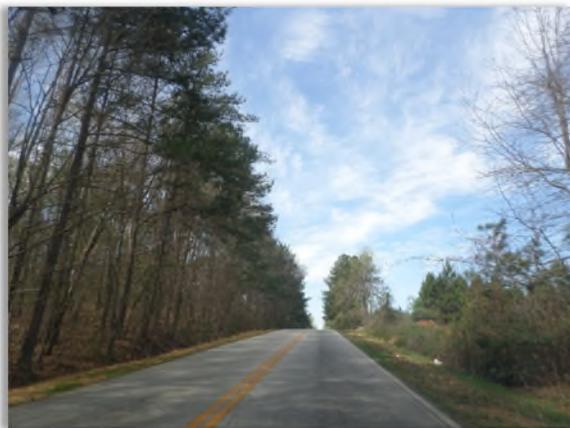
Site facing north from the site interior



Facing northeast from site interior



Site interior facing north



Durham Park Rd facing east from site entrance, site on left



Durham Park Rd facing west from site entrance, site on right

**Figure 4 Views of Surrounding Land Uses**



Wooded land bordering the site to the south



DeKalb County park just northwest of the site



DeKalb County Department of Transportation facilities just northwest of the site



Single-family detached home in a neighborhood bordering the site to the east



Indian Creek Trail MARTA transit station just south of the site



Single-family detached home in a neighborhood bordering the site to the east



## **B. Neighborhood Analysis**

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

Situated along Interstate 285, the subject site is located in an unincorporated portion of central DeKalb County just east of the more densely developed suburban communities of Decatur and Avondale Estates. Residential land uses include a mixture of old and new single-family detached homes, in good to fair condition and multi-family rental communities. Outside of residential development, the immediate area contains numerous DeKalb County Government offices, public transportation facilities, and commercial development along Memorial Drive and Covington Highway.

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

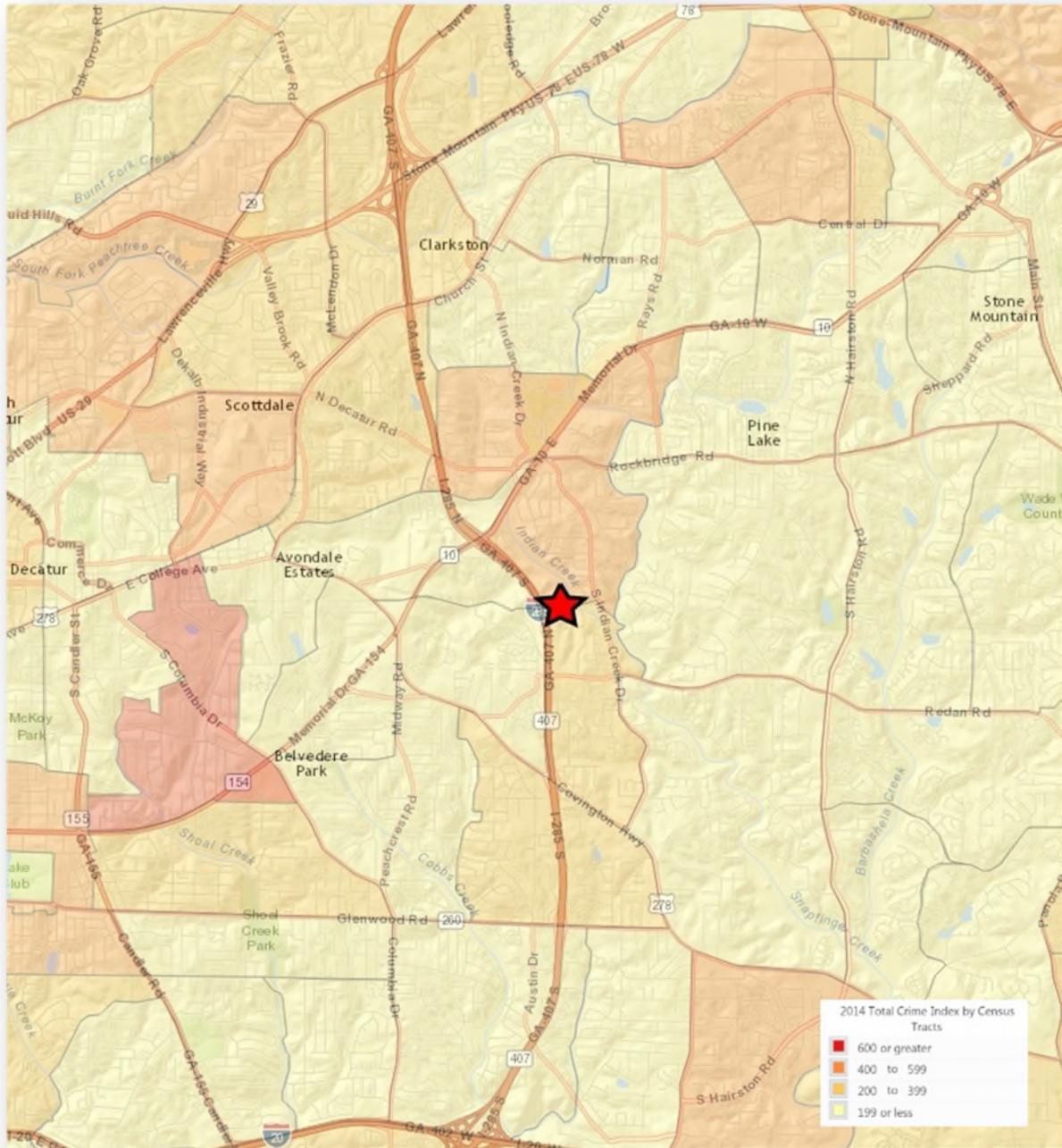
The immediate area surrounding the subject site has experienced limited growth/investment over the past ten years as the larger and more affluent suburbs of Decatur, Tucker, and Stone Mountain were the primary focus of developers. The most recent nearby development (within the past five years) includes a handful of single-family detached home communities, the third phase of the senior LIHTC community Antioch Manor Estates, and the recently constructed Ashford Pavilion Apartments. The Tobie Grant public housing community, located roughly two miles northwest of the site in Scottdale, is also currently being redeveloped into a mixed-use community that will contain affordable, deeply subsidized, and market rate rental units targeted to both families and seniors as well as for-sale homes and retail development. At present, the former public housing community has been demolished, and phases I and II of the project, including The Reserve at Mill Creek, a 100 unit senior community and a 200 unit family project is scheduled to begin leasing in May of 2016. Construction of Phase III, The Retreat at Mill Creek, which will include an additional 80 senior units recently broke ground. According to our research, including field observations, no other current neighborhood investment/development activities were noted in the subject site's immediate area other than the subject property.

### **3. Public Safety**

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas to the north and south are orange or light red, indicating they have a moderate to high crime risk (150-499) above the national average (100). This crime risk is comparable to areas throughout central DeKalb County and lower than some areas immediately west of the subject site around the City of Decatur. Given many households in central DeKalb County currently reside in areas with a comparable or higher CrimeRisk than that of the subject site Census tract and all of the subject property's units will be deeply subsidized, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas**



### C. Site Visibility and Accessibility

#### 1. Visibility

Manor at Indian Creek II will have sufficient visibility from frontage along Durham Park Road and George Luther Drive, both of which are two-lane lightly traveled thoroughfares serving nearby

residential and municipal traffic. The subject property will also benefit from traffic generated by the adjacent Indian Creek MARTA station.

## **2. Vehicular Access**

Manor at Indian Creek II will have entrances on George Luther Drive and Durham Park Road, which connect to Memorial Drive and Covington Highway (via Kensington/Redan Road) one-half mile south and north of the subject site, respectively. Problems with ingress or egress are not anticipated given sufficient traffic breaks.

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

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Manor at Indian Creek II will be located within one-quarter mile of the Indian Creek bus and rail station, immediately south of the subject site. The Indian Creek MARTA station is served by the 111, 115, 116, and 119 bus routes and is located along the Blue rail line, which travels east to west inside the Atlanta perimeter (Interstate 285). Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

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

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 285, Interstate 75/85, Interstate 20, Route 400, Stone Mountain Freeway, Covington Highway, and U.S. Highway 29 within five miles. From Memorial Drive and Covington Highway, the cities of Decatur, Clarkston, Avondale Estates, and Atlanta can all be reached within seven miles. The closest major airport to Manor at Indian Creek II is Hartsfield-Jackson International Airport, approximately ten miles to the west.

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

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

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

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

None identified.

## **6. Environmental Concerns**

No visible environmental or miscellaneous site concerns were identified.

## **D. Residential Support Network**

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

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



**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Marta Bus Stop	Public Transit	Durham Park Rd. & S Indian Creek Dr.	Stone Mountain	0.2 mile
Marta Rail Station	Public Transit	3901 Durham Park Rd.	Stone Mountain	0.2 mile
Family Dollar Store	General Retail	4614 Memorial Dr.	Decatur	0.9 mile
Chevron	Convenience Store	4091 Redan Rd.	Stone Mountain	0.9 mile
Supersave Foods	Grocery	4100 Redan Rd.	Stone Mountain	1 mile
CVS	Pharmacy	1144 S Indian Creek Dr.	Stone Mountain	1 mile
DeKalb County Police Department	Police	3630 Camp Cir.	Decatur	1 mile
DeKalb County Fire Department	Fire	4154 Redan Rd.	Stone Mountain	1 mile
Covington Branch Library	Library	3500 Covington Hwy	Decatur	1.4 miles
Stone Mountain Family Medicine	Doctor/Medical	1183 S Hairston Rd.	Stone Mountain	2.5 miles
Scottdale Senior Center	Senior Center	3262 Chapel St.	Scottdale	2.5 miles
Wal-Mart	General Retail	3580 Memorial Dr.	Decatur	2.5 miles
Oakhurst Medical Center	Doctor/Medical	770 Village Square Dr.	Stone Mountain	3 miles
Dekalb Medical Center	Hospital	2701 N Decatur Rd.	Decatur	4 miles
North DeKalb Mall	Mall	2042 Lawrenceville Hwy.	Decatur	4.8 miles
South DeKalb Mall	Mall	2801 Candler Rd.	Decatur	6.8 miles

Source: Field and Internet Survey, RPRG, Inc.

## 2. Essential Services

### *Health Care*

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

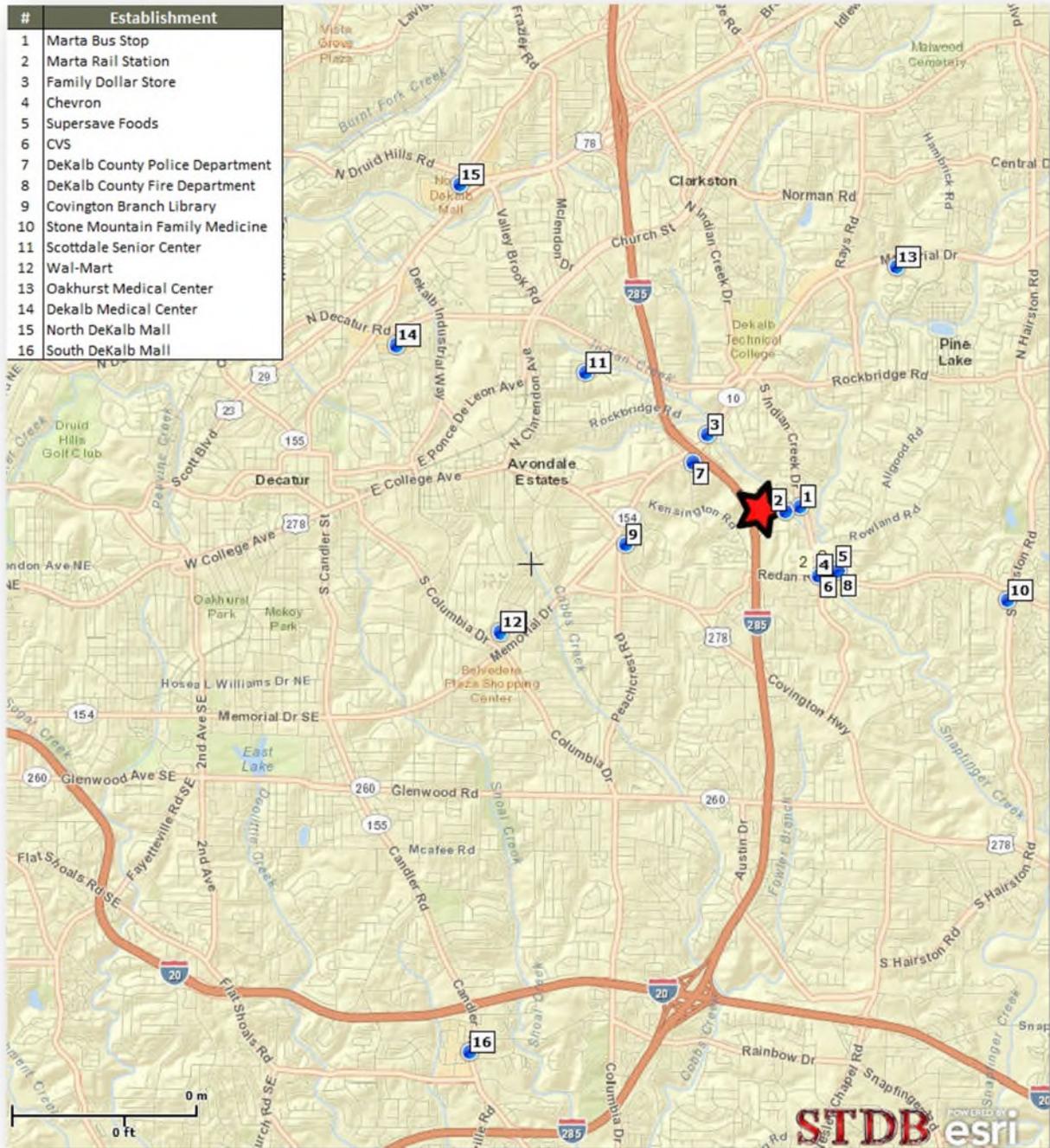
Outside of major healthcare providers, several smaller clinics and independent physicians are located within three miles of Manor at Indian Creek II. The closest of these are Stone Mountain Family Medicine and Oakhurst Medical Center, located 2.5 miles and 3.0 miles from the subject site, respectively.

### *Senior Services*

At present, the closest senior services facility to the subject site is the Scottdale Senior Center, located 2.5 miles to the northwest. Open to adult citizens ages 60 and older, the center offers a wide variety of programs, classes, activities, social events, and trips. A new Tobie Grant Community Center was also approved by the DeKalb County Board of Commissioners as part of the Tobie Grant redevelopment project. Funding has been secured and the project is expected to be constructed within the next one to two years.



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



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

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

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

Manor at Indian Creek II will be located within two miles of several retailers, most of which are located along Memorial Drive and Covington Highway one mile to the north and south, respectively. Retailers, restaurants, and service providers in these areas include Family Dollar, Wal-Mart, Burger King, Bank of America, Applebee’s, Advance Auto Parts, SunTrust Bank, Wells Fargo, Kroger, Pizza Hut, CVS Pharmacy, and Churches Chicken (among others). The closest full-service grocery store and pharmacy to the subject site are Supersave Foods and CVS, which are located one mile (driving distance) to the east and north, respectively.

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

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

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

### **4. Recreational Amenities**

The Manor at Indian Creek II site is convenient to a variety of recreational amenities, the closest of which is Avondale/Dunair Park (three multi-use fields) one-quarter mile to the north. Other notable recreational amenities in the immediate area (approximately five miles) include Tobie Grant Park, Wade-Walker Park, Biffle Park, Misty-Waters Park, South Hairston Park, Glenlake Park, the Glenlake Nature Preserve, Avondale Park, Bess Walker Park, Medlock Park, the Scottdale Senior Center, and the DeKalb County Public Library.

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

A list and map of existing low-income housing in the Indian Creek Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 48

## **E. Site Conclusion**

The subject site is compatible with surrounding residential and municipal land uses and is located within two to three miles of numerous community amenities, including healthcare facilities and senior services. The subject site is also located within a short walking distance (0.25 mile) of the Indian Creek MARTA bus and rail station, which provides access to public transportation throughout the Metro Atlanta Area. Based on these factors, the site for Manor at Indian Creek II is appropriate for its intended use of affordable senior rental housing.



## 4. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The Indian Creek Market Area consists of twenty-six 2010 Census tracts in DeKalb County, which include all or portions of four cities (Clarkston, Avondale Estates, Decatur, and Stone Mountain). The boundaries of the Indian Creek Market Area and their approximate distance from the subject site are:

- North:** Church Street ..... (3.3 miles)
- East:** Panola Road..... (3.9 miles)
- South:** Interstate 20..... (4.0 miles)
- West:** Columbia Drive ..... (2.6 miles)

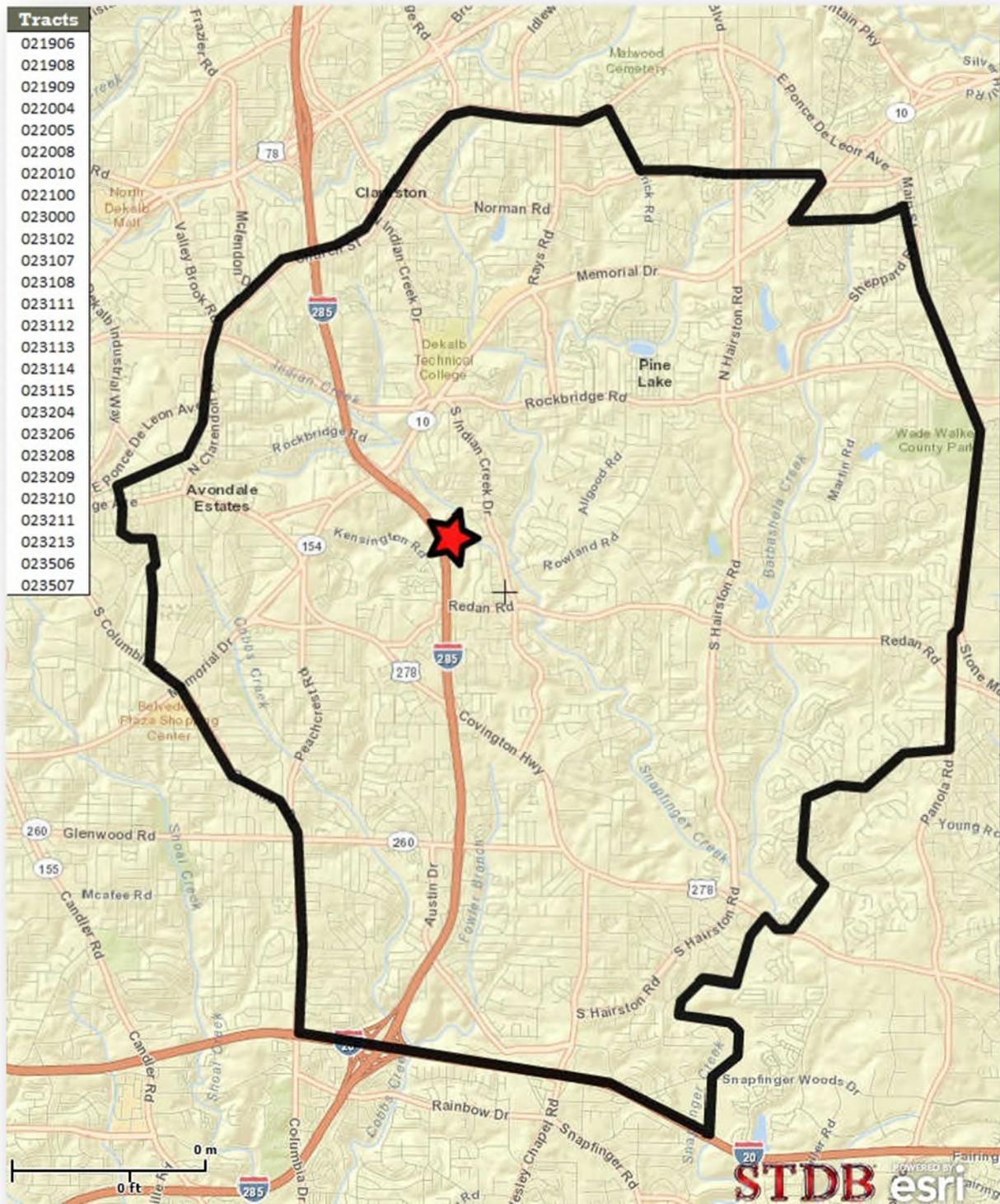
The Indian Creek Market Area encompasses portions of central DeKalb County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via Interstate 285 and other major thoroughfares, we believe senior households living throughout the Indian Creek Market Area would consider Manor at Indian Creek II as an acceptable shelter location.

The Indian Creek Market Area does not include the suburban communities of Decatur or Lithonia, as these are distinct and separate submarkets and contain a significant number of renter households. While some tenants of Manor at Indian Creek II may originate from these areas, their inclusion within the Indian Creek Market Area would likely overstate demand.

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



Map 4 Indian Creek Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, the jurisdiction in which Manor at Indian Creek II will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

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

DeKalb County’s labor force declined in seven of four years from 2000 to 2014, experiencing a net loss of 15,809 workers or 4.1 percent for the period (Table 3). After losing over 32,000 workers during the course of the most recent national recession (2008 to 2010), DeKalb County’s labor force has slowly increased with the addition of 7,828 workers over the past five years.

#### 2. Trends in County Unemployment Rate

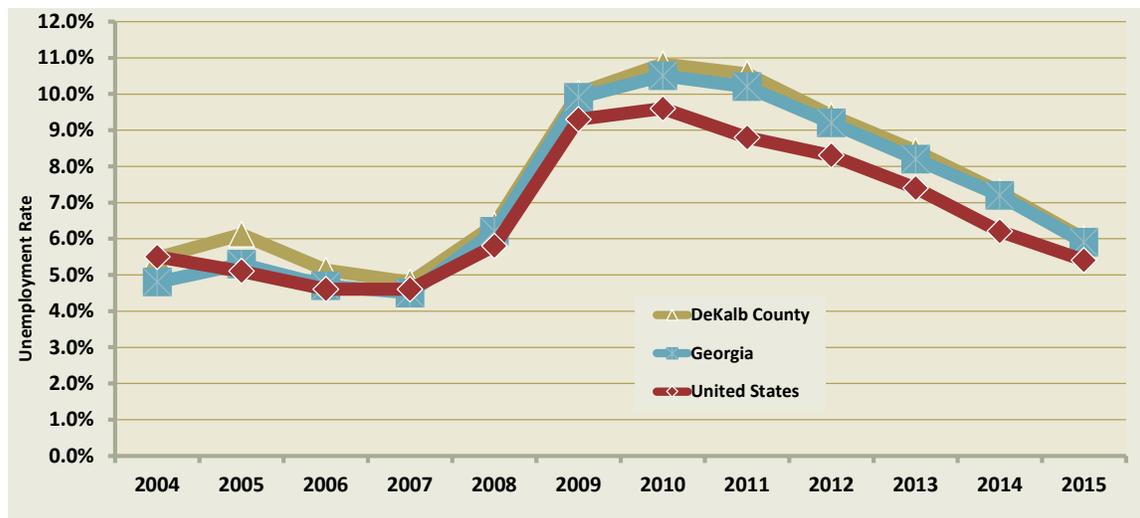
Following a low point of 3.2 percent in 2000, DeKalb County’s unemployment rate ranged from 4.0 to 6.0 percent from 2001 to 2007. As the full effects of the most recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to a high of 10.8 percent in 2010 before receding over the past five years. In 2015, DeKalb County had an unemployment rate of 6.0 percent compared to 5.9 percent in Georgia and 5.4 percent nationally.

**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	363,403	368,282	386,291	393,836	392,969	381,335	363,001	366,588	369,831	368,790	370,122	370,829
Employment	343,516	345,752	366,471	374,934	367,914	343,126	323,687	327,867	335,056	337,716	343,108	348,585
Unemployment	19,887	22,530	19,820	18,902	25,055	38,209	39,314	38,721	34,775	31,074	27,014	22,243
<b>Unemployment Rate</b>												
DeKalb County	5.5%	6.1%	5.1%	4.8%	6.4%	10.0%	10.8%	10.6%	9.4%	8.4%	7.3%	6.0%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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





### C. Commutation Patterns

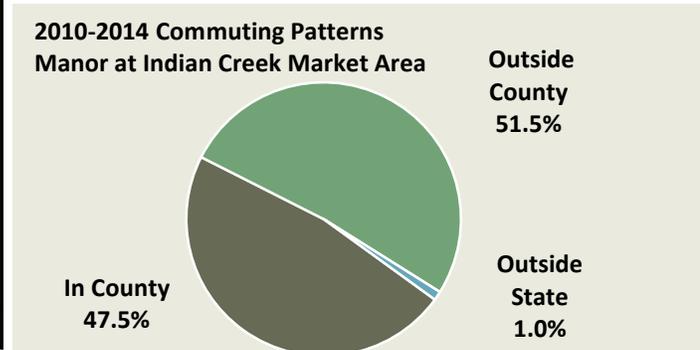
According to 2010-2014 American Community Survey (ACS) data, 57.5 percent of the workers residing in the Indian Creek Market Area spent 30 minutes or more commuting to work (Table 4). Another 27.4 percent of workers spent 15-29 minutes commuting while 20.1 percent commuted less than 15 minutes.

Just less than half (47.5 percent) of all workers residing in the Indian Creek Market Area worked in DeKalb County while 51.5 percent worked in another Georgia county. One percent of market area workers were employed outside the state.

**Table 4 2010-2014 Commuting Patterns, Indian Creek Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	47,330	95.5%	Worked in state of residence:	49,041	99.0%
Less than 5 minutes	313	0.6%	Worked in county of residence	23,538	47.5%
5 to 9 minutes	1,545	3.1%	Worked outside county of residence	25,503	51.5%
10 to 14 minutes	3,436	6.9%	Worked outside state of residence	519	1.0%
15 to 19 minutes	4,819	9.7%	<b>Total</b>	<b>49,560</b>	<b>100%</b>
20 to 24 minutes	6,111	12.3%			
25 to 29 minutes	2,690	5.4%			
30 to 34 minutes	9,273	18.7%			
35 to 39 minutes	2,081	4.2%			
40 to 44 minutes	2,703	5.5%			
45 to 59 minutes	6,520	13.2%			
60 to 89 minutes	4,684	9.5%			
90 or more minutes	3,155	6.4%			
Worked at home	2,230	4.5%			
<b>Total</b>	<b>49,560</b>				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

### D. At-Place Employment

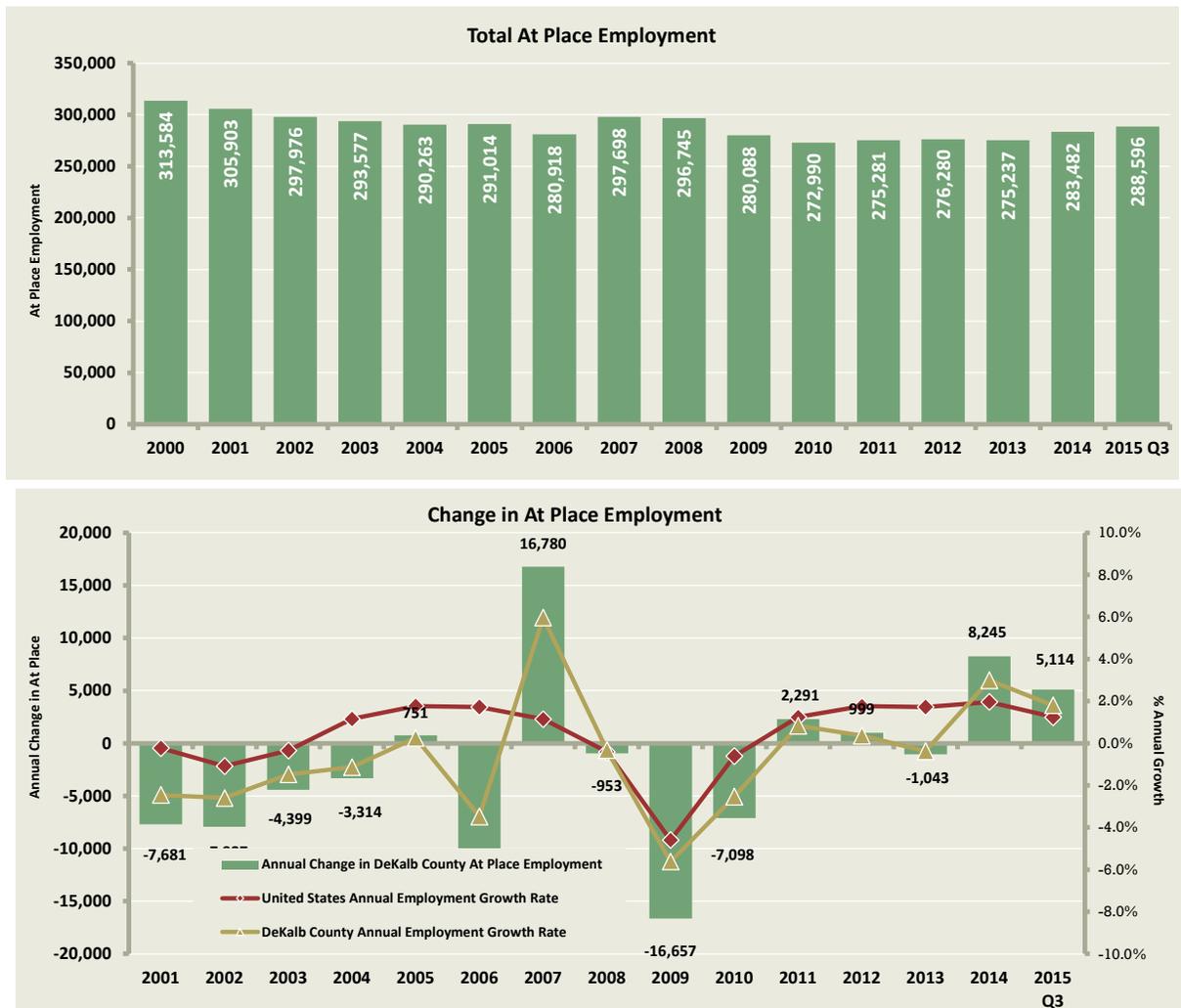
#### 1. Trends in Total At-Place Employment

DeKalb County’s At-Place Employment has been cyclical since 2000 with a net loss of 30,102 jobs or 9.6 percent between 2000 and 2014. The county lost jobs in five of six years from 2000 to 2006 with a net loss of 32,668 jobs, added 16,780 jobs in 2007 a third of which was in Professional-Business sector. The county then lost 24,708 jobs from 2008 to 2010. The county has since stabilized with job growth three of the past four years and through the third quarter of 2015, but recent gains have not recouped all recession era losses (Figure 5) The county’s recovery appears to be accelerating with 8,245 jobs added in 2014, which is the largest annual increase since 2007(Figure 5).

As illustrated by the line graphs in (Figure 5), the DeKalb County has generally lagged behind the nation in terms of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation and the subsequent recovery was much slower. The county had significantly higher rates of job growth in 2007 and 2014.



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



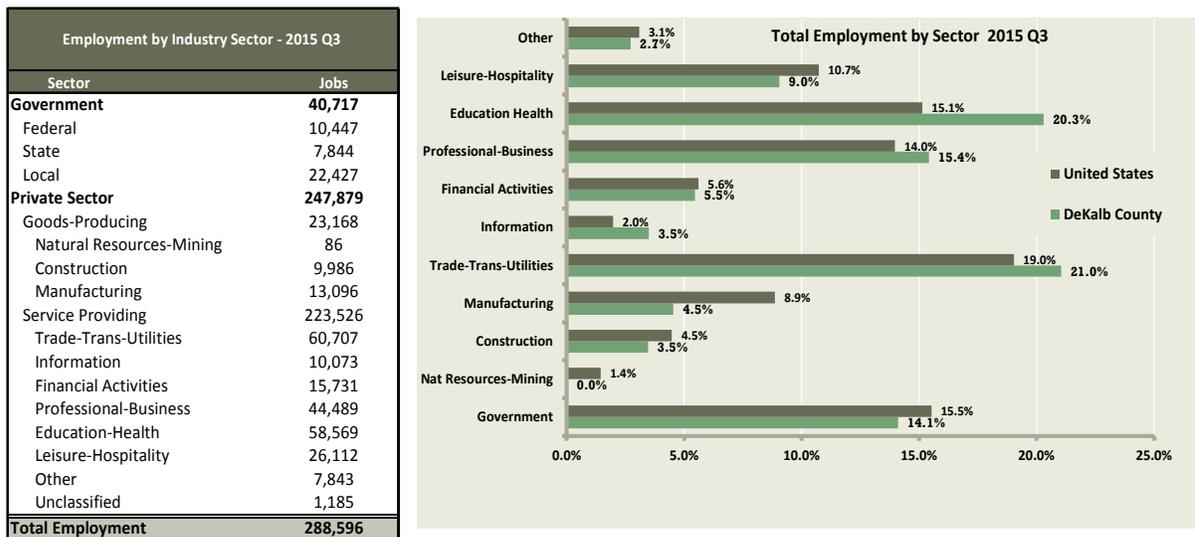
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

The two largest employment sectors in DeKalb County are Trade-Transportation-Utilities and Education-Health, which account for 41.3 percent of all jobs in the county compared to 34.1 percent nationally (Figure 6). Professional-Business and Government also contain sizable employment shares in DeKalb County at 15.4 percent and 14.1 percent, respectively. Relative to national figures, DeKalb County has a notably higher percentage of jobs in Education-Health (20.3 percent versus 15.1 percent) and a notably lower percentage of jobs in Manufacturing (4.5 percent versus 8.9 percent).



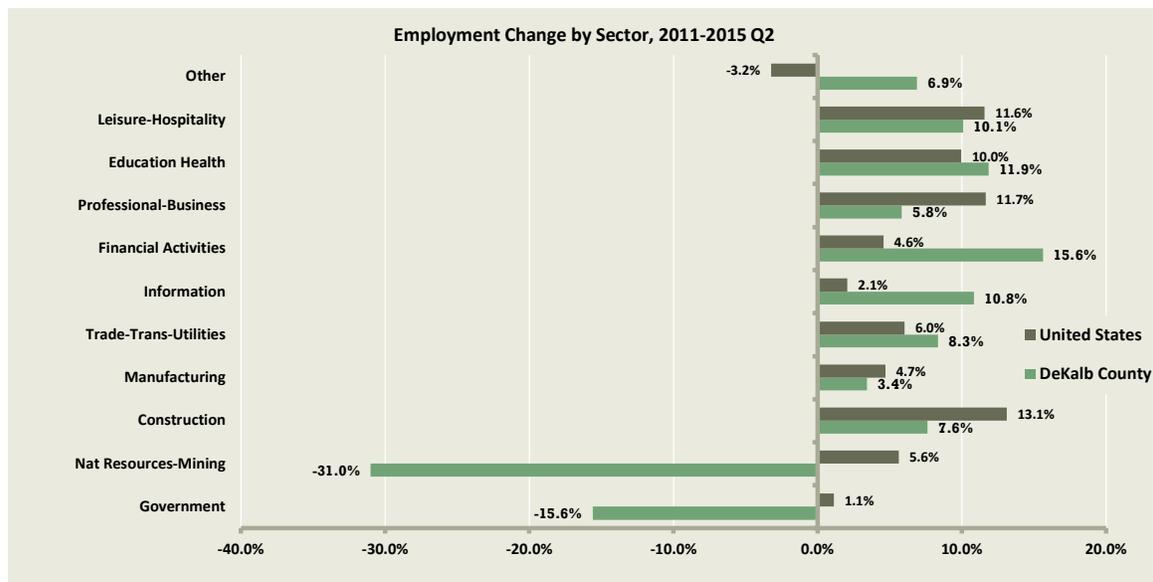
**Figure 6 Total Employment by Sector**



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

Ten of 11 employment sectors added jobs in DeKalb County between 2011 and 2015 Q2 with the most significant gains in Financial Activities (15.6 percent), Education Health (11.9 percent), Information (10.8 percent), and Leisure-Hospitality (10.1 percent). The only sector losing jobs since 2011 are the relatively small sectors (Others) at 3.2 percent (Figure 7). Job growth among most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.

**Figure 7 Change in Employment by Sector 2011-2015 Q2**



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

### 3. Major Employers

As a current list of DeKalb County major employers was not available, a list of 2014 major employers in the Metro Atlanta Area is provided in Table 5 below. Given the subject site's proximity to downtown Atlanta (approximately five miles) and the significant percentage of DeKalb County residents who commute outside the county for work, this list of Atlanta major employers is most relevant to this analysis.

Most Metro Atlanta major employers fall into one of three main industry sectors – Trade-Transportation-Utilities (10 employers), Government (3 employers), or Education-Health (5 employers). Trade-Transportation-Utilities employers include a major airline (Delta), four general retailers (Wal-Mart, Publix, Kroger, and Home Depot), three utilities/telecommunications providers, (AT&T, Cox Enterprises, and Southern Company), and two shipping companies (USPS and UPS) while Government employers include the Centers for Disease Control and Prevention and two public Universities (Georgia State and Georgia Tech). Education-Health employers are comprised of major medical providers in the region and Emory University. Overall, the subject site is conveniently located within ten to fifteen miles of most of these major area employers, in addition to several local retail outlets and service providers.

**Table 5 2014 Major Employers, Metro Atlanta**

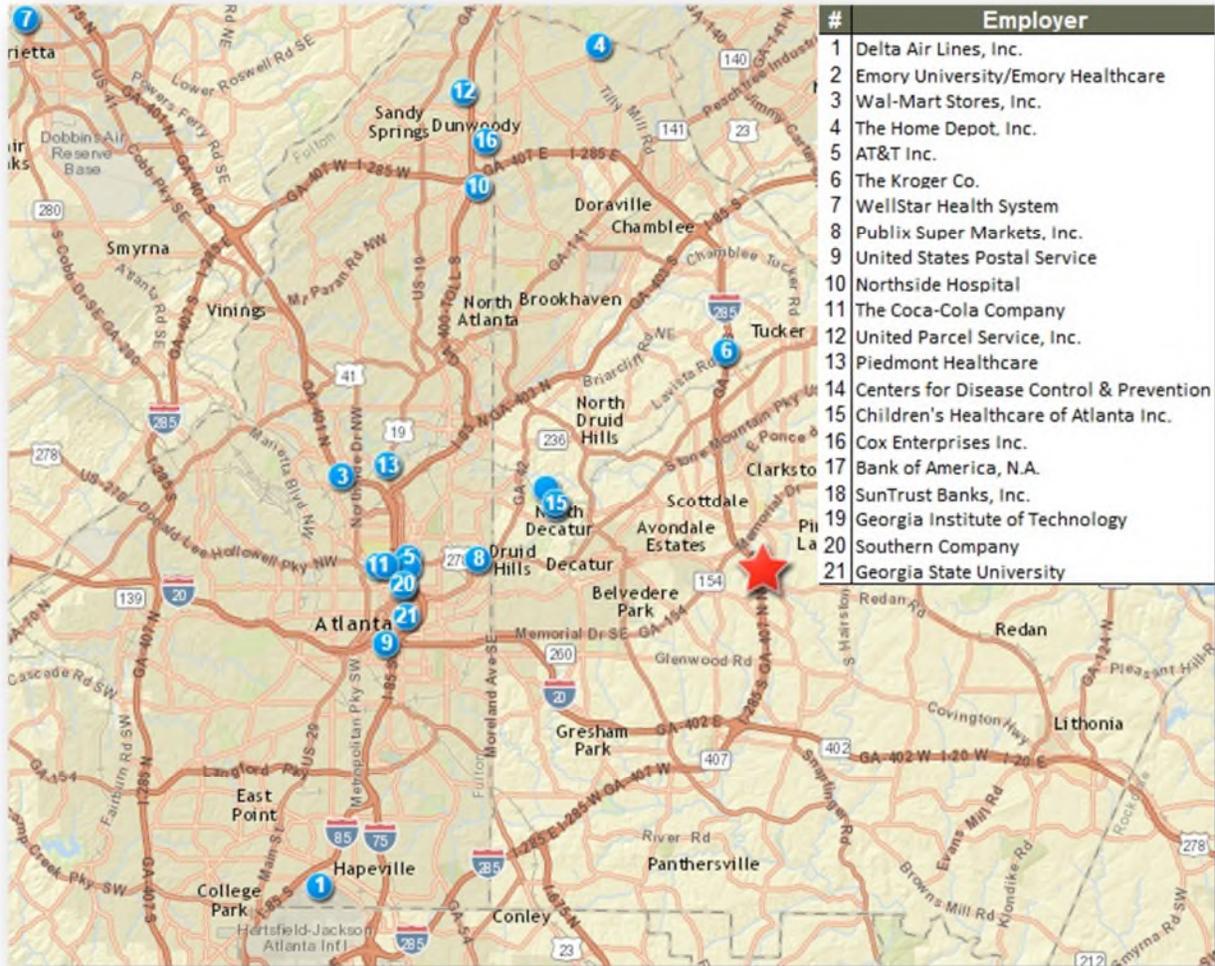
Rank	Name	Sector	Employment
1	Delta Air Lines, Inc.*	Trade-Transportation-Utilities	31,237
2	Emory University/Emory Healthcare*	Education-Health	29,937
3	Wal-Mart Stores, Inc.	Trade-Transportation-Utilities	20,532
4	The Home Depot, Inc.	Trade-Transportation-Utilities	20,000
5	AT&T Inc.	Trade-Transportation-Utilities	17,882
6	The Kroger Co.	Trade-Transportation-Utilities	14,753
7	WellStar Health System	Education-Health	13,500
8	Publix Super Markets, Inc.	Trade-Transportation-Utilities	9,494
9	United States Postal Service	Government	9,385
10	Northside Hospital	Education-Health	9,016
11	The Coca-Cola Company	Manufacturing	8,761
12	United Parcel Service, Inc.	Trade-Transportation-Utilities	8,727
13	Piedmont Healthcare	Education-Health	8,707
14	Centers for Disease Control & Prevention*	Education-Health	8,539
15	Children's Healthcare of Atlanta Inc.	Education-Health	7,452
16	Cox Enterprises Inc.	Trade-Transportation-Utilities	7,255
17	Bank of America, N.A.	Financial Services	6,800
18	SunTrust Banks, Inc.	Financial Services	6,800
19	Georgia Institute of Technology	Education	6,386
20	Southern Company	Trade-Transportation-Utilities	6,247
21	Georgia State University	Education	6,247

Source: Metro Atlanta Chamber

\*Headquarters physically located in DeKalb County.



Map 5 Major Employers



## 5. Recent Economic Expansions and Contractions

Based on information provided by the Decide DeKalb Development Authority, the most recent major economic expansion in DeKalb County (1000 jobs) was the relocation of Cox Communications' technology operations in 2015 (Table 6). The closing of Quad Graphics in February of 2015 resulted in the loss of 150 jobs in DeKalb County (per the Georgia Department of Economic Development).

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

Recent Economic Expansions - DeKalb County		
Date	Company	Jobs
2014	Acuity	250
2014	Alexan Village	200
2014	Decatur Crossing	250
2015	Cox Communications	1000
2015	Source One Direct	100
2015	Perimiter Summit	350
2015	Eurofin	78
2015	Project Belt	150
Total		2378
Source: Decide DeKalb Development Authority		
Recent Economic Contractions - DeKalb County		
Date	Company	Jobs
Feb-15	Quad Graphics	150
Total		150
Source: Georgia Department of Economic Development		

## 6. Conclusions on Local Economics

Over the past two years, DeKalb County's economy has shown signs of stabilization with declining unemployment rates and modest job growth following a steady decline from 2000 to 2010. Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Manor at Indian Creek II.

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

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Indian Creek Market Area and the DeKalb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Indian Creek Market Area decreased by 10.3 percent, falling from 130,024 to 116,681 people (Table 7) for an annual decline of 1.1 percent or 1,334 people. During the same period, the number of households in the Indian Creek Market Area decreased from 44,313 to 41,968 households (5.3 percent) or a loss of 235 households (0.5 percent) annually.

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

#### 2. Projected Trends

Based on Esri projections, the Indian Creek Market Area's population decreased by 276 people from 2010 to 2016 while the number of households grew by 384. Esri projects that the market area's population will increase by 972 people between 2016 and 2018, bringing the total population to 117,376 people in 2018. This represents an annual gain of 0.4 percent or 486 persons. The household base is projected to gain 229 new households per annum (0.4 percent) resulting in 42,811 households in 2018.

Population and household growth rates in DeKalb County are projected to remain above those of the Indian Creek Market Area. The county's population and household base are expected to increase at annual rates of 0.6 percent and 0.8 percent, respectively, through 2018.

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 and 2009, an average of 5,252 new housing units was authorized annually in DeKalb County compared to annual household growth of 2,247 between the 2000 and 2010 census counts (Table 8). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that DeKalb County is the third largest of the metro Atlanta counties and includes areas well outside the Indian Creek Market Area.

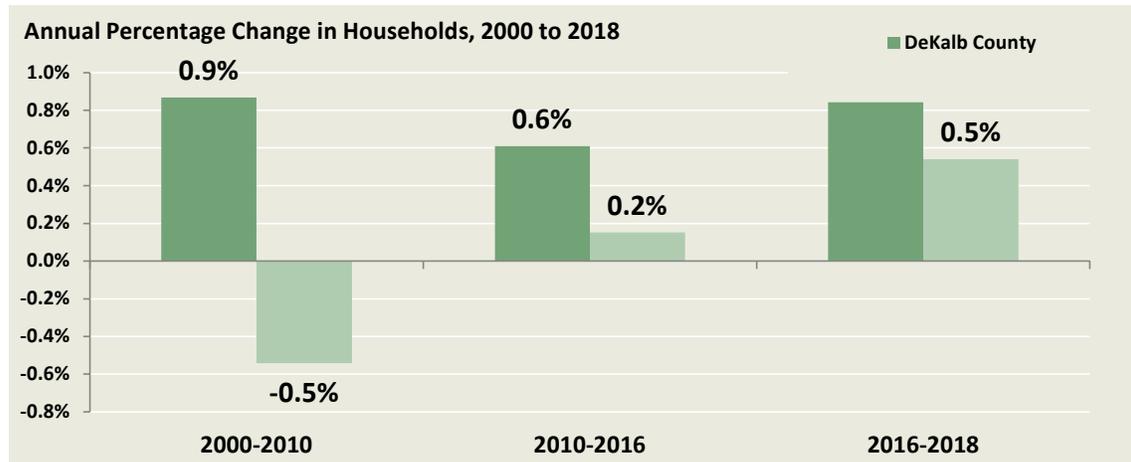
After ranging from 3,821 to 7,575 units from 2000 to 2008, DeKalb County building permit activity fell to 323 units in 2009 as a result of the most recent national recession and housing market downturn. While building permit activity has slowly increased in the county since this low point, the 1,231 units permitted in 2014 are still well below annual averages experienced during the early and mid 2000's. By structure type, 56 percent of all residential permits issued in DeKalb County from 2000 to 2014 were for single-family detached homes. Multi-family structures (5+ units) accounted for 43 percent of units permitted while less than one percent of permitted units were in buildings with 2-4 units.



**Table 7 Population and Household Projections**

		DeKalb County				Manor at Indian Creek Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					130,024				
2010	691,893	26,028	3.9%	2,603	0.4%	116,681	-13,343	-10.3%	-1,334	-1.1%
2016	709,255	17,362	2.5%	2,894	0.4%	116,405	-276	-0.2%	-46	0.0%
2018	719,098	9,844	1.4%	4,922	0.7%	117,376	972	0.8%	486	0.4%
		DeKalb County				Manor at Indian Creek Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					44,313				
2010	271,809	22,470	9.0%	2,247	0.9%	41,968	-2,345	-5.3%	-235	-0.5%
2016	281,877	10,068	3.7%	1,678	0.6%	42,352	384	0.9%	64	0.2%
2018	286,646	4,770	1.7%	2,385	0.8%	42,811	459	1.1%	229	0.5%

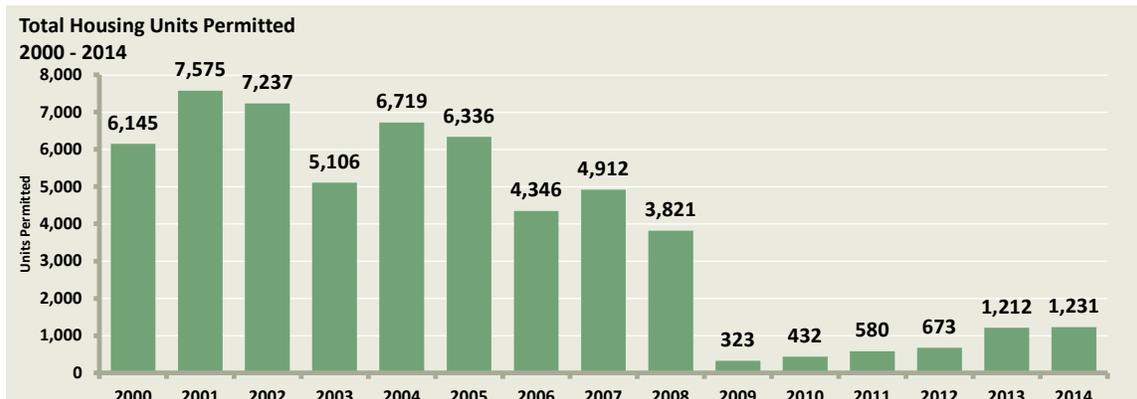
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



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

DeKalb County																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	208	336	485	31,888	2,126
Two Family	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0
3 - 4 Family	0	10	4	0	0	10	8	8	0	0	0	0	96	0	0	136	9
5+ Family	1,879	2,842	3,099	1,175	2,958	2,979	1,471	2,782	3,053	28	78	285	369	876	746	24,620	1,641
<b>Total</b>	<b>6,145</b>	<b>7,575</b>	<b>7,237</b>	<b>5,106</b>	<b>6,719</b>	<b>6,336</b>	<b>4,346</b>	<b>4,912</b>	<b>3,821</b>	<b>323</b>	<b>432</b>	<b>580</b>	<b>673</b>	<b>1,212</b>	<b>1,231</b>	<b>56,648</b>	<b>3,777</b>

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





#### 4. Trends in Older Adult Households

Overall, older adult and senior households are expected to increase at a faster rate than total households in the Indian Creek Market Area on a percentage basis. In 2010, the Indian Creek Market Area had 14,023 households with householder age 55+ and 7,922 households with householder age 62+. Between 2010 and 2016, senior households with householders 55+ increased by 3.1 percent while households with householders age 62+ grew by 5.3 percent (Table 9).

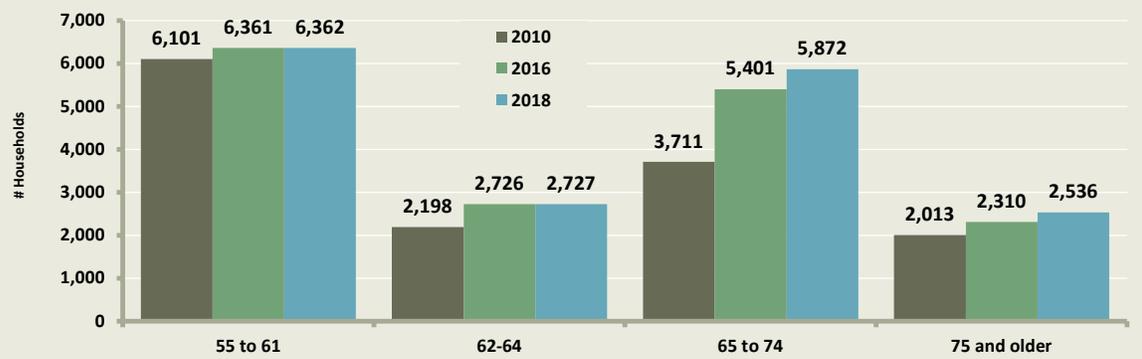
Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 2.1 percent or 349 households. This would bring the total number of households with householders age 55+ in the Indian Creek Market Area to 17,496. Households with householder age 62+ will increase at an annual rate of 2.1 percent, or 349 households per year, reaching a total of 11,134 in 2018.

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

Manor at Indian Creek Market Area				Change 2010 to 2016				Change 2016 to 2018						
				Total		Annual		Total		Annual				
Age of	2010		2016		2018		#	%	#	%	#	%	#	%
55 to 61	6,101	43.5%	6,361	37.9%	6,362	36.4%	260	4.3%	43	0.7%	1	0.0%	1	0.0%
62-64	2,198	15.7%	2,726	16.2%	2,727	15.6%	528	24.0%	88	3.7%	0	0.0%	0	0.0%
65 to 74	3,711	26.5%	5,401	32.1%	5,872	33.6%	1,690	45.5%	282	6.5%	471	8.7%	236	4.3%
75 and older	2,013	14.4%	2,310	13.8%	2,536	14.5%	297	14.8%	50	2.3%	226	9.8%	113	4.8%
<b>Householders 55+</b>	<b>14,023</b>	<b>100.0%</b>	<b>16,798</b>	<b>100.0%</b>	<b>17,496</b>	<b>100.0%</b>	<b>2,775</b>	<b>19.8%</b>	<b>462</b>	<b>3.1%</b>	<b>698</b>	<b>4.2%</b>	<b>349</b>	<b>2.1%</b>
<b>Householders 55+</b>	<b>14,023</b>		<b>16,798</b>		<b>17,496</b>		<b>2,775</b>	<b>19.8%</b>	<b>462</b>	<b>3.1%</b>	<b>698</b>	<b>4.2%</b>	<b>349</b>	<b>2.1%</b>

Source: 2010 Census; Esri; RPRG

**2016-2018 Older Adult Householders by Age - Manor at Indian Creek Market Area**





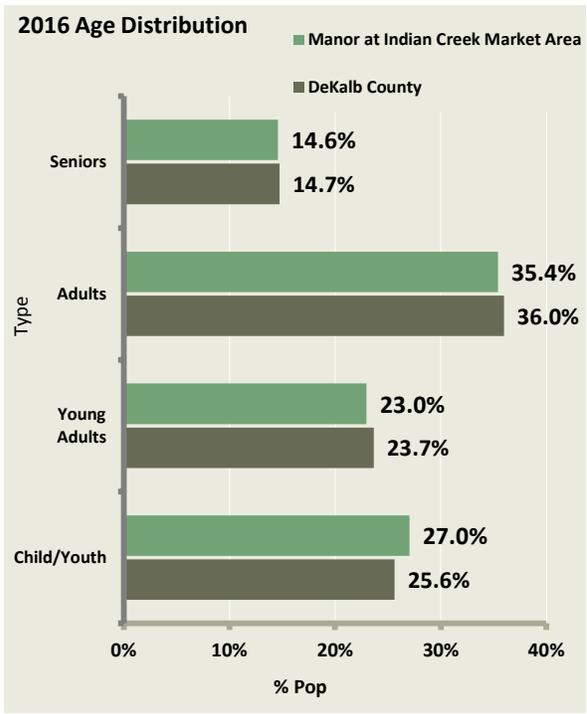
## C. Demographic Characteristics

### 1. Age Distribution and Household Type

The population of the Indian Creek Market Area is similar to that of DeKalb County as both regions have a median age of 34 (Table 10). Seniors (persons age 62 and older) constitute 14.6 percent of the population in the Indian Creek Market Area and 14.7 percent of the population in DeKalb County. Of the remaining age cohorts, adults age 35-61 comprise the largest percentage of the population in both areas at 35.4 percent in the Indian Creek Market Area and 36 percent DeKalb County. This includes older adults age 55 to 61, which account for roughly eight to nine percent of the populations in both regions. Children/Youth (persons under the age of 20) account for 23 percent of the population in the market area and 23.7 percent in the county.

**Table 10 2016 Age Distribution**

	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>181,683</b>	<b>25.6%</b>	<b>31,461</b>	<b>27.0%</b>
Under 5 years	47,359	6.7%	8,175	7.0%
5-9 years	46,616	6.6%	7,948	6.8%
10-14 years	44,631	6.3%	7,645	6.6%
15-19 years	43,077	6.1%	7,694	6.6%
<b>Young Adults</b>	<b>167,803</b>	<b>23.7%</b>	<b>26,745</b>	<b>23.0%</b>
20-24 years	53,249	7.5%	8,892	7.6%
25-34 years	114,554	16.2%	17,852	15.3%
<b>Adults</b>	<b>255,255</b>	<b>36.0%</b>	<b>41,209</b>	<b>35.4%</b>
35-44 years	103,540	14.6%	15,339	13.2%
45-54 years	94,745	13.4%	15,521	13.3%
55-61 years	56,970	8.0%	10,350	8.9%
<b>Seniors</b>	<b>104,514</b>	<b>14.7%</b>	<b>16,989</b>	<b>14.6%</b>
62-64 years	24,416	3.4%	4,436	3.8%
65-74 years	50,024	7.1%	8,582	7.4%
75-84 years	21,364	3.0%	3,033	2.6%
85 and older	8,710	1.2%	938	0.8%
<b>TOTAL</b>	<b>709,255</b>	<b>100%</b>	<b>116,405</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>34</b>	



Source: Esri; RPRG, Inc.

Approximately 35-36 percent of the households in the Indian Creek Market Area have at least two adults, but no children. Roughly half of these households in the market area are married couples including both empty-nesters and young couples. Children are present in 36.8 percent of households in the Indian Creek Market Area and 32.6 percent of households in DeKalb County (Table 11). Single person households comprise 28.3 percent of the Indian Creek Market Area’s households and 31.4 percent of DeKalb County’s households.

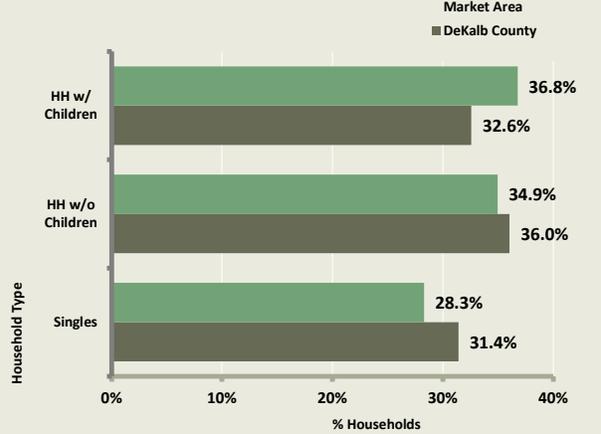


**Table 11 2010 Households by Household Type**

Households by Household Type	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	6,729	16.0%
Other w/ Children	41,354	15.2%	8,703	20.7%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>15,432</b>	<b>36.8%</b>
Married w/o Children	50,148	18.4%	6,887	16.4%
Other Family w/o Children	23,679	8.7%	4,862	11.6%
Non-Family w/o Children	24,115	8.9%	2,917	7.0%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>14,666</b>	<b>34.9%</b>
Singles Living Alone	85,326	31.4%	11,870	28.3%
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>11,870</b>	<b>28.3%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>41,968</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



**2. Renter Household Characteristics**

As of the 2010 Census, 45 percent of all households in the Indian Creek Market Area were renters compared to 43.1 percent in DeKalb County. Based on 2000 and 2010 census data, Indian Creek Market Area renter households increased by 236 while owner households decreased by 2,581 for the decade (Table 12). Based on Esri estimates and projections, the Indian Creek Market Area’s renter percentage increased to 48.2 percent in 2016 and is projected to grow to 49 percent by 2018.

Among senior households (55+), the renter percentages in both geographies are lower than for all households. The 2015 renter percentages for households with a householder 55+ are 30.9 percent in the Indian Creek Market Area and 26.9 percent in DeKalb County (Table 13).

**Table 12 Households by Tenure**

DeKalb County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>												
Owner Occupied	145,825		154,647		8,822		150,883		150,840		-43	
Renter Occupied	103,514		117,162		13,648		130,994		135,807		4,812	
<b>Total Occupied</b>	<b>249,339</b>		<b>271,809</b>		<b>22,470</b>		<b>281,877</b>		<b>286,646</b>		<b>4,770</b>	
Total Vacant	11,892		33,159				34,387		34,969			
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>				<b>316,264</b>		<b>321,615</b>			

Manor at Indian Creek Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>												
Owner Occupied	25,681		23,100		-2,581		21,950		21,831		-119	
Renter Occupied	18,632		18,868		236		20,402		20,980		578	
<b>Total Occupied</b>	<b>44,313</b>		<b>41,968</b>		<b>-2,345</b>		<b>42,352</b>		<b>42,811</b>		<b>459</b>	
Total Vacant	1,778		6,576				6,636		6,708			
<b>TOTAL UNITS</b>	<b>46,091</b>		<b>48,544</b>				<b>48,989</b>		<b>49,519</b>			

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



**Table 13 Senior Households by Tenure, Age 55+**

Senior Households 55+ 2016 Households	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%
Owner Occupied	73,463	72.6%	11,540	68.7%
Renter Occupied	27,676	27.4%	5,258	31.3%
<b>Total Occupied</b>	<b>101,139</b>	<b>100.0%</b>	<b>16,798</b>	<b>100.0%</b>

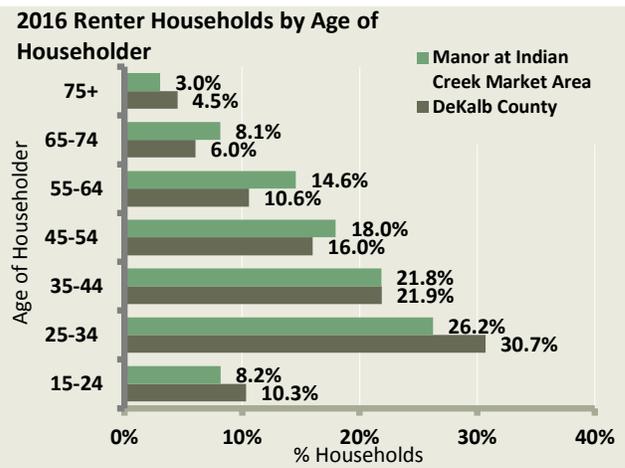
Source: 2000 Census; 2010 Census; ESRI; RPRG

Over twenty-five percent of all renter householders in the Indian Creek Market Area are age 55 or older and 11.1 percent are age 65 or older. Young working age households form the core of the market area’s renters, as 48 percent of all renter householders are ages 25-44 (Table 14). In comparison, DeKalb County’s renter households are younger overall as approximately 63 percent are under the age of 45.

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

Renter Households Age of HHldr	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%
15-24 years	13,538	10.3%	1,669	8.2%
25-34 years	40,191	30.7%	5,355	26.2%
35-44 years	28,635	21.9%	4,454	21.8%
45-54 years	20,955	16.0%	3,667	18.0%
55-64 years	13,862	10.6%	2,976	14.6%
65-74 years	7,917	6.0%	1,663	8.1%
75+ years	5,897	4.5%	619	3.0%
<b>Total</b>	<b>130,994</b>	<b>100%</b>	<b>20,402</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



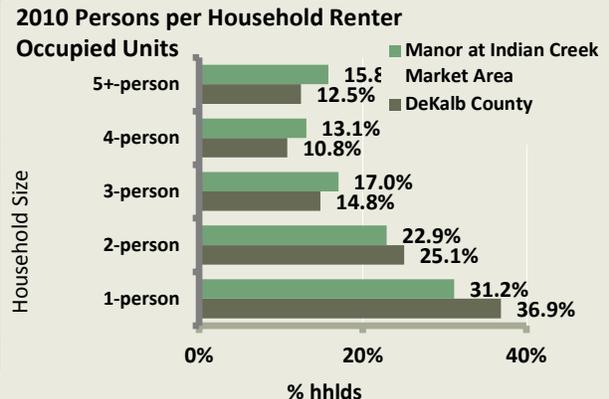
As of 2010, 54.1 percent of all renter households in the Indian Creek Market Area contained one or two persons compared to 61.9 percent in DeKalb County (Table 15). Approximately 30 percent of renter households in the Indian Creek Market Area and 26 percent of renter households in DeKalb County contained three or four persons. Large households (5+ persons) accounted for 15.8 percent and 12.5 percent of renter households in the Indian Creek Market Area and DeKalb County, respectively.



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

Renter Occupied	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	5,883	31.2%
2-person hhld	29,353	25.1%	4,324	22.9%
3-person hhld	17,368	14.8%	3,211	17.0%
4-person hhld	12,629	10.8%	2,469	13.1%
5+-person hhld	14,601	12.5%	2,981	15.8%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>18,868</b>	<b>100%</b>

Source: 2010 Census



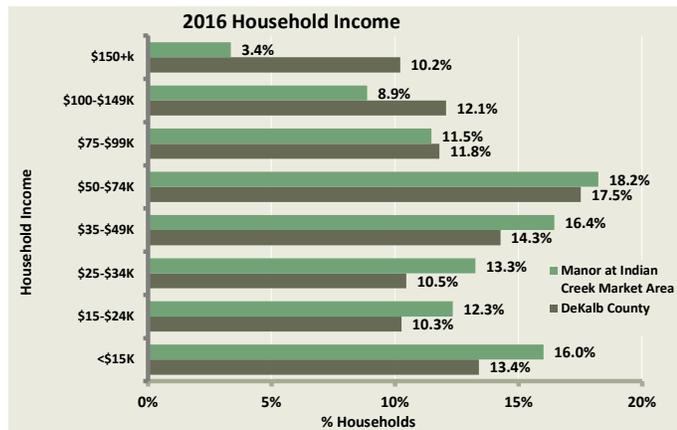
### 3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the Indian Creek Market Area is \$42,646, which is 18.4 percent lower than DeKalb County’s median household income of \$52,282 (Table 16). Sixteen percent of Indian Creek Market Area households earn less than \$15,000 annually and 28.3 percent earn less than \$25,000 per year.

**Table 16 2016 Household Income**

Estimated 2016 Household Income	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%
less than \$15,000	37,759	13.4%	6,784	16.0%
\$15,000 \$24,999	28,959	10.3%	5,225	12.3%
\$25,000 \$34,999	29,503	10.5%	5,615	13.3%
\$35,000 \$49,999	40,208	14.3%	6,966	16.4%
\$50,000 \$74,999	49,384	17.5%	7,721	18.2%
\$75,000 \$99,999	33,259	11.8%	4,858	11.5%
\$100,000 \$149,999	34,017	12.1%	3,759	8.9%
\$150,000 Over	28,788	10.2%	1,423	3.4%
<b>Total</b>	<b>281,877</b>	<b>100%</b>	<b>42,352</b>	<b>100%</b>
<b>Median Income</b>	<b>\$52,282</b>		<b>\$42,646</b>	

Source: Esri; Real Property Research Group, Inc.



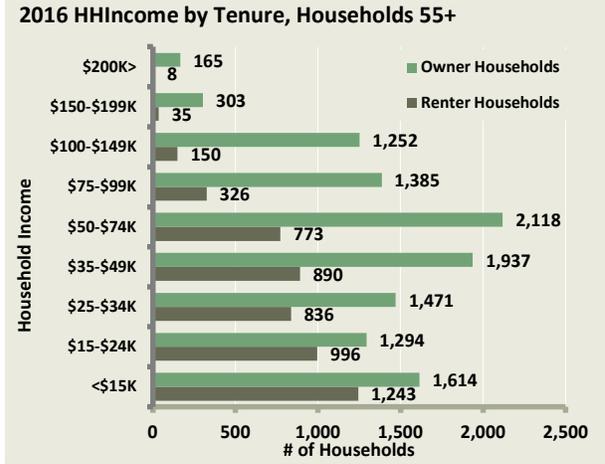
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 55 and older) in the Indian Creek Market Area is \$29,655 for renters and \$45,770 for owners (Table 17). Nearly one-quarter (23.6 percent) of all senior renter householders in the Indian Creek Market Area have an income less than \$15,000 per year and 42.6 percent of senior renter households (55+) earn less than \$25,000 annually.



**Table 17 2016 Senior Household Income by Tenure, Households 55+**

Manor at Indian Creek Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,243	23.6%	1,614	14.0%
	\$15,000 - \$24,999	996	19.0%	1,294	11.2%
	\$25,000 - \$34,999	836	15.9%	1,471	12.7%
	\$35,000 - \$49,999	890	16.9%	1,937	16.8%
	\$50,000 - \$74,999	773	14.7%	2,118	18.4%
	\$75,000 - \$99,999	326	6.2%	1,385	12.0%
	\$100,000 - \$149,999	150	2.8%	1,252	10.9%
	\$150,000 - \$199,999	35	0.7%	303	2.6%
	\$200,000 over	8	0.1%	165	1.4%
<b>Total</b>		<b>5,258</b>	<b>100%</b>	<b>11,540</b>	<b>100%</b>
<b>Median Income</b>		<b>\$29,655</b>		<b>\$45,770</b>	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Indian Creek Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Indian Creek Market Area. We spoke to planning and zoning officials with the City of Decatur, the City of Clarkston, the City of Avondale Estates, and DeKalb County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March 2016.

### B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, large multi-family structures (i.e., buildings with five or more units) accounted for 49.1 percent of all rental units in the Indian Creek Market Area compared to 60.3 percent of rental units in DeKalb County (Table 18). Smaller multi-family structures comprised roughly 10 to 14 percent of rental units both regions while low-density unit types, such as single-family and mobile homes, comprised 37.2 percent of the rental stock in the Indian Creek Market Area and 28.4 percent in DeKalb County.

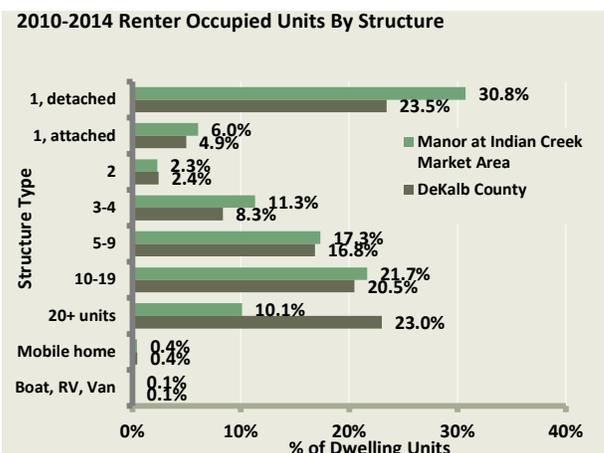
The Indian Creek Market Area’s housing stock is older than DeKalb County’s, though both regions housing units are of an older vintage. Among rental units, the median year built was 1976 in the Indian Creek Market Area and 1983 in DeKalb County (Table 19). The Indian Creek Market Area’s owner occupied housing stock has a median year built of 1976 versus 1977 in DeKalb County. Eleven percent of rental units in the market area were built since 2000 and 29.7 percent were built during the 1990s or 1980s. Approximately 59 percent of rental units in the Indian Creek Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Indian Creek Market Area from 2010 to 2014 was \$100,296, which is \$63,354 or 40.5 percent lower than the DeKalb County wide median of \$168,650 (Table 20). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 18 Dwelling Units by Structure and Tenure**

Renter Occupied	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%
1, detached	27,287	23.5%	6,036	30.8%
1, attached	5,743	4.9%	1,186	6.0%
2	2,785	2.4%	448	2.3%
3-4	9,705	8.3%	2,220	11.3%
5-9	19,581	16.8%	3,402	17.3%
10-19	23,837	20.5%	4,251	21.7%
20+ units	26,748	23.0%	1,983	10.1%
Mobile home	522	0.4%	80	0.4%
Boat, RV, Van	128	0.1%	20	0.1%
<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>19,626</b>	<b>100%</b>

Source: American Community Survey 2010-2014





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

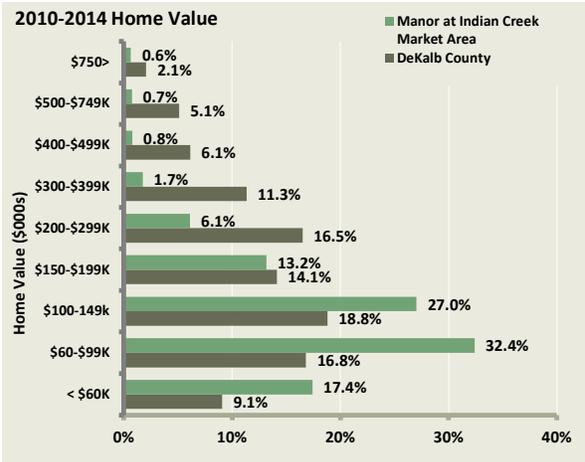
Owner Occupied	DeKalb County		Manor at Indian Creek Market Area		Renter Occupied	DeKalb County		Manor at Indian Creek Market Area	
	#	%	#	%		#	%	#	%
2010 or later	719	0.5%	14	0.1%	2010 or later	1,154	1.0%	116	0.6%
2000 to 2009	25,706	17.4%	2,093	9.5%	2000 to 2009	23,135	19.9%	2,044	10.4%
1990 to 1999	21,141	14.3%	2,073	9.4%	1990 to 1999	18,274	15.7%	1,580	8.1%
1980 to 1989	21,596	14.6%	4,663	21.2%	1980 to 1989	21,839	18.8%	4,240	21.6%
1970 to 1979	22,668	15.3%	5,668	25.7%	1970 to 1979	24,004	20.6%	6,553	33.4%
1960 to 1969	24,653	16.7%	3,730	16.9%	1960 to 1969	14,555	12.5%	2,773	14.1%
1950 to 1959	18,185	12.3%	2,432	11.0%	1950 to 1959	8,022	6.9%	1,508	7.7%
1940 to 1949	6,109	4.1%	831	3.8%	1940 to 1949	2,793	2.4%	482	2.5%
1939 or earlier	7,007	4.7%	514	2.3%	1939 or earlier	2,560	2.2%	330	1.7%
<b>TOTAL</b>	<b>147,784</b>	<b>100%</b>	<b>22,018</b>	<b>100%</b>	<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>19,626</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1976</b>		<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1976</b>	

Source: American Community Survey 2010-2014

Source: American Community Survey 2010-2014

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

2010-2014 Home Value		DeKalb County		Manor at Indian Creek Market Area	
		#	%	#	%
less than \$60,000		13,286	9.1%	3,795	17.4%
\$60,000 - \$99,999		24,606	16.8%	7,062	32.4%
\$100,000 - \$149,999		27,490	18.8%	5,894	27.0%
\$150,000 - \$199,999		20,668	14.1%	2,872	13.2%
\$200,000 - \$299,999		24,120	16.5%	1,331	6.1%
\$300,000 - \$399,999		16,557	11.3%	381	1.7%
\$400,000 - \$499,999		8,972	6.1%	170	0.8%
\$500,000 - \$749,999		7,482	5.1%	160	0.7%
\$750,000 over		3,002	2.1%	141	0.6%
<b>Total</b>		<b>146,183</b>	<b>100%</b>	<b>21,806</b>	<b>100%</b>
<b>Median Value</b>		<b>\$168,650</b>		<b>\$100,296</b>	



## C. Survey of Age-Restricted Rental Communities

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

RPRG surveyed five independent senior rental communities in the Indian Creek Market Area, three of which (Antioch Manor Estates, Antioch Villas and Gardens and Retreat at Madison Place) were funded through the Low Income Housing Tax Credit (LIHTC). The other two surveyed senior rental communities (Hairston Lake and Spring Chase II) are deeply subsidized through the HUD Section 202 Program and contain Project Based Rental Assistance (PBRA) on most or all units; Hairston Lakes offers 44 subsidized units and 37 market rate units. As Manor at Indian Creek II will not contain PBRA, the two deeply subsidized senior oriented communities are not considered directly comparable to the subject property as tenants receiving PBRA only pay a percentage of their income toward rent; however, occupancy data and design characteristics for these communities is provided/discussed for reference purposes. In instances where senior communities contain both deeply subsidized and non-subsidized units, data for each unit type is shown separately. Also note phase I and II of Antioch (Manor Estates) and phase III (Villas and Gardens) are shown separately for clarity purposes but operate as one community. One additional senior HUD 202 rental community, Lane Manor, was also identified in the Indian Creek Market Area but could not be reached for survey at the time of this report. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### 2. Location

All of the surveyed senior rental communities in the Indian Creek Market Area are within three miles of the subject site (Map 6) and have comparable surrounding land use characteristics. Antioch Manor Estates/Villas and Gardens are located to the southwest of the subject site, the Retreat at Madison Place is located to the south, and Spring Chase II and Hairston Lake are located to the northwest.

### 3. Age-Restricted Rental Housing Characteristics

All but one of the surveyed senior rental communities, including all three of the LIHTC communities, consist of three to four-story mid-rise buildings with brick/stone and fiber cement siding exteriors. Antioch also offers single-story duplex or “cottage-style” units in its third phase (Villas and Gardens). The remaining senior rental community, Hairston Lake, consists of one and two story garden-style units. All of the surveyed senior rental communities except Hairston Lake have been constructed since 2000 and share similar design characteristics including covered/secured entrances, interior access hallways, and elevator service (excluding Antioch’s cottage units). Of the four senior rental communities, Antioch is the most attractive with enhanced architectural details and more extensive in-unit features and community amenities.

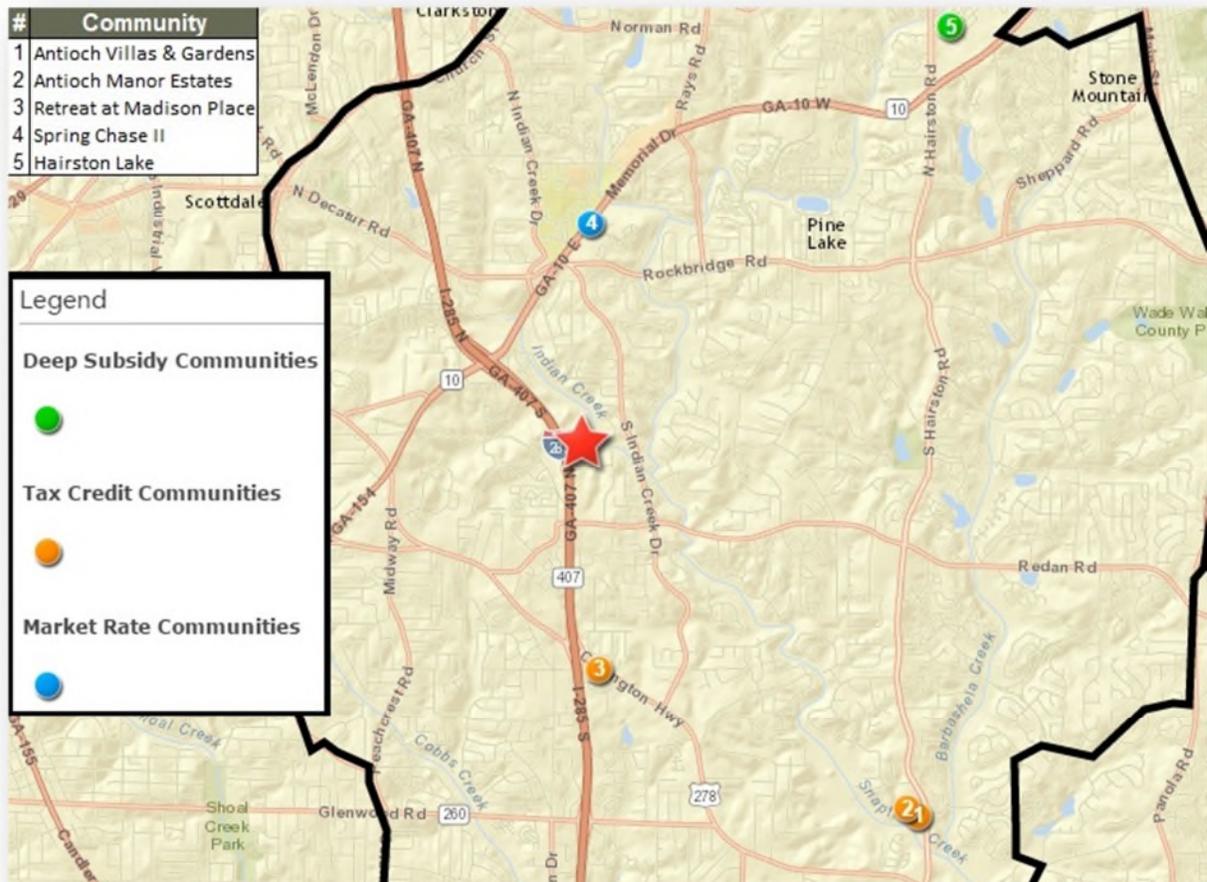
### 4. Vacancy Rates

Four of the surveyed senior rental communities combine to offer 414 non-subsidized units, of which 12 or 2.9 percent were reported vacant at the time of our survey (Table 21). Of the 214 deeply subsidized units offered at Hairston Lake and Spring Chase II, one unit or 0.5 percent were reported vacant (Table 22). The one vacancy was at Hairston Lake and the property management indicated the vacant unit was just transitional as the community has a waiting list of one to three years. All four senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.

### 5. Unit Distribution

All of the senior rental communities offer one bedroom units while three of the four, including both LIHTC communities, offer two bedroom units. Antioch Manor Estates and Antioch Villas/Gardens also offer a small number of efficiencies. All of the non-subsidized units reported a unit distribution and 3 percent were efficiency units, 39 percent were one bedroom units, and 58 percent were two bedroom units (Table 23).

**Map 6 Surveyed Senior Rental Communities**





**Table 21 Rental Summary, Non-Subsidized Senior Rental Units**

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
	<b>Subject Market Rate Units</b>		<b>Mid Rise</b>	<b>19</b>			<b>\$700</b>	<b>\$850</b>	
	<b>Subject 60% AMI Units</b>		<b>Mid Rise</b>	<b>75</b>			<b>\$615</b>	<b>\$715</b>	
1	Antioch Villas & Gardens*	2012	Mix	106	0	0.0%	\$863	\$982	None
2	Antioch Manor Estates*	2005	Mid Rise	111	1	0.0%	\$776	\$964	None
3	Retreat at Madison Place*	2007	Mid Rise	160	6	3.8%	\$756	\$905	None
4	Spring Chase II	2000	Mid Rise	37	5	6.2%	\$530	\$630	None
	<b>Total</b>			<b>414</b>	<b>12</b>	<b>2.9%</b>			
	<b>Average</b>	<b>2006</b>		<b>104</b>			<b>\$731</b>	<b>\$870</b>	
	<b>LIHTC Total</b>			<b>377</b>	<b>7</b>	<b>1.9%</b>			
	<b>LIHTC Average</b>	<b>2008</b>		<b>126</b>			<b>\$798</b>	<b>\$950</b>	

LIHTC Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. March 2016.

**Table 22 Rental Summary, Subsidized Senior Rental Units**

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
	<b>Subject Market Rate</b>			<b>19</b>			<b>\$700</b>	<b>\$850</b>	
	<b>Subject 60% AMI</b>			<b>75</b>			<b>\$615</b>	<b>\$715</b>	
4	Spring Chase II**	2007	Mid Rise	44	0	3.8%	\$756	\$905	None
5	Hairston Lake**		GAR	170	1	0.6%	\$745		None
	<b>Total</b>			<b>214</b>	<b>1</b>	<b>0.5%</b>			
	<b>Average</b>	<b>2007</b>		<b>107</b>			<b>\$751</b>	<b>\$905</b>	

Deep Subsidy Communities\*\*

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

Source: Field Survey, Real Property Research Group, Inc. March 2016.

## 6. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 23. For the purposes of this analysis, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **Efficiency units** had an average effective rent of \$574. Based on an average unit size of 470 square feet, this equates to \$1.22 per square foot. Efficiency effective rents ranged from \$300 for 30 percent LIHTC units to \$689 for market rate units.
- **One bedroom units** had an average effective rent of \$673. Based on an average unit size of 650 square feet, this equates to \$1.03 per square foot. One bedroom effective rents ranged from \$311 for 30 percent LIHTC units to \$920 for market rate units.
- **Two bedroom units** had an effective rent of \$811. Based on a unit size of 881 square feet, this equates to \$0.92 per square foot. Two bedroom effective rents ranged from \$369 for 30 percent LIHTC units to \$1,265 for market rate units.



**Table 23 Rental Summary, Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units	Units	One Bedroom Units			Two Bedroom Units			
						Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject</b>	<b>Mid Rise</b>	<b>94</b>				<b>75</b>							
	<b>Market Rate Units</b>					<b>14</b>	<b>\$700</b>	<b>750</b>	<b>\$0.93</b>	<b>5</b>	<b>\$850</b>	<b>950</b>	<b>\$0.89</b>
	<b>60% AMI Units</b>					<b>65</b>	<b>\$615</b>	<b>750</b>	<b>\$0.82</b>	<b>10</b>	<b>\$715</b>	<b>950</b>	<b>\$0.75</b>
<b>1. Antioch Manor Estates Market</b>	<b>Garden</b>	<b>111</b>	<b>0</b>	<b>0.0%</b>	<b>6</b>	<b>42</b>	<b>\$665</b>	<b>600</b>	<b>\$1.11</b>	<b>63</b>	<b>\$838</b>	<b>813</b>	<b>\$1.03</b>
<b>Year Built: 2005</b>	30% units	10	0	0.0%	2	3	\$311	600	\$0.52	5	\$369	816	\$0.45
	50% units	49	0	0.0%	1	18	\$588	600	\$0.98	30	\$702	815	\$0.86
	60% units	28	0	0%	1	13	\$727	600	\$1.21	14	\$869	811	\$1.07
	Market units	24	1	4%	2	8	\$870	600	\$1.45	14	\$1,265	811	\$1.56
<b>2. Antioch Villas &amp; Gardens</b>	<b>Mix</b>	<b>106</b>	<b>0</b>	<b>0.0%</b>	<b>5</b>	<b>63</b>	<b>\$758</b>	<b>710</b>	<b>\$1.07</b>	<b>38</b>	<b>\$852</b>	<b>932</b>	<b>\$0.91</b>
<b>Year Built: 2012</b>	50% units	16	0	0%			\$652	710	\$0.92		\$676	932	\$0.73
	60% units	74	0	0%			\$702	710	\$0.99		\$837	932	\$0.90
	Market units	16	0	0%			\$920	710	\$1.30		\$1,043	932	\$1.12
<b>3. Retreat at Madison Place</b>	<b>Mid-Rise</b>	<b>160</b>	<b>6</b>	<b>3.8%</b>		<b>40</b>	<b>\$756</b>	<b>707</b>	<b>\$1.07</b>	<b>120</b>	<b>\$905</b>	<b>971</b>	<b>\$0.93</b>
<b>Year Built: 1998</b>	60% units	160	6	4%		40	\$756	707	\$1.07	120	\$905	971	\$0.93
<b>4. Spring Chase II</b>	<b>Mid-Rise</b>	<b>37</b>	<b>5</b>	<b>13.5%</b>		<b>18</b>	<b>\$530</b>	<b>615</b>	<b>\$0.86</b>	<b>19</b>	<b>\$630</b>	<b>907</b>	<b>\$0.69</b>
<b>Year Built: 2000</b>	Market units	37	5	14%		18	\$530	615	\$0.86	19	\$630	907	\$0.69
	<b>Overall Total</b>	<b>414</b>	<b>11</b>	<b>2.7%</b>									
	<b>Unsubsidized Total/Average</b>	<b>414</b>			<b>11</b>	<b>163</b>	<b>\$673</b>	<b>650</b>	<b>\$1.03</b>	<b>240</b>	<b>\$811</b>	<b>881</b>	<b>\$0.92</b>
	<b>% of Total Unsubsidized</b>	<b>100.0%</b>			<b>2.7%</b>	<b>39.4%</b>				<b>58.0%</b>			

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

### 7. Payment of Utility Costs

Spring Chase II, Hairston Lake, and Retreat at Madison Place include the cost of water/sewer and trash removal in rent while all phases of Antioch include the cost of all utilities (Table 24). The subject property will include the cost of water/sewer and trash removal in rent.

### 8. Unit Features

All surveyed senior rental communities offer grab bars in the bathroom and four of five properties provide dishwashers and emergency response systems in each unit. Microwaves and washer/dryer hook-ups are also provided as standard unit features at three communities. All senior rental communities contain central laundry facilities, elevators (mid-rise communities), and on-site management offices. Antioch Manor Estates and Antioch Villas and Gardens offer van service as a standard feature and meals and housekeeping are optional for an additional fee. The proposed Manor at Indian Creek II will offer in-unit features comparable or superior to all surveyed senior rental communities including dishwashers, microwaves, garbage disposals, grab bars in accessible units, and emergency response systems in each unit as well as in-building elevators and an on-site management office.



**Table 24 Utility Arrangement and Unit Features, Senior Communities**

Community	Heat Type	Utilities included in Rent					Dish-washer	Microwave	Grab Bar	Emergency Pull	Van	In Unit Laundry
		Heat	Cooking	Electric	Water	Trash						
<b>Subject</b>	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD		Hook-Ups
Antioch Manor Estates	Gas	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook-Ups				
Antioch Villas & Gardens	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook-Ups				
Retreat at Madison Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD		Hook-Ups
Spring Chase II	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD			
Hairston Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						

Source: Field Survey, Real Property Research Group, Inc. March 2016.

### 9. Community Amenities

The most common community amenities among the surveyed senior rental communities are a multi-purpose room (five properties), computer center (four properties), community garden (four properties), library (three properties), and theatre (two properties). Manor at Indian Creek II’s community amenities will be comparable or superior to those offered at the existing senior rental stock and will include a multi-purpose room, fitness center, computer center, library, covered picnic pavilion with seating, gazebo, and shuffleboard court. These amenities will be competitive with senior rental communities in the Indian Creek Market Area and are appropriate for the target market.

**Table 25 Community Amenities, Senior Communities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Fitness Center	Barber Shop	Computer Center
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Antioch Manor Estates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Antioch Villas & Gardens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
Retreat at Madison Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Spring Chase II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hairston Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March 2016.

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

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

In addition to senior-oriented rental communities, RPRG surveyed 21 general occupancy properties in the Indian Creek Market Area. Of these 21 communities, eight were funded through the Low Income Housing Tax Credit (LIHTC) Program and 13 are market rate. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Indian Creek Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### **2. Location**

Most of the 21 general occupancy rental communities surveyed are located within three miles of the subject site and are heavily concentrated just inside the Atlanta perimeter (Interstate 285) to the south and east (Map 7). A group of six rental communities is located north of the site near Memorial Drive and two properties are located to west along South Hairston Road. All of these surveyed rental communities share similar surrounding land uses and are generally comparable in location to the subject site.

### **3. Housing Characteristics**

The majority of the surveyed general occupancy rental stock consists of Mid to Lower Tier garden and/or townhouse communities in average to below average condition. Many of these communities were constructed in the 1970s and 1980s and have an average year built of 1983; however, seven communities have been rehabilitated since 2004. Four LIHTC communities have been constructed or rehabilitated since 2004, the newest of which (Tuscany Village) came on-line in 2009. The newest market rate community, Ashford Pavilion, opened in late 2013.

### **4. Vacancy Rates**

The 21 general occupancy rental communities surveyed combine to offer 5,895 units of which 283 or 4.8 percent were reported vacant. One community, Brittany Place is currently undergoing renovation and has a vacancy rate of 28.2 percent. Excluding Brittany Place, the twenty stabilized communities combine to offer 5,679 units of which 222 were reported vacant for an aggregate vacancy rate of 3.9 percent. Among LIHTC communities, 156 of 2,265 units (6.9 percent) were available at the time of our survey, which also includes Brittany Place (undergoing renovations). The stabilized LIHTC communities combine to offer 2,049 units of which 95 were reported vacant for an aggregate vacancy rate of 4.6 percent.

### **5. Absorption History**

The most recently constructed general occupancy community in the Indian Creek Market Area is Ashford Pavilion, which opened in October of 2013. Property management indicated the community leased-up an average rate of roughly eight units per month.

### **6. Effective Rents**

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are



included in monthly rents at all communities, with tenants responsible for other utility costs. As the subject property will only offer one and two bedroom units, rental data for efficiency and three bedroom units is not shown.

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

- **One-bedroom** effective rents averaged \$590 per month. The average one bedroom square footage was 749 square feet, resulting in a net rent per square foot of \$0.79. The range for one bedroom effective rents was \$290 to \$731.
- **Two-bedroom** effective rents averaged \$718 per month. The average two bedroom square footage was 1,028 square feet, resulting in a net rent per square foot of \$0.70. The range for two bedroom effective rents was \$340 to \$1,005.



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

Community	Type	Total Units	One Bedroom Units			Two Bedroom Units				
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Market Rate</b>		<b>19</b>	<b>14</b>	<b>\$700</b>	<b>750</b>	<b>\$0.93</b>	<b>5</b>	<b>\$850</b>	<b>950</b>	<b>\$0.89</b>
<b>Subject 60% AMI</b>		<b>75</b>	<b>65</b>	<b>\$615</b>	<b>750</b>	<b>\$0.82</b>	<b>8</b>	<b>\$715</b>	<b>950</b>	<b>\$0.75</b>
Ashford Pavillion	Gar	144					\$1,005	1,067	\$0.94	
Tuscany Village	Gar	144		\$710	770	\$0.92	\$915	1,016	\$0.90	
The Villas of Friendly Heights	Gar	8					8	\$880	982	\$0.90
Chapel Run* 60% AMI	Gar	172	36	\$731	835	\$0.88	88	\$861	1,087	\$0.79
Tuscany Village* 60% AMI	Gar			\$694	770	\$0.90		\$825	1,016	\$0.81
Haverly at Stone Mountain	Gar	360	208	\$724	924	\$0.78	128	\$813	1,238	\$0.66
The Villas of Friendly Heights* 60% AMI	Gar	122	30	\$705	740	\$0.95	62	\$810	982	\$0.82
Ridgewood	Gar	115		\$635	576	\$1.10		\$797	864	\$0.92
Polo Club	Gar/TH	244						\$796	1,052	\$0.76
Willow Ridge	Gar	157					157	\$773	980	\$0.79
Windrush	Gar	202		\$650	688	\$0.94		\$750	906	\$0.83
Lakes at Indian Creek	Gar/TH	603		\$580	657	\$0.88		\$747	947	\$0.79
Reserve at Stonecreek	Gar	822	410	\$582	766	\$0.76	412	\$731	1,235	\$0.59
Ridgestone Townhomes	TH	122						\$720	1,200	\$0.60
Lakes at Indian Creek* 60% AMI	Gar/TH			\$555	657	\$0.85		\$717	947	\$0.76
Woodside Village	Gar		126	\$610	818	\$0.75		\$685	1,064	\$0.64
Waterford Manor	Gar/TH	118					118	\$676	997	\$0.68
Spring Chase I	Gar	380	200	\$543	730	\$0.74	140	\$671	950	\$0.71
Brittany Place* 60% AMI	Gar			\$570	933	\$0.61		\$670	1,140	\$0.59
Brittany Place	Gar	216	108	\$603	933	\$0.65	108	\$670	1,140	\$0.59
Mountain Crest* 60% AMI	Gar/TH	280	48	\$500	709	\$0.71		\$665	1,144	\$0.58
Tuscany Village* 50% AMI	Gar			\$559	770	\$0.73		\$663	1,016	\$0.65
Park at Hairston * 50% AMI	Gar	360		\$568	664	\$0.85		\$650	948	\$0.69
Park at Hairston * 60% AMI	Gar			\$568	664	\$0.86		\$650	948	\$0.69
Marquis Forest	Gar	404	97	\$555	745	\$0.74	210	\$650	1,075	\$0.60
Woodside Village* 60% AMI	Gar	360		\$560	818	\$0.68		\$635	1,064	\$0.60
Oak Creek	Gar	436	178	\$469	704	\$0.67	201	\$558	937	\$0.60
Redan Cove	Gar	126	26	\$607	576	\$1.05	136	\$493	864	\$0.57
Tuscany Village* 30% AMI	Gar			\$290	770	\$0.38		\$340	1,016	\$0.33
<b>Total/Average</b>		<b>5,895</b>		<b>\$590</b>	<b>749</b>	<b>\$0.79</b>		<b>\$718</b>	<b>1028</b>	<b>\$0.70</b>
<b>Unit Distribution</b>		<b>3,519</b>	<b>1,467</b>				<b>1,768</b>			
<b>% of Total</b>		<b>59.7%</b>	<b>41.7%</b>				<b>50.2%</b>			

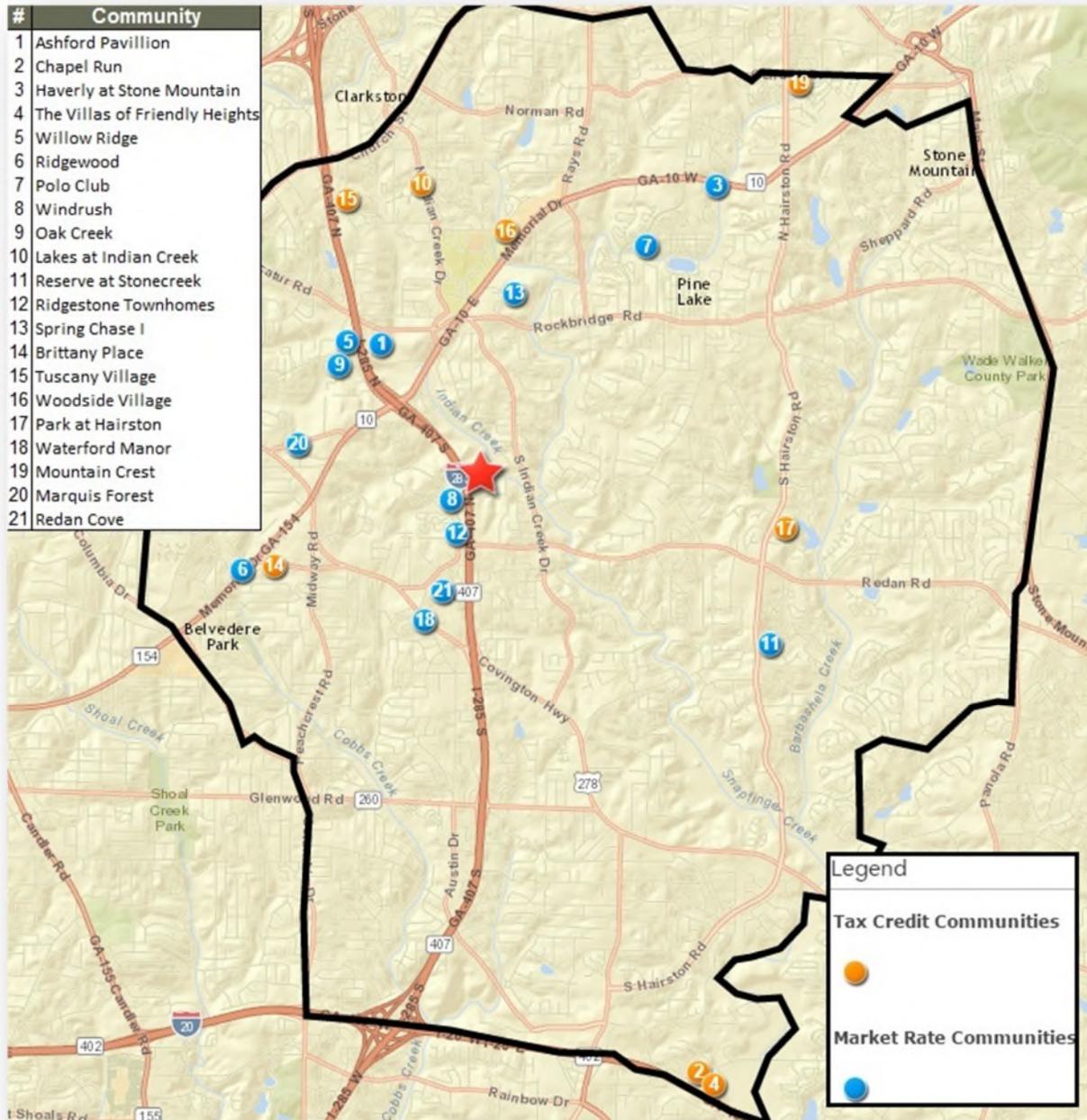
**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. March 2016.



Map 7 Surveyed General Occupancy Rental Communities





**7. DCA Average Market Rent**

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Manor at Indian Creek II. These include market rate and 60 percent LIHTC units at four senior rental communities and seven general occupancy communities in the Indian Creek Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$757 for one bedroom units and \$916 for two bedroom units (Table 27). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least eighteen percent for the 60 percent AMI units and seven percent for the market rate units and an overall weighted average rent advantage of 16.8 percent.

**Table 27 Average Market Rent, Most Comparable Communities**

Community	Type	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Subject Market Rate</b>	<b>Mid Rise</b>	<b>\$700</b>	<b>750</b>	<b>\$0.93</b>	<b>\$850</b>	<b>950</b>	<b>\$0.89</b>
<b>Subject 60% AMI</b>	<b>Mid Rise</b>	<b>\$615</b>	<b>750</b>	<b>\$0.82</b>	<b>\$715</b>	<b>950</b>	<b>\$0.75</b>
<b>Senior Rental Communities</b>							
Antioch Manor Estates	Mid Rise	\$870	600	\$1.45	\$1,265	811	\$1.56
Antioch Manor Estates-60% AMI	Mid Rise	\$727	600	\$1.21	\$869	1,016	\$0.86
Antioch Villas and Gardens	Gar	\$920	710	\$1.30	\$1,043	932	\$1.12
Antioch Villas and Gardens -60% AMI	Gar	\$702	710	\$0.99	\$837	932	\$0.90
Retreat at Madison Place-60% AMI	Mid Rise	\$756	707	\$1.07	\$905	971	\$0.93
<b>General Occupancy Rental Communities</b>							
Ashford Pavillion	Gar				\$1,005	1,067	\$0.94
Tuscany Village	Gar	\$710	770	\$0.92	\$915	1,016	\$0.90
The Villas of Friendly Heights	Gar				\$880	982	\$0.90
Chapel Run* 60% AMI	Gar	\$731	835	\$0.88	\$861	1,087	\$0.79
Tuscany Village* 60% AMI	Gar	\$694	770	\$0.90	\$825	1,016	\$0.81
The Villas of Friendly Heights* 60% AMI	Gar	\$705	740	\$0.95	\$810	982	\$0.82
Willow Ridge	Gar				\$773	980	\$0.79
<b>Comparable Market Average</b>		<b>\$757</b>	<b>716</b>	<b>\$1.06</b>	<b>\$916</b>	<b>983</b>	<b>\$0.93</b>

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. March 2016.



**Table 28 Average Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom
<b>Estimated Market Rent</b>	<b>\$757</b>	<b>\$916</b>
Proposed 60% Rent	\$615	\$715
Advantage (\$)	\$142	\$201
Advantage (%)	18.8%	21.9%
Total Units	65	10
<b>Proposed Market Rent</b>	<b>\$700</b>	<b>\$850</b>
Advantage (\$)	\$57	\$66
Advantage (%)	7.5%	7.2%
Total Units	14	5
<b>Overall Rent Advantage</b>		<b>16.8%</b>

### E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, , Shawanna Qawiy – Planner with the City of Clarkston, David Adams, R.A. CBO, EFO, Chief Building Official, DeKalb County Department of Planning and Sustainability, Mechel McKinley with the Development Authority of Stone Mountain, Planner with the City of Decatur and Carrie Stevens with the City of Avondale Estates.

### F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA’s list of LIHTC allocations, two senior-oriented rental communities were identified as planned in the Indian Creek Market Area. Details on these communities are provided below.

- **Reserve and Retreat at Mills Creek** are the first two phases of the Tobie Grant Manor public housing redevelopment, which is expected to have four phases (including both senior and general occupancy units). The Reserve and Retreat at Mills Creek will be located on the north side of Tobie Circle, west of Parkdale Drive, just over two miles northwest of the subject site and will contain 179 LIHTC units restricted to senior households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. One hundred and fifteen units at the Reserve and Retreat at Mills Creek will contain Project Based Rental Assistance (PBRA) through the HUD Section 8 Program and will not be directly comparable to the subject property. Based on their distance from the subject site, these communities are not within “close proximity” to the proposed Manor at Indian Creek II, which is defined as a two-mile radius for non-rural developments in the 2016 LIHTC Qualified Allocation Plan (QAP).
- **Manor at Indian Creek II** is the first phase of the subjects larger Durham Park mixed-use development, which is expected to contain additional senior rental units (subject phase II units), general occupancy rental units, townhomes, and retail space The first phase of the community will offer 94 newly constructed rental units reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.



### G. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

**Table 29 Subsidized Communities, Indian Creek Market Area**

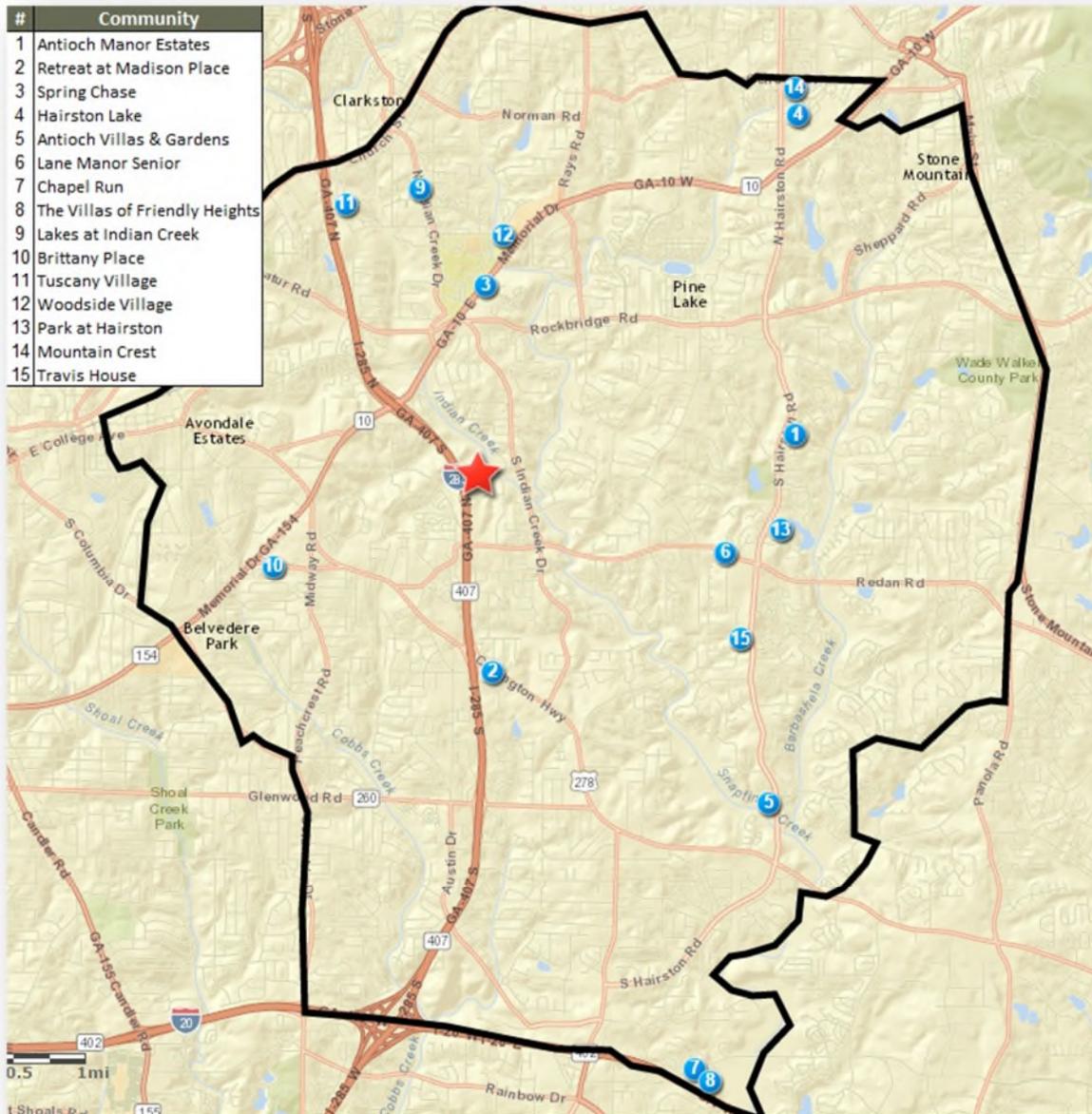
Community	Subsidy	Type	Address	City	Distance
Antioch Manor Estates	LIHTC/Section 8	Senior	4711 Bishop Ming Blvd.	Stone Mountain	4.2 miles
Retreat at Madison Place	LIHTC	Senior	1100 Queens Place	Decatur	2.1 miles
Spring Chase	Public Housing	Senior	4947 Memorial Dr.	Stone Mountain	1.8 miles
Hairston Lake	Section 8	Senior	1023 N Hairston Rd.	Stone Mountain	4.7 miles
Antioch Villas & Gardens	LIHTC/Section 8	Senior	4735 Bishop Ming Blvd.	Stone Mountain	4.1 miles
Lane Manor Senior	LIHTC/Section 8	Senior	4695 Redan Rd.	Stone Mountain	2.2 miles
Chapel Run	LIHTC	Family	4522 Snapfinger Woods Dr.	Decatur	5.6 miles
The Villas of Friendly Heights	LIHTC	Family	1300 Friendly Heights Blvd.	Decatur	5.5 miles
Lakes at Indian Creek	LIHTC	Family	751 N Indian Creek Dr.	Clarkston	2.3 miles
Brittany Place	LIHTC	Family	3246 Covington Dr.	Decatur	2.1 miles
Tuscany Village	LIHTC	Family	600 Northern Ave.	Clarkston	2.4 miles
Woodside Village	LIHTC	Family	3954 Memorial College Ave.	Clarkston	2.4 miles
Park at Hairston	LIHTC	Family	1038 Hairston Rd.	Stone Mountain	2.8 miles
Mountain Crest	LIHTC	Family	1075 Hairston Rd.	Stone Mountain	4.7 miles
Travis House	Section 8	Disabled	1407 S Hairston Rd.	Stone Mountain	2.9 miles

Source: HUD, GA DCA

### H. Housing Authority Data

The DeKalb County Housing Authority manages approximately 6,219 Section 8 Housing Choice Vouchers (HCV), which have a waiting list of 609 applicants that is currently closed. While the DeKalb County Housing Authority also once managed public housing units at Tobie Grant Manor, these units are currently being redeveloped through the LIHTC and RAD programs.

**Map 8 Subsidized Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Indian Creek Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that



has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30083 in which the subject property will be located and the broader areas of Stone Mountain, DeKalb County, Georgia, and the United States for comparison purposes.

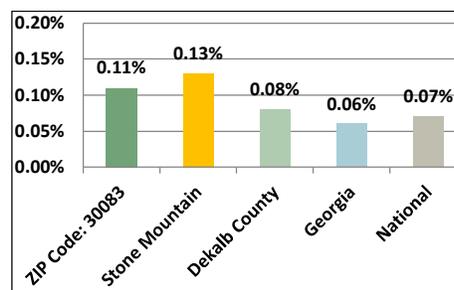
Our RealtyTrac search revealed 0.11 percent of units were in a state of foreclosure within the subject property’s ZIP code (30083) in January of 2016, the most recent month data was available. By comparison, Stone Mountain, DeKalb County, Georgia and the nation reported monthly foreclosure rates of 0.13 percent, 0.08 percent, 0.06 percent, and 0.07 percent, respectively (Table 30). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of 41 in July 2015 to 15 in February of 2015.

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

**Table 30 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30083**

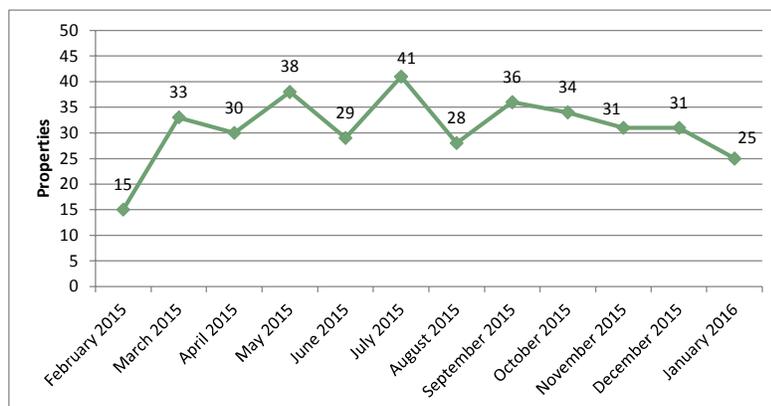
Geography	January 2016 Foreclosure Rate
ZIP Code: 30083	0.11%
Stone Mountain	0.13%
DeKalb County	0.08%
Georgia	0.06%
National	0.07%

Source: Realtytrac.com



ZIP Code: 30083	
Month	# of Foreclosures
February 2015	15
March 2015	33
April 2015	30
May 2015	38
June 2015	29
July 2015	41
August 2015	28
September 2015	36
October 2015	34
November 2015	31
December 2015	31
January 2016	25

Source: Realtytrac.com



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The site for Manor at Indian Creek II is located on the north side of Durham Park Road, just east of Interstate 285 in Stone Mountain, DeKalb County, Georgia. Bordering land uses include, DeKalb County Department of Transportation offices and storage facilities, wooded land including the proposed phase I site, single-family detached homes, and the Indian Creek MARTA bus and rail station.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. Public bus and rail transportation is also located within a short walking distance (one-quarter mile).
- Manor at Indian Creek II will have sufficient visibility and accessibility from George Luther Drive and Durham Park Road, which connect to Memorial Drive and Covington Highway (via Kensington/Redan Road) one-half of a mile south and north of the subject site, respectively. From these roadways, residents of Manor at Indian Creek II will have convenient access to Interstate 285 and downtown Atlanta within seven miles.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Indian Creek Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

#### 2. Economic Context

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

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to 10.5 percent in 2010. Over the past three years, economic conditions have slowly improved with the 2015 unemployment rate falling to 6.0 percent in DeKalb County, compared to 5.9 percent in Georgia and 5.4 in the United States.
- From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past four years, DeKalb County's economy showed signs of stabilization with net job growth of 10,492 (4.8 percent). Job growth within the county also accelerated through the third quarter of 2015 with the addition of 5,114 jobs.
- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Manor at Indian Creek II.

### 3. Population and Household Trends

The Indian Creek Market Area experienced modest population and household from 2000 to 2010; however, this trend is expected to reverse through 2018 with modest population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Indian Creek Market Area decreased by 1.1 percent or 1,334 people per year. During the same period, the number of households in the Indian Creek Market Area fell by 235 (0.5 percent) annually Esri projects that the market area's population and household base will increase by 0.4 percent and 0.5 percent, respectively, through 2018.
- Between 2016 and 2018, households with householders age 55+ are projected to increase by 3.1 percent or 462 households per year. This would bring the total number of households with householders age 55+ in the Indian Creek Market Area to 17,496.

### 4. Demographic Trends

- Older adults and seniors age 55 and older constitute 23.5 percent of the population in the Indian Creek Market Area and 22.7 percent of the population in DeKalb County.
- Approximately 35 percent of the households in the Indian Creek Market Area have at least two adults, but no children. Single person households comprise 28.3 percent of the Indian Creek Market Area's households and 31.4 percent of DeKalb County's households.
- As of the 2010 Census, 45.0 percent of all households in the Indian Creek Market Area were renters, compared to 43.1 percent in DeKalb County. Based on Esri estimates, the Indian Creek Market Area's renter percentage increased to 48.2 percent in 2016 and is projected to grow to 49 percent in 2018.
- The 2016 renter percentages for households with a householder 55+ are 25.7 percent in the Indian Creek Market Area and 21.1 percent in DeKalb County. Twenty-five percent of all renter householders in the Indian Creek Market Area are age 55 or older.
- According to income distributions provided by Esri, the 2016 median income of households in the Indian Creek Market Area is \$42,646, which is 18.2 percent lower than DeKalb County's median household income of \$52,282. The 2016 median income for senior householders (age 55 and older) in the Indian Creek Market Area is \$29,655 for renters and \$45,770 for owners. Nearly one-quarter (23.6 percent) of all senior renter householders (55+) in the Indian Creek Market Area have an income less than \$15,000 per year and 42.6 percent of senior renter households (55+) earn less than \$25,000 annually.

### 5. Competitive Housing Analysis

RPRG surveyed four senior rental communities and 21 general occupancy rental communities in the Indian Creek Market Area including a total of eleven LIHTC communities (three senior and eight general occupancy).

#### Senior Rental Communities:

- Four of surveyed senior rental communities combine to offer 414 non-subsidized units, of which were 12 or 2.9 percent were reported vacant at the time of our survey. Of the 214 deeply subsidized units offered at Hairston Lake and Spring Chase II, four units or 1.9 percent were reported vacant. All of the senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.



- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
  - **One bedroom units** had an average effective rent of \$646. Based on an average unit size of 646 square feet, this equates to \$1.09 per square foot.
  - **Two bedroom units** had an effective rent of \$874. Based on a unit size of 887 square feet, this equates to \$0.98 per square foot.

**General Occupancy Rental Communities:**

- The 21 general occupancy rental communities surveyed combine to offer 5,895 units of which 283 or 4.8 percent were reported vacant. Excluding Britany Place (undergoing renovation), the twenty stabilized communities combine to offer 5,679 units of which 222 were reported vacant for an aggregate vacancy rate of 3.9 percent. Among LIHTC communities, 156 of 2,265 units (6.9 percent) were available at the time of our survey, which also includes Brittany Place (undergoing renovations). The stabilized LIHTC communities combine to offer 2,049 units of which 95 were reported vacant for an aggregate vacancy rate of 4.6 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$590 per month. The average one bedroom square footage was 749 square feet, resulting in a net rent per square foot of \$0.79.
  - **Two-bedroom** effective rents averaged \$718 per month. The average two bedroom square footage was 1,028 square feet, resulting in a net rent per square foot of \$0.70.
- The “average market rent” among comparable communities is \$757 for one bedroom units and \$916 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least eighteen percent for the 60 percent AMI units and seven percent for the market rate units and an overall weighted average rent advantage of 16.8 percent.



## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Indian Creek Market Area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, DCA considers all proposed units to be leasable in the market (Table 31).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As DCA considers units with PBRA to be leasable, the affordability analysis has been conducted without this additional subsidy.

HUD has computed a 2015 median household income of \$68,300 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 32). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, DCA considers all proposed PBRA units to be leasable in the market.



**Table 31 2018 Total and Renter Income Distribution**

Manor at Indian Creek Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,900	16.6%	1,312	23.5%
	\$15,000 - \$24,999	2,173	12.4%	984	17.6%
	\$25,000 - \$34,999	2,281	13.0%	860	15.4%
	\$35,000 - \$49,999	2,914	16.7%	954	17.1%
	\$50,000 - \$74,999	3,082	17.6%	857	15.4%
	\$75,000 - \$99,999	1,933	11.0%	383	6.9%
	\$100,000 - \$149,999	1,615	9.2%	179	3.2%
	\$150,000 Over	599	3.4%	53	0.9%
<b>Total</b>		<b>17,496</b>	<b>100%</b>	<b>5,583</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,177</b>		<b>\$30,761</b>	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

**Table 32 LIHTC Income and Rent Limits, Manor at Indian Creek II**

HUD 2015 Median Household Income Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$68,300 Very Low Income for 4 Person Household \$34,100 2015 Computed Area Median Gross Income <b>\$68,200</b>  Utility Allowance: Efficiency \$0 1 Bedroom \$139 2 Bedroom \$184										
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 2.0 persons per bedroom</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	1.5	1	\$15,360	\$20,480	\$25,600	\$30,720	\$40,960	\$51,200	\$76,800	
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$245	\$512	\$373	\$640	\$501	\$768	\$629	\$1,024	\$885
2 Bedroom	\$461	\$277	\$614	\$430	\$768	\$584	\$921	\$737	\$1,228	\$1,044

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

## 2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property without PBRA (Table 33). The steps in the affordability analysis are as follows:



- As an example, we walk through the steps to test affordability for one bedroom 60 percent units at Manor at Indian Creek II. The overall shelter cost for a one bedroom 60 percent unit would be \$754 (\$615 net rent plus a \$139 allowance to cover all utility costs except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$22,620 per year. A projected 12,941 households (55+) in the Indian Creek Market Area will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$30,720 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2018, 11,119 households (55+) in the Indian Creek Market Area will have incomes above this maximum income.
- Subtracting the 11,119 households (55+) with incomes above the maximum income limit from the 12,941 households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,822 households (55+) in the Indian Creek Market Area will be within the target income segment for the one bedroom units at 60 percent AMI. The capture rate for the 65 one bedroom units at 60 percent AMI is 3.6 percent for all households (55+).
- We then determined that 726 renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The subject property will need to capture 9.0 percent of these renter households to lease up the 65 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.6 percent to 2.0 percent. By AMI and market rate levels, renter capture rates are 8.3 percent for 60 percent units, 1.4 percent for all market rate units, and 5.7 percent for the project overall.

### **3. Conclusions on Affordability**

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community without PBRA. With PBRA and the removal of the minimum income limit, all affordability capture rates would be reduced.



**Table 33 2018 Manor at Indian Creek II Affordability Analysis**

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	65		10	
Net Rent	\$615		\$715	
Gross Rent	\$754		\$899	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$22,620	\$30,720	\$26,970	\$32,760
<b>Total Households</b>				
Range of Qualified Hslds	12,941	11,119	11,974	10,653
# Qualified Households	1,822		1,321	
<b>Unit Total HH Capture Rate</b>	<b>3.6%</b>		<b>0.8%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	3,521	2,795	3,118	2,620
# Qualified Renter Households	726		498	
<b>Renter HH Capture Rate</b>	<b>9.0%</b>		<b>2.0%</b>	

Market Rate Units	One Bedroom Units		Two Bedroom Units	
Number of Units	14		5	
Net Rent	\$700		\$850	
Gross Rent	\$839		\$1,034	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$25,170	\$40,960	\$31,020	\$43,680
<b>Total Households</b>				
Range of Qualified Hslds	12,385	8,985	11,050	8,456
# Qualified Households	3,400		2,594	
<b>Total HH Capture Rate</b>	<b>0.4%</b>		<b>0.2%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	3,273	2,048	2,770	1,875
# Qualified Renter Households	1,225		895	
<b>Renter HH Capture Rate</b>	<b>1.1%</b>		<b>0.6%</b>	

Income Target	# Units	All Households = 17,496				Renter Households = 5,583					
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% Units	75	<i>Income</i>	\$22,620	\$32,760	2,287	3.3%	<i>Income</i>	\$22,620	\$32,760	901	8.3%
		<i>Households</i>	12,941	10,653					3,521		
Market Rate Units	19	<i>Income</i>	\$25,170	\$43,680	3,929	0.5%	<i>Income</i>	\$25,170	\$43,680	1,398	1.4%
		<i>Households</i>	12,385	8,456					3,273		
Total Units	94	<i>Income</i>	\$22,620	\$43,680	4,485	2.1%	<i>Income</i>	\$22,620	\$43,680	1,646	5.7%
		<i>Households</i>	12,941	8,456					3,521		

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

## C. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for Housing for Older Persons (HFOP) communities (55+) consists of four components:



- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2014) and subject property's first full placed-in-service year (2017).
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, the percentage of renter occupied households in the Indian Creek Market Area that are "substandard" is 6.0 percent (Table 34).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2010-2014 American Community Survey (ACS) data, 53.3 percent of the Indian Creek Market Area's senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.3 percent moved from owned to rental housing (Table 35); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 36. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 33.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

## 2. Demand Analysis

According to DCA's demand methodology, all units built or approved between the base year (2014) and the projected placed-in-service year (2017) are to be subtracted from the demand estimates to arrive at a net demand. Three communities in the Indian Creek Market Area that meet this criterion, Manor at Indian Creek II(Phase I of the subject community), The Reserve and Retreat at Mills Creek; however, only non-subsidized units at these communities are subtracted from DCA demand estimates without PBRA.

**Eighty percent (75) of the units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for the subject LIHTC units with PBRA is zero percent.**

In order to test market conditions, we have calculated demand without PBRA. Manor at Indian Creek II's capture rates by AMI level are 17.0 percent for 60 percent units, 2.0 percent for the market rate units, and 10.0 percent for the project overall. By floor plan, capture rates range from 1.4 percent to 25.1 percent (Table 37). All of these capture rates are within DCA's mandated threshold of 30 percent without PBRA and indicate sufficient demand to support the proposed development.



**Table 34 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	244	1.2%
10.0 to 14.9 percent	966	4.9%
15.0 to 19.9 percent	1,518	7.7%
20.0 to 24.9 percent	1,800	9.2%
25.0 to 29.9 percent	2,332	11.9%
30.0 to 34.9 percent	1,510	7.7%
35.0 to 39.9 percent	1,221	6.2%
40.0 to 49.9 percent	2,491	12.7%
50.0 percent or more	6,479	33.0%
Not computed	1,065	5.4%
<b>Total</b>	<b>19,626</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>10,191</b>	<b>54.9%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	232	14.2%
20.0 to 24.9 percent	161	9.8%
25.0 to 29.9 percent	131	8.0%
30.0 to 34.9 percent	81	4.9%
35.0 percent or more	929	56.7%
Not computed	104	6.3%
<b>Total</b>	<b>1,638</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>929</b>	<b>60.6%</b>
<b>&gt; 40% income on rent</b>		<b>53.3%</b>

Source: American Community Survey 2010-2014

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	21,848
1.00 or less occupants per room	21,514
1.01 or more occupants per room	334
Lacking complete plumbing facilities:	170
Overcrowded or lacking plumbing	504
<b>Renter occupied:</b>	
Complete plumbing facilities:	19,584
1.00 or less occupants per room	18,440
1.01 or more occupants per room	1,144
Lacking complete plumbing facilities:	42
Overcrowded or lacking plumbing	1,186
<b>Substandard Housing</b>	<b>1,690</b>
<b>% Total Stock Substandard</b>	<b>4.1%</b>
<b>% Rental Stock Substandard</b>	<b>6.0%</b>

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

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

Source: American Housing Survey, 2011



**Table 36 DCA Demand by Income Level**

	Income Target	60% Units	Market Rate Units	Total Units
	Minimum Income Limit	\$22,620	\$25,170	\$22,620
	Maximum Income Limit	\$32,760	\$43,680	\$43,680
<b>(A) Renter Income Qualification Percentage</b>		<b>16.1%</b>	<b>25.0%</b>	<b>29.5%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		51	79	93
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		49	76	90
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		435	674	794
<b>PLUS</b>				
Secondary Market Demand Adjustment (10%)*		53	83	98
<b>SUBTOTAL</b>		<b>588</b>	<b>912</b>	<b>1,075</b>
<b>PLUS</b>				
Demand Elderly Homeowner Conversion* (Max. 2%)		12	18	21
<b>TOTAL DEMAND</b>		<b>600</b>	<b>931</b>	<b>1,096</b>
<b>LESS</b>				
Comparable Units Built or Planned Since 2015		158	0	158
<b>Net Demand</b>		<b>442</b>	<b>931</b>	<b>938</b>
Proposed Units		75	19	94
<b>Capture Rate</b>		<b>17.0%</b>	<b>2.0%</b>	<b>10.0%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Senior Households (55+)	16,131
C). 2017 Senior Households (55+)	17,143
D). Substandard Housing (% of Rental Stock)	6.0%
E). Rent Overburdened (% Senior Households)	53.3%
F). Renter Percentage (Senior Households)	31.3%
G). Elderly Homeowner Turnover	1.0%

**Table 37 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% Units</b>	<b>\$22,620 - \$32,760</b>						
One Bedroom Units	\$22,620 - \$29,000	65	10.4%	385	126	259	25.1%
Two Bedroom Units	\$29,001 - \$32,760	10	5.8%	215	32	183	5.5%
<b>Market Rate Units</b>	<b>\$26,670 - \$43,680</b>						
One Bedroom Units	\$26,670 - \$35,000	14	15.1%	563	0	563	2.5%
Two Bedroom Units	\$35,001 - \$43,680	5	9.9%	368	0	368	1.4%
<b>Project Total</b>	<b>\$22,620 - \$43,680</b>						
60% Units	\$22,620 - \$32,760	75	16.1%	600	158	442	17.0%
Market Rate Units	\$26,670 - \$43,680	19	25.0%	931	0	931	2.0%
Total Units	\$22,620 - \$43,680	94	29.5%	1,096	158	938	10.0%



## D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Manor at Indian Creek II is as follows:

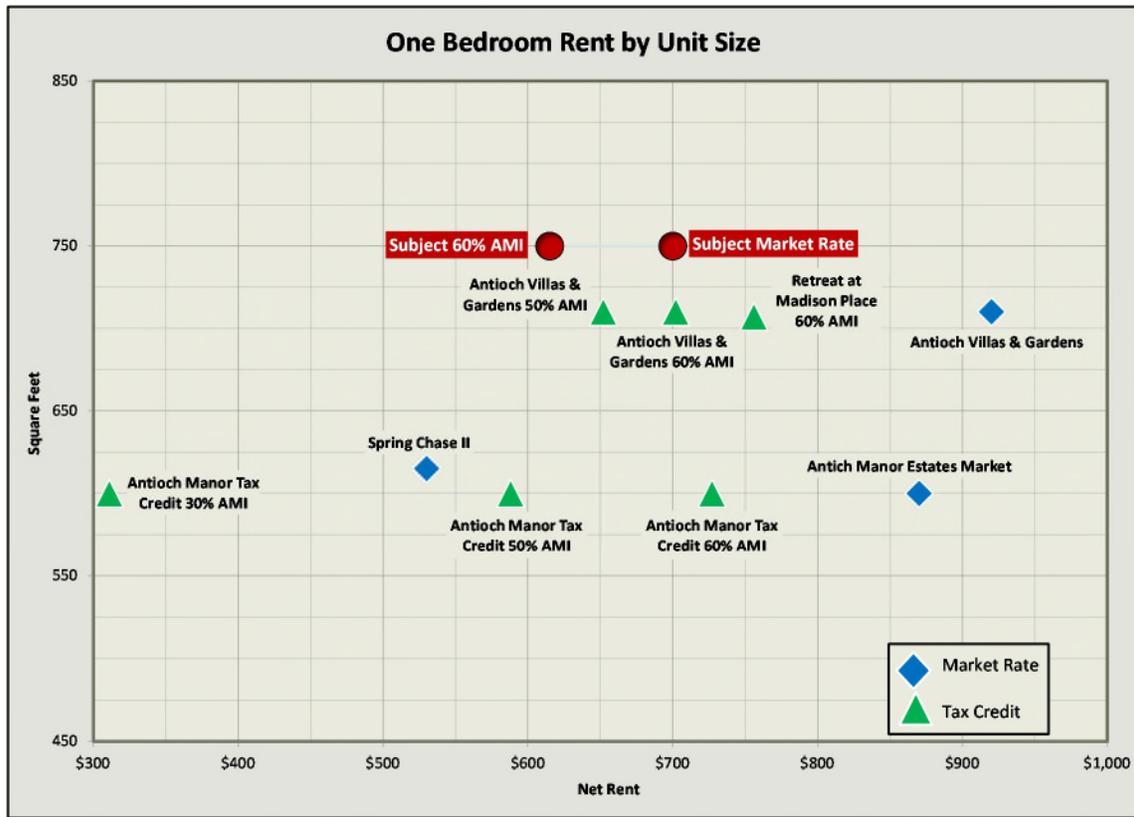
- **Site:** The subject site is acceptable for a rental housing development targeted to low and moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Manor at Indian Creek II includes 79 one bedroom units (84 percent) and 15 two bedroom units (16 percent). Both one and two bedroom units are common among senior rental communities in the Indian Creek Market Area and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Manor at Indian Creek II are 750 square feet for one bedroom units and 950 square feet for two bedroom units. Both of these proposed unit sizes are larger than overall averages among surveyed senior rental communities for each floor plan and will be competitive in the Indian Creek Market Area.
- **Unit Features:** In-unit features offered at the subject property will include a range, range hood, refrigerator, dishwasher, microwave, garbage disposal, grab bars in accessible units, and an emergency call systems. These unit features are comparable or superior to all surveyed senior rental communities in the Indian Creek Market Area, including those with LIHTC units.
- **Community Amenities:** Manor at Indian Creek II's community amenity package will include a community room, fitness center, computer center, covered picnic pavilion with benches and barbecues, gazebo, shuffleboard court, community laundry area, and covered entrance. This amenity package will be competitive with surveyed senior rental communities in the Indian Creek Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

## E. Price Position

As shown in Figure 8, the proposed rents for the one and two bedroom units will be in line with comparable floor plans at senior market rate and LIHTC communities. Given the proposed unit sizes are comparable to or above all surveyed senior rental communities, the subject property will also be priced competitively on a price per square foot basis.



Figure 8 Price Position – One and Two Bedroom Units



## F. Absorption Estimate

Two rental communities were able to provide a recent an absorption history – phase III of the senior LIHTC community Antioch (Villas and Gardens) and the general occupancy community Ashford Pavilion. Antioch Villas and Gardens leased its 106 units from March to October of 2012 for an average absorption rate of roughly 15 units per month. Ashford Pavilion opened in October of 2013 and leased an average of eight units per month. Given the differences in age and income targeting of Ashford Pavilion and the subject property, the absorption experience of Antioch Villas and Gardens is most relevant to this analysis. In addition to the experiences of recently constructed rental communities, the subject property’s projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 2.1 percent or 349 households.
- Without PBRA, over 890 renter households (55+) will be income-qualified for one or more units proposed at Manor at Indian Creek II by 2018. With PBRA and no minimum income limit, the number of income qualified renter households would increase significantly. While DCA considers all units with PBRA to be leasable in the market, all DCA demand capture rates without PBRA are also well within acceptable thresholds of 30 percent for all units.
- Senior rental communities in the Indian Creek Market Area reported overall vacancy rates of 2.9 percent among non-subsidized units and 0.5 percent among deeply subsidized units; all vacancies among deeply subsidized units were also transitional as all four communities reported extensive waiting lists for LIHTC and PBRA units.
- Upon completion, Manor at Indian Creek II will offer an attractive product that will be among the most attractive rental communities in the Indian Creek Market Area.

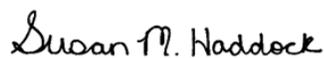
Based on the product to be constructed, PBRA subsidies, and the factors discussed above, we expect Manor at Indian Creek II to lease-up at a rate of 13 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

## G. Impact on Existing Market

Given the limited vacancies and waiting lists at senior rental communities in the Indian Creek Market Area, projected senior household growth over the next five years, and proposed PBRA subsidies, we do not expect Manor at Indian Creek II to have negative impact on existing rental communities in the Indian Creek Market Area including those with tax credits

## H. Final Conclusions and Recommendations

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 94 units at Manor at Indian Creek II in 2018. As such, RPRG believes Manor at Indian Creek II will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in the Indian Creek Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, and PBRA subsidies, Manor at Indian Creek II is not expected to have a negative impact on existing senior LIHTC communities in the Indian Creek Market Area. We recommend proceeding with the project as planned.



Susan M. Haddock  
Analyst



Tad Scepaniak  
Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I affirm that I have made a physical inspection of the market area and the subject property and that Information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information in the report is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

*Susan M. Haddock*

Susan M. Haddock  
Analyst  
Real Property Research Group, Inc.

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



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

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

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

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

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



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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



**Real Property Research Group, Inc.**

\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
March 17, 2016  
Date



## APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

#### Areas of Concentration:

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

#### Education:

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



## **TAD SCEPANIAK**

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

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

### **Areas of Concentration:**

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

### **Education:**

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



**SUSAN HADDOCK**  
**Analyst**

Susan Haddock recently joined RPRG after spending 15 years engaged in real estate valuation and consulting, including 12 years of commercial property valuation with Martin & Associates –Marietta, Georgia. Susan holds a Certified General Property Appraiser license in the state of Georgia. Appraisal and consulting assignments included, appraisals and/or consultation of commercial properties including vacant commercial land, residential land, rural, mountain, and timber land, retail, office, medical office and industrial properties, residential developments, and special purpose properties.

**Certified General Appraiser**  
Georgia: License No. 238916





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

**B. Project Description**

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

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	7
ii. Positive and negative attributes of the site.....	Page(s)	7
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	13-17
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10-11
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	8
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	16
6. Surrounding land use concentrations near the subject site and their condition.....	Page(s)	12
7. Public safety of the site’s immediate area.....	Page(s)	12
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	48
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	14
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	17

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property’s location within market area.....	Page(s)	19

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	30
iv. Special needs population (if applicable).....	Page(s)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	33

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	25
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	26

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

1. Income Restrictions / Limits.....	Page(s)	55
--------------------------------------	---------	----



2. Affordability estimates.....	Page(s)	57
3. Components of Demand		
i. Demand from new households.....	Page(s)	60
ii. Demand from existing households.....	Page(s)	60
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	60
iv. Other sources of demand (if applicable).....	Page(s)	60
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
ii. Capture rates		
1. By AMI level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
3. Capture rate analysis chart.....	Page(s)	viii

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project’s rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	37
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	48
ii. Lease-up history of competitive developments in the market area.....	Page(s)	42
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	45
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	41
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	37
6. Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	62
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	47
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	61
i. Average market rent and rent advantage.....	Page(s)	46
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	48
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App7. If available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	49
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Long-term impact of the subject property on the existing housing stock in the market area.....	Page(s)	63

**I. Absorption and Stabilization Rates**



1. Anticipated absorption rate of the subject property .....	Page(s)	62
2. Stabilization period.....	Page(s)	62
<b>J. Interviews.....</b>	Page(s)	47
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	63
<b>L. Signed Statement Requirements.....</b>	Page(s)	App. 2
<b>M. Market Study Representation .....</b>	Page(s)	App. 2

## APPENDIX 6 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,6
3.	Utilities (and utility sources) included in rent	3, 6
4.	Project design description	3,6
5.	Unit and project amenities; parking	3,6
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	18
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	8 - 11
15.	Map of community services	16
16.	Visibility and accessibility evaluation	13
17.	Crime information	12
<b>Employment and Economy</b>		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	22



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	21
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	31
27.	Households by tenure	31
<b>Competitive Environment</b>		
28.	Comparable property profiles	79
29.	Map of comparable properties	45
30.	Comparable property photos	79
31.	Existing rental housing evaluation	35
32.	Comparable property discussion	35
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	44
34.	Comparison of subject property to comparable properties	61
35.	Availability of Housing Choice Vouchers	48
36.	Identification of waiting lists	42
37.	Description of overall rental market including share of market-rate and affordable properties	42
38.	List of existing LIHTC properties	79
39.	Discussion of future changes in housing stock	47
40.	Discussion of availability and cost of other affordable housing options, including homeownership	35
41.	Tax credit and other planned or under construction rental communities in market area	47
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	57
43.	Calculation and analysis of Penetration Rate	35
44.	Evaluation of proposed rent levels	61
45.	Derivation of Achievable Market Rent and Market Advantage	46
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	51
48.	Market strengths and weaknesses impacting project	61
49.	Recommendation and/or modification to project description	61, if applicable
50.	Discussion of subject property's impact on existing housing	61
51.	Absorption projection with issues impacting performance	62
52.	Discussion of risks or other mitigating circumstances impacting project	51, if



		applicable
53.	Interviews with area housing stakeholders	47
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	68
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Spring Chase I	4949 Memorial Dr.	Stone Mountain	GA	404-292-4012	3/16/2016	Property Manager
Spring Chase II	4947 Memorial Dr.	Stone Mountain	GA	404-292-4012	3/14/2016	Property Manager
Retreat at Madison Place	1100 Queens Pl.	Decatur	GA	404-289-8393	3/11/2016	Property Manager
Antioch Manor Estates	4711 Bishop Ming Blvd.	Stone Mountain	GA	770-322-8839	3/11/2016	Property Manager
Antioch Villas & Gardens	4735 Bishop Ming Blvd.	Stone Mountain	GA	678-367-2918	3/18/2016	Property Manager
Ashford Pavillion	3681 N Decatur Rd.	Decatur	GA	404-806-7756	3/11/2016	Property Manager
Oak Creek	280 Northern Ave.	Avondale Estates	GA	404-292-9724	3/11/2016	Property Manager
Windrush	3841 Kensington Rd.	Decatur	GA	404-296-1613	3/11/2016	Property Manager
Polo Club	100 Ashley Creek Cir.	Stone Mountain	GA	404-299-9712	3/11/2016	Property Manager
Ridgestone Townhomes	1055 Holcombe Rd.	Decatur	GA	404-294-7813	3/11/2016	Property Manager
Haverly at Stone Mountain	2700 Summit Creek Dr.	Stone Mountain	GA	404-292-1800	3/11/2016	Property Manager
Redan Cove	3737 Redan Rd.	Decatur	GA	404-289-7618	3/11/2016	Property Manager
The Villas of Friendly Heights	1300 Friendly Heights Blvd.	Decatur	GA	770-322-8700	3/11/2016	Property Manager
Willow Ridge	3548 Rockbridge Rd.	Avondale Estates	GA	404-254-5288	3/11/2016	Property Manager
Ridgewood	3863 Memorial Dr.	Decatur	GA	404-902-6584	3/11/2016	Property Manager
Park at Hairston	1038 Hairston Rd.	Stone Mountain	GA	404-292-2888	3/11/2016	Property Manager
Marquis Forest	3330 Mountain Dr.	Decatur	GA	404-299-6722	3/11/2016	Property Manager
Lakes at Indian Creek	751 N Indian Creek Dr.	Clarkston	GA	404-296-6442	3/11/2016	Property Manager
Mountain Crest	1075 Hairston Rd.	Stone Mountain	GA	404-296-4094	3/11/2016	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	GA	404-585-4424	3/14/2016	Property Manager
Brittany Place	3246 Covington Dr.	Decatur	GA	404-288-4646	3/11/2016	Property Manager
Hairston Lake	1023 N Hairston Rd.	Stone Mountain	GA	404-270-2500	3/14/2016	Property Manager
Reserve at Stonecreek	1420 S Hairston Rd.	Stone Mountain	GA	678-274-5612	3/15/2016	Property Manager
Chapel Run	4522 Snapfinger Woods Dr.	Decatur	GA	770-808-5777	3/15/2016	Property Manager
Woodside Village	3954 Memorial Collage Ave	Clarkston	GA	404-292-8595	3/15/2016	Property Manager
Waterford Manor	4015 Covington Hwy.	Decatur	GA	404-288-1743	3/16/2016	Property Manager

# Ashford Pavillion

## Multifamily Community Profile

3681 N. Decatur Rd.  
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

144 Units 0.7% Vacant (1 units vacant) as of 3/11/2016

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	--	--	--	Centrl Lndry:	<input type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input checked="" type="checkbox"/>
Two	--	\$1,005	1,067	\$0.94	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	\$1,194	1,368	\$0.87	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	\$1,667	1,643	\$1.01	Playground:	<input checked="" type="checkbox"/>		

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

### Comments

Community completed 06/2014. Preleasing began 10/1/2013.

Water, sewer, trash flat fee in addition to rent: \$55- 2BR, \$65- 3BR, \$75- 4BR.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Topaz / Garden	--	2	1	--	\$975	1,067	\$.91	Market	3/11/16	0.7%	--	\$1,005	\$1,194
Sapphire / Garden	--	3	2	--	\$1,228	1,337	\$.92	Market	2/18/15*	13.2%	--	\$892	\$1,089
Emerald / Garden	--	3	2	--	\$1,090	1,398	\$.78	Market	5/7/14*	60.4%	--	\$897	\$982
Quartz / Garden	--	4	2	--	\$1,627	1,643	\$.99	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Brittany Place

## Multifamily Community Profile

3246 Covington Drive  
Decatur, GA 30032

Community Type: LIHTC - General  
Structure Type: Garden

216 Units      28.2% Vacant (61 units vacant) as of 3/11/2016

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$587	933	\$0.63	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$670	1,140	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Converting from LIHTC to Market Rate and undergoing renovations.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Deluxe / Garden / Garden	--	1	1	--	\$570	1,000	\$0.57	Market	3/11/16*	28.2%	\$587	\$670	--
Delux / Garden / Garden	--	1	1	--	\$570	1,000	\$0.57	LIHTC/ 60%	6/18/15	14.8%	\$577	\$670	--
Junior / Garden / Garden	--	1	1	--	\$570	850	\$0.67	Market	2/18/15	19.9%	\$542	\$650	--
Junior / Garden / Garden	--	1	1	--	\$570	850	\$0.67	LIHTC/ 60%	4/24/14	12.5%	\$540	\$623	--
Standard / Garden	--	1	1	--	\$670	950	\$0.71	Market	* Indicates initial lease-up.				
Standard / Garden	--	1	1	--	\$570	950	\$0.60	LIHTC/ 60%					
2 BR / Garden	--	2	1	--	\$670	1,140	\$0.59	Market					
2 BR / Garden	--	2	1	--	\$670	1,140	\$0.59	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Chapel Run

## Multifamily Community Profile

4522 Snapfinger Woods Dr.  
Decatur, GA

Community Type: LIHTC - General

Structure Type: 3-Story Garden

172 Units      5.8% Vacant (10 units vacant) as of 3/15/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.9%	\$731	835	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.2%	\$861	1,087	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.9%	\$980	1,227	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	7.0%	\$1,079	1,429	\$0.76	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Free after school program.

### Floorplans (Published Rents as of 3/15/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$706	835	\$.85	LIHTC/ 60%	3/15/16	5.8%	\$731	\$861	\$980
Garden	--	2	2	88	\$831	1,087	\$.76	LIHTC/ 60%	6/29/15	8.7%	\$753	\$884	\$933
Garden	--	3	2	36	\$945	1,227	\$.77	LIHTC/ 60%	2/18/15	1.2%	\$750	\$881	\$968
Garden	--	4	2.5	12	\$1,039	1,429	\$.73	LIHTC/ 60%	5/6/14	5.2%	\$750	\$881	\$968

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Haverly at Stone Mountain

## Multifamily Community Profile

2700 Summit Creek Dr.  
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden

360 Units 4.2% Vacant (15 units vacant) as of 3/11/2016

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	6.7%	\$611	544	\$1.12	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.8%	\$724	924	\$0.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	35.6%	\$813	1,238	\$0.66	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/11/16	4.2%	\$724	\$813	--
	--	--	--	--	--	--	--	--	2/18/15	3.6%	\$604	\$685	--
Garden		Eff	1	24	\$611	544	\$1.12	Market	5/7/14	3.9%	\$577	\$673	--
Garden			1	1	\$671	776	\$.86	Market					
Garden	Loft		1	1.5	\$731	972	\$.75	Market					
Garden	Sunroom		1	1	\$761	988	\$.77	Market					
Garden			2	2	\$781	1,158	\$.67	Market					
Garden			2	2	\$841	1,308	\$.64	Market					

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

# Lakes at Indian Creek

## Multifamily Community Profile

751 N. Indian Creek Drive  
Clarkston

CommunityType: LIHTC - General

Structure Type: Garden/TH

603 Units 1.3% Vacant (8 units vacant) as of 3/11/2016

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$568	657	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$732	947	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$958	1,260	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

15 different floor plans. Management could not provide breakdown of # units/floor plan.  
Community also has kids play room & a jogging path.  
Many vacancies b/c new mgt took over & many people no longer qualified.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$540	657	\$.82	LIHTC/ 60%	3/11/16	1.3%	\$568	\$732	\$958
Garden	--	1	1	--	\$565	657	\$.86	Market	2/18/15	0.0%	\$568	\$714	\$920
Flint / Townhouse	--	2	2	--	\$760	1,156	\$.66	LIHTC/ 60%	4/24/14	0.5%	\$568	\$717	\$929
Flint / Townhouse	--	2	2	--	\$810	1,156	\$.70	Market	3/24/14	0.0%	\$568	\$717	\$944
Rabun / Garden	--	2	1	--	\$555	707	\$.79	LIHTC/ 60%					
Rabun / Garden	--	2	1	--	\$580	707	\$.82	Market					
Garden	--	2	2	--	\$775	977	\$.79	LIHTC/ 60%					
Garden	--	2	2	--	\$790	977	\$.81	Market					
Garden	--	3	2	--	\$895	1,196	\$.75	Market					
Garden	--	3	2	--	\$885	1,196	\$.74	LIHTC/ 60%					
Cumberland / Townhous	--	3	2	--	\$1,015	1,323	\$.77	Market					
Cumberland / Townhous	--	3	2	--	\$935	1,323	\$.71	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Marquis Forest

## Multifamily Community Profile

3330 Mountain Drive  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

404 Units 10.9% Vacant (44 units vacant) as of 3/11/2016

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$555	745	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.0%	\$650	1,075	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$735	1,200	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

FKA Southern Pines. High vacancy rate b/c had a lot of recent move outs.  
Additional water, sewer, & trash fee: 1/1- \$40, 2/1- \$55-\$60, 2/2- \$60, 3/2- \$60-\$65.  
7/2/13 new ownership.

### Floorplans (Published Rents as of 3/11/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	97	\$530	745	\$.71	Market	3/11/16	10.9%	\$555	\$650	\$735
Garden	--	2	1	146	\$600	1,075	\$.56	Market	12/10/15	3.2%	\$585	\$686	\$800
Garden	--	2	2	64	\$665	1,075	\$.62	Market	2/18/15	16.1%	\$530	\$612	\$710
Garden	--	3	2	97	\$700	1,200	\$.58	Market	4/24/14	17.1%	\$525	\$610	\$725

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Mountain Crest

## Multifamily Community Profile

1075 Hairston Rd.  
Stone Mountain, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

280 Units 7.9% Vacant (22 units vacant) as of 3/11/2016

Last Major Rehab in 2004 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.1%	\$500	709	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$665	1,144	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$756	1,288	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

48- 1BR units, 146- 2BR units, 86- 3BR units, no further break down available.

Wait list for all floor plans.

Free after school program.

### Floorplans (Published Rents as of 3/11/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$485	709	\$.68	LIHTC/ 60%	3/11/16	7.9%	\$500	\$665	\$756
Garden	--	2	1	--	\$645	1,113	\$.58	LIHTC/ 60%	2/18/15	11.1%	\$468	\$581	\$703
Garden	--	2	1.5	--	\$645	1,175	\$.55	LIHTC/ 60%	5/8/14	0.0%	\$468	\$616	\$717
Garden	--	3	2	--	\$715	1,275	\$.56	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$746	1,300	\$.57	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

\$99 rent 1st month.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Oak Creek

## Multifamily Community Profile

280 Northern Ave.  
Avondale Estates, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

436 Units 1.8% Vacant (8 units vacant) as of 3/11/2016

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.1%	\$486	506	\$0.96	<input type="checkbox"/>	<input type="checkbox"/>
One	40.8%	\$469	704	\$0.67	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.1%	\$558	937	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wireless internet included in rent.  
\$199 first months rent.

### Floorplans (Published Rents as of 3/11/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	57	\$608	506	\$1.20	Market	3/11/16	1.8%	\$469	\$558	--
Garden	--	1	1	178	\$608	704	\$.86	Market	2/18/15	0.0%	\$461	\$500	--
Garden	--	2	2	87	\$681	1,012	\$.67	Market	4/24/14	1.1%	\$452	\$517	--
Garden	--	2	1	114	\$772	880	\$.88	Market	1/8/14	6.4%	\$417	\$481	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Oak Creek

GA089-018778

# Park at Hairston

## Multifamily Community Profile

1038 Hairston Rd.  
Stone Mountain, GA 30088

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 3.9% Vacant (14 units vacant) as of 3/11/2016

Last Major Rehab in 2008 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$568	664	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$650	948	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$795	1,208	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Mgt could not provide the break down of the # of units by floor plan nor vacancies.

No wait list.

FKA Lake Point

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$545	616	\$.88	LIHTC/ 50%	3/11/16	3.9%	\$568	\$650	\$795
Garden	--	1	1	--	\$545	616	\$.88	LIHTC/ 60%	2/18/15	8.9%	\$568	\$650	\$795
Garden	--	1	1	--	\$590	712	\$.83	LIHTC/ 50%	5/8/14	9.4%	\$524	\$596	\$748
Garden	--	1	1	--	\$590	712	\$.83	LIHTC/ 60%					
Garden	--	2	1	--	\$625	932	\$.67	LIHTC/ 50%					
Garden	--	2	1	--	\$625	932	\$.67	LIHTC/ 60%					
Garden	--	2	2	--	\$675	964	\$.70	LIHTC/ 50%					
Garden	--	2	2	--	\$675	964	\$.70	LIHTC/ 60%					
Garden	--	3	2	--	\$795	1,208	\$.66	LIHTC/ 50%					
Garden	--	3	2	--	\$795	1,208	\$.66	LIHTC/ 60%					

**Adjustments to Rent**

Incentives: None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Park at Hairston

GA089-020141

# Polo Club

## Multifamily Community Profile

100 Ashley Creek Cir.  
Stone Mountain, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

244 Units 3.3% Vacant (8 units vacant) as of 3/11/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$796	1,052	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$853	1,300	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Mgt could not provide breakdown of # of units by floor plan nor vacancies.  
Water/sewer, trash and pest control is flat monthly fee in addition to rent: \$58-2BR's & \$68-3BR's.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$716	1,024	\$0.70	Market	3/11/16	3.3%	--	\$796	--
Garden	--	2	2	--	\$815	1,079	\$0.76	Market	2/18/15	15.2%	--	\$719	\$853
Garden	--	3	2	--	\$818	1,300	\$0.63	Market	5/7/14	4.9%	--	\$649	\$825

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Redan Cove

## Multifamily Community Profile

3737 Redan Rd.  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

126 Units 2.4% Vacant (3 units vacant) as of 3/11/2016

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	20.6%	\$607	576	\$1.05	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	107.9%	\$493	864	\$0.57	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

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

### Comments

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

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	26	\$599	576	\$1.04	Market	3/11/16	2.4%	\$607	\$497	--
Single story	--	2	1	60	\$649	864	\$0.75	Market	2/18/15	2.4%	\$577	\$645	--
Single story	--	2	2	38	\$689	864	\$0.80	Market	5/7/14	0.0%	\$574	\$642	--
Single story	--	2	2	38	--	864	--	Market					

### Adjustments to Rent

Incentives:

\$200 off 1st month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Reserve at Stonecreek

## Multifamily Community Profile

1420 S. Hairston Rd.  
Stone Mountain, GA

Community Type: Market Rate - General

Structure Type: Garden

822 Units      2.9% Vacant (24 units vacant) as of 3/15/2016

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.9%	\$582	766	\$0.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.1%	\$731	1,235	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

All 24 vacant units are down for renovations.  
2 outdoor pools, 1 indoor, jogging trails, outdoor grilling areas, 3 laundromats.

Floorplans (Published Rents as of 3/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	208	\$545	647	\$.84	Market	3/15/16	2.9%	\$582	\$731	--
Garden	--	1	1	202	\$570	889	\$.64	Market	2/18/15	7.3%	\$589	\$748	--
Garden	--	2	2.5	80	\$645	1,018	\$.63	Market	5/7/14	9.0%	\$590	\$747	--
Garden	--	2	2	96	\$690	1,157	\$.60	Market	1/27/10	14.1%	\$538	\$732	--
Garden	--	2	2	104	\$705	1,307	\$.54	Market					
Garden	--	2	2.5	98	\$730	1,365	\$.53	Market					
Townhouse / Townhouse	--	2	2.5	34	\$765	1,375	\$.56	Market					

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

Reserve at Stonecreek

GA089-005830

# Ridgestone Townhomes

## Multifamily Community Profile

1055 Holcombe Rd.  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

122 Units 0.0% Vacant (0 units vacant) as of 3/11/2016

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$720	1,200	\$0.60	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	\$799	1,450	\$0.55	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>		

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

### Comments

Mgt could not provide breakdown of # of units by floor plan not vacancies.  
Mgt stated that occupancy normally fluctuates.  
Water & sewer is a flat monthly fee in addition to rent: \$50- 2BR's & \$70- \$3BR's.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$700	1,200	\$0.58	Market	3/11/16	0.0%	--	\$720	\$799
Townhouse	--	3	1.5	--	\$774	1,450	\$0.53	Market	2/18/15	14.8%	--	\$705	\$784
									5/7/14	2.5%	--	\$645	\$745

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

# Ridgewood

## Multifamily Community Profile

3863 Memorial Dr  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

115 Units 1.7% Vacant (2 units vacant) as of 3/11/2016

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$635	576	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$797	864	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Water, sewer & trash fee in addition to rent: 1BR's -\$58 , 2BR's 68.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$610	576	\$1.06	Market	3/11/16	1.7%	\$635	\$797	--
Garden	--	2	1	--	\$759	864	\$0.88	Market	12/16/15	--	\$692	\$872	--
Townhouse	--	2	2	--	\$775	864	\$0.90	Market	6/18/15	1.7%	\$645	\$787	--
									2/18/15	13.0%	\$547	\$655	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Spring Chase I

## Multifamily Community Profile

4949 Memorial Dr.  
Stone Mountain, GA 30083

CommunityType: Market Rate - General

Structure Type: Garden

380 Units 0.0% Vacant (0 units vacant) as of 3/16/2016

Last Major Rehab in 2015 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.6%	\$543	730	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.8%	\$671	950	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.5%	\$730	1,270	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

47 PBRA units.  
Higher rents in rent ranges are units with washer & dryer hook ups.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	200	\$543	730	\$.74	Market	3/16/16	0.0%	\$543	\$671	\$730
Garden	--	2	1	70	\$643	909	\$.71	Market					
Garden	--	2	2	70	\$700	990	\$.71	Market					
Garden	--	3	2	40	\$730	1,270	\$.57	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

**The Villas of Friendly Heights**

**Multifamily Community Profile**

1300 Friendly Heights Blvd  
Decatur, GA

CommunityType: LIHTC - General  
Structure Type: Garden

130 Units 1.5% Vacant (2 units vacant) as of 3/11/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.1%	\$705	740	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$818	982	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.1%	\$933	1,212	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

**Comments**

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

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$680	740	\$.92	LIHTC/ 60%	3/11/16	1.5%	\$705	\$818	\$933
Garden	--	2	2	62	\$780	982	\$.79	LIHTC/ 60%	6/29/15	0.8%	\$695	\$813	\$933
Garden	--	2	2	8	\$850	982	\$.87	Market	2/18/15	2.3%	\$695	\$806	\$933
Garden	--	3	2	30	\$898	1,212	\$.74	LIHTC/ 60%	5/6/14	3.1%	\$695	\$813	\$935

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

# Tuscany Village

## Multifamily Community Profile

600 Northern Ave.  
Clarkston, GA

CommunityType: LIHTC - General

Structure Type: Garden

144 Units 2.1% Vacant (3 units vacant) as of 3/14/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$563	770	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$686	1,016	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies:

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

Floorplans (Published Rents as of 3/14/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$275	770	\$.36	LIHTC/ 30%	3/14/16	2.1%	\$563	\$686	--
Garden	--	1	1	--	\$544	770	\$.71	LIHTC/ 50%	2/19/15	6.3%	\$547	\$665	--
Garden	--	1	1	--	\$679	770	\$.88	LIHTC/ 60%	4/24/14	2.8%	\$526	\$623	--
Garden	--	1	1	--	\$695	770	\$.90	Market	1/8/14	8.3%	\$530	\$641	--
Garden	--	2	2	--	\$320	1,016	\$.31	LIHTC/ 30%					
Garden	--	2	2	--	\$643	1,016	\$.63	LIHTC/ 50%					
Garden	--	2	2	--	\$805	1,016	\$.79	LIHTC/ 60%					
Garden	--	2	2	--	\$895	1,016	\$.88	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Tuscany Village

GA089-018780

# Waterford Manor

## Multifamily Community Profile

4015 Covington Hwy.  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

118 Units      6.8% Vacant (8 units vacant) as of 3/16/2016

Last Major Rehab in 2014      Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$676	997	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	38	\$710	1,110	\$.64	Market	3/16/16	6.8%	--	\$676	--
Garden	--	2	1	80	\$615	943	\$.65	Market	2/18/15	6.8%	--	\$676	--
									5/7/14	11.9%	--	\$623	--
									6/14/11	16.1%	--	\$611	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Waterford Manor

GA089-014547

# Willow Ridge

## Multifamily Community Profile

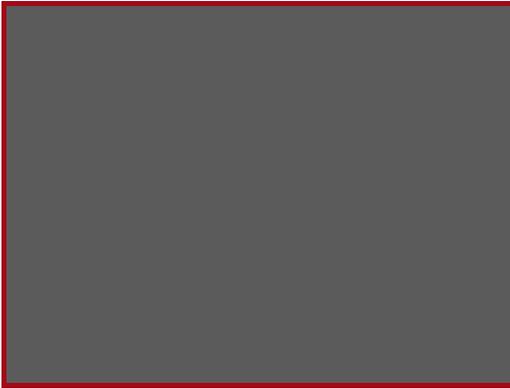
3548 Rockbridge Rd.  
Avondale Estates, GA

CommunityType: Market Rate - General

Structure Type: Garden

157 Units 5.7% Vacant (9 units vacant) as of 3/11/2016

Last Major Rehab in 2013 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	100.0%	\$773	980	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Car Ports Fee: \$28
Property Manager: S & S Property Mana Owner: --	

### Comments

Ovwe 1/3 of units have been renovated.  
Billing fee, Water, sewer, & trash flat monthly fee add'l to rent \$55.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	157	\$775	980	\$.79	Market	3/11/16	5.7%	--	\$773	--
									2/18/15	10.2%	--	\$675	--
									4/24/14	3.8%	--	\$694	--
									1/8/14	5.1%	--	\$685	--

### Adjustments to Rent

Incentives:  
Half off 1st full month's rent.

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

# Windrush

## Multifamily Community Profile

3841 Kensington Rd  
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

202 Units 2.5% Vacant (5 units vacant) as of 3/11/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$650	688	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$750	906	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$870	1,219	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Mgt could not provide breakdown of # of units by floor plan.  
Water, sewer, & trash flat fee included in rent: 1BR- \$35, 2BR- \$728, 3BR- \$825.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	688	\$.94	Market	3/11/16	2.5%	\$650	\$750	\$870
Garden	--	2	2	--	\$750	906	\$.83	Market	2/18/15	1.0%	\$600	\$728	\$825
Garden	--	3	2	--	\$870	1,219	\$.71	Market	5/7/14	4.0%	\$556	\$675	\$789
									1/27/10	9.9%	\$499	\$574	\$799

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

Windrush

GA089-008836

# Woodside Village

## Multifamily Community Profile

3954 Memorial College Ave.  
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

360 Units 10.0% Vacant (36 units vacant) as of 3/15/2016

Last Major Rehab in 2004 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$585	818	\$0.72	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$660	1,064	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$773	1,489	\$0.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$50
Property Manager:	--
Owner:	Lincoln Property Company

### Comments

# 1BR's -126

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

Wait list of ten people for 2BR units.

Floorplans (Published Rents as of 3/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$610	818	\$.75	Market	3/15/16	10.0%	\$585	\$660	\$773
Garden	--	1	1	--	\$560	818	\$.68	LIHTC/ 60%	2/18/15	11.9%	\$593	\$723	\$875
Garden	--	2	2	--	\$635	1,064	\$.60	LIHTC/ 60%	4/28/14	10.3%	\$626	\$733	\$856
Garden	--	2	2	--	\$685	1,064	\$.64	Market	3/21/14	8.1%	\$624	\$700	\$800
Garden	--	3	2	--	\$785	1,489	\$.53	Market					
Garden	--	3	2	--	\$760	1,489	\$.51	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Woodside Village

GA089-008886

# Antioch Manor Estates Market

## Senior Community Profile

4711 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: Market Rate - Elderly

Structure Type: Mid Rise

24 Units      4.2% Vacant (1 units vacant) as of 3/11/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	8.3%	\$689	450	\$1.53	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$870	600	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	58.3%	\$1,265	811	\$1.56	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

**Waitlist**

Juice bar, media room, & central mail area.

Current rents for 1 BR/1B units was not available.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$777	450	\$1.73	Market	3/11/16	4.2%	--	\$1,265	--
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	6/18/15	0.0%	\$870	\$1,265	--
Mid Rise - Elevator	--	2	1	10	\$1,395	800	\$1.74	Market	6/17/15	0.0%	--	--	--
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	2/18/15	0.0%	\$870	\$1,229	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

**Antioch Manor Estates Tax Credit**

*Senior Community Profile*

4711 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

87 Units      0.0% Vacant (0 units vacant) as of 3/11/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	4.6%	\$462	450	\$1.03	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$617	600	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.3%	\$716	814	\$0.88	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

**Comments**

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

Juice bar, media room, & central mail area.

Waitlist 2-3 years.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$388	450	\$ .86	LIHTC/ 30%	3/11/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	Eff	1	1	\$647	450	\$1.44	LIHTC/ 50%	6/18/15	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	Eff	1	1	\$777	450	\$1.73	LIHTC/ 60%	2/18/15	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	1	1	18	\$693	600	\$1.16	LIHTC/ 50%	4/29/14	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	1	1	13	\$832	600	\$1.39	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$416	600	\$ .69	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	3	\$499	800	\$ .62	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$832	800	\$1.04	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$999	800	\$1.25	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$499	840	\$ .59	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$832	840	\$ .99	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$999	840	\$1.19	LIHTC/ 60%					

**Adjustments to Rent**

Incentives: None

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

# Antioch Villas & Gardens

## Senior Community Profile

4735 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: LIHTC - Elderly

Structure Type: Mix

106 Units      0.0% Vacant (0 units vacant) as of 3/18/2016

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$602	510	\$1.18	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$758	710	\$1.07	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$852	932	\$0.91	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

This is the 3rd phase of Antioch Manor. Some units are in a mid-rise building & some are villa style units.

Preleasing began 05/1/11, community was finished being built 03/31/12, & leased up 10/31/12. Wait list.

16- 50% units, 74- 60% units, 16- Mkt units, 5- Eff, 63- 1BR, 38- 2BR. 25 60% units PBRA.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mix	--	Eff	1	--	\$627	510	\$1.23	LIHTC/ 50%	3/18/16	0.0%	\$758	\$852	--
Mix	--	Eff	1	--	\$753	510	\$1.48	LIHTC/ 60%	2/18/15	0.0%	\$635	\$757	--
Mix	--	1	1	--	\$757	710	\$1.07	LIHTC/ 50%	5/14/14	0.0%	\$635	\$757	--
Mix	--	1	1	--	\$807	710	\$1.14	LIHTC/ 60%					
Mix	--	1	1	--	\$1,025	710	\$1.44	Market					
Mix	--	2	1	--	\$1,095	867	\$1.26	Market					
Mix	--	2	1	--	\$806	867	\$0.93	LIHTC/ 50%					
Mix	--	2	1	--	\$967	867	\$1.12	LIHTC/ 60%					
Mix	--	2	2	--	\$1,250	996	\$1.26	Market					
Mix	--	2	2	--	\$806	996	\$0.81	LIHTC/ 50%					
Mix	--	2	2	--	\$967	996	\$0.97	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Antioch Villas & Gardens

GA089-020192

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

# Hairston Lake

## Senior Community Profile

1023 N Hairston Rd.  
Stone Mountain, GA 30083

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

170 Units      0.6% Vacant (1 units vacant) as of 3/14/2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$745	615	\$1.21	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Central A/C
Select Units:	In Unit Laundry
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

### Comments

All units PBRA.

Wait list 1-3 years.

Rent is Contract Rent

Property Manager: **Housing Auth. Of DeKalb**

Owner: --

Floorplans (Published Rents as of 3/14/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	170	\$745	615	\$1.21	Section 8	3/14/16	0.6%	\$745	--	--
									2/20/15	2.4%	\$0	--	--

### Adjustments to Rent

Incentives:

None

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

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

Hairston Lake

GA089-020929

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

# Retreat at Madison Place

## Senior Community Profile

1100 Queens Pl.  
Decatur, GA 30035

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

160 Units      3.8% Vacant (6 units vacant) as of 3/11/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$756	707	\$1.07	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	75.0%	\$905	971	\$0.93	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	40	\$756	707	\$1.07	LIHTC/ 60%	3/11/16	3.8%	\$756	\$905	--
Mid Rise - Elevator	--	2	2	120	\$905	971	\$.93	LIHTC/ 60%	6/18/15	5.6%	\$729	\$799	--
									2/18/15	0.0%	\$729	\$799	--
									4/29/14	0.0%	\$699	\$789	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Spring Chase II

## Senior Community Profile

4947 Memorial Dr.  
Stone Mountain, GA 30083

Community Type: **Market Rate - Elderly**

Structure Type: **Mid Rise**

81 Units      6.2% Vacant (5 units vacant) as of 3/14/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	49.4%	\$530	602	\$0.88	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.6%	\$630	907	\$0.69	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

Some units include washers & dryers.

Wait list.

44 PBRA units.

Property Manager: Housing Authority of Dekal      Owner: --

Floorplans (Published Rents as of 3/14/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	18	\$530	602	\$.88	Market	3/14/16	6.2%	\$530	\$630	--
Mid Rise - Elevator	--	1	1	22	\$530	602	\$.88	Public Housing	2/20/15	0.0%	\$500	\$600	--
Mid Rise - Elevator	--	2	2	19	\$630	907	\$.69	Market	4/25/14	4.9%	\$541	\$662	--
Mid Rise - Elevator	--	2	2	22	\$630	907	\$.69	Public Housing	3/19/14	8.6%	\$541	\$642	--

### Adjustments to Rent

Incentives:

None

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

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