

SCOTT BOULEVARD SENIOR RESIDENCES



Rental Housing Market Analysis for:

Scott Boulevard Senior Residences, 1665 Scott Boulevard, North Decatur, DeKalb County, Georgia 30033

Prepared for: **Scott Boulevard Senior Residences, L.P.**, 1784 Peachtree Street, Suite 684, Atlanta GA 30305

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A. EXECUTIVE SUMMARY

1. Project Description

- The proposed site for the new construction of 90 Housing for Older Persons (HFOP or 55+) apartments to be known as Scott Boulevard Senior Residences is located at 1665 Scott Boulevard, in North Decatur in DeKalb County, Georgia 30033. This site is defined as all of that tract or parcel of land lying and being in Land Lot 49 of the 18th District, DeKalb County, Georgia containing 0.96 acres. The site is located at the convergence of two major thoroughfares, Scott Boulevard and North Decatur Road in Decatur, one of Atlanta's premier in-town residential districts. Scott Boulevard borders the site to the north and North Decatur Road borders the site to the south.
- The 90 HFOP apartments will provide one-bedroom/one-bath units contained in a 5 story garden apartment building with brick and siding. Each senior one-bedroom/one-bath unit will provide 700 square feet.
- HOME financing will be used for 3 one-bedroom units at 50% AMI and 4 one-bedroom units at 60% AMI. 18 units will be used for the 50% AMI units. 54 of the one-bedroom senior units use Tax Credits only at 60% AMI. 18 units are market rate.
- As structured, the unit mix of one-bedroom senior units is compatible with the DeKalb County senior housing market. The proposed net rent for the one-bedroom tax credit units at 60% AMI is \$654; \$528 for the HOME at 50% AMI; \$654 for the HOME at 60% AMI. The net rent for market rate units is \$995. All one-bedroom units are 700 square feet.
- 20% of the units are market rate, 8% are HOME units, and 80% are tax credit.
- The proposed property is part of a mixed-use development that will provide 2,000 residential units, retail spaces, two grocery stores, office spaces, a bank and a storage center providing an easily accessible commercial center suitable and vibrant for senior living, and enhancing the subject as proposed by providing additional amenities and services close by.
- A full roster of amenities is proposed that would be comparable with the existing apartments on the market.

The developer proposes to provide the following list of amenities that will be competitive on the North Decatur rental housing market. The following list of amenities is comparable to the best of the newest housing developments on the current rental market.

Features:

- Equipped Fitness Center
- Business Center
- Movie Theatre
- Community Room and Kitchen
- Maintenance Facilities
- Parking Deck with 55 parking spaces
- Arts and Crafts Room
- HVAC systems
- EnergyStar Refrigerators
- EnergyStar Dishwashers
- Stoves with Range Cook Tops
- Microwaves
- Community Laundry Facility
- Elevator
- Powder-Based Stovetop Fire Suppression Canisters installed above Range Cook Tops

The project meets Georgia's Energy Codes. The amenities, as proposed, for this project are adequate and will be competitive with other similarly situated HFOP and senior properties in the North Decatur market.

2. Site Description/Evaluation

- The site currently is not developed. Existing paving and structures will be removed and redeveloped according to a larger site development plan that includes the HFOP senior residential housing that is the subject of this report. (See attached site plans North Decatur Road Shopping Center Phase III). Physically the site is suitable for the new construction of the senior apartments.
- The adjacent parcels contain commercial, single family and condominium properties indicating the suitability of the area for senior rental development.
- The surrounding land will be redeveloped to include a 4,800 square foot restaurant to the north of the proposed senior HFOP units fronting Scott Boulevard with a 20,000 square foot retail area adjacent to the restaurant to the east side of the restaurant and proposed units, with a parking lot for both areas further to the east. Further to the east of the parking lot are two five-story multifamily residential buildings with a six-level parking

deck situated between the two multifamily residential buildings. To the south of these multifamily residential buildings and parking decks the plans show a proposed senior park for the proposed senior HFOP development conveniently located adjacent to the apartments on the east side. Further east of the park the plans show a six-story climate controlled mid-rise storage development. (See attached site concept plans for North Decatur Road Shopping Center Phase III).

- The site borders Scott Boulevard (or U.S. Highway 29 and 78) that is a major thoroughfare through the city of Decatur. Across this highway to the north of the site is an entrance to a residential subdivision that contains single family residences and condominiums. In addition, there is a medical office building on the north side of Scott Boulevard. To the east of the site is an empty commercial building that was once a car dealership. The site is located on its former parking lot. Further to the northeast, adjacent to the former dealership is a restaurant and to the northeast of that is a Wendy's fast food restaurant. To the southeast of the site is a bridal business or light commercial. To the south of the site are an extended stay hotel and a car dealership that fronts Church Street to the south. (See the site plans and concept plans for the larger mixed-use development).
- In addition to the planned development reviewed above (See attached site concept plans for North Decatur Road Shopping Center Phase III) that fronts Scott Boulevard to the north and east of the senior apartments, another development is planned to the west of the senior apartments that includes a specialty retail development to be known as Decatur Crossing that is currently under construction and development. This urban retail development proposes to offers 40,000 square feet of mixed-use retail that includes a bank, restaurant, and retail shops. Phase I construction began this Spring of 2016 and provides the commercial portion of the plan. See attached site plans for this development. Residential development is also planned as shown on this plan that would be located closest to the subject site. (See the attached site concept plans for Decatur Crossing.)
- The site has good access from Scott Boulevard and has good visibility. The only negative aspect of the site was the empty commercial building that was formerly a car dealership. It is our understanding that this building will be demolished and developed into the commercial and residential uses as shown on the attached plans and mentioned above. (See attached site plans North Decatur Road Shopping Center Phase III). The negative aspect of the site as planned is the car dealership that is located to the rear of the site or

towards the south side of the site, however, this is also a positive as it means that the area is quiet during the evenings and off-hours, but secure with the lighted property and regular security patrols of the property.

- The majority of the neighborhood services are within less than a mile of the proposed site location and none are more than 3 miles. Local amenities, such as emergency services, banks, grocery stores, and other community services, are within close proximity to the proposed apartments. A full listing of the support services is provided in the section on Site Evaluation that follows in the report.
- The site is zoned for and suitable for the proposed senior HFOP rental development and the development of Decatur Crossing and North Decatur Road Shopping Center Phase III.
- The crime rate is considered average in Decatur. It is anticipated that after the development of the proposed mixed-use developments at the intersection of Scott Boulevard and North Decatur Road, it is anticipated that the crime rate will decrease. The Decatur crime rates show its crime index is 18 out of 100 (100 is safest). Decatur is safer than 18% of the cities in the U.S. There were 30 violent crimes and 631 property crimes in Decatur according to recent statistics.

3. Market Area Definition

- (Describe the PMA boundaries & their approx distance from subject property).
The primary market area is defined as bound Interstate 85 to the north, the county line to the west, Memorial Drive to the south and Interstate 285 to the east roughly. The Interstate is located about 3.3 miles to the north and 2 miles to the east, the county line is located 3.5 miles to the west and Memorial Drive is approximately 3.3 miles to the south. The site and the majority of the PMA are located in DeKalb County. The site is located in the west central portion of DeKalb County. For purposes of this study we have used only data from DeKalb County as the Primary Market Area.

4. Community Demographic Data

- Current and projected household and population counts for the primary market area are provided in this report. The population in the North Decatur PMA increased between 2010 and 2016 by 4.21% as shown below. ESRI projects that the current population in the PMA will continue to increase by the annual rate of 1.76% as shown below over the

next two years. In the PMA the senior population age 55 years old and older is estimated to be 24.54% of the population in 2016 and that this will decrease slightly to 25.14% of the population by 2018. The senior population in the PMA is stable.

- Household tenure including any trends in rental rates is provided when the information is available in this report. The current number of households in the PMA is projected to increase to 62,984 households between 2016 and 2018 at the annual rate of 1.01%. There are 30,415 renter occupied housing units in the PMA or 49.27% of all housing units in 2016. Renter housing occupied housing units is projected to increase to 31,147 or 49.45% of all housing units by 2018.
- In the North Decatur PMA in 2016, there are an estimated 39.6% of senior householders over the age of 55 in the overall income range between \$0 and \$32,400. By 2018, it is projected that there will be an estimated 36.85% of the senior households over the age of 55 within this income range. This reflects the projected increase in the household incomes of senior residents in the PMA over the next two years.
- We are of the opinion that there is or may be an impact from the foreclosed, abandoned or vacant single family homes in the vicinity of the proposed project, but that the impact will be positive. That is to say, the former homeowners who were forced to leave their homes and abandon them, will need to find housing. Those that have jobs who can afford to pay rents will seek affordable housing to get the most for their money. The proposed new construction of senior apartments meets this need and provides some of the most appealing apartment features found in rental housing on the market. The DeKalb County Chamber is generally optimistic about economic forecast for the metro area and believes it will continue to attract employers and new jobs that will increase the need and demand for appealing, affordable housing. The diverse base of employers assists the ability of the rental market to continue even in the tough economic times, if they should develop.

5. Economic Data

- The number of jobs in Decatur has increased in the past year showing a strong increase from the year before that indicates stability in the job market. This is reflected in the unemployment rate which has declined in the past year, after increasing during the recent national recession. DeKalb County is one of Georgia's 9 largest counties reporting employment gains and one of 3 counties that had employment levels in excess of 275,000. The average weekly wage in DeKalb County was \$1,013, almost equal to the

U.S. average of \$1,035 weekly wage. DeKalb County had 289,801 employed in December 2014 with an average weekly wage of \$1,013, representing a 2.2 percent increase in the average weekly wage from December 2013 to December 2014.

- Employment by industry shows that “services” is the largest with more than one-half of the workforce, and the employment by occupation in the PMA indicates that the Health Care & social Assistance sector remains the largest employment sector with almost one-fourth of the workforce.
- Unemployment trends for the county for the past 5 years is provided and shows that the number of unemployed and the unemployment rate have decreased steadily since 2010.
- There have been many recent or planned major employment contractions or expansions in DeKalb County. The Development Authority of DeKalb County provides a listing of the number of new jobs and retained jobs and new investments made between 2009 and 2012 that demonstrates the growth and addition and/or expansion of companies in the county.
- Overall the employment in Georgia and DeKalb County has shown steady improvement over recent years like other industrialized areas in the United States. Barring any major catastrophes in the national economy that no one in the country could easily escape, the economy in Georgia and DeKalb County is expected to continue to thrive relatively well compared to the nation’s economy. More than one manager reported that while some companies were leaving DeKalb County to relocate in locations with lower operations costs, other companies from even larger MSAs, like New York City, are moving from there to the Atlanta MSA including DeKalb County for comparatively lower operating costs. The net effect is a continuous stream of employment and households seeking appropriate affordable, convenient, safe housing. DeKalb County has a diverse base of employers, services, goods and manufacturing employers to help it handle the turbulent economic times whenever that might happen. The success of rental housing depends on tenants who have jobs and North Decatur is able to provide opportunities for employment during the economic crisis. Even though the success of senior rental housing is less dependent on employment opportunities for the tenants, the stability of the community remains important.

6. Project-Specific Affordability and Demand Analysis

- The proposed rents for the 90 one-bedroom/one-bath units with 700 sq. ft. each in the Scott Boulevard Senior Residences are: \$528 for the 3 units set aside at the 50% HOME rate; \$654 for the 60% HOME units, \$654 for the 60% TC units and \$995 for the market rate units. The adjusted numbers of income-qualified senior renter households for the proposed units by unit mix or the total PMA and homeowner conversion demand are: 234 for the 50% AMI units, 251 for the 60% AMI units and 1,028 for the market rate units. The 60% AMI Tax Credit maximum income for the rent restricted units is \$32,400 in DeKalb County. The minimum income required to pay the rent using no more than 40% of a senior householder's income is \$22,770 for the 60% AMI Tax Credit units. The minimum income for a senior householder to pay the proposed market rate rent of \$995 per month is \$29,850. We have assumed a maximum income of \$75,000 for the market rate units, because senior householders earning that amount are more likely to find other options for retirement living. The HOME units are rent assisted regardless of income and allow seniors who earn nothing to live in the units and all units accept vouchers allowing a senior resident's income to be zero. Therefore, the minimum income is assumed to be \$0 even if most senior householders would receive some social security income.
- The overall estimate of the demand based on DCA's demand methodology is provided. This overall demand is shown that is then reduced by the comparable units that are competitive and/or will be competitive once developed on the market leaving an overall demand of 308 units. This was further analyzed by unit type to produce the adjusted demand provided above.
- The capture rate for the overall rent-restricted units is 0.93%. The capture rates by unit type are: 0.73% for the 50% units, 2.20% for the 60% units, and 0.93% for the market rate units. The capture rates are within GA DCA's maximum of 35%.
- We are of the opinion that there is adequate demand for the proposed new construction of 90 senior HFOP one-bedroom, one-bath apartments to be known as Scott Boulevard Senior Residences based upon the current structure of the developer's application for tax credits and HOME funds combined with the use of vouchers and market rate units. The development is part of a larger mixed-use development that provides support services, entertainment, retail shopping, banks, grocery stores, parking, storage, and other residential units creating a vibrant community for the tenants of the proposed units. The

overall project capture rate for the proposed apartment development is acceptable. Also, the capture rates are acceptable once they are segmented by unit type and income level for the proposed senior HFOP units.

- Furthermore, given the diverse economic base that can provide economic stability for the future; given the occupancy rates in the existing apartments that are in good condition; and given the waiting lists in the subsidized apartments in good condition; it is projected that the demand for affordable senior rental housing will continue to increase over the forecast period.

7. Competitive Rental Analysis

- An analysis of the competitive properties in the PMA is provided along with the number of properties in the PMA, with rent bands for each bedroom type proposed. The average market rent of the surveyed senior market rate units is \$985. The proposed rent restricted and rental assisted units rents in the Scott Boulevard Senior Residences are \$528 to \$654 which is more than 10% less than the average market rents.
- There are three apartment developments that are used as comparable units for purposes of this report. The tax credit senior comparable properties were selected because they are of a similar in design to the proposed apartment units and are located in the same market area. Comparable properties were chosen for this analysis based on a number of factors. However, the greatest weight for selection was given to units that are new or recently constructed properties, similar in size to the units proposed by the developer and offering an amenity package that is similar to the package of residential amenities that are to be offered by the newly construct subject property. The senior rental units that are considered most comparable to the developer's proposed tax credit development are: Columbia Senior Residences at Forrest Hills, 1004 Columbia Drive, Decatur, Georgia, a Tax Credit and Housing Authority of DeKalb County development serving seniors 62 years old and older; Spring Chase II Apartments, 4949 Memorial Drive, Stone Mountain, Georgia, a Tax Credit and Housing Authority of DeKalb County development serving seniors 55 years old and older; and Columbia Senior Residences at Edgewood, 1281 Caroline Street NE, Atlanta, Georgia, a Tax Credit development serving seniors 62 years old and older. The HUD Rent Comparability Grid was used to determine the market rate rent for these units and it is \$980.

8. Absorption/Stabilization Estimate

- It is anticipated that once the proposed senior HFOP apartments are completed, that absorption will occur in a steady manner. Our estimate is that the subject project could lease up at the rate of 10 to 12 units per month for the first 7 to 8 months and then continue to lease up at the rate of 5 to 7 units per month for the next 3 to 5 months. It should be able to achieve a sustainable occupancy rate of 93% or better within 10 to 12 months of completion. (The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in absorption).
- The new construction of the Scott Boulevard Senior Residences, once completed, would provide some of the most attractive rental properties in the Primary Market Area. There is an adequate demand for the one-bedroom units at the 50% and 60% AMI level, and the one-bedroom HOME units, and the units using vouchers and market rate units. Our estimate is that the development will reach stabilization in 10 to 12 months.
- The overall project capture rate for the affordable units in the PMA is 5.54% and 1.24% in the market rate units proposed in the Scott Boulevard Senior Residences. The capture rates are acceptable once they are segmented by unit type and income level for the one-bedroom senior HFOP rental units, as shown in the Summary Table below.
- Once the net demand is segmented by unit type and qualified income segments, the capture rate for each bedroom size is calculated based upon the demand calculation guidelines provided by the Georgia Department of Community Affairs, as shown in the tables below. The capture rate for the one-bedroom tax credit units at 50% and 60% AMI and market rate units are acceptable as shown in the tables below. The total Housing Tax Credit capture rate for this project is shown in the Summary Table below, and is acceptable.

9. Overall Conclusion

- The overall market is strong as indicated by the high occupancy rates in the surveyed apartment properties in the primary market area.
- There is a need for quality affordable senior rental housing in the Primary Market Area. There is a mix of employment with “white collar” positions, factory work and service

jobs. The city and the Decatur Housing Authority are actively involved with affordable rental housing and are pursuing a redevelopment program to eliminate the older, substandard housing. Each entity welcomes updated, safe, decent affordable rental housing into the community. Significant change is underway in the city as a result of the revitalization program. The proposed units will compliment a revitalization program with the construction of the new senior rental development with modern amenities. We believe that the subject property will be able to reach a sustainable 93% occupancy rate within the time projected of the completion of development and maintain that level of occupancy for the foreseeable future. Based upon the breakdown of household sizes, and the size of the units provided along with the amenities in the proposed apartments, we are recommending this proposal.

10. Summary Table

The table below provides information on the proposed senior rental units and the rental housing stock surveyed for the report and the data on the subject development. The demographic data from the tables found in this report are recorded below along with the targeted income-qualified renter household demand, deducting the competitive units that provide rental assistance. For example, there are 60 tax credit units at 60% AMI deducted from the 60% AMI demand by the targeted household income segment to yield the net adjusted income qualified renter households of 127 less the 50 proposed units at the 60% AMI, plus the 169 units from the estimated homeowner conversion for a total demand including homeowner support of 296 for the 60% AMI TC units as shown in the Summary Table, along with the capture rates of 16.89% for the 60% units. The capture rates are acceptable broken out by unit type and income qualifications. The proposal shows sufficient demand within the GA DCA guidelines.

Figure 1: Summary Table

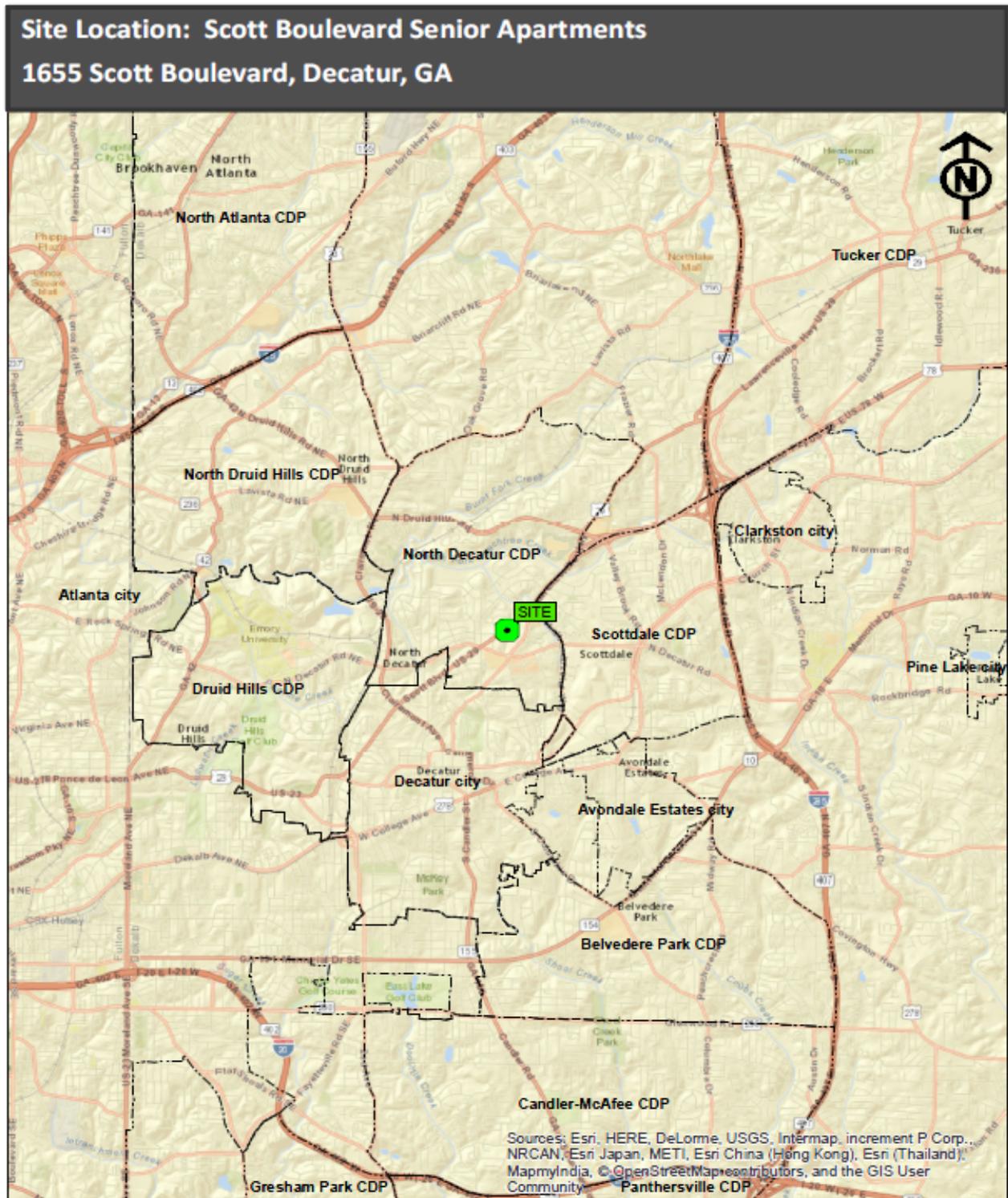
SUMMARY TABLE:									
(must be included by the analyst and included in the executive summary)									
Development Name: Scott Boulevard Senior								Total # Units: 90	
Location: 1655 Scott Boulevard, North Decatur, DeKalb County, Georgia								# LIHTC Units: 50	
PMA Boundary: County line to the west, Memorial Drive to the south, I-285 to the east & I-85 to the north									
Farthest Boundary Distance to Subject: County line to the west								Miles: 3.5	
RENTAL HOUSING STOCK (found on pages 88-111, 98-102)									
TYPE	# Properties			Total Units	Vacant Units			Average Occupancy	
All Rental Housing	24			2,587	24			99.07%	
Market-Rate Housing	4			677	4			99.41%	
Assisted/Subsidized Housing not to	6			835	12			98.56%	
LIHTC	10			1,075	8			99.26%	
Stabilized Comps	3			297	3			98.99%	
Properties in UC/L-up	2			212	NA			NA	
SUBJECT DEVELOPMENT				Average Market Rents				Highest Unadjusted Comp	
# Units	# BR	# BA	Size (SF)	Proposed Tenant Rent	Avg Per Unit	Avg Per SF (852)	Advantage	Per Unit	Per SF (757)
7	1BR HOME	1BA	700	\$528	\$906	\$1.06	57.06%	\$1,145	\$1.51
50	1BR TC 60%	1BA	700	\$654	\$906	\$1.06	71.19%	\$1,145	\$1.51
15	1BR TC 50%	1BA	700	\$654	\$906	\$1.06	71.19%	\$1,145	\$1.51
18	1BR MKT	1BA	700	\$995	\$906	\$1.06	NA	\$1,145	\$1.51
DEMOGRAPHIC DATA (found on page 54-55, 57, 59, 69-70, 74)									
	2010			2016			2018		
Renter Households	14.90%			25.00%			25.72%		
Income-Qualified Renter HHs (LIHTC)	3.86%			9.88%			12.31%		
Income-Qualified Renter HHs (MR) (if	26.18%			40.36%			43.67%		
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 16, 76-83)									
Type of Demand	50%	60%	Market-Rate	50% HOME	60% HOME	Overall			
Renter Household Growth	41	44	182	146	170	170			
Existing Households (Overburdened & Substandard)	132	143	584	469	545	545			
Homeowner Conversion (Seniors)	156	169	689	554	644	644			
Total Primary Market Demand	329	356	1,455	1,169	1,359	1,359			
Less Comparable/Competitive Supply	0	60	0	0	0	60			
Adjusted Income-qualified Renter HHs	329	296	1,455	1,169	1,359	1,299			
CAPTURE RATES (found on pages 16, 82-83)									
Targeted Population	50%	60%	Market-Rate	50% HOME	60% HOME	Overall (Low Income)			
Capture Rate	4.56%	16.89%	1.24%	0.26%	0.29%	5.54%			

B. PROJECT DESCRIPTION

1. Project Address and Location

The proposed site for the new construction is located at 1665 Scott Boulevard in North Decatur GA 30333. It is located to the on the south side of Scott Boulevard near its intersection with North Decatur Road. Both Scott Boulevard and North Decatur Road are major thoroughfares through North Decatur and each provides residents of the proposed units with full access to North Decatur and nearby Atlanta. The proposed property is part of a 40,000 square foot mixed-use development that will provide 2,000 residential units, retail, two grocery stores and storage center providing an easily accessible commercial center suitable and vibrant for senior living, and enhancing the subject as proposed by providing additional amenities and services close by. The site is located near the west central portion of DeKalb County. The site is located in Census Tract 223.01 which is not a 2016 Qualified Census Tract (QCT). See the site location map below.

Figure 2: Site Location Map



2. Construction Type

(Construction type: NC, Rehab, Adaptive Reuse, Historic Rehab)

The proposed project is the new construction of 90 senior HFOP apartment units with 90 one-bedroom/one-bath units with 700 square feet each. The project will consist of a five story garden apartment style frame building with brick and siding. The plans show one residential building located adjacent to the planned 40,000 square foot mixed-use retail that includes a bank, restaurants and retail shops in addition to more residential housing.

Figure 3: Site Scheme

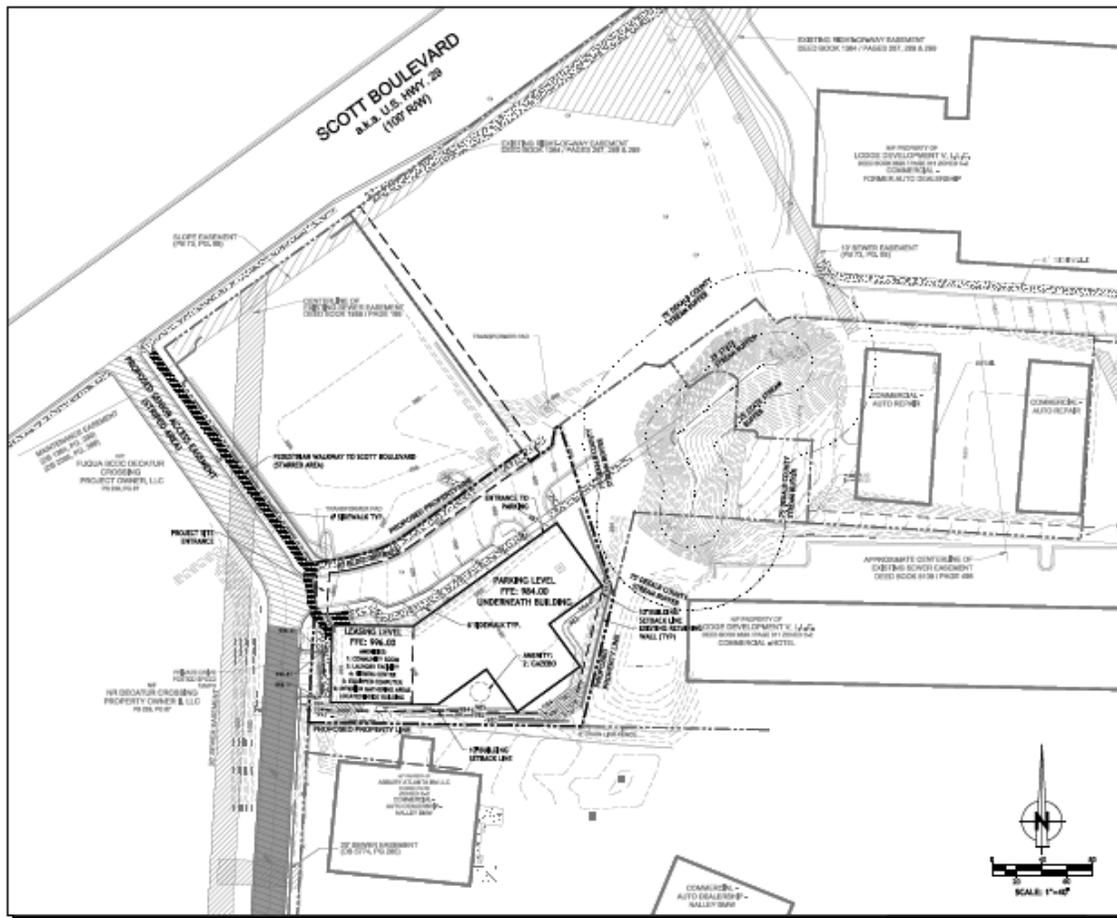


Figure 4: Rendering of Senior Apartments



JHP

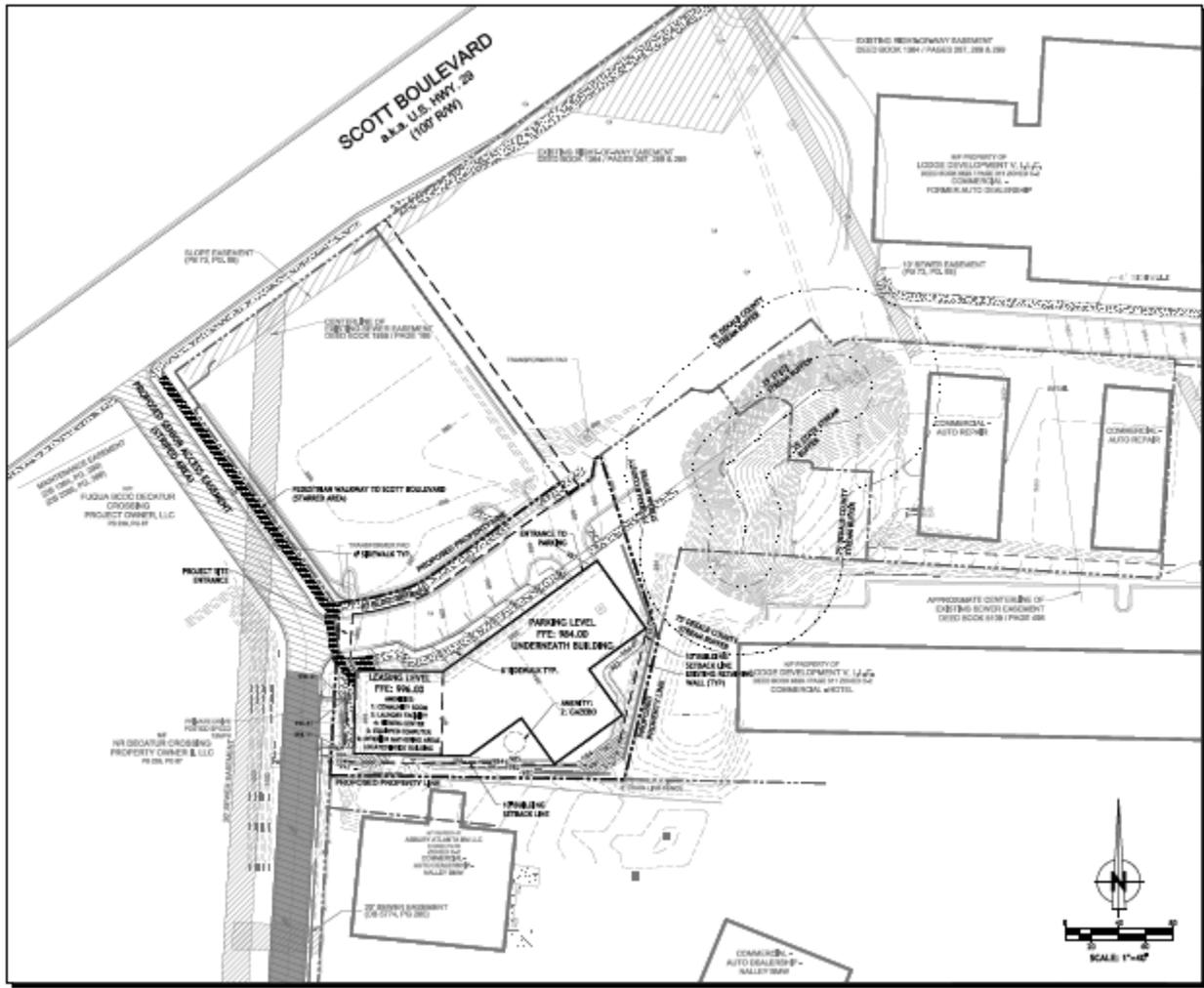
Scott Boulevard Seniors
Decatur, Georgia

Columbia Residential

Scheme 1 Rendering

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<small>Copyright © JHP Inc. All rights reserved. Permission is granted to reproduce this drawing for informational purposes only. No other reproduction or distribution is permitted without the written consent of JHP Inc.</small>		

Figure 5: Overall Site Development Plan



3. Occupancy Type

The proposed new construction of the Scott Boulevard Senior Residences will provide affordable Housing For Older Persons (HFOP) age 55 and older restricted to 50%, and 60% of the Area Median Income (AMI), with some units using HOME funds and others that will rent at the market rate rents. The development proposes to provide 3 one-bedroom/one-bath senior rental units renting at 50% AMI using HOME funds and 4 one-bedroom/one-bath units renting at 60% AMI using HOME funds, 50 one-bedroom/one-bath tax credit only senior rental units renting at 60% AMI, 15 one-bedroom tax credit senior units renting 50% AMI units, and 18 one-bedroom senior rental units renting at market rate rents for a total of 90 one-bedroom HFOP senior rental units.

4. Special Population Target (if applicable)

(Special Population, Special Needs – if applicable)

The proposed new construction of the Scott Boulevard Senior Residences will provide affordable Housing For Older Persons (HFOP) or seniors age 55 and older.

5. Number of Units by Bedroom Type, Rents and AMI

(Number of units by bedroom type and income targeting AMI).

The construction of the Scott Boulevard Senior Residences proposes 90 one-bedroom, one-bath units with 700 square feet each restricted to 50% and 60% of the Area Median Income (AMI) for DeKalb County, plus HOME units, and market rate units. The breakdown by unit size is provided below.

The development proposes 3 one-bedroom HOME units restricted to 50% of the Area Median Income for DeKalb County, and 4 one-bedroom HOME units restricted to 60% AMI as shown in the table below along with the proposed monthly gross rents for each. The development also proposes 18 one-bedroom/one-bath HFOP senior units restricted to 50% AMI, and 54 units restricted to 60% AMI as shown in the table below. In addition, the development proposes 18 market rate one-bedroom/one-bath units as shown below. Each one-bedroom unit provides 700 square feet as shown in the table below. All of the proposed gross rents are within the applicable rent and income restrictions. See the following table.

Figure 6: Rents, Unit Mix, and Unit Sizes

Rents, Unit Mix and Unit Size										
Number of BRs	Number of Units	AMI	Gross Rent Limit	Gross Rent	Utility Allowance	Rent/SF	Assist Type	Monthly Net Rent	Min Inc to Pay Rent	Max Income
1BR	7	50-60% HOME	\$759	\$759	\$105	\$0.74	HOME	\$528	\$0	\$32,400
1BR	54	60% LIHTC	\$759	\$759	\$105	\$0.92	LIHTC	\$654	\$22,770	\$32,400
1BR	18	50% LIHTC	\$633	\$633	\$105	\$0.74	LIHTC	\$528	\$18,990	\$27,000
1BR	18	MARKET	NONE	NONE	\$105	\$1.42	NONE	\$995	\$29,850	\$75,000

Utility Allowances are provided by DG3, but the utilities are included in the rent & this is provided for reference purposes only.
 Rent per Square Foot is based on the monthly net rent.

6. Unit Size, Number of Bedrooms & Type

Each of the one-bedroom garden apartments units provides 700 square feet. All of the proposed gross rents are within the applicable rent and income restrictions. See the table above.

7. Rents and Utility Allowances

The utility allowance is for the PMA for one-bedroom units is shown below as provided by the DG3 – Dominion Due Diligence Group. However, the utility allowances are provided for reference only because the utilities are included in the rent.

Figure 7: Utility Allowance

UTILITY ALLOWANCES		
DG3-Dominion Due Diligence Group		
	Type	Amount
Heat	Electric	\$3.60
Air Conditioning	Electric	\$3.40
Cooking	Electric	\$5.00
Hot Water	Electric	\$5.00
Other Electric	Electric	\$11.25
Refrigerator	Electric	\$5.00
Other	Per DG3	\$10.00
Sewer	Per DG3	\$49.00
Water	Per DG3	\$13.00
Trash Collection	Per DG3	\$0.00
Total		\$105.25
Source: DG3-Dominion Due Diligence		

8. Project-Based Rental Assistance

(Existing or proposed) The developer does not intend to use project-based rental assistance with the proposed one-bedroom HFOP senior rental units. See the table above on rents, unit mix, and unit sizes.

9. Proposed Development Amenities

The developer proposes to provide the following list of amenities that will be competitive on the Decatur rental housing market. The plans show one residential building located adjacent to the planned 40,000 square foot mixed-use retail development to be known as Decatur Crossing that includes a bank, restaurants and retail shops in addition to more residential housing. The following list of amenities is comparable to the best of the newest housing developments on the current rental market and these amenities are enhanced by the access to the adjacent large, mixed-use retail and residential development that essentially provides needed support services such as banks, restaurants and retail shops to the HFOP senior residents next door.

Features:

- Equipped Fitness Center
- Business Center
- Movie Theatre
- Community Room and Kitchen
- Maintenance Facilities
- Parking Deck with 55 parking spaces
- Arts and Crafts Room
- Central Laundry Facility
- Elevator

The project meets Georgia's Energy Codes. The amenities, as proposed, for this project are adequate and will be competitive with other similarly situated senior properties in the Decatur Metropolitan market.

10. Rehabilitation Proposal Data

(For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.)

This is not a rehabilitation proposal.

11. Projected Place-In-Service Date

(Information provided in this section must directly correlate with the Application submitted to DCA).

The developer projects a placed-in-service date of November of 2018 for the new construction of the rental units to be known as Scott Boulevard Senior Residences to be located at 1665 Scott Boulevard in DeKalb County.

C. **SITE EVALUATION**

1. **Site Visit**

(The market analyst who is preparing the report must physically visit the site, all of the comparable properties used in their analysis and the market area in general. The date of the site visit and site inspector should be noted in the study.)

FielderGroup Market Research visited the site for the proposed new construction of the 90 one-bedroom/one-bath HFOP senior units proposed for the site at 1665 Scott Boulevard, North Decatur, Georgia during April 22 to 24, 2016.

2. **Site Physical Features**

The site address is 1665 Scott Boulevard, North Decatur, DeKalb County, Georgia and consists of 0.96 acres situated along the south right-of-way of Scott Boulevard, which is located to the east of Blackmon Drive and the intersection with the next major highway of North Decatur Road, and to the west of the intersection with Church Street and DeKalb Industrial Way. Interstate 285 is located to the east of the site. Older persons or senior residents age 55 and older who choose to reside in the new units will benefit from the immediate access to the amenities to be provided in the larger adjacent mixed-use retail and residential development that essentially provides needed support services such as banks, restaurants and retail shops to the senior residents next door. There are 55 parking spaces planned for the development. These amenities are in addition to the amenities proposed for the senior residential rental units.

The neighborhood is a mix of light commercial and residential. The site provides a suitable location for the proposed Scott Boulevard Senior Residences. The site for the senior apartments borders Scott Boulevard or U.S. Highway 29 and 78. Scott Boulevard is a major thoroughfare through the city of Decatur. To the north, across from the Scott Boulevard Senior Residences is an entrance to a residential subdivision that contains single family residences and condominiums. Also to the north is a medical office building that is expected to be occupied by medical services that could benefit the residents of the new senior units and other residents of the multifamily units proposed in the adjacent Decatur Crossing development. To the east of the Scott Boulevard Senior Residences site is an empty commercial building that was once a car dealership. The site is located on its former parking lot. Further to the northeast, adjacent to the former dealership is a restaurant and to the northeast of that is a Wendy's fast food restaurant. To

the southeast of the site is a bridal business or light commercial. To the south of the site is an extended stay hotel and a car dealership that fronts Church Street to the south.

The land including and surrounding the site is currently planned to be redeveloped in different phases. Any negative attributes of the current site will not continue once the entire site and area are redeveloped according to the planned phases of development. Phase I of this planned urban development is currently under construction to the west of the proposed senior apartments.

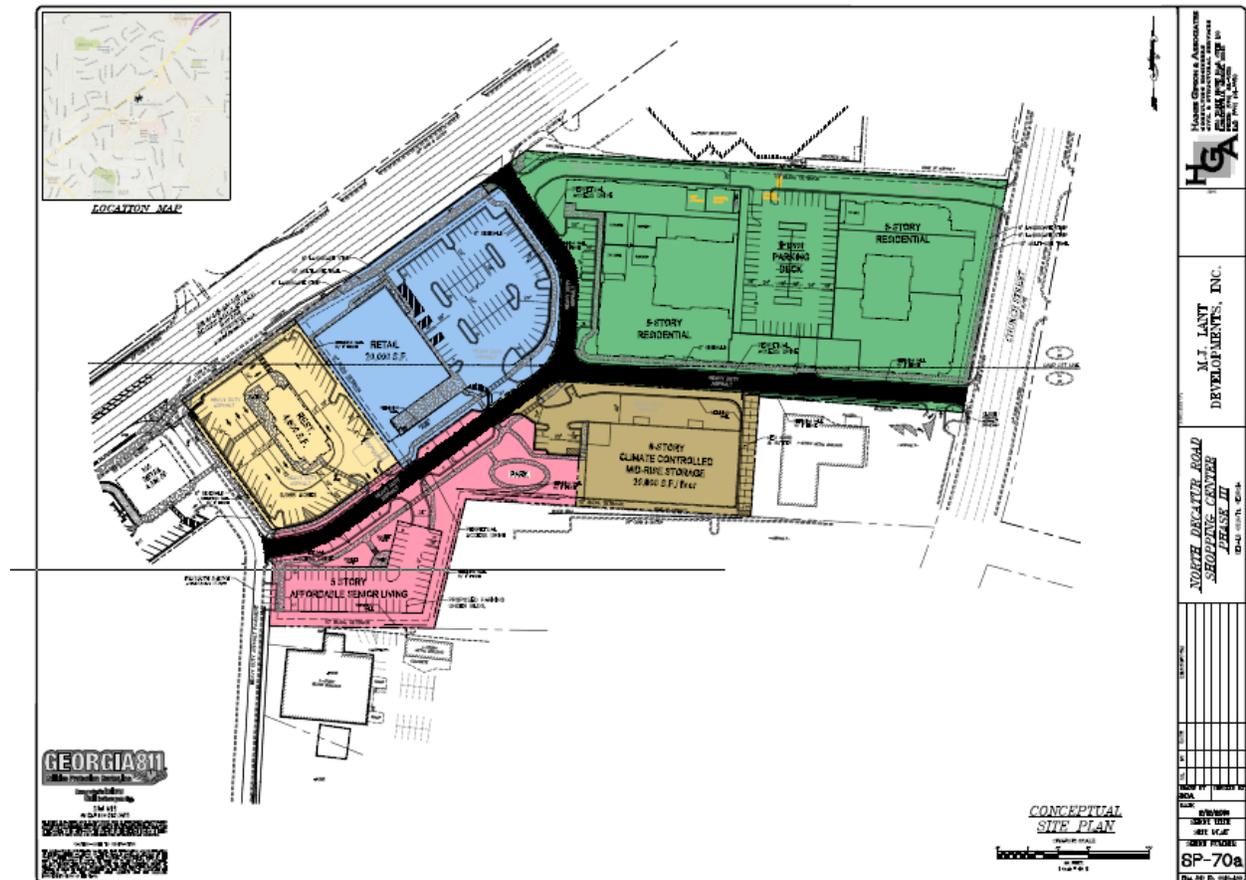
This planned development includes a specialty retail development to be known as Decatur Crossing that is currently under construction and development. This urban retail development proposes to offer 40,000 square feet of mixed-use retail that includes a bank, restaurant, and retail shops. Phase I began this Spring of 2016 and provides the commercial portion of the plan. See attached site plans for this development. Residential development is also planned as shown on this plan that would be located closest to the subject site. (See the attached site plans for Decatur Crossing.)

In addition to the Phase I of Decatur Crossing, Phase III plans to re-develop the land that surrounds the proposed senior residential units. Phase III plans to develop a 4,800 square foot restaurant to the north of the proposed senior units fronting Scott Boulevard, a 20,000 square foot retail area adjacent to the restaurant to the east side of it. A parking lot is planned to be located adjacent to the proposed senior units and the park to the east. Further to the east of this parking lot are two five-story residential buildings with a six-level parking deck situated between the two residential buildings. To the east of the proposed senior apartments is a planned six-story climate controlled mid-rise storage development. (See attached site plans North Decatur Road Shopping Center Phase III).

Once these phases of Decatur Crossing and North Decatur Road Shopping Center are completed, the site will offer multiple positive features that will have the ability to greatly enhance the planned senior HFOP apartments.

The site has been previously developed and after the adjacent site is redeveloped according to the mixed-use retail, commercial and residential development the site will be more than suitable for the proposed senior rental housing development known as Scott Boulevard Senior Residences. The site is generally level with no apparent drainage problems. The site is not located in a Qualified Census Tract (QCT). The site is suitable for the proposed HFOP senior residential development.

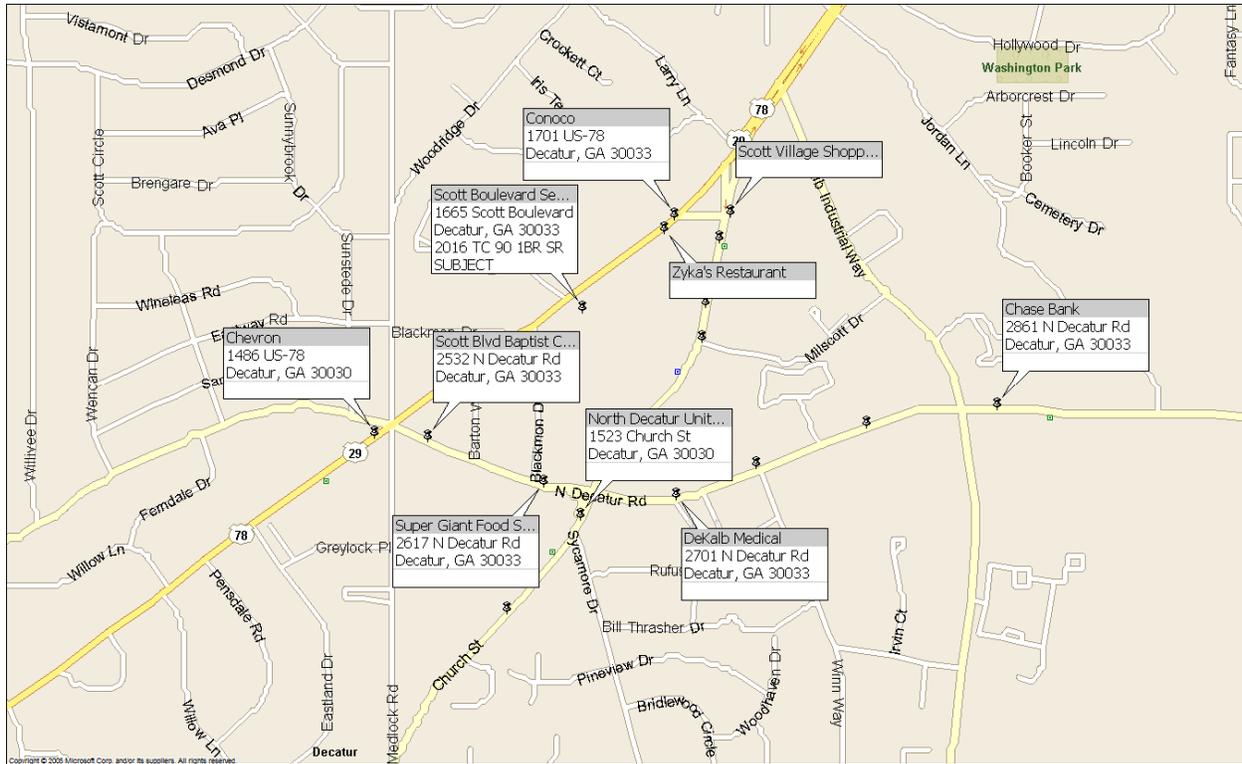
Figure 8: North Decatur Shopping Concept Plan



3. Site Proximity to Surrounding Services

The proposed site is located near the intersection of Scott Boulevard and North Decatur Roads which are two major thoroughfares in North Decatur and Decatur. The area is considered one of Atlanta’s preferred in-town residential districts. Scott Boulevard (U.S. Highway 78) intersects with and has access to Interstate 285 just 2.3 miles to the east. Interstate 75 that runs north and south through Atlanta is located 6 miles to the west of the site. Hartsfield-Jackson Atlanta International Airport is located about 14 and half miles to the southwest. The Decatur MARTA station is located at 400 Church Street just 1.5 miles from the site. The adjacent Decatur Crossing mixed-use retail, commercial and residential development provides two grocery stores, banks, retail shopping and restaurants to support the senior residents age 55 and above. In addition, there are a wide range of support services within easy access to the site as shown on the listing below along with the maps of site support services in this report.

Figure 9: Site and Neighborhood Services



4. SITE & NEIGHBORHOOD PHOTOS

(Good quality, color photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available. Photographs of the neighborhood and street scenes with a description of each vantage point must also be included. All photographs must be properly labeled.)



Panorama of the site looking from the center of the site to the south.



Panorama of the site looking from the center of the site to the west.



Panorama of the site looking from the center of the site to the north toward Scott Blvd and to the east toward the existing abandon car dealership building.



Scott Blvd. looking east



Scott Blvd. looking west



Neighborhood commercial



Neighborhood commercial



Neighborhood commercial



Neighborhood commercial



Neighborhood commercial



Apartments under construction near site



Apartments under construction near site



Apartments under construction near site

5. Site Location Map

Scott Boulevard Senior Residences will be surrounded by Decatur Crossing and North Decatur Road Shopping Center with a mix of retail, commercial, parking and residential uses that include easy access to shopping, dining, recreation, and provide parking and a sense of community in a vibrant new neighborhood with multifamily and residential housing developments. The proposed Scott Boulevard Senior Residences development matches the housing strategic goals of the GA DCA to increase access to thriving communities through development in areas of opportunity with access to quality jobs, diverse neighborhoods with affordable and reliable transportation. The proposed HFOP senior housing has the ability to demonstrate to communities the value of affordable housing. The development of the planned HFOP senior housing in the mixed-use development enhances the community development visibly and actually supports new community development helping to make Decatur a stronger community.

Figure 10: Site Location Map

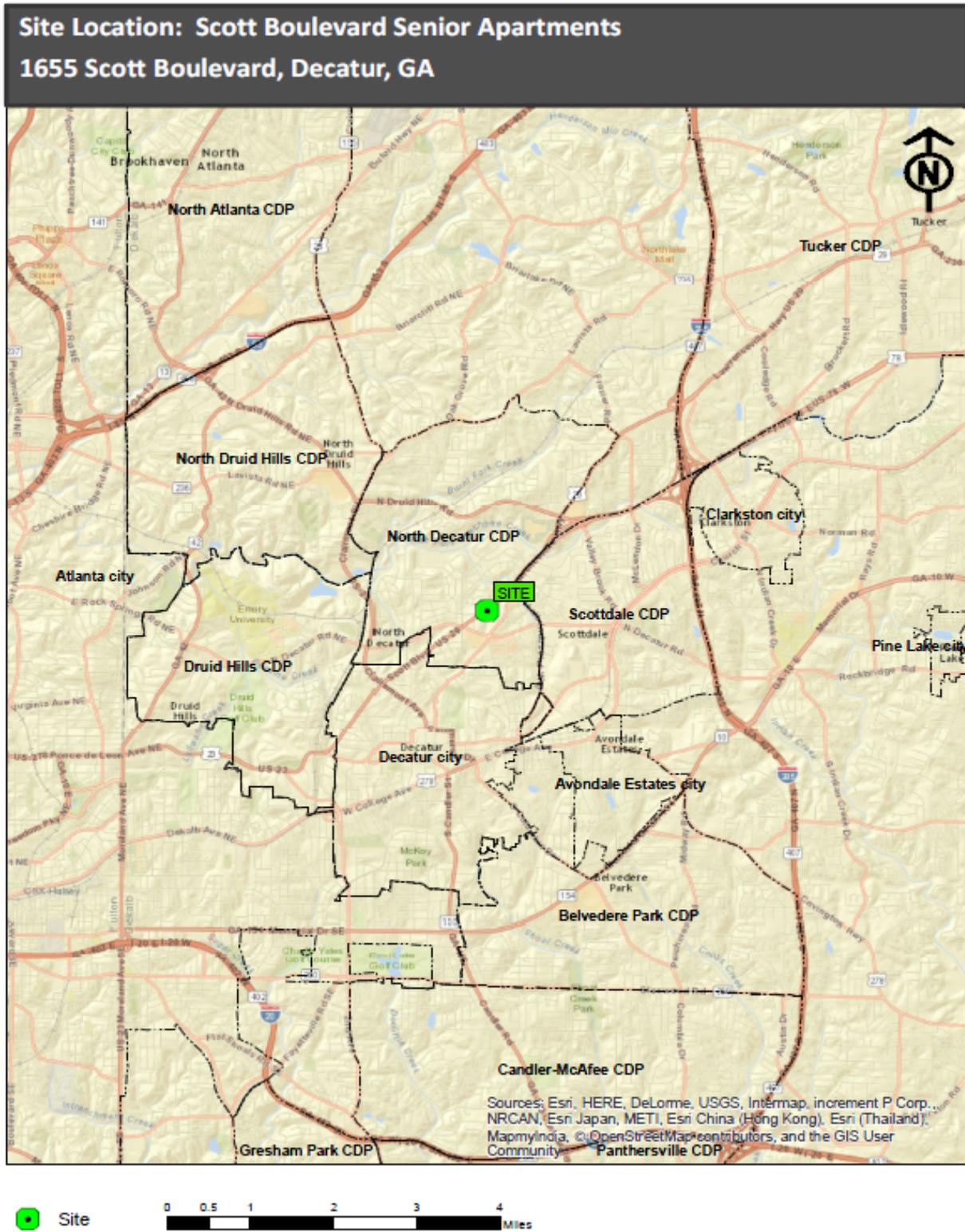
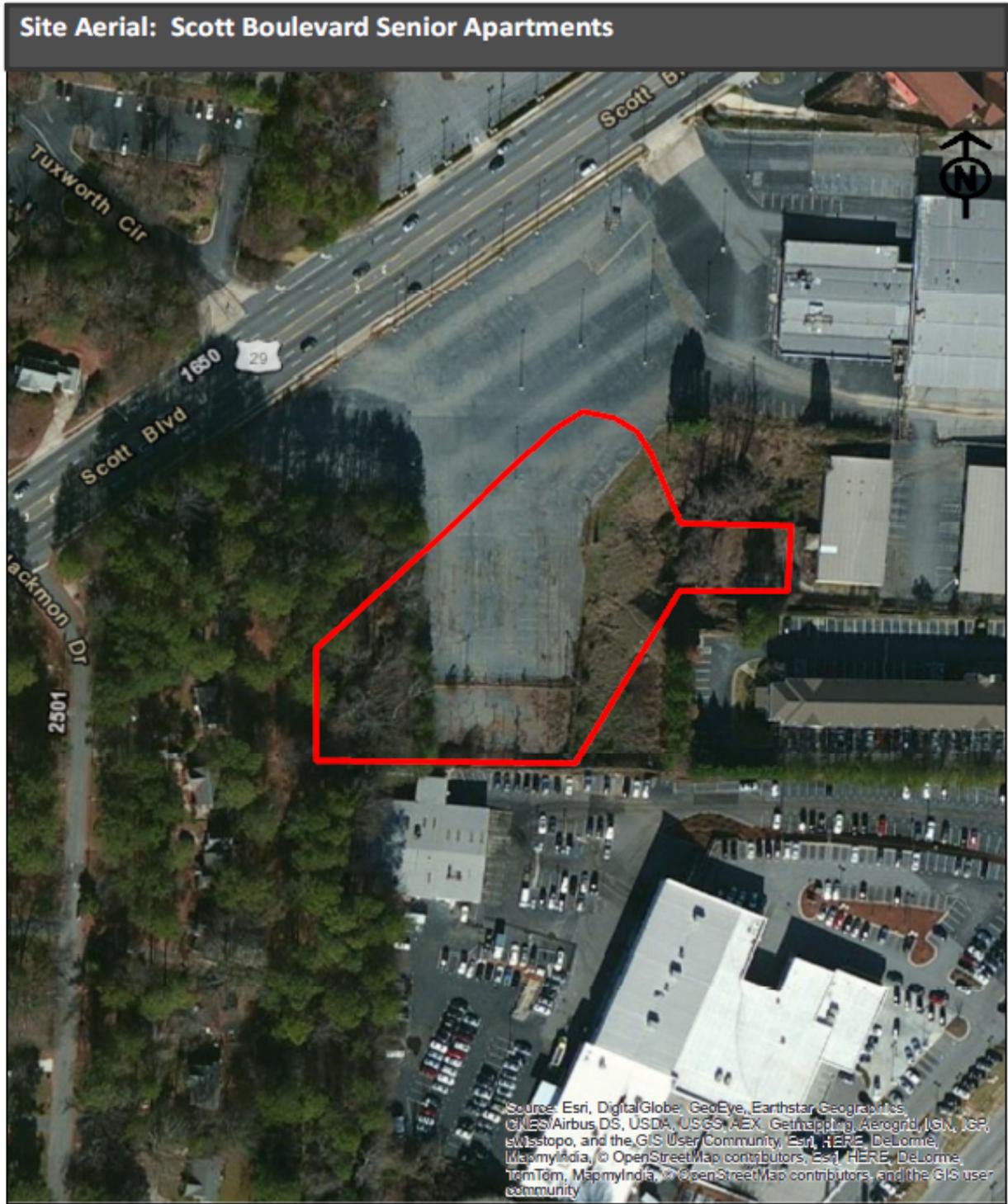


Figure 11: Aerial Photograph



 Project Site

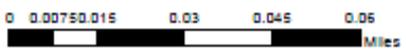


Figure 12: Primary Market Area Map

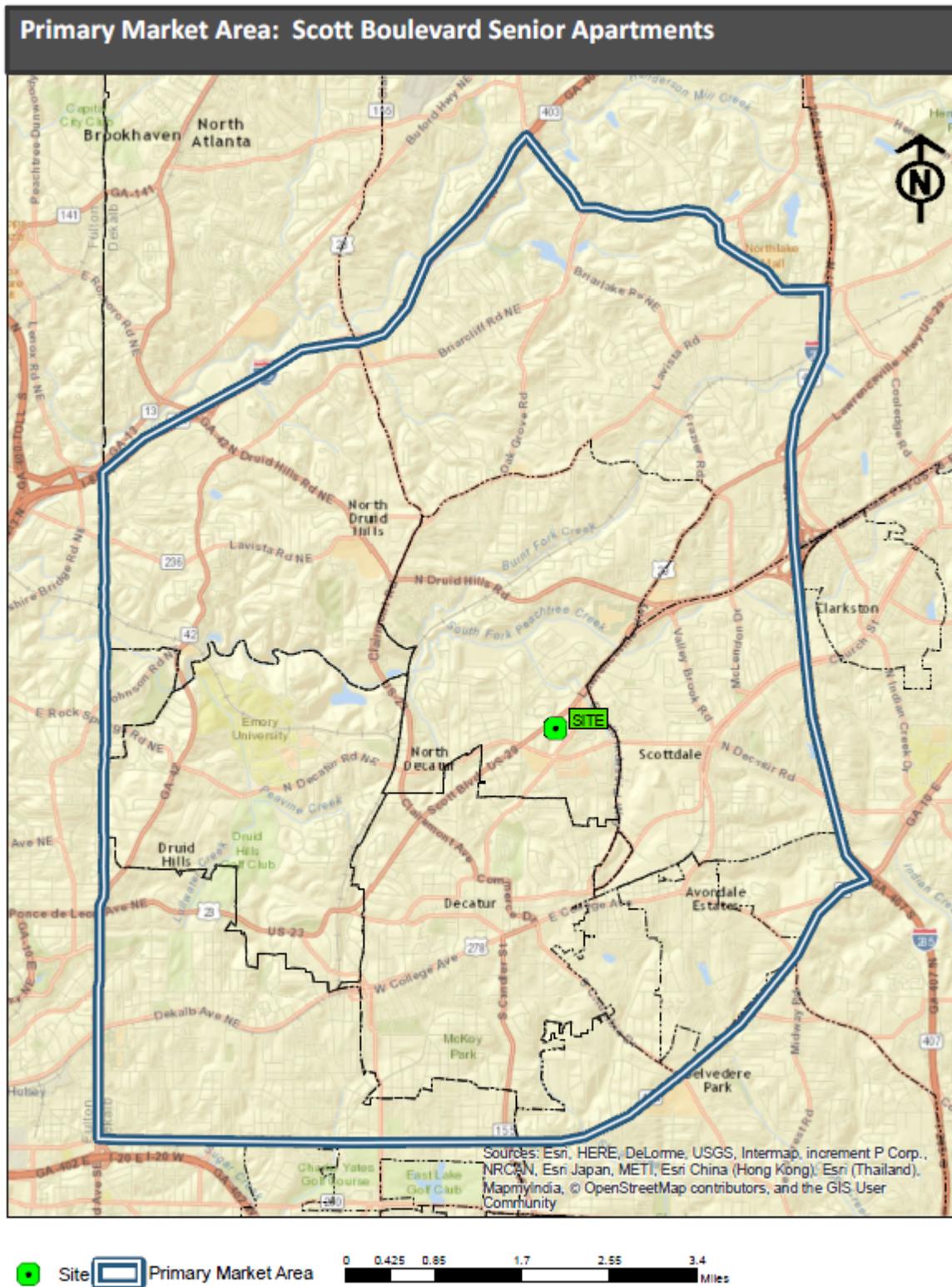


Figure 13: DeKalb County Map

The map below shows the PMA and the County.

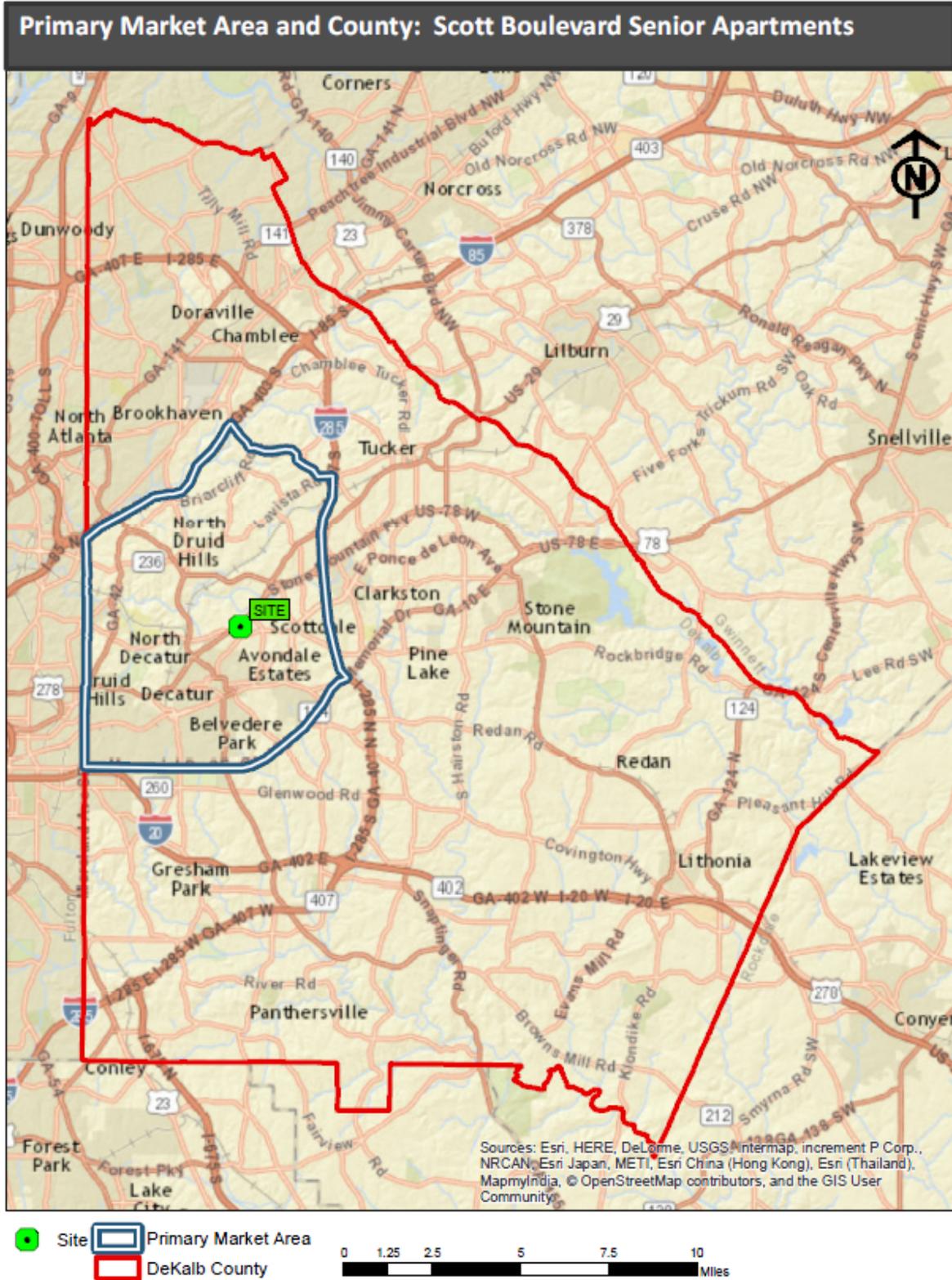
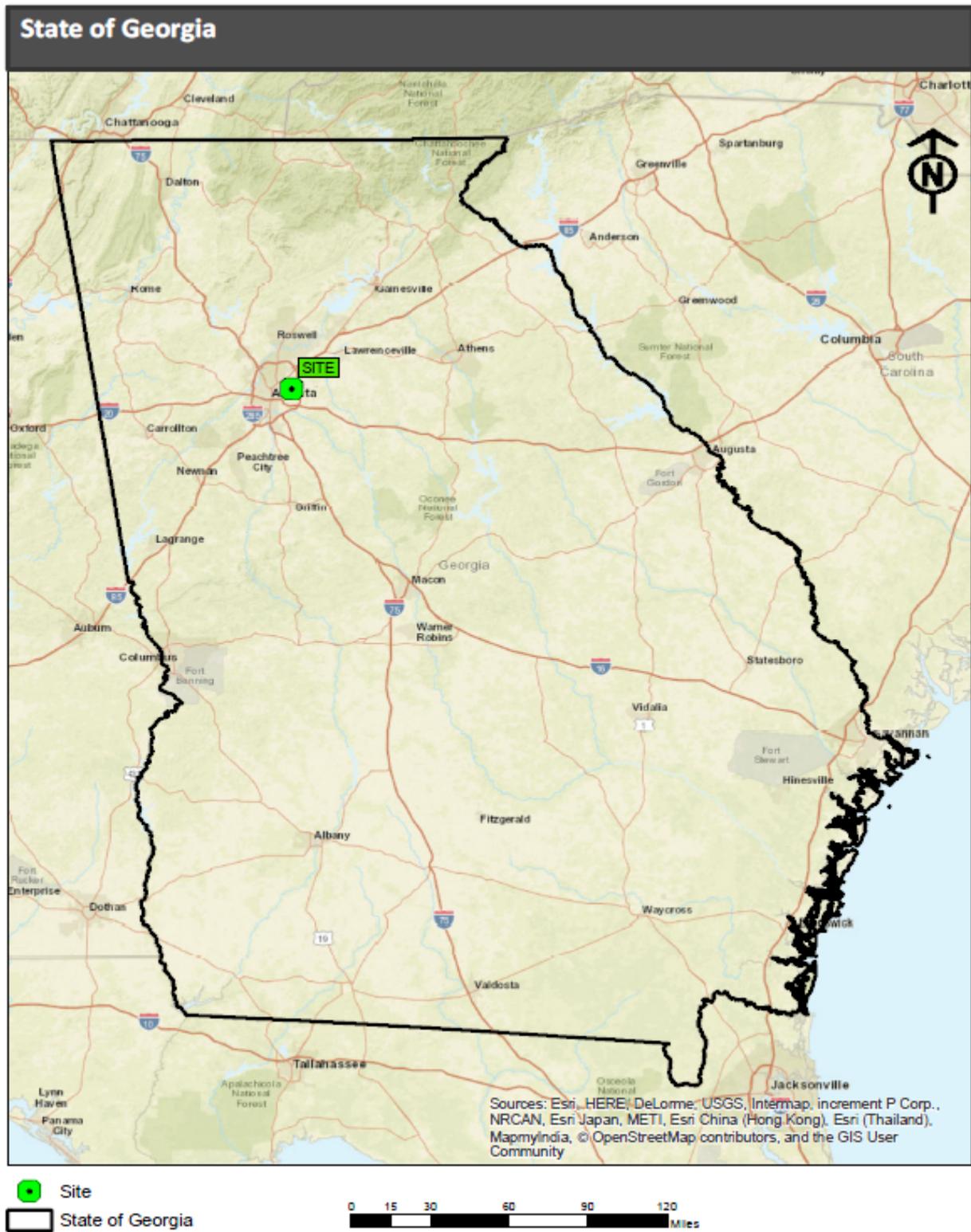


Figure 14: State of Georgia



a. Neighborhood Services

The majority of the neighborhood services and amenities that will serve the future senior tenants age 55 and older of the proposed apartments are located within the proposed mixed-use retail, commercial and residential developments in the Decatur Crossing Phase I of the area development and Phase III of the North Decatur Road Shopping development, each providing access to multiple services within less than 1 mile of the site location. In addition to the services found in the commercial and retail shopping that surround (or will surround) the proposed senior apartments, the following existing neighborhood support services are listed.

b. Grocery Stores

Phase I of Decatur Crossing development plans to provide 2 grocery stores that will provide the most convenient shopping for the senior residents of the proposed HFOP senior units. In addition, there are existing neighborhood grocery stores in the area, such as: Super Giant Food Stores at 2617 N Decatur Road, just 400 yards from the site; and the Patel Brothers Grocery located at 1709 Church Street in Decatur, just 350 yards from the site.

c. Retail Shopping

There are several retail shopping opportunities located adjacent to the proposed site as described in the Decatur Crossing mixed-use development and the North Decatur Shopping development. However, the Suburban Plaza Shopping Center currently exists within 400 yards of the proposed site location. There are other malls and retail stores located nearby with a wide variety of shopping.

d. Emergency Services

The Decatur Police Department is located at 312 Church Street in Decatur, just 1.6 miles from the site. The DeKalb County Police Department is located at 330 W Ponce de Leon Avenue in Decatur just 1.6 miles from the site. The Dekalb County Fire Rescue is located at 330 W Ponce de Leon Avenue in Decatur just 1.6 miles from the site.

e. Medical Services

The Dekalb Medical Center is located at 2701 North Decatur Road in Decatur about 0.2 of a mile from the site. Manorcare Rehabilitation Center is located at 2722 North Decatur Road, just 0.3 of a mile from the site and the Emory University Hospital is located at 1364 Clifton Road NE in Atlanta, just 2 miles from the site.

The Dekalb Medical Pharmacy is located at 2701 N Decatur Road, just 0.2 of a mile from the site.

f. Post Office

The closest post office is located at 3228 E Ponce de Leon Avenue, just 1.2 miles from the site.

g. Library

The DeKalb County Public Library is located at 215 Sycamore Street, just 1.5 miles from the site.

h. Schools

The schools located close to the proposed site include: Decatur City Schools Superintendents office located at 758 Scott Boulevard just 1.4 miles from the site and Medlock Elementary School located at 2418 Wood Trail Lane in Decatur just 0.5 of a mile from the site.

i. Banks

The banks that are located closest to the proposed site are Chase Bank, 2861 N Decatur Road, 0.5 of a mile from the site, and Suntrust Bank, located at 2155 N Decatur Road, just 1.0 miles from the proposed site location.

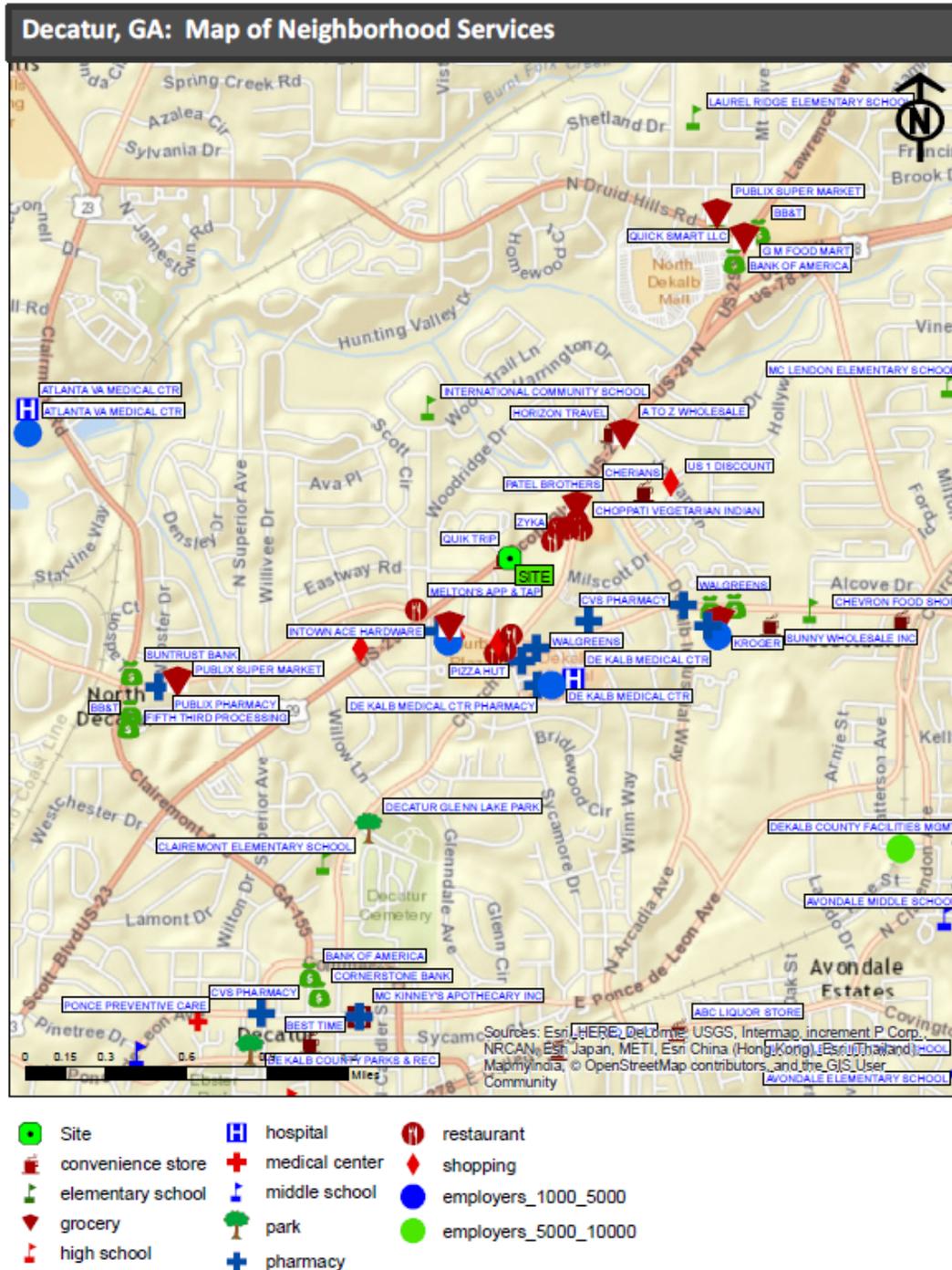
Figure 15: Table of Neighborhood Services

Service	Name	Address	City	ST	Zip	Service	Distance
Grocery	Super Giant Food Stores	2617 N Decatur Rd	Decatur	GA	30033	Grocery	400 yards
	Patel Brothers	1709 Church St	Decatur	GA	30033	Grocery	350 yards
Banks	Chase Bank	2861 N Decatur Rd	Decatur	GA	30033	Bank	0.5 mile
	SunTrust Bank	2155 N Decatur Rd	Decatur	GA	30033	Bank	1.0 mile
Medical	DeKalb Medical Center	2701 N Decatur Rd	Decatur	GA	30033	Hospital	0.2 mile
	Manorcare Rehab Ctr	2722 N Decatur Rd	Decatur	GA	30033	Rehabilitation	0.3 mile
	Emory University Hospital	1364 Clifton Rd NE	Atlanta	GA	30322	Hospital	2.0 miles
Post Office	US Post Office	3228 E Ponce de Leon	Scottdale	GA	30079	Post Office	1.2 miles
Attorney	R Stephen Roberts	2786 N Decatur Rd	Decatur	GA	30033	Attorney	0.4 miles
Park	Decatur Glenn Lake Park	1121 Church St	Decatur	GA	30033	Park	0.8 miles
Shopping	Decatur Crossing	Scott Blvd & N Decatur	Decatur	GA	30033	Shopping	400 yards
	Suburban Plaza Shopping Ctr	2600 N Decatur Rd	Decatur	GA	30033	Shopping	400 yards
	Scott Village Shopping Ctr	1747 Church St	Decatur	GA	30033	Shopping	400 yards
Pharmacy	DeKalb Medical Pharmacy	2701 N Decatur Rd	Decatur	GA	30033	Pharmacy	0.2 mile
Restaurant	Zyka	1677 Scott Blvd	Decatur	GA	30033	Restaurant	275 yards
	Blimpie	1656 Church St	Decatur	GA	30033	Restaurant	280 yards
Fire	DeKalb County Fire Rescue	330 W Ponce de Leon	Decatur	GA	30033	Fire	1.6 miles
Police	Decatur Police Dept	312 Church St	Decatur	GA	30033	Police	1.6 miles
	DeKalb Co. Police Dept	330 W Ponce de Leon	Decatur	GA	30033	Police	1.6 miles
Library	DeKalb Public Library	215 Sycamore St	Decatur	GA	30033	Library	1.5 miles
Churches	Scott Blvd Baptist Church	2532 N Decatur Rd	Decatur	GA	30033	Church	0.2 miles
	N Decatur United Methodist	1523 Church St	Decatur	GA	30033	Church	0.3 mile
Gas	Chevron	1486 Scott Blvd	Decatur	GA	30033	Gas St	0.3 mile
	Conoco	1701 Scott Blvd	Decatur	GA	30033	Gas St	300 yards
Schools	Decatur City Schools Supt	758 Scott Blvd	Decatur	GA	30033	Education	1.4 miles
	Medlock Elementary School	2418 Wood Trail Lane	Decatur	GA	30033	Education	0.5 mile
Hair Salon	Make Me Over Hair Salon	2567 N Decatur Rd	Decatur	GA	30033	Haircare	430 yards

j. Map of Neighborhood Services

A selection of the neighborhood services that will be available to the tenants of the proposed project are displayed in the map below.

Figure 16: Map of Neighborhood Services



6. Surrounding Land Uses

(Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant or agricultural uses; comment on the condition of these existing land uses.)

The Scott Boulevard Senior Residences site consists of 0.96 acres situated along the south right-of-way of Scott Boulevard, east of Blackmon Drive and the intersection with the next major highway of North Decatur Road and west of the intersection with Church Street and DeKalb Industrial Way. Interstate 285 is located to the east of the site. The development's amenities are enhanced by the access to the adjacent large, mixed-use retail and residential development that essentially provides needed support services such as banks, restaurants and retail shops to the senior residents next door.

The site borders Scott Boulevard, also known as U.S. Highway 29/78 that is a major thoroughfare through North Decatur. Across from the site to the north is an entrance to a residential subdivision that contains single family residences and condominiums. Also to the north is a medical office building. To the east of the site is an empty commercial building that was once a car dealership which will be removed and rebuilt as shown on the site plans for the larger mixed-use development. The site is located on its former parking lot. Further to the northeast of the site for the proposed senior apartments, adjacent to the former car dealership, is a restaurant and to the northeast of that is a Wendy's fast food restaurant. To the southeast of the senior apartment site is a bridal business or light commercial. To the south of the site are an extended stay hotel and an active car dealership that fronts Church Street to the south.

The land including and surrounding the site is currently planned to be developed in different phases. Any negative attributes of the current site will not continue once the entire site and area are redeveloped according to the planned phases of development. Phase I of this planned urban development is currently under construction to the west of the proposed senior apartments. This planned development includes a specialty retail development to be known as Decatur Crossing that is currently under construction and development. This urban retail development proposes to offers 40,000 square feet of mixed-use retail that includes a bank, restaurant, and retail shops. Phase I began construction in the Spring of 2016 and provides the commercial portion of the plan. See attached site plans for this development. Multifamily residential development is also planned as shown on this plan that would be located closest to the subject site without competing with it. (See the attached site plans for Decatur Crossing.)

In addition to the Phase I of Decatur Crossing, Phase III plans to re-develop the land that surrounds the proposed HFOP senior residential units. Phase III plans to develop a 4,800 square foot restaurant to the north of the proposed HFOP senior units fronting Scott Boulevard, a 20,000 square foot retail area adjacent to the restaurant to the east side of it. Phase III also plans to develop a parking lot adjacent to the restaurant and retail spaces to be located further to the east of the site for the HFOP senior apartments. Further to the east of this parking lot are two five-story multifamily residential buildings with a six-level parking deck situated between the two residential buildings. To the south of these residential units and parking decks the site development plans show a nearby senior park to the east. To the east of the park the plans show a six-story climate controlled mid-rise storage development. (See attached site concept plans North Decatur Road Shopping Center Phase III).

Once these phases of Decatur Crossing and North Decatur Road Shopping Center are completed, the site will offer multiple positive features that will have the ability to greatly enhance the planned HFOP senior apartments. The site is generally level with no drainage problems apparent. The site is suitable for the proposed development.

Photos of the surrounding multifamily and commercial uses are shown under the Site Photo section of this report above. (Also see aerial photo above).

7. Public Safety Issues

(Discuss any public safety issues in the area. This can include local perceptions of crime, crime statistics, or other relevant information).

The North Decatur area is perceived to be relatively safe and that is expected to improve once the new developments are completed including this proposal for Scott Boulevard Senior Residences. While the perception of crime is difficult to quantify, the Decatur crime index is 18 out of 100 (100 is safest). Decatur is safer than 18% of the cities in the U.S. There were 30 violent crimes and 631 property crimes in Decatur according to recent statistics. (Source: <http://www.neighborhoodscout.com/ga/decatour/crime/>, Accessed April 14, 2016). The crime rate is considered average in Decatur by other data and after the development of the proposed mixed-use developments at the intersection of Scott Boulevard and North Decatur Road, it is anticipated that the crime rate will decrease. (Source: <http://www.city-data.com/crime/crime-Decatur-Georgia.html>, Accessed April 14, 2016).

8. Map of Existing Low Income Senior Housing

(Include a map identifying existing low-income housing (4% & 9% tax credit properties, tax exempt bond projects, Rural Development properties, Public Housing, etc.), assisted rental housing projects also include DCA HOME funded properties, Sec. 1602 Tax Credit Exchange program, USDA financed properties, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 (as appropriate) and properties with Project Based Rental Assistance (PBRA). Projects should be specifically identified within the market area. Indicate proximity in miles of these properties to the proposed site. Previously funded Tax Credit Properties are located on DCA’s website at: <http://www.dca.gov.ga.gov/pad/padsearch.aspx>).

The following map shows the existing low-income housing consisting of tax credit properties closest to the site. Note that driving distance may be more than the radial miles shown. A chart showing the driving distance in miles from the site follows the map.

Figure 17: Map of Existing Low Income Senior Housing

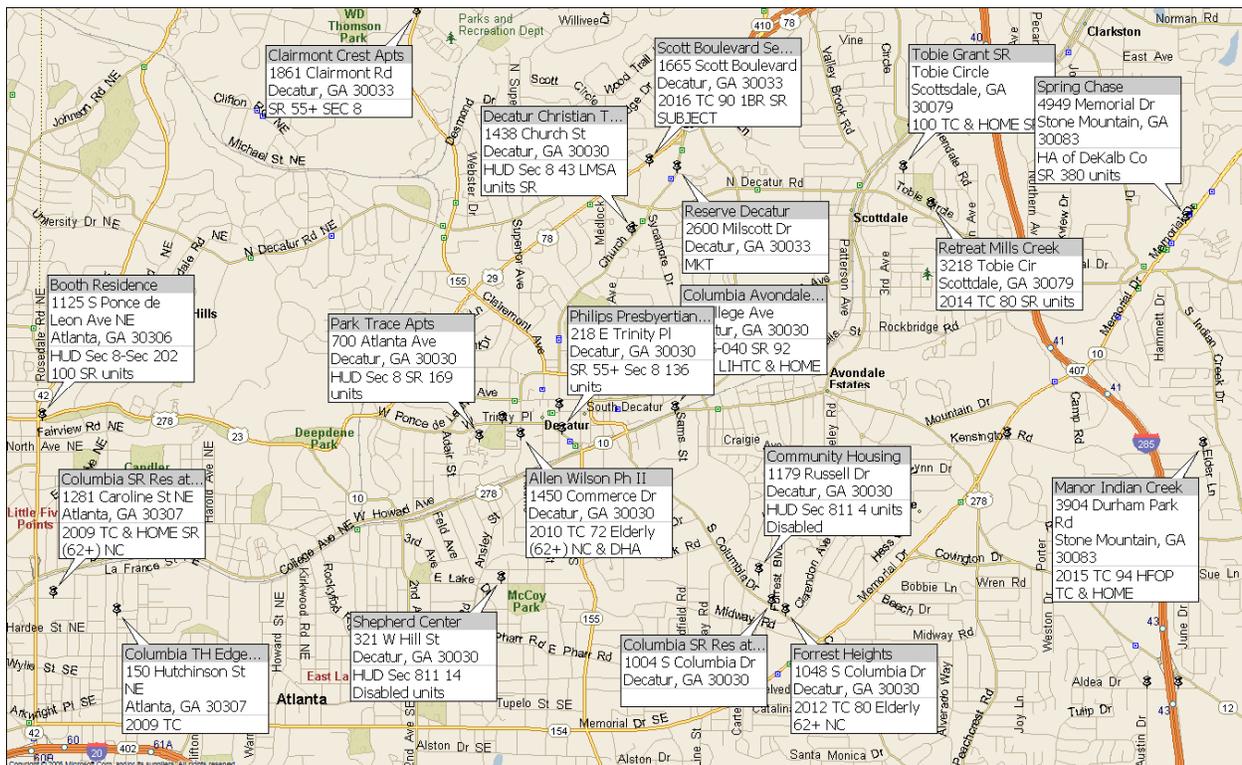
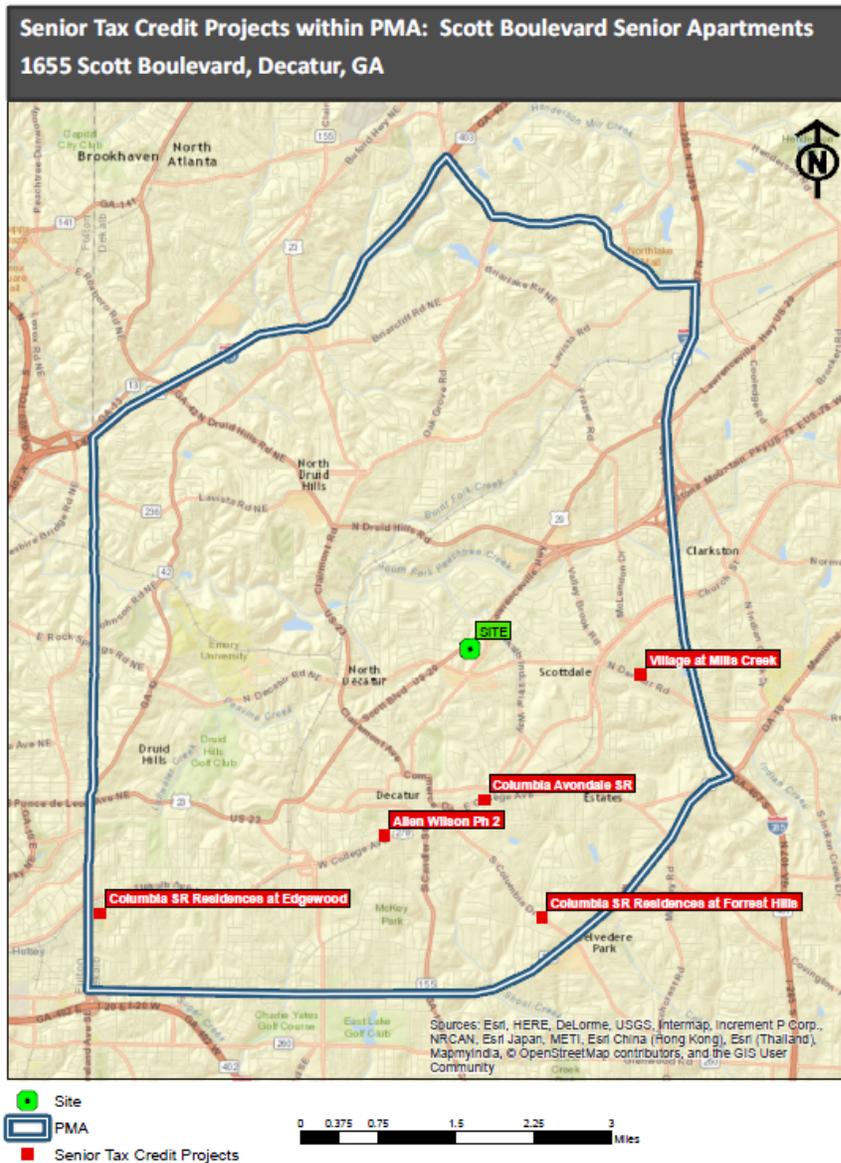


Figure 18: Low Income Senior Housing Listing

Name	Address	City	ST	Zip	Manager	Phone	Dist	SR	YR	Fin
Columbia Avondale SR	East College Avenue	Decatur	GA	30030	Columbia Residential	404-874-5000	1.5	SR	2015	TC
Manor Indian Creek	3904 Durham Park Road	Stone Mountain	GA	30083	Prestwick Development	404-949-3873	3.7	SR 62+	NA	TC
Columbia SR Residences at Forrest Hills	1004 Columbia Dr	Decatur	GA	30030	Columbia Residential	404-289-5289	2.7	SR 55+	2015	TC/HADC
Village-Retreat at Mills Creek	3218 Tobie Circle	Scottsdale	GA	30079	HA of DeKalb Co	404-270-2500	1.5	SR 62+	2014	TC
Allen Wilson Ph 2	1450 Commerce Drive	Decatur	GA	30030	Decatur HA	404-687-8358	1.8	SR	2014	Decatur HA
Columbia SR Residences at Edgewood	1281 Caroline St NE	Atlanta	GA	30307	Columbia Residential	404-577-9001	4.1	SR	1941	TC/HADC
Spring Chase II Apartments	4949 Memorial Drive	Stone Mountain	GA	30083	HA of DeKalb Co	404-270-2500	3.2	SR 55+	NA	TC/HADC
Phillips Prebyterian Tower	218 E Trinity Pl	Decatur	GA	30303	Presbyterian Hms of GA	404-373-4361	1.75	SR 55+	2002	HUD
Decatur Christian Towers	1438 Church St	Decatur	GA	30030	Kyle Huhtanen ED	404-377-5507	0.5	SR 62+	1972	HUD 504
Gateway Manor	421 W Trinity Pl	Decatur	GA	30031	HA of City of Decatur	404-270-2100	1.75	SR/MF	NA	S8SR

Figure 19: Map of Tax Credit Senior Housing Units in PMA



9. Planned Road or Infrastructure Improvements

(Indicate if there are any road or infrastructure improvements planned or under construction in the primary market area).

The planned development of Scott Boulevard Senior Residences is remarkable because of the concurrent development of the Decatur Crossing and North Decatur Road Shopping Centers that surround the site. As a part of these developments, there are several road and infrastructure improvements planned for the site and immediate area that are best understood by examining the site plans for each attached to this report in earlier sections.

10. Site Accessibility and Visibility

(Comment on vehicular and pedestrian access, ingress/egress, and visibility of site).

The site plans for the senior housing to be known as Scott Boulevard Senior Residences reveal more than adequate vehicular and pedestrian access with ease of ingress and egress. The new development of Decatur Crossing and North Decatur Road Shopping Center will bring high visibility to the area and enhance the attractiveness of the senior apartments. The new senior rental units will blend well into the planned community development and feel like an established part of an active community with a full range of support services immediately available.

The developer of Decatur Crossing, Fuqua Development, notes that the traffic counts for both Scott Boulevard and North Decatur Road and indicates that is very active. The average daily traffic count on North Decatur Road is 20,130 and the average daily count on Scott Boulevard is 45,590, attesting to the high visibility of this proposed site.

11. Overall Conclusions About the Site

(Overall conclusions about the subject site, as it would relate to marketability of the planned development).

The site is zoned MU-4 on the Dekalb County zoning map. MU-4 allows an office park. (Source: <http://planningdekalb.net/wp-content/uploads/2015/08/completzoningplanoptimized.pdf>, Accessed April 14, 2016). The site is well located in an area that has been established as appropriate for use as a multi-use development with a mix of retail, commercial and residential apartment development including the proposed senior apartment development. Access to services is good. The site is marketable.

D. MARKET AREA

(The Primary Market Area (PMA) should be clearly outlined and the subject property identified on a map. The use of a radius in establishing market area is strongly discouraged. In addition to a map, the narrative should provide the approximate market area boundaries and their distance from the subject site. The market area must be specifically justified and provide a reasonable rationale for the suggested market areas, taking into account such things as political and natural boundaries, socioeconomic characteristics, and the experience of the comparable multifamily development at each geographic level. In rural areas, DCA advocates the use of the gravity model in establishing market areas as presented in the NCHMA best practice paper on rural market studies. Also utilize NCHMA best practice paper on establishing market areas as an additional reference. The analyst needs to make the PMA as homogenous and proportioned as possible. A well delineated market area will be viewed as having greater relevance than market areas that encompass large areas or rely on tenants driving substantial distances to meet demand capture rates.)

(The analyst will provide a detailed description of the PMA of the proposed development. The PMA is defined as that geographical area from which comparable properties and potential renters are expected to be drawn from with sufficient incomes and or applicable household size that would be expected to demand such housing during the forecast period, including the income levels and rent-to-income ratio(s) assumed in the study.)

(Projects that have larger PMA's or unusual boundary shapes must have a detailed explanation for the size or shape of the PMA. A statement from the analyst must be included outlining the overall perception of the market regarding desirability of renting in the proposed development based on their interviews and research. In an effort to ensure effective primary markets, gross demand from the primary market should be carefully defined to limit the effect of the overlapping population concentrations.)

The primary market area is described as bounded by Interstate 85 to the north, the county line to the west, Memorial Drive to the south and Interstate 285 to the east. The Interstate is located about 3.3 miles to the north and 2 miles to the east, the county line is located 3.5 miles to the west and Memorial Drive is approximately 3.3 miles to the south. The site and the PMA are located in DeKalb County. The site is located in the western central portion of DeKalb County. For purposes of this study we have used only data from DeKalb County as the Primary Market Area. This area of DeKalb County is attractive to senior residents because the market provides a safe area for seniors with easy access to all major senior support services and a full range of shopping and entertainment outlets. The easy access to services and to open green areas allows a relaxed life style even in the urban environment. North Decatur is a thriving area of the greater Atlanta Metropolitan area that is attractive to family and senior residents alike. The area is undergoing a resurgence and rehabilitation of existing senior (and multifamily rental housing) that is adding to the market appeal of the area.

Refer to the market area map for an illustration of the Primary Market Area.

The Primary Market Area is defined as “that geographical area from which 85% of potential renters are expected to be drawn.” The remainder of the potential renters will come from the Secondary Market Area, however for purposes of this study we have not added any demand from a Secondary Market Area. The gross demand shown is from the PMA and additional demand is shown as Demand from Homeowner Conversion, per the GA DCA market study guidelines for determining market demand.

E. COMMUNITY DEMOGRAPHIC DATA

Data Source and Availability

(The Market Study should provide the following demographic information for the PMA, giving historical data as well as current data and estimates. Include data on population and households at the proposed time of market entry (i.e.,-2017). Projections **MUST** be based on current data; 2010 Census data and updates from the American Community Survey (ACS), and be prepared by a reputable source such as Claritas, the State Data Center, or the U.S. Census/American FactFinder (a copy of the source data must be included in a table format and the source clearly identified.) If the Market Analyst does not agree with these projections, s/he must provide the reasoning, along with the substitute projections. Both numbers and percentages should be shown for the data below. Annualized growth figures should be included. Please include a narrative description of the data presented including overall conclusions.)

The primary data source used for the Community Demographic Data is ESRI Business Solutions (BIS). ESRI BIS combines demographics, consumer spending pattern data, and lifestyle segmentation with innovative mapping and analysis technology to form current-year estimates and five-year demographic projections. FielderGroup has utilized the 2016/ 2018 data from ESRI and the 2010 data from the U.S. Census. Census data for 2020 is not yet available by the time of publication.

1. Population Trends

a. Total Population

The population in the Primary Market Area increased between 2010 and 2016 by 4.21% as shown below. ESRI projects that the current population in the PMA will continue to increase by the annual rate of 1.76% as shown below over the next two years. The population in both DeKalb County and the State of Georgia are also projected to increase. See the table below.

Figure 21: Total Population

<u>North Decatur PMA</u>	2010 Census	2016 Estimate	2018 Projected
Population	130,894	136,398	138,804
Change		5,505	2,405
Percent Change		4.21%	1.76%
<u>DeKalb County</u>			
Population	691,893	709,255	719,098
Change		17,362	9,844
Percent Change		2.51%	1.39%
<u>State of Georgia</u>			
Population	9,687,646	10,136,655	10,321,137
Change		449,009	633,491
Percent Change		38.80%	37.78%
Source: 2010 Census; ESRI; Urban Decision Group			

b. Population by Age

The largest category by age of the population in the Primary Market Area is the 25 to 34 year old segment in the PMA as shown in the following table. The next largest category by age of the population in the Primary Market Area is shown below. This table also shows that 24.54% of the population in the PMA is over the age of 55 and over 16% is over the age of 62. There are 33,466 persons in the North Decatur PMA over the age of 55. Over 80% of the population is over the age of 18 in the population in the PMA. See the table below.

Figure 22: Population by Age

2016 Estimated	<i>North Decatur PMA</i>	<i>DeKalb County</i>	2018 Projected	<i>North Decatur PMA</i>	<i>DeKalb County</i>
0 to 4	8,012 (5.87%)	47,359 (6.68%)	0 to 4	8,047 (5.80%)	47,590 (6.62%)
5 to 9	7,817 (5.73%)	46,616 (6.57%)	5 to 9	7,754 (5.59%)	46,018 (6.40%)
10 to 14	7,097 (5.20%)	44,631 (6.29%)	10 to 14	7,280 (5.24%)	45,514 (6.33%)
15 to 24	19,329 (14.17%)	96,326 (13.58%)	15 to 24	19,897 (14.33%)	96,301 (13.39%)
25 to 34	22,113 (16.21%)	114,554 (16.15%)	25 to 34	22,470 (16.19%)	116,555 (16.21%)
35 to 44	20,278 (14.87%)	103,539 (14.60%)	35 to 44	20,092 (14.48%)	103,488 (14.39%)
45 to 54	18,286 (13.41%)	94,745 (13.36%)	45 to 54	18,370 (13.23%)	94,231 (13.10%)
55 to 64	15,713 (11.52%)	81,386 (11.47%)	55 to 64	16,054 (11.57%)	83,013 (11.54%)
65 to 74	9,671 (7.09%)	50,025 (7.05%)	65 to 74	10,539 (7.59%)	54,191 (7.54%)
75 to 84	4,972 (3.65%)	21,364 (3.01%)	75 to 84	5,194 (3.74%)	23,174 (3.22%)
85+	3,110 (2.28%)	8,710 (1.23%)	85+	3,107 (2.24%)	9,023 (1.25%)
Total	136,398 (100.0%)	709,255 (100.0%)	Total	138,804 (100.0%)	719,098 (100.0%)
18+	109,892 (80.57%)	545,320 (76.89%)	18+	111,997 (80.69%)	554,307 (77.08%)
55+	33,466 (24.54%)	161,485 (22.77%)	55+	34,894 (25.14%)	169,401 (23.56%)
62+	22,144 (16.23%)	102,662 (14.47%)	62+	23,383 (16.85%)	109,691 (15.25%)

Source: 2010 Census; ESRI; Urban Decision Group

c. Number of Senior and Non-Elderly

The estimated and projected number of seniors, both 55+ for Housing For Older Persons (HFOP) and 62+ for Elderly housing, in the population in the Primary Market Area is shown in the following tables: 33,466 are over 55 in the PMA and 22,144 are over the age of 62 in the PMA. In the PMA the senior population age 55 years old and older is estimated to be 22.77% of the population in 2016 and that this will increase to 25.14% of the population by 2018. The senior population is increasing.

Figure 23: Population Age 55+ & 62+ in the PMA

2016 Estimated	<i>North Decatur PMA</i>	<i>DeKalb County</i>
Total	136,398	709,255
Population 55+	33,466	161,485
Population 62+	22,144	102,662

Source: 2010 Census; ESRI; Urban Decision Group

Figure 24: Senior and Non-Elderly Population

<i>North Decatur PMA</i>	2016 Estimated		2018 Projected	
Senior Population Age 62+	22,144	16.23%	23,383	16.85%
All Population	136,398		138,804	
<i>DeKalb County</i>				
Senior Population Age 62+	102,662	14.47%	109,691	15.25%
All Population	709,255		719,098	

Source: 2010 Census; ESRI; Urban Decision Group

d. Special Needs Population

If a special needs population is proposed for the development, provide additional information on population growth patterns specifically related to this population. The population targeted for this proposal is the elderly population age 55 and older and this population is thoroughly documented in this report.

2. Household Trends

a. Total Number of Households and Average Household Size

Currently, there are 61,733 households in the Primary Market Area is shown below along with the current number of households in DeKalb County and the State of Georgia. This number is projected to increase to 62,984 households by 2018 at the annual rate of 1.01% as shown below. The ESRI projection of the number of households for the forecast period in the PMA is shown below along with DeKalb County and the State of Georgia which are growing but at a slightly slower rate than in the PMA. See the table below.

Figure 25: Total Number of Households

	<i>North Decatur PMA</i>	<i>DeKalb County</i>	<i>State of Georgia</i>
2010 Census Households	58,692	271,809	3,585,581
2016 Estimated Households	61,733	281,877	3,758,954
2018 Projected Households	62,984	286,646	3,829,629
2016 - 2018 Annual Rate	1.01%	0.84%	0.94%

Source: 2010 Census; ESRI; Urban Decision Group

The average household size in DeKalb County is estimated to have decreased from 2.23 since 2010 to 2.13 in 2016 as shown in the table below. The average household size is projected to decrease slightly in the Primary Market Area to 2.12 by 2018. The average household size for the county is also shown for 2010, as projected for 2016 and as estimated in 2018 and shows that it is decreasing also. See the table below.

Figure 26: Average Household Size

	<i>North Decatur PMA</i>	<i>DeKalb County</i>
2010 Census Average Household Size	2.23	2.55
2016 Estimated Average Household Size	2.13	2.48
2018 Projected Average Household Size	2.12	2.47

Source: 2010 Census; ESRI; Urban Decision Group

The following table shows that there are 25,343 renter-occupied housing units in the PMA and that 0.59% of those were built since 2005, 15.15% were built since 2000, and 30.04% were built since 1990 in the PMA. This indicates a need for new rental housing stock in the PMA.

Figure 27: Tenure by Year Structure Built

	<i>North Decatur PMA</i>	<i>DeKalb County</i>
Total Housing Units	55,965	264,496
Tenure by Year Structure Built		
Renter-Occupied	25,343	114,556
2005 or later	150	728
2000 - 2004	3,689	22,284
1990 - 1999	3,774	18,350
1980 - 1989	3,957	22,124
1970 - 1979	4,008	23,213
1960 - 1969	3,849	13,985
1950 - 1959	2,914	8,721
1940 - 1949	1,454	2,619
1930 or earlier	1,548	2,532

Source: American Community Survey 2009-2013

The following table shows the number of building permits issued by year for single family and multifamily housing in the county.

Figure 28: Building Permits Issued by Year

<i>DeKalb County</i>	Single Family	Multifamily	Total
2005	3,347	2,989	6,336
2006	2,867	1,479	4,346
2007	2,122	2,790	4,912
2008	768	3,053	3,821
2009	295	28	323
2010	354	78	432
2011	295	285	580
2012	208	465	673
2013	336	876	1,212
2014	485	746	1,231

Source: SOCDs Building Permits Database

b. Household by Tenure

The table below shows the household by tenure in the PMA and DeKalb County, showing the number of owner and renter households. This table shows that there are 30,415 renter occupied housing units in the PMA or 49.27% of all housing units in 2016. This number is projected to increase to 31,147 or 49.45% of all housing units by 2018. The number of households by age is shown in another table that follows in this section to show the breakout by elderly and non-elderly. See the table below.

The number of occupied renter housing units in the PMA and county is shown below based upon data from the US Census Bureau’s 2010 Census. In addition, the percentage of total housing units is shown below. This percentage of renters is used in the demand and applied to the current number of households in the Primary Market Area to calculate the current number of renter households in the demand calculations for the proposed apartment development.

Figure 29: 2010-2018 Housing Units by Owner/Renter

	<i>North Decatur PMA</i>	<i>DeKalb County</i>
2010 Housing Units	58,692 (100.0%)	271,809 (100.0%)
Owner Occupied Housing Units	32,656 (55.64%)	154,647 (56.90%)
Renter Occupied Housing Units	26,036 (44.36%)	117,162 (43.10%)
Vacant Housing Units	5,966 (10.16%)	33,159 (12.20%)
2016 Housing Units	61,733 (100.0%)	281,877 (100.0%)
Owner Occupied Housing Units	31,318 (50.73%)	148,309 (52.61%)
Renter Occupied Housing Units	30,415 (49.27%)	133,568 (47.39%)
Vacant Housing Units	5,510 (8.93%)	31,641 (11.23%)
2018 Housing Units	62,984 (100.0%)	286,646 (100.0%)
Owner Occupied Housing Units	31,837 (50.55%)	150,458 (52.49%)
Renter Occupied Housing Units	31,147 (49.45%)	136,189 (47.51%)
Vacant Housing Units	5,463 (8.67%)	31,140 (10.86%)

Source: 2010 Census; ESRI; Urban Decision Group

We have calculated the one bedroom units as one and two-person households.

Figure 30: Rental Households by Type

<i>2016 Estimated</i>	<i>North Decatur PMA</i>		<i>DeKalb County</i>	
	<i>Households</i>	<i>Percent</i>	<i>Households</i>	<i>Percent</i>
All Housholds				
1 Person Household	24,718	81.27%	91,779	68.71%
2 Person Household	20,098	66.08%	82,817	62.00%
3 Person Household	8,257	27.15%	44,740	33.50%
4 Person Household	5,654	18.59%	32,733	24.51%
5+ Person Household	3,006	9.88%	29,807	22.32%
Total	61,733	202.97%	281,877	211.04%

Source: 2010 Census; ESRI; Urban Decision Group

The following table shows there are 149 substandard renter occupied housing units that represent 0.59% of the renter housing units in the North Decatur PMA. Included in this definition are housing units that lack complete plumbing and housing units that lack complete kitchens. Overcrowded units are those that have more than 1.5 persons per room and are defined as substandard also. This number and percentage are used in the final demand analysis.

Figure 23: Substandard Housing in PMA

	<i>North Decatur PMA</i>		<i>DeKalb County</i>	
Units that lack complete plumbing	82	0.32%	485	0.42%
Units that lack complete kitchen	223	0.88%	1,100	0.96%
Overcrowded Units (% 1.5 occupants per room +)	149	0.59%	2,050	1.79%
Renter Occupied Housing Units	25,343		114,556	

Source: American Community Survey 2009-2013

The following table shows the different housing types in the PMA and county, whether detached, multifamily, mobile home, trailer or other. Most of the housing is single family detached with 87.14% of all housing units in the PMA. There are 7.69% that are single family attached units and less than half a percent or 0.42% that are mobile homes, trailers or other.

Figure 31: Housing Types in the PMA & County

<i>North Decatur PMA</i>	Owner		Renter	
1, Detached	26,684	87.14%	5,808	22.92%
1, Attached	2,356	7.69%	1,213	4.79%
2	79	0.26%	638	2.52%
3 to 4	262	0.86%	2,183	8.61%
5 to 9	363	1.19%	4,474	17.65%
10 to 19	261	0.85%	5,383	21.24%
20 to 49	148	0.48%	2,569	10.14%
50+	340	1.11%	2,915	11.50%
Mobile Homes, Trailer, Other	128	0.42%	160	0.63%
Total	30,621	100.00%	25,343	100.00%
<i>DeKalb County</i>				
1, Detached	130,662	87.14%	26,254	22.92%
1, Attached	11,538	7.70%	5,485	4.79%
2	388	0.26%	2,885	2.52%
3 to 4	1,283	0.86%	9,867	8.61%
5 to 9	1,780	1.19%	20,224	17.65%
10 to 19	1,276	0.85%	24,334	21.24%
20 to 49	721	0.48%	11,608	10.13%
50+	1,669	1.11%	13,176	11.50%
Mobile Homes, Trailer, Other	623	0.42%	723	0.63%
Total	149,940	100.00%	114,556	100.00%

Source: American Community Survey 2009-2013

The following table shows the household populations by age indicating the elderly household populations in the PMA and the County. In the North Decatur PMA there are 5,651 renters over the age of 55 or 21.7% of the renter households.

Figure 32: Households by Age in PMA and County

	<i>North Decatur PMA</i>		<i>DeKalb County</i>	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Owner occupied	32,656		154,647	
Householder < 24 years	232	0.7%	1,205	0.78%
Householder 25 to 34 years	4,136	12.7%	18,031	11.66%
Householder 35 to 44 years	7,432	22.8%	33,604	21.73%
Householder 45 to 54 years	7,229	22.1%	37,784	24.43%
Householder 55 to 59 years	3,495	10.7%	17,991	11.63%
Householder 60 to 64 years	3,028	9.3%	15,688	10.14%
Householder 65 to 74 years	3,401	10.4%	17,720	11.46%
Householder 75 to 84 years	2,442	7.5%	9,453	6.11%
Householder 85+	1,261	3.9%	3,171	2.05%
Renter occupied:	26,036		117,162	
Householder < 24 years	3,518	13.5%	12,396	10.58%
Householder 25 to 34 years	8,597	33.0%	37,769	32.24%
Householder 35 to 44 years	4,833	18.6%	26,697	22.79%
Householder 45 to 54 years	3,436	13.2%	19,236	16.42%
Householder 55 to 59 years	1,254	4.8%	6,385	5.45%
Householder 60 to 64 years	1,041	4.0%	4,844	4.13%
Householder 65 to 74 years	1,297	5.0%	5,096	4.35%
Householder 75 to 84 years	1,130	4.3%	3,016	2.57%
Householder 85+	929	3.6%	1,723	1.47%
Householder 55+	5,651	21.7%	21,064	17.98%

Source: 2010 Census; ESRI; Urban Decision Group

c. Households by Household Income

The following table is used to determine the qualified income segments for the proposed project. The 60% AMI tax credit income limit is \$32,400 for the rent for the tax credit apartments proposed in the Scott Boulevard Senior Residences. In the North Decatur PMA there are an estimated 9.88% of the households within the qualifying income range of \$22,770 to \$32,400 for the 60% AMI tax credit units.

Figure 33: Households by Household Income

2016 Households by Income	<i>North Decatur PMA</i>		<i>DeKalb County</i>	
Less Than \$15,000	8,942	14.48%	37,680	13.37%
\$15,000 - \$24,999	5,784	9.37%	29,041	10.30%
\$25,000 - \$34,999	5,058	8.19%	29,489	10.46%
\$35,000 - \$49,999	7,285	11.80%	40,118	14.23%
\$50,000 - \$74,999	9,501	15.39%	49,287	17.49%
\$75,000 - \$99,999	6,462	10.47%	33,278	11.81%
\$100,000 - \$149,999	8,515	13.79%	34,138	12.11%
\$150,000 - \$199,999	4,911	7.96%	14,631	5.19%
\$200,000 +	5,275	8.54%	14,206	5.04%
Total	61,733	100.00%	281,868	100.00%
2018 Households by Income				
Less Than \$15,000	8,739	13.87%	36,971	12.90%
\$15,000 - \$24,999	5,159	8.19%	26,348	9.19%
\$25,000 - \$34,999	4,749	7.54%	27,847	9.72%
\$35,000 - \$49,999	7,246	11.50%	39,829	13.90%
\$50,000 - \$74,999	9,592	15.23%	50,212	17.52%
\$75,000 - \$99,999	6,867	10.90%	35,893	12.52%
\$100,000 - \$149,999	9,536	15.14%	38,075	13.28%
\$150,000 - \$199,999	5,494	8.72%	16,308	5.69%
\$200,000 +	5,602	8.89%	15,156	5.29%
Total	62,984	100.00%	286,639	100.00%

Source: 2010 Census; ESRI; Urban Decision Group

The following two tables show the household incomes by age for both 55+ and 62+ to help determine the qualified income segments for the proposed senior project. This reflects the projected increase in the household incomes of senior residents in the PMA over the next two years.

Figure 34: Households by Income by Age 55+

2016 Households by Income Age 55+	North Decatur PMA		DeKalb County	
Less Than \$15,000	3,904	17.39%	15,560	15.37%
\$15,000 - \$24,999	2,523	11.24%	11,801	11.66%
\$25,000 - \$34,999	1,969	8.77%	11,152	11.02%
\$35,000 - \$49,999	2,417	10.77%	14,039	13.87%
\$50,000 - \$74,999	3,410	15.19%	16,635	16.43%
\$75,000 - \$99,999	1,858	8.28%	10,277	10.15%
\$100,000 - \$149,999	2,937	13.08%	11,839	11.70%
\$150,000 - \$199,999	1,348	6.01%	4,438	4.38%
\$200,000 +	2,080	9.27%	5,482	5.42%
Total	22,446	100.00%	101,223	100.00%
2018 Households by Income Age 55+				
Less Than \$15,000	3,859	16.52%	15,621	14.79%
\$15,000 - \$24,999	2,278	9.75%	10,973	10.39%
\$25,000 - \$34,999	1,895	8.11%	10,867	10.29%
\$35,000 - \$49,999	2,468	10.57%	14,390	13.62%
\$50,000 - \$74,999	3,556	15.22%	17,583	16.64%
\$75,000 - \$99,999	2,045	8.75%	11,478	10.86%
\$100,000 - \$149,999	3,411	14.60%	13,584	12.86%
\$150,000 - \$199,999	1,562	6.69%	5,136	4.86%
\$200,000 +	2,285	9.78%	6,018	5.70%
Total	23,359	100.00%	105,650	100.00%

Source: 2010 Census; ESRI; Urban Decision Group

Figure 35: Households by Income by Age 62+

2016 Households by Income Age 62+	North Decatur PMA		DeKalb County	
Less Than \$15,000	2,856	18.51%	10,555	15.91%
\$15,000 - \$24,999	1,850	11.99%	8,226	12.40%
\$25,000 - \$34,999	1,504	9.75%	7,999	12.06%
\$35,000 - \$49,999	1,905	12.34%	10,071	15.18%
\$50,000 - \$74,999	2,504	16.22%	10,879	16.40%
\$75,000 - \$99,999	1,232	7.98%	6,292	9.49%
\$100,000 - \$149,999	1,822	11.80%	6,982	10.53%
\$150,000 - \$199,999	717	4.64%	2,414	3.64%
\$200,000 +	1,045	6.77%	2,915	4.39%
Total	15,434	100.00%	66,332	100.00%
2018 Households by Income Age 62+				
Less Than \$15,000	2,852	17.61%	10,794	15.37%
\$15,000 - \$24,999	1,707	10.54%	7,829	11.15%
\$25,000 - \$34,999	1,465	9.04%	7,937	11.30%
\$35,000 - \$49,999	1,962	12.11%	10,476	14.92%
\$50,000 - \$74,999	2,643	16.31%	11,713	16.68%
\$75,000 - \$99,999	1,379	8.51%	7,172	10.21%
\$100,000 - \$149,999	2,165	13.36%	8,183	11.65%
\$150,000 - \$199,999	855	5.28%	2,872	4.09%
\$200,000 +	1,174	7.25%	3,247	4.62%
Total	16,201	100.00%	70,222	100.00%

Source: 2010 Census; ESRI; Urban Decision Group

d. Renter Households by Number of Persons in Household

The table below shows the households by size in the PMA and DeKalb County. Most of the households in the PMA are one and two-person households. Nearly half of the households in the PMA or 47.81% are one-person households and 28.89% are two-person households. See the table below.

Figure 36: Households by Size

2016 Estimated	North Decatur PMA		DeKalb County	
	Households	Percent	Households	Percent
Renter Housholds				
1 Person Household	14,542	47.81%	50,349	37.70%
2 Person Household	8,786	28.89%	33,227	24.88%
3 Person Household	3,539	11.63%	19,707	14.75%
4 Person Household	2,028	6.67%	14,029	10.50%
5+ Person Household	1,521	5.00%	16,257	12.17%
Total	30,415	100.00%	133,568	100.00%

Source: 2010 Census; ESRI; Urban Decision Group

e. Elderly Household Populations (55+)

The following table shows the household populations by age indicating the elderly household populations in the PMA and the County. In the North Decatur PMA there are 5,651 renters over the age of 55 or 21.7% of the renter households.

Figure 37: Households by Age in PMA and County

	North Decatur PMA		DeKalb County	
	Number	Percent	Number	Percent
Owner occupied	32,656		154,647	
Householder < 24 years	232	0.7%	1,205	0.78%
Householder 25 to 34 years	4,136	12.7%	18,031	11.66%
Householder 35 to 44 years	7,432	22.8%	33,604	21.73%
Householder 45 to 54 years	7,229	22.1%	37,784	24.43%
Householder 55 to 59 years	3,495	10.7%	17,991	11.63%
Householder 60 to 64 years	3,028	9.3%	15,688	10.14%
Householder 65 to 74 years	3,401	10.4%	17,720	11.46%
Householder 75 to 84 years	2,442	7.5%	9,453	6.11%
Householder 85+	1,261	3.9%	3,171	2.05%
Renter occupied:	26,036		117,162	
Householder < 24 years	3,518	13.5%	12,396	10.58%
Householder 25 to 34 years	8,597	33.0%	37,769	32.24%
Householder 35 to 44 years	4,833	18.6%	26,697	22.79%
Householder 45 to 54 years	3,436	13.2%	19,236	16.42%
Householder 55 to 59 years	1,254	4.8%	6,385	5.45%
Householder 60 to 64 years	1,041	4.0%	4,844	4.13%
Householder 65 to 74 years	1,297	5.0%	5,096	4.35%
Householder 75 to 84 years	1,130	4.3%	3,016	2.57%
Householder 85+	929	3.6%	1,723	1.47%
Householder 55+	5,651	21.7%	21,064	17.98%

Source: 2010 Census; ESRI; Urban Decision Group

f. Housing for Older Persons Households (55+)

The proposed development plans to limit housing to seniors who are age 55 years old and older or Housing For Older Persons (HFOP). The number of households that are age 55 and older is summarized in the table below.

Figure 38: Senior Households Age 55+

<i>North Decatur PMA</i>	2016 Estimated		2018 Projected	
Senior Households Age 55+	22,446	36.36%	23,359	37.09%
All Households	61,733		62,984	
<i>DeKalb County</i>				
Senior Households Age 55+	101,223	35.91%	105,650	36.86%
All Households	281,877		286,646	
Source: 2010 Census; ESRI; Urban Decision Group				

F. EMPLOYMENT TRENDS

1. Total Jobs – Covered Employment

(Provide the Total Jobs in the county or region. Total jobs refers to the number of jobs physically located in the county and is different from Civilian Labor Force. Data is available from the U.S. Department of Labor’s website (<http://www.bls.gov/bls/employment.htm>).

DeKalb County, Georgia is one of the nine largest counties in Georgia that reported employment gains from December 2013 to December 2014, according to the U.S. Bureau of Labor Statistics (BLS). (Source: http://www.bls.gov/regions/southeast/news-release/countyemploymentandwages_georgia.htm#table1.xlsx, Accessed April 15, 2016).

DeKalb County is one of three counties that had employment levels exceeding 275,000. The average weekly wage in DeKalb County was \$1,013, almost equal to the U.S. average of \$1,035 weekly wage. DeKalb County had 289,801 employed in December 2014 with an average weekly wage of \$1,013, representing a 2.2 percent increase in the average weekly wage from December 2013 to December 2014.

Figure 39: In-Place Employment in the County

	In-place Employment
<i>DeKalb County</i>	<i>DeKalb County</i>
2005	291,014
2006	280,917
2007	297,698
2008	296,746
2009	280,087
2010	272,990
2011	275,281
2012	276,278
2013	275,237
2014	283,482
2015*	288,596

*Through September

2. Total Jobs by Industry & Occupation

(The Total Jobs by industry refers to the number and percentages of jobs (i.e.,- manufacturing: 150,000 (20%)).

The largest employment industry sector in the Primary Market Area is the “Services” industry with over one-half of the workforce with 53.10% of the total employment.

Figure 40: Employment by Industry

	DeKalb		State of Georgia	
Total	336,099	100.00%	3,218,245	100.00%
Agriculture / Mining	672	0.20%	45,055	1.40%
Construction	18,485	5.50%	234,932	7.30%
Manufacturing	15,797	4.70%	289,642	9.00%
Wholesale Trade	9,075	2.70%	106,202	3.30%
Retail Trade	31,593	9.40%	373,316	11.60%
Transportation / Utilities	19,158	5.70%	186,658	5.80%
Information	15,461	4.60%	80,456	2.50%
Finance / Insur / Real Estate	27,224	8.10%	218,841	6.80%
Services	178,469	53.10%	1,506,139	46.80%
Public Administration	19,830	5.90%	170,567	5.30%
Source: ESRI				

The majority of the workforce in the Primary Market Area is employed in Health Care and Social Assistance occupations with almost one-fourth of the workforce in the area or 23.66% of the employment. See the table below.

Figure 41: Employment by Occupation

	<i>North Decatur PMA</i>		<i>DeKalb County</i>	
	Employees	%	Employees	%
Agriculture, Forestry, Fishing & Hunting	15	0.01%	62	0.02%
Mining	8	0.01%	107	0.03%
Utilities	730	0.65%	1,136	0.32%
Construction	3,291	2.92%	14,414	4.07%
Manufacturing	2,645	2.34%	17,059	4.81%
Wholesale Trade	835	0.74%	11,719	3.31%
Retail Trade	14,388	12.75%	56,173	15.84%
Transportation & Warehousing	999	0.89%	9,933	2.80%
Information	1,425	1.26%	6,315	1.78%
Finance & Insurance	1,433	1.27%	12,398	3.50%
Real Estate & Rental & Leasing	3,081	2.73%	11,798	3.33%
Professional, Scientific & Technical Services	4,851	4.30%	19,840	5.60%
Management of Companies & Enterprises	37	0.03%	239	0.07%
Administrative, Support, Waste Management & Remediation Services	1,409	1.25%	12,022	3.39%
Educational Services	16,336	14.47%	38,577	10.88%
Health Care & Social Assistance	26,704	23.66%	50,036	14.11%
Arts, Entertainment & Recreation	1,581	1.40%	4,522	1.28%
Accommodation & Food Services	7,201	6.38%	31,624	8.92%
Other Services (Except Public Administration)	4,188	3.71%	20,544	5.79%
Public Administration	21,121	18.71%	31,390	8.85%
Nonclassifiable	590	0.52%	4,641	1.31%
Total	112,868	100.00%	354,549	100.00%

Source: 2010 Census; ESRI; Urban Decision Group

3. Major Current Employers

(The major current employers, product or service, total employees, anticipated expansions, contractions in their workforces, as well as newly planned employers and their impact on employment in the market area. Due to the volatility of the current economic market, it is important that this information is as current as can be confirmed).

The major employers in DeKalb County, Georgia are listed below. Emory University Health Systems leads the list with 600 employees. This listing shows the current address, number of employees and distance to the planned site. As shown below, most of the products or services provided by the named major employers are familiar to most people: education, medical services, postal service, government, etc. As shown below, most of the major employers in Decatur are located less than two miles from the site.

Figure 42: Table of Major Employers

DeKalb County, Georgia				
Major Employers				
Name	Address	City	Employees	Distance
Emory University Health Systems	1364 Clifton Road	Atlanta	600	2 miles
Decatur Board of Education	302 4th Ave NE	Decatur	489	3.2 miles
Agnes Scott College	141 E College Ave	Decatur	375	1.9 miles
DeVry	One W Ct Square	Decatur	290	1.6 miles
U.S. Postal Service	520 W Ponce de Leon	Decatur	200	1.8 miles
City of Decatur	509 N McDonough St	Decatur	200	1.7 miles
Decatur Hospital (Decatur Med Ct)	2675 N Decatur Rd	Decatur	150	0.3 mile
Columbia Theological Seminary	701 S Columbia Dr	Decatur	100	2.3 miles
Wells Fargo	250 E Ponce de Leon	Decatur	45	1.5 miles
McCurdy Candler	160 Clairemont Ave	Decatur	25	1.4 miles

4. Unemployment Trends

The following tables show the employment by year in the county and state and the unemployment rate in the county and state. Employment in the county has increased steadily since 2010 and the unemployment rate has decreased steadily since 2010 and was estimated to be 5.5% in the county through February of 2016.

Figure 43: Employment by Year in the County & State

	Employment		
	<u><i>DeKalb County</i></u>	<u><i>Georgia</i></u>	<u><i>United States</i></u>
2006	366,471	4,489,128	145,000,042
2007	374,934	4,597,640	146,388,400
2008	367,914	4,575,010	146,047,748
2009	343,126	4,311,854	140,696,560
2010	323,687	4,202,052	140,469,139
2011	327,936	4,263,305	141,791,255
2012	335,451	4,349,796	143,688,931
2013	337,823	4,369,349	145,126,067
2014	342,178	4,416,715	147,604,328
2015	349,619	4,490,931	149,950,804
2016*	353,485	4,553,540	150,558,884

*Through February

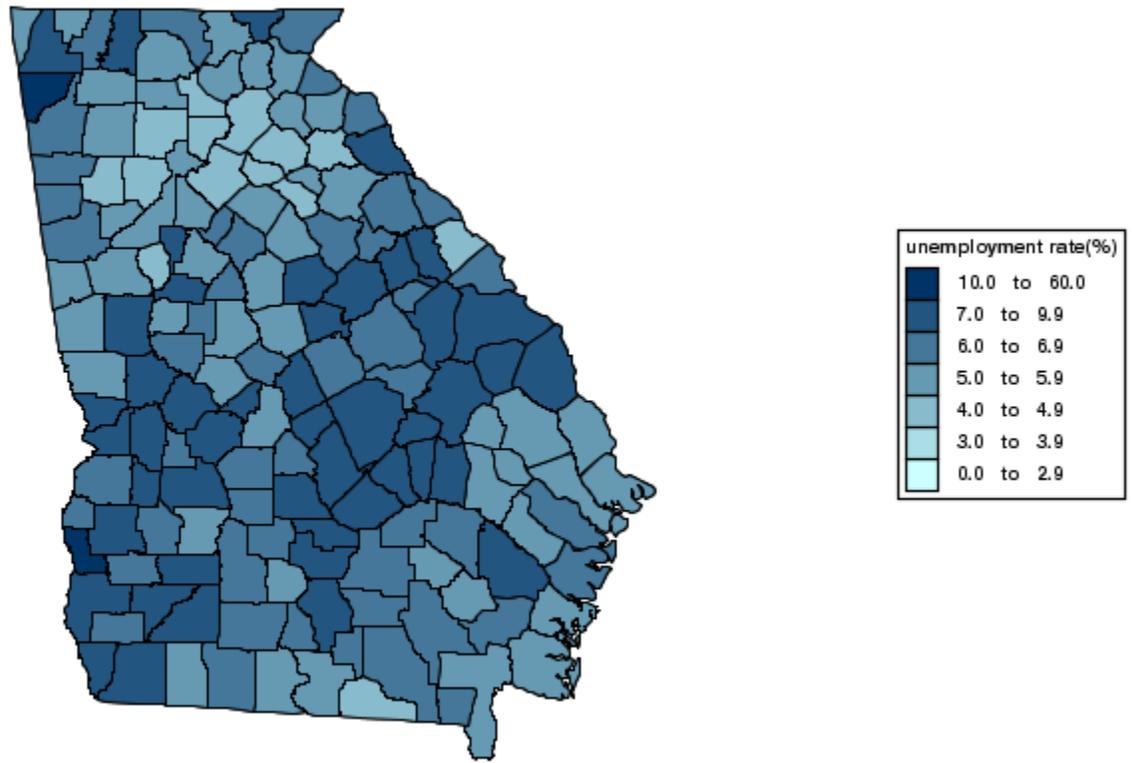
Figure 44: Unemployment Rate in the County & State

	Unemployment Rate		
	<u><i>DeKalb County</i></u>	<u><i>Georgia</i></u>	<u><i>United States</i></u>
2006	5.10%	4.70%	4.69%
2007	4.80%	4.50%	4.68%
2008	6.40%	6.20%	5.84%
2009	10.00%	9.90%	9.30%
2010	10.80%	10.50%	9.69%
2011	10.50%	10.20%	9.01%
2012	9.40%	9.20%	8.12%
2013	8.40%	8.20%	7.43%
2014	7.20%	7.10%	6.22%
2015	5.90%	5.90%	5.33%
2016*	5.55%	5.47%	5.28%

*Through February

Figure 45: Chart County Unemployment Rates

Unemployment rates by county, not seasonally adjusted, Georgia February 2016



5. Map of Major Employers

Two maps displaying the locations of some of the major employers and the site are shown below. There are several major employers located very near to the site including the largest employer Emory University Health Systems.

Figure 46: Map of Major Employers

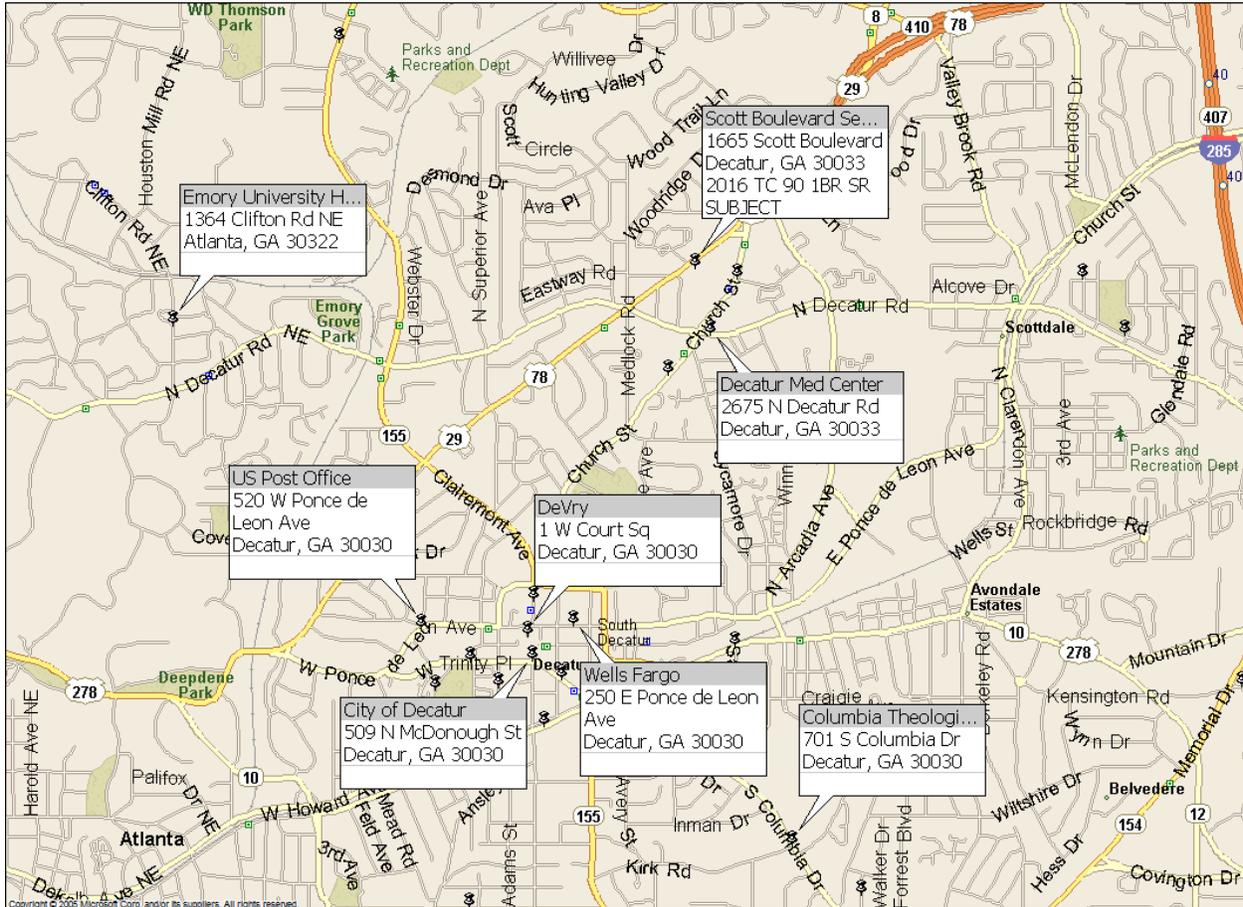
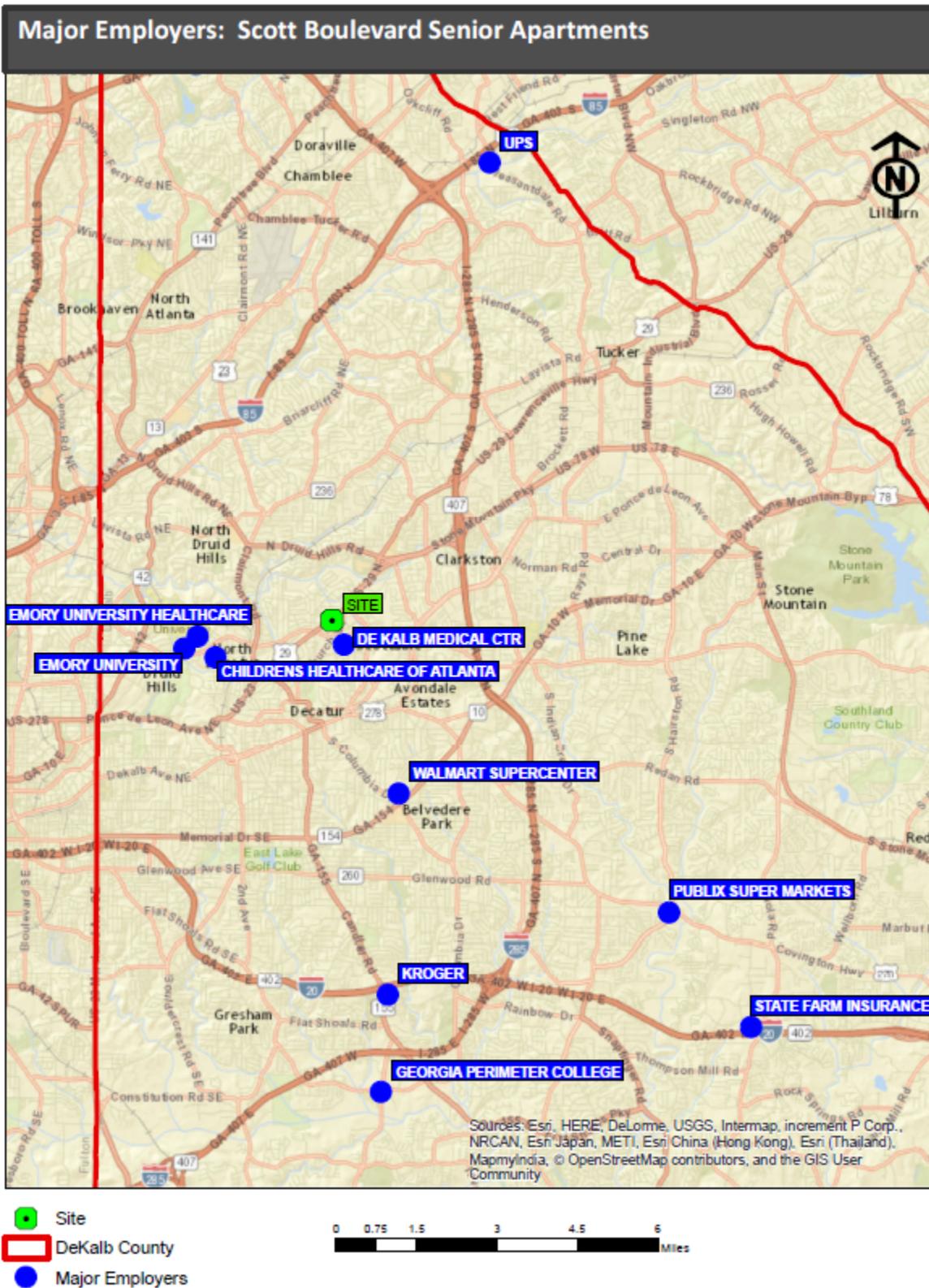


Figure 47: Major Employers in the PMA



6. Employment Conclusions

(A narrative analysis of data provided, including overall conclusions, is required. Relate data to impact on housing demand).

In February of 2014, DeKalb County entered into an Intergovernmental Agreement with the Development Authority of DeKalb County (DADC) that made the DADC the primary entity for promoting the economic development in the county. DADC was created by the Georgia General Assembly for the purpose of promoting trade, commerce, industry, and employment opportunities for the public good and to promote the general welfare of the State. (Source: <http://www.dekalbchamber.org/economic-development-overview/>, Accessed April 15, 2016).

DeKalb County has shown steady growth even in the midst of past economic downturns. Overall the employment in Georgia and DeKalb County has been steadily improving over the recent years like other industrialized areas in the United States. Barring any major catastrophes in the national economy that no one in the country could easily escape, the economy in Georgia and DeKalb County is expected to continue to thrive relatively well compared to the nation's economy. DeKalb County has a diverse base of employers, services, goods and manufacturing employers to help it handle turbulent economic times should they occur. The success of rental housing depends on tenants who have jobs and the PMA and county are able to provide opportunities for employment to those interested.

The following list shows the companies and their industry that the DADC has brought into DeKalb County. This listing shows the number of new jobs and retained jobs and new investments made between 2009 and 2012 and demonstrates the growth and addition and/or expansion of companies in the county, according to the DADC.

Figure 48: DADC Investment Data 2009-2012

Development Authority of DeKalb County (DADC)					
Employment and Capital Investment Data from DADC 2009-2012					
Year	Company	Industry	New Jobs	Retained Jobs	New Investment
2009	AutoTrader.com	Information Technology	500	3200	\$ 60,000,000.00
2009	Bonanza Productions	Entertainment	300	0	\$ 100,000.00
2009	Conway	Retail	60	0	\$ 1,400,000.00
2009	DeKalb Hyperbaric Medicine & Wound			0	
2009	Healing Center	Healthcare	7	0	\$ 1,800,000.00
2009	Earl's Enterprises	Wholesale	6	0	\$ 50,000.00
2009	Emory Institute for Drug Discovery	Research & Development	30	0	\$ 5,000,000.00
2009	Entrepreneurium	Mixed Use/Technology/Mfg/Svcs	20	0	\$ 500,000.00
2009	Everest Institute	Academic	75	0	\$ 5,500,000.00
2009	Marten Transport	Transportation	150	0	\$ 8,250,000.00
2009	Multicell	Manufacturing	3	0	\$ 200,000.00
2009	Project Cosmo	Corporate Headquarters	110	0	\$ 5,000,000.00
2009	Rhodes, LLC	Retail	0	30	\$ 500,000.00
2009	Sembler Bell-Brookhaven	Retail	300	0	\$207,000,000.00
2009	Soccer and Sports Warehousing	Distribution/Retail	0	2	\$ 150,000.00
2009	WinCup II	Distribution	53	0	\$ 2,400,000.00
2010	Zurich American Insurance	Finance	150	400	\$ 8,000,000.00
2010	Crawford Media Services	Film/Post Production	40	68	\$ 11,250,000.00
2010	Task Force for Global Health	Non-Profit	0	50	\$ 4,000,000.00
2010	Corporate Environmental	Engineering Services	30	0	\$ 750,000.00
2010	Stone Summit	Entertainment	14	0	\$ 6,000,000.00
2010	Tucker Main Street Revitalization	Retail/Service	35	0	\$ 4,000,000.00
2011	CCP Games	Information Technology	306	9	\$ 1,500,000.00
2011	Harley Anti-Aging Institute	Healthcare	20	0	\$ 1,300,000.00
2011	Panola Crossing	Retail	60	0	\$ 6,725,000.00
2011	Stars & Strikes	Entertainment	75	0	\$ 2,000,000.00
2011	IMS Recycling	Refuse Systems, Recycling	25	0	\$ 7,200,000.00
2011	Steelmart	Distribution	50	0	\$ 1,200,000.00
2011	Paint Masters	Retail	6	0	TBD
2012	Elekta	BioMedical	243	150	\$ 19,450,000.00
2012	Fairfield Clairmont	Retail	10	0	\$ 57,000,000.00
2012	Granite Gardens	Senior Housing	73	2	\$ 17,700,000.00
2012	Green Energy Partners	BioEnergy	650	115	\$ 53,000,000.00
2012	Ogelthorpe University	Education	0	0	\$ 6,000,000.00
2012	Perimeter Summit 2	Retail	500	658	\$ 50,000,000.00
2012	Perimeter Summit Hotel	Hospitality	68	0	\$ 31,500,000.00
2012	Promised Land @ East Lake	Senior Housing	50	0	\$ 15,500,000.00
2012	Purac	BioMedical	44	0	\$ 32,000,000.00
2012	Trinity Chamblee Plaza/Station	Retail	210	450	\$ 4,500,000.00
2012	United Parcel Services	Distribution	0	750	\$ 15,000,000.00
2012	Vino Venue	Retail	20	0	\$ 2,250,000.00
	Source: DeKalb County Office of Economic Development				

G. PROJECT-SPECIFIC DEMAND ANALYSIS

1. Income Restrictions

(The study should include data for each income group targeted by the project as described in the application. For example, if the project targets families at 50% of the Area Median Income (AMI), and families at 60% AMI, demand projections using the above methodology should be provided for each income group and bedroom size. The maximum allowable AMI level per household for all bedroom types will be based on a standard of 1.5 persons per bedroom for senior developments rounded up to the next whole number. The maximum allowable AMI level per household for all bedroom types for Elderly or Housing for Older Person developments will be based on a maximum of 2 persons per household.)

a. LIHTC Rent and Income Limits

The current Area Median Income (AMI) is established by the Department of Housing and Urban Development (HUD) for DeKalb County and is used to determine the rent and income limits for Low-Income Housing Tax Credit Projects. For the purposes of this project, the rent and income limits for the one-bedroom units up to 50% and 60% of the Area Median Income for the Tax Credit units of \$27,000 and \$32,400 respectively, as well as the 50% and 60% HOME are utilized. This also serves as a guide for the market rate units. See the table below.

Figure 49: Current LIHTC Rent and Income Limits – DeKalb County

DeKalb County					
LIHTC Income Limits for 2016	60.0%	50.0%	40.0%	30.0%	140.0%
1 Person	\$28,380	\$23,650	\$18,920	\$14,190	\$39,732
2 Person	\$32,400	\$27,000	\$21,600	\$16,200	\$45,360
3 Person	\$36,480	\$30,400	\$24,320	\$18,240	\$51,072
4 Person	\$40,500	\$33,750	\$27,000	\$20,250	\$56,700
5 Person	\$43,740	\$36,450	\$29,160	\$21,870	\$61,236
6 Person	\$46,980	\$39,150	\$31,320	\$23,490	\$65,772
7 Person	\$50,220	\$41,850	\$33,480	\$25,110	\$70,308
8 Person	\$53,460	\$44,550	\$35,640	\$26,730	\$74,844
9 Person	\$56,700	\$47,250	\$37,800	\$28,350	\$79,380
10 Person	\$59,940	\$49,950	\$39,960	\$29,970	\$83,916
11 Person	\$63,180	\$52,650	\$42,120	\$31,590	\$88,452
12 Person	\$66,420	\$55,350	\$44,280	\$33,210	\$92,988
LIHTC Rent Limits for 2016	60.0%	50.0%	40.0%	30.0%	FMR
Bedrooms (People)	60.0%	50.0%	40.0%	30.0%	FMR
Efficiency (1.0)	\$709	\$591	\$473	\$354	\$764
1 Bedroom (1.5)	\$759	\$633	\$506	\$379	\$820
2 Bedrooms (3.0)	\$912	\$760	\$608	\$456	\$949
3 Bedrooms (4.5)	\$1,053	\$877	\$702	\$526	\$1,253
4 Bedrooms (6.0)	\$1,174	\$978	\$783	\$587	\$1,532
5 Bedrooms (7.5)	\$1,296	\$1,080	\$864	\$648	

2. Affordability

(Analysts should assume family households are able to pay no more than 35% of gross income towards total housing expenses and that Senior households are able to pay no more than 40% of gross income towards total housing expenses. The demand analysis should clearly indicate the minimum income and maximum income range for each targeted group. For market rate units, the analyst must make some reasonable determination of maximum income level beyond which a household would not likely be a participant in the rental market. The analyst should clearly state the assumption used in making the aforementioned determination.)

There is a qualified income segment established for each unit type and income level for the proposed Scott Boulevard Senior Residences. The calculation of the qualified income segments is based on the *Households by Household Income* table in the *Community Demographics* section of this report.

The qualified income segment for the one-bedroom units at 50% AMI begins at the minimum income, and closes at the income limit for one-bedroom units at 50% AMI. The percentage of households that fall into this income band is shown in the table below. Similarly, the one-bedroom 60% AMI segment begins at the minimum income required to pay rent and closes at 60% income limit for one-bedroom units, resulting in an income band shown below. The qualified income segment for the market rate units is also shown in the table below. While this table shows no limit for the market rate units, we have assumed that anyone making more than \$75,000 annually would not be likely to participate in the rental housing market and would likely seek other retirement living options.

The qualified income segments are calculated for each unit type and income restriction in order to meet the *GA DCA Market Study Guidelines*. The income segments in the following table are first divided by unit type and then by income level.

Figure 50: Qualified Income Segments

<u>North Decatur PMA</u>	Rental Type (AMI)	Min Income to Pay Rent @ 40%	LIHTC Max Income	Qualified Income Segment	Demand From New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-total PMA Demand	Secondary Market Demand (15%)	Demand from Homeowner Conversion	Total PMA & Homeowner Conversion Demand
Unit Type					378	136	858	1,372	0	783	2,155
1-BR	50% (HOME)	\$0	\$27,000	32.44%	146	64	405	615	0	554	1,169
1-BR	60% (HOME)	\$0	\$32,400	37.70%	170	75	470	715	0	644	1,359
1-BR	50%	\$18,990	\$27,000	9.16%	41	18	114	173	0	156	329
1-BR	60%	\$22,770	\$32,400	9.88%	44	20	123	187	0	169	356
1-BR	Market-rate	\$29,850	\$75,000	40.36%	182	80	504	766	0	689	1,455
1-BR	Overall (Low-Income)	\$0	\$32,400	37.70%	170	75	470	715	0	644	1,359

<u>DeKalb County</u>	Rental Type (AMI)	Min Income to Pay Rent @ 40%	LIHTC Max Income	Qualified Income Segment	Demand From New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-total PMA Demand	Secondary Market Demand (15%)	Demand from Homeowner Conversion	Total PMA & Homeowner Conversion Demand
Unit Type					1,844	998	3,797	6,638	0	3,489	10,127
1-BR	50% (HOME)	\$0	\$27,000	30.73%	645	468	1,780	2,893	0	2,454	5,347
1-BR	60% (HOME)	\$0	\$32,400	37.24%	781	567	2,158	3,506	0	2,974	6,480
1-BR	50%	\$18,990	\$27,000	9.86%	207	150	571	928	0	787	1,715
1-BR	60%	\$22,770	\$32,400	11.69%	245	178	677	1,100	0	934	2,034
1-BR	Market-rate	\$29,850	\$75,000	42.19%	885	642	2,444	3,971	0	3,370	7,341
1-BR	Overall (Low-Income)	\$0	\$32,400	37.24%	781	567	2,158	3,506	0	2,974	6,480

a. Gross Rent as a Percentage of Household Income

In the Primary Market Area, the percentage of the renter households that use 35% or more of their household income toward rent is shown in the table below as 40.26% in the PMA. These households are considered overburdened by their rent payment according to the GA DCA Market Study Guidelines. This percentage of rent overburdened households is used to calculate the demand from existing households.

Figure 51: Gross Rent as a Percentage of Household Income

	<i>North Decatur PMA</i>	<i>DeKalb County</i>
Less than \$10,000:		
Less than 20 percent	24	107
20 to 24 percent	3	92
25 to 29 percent	208	410
30 to 34 percent	198	278
35 percent or more	2,734	11,016
Not computed	1,139	4,380
\$10,000 to \$19,999:		
Less than 20 percent	141	291
20 to 24 percent	139	324
25 to 29 percent	189	465
30 to 34 percent	112	463
35 percent or more	2,987	15,924
Not computed	112	575
\$20,000 to \$34,999:		
Less than 20 percent	68	391
20 to 24 percent	87	711
25 to 29 percent	494	2,953
30 to 34 percent	783	3,810
35 percent or more	3,284	16,672
Not computed	163	525
\$35,000 to \$49,999:		
Less than 20 percent	336	1,410
20 to 24 percent	757	3,575
25 to 29 percent	1,095	5,744
30 to 34 percent	1,036	4,415
35 percent or more	947	4,672
Not computed	84	178
\$50,000 to \$74,999:		
Less than 20 percent	1,341	6,477
20 to 24 percent	1,341	5,577
25 to 29 percent	939	3,122
30 to 34 percent	244	1,146
35 percent or more	217	917
Not computed	54	182
\$75,000 to \$99,999:		
Less than 20 percent	1,407	6,652
20 to 24 percent	453	2,163
25 to 29 percent	117	458
30 to 34 percent	32	176
35 percent or more	11	133
Not computed	39	144
\$100,000 or more:		
Less than 20 percent	1,829	7,160
20 to 24 percent	106	439
25 to 29 percent	18	91
30 to 34 percent	0	58
35 percent or more	25	69
Not computed	52	211
Total	25,345	114,556
Total Paying over 35%	10,205	49,403
Rent Overburdened percentage	40.26%	43.13%

Source: American Community Survey 2009-2013

3. Demand

In the following demand section, the demand from new households and existing households are first determined and then reduced by unit type and income level for the proposed apartments.

a. Demand from New Households

(New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or the State Data Center or the U.S. Census/American FactFinder. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e.,-50% of median income) must be shown separately).

(In instances where a significant number (more than 20%) of the proposed units are comprised of three and four bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis, which does not take this into account, may overestimate demand).

The demand from new household growth from migration into the market and growth from existing housing is calculated by determining the new household growth from the 2010 Census to the projected placed-in-service date based on the population growth projections. Between 2016 and the most current year data, there is a projected household growth in the PMA of 913 households as shown below. The percentage of these households that are renter households in the PMA is 49.3% as shown in the table below and applied in the demand calculations, resulting in the sub-total demand from new renter household growth of 450 as shown below.

Figure 52: Demand from New Households

	<i>North Decatur PMA</i>		<i>DeKalb County</i>	
2016 55+ Households		22,446		101,223
2018 55+ Households		23,359		105,650
New Household Growth		913		4,427
Renter %	49.30%	450	47.40%	2,098
Sub-Total Demand from New HH Growth		450		2,098

b. Demand From Existing Households

(The second source of demand is projected from: Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent over-burdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both households that are rent over-burdened or living in substandard housing.)

There are 22,466 renter households in the PMA or 49.3%. It is estimated that 15% of the home owners are likely to convert to senior rental housing or 1,707. There are 1,248 rent overburdened households in the PMA who pay more than 35% of their income for senior housing, 36 that lack complete plumbing, 97 that lack complete kitchens and 65 that are overcrowded with more than 1.5 occupants per room. The subtotal demand from overburdened and substandard renter households is 1,446 in the PMA as shown in the table below.

This table calculates the number of households that must pay more than 35% of their adjusted gross income for rent (rent overburdened households) and those that lack complete plumbing or complete kitchens (substandard households) that prevents them from living a life that meets the minimum standards for safe and decent housing. The demand from existing households is based on the percentage of households in the Primary Market Area that are rent overburdened or are defined as substandard households. The demand from existing households begins with the current total number of renter households. The number of renter households is then adjusted by the percentage that are rent overburdened, resulting in the demand for the number of households shown in the table below, and adjusted by the percentage that are substandard, resulting in an estimated demand from existing households. Combining the rent overburdened and substandard households yields a subtotal demand of the number of units from existing households shown below before being reduced by unit type and income level.

Figure 53: Demand from Existing Households

	<i>North Decatur PMA</i>		<i>DeKalb County</i>	
2016 Renter Households		22,446		101,223
Renter %	49.30%		47.40%	
Subtotal Renter Households		11,066		47,980
Home Owner Conversion	15.00%	1,707	15.00%	7,986
Renter Overburdened Households (1)	11.27%	1,248	12.08%	5,794
Substandard Housholds				
Lack Complete Plumbing	0.32%	36	0.42%	203
Lack Complete Kitchen	0.88%	97	0.96%	461
Overcrowded Units (% 1.5 Occupants per room +)	0.59%	65	1.79%	859
Subtotal Demand from Overburdened & Substandard Renter HHs		1,446		7,316
(1) Renter Overburdened x annual turnover (28%)				

c. Elderly Homeowners Likely to Convert to Rentership

(DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for Elderly tax credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analyst may use the total figure of elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis).

(DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g.,- an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis above. Such additions should be well documented by the analyst and included in the Market Study).

It is true that there is demand from elderly homeowners who are likely to convert to rentership. Given the difficulty in extrapolating seniors age 55 and over who are owner households that are likely to convert to elderly renter households, we have used the total number of elderly households in the appropriate income band to derive this demand figure of 15% or 1,707 in the PMA. Where possible, we have used data from interviews with property managers to refine this analysis. As noted earlier, we have not used a Secondary Market Demand and we have used demand from homeowners likely to convert to renter households. See the table below.

Figure 54: Demand

<i>North Decatur PMA</i>		Demand from New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-Total PMA Demand	Secondary Market Demand	Demand from Homeowner Conversion	Total PMA & Secondary
Total Renter Households		450	198	1,248	1896	0	1,707	3,603
1-BR Households	100.00%	450	198	1,248	1896	0	1,707	3,603
<i>DeKalb County</i>		Demand from New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-Total PMA Demand	Secondary Market Demand	Demand from Homeowner Conversion	Total PMA & Secondary
Total Renter Households		2,098	1,522	5,794	9414	0	7,986	17,401
1-BR Households	100.00%	2,098	1,522	5,794	9414	0	7,986	17,401

d. Demand by Bedroom Type

The table below displays the subtotal PMA demand by bedroom type: 329 for 50% units, 356 for the 60% units, 1,455 for the market rate units and an overall 1,359 for the income-restricted or rental assisted units as shown in the table below. Then the table shows the demand from the estimated 15% homeowner conversion, and combined, yields the Total PMA and Homeowner Conversion Demand shown in the final column. No additional demand has been added for a Secondary Market Area as shown in the table below.

Figure 55: Demand by Bedroom Type

<u>North Decatur PMA</u>	Rental Type (AMI)	Min Income to Pay Rent @ 40%	LIHTC Max Income	Qualified Income Segment	Demand From New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-total PMA Demand	Secondary Market Demand (15%)	Demand from Homeowner Conversion	Total PMA & Homeowner Conversion Demand
Unit Type					378	136	858	1,372	0	783	2,155
1-BR	50% (HOME)	\$0	\$27,000	32.44%	146	64	405	615	0	554	1,169
1-BR	60% (HOME)	\$0	\$32,400	37.70%	170	75	470	715	0	644	1,359
1-BR	50%	\$18,990	\$27,000	9.16%	41	18	114	173	0	156	329
1-BR	60%	\$22,770	\$32,400	9.88%	44	20	123	187	0	169	356
1-BR	Market-rate	\$29,850	\$75,000	40.36%	182	80	504	766	0	689	1,455
1-BR	Overall (Low-Income)	\$0	\$32,400	37.70%	170	75	470	715	0	644	1,359
<hr/>											
<u>DeKalb County</u>	Rental Type (AMI)	Min Income to Pay Rent @ 40%	LIHTC Max Income	Qualified Income Segment	Demand From New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-total PMA Demand	Secondary Market Demand (15%)	Demand from Homeowner Conversion	Total PMA & Homeowner Conversion Demand
Unit Type					1,844	998	3,797	6,638	0	3,489	10,127
1-BR	50% (HOME)	\$0	\$27,000	30.73%	645	468	1,780	2,893	0	2,454	5,347
1-BR	60% (HOME)	\$0	\$32,400	37.24%	781	567	2,158	3,506	0	2,974	6,480
1-BR	50%	\$18,990	\$27,000	9.86%	207	150	571	928	0	787	1,715
1-BR	60%	\$22,770	\$32,400	11.69%	245	178	677	1,100	0	934	2,034
1-BR	Market-rate	\$29,850	\$75,000	42.19%	885	642	2,444	3,971	0	3,370	7,341
1-BR	Overall (Low-Income)	\$0	\$32,400	37.24%	781	567	2,158	3,506	0	2,974	6,480

4. Net Demand by Unit Type and Income Level

(Net Demand: The overall demand calculations added together less the supply of competitive vacant and/or units constructed in the past 2 years. Comparable units (vacant or occupied) funded, under construction or placed in service in 2013 and 2014 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2013 which have not yet reached stabilized occupancy (i.e.,- at least 90% occupied) must also be considered as part of the supply. DCA requires the analyst to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA in the demand analysis, along with ALL conventional rental properties existing or planned in the market outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.)

(The analyst will determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA and provide a combined average occupancy level for the PMA based on the total competitive units in the PMA.)

(Capture rate calculations for proposed rehab developments will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet provided by the applicant and will be included in the study as an addendum. Tenants who are income qualified to remain in the property at the proposed stabilized renovated rents will be deducted from the property unit count prior to determining applicable capture rates. If the developer intends to relocate all of the tenants in the property as part of the renovation process, then the property will be evaluated as if it is New Construction. The analyst will initially assume all units are to be vacant and adjustments will be made on the Tenant Relocation Spreadsheet.)

The table labeled: “Final Demand by Unit Type and Income Level” displays the net demand for the one-bedroom/one-bath senior rental units with 700 sq. ft. each as proposed in the Scott Boulevard Senior Residences. The table shows the one-bedroom summary from demand by bedroom type at each income level provided in the proposed units. This breakdown of demand by income level for the one-bedroom units for the TC units at 50% and 60% AMI proposed and the HOME, and market rate units. This table adds additional demand from the 15% estimated homeowner conversion rate. For example, the table shows that for the one-bedroom 60% TC units, that the minimum income to pay the rent assuming a senior resident paying up to 40% of their income is \$22,770 up to the maximum income of \$32,400 yields a qualified income segment of senior householders over the age of 55 of 9.88%, and a demand as follows: 44 from new senior household growth, 20 from substandard senior housing, 123 from rent overburdened senior households or a subtotal demand in the PMA of 187 senior rental households. This is combined with the estimated demand of 169 from senior homeowner conversion to yield a total demand of 356 in the PMA including homeowner conversion. This analysis is provided for each

one-bedroom/one-bath unit as proposed by rent and income level in the new units in the Summary Table below.

The average occupancy rate based on all available competitive conventional senior units is 99.41% and the average occupancy rate for the senior TC properties in the PMA is 99.26%. The combined average occupancy rate for the TC and market rate senior units in the PMA is 99.66%. See the Apartment Profiles provided in this report.

Figure 56: Summary Demand by Unit Type and Income Level

<i>North Decatur PMA</i>	Rental Type (AMI)	Min Income to Pay Rent @ 40%	LIHTC Max Income	Qualified Income Segment	Demand From New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-total PMA Demand	Secondary Market Demand (15%)	Demand from Homeowner Conversion	Total PMA & Homeowner Conversion Demand
Unit Type					378	136	858	1,372	0	783	2,155
1-BR	50% (HOME)	\$0	\$27,000	32.44%	146	64	405	615	0	554	1,169
1-BR	60% (HOME)	\$0	\$32,400	37.70%	170	75	470	715	0	644	1,359
1-BR	50%	\$18,990	\$27,000	9.16%	41	18	114	173	0	156	329
1-BR	60%	\$22,770	\$32,400	9.88%	44	20	123	187	0	169	356
1-BR	Market-rate	\$29,850	\$75,000	40.36%	182	80	504	766	0	689	1,455
1-BR	Overall (Low-Income)	\$0	\$32,400	37.70%	170	75	470	715	0	644	1,359
<i>DeKalb County</i>	Rental Type (AMI)	Min Income to Pay Rent @ 40%	LIHTC Max Income	Qualified Income Segment	Demand From New HH Growth	Demand from Substandard Housing	Demand from Rent Overburdened	Sub-total PMA Demand	Secondary Market Demand (15%)	Demand from Homeowner Conversion	Total PMA & Homeowner Conversion Demand
Unit Type					1,844	998	3,797	6,638	0	3,489	10,127
1-BR	50% (HOME)	\$0	\$27,000	30.73%	645	468	1,780	2,893	0	2,454	5,347
1-BR	60% (HOME)	\$0	\$32,400	37.24%	781	567	2,158	3,506	0	2,974	6,480
1-BR	50%	\$18,990	\$27,000	9.86%	207	150	571	928	0	787	1,715
1-BR	60%	\$22,770	\$32,400	11.69%	245	178	677	1,100	0	934	2,034
1-BR	Market-rate	\$29,850	\$75,000	42.19%	885	642	2,444	3,971	0	3,370	7,341
1-BR	Overall (Low-Income)	\$0	\$32,400	37.24%	781	567	2,158	3,506	0	2,974	6,480

Figure 57: Final Demand by Unit Type and Income Level - PMA

The table below illustrates the final demand by PMA for the proposed senior units broken down by 50% and 60% AMI and by market rate. The demand table for the PMA below shows the demand from new renter households, plus the substandard and rent overburdened households, then deducts the competitive units, and finally shows the capture rate for that demand. Then the demand from homeowner conversion is added to the net demand and the proposed units are deducted and the capture rate including homeowner conversion is shown below. All of the capture rates are within the GA DCA guidelines. The overall capture rate for low income units is 5.54%.

	North Decatur PMA					
	1-BR (50% HOME)	1-BR (60% HOME)	1-BR (50% AMHI)	1-BR (60% AMHI)	1-BR (Market-rate)	Total (Low-Income)
Min. Income to pay rent with rental assistance	\$0	\$0	\$18,990	\$22,770	\$29,850	\$0
LIHTC Maximum Income	\$27,000	\$32,400	\$27,000	\$32,400	\$75,000	\$32,400
Percentage of Households (for unit type)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Qualified Income Segment (band)	32.44%	37.70%	9.16%	9.88%	40.36%	37.70%
Calculations:						
Demand from New Renter Households	146	170	41	44	182	170
+						
Demand from Substandard Housing	64	75	18	20	80	75
+						
Demand from Rent Over-burdened Households	405	470	114	123	504	470
+						
Secondary Market Demand (15% Adjustment)	0	0	0	0	0	0
=						
Total Demand	615	715	173	187	766	715
-						
Supply of Directly Comp. Units (built since 2000)	0	0	0	60	0	60
=						
Net Demand	615	715	173	127	766	655
Proposed Units	3	4	15	50	18	72
Capture Rate	0.49%	0.56%	8.67%	39.37%	2.35%	10.99%
Demand from Homeowners	554	644	156	169	689	644
+						
Net Demand	615	715	173	127	766	655
=						
Demand Including Homeowners Support	1,169	1,359	329	296	1,455	1,299
Proposed Units	3	4	15	50	18	72
Capture Rate Including Homeowners Support	0.26%	0.29%	4.56%	16.89%	1.24%	5.54%

Figure 58: Final Demand by Unit Type and Income Level – County

	<i>DeKalb County</i>					
	1-BR (50% HOME)	1-BR (60% HOME)	1-BR (50% AMHI)	1-BR (60% AMHI)	1-BR (Market-rate)	Total (Low-Income)
Min. Income to pay rent with rental assistance	\$0	\$0	\$18,990	\$22,770	\$29,850	\$0
LIHTC Maximum Income	\$27,000	\$32,400	\$27,000	\$32,400	\$75,000	\$32,400
Percentage of Households (for unit type)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Qualified Income Segment (band)	30.73%	37.24%	9.86%	11.69%	42.19%	37.24%
Calculations:						
Demand from New Renter Households	645	781	207	245	885	781
+						
Demand from Substandard Housing	468	567	150	178	642	567
+						
Demand from Rent Over-burdened Households	1,780	2,158	571	677	2,444	2,158
+						
Secondary Market Demand (15% Adjustment)	0	0	0	0	0	0
=						
Total Demand	2,893	3,506	928	1,100	3,971	3,506
-						
Supply of Directly Comp. Units (built since 2000)	0	0	0	60	0	60
=						
Net Demand	2,893	3,506	928	1,040	3,971	3,446
Proposed Units	3	4	15	50	18	72
Capture Rate	0.10%	0.11%	1.62%	4.81%	0.45%	2.09%
Demand from Homeowners	2,454	2,974	787	934	3,370	2,974
+						
Net Demand	2,893	3,506	928	1,040	3,971	3,446
=						
Demand Including Homeowners Support	5,347	6,480	1,715	1,974	7,341	6,420
Proposed Units	3	4	15	50	18	72
Capture Rate Including Homeowners Support	0.06%	0.06%	0.87%	2.53%	0.25%	1.12%

5. Capture Rate Summary by Unit Size and Income Level

(Capture rates should be calculated by dividing the number of units in the project by the net demand. Demand and capture rate analysis must be completed for each targeted income group and each bedroom size proposed. Please include a narrative on what exactly this capture rate means for the project proposed. Project feasibility will be based on the following:

- Market capture rates 30 percent or less for all efficiency, one (1) and two (2) bedrooms units, 40 percent or less for all three (3) bedroom units, and less than 50 percent or less for all four (4) bedroom units in the project. In Rural areas, (as defined in the QAP) market feasibility will be based on market capture rates of 35 percent or less for all efficiency one (1) bedroom units, and two (2) bedroom units, 40 percent or less for all three (3) bedroom units and 50 percent or less for all four (4) or more bedroom units in the project.
- The overall capture rate for all Tax Credit and Market Rate Units shall not exceed 30 percent for Applications in the Flexible Pool and 35 percent for Applications in the Rural Pool.
- Market capture rates for each bedroom type within each AMI market segment type (i.e.,- 30%, 50%, 60%, & market) shall not exceed 70%.

(Income band should overlap as appropriate, but an “overall” band must also be calculated. For example: 50% band: \$18,990 to \$27,000; 60% band: \$22,700 to \$32,400; overall band: \$18,990 to \$32,400. Demand for individual bedroom sizes for the purposes of capture rate calculations, should be apportioned from the total demand. That is, the sum of all of the demand for all bedroom sizes will total up to 100% of the demand, per each AMI.)

(Note: Household income bands should be expanded to include all income bands for the proposed project).

Once the net demand is segmented by unit type and qualified income segments, the capture rates for the one bedroom/one-bath units proposed in the Scott Boulevard Senior Residences is calculated based upon the demand calculation guidelines provided by the Georgia Department of Community Affairs, as shown both in the table above and the table below. The capture rate for TC units at 50% and 60% AMI and for the market rate units for the one bedroom/one-bath senior units is shown below. For example, there is a net demand for 173 units at the 50% AMI TC units less the 15 proposed units at this AMI. There are 156 estimated from homeowner conversion at 50% AMI units in the North Decatur PMA or a total of 329 net demand for TC units at 50% AMI including those added from homeowner conversion. The capture rate for the 50% TC units proposed to be built in the Scott Boulevard Senior Residences then is 4.56%. The capture rate for each income level is also shown below. Each of the capture rates fall within the GA DCA guidelines as acceptable. The overall capture rate for the proposed low income units is a low 0.93% and well within the guidelines.

Figure 59: LIHTC Capture Rate Summary

North Decatur PMA	AMI	Net Demand	Proposed Units	Capture Rate	Homeowner Conversion Demand	Net Demand Including Homeowners	Capture Rate Including Homeowners
1-BR	50% (HOME)	615	3	0.49%	554	1,169	0.26%
1-BR	60% (HOME)	715	4	0.56%	644	1,359	0.29%
1-BR	50%	173	15	8.67%	156	329	4.56%
1-BR	60%	127	50	39.37%	169	296	16.89%
1-BR	Market-rate	766	18	2.35%	689	1,455	1.24%
1-BR	Overall (Low-Income)	655	72	10.99%	644	1,299	5.54%

DeKalb County	AMI	Net Demand	Proposed Units	Capture Rate	Homeowner Conversion Demand	Net Demand Including Homeowners	Capture Rate Including Homeowners
1-BR	50% (HOME)	2,893	3	0.10%	2,454	5,347	0.06%
1-BR	60% (HOME)	3,506	4	0.11%	2,974	6,480	0.06%
1-BR	50%	928	15	1.62%	787	1,715	0.87%
1-BR	60%	1,040	50	4.81%	934	1,974	2.53%
1-BR	Market-rate	3,971	18	0.45%	3,370	7,341	0.25%
1-BR	Overall (Low-Income)	3,446	72	2.09%	2,974	6,420	1.12%

Sub-Total	AMI	PMA Demand	SMA Demand	Total Net Demand	Homeowner Conversion Demand	SMA Homeowner Conversion	Homeowner Conversion Demand
1-BR	50% (HOME)	615	2,893	3,508	554	2,454	3,008
1-BR	60% (HOME)	715	3,506	4,221	644	2,974	3,618
1-BR	50%	173	928	1,101	156	787	943
1-BR	60%	127	1,040	1,167	169	934	1,103
1-BR	Market-rate	766	3,971	4,737	689	3,370	4,059
1-BR	Overall (Low-Income)	655	3,446	4,101	644	2,974	3,618

Overall	AMI	Total Net Demand	Proposed Units	Capture Rate	Homeowner Conversion Demand	Net Demand Including Homeowners	Capture Rate Including Homeowners
1-BR	50% (HOME)	3,508	3	0.09%	3,008	6,516	0.05%
1-BR	60% (HOME)	4,221	4	0.09%	3,618	7,839	0.05%
1-BR	50%	1,101	15	1.36%	943	2,044	0.73%
1-BR	60%	1,167	50	4.28%	1,103	2,270	2.20%
1-BR	Market-rate	4,737	18	0.38%	4,059	8,796	0.20%
1-BR	Overall (Low-Income)	4,101	72	1.76%	3,618	7,719	0.93%

H. COMPETITIVE RENTAL ANALYSIS

1. Existing Competitive Rental Environment

(The competitive rental analysis will be of significant weight in DCA's review of the market study. The analyst must visit all competitive properties and perform on-site interviews where possible. Existing multifamily units with rents similar to the proposed development should be analyzed. Subsidized low-income developments must be considered, and specifically analyzed. The analyst must include all existing multifamily projects built, currently under development, and multifamily projects slated to begin construction prior to the market entry of the proposed project. Efforts must be made to ensure the person with whom the Market Analyst discusses each project is knowledgeable regarding occupancies, rental rates, demand drivers, etc. In many cases this means either the Property Manager or the Assistant Manager.)

1. (All competitive senior rental properties in the PMA and properties within two (2) miles of the subject property must be included in the market analysis. The analysis should include information on all rental developments that can be considered "true alternatives" available to serve the target market. In addition, the analyst must also indicate which developments in the market area s/he determines to be the most directly comparable. The analyst must provide a separate list for the properties included in the supply calculation and provide adequate information for the reader to evaluate these units to the proposed development. All properties included in the supply calculation must be clearly shown on the rent competitive map and notated as such. The following information must be included for each competitive property: name and address, name, title and phone number of the contact person, description of the property, photos, square footage, rents and utilities, project age and current physical condition, concessions given and explained, and current vacancy rates, historic vacancy rates, waiting lists, turnover rates all shown by bedroom size and structure type along with the number of units receiving rental assistance.)

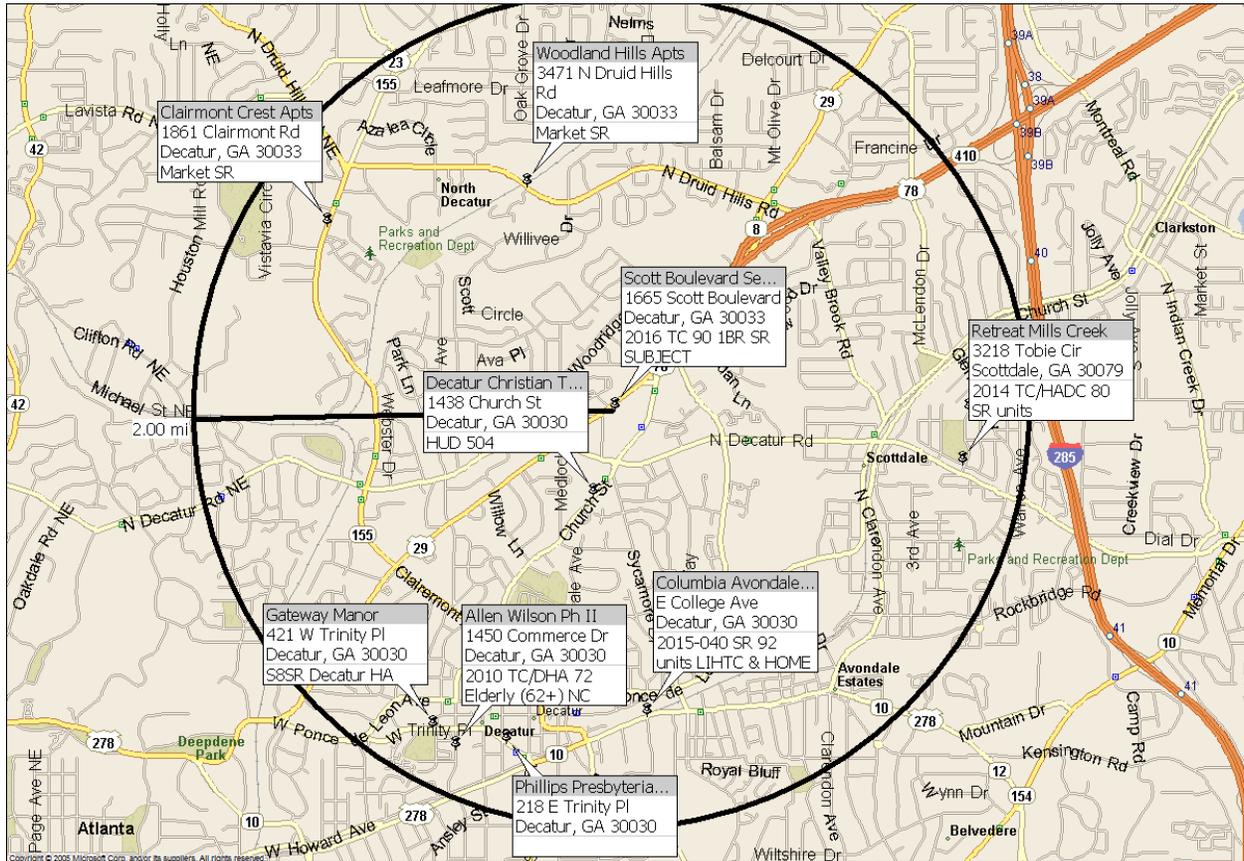
FielderGroup Market Research surveyed the existing rental housing in the Primary market area around the proposed apartments during the week of April 11 to April 15, 2016. There are a few senior (62 years old and older) apartment developments in the PMA: the former residents of the Tobie Grant Manor senior units (Tax Credit and Housing Authority of DeKalb County) may be eligible to move into the Retreat at Mills Creek (TC/HADC) along with other eligible seniors, Allen Wilson Phase 2 (TC and Housing Authority of the City of Decatur), and the 2015 Tax Credit allocation to Columbia Avondale Senior (TC). In addition, HUD's Phillip's Presbyterian Tower is within 2 miles of the site. Trinity Walk Phase I and II are each Tax Credit for families, and are located within 2 miles of the site, but are not competitive.

The Tax Credit senior developments within 2 miles of the site are listed below, followed by a map showing the affordable senior housing financed by Tax Credits, Housing Authority, HOME or HUD that are located within 2 miles of the site.

Figure 60: List of TC SR Units within 2 Radial Miles of Site

Project Name	Street	City	Stat	Zip	Manager	Phone	Miles	Fin.
Columbia Avondale SR	East College Avenue	Decatur	GA	30030	Columbia Residential	404-874-5000	1.5	TC
Retreat at Mills Creek	3218 Tobie Circle	Scottdale	GA	30079	HA of DeKalb Co	404-270-2500	1.5	TC/HADC
Allen Wilson Ph 2	1450 Commerce Drive	Decatur	GA	30030	Decatur HA	404-687-8358	1.8	TC/HACity

Figure 61: Map of TC/HA/HUD SR Units within 2 Radial Miles of Site



In addition, we have surveyed other affordable and market rate senior developments located within 10 miles of the site to analyze the existing senior rental housing market surrounding the site. These units are included in the apartment profiles that follow in this report. Notably, all of the senior units within the PMA and within 10 miles of the site have high occupancy rates and long, even extensive waiting lists, as shown on the charts of senior rental housing in the report. The Tax Credit, Housing Authority, HUD, Section 8, Section 202, Section 811 and market rate senior housing all have high occupancy rates.

The existing senior apartments developed using Tax Credits within the PMA within 2 miles of the site are the former Tobie Grant Manor senior units, replaced by the Retreat at Mills Creek, part of the Housing Authority of DeKalb County senior (62+) housing, located at 644

Parkdale Drive, about 1.6 miles from the site (located next to the Village at Mills Creek, 3218 Tobie Circle, the new family development just opening, located about 1.5 miles from the site); Allen Wilson Phase 2 senior apartments managed and owned by the City of Decatur Housing Authority located at 1450 Commerce Drive, about 1.8 miles from the site; and Philips Presbyterian Tower located at 218 East Trinity Place for seniors (55+) located about 1.75 miles from the site. In addition, a HUD 504 development for seniors (62+) known as Decatur Christian Tower is located at 1438 Church Street about one-half from the site and a HUD S8SR development known as Gateway Manor is located at 421 W Trinity Place, about 1.75 miles from the site.

One Tax Credit senior apartment development known as Columbia Avondale was allocated in 2015 to be located at East College Avenue and Sams Street within 2 miles of the proposed site. The allocation was for 95 senior units and will be in the PMA. It will provide one and two-bedroom units. The units will provide PBRA and HOME units along with the tax credit income restricted units. In addition, there are some market rate units planned. The plan is for 92 units with 86 tax credit units, with 3 Low 50% HOME units, 8 High HOME units, 15 PBRA/Tax Credit units and 6 market rate units. It is anticipated to be open in 2017.

There are two market rate senior housing developments within the 2 miles from the site: the Clairmont Crest Apartments located at 1861 Clairmont Road about 1.6 miles from the site and Woodland Hills Apartments located at 3471 North Druid Hills Road about 1.1 miles from the site. While these market rate senior apartments are not comparable to the proposed affordable senior apartments, they are available on the market within 2 miles of the subject.

Two comparable senior Tax Credit properties are also included in the analysis: Columbia Senior Residences at Forrest Hills (62+) are located at 1004 Columbia Drive about 2.7 miles from the site and Columbia Senior Residences at Edgewood (62+) is located at 1281 Caroline Street NE about 4 miles from the site.

In 2014, two Bond allocations were issued in DeKalb County: Oak Forest in Scottdale for the DeKalb County HA and Mills Creek Crossing in DeKalb County. However, there is no further information available about these two allocations.

There are other Tax Credit, market rate and HUD multifamily units within 2 radius miles of the site, but we have only considered the senior rental housing for the purposes of this study. A chart of all of the senior properties within the PMA and reviewed in the area follows.

No family properties are reviewed in this report, because they are not considered ‘true comparables’ for the purposes of this report.

The individual profiles of the assisted or restricted apartment developments that were surveyed for the proposal are found in the following sections of the report.

We consider the following three affordable senior rental properties as the most directly comparable: Columbia Senior Residences at Forrest Hills, 1004 Columbia Drive, Decatur, Georgia, a Tax Credit and Housing Authority of DeKalb County development serving seniors 62 years old and older; Spring Chase II, 4949 Memorial Drive in Stone Mountain, a 2007 Tax Credit and Housing Authority of DeKalb County development serving seniors 55 and older, and Columbia Senior Residences at Edgewood, 1281 Caroline Street NE, Atlanta, Georgia, a Tax Credit development serving seniors 62 years old and older. These developments are considered the most comparable to the proposed senior development that serves seniors age 62 years and older.

Tobie Grant Manor was demolished and replaced by a comprehensive plan to convert the 200 public housing units to the Village at Mills Creek, a newer, updated mixed-income development, with one family (200 units) and two senior (100 and 80 units) communities in the Retreat at Mills Creek, with the first phase for the senior scheduled to be open in 2016. While Tobie Grant was the previous development, the residents are in the process of being moved into the updated Retreat at Mills Creek that will be most comparable to the proposed senior apartments once fully leased. This is Phase I of the redevelopment and is restricted to senior residents age 62 years old and older like the proposal. The new community will be built as an EarthCraft Community with all the energy efficient features similar to the other comparable properties and the proposed units. The Retreat at Mills Creek, will provide community amenities of a fitness center, community room, resident gardens and outdoor gazebo, similar to the two other comparable properties. Until this development is opened, we have considered the Spring Chase II units to be the most comparable at this time, with similar features in the units and project amenities.

Each of these three developments provides a full range of amenities suitable for the senior residents in a neighborhood environment that provides access to a full range of support services in those locations. The amenities in Columbia Senior Residences at Forrest Hills and at Edgewood are similar to those planned in the Scott Boulevard Senior Residences. The community amenities at Forrest Hills and Edgewood each provide: a multipurpose community

room, business center, fitness center, gazebo, dining and dancing room, a community laundry room, a hospitality suite, on-site management, controlled-access gates, camera-monitored entry, and a movie theater. The unit amenities at Forrest Hills and Edgewood each provide Whirlpool appliances, dishwasher and garbage disposals and washer and dryer connections.

The proposed Scott Boulevard Senior Residences plan to provide similar community amenities: a multipurpose community room and kitchen, business center, fitness center, park, a community laundry room, on-site management, maintenance facilities, parking deck, arts and crafts room and a movie theater. The unit amenities at Scott Boulevard plans to provide HVAC systems, EnergyStar Refrigerators, EnergyStar Dishwashers, Stoves with Range Cook Tops, Microwaves, and Powder-Based Stovetop Fire Suppression Canisters installed above Range Cook Tops.

The proposed development is like these three senior developments because it proposes to serve seniors age 62 and older with a full range of amenities in an expanded neighborhood setting that provides additional features and support services. The proposed property amenities include an office, fitness center, park, business center, movie theatre, community room and kitchen, maintenance facilities, parking deck and an arts/crafts room. The proposed senior development plans to provide sheltered parking under the building.

The comprehensive plan for mixed-use commercial and residential developments that will surround the proposal provides an integrated neighborhood that will appeal to all residents within the development. The mixed use development in Decatur Shopping Center and the North Decatur Road development will provide 2,000 multifamily market-rate residential units, restaurant(s), retail spaces, a bank, office spaces, two grocery stores and a climate-controlled mid-rise storage center, in addition to adequate parking. The entire planned development site intends to provide an urban neighborhood full of facilities for activities, potential employment, dining and entertaining options.

The market rate residential units include the following: North Wood Raven with 241 units to be located at the apex of the intersection with North Decatur Road and Scott Boulevard, North Wood Raven with 401 units located adjacent to the proposed five-story senior residential development to be known as Scott Boulevard Senior Residences. Two more five-story multifamily residential developments are planned to be located to the west of the proposed senior apartments along Scott Boulevard, as shown by the larger site development plan.

This overall development plan allows the proposed senior development to help achieve some of the housing strategic goals set by the GA DCA that include increasing access to thriving communities by developing in areas of opportunity. The proposed senior apartments will demonstrate the value of affordable housing in the partnership that supports new community development and by doing so increase the knowledge of viable and affordable housing options. The proposed senior development will provide another quality development that the GA DCA seeks to provide. The developer of the proposed units has provided many quality developments over the years in the state. Two of the most comparable properties for this proposal were developed by this developer meeting the high quality standards in architecture, design and sustainable building methods desired by the GA DCA.

2. Additional Competitive Market Information

(The information provided in this section should also include the following: an analysis of the voucher and certificates available in the Market Area. If vouchers go unused, explain. If there is a waiting list, document it, including whether the WL is income-qualified and when the list was last updated. In addition, lease up history of competitive properties, if an additional phase is proposed, include a tenant profile and information on households on the WL for the first phase, and in rural areas, data on single-family rentals, rental trailer homes, duplexes, triplexes and single family home in an attempt to identify where potential tenants are currently living.)

The Housing Authority of DeKalb County (HADC) has two types of Project-Based Voucher assistance, including Housing Choice Voucher (HCV) Project-Based Vouchers (PBV) and Rental Assistance Demonstration (RAD) Vouchers. The RAD Project-Based Vouchers are funded through public housing conversions. HADC maintains PBV Housing Assistance Payment (HAP) Contracts with 14 different communities in DeKalb County. HADC will be adding a new Elderly Community with immediate vacancies in mid-year 2016, Retreat at Mills Creek, in Scottdale, Georgia, discussed in this report. The PBV Elderly Communities (62+) are Antioch Manor Estates in Stone Mountain, Antioch Villas and Gardens in Stone Mountain, Ashford Landing in Atlanta, Ashford Parkside in Atlanta, Chamblee Senior Residences in Chamblee, Columbia Senior Residences at Forrest Hills in Decatur, Hearthside Brookleigh in Atlanta, Reserve at Mills Creek in Scottdale, Spring Chase in Stone Mountain and The View in Stone Mountain. The HADC's Elderly (62+) Project-Based Voucher (PBV) Waiting List is open, but HADC has approximately 1,224 applicants that have applied to the Project Based waiting list.

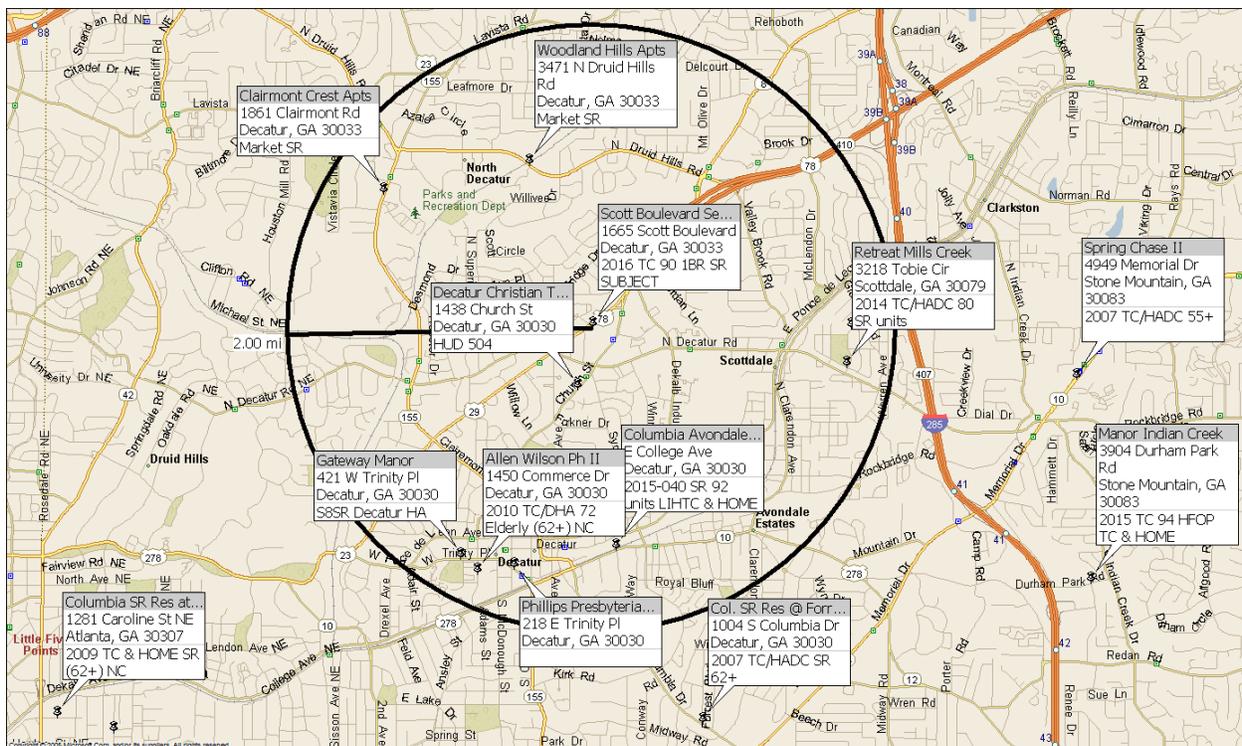
According to the Housing Authority of the City of Decatur website, the HA has sent a notice to all Section 8 Housing Choice Voucher Program Waiting List applicants to complete and return an enclosed family information form by October 31, 2015. Failure to return the

completed form by October 31, 2015 would result in removing the name from the waiting list. This was an effort to reduce the large waiting list. The HA of the City of Decatur Section 8 Waiting List is now closed. (Source:

<http://www.decaturhousing.org/housingchoicevouchers.html>, Accessed April 20, 2016). The situation is similar in Decatur, where we were told that in general, all issued vouchers are in use and that there is a long waiting list. (404-892-4700).

3. Map of Existing Competitive Properties

(Map of competitive senior properties. The map must show all existing senior LIHTC and bond properties and all allocated ones.)



4. Proposed Amenities

(Description of the amenities for the project and an assessment as to quality and compatibility with existing market.)

The developer plans to provide the following amenities in the proposed senior apartments: office(s), Fitness Center, Park, Business Center, Movie Theatre, Community Room and Kitchen, Maintenance Facilities, Parking Deck, and an Arts and Crafts Room. Bill Aiken with Fuqua Development, the Master Developer for the mixed-use development that surrounds the proposed senior development, plans to provide 2,000 residential market rate units, retail

space, restaurant, bank, office space, two grocery stores and a climate controlled storage center. The senior apartments will provide HVAC systems, EnergyStar Refrigerators, EnergyStar Dishwashers, Stoves with Range Cook Tops, Microwaves, and Powder-Based Stovetop Fire Suppression Canisters installed above Range Cook Tops. The project meets Georgia's Energy Codes. The amenities, as proposed, for this project are adequate and will be competitive with other similarly situated senior properties in the market area.

5. Evaluation of Comparable Senior Properties

(Family proposals only consider competitive family properties and Senior proposals only consider competitive Senior properties. If no Senior properties are available, provide an overview of family properties.)

Only senior apartments have been considered in the comparable analysis. No multifamily developments were considered. The three comparable senior rental properties are well-occupied with long waiting lists. All of the senior properties reviewed in this report have high occupancy rates and waiting lists. The renovation of the Housing Authority Mixed Income senior developments upgrades their properties to Twenty-First Century developments comparable to the proposed development. The Housing Authority of DeKalb County has several senior apartment communities that offer a range of amenities that are attractive on the market as well. There are market rate apartments for seniors on the market, but they are not affordable. The HUD units are affordable but are not as attractive as the Tax Credit and HA units on the market. The area is notable for its support of senior residents, and can be said to be a preferred retirement area for residents in the Atlanta metro area.

6. Vacancy Impact of Proposed Project

(Will the proposed project, in light of vacancy and stabilization rates of the local market area, likely result in a higher long-term vacancy rate than competitive units in the market area, especially those well-maintained units within the market area which are reserved for occupancy by low income tenants.)

The addition of the new senior apartments to the North Decatur area, in light of vacancy and stabilization rates of the local market area, is not likely to result in a higher vacancy rate for any of the assisted senior apartments within the market area. While some residents may seek to move from older units into the newly renovated units, it is not expected that this will cause a burdensome number of vacancies in the existing apartments. There are waiting lists in the tax credit units and housing authority units, and all assisted units have acceptable occupancy rates.

Only those units in lease-up (or not yet constructed) have higher vacancy rates, but they are not included in the calculation of overall occupancy and vacancy rates since they are not yet fully complete. The market-rate properties are not showing signs of high vacancy rates. We found that most comparable market rate properties had occupancy rates above 98%.

It is anticipated that the managers for the subject units could successfully lease all of the newly constructed units to suitable and income qualified senior tenants.

7. Planned Developments

(For developments in the planning, rehabilitation, or construction stages, provide the name, address, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information. If there are no developments in the planning stages or under construction, a statement to that effect must be provided.)

According to the information published on the GA DCA website, there is one new tax credit senior rental properties proposed in North Decatur known as Columbia Avondale Senior to be located near the intersection of East College Avenue and Sams Street within the PMA. This is a 95 unit senior apartment development. In 2014 MARTA in partnership with the Decatur Downtown Development Authority, selected Columbia Ventures to co-develop the Avondale Station, a transit oriented development (TOD). The project will be located on 7.7 acres of what is now surface parking on the south side of MARTA's Avondale Station on the blue line on what is considered the "gateway to the City of Decatur" and is hoped to draw future growth in the district. The TOD's goal is to increase ridership, generate revenue and support both local community development and regional economic development. This development is a proposed urban mixed-use node with residential units that include the Columbia Avondale Senior providing affordable senior independent living, market rate apartments and for-sale condominiums. Street-level commercial spaces will be provided as well providing a central plaza for residents and the community. This is another proposal that is planned to be "woven into the fabric of the surrounding neighborhood" with ample sidewalks connecting existing streets and an extension of the East Decatur Greenway PATH through the site. (Source: <http://www.courbanize.com/avondale-station/>, Accessed April 21, 2016).

There are 2 senior apartment developments in the lease-up stage in North Decatur that were allocated in 2014: Retreat at Mills Creek, 3218 Tobie Circle and Hearthside Tucker, 5181 Lavista Road. The information available on these senior units has been provided in this report and available on the website: <http://www.dekalbhousing.org/development/village-mills->

[creek.php](#). Hearthside Tucker proposes to provide 111 senior rental units and one manager's unit with 67 Tax Credit units at 50% and 60% AMI and 44 market rate rental units in Tucker in DeKalb County. These units will rent for \$490 to \$850 for the one-bedroom units and \$580 to \$1,150 two-bedroom units. Hearthside Tucker plans to provide range, range hood, refrigerator, dishwasher, ceiling fans, walk-in closets, storage areas, washer and dryer connections, and patios and balconies. The community plans to provide a multi-purpose room, fitness center, indoor-outdoor sitting areas, covered patio with seating, and art studio. The unit and community amenities are similar to those proposed in the subject senior apartments and in the true comparables. Hearthside Tucker is estimated to be located about six miles from the site.

The following are the more recent recipients of senior tax credit awards listed by the DCA on their website for DeKalb County: Scott Boulevard Senior in Decatur in 2015, Columbia Avondale Senior in Decatur in 2015, Senior Residence Mercy Park in Stone Mountain in 2015, Manor at Indian Creek in Stone Mountain in 2015, Retreat at Mills Creek in Scottdale in 2014, Tobie Grant Senior in Scottdale in 2013, Hearthside Tucker in Tucker in 2013 and Panola Gardens Senior in Lithonia in 2012. All of these are located in DeKalb County. As noted earlier, two bond allocations were issued in 2014 in DeKalb County: Oak Forest in Scottdale and Mills Creek Crossing. However no further information is available on the Bond developments.

8. Comparable Properties Chart

(The analyst shall provide a narrative or chart that discusses issues such as how each complex compares to the subject property in terms of such things as total units, mix rents, occupancy, location, etc. The analyst will also state how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types. Sufficient documentation and diagrams to support this conclusion with regards to the position of the projects rental rates in the PMA should be included.)

The assisted or rent restricted multifamily developments within reasonable proximity to the proposed development are displayed in the comparative charts below. The Apartment List provides the address for each; the profiles outline the unit mix and type; the Rent Report shows the rents by unit size; the Square Feet Report shows the size of each; and the Amenities itemizes the features offered in each apartment complex and allows comparison of each complex's features.

(See next pages.)

Figure 62: Apartment List

No.	Project Name	Street	City	Stat	Zip	Manager	Phone	Date
01	Columbia Avondale SR	East College Avenue	Decatur	GA	30030	Columbia Residential/Joseph	404-874-5000	4.15.16
02	Manor Indian Creek	3904 Durham Park Road	Stone Moun	GA	30083	Prestwick Development	404-949-3873	4.15.16
03	Columbia SR Residences at Forrest Hills	1004 Columbia Dr	Decatur	GA	30030	Columbia Residential /Charles	404-289-5289	4.12.16
04	Village-Retreat at Mills Creek	3218 Tobie Circle	Scottdale	GA	30079	HA of DeKalb Co/Tamika	404-270-2500	4.15.16
05	Hearthside Tucker	5181 Lavista Road	Tucker	GA	30084	NorSouth	866-740-9335	4.15.16
06	Antioch Villas & Gardens	4711 Bishop Mining Blvd	Stone Moun	GA	30307	Mercy Housing/Brandy	678-367-2918	4.15.16
07	Panola Gardens Senior	2589 Stonekey Place	Lithonia	GA	30058	National Church Res	470-223-3319	4.19.16
08	Allen Wilson Ph 2	1450 Commerce Drive	Decatur	GA	30030	HA of City of Decatur GA/Alita	404-687-8358	4.15.16
09	Antioch Manor Estates	4711 Bishop Mining Blvd	Stone Moun	GA	30307	HA of DeKalb Co/Tamika	770-322-8839	4.15.16
10	Columbia SR Residences at Edgewood	1281 Caroline St NE	Atlanta	GA	30307	Columbia Residential/Twanda	404-577-9001	4.12.16
11	Hearthside Brookleigh	2282 Johnson Ferry Rd	Atlanta	GA	30319	HA of DeKalb Co/Tamika	404-270-2500	4.15.16
12	Ashford Landing SR	3521 Blair Circle	Atlanta	GA	30310	HA of DeKalb Co/Tamika	678-547-1246	4.15.16
13	Ashford Parkside SR	3522 Blair Circle NE	Atlanta	GA	30310	HA of DeKalb Co/Tamika	404-270-2500	4.15.16
14	Spring Chase II Apartments	4949 Memorial Drive	Stone Moun	GA	30083	HA of DeKalb Co/Tamika	404-270-2500	4.15.16
15	William Booth Towers	1125 Ponce de Leon Ave NE	Atlanta	GA	30306	Salvation Army, GA	404-875-7495	4.15.16
16	Philips Prebyterian Tower	218 E Trinity Pl	Decatur	GA	30303	Presbyterian Hms of GA	404-373-4361	4.15.16
17	Clairmont Crest Apts	1861 Clairmont Rd	Decatur	GA	30030	Baptist Retirement	404-325-9077	4.15.16
18	The Retreat at Madison Place	3907 Red Wing Circle	Decatur	GA	30058	Keesha	404-289-8393	4.15.16
19	Calvin Court	479 East Paces Ferry Rd	Decatur	GA	30305	Presbyterian Hms of GA/ Larry	404-261-1223	4.15.16
20	Decatur Christian Towers	1438 Church St	Decatur	GA	30030	Sara & Wendy	404-377-5507	4.15.16
21	Woodland Hills Apts	3471 N Druid Hills Rd	Decatur	GA	30033	Laramar/Arruliba	404-634-9462	4.15.16
22	Gateway Manor	421 W Trinity Pl	Decatur	GA	30031	HA of City of Decatur GA/Alita	404-270-2100	4.15.16
23	Park Trace Apts	700 Atlanta Ave	Decatur	GA	30030	Drucker & Falk LLC/Alita	404-371-0887	4.15.16
24	Shepherd Center	321 W Hill St	Decatur	GA	30030	Housing Resource Ctr	404-816-9770	4.15.16
	<i>Scott Boulevard Senior</i>	<i>1665 Scott Boulevard</i>	<i>Decatur</i>	<i>GA</i>	<i>30033</i>	<i>Subject</i>		

Figure 63: Apartment Profiles

No.	Project Name	Studio	1 BR	2 BR	3 BR	4 BR	Total #	Occ %	# Occ'd	SR	Age	Fin.	W/L
01	Columbia Avondale SR	0	0	0	0	0	95	New	New	SR	2015	TC	NA
02	Manor Indian Creek	0	78	16	0	0	94	New	New	SR 55+	2015	TC	NA
03	Columbia SR Residences at Forrest Hills	0	70	10	0	0	80	98.75%	79	SR 62+	2014	TC/HADC	NA
04	Village-Retreat at Mills Creek	0	85	15	0	0	100	Lease up	Lease up	SR 62+	2014	TC/HADC	NA
05	Hearthside Tucker	0	46	66	0	0	112	Lease up	Lease up	SR 62+	2014	TC	NA
06	Antioch Villas & Gardens	16	50	40	0	0	106	98.11%	104	SR 55+	2012	TC	Y
07	Panola Gardens Senior	0	84	0	0	0	84	98.81%	83	SR 55+	2014	TC	Y
08	Allen Wilson Ph 2	0	80	0	0	0	80	100.00%	80	SR	1941/2011	TC/HACity	Y
09	Antioch Manor Estates	30	60	30	0	0	120	98.33%	118	SR 55+	2014	TC	3-4 yr
10	Columbia SR Residences at Edgewood	0	100	36	0	0	136	98.53%	134	SR 62+	2007	TC	Y(567-1BR, 366-2BR)
11	Hearthside Brookleigh	0	24	96	0	0	120	100.00%	120	SR 62+	2010	TC/HADC	Y
12	Ashford Landing SR	0	48	69	0	0	117	100.00%	117	SR 62+	2009	TC/HADC	Y
13	Ashford Parkside SR	0	100	51	0	0	151	100.00%	151	SR 62+	2005	TC/HADC	Y
14	Spring Chase II Apts	0	60	21	0	0	81	100.00%	81	SR 55+	2007	TC/HADC	Y
15	William Booth Towers	75	25	0	0	0	100	100.00%	100	SR 55+	NA	HUD 202	Y(1 to 2 yr)
16	Philips Presbyterian Tower	89	136	0	0	0	225	100.00%	225	SR 55+	2002	HUD	Y
17	Clairmont Crest Apts	11	139	47	0	0	197	100.00%	197	SR 55+	1986	MKT	2-3 yr
18	The Retreat at Madison Place	0	60	100	0	0	160	98.75%	158	SR 55+	2006	MKT	N
19	Calvin Court	53	39	0	0	0	92	100.00%	92	SR 62+	1968	MKT	Y
20	Decatur Christian Towers	80	136	0	0	0	216	98.15%	212	SR 62+	1972	HUD 504	Y
21	Woodland Hills Apts	0	128	100	0	0	228	99.12%	226	SR 62+	NA	MKT	NA
22	Gateway Manor	0	49	43	19	0	111	100.00%	111	SR/MF	NA	S8SR	Y
23	Park Trace Apts	42	127	0	0	0	169	95.27%	161	SR	NA	S8NC	Y
24	Shepherd Center	0	9	5	0	0	14	100.00%	14	Dis	NA	Sec 811	Y
	<i>Scott Boulevard Senior</i>	0	90	0	0	0	90	NA	NA	SR 62+	2016	TC	NA
	SUBTOTALS												
	TC/HA SR (55+ & 62+)	46	676	353	0	0	1075	99.26%	1067				
	HUD/S8	286	482	48	19	0	835	98.56%	823				
	MKT	64	366	247	0	0	677	99.41%	673				
	ALL						2587	99.07%	2563				
	COMPS	0	230	67	0	0	297	98.99%	294				
	UC/Lease Up	0	131	81	0	0	212	NA	NA				
	TC & MKT in PMA	11	407	168	0	0	586	99.66%	584				

Figure 64: Rent Report

No.	Project Name	Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Columbia Avondale SR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	New	SR	2015	TC
02	Manor Indian Creek	\$0	\$0	\$498	\$580	\$584	\$680	\$0	\$0	\$0	\$0	New	SR 55+	2015	TC
03	Columbia SR Residences at Forrest Hills	\$0	\$0	\$502	\$1,145	\$758	\$1,250	\$0	\$0	\$0	\$0	98.75%	SR 62+	2014	TC/HADC
04	Village-Retreat at Mills Creek	\$0	\$0	\$502	\$608	\$558	\$709	\$0	\$0	\$0	\$0	Lease up	SR 62+	2014	TC/HADC
05	Hearthside Tucker	\$0	\$0	\$490	\$615	\$580	\$730	\$0	\$0	\$0	\$0	Lease up	SR 62+	2014	TC
06	Antioch Villas & Gardens	\$346	\$0	\$396	\$0	\$470	\$0	\$0	\$0	\$0	\$0	98.11%	SR 55+	2012	TC
07	Panola Gardens Senior	\$0	\$0	\$615	\$740	\$0	\$0	\$0	\$0	\$0	\$0	98.81%	SR 55+	2014	TC
08	Allen Wilson Ph 2	\$0	\$0	BOI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	100.00%	SR	1941	TC/HACity
09	Antioch Manor Estates	\$387	\$775	\$415	\$975	\$498	\$1,345	\$0	\$0	\$0	\$0	98.33%	SR 55+	2014	TC
10	Columbia SR Residences at Edgewood	\$0	\$0	BOI	\$850	BOI	\$950	\$0	\$0	\$0	\$0	98.53%	SR 62+	2007	TC
11	Hearthside Brookleigh	\$0	\$0	\$680	\$0	\$757	\$0	\$0	\$0	\$0	\$0	100.00%	SR 62+	2010	TC/HADC
12	Ashford Landing SR	\$0	\$0	\$714	\$0	\$900	\$0	\$0	\$0	\$0	\$0	100.00%	SR 62+	2009	TC/HADC
13	Ashford Parkside SR	\$0	\$0	\$714	\$0	\$900	\$0	\$0	\$0	\$0	\$0	100.00%	SR 62+	2005	TC/HADC
14	Spring Chase II Apartments	\$0	\$0	\$500	\$0	\$650	\$0	\$0	\$0	\$0	\$0	100.00%	SR 55+	2007	TC/HADC
15	William Booth Towers	\$913	\$0	\$996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	100.00%	SR 55+	NA	HUD 202
16	Philips Prebyterian Tower	\$548	\$0	\$690	\$0	\$0	\$0	\$0	\$0	\$0	\$0	100.00%	SR 55+	2002	HUD
17	Clairmont Crest Apts	\$655	\$0	\$735	\$0	\$755	\$0	\$0	\$0	\$0	\$0	100.00%	SR 55+	1986	MKT
18	The Retreat at Madison Place	\$0	\$0	\$673	\$0	\$825	\$899	\$0	\$0	\$0	\$0	98.75%	SR 55+	2006	MKT
19	Calvin Court	\$0	\$729	\$0	\$789	\$0	\$0	\$0	\$0	\$0	\$0	100.00%	SR 62+	1968	MKT
20	Decatur Christian Towers	\$533	\$0	\$704	\$0	\$0	\$0	\$0	\$0	\$0	\$0	98.15%	SR 62+	1972	HUD 504
21	Woodland Hills Apts	\$0	\$0	\$1,070	\$1,180	\$1,310	\$1,415	\$0	\$0	\$0	\$0	99.12%	SR 62+	NA	MKT
22	Gateway Manor	\$0	\$0	BOI	\$723	BOI	\$857	BOI	\$1,136	\$0	\$0	100.00%	SR/MF	NA	S8SR
23	Park Trace Apts	\$0	\$844	\$920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	95.27%	SR	NA	S8NC
24	Shepherd Center	BOI	\$789	BOI	\$878	\$0	\$0	\$0	\$0	\$0	\$0	100.00%	Dis	NA	Sec 811
	<i>Scott Boulevard Senior</i>	\$0	\$0	\$517	\$995	\$0	\$0	\$0	\$0	\$0	\$0	<i>Subject</i>	<i>SR 62+</i>	<i>2016</i>	<i>TC</i>
		Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
	AVERAGE RENTS														
	TC/HA	\$367	\$775	\$567	\$928	\$705	\$1,182	\$0	\$0						
	HUD/S8	\$665	1633	\$828	\$801	\$0	\$857	\$0	\$1,136						
	MKT	\$328	\$729	\$826	\$985	\$963	\$1,157	\$0	\$0						

Figure 65: Square Feet Report

No.	Project Name	Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Columbia Avondale SR	0	0	0	0	0	0	0	0	0	0	New	SR	2015	TC
02	Manor Indian Creek	0	0	750	0	950	0	0	0	0	0	New	SR 55+	2015	TC
03	Columbia SR Residences at Forrest Hills	0	0	734	757	981	0	0	0	0	0	98.75%	SR 62+	2014	TC/HADC
04	Village-Retreat at Mills Creek	0	0	752	0	942	0	0	0	0	0	Lease up	SR 62+	2014	TC/HADC
05	Hearthside Tucker	0	0	752	0	1014	0	0	0	0	0	Lease up	SR 62+	2014	TC
06	Antioch Villas & Gardens	0	360	607	0	760	0	0	0	0	0	98.11%	SR 55+	2012	TC
07	Panola Gardens Senior	0	0	650	0	0	0	0	0	0	0	98.81%	SR 55+	2014	TC
08	Allen Wilson Ph 2	0	0	650	0	0	0	0	0	0	0	100.00%	SR	1941	TC/HACity
09	Antioch Manor Estates	0	450	600	0	800	850	0	0	0	0	98.33%	SR 55+	2014	TC
10	Columbia SR Residences at Edgewood	0	0	741	0	941	0	0	0	0	0	98.53%	SR 62+	2007	TC
11	Hearthside Brookleigh	0	0	725	0	927	0	0	0	0	0	100.00%	SR 62+	2010	TC/HADC
12	Ashford Landing SR	0	0	688	0	1079	0	0	0	0	0	100.00%	SR 62+	2009	TC/HADC
13	Ashford Parkside SR	0	0	688	0	1079	0	0	0	0	0	100.00%	SR 62+	2005	TC/HADC
14	Spring Chase II Apartments	0	0	615	0	907	0	0	0	0	0	100.00%	SR 55+	2007	TC/HADC
15	William Booth Towers	0	450	650	0	0	0	0	0	0	0	100.00%	SR 55+	NA	HUD 202
16	Philips Prebyterian Tower	0	231	273	0	0	0	0	0	0	0	100.00%	SR 55+	2002	HUD
17	Clairmont Crest Apts	0	500	700	0	800	0	0	0	0	0	100.00%	SR 55+	1986	MKT
18	The Retreat at Madison Place	0	0	701	0	971	0	0	0	0	0	98.75%	SR 55+	2006	MKT
19	Calvin Court	0	0	700	0	0	0	0	0	0	0	100.00%	SR 62+	1968	MKT
20	Decatur Christian Towers	0	396	572	0	0	0	0	0	0	0	98.15%	SR 62+	1972	HUD 504
21	Woodland Hills Apts	0	0	890	1005	1270	1355	0	0	0	0	99.12%	SR 62+	NA	MKT
22	Gateway Manor	0	0	607	0	760	0	950	0	0	0	100.00%	SR/MF	NA	S8SR
23	Park Trace Apts	450	0	540	0	0	0	0	0	0	0	95.27%	SR	NA	S8NC
24	Shepherd Center	0	0	550	0	750	0	0	0	0	0	100.00%	Dis	NA	Sec 811
	<i>Scott Boulevard Senior</i>	0	0	700	0	0	0	0	0	0	0	<i>Subject</i>	<i>SR 62+</i>	<i>2016</i>	<i>TC</i>
	AVERAGE SIZES														
	TC/HA	0	405	670	757	934	850	0	0	0	0				
	HUD/S8	450	359	532	0	755	0	950	0	0	0				
	MKT	0	500	700	1005	1014	1355	0	0	0	0				

Figure 66: Amenities

No.	Project Name	Appliances							Apt. Features							Community Features											
		Range & Refrigerator	Dishwasher	Garbage Disposal	Microwave	Washer/Dryer Hookups	Washers/Dryers	High Ceilings/Fan	Carpet/Vinyl/Tile	Miniblinds/Drapes	Patio/Balcony/Decks	Grab Bars & Emergency Pull-cords	Central Laundry	Central Heat & Air	Comm Rm/Clubhouse	Library/Arts & Crafts Center	Fitness Center/Business Ctr	Community Gardens	Shuffleboard CT/Game Room	Gazebo-Garden Areas	Covered BBQ Pavilion/Grilling Ctr	Elevator	Transportation	Pets Allowed	Off Street Parking	Garages/Covered Parking	Security/System
01	Columbia Avondale SR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
02	Manor Indian Creek	✓	✓	✓	✓			✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓			✓	✓	✓	✓
03	Columbia SR Residences at Forrest Hills	✓	✓	✓	✓	✓		✓	✓			✓	✓	✓	✓	✓	✓		✓		✓	✓		✓	✓	✓	✓
04	Village-Retreat at Mills Creek	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓			✓		✓	✓		✓	✓	✓	✓
05	Hearthside Tucker	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓		✓	✓		✓	✓	✓	✓
06	Antioch Villas & Gardens	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓		✓		✓	✓	✓	✓
07	Panola Gardens Senior	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓				✓		✓	✓		✓	✓	✓	✓
08	Allen Wilson Ph 2	✓	✓			✓		✓	✓			✓	✓	✓								✓		✓	✓	✓	✓
09	Antioch Manor Estates	✓	✓			✓		✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓			✓	✓	✓	✓	✓
10	Columbia SR Residences at Edgewood	✓	✓	✓		✓		✓	✓	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓
11	Hearthside Brookleigh	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓
12	Ashford Landing SR	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓
13	Ashford Parkside SR	✓	✓			✓		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓
14	Spring Chase II Apartments	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓
15	William Booth Towers	✓	✓					✓	✓			✓	✓	✓	✓									✓	✓	✓	✓
16	Philips Prebyterian Tower	✓	✓					✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓
17	Clairmont Crest Apts	✓	✓	✓		✓		✓	✓			✓	✓	✓							✓	✓	✓	✓	✓	✓	✓
18	The Retreat at Madison Place	✓	✓	✓		✓	✓	✓	✓			✓	✓	✓	✓	✓		✓		✓	✓	✓		✓	✓	✓	✓
19	Calvin Court	✓	✓	✓				✓	✓			✓	✓	✓	✓	✓					✓	✓	✓	✓	✓	✓	✓
20	Decatur Christian Towers	✓	✓					✓	✓			✓	✓	✓							✓	✓		✓	✓	✓	✓
21	Woodland Hills Apts	✓	✓	✓		✓		✓	✓			✓	✓	✓	✓	✓		✓			✓			✓	✓	✓	✓
22	Gateway Manor	✓	✓					✓	✓			✓	✓	✓										✓	✓	✓	✓
23	Park Trace Apts	✓	✓					✓	✓			✓	✓	✓								✓		✓	✓	✓	✓
24	Shepherd Center	✓	✓					✓	✓			✓	✓	✓	✓	✓								✓	✓	✓	✓
	<i>Scott Boulevard Senior</i>	✓	✓	✓	✓	✓		✓	✓			✓	✓	✓	✓	✓					✓	✓		✓	✓	✓	✓

a. Comparable Properties Discussion

This section provides the discussion of issues such as how each complex compares with the subject property in terms of such things as total units, mix, rents, occupancy, location, and other factors. This discussion compares the proposed rental rates with the rental range of comparable projects in the primary and secondary market areas.

The following three affordable senior rental properties are the most directly comparable: Columbia Senior Residences at Forrest Hills in Decatur, a Tax Credit and Housing Authority of DeKalb County development serving seniors 62 years old and older; Spring Chase II, 4949 Memorial Drive in Stone Mountain, a 2007 Tax Credit and Housing Authority of DeKalb County development serving seniors 55 and older, and Columbia Senior Residences at Edgewood in Atlanta, DeKalb County, a Tax Credit development serving seniors 62 years old and older. These developments are considered the most comparable to the proposed senior development that will serve seniors age 62 years and older.

The comprehensive plan to convert the 200 public housing units to the Village-Retreat at Mills Creek, a newer, updated mixed-income development includes one family (200 units) and two senior (100 and 80 units) communities, with the first phase for the senior scheduled to be open in 2016. Eligible residents of the former Tobie Grant Manor may move into the updated Village-Retreat at Mills Creek that will be most comparable to the proposed senior apartments. This is Phase I of the redevelopment and is restricted to seniors age 62 years old and older like the proposal. The new community will be built as an EarthCraft Community with all the energy efficient features similar to the other comparable properties and the proposed units. The updated Tobie Grant, or Village-Retreat at Mills Creek, will provide community amenities of a fitness center, community room, resident gardens and outdoor gazebo, similar to the comparable properties.

Each of these three developments provides a full range of amenities suitable for the senior residents in a neighborhood environment that provides access to a full range of support services in those locations. The amenities in Columbia Senior Residences at Forrest Hills and at Edgewood are similar to those planned in the Scott Boulevard Senior Residences. The community amenities at Forrest Hills and Edgewood each provide: a multipurpose community room, business center, fitness center, gazebo, dining and dancing room, a community laundry room, a hospitality suite, on-site management, controlled-access gates, camera-monitored entry,

and a movie theater. The unit amenities at Forrest Hills and Edgewood each provide Whirlpool appliances, dishwasher and garbage disposals and washer and dryer connections.

The proposed Scott Boulevard Senior Residences plan to provide similar community amenities: a multipurpose community room and kitchen, business center, fitness center, park, a community laundry room, on-site management, maintenance facilities, parking deck, arts and crafts room and a movie theater. Sheltered parking under the building is planned for the proposed senior development. The unit amenities at Scott Boulevard plans to provide HVAC systems, EnergyStar Refrigerators, EnergyStar Dishwashers, Stoves with Range Cook Tops, Microwaves, and Powder-Based Stovetop Fire Suppression Canisters installed above Range Cook Tops. The proposed development is like these three senior developments because it proposes to serve seniors age 62 and older with a full range of amenities in an expanded neighborhood setting that provides additional features and support services.

The comprehensive plan for mixed-use commercial and residential developments that will surround the senior proposal provides an integrated neighborhood that will appeal to all residents within the development, senior and family households. The mixed use development in Decatur Shopping Center and the North Decatur Road development will provide 2,000 multifamily, market-rate, residential units, restaurant(s), retail spaces, a bank, office spaces, two grocery stores and a climate-controlled mid-rise storage center, in addition to adequate parking. The market rate residential units include the following: North Wood Raven with 241 units to be located at the apex of the intersection with North Decatur Road and Scott Boulevard, North Wood Raven with 401 units located adjacent to the proposed five-story senior residential development to be known as Scott Boulevard Senior Residences. Two more five-story residential developments are planned to be located to the west of the proposed senior apartments along Scott Boulevard, as shown by the larger site development plan.

The planned urban neighborhood offers facilities for activities, potential employment, dining and entertaining options. This overall development plan allows the proposed senior development to help achieve some of the housing strategic goals set by the GA DCA that include increasing access to thriving communities by developing in areas of opportunity. The proposed senior apartments will demonstrate the value of affordable housing in the partnership that supports new community development and by doing so increase the knowledge of viable and affordable housing options. The proposed senior development will provide another quality development that the GA DCA seeks to provide. The developer of the proposed units has

provided many quality developments over the years in the state. Two of the most comparable properties for this proposal were developed by this developer meeting the high quality standards in architecture, design and sustainable building methods desired by the GA DCA.

The remaining affordable senior rental housing developments in the survey are similar to the proposed units, but these three are currently the most comparable. The market area is benefitting from the addition of senior developments with high quality design, construction and sustainability. The comparables were chosen for their similarity in design, amenities, services, location, rents, sizes, and proximity to the proposed site.

In summary, the proposed senior rental units compare favorably to the most comparable senior rental properties on the market. The size of the proposed units is comparable to the size of the selected comparable properties. The proposed rents by income category are generally less than the selected comparable units. The amenities offered in the proposed units are comparable to those offered in the selected comparables. In sum, the proposed units are equal to or better than the physical attributes of the selected comparable rental units on the market and should rent up steadily and be able to maintain stable occupancy.

b. Rent Comparability Grids by Unit Size

The Rent Comparability Grid for the one-bedroom units is shown below. The HUD forms are used to determine market rate rents. The following apartments are included in this comparison: Columbia Senior Residences at Forrest Hills and at Edgewood and Spring Chase II. These senior rental units were selected, because of their similar size, design and unit features of the rental properties. The properties selected for the market rate rent analysis are based on the similarity of the existing properties compared to the developer's proposed design and package of amenities. Additionally, we selected "new" properties for comparison. The Rent Comparability Grid per one-bedroom units is provided along with an explanation of adjustments are shown on the following pages.

Figure 67: One Bedroom Rent Comparability Grid

Rent Comparability Grid		Unit Type →	1BR		Subject's FHA #:						
Subject		Comp #1	Comp #2		Comp #3		Comp #4		Comp #5		
Scott Boulevard Senior		Col SR @ Forrest	Spring Chase II		Col.SR		Project Name		Project Name		
1655 Scott Boulevard		1004 Columbia Dr	4949 Memorial Dr		1281 Caroline St NE		Street Address		Street Address		
N Decatur, DeKalb Co		Decatur, DeKalb Co	Stone Mtn, DeKalb Co		Atlanta, DeKalb Co		City County		City County		
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,145		\$500		\$850					
2	Date Last Leased (mo/yr)	Apr-16		Apr-16		Apr-16					
3	Rent Concessions	None		None		None					
4	Occupancy for Unit Type	99%		100%		99%		%		%	
5	Effective Rent & Rent/ sq. ft	\$1,145	1.5599	\$500	0.81	\$850	1.15				
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	5/Brk-Vy1		3/Brk-Vy1		5/Brk-Vy1					
7	Yr. Built/Yr. Renovated	NC	\$10	2014	\$25	2007	\$25	2007	\$25		
8	Condition /Street Appeal	NC		Excellent		Good		Good			
9	Neighborhood	Good		Good		Good					
10	Subj	2.7		3.2		4.1					
C.	Unit Equipment/	Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1					
12	# Baths	1		1		1					
13	Unit Interior Sq. Ft.	700	(\$15)	734	\$20	615	(\$20)	741	(\$20)		
14	Balcony/ Patio	N/N		N/N		B/N		N/N			
15	AC: Central/ Wall	ACC		ACC		ACC		ACC			
16	Range/ refrigerator	R/R		R/R		R/R		R/R			
17	Microwave/ Dishwasher	M/D		M/D		M/D		M/D			
18	Washer/Dryer	L	(\$20)	WD HU	(\$20)	WD HU/L	(\$20)	WD HU	(\$20)		
19	Floor Coverings	Y		Y		Y		Y			
20	Window Coverings	Y		Y		Y		Y			
21	Cable/ Satellite/Internet	Y/N/Y		Y/N/Y		Y/N/Y		Y/N/Y			
22	Special Features	N		N		N		N			
23											
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Y		Y		Y		Y			
25	Extra Storage	N		N		N		N			
26	Security	Y		Y		Y		Y			
27	Arts & Crfts, C Room, Kit	Y/Y		Y/Y		Y/Y		Y/Y			
28	Pool/ Recreation Areas	N/Y	(\$15)	N/Y	(\$15)	Y/Y	(\$15)	N/Y	(\$15)		
29	Netwk	Y/N	\$15	N/N	\$15	N/N	\$15	N/N	\$15		
30	Service Coordination	N		N		N		N			
31	Non-shelter Services	N		N		N		N			
32	Neighborhood Networks	N		N		N		N			
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	Y(Elec)	\$38	N(Elec)	\$38	N(Elec)	\$38	N(Elec)	\$38		
34	Cooling (in rent?/ type)	Y(Elec)	\$25	N(Elec)	\$25	N(Elec)	\$25	N(Elec)	\$25		
35	Cooking (in rent?/ type)	Y(Elec)	\$9	N(Elec)	\$9	N(Elec)	\$9	N(Elec)	\$9		
36	Hot Water (in rent?/ type)	Y(Elec)	\$28	N(Elec)	\$28	N(Elec)	\$28	N(Elec)	\$28		
37	Other Electric	Y(Elec)	\$26	N(Elec)	\$26	N(Elec)	\$26	N(Elec)	\$26		
38	Cold Water/ Sewer	Y/Y	\$27	N/N	\$27	N/N	\$27	N/N	\$27		
39	Trash /Recycling	Y/Y		Y/Y		Y/Y		Y/Y			
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	3	3	2	2	3				
41	Sum Adjustments B to D	\$25	(\$50)	\$60	(\$35)	\$40	(\$55)				
42	Sum Utility Adjustments	\$153		\$153		\$153					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$128	\$228	\$178	\$248	\$138	\$248				
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,273		\$678		\$988					
45	Adj Rent/Last rent		111%		136%		116%				
46	Estimated Market Rent	\$980		\$1.40		← Estimated Market Rent/ Sq. Ft					

Appraiser's Signature _____ Date _____

Attached are explanations of

a. why & how each adjustment was made
b. how marketrent was derived from adjusted rents

Grid was prepared: Manually Using HUD's Excel form

form HUD-92273-S8

Rent Comparability Grid Adjustments

The following section explains any adjustments made per line item in the HUD Rent Comparability Grid (RCG).

Line 1. Last Rented/Restricted?

The rents shown on the RCG are the current rental rates assessed for each comparable sized bedroom senior rental housing unit.

Line 2. Date Last Leased.

The RCG shows the effective date of the rental data or of the RCG survey. The senior rental units are typically leased on a yearly basis. No adjustments were necessary.

Line 3. Rent Concessions.

No rent concessions were in effect for the comparable senior rental housing units in the survey. No adjustment was necessary.

Line 4. Occupancy for Unit Type.

According to the owners and managers contacted in the survey, the senior rental housing units in the market area and those included as comparables have maintained occupancy levels of 99% or higher over the past year. No adjustment was necessary.

Line 6. Structures/Stories.

The subject property is proposed to be 5 stories with elevators. One of the comparables is a 5-story building with elevators, and the other two are 3-story buildings with elevators. No adjustment was made for the comparable rental housing units.

Line 7. Year Built.

The comparables have been adjusted on age based on the age difference between the comparable property and the anticipated date of occupancy for the subject property. See the grid for the amount in each case.

Line 8. Condition/Street Appeal.

The subject and each of the comparable rental housing developments are in good to excellent condition and have good street appeal. Due to the similarity of the condition and design of the units, no other adjustment was made for the other comparable units.

Line 9. Neighborhood.

The comparable rental housing units are located in similar residential neighborhoods compared to the subject and no adjustments were necessary.

Line 10. Same Market? Miles to Subject.

No adjustment was made for distance to encompass differences in neighborhood and distance to service, because each neighborhood is similar to the subject and each has convenient access to services.

Line 11. Number of Bedrooms.

Each of the rental housing units in this comparison provides one-bedroom units. No adjustments were necessary. Refer to the grid.

Line 12. Number of Baths.

Each of the rental housing units in the comparison provides one-bath in the one-bedroom units. No adjustments are necessary beyond the adjustment made for unit square footage in the next line.

Line 13. Unit Square Footage.

The square footage of the comparables compared to the subject's square footage varies either larger or smaller and an adjustment was necessary based on the size of the units. Refer to the grid for amounts.

Line 14. Balcony/Patio.

No adjustment is necessary for this line item in these units.

Line 15. AC: Central/Wall.

The heating and cooling is considered adequate and no adjustment was made for the central heat and air conditioning included in the comparable rentals.

Line 16-17. Microwave/Dishwasher.

All units included a stove, refrigerator, microwave and dishwasher. No adjustment was necessary.

Line 18. Washer/Dryer.

The subject has a central laundry while the comparables provide washers and dryer connections and an adjustment was made for this difference. See the grid for the amount in each case.

Line 19. Floor Covering.

The subject and all of the comparable single senior rental units include some carpeting and/or some vinyl floor coverings. No adjustment was made for this line item.

Line 20-22 Window Coverings, Cable, Special Features.

The subject and some of the comparables include miniblinds on some of the windows. All of the units have access to cable. The tenants pay for cable or Internet services. Therefore, no adjustment was made for these items.

Line 23. (No entry).**Line 24. Parking.**

The subject provides parking. The comparable rentals all offer similar parking space or other parking space. Therefore, no adjustment was necessary for parking facilities or costs.

Line 25. Extra Storage.

The subject does not offer extra storage units for the use of the tenants and none of the comparables offered extra storage. No adjustment was necessary for the units.

Line 26. Security.

Security systems or services are provided in the subject and all of the comparable properties provide separate security systems, and each property provides security lighting; therefore, no adjustment was made for security.

Line 27-31. Clubhouse/Meeting Rooms/Services.

The subject offers a clubhouse or arts and crafts rooms or game rooms or theater rooms as do the comparables. Adjustments were not necessary in the comparables.

Line 32. Network Neighborhood.

No adjustments were made for this line item.

Line 33-39. Utilities

The subject property will be paying for the all of the utilities. Adjustments were made for the comparables, because they do not include all utilities. The GA DCA utility allowance for the northern region of Georgia has been used for the utilities to determine the cost advantage in the proposed units.

c. Summary of Comparable Properties

This analysis above contains the Rent Comparability Grid (RCG) for the one-bedroom units, one-bath senior units and provides the estimated market rent for the one-bedroom, one-bath senior rental units in the market area is the amount shown on the individual RCG for the one-bedroom size.

Based upon the individual comparison with the apartment developments on the market that are true comparables to the proposed senior units, in general, the proposed one-bedroom rents are substantially less than the existing one-bedroom rents offered in the comparable properties. Furthermore, based upon the individual comparison with the apartment developments on the market that are true comparables to the proposed senior rental units, in general, the size of the proposed one-bedroom senior units at 700 square feet are comparable to the average size of 713 square feet in the existing one-bedroom senior TC apartments offered in the comparable properties.

Based upon the overall comparison of the proposed senior apartments with the existing senior apartments, the proposed senior units are comparable to the newest properties that provide the most extensive amenities. Therefore, given the demand shown in the final demand analysis, it is concluded that there is sufficient need and demand for the proposed senior rental units.

9. Other DCA Funded Projects Within 2 Miles

(Information on other DCA funded senior projects located in the proposed project's PMA must be included, particularly those within 2 miles of the subject for Urban projects and the greater of the local government jurisdiction (city or town, not county) or 10 miles for Rural properties. The analyst should discuss the adequacy of demand for those other DCA funded projects. Also comment on any other DCA funded projects located outside the PMA, but located within a reasonable distance from the proposed project.)

There are a few known DCA funded projects located near to the proposed project's site. The subject serves 50% and 60% AMI households. The targeted income levels of the householders partially overlap the income levels targeted by the some of the senior tax credit apartments located within a few miles of the site. Thus the GA DCA funded apartments within 2 miles of the subject directly compete with the proposed units. The occupancy levels of the surrounding developments are generally stable. The addition of the new units, therefore, serves a larger, broader purpose of the GA DCA to implement its program in the PMA. The addition of the new units is not expected to be detrimental to the program.

The subject is a senior apartment development. There are several tax credit senior developments on the Decatur market and several HUD apartment complexes on the market. In addition, the Decatur Housing Authority has recently produced several new mixed income properties with combined PHA, TC and PBRA plus HOME funds, RAD, and other sources of funding, in some cases, to produce exceptional, affordable housing. The senior units are shown in charts in this section.

10. Rental Trends in the PMA

(Rental Trends in the PMA for the last 5 years, including average occupancy (tenure) trends for the last 5 years and projection for the next 2 years.)

None of the managers of the surveyed senior apartments stated that there is land that they think would be suitable for apartment development located near the apartments that they manage. While there is no land available around many of the properties, several managers said that they thought many of the substandard blighted buildings in the city could be removed and rebuilt; that would provide more affordable housing and improve the overall conditions of the city.

11. Impact of Foreclosed, Abandoned and Vacant Units

(Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA of the proposed development should be discussed.)

During difficult economic times in this country, homes undergo foreclosure. When this happens, the former home owners are forced to leave their homes and abandon them, and then they must look for affordable housing. Those that have jobs who can afford to pay rents will seek affordable housing to get the most living space for their money. The proposed new construction of senior apartments meets this need and provides some of the most appealing apartment features found in rental housing on the market. The Decatur Metro Area Chamber remains optimistic about the ability of the metro area to weather future possible economic downturns. They think the area will continue to attract employers and new jobs that will drive the need for appealing, affordable housing.

12. Primary Housing Voids

(Note primary housing voids in the market and comment on whether the proposed project will fill such a void or not.)

The primary housing void is for current, standard, safe, decent, affordable residential housing for low to moderate income senior residents of this County. This need becomes more pronounced when the economy weakens and single family home foreclosures occur. When that happens, former home-owners face the need to find new housing quickly that provides safe decent housing at an affordable rate. While senior homeowners have often paid off their mortgages, and are less disturbed by upheavals in the economy, rising costs can compel senior homeowners to convert to rental housing for ease of home care and maintenance where access to services may be easier.

In addition, much of the existing housing stock is older and in poor repair and poor condition. There are many older, substandard housing units also that need to be replaced by affordable rental housing or affordable single family housing. Many of the residents of this county are lower income for the most part and need housing assistance. The proposed rental housing redevelopment project will help to fill this growing void for new affordable, safe and decent rental housing.

The City of Decatur funded the development of an Affordable Housing Study in 2008 that identified the major gap in the housing market as the need for quality, new apartments.

(Source: <http://www.decaturga.com/Modules/ShowDocument.aspx?documentid=2570>, Accessed April 21, 2016). The Decatur Housing Authority is charged with taking the lead in spearheading the development of new apartments that offer both market rate and affordable rental options. The city of Decatur began implementing these housing goals and tasks in 2011. (Source: <http://www.decaturga.com/Modules/ShowDocument.aspx?documentid=2570>, Accessed April 21, 2016). The development of the proposed senior units would help to satisfy this housing goal.

13. Impact of Proposed Project

(Does the analyst think that the proposed project adversely impacts the long term (more than 12 months or the reasonable rent up period for the proposed property) occupancy and health of existing assisted rental housing properties in the market area. Assisted rental housing properties include those financed by Credits, USDA, HUD 202 or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange Program, HTF, and HUD 221(d)(3) and HUD 221(d)(4) and other market rate FHA insured properties. DCA does not consider public housing properties in the adverse impact determination.)

The addition of the new affordable and market rate senior apartments to the North Decatur area, in light of vacancy and stabilization rates of the local market area, is not likely to result in a higher vacancy rate for any of the assisted apartments within the market area. While some residents may seek to move from older units into the newly renovated units, it is not expected that this will cause a burdensome number of vacancies in the existing apartments, particularly since seniors tend to settle in once they are moved into an apartment. There are waiting lists in the existing senior tax credit units, and all assisted senior units have high occupancy rates. Only those units in lease-up (or not yet constructed) have higher vacancy rates, but they are not included in the calculation of overall occupancy and vacancy rates since they are not yet fully complete. The market-rate properties are not showing signs of high vacancy rates. We found that most comparable market rate properties in the PMA had occupancy rates above 98%.

It is anticipated that the managers for the subject units could successfully lease all of the newly constructed units to suitable and income qualified senior tenants.

I. ABSORPTION & STABILIZATION RATES

The overall project capture rate for the proposed Scott Boulevard Senior Residences when averaged down by the market units is acceptable. The capture rate for all of the LIHTC units is less than 15%. This is within the Georgia Department of Community Affairs' Market Study Guidelines that base project feasibility for senior Low-Income Housing Tax Credit (LIHTC) units upon a capture rate of 40% or less. The capture rates segmented by unit type and income level are each within the capture rate of 40% also and are therefore, acceptable and reasonable, as reviewed in the previous section.

The capture rates in the one-bedroom units are reasonable at individual levels for the 50% and 60% AMI levels and the overall project capture rate is reasonable. Considering multiple factors, such as the occupancy in all units in good condition and the waiting lists, and the average turnover rates, it is projected that the affordable, one-bedroom senior units will lease up and achieve stabilization within 10 to 12 months. It will be important that all of the professional management practices planned are adopted and executed.

- It is anticipated that once completed, that absorption will occur in a steady manner. Our estimate is that the subject project could lease up at the rate of 10 to 12 units per month for the first 7-8 months and then 5 to 7 units per month for the next 3 to 5 months and should be able to achieve a sustainable occupancy rate of 93% or better within 10 to 12 months of completion.
- Once completed, the newly constructed Scott Boulevard Senior Residences could be among the most attractive rental properties in the Primary Market Area. There is an adequate demand for the one-bedroom units at the Tax Credit 50% and 60% AMI level and the 7 units with HOME, and the market rate units. Our estimate is that the development will reach stabilization in 10 to 12 months.
- The overall project capture rate for the proposed Scott Boulevard Senior Residences is acceptable as shown in the table below. Also, the capture rates are acceptable once they are segmented by income level for the one-bedroom units.
- Once the net demand is segmented by unit type and qualified income segments, the capture rate for the one-bedroom units is calculated based upon the demand calculation guidelines provided by the Georgia Department of Community Affairs, as shown in the

table below. The capture rates for the one-bedroom units at 50% and 60% Tax Credit and market rate units are acceptable as shown in the tables below. The overall Low-Income capture rate for this project is shown below.

Figure 68: Overall Capture Rate

<i>Overall</i>	AMI	Total Net Demand	Proposed Units	Capture Rate	Homeowner Conversion Demand	Net Demand Including Homeowners	Capture Rate Including Homeowners
1-BR	50% (HOME)	3,508	3	0.09%	3,008	6,516	0.05%
1-BR	60% (HOME)	4,221	4	0.09%	3,618	7,839	0.05%
1-BR	50%	1,101	15	1.36%	943	2,044	0.73%
1-BR	60%	1,167	50	4.28%	1,103	2,270	2.20%
1-BR	Market-rate	4,737	18	0.38%	4,059	8,796	0.20%
1-BR	Overall (Low-Income)	4,101	72	1.76%	3,618	7,719	0.93%

J. INTERVIEWS

We spoke with the following managers, government officials, and others about the rental housing market in the primary market area in Decatur.

1. Waquele Holley, MPA, Occupancy Supervisor, Housing Choice Voucher Program, Housing Authority of DeKalb County, who provided the number of applicants on the Project Based waiting list.
2. Charles E. James, Community Manager, Columbia Senior Residences at Forrest Hills, provided the information about the units and indicated that there is a need for additional affordable senior rental housing.
3. Bill Aiken, Fuqua Development, provided information about the Mixed-use development and conveyed the company's optimism for the proposed mixed-use development and the proposed senior apartments.
3. The metro area chamber is positive about the economic future of Decatur and predicts job growth that will mean a need for more housing.
4. The waiting lists for subsidized public housing units and housing choice vouchers are long and now closed for "several years."
5. The City of Decatur 2010 Strategic Plan recommended that it provide housing for people working in the city and that was implemented. It also recommended that it develop programs to improve rental housing and that was not completed. (Source: <http://www.decaturga.com/home/showdocument?id=2570>, Accessed April 21, 2016).
6. The 2008 Decatur Affordable Housing Study focused on rehabilitating, preserving and the new development of mixed income rental housing for a long term mixed income rental housing strategy. (Source: <http://www.decaturga.com/Modules/ShowDocument.aspx?documentid=2570>, Accessed April 21, 2016).
7. The 2010 Strategic Plan Roundtables emphasized the need to provide housing that will continue the city's ethnic, income and age group diversity and called for providing more affordable housing and housing that is appropriate for an aging population. Goal #15 is to "expand the variety of high quality housing options to meet the needs of a diverse community."
8. Decatur is requesting the Decatur Housing Authority Board and staff to take the lead in implementing the goals of the Decatur Affordable Housing Study that was funded in 2008 by the city; and encouraging the development of new apartment buildings in commercial districts, and

encouraging the renovation and preservation of existing apartment housing throughout the community to address the city's commitment to provide quality housing for all stages of life.

(Source: <http://www.decaturga.com/Modules/ShowDocument.aspx?documentid=2570>, Accessed April 21, 2016).

9. The city also seeks to support comprehensive efforts that go beyond the cost of rent and home price to keep Decatur affordable. (Source:

<http://www.decaturga.com/Modules/ShowDocument.aspx?documentid=2570>, Accessed April 21, 2016).

10. The 2010 Strategic Plan began to implement the housing goals and tasks in 2011 and continue thereafter. (Source:

<http://www.decaturga.com/Modules/ShowDocument.aspx?documentid=2570>, Accessed April 21, 2016).

11. The 2011 Decatur Annual Report reaffirms the housing goals and tasks from the 2010 Strategic Plan as noted under “Principle D – Support a safe, healthy, lifelong community” and as noted in Goal 15 “Expand high-quality housing options to meet the needs of a diverse community.” (Source: <http://sauersgroup.com/Decatur/annual-report-2011/#/10/>, Accessed April 21, 2016).

K. CONCLUSIONS AND RECOMMENDATIONS

Based upon the data that we have assembled, there is an adequate market for the affordable senior apartment development as proposed. There is a demand for the one-bedroom, one-bath senior units that is sufficient. The proposed development plans to provide ample amenities for competitive rents with the existing apartments currently on the market. Therefore, it is likely that there will be sufficient demand. It is reasonable to assume that these units will be leased in a timely manner, if standard management guidelines are followed.

The capture rate is broken down by unit size and corresponding income levels required for those senior units shows that the capture rates do not exceed the maximum of 35% set by the GA DCA. The capture rates for the one-bedroom tax credit units are reasonable. The proposed project capture rates for all of the tax credit units, HOME, and market rate units are reasonable. The project capture rate for all units combined is acceptably low. Each capture rate falls below the 35% standard established by the GA DCA and each is acceptable.

We are led to the conclusion that this proposed senior development to be known as Scott Boulevard Senior Residences is acceptable and likely to succeed from the market data research in the field from the demographic analysis and from anecdotal evidence from apartment managers and city or county officials.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I have, or an individual employed by my company has, made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

FielderGroup Market Research, LLC



By: Elizabeth Rouse Fielder, Manager



By: Thomas E. Fielder, Site Visitor

M. MARKET ANALYST REPRESENTATION

Market Analyst Representation

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

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

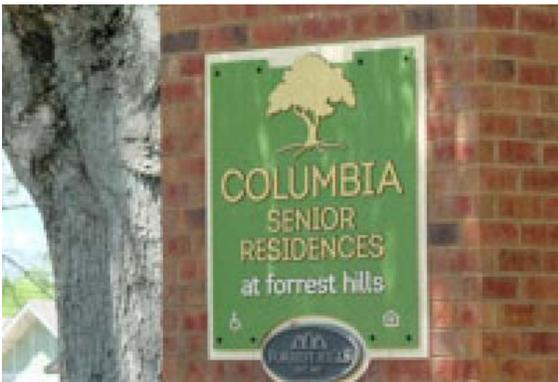
Signed:

A handwritten signature in blue ink, appearing to read "R. B. Belden".

Date: 5-1-16

N. APPENDIX

1. Comparable Property Photos



Columbia Sr at Forest Hills

