



REAL PROPERTY **RESEARCH** GROUP  
WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Abbington Perimeter Apartments

**Decatur, DeKalb County, Georgia**

Prepared for:

**Rea Ventures Group, LLC**

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Site Inspection: May 24, 2016



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## EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Abbington Perimeter, a proposed general occupancy rental community in Decatur, DeKalb County, Georgia. As proposed, Abbington Perimeter will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 72 units.

### 1. Project Description

- Abbington Perimeter will be on the east side of Panthersville Road less than one-quarter mile south of Interstate 285, Atlanta’s perimeter by-pass highway, in southern Decatur, DeKalb County, Georgia. The newly constructed community will comprise 72 general occupancy units including 61 rent and income restricted Low Income Housing Tax Credit (LIHTC) units and 11 market rate units.
- Abbington Perimeter's proposed LIHTC units will target low to moderate income renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI); market rate units are expected to target renters earning up to 80 percent AMI. The proposed unit mix includes one, two, and three bedroom units, which will attract a range of households including singles, roommates, couples, and families.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	8	725	\$469	\$126	\$595
Garden	1	1	60%	6	725	\$597	\$126	\$723
<b>One Bedroom Subtotal/Average</b>				<b>14</b>	<b>725</b>	<b>\$524</b>	<b>\$126</b>	<b>\$650</b>
Garden	2	2	50%	4	975	\$550	\$168	\$718
Garden	2	2	60%	24	975	\$704	\$168	\$872
Garden	2	2	MKT	8	975	\$912	\$168	\$1,080
<b>Two Bedroom Subtotal/Average</b>				<b>36</b>	<b>975</b>	<b>\$733</b>	<b>\$168</b>	<b>\$901</b>
Garden	3	2	50%	3	1,075	\$617	\$208	\$825
Garden	3	2	60%	16	1,075	\$795	\$208	\$1,003
Garden	3	2	MKT	3	1,075	\$1,053	\$208	\$1,261
<b>Three Bedroom Subtotal/Average</b>				<b>22</b>	<b>1,075</b>	<b>\$806</b>	<b>\$191</b>	<b>\$997</b>
<b>Total/Average</b>				<b>72</b>	<b>957</b>	<b>\$715</b>	<b>\$167</b>	<b>\$881</b>

Rents include: trash removal

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to or superior to existing communities in the market area including the LIHTC communities. The subject property will be one of the only LIHTC communities with microwave ovens.
- Abbington Perimeter’s community amenity package will include a community room, fitness center, computer center, laundry facilities, and gazebo. This amenity package will be competitive with all surveyed rental communities in the Abbington Perimeter Market Area



including existing LIHTC communities. The lack of a swimming pool is acceptable due to the small size of the proposed community.

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

The subject site is a suitable location for mixed-income rental housing as it is compatible with surrounding land uses with ample access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood with a number of multi-family rental communities within one mile of the site.
- The site is within one mile of a number of community amenities and services including shopping, transportation arteries (I-285 and I-20), employment concentrations, and a public bus stop. Large institutional land uses within close proximity include a state mental hospital, the GBI Headquarters, and Perimeter College.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Abbingdon Perimeter Market Area consists of census tracts in southwest DeKalb County portions of Panthersville, Decatur, Conley, and Ellenwood. The neighborhoods included in the Abbingdon Perimeter Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable place to live; the most comparable multi-family rental communities to the subject property are located inside this market area. The area that comprises the market area is well connected by numerous thoroughfares and travel throughout the market area is convenient. The Abbingdon Perimeter Market Area does not extend to other portions of the county/region as an abundance of comparable housing choices exist in close proximity to the site.
- The boundaries of the Abbingdon Perimeter Market Area and their approximate distance from the subject site are McAfee Road to the north (2.5 miles), Snapfinger Road to the east (3.9 miles), Clayton County to the south (3.2 miles), and Fulton County to the west (4.6 miles).

## **4. Community Demographic Data**

Population and household growth has been steady, but modest in the market area since 2000, below the county's rate of growth. This trend is projected to continue over the next few years.

- The Abbingdon Perimeter Market Area added 4,158 people (4.8 percent) and 4,118 households (15.8 percent) between the 2000 and 2010 Census counts; annual growth rates were 0.5 percent for population and 1.5 percent for households.
- Growth slowed between 2010 and 2016 in the market area with total increases of 0.3 percent for population and 1.7 percent for households. The county's population increased by 2.5 percent and its household base increased by 3.7 percent during the same period.
- under the age of 20 account for 26.0 percent of the population. Roughly 21 percent of the market area's population are Young Adults age 20 to 34 and 16.9 percent is age 62+.



- The market area's households include large percentages of those with children (37.7 percent) and multi-person households without children (37.2 percent). Single-person households comprise only 25.2 percent of the county's households.
- The Abbingdon Perimeter Market Area's 2010 renter percentage was 29.9 compared to 43.1 percent in DeKalb County. The renter percentage in the market area is projected to increase to 33.6 percent by 2018. The market area is projected to add 390 renters over the next two years with a relatively unchanged homeowner population.
- One and two person households comprised 49 percent of all renters in 2010. Almost one-third (32.3 percent) of renter households have 3-4 persons and 16.7 percent have five or more people.
- The 2016 median income of households in the Abbingdon Perimeter Market Area is \$49,496, \$2,786 or 5.3 percent lower than the \$52,282 median in DeKalb County. RPRG estimates that the median income of renter households in the Abbingdon Perimeter Market Area is a moderate \$33,197. Nearly 40 percent of renter households earn less than \$25,000, 29.1 percent earn \$25,000 to \$49,999, and 23.6 percent of renters earn at least \$50,000.

## 5. Economic Data

The subject site is in DeKalb County, which recorded steady job growth and reduced unemployment over the past several years. The subject site will benefit from Decatur's strong local economy and the proximity to downtown Atlanta (Fulton County).

- The most recent annual average unemployment rates of 5.9 percent in DeKalb County, 5.5 percent in Georgia, and 5.4 percent in the nation all represent several percentage point improvements relative to highs reached during the national recession.
- DeKalb County has added jobs in four of the past five years. The county has added a net 13,359 jobs over the past 20 months with the rate of job growth exceeding the country during this time.
- Commuting data indicates that the residents of the Abbingdon Perimeter Market Area work throughout the Atlanta Region with one-quarter commuting 15-29 minutes and 55.5 percent commuting more than 30 minutes. More than half of the market area's working residents were employed outside of DeKalb County, reflecting the proximity of the market area to downtown Atlanta (Fulton County) and Hartsfield Jackson International Airport (Clayton County).

## 6. Project Specific Affordability and Demand Analysis:

- Abbingdon Perimeter will comprise 72 general occupancy rental units including 14 one-bedroom units, 36 two-bedroom units, and 22 three-bedroom units. Sixty-one units will be LIHTC at 50 percent or 60 percent of the AMI; eleven units will be market rate and will not be income or rent restricted.
- The 50 percent units will target renter householders earning between \$20,400 and \$36,850. The 15 proposed units at 50 percent AMI would need to capture 0.6 percent of the 2,436 income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$24,789 and \$44,220. The 46 proposed units at 60 percent AMI would need to capture 1.8 percent of the 2,539 income qualified renter households in order to lease-up.
- The market rate units will target moderate income renter householders earning between an estimated \$37,029 and \$58,960. The 11 proposed market rate units would need to capture 0.5 percent of the 2,120 income qualified renter households in order to lease-up.



- The overall affordability capture rate for the project is 1.6 percent based on more than 4,500 income qualified renter households.
- Based on DCA methodology, total net demand for all 72 proposed units in the Abbington Perimeter Market Area is 2,438 households, resulting in a capture rate of 3.0 percent. Capture rates by income level are 1.2 percent for the 50 percent units, 3.5 percent for the 60 percent AMI units, 3.5 percent for all LIHTC units, and 1.0 percent for the market rate units. Abbington Perimeter's capture rates by floor plan range from 0.9 percent to 5.3 percent, which have been adjusted to remove income overlap and for large households only for 3+ bedroom units.
- All of the capture rates for Abbington Perimeter are well within DCA's range of acceptability. The overall capture rates indicate sufficient demand to support the proposed development.

## 7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Abbington Perimeter Market Area including six LIHTC communities. At the time of our survey, the rental market was performing very well with low vacancies among market rate and LIHTC communities.

- The 20 surveyed communities combine for 4,847 units and 160 vacancies for an aggregate vacancy rate of 3.3 percent. One of the LIHTC communities was undergoing renovations with construction related vacancies; the stabilized vacancy rate was 2.4 percent.
  - The six LIHTC communities reported a combined vacancy rate of 4.3 percent including Forest at Columbia, which was undergoing renovation.
  - The stabilized LIHTC vacancy rate was 0.5 percent among five communities with 1,031 total units.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents averaged \$636 per month. The average one bedroom unit size was 773 square feet, resulting in a net rent per square foot of \$0.82.
  - **Two-bedroom** effective rents averaged \$742 per month. The average two bedroom unit size was 1,120 square feet, resulting in a net rent per square foot of \$0.66.
  - **Three-bedroom** effective rents averaged \$877 per month. The average three bedroom unit size was 1,349 square feet, resulting in a net rent per square foot of \$0.65.
  - These overall averages include LIHTC units at both 50 percent and 60 percent of the Area Median Income and older market rate units. Several market rate communities have rents several hundred dollars above these overall averages. The highest priced LIHTC units in the market area are comparable to these overall averages.
- Average rents at the Upper Tier communities are roughly \$150 to \$250 higher than the average rents among Lower/Affordable Tier communities.
- The “average market rent” in the market area among the most comparable market rate units was \$819 for one bedroom units, \$935 for two bedroom units, and \$1,104 for three bedroom units. The subject property's proposed 50 percent and 60 percent AMI rents are all well below these average market rents with rent advantages ranging from 24.7 percent to 44.1 percent; the weighted average advantage for LIHTC units is 30.2 percent. The proposed market rate rents are below the average market rent: 2.5 percent for two bedroom units and 4.8 percent for three bedroom units.



- No new communities were identified in the market area. Forest at Columbia, a LIHTC community, is undergoing renovations with construction related vacancies.

**8. Absorption/Stabilization Estimate**

- Based on the product to be constructed and the factors discussed above, we expect Abbington Perimeter to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the strong rental market in the Abbington Perimeter Market Area and projected household growth over the next couple of years, we do not expect Abbington Perimeter to have negative impact on existing rental communities in the Abbington Perimeter Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Given the strong rental market in the Abbington Perimeter Market Area and projected household growth over the next couple of years, we do not expect Abbington Perimeter to have negative impact on existing rental communities in the Abbington Perimeter Market Area including those with tax credits.

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbington Perimeter. As such, RPRG believes that the proposed Abbington Perimeter will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Abbington Perimeter Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned

We do not believe that the proposed development of Abbington Perimeter will have a negative impact on the existing LIHTC communities in the market area.

**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$20,400 - \$36,850</b>											
One Bedroom Units	\$21,943 - \$27,000	8	10.1%		604	1	603	1.3%	3 Months	\$819	\$605-\$985	\$469
Two Bedroom Units	\$27,001 - \$30,500	4	7.7%		463	18	445	0.9%	2 Months	\$935	\$760-\$1,141	\$550
Three Bedroom Units	\$30,501-\$36,850	3	10.4%	49.0%	304	4	300	1.0%	2 Months	\$1,104	\$905-\$1,338	\$617
<b>60% Units</b>	<b>\$24,789 - \$44,220</b>											
One Bedroom Units	\$26,331-\$31,500	6	10.1%		601	1	600	1.0%	2 Months	\$819	\$605-\$985	\$597
Two Bedroom Units	\$31,501-\$36,840	24	8.3%		499	18	481	5.0%	5 Months	\$935	\$760-\$1,141	\$704
Three Bedroom Units	\$36,841-\$44,220	16	10.5%	49.0%	309	4	305	5.3%	5 Months	\$1,104	\$905-\$1,338	\$795
<b>Market Rate</b>	<b>\$37,029 - \$58,960</b>											
One Bedroom Units	\$38,709-\$49,120	8	12.8%		765	0	765	1.0%	4 Months	\$935	\$760-\$1,141	\$912
Two Bedroom Units	\$49,121-\$58,960	3	12.3%	49.0%	361	0	361	0.8%	3 Months	\$1,104	\$905-\$1,338	\$1,053
<b>Project Total</b>	<b>\$20,400 - \$58,960</b>											
50% Units	\$20,400 - \$36,850	15	21.7%		1,298	23	1,348	1.1%				
60% Units	\$24,789 - \$44,220	46	22.6%		1,353	23	1,386	3.3%				
LIHTC Units	\$20,400 - \$44,220	61	29.5%		1,764	46	1,718	3.5%				
Market Rate	\$37,029 - \$58,960	11	18.9%		1,129	0	1,126	1.0%				
Total Units	\$20,400 - \$58,960	72	40.8%		2,438	46	2,392	3.0%				



SUMMARY TABLE:		
Development Name:	Abbington Perimeter	Total # Units: 72
Location:	3250 Panthersville Road, Decatur, DeKalb County	# LIHTC Units: 61
PMA Boundary:	North: McAfee Road, East: Snapfinger Road, South: Clayton/Henry County, West: Fulton County	
		Farthest Boundary Distance to Subject: 4.5 miles

RENTAL HOUSING STOCK – (found on pages 32-34, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	20	4,847	160	96.7%
Market-Rate Housing	14	3,655	109	97.0%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>6</b>	<b>1,192</b>	<b>51</b>	<b>95.7%</b>
Stabilized Comps*	19	4,686	114	97.6%
Properties in construction & lease up	1	161	46	71.4%

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

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	725	\$469	\$819	\$1.02	42.7%	\$985	\$1.34
6	1	1	725	\$597	\$819	\$1.02	27.1%	\$985	\$1.34
4	2	2	975	\$550	\$935	\$0.82	41.2%	\$1,141	\$1.13
24	2	2	975	\$704	\$935	\$0.82	24.7%	\$1,141	\$1.13
8	2	2	975	\$912	\$935	\$0.82	2.5%	\$1,141	\$1.13
3	3	2	1,075	\$617	\$1,104	\$0.83	44.1%	\$1,235	\$1.19
16	3	2	1,075	\$795	\$1,104	\$0.83	28.0%	\$1,235	\$1.19
3	3	2	1,075	\$1,053	\$1,104	\$0.83	4.8%	\$1,235	\$1.19

DEMOGRAPHIC DATA (found on 27, 47)						
	2012		2016		2018	
Renter Households	10,065	31.3%	10,826	32.8%	11,216	33.6%
Income-Qualified Renter HHs (LIHTC)	3,096	30.8%	3,330	30.8%	3,311	29.5%
Income-Qualified Renter HHs (MR)	1,904	18.9%	2,047	18.9%	2,120	18.9%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49)						
Type of Demand	50%	60%	Market		LIHTC	Overall
Renter Household Growth	27	28	23		36	50
Existing Households (Overburd + Substand)	1,271	1,325	1,106		1,728	2,388
<b>Total Primary Market Demand</b>	<b>1,298</b>	<b>1,353</b>	<b>1,129</b>		<b>1,718</b>	<b>2,438</b>
Less Comparable/Competitive Supply	23	23	0		46	46
<b>Adjusted Income-qualified Renter HHs</b>	<b>1,275</b>	<b>1,330</b>	<b>1,129</b>		<b>1,718</b>	<b>2,392</b>

CAPTURE RATES (found on page 49)						
Targeted Population	50%	60%	Market		LIHTC	Overall
Capture Rate – All Units	1.2%	3.5%	1.0%		3.5%	3.0%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Abbington Perimeter, a proposed multi-family rental community in Decatur, DeKalb County, Georgia. Abbington Perimeter will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Abbington Perimeter will comprise 61 rental units of which 76 will be reserved for households earning at or below 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. Eleven units will be market rate without rent or income restrictions.

### B. Purpose of Report

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

### C. Format of Report

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

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

The Client is Rea Ventures Group, LLC (developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on May 24, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, planning officials with the City of Decatur and DeKalb County. All pertinent information obtained was incorporated in the appropriate section(s) of this report.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

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



## 2. PROJECT DESCRIPTION

### A. Project Overview

Abbington Perimeter will be on the east side of Panthersville Road less than one-quarter mile south of Interstate 285, Atlanta's perimeter by-pass highway, in southern Decatur, DeKalb County, Georgia. The newly constructed community will comprise 72 general occupancy units including 61 rent and income restricted Low Income Housing Tax Credit (LIHTC) units and 11 market rate units.

### B. Project Type and Target Market

Abbington Perimeter's proposed LIHTC units will target low to moderate income renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI); market rate units are expected to target renters earning up to 80 percent AMI. The proposed unit mix includes one, two, and three bedroom units, which will attract a range of households including singles, roommates, couples, and families.

### C. Building Types and Placement

Abbington Perimeter will comprise two newly constructed residential buildings, both of which will be three stories and garden-style with brick and HardiPlank siding exteriors. The subject property will be accessible from entrances on Panthersville Road and Glen Hollow Drive. The buildings will be positioned on either side of a large central parking lot. The community building will be in the middle of the site (Figure 1).

Figure 1 Abbotton Perimeter Site Plan



Source: Rea Ventures Group, LLC



## D. Detailed Project Description

### 1. Project Description

- Abbington Perimeter will offer 14 one-bedroom units, 36 two-bedroom units, and 22 three-bedroom units.
- Proposed unit sizes are 811 square feet for one-bedroom units, 1,117 square feet for two-bedroom units, and 1,262 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with an Energy Star refrigerator, Energy Star dishwasher, stove, garbage disposal, and microwave.</li> <li>• Washer/dryer connections.</li> <li>• Ceiling fans.</li> <li>• Patio/balcony.</li> <li>• Central heat and air-conditioning.</li> <li>• Window blinds.</li> <li>• Nine-foot ceilings</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Fitness center.</li> <li>• Computer center.</li> <li>• Laundry facilities.</li> <li>• Gazebo.</li> </ul>

**Table 1 Abbington Perimeter Detailed Project Summary**

Abbington Perimeter								
3250 Panthersville Road								
Decatur, DeKalb County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	8	725	\$469	\$126	\$595
Garden	1	1	60%	6	725	\$597	\$126	\$723
<b>One Bedroom Subtotal/Average</b>				<b>14</b>	<b>725</b>	<b>\$524</b>	<b>\$126</b>	<b>\$650</b>
Garden	2	2	50%	4	975	\$550	\$168	\$718
Garden	2	2	60%	24	975	\$704	\$168	\$872
Garden	2	2	MKT	8	975	\$912	\$168	\$1,080
<b>Two Bedroom Subtotal/Average</b>				<b>36</b>	<b>975</b>	<b>\$733</b>	<b>\$168</b>	<b>\$901</b>
Garden	3	2	50%	3	1,075	\$617	\$208	\$825
Garden	3	2	60%	16	1,075	\$795	\$208	\$1,003
Garden	3	2	MKT	3	1,075	\$1,053	\$208	\$1,261
<b>Three Bedroom Subtotal/Average</b>				<b>22</b>	<b>1,075</b>	<b>\$806</b>	<b>\$191</b>	<b>\$997</b>
<b>Total/Average</b>				<b>72</b>	<b>957</b>	<b>\$715</b>	<b>\$167</b>	<b>\$881</b>

Rents include: trash removal



Project Information		Additional Information	
<b>Residential Buildings</b>	Two	<b>Construction Start Date</b>	2017
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	2018
<b>Number of Stories</b>	Three	<b>Construction Finish Date</b>	2018
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Building Exteriors</b>	Hardi-Plank&Brick/Stone	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community building with community room, fitness center, computer center, and laundry facilities; outdoor amenities will include a gazebo.	Kitchen Amenities	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Energy Star refrigerator and dishwasher, stove, garbage disposal, microwave, ceiling fans, washer/ dryer connections, nine-foot ceilings, and patio/balcony.	Utilities Included	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
		<b>Electricity</b>	Tenant
<b>Other:</b>			

Source: Rea Ventures Group, LLC

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Abbington Perimeter is expected to begin construction in 2017 and will have first move-ins and be completed in 2018. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2018.

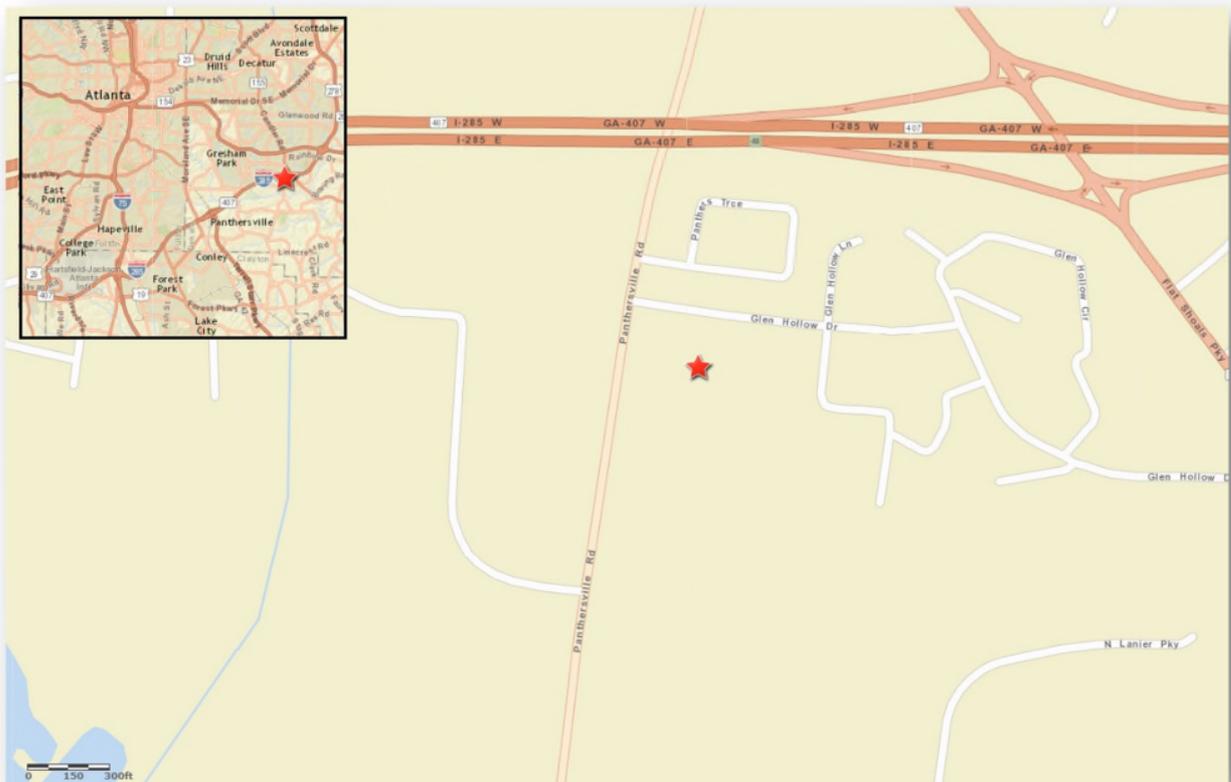
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is on the east side of Panthersville Road, roughly one-quarter mile south Interstate 285 in south Decatur, DeKalb County, Georgia (Map 1). Although the subject site has a Decatur address, it is roughly 5.5 miles south of downtown Decatur and shares few similarities with the downtown submarket. The site is in an established suburban neighborhood along the southern edge of Interstate 285, Atlanta’s perimeter by-pass interstate.

Map 1 Site Location



## 2. Existing Uses

The subject site is a wooded parcel without any existing uses (Figure 2). The site is zoned RM-100 Multi-Family Residential.

## 3. Size, Shape, and Topography

According to the DeKalb County Tax Commissioner's website, the site comprises 6.6 acres. The site is rectangular and relatively flat.

**Figure 2 Views of Subject Site**



Facing north along Panthersville Road, site on right.



Site facing east from across Panthersville Rd.



Site facing south from Glen Hollow Dr.



Facing south along Panthersville Road, site on left



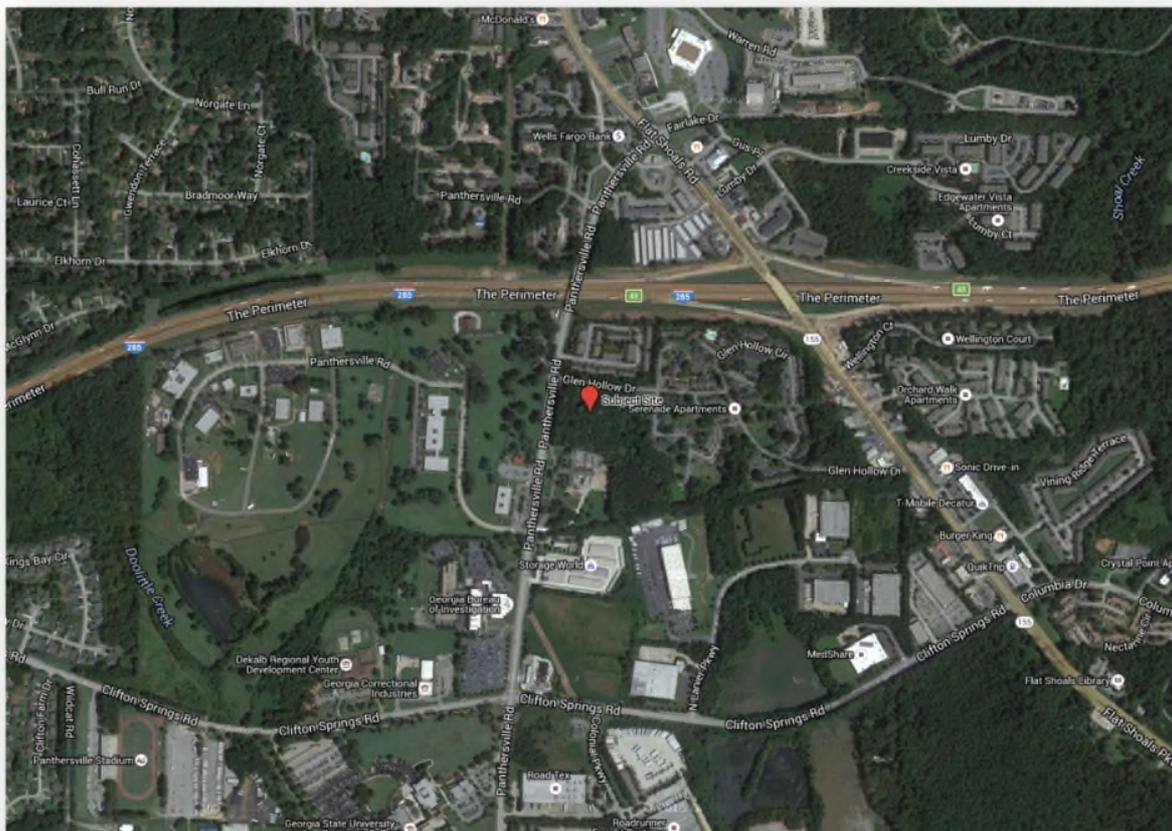
Site facing northwest from Panthersville Road.



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

The site for Abbingdon Perimeter is in an established residential neighborhood with a mixture of surrounding land uses including a large number of multi-family communities within one mile of the site including Serenade Apartments immediately north. Several large institutional uses are within one-half mile of the subject site along Panthersville Road including Georgia Regional Hospital (Mental Health), the Georgia Bureau of Investigation’s Headquarters, The DeKalb Regional Youth Development Center, and Georgia State University - Perimeter College (Figure 3). Flat Shoals Road supports a large number of commercial uses north of the site including the Gallery at South DeKalb Mall. Single-family detaches homes re common in the area, but few are within one mile of the subject site.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Serenade and Panthers Trace Apartments.
- **East:** Serenade Apartments.
- **South:** UniHealth Post-Acute Care
- **West:** Panthersville Road, Georgia Regional Hospital, and the GBI HQ.

**Figure 4 Views of Surrounding Land Uses**



**GBI Headquarters, southwest of site.**



**Serenade entrance just north of site.**



**Georgia Regional Hospital grounds, west of site.**



**Serenade Apartments, north and east of site.**



**Historic building on hospital grounds, west of site.**



## **B. Neighborhood Analysis**

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

The subject site is located in southwest DeKalb County. Although it has a Decatur address, it is more than five miles south of downtown Decatur; the immediate area surrounding the site does not have the urban development patterns of downtown. The area surrounding the site is largely built-out and a dense suburban neighborhood along Interstate 285 and near Interstate 20. The subject site is roughly ten miles from downtown Atlanta (driving distance). Residential uses include numerous multi-family rental communities within one mile and single family detached homes within two miles, most of which are of an older vintage. Although older, most residential uses in the immediate area have been well maintained.

The area surrounding the subject site includes a number of non-residential uses including a state mental hospital, the Georgie Bureau of Investigation Headquarters a youth detention center, Georgia Perimeter College, and a number of office/distribution facilities. Retail uses are common within one mile of the subject site, primarily to the north along Flat Shoals Road; smaller retailers are along Panthersville Road.

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

New development in the immediate area surrounding the site has been limited, given its established nature and lack of undeveloped land; the area is largely built out. The subject property will be the neighborhoods' only multi-family rental community developed in past decade.

No significant neighborhood planning activities were noted that would significantly affect the proposed development of Abbington Perimeter Apartments.

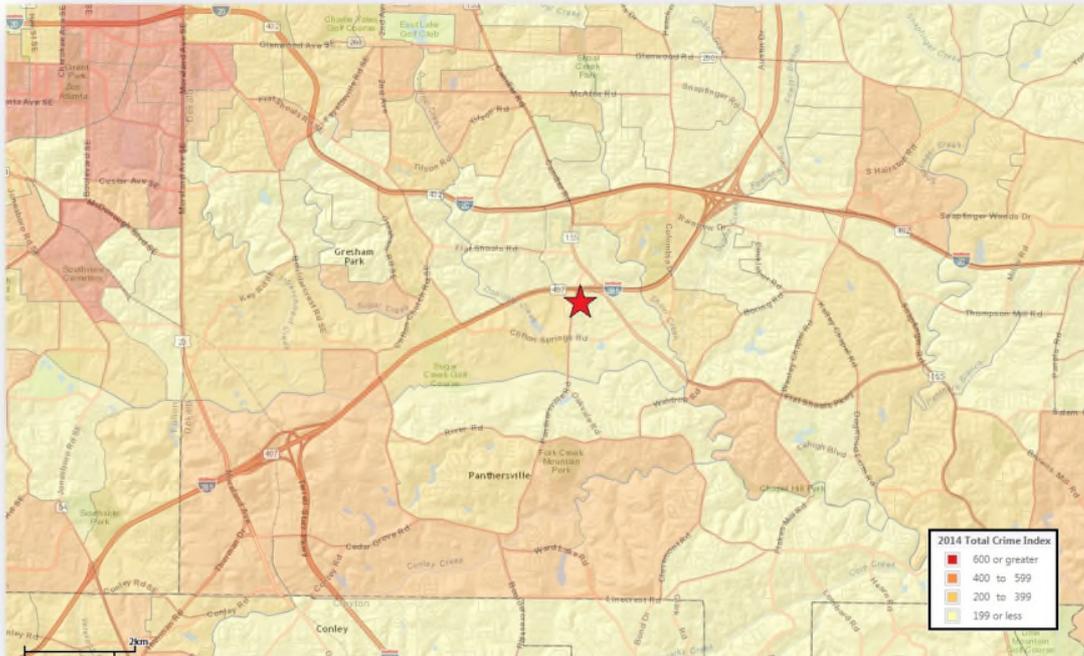
### **3. Public Safety**

The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract has a below average crime risk (99 or less) when compared to the national average (100). The crime risk is equal to or lower than all areas included in the market area. Based on the low crime risk and observations made during our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



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



**C. Site Visibility and Accessibility**

**1. Visibility**

Abbingtion Perimeter will have excellent visibility from Panthersville Road which has moderate to heavy traffic in front of the site.

**2. Vehicular Access**

Abbingtion Perimeter will be accessible via an entrance on Panthersville Road. Traffic along Panthersville is moderate to heavy but problems with accessibility are not expected as traffic breaks are common and a center turn lane facilitates left turns for surrounding land uses

**3. Availability of Public Transit and Inter-Regional Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides fixed-route bus service in the immediate area with a bus stop near the entrance to the subject site at Panthersville Road and Glen Hollow Drive. The closest MARTA rail line station is at in downtown Decatur, roughly six miles north of the site. Most major employment nodes, including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from the fixed-route bus service.

From a regional perspective, the subject site is convenient to a number of major thoroughfares including Interstate 285 (one-quarter mile north), Interstate 20 (1.5 miles north), and Interstate 75/85 (two miles west). Interstate 20 provides access to downtown Atlanta and I-285 connects to other portions of the region. The closest major airport to Abbingtion Perimeter is Hartsfield-Jackson International Airport, approximately 13 miles to the southwest.



**4. Accessibility Improvements under Construction and Planned**

**Roadway Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. We did not identify any significant proposed plans.

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

None identified.

**5. Environmental Concerns**

RPRG did not identify any visible environmental or other site concerns.

**D. Residential Support Network**

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

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

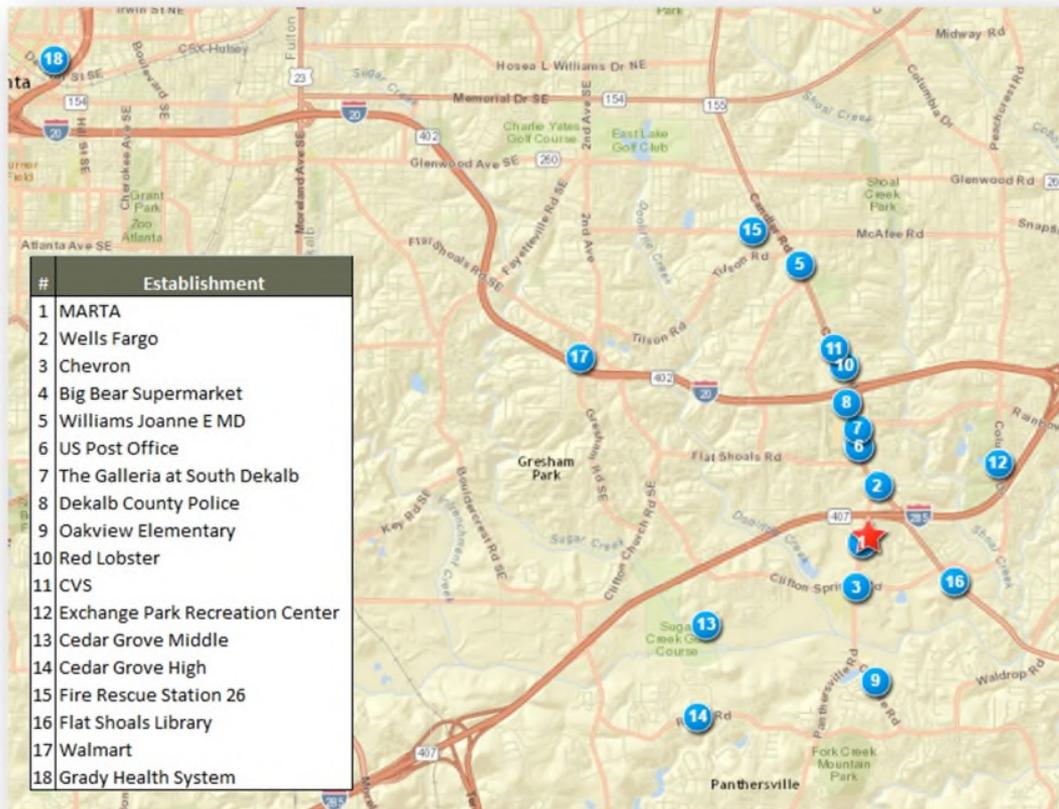
**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
MARTA	Public Transit	Panthersville Rd @ Glen Hollow Dr	Decatur	0.1 mile
Wells Fargo	Bank	3615 Flat Shoals Road	Decatur	0.4 mile
Chevron	Convenience Store	3230 Panthersville Road	Decatur	0.5 mile
Big Bear Supermarket	Grocery	2849 Candler Road	Decatur	0.7 mile
Williams Joanne E MD	Doctor/Medical	4764 Candler Road	Decatur	0.7 mile
US Post Office	Post Office	2853 Candler Road	Decatur	0.8 mile
The Galleria at South Dekalb	Mall	2801 Candler Road	Decatur	1 mile
Dekalb County Police South Precinct	Police	2842 H F Shepherd Drive	Decatur	1.3 miles
Oakview Elementary	Public School	3574 Oakvale Road	Decatur	1.3 miles
Red Lobster	Restaurant	2522 Candler Road	Decatur	1.5 miles
CVS	Pharmacy	2458 Candler Road	Decatur	1.6 miles
Exchange Park Recreation Center	Rec. Center/Park	2771 Columbia Drive	Decatur	2.2 miles
Cedar Grove Middle	Public School	2300 Wildcat Road	Decatur	2.3 miles
Cedar Grove High	Public School	2360 River Road	Ellenwood	2.8 miles
Fire Rescue Station 26	Fire	2522 McAfee Road	Decatur	2.9 miles
Flat Shoals Library	Library	4022 Flat Shoals Pkwy	Decatur	3.3 miles
Walmart	Retail	2427 Gresham Road SE	Atlanta	3.5 miles
Grady Health System	Hospital	80 Jesse Hill Jr Drive SE	Atlanta	9.7 miles

Source: Field and Internet Research, RPRG, Inc.



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



**2. Essential Services**

**Health Care**

DeKalb Medical Center is the closest full-service medical center to the subject site, located approximately seven miles north of the subject site in downtown Decatur. DeKalb Medical Center is a 628-bed comprehensive medical center with 830 physicians offering a range of services including emergency and general medicine as well as 56 specialties. A long term acute care facility is within one block of the site to the east and a large physician’s office building is just south of the site. Several doctor’s offices and smaller medical clinics are within two miles of the subject site.

**Education**

The DeKalb County School District (DCSD) comprises 137 schools and has an enrollment of roughly 101,000 students. School-aged children residing at the subject property would attend Oakview Elementary (1.3 miles), Cedar Grove Middle School (2.3 miles), and Cedar Grove High School (2.8 miles).

Emory University and Agnes Scott College are both within two miles of downtown Decatur and within ten miles of the subject site. Emory is a private research hospital north of Decatur’s City Limits. Emory has an enrollment of 14,500 students with only 1,000 more undergraduates than graduate students and an academic staff of roughly 13,000. Agnes Scott College is a private liberal arts women’s college on the south side of downtown Decatur with an enrollment of just under 1,000



students, the vast majority of which are undergraduates. Decatur is also home to DeVry University and Columbia Theological Seminary; Georgia Tech and Georgia State University are roughly 11 miles from the site in downtown Atlanta.

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

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

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

Abbington Perimeter is within one-mile of convenience stores, grocery stores, and pharmacies. The closest grocery store is Big Bear Supermarket on Candler Road within three-quarters mile of the subject site.

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

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

The Gallery at South DeKalb Mall, formerly south DeKalb Mall, is at the intersection of Candler Road and Interstate 20 roughly one mile north. Macy’s, Amazing Rooms, and the American Screen Works (14 screen theater) are the mall’s anchors. Smaller stores and restaurants bring the mall’s establishments to approximately 100.

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

The Existing Low Income Rental Housing section of this report, starting on page 39 includes a list and map of existing low-income housing in the Abbington Perimeter Market Area.

## **E. Site Conclusion**

The subject site is in an established residential neighborhood in southern DeKalb County and is convenient to community amenities and services, employment centers, and traffic arteries. The site is compatible with surrounding land uses, is considered comparable to existing multi-family rental communities in the market area, and is appropriate for the proposed development of Abbington Perimeter.



## 4. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The Abbington Perimeter Market Area consists of census tracts in southwest DeKalb County portions of Panthersville, Decatur, Conley, and Ellenwood. The neighborhoods included in the Abbington Perimeter Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable place to live; the most comparable multi-family rental communities to the subject property are located inside this market area. The area that comprises the market area is well connected by numerous thoroughfares and travel throughout the market area is convenient. The Abbington Perimeter Market Area does not extend to other portions of the county/region as an abundance of comparable housing choices exist in close proximity to the site.

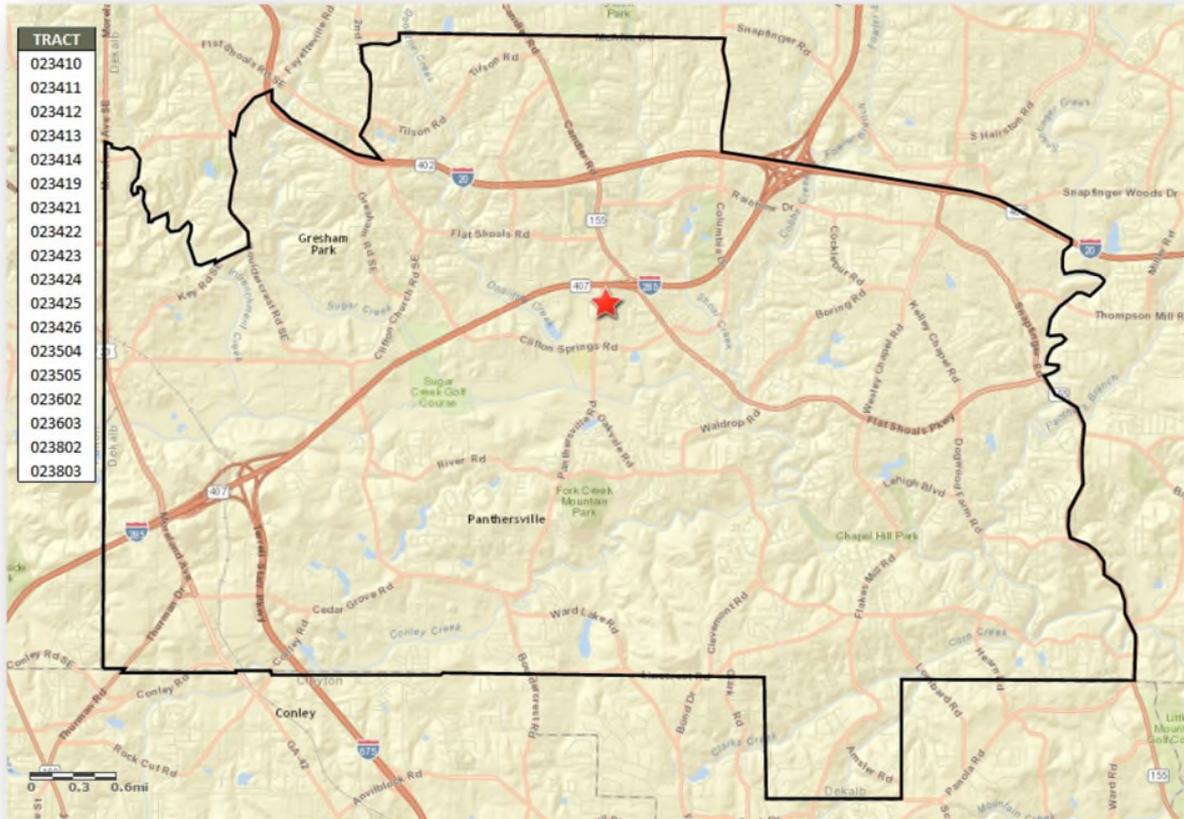
The boundaries of the Abbington Perimeter Market Area and their approximate distance from the subject site are:

- North:** McAfee Road ..... (2.5 miles)
- East:** Snapfinger Road ..... (3.9 miles)
- South:** Clayton County ..... (3.2 miles)
- West:** Fulton County ..... (4.6 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Abbington Perimeter Market Area is compared to DeKalb County, which is considered as the secondary market area, although demand will be computed based only on the Abbington Perimeter Market Area.



Map 4 Abbingdon Perimeter Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

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

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

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

DeKalb County's labor force has fluctuated over the past decade with an overall increase of 8,268 people or 2.3 percent from 363,403 people in 2004 to 371,671 people in 2015. The county peaked at 392,969 workers in 2008, but decreased to 363,001 in 2010. The more recent trend has been steady growth as DeKalb County has added 2,775 total workers for a 0.8 percent increase between 2013 and 2015; the employed portion of the labor force has increased by nearly 26,000 workers or 8.0 percent since 2010 (Table 3). The number of workers classified as unemployed in the county has decreased by roughly 44 percent from 39,314 in 2010 to 22,052 in 2015.

#### 2. Trends in County Unemployment Rate

The unemployment rate in DeKalb County peaked at 10.8 percent in 2010 compared to 10.5 percent in Georgia and 9.6 percent in the nation. Unemployment rates have decreased significantly in all three geographies with county rates slightly above state and national levels. Unemployment rates through the first quarter of 2016 were 5.6 percent for DeKalb County, 5.5 percent for Georgia, and 5.4 percent for the United States.

### C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, roughly 56 percent of workers spent at least 30 minutes commuting to work including 24.2 percent commuting 45+ minutes. Only 8.1 percent of workers residing in the Abbingtion Perimeter Market Area spent less than 15 minutes commuting to work and 25.7 percent had commutes of 15-29 minutes (Table 4).

A large proportion of market area workers work outside DeKalb County, a product of its proximity/accessibility to downtown Atlanta (Fulton County) and Hartsfield International Airport (Clayton County). A majority (57.4 percent) of market area workers work in a Georgia county other than DeKalb County. Roughly 41 percent of workers residing in the market area worked in DeKalb County and one percent worked outside the state.

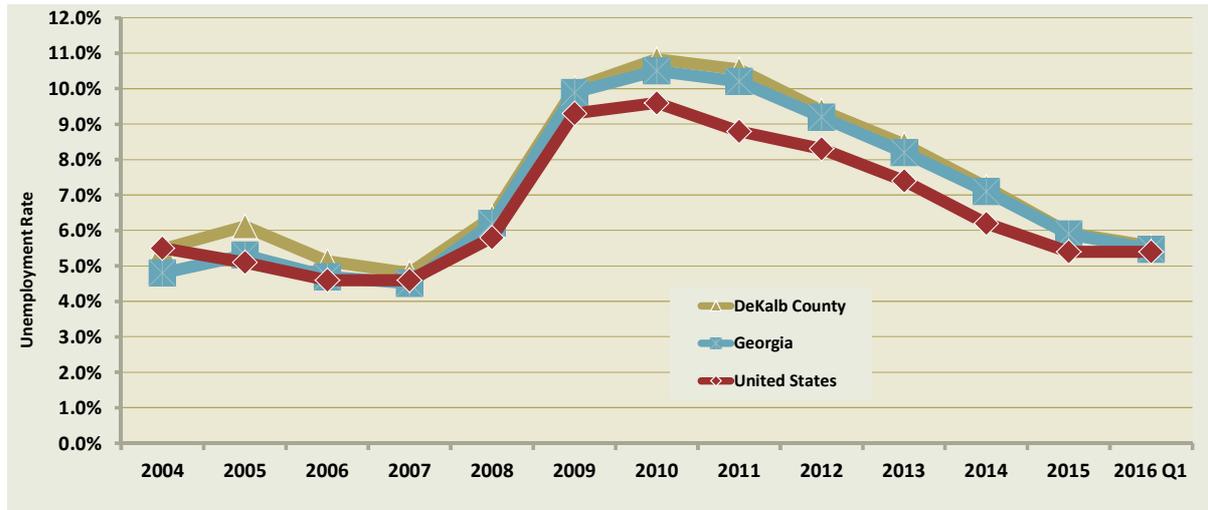


**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q1
Labor Force	363,403	368,282	386,291	393,836	392,969	381,335	363,001	366,603	370,197	368,896	368,808	371,671	375,469
Employment	343,516	345,752	366,471	374,934	367,914	343,126	323,687	327,936	335,451	337,823	342,178	349,619	354,621
Unemployment	19,887	22,530	19,820	18,902	25,055	38,209	39,314	38,667	34,746	31,073	26,630	22,052	20,847
<b>Unemployment Rate</b>													
DeKalb County	5.5%	6.1%	5.1%	4.8%	6.4%	10.0%	10.8%	10.5%	9.4%	8.4%	7.2%	5.9%	5.6%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.5%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%	5.4%

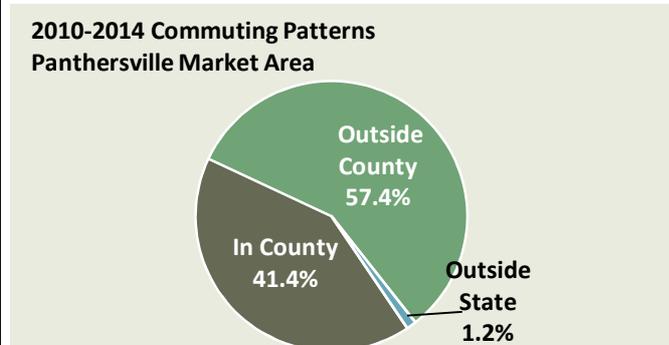
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 2010-2014 Commuting Patterns, Abbington Perimeter Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	35,344	96.3%	Worked in state of residence:	36,288	98.8%
Less than 5 minutes	328	0.9%	Worked in county of residence	15,212	41.4%
5 to 9 minutes	761	2.1%	Worked outside county of residence	21,076	57.4%
10 to 14 minutes	1,900	5.2%	Worked outside state of residence	425	1.2%
15 to 19 minutes	3,987	10.9%	<b>Total</b>	<b>36,713</b>	<b>100%</b>
20 to 24 minutes	5,436	14.8%			
25 to 29 minutes	2,574	7.0%			
30 to 34 minutes	8,231	22.4%			
35 to 39 minutes	1,418	3.9%			
40 to 44 minutes	1,832	5.0%			
45 to 59 minutes	4,439	12.1%			
60 to 89 minutes	3,014	8.2%			
90 or more minutes	1,424	3.9%			
Worked at home	1,369	3.7%			
<b>Total</b>	<b>36,713</b>				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



## D. At-Place Employment

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

DeKalb County’s At-Place Employment has been cyclical since 2000 with a net loss of 24,988 jobs or 8.0 percent between 2000 and 2015(Q3). The county lost jobs in five of six years from 2000 to 2006 with a net loss of 32,395 jobs and then added 16,748 jobs in 2007, a third of which was in the Professional-Business sector. The county then lost 24,708 jobs from 2008 to 2011. DeKalb County’s employment base has since stabilized with job growth four of the past five years, but recent gains have not recouped all recession era losses (Figure 5). The county’s recovery appears to be accelerating with 8,245 jobs added in 2014, the largest annual increase since 2007. The county added more than 5,000 jobs in the first three quarters of 2015.

As illustrated by the line graphs in Figure 5, the DeKalb County has generally lagged behind the nation in terms of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation and the subsequent recovery was much slower. The county’s rate of job growth has surpassed the nation each of the past two years.

**Figure 5 At-Place Employment**



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

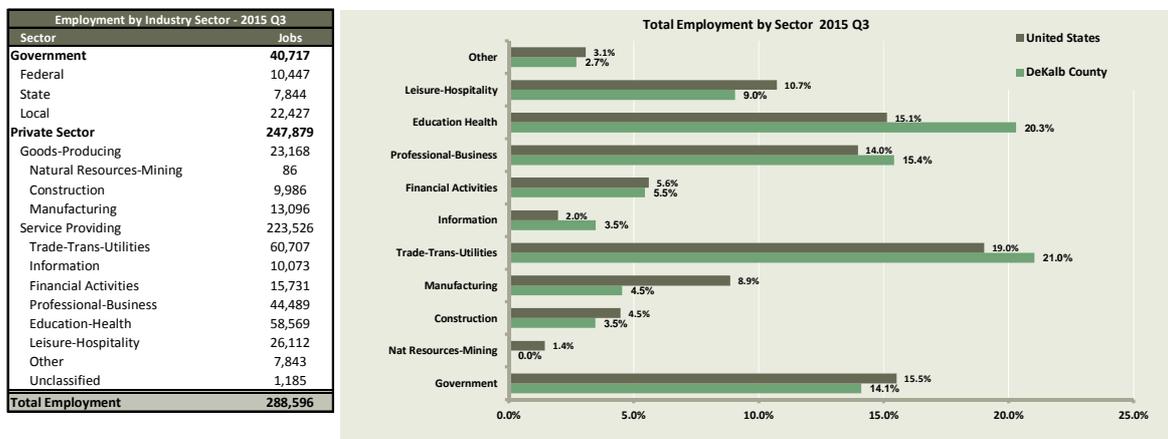


## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Education-Health and Professional-Business are DeKalb County’s largest economic sectors with a combined 56.7 percent of all jobs in the county; above the 48.1 percent of national jobs contained within these three sectors (Figure 6). Compared to national figures, the county has a smaller percentage of jobs in leisure-Hospitality, Manufacturing, Construction, Natural Resources – Mining, Government, and Other sectors.

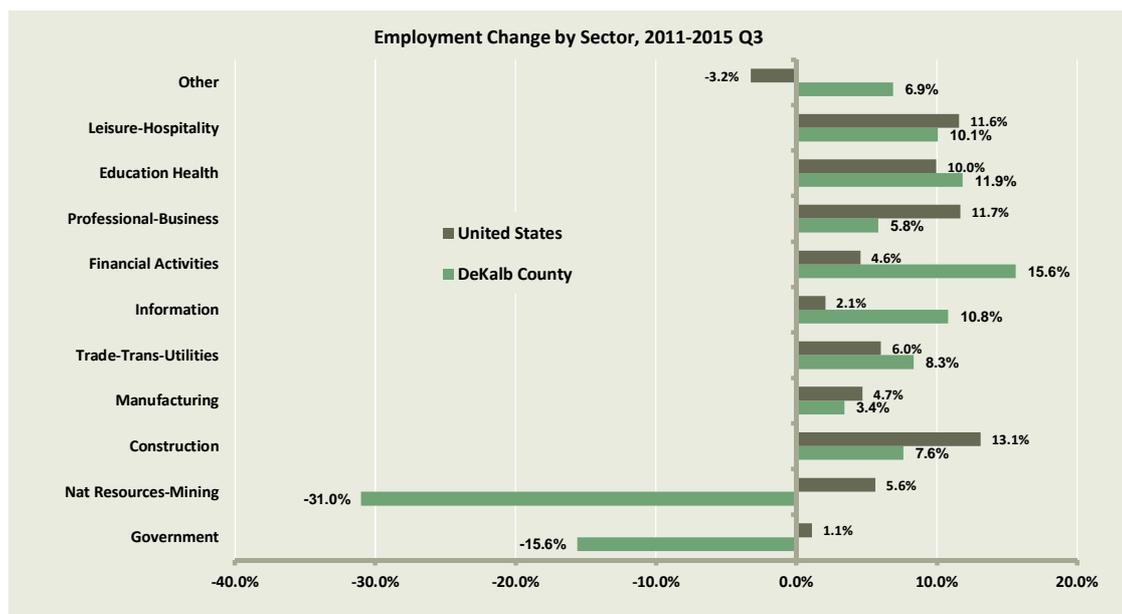
Nine of 11 economic sectors added jobs in DeKalb County between 2011 and 2015 (Q3) with the most significant gains in Financial Activities (15.6 percent), Education-Health (11.9 percent), Information (10.8 percent), and Leisure-Hospitality (10.1 percent) (Figure 7). Only the loss in Government is notable as the Natural Resources-Mining sector accounts for less than 0.1 percent of the county’s total jobs.

**Figure 6 Total Employment by Sector, 2015(Q3)**



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

**Figure 7 Change in Employment by Sector 2011-2015(Q3)**



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



### 3. Major Employers

A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta. As noted in Table 5, four of the metro area’s largest employers are headquartered in DeKalb County; however this includes the two largest. The second largest single employer in the Atlanta Region is Emory University/Emory Healthcare, which is located within three miles of Decatur in unincorporated DeKalb County (Map 5). As the site is proximate to downtown Atlanta, many downtown employers, and employment concentrations are within 10-15 miles. The largest employers include DeKalb County Government, Emory University Health Center’s Decatur location, the public school system, and Agnes Scott College.

**Table 5 Major Employers, Metro Atlanta**

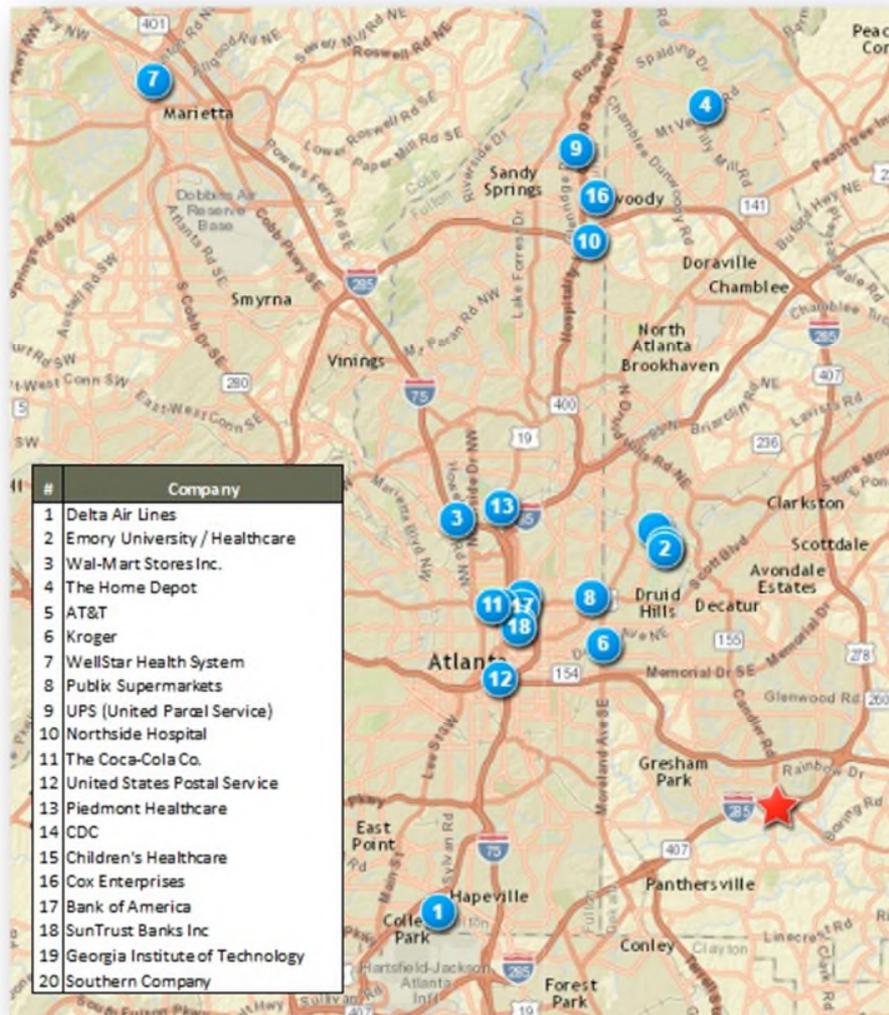
Rank	Name	Sector	Employment
1	Delta Air Lines, Inc	Transportation	31,237
2	Emory University/Emory Healthcare*	Education	29,937
3	Wal-Mart Stores, Inc.	Retail	20,532
4	The Home Depot, Inc.*	Retail	20,000
5	AT&T Inc.	Telecommunications	17,882
6	The Kroger Co.	Retail	14,753
7	WellStar Health System*	Healthcare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

Source: Metro Atlanta Chamber

\*Headquarters physically located in DeKalb County.



Map 5 Major Employers, Metro Atlanta



#### 4. Conclusions on Local Economics

While the overall DeKalb County economy has been slow to recover from the recession years, the recent trend is promising with significant job growth and decreased unemployment over the past two years. The subject property will benefit from its proximity interstates 285 and 20, allowing for access to regional employment centers. Furthermore, the proximity to Atlanta allows Decatur/Panthersville to serve as a bedroom community for those working in downtown Atlanta. We do not expect local economics to affect Abbington Perimeter’s ability to lease-up or maintain a stabilized occupancy.



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Abbington Perimeter Market Area added 4,158 people between 2000 and 2010 Census counts, rising from 86,151 to 90,309 people for net growth of 4.8 percent (Table 6). Annual growth during this decade was 416 people or 0.5 percent. During the same time period, the number of households in the Abbington Perimeter Market Area grew by 15.8 percent from 28,022 to 32,440 households with annual growth of 442 households or 1.5 percent.

DeKalb County had slower growth rates during the same decade with total growth of 26,028 people (3.9 percent) and 22,470 households (9.0 percent). Annual growth in the county was 2,603 people (0.4 percent) and 2,247 households (0.9 percent).

#### 2. Projected Trends

Based on Esri estimates, the Abbington Perimeter Market Area remained relatively unchanged from 2010 to 2016 with net growth of just 237 people and 539 households; annual growth was 39 people and 90 households. The market area's growth rates are projected to increase over the next two years to 406 people (0.4 percent) and 194 households (0.6 percent).

The county's growth remained relatively steady with a dip over the last six years, but not as significant as in the market area. The county's annual household growth rate is estimated at 0.6 percent from 2010 to 2016, which is projected to increase to 0.8 percent through 2018.

#### 3. Building Permit Trends

Annual building permit activity in DeKalb County averaged 4,814 units permitted between 2000 and 2010, which is higher than the average annual household growth of 2,247 households during the same time period which is due to the onset of the recession in 2006. Building permit activity peaked at 6,719 units in 2004 before decreasing four of five next years to a low of 323 units in 2009 (Table 7).

Permit activity has steadily recovered with annual increases for six consecutive years with an average of 1,537 units permitted over the past three years, which is more than three times the average of 502 units permitted from 2009 to 2012. This recent trend is likely to continue with permit activity continuing to increase over the next several years.

Single-family detached homes comprise 56 percent of all units permitted in the county since 2000. Nearly all remaining unit permitted are contained within multi-family structures with five or more units.



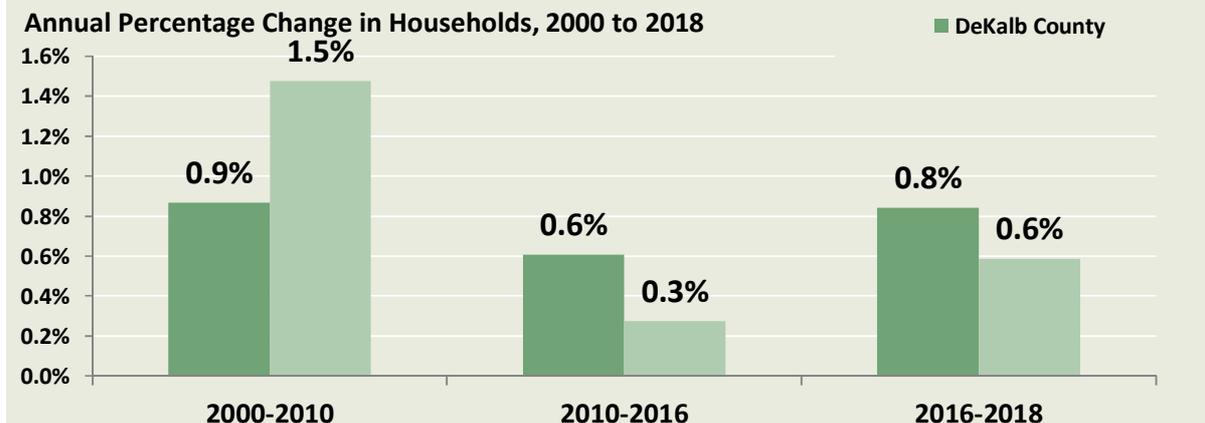
**Table 6 Population and Household Projections**

		DeKalb County				Abbington Perimeter Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					86,151				
2010	691,893	26,028	3.9%	2,603	0.4%	90,309	4,158	4.8%	416	0.5%
2016	709,255	17,362	2.5%	2,894	0.4%	90,546	237	0.3%	39	0.0%
2018	719,098	9,844	1.4%	4,922	0.7%	91,357	812	0.9%	406	0.4%

		DeKalb County				Abbington Perimeter Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					28,022				
2010	271,809	22,470	9.0%	2,247	0.9%	32,440	4,418	15.8%	442	1.5%
2016	281,877	10,068	3.7%	1,678	0.6%	32,979	539	1.7%	90	0.3%
2018	286,646	4,770	1.7%	2,385	0.8%	33,367	388	1.2%	194	0.6%

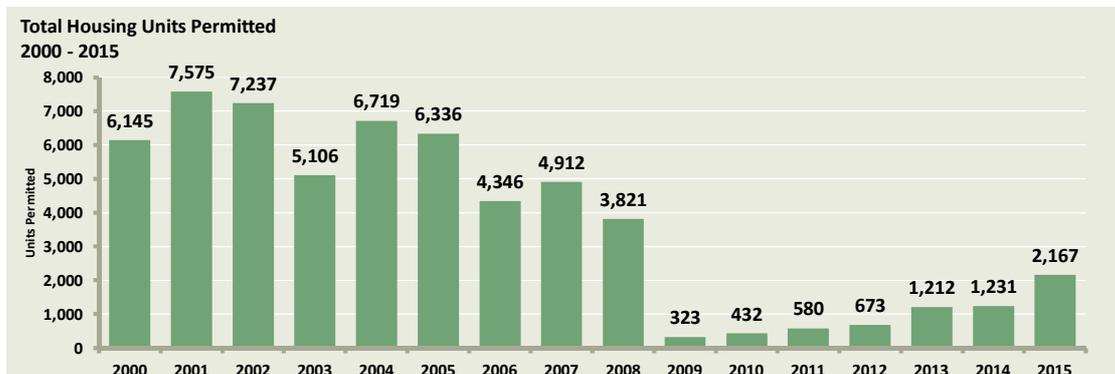
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 7 Building Permits by Structure Type, DeKalb County**

DeKalb County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2000-2015	Annual Average
	Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	208	336	485	900	32,788
Two Family	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0
3 - 4 Family	0	10	4	0	0	10	8	8	0	0	0	0	96	0	0	0	136	9
5+ Family	1,879	2,842	3,099	1,175	2,958	2,979	1,471	2,782	3,053	28	78	285	369	876	746	1,267	25,887	1,618
<b>Total</b>	<b>6,145</b>	<b>7,575</b>	<b>7,237</b>	<b>5,106</b>	<b>6,719</b>	<b>6,336</b>	<b>4,346</b>	<b>4,912</b>	<b>3,821</b>	<b>323</b>	<b>432</b>	<b>580</b>	<b>673</b>	<b>1,212</b>	<b>1,231</b>	<b>2,167</b>	<b>58,815</b>	<b>3,676</b>

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





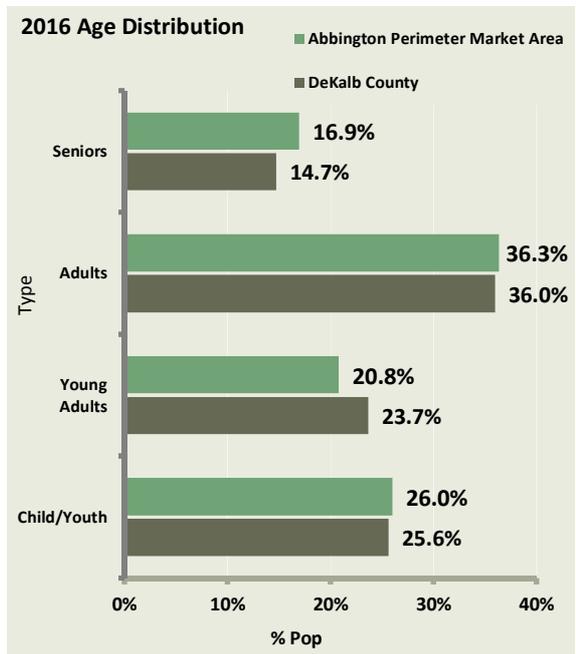
## C. Demographic Characteristics

### 1. Age Distribution and Household Type

The market area’s population is slightly older than DeKalb County’s with median ages of 36 and 34, respectively. Reflecting its suburban location, the Abbington Perimeter Market Area has a large proportion of Adults age 35 to 61 (36.3 percent) and Children/Youth under 20 years old (26.0 percent) (Table 8). Young Adults (20-34 years) comprise 20.8 percent of the market area’s population and Seniors age 62 or older comprise 16.9 percent of the market area’s population. DeKalb County’s age distribution is similar; however, the county has a higher percentage of Young Adults and slightly smaller percentage of other household types.

**Table 8 2016 Age Distribution**

	DeKalb County		Abbington Perimeter Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>181,683</b>	<b>25.6%</b>	<b>23,511</b>	<b>26.0%</b>
Under 5 years	47,359	6.7%	5,674	6.3%
5-9 years	46,616	6.6%	5,820	6.4%
10-14 years	44,631	6.3%	5,934	6.6%
15-19 years	43,077	6.1%	6,084	6.7%
<b>Young Adults</b>	<b>167,803</b>	<b>23.7%</b>	<b>18,808</b>	<b>20.8%</b>
20-24 years	53,249	7.5%	6,295	7.0%
25-34 years	114,554	16.2%	12,513	13.8%
<b>Adults</b>	<b>255,255</b>	<b>36.0%</b>	<b>32,894</b>	<b>36.3%</b>
35-44 years	103,540	14.6%	11,989	13.2%
45-54 years	94,745	13.4%	12,271	13.6%
55-61 years	56,970	8.0%	8,635	9.5%
<b>Seniors</b>	<b>104,514</b>	<b>14.7%</b>	<b>15,332</b>	<b>16.9%</b>
62-64 years	24,416	3.4%	3,701	4.1%
65-74 years	50,024	7.1%	8,237	9.1%
75-84 years	21,364	3.0%	2,745	3.0%
85 and older	8,710	1.2%	649	0.7%
<b>TOTAL</b>	<b>709,255</b>	<b>100%</b>	<b>90,546</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>36</b>	



Source: Esri; RPRG, Inc.

Reflecting its suburban composition, households with children are the most common household type in the Abbington Perimeter Market Area at 37.7 percent; non-married couples comprise the majority of households with children (Table 9). Households with at least two adults but no children are also common at 37.2 percent, roughly half of which are married. Single-person households comprise one-quarter of all households. DeKalb County has a higher percentage single-person households lower percentages of multi-person households, both with and without children.

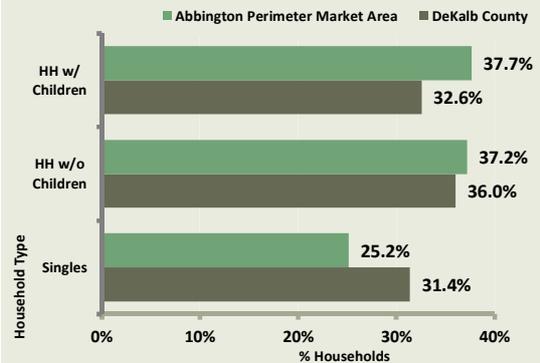


**Table 9 2010 Households by Household Type**

Households by Household Type	DeKalb County		Abbingdon Perimeter Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,201	16.0%
Other w/ Children	41,354	15.2%	7,016	21.6%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>12,217</b>	<b>37.7%</b>
Married w/o Children	50,148	18.4%	6,230	19.2%
Other Family w/o Children	23,679	8.7%	4,214	13.0%
Non-Family w/o Children	24,115	8.9%	1,619	5.0%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>12,063</b>	<b>37.2%</b>
Singles Living Alone	85,326	31.4%	8,160	25.2%
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>8,160</b>	<b>25.2%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>32,440</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



**2. Renter Household Characteristics**

The market area’s households have a lower propensity to rent compared to DeKalb County with 2010 renter percentages of 29.9 percent in the market area and 43.1 percent in the county. Renter households contributed a disproportionate percentage of net household growth in both areas between 2000 and 2010, a trend that is projected to continue. All net household growth in both the market area and county is expected to be renter households, with actual losses of owner households over the next two years. Renter percentages are projected to reach 33.6 percent in the market area and 47.4 percent in the county by 2018 (Table 10).

**Table 10 Households by Tenure**

DeKalb County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2021	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	145,825	58.5%	154,647	56.9%	8,822	39.3%	150,883	53.5%	150,840	52.6%	-43	
Renter Occupied	103,514	41.5%	117,162	43.1%	13,648	60.7%	130,994	46.5%	135,807	47.4%	4,812	
<b>Total Occupied</b>	<b>249,339</b>	<b>100%</b>	<b>271,809</b>	<b>100%</b>	<b>22,470</b>	<b>100%</b>	<b>281,877</b>	<b>100%</b>	<b>286,646</b>	<b>100%</b>	<b>4,770</b>	<b>100%</b>
Total Vacant	11,892		33,159				34,387		34,969			
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>				<b>316,264</b>		<b>321,615</b>			

Abbingdon Perimeter Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2021	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	20,163	72.0%	22,756	70.1%	2,593	58.7%	22,153	67.2%	22,151	66.4%	-2	
Renter Occupied	7,859	28.0%	9,684	29.9%	1,825	41.3%	10,826	32.8%	11,216	33.6%	390	
<b>Total Occupied</b>	<b>28,022</b>	<b>100%</b>	<b>32,440</b>	<b>100%</b>	<b>4,418</b>	<b>100%</b>	<b>32,979</b>	<b>100%</b>	<b>33,367</b>	<b>100%</b>	<b>388</b>	<b>100%</b>
Total Vacant	1,017		4,695				4,773		4,829			
<b>TOTAL UNITS</b>	<b>29,039</b>		<b>37,135</b>				<b>37,752</b>		<b>38,196</b>			

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

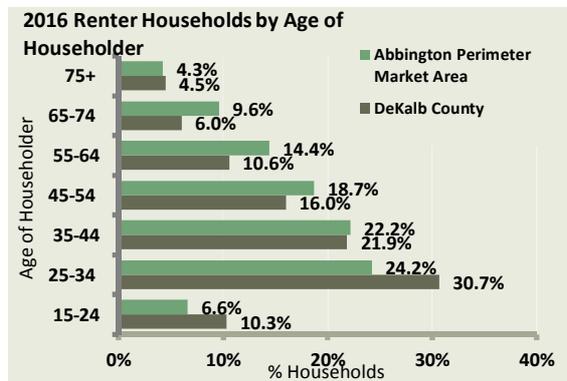
Working age households comprise the core of market area renter households as 65.1 percent of renters are age 25 to 54 years. Only 6.6 percent of the market area’s renters are under the age of 25 and 28.3 percent are age 55+ (Table 11). The county has a high concentration of renters under the age of 35 years and fewer renters from 35 to 74 years old.



**Table 11 Renter Households by Age of Householder**

Renter Households	DeKalb County		Abbotting Perimeter Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	13,538	10.3%	716	6.6%
25-34 years	40,191	30.7%	2,622	24.2%
35-44 years	28,635	21.9%	2,401	22.2%
45-54 years	20,955	16.0%	2,024	18.7%
55-64 years	13,862	10.6%	1,562	14.4%
65-74 years	7,917	6.0%	1,042	9.6%
75+ years	5,897	4.5%	460	4.3%
<b>Total</b>	<b>130,994</b>	<b>100%</b>	<b>10,826</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

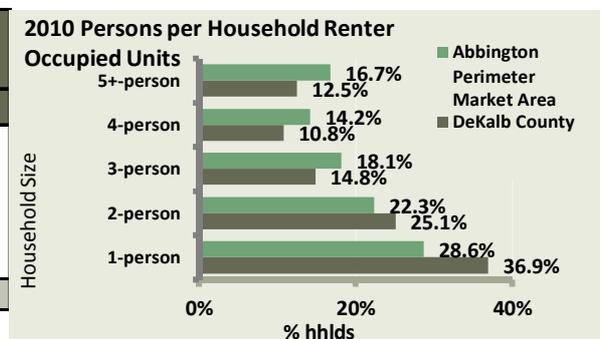


Reflecting its suburban nature and large proportion of families, the Abbotting Perimeter Market Area includes a range of renter household sizes including a relatively high percentage of large renter households. One and two person households comprised almost half (49 percent) of all renter households in the market area (Table 12). Nearly one-third (32.3 percent) of renter households in the market area had three or four people and large households with 5+ persons accounted for 16.7 percent of renter households in the market area. DeKalb County had a higher percentage of smaller renter households with more than 60 percent with one or two persons, 25.6 percent with three or four persons, and 12.5 with 5+ persons.

**Table 12 2010 Renter Households by Household Size**

Renter Occupied	DeKalb County		Abbotting Perimeter Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	2,774	28.6%
2-person hhld	29,353	25.1%	2,163	22.3%
3-person hhld	17,368	14.8%	1,756	18.1%
4-person hhld	12,629	10.8%	1,371	14.2%
5+-person hhld	14,601	12.5%	1,620	16.7%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>9,684</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

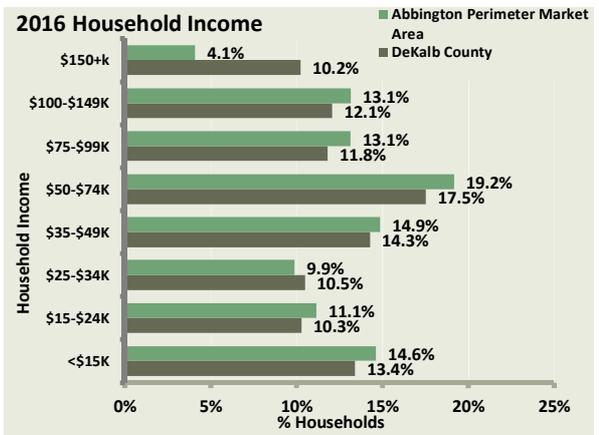
Esri estimates the 2016 median incomes are \$49,496 in the Abbotting Perimeter Market Area and \$52,282 in DeKalb County (Table 13). Roughly one-quarter (25.7 percent) of market area households earn less than \$25,000 compared to 23.7 percent of DeKalb County's households. Approximately one-quarter (24.7 percent) of households in the market area earns \$25,000 to \$49,999. Nearly half of the market area's households earn at least \$50,000. DeKalb County's higher median is nearly all based on the much higher percentage of households earning more than \$150,000: 10.2 percent in the county and 4.1 percent in the market area.



**Table 13 2016 Household Income**

Estimated 2016 Household Income		DeKalb County		Abbingdon Perimeter Market Area	
		#	%	#	%
less than	\$15,000	37,759	13.4%	4,823	14.6%
	\$15,000 - \$24,999	28,959	10.3%	3,674	11.1%
	\$25,000 - \$34,999	29,503	10.5%	3,259	9.9%
	\$35,000 - \$49,999	40,208	14.3%	4,898	14.9%
	\$50,000 - \$74,999	49,384	17.5%	6,318	19.2%
	\$75,000 - \$99,999	33,259	11.8%	4,333	13.1%
	\$100,000 - \$149,999	34,017	12.1%	4,336	13.1%
	\$150,000 Over	28,788	10.2%	1,340	4.1%
<b>Total</b>		<b>281,877</b>	<b>100%</b>	<b>32,979</b>	<b>100%</b>
<b>Median Income</b>		<b>\$52,282</b>		<b>\$49,496</b>	

Source: Esri; Real Property Research Group, Inc.

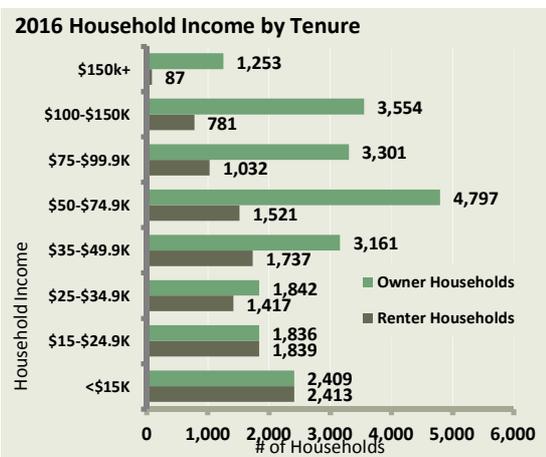


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure are \$33,197 for renters and \$59,529 for owner households (Table 14). Approximately 39 percent of renters earn less than \$25,000 and 29.1 percent earn \$25,000 to \$49,999. A significant percentage of renter households (23.6 percent) earn \$50,000 to \$99,999.

**Table 14 2016 Household Income by Tenure**

Abbingdon Perimeter Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,413	22.3%	2,409	10.9%
	\$15,000 - \$24,999	1,839	17.0%	1,836	8.3%
	\$25,000 - \$34,999	1,417	13.1%	1,842	8.3%
	\$35,000 - \$49,999	1,737	16.0%	3,161	14.3%
	\$50,000 - \$74,999	1,521	14.0%	4,797	21.7%
	\$75,000 - \$99,999	1,032	9.5%	3,301	14.9%
	\$100,000 - \$149,999	781	7.2%	3,554	16.0%
	\$150,000 over	87	0.8%	1,253	5.7%
<b>Total</b>		<b>10,826</b>	<b>100%</b>	<b>22,153</b>	<b>100%</b>
<b>Median Income</b>		<b>\$33,197</b>		<b>\$59,529</b>	

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





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

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

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in the Abbington Perimeter Market Area includes a range of structure type including 44.8 percent in single-family detached homes and 38.9 percent in multi-family structures with five or more units. By comparison, multi-family structures contain 60.3 percent of the county’s rentals and single-family detached homes account for 23.5 percent of rentals county-wide (Table 15).

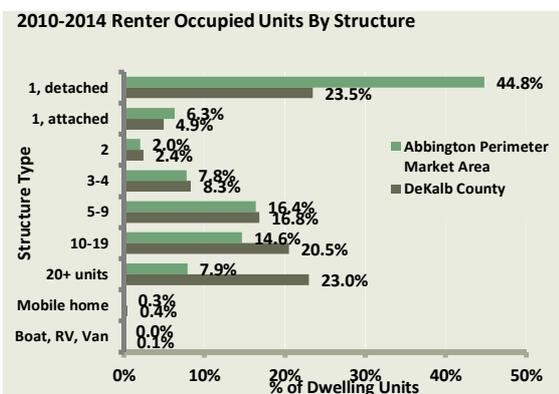
The Abbington Perimeter Market Area’s renter-occupied housing stock is older than in the county, but owner-occupied units are a decade newer. The average year built of rental housing was 1980 in the market area and 1983 in the county. Roughly 22 percent of the renter occupied units in both areas have been built since 2000. The county’s renter occupied units include 13.7 percent to 21.5 percent built in each decade from 1960 through 1999. The median year built of the owner-occupied units is 1987 in the market area and 1977 in the county (Table 16). Nearly 47 percent of the market area’s owner occupied stock has been built since 1990 compared to only 32.2 percent of the county’s owner occupied units.

According to ACS data, the median value among owner-occupied housing units in the Abbington Perimeter Market Area from 2010 to 2014 was a modest \$109,491, which is \$59,158 or 35.1 percent lower than the DeKalb County median of \$168,650 (Table 17). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 15 Renter Occupied Unit by Structure Type**

Renter Occupied	DeKalb County		Abbington Perimeter Market Area	
	#	%	#	%
1, detached	27,287	23.5%	4,444	44.8%
1, attached	5,743	4.9%	621	6.3%
2	2,785	2.4%	200	2.0%
3-4	9,705	8.3%	771	7.8%
5-9	19,581	16.8%	1,625	16.4%
10-19	23,837	20.5%	1,453	14.6%
20+ units	26,748	23.0%	783	7.9%
Mobile home	522	0.4%	26	0.3%
Boat, RV, Van	128	0.1%	0	0.0%
<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>9,923</b>	<b>100%</b>

Source: American Community Survey 2010-2014





**Table 16 Dwelling Units by Year Built and Tenure**

Owner Occupied	DeKalb County		Abbingdon Perimeter Market Area	
	#	%	#	%
2010 or later	719	0.5%	43	0.2%
2000 to 2009	25,706	17.4%	5,731	27.2%
1990 to 1999	21,141	14.3%	4,106	19.5%
1980 to 1989	21,596	14.6%	2,568	12.2%
1970 to 1979	22,668	15.3%	2,648	12.5%
1960 to 1969	24,653	16.7%	3,530	16.7%
1950 to 1959	18,185	12.3%	2,094	9.9%
1940 to 1949	6,109	4.1%	195	0.9%
1939 or earlier	7,007	4.7%	190	0.9%
<b>TOTAL</b>	<b>147,784</b>	<b>100%</b>	<b>21,105</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1987</b>	

Source: American Community Survey 2010-2014

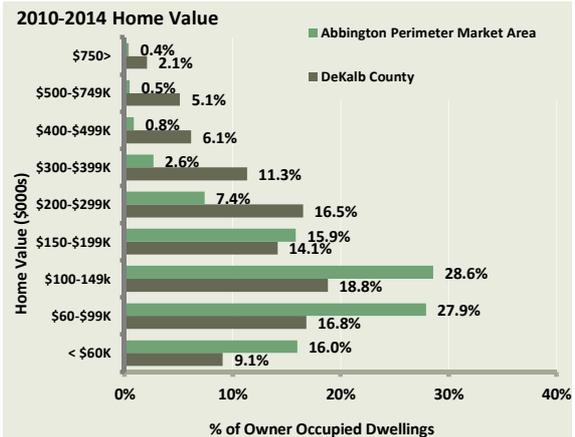
Renter Occupied	DeKalb County		Abbingdon Perimeter Market Area	
	#	%	#	%
2010 or later	1,154	1.0%	38	0.4%
2000 to 2009	23,135	19.9%	2,166	21.8%
1990 to 1999	18,274	15.7%	1,421	14.3%
1980 to 1989	21,839	18.8%	1,360	13.7%
1970 to 1979	24,004	20.6%	2,131	21.5%
1960 to 1969	14,555	12.5%	1,645	16.6%
1950 to 1959	8,022	6.9%	879	8.9%
1940 to 1949	2,793	2.4%	194	2.0%
1939 or earlier	2,560	2.2%	89	0.9%
<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>9,923</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1980</b>	

Source: American Community Survey 2010-2014

**Table 17 Value of Owner Occupied Housing Stock**

2010-2014 Home Value	DeKalb County		Abbingdon Perimeter Market Area	
	#	%	#	%
less than \$60,000	13,286	9.1%	3,322	16.0%
\$60,000 - \$99,999	24,606	16.8%	5,805	27.9%
\$100,000 - \$149,999	27,490	18.8%	5,945	28.6%
\$150,000 - \$199,999	20,668	14.1%	3,299	15.9%
\$200,000 - \$299,999	24,120	16.5%	1,536	7.4%
\$300,000 - \$399,999	16,557	11.3%	551	2.6%
\$400,000 - \$499,999	8,972	6.1%	170	0.8%
\$500,000 - \$749,999	7,482	5.1%	96	0.5%
\$750,000 over	3,002	2.1%	77	0.4%
<b>Total</b>	<b>146,183</b>	<b>100%</b>	<b>20,801</b>	<b>100%</b>
<b>Median Value</b>	<b>\$168,650</b>		<b>\$109,491</b>	

Source: American Community Survey 2010-2014



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 20 general occupancy communities in the Abbingdon Perimeter Market Area including 14 market rate communities and six LIHTC communities. All surveyed communities in the market area are considered comparable communities to the proposed development of Abbingdon Perimeter as the subject will be a mixed-income community with LIHTC and market rate units. The 20 surveyed communities combine to offer 4,847 units including 1,192 units at LIHTC communities. The six general occupancy LIHTC communities surveyed are the only comparable LIHTC communities in the market area; our survey did not include senior oriented LIHTC communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

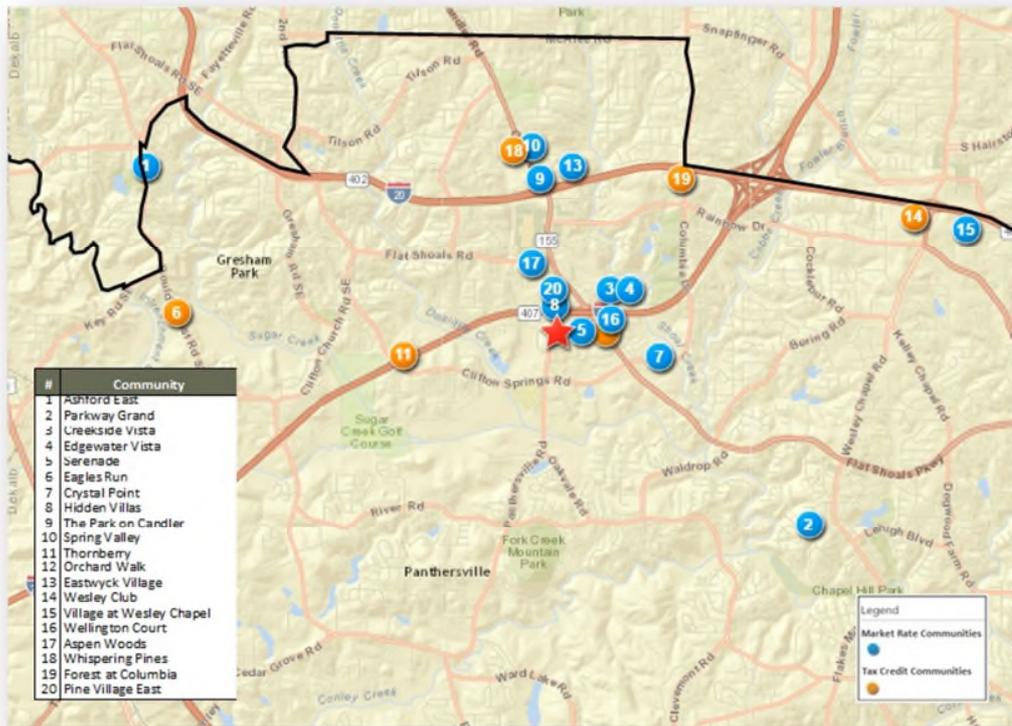
### 2. Location

The surveyed multi-family communities are largely located within one mile of the subject site to the north and east (Map 6). A cluster of four communities are to the north near Candler Road and



Interstate 20. The remaining communities are scattered throughout the market area. The subject site is generally comparable with surveyed communities given the similarities in neighborhood composition and access to community amenities/services. The subject site is appropriate for the proposed use of mixed-income apartments.

**Map 6 Surveyed Rental Communities**



**3. Size of Communities**

The surveyed communities range from 40 to 518 units and average 242 units (Table 18). The six LIHTC communities are smaller than the overall average community size with 199 units per community. LIHTC communities range from 40 to 280 units; four have 204 to 280 units.

**4. Age of Communities**

The market area rental housing stock is generally older with an average year built of 1980 among all communities. The LIHTC communities have the same average year built as the overall stock; however, five of six LIHTC communities have been renovated since 1997. The most recent new construction of LIHTC was the 40-unit Whispering Pines in 2006; Forest at Columbia is currently undergoing renovations.

**5. Structure Type**

Eighteen of the 20 surveyed communities offer garden style units including as the exclusive unit type among eight communities. Half of the surveyed communities offer both garden and townhouse apartments; two offer only townhouse units.



**Table 18 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject 50% AMI</b>			<b>Gar</b>	<b>15</b>			<b>\$469</b>	<b>\$550</b>	
	<b>Subject 60% AMI</b>			<b>Gar</b>	<b>46</b>			<b>\$597</b>	<b>\$704</b>	
	<b>Subject Market Rate</b>			<b>Gar</b>	<b>11</b>			<b>\$912</b>		
1	Ashford East	1966	2013	Gar/TH	371	8	2.2%	\$975	\$1,131	None
2	Parkway Grand	2001		Gar/TH	313	5	1.6%	\$884	\$957	None
3	Creekside Vista	2006		Gar	208	3	1.4%	\$805	\$905	None
4	Edgewater Vista	2007		Gar	151	0	0.0%	\$805	\$903	None
5	Serenade	1978		Gar	336	5	1.5%	\$620	\$775	\$100 off May, June & July
6	Eagles Run*	1977	1997	Gar	250	1	0.4%	\$625	\$775	None
7	Crystal Point	1993		Gar	168	14	8.3%	\$672	\$758	\$399 first month on 2BR
8	Hidden Villas	1968	2016	Gar/TH	518	0	0.0%	\$622	\$755	None
9	The Park on Candler	1971		Gar	270	2	0.7%	\$565	\$733	None
10	Spring Valley	1967		Gar	250	6	2.4%	\$616	\$726	None
11	Thornberry*	1977	1997	Gar	280	0	0.0%	\$547	\$719	None
12	Orchard Walk*	1974	2005	Gar/TH	204	4	1.9%		\$705	None
13	Eastwyck Village	1964		TH	441	10	2.3%	\$587	\$702	None
14	Wesley Club*	1973	2004	Gar/TH	257	0	0.0%		\$700	None
15	Village at Wesley Chapel	1969		Gar/TH	218	7	3.2%	\$595	\$695	1/2 off first month
16	Wellington Court			Gar/TH	117	1	0.9%	\$569	\$673	None
17	Aspen Woods	1968		Gar/TH	218	46	21.1%	\$533	\$653	\$300 first months rent
18	Whispering Pines*	2006		Gar/TH	40	0	0.0%	\$532	\$640	None
19	Forest at Columbia*	1971	2016	Gar/TH	161	46	28.6%	\$540	\$593	\$299 move-in
20	Pine Village East	1980		TH	76	2	2.6%	\$634		None
	<b>Total</b>				<b>4,847</b>	<b>160</b>	<b>3.3%</b>			
	<b>Average</b>	<b>1980</b>	<b>2007</b>		<b>242</b>			<b>\$651</b>	<b>\$763</b>	
	<b>Stabilized Total</b>				<b>4,686</b>	<b>114</b>	<b>2.4%</b>			
	<b>LIHTC Total</b>				<b>1,192</b>	<b>51</b>	<b>4.3%</b>			
	<b>LIHTC Average</b>	<b>1980</b>	<b>2004</b>		<b>199</b>			<b>\$561</b>	<b>\$689</b>	
	<b>LIHTC Stabilized Total</b>				<b>1,031</b>	<b>5</b>	<b>0.5%</b>			

(\* Tax Credit Community)

Community is under renovations

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

Source: Field Survey, Real Property Research Group, Inc. May/June, 2016

### 6. Vacancy Rates

The 20 surveyed communities combine to offer 4,487 units of which 160 units or 3.3 percent were reported vacant. Forest at Columbia (LIHTC) is undergoing renovations with 46 of 161 units temporarily vacant (28.6 percent) due to construction. The 19 stabilized communities combine for a 2.4 percent vacancy rate. The LIHTC communities have an overall vacancy rate of 4.3 percent, but a 0.5 percent vacancy rate among more than 1,000 units at five stabilized LIHTC communities.

### 7. Rent Concessions

Five communities reported rental concessions including Forest at Columbia, the LIHTC undergoing renovations.

### 8. Absorption History

As no communities in the market area have been built in the past decade, lease-up information was not available nor relevant.



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Ten of the 20 surveyed communities include the cost of water, sewer, and trash removal – the most common utility structure. Three communities include just the cost of trash removal and six do not include any utilities (Table 19). Only one community includes more than basic utilities with all utilities included. Abbingtion Perimeter will include the cost of trash removal in the price of rent.

### 2. Unit Features

All surveyed communities include a dishwasher, but only four include a microwave (Table 19). Most communities include washer and dryer connections in at least select units; the highest priced market rate community includes a washer/dryer in each apartment at no additional cost. Most communities include a standard product (laminare countertops, standard carpet, laminare flooring in the kitchen and bathroom, and white or black appliances). Select upscale features are found at some communities including garden tubs, nine foot ceilings, and upgraded flooring but no communities are significantly set apart. Abbingtion Perimeter will be comparable to or superior to all surveyed rental communities as features will include a dishwasher, a garbage disposal, a microwave, ceiling fans, washer and dryer connections, a patio/balcony, and nine-foot ceilings. The newly constructed units with modern designs and finishes will be particularly competitive with existing LIHTC communities, which were largely developed as renovation of older communities.

### 3. Parking

All communities include free surface parking as a standard feature. None of the surveyed communities offer covered parking options.

**Table 19 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>				
Ashford East	Elec	<input type="checkbox"/>	STD	STD	Surface	STD - Full					
Parkway Grand	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Creekside Vista	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Edgewater Vista	Elec	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Serenade	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Eagles Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Crystal Point	Gas	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
Hidden Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
The Park on Candler	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select Units
Spring Valley	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Thornberry	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Orchard Walk	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Eastwyck Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Wesley Club	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Village at Wesley Chapel	Elec	<input type="checkbox"/>	STD		surface	Hook Ups					
Wellington Court	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Aspen Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Whispering Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Forest at Columbia	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pine Village East	Elec	<input type="checkbox"/>	STD		Surface						

Source: Field Survey, Real Property Research Group, Inc. May/June, 2016



#### 4. Community Amenities

The surveyed communities in the market area generally offer extensive community amenities, especially among the highest priced market rate communities. The most common amenities include community rooms, fitness rooms, swimming pools, and playgrounds. Several of the larger LIHTC communities are among those offering a swimming pool; however smaller LIHTC communities do not have pools (Table 20). Abbingdon Perimeter will include a clubhouse/community room, a fitness center, a computer center, laundry facilities, and a gazebo. These amenities will be comparable to the surveyed communities with the exception of a swimming pool and playground. Given the small size of the subject property (less than 100 units) and low rents, the smaller amenity package is acceptable.

**Table 20 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashford East	<input checked="" type="checkbox"/>						
Parkway Grand	<input checked="" type="checkbox"/>						
Creekside Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Edgewater Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Serenade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eagles Run	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crystal Point	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hidden Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Park on Candler	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spring Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thornberry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Orchard Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eastwyck Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wesley Club	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Village at Wesley Chapel	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wellington Court	<input type="checkbox"/>						
Aspen Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Whispering Pines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Forest at Columbia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pine Village East	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. May/June, 2016



## 5. Unit Distribution

Among the 20 surveyed communities, two bedroom units are the most common and available at 19 surveyed communities. Eighteen communities offer one bedroom units and 16 offer three bedroom units. Only eight communities were able to provide unit distributions comprising 35.5 percent of surveyed apartments. Two bedroom units comprise 52 percent of all units at these eight communities. One bedroom units are more than twice as common (33.6 percent) as three bedroom units (14.4 percent) (Table 21).

## 6. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents averaged \$636 per month. The average one bedroom unit size was 773 square feet, resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents was \$499 to \$985.
- **Two-bedroom** effective rents averaged \$743 per month. The average two bedroom unit size was 1,120 square feet, resulting in a net rent per square foot of \$0.66. The range for two bedroom effective rents was \$549 to \$1,141.
- **Three-bedroom** effective rents averaged \$877 per month. The average three bedroom unit size was 1,349 square feet, resulting in a net rent per square foot of \$0.65. The range for three bedroom effective rents was \$609 to \$1,338.

The average rents include market rents and LIHTC units at 50 percent and 60 percent AMI. The highest priced market rate rents are several hundred dollars above these overall averages. The highest priced 60 percent LIHTC rents at Eagles Run are comparable with these overall averages.



**Table 21 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	15	8	\$469	725	\$0.65	4	\$550	975	\$0.56	3	\$617	1,075	\$0.57
Subject - 60% AMI	46	6	\$597	725	\$0.82	24	\$704	975	\$0.72	16	\$795	1,075	\$0.74
Subject - MKT	11					8	\$912	975	\$0.94	3	\$1,053	1,075	\$0.98
Ashford East	371		\$985	733	\$1.34		\$1,141	1,009	\$1.13		\$1,235	1,038	\$1.19
Parkway Grand	313		\$884	809	\$1.09		\$957	1,220	\$0.78		\$1,338	1,405	\$0.95
Edgewater Vista	151		\$815	865	\$0.94		\$913	1,167	\$0.78		\$1,055	1,435	\$0.74
Creekside Vista	208		\$805	865	\$0.93		\$905	1,149	\$0.79		\$985	1,435	\$0.69
Serenade	336	96	\$605	747	\$0.81	204	\$760	1,145	\$0.66	36	\$905	1,340	\$0.68
Eagles Run* 60% AMI	250		\$610	800	\$0.76		\$755	1,300	\$0.58		\$850	1,400	\$0.61
Orchard Walk	41					26	\$751	1,305	\$0.58	15	\$861	1,503	\$0.57
Hidden Villas^	518		\$607	718	\$0.85		\$735	1,070	\$0.69		\$800	1,313	\$0.61
The Park on Candler	270	146	\$550	770	\$0.71	124	\$713	1,113	\$0.64				
Spring Valley	250	128	\$601	975	\$0.62	112	\$706	1,175	\$0.60	10	\$891	1,300	\$0.69
Wesley Club* 60% AMI	257						\$700	1,317	\$0.53		\$832	1,402	\$0.59
Orchard Walk* 60% AMI	163					103	\$699	1,296	\$0.54	61	\$778	1,516	\$0.51
Thornberry* 60% AMI	280	144	\$532	660	\$0.81	64	\$699	1,025	\$0.68	72	\$770	1,236	\$0.62
Eastwyck Village	441		\$572	757	\$0.76		\$682	875	\$0.78		\$800	1,150	\$0.70
Village at Wesley Chapel	218		\$580	745	\$0.78		\$676	983	\$0.69		\$772	1,432	\$0.54
Wellington Court	117		\$554	750	\$0.74		\$653	1,124	\$0.58		\$760	1,251	\$0.61
Crystal Point	168		\$587	703	\$0.83		\$623	997	\$0.62				
Whispering Pines* 60% AMI	40		\$517	700	\$0.74		\$620	950	\$0.65				
Aspen Woods	218	56	\$499	750	\$0.67	136	\$604	1,124	\$0.54	26	\$665	1,576	\$0.42
Forest at Columbia* 50%/60% AMI	161	8	\$505	800	\$0.63	125	\$549	1,056	\$0.52	28	\$609	1,195	\$0.51
Pine Village East	76	76	\$644	750	\$0.86								
<b>Total/Average</b>	<b>4,847</b>		<b>\$636</b>	<b>773</b>	<b>\$0.82</b>		<b>\$742</b>	<b>1,120</b>	<b>\$0.66</b>		<b>\$877</b>	<b>1,349</b>	<b>\$0.65</b>
<b>Unit Distribution</b>	<b>1,720</b>	<b>578</b>				<b>894</b>				<b>248</b>			
<b>% of Total</b>	<b>35.5%</b>	<b>33.6%</b>				<b>52.0%</b>				<b>14.4%</b>			

(\*) Tax Credit Community

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, Real Property Research Group, Inc. May/June, 2016

## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Abbingdon Perimeter. We utilized the most comparable market rate rents in the Abbingdon Perimeter Market Area to determine the average market rent, which are those priced above existing LIHTC units. Older market rate and rent restricted LIHTC units are not used in this analysis as they are not representative of rents for newly constructed units. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” was \$819 for one bedroom units, \$935 for two bedroom units, and \$1,104 for three bedroom units (Table 22). The proposed 50 percent rents all result in rent advantages of more than 40 percent and the proposed 60 percent rents are priced at least 24.7 percent below the estimate of market rent (Table 23). The overall weighted market advantage among LIHTC units is 30.2 percent. The proposed market rate rents are price below the average market area with a 2.5 percent advantage for two bedroom units and a 4.8 percent advantage for three bedroom units.



**Table 22 Average Market Rent**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	15	8	\$469	725	\$0.65	4	\$550	975	\$0.56	3	\$617	1,075	\$0.57
Subject - 60% AMI	46	6	\$597	725	\$0.82	24	\$704	975	\$0.72	16	\$795	1,075	\$0.74
Subject - MKT	11					8	\$912	975	\$0.94	3	\$1,053	1,075	\$0.98
Ashford East	371		\$985	733	\$1.34		\$1,141	1,009	\$1.13		\$1,235	1,038	\$1.19
Parkway Grand	313		\$884	809	\$1.09		\$957	1,220	\$0.78		\$1,338	1,405	\$0.95
Edgewater Vista	151		\$815	865	\$0.94		\$913	1,167	\$0.78		\$1,055	1,435	\$0.74
Creekside Vista	208		\$805	865	\$0.93		\$905	1,149	\$0.79		\$985	1,435	\$0.69
Serenade	336	96	\$605	747	\$0.81	204	\$760	1,145	\$0.66	36	\$905	1,340	\$0.68
<b>Total/Average</b>	<b>1,379</b>		<b>\$819</b>	<b>804</b>	<b>\$1.02</b>		<b>\$935</b>	<b>1,138</b>	<b>\$0.82</b>		<b>\$1,104</b>	<b>1,331</b>	<b>\$0.83</b>
<b>Unit Distribution</b>	<b>336</b>	<b>96</b>				<b>204</b>				<b>36</b>			
<b>% of Total</b>	<b>24.4%</b>	<b>28.6%</b>				<b>60.7%</b>				<b>10.7%</b>			

(\*) Tax Credit Community

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, Real Property Research Group, Inc. May/June, 2016

**Table 23 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$819</b>	<b>\$935</b>	<b>\$1,104</b>
Proposed 50% AMI Rent	\$469	\$550	\$617
Advantage (\$)	\$350	\$385	\$487
Advantage (%)	42.7%	41.2%	44.1%
Total Units	8	4	3
Proposed 60% AMI Rent	\$597	\$704	\$795
Advantage (\$)	\$222	\$231	\$309
Advantage (%)	27.1%	24.7%	28.0%
Total Units	6	24	16
<b>Overall LIHTC Rent Advantage</b>			<b>30.2%</b>
Proposed Market Rents		\$912	\$1,053
Advantage (\$)		\$23	\$51
Advantage (%)		2.5%	4.8%
Total Units		8	3

## E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, David Adams with the DeKalb County Department of Planning and Sustainability, Angela Threadgill with the City of Decatur Planning Department, and staff with the DeKalb County Housing Authority.

## F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, no multi-family rental developments are in the development pipeline. Several market rate communities are planned or under construction near downtown Decatur, but well north of the market area’s boundaries.

## G. Housing Authority Data

The DeKalb County Housing Authority manages approximately 6,200 Section 8 Housing Choice Vouchers (HCV), which has a closed waiting list with 600 households.



## H. Existing Low Income Rental Housing

RPRG identified 11 affordable rental communities in the market area including eight LIHTC communities (Table 24). Six LIHTC communities are general occupancy, comparable with the subject property, and included in this analysis. Candler Forest is LIHTC, but has project based Section 8, thus this community is not comparable with the units at Abbingdon Perimeter. Magnolia Circle is the final LIHTC community, but is age restricted and not comparable with general occupancy communities. Three Section 8 communities round out the market area’s affordable rental communities. The location of these communities relative to the subject site is shown in Map 7.

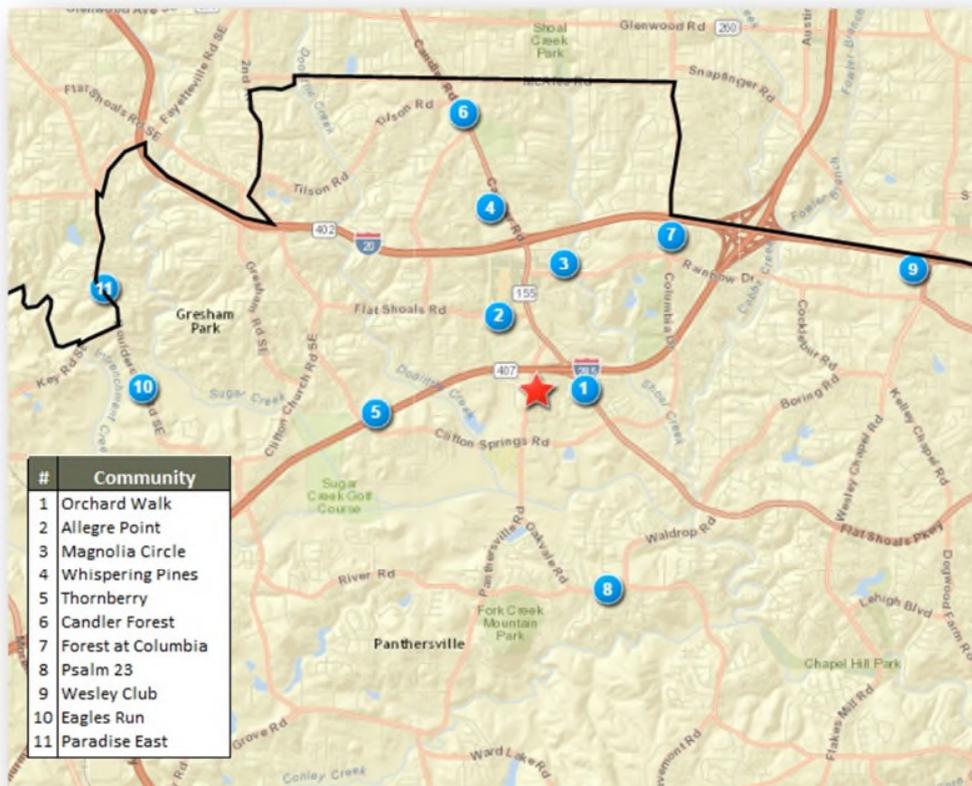
**Table 24 Subsidized Communities, Abbingdon Perimeter Market Area**

Community	Subsidy	Type	Address	City	Distance
Orchard Walk	LIHTC	General	3800 Flat Shoals Pkwy	Decatur	0.5 mile
Allegre Point	Sec. 8	Senior	3391 Flat Shoals Road	Decatur	0.9 mile
Magnolia Circle	LIHTC	Senior	100 Dash Lewis Drive	Decatur	1.3 miles
Whispering Pines	LIHTC	General	2784 Kelly Lake Road	Decatur	1.8 miles
Thornberry	LIHTC	General	2435 Aylesbury Loop	Decatur	1.9 miles
Candler Forest	Sec. 8 / LIHTC	General	2145 Candler Road	Decatur	2.3 miles
Forest at Columbia	LIHTC	General	2505 Columbia Drive	Decatur	2.7 miles
Psalm 23	Sec. 8	Senior	5205 River Road	Decatur	3.1 miles
Wesley Club	LIHTC	General	4103 Wesley Club Drive	Decatur	4.2 miles
Eagles Run	LIHTC	General	2000 Bouldercrest Road SE	Decatur	5.8 miles
Paradise East	Sec. 8	Senior	1504 Bouldercrest Road SE	Decatur	6.1 miles

Source: HUD, USDA, DCA



**Map 7 Subsidized Rental Communities**



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

Based on field observations, a modest number of abandoned / vacant single and multi-family homes exist in the Abbingdon Perimeter Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30034 in which the subject property will be located and the broader areas of Decatur, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2016 foreclosure rates of 0.18 percent in the subject property’s ZIP Code (30034), 0.10 percent in Decatur, 0.08 percent in DeKalb County, 0.07 percent in Georgia, and 0.08 percent in the nation (Table 25). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 28 to 50 units over the past year and has been relatively steady over the past seven months.

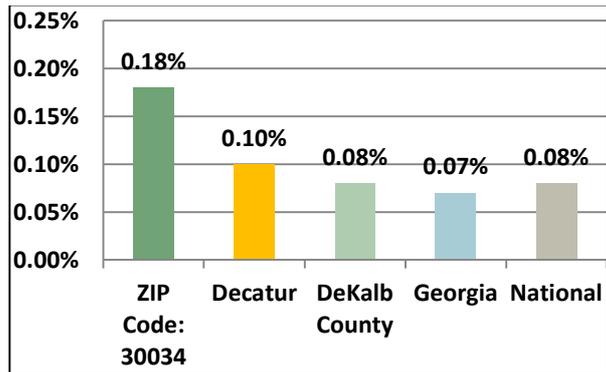


While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community with few market rate units is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30034**

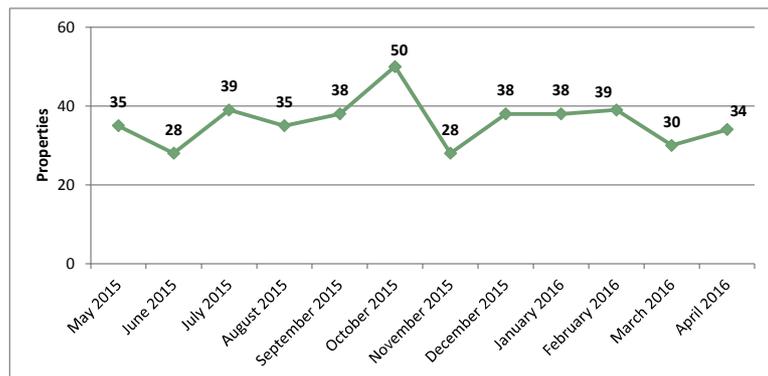
Geography	April 2016 Foreclosure Rate
ZIP Code: 30034	0.18%
Decatur	0.10%
DeKalb County	0.08%
Georgia	0.07%
National	0.08%

Source: Realtytrac.com



ZIP Code: 30034	
Month	# of Foreclosures
May 2015	35
June 2015	28
July 2015	39
August 2015	35
September 2015	38
October 2015	50
November 2015	28
December 2015	38
January 2016	38
February 2016	39
March 2016	30
April 2016	34

Source: Realtytrac.com





## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for mixed-income rental housing as it is compatible with surrounding land uses with ample access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood with a number of multi-family rental communities within one mile of the site.
- The site is within one mile of a number of community amenities and services including shopping, transportation arteries (I-285 and I-20), employment concentrations, and a public bus stop. Large institutional land uses within close proximity include a state mental hospital, the GBI Headquarters, and Perimeter College.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

The subject site is in DeKalb County, which recorded steady job growth and reduced unemployment over the past several years. The subject site will benefit from Decatur's strong local economy and the proximity to downtown Atlanta (Fulton County).

- The most recent annual average unemployment rates of 5.9 percent in DeKalb County, 5.5 percent in Georgia, and 5.4 percent in the nation all represent several percentage point improvements relative to highs reached during the national recession.
- DeKalb County has added jobs in four of the past five years. The county has added a net 13,359 jobs over the past 20 months with the rate of job growth exceeding the country during this time.
- Commuting data indicates that the residents of the Abbington Perimeter Market Area work throughout the Atlanta Region with one-quarter commuting 15-29 minutes and 55.5 percent commuting more than 30 minutes. More than half of the market area's working residents were employed outside of DeKalb County, reflecting the proximity of the market area to downtown Atlanta (Fulton County) and Hartsfield Jackson International Airport (Clayton County).

#### 3. Population and Household Trends

Population and household growth has been steady, but modest in the market area since 2000, below the county's rate of growth. This trend is projected to continue over the next few years.

- The Abbington Perimeter Market Area added 4,158 people (4.8 percent) and 4,118 households (15.8 percent) between the 2000 and 2010 Census counts; annual growth rates were 0.5 percent for population and 1.5 percent for households.
- Growth slowed between 2010 and 2016 in the market area with total increases of 0.3 percent for population and 1.7 percent for households. The county's population increased by 2.5 percent and its household base increased by 3.7 percent during the same period.



- From 2016 to 2018, Esri projects annual growth in the Abbington Perimeter Market Area to accelerate slightly to 0.4 percent for population and 0.6 percent for households. Based on these projections, the market area will add 406 people and 194 households per year through 2018.

#### 4. Demographic Trends

The demographics of the Abbington Perimeter Market Area and DeKalb County reflect the overall suburban nature. The market area's households are slightly less affluent than the county overall with a lower propensity to rent, although the renter percentage is increasing.

- Adults age 35-61 comprise 36.3 percent of the population in the market and Children/Youth under the age of 20 account for 26.0 percent of the population. Roughly 21 percent of the market area's population are Young Adults age 20 to 34 and 16.9 percent is age 62+.
- The market area's households include large percentages of those with children (37.7 percent) and multi-person households without children (37.2 percent). Single-person households comprise only 25.2 percent of the county's households.
- The Abbington Perimeter Market Area's 2010 renter percentage was 29.9 compared to 43.1 percent in DeKalb County. The renter percentage in the market area is projected to increase to 33.6 percent by 2018. The market area is projected to add 390 renters over the next two years with a relatively unchanged homeowner population.
- Working age adult households form the core of the market area's renters, as over nearly two-thirds (65.1 percent) of renter households are ages 25-54 years. Only 6.6 percent of renters are under the age of 25 and 28.3 percent are age 55+.
- One and two person households comprised 49 percent of all renters in 2010. Almost one-third (32.3 percent) of renter households have 3-4 persons and 16.7 percent have five or more people.
- The 2016 median income of households in the Abbington Perimeter Market Area is \$49,496, \$2,786 or 5.3 percent lower than the \$52,282 median in DeKalb County. RPRG estimates that the median income of renter households in the Abbington Perimeter Market Area is a moderate \$33,197. Nearly 40 percent of renter households earn less than \$25,000, 29.1 percent earn \$25,000 to \$49,999, and 23.6 percent of renters earn at least \$50,000.

#### 5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Abbington Perimeter Market Area including six LIHTC communities. At the time of our survey, the rental market was performing very well with low vacancies among market rate and LIHTC communities.

- The 20 surveyed communities combine for 4,847 units and 160 vacancies for an aggregate vacancy rate of 3.3 percent. One of the LIHTC communities was undergoing renovations with construction related vacancies; the stabilized vacancy rate was 2.4 percent.
  - The six LIHTC communities reported a combined vacancy rate of 4.3 percent including Forest at Columbia, which was undergoing renovation.
  - The stabilized LIHTC vacancy rate was 0.5 percent among five communities with 1,031 total units.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents averaged \$636 per month. The average one bedroom unit size was 773 square feet, resulting in a net rent per square foot of \$0.82.



- **Two-bedroom** effective rents averaged \$742 per month. The average two bedroom unit size was 1,120 square feet, resulting in a net rent per square foot of \$0.66.
- **Three-bedroom** effective rents averaged \$877 per month. The average three bedroom unit size was 1,349 square feet, resulting in a net rent per square foot of \$0.65.
- These overall averages include LIHTC units at both 50 percent and 60 percent of the Area Median Income and older market rate units. Several market rate communities have rents several hundred dollars above these overall averages. The highest priced LIHTC units in the market area are comparable to these overall averages.
- The “average market rent” in the market area among the most comparable market rate units was \$819 for one bedroom units, \$935 for two bedroom units, and \$1,104 for three bedroom units. The subject property’s proposed 50 percent and 60 percent AMI rents are all well below these average market rents with rent advantages ranging from 24.7 percent to 44.1 percent; the weighted average advantage for LIHTC units is 30.2 percent. The proposed market rate rents are below the average market rent: 2.5 percent for two bedroom units and 4.8 percent for three bedroom units.
- No new communities were identified in the market area. Forest at Columbia, a LIHTC community, is undergoing renovations with construction related vacancies.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Abbington Perimeter Market Area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 26).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Abbington Perimeter will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market includes future renters earning as much as 80 percent AMI. Maximum income limits are derived from 2015 HUD income limits (**per Georgia DCA requirements**) for the Atlanta-Sandy Springs-Roswell MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 27 on the following page.



**Table 26 2018 Total and Renter Income Distribution**

Abbington Perimeter Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,745	14.2%	2,484	22.2%
	\$15,000 \$24,999	3,361	10.1%	1,759	15.7%
	\$25,000 \$34,999	3,092	9.3%	1,407	12.5%
	\$35,000 \$49,999	4,802	14.4%	1,782	15.9%
	\$50,000 \$74,999	6,407	19.2%	1,614	14.4%
	\$75,000 \$99,999	4,670	14.0%	1,164	10.4%
	\$100,000 \$149,999	4,791	14.4%	903	8.1%
	\$150,000 Over	1,499	4.5%	103	0.9%
<b>Total</b>		<b>33,367</b>	<b>100%</b>	<b>11,216</b>	<b>100%</b>
<b>Median Income</b>		<b>\$52,665</b>		<b>\$34,698</b>	

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

**Table 27 2015 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA MSA**

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$68,300								
Very Low Income for 4 Person Household		\$34,100								
2015 Computed Area Median Gross Income		<b>\$68,200</b>								
Utility Allowance:										
		1 Bedroom	\$126							
		2 Bedroom	\$168							
		3 Bedroom	\$208							
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 1.5 persons per bedroom</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	5	3	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6	4	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
	<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>									
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$258	\$512	\$386	\$640	\$514	\$768	\$642	\$1,024	\$898
2 Bedroom	\$460	\$292	\$614	\$446	\$767	\$599	\$921	\$753	\$1,228	\$1,060
3 Bedroom	\$532	\$324	\$709	\$501	\$886	\$678	\$1,064	\$856	\$1,419	\$1,211

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



## 2. Affordability Analysis

The steps in the affordability analysis (Table 28) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$595 (\$469 net rent plus a \$126 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$20,400 per year. A projected 26,807 households in the market area will earn at least this amount in 2018.
- Based on an average household size of two people (per DCA), the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$27,300. According to the interpolated income distribution for 2018, 24,550 households in the Abbingdon Perimeter Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 24,550 households with incomes above the maximum income limit from the 26,807 households that could afford to rent this unit, RPRG computes that an estimated 2,257 households in the Abbingdon Perimeter Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.4 percent of these income-qualified households to absorb the proposed one bedroom unit at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 7,81 renter households can afford to rent a one bedroom 50 percent AMI unit at the subject property. Of these, 6,649 have incomes above our maximum income of \$27,300. The net result is 1,133 renter households within the income band. To absorb the proposed 50 percent one-bedroom units, the subject property would need to capture 0.7 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 2.6 percent.
- By income level, renter capture rates are 0.6 percent for 50 percent units, 1.8 percent for 60 percent units, 1.8 percent for all LIHTC units, 0.5 percent for the market rate units, and 1.6 percent for all units.

## 3. Conclusions of Affordability

All affordability capture rates are low based on a significant number of income qualified renter households. These capture rates indicate more than sufficient income qualified households to support the proposed units.



**Table 28 Affordability Analysis, Abbingdon Perimeter**

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	8		4		3	
Net Rent	\$469		\$550		\$617	
Gross Rent	\$595		\$718		\$825	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,400	\$27,300	\$24,617	\$30,700	\$28,286	\$36,850
<b>Total Households</b>						
Range of Qualified Hhlds	26,807	24,550	25,390	23,499	24,245	21,577
# Qualified Households	2,257		1,891		2,668	
<b>Total HH Capture Rate</b>	<b>0.4%</b>		<b>0.2%</b>		<b>0.1%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	7,781	6,649	7,040	6,170	6,510	5,346
# Qualified Hhlds	1,133		869		1,164	
<b>Renter HH Capture Rate</b>	<b>0.7%</b>		<b>0.5%</b>		<b>0.3%</b>	

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Number of Units	6		24		16
Net Rent	\$597		\$704		\$795	
Gross Rent	\$723		\$872		\$1,003	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$24,789	\$32,760	\$29,897	\$36,840	\$34,389	\$44,220
<b>Total Households</b>						
Range of Qualified Hhlds	25,332	22,862	23,747	21,580	22,358	19,217
# Qualified Households	2,471		2,167		3,141	
<b>Unit Total HH Capture Rate</b>	<b>0.2%</b>		<b>1.1%</b>		<b>0.5%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	7,009	5,881	6,283	5,347	5,652	4,470
# Qualified Hhlds	1,129		936		1,182	
<b>Renter HH Capture Rate</b>	<b>0.5%</b>		<b>2.6%</b>		<b>1.4%</b>	

Market Rate	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Number of Units			8		3
Net Rent			\$912		\$1,053	
Gross Rent			\$1,080		\$1,261	
% Income for Shelter			35%		35%	
Income Range (Min, Max)			\$37,029	\$49,120	\$43,234	\$58,960
<b>Total Households</b>						
Range of Qualified Hhlds			21,520	17,648	19,533	15,071
# Qualified Households			3,871		4,462	
<b>Total HH Capture Rate</b>			<b>0.2%</b>		<b>0.1%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds			5,325	3,888	4,587	3,205
# Qualified Renter Households			1,437		1,382	
<b>Renter HH Capture Rate</b>			<b>0.6%</b>		<b>0.2%</b>	

Income Target	# Units	All Households = 33,367					Renter Households = 11,216				
		Income	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Income	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	15	\$20,400	\$20,400	\$36,850	5,230	0.3%	\$20,400	\$20,400	\$36,850	2,436	0.6%
60% Units	46	\$24,789	\$24,789	\$44,220	6,115	0.8%	\$24,789	\$24,789	\$44,220	2,539	1.8%
LIHTC Units	61	\$20,400	\$20,400	\$44,220	7,590	0.8%	\$20,400	\$20,400	\$44,220	3,311	1.8%
Market Rate	11	\$37,029	\$37,029	\$58,960	6,449	0.2%	\$37,029	\$37,029	\$58,960	2,120	0.5%
Total Units	72	\$20,400	\$20,400	\$58,960	11,736	0.6%	\$20,400	\$20,400	\$58,960	4,576	1.6%

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



## C. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Abbington Perimeter Market Area between the base year of 2014 and 2017 based on DCA's market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.9 percent of renter households live in "substandard" conditions (Table 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.4 percent of the Abbington Perimeter Market Area's renter households are categorized as cost burdened (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28, but are adjusted to remove overlap among floorplans within each individual income target.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. No new units have been approved, but Forest at Columbia is undergoing renovations based on a recent LIHTC allocation. Only the units currently vacancy at this community are subtracted from the demand estimates as the renovation did not result in an expansion of the market area's multi-family rental stock. As a breakdown of vacancies was not available by AMI and bedroom, the 46 vacancies are evenly distributed among 50 percent and 60 percent units with a bedroom distribution based on the community's overall unit mix.

The capture rates for the subject property are 1.2 percent for the 50 percent AMI units, 3.5 percent for the 60 percent AMI units, 3.5 percent for all LIHTC units, 1.0 percent for the market rate units, and 3.0 percent for the project as a whole (Table 30). Abbington Perimeter's capture rates by floor plan range from 0.9 to 5.3 percent (Table 31). Capture rates by floorplan have been adjusted to remove overlap among units within the same AMI target and to include only large households for three bedroom units. All capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed Abbington Perimeter.



**Table 29 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	96	1.0%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	511	5.1%	Complete plumbing facilities:	20,906
15.0 to 19.9 percent	865	8.7%	1.00 or less occupants per room	20,739
20.0 to 24.9 percent	1,151	11.6%	1.01 or more occupants per room	167
25.0 to 29.9 percent	1,126	11.3%	Lacking complete plumbing facilities:	199
30.0 to 34.9 percent	905	9.1%	Overcrowded or lacking plumbing	366
35.0 to 39.9 percent	605	6.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	721	7.3%	Complete plumbing facilities:	9,895
50.0 percent or more	3,220	32.4%	1.00 or less occupants per room	9,432
Not computed	723	7.3%	1.01 or more occupants per room	463
<b>Total</b>	<b>9,923</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	28
			Overcrowded or lacking plumbing	491
<b>&gt; 35% income on rent</b>	<b>4,546</b>	<b>49.4%</b>	<b>Substandard Housing</b>	<b>857</b>
			<b>% Total Stock Substandard</b>	<b>2.8%</b>
			<b>% Rental Stock Substandard</b>	<b>4.9%</b>

Source: American Community Survey 2010-2014

**Table 30 DCA Demand by Income Level**

	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
	\$20,400	\$24,789	\$20,400	\$37,029	\$20,400
	\$36,850	\$44,220	\$44,220	\$58,960	\$58,960
<b>(A) Renter Income Qualification Percentage</b>	<b>21.7%</b>	<b>22.6%</b>	<b>29.5%</b>	<b>18.9%</b>	<b>40.8%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	27	28	36	23	50
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	116	121	157	101	217
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	1,155	1,205	1,571	1,005	2,171
<b>Total Demand</b>	<b>1,298</b>	<b>1,353</b>	<b>1,764</b>	<b>1,129</b>	<b>2,438</b>
<b>LESS</b>					
Comparable Units Built or Approved Since 2014	23	23	46	0	46
<b>Net Demand</b>	<b>1,275</b>	<b>1,330</b>	<b>1,718</b>	<b>1,129</b>	<b>2,392</b>
Proposed Units	15	46	61	11	72
<b>Capture Rate</b>	<b>1.2%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.0%</b>	<b>3.0%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	32,799
C). 2017 Households	33,173
D). Substandard Housing (% of Rental Stock)	4.9%
E). Rent Overburdened (% of Renter Hhlds at >35%)	49.4%
F). Renter Percentage (% of all 2016 HHlds)	32.8%



**Table 31 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$20,400 - \$36,850</b>							
One Bedroom Units	\$21,943 - \$27,000	8	10.1%		604	1	603	1.3%
Two Bedroom Units	\$27,001 - \$30,500	4	7.7%		463	18	445	0.9%
Three Bedroom Units	\$30,501-\$36,850	3	10.4%	49.0%	304	4	300	1.0%
<b>60% Units</b>	<b>\$24,789 - \$44,220</b>							
One Bedroom Units	\$26,331-\$31,500	6	10.1%		601	1	600	1.0%
Two Bedroom Units	\$31,501-\$36,840	24	8.3%		499	18	481	5.0%
Three Bedroom Units	\$36,841-\$44,220	16	10.5%	49.0%	309	4	305	5.3%
<b>Market Rate</b>	<b>\$37,029 - \$58,960</b>							
One Bedroom Units								
Two Bedroom Units	\$38,709-\$49,120	8	12.8%		765	0	765	1.0%
Three Bedroom Units	\$49,121-\$58,960	3	12.3%	49.0%	361	0	361	0.8%
<b>Project Total</b>	<b>\$20,400 - \$58,960</b>							
50% Units	\$20,400 - \$36,850	15	21.7%		1,298	23	1,348	1.1%
60% Units	\$24,789 - \$44,220	46	22.6%		1,353	23	1,386	3.3%
LIHTC Units	\$20,400 - \$44,220	61	29.5%		1,764	46	1,718	3.5%
Market Rate	\$37,029 - \$58,960	11	18.9%		1,129	0	1,126	1.0%
<b>Total Units</b>	<b>\$20,400 - \$58,960</b>	<b>72</b>	<b>40.8%</b>		<b>2,438</b>	<b>46</b>	<b>2,392</b>	<b>3.0%</b>

Capture Rates adjusted for overlap and large households

### D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbington Perimeter is as follows:

- Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for mixed-income rental community. The subject site is convenient to traffic arteries and community amenities and services. The subject site is considered comparable with existing multi-family communities in the market area including those with tax credits.
- Unit Distribution:** The proposed unit mix for Abbington Perimeter will offer one, two, and three bedroom units. These floor plans are common in the market area among both market rate and LIHTC communities and will be well received by the target market. The subject property will be weighted heavier in three bedroom units than the market which is comparable with existing LIHTC communities in the market area. The market area includes a range of household sizes including 49 percent with at least three people. Given the relatively small size of the proposed community, Abbington Perimeter will not add a significant number of units to any one particular floorplan.
- Unit Size:** The proposed unit sizes at Abbington Perimeter are 725 square feet for one bedroom units, 975 square feet for two bedroom units, and 1,075 square feet for three bedroom units. The proposed one bedroom units are comparable to the overall average, but the two and three bedroom units are much smaller than the overall averages. Although smaller, the proposed two and three bedroom unit sizes are within the range of existing communities and comparable with the highest priced community in the market area. Based on the low proposed rents and newly constructed units, the smaller than average unit sizes are acceptable at the subject property.
- Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to or superior to existing communities in the market area including the LIHTC communities. The subject property will be one of the only LIHTC communities with microwave ovens.

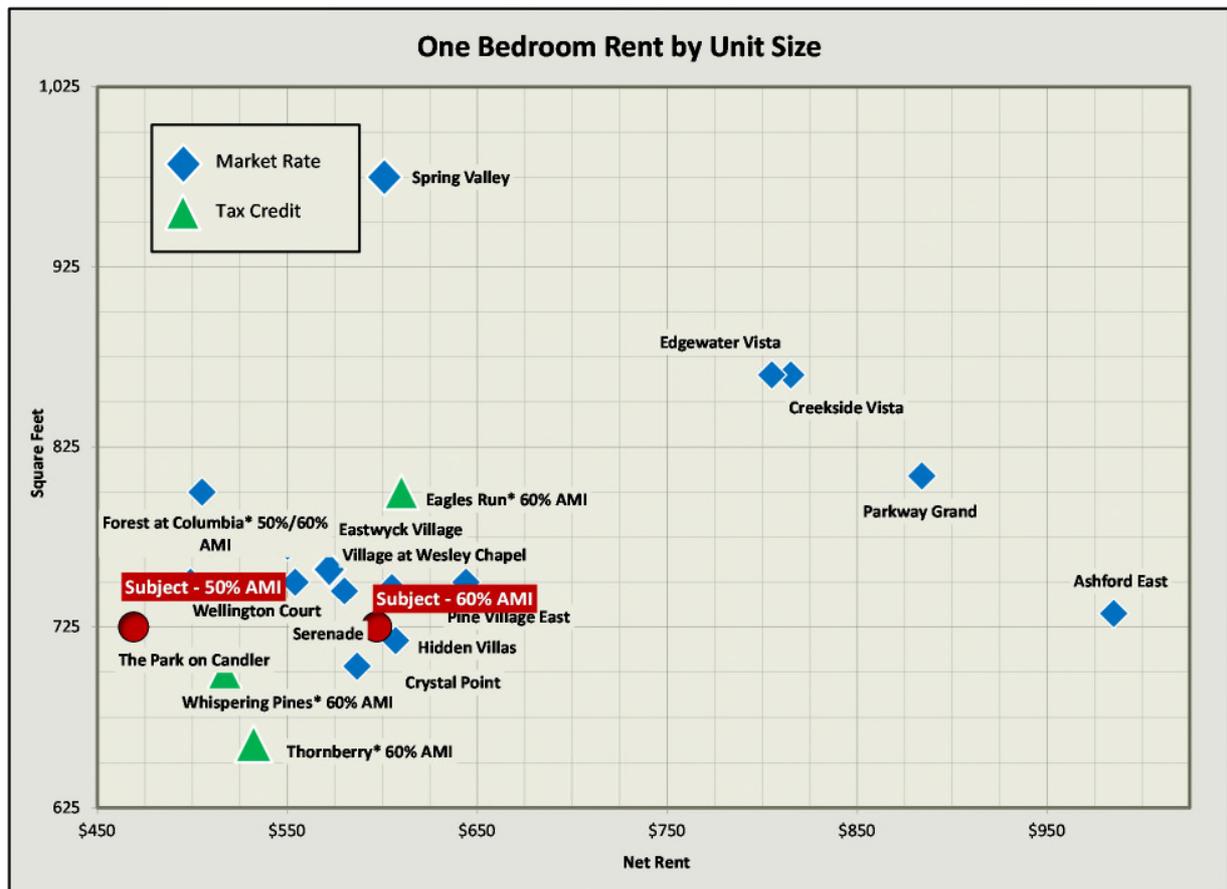


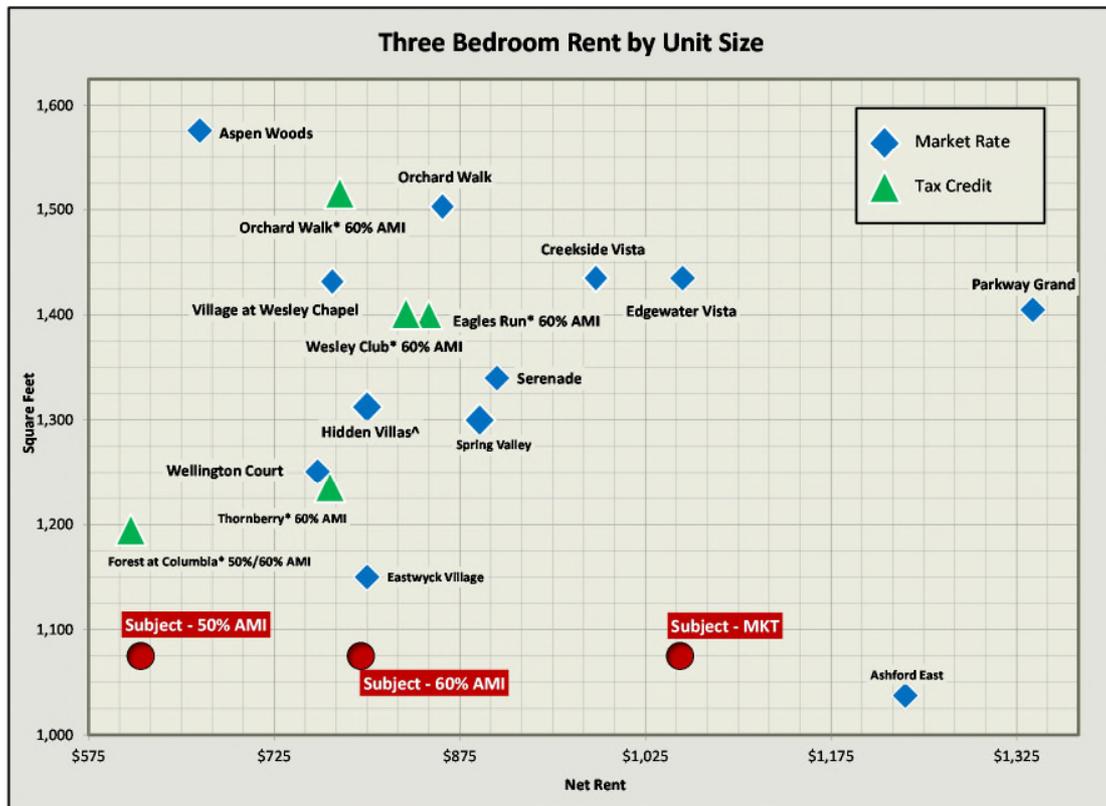
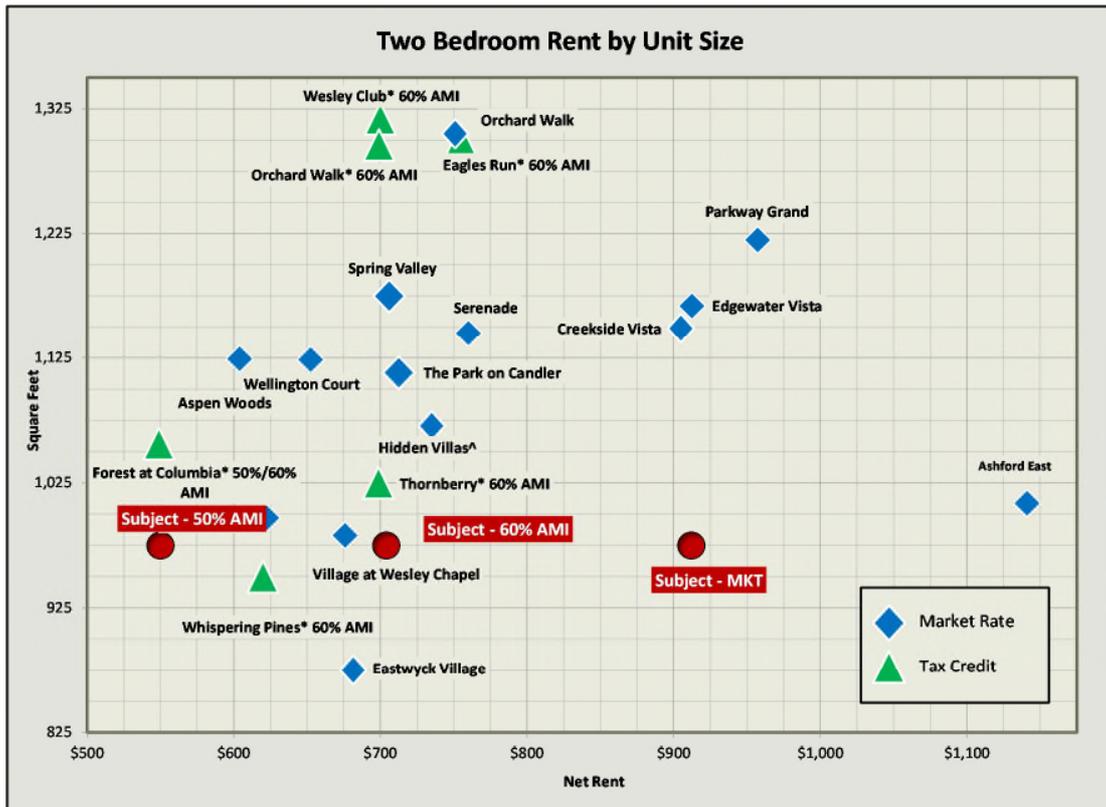
- Community Amenities:** Abbingdon Perimeter’s community amenity package will include a community room, fitness center, computer center, laundry facilities, and gazebo. This amenity package will be competitive with surveyed rental communities in the Abbingdon Perimeter Market Area including existing LIHTC communities. These amenities are appropriate based on the community size and proposed price point.
- Marketability:** The subject property will offer an attractive product that is suitable for the target market. Abbingdon Perimeter will be one of the few multi-family communities built in the market area over the past decade.

### E. Price Position

As shown in Figure 8, all proposed LIHTC rents will be generally comparable to existing LIHTC rents in the market area among comparable AMI levels. The proposed two and three bedroom market rate rents will be priced in the upper half of the range of net rent, but well below the top of the market. Given the new construction and the competitive product proposed, the proposed rents are appropriate and will be competitive in the market. The appeal of new construction will offset the smaller two and three bedroom units and the lack of a swimming pool.

**Figure 8 Price Position – Abbingdon Perimeter**







## F. Absorption Estimate

The most recently constructed community in the market area is nearly a decade old. While a LIHTC community has been leasing units following renovation, the absorption pace has been based on the availability of units. In addition to the experiences of existing rental communities, the absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Abbington Perimeter Market Area is projected to add 390 renter households over the next two years, accounting for all net household growth over this time period.
- Over 3,300 renter households will be income qualified for the LIHTC units and 4,576 renter households will be income qualified among all units. The overall affordability capture rates are 1.8 percent for LIHTC units, 0.5 percent for market rate units, and 1.6 percent for all units.
- All DCA demand capture rates, both overall and by floor plan, are well within acceptable thresholds of 30 percent for all units proposed at Abbington Perimeter. The overall demand capture rate is 3.0 percent.
- The rental market in the Abbington Perimeter Market Area is performing very well with a stabilized vacancy rate of 2.4 percent. The stabilized LIHTC vacancy rate was 0.5 percent among 1,031 units. One LIHTC community was undergoing renovations with construction related vacancies.
- Abbington Perimeter will offer an attractive product that is competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Abbington Perimeter to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.

## G. Impact on Existing Market

Given the strong rental market in the Abbington Perimeter Market Area and projected household growth over the next couple of years, we do not expect Abbington Perimeter to have negative impact on existing rental communities in the Abbington Perimeter Market Area including those with tax credits.

## H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$20,400 - \$36,850</b>											
One Bedroom Units	\$21,943 - \$27,000	8	10.1%		604	1	603	1.3%	3 Months	\$819	\$605-\$985	\$469
Two Bedroom Units	\$27,001 - \$30,500	4	7.7%		463	18	445	0.9%	2 Months	\$935	\$760-\$1,141	\$550
Three Bedroom Units	\$30,501-\$36,850	3	10.4%	49.0%	304	4	300	1.0%	2 Months	\$1,104	\$905-\$1,338	\$617
<b>60% Units</b>	<b>\$24,789 - \$44,220</b>											
One Bedroom Units	\$26,331-\$31,500	6	10.1%		601	1	600	1.0%	2 Months	\$819	\$605-\$985	\$597
Two Bedroom Units	\$31,501-\$36,840	24	8.3%		499	18	481	5.0%	5 Months	\$935	\$760-\$1,141	\$704
Three Bedroom Units	\$36,841-\$44,220	16	10.5%	49.0%	309	4	305	5.3%	5 Months	\$1,104	\$905-\$1,338	\$795
<b>Market Rate</b>	<b>\$37,029 - \$58,960</b>											
One Bedroom Units												
Two Bedroom Units	\$38,709-\$49,120	8	12.8%		765	0	765	1.0%	4 Months	\$935	\$760-\$1,141	\$912
Three Bedroom Units	\$49,121-\$58,960	3	12.3%	49.0%	361	0	361	0.8%	3 Months	\$1,104	\$905-\$1,338	\$1,053
<b>Project Total</b>	<b>\$20,400 - \$58,960</b>											
50% Units	\$20,400 - \$36,850	15	21.7%		1,298	23	1,348	1.1%				
60% Units	\$24,789 - \$44,220	46	22.6%		1,353	23	1,386	3.3%				
LIHTC Units	\$20,400 - \$44,220	61	29.5%		1,764	46	1,718	3.5%				
Market Rate	\$37,029 - \$58,960	11	18.9%		1,129	0	1,126	1.0%				
<b>Total Units</b>	<b>\$20,400 - \$58,960</b>	<b>72</b>	<b>40.8%</b>		<b>2,438</b>	<b>46</b>	<b>2,392</b>	<b>3.0%</b>				

Capture Rates adjusted for overlap and large households



Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbington Perimeter. As such, RPRG believes that the proposed Abbington Perimeter will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Abbington Perimeter Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Abbington Perimeter will have a negative impact on the existing LIHTC communities in the market area.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

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Tad Scepaniak  
Principal



## 9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



## 10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

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



## 11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak  
Name

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

\_\_\_\_\_  
May 24, 2016  
Date



## 12. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### Education:

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

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

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

**Education:**

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



### 13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: May 24, 2016

Tad Scepianiak

#### A. Executive Summary

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



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

**B. Project Description**

1.	Project address and location.....	Page(s)	5
2.	Construction type.....	Page(s)	5
3.	Occupancy Type.....	Page(s)	3, 5
4.	Special population target (if applicable).....	Page(s)	5
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	5
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	5, 5
7.	Rents and Utility Allowances.....	Page(s)	5
8.	Existing or proposed project based rental assistance.....	Page(s)	5
9.	Proposed development amenities.....	Page(s)	5, 5
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	<b>Error! Bookmark not defined</b>

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	8
ii.	Positive and negative attributes of the site.....	Page(s)	7



iii. Detailed description of surrounding land uses including their condition. ....	Page(s)	10
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services. ....	Page(s)	12-15
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point. ....	Page(s)	8-8
5. Neighborhood Characteristics		
i. Map identifying the location of the project. ....	Page(s)	14
ii. List of area amenities including their distance (in miles) to the subject site. ....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities. ....	Page(s)	14
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site. ....	Page(s)	39
7. Road or infrastructure improvements planned or under construction in the PMA. ....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site. ....	Page(s)	12
9. Visible environmental or miscellaneous site concerns. ....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development. ....	Page(s)	15
 <b>D. Market Area</b>		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site. ....	Page(s)	16
2. Map Identifying subject property’s location within market area. ....	Page(s)	17
 <b>E. Community Demographic Data</b>		
1. Population Trends		
i. Total Population. ....	Page(s)	25
ii. Population by age group. ....	Page(s)	26
iii. Number of elderly and non-elderly. ....	Page(s)	26
iv. Special needs population (if applicable). ....	Page(s)	25
2. Household Trends		
i. Total number of households and average household size. ....	Page(s)	25
ii. Household by tenure. ....	Page(s)	27
iii. Households by income. ....	Page(s)	29
iv. Renter households by number of persons in the household. ....	Page(s)	28
 <b>F. Employment Trends</b>		
1. Total jobs in the county or region. ....	Page(s)	20
2. Total jobs by industry – numbers and percentages. ....	Page(s)	21
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area. ....	Page(s)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years. ....	Page(s)	19
5. Map of the site and location of major employment concentrations. ....	Page(s)	22
6. Analysis of data and overall conclusions relating to the impact on housing demand. ....	Page(s)	23
 <b>G. Project-specific Affordability and Demand Analysis</b>		
1. Income Restrictions / Limits. ....	Page(s)	45



2. Affordability estimates.....	Page(s)	47
3. Components of Demand		
i. Demand from new households.....	Page(s)	49
ii. Demand from existing households.....	Page(s)	49
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	49
iv. Other sources of demand (if applicable).....	Page(s)	49
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	49
2. By floor plan.....	Page(s)	50
ii. Capture rates		
1. By AMI level.....	Page(s)	49
2. By floor plan.....	Page(s)	50
3. Capture rate analysis chart.....	Page(s)	viii

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	37
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	38
ii. Lease-up history of competitive developments in the market area.....	Page(s)	Error! Bookmark not defined
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	32
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	35
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	53
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	38
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	50
i. Average market rent and rent advantage.....	Page(s)	37
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	40
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property.....	Page(s)	53
2. Stabilization period.....	Page(s)	53



<b>J. Interviews</b> .....	Page(s)	38
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA .....	Page(s)	53
2. Recommendation as the subject property's viability in PMA .....	Page(s)	53
<b>L. Signed Statement Requirements</b> .....	Page(s)	App.



**14. APPENDIX 6 NCHMA CHECKLIST**

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

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



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	18
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	24
25.	Area building permits	24
26.	Distribution of income	27
27.	Households by tenure	27
<b>Competitive Environment</b>		
28.	Comparable property profiles	68
29.	Map of comparable properties	32
30.	Comparable property photos	68
31.	Existing rental housing evaluation	30
32.	Comparable property discussion	30
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	33
34.	Comparison of subject property to comparable properties	50
35.	Availability of Housing Choice Vouchers	38
36.	Identification of waiting lists	33
37.	Description of overall rental market including share of market-rate and affordable properties	31
38.	List of existing LIHTC properties	68
39.	Discussion of future changes in housing stock	38
40.	Discussion of availability and cost of other affordable housing options, including homeownership	30
41.	Tax credit and other planned or under construction rental communities in market area	38
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	48
43.	Calculation and analysis of Penetration Rate	30
44.	Evaluation of proposed rent levels	50
45.	Derivation of Achievable Market Rent and Market Advantage	37
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	42
48.	Market strengths and weaknesses impacting project	50
49.	Recommendation and/or modification to project description	50, if applicable
50.	Discussion of subject property's impact on existing housing	50
51.	Absorption projection with issues impacting performance	53
52.	Discussion of risks or other mitigating circumstances impacting	42, if



53.	project Interviews with area housing stakeholders	applicable 38
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	58
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



**15. APPENDIX 7 RENTAL COMMUNITY PROFILES**

Community	Address	City	Survey Date	Phone Number
Ashford East	1438 Bouldercrest Rd SE	Atlanta	5/27/2016	(404) 748-4466
Aspen Woods	3379 Flat Shoals Pkwy	Decatur	6/1/2016	(404) 241-2472
Creekside Vista	3100 Lumby Dr	Decatur	5/27/2016	(404) 212-9669
Crystal Point	3321 Peppertree Cir	Decatur	6/1/2016	(404) 243-9095
Eagles Run	2000 Bouldercrest Rd	Atlanta	6/1/2016	(404) 212-8090
Eastwyck Village	2892 Eastwyck Circle	Decatur	6/1/2016	(404) 857-3795
Edgewater Vista	3110 Lumby Dr	Decatur	6/1/2016	(404) 241-3947
Forest at Columbia	2505 Columbia Dr	Decatur	6/1/2016	(404) 289-9661
Hidden Villas	2929 Panthersville Rd	Decatur	6/1/2016	(404) 241-8484
Orchard Walk	3800 Flat Shoals Pkwy	Decatur	6/1/2016	(404) 241-7122
Parkway Grand	100 Woodberry Place	Decatur	6/1/2016	(770) 987-8830
Pine Village East	2889 Panthersville Rd	Decatur	6/1/2016	(404) 243-3828
Serenade	3859 Flat Shoals Pkwy	Decatur	6/1/2016	(404) 243-1440
Spring Valley	2823 Misty Waters Dr	Decatur	6/1/2016	(404) 288-6620
The Park on Candler	2571 Candler Rd	Decatur	6/1/2016	(404) 243-1100
Thornberry	2435 Aylesbury Loop	Decatur	6/1/2016	(404) 212-0310
Village at Wesley Chapel	4336 Pleasant Point Dr	Decatur	6/1/2016	(404) 284-5535
Wellington Court	805 Wellington Ct	Decatur	6/1/2016	(404) 241-0178
Wesley Club	4103 Wesley Club Dr	Decatur	6/1/2016	(404) 284-4660
Whispering Pines	2784 Kelly Lake Rd	Decatur	6/1/2016	(404) 244-6352

# Ashford East

## Multifamily Community Profile

1438 Bouldercrest Rd SE  
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

371 Units      2.2% Vacant (8 units vacant) as of 5/27/2016

Last Major Rehab in 2013      Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,000	733	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,161	1,009	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,260	1,038	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black appliances,  
Internet-café, Shuffle Board Court, soccer "court"  
FKA Parkside at East Atlanta

### Floorplans (Published Rents as of 5/27/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	733	\$1.33	Market	5/27/16	2.2%	\$1,000	\$1,161	\$1,260
Townhouse	--	2	1.5	--	\$1,275	1,155	\$1.10	Market					
Garden	--	2	1	--	\$987	863	\$1.14	Market					
Garden	--	3	2	--	\$1,225	1,038	\$1.18	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Aspen Woods

## Multifamily Community Profile

3379 Flat Shoals Pkwy  
Decatur, GA 30034

Community Type: Market Rate - General

Structure Type: Garden/TH

218 Units      21.1% Vacant (46 units vacant) as of 6/1/2016

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	25.7%	\$514	750	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.4%	\$624	1,124	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.9%	\$690	1,576	\$0.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Picnic area.  
No reason for vacancies.

### Floorplans (Published Rents as of 6/1/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$533	750	\$0.71	Market	6/1/16	21.1%	\$514	\$624	\$690
Garden	--	2	2	80	\$653	1,050	\$0.62	Market	9/11/07	6.0%	--	--	--
Townhouse	--	2	2.5	56	\$653	1,230	\$0.53	Market	9/24/04	1.8%	--	--	--
Garden	--	3	2	8	\$693	1,500	\$0.46	Market	4/23/04	10.1%	--	--	--
Townhouse	--	3	2.5	18	\$743	1,610	\$0.46	Market					

### Adjustments to Rent

Incentives:

\$300 first months rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Creekside Vista

## Multifamily Community Profile

3100 Lumby Dr  
Decatur, GA 30034

Community Type: Market Rate - General  
Structure Type: Garden

208 Units 1.4% Vacant (3 units vacant) as of 5/27/2016

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$820	865	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$925	1,149	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,010	1,435	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 5/27/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	5/27/16	1.4%	\$820	\$925	\$1,010	
	--	--	--	--	--	--	--	--	6/17/15	2.4%	\$765	\$885	\$993	
	--	--	--	--	--	--	--	--	7/15/10	3.8%	\$740	\$905	\$1,055	
3 / Garden	--	1	1	--	\$805	865	\$.93	Market	12/11/09	13.9%	\$740	\$905	\$1,055	
2 / Garden	--	2	2	--	\$905	1,149	\$.79	Market						
1 / Garden	--	3	2	--	\$985	1,435	\$.69	Market						

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

# Crystal Point

## Multifamily Community Profile

3321 Peppertree Cir  
Decatur, GA 30034

Community Type: Market Rate - General

Structure Type: 2-Story Garden

168 Units      8.3% Vacant (14 units vacant) as of 6/1/2016

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$590	645	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$625	821	\$0.76	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$631	943	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$654	1,051	\$0.62	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$660	576	\$1.15	Market	6/1/16	8.3%	\$602	\$643	--
Garden	--	1	1	--	\$660	713	\$0.93	Market	6/29/15	14.9%	\$551	\$666	--
Garden	Den	1	1	--	\$695	821	\$0.85	Market					
Garden	Den	2	2	--	\$770	1,051	\$0.73	Market					
Garden	--	2	2	--	\$745	943	\$0.79	Market					

### Adjustments to Rent

Incentives:  
\$399 first month on 2BR

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Eagles Run

## Multifamily Community Profile

2000 Bouldercrest Rd  
Atlanta, GA 30316

Community Type: LIHTC - General

Structure Type: Garden

250 Units      0.4% Vacant (1 units vacant) as of 6/1/2016

Last Major Rehab in 1997      Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$625	800	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$775	1,300	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$900	1,400	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,000	1,485	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	800	\$0.78	LIHTC/ 60%	6/1/16	0.4%	\$625	\$775	\$900
Garden	--	2	2	--	\$775	1,300	\$0.60	LIHTC/ 60%	6/17/15	24.0%	\$575	\$725	\$795
Garden	--	3	2	--	\$900	1,400	\$0.64	LIHTC/ 60%	9/12/07	10.0%	--	--	--
Garden	--	4	2	--	\$1,000	1,485	\$0.67	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Eastwyck Village

## Multifamily Community Profile

2892 Eastwyck Circle  
Decatur, GA 30032

Community Type: Market Rate - General

Structure Type: Townhouse

441 Units      2.3% Vacant (10 units vacant) as of 6/1/2016

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$587	757	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$702	875	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$825	1,150	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$927	1,654	\$0.56	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$587	757	\$.78	Market	6/1/16	2.3%	\$587	\$702	\$825
Townhouse	--	2	1	--	\$680	875	\$.78	Market	6/17/15	2.7%	\$549	\$658	\$778
Townhouse	--	2	2.5	--	\$723	875	\$.83	Market					
Townhouse	--	3	1.5	--	\$822	1,150	\$.71	Market					
Townhouse	--	3	2.5	--	\$828	1,150	\$.72	Market					
Townhouse	--	4	1.5	--	\$927	1,654	\$.56	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Edgewater Vista

## Multifamily Community Profile

3110 Lumby Dr  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden

151 Units      0.0% Vacant (0 units vacant) as of 6/1/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$830	865	\$0.96	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$933	1,167	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,080	1,435	\$0.75	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$805	865	\$0.93	Market	6/1/16	0.0%	\$830	\$933	\$1,080
Garden	--	2	1	--	\$890	1,149	\$0.77	Market	6/17/15	1.3%	\$800	\$885	\$1,034
Garden	--	2	2	--	\$915	1,185	\$0.77	Market					
Garden	--	3	2	--	\$1,045	1,435	\$0.73	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Forest at Columbia

## Multifamily Community Profile

2505 Columbia Dr  
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden/TH

161 Units 28.6% Vacant (46 units vacant) as of 6/1/2016

Last Major Rehab in 2016 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	5.0%	\$520	800	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.6%	\$569	1,056	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.4%	\$634	1,195	\$0.53	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Renovations are reason for vacancies  
Has 50% and 60% LIHTC units with the same rents for both income levels  
FKA Parks at Country Estates.

### Floorplans (Published Rents as of 6/1/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$540	800	\$0.68	LIHTC	6/1/16*	28.6%	\$520	\$569	\$634
Garden	--	2	1.5	88	\$580	1,023	\$0.57	LIHTC	6/17/15	17.4%	\$520	\$562	\$634
Townhouse	--	2	1.5	21	\$625	1,112	\$0.56	LIHTC	7/15/10	16.8%	\$557	\$622	\$712
Townhouse	--	2	1.5	16	\$625	1,166	\$0.54	LIHTC	11/21/08	15.5%	--	--	--
Garden	--	3	2	28	\$665	1,195	\$0.56	LIHTC	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

\$299 move-in

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Hidden Villas

## Multifamily Community Profile

2929 Panthersville Rd  
Decatur, GA 30034

Community Type: Market Rate - General

Structure Type: Garden/TH

518 Units 0.0% Vacant (0 units vacant) as of 6/1/2016

Last Major Rehab in 2016 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$475	450	\$1.06	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$622	718	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$755	1,070	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$825	1,313	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$475	450	\$1.06	Market	6/1/16	0.0%	\$622	\$755	\$825
Garden	--	1	1	--	\$599	706	\$0.85	Market	6/17/15	3.9%	\$575	\$695	\$875
Garden	--	1	1	--	\$645	729	\$0.88	Market	7/15/10*	60.0%	\$459	\$568	\$608
Garden	--	2	2	--	\$725	1,019	\$0.71	Market	12/11/09	33.0%	\$399	\$582	\$650
Garden	--	2	2	--	\$725	1,051	\$0.69	Market	* Indicates initial lease-up.				
Townhouse	--	2	1.5	--	\$800	1,157	\$0.69	Market					
Townhouse	--	2	2.5	--	\$800	1,260	\$0.63	Market					
Garden	--	2	1	--	\$725	865	\$0.84	Market					
Garden	--	3	2	--	\$800	1,257	\$0.64	Market					
Garden	--	3	2	--	\$850	1,368	\$0.62	Market					
Adjustments to Rent										Incentives:			
										None			
										Utilities in Rent: Heat Fuel: Electric			
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>			
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>			

Hidden Villas

GA089-000240

# Orchard Walk

## Multifamily Community Profile

3800 Flat Shoals Pkwy  
Decatur, GA 30034

Community Type: LIHTC - General

Structure Type: Garden/TH

204 Units      2.0% Vacant (4 units vacant) as of 6/1/2016

Last Major Rehab in 2005      Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$735	1,308	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Car Wash: <input type="checkbox"/>
Three	37.3%	\$820	1,513	\$0.54	Hot Tub: <input type="checkbox"/>	Business Ctr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

All vacant are LIHTC units

Floorplans (Published Rents as of 6/1/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	1.5	7	\$715	1,193	\$0.60	Market	6/1/16	2.0%	--	\$735	\$820	
Townhouse	--	2	1.5	25	\$685	1,193	\$0.57	LIHTC/ 60%	6/17/15	4.9%	--	\$769	\$779	
Garden	--	2	2	19	\$750	1,346	\$0.56	Market	9/11/07	1.5%	--	--	--	
Garden	--	2	2	77	\$700	1,346	\$0.52	LIHTC/ 60%	9/24/04	8.3%	--	--	--	
Townhouse	--	3	2.5	13	\$850	1,500	\$0.57	Market						
Townhouse	--	3	2.5	10	\$760	1,500	\$0.51	LIHTC/ 60%						
Garden	--	3	2	2	\$860	1,519	\$0.57	Market						
Garden	--	3	2	51	\$770	1,519	\$0.51	LIHTC/ 60%						

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

Orchard Walk

GA089-000233

# Parkway Grand

## Multifamily Community Profile

100 Woodberry Place  
Decatur, GA 30034

Community Type: Market Rate - General

Structure Type: Garden/TH

313 Units 1.6% Vacant (5 units vacant) as of 6/1/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$865	808	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$933	810	\$1.15	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$977	1,220	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,363	1,405	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 6/1/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	6/1/16	1.6%	\$899	\$977	\$1,363	
Garden	--	1	1	--	\$850	808	\$1.05	Market	6/29/15	1.9%	\$858	\$1,033	\$1,355	
Garden	Den	1	1	--	\$918	810	\$1.13	Market	7/15/10	11.5%	\$646	\$769	\$917	
Garden	--	2	2	--	\$926	1,165	\$.79	Market	3/25/09	8.9%	\$679	\$782	\$854	
Garden	--	2	2	--	\$941	1,175	\$.80	Market						
Garden	--	2	2	--	\$1,005	1,320	\$.76	Market						
Garden	--	3	2	--	\$1,338	1,405	\$.95	Market						

### Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Pine Village East

## Multifamily Community Profile

2889 Panthersville Rd  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Townhouse

76 Units      2.6% Vacant (2 units vacant) as of 6/1/2016

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$659	750	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

BBQ and picnic area.

### Floorplans (Published Rents as of 6/1/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	Loft	1	1	76	\$634	750	\$.85	Market	6/1/16	2.6%	\$659	--	--
									7/15/10	6.6%	\$458	--	--
									12/11/09	2.6%	\$450	--	--
									9/24/08	2.6%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Serenade

## Multifamily Community Profile

3859 Flat Shoals Pkwy  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden

336 Units 1.5% Vacant (5 units vacant) as of 6/1/2016

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$620	747	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.7%	\$780	1,145	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$905	1,340	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacant: 2 2BR, 3 3BR.

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$620	747	\$.83	Market	6/1/16	1.5%	\$620	\$780	\$905
Garden	--	2	2	204	\$775	1,145	\$.68	Market	6/17/15	--	\$585	\$758	\$890
Garden	--	3	2.5	36	\$895	1,340	\$.67	Market					

### Adjustments to Rent

Incentives:

\$100 off May, June & July

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Serenade

GA089-021477

# Spring Valley

## Multifamily Community Profile

2823 Misty Waters Dr  
Decatur, GA 30032

Community Type: Market Rate - General

Structure Type: Garden

250 Units      2.4% Vacant (6 units vacant) as of 6/1/2016

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.2%	\$616	975	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.8%	\$726	1,175	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.0%	\$916	1,300	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 6/1/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	128	\$616	975	\$.63	Market	6/1/16	2.4%	\$616	\$726	\$916	
Garden	--	2	1.5	112	\$726	1,175	\$.62	Market	6/17/15	4.0%	\$614	\$674	\$854	
Garden	--	3	2	10	\$916	1,300	\$.70	Market	9/24/04	3.6%	--	--	--	
									4/23/04	5.2%	--	--	--	

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Park on Candler

## Multifamily Community Profile

2571 Candler Rd  
Decatur, GA 30032

Community Type: Market Rate - General

Structure Type: Garden

270 Units      0.7% Vacant (2 units vacant) as of 6/1/2016

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	54.1%	\$565	770	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	45.9%	\$733	1,113	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacant are 2 2/2

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	146	\$565	770	\$.73	Market	6/1/16	0.7%	\$565	\$733	--
Garden	--	2	2	62	\$740	1,113	\$.66	Market	6/18/15	0.0%	\$492	\$552	--
Garden	--	2	1.5	62	\$725	1,113	\$.65	Market	7/15/10	11.5%	\$474	\$547	--
									12/11/09	9.3%	\$399	\$587	--

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

The Park on Candler

GA089-000231

# Thornberry

## Multifamily Community Profile

2435 Aylesbury Loop  
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden

280 Units 0.0% Vacant (0 units vacant) as of 6/1/2016

Last Major Rehab in 1997 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$547	660	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	22.9%	\$719	1,025	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.7%	\$795	1,236	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Waitlist

### Floorplans (Published Rents as of 6/1/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$525	600	\$.88	LIHTC/ 60%	6/1/16	0.0%	\$547	\$719	\$795
Deluxe / Garden	--	1	1	64	\$575	736	\$.78	LIHTC/ 60%	6/17/15	10.0%	\$583	\$728	\$850
Garden	--	2	1	48	\$700	1,000	\$.70	LIHTC/ 60%	7/15/10	23.9%	\$450	\$564	\$699
Garden	--	2	2	16	\$775	1,100	\$.70	LIHTC/ 60%	12/11/09	23.9%	\$450	\$550	\$650
Garden	--	3	2	72	\$795	1,236	\$.64	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Thornberry

GA089-000234

# Village at Wesley Chapel

## Multifamily Community Profile

4336 Pleasant Point Dr  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden, TH

218 Units 3.2% Vacant (7 units vacant) as of 6/1/2016

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$595	745	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$696	983	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$797	1,432	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

TH w/ den has 2 full and 2 half baths.

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	Flat	1	1	--	\$595	745	\$0.80	Market	6/1/16	3.2%	\$595	\$696	\$797
	Flat	2	2	--	\$695	983	\$0.71	Market	6/29/15	1.4%	\$604	\$714	\$847
	Flat	3	2.5	--	\$795	1,276	\$0.62	Market	6/6/02	13.8%	--	--	--
Townhouse	--	3	2.5	--	\$795	1,320	\$0.60	Market					
Townhouse	Den	3	3	--	\$795	1,699	\$0.47	Market					

Adjustments to Rent	
Incentives: 1/2 off first month	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Village at Wesley Chapel

GA089-000242

# Wellington Court

## Multifamily Community Profile

805 Wellington Ct  
Decatur, GA 30034

CommunityType: Market Rate - General  
Structure Type: Garden, TH

117 Units      0.9% Vacant (1 units vacant) as of 6/1/2016



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Comm Rm:	Basketball:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$569	750	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$673	1,124	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$785	1,251	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): Fireplace ( \$20.00)	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

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Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$569	750	\$0.76	Market	6/1/16	0.9%	\$569	\$673	\$785
Garden	--	2	2	--	\$660	1,051	\$0.63	Market	6/18/15	0.0%	\$539	\$615	\$779
Townhouse	--	2	1.5	--	\$685	1,196	\$0.57	Market	9/24/08	13.7%	--	--	--
Townhouse	--	3	2.5	--	\$785	1,251	\$0.63	Market	9/11/07	2.6%	--	--	--

### Adjustments to Rent

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

Wellington Court

GA089-000243

# Wesley Club

## Multifamily Community Profile

4103 Wesley Club Dr  
Decatur, GA 30034

CommunityType: LIHTC - General

Structure Type: Garden/TH

257 Units 0.0% Vacant (0 units vacant) as of 6/1/2016

Last Major Rehab in 2004 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$720	1,317	\$0.55	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$857	1,402	\$0.61	Hot Tub:	BusinessCtr:
Four+	--	\$1,030	1,944	\$0.53	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$650	1,166	\$.56	LIHTC/ 60%	6/1/16	0.0%	--	\$720	\$857
Townhouse	--	2	1.5	--	\$750	1,468	\$.51	LIHTC/ 60%	6/29/15	1.2%	--	\$658	\$812
Garden	--	3	1.5	--	\$750	1,335	\$.56	LIHTC/ 60%					
Townhouse	--	3	2	--	\$913	1,468	\$.62	LIHTC/ 60%					
Townhouse	--	4	2.5	--	\$1,000	1,944	\$.51	LIHTC/ 60%					

### Adjustments to Rent

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

Wesley Club

GA089-021513

# Whispering Pines

## Multifamily Community Profile

2784 Kelly Lake Rd  
Decatur, GA 30032

Community Type: LIHTC - General

Structure Type: Garden/TH

40 Units      0.0% Vacant (0 units vacant) as of 6/1/2016

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$532	700	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$640	950	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

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Floorplans (Published Rents as of 6/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$532	700	\$.76	LIHTC/ 60%	6/1/16	0.0%	\$532	\$640	--
Townhouse	--	2	2	--	\$640	950	\$.67	LIHTC/ 60%	6/18/15	0.0%	\$535	\$674	--

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

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: