



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Sterling at Candler Senior Apartments

Decatur, DeKalb County, Georgia

Prepared for:

**The Benoit Group**



Effective Date: June 15, 2016

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## EXECUTIVE SUMMARY

The Benoit Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Sterling at Candler, a proposed senior-oriented rental community in southwestern DeKalb County, Georgia, just south of Decatur. As proposed, Sterling at Candler will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) and all units will have Project Based Rental Assistance (PBRA). The following report, including the executive summary, is based on DCA's 2016 market study requirements.

### 1. Project Description

- All 170 units at Sterling at Candler will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Type	Bed	Bath	Income Target	Quantity	Unit Mix/Rents		Utility Allowance	Gross Rent	Maximum LIHTC Net Rent
					Square Feet	Proposed Contract Rent			
Mid Rise	1	1	50%/PBRA	22	708	\$706	\$62	\$768	\$578
Mid Rise	1	1	60%/PBRA	89	708	\$706	\$62	\$768	\$706
Mid Rise	2	2	50%/PBRA	12	939	\$838	\$83	\$921	\$684
Mid Rise	2	2	60%/PBRA	47	939	\$838	\$83	\$921	\$838
<b>Total/Average</b>				<b>170</b>	<b>788</b>	<b>\$752</b>			

The lesser of the proposed contract rent and the maximum LIHTC net rent was utilized throughout this analysis

Rents include water/sewer and trash removal.

- The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, and a garbage disposal. In addition, all units will include washer and dryer connections, central heating and air-conditioning, ceiling fans, window blinds, nine foot ceilings, grab bars, and emergency pull cords. The proposed unit features at Sterling at Candler will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- Sterling at Candler will offer amenities including a community room with kitchen, an exercise/fitness center, a computer center, a game room, a theater room, a courtyard with gazebos and sitting areas, and a key card entry. Furthermore, Sterling at Candler will offer amenities targeted to elderly households including elevator-served structures. The amenities offered at the subject property will be comparable to existing senior LIHTC rental communities in the market area and will be well received by the target market.

### 2. Site Description / Evaluation:

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.



- The proposed site for Sterling at Candler is located at 1955 Candler Road in southwest DeKalb County, Georgia. Surrounding land uses include single-family detached homes, duplexes, a library, a senior center, and numerous commercial uses along Candler Road.
- Residential uses are common within one-half mile with older modest single-family detached homes the most common. Condition can vary greatly from home to home as some residences are deteriorating but most are well maintained. Multi-family rental development is common within two miles of the site.
- Community and senior services, shopping, medical services, and public parks are all within two miles of the subject site. The South DeKalb Senior Center, which opened in 2015, is adjacent to the site.
- Sterling at Candler will have good visibility from Candler Road. Residents of the community will access the site via an entrance on Mellville Avenue and a shared entrance with the Scott Candler Library and South DeKalb Senior Center on Candler Road.
- The subject site is suitable for the proposed development. Older land uses along Candler Road will not have a negative impact given the new investment on the site and the deep subsidies offered at the subject property.

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

- The primary market area for Sterling at Candler includes Census tracts in the southwest portion of DeKalb County, generally west of the intersection of Interstates 20 and 285 and east of Atlanta; all of the primary market area is in DeKalb County. The census tracts included in the market area are based on similarities to the subject site's immediate neighborhood (housing stock and land uses). As the site's location is convenient to several major thoroughfares, including Interstate 20, Interstate 285, and U.S. Highway 278, the majority of the market area will be easily accessible. The market area does not include the city of Atlanta or most of the suburban community of Decatur, as these are distinct and separate markets containing a significant number of renter households. While some tenants of Sterling at Candler may originate from these areas, their inclusion within the market area would likely overstate demand. For the purposes of this analysis, the market area will be referred to as the Sterling Market Area. The boundaries of Sterling Market Area and their approximate distance from the subject site are the College Avenue / Covington Highway (2.8 miles to the north), Wesley Chapel Road (4.2 miles to the east), Clayton County / Henry County (6.0 miles to the south), and Fulton County (3.7 miles to the west).

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

- The Sterling Market Area experienced significant senior household growth (62+) from 2010 to 2016 and growth is expected to remain strong through 2018. Over the next two years, senior household growth is expected to outpace total household growth.
  - From 2000 to 2010, the Sterling Market Area lost 5,010 people (3.2 percent) but added 4,130 households (7.7 percent). The market area stabilized over the next six years with population and household growth from 2010 to 2016. This positive trend is expected to continue over the next two years as the market area is projected to add 910 people (0.6 percent) and 455 households (0.8 percent) per year.
  - Between 2016 and 2018, households with householders age 62+ are projected to increase by 2.8 percent or 474 households per year. The total number of households with householders age 62+ in the Sterling Market Area is projected to be 17,356 in 2018.



- Seniors (persons age 62 and older) comprise 16.7 percent of the population in the Sterling Market Area. Adults age 35-61 comprise the largest percentage of the population in the Sterling Market Area at 37.5 percent followed by Children/Youth under 20 years old which comprises one-quarter of the market area's population.
- Roughly 38 percent of all households in the market area contain at least two adults but no children and singles account for 29.0 percent of households in the Sterling Market Area.
- As of the 2010 Census, 34.2 percent of all households in the Sterling Market Area were renters, compared to 43.1 percent in DeKalb County. The renter percentage increased to 37.8 percent in 2016 and is expected to increase further to 38.7 percent by 2018; the market area has added a significant number of renter households since 2010 while it has lost owner households, a trend expected to continue over the next two years with the addition of 922 renter households and a loss of 12 owner households.
- Among householders age 62 or older, the market area's 2016 renter percentages is 25.9 percent.
- The 2016 median income of households in the Sterling Market Area is \$47,457, \$4,825 or 9.2 percent lower than the \$52,282 median in DeKalb County. RPRG estimates the 2016 median income for senior renter householders (age 62 or older) in the Sterling Market Area is \$26,957. Nearly half (46.8 percent) of market area senior renter households have incomes below \$25,000 including 26 percent earning less than \$15,000; roughly 32 percent of senior renter households earn \$25,000 to \$49,999.

##### **5. Economic Data:**

DeKalb County has 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 significant improvements relative to highs reached during the national recession.
- DeKalb County has added jobs in three of the past four years and has continued adding jobs through the third quarter of 2015. 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 Sterling Market Area work throughout the Atlanta Region with one-third commuting 15-29 minutes and 48 percent commuting 30 minutes or more. 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).
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Sterling at Candler.

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

- Sterling at Candler will contain 170 units reserved for households earning at or below 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in capture rate calculations, the effective capture rate





for the project is zero percent. As such, we have evaluated these units without this additional assistance.

- Without PBRA, the proposed units at 50 percent AMI will target renter householders earning between \$19,200 and \$27,300. The 34 proposed units at 50 percent AMI would need to capture 4.9 percent of the 689 age and income qualified renter households in order to lease-up.
- Without PBRA, the proposed units at 60 percent AMI will target renter householders earning between \$23,040 and \$32,760. The 136 proposed units at 60 percent AMI would need to capture 18.1 percent of the 750 age and income qualified renter households in order to lease-up. The project's overall renter affordability capture rate is 15.6 percent. Given the limited vacancies at senior rental communities in the market area, all capture rates are considered acceptable.
- **The inclusion of PBRA will remove the minimum income limit and increase the number of income qualified renter households to 2,671 households thus lowering the renter affordability capture rates to 1.5 percent for the 50 percent AMI units, 5.1 percent for the 60 percent AMI units, and 6.4 percent for the project overall.**
- DCA demand capture rates without PBRA are 8.1 percent for the 50 percent AMI units, 35.0 percent for the 60 percent AMI units, and 28.4 percent for the project overall. Capture rates by floor plan range from 6.5 percent to 39.6 percent, the capture rate for all one-bedroom units is 18.4 percent, and the two-bedroom capture rate is 13.5 percent.
- **With the addition of PBRA, capture rates are 2.5 percent for the 50 percent AMI units, 8.7 percent for the 60 percent AMI units, and 10.9 percent for the project overall. Capture rates by floor plan range from 2.2 percent to 9.2 percent, the capture rate for all one-bedroom units is 7.1 percent, and the two-bedroom capture rate is 3.6 percent.**
- All capture rates (with and without PBRA) are within DCA thresholds; capture rates are low when accounting for PBRA on all units. Furthermore, per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for the project.

## 7. Competitive Rental Analysis

RPRG surveyed five senior rental communities, two inside the market area and three outside the market area, and 28 general occupancy communities in the market area. Both the senior and general occupancy rental markets were performing very well with overall stabilized vacancy rates of less than one percent including no vacant senior units in the market area.

- The two surveyed senior communities inside the market area were fully occupied with waiting lists. The three senior communities outside the market area had just two vacancies (both at Antioch Manor Estates) among 484 total units, an aggregate vacancy rate of 0.4 percent. The overall stabilized vacancy rate at surveyed general occupancy communities was just 0.9 percent including five vacancies among 1,647 LIHTC units at stabilized communities.
- The newest senior LIHTC rental community (Columbia Senior Residences of Forrest Hills) in the market area opened in November 2014 and leased up all 80 units by May 2015, an average monthly absorption of approximately 13 units; the community has PBRA on 54 of its 80 units with a long waiting list for these units.



- Columbia Senior Residences of Forrest Hills had a one-bedroom 60% AMI rent of \$651 and a market rate rent of \$1,110 for a 750 square foot unit, an overall average rent per square foot of \$1.17. The communities outside the market area had an average effective rent for one-bedroom units of \$785 and an average unit size of 702 square feet, a rent per square foot of \$1.12.
- Columbia Senior Residences of Forrest Hills had two-bedroom 60% AMI rent of \$778 and a market rate rent of \$1,243 for a 981 square foot unit, an overall average rent per square foot of \$1.03. The communities outside the market area had an average two-bedroom effective rent of \$939 and an average unit size of 961 square feet, a rent per square foot of \$0.98.
- The “average market rent” among comparable communities is \$874 for one bedroom units and \$977 for two bedroom units. All proposed rents (the lesser of the proposed contract rent and maximum allowable LIHTC net rent) have a rent advantage of at least 14 percent and the project has an overall rent advantage of 20.5 percent. All of the subject property’s units will have PBRA so tenants will only pay a percentage of their income for rent, thus, rent advantages will be higher.
- Columbia Avondale Senior received an allocation of Low Income Housing Tax Credits from the Georgia DCA in the 2015 competitive round. The community will be just inside the market area at the Avondale MARTA station and will include one and two bedroom units. The community will contain 86 LIHTC units and six market rate units; 15 LIHTC units will have Project Based Rental Assistance (PBRA) and will be comparable to the units proposed at the subject property.

#### **8. Absorption/Stabilization Estimates**

- Based on Columbia Senior Residences at Forrest Hills’s lease-up, projected senior household growth, acceptable capture rates with PBRA, strong senior rental market conditions, and PBRA on all proposed units, we expect Sterling at Candler to lease-up at a rate of 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 10 months. We believe that the subject property will lease up slightly faster than Columbia Senior Residences at Forrest Hills as all units at the subject property will have PBRA.
- Given the strong rental market conditions including long waiting lists for LIHTC units with PBRA, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Sterling Market Area including those with tax credits. With continued strong senior household growth projected in the Sterling Market Area, demand for affordable senior rental housing is likely to increase over the next couple years.

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

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Sterling Market Area, RPRG believes that the subject property, with or without the addition of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Sterling Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
<b>50% Units</b>	<b>\$19,200 - \$27,300</b>											
One Bedroom Units	\$19,200 - \$23,500	22	8.3%	235	0	235	9.4%	2.2%	4 months	\$874	\$620 - \$1,224	\$578
Two Bedroom Units	\$23,501 - \$27,300	12	6.6%	186	0	186	6.5%	3.2%	3 months	\$977	\$771 - \$1,329	\$684
<b>60% Units</b>	<b>\$23,040 - \$32,760</b>											
One Bedroom Units	\$23,040 - \$29,000	89	10.2%	288	63	225	39.6%	8.5%	10 months	\$874	\$620 - \$1,224	\$706
Two Bedroom Units	\$29,001 - \$32,760	47	6.0%	170	6	164	28.7%	9.2%	6 months	\$977	\$771 - \$1,329	\$838
<b>Demand By Bedroom</b>												
One Bedroom Units	\$19,200 - \$32,760	111	23.7%	667	63	604	18.4%	7.1%	10 months	\$874	\$620 - \$1,224	
Two Bedroom Units	\$23,010 - \$32,760	59	15.8%	445	6	439	13.5%	3.6%	6 months	\$977	\$771 - \$1,329	
<b>Project Total</b>	<b>\$19,200 - \$32,760</b>											
50% Units	\$19,200 - \$27,300	34	14.9%	420	0	420	8.1%	2.5%	4 months			
60% Units	\$23,040 - \$32,760	136	16.2%	458	69	389	35.0%	8.7%	10 months			
Total Units	\$19,200 - \$32,760	170	23.7%	667	69	598	28.4%	10.9%	10 months			

Proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBRA)\*

SUMMARY TABLE:	
Development Name:	Sterling at Candler Senior Apartments <span style="float: right;">Total # Units: 170</span>
Location:	1955 Candler Road, Decatur, DeKalb County, GA <span style="float: right;"># LIHTC Units: <b>170</b></span>
PMA Boundary:	North: College Avenue / Covington Highway, East: Wesley Chapel Road, South: Clayton County / Henry County, West: Fulton County
	Farthest Boundary Distance to Subject: 6.0 miles

RENTAL HOUSING STOCK – (found on pages 10-11, 43, 46-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	30	5,996	130	97.8%
Market-Rate Housing	16	3,874	74	98.1%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	14	2,122	56	97.4%
Stabilized Comps	28	5,619	52	99.1%
Properties in construction & lease up*	2	377	78	79.3%

All communities located inside the market area are shown  
Both communities are undergoing rehabilitation including Forest at Columbia, a general occupancy LIHTC community\*

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
22	1	1	708	\$578*	\$874	\$1.23	33.9%	\$1,299	\$1.86
89	1	1	708	\$706*	\$874	\$1.23	19.2%	\$1,299	\$1.86
12	2	2	939	\$684*	\$977	\$1.04	30.0%	\$1,499	\$1.74
47	2	2	939	\$838*	\$977	\$1.04	14.2%	\$1,499	\$1.74

Proposed tenant rent is the lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBRA)\*

DEMOGRAPHIC DATA (found on pages 37, 57)						
	2010		2016		2018	
Renter Households	3,280	23.7%	4,246	25.9%	4,620	26.6%
Income-Qualified Renter HHs (LIHTC)*	931	28.4%	1,058	24.9%	1,093	23.7%
Income-Qualified Renter HHs (MR)						

Income-Qualified Renter Households calculated without PBRA\*

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)						
Type of Demand	50%*	60%*				Overall*
Renter Household Growth	65	71				104
Existing Households (Overburd + Substand)	309	337				491
Homeowner Conversion (Seniors)	8	9				13
Secondary Market Demand (10%)	37	41				59
<b>Total Primary Market Demand</b>	<b>420</b>	<b>458</b>				<b>667</b>
Less Comparable/Competitive Supply	0	69				69
<b>Adjusted Income-qualified Renter HHs</b>	<b>420</b>	<b>389</b>				<b>598</b>

Demand estimates calculated without PBRA\*

CAPTURE RATES (found on page 60)						
Targeted Population	50% without PBRA	60% without PBRA	Overall without PBRA	50% with PBRA	60% with PBRA	Overall with PBRA
Capture Rate	8.1%	35.0%	28.4%	2.5%	8.7%	10.9%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Sterling at Candler, a proposed 170-unit senior-oriented rental community to be located in southwestern DeKalb County, Georgia, just south of Decatur. Sterling at Candler will be financed in part with four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. The proposed unit mix at Sterling at Candler includes 170 newly constructed LIHTC units targeting households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program. Sterling at Candler will be part of a multi-use development that also includes the Scott Candler Library, built in 2012, and the South DeKalb Senior Center which opened in October 2015.

### B. Purpose of Report

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

### C. Format of Report

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

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

The Client is The Benoit Group. Along with the Client, the Intended Users are DCA, Atlanta Housing Authority, Housing Authority of DeKalb County, 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 and Qualified Allocation Plan (QAP).
- 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.
- Brett Welborn (Analyst) conducted a site visit on June 10, 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, Angela Threadgill with the Decatur Planning and Zoning Department, staff with the DeKalb County Planning and Sustainability Department, and staff with the DeKalb County Housing Authority.

- 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

Sterling at Candler will comprise 170 senior-oriented rental units, targeting householders earning up to 50 percent or 60 percent of the Area Median Income (AMI). All units will benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program and will be restricted to households with householder age 62 and older. Sterling at Candler will be part of a multi-use development that also includes the Scott Candler Library, built in 2012, and the South DeKalb Senior Center which was completed in October 2015.

### B. Project Type and Target Market

Sterling at Candler's 170 LIHTC units with PBRA will target low income senior households (62+) earning at or below 50 percent or 60 percent AMI, adjusted for household size. The subject property will appeal to a variety of senior household types including singles and couples with a unit mix of one and two bedroom floor plans,.

### C. Building Types and Placement

Sterling at Candler's 170 units will be contained within a pair of two/three-story mid-rise buildings with secured entrances and interior corridors; parking lots will be adjacent to the residential buildings. The residential buildings and parking lots will be adjacent to the new Scott Candler Library and South DeKalb Senior Center which are to the north and east. Community amenities will be in the residential buildings and a central courtyard area. Both buildings will have brick and Hardi-plank siding exteriors.

Figure 1 Site Plan





## D. Detailed Project Description

### 1. Project Description

- Sterling at Candler will offer 170 LIHTC units, all with PBRA, including 111 one-bedroom units and 59 two-bedroom units (Table 1).
- Thirty-four units will target households earning up to 50 percent AMI and 136 units will target households earning up to 60 percent AMI.
- Proposed unit sizes are 708 square feet for one-bedroom units and 939 square feet for two-bedroom units.
- One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- Proposed rents are contract rents; tenants will only pay a percentage of adjusted income for rent with no minimum contribution. For the purposes of this analysis, the lesser of the proposed contract rent and the maximum allowable LIHTC net rent (the most that could be charged without PBRA) have been analyzed.
- Rents include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

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

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, dishwasher, range/oven, and garbage disposal.</li> <li>• Washer/dryer connections.</li> <li>• Ceiling fans.</li> <li>• Grab bars and emergency pull-cords.</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 with kitchen.</li> <li>• Fitness room.</li> <li>• Computer center.</li> <li>• Elevators.</li> <li>• Planned activities.</li> <li>• Game room.</li> <li>• Theater room.</li> <li>• Courtyard with gazebos and sitting areas.</li> <li>• Security cameras and key card entrance.</li> </ul>

**Table 1 Sterling at Candler Detailed Project Summary**

Sterling at Candler									
1955 Candler Road									
Decatur, DeKalb County, Georgia									
Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Contract Rent	Utility Allowance	Gross Rent	Maximum LIHTC Net Rent
Mid Rise	1	1	50%/PBRA	22	708	\$706	\$62	\$768	\$578
Mid Rise	1	1	60%/PBRA	89	708	\$706	\$62	\$768	\$706
Mid Rise	2	2	50%/PBRA	12	939	\$838	\$83	\$921	\$684
Mid Rise	2	2	60%/PBRA	47	939	\$838	\$83	\$921	\$838
<b>Total/Average</b>				<b>170</b>	<b>788</b>	<b>\$752</b>			

**The lesser of the proposed contract rent and the maximum LIHTC net rent was utilized throughout this analysis**

Rents include water/sewer and trash removal.



Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Two	<b>Construction Start Date</b>	2017
<b>Building Type</b>	Mid Rise	<b>Date of First Move-In</b>	2018
<b>Number of Stories</b>	Two-Three	<b>Construction Finish Date</b>	2018
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Planned activities, community room with kitchen, fitness room, game room, theater room, computer room, courtyard with gazebos and sitting areas, security cameras and key card entrances, and elevators	Kitchen Amenities	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	No
		<b>Range</b>	Yes
<b>Unit Features</b>	Range, refrigerator, dishwasher, garbage disposal, ceiling fans, carpet in living areas, hard flooring in bathrooms, central heating and air conditioning, window blinds, grab bars, emergency pull-cords, washer/dryer connections, and nine foot ceilings	Utilities Included	
		<b>Water/Sewer</b>	Owner
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
		<b>Electricity</b>	Tenant
		<b>Other:</b>	

Source: The Benoit Group

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Sterling at Candler 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.



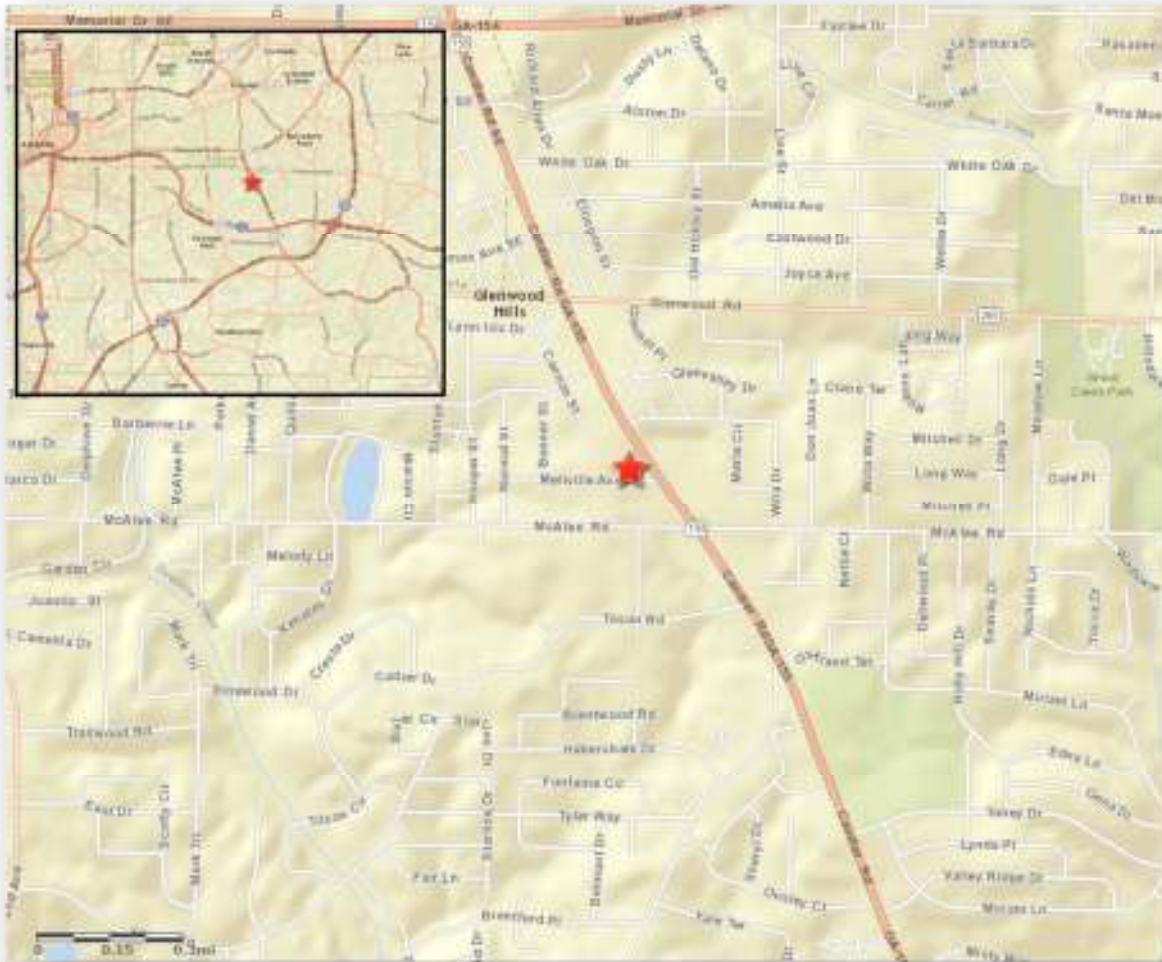
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Sterling at Candler is on the northwest corner of the Candler Road and Melville Avenue intersection, just south of the Decatur city limits in southwest DeKalb County, Georgia (Map 1, Figure 2). The physical address of the site is 1955 Candler Road, Decatur, Georgia.

Map 1 Site Location



## 2. Existing Uses

The site consists of a vacant single-family detached home, wooded land, and two commercial buildings including two car repair shops, and InstaLoan (Figure 2). All existing structures will be demolished as part of the development.

## 3. Size, Shape, and Topography

The subject site consists of two roughly rectangular shaped tracts separated by a single-family detached home. The overall site consists of approximately 12.6 acres and is generally flat.



Atlanta Car Clinic Auto Repair in the southeast corner of the site.

### Figure 2 Views of Subject Site



Commercial building on Candler Road in the southeast corner of the site.



Mellville Avenue facing west (site on the right).



Site facing west from the Scott Candler Library parking lot.



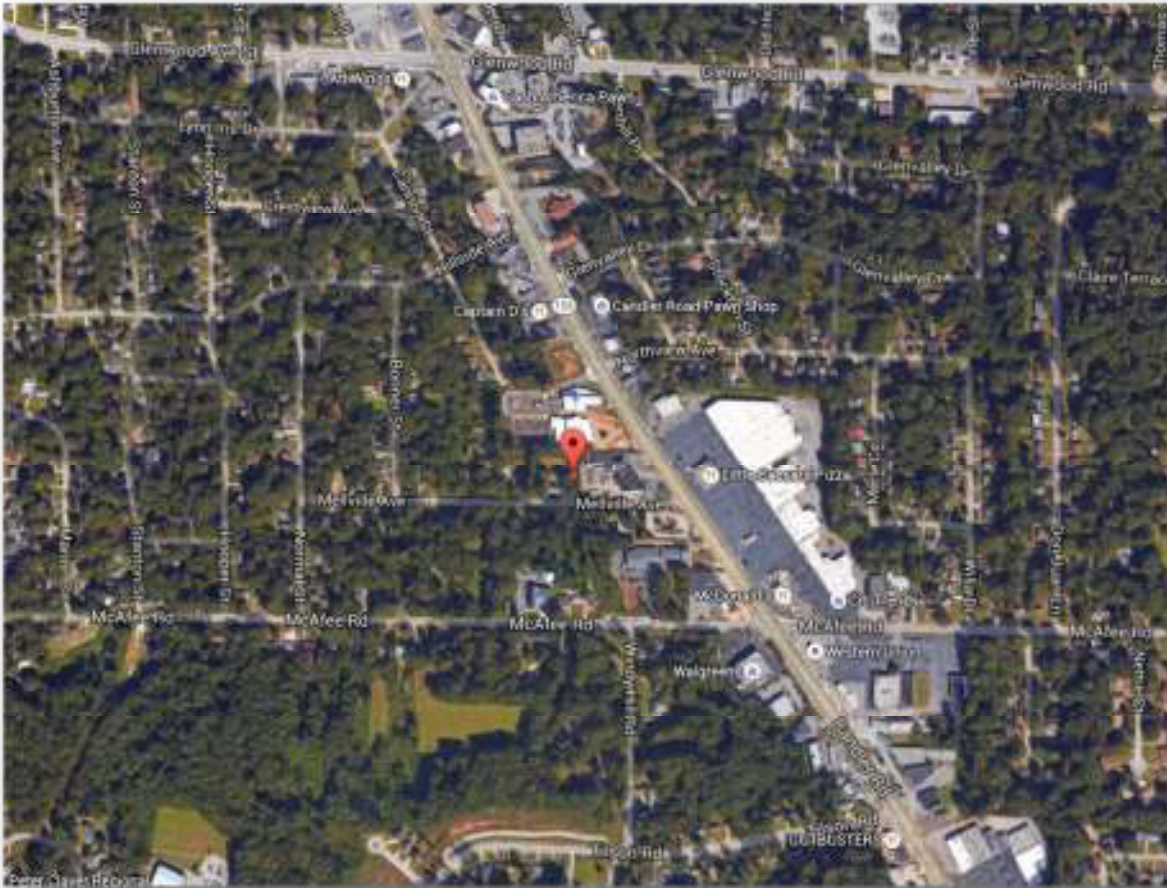
Site facing north from Mellville Avenue.



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

The site for Sterling at Candler is in an established residential neighborhood, just south of Decatur with a mix of surrounding land uses (Figure 3). Existing uses within close proximity to the site include the Scott Candler Library, the South DeKalb Senior Center, single-family detached homes, duplexes, and numerous commercial uses along Candler Road to the east. Modest single-family detached homes are the most common land use within one mile of the site. Condition can vary greatly from home to home as some residences are deteriorating while most are well maintained by their residents. Commercial uses along Candler Road include retail centers, restaurants, convenience stores, and a pharmacy.

**Figure 3 Satellite Image of Subject Site**



### 5. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes.
- **East:** Scott Candler Library, South DeKalb Senior Center, and commercial uses along Candler Road.
- **South:** Single-family detached homes and duplexes.
- **West:** Single-family detached homes.

**Figure 4 Views of Surrounding Land Uses**



Little Caesars/Cricket Wireless/ former Hollywood Video (vacant) to the east.



South DeKalb Senior Center to the east.



Single-family detached home to the south.



Scott Candler Library to the east.



Single-family detached homes to the north.



## **B. Neighborhood Analysis**

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

Situated near Interstates 20 and 285, the subject site's neighborhood is an unincorporated portion of southwest DeKalb County just south of the more densely developed suburban community of Decatur and roughly six to seven miles east of downtown Atlanta. The older and established neighborhood is in eastern Atlanta just inside Interstate 285 (Atlanta's perimeter highway). Most of the existing housing units are older single-family detached homes, many built in the 1970's and of modest value. Condition can vary greatly from home to home as some residences are deteriorating while most are well maintained. Multi-family rental communities are generally in close proximity to Interstates 20 and 285. Outside of residential development, the subject site is on Candler Road, a major north-south commercial thoroughfare, connecting Decatur (north of the site) to Interstates 20 and 285 (south of the site); Candler Road contains numerous commercial uses including shopping, restaurants, and a large number of small businesses.

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

The immediate area surrounding the subject site has experienced limited growth/investment over the past decade as Decatur to the north was the primary focus of development. The most recent nearby development (within the past several years) includes the Scott Candler Library which opened in 2012 and the South DeKalb Senior Center which opened in October 2015, both are adjacent to the subject site. According to our research, including field observations, no other current neighborhood investment/development activities were noted in the subject site's immediate area other than the subject property.

An \$80 million mixed-use development is planned at the Avondale MARTA station, just over three miles north of the site, east of downtown Decatur. Columbia Ventures is expected to begin construction on the first phase of the overall development, a 92-unit senior-oriented LIHTC rental community (Columbia Avondale Senior), soon with additional phases to follow. Columbia Avondale Senior received an allocation of Low Income Housing Tax Credits from the Georgia DCA in the 2015 competitive round. Plans for the 7.7 acre tract, currently comprised of MARTA parking lots, include the previously mentioned Columbia Avondale Senior Apartments, 228 market rate general occupancy rental units, 22,000 square feet of commercial space including an early childhood learning center, and a 728 space parking deck. According to planners with the City of Decatur, only the senior-oriented phase has been approved; however, the additional phases are expected to move forward.

The Decatur Housing Authority plans to redevelop an existing 24-unit Section 8 rental community targeting the disabled and elderly (Oakview Apartments) into a 34-unit townhouse-style rental community which will remain Section 8 but target families. The property is located at 1111 Oakview Road, 2.5 miles northwest of the site. Construction is expected to begin in 2017 and current Oakview residents will move into the first phase of Trinity Walk (formerly Gateway Manor Apartments), a LIHTC community with PBRA on all units.

Additional development is occurring north of College Avenue, in and around downtown Decatur, outside the subject's general neighborhood.

### **3. Public Safety**

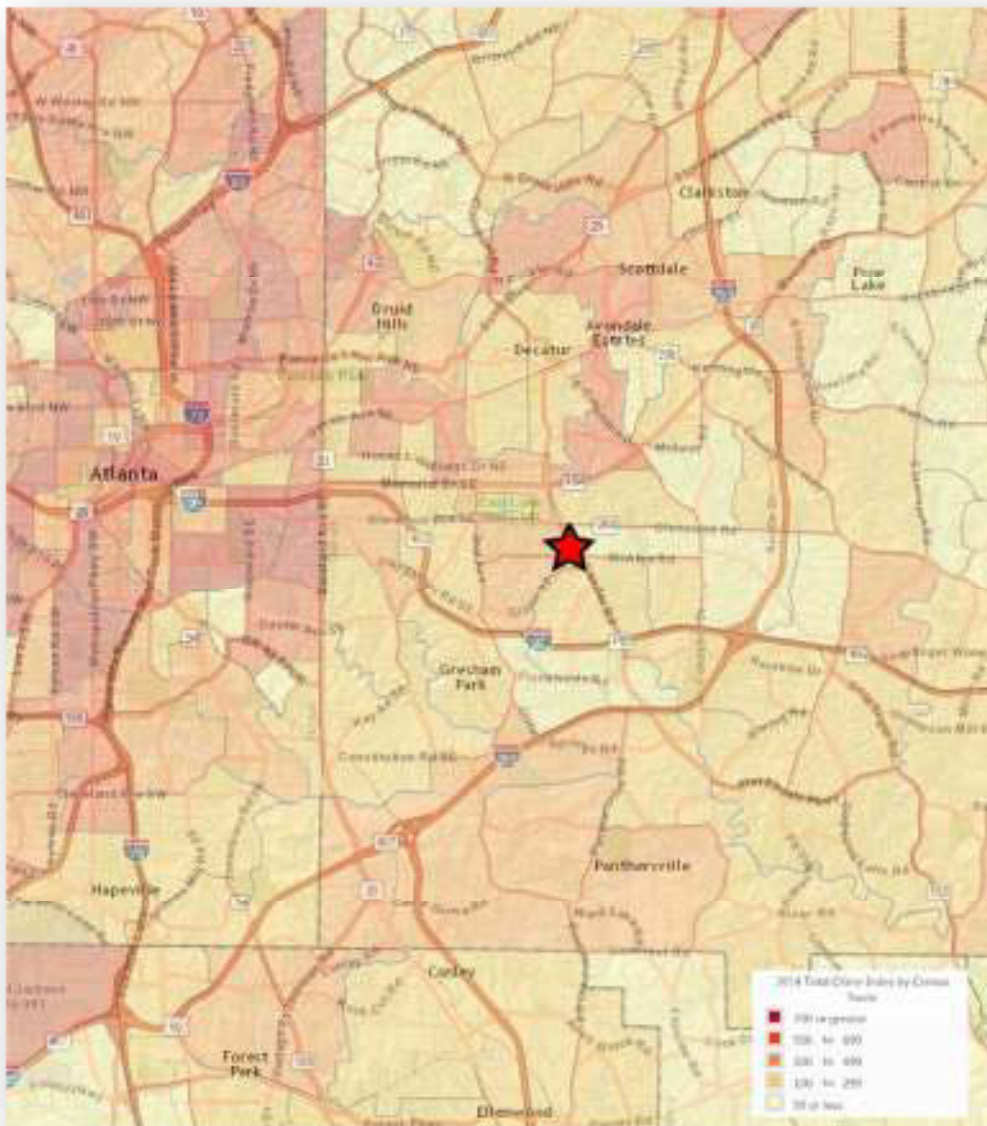
The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics 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 is orange, indicating a crime risk (300-499) above the national average (100). This crime risk is generally comparable to many tracts in the Sterling Market Area from which the subject property is likely to draw the majority of its tenants. Sterling at Candler will also have secured building access enhancing overall security of the community. Taking this into account along with the affordable nature of Sterling at Candler, 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**

Sterling at Candler will have excellent visibility along Candler Road, a major north-south commercial thoroughfare in the region, and Mellville Avenue. Candler Road has steady traffic and Mellville Avenue is a lesser travelled residential street.

### **2. Vehicular Access**

Sterling at Candler will be accessed via an entrance on Mellville Avenue and a shared entrance with the Scott Candler Library and South DeKalb Senior Center on Candler Road. Traffic along Candler Road is steady near the site's entrance; however, a traffic light and a turn lane at the subject property's entrance will allow for easy ingress and egress. Mellville Avenue near the subject property's other entrance has light traffic and problems with accessibility are not expected.

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

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Sterling at Candler is conveniently located adjacent to a MARTA bus stop at the intersection of Candler Road and Mellville Avenue on the 15 route. The 15 route runs north and south connecting the subject site to many additional bus routes and the Decatur Rail Station. The Decatur MARTA Station provides rail service on the Blue Line, which travels in an east and west direction, providing access to downtown Atlanta and additional MARTA rail lines.

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

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 20 (1.5 miles south of the site), Interstate 285, Interstate 75/85, State Highway 154, State Highway 155 (Candler Road), and U.S. Highway 278 within five miles. Interstate 20 provides access to downtown Atlanta and I-285 connects to other portions of Metro Atlanta. The closest major airport to Sterling at Candler is Hartsfield-Jackson International Airport, approximately 14 miles to the southwest.

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

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

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. No significant roadway projects were identified as planned that would benefit the site.

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

No planned transit improvements were identified.

### **6. Environmental Concerns**

No visible environmental site concerns were identified.

## D. Residential Support Network

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

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

**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Scott Candler Library	Library	1917 Candler Rd.	0.1 mile
Marta Bus Stop	Public Transit	Candler Rd. and Mellville Ave.	0.1 mile
South DeKalb Senior Center	Senior Center	1931 Candler Rd.	0.1 mile
Family Dollar	General Retail	1982 Candler Rd.	0.1 mile
Walgreens	Pharmacy	2035 Candler Rd.	0.2 mile
Shell	Convenience Store	2075 Candler Rd.	0.3 mile
DeKalb County Fire Department	Fire	2522 McAfee Rd.	0.4 mile
Gutbusters	Restaurant	2107 Candler Rd.	0.4 mile
Oakhurst Medical Center	Doctor/Medical	1760 Candler Rd.	0.5 mile
Wells Fargo	Bank	2283 Glenwood Ave. SE	1.8 miles
Publix	Grocery	2235 Glenwood Ave. SE	1.9 miles
DeKalb County Police Department	Police	2842 H F Shepherd Dr.	1.9 miles
The Gallery at South DeKalb	Mall	2801 Candler Rd.	2 miles
Wayfield Foods	Grocery	1757 Columbia Dr.	2.6 miles
Walmart	General Retail	3580 Memorial Dr.	2.6 miles
Atlanta Police Department	Police	2025 Hosea L Williams Dr. NE	3 miles
DeKalb Medical North Decatur	Hospital	2701 North Decatur Rd.	4.9 miles

Source: Field and Internet Research, RPRG, Inc.

### 2. Essential Services

#### *Health Care*

DeKalb Medical North Decatur, a 417-bed teaching hospital, is 4.9 miles north of the site in Decatur offering services including emergency care, general surgery, general medicine, and neonatal intensive care. Grady Memorial Hospital, a 953 bed full-service public facility, is 6.3 miles to the west in downtown Atlanta. Grady Memorial Hospital is the largest hospital in the state of Georgia and offers a variety of services including 24 hour emergency medicine, general surgical services, and general practice.

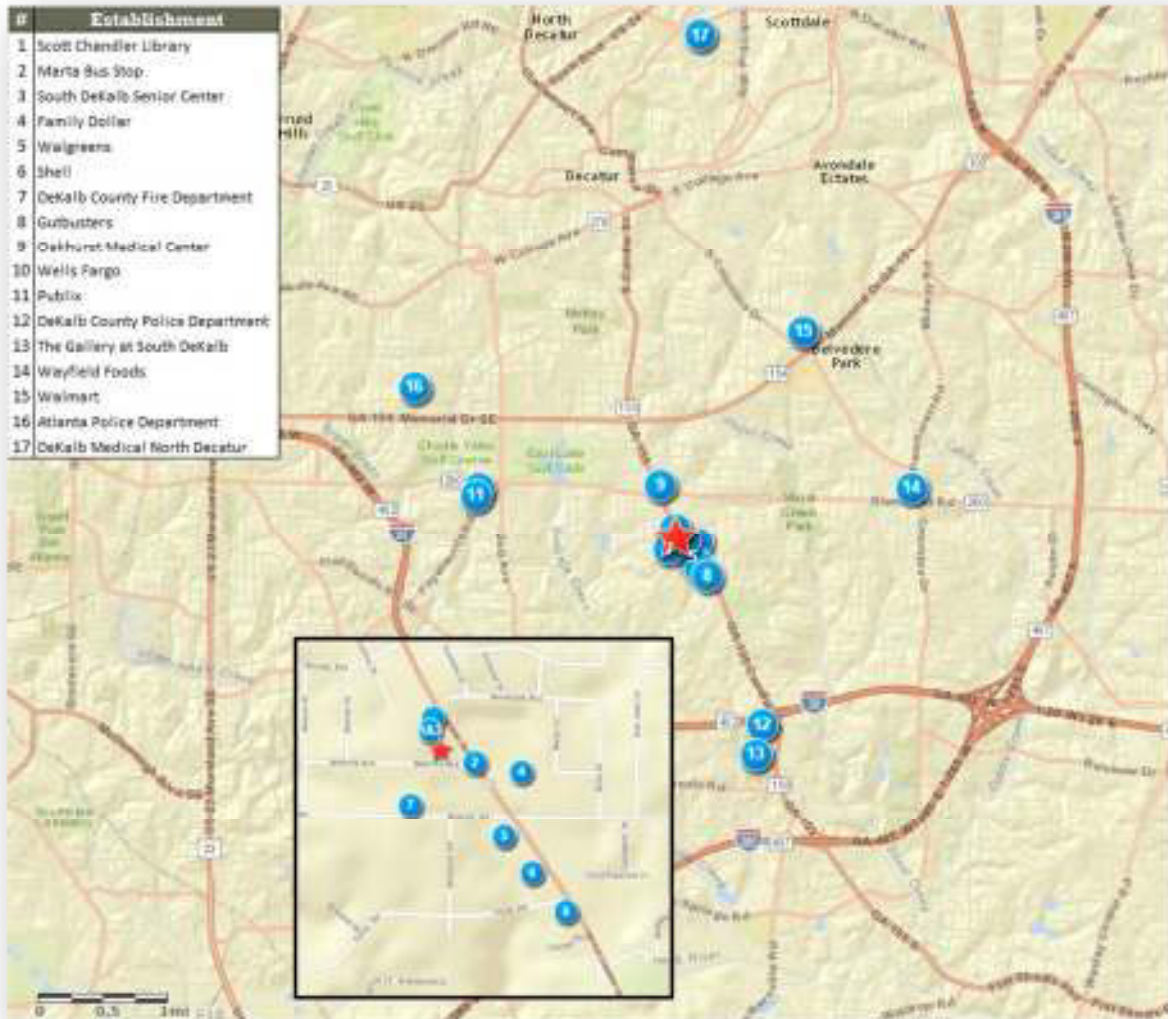
Numerous smaller clinics and doctors' offices serve the area with the closest, Oakhurst Medical Center, one-half mile to the north.

#### *Senior Centers*

The new South DeKalb Senior Center is adjacent to the subject site and the senior center parking lot will be connected to the subject property's parking lots. The South DeKalb Senior Center offers a variety of amenities including a computer center, a fitness center, health counseling, a salon, a kitchen, multiple activity rooms, a large multi-purpose room, and many planned activities.



### Map 3 Location of Key Facilities and Services



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

Sterling at Candler will be within one-half mile of a pharmacy (Walgreens), a convenience store (Shell), and several restaurants along Candler Road. The closest full-service grocery stores are Publix and Wayfield Foods located 1.9 miles and 2.6 miles from the site, respectively.

#### **Shoppers Goods**

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called



“comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Family Dollar is on Candler Road, 0.1 mile east of the site, and dd’s Discounts, offering a wide variety of clothing and home décor options, is in the same shopping center. Walmart is 2.6 miles northeast of the site on Memorial Drive. The closest mall is The Gallery at South DeKalb, two miles south of the site near Interstate 20, featuring more than 100 retailers and community services. The mall is anchored by Macy’s and Conway.

#### **4. Recreational Amenities**

In addition to the South DeKalb Senior Center discussed earlier, the site for Sterling at Candler is convenient to other recreational amenities including five public parks within 1.5 miles. These parks include Misty Waters Park, Glendale Park, Glenwood Hills Parks, Mark Trail Park, and Shoal Creek Park offering a wide variety of amenities including sports fields/courts, playgrounds, walking trails, picnic areas, green space, and community buildings. The newly built Scott Candler Library is adjacent to the site.

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

A list and map of existing low-income housing in the Sterling Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 49.

#### **E. Site Conclusion**

The subject site is convenient to neighborhood amenities including shopping, healthcare facilities, and senior services within two miles of the site. The close proximity to the newly constructed South DeKalb Senior Center will be attractive to prospective senior renters. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.



## 4. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The primary market area for Sterling at Candler includes Census tracts in the southwest portion of DeKalb County, generally west of the intersection of Interstates 20 and 285 and east of Atlanta; all of the primary market area is in DeKalb County. The census tracts included in the market area are based on similarities to the subject site’s immediate neighborhood (housing stock and land uses). As the site’s location is convenient to several major thoroughfares, including Interstate 20, Interstate 285, and U.S. Highway 278, the majority of the market area will be easily accessible. The market area does not include the city of Atlanta or most of the suburban community of Decatur, as these are distinct and separate markets containing a significant number of renter households. While some tenants of Sterling at Candler may originate from these areas, their inclusion within the market area would likely overstate demand. For the purposes of this analysis, the market area will be referred to as the Sterling Market Area.

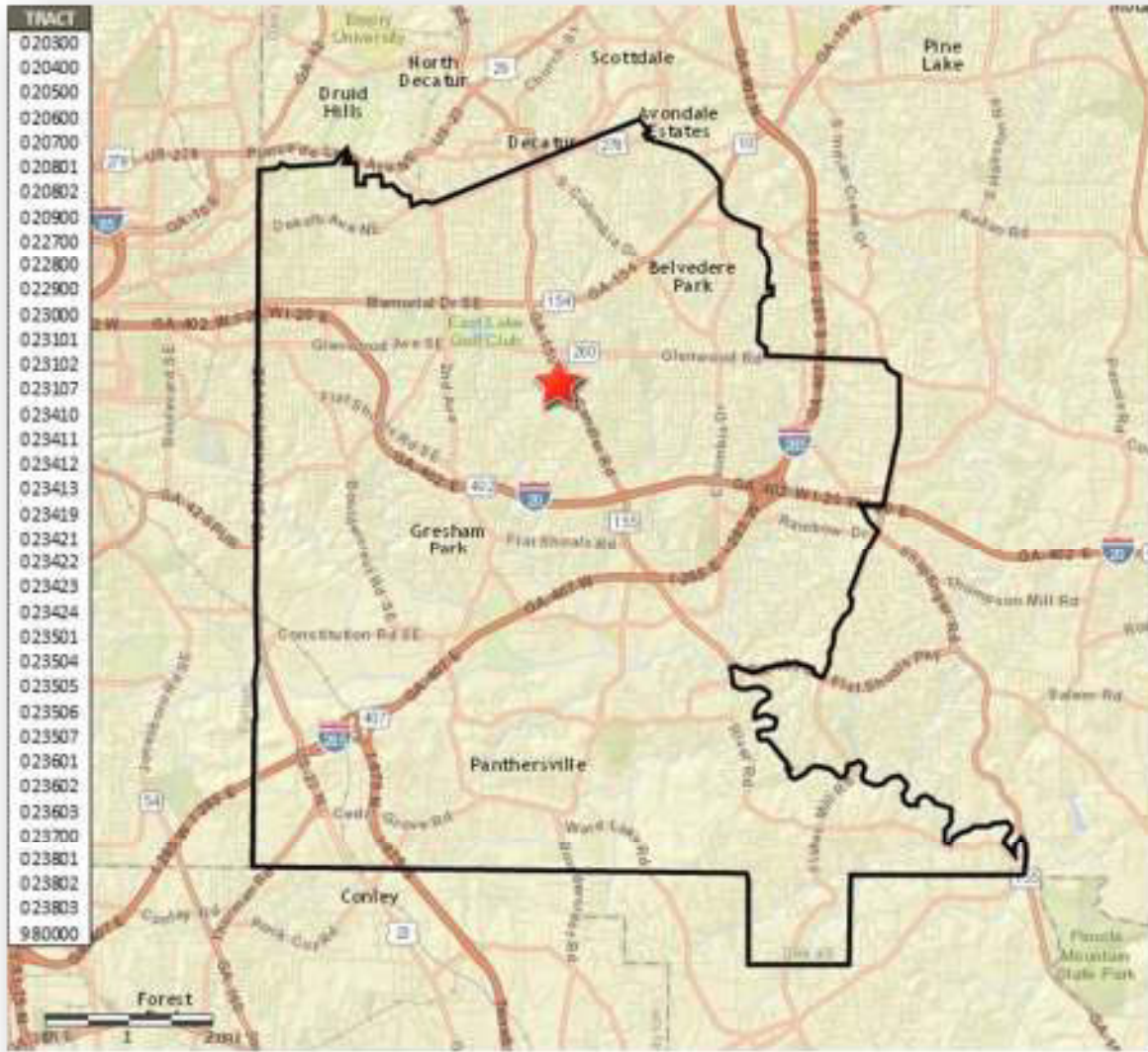
The boundaries of the Sterling Market Area and their approximate distance from the subject site are:

- North:** College Avenue / Covington Highway ..... (2.8 miles)
- East:** Wesley Chapel Road ..... (4.2 miles)
- South:** Clayton County / Henry County..... (6.0 miles)
- West:** Fulton County ..... (3.7 miles)

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



Map 4 Sterling 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 Sterling at Candler 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 393,836 workers in 2007, but decreased to 363,001 in 2010. The more recent trend has been steady growth as the 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. The employed portion of the labor force increased by 5,000 during the first quarter of 2016 while the unemployed portion decreased by 1,200.

#### 2. Trends in County Unemployment Rate

DeKalb County's unemployment rate has dropped each of the past five years to 5.9 percent in 2015, the same as the state rate and higher than the national (5.4 percent) rate. DeKalb County and Georgia unemployment rates dropped in the first quarter of 2016 to 5.6 percent in the county and 5.5 percent in Georgia while the national rate remained unchanged at 5.4 percent.

### C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, roughly 47 percent of workers residing in the Sterling Market Area spent less than 30 minutes commuting to work and 48 percent commuted 30 minutes or more (Table 4). Over half (53.9 percent) of workers in the market area commuted 15 to 34 minutes to work.

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 (56.6 percent) of market area workers work in a Georgia county other than DeKalb County. Roughly 42 percent of workers residing in the market area worked in DeKalb County and just over one percent worked outside the state.



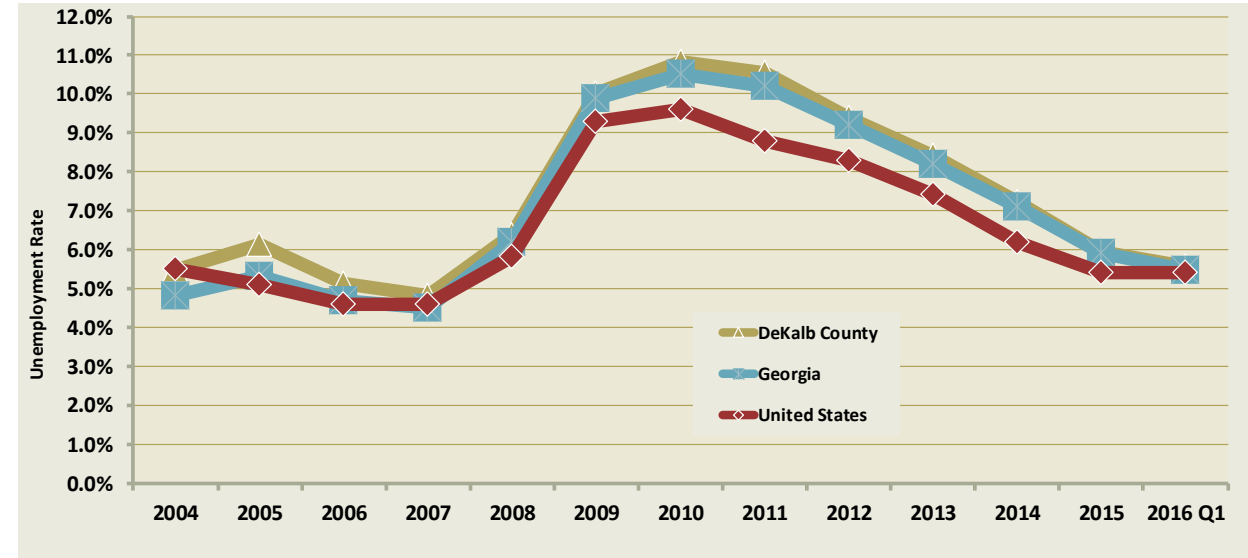


**Table 3 Labor Force and Unemployment Rates**

**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

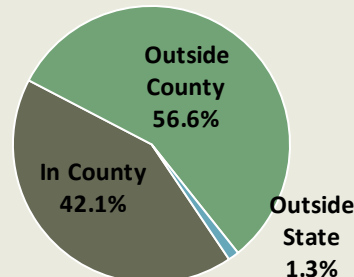


**Table 4 2010-2014 Commuting Patterns, Sterling Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	62,354	94.5%	Worked in state of residence:	65,122	98.7%
Less than 5 minutes	653	1.0%	Worked in county of residence	27,784	42.1%
5 to 9 minutes	2,185	3.3%	Worked outside county of residence	37,338	56.6%
10 to 14 minutes	4,895	7.4%	Worked outside state of residence	857	1.3%
15 to 19 minutes	8,035	12.2%	<b>Total</b>	<b>65,979</b>	<b>100%</b>
20 to 24 minutes	10,256	15.5%			
25 to 29 minutes	4,661	7.1%			
30 to 34 minutes	12,625	19.1%			
35 to 39 minutes	2,606	3.9%			
40 to 44 minutes	2,638	4.0%			
45 to 59 minutes	7,189	10.9%			
60 to 89 minutes	4,236	6.4%			
90 or more minutes	2,375	3.6%			
Worked at home	3,625	5.5%			
<b>Total</b>	<b>65,979</b>				

Source: American Community Survey 2010-2014

**2010-2014 Commuting Patterns Sterling Market Area**



Source: American Community Survey 2010-2014



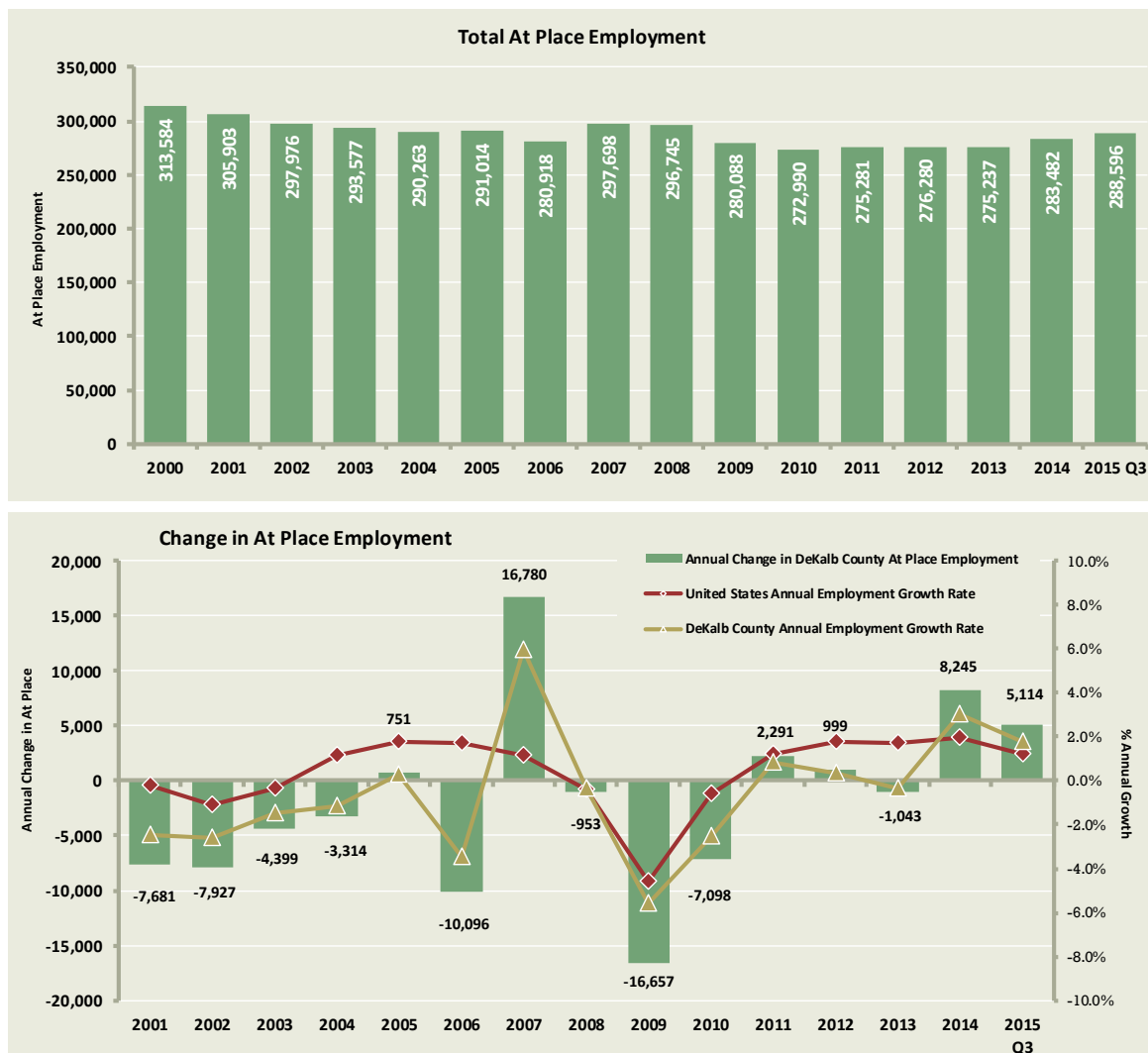
## D. At-Place Employment

### 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 in three of the past four 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 total jobs in the first three quarters of 2015.

As illustrated by the line graphs in Figure 5, 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 surpassed the nation in 2014 and has continued outpacing the nation through the third quarter of 2015.

**Figure 5 At-Place Employment**



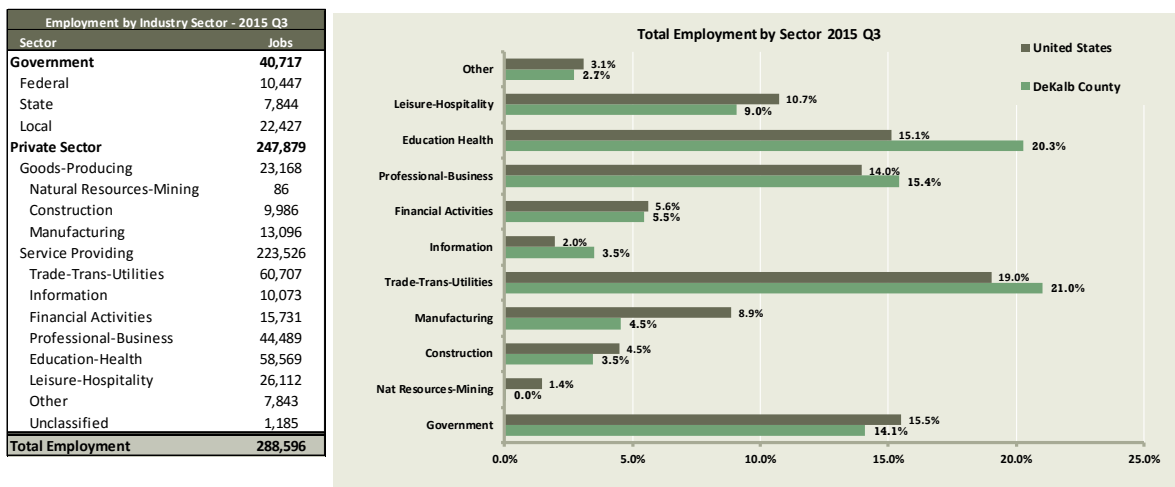
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 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.

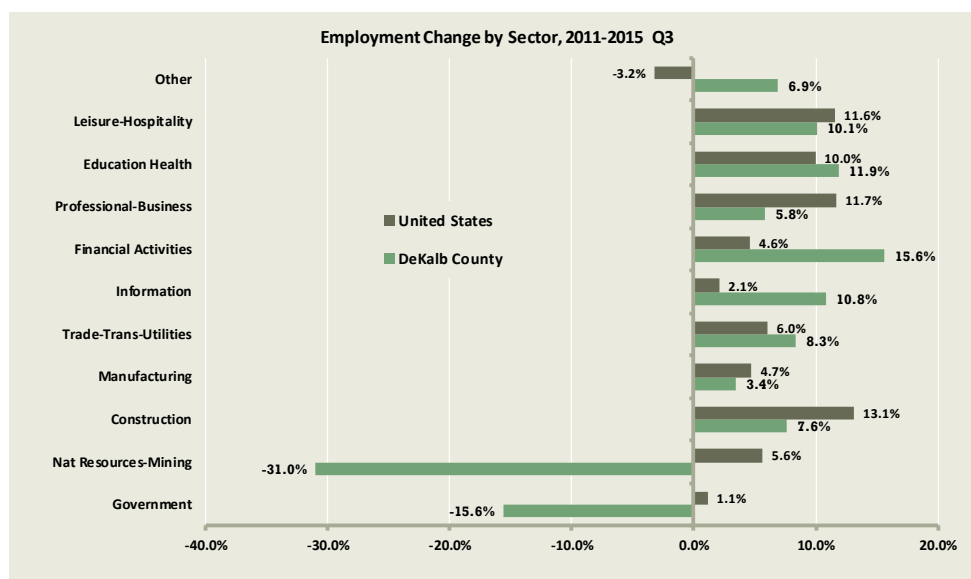
**Figure 6 Total Employment by Sector, 2015 Q3**



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

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 the Government (15.6 percent) sector is notable as the Natural Resources-Mining sector accounts for less than 0.1 percent of the county's total jobs.

**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

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

Four of the metro area's largest employers are headquartered in DeKalb County including two of the five largest. The second largest single employer in the Atlanta Region is Emory University/Emory Healthcare, which is 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 miles of the site.

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

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**



**4. Recent Economic Expansions and Contractions**

Based on press releases from Decide DeKalb Development Authority, a couple of job expansions have been announced since 2015 in DeKalb County including 130 new jobs at Source One Direct and over 50 new jobs at EGL Diagnostics (Table 6). The closing of Quad Graphics in February 2015 resulted in the loss of 150 jobs in the county (per the Georgia Department of Economic Development).

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

Recent Economic Expansions - DeKalb County		
Year	Company	Jobs
2015	Source One Direct	130
2015	EGL Diagnostics	50
<b>Total</b>		<b>180</b>

Source: Decide DeKalb Development Authority

Recent Economic Contractions - DeKalb County		
Year	Company	Jobs
2015	Quad Graphics	150
<b>Total</b>		<b>150</b>

Source: Georgia Department of Economic Development

### E. Conclusions on Local Economics

While the county's 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 several years. The subject property will benefit from its proximity to Interstates 20 and 285, allowing for access to regional employment centers. Furthermore, the proximity to Atlanta allows the Decatur area to serve as a bedroom community for those working in downtown Atlanta. Given the senior-oriented nature of Sterling at Candler, we do not expect local economics to affect the subject property'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 Sterling Market Area and DeKalb County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. In addition, we compared Esri projections to ARC (Atlanta Regional Commission) projections to determine if they differed significantly. ARC household projections were relatively in line with Esri projections for the market area and would not result in significantly different projected household totals.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the Sterling Market Area lost 501 people or 0.3 percent of its population annually but added 413 households per year, annual growth of 0.7 percent (Table 7).

The population in DeKalb County grew by 0.4 percent (2,603 people) per year from 2000 to 2010 while the number of households increased by 0.9 percent (2,247 households) annually.

#### 2. Projected Trends

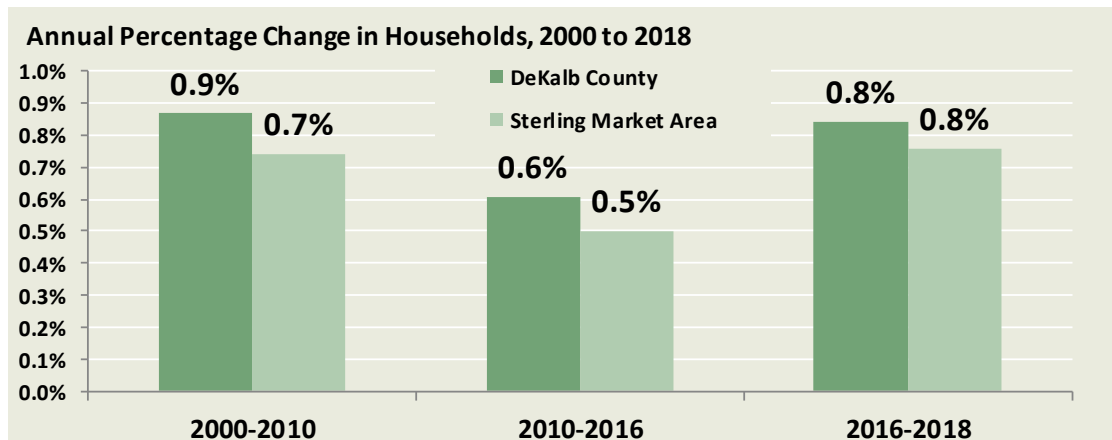
Esri projections indicate the market area has stabilized with population growth since 2010. Based on Esri growth rate projections, the Sterling Market Area added 385 people (0.3 percent) and 296 households (0.5 percent) per year from 2010 to 2016. Population and household growth is expected to accelerate over the next two years; the market area is projected to add 910 people (0.6 percent) and 455 households (0.8 percent) per year from 2016 to 2018.

Population and household growth rates in DeKalb County are projected to be generally comparable to those in the Sterling Market Area. The county's population and household base are expected to grow at annual rates of 0.7 and 0.8 percent through 2018, respectively.

**Table 7 Population and Household Projections**

		DeKalb County				Sterling Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					155,095				
2010	691,893	26,028	3.9%	2,603	0.4%	150,085	-5,010	-3.2%	-501	-0.3%
2016	709,255	17,362	2.5%	2,894	0.4%	152,393	2,308	1.5%	385	0.3%
2018	719,098	9,844	1.4%	4,922	0.7%	154,214	1,821	1.2%	910	0.6%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					53,923				
2010	271,809	22,470	9.0%	2,247	0.9%	58,053	4,130	7.7%	413	0.7%
2016	281,877	10,068	3.7%	1,678	0.6%	59,826	1,773	3.1%	296	0.5%
2018	286,646	4,770	1.7%	2,385	0.8%	60,736	910	1.5%	455	0.8%

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



### 3. Building Permit Trends

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

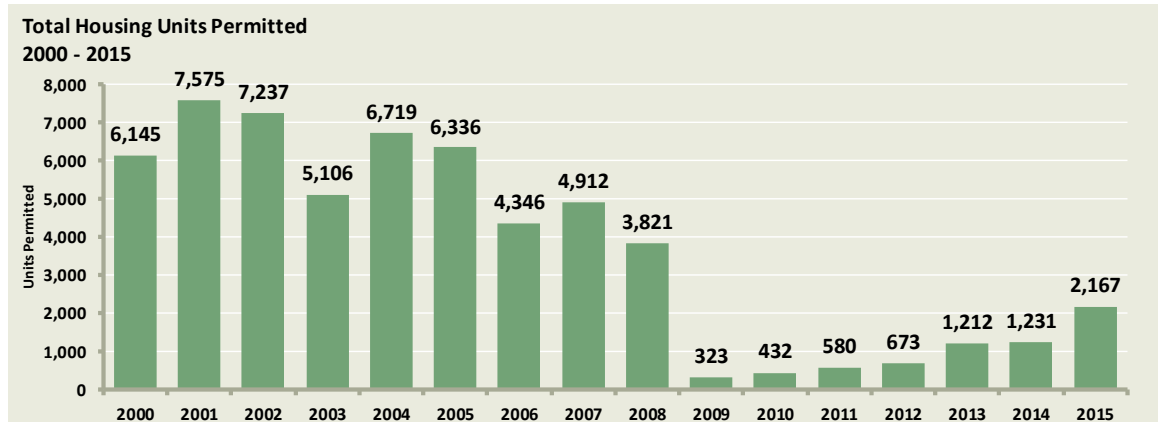
After ranging from 3,821 to 7,575 units permitted from 2000 to 2008, DeKalb County building permit activity fell to 323 units in 2009 as a result of the most recent national recession and housing market downturn. Permit activity has steadily recovered with annual increases for six consecutive years with 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.

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

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

DeKalb County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
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	2,049
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.



#### 4. Trends in Older Adult Households

Older adult and senior households are expected to increase at a much faster rate on a percentage basis than total households in the Sterling Market Area; senior household growth includes both net migration and aging in place. The Sterling Market Area had 21,036 households with householder age 55+ and 12,999 households with householder age 62+ as of the 2010 Census. Senior households with householders age 55+ increased by 2.7 percent annually while households with householders age 62+ grew by 4.0 percent per year between 2010 and 2016 (Table 9).

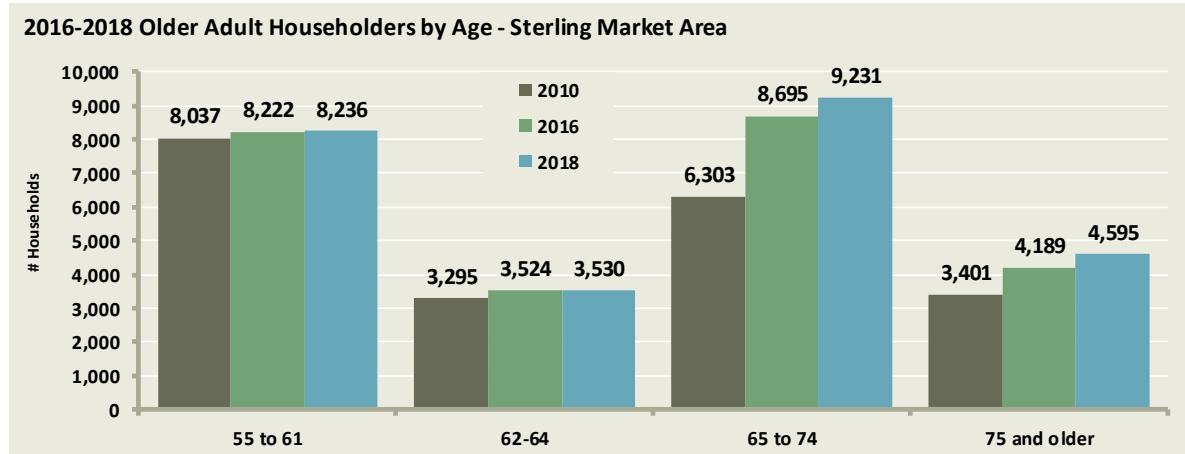
Households with householders age 55+ are projected to increase at an annual rate of 1.9 percent or 481 households from 2016 to 2018. Households with householder age 62+ are projected to increase at an annual rate of 2.8 percent or 474 households, reaching a total of 17,356 in 2018.



**Table 9 Trends in Senior Householders, Sterling Market Area**

Sterling Market Area				Change 2010 to 2016				Change 2016 to 2018						
				Total		Annual		Total		Annual				
Age of	2010	2016	2018	#	%	#	%	#	%	#	%			
55 to 61	8,037	38.2%	8,222	33.4%	8,236	32.2%	185	2.3%	31	0.4%	13	0.2%	7	0.1%
62-64	3,295	15.7%	3,524	14.3%	3,530	13.8%	229	6.9%	38	1.1%	6	0.2%	3	0.1%
65 to 74	6,303	30.0%	8,695	35.3%	9,231	36.1%	2,392	37.9%	399	5.5%	537	6.2%	268	3.0%
75 and older	3,401	16.2%	4,189	17.0%	4,595	18.0%	788	23.2%	131	3.5%	406	9.7%	203	4.7%
<b>Householders 55+</b>	<b>21,036</b>	<b>100.0%</b>	<b>24,630</b>	<b>100.0%</b>	<b>25,591</b>	<b>100.0%</b>	<b>3,594</b>	<b>17.1%</b>	<b>599</b>	<b>2.7%</b>	<b>962</b>	<b>3.9%</b>	<b>481</b>	<b>1.9%</b>
<b>Householders 62+</b>	<b>12,999</b>		<b>16,408</b>		<b>17,356</b>		<b>3,408</b>	<b>26.2%</b>	<b>568</b>	<b>4.0%</b>	<b>948</b>	<b>5.8%</b>	<b>474</b>	<b>2.8%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

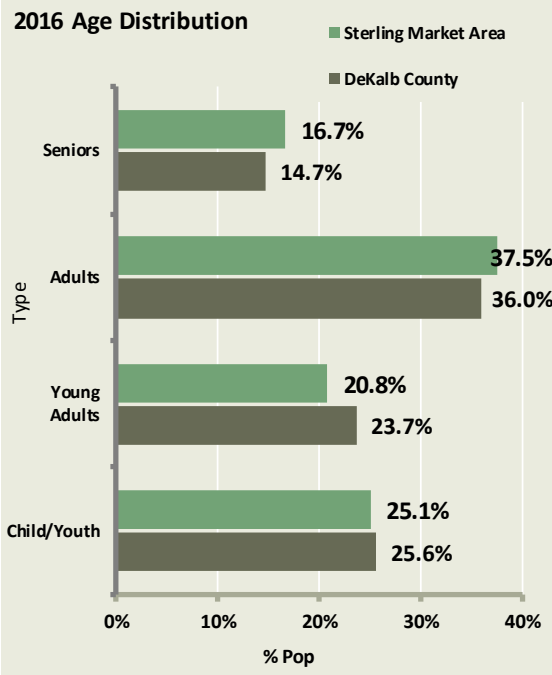
The population of the Sterling Market Area is older than DeKalb County’s with median ages of 37 and 34, respectively (Table 10). Seniors (persons age 62 and older) comprise 16.7 percent of the market area’s population compared to 14.7 percent of the population in DeKalb County. The market area has a large proportion of Adults age 35 to 61 (37.5 percent) and Children/Youth under 20 years old (25.1 percent); Young Adults (20-34 years) comprise 20.8 percent of the market area’s population. DeKalb County has a higher proportion of people under the age of 35 when compared to the Sterling Market Area.



**Table 10 2016 Age Distribution**

	DeKalb County		Sterling Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>181,683</b>	<b>25.6%</b>	<b>38,176</b>	<b>25.1%</b>
Under 5 years	47,359	6.7%	9,865	6.5%
5-9 years	46,616	6.6%	9,986	6.6%
10-14 years	44,631	6.3%	9,344	6.1%
15-19 years	43,077	6.1%	8,980	5.9%
<b>Young Adults</b>	<b>167,803</b>	<b>23.7%</b>	<b>31,714</b>	<b>20.8%</b>
20-24 years	53,249	7.5%	9,915	6.5%
25-34 years	114,554	16.2%	21,798	14.3%
<b>Adults</b>	<b>255,255</b>	<b>36.0%</b>	<b>57,124</b>	<b>37.5%</b>
35-44 years	103,540	14.6%	22,787	15.0%
45-54 years	94,745	13.4%	20,882	13.7%
55-61 years	56,970	8.0%	13,455	8.8%
<b>Seniors</b>	<b>104,514</b>	<b>14.7%</b>	<b>25,379</b>	<b>16.7%</b>
62-64 years	24,416	3.4%	5,766	3.8%
65-74 years	50,024	7.1%	13,139	8.6%
75-84 years	21,364	3.0%	5,045	3.3%
85 and older	8,710	1.2%	1,429	0.9%
<b>TOTAL</b>	<b>709,255</b>	<b>100%</b>	<b>152,393</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>37</b>	

Source: Esri; RPRG, Inc.

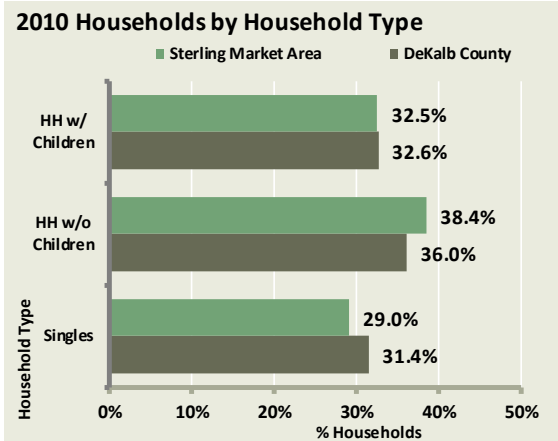


The market area and county have large percentages of households with two or more people given the suburban nature of both areas. Households with at least two people and no children are the most common household type in the market area accounting for 38.4 percent of all households. Nearly one-third (32.5 percent) of all households contain children and 29 percent are single-person households (Table 11). DeKalb County has a higher percentage of singles and a lower percentage of households with at least two people and no children.

**Table 11 2010 Households by Household Type**

Households by Household Type	DeKalb County		Sterling Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	8,248	14.2%
Other w/ Children	41,354	15.2%	10,631	18.3%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>18,879</b>	<b>32.5%</b>
Married w/o Children	50,148	18.4%	10,260	17.7%
Other Family w/o Children	23,679	8.7%	6,936	11.9%
Non-Family w/o Children	24,115	8.9%	5,122	8.8%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>22,318</b>	<b>38.4%</b>
Singles Living Alone	85,326	31.4%	16,856	29.0%
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>16,856</b>	<b>29.0%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>58,053</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.







## 2. Renter Household Characteristics

Sterling Market Area households are less likely to rent compared to DeKalb County’s with 2010 renter percentages of 34.2 and 43.1 percent, respectively. The renter percentage in the Sterling Market Area decreased slightly between 2000 and 2010 but is projected to increase significantly through 2018 (Table 12); renter households accounted for 18.6 percent of net household growth in the market area from 2000 to 2010. Esri projects a shift from owner to renter-occupied housing in the market area over the past six years as the Sterling Market Area lost nearly 1,000 owner households but added 2,758 renter households. As a result, Esri projects the market area’s 2016 renter percentage increased to 37.8 percent. This recent trend is projected to continue over the next two years with the loss of 12 owner households and the addition of 922 renter households, resulting in a 2018 renter percentage of 38.7 percent. DeKalb County has followed a similar trend of losing owner households and adding renter households since 2010.

Although lower than the overall renter percentage, over one-quarter of senior households (62+) are renters in the market area and county. The 2016 renter percentages among households with householder age 62+ are 25.9 percent in the market area and 27.1 percent in the county (Table 13).

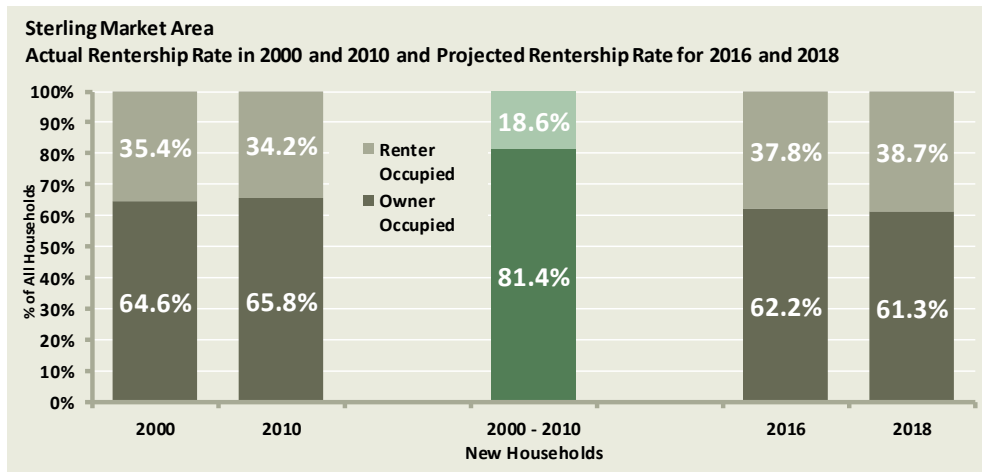
**Table 12 Households by Tenure**

DeKalb County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
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>			

Sterling Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	34,837	64.6%	38,200	65.8%	3,363	81.4%	37,215	62.2%	37,203	61.3%	-12	
Renter Occupied	19,086	35.4%	19,853	34.2%	767	18.6%	22,611	37.8%	23,533	38.7%	922	
<b>Total Occupied</b>	<b>53,923</b>	<b>100%</b>	<b>58,053</b>	<b>100%</b>	<b>4,130</b>	<b>100%</b>	<b>59,826</b>	<b>100%</b>	<b>60,736</b>	<b>100%</b>	<b>910</b>	<b>100%</b>
Total Vacant	3,159		8,860				9,131		9,269			
<b>TOTAL UNITS</b>	<b>57,082</b>		<b>66,913</b>				<b>68,957</b>		<b>70,005</b>			

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





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

Senior Households 62+	DeKalb County		Sterling Market Area	
	#	%	#	%
2016 Households				
Owner Occupied	48,275	72.9%	12,162	74.1%
Renter Occupied	17,972	27.1%	4,246	25.9%
<b>Total Occupied</b>	<b>66,247</b>	<b>100.0%</b>	<b>16,408</b>	<b>100.0%</b>

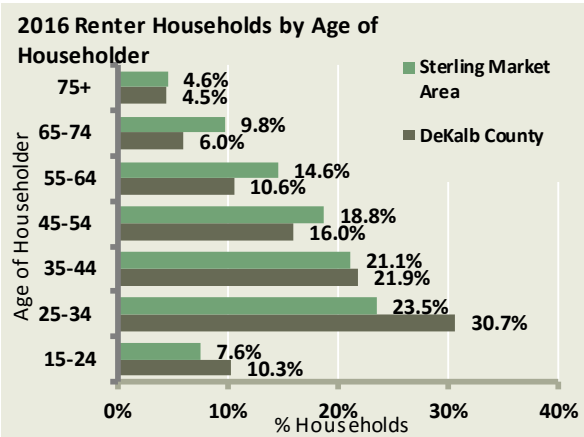
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households form the core of renter households in the market area as 63.4 percent of all householders are age 25 to 54. Older adults and seniors age 55 and older account for a significant proportion of all renters in the market area at 29 percent compared to 21.1 percent of renters in DeKalb County (Table 14). Only 7.6 percent of renters in the market area are under 25 years old. DeKalb County has a significantly higher proportion of renter under 35 years old while the market area has a significantly higher percentage of renters age 45 years or older.

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

Renter Households	DeKalb County		Sterling Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	13,538	10.3%	1,717	7.6%
25-34 years	40,191	30.7%	5,317	23.5%
35-44 years	28,635	21.9%	4,779	21.1%
45-54 years	20,955	16.0%	4,243	18.8%
55-64 years	13,862	10.6%	3,298	14.6%
65-74 years	7,917	6.0%	2,215	9.8%
75+ years	5,897	4.5%	1,042	4.6%
<b>Total</b>	<b>130,994</b>	<b>100%</b>	<b>22,611</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

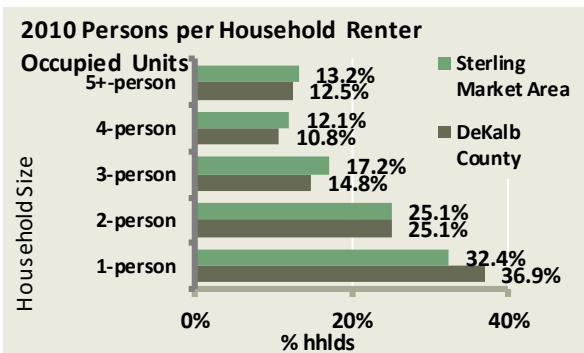


As of 2010, 57.5 percent of all renter households in the Sterling Market Area contained one or two people including 32.4 percent with one person (Table 15). Three and four person households comprised 29.3 percent of market area renter households and large households (5+ persons) accounted for 13.2 percent of renter households. DeKalb County had a higher percentage of single-person renter households while the market area had a higher percentage of larger renter households with three or more people.

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

Renter Occupied	DeKalb County		Sterling Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	6,434	32.4%
2-person hhld	29,353	25.1%	4,984	25.1%
3-person hhld	17,368	14.8%	3,409	17.2%
4-person hhld	12,629	10.8%	2,400	12.1%
5+-person hhld	14,601	12.5%	2,626	13.2%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>19,853</b>	<b>100%</b>

Source: 2010 Census





### 3. Income Characteristics

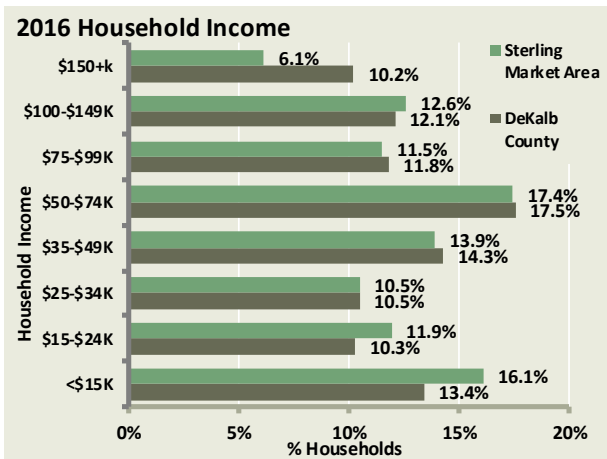
According to income distributions provided by Esri, the 2016 median income of households in the Sterling Market Area is \$47,457, \$4,825 or 9.2 percent lower than DeKalb County’s median of \$52,282 (Table 16). Over one-quarter (28 percent) of households in the market area earn less than \$25,000 including 16.1 percent earning less than \$15,000. Roughly one-quarter (24.4 percent) of market area households earn \$25,000 to \$49,999 and 47.6 percent earn \$50,000 or more.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 62 and older) in the Sterling Market Area is a modest \$26,957 for renters and \$38,951 for owners (Table 17). Nearly half (46.8 percent) of all senior renter householders (62+) in the Sterling Market Area have an income of less than \$25,000 including 26 percent earning less than \$15,000. Roughly 32 percent of senior renter householders (62+) earn \$25,000 to \$49,999.

**Table 16 2016 Household Income**

Estimated 2016 Household Income		DeKalb County		Sterling Market Area	
		#	%	#	%
less than	\$15,000	37,759	13.4%	9,616	16.1%
	\$15,000 - \$24,999	28,959	10.3%	7,126	11.9%
	\$25,000 - \$34,999	29,503	10.5%	6,269	10.5%
	\$35,000 - \$49,999	40,208	14.3%	8,310	13.9%
	\$50,000 - \$74,999	49,384	17.5%	10,420	17.4%
	\$75,000 - \$99,999	33,259	11.8%	6,882	11.5%
	\$100,000 - \$149,999	34,017	12.1%	7,524	12.6%
	\$150,000 - Over	28,788	10.2%	3,678	6.1%
<b>Total</b>		<b>281,877</b>	<b>100%</b>	<b>59,826</b>	<b>100%</b>
<b>Median Income</b>		<b>\$52,282</b>		<b>\$47,457</b>	

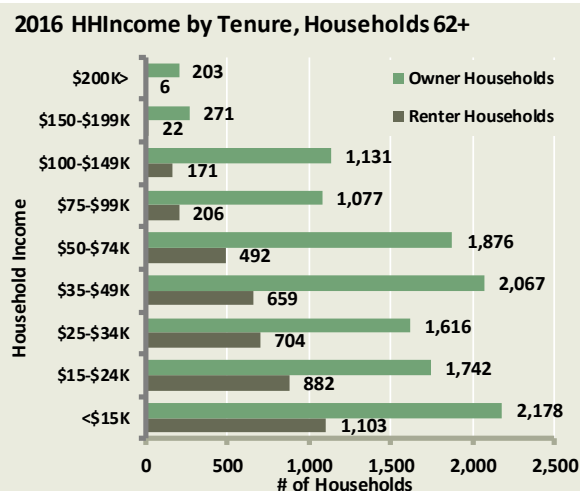
Source: Esri; Real Property Research Group, Inc.



**Table 17 2016 Senior Household Income by Tenure, Households 62+**

Sterling Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,103	26.0%	2,178	17.9%
	\$15,000 - \$24,999	882	20.8%	1,742	14.3%
	\$25,000 - \$34,999	704	16.6%	1,616	13.3%
	\$35,000 - \$49,999	659	15.5%	2,067	17.0%
	\$50,000 - \$74,999	492	11.6%	1,876	15.4%
	\$75,000 - \$99,999	206	4.9%	1,077	8.9%
	\$100,000 - \$149,999	171	4.0%	1,131	9.3%
	\$150,000 - \$199,999	22	0.5%	271	2.2%
	\$200,000 - over	6	0.1%	203	1.7%
<b>Total</b>		<b>4,246</b>	<b>100%</b>	<b>12,162</b>	<b>100%</b>
<b>Median Income</b>		<b>\$26,957</b>		<b>\$38,951</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 Sterling 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 Sterling Market Area. We spoke to planning officials with the City of Decatur and DeKalb County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May and June 2016.

### B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, the rental housing stock in the market area is much less dense than the county. Multi-family structures (i.e., buildings with five or more units) accounted for one-third of market area rental units compared to 60.3 percent of DeKalb County rental units. Single-family detached homes comprise 45.3 percent of the rental stock in the Sterling Market Area and 23.5 percent in DeKalb County (Table 18).

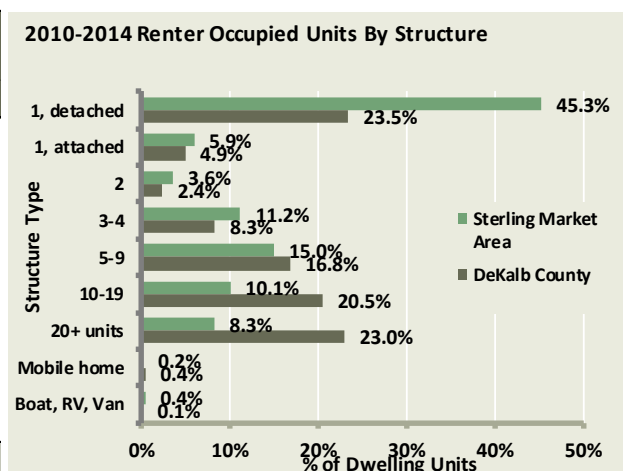
The housing stock in the Sterling Market Area is older than in DeKalb County. The median year built of rental units in the Sterling Market Area is 1973 compared to 1983 in DeKalb County (Table 19). Roughly half (50.3 percent) of rental units in the market area were built from 1950 to 1979 and 18.4 percent have been built since 2000. The market area's owner occupied housing stock has a median year built of 1968 versus 1977 in DeKalb County.

According to 2010-2014 ACS data, the median value among owner-occupied housing units in the Sterling Market Area was \$132,381, which is \$36,269 or 21.5 percent lower than the DeKalb County median of \$168,650 (Table 20). Forty-two percent of market area homes are valued between \$60,000 and \$150,000. ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

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

Renter Occupied	DeKalb County		Sterling Market Area	
	#	%	#	%
1, detached	27,287	23.5%	9,044	45.3%
1, attached	5,743	4.9%	1,186	5.9%
2	2,785	2.4%	717	3.6%
3-4	9,705	8.3%	2,245	11.2%
5-9	19,581	16.8%	2,996	15.0%
10-19	23,837	20.5%	2,011	10.1%
20+ units	26,748	23.0%	1,654	8.3%
Mobile home	522	0.4%	36	0.2%
Boat, RV, Van	128	0.1%	84	0.4%
<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>19,973</b>	<b>100%</b>

Source: American Community Survey 2010-2014





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

Owner Occupied	DeKalb County		Sterling Market Area	
	#	%	#	%
2010 or later	719	0.5%	245	0.7%
2000 to 2009	25,706	17.4%	7,103	20.0%
1990 to 1999	21,141	14.3%	3,888	11.0%
1980 to 1989	21,596	14.6%	2,378	6.7%
1970 to 1979	22,668	15.3%	3,183	9.0%
1960 to 1969	24,653	16.7%	5,526	15.6%
1950 to 1959	18,185	12.3%	6,576	18.6%
1940 to 1949	6,109	4.1%	2,773	7.8%
1939 or earlier	7,007	4.7%	3,758	10.6%
<b>TOTAL</b>	<b>147,784</b>	<b>100%</b>	<b>35,430</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1968</b>	

Source: American Community Survey 2010-2014

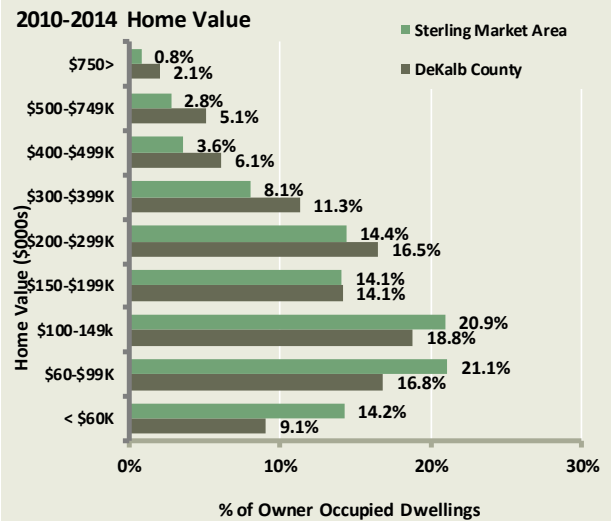
Renter Occupied	DeKalb County		Sterling Market Area	
	#	%	#	%
2010 or later	1,154	1.0%	120	0.6%
2000 to 2009	23,135	19.9%	3,548	17.8%
1990 to 1999	18,274	15.7%	2,313	11.6%
1980 to 1989	21,839	18.8%	1,624	8.1%
1970 to 1979	24,004	20.6%	3,430	17.2%
1960 to 1969	14,555	12.5%	3,300	16.5%
1950 to 1959	8,022	6.9%	3,323	16.6%
1940 to 1949	2,793	2.4%	1,087	5.4%
1939 or earlier	2,560	2.2%	1,228	6.1%
<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>19,973</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1973</b>	

Source: American Community Survey 2010-2014

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

2010-2014 Home Value		DeKalb County		Sterling Market Area	
		#	%	#	%
less than \$60,000		13,286	9.1%	4,980	14.2%
\$60,000 - \$99,999		24,606	16.8%	7,382	21.1%
\$100,000 - \$149,999		27,490	18.8%	7,325	20.9%
\$150,000 - \$199,999		20,668	14.1%	4,937	14.1%
\$200,000 - \$299,999		24,120	16.5%	5,033	14.4%
\$300,000 - \$399,999		16,557	11.3%	2,823	8.1%
\$400,000 - \$499,999		8,972	6.1%	1,260	3.6%
\$500,000 - \$749,999		7,482	5.1%	969	2.8%
\$750,000 over		3,002	2.1%	283	0.8%
<b>Total</b>		<b>146,183</b>	<b>100%</b>	<b>34,992</b>	<b>100%</b>
<b>Median Value</b>		<b>\$168,650</b>		<b>\$132,381</b>	

Source: American Community Survey 2010-2014



## C. Survey of Age-Restricted Rental Communities

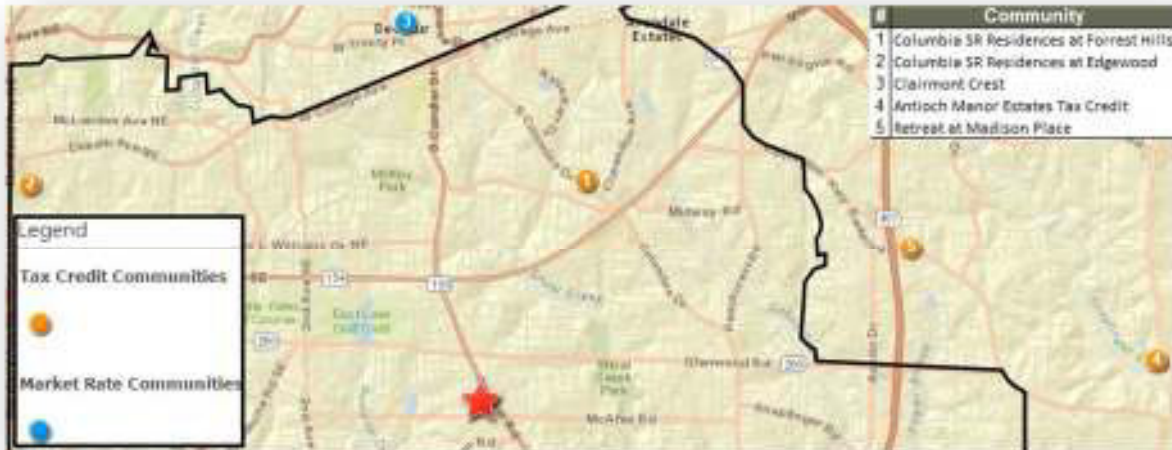
### 1. Introduction to the Age-Restricted Rental Housing Survey

The market area's senior rental stock is limited. As part of this analysis, RPRG surveyed two senior communities inside the market area. We repeatedly attempted to survey Magnolia Gardens, a senior LIHTC community in the market area; however, attempts in person and via telephone were unsuccessful. To provide additional context, we surveyed three senior rental communities outside the market area. Both surveyed senior communities in the market area are LIHTC communities with Project Based Rental Assistance (PBRA) on at least a majority of LIHTC units; Columbia Senior Residences at Forrest Hills has 17 LIHTC units without PBRA and nine market rate units. All units at Sterling at Candler will include PBRA and tenants receiving PBRA are not subject to minimum income limits. As such, these two surveyed senior rental communities are considered comparable for the purposes of this analysis. Profile sheets with detailed information on each surveyed community are attached as Appendix 7.

### 2. Location

Both Columbia Senior Residences are inside the market area, Clairmont Crest (a market rate community) is north of the market area boundary in Decatur, and two LIHTC communities (Retreat at Madison Place and Antioch Manor Estates) are outside the market area to the east across Interstate 285 (Map 6). Due to proximity to the site and ease of access to major thoroughfares, the site's location is considered comparable to the surveyed communities inside the market area.

**Map 6 Surveyed Senior Rental Communities**



### 3. Age-Restricted Rental Housing Characteristics

All surveyed senior communities (inside and outside the market area) offer mid-rise buildings and all offer secured entrances and elevator access; all LIHTC communities have been built since 2005 (Table 21). The senior LIHTC communities share similar design characteristics including grab bars, emergency pull cords, and handicap accessible units.

### 4. Vacancy Rates

Both surveyed LIHTC communities in the market area were fully occupied with a waiting list. The three senior communities outside the market area had just two vacancies among 484 total units, an





aggregate vacancy rate of 0.4 percent; the only two vacancies were market rate units at Antioch Manor Estates (Table 21).

## 5. Unit Distribution

All surveyed senior communities offer one and two bedroom units while two communities outside the market area offer efficiency units (Table 21). The aggregate unit mix breakdown of the two communities inside the market area includes 64.8 percent with one bedroom and 35.2 percent with two bedrooms.

## 6. Absorption History

Columbia Senior Residences at Forrest Hills opened in November 2014 and leased-up all 80 units by May 2015. This six month absorption period results in an average monthly absorption of roughly 13 units. At the time of our survey, the community reported a long waiting list for its units with PBRA.

## 7. 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 to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for all other utility costs. It is also important to note that average rent and square footage calculations for one and two bedroom units are based solely on LIHTC and/or market rate units and do not include contract rents reported for units with PBRA.

- **One bedroom units** – Columbia Senior Residences of Forrest Hills had a 60% AMI rent of \$651 and a market rate rent of \$1,110 for a 750 square foot unit, an overall average rent per square foot of \$1.17. The communities outside the market area had an average effective rent of \$785 and an average unit size of 702 square feet, a rent per square foot of \$1.12.
- **Two bedroom units** – Columbia Senior Residences of Forrest Hills had a 60% AMI rent of \$778 and a market rate rent of \$1,243 for a 981 square foot unit, an overall average rent per square foot of \$1.03. The communities outside the market area had an average effective rent of \$939 and an average unit size of 961 square feet, a rent per square foot of \$0.98.

**Table 21 Salient Characteristics, Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject Property</b>	Mid Rise	170			111	\$681*	708	\$0.96	59	\$805*	939	\$0.86
	50%/PBRA	34			22	\$578*	708	\$0.82	12	\$684*	939	\$0.73
	60%/PBRA	136			89	\$706*	708	\$1.00	47	\$838*	939	\$0.89
<b>Communities Inside the Market Area</b>												
<b>1. Columbia SR Residences at Forrest Hills</b>	Mid-Rise	80	0	0.0%	70	\$657	750	\$0.88	10	\$1,011	981	\$1.03
<b>Year Built: 2014</b>	60%/PBRA	54	0	0.0%	51	\$623	750	\$0.83	3	\$778	981	\$0.79
	60% units	17	0	0.0%	15	\$651	750	\$0.87	2	\$778	981	\$0.79
	Market	9	0	0.0%	4	\$1,110	750	\$1.48	5	\$1,243	981	\$1.27
<b>2. Columbia SR Residences at Edgewood</b>	Mid-Rise	136	0	0.0%	70	\$865	740	\$1.17	66	\$970	950	\$1.02
<b>Year Built: 2007</b>	60%/PBRA	136	0	0.0%	70	\$865	740	\$1.17	66	\$970	950	\$1.02
	Inside PMA Total	216	0	0.0%								
	Inside PMA Total/Average	216			140	\$881	750	\$1.17	76	\$1,011	981	\$1.03
	Inside PMA % of Total	100.0%			64.8%				35.2%			
<b>Communities Outside the Market Area</b>												
<b>3. Clairmont Crest</b>	Mid-Rise	213	0	0.0%	163	\$935	800	\$1.17	30	\$1,075	1,100	\$0.98
<b>Year Built: 1985</b>	Market	213	0	0%	163	\$935	800	\$1.17	30	\$1,075	1100	\$0.98
<b>4. Antioch Manor Estates</b>	Mid-Rise	111	2	1.8%	42	\$665	600	\$1.11	63	\$838	813	\$1.03
<b>Year Built: 2005</b>	30% units	10	0	0%	3	\$311	600	\$0.52	5	\$369	816	\$0.45
	50% units	49	0	0%	18	\$588	600	\$0.98	30	\$702	815	\$0.86
	60% units	28	0	0%	13	\$727	600	\$1.21	14	\$869	811	\$1.07
	Market	24	2	8%	8	\$870	600	\$1.45	14	\$1,265	811	\$1.56
<b>5. Retreat at Madison Place</b>	Mid-Rise	160	0	0.0%	40	\$756	707	\$1.07	120	\$905	971	\$0.93
<b>Year Built: 2007</b>	60% units	160	0	0%	40	\$756	707	\$1.07	120	\$905	971	\$0.93
	Outside PMA Total	484	2	0.4%								
	Outside PMA Total/Average	484			245	\$785	702	\$1.12	213	\$939	961	\$0.98
	Outside PMA % of Total	100.0%			50.6%				44.0%			

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

Subject rents are the lesser of the proposed contract rent and the maximum allowable LIHTC net rent (the most that could be charged without PBRA)\*

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

## 8. Payment of Utility Costs

Both communities surveyed inside the market area include only trash removal in the price of rent. Two communities outside the market area include water/sewer and trash removal in the rent while one (Antioch Manor Estates) includes all utilities in the rent (Table 22).

## 9. Unit Features

All surveyed senior communities offer dishwashers, grab bars, and emergency pull cords. Both communities inside the market area offer washer and dryer connections in each unit and Columbia Senior Residences at Forrest Hills includes a microwave. The two LIHTC communities outside the market area include washer and dryer connections and one offers a microwave as a standard feature. Sterling at Candler will be competitive with the surveyed senior rental communities (inside and outside the market area) as each unit will include grab bars, emergency pull cords, dishwashers, garbage disposals, ceiling fans, washer and dryer connections, and nine foot ceilings.



**Table 22 Utility Arrangement and Unit Features**

Community	Type	Utilities included in Rent					Dish-washer	Micro-wave	In-Unit Laundry	Grab Bar	Emergency Pull
		Heat	Cooking	Electric	Water	Trash					
<b>Subject</b>	LIHTC/PBRA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
<b>Communities Inside of the Market Area</b>											
Columbia SR at Forrest Hills	LIHTC/PBRA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Columbia SR at Edgewood	LIHTC/PBRA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
<b>Communities Outside of the Market Area</b>											
Clairmont Crest	Market Rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	STD
Antioch Manor Estates	LIHTC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Retreat at Madison Place	LIHTC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD

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

**10. Community Amenities**

Both LIHTC communities inside the market area offer a clubhouse/community room, fitness center, and computer center. Additionally, Columbia Senior Residences at Forrest Hills offers gardening and Columbia Senior Residences at Edgewood offers walking trails, an arts crafts room, and a theater. All communities outside the market area offer a clubhouse/community room and a fitness center. Antioch Manor Estates and Clairmont Crest both offer a number of additional amenities while Retreat at Madison Place offers a theater. Sterling at Candler’s community amenities will include a community room with kitchen, fitness center, game room, theater room, computer room, and courtyard with gazebos and sitting areas. The amenities offered at the subject will be generally comparable to existing senior LIHTC communities in the market area.

**Table 23 Community Amenities**

Community	Multipurpose Room	Fitness Center	Gardening	Walking Paths	Library	Arts& Crafts	Theatre	Health Room	Computer Room	Barber Shop
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Communities Inside the Market Area</b>										
Columbia SR at Forrest Hills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia SR at Edgewood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Communities Outside the Market Area</b>										
Clairmont Crest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Antioch Manor Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retreat at Madison Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

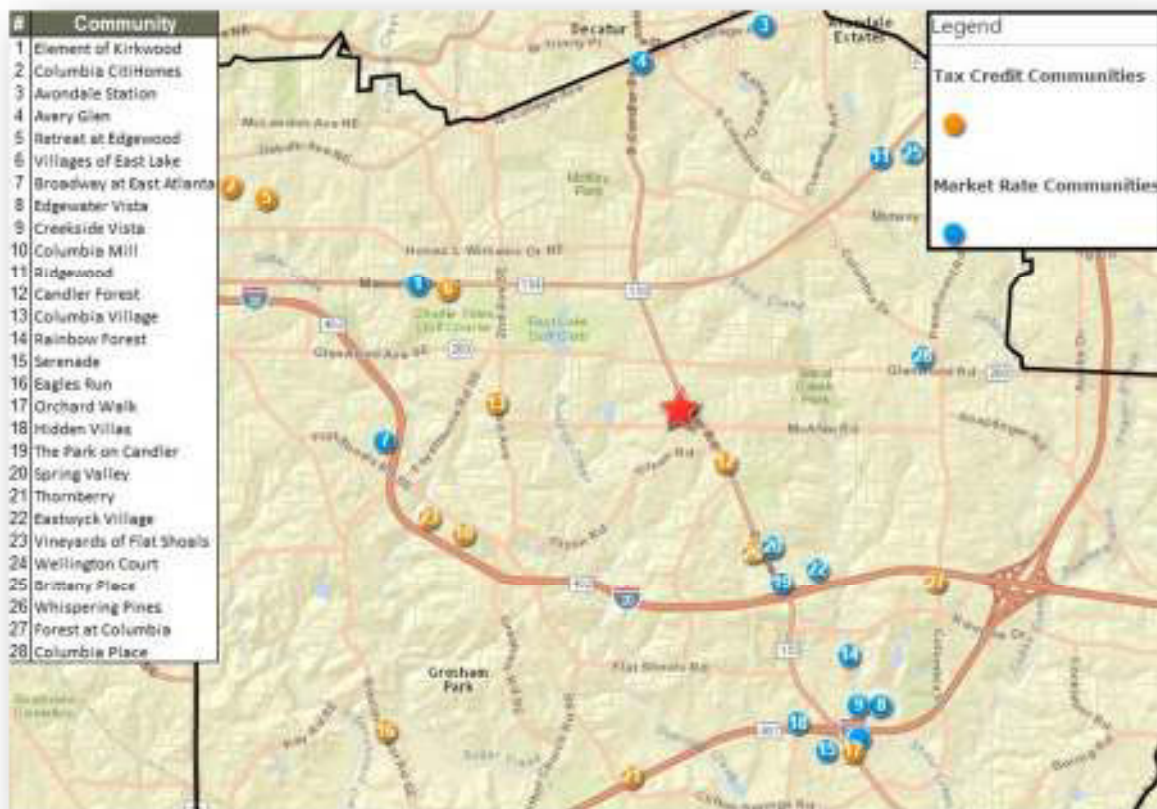
## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 28 general occupancy multi-family rental communities in the Sterling Market Area in May/June 2016. Profile sheets with detailed information on each surveyed community are attached as Appendix 7. Although these properties are not considered direct competition to the subject property, they do represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of Sterling at Candler. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. The location of each community relative to the subject site is shown on Map 7.

The 26 stabilized communities without PBRA offer a total of 5,305 rental units. Candler Forest’s 98 LIHTC units with PBRA are analyzed separately.

**Map 7 Surveyed Comparable General Occupancy Rental Communities**



### 2. Vacancy Rates

The 26 stabilized communities had 47 vacant units among 5,305 total units, an aggregate vacancy rate of just 0.9 percent (Table 24). Two communities (Brittany Place and Forest at Columbia) were not included in stabilized totals as both had units held vacant for ongoing renovations. The stabilized LIHTC properties had just five vacancies among 1,647 total units, a vacancy rate of 0.3 percent. Five of the 98 LIHTC units with PBRA at Candler Forest were vacant.



### 3. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water, sewer, and trash removal are included in monthly rents at all communities.

The average effective rent for a one-bedroom unit was \$711 for an average size of 781 square feet or \$0.91 per square foot (Table 24). Two-bedroom effective rents averaged \$831 for a 1,117 square foot unit or \$0.74 per square foot.

**Table 24 Rental Summary, General Occupancy Communities**

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	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
1	Element of Kirkwood	Gar	187	5	2.7%	86	\$1,224	700	\$1.75	101	\$1,329	900	\$1.48				
2	Columbia CitiHomes	Gar/TH	19	0	0.0%					19	\$1,159	1,180	\$0.98				
3	Avondale Station	Gar	212	8	3.8%	28	\$905	875	\$1.03	184	\$1,083	1,075	\$1.01				
4	Avery Glen	Gar	118	0	0.0%	50	\$895	798	\$1.12	68	\$1,047	1,130	\$0.93				
5	Retreat at Edgewood* 60% AMI	TH	140	0	0.0%		\$824	761	\$1.08		\$1,040	1,254	\$0.83		\$1,100	1,530	\$0.72
6	Villages of East Lake	Gar/TH	271	0	0.0%		\$915	976	\$0.94		\$1,032	1,244	\$0.83		\$1,099	1,452	\$0.76
7	Broadway at East Atlanta	Gar/TH	176	0	0.0%	88	\$825	725	\$1.14	88	\$993	1,143	\$0.87				
6	Villages of East Lake* 60% AMI	Gar/TH	271	0	0.0%		\$895	976	\$0.92		\$984	1,244	\$0.79		\$1,085	1,452	\$0.75
8	Edgewater Vista	Gar	151	0	0.0%		\$830	865	\$0.96		\$933	1,167	\$0.80		\$1,080	1,435	\$0.75
9	Creekside Vista	Gar	208	3	1.4%	60	\$820	865	\$0.95	85	\$925	1,149	\$0.81	64	\$1,010	1,435	\$0.70
10	Columbia Mill	Gar	20	0	0.0%	11	\$800	767	\$1.04	6	\$901	1,126	\$0.80	3	\$1,110	1,270	\$0.87
11	Ridgewood	Gar	115	1	0.9%	97	\$672	576	\$1.17	18	\$841	864	\$0.97				
12	Candler Forest	Mid Rise	2	0	0.0%					2	\$830	1,008	\$0.82				
10	Columbia Mill* 60% AMI	Gar	60	0	0.0%	34	\$745	767	\$0.97	18	\$828	1,126	\$0.74	8	\$990	1,270	\$0.78
13	Columbia Village* 50% & 60% AMI	Gar	100	0	0.0%					48	\$791	1,008	\$0.78	44	\$885	1,148	\$0.77
14	Rainbow Forest	Gar/TH	156	0	0.0%					100	\$790	1,161	\$0.68	56	\$915	1,388	\$0.66
15	Serenade	Gar	336	5	1.5%	96	\$620	747	\$0.83	204	\$780	1,145	\$0.68	36	\$905	1,340	\$0.68
16	Eagles Run* 60% AMI	Gar	282	1	0.4%	72	\$625	800	\$0.78	116	\$775	1,300	\$0.60	24	\$900	1,400	\$0.64
10	Columbia Mill* 50% AMI	Gar	20	0	0.0%	11	\$653	767	\$0.85	6	\$773	1,126	\$0.69	3	\$849	1,270	\$0.67
17	Orchard Walk	Gar/TH	41	0	0.0%					26	\$771	1,305	\$0.59	15	\$886	1,503	\$0.59
18	Hidden Villas	Gar/TH	518	0	0.0%	186	\$622	718	\$0.87	256	\$755	1,070	\$0.71	52	\$825	1,313	\$0.63
19	The Park on Candler	Gar	270	2	0.7%	146	\$565	770	\$0.73	124	\$733	1,113	\$0.66				
17	Orchard Walk* 60% AMI	Gar/TH	163	4	2.5%	102	\$726	1,308	\$0.56	61	\$803	1,516	\$0.53				
20	Spring Valley	Gar	250	6	2.4%	128	\$616	975	\$0.63	112	\$726	1,175	\$0.62	10	\$916	1,300	\$0.70
21	Thornberry* 60% AMI	Gar	280	0	0.0%		\$547	660	\$0.83		\$719	1,025	\$0.70		\$795	1,236	\$0.64
5	Retreat at Edgewood* 50% AMI	TH					\$630	761	\$0.83		\$714	1,254	\$0.57		\$785	1,530	\$0.51
2	Columbia CitiHomes* 60% AMI	Gar/TH	28	0	0.0%					28	\$703	1,175	\$0.60				
22	Eastwyck Village	TH	441	10	2.3%		\$587	757	\$0.78		\$702	875	\$0.80		\$825	1,150	\$0.72
23	Vineyards of Flat Shoals* 60% AMI	Gar	228	0	0.0%	32	\$590	776	\$0.76	196	\$698	884	\$0.79				
24	Wellington Court	Gar/TH	117	1	0.9%		\$569	750	\$0.76		\$673	1,124	\$0.60		\$785	1,251	\$0.63
25	Brittany Place	Gar	216	32	14.8%		\$582	940	\$0.62		\$670	1,140	\$0.59				
26	Whispering Pines* 60% AMI	Gar/TH	40	0	0.0%	11	\$532	700	\$0.76	29	\$640	950	\$0.67				
2	Columbia CitiHomes* 50% AMI	Gar/TH	35	0	0.0%					35	\$636	1,175	\$0.54				
27	Forest at Columbia* 50% & 60% AMI	Gar/TH	161	46	28.6%	8	\$520	800	\$0.65	125	\$569	1,056	\$0.54	28	\$634	1,195	\$0.53
28	Columbia Place	Gar	50	1	2.0%	50	\$595	524	\$1.14								
Stabilized Total/Average			5,305	47	0.9%		\$711	781	\$0.91		\$831	1,117	\$0.74		\$913	1,352	\$0.68
Stabilized LIHTC Total/Average			1,647	5	0.3%												
Unit Distribution			3,694			1,194				2,096				404			
% of Total			65.0%			32.3%				56.7%				10.9%			

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

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



Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
12	Candler Forest*	2008	Mid Rise	98	5	5.0%		\$743	None
	<b>Total</b>			<b>98</b>	<b>5</b>	<b>5.1%</b>			
	<b>Average</b>	<b>2008</b>		<b>98</b>				<b>\$743</b>	

**Tax Credit Communities\***

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

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

**4. 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 Sterling at Candler. These include the only senior community with market rate rents in the market area, Columbia Senior Residences at Forrest Hills, and 14 generally well-maintained general occupancy communities in the Sterling Market Area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$874 for one-bedroom units and \$977 for two-bedroom units (Table 25). We have utilized the lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBRA) as the proposed rents for this analysis. The proposed 50 percent AMI rents have a rent advantage of at least 30 percent and both proposed 60 percent AMI rents result in at least a 14 percent rent advantage (Table 26). Tenants will only pay a percentage of their income for rent as all units at the subject property will have PBRA, thus, rent advantages will be higher.

**Table 25 Average Rents, Comparable Properties**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Columbia Senior at Forrest Hills	\$1,110	750	\$1.48	\$1,243	981	\$1.27
Element of Kirkwood	\$1,224	700	\$1.75	\$1,329	900	\$1.48
Columbia CitiHomes				\$1,159	1,180	\$0.98
Avondale Station	\$905	875	\$1.03	\$1,083	1,075	\$1.01
Avery Glen	\$895	798	\$1.12	\$1,047	1,130	\$0.93
Villages of East Lake	\$915	976	\$0.94	\$1,032	1,244	\$0.83
Broadway at East Atlanta	\$825	725	\$1.14	\$993	1,143	\$0.87
Edgewater Vista	\$830	865	\$0.96	\$933	1,167	\$0.80
Creekside Vista	\$820	865	\$0.95	\$925	1,149	\$0.81
Columbia Mill	\$800	767	\$1.04	\$901	1,126	\$0.80
Ridgewood	\$672	576	\$1.17	\$841	864	\$0.97
Candler Forest				\$830	1,008	\$0.82
Rainbow Forest				\$790	1,161	\$0.68
Serenade	\$620	747	\$0.83	\$780	1,145	\$0.68
Orchard Walk				\$771	1,305	\$0.59
	<b>\$874</b>	<b>786</b>	<b>\$1.11</b>	<b>\$977</b>	<b>1,105</b>	<b>\$0.88</b>

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

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



**Table 26 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$874</b>	<b>\$977</b>
Proposed Rent (50% AMI)*	\$578	\$684
Advantage (\$)	\$296	\$293
Advantage (%)	33.9%	30.0%
Total Units	22	12
Proposed Rent (60% AMI)*	\$706	\$838
Advantage (\$)	\$168	\$139
Advantage (%)	19.2%	14.2%
Total Units	89	47
<b>Overall Rent Advantage</b>	<b>20.5%</b>	

**Proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC net rent\***

## 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, Angela Threadgill with the Decatur Planning and Zoning Department, staff with the DeKalb County Planning and Sustainability Department, and staff with the DeKalb County Housing Authority.

## F. Multi-Family Pipeline

Based on information provided by planning officials and DCA's list of LIHTC allocations, several multi-family rental developments are in the development pipeline in the Sterling Market Area.

- A mixed-use development is planned at the Avondale MARTA station, three to four miles north of the site, just inside the market area. Columbia Ventures is about to begin construction on the first phase of the overall development, a 92-unit senior-oriented LIHTC rental community (Columbia Avondale Senior); Columbia Avondale Senior received an allocation of Low Income Housing Tax Credits from the Georgia DCA in the 2015 competitive round. The community will offer one and two bedroom units including 86 LIHTC units and six market rate units; 15 LIHTC units will have Project Based Rental Assistance (PBRA). Plans for the mixed-use development also call for 228 market rate general occupancy rental units in a future phase. According to planners with the City of Decatur, only the senior-oriented phase has been approved; however, the general occupancy market rate phase is expected to move forward.
- The Decatur Housing Authority plans to redevelop an existing 24-unit Section 8 rental community targeting the disabled and elderly (Oakview Apartments) into a 34-unit townhouse-style rental community which will remain Section 8 but target families. The property is located at 1111 Oakview Road, 2.5 miles northwest of the site. Construction is expected to begin in 2017 and current Oakview residents will move into the first phase of Trinity Walk (formerly Gateway Manor Apartments), a LIHTC community with PBRA on all units.

## G. Housing Authority Data

The subject site is served by the DeKalb County Housing Authority. The DeKalb County Housing Authority manages approximately 6,200 Section 8 Housing Choice Vouchers (HCV) and has a closed waiting list of roughly 600 applicants.

## H. Existing Low Income Rental Housing

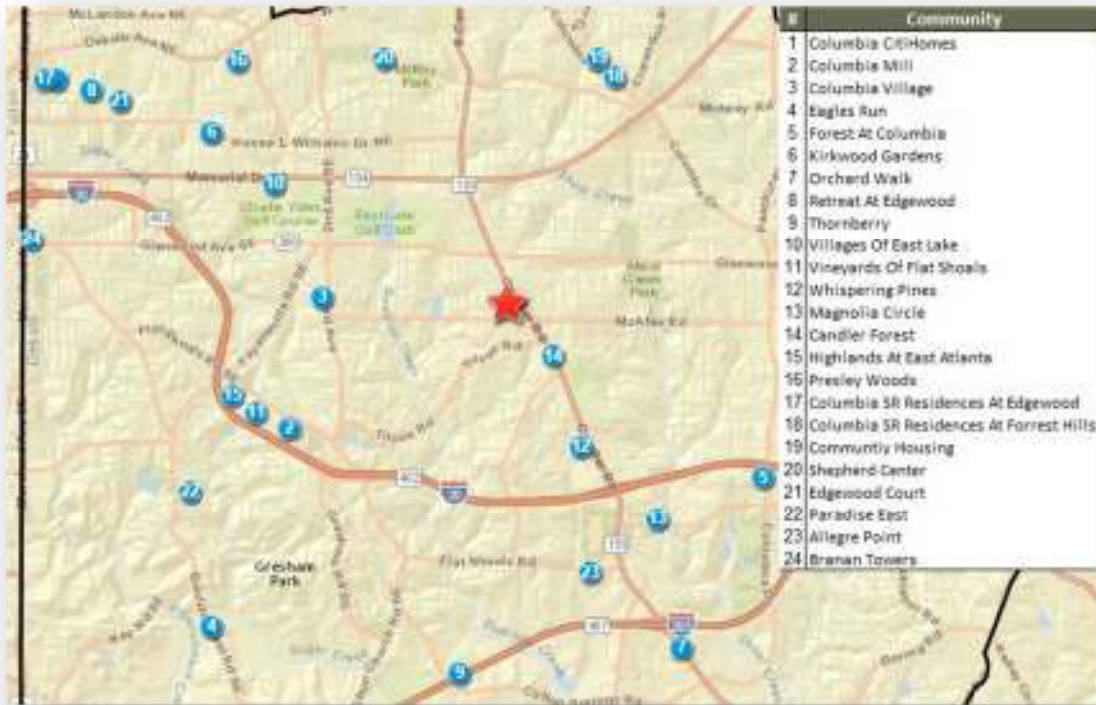
Table 27 and Map 8 show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. All LIHTC communities were surveyed and included in this report except for Kirkwood Gardens, Highlands East Atlanta, and Magnolia Circle, all of which we were unable to contact or management refused to participate. Eighteen LIHTC communities are inside the market area including 14 targeting families, three targeting seniors, and one targeting the disabled; five LIHTC communities include Project Based Rental Assistance (PBRA) including two senior communities.

**Table 27 Subsidized Communities, Sterling Market Area**

Community	Subsidy	Type	Address	City	Distance
Columbia CitiHomes	LIHTC	Family	165 Marion Pl. NE	Atlanta	5.1 miles
Columbia Mill	LIHTC	Family	2229 Flat Shoals Rd. SE	Decatur	2.7 miles
Columbia Village	LIHTC	Family	100 Jessica Ave.	Decatur	1.9 miles
Eagles Run	LIHTC	Family	2000 Bouldercrest Rd. SE	Atlanta	5.1 miles
Forest At Columbia	LIHTC	Family	2505 Columbia Dr.	Decatur	3.1 miles
Kirkwood Gardens	LIHTC	Family	1929 Hosea L Williams Dr.	Atlanta	3.1 miles
Orchard Walk	LIHTC	Family	3800 Flat Shoals Pkwy.	Decatur	3 miles
Retreat At Edgewood	LIHTC	Family	150 Hutchinson St. NE	Atlanta	4.5 miles
Thornberry	LIHTC	Family	2435 Aylesbury Loop	Decatur	3.9 miles
Villages Of East Lake	LIHTC	Family	460 E Lake Blvd. SE	Atlanta	1.9 miles
Vineyards Of Flat Shoals	LIHTC	Family	200 Vineyard Walk	Atlanta	3.4 miles
Whispering Pines	LIHTC	Family	2784 Kelly Lake Rd.	Decatur	1.4 miles
Magnolia Circle	LIHTC	Senior	100 Dash Lewis Dr.	Decatur	2.2 miles
Candler Forest	LIHTC / Section 8	Family	2145 Candler Rd.	Decatur	0.8 mile
Highlands At East Atlanta	LIHTC / Section 8	Family	2051 Flat Shoals Rd. SE	Atlanta	3 miles
Presley Woods	LIHTC / Section 8	Homeless	265 Kirkwood Rd. NE	Atlanta	3.5 miles
Columbia Senior Residences At Edgewood	LIHTC / Section 8	Senior	1281 Caroline St. NE	Atlanta	5.1 miles
Columbia Senior Residences At Forrest Hills	LIHTC / Section 8	Senior	1004 Columbia Dr.	Decatur	2.9 miles
Communtiy Housing	Section 8	Disabled	1179 Russell Dr.	Decatur	2.7 miles
Shepherd Center	Section 8	Disabled	321 W Hill St.	Decatur	2.6 miles
Edgewood Court	Section 8	Family	1572 Hardee St. NE	Atlanta	4.5 miles
Paradise East	Section 8	Family	1504 Bouldercrest Rd. SE	Atlanta	4 miles
Allegre Point	Section 8	Senior	3391 Flat Shoals Rd.	Decatur	2.5 miles
Branan Towers	Section 8	Senior	1200 Glenwood Ave. SE	Atlanta	3.8 miles

Source: HUD, GA DCA

## Map 8 Subsidized Rental Communities



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

Based on field observations and the age of the existing housing stock, a moderate number of abandoned / vacant single-family homes exist in the Sterling 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 30032 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 resulted in foreclosure rates of 0.13 percent for ZIP Code 30032, 0.10 percent for Decatur, 0.08 percent for DeKalb County, 0.07 percent for Georgia, and 0.08 percent for the nation (Table 28). The number of foreclosures in the subject property’s ZIP Code ranged from nine to 36 over the past year (Table 29). Foreclose activity has remained relatively consistent over the past year.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure.

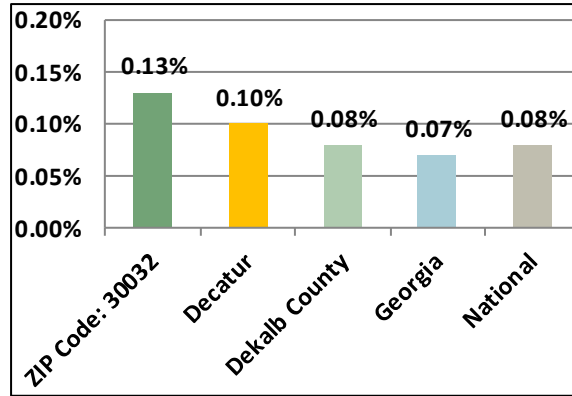


Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 28 Foreclosure Rate, ZIP Code 30032, April 2016**

Geography	April 2016 Foreclosure Rate
ZIP Code: 30032	0.13%
Decatur	0.10%
Dekalb County	0.08%
Georgia	0.07%
National	0.08%

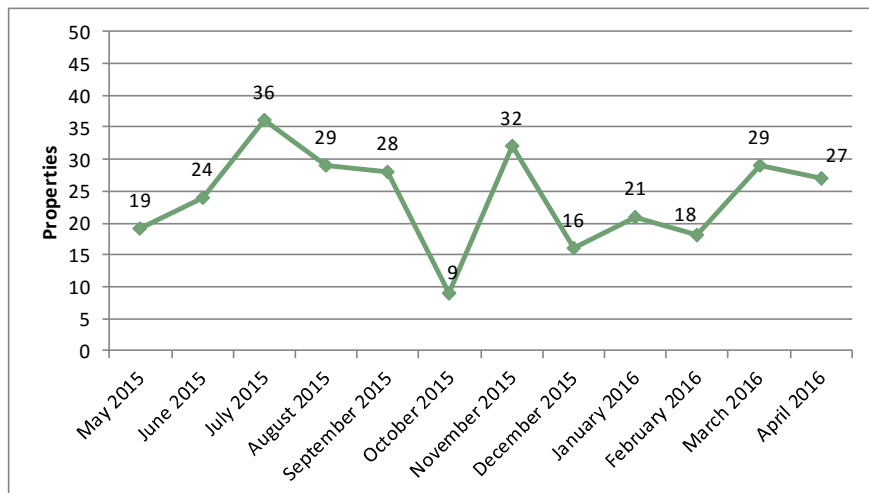
Source: Realtytrac.com



**Table 29 Recent Foreclosure Activity, ZIP Code 30032**

ZIP Code: 30032	
Month	# of Foreclosures
May 2015	19
June 2015	24
July 2015	36
August 2015	29
September 2015	28
October 2015	9
November 2015	32
December 2015	16
January 2016	21
February 2016	18
March 2016	29
April 2016	27

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 Sterling Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.

- The proposed site for Sterling at Candler is located at 1955 Candler Road in southwest DeKalb County, Georgia. Surrounding land uses include single-family detached homes, duplexes, a library, a senior center, and numerous commercial uses along Candler Road.
- Residential uses are common within one-half mile with older modest single-family detached homes the most common. Condition can vary greatly from home to home as some residences are deteriorating but most are well maintained. Multi-family rental development is common within two miles of the site.
- Community and senior services, shopping, medical services, and public parks are all within two miles of the subject site. The South DeKalb Senior Center, which opened in 2015, is adjacent to the site.
- Sterling at Candler will have good visibility from Candler Road. Residents of the community will access the site via an entrance on Mellville Avenue and a shared entrance with the Scott Candler Library and South DeKalb Senior Center on Candler Road.
- The subject site is suitable for the proposed development. Older land uses along Candler Road will not have a negative impact given the new investment on the site and the deep subsidies offered at the subject property.

#### 2. Economic Context

DeKalb County has 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 significant improvements relative to highs reached during the national recession.
- DeKalb County has added jobs in three of the past four years and has continued adding jobs through the third quarter of 2015. 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 Sterling Market Area work throughout the Atlanta Region with one-third commuting 15-29 minutes and 48 percent commuting 30 minutes or more. 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).
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Sterling at Candler.



### 3. Population and Household Trends

The Sterling Market Area experienced significant senior household growth (62+) from 2010 to 2016 and growth is expected to remain strong through 2018. Over the next two years, senior household growth is expected to outpace total household growth.

- From 2000 to 2010, the Sterling Market Area lost 5,010 people (3.2 percent) but added 4,130 households (7.7 percent). The market area stabilized over the next six years with population and household growth from 2010 to 2016. This positive trend is expected to continue over the next two years as the market area is projected to add 910 people (0.6 percent) and 455 households (0.8 percent) per year.
- Between 2016 and 2018, households with householders age 62+ are projected to increase by 2.8 percent or 474 households per year. The total number of households with householders age 62+ in the Sterling Market Area is projected to be 17,356 in 2018.

### 4. Demographic Analysis

The demographics of the Sterling Market Area and DeKalb County reflect the overall suburban nature. Sterling Market Area households are generally older and less affluent when compared to the county and have a lower propensity to rent, although the renter percentage is increasing.

- Seniors (persons age 62 and older) comprise 16.7 percent of the population in the Sterling Market Area. Adults age 35-61 comprise the largest percentage of the population in the Sterling Market Area at 37.5 percent followed by Children/Youth under 20 years old which comprises one-quarter of the market area's population.
- Roughly 38 percent of all households in the market area contain at least two adults but no children and singles account for 29.0 percent of households in the Sterling Market Area.
- As of the 2010 Census, 34.2 percent of all households in the Sterling Market Area were renters, compared to 43.1 percent in DeKalb County. The renter percentage increased to 37.8 percent in 2016 and is expected to increase further to 38.7 percent by 2018; the market area has added a significant number of renter households since 2010 while it has lost owner households, a trend expected to continue over the next two years with the addition of 922 renter households and a loss of 12 owner households.
- Among householders age 62 or older, the market area's 2016 renter percentages is 25.9 percent.
- The 2016 median income of households in the Sterling Market Area is \$47,457, \$4,825 or 9.2 percent lower than the \$52,282 median in DeKalb County. RPRG estimates the 2016 median income for senior renter householders (age 62 or older) in the Sterling Market Area is \$26,957. Nearly half (46.8 percent) of market area senior renter households have incomes below \$25,000 including 26 percent earning less than \$15,000; roughly 32 percent of senior renter households earn \$25,000 to \$49,999.

### 5. Competitive Housing Analysis

RPRG surveyed five senior rental communities, two inside the market area and three outside the market area, and 28 general occupancy communities in the market area. Both the senior and general occupancy rental markets were performing very well with overall stabilized vacancy rates of less than one percent including no vacant senior units in the market area.

- The two surveyed senior communities inside the market area were fully occupied with waiting lists. The three senior communities outside the market area had just two vacancies (both at Antioch Manor Estates) among 484 total units, an aggregate vacancy rate of 0.4 percent. The





overall stabilized vacancy rate at surveyed general occupancy communities was just 0.9 percent including five vacancies among 1,647 LIHTC units at stabilized communities.

- The newest senior LIHTC rental community (Columbia Senior Residences of Forrest Hills) in the market area opened in November 2014 and leased up all 80 units by May 2015, an average monthly absorption of approximately 13 units; the community has PBRA on 54 of its 80 units with a long waiting list for these units.
- Columbia Senior Residences of Forrest Hills had a one-bedroom 60% AMI rent of \$651 and a market rate rent of \$1,110 for a 750 square foot unit, an overall average rent per square foot of \$1.17. The communities outside the market area had an average effective rent for one-bedroom units of \$785 and an average unit size of 702 square feet, a rent per square foot of \$1.12.
- Columbia Senior Residences of Forrest Hills had two-bedroom 60% AMI rent of \$778 and a market rate rent of \$1,243 for a 981 square foot unit, an overall average rent per square foot of \$1.03. The communities outside the market area had an average two-bedroom effective rent of \$939 and an average unit size of 961 square feet, a rent per square foot of \$0.98.
- The “average market rent” among comparable communities is \$874 for one bedroom units and \$977 for two bedroom units. All proposed rents (the lesser of the proposed contract rent and maximum allowable LIHTC net rent) have a rent advantage of at least 14 percent and the project has an overall rent advantage of 20.5 percent. All of the subject property’s units will have PBRA so tenants will only pay a percentage of their income for rent, thus, rent advantages will be higher.
- Columbia Avondale Senior received an allocation of Low Income Housing Tax Credits from the Georgia DCA in the 2015 competitive round. The community will be just inside the market area at the Avondale MARTA station and will include one and two bedroom units. The community will contain 86 LIHTC units and six market rate units; 15 LIHTC units will have Project Based Rental Assistance (PBRA) and will be comparable to the units proposed at the subject property.

## **B. Affordability Analysis**

### **1. Methodology**

The Affordability Analysis tests the percentage of age and income-qualified households (62+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2018. RPRG calculated the income distribution for both total households and renter households (62+) 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 as projected by Esri (Table 30).

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

this additional subsidy. The lesser of the proposed contract rent and the maximum allowable LIHTC net rent (the most that could be charged without PBRA) was utilized for this analysis.

HUD has computed a 2015 median household income of \$68,300 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income (**Per DCA Requirements**), adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 31). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two people for both one and two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, minimum income limits will not apply as all units proposed at the subject property will have PBRA. Capture rates with PBRA on all units have been included in the analysis.

**Table 30 2018 Total and Renter Income Distribution, Households 62+**

Sterling Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,418	19.7%	1,202	26.0%
	\$15,000 \$24,999	2,540	14.6%	894	19.3%
	\$25,000 \$34,999	2,332	13.4%	741	16.0%
	\$35,000 \$49,999	2,859	16.5%	723	15.6%
	\$50,000 \$74,999	2,596	15.0%	565	12.2%
	\$75,000 \$99,999	1,475	8.5%	248	5.4%
	\$100,000 \$149,999	1,548	8.9%	213	4.6%
	\$150,000 Over	588	3.4%	35	0.8%
<b>Total</b>		<b>17,356</b>	<b>100%</b>	<b>4,620</b>	<b>100%</b>
<b>Median Income</b>		<b>\$37,030</b>		<b>\$27,889</b>	

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

**Table 31 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA**

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area								\$68,300		
Very Low Income for 4 Person Household								\$34,100		
2015 Computed Area Median Gross Income								<b>\$68,200</b>		
Utility Allowance:										
1 Bedroom								\$62		
2 Bedroom								\$83		
LIHTC Household Income Limits by Household Size:										
	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		
Imputed Income Limits by Number of Bedrooms:										
Assumes max 2.0 person hhlds	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	
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$322	\$512	\$450	\$640	\$578	\$768	\$706	\$1,024	\$962
2 Bedroom	\$460	\$377	\$614	\$531	\$767	\$684	\$921	\$838	\$1,228	\$1,145

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



## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without PBRA (Table 32).

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$640 (\$578 net rent plus a \$62 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$19,200 per year. A projected 12,871 households (62+) in the Sterling Market Area will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$27,300 based on a maximum household size of 2.0 people. An estimated 10,861 senior households (62+) will have incomes above this maximum in 2018.
- Subtracting the 10,861 senior households (62+) with incomes above the maximum income limit from the 12,871 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 2,010 senior households (62+) in the Sterling Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the 22 one-bedroom units at 50 percent AMI is 1.1 percent for all senior households (62+).
- We then determined that 689 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The community will need to capture 3.2 percent of these senior renter households to lease up the 22 units in this floor plan.
- 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 3.4 percent to 12.4 percent.
- By income level, renter capture rates are 4.9 percent for 50 percent units, 18.1 percent for 60 percent units, and 15.6 percent for all units.
- Removal of the minimum income limit increases the number of income-qualified renter households to 2,671. The project's overall renter capture rate with PBRA on all units is 6.4 percent. With the proposed PBRA, renter capture rates by floor plan with no overlapping income targeting range from 1.3 percent to 5.6 percent.

## 3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBRA and the proposed rents are at maximum allowable LIHTC rents for all floor plans. All renter affordability capture rates are within an acceptable range indicating that sufficient income-qualified renter households exist in the market area to support the proposed units. The elevated capture rates for the proposed 60 percent units is acceptable due to the limited vacancies at existing senior rental communities in the market area. The proposed PBRA removes the minimum income limit, significantly increases the income qualified renters, and reduces all capture rates significantly.



**Table 32 2018 Affordability Analysis without PBRA, Sterling at Candler**

50% Units		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		22		12	
Net Rent		\$578		\$684	
Gross Rent		\$640		\$767	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$19,200	\$27,300	\$23,010	\$27,300
<b>Total Households</b>					
Range of Qualified Hhlds		12,871	10,861	11,903	10,861
# Qualified Households			2,010		1,042
<b>Total HH Capture Rate</b>			<b>1.1%</b>		<b>1.2%</b>
<b>Renter Households</b>					
Range of Qualified Hhlds		3,043	2,354	2,702	2,354
# Qualified Hhlds			689		348
<b>Renter HH Capture Rate</b>			<b>3.2%</b>		<b>3.4%</b>
60% Units		One Bedroom Units		Two Bedroom Units	
Number of Units		89		47	
Net Rent		\$706		\$838	
Gross Rent		\$768		\$921	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$23,040	\$32,760	\$27,630	\$32,760
<b>Total Households</b>					
Range of Qualified Hhlds		11,895	9,587	10,784	9,587
# Qualified Households			2,308		1,196
<b>Unit Total HH Capture Rate</b>			<b>3.9%</b>		<b>3.9%</b>
<b>Renter Households</b>					
Range of Qualified Hhlds		2,699	1,949	2,329	1,949
# Qualified Hhlds			750		380
<b>Renter HH Capture Rate</b>			<b>11.9%</b>		<b>12.4%</b>

Income Target	# Units	All Households = 17,356					Renter Households = 4,620			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	34	Income	\$19,200	\$27,300			\$19,200	\$27,300		
		Households	12,871	10,861	2,010	1.7%	3,043	2,354	689	4.9%
60% Units	136	Income	\$23,040	\$32,760			\$23,040	\$32,760		
		Households	11,895	9,587	2,308	5.9%	2,699	1,949	750	18.1%
Total Units	170	Income	\$19,200	\$32,760			\$19,200	\$32,760		
		Households	12,871	9,587	3,283	5.2%	3,043	1,949	1,093	15.6%

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

### C. Demand Estimates and Capture Rates

#### 1. Methodology

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



- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2014) and 2017, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 3.7 percent of the renter occupied units in the Sterling Market Area are considered “substandard” (Table 33).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2010-2014 American Community Survey (ACS) data, 49.1 percent of Sterling Market Area senior renter households (65+) are categorized as cost burdened (Table 33). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 34). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 35. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 32, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

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

## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. Two senior LIHTC rental communities meet this criteria. Columbia Senior Residences at Forrest Hills opened in 2014 with 80 total units including 54 LIHTC units with PBRA targeting households earning up to 60 percent AMI. Of these 54 units, 51 have one bedroom and three have two bedrooms; these units have been subtracted from demand estimates. Columbia Avondale Senior was allocated Low Income Housing Tax Credits in 2015. The community will have 86 LIHTC units and six market rate units including 12 one-bedroom LIHTC units with PBRA and three two-bedroom LIHTC units with PBRA, all PBRA units target households earning up to 60 percent AMI; the 15 units with PBRA are subtracted from demand estimates.

In order to test market conditions, we have calculated demand without PBRA. The capture rates for the subject property are 8.1 percent for the 50 percent AMI units, 35.0 percent for the 60 percent AMI units, and 28.4 percent for the project as a whole (Table 35). Sterling at Candler’s capture rates by floor plan range from 6.5 percent to 39.6 percent and the capture rate for all one-bedroom units is 18.4 percent and the capture rate for all two-bedroom units is 13.5 percent (Table 36). With the inclusion of PBRA which eliminates the minimum income limit, capture rates are lowered to 2.5 percent of the 50 percent AMI units, 8.7 percent for the 60 percent AMI units, 10.9 percent for the project overall, 2.2 to 9.2 percent by floor plan, 7.1 percent for all one-bedroom units, and 3.6 percent for all two-bedroom units.

As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in demand capture rate calculations, the effective capture rate for the project is zero percent.

**Table 33 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	359	1.8%
10.0 to 14.9 percent	1,351	6.8%
15.0 to 19.9 percent	1,937	9.7%
20.0 to 24.9 percent	2,108	10.6%
25.0 to 29.9 percent	1,927	9.6%
30.0 to 34.9 percent	1,523	7.6%
35.0 to 39.9 percent	1,323	6.6%
40.0 to 49.9 percent	1,979	9.9%
50.0 percent or more	6,071	30.4%
Not computed	1,395	7.0%
<b>Total</b>	<b>19,973</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>9,373</b>	<b>50.5%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	320	14.4%
20.0 to 24.9 percent	128	5.8%
25.0 to 29.9 percent	300	13.5%
30.0 to 34.9 percent	138	6.2%
35.0 percent or more	1,183	53.3%
Not computed	149	6.7%
<b>Total</b>	<b>2,218</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,183</b>	<b>57.2%</b>
<b>&gt; 40% income on rent</b>		<b>49.1%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	35,146
1.00 or less occupants per room	34,858
1.01 or more occupants per room	288
Lacking complete plumbing facilities:	284
Overcrowded or lacking plumbing	572
<b>Renter occupied:</b>	
Complete plumbing facilities:	19,900
1.00 or less occupants per room	19,227
1.01 or more occupants per room	673
Lacking complete plumbing facilities:	73
Overcrowded or lacking plumbing	746
<b>Substandard Housing</b>	<b>1,318</b>
<b>% Total Stock Substandard</b>	<b>2.4%</b>
<b>% Rental Stock Substandard</b>	<b>3.7%</b>

Source: American Community Survey 2010-2014

**Table 34 Homeownership to Rental Housing Conversion**

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

Source: American Housing Survey, 2011



**Table 35 Overall Demand Estimates, Sterling at Candler**

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$19,200	\$23,040	\$19,200
Maximum Income Limit	\$27,300	\$32,760	\$32,760
<b>(A) Renter Income Qualification Percentage</b>	<b>14.9%</b>	<b>16.2%</b>	<b>23.7%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	65	71	104
<b>PLUS</b>			
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	22	24	35
<b>PLUS</b>			
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	288	313	456
<b>PLUS</b>			
Secondary Market Demand Adjustment (10%)*	37	41	59
<b>SUBTOTAL</b>	<b>412</b>	<b>449</b>	<b>654</b>
<b>PLUS</b>			
Demand Elderly Homeowner Conversion* (Max. 2%)	8	9	13
<b>TOTAL DEMAND</b>	<b>420</b>	<b>458</b>	<b>667</b>
<b>LESS</b>			
Comparable Units Built or Planned Since 2014	0	69	69
<b>Net Demand</b>	<b>420</b>	<b>389</b>	<b>598</b>
Proposed Units	34	136	170
<b>Capture Rate</b>	<b>8.1%</b>	<b>35.0%</b>	<b>28.4%</b>
<b>Net Demand with PBRA</b>	<b>1,384</b>	<b>1,562</b>	<b>1,562</b>
Proposed Units	34	136	170
<b>Capture Rate with PBRA</b>	<b>2.5%</b>	<b>8.7%</b>	<b>10.9%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2014 Householders 62+	15,182
C). 2017 Householders 62+	16,875
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% Senior Households)	49.1%
F). Renter Percentage (Senior Households)	25.9%
G). Elderly Homeowner Turnover	1.0%

**Table 36 Demand Estimates by Floor Plan, Sterling at Candler**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA
<b>50% Units</b>	<b>\$19,200 - \$27,300</b>							
One Bedroom Units	\$19,200 - \$23,500	22	8.3%	235	0	235	9.4%	2.2%
Two Bedroom Units	\$23,501 - \$27,300	12	6.6%	186	0	186	6.5%	3.2%
<b>60% Units</b>	<b>\$23,040 - \$32,760</b>							
One Bedroom Units	\$23,040 - \$29,000	89	10.2%	288	63	225	39.6%	8.5%
Two Bedroom Units	\$29,001 - \$32,760	47	6.0%	170	6	164	28.7%	9.2%
<b>Demand By Bedroom</b>								
One Bedroom Units	\$19,200 - \$32,760	111	23.7%	667	63	604	18.4%	7.1%
Two Bedroom Units	\$23,010 - \$32,760	59	15.8%	445	6	439	13.5%	3.6%
<b>Project Total</b>	<b>\$19,200 - \$32,760</b>							
50% Units	\$19,200 - \$27,300	34	14.9%	420	0	420	8.1%	2.5%
60% Units	\$23,040 - \$32,760	136	16.2%	458	69	389	35.0%	8.7%
Total Units	\$19,200 - \$32,760	170	23.7%	667	69	598	28.4%	10.9%

### 3. DCA Demand Conclusions

All capture rates (with and without PBRA) are within DCA thresholds; capture rates are low when accounting for PBRA on all units. Furthermore, per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for the project.

### D. Target Markets

Sterling at Candler will target low income senior renter households age 62 and older. With a unit mix of one and two bedroom floor plans, the subject property will appeal to a variety of senior household types including singles and couples.

### E. Product Evaluation

Considered in the context of the competitive environment, the relative position of Sterling at Candler is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted to low income senior households. The site is comparable to senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing. The subject site is convenient to public transportation, major thoroughfares, and community amenities including healthcare facilities, retail options, restaurants, and recreational facilities within two miles including many located within one-half mile. The recently opened South DeKalb Senior Center, adjacent to the site, will be appealing to prospective tenants.
- **Unit Distribution:** The proposed unit mix for Sterling at Candler includes 111 one-bedroom units (65.3 percent) and 59 two-bedroom units (34.7 percent). One and two bedroom units are offered at all surveyed senior rental communities (inside and outside the market area) and the proposed unit mix breakdown is comparable to the overall percentages of one and two bedroom units offered at senior communities inside the market area. Taking this into account along with the high percentage of one and two person households (57.5 percent) in the Sterling Market Area and the inclusion of PBRA on all units, this proposed unit distribution is appropriate.



- **Unit Size:** The proposed unit sizes at Sterling at Candler are 708 square feet for one-bedroom units and 939 square feet for two-bedroom units. The proposed unit sizes are 42 square feet smaller than average for one and two bedroom units in the market area. As all units at the subject property will have PBRA and the size difference is not significant, the unit sizes proposed will be appropriate in the Sterling Market Area.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, and a garbage disposal. In addition, all units will include washer and dryer connections, central heating and air-conditioning, ceiling fans, window blinds, nine foot ceilings, grab bars, and emergency pull cords. The proposed unit features at Sterling at Candler will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Community Amenities:** Sterling at Candler will offer amenities including a community room with kitchen, an exercise/fitness center, a computer center, a game room, a theater room, a courtyard with gazebos and sitting areas, and a key card entry. Furthermore, Sterling at Candler will offer amenities targeted to elderly households including elevator-served structures. The amenities offered at the subject property will be comparable to existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Marketability:** The subject property will be within a convenient walking distance to public transportation and the South DeKalb Senior Center. The planned features and amenities at Sterling at Candler will be competitive in the Sterling Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities.

## F. Price Position

As shown in Figure 8, the proposed rents (the lesser of the proposed contract rent and the maximum allowable LIHTC rent) will be generally comparable to existing LIHTC rents at comparable AMI levels among surveyed senior communities; however, as all units at the subject property will have PBRA, tenants will only be expected to pay a percentage of their income for rent. The proposed unit sizes are comparable to surveyed senior rental communities.



Figure 8 Price Position





## G. Absorption Estimate

Columbia Senior Residences at Forrest Hills opened in November 2014 and leased all 80 units in six months, an average monthly absorption of roughly 13 units; the community currently has a long waiting list for its LIHTC units with PBRA. In addition to the experiences of recently constructed rental communities, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Households with householder age 62 or older are projected to increase at an annual rate of 2.8 percent or 474 households per year.
- Without accounting for PBRA, roughly 1,100 senior renter households (62+) will be income-qualified for one or more units proposed at Sterling at Candler by its placed-in-service year of 2018. As all units at the subject property will contain PBRA, the number of age and income-qualified households will significantly increase to 2,671.
- Senior rental market conditions are very strong in the Sterling Market Area; both surveyed senior rental communities were fully occupied with a waiting list.
- Without accounting for PBRA, total DCA demand for the 170 units proposed is 598 senior households (62+), resulting in an overall capture rate of 28.4 percent. Taking into account PBRA on all proposed units, the project's overall demand capture rate decreases to 10.9 percent.
- Upon completion, Sterling at Candler will offer an attractive product that will be a desirable rental community for seniors 62+ in the Sterling Market Area.

Based on Columbia Senior Residences at Forrest Hills's lease-up, projected senior household growth, acceptable capture rates, strong senior rental market conditions, and PBRA on all proposed units, we expect Sterling at Candler to lease-up at a rate of 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 10 months. We believe that the subject property will lease up slightly faster than Columbia Senior Residences at Forrest Hills as all units at the subject property will have PBRA.

## H. Impact on Existing Market

Given the strong rental market conditions including long waiting lists for LIHTC units with PBRA, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Sterling Market Area including those with tax credits. With continued strong senior household growth projected in the Sterling Market Area, demand for affordable senior rental housing is likely to increase over the next couple years.

## I. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
<b>50% Units</b>	<b>\$19,200 - \$27,300</b>											
One Bedroom Units	\$19,200 - \$23,500	22	8.3%	235	0	235	9.4%	2.2%	4 months	\$874	\$620 - \$1,224	\$578
Two Bedroom Units	\$23,501 - \$27,300	12	6.6%	186	0	186	6.5%	3.2%	3 months	\$977	\$771 - \$1,329	\$684
<b>60% Units</b>	<b>\$23,040 - \$32,760</b>											
One Bedroom Units	\$23,040 - \$29,000	89	10.2%	288	63	225	39.6%	8.5%	10 months	\$874	\$620 - \$1,224	\$706
Two Bedroom Units	\$29,001 - \$32,760	47	6.0%	170	6	164	28.7%	9.2%	6 months	\$977	\$771 - \$1,329	\$838
<b>Demand By Bedroom</b>												
One Bedroom Units	\$19,200 - \$32,760	111	23.7%	667	63	604	18.4%	7.1%	10 months	\$874	\$620 - \$1,224	
Two Bedroom Units	\$23,010 - \$32,760	59	15.8%	445	6	439	13.5%	3.6%	6 months	\$977	\$771 - \$1,329	
<b>Project Total</b>	<b>\$19,200 - \$32,760</b>											
50% Units	\$19,200 - \$27,300	34	14.9%	420	0	420	8.1%	2.5%	4 months			
60% Units	\$23,040 - \$32,760	136	16.2%	458	69	389	35.0%	8.7%	10 months			
Total Units	\$19,200 - \$32,760	170	23.7%	667	69	598	28.4%	10.9%	10 months			

Proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBRA)\*



Based on an analysis of projected senior household growth trends, affordability and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Sterling Market Area, RPRG believes that the subject property, with or without the addition of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Sterling Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Handwritten signature of Brett Welborn in black ink.

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Brett Welborn  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

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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.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink.

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 Scepaniak

Name

\_\_\_\_\_  
Principal

Title

\_\_\_\_\_  
June 10, 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 Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

### **Areas of Concentration:**

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

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

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

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

### **Education:**

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





**BRETT WELBORN**

**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

**Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA




**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: June 10, 2016

Brett Welborn

**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) 12
  - ii. Construction and Occupancy Types ..... Page(s) 9
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 10
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 9
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 44
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 18
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 16
  - iii. A discussion of site access and visibility ..... Page(s) 18, 18
  - iv. Any significant positive or negative aspects of the subject site..... Page(s) 21
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 19
  - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 21
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) 22
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 31
  - ii. Household tenure including any trends in rental rates. .... Page(s) 36
  - iii. Household income level. .... Page(s) 38



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ....	Page(s) 76
5.	Economic Data:	
i.	Trends in employment for the county and/or region.....	Page(s) 26
ii.	Employment by sector for the primary market area. ....	Page(s) 27
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s) 24
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s) 29
v.	Overall conclusion regarding the stability of the county's economic environment. ....	Page(s) 30
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) 57-60
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s) 58-60
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) 60
7.	Competitive Rental Analysis	
i.	An analysis of the competitive properties in the PMA. ....	Page(s) 39-47
ii.	Number of properties.....	Page(s) 39-47
iii.	Rent bands for each bedroom type proposed. ....	Page(s) 39-47
iv.	Average market rents.....	Page(s) 47
8.	Absorption/Stabilization Estimate:	
i.	Expected absorption rate of the subject property (units per month).....	Page(s) 5
ii.	Expected absorption rate by AMI targeting. ....	Page(s) 5
iii.	Months required for the project to reach a stabilized occupancy of 93 percent. ....	Page(s) 5
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) 64
10.	Summary Table.....	Page(s) 5

## B. Project Description

1.	Project address and location.....	Page(s) 10
2.	Construction type.....	Page(s) 10
3.	Occupancy Type.....	Page(s) 10
4.	Special population target (if applicable).....	Page(s) 10
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s) 10
6.	Unit size, number of bedrooms, and structure type.....	Page(s) 10
7.	Rents and Utility Allowances.....	Page(s) 10
8.	Existing or proposed project based rental assistance.....	Page(s) 10
9.	Proposed development amenities.....	Page(s) 10, 10
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) 11

## C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s) 7
2.	Site description	
i.	Physical features of the site.....	Page(s) 13
ii.	Positive and negative attributes of the site.....	Page(s) 12, 21



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	15
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	19-21
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13-14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	19
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	20
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Map identifying existing low-income housing in the market area.....	Page(s)	21
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	18
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21
<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)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23
<b>E. Community Demographic Data</b>		
1. Population Trends		
i. Total Population.....	Page(s)	32
ii. Population by age group.....	Page(s)	35
iii. Number of elderly and non-elderly.....	Page(s)	35
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	32
ii. Household by tenure.....	Page(s)	36,37
iii. Households by income.....	Page(s)	38
iv. Renter households by number of persons in the household.....	Page(s)	37
<b>F. Employment Trends</b>		
1. Total jobs in the county or region.....	Page(s)	26
2. Total jobs by industry – numbers and percentages.....	Page(s)	27
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)	29
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	25
5. Map of the site and location of major employment concentrations.....	Page(s)	28
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	64
<b>G. Project-specific Affordability and Demand Analysis</b>		



1. Income Restrictions / Limits .....	Page(s)	54, 55
2. Affordability estimates .....	Page(s)	54-57
3. Components of Demand		
i. Demand from new households.....	Page(s)	57-60
ii. Demand from existing households.....	Page(s)	57-60
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	57-60
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	60
2. By floor plan .....	Page(s)	60
ii. Capture rates		
1. By AMI level .....	Page(s)	60
2. By floor plan .....	Page(s)	60
5. Capture rate analysis chart .....	Page(s)	61
6. 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)	41-47
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	49
ii. Lease-up history of competitive developments in the market area.....	Page(s)	42,
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
8. Map showing competitive projects in relation to the subject property.....	Page(s)	41, 45
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	43
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	45
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	64
12. 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)	48
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	61
i. Average market rent and rent advantage.....	Page(s)	48
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	57-61
15. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
16. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	76
17. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
<b>H. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	64
2. Stabilization period.....	Page(s)	64
<b>I. Interviews.....</b>	Page(s)	48



**J. Conclusions and Recommendations**

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 64
- 2. Recommendation as the subject property's viability in PMA.....Page(s) 64

**K. Signed Statement Requirements.....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.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	10,10
3.	Utilities (and utility sources) included in rent	10, 10
4.	Project design description	10,10
5.	Unit and project amenities; parking	10,10
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	11
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	10
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	22
12.	Concise description of the site and adjacent parcels	12
13.	Description of site characteristics	12
14.	Site photos/maps	12-15
15.	Map of community services	20
16.	Visibility and accessibility evaluation	17
17.	Crime information	16
<b>Employment and Economy</b>		
18.	Employment by industry	27
19.	Historical unemployment rate	25
20.	Area major employers	27
21.	Five-year employment growth	26



22.	Discussion of commuting patterns of area workers	24
<b>Demographic Characteristics</b>		
23.	Population and household estimates and projections	31
24.	Area building permits	32
25.	Distribution of income	36
26.	Households by tenure	36
<b>Competitive Environment</b>		
27.	Comparable property profiles	80
28.	Map of comparable properties	45
29.	Comparable property photos	80
30.	Existing rental housing evaluation	39
31.	Comparable property discussion	39
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
33.	Comparison of subject property to comparable properties	61
34.	Availability of Housing Choice Vouchers	49
35.	Identification of waiting lists	41
36.	Description of overall rental market including share of market-rate and affordable properties	45
37.	List of existing LIHTC properties	80
38.	Discussion of future changes in housing stock	48
39.	Discussion of availability and cost of other affordable housing options, including homeownership	39
40.	Tax credit and other planned or under construction rental communities in market area	48
<b>Analysis/Conclusions</b>		
41.	Calculation and analysis of Capture Rate	57
42.	Calculation and analysis of Penetration Rate	39
43.	Evaluation of proposed rent levels	61
44.	Derivation of Achievable Market Rent and Market Advantage	47
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	52
47.	Market strengths and weaknesses impacting project	61
48.	Recommendation and/or modification to project description	61, if applicable
49.	Discussion of subject property's impact on existing housing	61
50.	Absorption projection with issues impacting performance	64
51.	Discussion of risks or other mitigating circumstances impacting project	52, if applicable



52.	Interviews with area housing stakeholders	48
<b>Certifications</b>		
53.	Preparation date of report	Cover
54.	Date of field work	7
55.	Certifications	74
56.	Statement of qualifications	69
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A



## 15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Antioch Manor Estates	4711 Bishop Ming Blvd.	Stone Mountain	(770) 322-8839	6/10/2016	Property Manager
Clairmont Crest	1861 Clairmont Rd.	Decatur	(404) 325-9077	6/8/2016	Property Manager
Columbia SR Residences at Edgewood	1281 Caroline St. NE	Atlanta	(404) 681-5611	6/10/2016	Property Manager
Columbia SR Residences at Forrest Hills	1004 Columbia Dr.	Decatur	(404) 289-5289	6/13/2016	Property Manager
Retreat at Madison Place	3907 Redwing Cir.	Decatur	(404) 289-8393	6/10/2016	Property Manager
Avery Glen	339 E. College Ave	Decatur	(404) 687-8100	6/8/2016	Property Manager
Avondale Station	703 Twin Oaks Drive	Decatur	(404) 373-1643	6/8/2016	Property Manager
Brittany Place	3246 Covington Drive	Decatur	(404) 288-4646	6/13/2016	Property Manager
Broadway at East Atlanta	1930 Flat Shoals Rd SE	Atlanta	(404) 241-3242	6/8/2016	Property Manager
Columbia CitiHomes	165 Marion Pl. NE	Atlanta	404-223-1020	6/13/2016	Property Manager
Vineyards of Flat Shoals	200 Vineyard Walk	Atlanta	404-328-0820	6/9/2016	Property Manager
Element of Kirkwood	2035 Memorial Dr. SE	Atlanta	404-371-0003	6/10/2016	Property Manager
Candler Forest	2145 Candler Rd.	Decatur	(678) 907-3174	5/27/2016	Property Manager
Columbia Mill	2229 Flat Shoals Rd	Decatur	(404) 241-7441	6/10/2016	Property Manager
Columbia Place	1776 S Columbia Pl	Decatur	(404) 288-9461	6/10/2016	Property Manager
Columbia Village	100 Jessica Avenue	Decatur	(404) 377-2445	6/9/2016	Property Manager
Creekside Vista	3100 Lumby Dr	Decatur	(404)212-9669	5/27/2016	Property Manager
Eagles Run	2000 Bouldercrest Rd	Atlanta	(404) 212-8090	6/1/2016	Property Manager
Eastwyck Village	2892 Eastwyck Circle	Decatur	(404) 857-3795	6/1/2016	Property Manager
Edgewater Vista	3110 Lumby Dr	Decatur	(404) 241-3947	6/1/2016	Property Manager
Forest at Columbia	2505 Columbia Dr	Decatur	(404) 289-9661	6/1/2016	Property Manager
Hidden Villas	2929 Panthersville Rd	Decatur	(404) 241-8484	6/1/2016	Property Manager
Orchard Walk	3800 Flat Shoals Pkwy	Decatur	(404) 241-7122	6/1/2016	Property Manager
The Park on Candler	2571 Candler Rd	Decatur	(404) 243-1100	6/1/2016	Property Manager
Rainbow Forest	3100 Rainbow Forest Cir	Decatur	(404) 243-0646	6/9/2016	Property Manager
Retreat at Edgewood	150 Hutchinson St NE	Atlanta	(404) 577-9001	6/13/2016	Property Manager
Ridgewood	3863 Memorial Dr	Decatur	(404) 902-6584	6/10/2016	Property Manager
Serenade	3859 Flat Shoals Pkwy	Decatur	(404) 243-1440	6/1/2016	Property Manager
Spring Valley	2823 Misty Waters Dr	Decatur	(404) 288-6620	6/1/2016	Property Manager
Thornberry	2435 Aylesbury Loop	Decatur	(404) 212-0310	6/1/2016	Property Manager
Villages of East Lake	460 East Lake Blvd	Atlanta	(404) 373-9598	6/13/2016	Property Manager
Wellington Court	805 Wellington Ct	Decatur	(404) 241-0178	6/1/2016	Property Manager
Whispering Pines	2784 Kelly Lake Rd	Decatur	(404) 244-6352	6/1/2016	Property Manager

# Antioch Manor Estates Market

## Senior Community Profile

4711 Bishop Ming Blvd.  
Stone Mountain, GA 30088

CommunityType: Market Rate - Elderly

Structure Type: Mid Rise

24 Units      0.0% Vacant (0 units vacant) as of 6/10/2016

Opened in 2005



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

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

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

**Waitlist**

Juice bar, media room, & central mail area.

Property Manager: --

Owner: --

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

### Initial Absorption

Opened: 10/1/2005      Months: 3.0  
Closed: 1/1/2006      8.0 units/month

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

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

**Antioch Manor Estates Tax Credit**

**Senior Community Profile**

4711 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

87 Units      0.0% Vacant (0 units vacant) as of 6/10/2016

Opened in 2005



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

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

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

**Comments**

Also has 24 market rate units (see other profile) & nine PBRA units.

Juice bar, media room, & central mail area.

Waitlist - 2-3 years.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/10/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$388	450	\$.86	LIHTC/ 30%	6/10/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	Eff	1	1	\$647	450	\$1.44	LIHTC/ 50%	3/11/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	Eff	1	1	\$777	450	\$1.73	LIHTC/ 60%	6/18/15	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	1	1	18	\$693	600	\$1.16	LIHTC/ 50%	2/18/15	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	1	1	13	\$832	600	\$1.39	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$416	600	\$.69	LIHTC/ 30%	<b>Initial Absorption</b>				
Mid Rise - Elevator	--	2	1	3	\$499	800	\$.62	LIHTC/ 30%	Opened: 10/1/2005		Months: 3.0		
Mid Rise - Elevator	--	2	1	19	\$832	800	\$1.04	LIHTC/ 50%	Closed: 1/1/2006		29.0 units/month		
Mid Rise - Elevator	--	2	1	10	\$999	800	\$1.25	LIHTC/ 60%	<b>Adjustments to Rent</b>				
Mid Rise - Elevator	--	2	2	2	\$499	840	\$.59	LIHTC/ 30%	Incentives: None				
Mid Rise - Elevator	--	2	2	11	\$832	840	\$.99	LIHTC/ 50%	Utilities in Rent: Heat Fuel: Electric				
Mid Rise - Elevator	--	2	2	4	\$999	840	\$1.19	LIHTC/ 60%	Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Antioch Manor Estates Tax Credit

GA089-008955



# Clairmont Crest

## Senior Community Profile

1861 Clairmont Road  
Decatur, GA 30033

CommunityType: Market Rate - Elderly

Structure Type: 5-Story Mid Rise

213 Units      0.0% Vacant (0 units vacant) as of 6/8/2016

Last Major Rehab in      Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	9.4%	\$855	500	\$1.71	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	76.5%	\$935	800	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	14.1%	\$1,075	1,100	\$0.98	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

50+. Non profit - Gets donations that keep rents lower.  
Waitlist: 8-12 months for Eff/1BR, 2-3 years for 2BR units.

Property Manager: Baptist Communities of GA      Owner: --

Floorplans (Published Rents as of 6/8/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	20	\$855	500	\$1.71	Market	6/8/16	0.0%	\$935	\$1,075	--
Mid Rise - Elevator	--	1	1	163	\$935	800	\$1.17	Market	6/18/15	0.0%	\$840	\$920	--
Mid Rise - Elevator	--	2	1	30	\$1,075	1,100	\$0.98	Market	6/14/11	1.9%	\$790	\$925	--
									8/19/10	3.3%	\$770	\$905	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

**Columbia SR Residences at Edgewood**

*Senior Community Profile*

1281 Caroline St NE  
Atlanta, GA 30307

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

136 Units 0.0% Vacant (0 units vacant) as of 6/10/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	51.5%	\$865	740	\$1.17	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	48.5%	\$970	950	\$1.02	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

**Comments**

Section 8, rent is contract rent

Waitlist.

Theater, solarium, dining/dance room.

Property Manager: Columbia Res.

Owner: --

Floorplans (Published Rents as of 6/10/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$850	740	\$1.15	IHTC/PBRA/ 60	6/10/16	0.0%	\$865	\$970	--
Garden	--	2	1	66	\$950	950	\$1.00	IHTC/PBRA/ 60	6/18/15	0.0%	\$865	\$970	--
									3/17/09	0.0%	--	--	--

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Columbia SR Residences at Edgewood

GA089-012030

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

**Columbia SR Residences at Forrest Hills**

*Senior Community Profile*

1004 Columbia Drive  
Decatur, GA 30030

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

80 Units      0.0% Vacant (0 units vacant) as of 6/13/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	87.5%	\$657	750	\$0.88	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	12.5%	\$1,010	981	\$1.03	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

**Comments**

Sec. 8 rent is contract rent.  
Opened in November 2014 & leased up in May 2015.  
Long wait list with housing authority. FKA Forest Heights.  
Property Manager: --      Owner: --

Floorplans (Published Rents as of 6/13/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	51	\$608	750	\$.81	IHTC/PBRA/ 60	6/13/16	0.0%	\$657	\$1,010	--
Garden	--	1	1	4	\$1,095	750	\$1.46	Market	6/18/15	1.3%	\$681	\$1,086	--
Garden	--	1	1	15	\$636	750	\$.85	LIHTC/ 60%					
Garden	--	2	1	2	\$758	981	\$.77	LIHTC/ 60%					
Garden	--	2	1	3	\$758	981	\$.77	IHTC/PBRA/ 60					
Garden	--	2	1	5	\$1,223	981	\$1.25	Market					

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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

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

# Retreat at Madison Place

## Senior Community Profile

1100 Queens Pl.  
Decatur, GA 30035

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

160 Units      0.0% Vacant (0 units vacant) as of 6/10/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$756	707	\$1.07	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	75.0%	\$905	971	\$0.93	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

55+

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/10/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	40	\$756	707	\$1.07	LIHTC/ 60%	6/10/16	0.0%	\$756	\$905	--
Mid Rise - Elevator	--	2	2	120	\$905	971	\$.93	LIHTC/ 60%	3/11/16	3.8%	\$756	\$905	--
									6/18/15	5.6%	\$729	\$799	--
									2/18/15	0.0%	\$729	\$799	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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



# Avery Glen

## Multifamily Community Profile

339 E. College Avenue  
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

118 Units 0.0% Vacant (0 units vacant) as of 6/8/2016

Opened in 1993



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	42.4%	\$895	798	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.6%	\$1,047	1,130	\$0.93	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	RAM Partners
Owner:	--

### Comments

Wait list.

### Floorplans (Published Rents as of 6/8/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$895	798	\$1.12	Market	6/8/16	0.0%	\$895	\$1,047	--
Traditional / Garden	--	2	2	24	\$1,015	1,087	\$0.93	Market	12/10/15	0.0%	\$895	\$1,047	--
Roommate Style / Garden	--	2	2	44	\$1,065	1,153	\$0.92	Market	6/17/15	1.7%	\$895	\$1,033	--
									6/14/11	0.0%	\$870	\$1,048	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Avery Glen

GA089-009050

# Avondale Station

## Multifamily Community Profile

703 Twin Oaks Drive  
Decatur, GA 30030

CommunityType: Market Rate - General  
Structure Type: Garden

212 Units      3.8% Vacant (8 units vacant) as of 6/8/2016

Opened in 1948



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.2%	\$905	875	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.8%	\$1,083	1,075	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Central A/C; High Ceilings; Carpet / Hardwood	
Select Units: Dishwasher; In Unit Laundry	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Surface Fee: --	Parking 2: -- Fee: --
Property Manager: RAM Partners Owner: --	

### Comments

Apartments are being updated as tenants move out.  
All vacancies are 2BR units.

Floorplans (Published Rents as of 6/8/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$880	850	\$1.04	Market	6/8/16	3.8%	\$905	\$1,083	--
Garden	--	1	1	14	\$880	900	\$0.98	Market	6/17/15	1.4%	\$855	\$980	--
Garden	--	2	1	184	\$1,053	1,075	\$0.98	Market	4/25/14	2.8%	\$799	\$889	--
									1/7/14	1.4%	\$838	\$928	--

Adjustments to Rent	
Incentives: Reduced rent renovated 2BR's.	
Utilities in Rent:      Heat Fuel: Gas	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Avondale Station

GA089-009049



# Brittany Place

## Multifamily Community Profile

3246 Covington Drive  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 14.8% Vacant (32 units vacant) as of 6/13/2016

Last Major Rehab in 2016 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$582	940	\$0.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$670	1,140	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Converting from LIHTC to Market Rate and undergoing renovations.  
32 vacancies are mostly down units, but mgt did not have breakdown of vacancies.

Floorplans (Published Rents as of 6/13/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Deluxe / Garden / Garden	--	1	1	--	\$595	1,020	\$0.58	Market	6/13/16*	14.8%	\$582	\$670	--
Deluxe / Garden / Garde	--	1	1	--	\$595	1,020	\$0.58	Market	3/11/16*	28.2%	\$587	\$670	--
Junior / Garden / Garden	--	1	1	--	\$570	850	\$0.67	Market	6/18/15	14.8%	\$577	\$670	--
Junior / Garden / Garden	--	1	1	--	\$570	850	\$0.67	Market	2/18/15	19.9%	\$542	\$650	--
Standard / Garden	--	1	1	--	\$580	950	\$0.61	Market	* Indicates initial lease-up.				
Standard / Garden	--	1	1	--	\$580	950	\$0.61	Market					
2 BR / Garden	--	2	1	--	\$670	1,140	\$0.59	Market					
2 BR / Garden	--	2	1	--	\$670	1,140	\$0.59	Market					

### Adjustments to Rent

Incentives:  
None

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

Brittany Place

GA089-009048

# Broadway at East Atlanta

## Multifamily Community Profile

1930 Flat Shoals Rd SE  
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: Garden/TH

176 Units 0.0% Vacant (0 units vacant) as of 6/8/2016

Last Major Rehab in 2015 Opened in 1967



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	50.0%	\$825	725	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$993	1,143	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Wait list.  
Granite countertops.  
FKA Schoals Crossing

### Floorplans (Published Rents as of 6/8/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$800	725	\$1.10	Market	6/8/16	0.0%	\$825	\$993	--
Townhouse	--	2	1.5	48	\$1,020	1,308	\$0.78	Market	6/17/15	6.8%	\$750	\$901	--
Garden	--	2	1	40	\$895	945	\$0.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Candler Forest

## Multifamily Community Profile

2145 Candler Rd.  
Decatur, GA 30032

CommunityType: LIHTC - General  
Structure Type: Mid Rise

100 Units 5.0% Vacant (5 units vacant) as of 5/27/2016

Opened in 2008



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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	69.0%	\$765	1,008	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	31.0%	\$906	1,204	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

30%, 50%, and 60% units - 98 units have PBRA  
Section 8, rent is contract rent / 2 market rate units

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 \$
Mid Rise - Elevator	--	2	2	2	\$810	1,008	\$.80	Market	5/27/16	5.0%	--	\$765	\$906
Mid Rise - Elevator	--	2	2	67	\$743	1,008	\$.74	Section 8/ 60%	6/17/15	4.0%	--	\$765	\$906
Mid Rise - Elevator	--	3	2	31	\$881	1,204	\$.73	Section 8/ 60%	6/14/11	6.0%	--	\$730	\$885
									7/15/10	0.0%	--	\$728	\$885
* Indicates initial lease-up.													
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"/>													

Candler Forest

GA089-011463

# Columbia CitiHomes

## Multifamily Community Profile

165 Marion  
Atlanta, GA 30307

CommunityType: LIHTC - General

Structure Type: Garden/TH

82 Units 0.0% Vacant (0 units vacant) as of 6/13/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	100.0%	\$780	1,176	\$0.66	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>		

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

### Comments

2 add'l non rental units.

Picnic/BBQ areas.

Floorplans (Published Rents as of 6/13/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	15	\$606	1,126	\$.54	LIHTC/ 50%	6/13/16	0.0%	--	\$780	--
Garden	--	2	2	12	\$673	1,126	\$.60	LIHTC/ 60%					
Garden	--	2	2	7	\$1,099	1,126	\$.98	Market					
Townhouse	--	2	2.5	20	\$606	1,212	\$.50	LIHTC/ 50%					
Townhouse	--	2	2.5	16	\$673	1,212	\$.56	LIHTC/ 60%					
Townhouse	--	2	2.5	12	\$1,147	1,212	\$.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



**Columbia Mill**

*Multifamily Community Profile*

2239 Flat Shoals Rd.  
Decatur, GA 30316

CommunityType: LIHTC - General  
Structure Type: Garden

100 Units 0.0% Vacant (0 units vacant) as of 6/10/2016

Opened in 2013



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	56.0%	\$738	767	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$834	1,126	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.0%	\$986	1,270	\$0.78	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Fence
Parking 1:	Free Surface Parking
Parking 2:	--
Fee:	--
Property Manager:	Columbia Residential
Owner:	--

**Comments**

Breakdown of 2BR: 6- 50%, 18- 60%, 6- Mkt. No further breakdown of 2BR available.  
60 units demolished 2011/2012.

Floorplans (Published Rents as of 6/10/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$638	767	\$.83	LIHTC/ 50%	6/10/16	0.0%	\$738	\$834	\$986
Garden	--	1	1	34	\$730	767	\$.95	LIHTC/ 60%					
Garden	--	1	1	11	\$785	767	\$1.02	Market					
Garden	--	2	2	--	\$753	1,059	\$.71	LIHTC/ 50%					
Garden	--	2	2	--	\$808	1,059	\$.76	LIHTC/ 60%					
Garden	--	2	2	--	\$846	1,059	\$.80	Market					
Townhouse	--	2	2.5	--	\$753	1,192	\$.63	LIHTC/ 50%					
Townhouse	--	2	2.5	--	\$808	1,192	\$.68	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$915	1,192	\$.77	Market					
Garden	--	3	2	3	\$824	1,270	\$.65	LIHTC/ 50%					
Garden	--	3	2	8	\$965	1,270	\$.76	LIHTC/ 60%					
Garden	--	3	2	3	\$1,085	1,270	\$.85	Market					

**Adjustments to Rent**

Incentives: None  
 Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

Columbia Mill

GA089-023021

# Columbia Place

## Multifamily Community Profile

1776 S Columbia Pl  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

50 Units 2.0% Vacant (1 units vacant) as of 6/10/2016

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 type="checkbox"/>
One	100.0%	\$595	524	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input 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; Microwave; Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

--	--

Floorplans (Published Rents as of 6/10/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	50	\$700	524	\$1.34	Market	6/10/16	2.0%	\$595	--	--
									6/17/15	0.0%	\$520	--	--

### Adjustments to Rent

Incentives:  
None

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



# Columbia Village

## Multifamily Community Profile

100 Jessica Avenue  
Decatur, GA 30032

CommunityType: LIHTC - General

Structure Type: Garden

100 Units 0.0% Vacant (0 units vacant) as of 6/9/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	48.0%	\$791	1,008	\$0.78	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	44.0%	\$885	1,148	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Four+	8.0%	\$990	1,334	\$0.74	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

LIHTC units are 50% & 60% AMI & have the same rents. Wait list.  
The property has 30 public housing units.

Floorplans (Published Rents as of 6/9/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	48	\$761	1,008	\$0.75	LIHTC	6/9/16	0.0%	--	\$791	\$885
Garden	--	3	2	44	\$850	1,148	\$0.74	LIHTC	6/17/15	0.0%	--	\$791	\$885
Garden	--	4	2	8	\$950	1,334	\$0.71	LIHTC	9/12/07	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

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

CommunityType: 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	28.8%	\$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	40.9%	\$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	30.8%	\$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

Former LIHTC community; converted to Market Rate in October 2015.

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 \$	
3 / Garden	--	1	1	60	\$805	865	\$0.93	Market	5/27/16	1.4%	\$820	\$925	\$1,010	
2 / Garden	--	2	2	85	\$905	1,149	\$0.79	Market	6/17/15	2.4%	\$765	\$885	\$993	
1 / Garden	--	3	2	64	\$985	1,435	\$0.69	Market	7/15/10	3.8%	\$740	\$905	\$1,055	
									12/11/09	13.9%	\$740	\$905	\$1,055	

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Eagles Run

## Multifamily Community Profile

2000 Bouldercrest Rd  
Atlanta, GA 30316

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 1999 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	25.5%	\$625	800	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.1%	\$775	1,300	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$900	1,400	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	24.8%	\$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 Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Ph I built 1977 & renovated 1999- 204 units. Ph II built 1999- 78 units.

Free after school program

### 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	72	\$625	800	\$.78	LIHTC/ 60%	6/1/16	0.4%	\$625	\$775	\$900
Garden	--	2	2	116	\$775	1,300	\$.60	LIHTC/ 60%	6/17/15	21.3%	\$575	\$725	\$795
Garden	--	3	2	24	\$900	1,400	\$.64	LIHTC/ 60%	9/12/07	8.9%	--	--	--
Garden	--	4	2	70	\$1,000	1,485	\$.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

CommunityType: 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	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 \$
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	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$933	1,167	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,080	1,435	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Black or stainless steel appliances.

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	\$.93	Market	6/1/16	0.0%	\$830	\$933	\$1,080
Garden	--	2	1	--	\$890	1,149	\$.77	Market	6/17/15	1.3%	\$800	\$885	\$1,034
Garden	--	2	2	--	\$915	1,185	\$.77	Market					
Garden	--	3	2	--	\$1,045	1,435	\$.73	Market					

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

# Element of Kirkwood

## Multifamily Community Profile

2035 Memorial Dr SE  
Atlanta, GA 30317

CommunityType: Market Rate - General

Structure Type: Garden

187 Units      2.7% Vacant (5 units vacant) as of 6/10/2016

Last Major Rehab in 2015      Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.0%	\$1,224	700	\$1.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.0%	\$1,329	900	\$1.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Cortland Partners
Owner:	--

### Comments

Rolling renovations.  
Select units have Stainless Steel appliances & granite countertops.  
FKA Courtyards at Glenview (LIHTC) then Ivy Park.

Floorplans (Published Rents as of 6/10/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	86	\$1,299	700	\$1.86	Market	6/10/16	2.7%	\$1,224	\$1,329	--
Garden	--	2	1	101	\$1,499	900	\$1.67	Market	12/10/15	0.5%	\$674	\$809	--
									6/29/15	1.6%	\$704	\$799	--
									6/14/11	13.9%	\$460	\$565	--

### Adjustments to Rent

Incentives:  
Reduced Rents

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  
50% and 60% LIHTC units with the same rents.  
FKA Parks at Country Estates & Parks at Columbia.

### 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	\$.68	LIHTC	6/1/16*	28.6%	\$520	\$569	\$634
Garden	--	2	1.5	88	\$580	1,023	\$.57	LIHTC	6/17/15	17.4%	\$520	\$562	\$634
Townhouse	--	2	1.5	21	\$625	1,112	\$.56	LIHTC	7/15/10	16.8%	\$557	\$622	\$712
Townhouse	--	2	1.5	16	\$625	1,166	\$.54	LIHTC	11/21/08	15.5%	--	--	--
Garden	--	3	2	28	\$665	1,195	\$.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

CommunityType: 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$622	718	\$0.87	Comm Rm: <input checked="" 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 checked="" 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

FKA Spanish Trace East.

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

Hidden Villas

GA089-000240

# Orchard Walk

## Multifamily Community Profile

3800 Flat Shoals Pkwy  
Decatur, GA 30034

CommunityType: 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		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <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"/>	CarWash: <input type="checkbox"/>
Three	37.3%	\$820	1,513	\$0.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

All vacant units 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%					
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:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Rainbow Forest

## Multifamily Community Profile

3100 Rainbow Forest Cir  
Decatur, GA 30034

CommunityType: Market Rate - General

Structure Type: Garden/TH

156 Units 0.0% Vacant (0 units vacant) as of 6/9/2016

Opened in 1970



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.1%	\$790	1,161	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.9%	\$915	1,388	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Ivory appliances & laminate countertops. Upgraded units have Stainless Steel appliances & hardwood floors.  
Wait list.

Floorplans (Published Rents as of 6/9/2016) (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	40	\$775	1,161	\$.67	Market	6/9/16	0.0%	--	\$790	\$915
Garden	--	2	2	60	\$750	1,161	\$.65	Market	6/17/15	1.9%	--	\$755	\$860
Garden	--	3	2	30	\$875	1,322	\$.66	Market					
Townhouse	--	3	2.5	26	\$885	1,464	\$.60	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Retreat at Edgewood

## Multifamily Community Profile

150 Hutchinson St NE  
Atlanta, GA 30307

CommunityType: LIHTC - General  
Structure Type: 2-Story Townhouse

140 Units      0.0% Vacant (0 units vacant) as of 6/13/2016

Opened in 2011



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	--	\$727	761	\$0.96	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$877	1,254	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$943	1,530	\$0.62	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Valet trash, library, BBQ/picnic area.

FKA Columbia Townhomes at Edgewood. Preleasing began 11/22/11. Community leased up 4/30/2012.

Floorplans (Published Rents as of 6/13/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$615	761	\$.81	LIHTC/ 50%	6/13/16	0.0%	\$727	\$877	\$943
Garden	--	1	1	--	\$809	761	\$1.06	LIHTC/ 60%	6/17/15	0.0%	\$622	\$689	\$783
Townhouse	--	2	2	--	\$1,020	1,254	\$.81	LIHTC/ 60%					
Townhouse	--	2	2	--	\$694	1,254	\$.55	LIHTC/ 50%					
Townhouse	--	3	2.5	--	\$760	1,530	\$.50	LIHTC/ 50%					
Townhouse	--	3	2.5	--	\$1,075	1,530	\$.70	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ridgewood

## Multifamily Community Profile

3863 Memorial Dr  
Decatur, GA 30032

CommunityType: Market Rate - General  
Structure Type: Garden

115 Units 0.9% Vacant (1 units vacant) as of 6/10/2016

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	84.3%	\$672	576	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	15.7%	\$841	864	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 6/10/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	97	\$672	576	\$1.17	Market	6/10/16	0.9%	\$672	\$841	--
Single story	--	2	1	13	\$835	864	\$0.97	Market	3/11/16	1.7%	\$610	\$763	--
Townhouse	--	2	2	5	\$855	864	\$0.99	Market	12/16/15	--	\$667	\$838	--
									6/18/15	1.7%	\$620	\$751	--

### 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$620	747	\$0.83	Comm Rm: <input checked="" 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

FKA Highland Landing.

### 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

CommunityType: 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.2%	\$616	975	\$0.63	Comm Rm: <input checked="" 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; 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	--	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					

--

### 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

CommunityType: 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	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<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: Gated Entry	
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	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:       Cooking:       Wtr/Swr:   
 Hot Water:       Electricity:       Trash:

# 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

# Villages of East Lake

## Multifamily Community Profile

460 East Lake Blvd  
Atlanta, GA 30317

CommunityType: LIHTC - General

Structure Type: Garden/TH

542 Units 0.0% Vacant (0 units vacant) as of 6/13/2016

Opened in 1998



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	--	\$905	976	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,008	1,244	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,092	1,452	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,324	1,731	\$0.76	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

On Site YMCA. Priority placement in Drew Charter School (PK-10). Ph I: (1998) 182 units & Ph II: (2000) 360 units.  
1/2 LIHTC & 1/2 Market. No further breakdown available. Mkt units do not include trash.  
Internet café, BBQ/picnic area.

Floorplans (Published Rents as of 6/13/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$915	976	\$.94	Market	6/13/16	0.0%	\$905	\$1,008	\$1,092
Garden	--	1	1	--	\$895	976	\$.92	LIHTC/ 60%	12/10/15	0.6%	--	--	--
Gar/TH	--	2	1.5/2	--	\$984	1,244	\$.79	LIHTC/ 60%	6/18/15	0.6%	\$805	\$878	\$998
Gar/TH	--	2	1.5/2	--	\$1,032	1,244	\$.83	Market					
Gar/TH	--	3	2/2.5	--	\$1,085	1,452	\$.75	LIHTC/ 60%					
Gar/TH	--	3	2/2.5	--	\$1,099	1,452	\$.76	Market					
Gar/TH	--	4	2	--	\$1,299	1,731	\$.75	LIHTC/ 60%					
Gar/TH	--	4	2.5	--	\$1,349	1,731	\$.78	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Vineyards of Flat Shoals

## Multifamily Community Profile

200 Vineyard Walk  
Atlanta, GA 30316

CommunityType: LIHTC - General

Structure Type: Garden

228 Units 0.0% Vacant (0 units vacant) as of 6/9/2016

Last Major Rehab in 2006 Opened in 1966



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	14.0%	\$590	776	\$0.76	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	86.0%	\$698	884	\$0.79	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

FKA Arrowcreek.

### Floorplans (Published Rents as of 6/9/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$590	776	\$.76	LIHTC/ 60%	6/9/16	0.0%	\$590	\$698	--
Garden	--	2	1.5	196	\$698	884	\$.79	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# 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

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	--	\$569	750	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$673	1,124	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$785	1,251	\$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; 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"/>

# Whispering Pines

## Multifamily Community Profile

2784 Kelly Lake Rd  
Decatur, GA 30032

CommunityType: 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	27.5%	\$532	700	\$0.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.5%	\$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 checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); 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	11	\$532	700	\$.76	LIHTC/ 60%	6/1/16	0.0%	\$532	\$640	--
Townhouse	--	2	2	29	\$640	950	\$.67	LIHTC/ 60%	6/18/15	0.0%	\$535	\$674	--

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

### 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"/>