



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Manor at DeKalb Medical Senior Apartments

Lithonia, DeKalb County, Georgia

Prepared for:

**Prestwick Development**

Effective Date: August 30, 2016

Site Inspection: August 18, 2016





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## EXECUTIVE SUMMARY

Prestwick Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Manor at DeKalb Medical, a proposed senior-oriented rental community in Lithonia, DeKalb County, Georgia. As proposed, Manor at DeKalb Medical will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will receive Project Based Rental Assistance (PBRA) for all units. The following report, including the executive summary, is based on DCA’s 2016 market study requirements.

### 1. Project Description

- All 175 units at Manor at DeKalb Medical will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 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 are not 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.

Unit Mix/Rents								
Type	Bed	Bath	Target	Sq. Ft.	Quantity	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	60% / PBRA	667	152	\$703	\$56	\$759
Mid-Rise	2	1	60% / PBRA	902	16	\$838	\$74	\$912
Mid-Rise	2	2	60% / PBRA	902	7	\$838	\$74	\$912
<b>Total</b>					<b>175</b>			

Source: Prestwick Development

- The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, microwave, and 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 Manor at DeKalb Medical will be competitive with existing senior LIHTC and HUD 202 rental communities in the market area and will be well received by the target market.
- Manor at DeKalb Medical will offer a variety of community amenities including a community room with kitchen, an exercise/fitness center, a computer center, a library, and a courtyard with a gazebo, picnic area, and sitting areas. Additionally, Manor at DeKalb Medical contain design elements targeted to elderly households including elevator-served structures and secured building access. The amenities offered at the subject property will be comparable to existing senior LIHTC and HUD 202 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 Manor at DeKalb Medical is located at 2654 DeKalb Medical Parkway in southeast DeKalb County, Georgia. Surrounding land uses include DeKalb Medical Hillandale, Hillandale Physician Place Medical Complex, wooded land, multiple apartment communities, single-family detached neighborhoods, Miller Grove High School, the Southeast Athletic Complex, and various commercial development along Covington Highway.
- Residential uses are common within one-half mile of the subject site and include a mixture of single-family detached homes and multi-family rental communities. Age and condition vary greatly from home to home and apartment community to apartment community though most development in the immediate vicinity is well maintained.
- Community and senior services, shopping, medical services, and public parks are all easily accessible within two miles of the subject site. DeKalb Medical Hillandale, one of the primary healthcare providers in southeast DeKalb County, and a medical office complex are located adjacent to the subject site.
- Manor at DeKalb Medical will have ample visibility from DeKalb Medical Parkway and will benefit from traffic generated by the adjacent hospital and medical offices. Residents of the community will access the site via an entrance on DeKalb Medical Parkway, which has light to moderate traffic that is managed by two traffic lights to the north and south of the site entrance.
- The subject site is suitable for the proposed development.

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

- The primary market area for Manor at DeKalb Medical encompasses the Census tracts in the southeast corner of DeKalb County just east of the Metro Atlanta perimeter (I-285). The census tracts included in the market area are based on their comparability to the subject site's immediate neighborhood (housing stock and land uses) as well as their accessibility to and from the subject site via major thoroughfares including Interstate 20 and Covington Highway (U.S. Highway 278). The boundaries of the primary market area are Redan Road / Pleasant Hill Road to the north (3.6 miles), Rockdale County to the east (4.5 miles), Rockdale to the south (4.9 miles), and Wesley Chapel Road to the west (4.2).

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

The Lithonia Market Area experienced significant senior household growth (55+) from 2010 to 2016, a trend expected to remain strong through 2018. Over the next two years, senior household growth is expected to outpace total household growth on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Lithonia Market Area increased by 1,842 people (1.7 percent) and 979 households (2.5 percent) per year. Esri projections indicate the market area continued to grow through 2016, albeit at a slower pace than in the previous decade. Over the next two years, the market area is projected to add 1,245 people (1.0 percent) and 437 households (0.9 percent) annually.
- Between 2016 and 2018, households with householders age 55+ are projected to increase by 2.2 percent or 355 households per year. The total number of households with householders age 55+ in the Lithonia Market Area is projected to be 16,470 in 2018.
- Seniors (persons age 62 and older) comprise 12.4 percent of the population in the Lithonia Market Area. Adults age 35-61 comprise the largest percentage of the population in the



Lithonia Market Area at 36.3 percent followed by Children/Youth under 20 years old which accounts for approximately 23 percent of the market area's population.

- Roughly 31 percent of all households in the market area contain at least two adults but no children while single persons account for 27.7 percent of households in the Lithonia Market Area.
- As of the 2010 Census, 38.2 percent of all households in the Lithonia Market Area were renters, compared to 43.1 percent in DeKalb County. The renter percentage increased to 42.2 percent in 2016 and is expected to increase further to 43.4 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.
- Among householders age 55 or older, the market area's 2016 renter percentages is 26.1 percent.
- The 2016 median income of households in the Lithonia Market Area is \$46,144, \$6,128 or 11.7 percent lower than the \$52,269 median in DeKalb County. RPRG estimates the 2016 median income for senior renter householders (age 55 or older) in the Lithonia Market Area is \$29,805. Over 42 of market area senior renter households have incomes below \$25,000 including 24.1 percent earning less than \$15,000. Roughly 31 percent of senior renter households earn from \$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 also benefit from its accessibility to and from downtown Atlanta (Fulton County) and other nearby employment concentrations in Rockdale, Henry, and Clayton County via Interstate 20.

- 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 added nearly 16,000 new jobs over the past two years, exceeding the national rate of job growth during this time.
- Commuting data indicates that the residents of the Lithonia Market Area work throughout the Atlanta Region with over half working in another Georgia county and roughly 62 percent commuting 30 minutes or more to work.
- 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 Manor at DeKalb Medical.

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

- Manor at DeKalb Medical will contain 175 units reserved for households earning at or below 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; however, we have also evaluated these units without this additional assistance.
- Without PBRA, the proposed units at 60 percent AMI would target renter householders earning between \$22,770 and \$32,400. The 175 proposed units at 60 percent AMI would need to capture 25.2 percent of the 693 age and income qualified renter households in order to lease-up. Based on an existing supply of 135 sixty percent units, the 175 units proposed at the subject property, and no planned pipeline, the penetration rate was 44.7



percent. This indicates only 44.7 percent of age and income qualified households in the market area would be satisfied by projected 60 percent LIHTC units in 2018. As this penetration rate leaves ample room to account for senior households (55+) living in lower density housing types and/or those who would not consider moving to senior-oriented apartments, sufficient income-qualified households will exist in 2018 to support the proposed units without PBRA.

- **With the inclusion of PBRA and the removal of the minimum income limit, the number of income qualified renter households (55+) would increase to 2,225. As a result, the project capture rate would decrease to 7.9 percent and 1.0 percent to 6.8 percent by floor plan. With PBRA subsidies, all capture rates are within reasonable and achievable levels.**
- In order to test market conditions, we have calculated demand without PBRA. The capture rate for the subject property's 175 sixty percent units is 50.9 percent. Manor at DeKalb Medical's capture rates by floor plan range from 85.7 percent for one bedroom units to 13.8 percent for two bedroom units. With the inclusion of PBRA, which eliminates the minimum income limit, capture rates are lowered to 14.9 percent for the project overall and 13.8 percent to 15.1 percent by floor plan.
- **Without PBRA, capture rates would exceed DCA thresholds; however, with the inclusion of PBRA, all capture rates would be well within reasonable and achievable limits. 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.**

## 7. Competitive Rental Analysis

RPRG surveyed five senior rental communities and 29 general occupancy communities in the market area. Both the senior and general occupancy rental markets were performing very well with overall vacancy rates of less than four percent including no vacant senior units in the market area.

- All five surveyed senior rental communities were fully occupied with waiting lists at the time of our survey. This includes 267 LIHTC and market rate units and 244 deeply subsidized units. The overall vacancy rate at surveyed general occupancy communities was 3.7 percent with an LIHTC vacancy rate of just 1.5 percent.
- The three newest senior rental communities in the market area, which include two LIHTC properties and one HUD Section 202 community, reported average absorption rates of 13.6 units per month. This average is based on LIHTC, market, and PBRA units, all which were leased within the past three to four years.
- Surveyed senior LIHTC communities reported net rents for market rate and 60 percent LIHTC units as follows:
  - **One bedroom units** – Market rate units had an average rent of \$895 with an average unit size of 655 square feet and an average rent per square foot of \$1.37. Sixty percent LIHTC units had an average rent of \$702 with an average unit size of 653 square feet and an average rent per square foot of \$1.07.
  - **Two bedroom units** – Market rate units had an average rent of \$1,154 with an average unit size of 872 square feet and an average rent per square foot of \$1.32. Sixty percent LIHTC units had an average rent of \$853 with an average unit size of 872 square feet and an average rent per square foot of \$0.98.
- The “average market rent” among comparable communities is \$837 for one-bedroom units and \$979 for two-bedroom units. The proposed 60 percent rents will result in a rent



advantage of at least 14 percent for all floor plans. As tenants receiving PBRA only pay a percentage of their income toward rent, actual rent advantages for the subject property's units will be higher.

- No senior-oriented multi-family rental communities were identified in the planning or construction stages in the Lithonia Market Area other than the subject property. One family LIHTC community, Granite Crossing, did receive an allocation of tax credits in 2015 and is expected to open in downtown Lithonia by early 2017. While this community is located in the Lithonia Market Area, it is not comparable to the subject property due to the difference in target market (general occupancy versus senior). As such, this community was not subtracted from demand estimates.

**8. Absorption/Stabilization Estimates**

- Based on recent absorption trends, projected senior household growth, acceptable capture rates, strong senior rental market conditions, and PBRA on all proposed units, we expect Manor at DeKalb Medical to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in approximately 11 to 12 months.
- 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 Lithonia Market Area including those with tax credits. With continued strong senior household growth projected in the Lithonia 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 Lithonia 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 Lithonia Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

**DCA Summary Table and Form:**

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>60% Units</b>	<b>\$22,770 - \$32,400</b>											
One Bedroom Units	\$22,770 - \$28,000	152	8.8%	210	33	177	85.7%	15.1%	10 months	\$837	\$645 - \$996	\$703
Two Bedroom Units	\$28,001 - \$32,400	23	7.0%	166	0	166	13.8%	13.8%	1-2 months	\$979	\$828 - \$1,265	\$838
<b>Project Total</b>	<b>\$22,770 - \$32,400</b>											
60% Units	\$22,770 - \$32,400	175	15.8%	377	33	344	50.9%	14.9%	11-12 months			
Total Units	\$22,770 - \$32,400	175	15.8%	377	33	344	50.9%	14.9%	11-12 months			



SUMMARY TABLE:		
Development Name:	Manor at DeKalb Medical Senior Apartments	Total # Units: 175
Location:	2654 DeKalb Medical Parkway, Lithonia, DeKalb County, GA	# LIHTC Units: 175
PMA Boundary:	North: Redan Road / Pleasant Hill Road; East: Rockdale County; South: Rockdale County;	
West: Wesley Chapel Road	Farthest Boundary Distance to Subject:	4.9 miles

RENTAL HOUSING STOCK – (found on pages 10-11, 43, 46-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	34	9,019	315	96.5%
Market-Rate Housing	24	7,664	303	96.0%
Assisted/Subsidized Housing not to include LIHTC	2	153	0	100.0%
<b>LIHTC</b>	<b>8</b>	<b>1,202</b>	<b>12</b>	<b>99.0%</b>
Stabilized Comps	34	9,019	315	96.5%
Properties in construction & lease up				

All communities located inside the market area are shown

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
152	1	1	667	\$703*	\$837	\$1.00	16.0%	\$996	\$1.05
16	2	1	902	\$838*	\$979	\$0.85	14.4%	\$1,265	\$1.56
7	2	2	902	\$838*	\$979	\$0.85	14.4%	\$1,265	\$1.56

Proposed rents are contract rents for PBRA units.

DEMOGRAPHIC DATA (found on pages 37, 57)						
	2010		2016		2018	
Renter Households	3,364	24.2%	4,110	26.1%	4,397	26.7%
Income-Qualified Renter HHs (LIHTC)*	447	13.3%	624	15.2%	693	15.8%
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	60%*	Overall without PBRA			60% with PBRA	Overall with PBRA*
Renter Household Growth	59	59			188	188
Existing Households (Overburd + Substand)	277	277			889	889
Homeowner Conversion (Seniors)	8	8			24	24
Secondary Market Demand (10%)	34	34			108	108
<b>Total Primary Market Demand</b>	<b>377</b>	<b>377</b>			<b>1209</b>	<b>1209</b>
Less Comparable/Competitive Supply	33	33			0	0
<b>Adjusted Income-qualified Renter HHs</b>	<b>344</b>	<b>344</b>			<b>1209</b>	<b>1209</b>

Demand estimates calculated without PBRA\*

CAPTURE RATES (found on page 60)						
Targeted Population	60% without PBRA	Overall without PBRA			60% with PBRA	Overall with PBRA
Capture Rate	50.9%	50.9%			14.9%	14.9%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Manor at DeKalb Medical, a proposed 175-unit senior-oriented rental community to be located in Lithonia, DeKalb County, Georgia. Manor at DeKalb Medical will be financed in part by 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 55 and older. The proposed unit mix at Manor at DeKalb Medical includes 175 newly constructed LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program.

### 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 Prestwick Development (Developer). Along with the Client, the Intended Users are DCA, the Atlanta Housing Authority, 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 Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on August 18, 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, and staff with the City of Lithonia, DeKalb County Planning and Sustainability Department, and 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

Manor at DeKalb Medical will contain 175 senior-oriented rental units targeting householders earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program and will be restricted to households with householder age 55 and older.

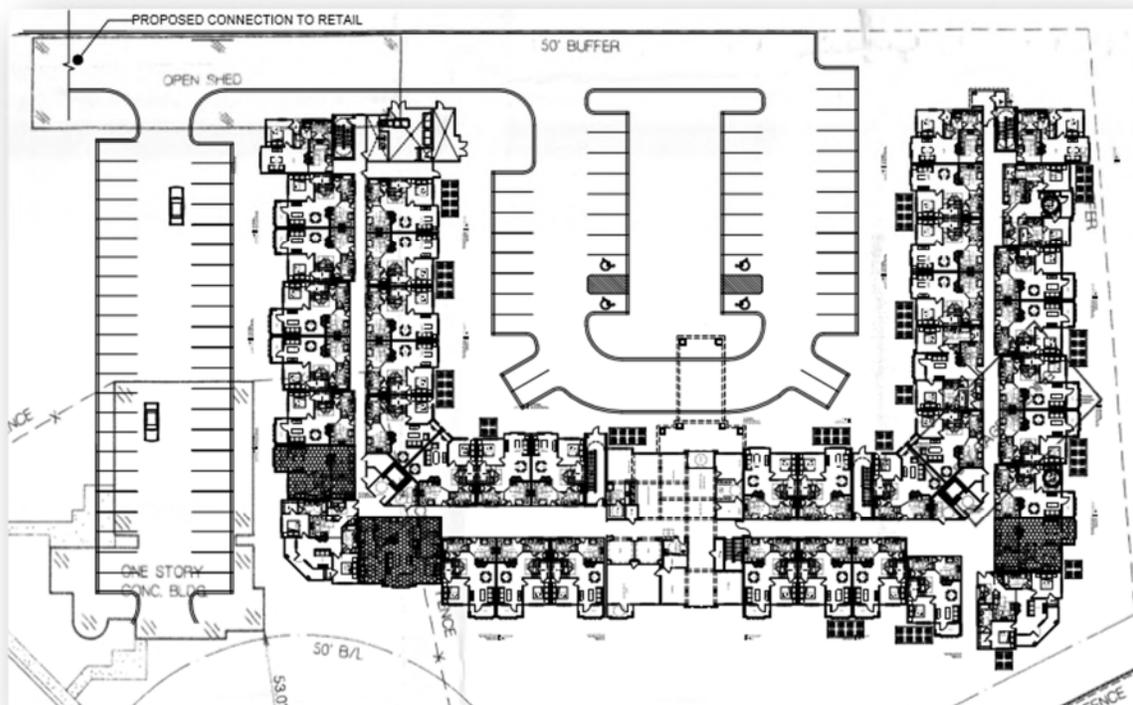
### B. Project Type and Target Market

Manor at DeKalb Medical's 175 LIHTC/PBRA units will target low income senior households (55+) earning at or below 60 percent AMI. The subject property will appeal to a variety of senior household types, including single persons and couples, with a unit mix of one and two bedroom floor plans.

### C. Building Types and Placement

Manor at DeKalb Medical's 175 units will be contained within one four-story mid-rise building with a brick/stone and Hardiplank siding exterior. The "U-shaped" residential building will contain a covered drop-off area, secured entrances, interior corridors, and two elevators. Resident parking will be available in two adjacent lots to the north and west while community amenities will be located within the residential building and in a front court-yard. The community will be accessible from an entrance on DeKalb Medical Parkway to the west, approximately one mile south of Covington Highway.

Figure 1 Site Plan



Source: Prestwick Development



### D. Detailed Project Description

- Manor at DeKalb Medical will offer 175 LIHTC units, all with PBRA, including 152 one-bedroom units and 23 two-bedroom units (Table 1). All 175 units will target households earning up to 60 percent AMI.
- Proposed unit sizes are 667 square feet for one-bedroom units and 902 square feet for two-bedroom units.
- One bedroom units will have one bathroom and two bedroom units will have one or two bathrooms.
- Given the proposed PBRA subsidies, all proposed rents are contract rents. As such, tenants will only pay a percentage of their adjusted gross income toward rent with no minimum contribution.
- 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.
- Proposed unit features and community amenities will be extensive and targeted to the senior target market (Table 2).

**Table 1 Proposed Rent and Unit Mix Summary, Manor at DeKalb Medical**

Manor at DeKalb Medical								
2654 DeKalb Medical Parkway								
Lithonia, DeKalb County, GA 30058								
Unit Mix/Rents								
Type	Bed	Bath	Target	Sq. Ft.	Quantity	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	60% / PBRA	667	152	\$703	\$56	\$759
Mid-Rise	2	1	60% / PBRA	902	16	\$838	\$74	\$912
Mid-Rise	2	2	60% / PBRA	902	7	\$838	\$74	\$912
<b>Total</b>					<b>175</b>			

Source: Prestwick Development

**Table 2 Proposed Features and Amenities, Manor at DeKalb Medical**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Dishwasher, microwave, 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>• Business center</li> <li>• Library</li> <li>• Community laundry room</li> <li>• Interior gathering areas</li> <li>• Gazebo and picnic area</li> <li>• Secured entrances</li> </ul>

Manor at DeKalb Medical 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.



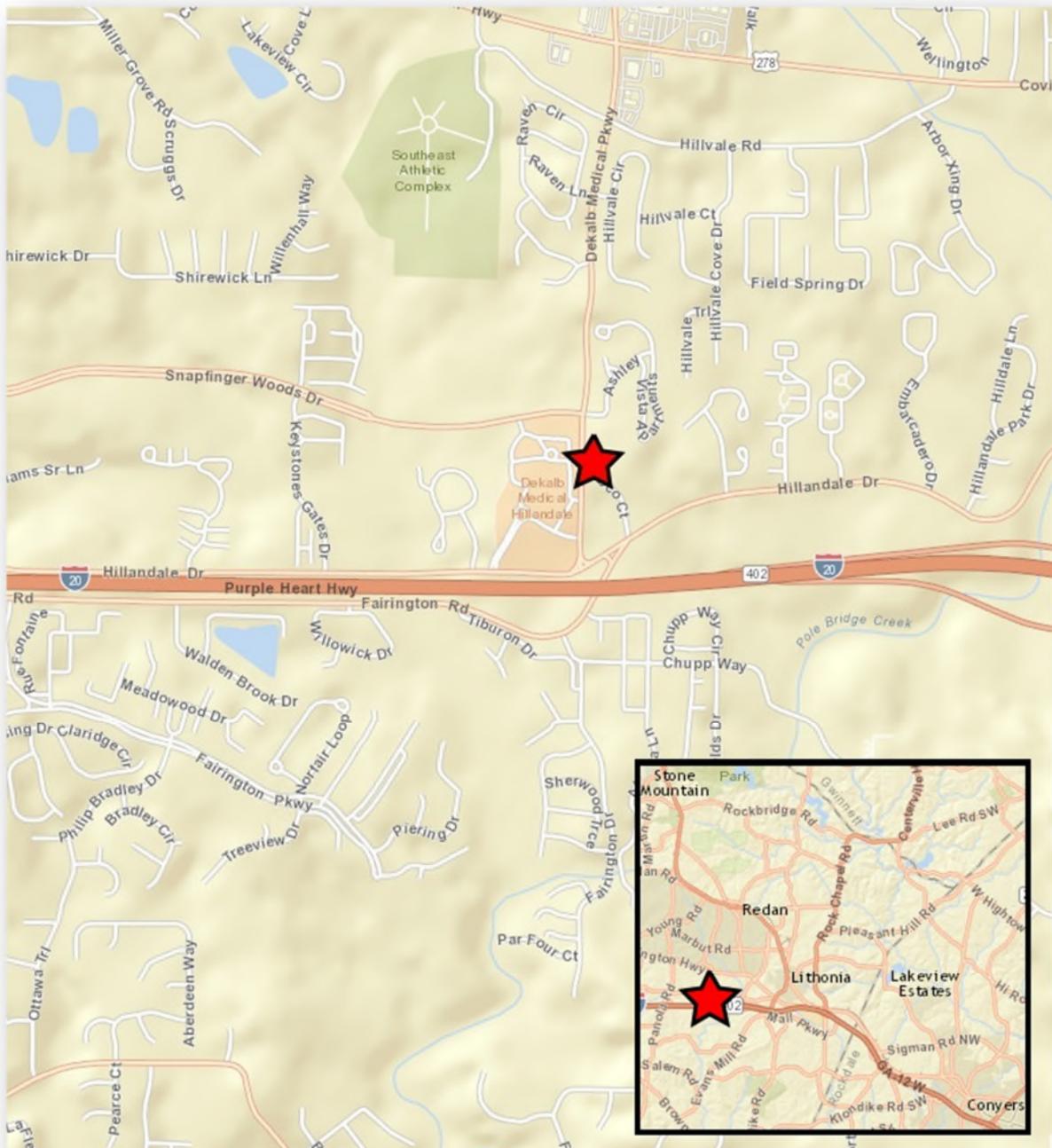
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Manor at DeKalb Medical is located on the east side of DeKalb Medical Parkway, just south of its intersection with Snapfinger Woods Drive in west Lithonia, DeKalb County, Georgia (Map 1, Figure 2). The physical address of the site is 2654 DeKalb Medical Parkway, Lithonia, Georgia.

Map 1 Site Location



## 2. Existing Uses

The site consists of an occupied office building, three vacant warehouse buildings, and wooded land (Figure 2). All existing structures will be demolished as part of the development.

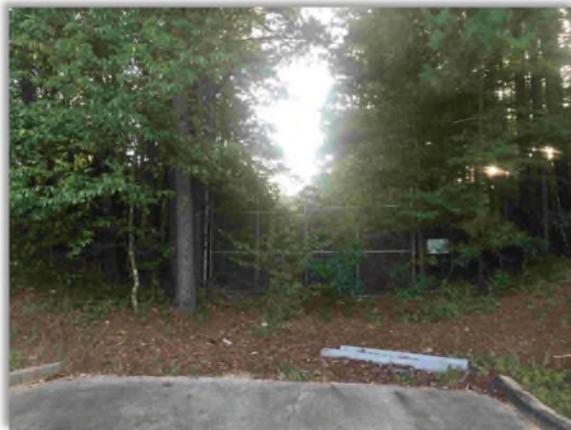
## 3. Size, Shape, and Topography

The subject site encompasses 6.88 acres in a roughly rectangular shape and has a relatively flat topography.

**Figure 2 Views of Subject Site**



The site facing northeast from its southern boundary.



The site facing east from its southern boundary.



An existing office building and driveway on the site facing northwest from its southern boundary.



An existing office building on the site facing north from its southern boundary.



The site facing west from its southern boundary.

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

The site for Manor at DeKalb Medical is located in an established residential neighborhood consisting of both multi-family rental communities and single-family detached homes (Figure 3). The multi-family rental communities in the immediate vicinity include a mixture of older Lower-Tier properties, some of which are in poor condition, and newer Mid to Upper Tier properties that are well maintained. The for-sale housing stock in the area generally consists of modest value homes in fair to good condition, most of which have been built within the past ten years. Other notable land uses within one-quarter mile of the subject site include DeKalb Medical Center, Hillandale Memorial Gardens (cemetery), Miller Grove High School, New Birth Missionary Baptist Church, and the Southeast Athletic Complex (recreation area). The closest concentration of commercial development to the site is at the intersection of Covington Highway and DeKalb Medical Parkway, approximately one mile to the north.

**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:** Ashley Vista Apartments
- **East:** Wooded land, Somerset Apartments
- **South:** Hillandale Physician Place Medical Office Complex, Vacant commercial building, vacant single-family detached home
- **West:** DeKalb Medical Center (Hillandale)



Ashley Vista Apartments north of the site

Figure 4 Views of Surrounding Land Uses



DeKalb Medical Center west of the site



A Vacant commercial building southeast of the site



Hillandale Physician Place Medical Complex



Wooded land east of the site



## **B. Neighborhood Analysis**

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

The subject site is located in suburban area of southeast DeKalb County along the Interstate 20 corridor between the city of Lithonia to the east and the Metro Atlanta perimeter (I-285) to the west. As with most suburban areas, single-family homes are the most common land use; however, multi-family rental communities are also prevalent with large concentrations near major transportation arteries such as Covington Highway and Interstate 20. The for-sale housing stock in this portion of DeKalb County generally consists of modest value homes that vary significantly in condition. While many homes were built over the last twenty years, the area also contains some much older portions with homes in poorer condition. Multi-family rental communities in the area include a mixture of newer Mid to Upper-Tier properties and Lower Tier properties, the former of which primarily serve healthcare workers at DeKalb Medical Hillandale and its surrounding medical offices. Most commercial development is located at major intersections or along major thoroughfares, the most heavily traveled of which is Covington Highway. The Mall at Stonecrest serves as a regional retail hub and is roughly three miles southeast of the subject site.

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

The subject site's immediate area has experienced modest to steady growth/investment over the past decade, largely consisting of new single-family detached home communities. The most recent nearby development (within the past three years) includes the construction of the senior LIHTC community Panola Gardens in 2014 and the Hillandale Physician Place Medical Complex in 2015, the latter of which is located adjacent to the subject site to the south. We did not identify any other current neighborhood investment/development activities in the subject site's immediate area.

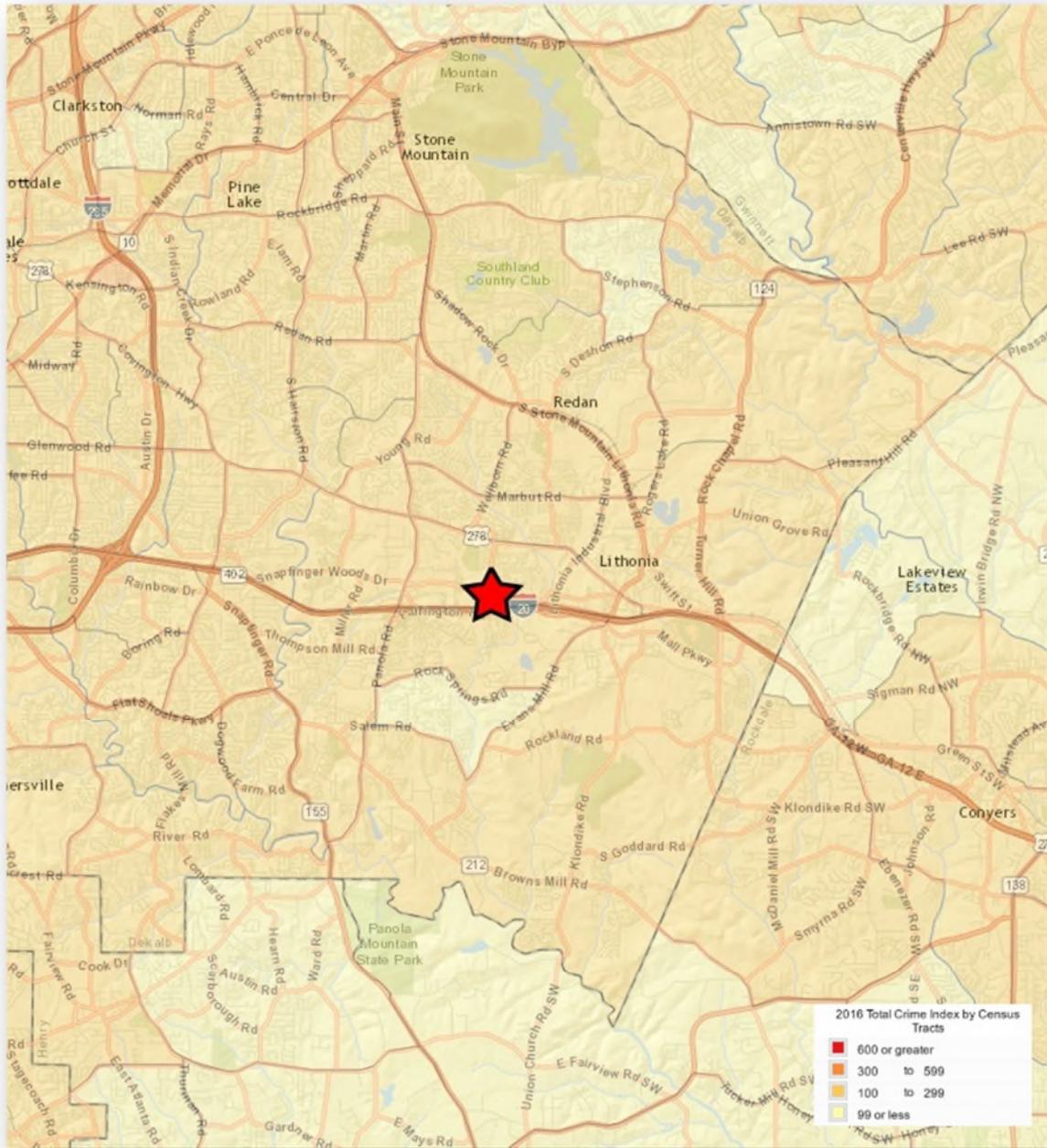
### **3. Public Safety**

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 2016 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 light orange, indicating a crime risk (100 to 299) at or above the national average (100). This crime risk is comparable to all but one tract in the Lithonia Market Area from which the subject property is likely to draw the majority of its tenants. Manor at DeKalb Medical will also have secured building access enhancing overall security of the community. Taking this into account along with the affordable nature of Manor at DeKalb Medical, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas



## **C. Site Visibility and Accessibility**

### **1. Visibility**

Manor at DeKalb Medical will have ample visibility from the moderately traveled DeKalb Medical Parkway, a two-lane road connecting to Covington Highway approximately one-mile to the north. The subject site will also benefit from traffic generated by adjacent land uses including DeKalb Medical Hillandale, one of the primary medical providers in southeast DeKalb County, to the west and the Hillandale Physician Place Medical Complex to the south.

### **2. Vehicular Access**

Manor at DeKalb Medical will be accessed via an entrance on DeKalb Medical Parkway, a light to moderately traveled roadway serving DeKalb Medical Hillandale, a handful of single-family detached neighborhoods, and Ashley Vista Apartments. Traffic on DeKalb Medical Parkway is facilitated by multiple traffic lights including one to the north and south of the site entrance. Problems with ingress and egress from the subject site are not anticipated.

### **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. Manor at DeKalb Medical is located immediately north of a MARTA bus stop on Hillandale Drive / Chupp Road, which is served by the 86 and 111 routes. The 86 and 111 routes run east to downtown Lithonia and the Mall at Stonecrest as well as northwest, connecting to the East Lake and Indian Creek MARTA rail stations, respectively. The closest MARTA rail station to the subject site (8.1 miles) is Indian Creek, located on the Blue Line. The Blue Line travels in an east to west direction, providing access to downtown Atlanta and all additional MARTA rail lines at the Five Points station.

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

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 20 (0.5 mile to the south), Covington Highway (0.8 mile to the north), and Interstate 285 (4.5 miles to the west). Interstate 75/85 and multiple additional state and U.S. Highways are also accessible within a larger proximate distance of eight to fifteen miles. Interstate 20 provides access to downtown Atlanta and I-285 connects to other portions of Metro Atlanta. The closest major airport to Manor at DeKalb Medical is Hartsfield-Jackson International Airport, approximately 18 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 3. The location of those facilities is plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
DeKalb Medical	Hospital	2801 Dekalbg Medical Pkwy.	0.2 mile
MARTA	Public Transit	Hillandale Dr. & Fairington Rd.	0.3 mile
Shell Food Mart	Convenience Store	6039 Hillandale Dr.	0.4 mile
Miller Grove Primary Care	Doctor/Medical	2745 Dekalb Medical Pkwy.	0.4 mile
Marathon	Convenience Store	5980 Fairington Rd.	0.4 mile
Capstone Medical Group	Doctor/Medical	2745 Dekalb Medical Pkwy.	0.4 mile
Family Dollar	General Retail	2415 Dekalb Medical Pkwy.	0.7 mile
Royal Style Pharmacy	Pharmacy	2415 Dekalb Medical Pkwy.	0.7 mile
Kroger	Grocery	6678 Covington Hwy.	0.8 mile
Walgreens	Pharmacy	6671 Covington Hwy.	0.8 mile
BestBank	Bank	6678 Covington Hwy.	0.8 mile
ALDI	Grocery	6650 Covington Hwy.	0.9 mile
Wells Fargo	Bank	6756 Covington Hwy.	0.9 mile
Southeast Athletic Complex	Public Park	5845 Hillvale Rd.	0.9 mile
Lou Walker Senior Center	Senior Center	2538 Panola Rd.	1.8 miles
Walmart	General Retail	5401 Fairington Rd.	1.9 miles
DeKalb County Fire Department	Fire	7207 Covington Hwy.	1.9 miles
Lithonia Police Dept.	Police	6920 Main St.	2.7 miles
Lithonia-Davidson Library	Library	6821 Church St.	3 miles
US Post Office	Post Office	3035 Stone Mountain St.	3.2 miles
The Mall at Stonecrest	Mall	2929 Turner Hill Rd.	3.8 miles

Source: Field and Internet Research, RPRG, Inc.

**2. Essential Services**

**Health Care**

DeKalb Medical Hillandale, a 100-bed acute-care “all-digital” hospital, is located directly across from the subject site to the west. This state-of-the-art facility offers a wide variety of patient services including emergency care, general surgery, general medicine, and specialty care.

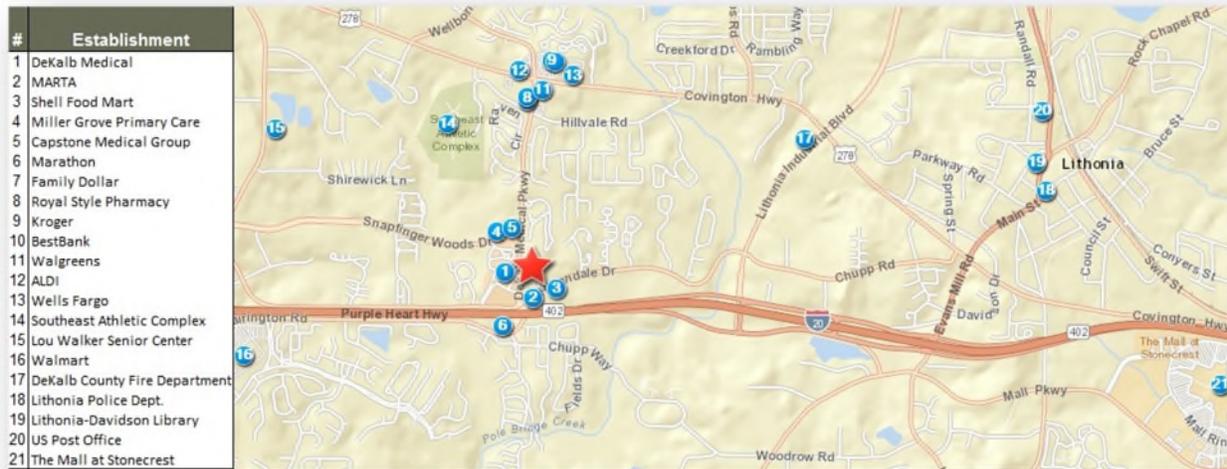
Numerous smaller clinics and doctors’ offices are also located in close proximity to the subject site, the closest of which is Harper and Associates Family Medicine adjacent to the subject site to the south.



**Senior Centers**

The closest senior center to the subject site is the Lou Walker Senior Center, located on Panola Road 1.8 miles to the northwest. The Lou Walker Senior Center offers a variety of amenities including a computer center, therapeutic pool, kitchen with a full-service Piccadilly, multiple activity rooms, a large multi-purpose room, and many planned activities and classes.

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



**3. Commercial Goods and Services**

**Convenience Goods**

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

Manor at DeKalb Medical will be located within one mile of numerous shopping opportunities including a pharmacy (Royal Style Pharmacy), a convenience store (Shell), grocery store (Kroger), a discount retailer (Family Dollar), and several restaurants along Covington Highway. Numerous additional retailers and service providers are also located two to three miles from the subject site in downtown Lithonia to the east and along Panola Road to the west.

**Shoppers Goods**

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

The subject site is located approximately four miles from the Mall at Stonecrest and its surrounding retail development, which serves as a regional commercial hub for the Cities of Lithonia, Conyers, and Covington along the Interstate 20 corridor. Numerous big-box retailers and restaurants are located in this area including Wal-Mart, Sam’s Club, Toys R Us, Babies R Us, Marshalls, DSW, American Signature Furniture, Plato’s Closet, Staples, TGI Friday’s, Arizona’s, Applebee’s, IHOP, and



Olive Garden among others. The Mall at Stonecrest itself contains over 50 retailers and service providers including anchor tenants Kohl's, Sears, Macy's, JCPenney, Dillard's, and AMC Stonecrest 16.

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

In addition to the Lou Walker Senior Center discussed earlier, the site for Manor at DeKalb Medical is convenient to other recreational amenities including the Southeast Athletic Complex, three public parks (Miller Grove, Redan, and Lithonia), and the Lithonia-Davidson Library within three miles.

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

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

### **E. Site Conclusion**

The subject site is convenient to neighborhood amenities including shopping, healthcare facilities, and senior services within two miles of the site. The close proximity to DeKalb Medical Hillandale and the Hillandale Physician Place Medical Complex 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 Manor at DeKalb Medical 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 Manor at DeKalb Medical encompasses the Census tracts in the southeast corner of DeKalb County just east of the Metro Atlanta perimeter (I-285). The census tracts included in the market area are based on their comparability to the subject site’s immediate neighborhood (housing stock and land uses) as well as their accessibility to and from the subject site via major thoroughfares including Interstate 20 and Covington Highway (U.S. Highway 278). The market area does not include the nearby cities of Stone Mountain, Conyers, or Decatur as these are distinct and separate markets containing a significant number of renter households. While some tenants of Manor at DeKalb Medical 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 Lithonia Market Area.

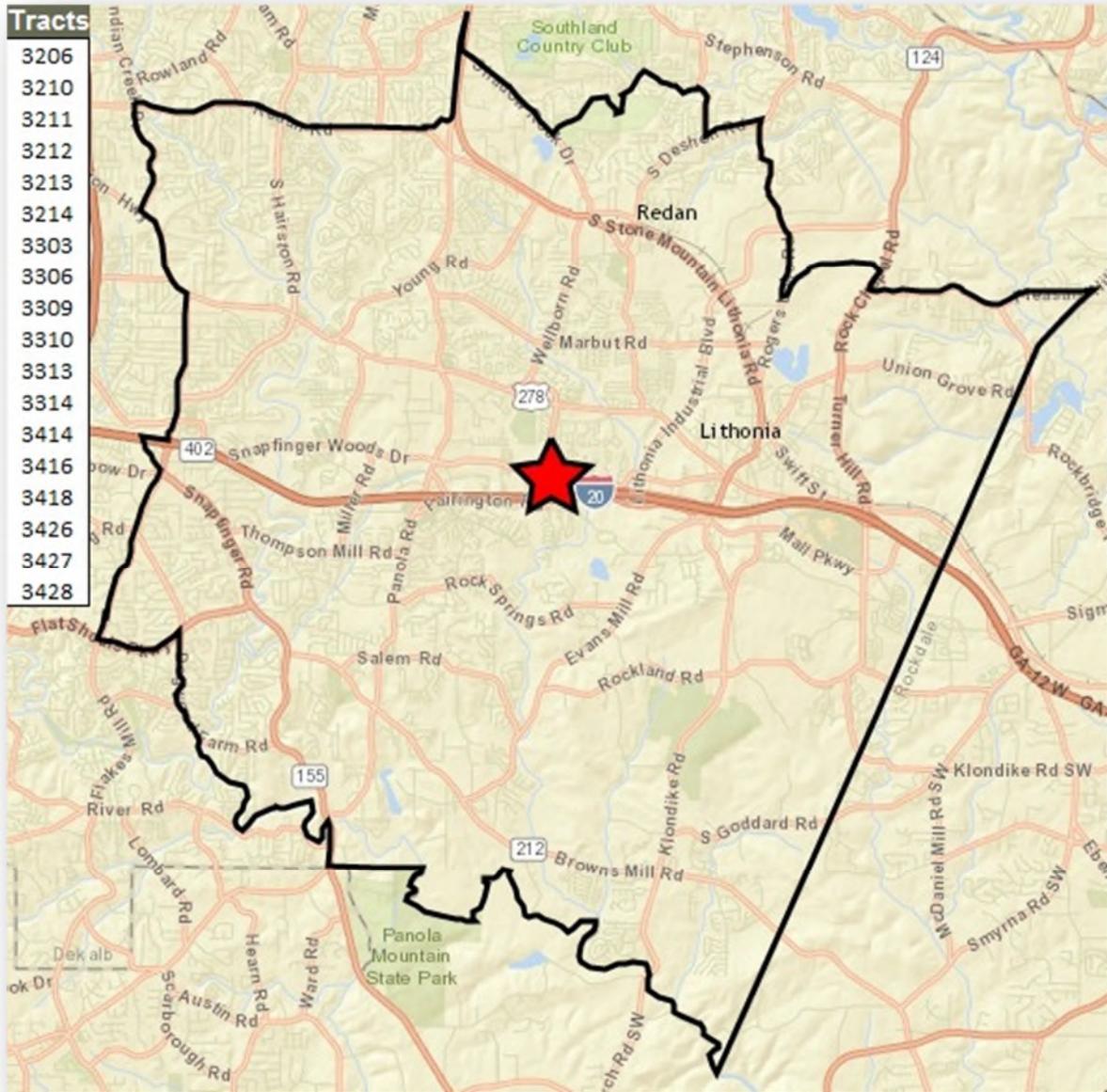
The boundaries of the Lithonia Market Area and their approximate distance from the subject site are:

- North:** Redan Road / Pleasant Hill Road ..... (3.6 miles)
- East:** Rockdale County ..... (4.5 miles)
- South:** Rockdale County ..... (4.9 miles)
- West:** Wesley Chapel Road ..... (4.2 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 Lithonia Market Area is compared to DeKalb County, which is considered the secondary market area; however, demand estimates are based only on the Lithonia Market Area.



Map 4 Lithonia Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, the jurisdiction in which Manor at DeKalb Medical 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 a net growth 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 4). 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 62 percent of workers residing in the Lithonia Market Area spent 30 minutes or more commuting to work and 23.5 percent commuted 15 to 29 minutes (Table 5). Just 10.1 percent of workers in the Lithonia Market Area commuted less than 15 minutes to work.

Over half (53.3 percent) of market area workers work in a Georgia county other than DeKalb County, a product of the market area's relative proximity/accessibility to downtown Atlanta (Fulton County), Hartsfield International Airport (Clayton County), Conyers (Rockdale County), and Covington (Newton County). Roughly 46 percent of workers residing in the market area worked in DeKalb County and just over one percent worked outside the state.

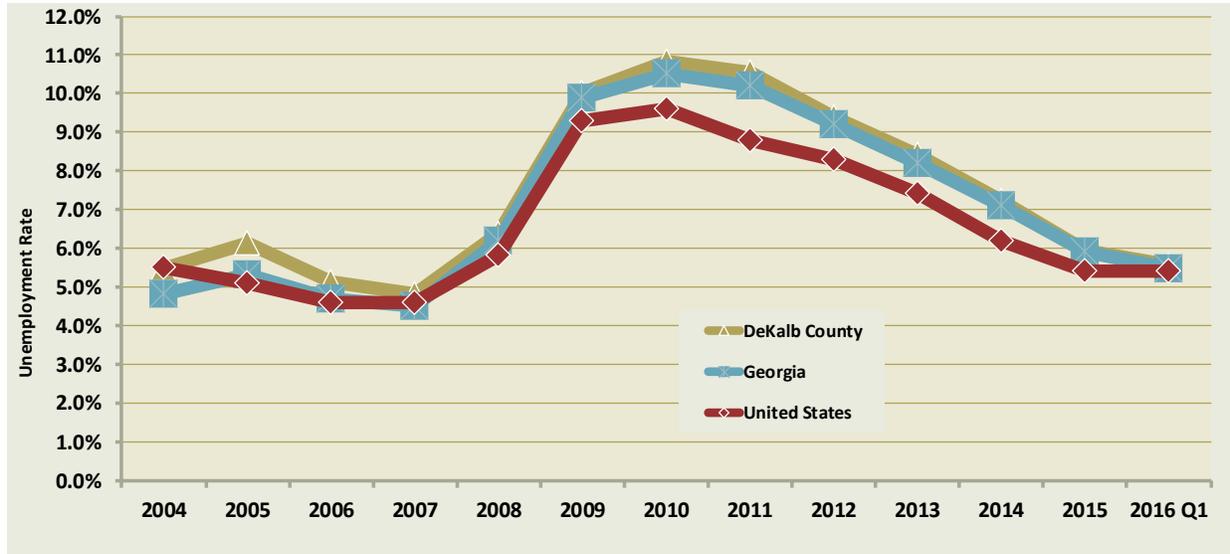


**Table 4 Labor Force and Unemployment Rates**

**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%

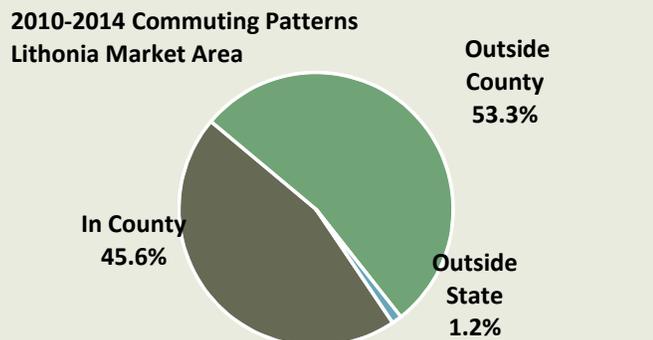
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 5 2010-2014 Commuting Patterns, Lithonia Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	53,022	95.7%	Worked in state of residence:	54,742	98.8%
Less than 5 minutes	509	0.9%	Worked in county of residence	25,236	45.6%
5 to 9 minutes	1,063	1.9%	Worked outside county of residence	29,506	53.3%
10 to 14 minutes	4,038	7.3%	Worked outside state of residence	653	1.2%
15 to 19 minutes	4,195	7.6%	<b>Total</b>	<b>55,395</b>	<b>100%</b>
20 to 24 minutes	5,622	10.1%			
25 to 29 minutes	3,212	5.8%			
30 to 34 minutes	10,840	19.6%			
35 to 39 minutes	2,065	3.7%			
40 to 44 minutes	3,740	6.8%			
45 to 59 minutes	8,343	15.1%			
60 to 89 minutes	6,306	11.4%			
90 or more minutes	3,089	5.6%			
Worked at home	2,373	4.3%			
<b>Total</b>	<b>55,395</b>				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



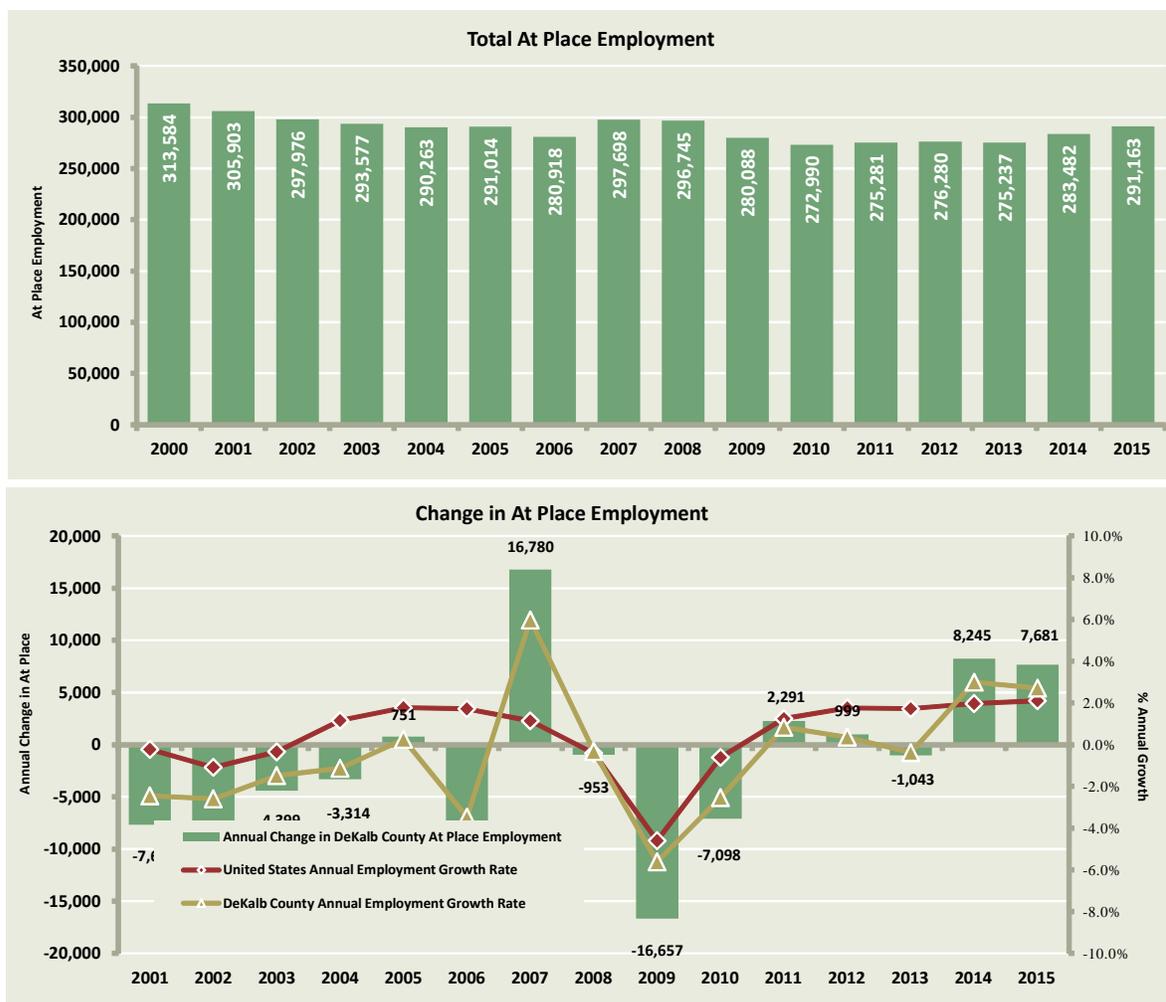
## D. At-Place Employment

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

DeKalb County’s At-Place Employment has been cyclical since 2000 with a net loss of 22,421 jobs or 7.1 percent between 2000 and 2015. 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 losses incurred during and immediately following the most recent national recession (Figure 5). The county’s recovery appears to be accelerating with 8,245 jobs added in 2014, the largest annual increase since 2007. This trend continued in 2015 as the county added an additional 7,681 jobs.

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 each of the past two years.

**Figure 5 At-Place Employment**



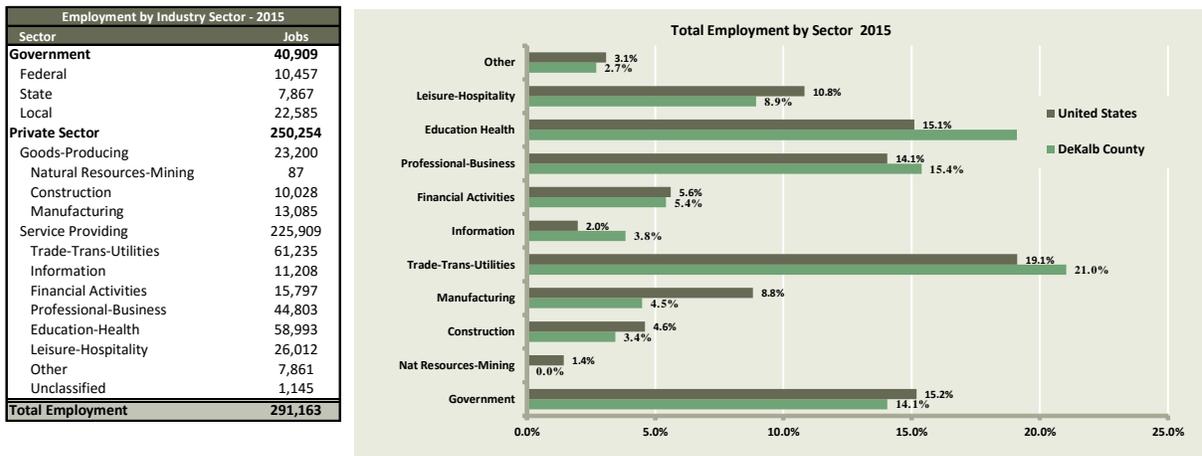
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Education-Health and Professional-Business are DeKalb County's largest economic sectors with a combined 56.7 percent of all jobs in the county; above the 48.3 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.

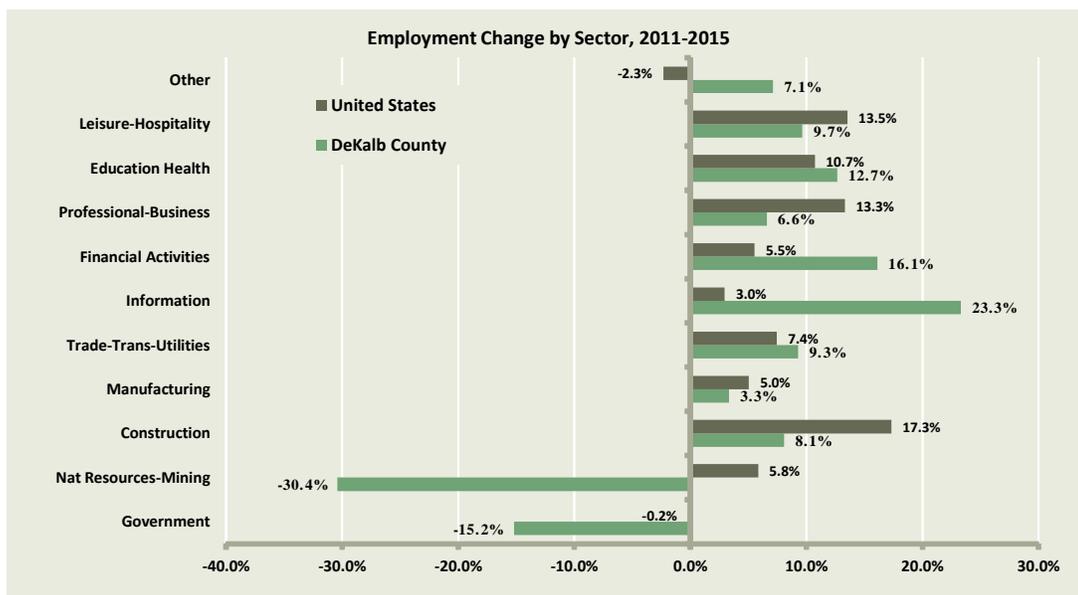
**Figure 6 Total Employment by Sector, 2015**



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 with the largest gains (on a percentage basis) in Information (23.3 percent), Financial Activities (16.7 percent), Education-Health (12.7 percent), and Leisure-Hospitality (9.7 percent) (Figure 7). The only notable decline occurred in the Government sector, which shed jobs at an annual rate of 15.2 percent. While Natural Resources-Mining declined at an annual rate of 30.4 percent, this sector accounts for less than 0.1 percent of the county's total jobs.

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



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 6 below. Given the subject site's proximity to downtown Atlanta (approximately six to seven miles) and the significant percentage of Lithonia 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 15 miles of the site.

**Table 6 Major Employers, Atlanta Metro Area**

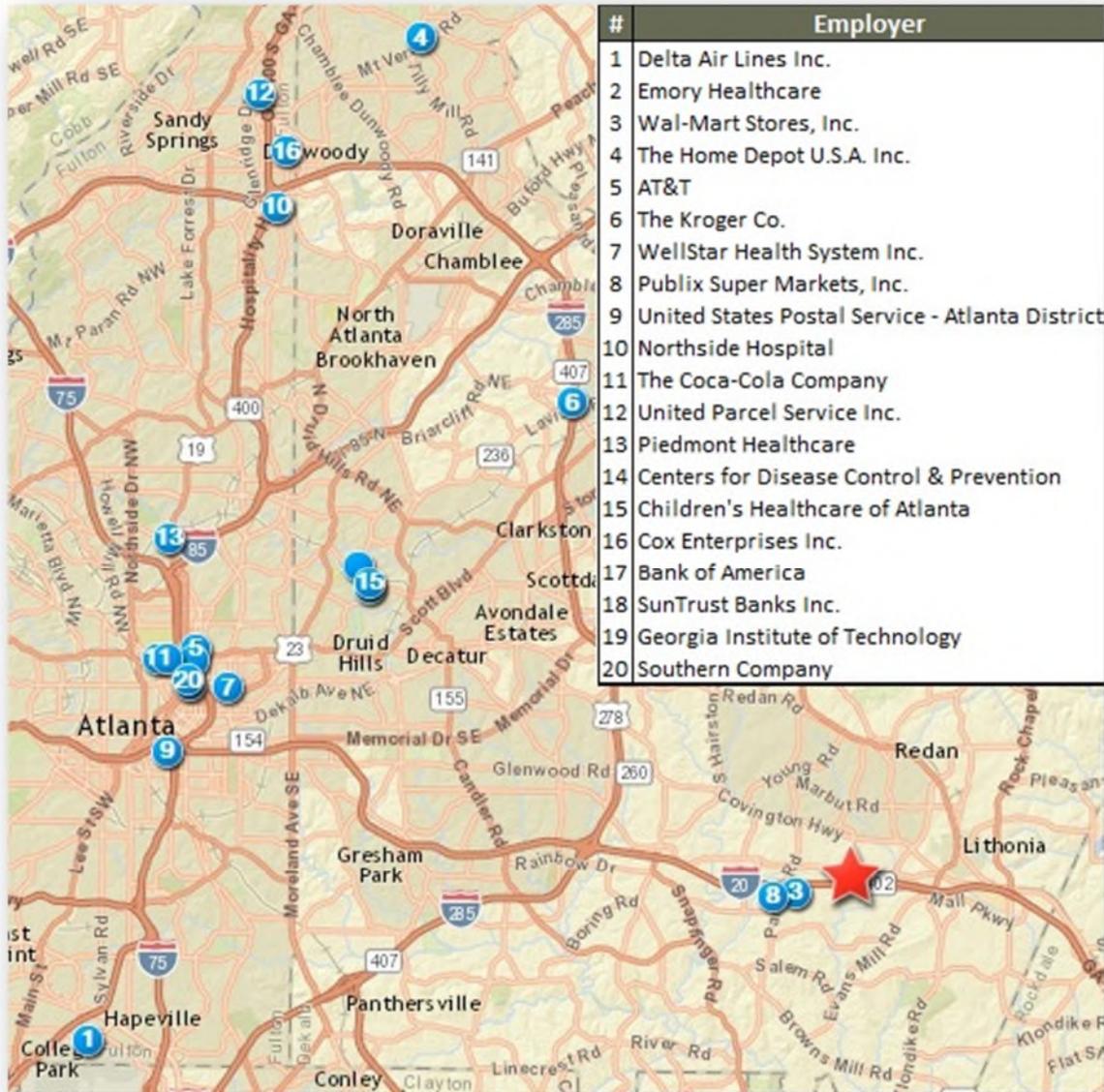
Rank	Name	Sector	Employment
1	Delta Air Lines, Inc	Transportation	31,237
2	Emory University/Emory Healthcare*	Education	29,937
3	Wal-Mart Stores, Inc.	Retail	20,532
4	The Home Depot, Inc.*	Retail	20,000
5	AT&T Inc.	Telecommunications	17,882
6	The Kroger Co.	Retail	14,753
7	WellStar Health System*	Healthcare	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 7). 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 7 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 DeKalb County’s economy was slow to recover from the most recent national recession, the recent trend is positive with significant job growth and decreased unemployment over the past two to three years. The subject property will benefit from its proximity to Interstates 20 and 285, allowing for access to regional employment centers. Given the senior-oriented and deeply subsidized nature of Manor at DeKalb Medical, 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 Lithonia 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 population of the Lithonia Market Area increased by 1,842 people or 1.7 percent annually while the household base grew by 979 households per year, an annual growth rate of 2.5 percent (Table 8).

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

#### 2. Projected Trends

Esri projections indicate the market area continued to grow over the last six years, though at a slower pace than in the previous decade. Based on Esri estimates, the Lithonia Market Area added 990 people (0.8 percent) and 341 households (0.8 percent) per year from 2010 to 2016. Population and household growth is projected to increase slightly over the next two years with the market area projected to add 1,245 people (1.0 percent) and 437 households (0.9 percent) per year from 2016 to 2018.

Population and household growth rates in DeKalb County are projected to be comparable to those in the Lithonia Market Area. The county's population and household base are expected to grow at annual rates of 0.9 and 0.8 percent through 2018, respectively.



**Table 8 Population and Household Projections**

		DeKalb County				Lithonia Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					101,166				
2010	691,893	26,028	3.9%	2,603	0.4%	119,583	18,417	18.2%	1,842	1.7%
2016	720,184	28,291	4.1%	4,715	0.7%	125,523	5,940	5.0%	990	0.8%
2018	733,147	12,963	1.8%	6,481	0.9%	128,013	2,490	2.0%	1,245	1.0%

		DeKalb County				Lithonia Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					34,574				
2010	271,809	22,470	9.0%	2,247	0.9%	44,360	9,786	28.3%	979	2.5%
2016	281,908	10,099	3.7%	1,683	0.6%	46,406	2,046	4.6%	341	0.8%
2018	286,704	4,796	1.7%	2,398	0.8%	47,280	874	1.9%	437	0.9%

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 9). 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 Lithonia Market Area.

After ranging from 3,821 to 7,575 units permitted from 2000 to 2008, DeKalb County’s 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.

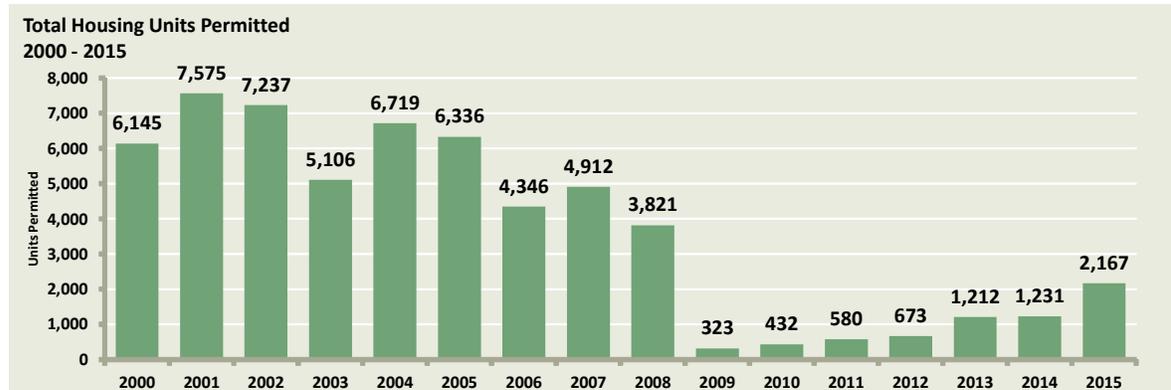
Single-family detached homes comprise 56 percent of all units permitted in the county since 2000. Nearly all remaining units permitted are contained within multi-family structures with five or more units.



**Table 9 Building Permits by Structure Type, DeKalb County**

DeKalb County																		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2000-2015	Annual Average
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	208	336	485	900	32,788	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 Lithonia Market Area; senior household growth includes both net migration and aging in place. The Lithonia Market Area had 12,752 households with a householder age 55+ and 6,728 households with householder age 62+ as of the 2010 Census. From 2010 to 2016, senior households with householders age 55+ increased by 3.6 percent annually while households with householders age 62+ grew by 5.6 percent per year (Table 10).

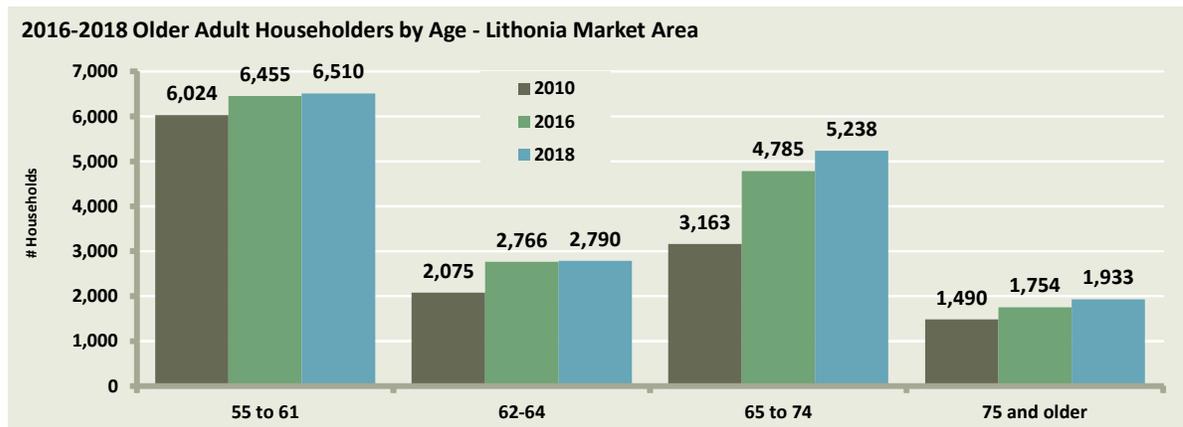
Households with householders age 55+ are projected to increase at an annual rate of 2.2 percent or 355 households over the next two years, reaching a total of 16,470 in 2018. Households with householder age 62+ are projected to increase at an annual rate of 3.5 percent or 327 households over the same period.



**Table 10 Trends in Senior Householders, Lithonia Market Area**

Lithonia Market Area							Change 2010 to 2016				Change 2016 to 2018			
	2010		2016		2018		Total		Annual		Total		Annual	
Age of	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	6,024	47.2%	6,455	41.0%	6,510	39.5%	431	7.1%	72	1.2%	55	0.9%	28	0.4%
62-64	2,075	16.3%	2,766	17.6%	2,790	16.9%	692	33.3%	115	4.9%	24	0.9%	12	0.4%
65 to 74	3,163	24.8%	4,785	30.4%	5,238	31.8%	1,622	51.3%	270	7.1%	453	9.5%	226	4.6%
75 and older	1,490	11.7%	1,754	11.1%	1,933	11.7%	264	17.7%	44	2.8%	179	10.2%	89	5.0%
<b>Householders 55+</b>	<b>12,752</b>	<b>100.0%</b>	<b>15,760</b>	<b>100.0%</b>	<b>16,470</b>	<b>100.0%</b>	<b>3,008</b>	<b>23.6%</b>	<b>501</b>	<b>3.6%</b>	<b>710</b>	<b>4.5%</b>	<b>355</b>	<b>2.2%</b>
<b>Householders 62+</b>	<b>6,728</b>		<b>9,305</b>		<b>9,960</b>		<b>2,578</b>	<b>38.3%</b>	<b>430</b>	<b>5.6%</b>	<b>655</b>	<b>7.0%</b>	<b>327</b>	<b>3.5%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

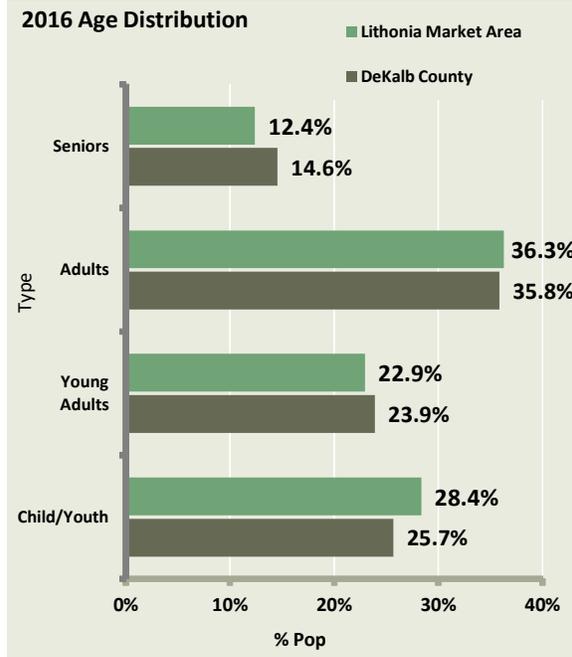
#### 1. Age Distribution and Household Type

The population of the Lithonia Market Area is slightly younger than DeKalb County’s population with median ages of 33 and 34, respectively (Table 11). Seniors (persons age 62 and older) comprise 12.4 percent of the market area’s population compared to 14.6 percent of the population in DeKalb County. The market area has a large proportion of Adults age 35 to 61 (36.3 percent) and Children/Youth under 20 years old (28.4 percent) while Young Adults (20-34 years) comprise 22.9 percent of the population.



**Table 11 2016 Age Distribution**

	DeKalb County		Lithonia Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>185,000</b>	<b>25.7%</b>	<b>35,597</b>	<b>28.4%</b>
Under 5 years	48,071	6.7%	8,417	6.7%
5-9 years	46,868	6.5%	8,461	6.7%
10-14 years	45,417	6.3%	9,258	7.4%
15-19 years	44,644	6.2%	9,461	7.5%
<b>Young Adults</b>	<b>172,117</b>	<b>23.9%</b>	<b>28,802</b>	<b>22.9%</b>
20-24 years	54,515	7.6%	10,026	8.0%
25-34 years	117,602	16.3%	18,776	15.0%
<b>Adults</b>	<b>258,171</b>	<b>35.8%</b>	<b>45,580</b>	<b>36.3%</b>
35-44 years	105,320	14.6%	17,168	13.7%
45-54 years	95,505	13.3%	17,775	14.2%
55-61 years	57,346	8.0%	10,637	8.5%
<b>Seniors</b>	<b>104,896</b>	<b>14.6%</b>	<b>15,544</b>	<b>12.4%</b>
62-64 years	24,577	3.4%	4,559	3.6%
65-74 years	49,770	6.9%	7,740	6.2%
75-84 years	21,606	3.0%	2,457	2.0%
85 and older	8,943	1.2%	788	0.6%
<b>TOTAL</b>	<b>720,184</b>	<b>100%</b>	<b>125,523</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>33</b>	

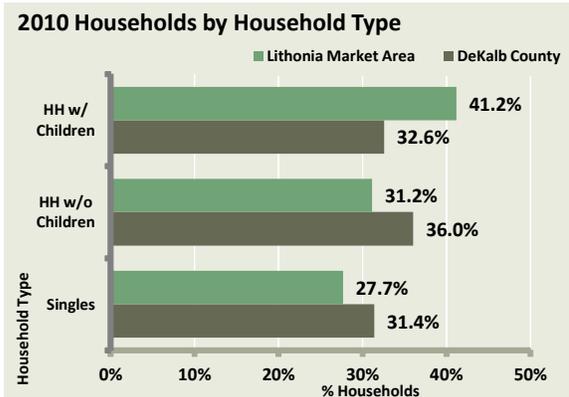


Source: Esri; RPRG, Inc.

The Lithonia Market Area contains a high percentage of families as 41.2 percent of households contain children. By comparison, only 32.6 percent of households in DeKalb County contain children (Table 12). Households with at least two people and no children comprise 31.2 percent of households in the market area and 36.0 percent of households in the county. The Lithonia Market Area has a notably lower percentage of single person households (27.7) percent relative to DeKalb County (31.4 percent).

**Table 12 2010 Households by Household Type**

Households by Household Type	DeKalb County		Lithonia Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	7,448	16.8%
Other w/ Children	41,354	15.2%	10,813	24.4%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>18,261</b>	<b>41.2%</b>
Married w/o Children	50,148	18.4%	6,813	15.4%
Other Family w/o Children	23,679	8.7%	4,986	11.2%
Non-Family w/o Children	24,115	8.9%	2,023	4.6%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>13,822</b>	<b>31.2%</b>
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>12,277</b>	<b>27.7%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>44,360</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The Lithonia Market Area had a renter percentage of 38.2 percent as of the 2010 Census, lower than the DeKalb County renter percentage of 43.1 percent; however, the market area’s renter percentage increased significantly from 2000 to 2010 as renters accounted for 77.1 percent of net household growth for the decade (Table 13). The Lithonia Market Area’s renter percentage increased to 42.2 percent in 2016 compared to 46.6 percent in DeKalb County. Over the next two years, Esri and RPRG projections indicate renters households will increase by 898 in the market area while owner households will decline by 24. As a result, the market area’s 2018 renter percentage is expected to increase to 43.4 percent relative to 47.5 percent in the county.

Although lower than the overall renter percentage, over one-quarter of senior households (55+) rent in the market area and county. The 2016 renter percentages among households with householder age 55+ are 26.1 percent in the market area and 27.3 percent in the county (Table 14).

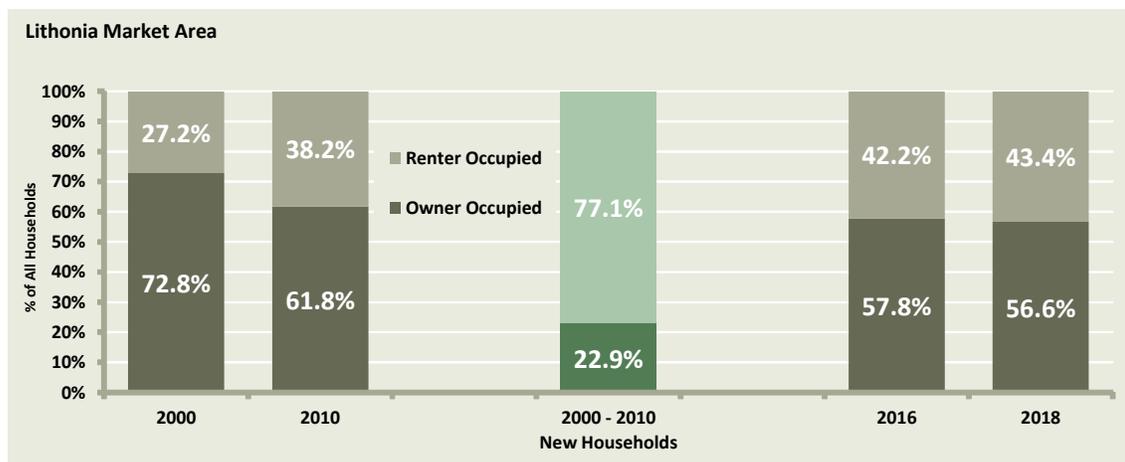
**Table 13 Households by Tenure**

DeKalb County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>												
Owner Occupied	145,825	58.5%	154,647	56.9%	8,822	39.3%	150,576	53.4%	150,402	52.5%	-175	-3.6%
Renter Occupied	103,514	41.5%	117,162	43.1%	13,648	60.7%	131,332	46.6%	136,302	47.5%	4,971	103.6%
<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>281,908</b>	<b>100%</b>	<b>286,704</b>	<b>100%</b>	<b>4,796</b>	<b>100%</b>
Total Vacant	11,892		33,159				34,391		34,976			
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>				<b>316,299</b>		<b>321,680</b>			

Lithonia Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>												
Owner Occupied	25,161	72.8%	27,404	61.8%	2,243	22.9%	26,805	57.8%	26,781	56.6%	-24	-2.7%
Renter Occupied	9,413	27.2%	16,956	38.2%	7,543	77.1%	19,601	42.2%	20,499	43.4%	898	102.7%
<b>Total Occupied</b>	<b>34,574</b>	<b>100%</b>	<b>44,360</b>	<b>100%</b>	<b>9,786</b>	<b>100%</b>	<b>46,406</b>	<b>100%</b>	<b>47,280</b>	<b>100%</b>	<b>874</b>	<b>100%</b>
Total Vacant	1,421		5,892				6,164		6,280			
<b>TOTAL UNITS</b>	<b>35,995</b>		<b>50,252</b>				<b>52,570</b>		<b>53,560</b>			

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





**Table 14 Senior Households by Tenure, Age 55+**

Senior Households 55+	DeKalb County		Lithonia Market Area	
	#	%	#	%
2016 Households				
Owner Occupied	72,965	72.7%	11,650	73.9%
Renter Occupied	27,463	27.3%	4,110	26.1%
<b>Total Occupied</b>	<b>100,428</b>	<b>100.0%</b>	<b>15,760</b>	<b>100.0%</b>

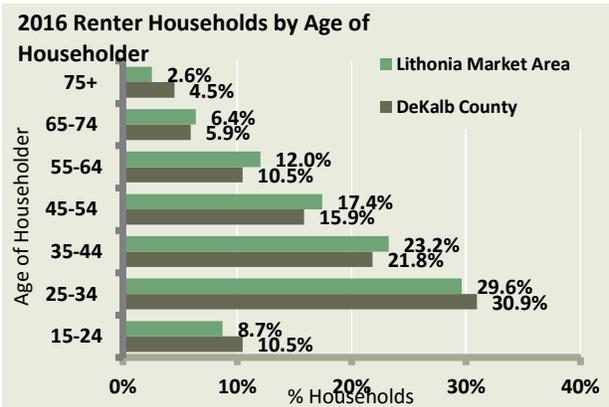
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households form the core of renter households in the market area as 70.2 percent of all householders are age 25 to 54. Older adults and seniors age 55 and older account for approximately 21 percent of all renters in both the market area and the county (Table 15). Only 8.7 percent of renters in the market area are under 25 years old. DeKalb County has a higher proportion of renters under 35 years old while the market area has a higher percentage of renters age 45 years or older.

**Table 15 Renter Households by Age of Householder**

Renter Households	DeKalb County		Lithonia Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	13,728	10.5%	1,710	8.7%
25-34 years	40,635	30.9%	5,807	29.6%
35-44 years	28,687	21.8%	4,555	23.2%
45-54 years	20,818	15.9%	3,418	17.4%
55-64 years	13,754	10.5%	2,358	12.0%
65-74 years	7,783	5.9%	1,252	6.4%
75+ years	5,926	4.5%	501	2.6%
<b>Total</b>	<b>131,332</b>	<b>100%</b>	<b>19,601</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

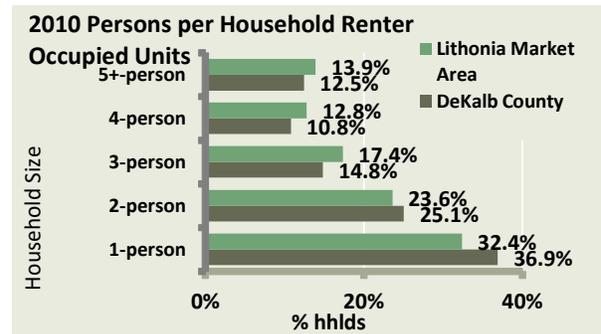


As of 2010, 56 percent of all renter households in the Lithonia Market Area contained one or two people including 32.4 percent with one person (Table 16). Three and four person households comprised 30.2 percent of market area renter households and large households (5+ persons) accounted for 13.9 percent 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 16 2010 Renter Households by Household Size**

Renter Occupied	DeKalb County		Lithonia Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	5,489	32.4%
2-person hhld	29,353	25.1%	4,003	23.6%
3-person hhld	17,368	14.8%	2,942	17.4%
4-person hhld	12,629	10.8%	2,166	12.8%
5+-person hhld	14,601	12.5%	2,356	13.9%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>16,956</b>	<b>100%</b>

Source: 2010 Census





### 3. Income Characteristics

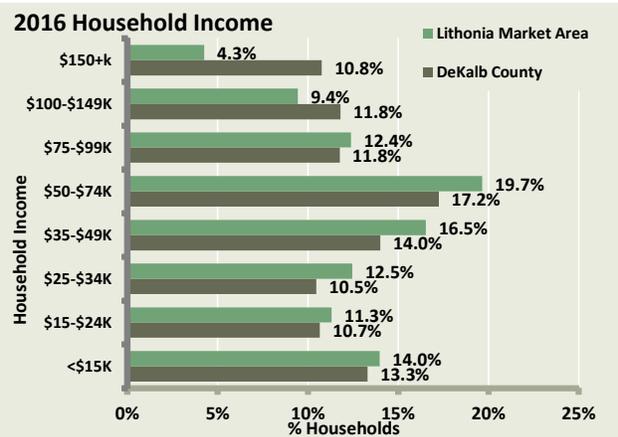
According to income distributions provided by Esri, the 2016 median income of households in the Lithonia Market Area is \$46,144, \$6,128 or 11.7 percent lower than DeKalb County’s median of \$52,269 (Table 17). Roughly one-quarter of households in the market area earn less than \$25,000 including 14.0 percent earning less than \$15,000. Twenty-nine percent of market area households earn \$25,000 to \$49,999 and 45.8 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 55 and older) in the Lithonia Market Area is \$29,805 for renters and \$50,377 for owners (Table 18). Over 42 percent of all senior renter householders (55+) in the Lithonia Market Area have an income of less than \$25,000 including 24.1 percent earning less than \$15,000. Roughly 31 percent of senior renter householders (55+) earn \$25,000 to \$49,999.

**Table 17 2016 Household Income**

Estimated 2016 Household Income		DeKalb County		Lithonia Market Area	
		#	%	#	%
less than	\$15,000	37,517	13.3%	6,481	14.0%
	\$15,000 - \$24,999	30,031	10.7%	5,247	11.3%
	\$25,000 - \$34,999	29,501	10.5%	5,779	12.5%
	\$35,000 - \$49,999	39,492	14.0%	7,668	16.5%
	\$50,000 - \$74,999	48,602	17.2%	9,123	19.7%
	\$75,000 - \$99,999	33,143	11.8%	5,749	12.4%
	\$100,000 - \$149,999	33,290	11.8%	4,382	9.4%
	\$150,000 Over	30,332	10.8%	1,977	4.3%
<b>Total</b>		<b>281,908</b>	<b>100%</b>	<b>46,406</b>	<b>100%</b>
<b>Median Income</b>		<b>\$52,269</b>		<b>\$46,141</b>	

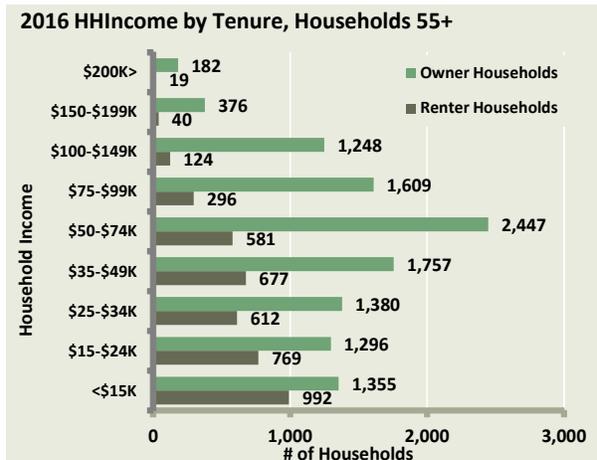
Source: Esri; Real Property Research Group, Inc.



**Table 18 2016 Senior Household Income by Tenure, Households 55+**

Lithonia Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	992	24.1%	1,355	11.6%
	\$15,000 - \$24,999	769	18.7%	1,296	11.1%
	\$25,000 - \$34,999	612	14.9%	1,380	11.8%
	\$35,000 - \$49,999	677	16.5%	1,757	15.1%
	\$50,000 - \$74,999	581	14.1%	2,447	21.0%
	\$75,000 - \$99,999	296	7.2%	1,609	13.8%
	\$100,000 - \$149,999	124	3.0%	1,248	10.7%
	\$150,000 - \$199,999	40	1.0%	376	3.2%
	\$200,000 over	19	0.5%	182	1.6%
<b>Total</b>		<b>4,110</b>	<b>100%</b>	<b>11,650</b>	<b>100%</b>
<b>Median Income</b>		<b>\$29,805</b>		<b>\$50,377</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 Lithonia 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 Lithonia Market Area. We spoke to planning officials with the City of Lithonia and DeKalb County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in August 2016.

### B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, the rental housing stock in the market area is less dense than the county. Multi-family structures (i.e., buildings with five or more units) accounted for 47.4 percent of market area rental units compared to 60.3 percent of DeKalb County rental units. Single-family homes comprise 42.9 percent of the rental stock in the Lithonia Market Area and 28.8 percent in DeKalb County (Table 19).

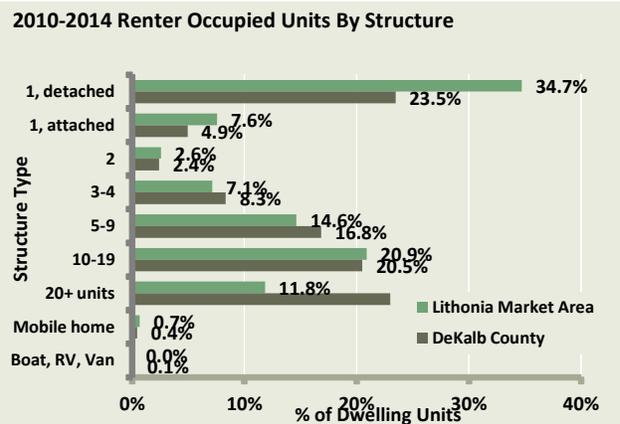
The housing stock in the Lithonia Market Area is much newer than in DeKalb County overall. The median year built of rental units in the Lithonia Market Area is 1989 compared to 1983 in DeKalb County (Table 20). Roughly 32 percent of rental units in the market area were built since 2000 and 40.2 percent were built from 1980 to 1999. The market area’s owner occupied housing stock has a median year built of 1990 versus 1977 in DeKalb County.

According to 2010-2014 ACS data, the median value among owner-occupied housing units in the Lithonia Market Area was \$106,414, which is \$62,235 or 36.9 percent lower than the DeKalb County median of \$168,650 (Table 21). Approximately 44 percent of market area homes are valued below \$100,000. 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 19 Dwelling Units by Structure and Tenure**

Renter Occupied	DeKalb County		Lithonia Market Area	
	#	%	#	%
1, detached	27,287	23.5%	6,189	34.7%
1, attached	5,743	4.9%	1,349	7.6%
2	2,785	2.4%	459	2.6%
3-4	9,705	8.3%	1,271	7.1%
5-9	19,581	16.8%	2,612	14.6%
10-19	23,837	20.5%	3,726	20.9%
20+ units	26,748	23.0%	2,109	11.8%
Mobile home	522	0.4%	119	0.7%
Boat, RV, Van	128	0.1%	0	0.0%
<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>17,834</b>	<b>100%</b>

Source: American Community Survey 2010-2014





**Table 20 Dwelling Units by Year Built and Tenure**

Owner Occupied	DeKalb County		Lithonia Market Area	
	#	%	#	%
2010 or later	719	0.5%	14	0.1%
2000 to 2009	25,706	17.4%	6,979	27.0%
1990 to 1999	21,141	14.3%	6,017	23.3%
1980 to 1989	21,596	14.6%	5,553	21.5%
1970 to 1979	22,668	15.3%	4,463	17.3%
1960 to 1969	24,653	16.7%	1,525	5.9%
1950 to 1959	18,185	12.3%	633	2.4%
1940 to 1949	6,109	4.1%	292	1.1%
1939 or earlier	7,007	4.7%	391	1.5%
<b>TOTAL</b>	<b>147,784</b>	<b>100%</b>	<b>25,867</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1990</b>	

Source: American Community Survey 2010-2014

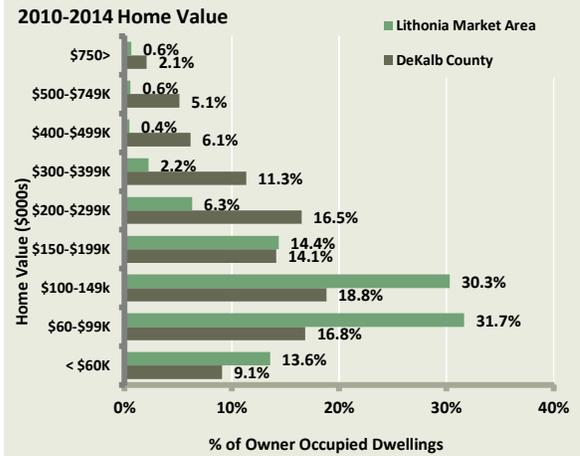
Renter Occupied	DeKalb County		Lithonia Market Area	
	#	%	#	%
2010 or later	1,154	1.0%	30	0.2%
2000 to 2009	23,135	19.9%	5,600	31.4%
1990 to 1999	18,274	15.7%	3,261	18.3%
1980 to 1989	21,839	18.8%	3,915	22.0%
1970 to 1979	24,004	20.6%	3,241	18.2%
1960 to 1969	14,555	12.5%	1,235	6.9%
1950 to 1959	8,022	6.9%	278	1.6%
1940 to 1949	2,793	2.4%	105	0.6%
1939 or earlier	2,560	2.2%	169	0.9%
<b>TOTAL</b>	<b>116,336</b>	<b>100%</b>	<b>17,834</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1989</b>	

Source: American Community Survey 2010-2014

**Table 21 Value of Owner Occupied Housing Stock**

2010-2014 Home Value		DeKalb County		Lithonia Market Area	
		#	%	#	%
less than \$60,000		13,286	9.1%	3,456	13.6%
\$60,000 - \$99,999		24,606	16.8%	8,069	31.7%
\$100,000 - \$149,999		27,490	18.8%	7,725	30.3%
\$150,000 - \$199,999		20,668	14.1%	3,662	14.4%
\$200,000 - \$299,999		24,120	16.5%	1,602	6.3%
\$300,000 - \$399,999		16,557	11.3%	570	2.2%
\$400,000 - \$499,999		8,972	6.1%	110	0.4%
\$500,000 - \$749,999		7,482	5.1%	141	0.6%
\$750,000 over		3,002	2.1%	159	0.6%
<b>Total</b>		<b>146,183</b>	<b>100%</b>	<b>25,494</b>	<b>100%</b>
<b>Median Value</b>		<b>\$168,650</b>		<b>\$106,414</b>	

Source: American Community Survey 2010-2014





## C. Survey of Age-Restricted Rental Communities

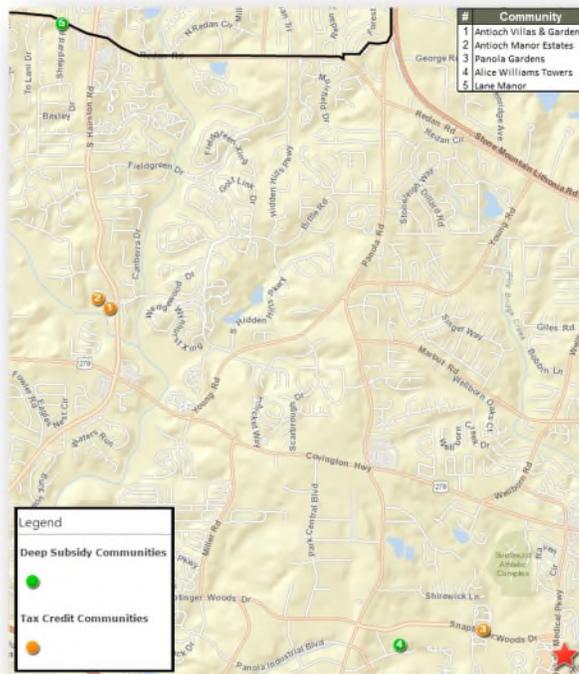
### 1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed five independent senior rental communities in the Lithonia Market Area, three of which (Antioch Manor Estates, Antioch Villas and Gardens, and Panola Gardens) were funded through the Low Income Housing Tax Credit (LIHTC) program. The two other surveyed senior rental communities are deeply subsidized through the HUD Section 202 Program and have Project Based Rental Assistance (PBRA) on all units. As all units at Manor at DeKalb Medical will have PBRA, all five of these senior-oriented communities are relevant to this analysis; however, contract rents reported for PBRA units are not included in the analysis of achievable rents as they are not actually paid by tenants and are not necessarily reflective of current market conditions. In instances where senior communities contain both deeply subsidized and non-subsidized units, data for each unit type is shown separately. Also note phase I and II of Antioch (Manor Estates) and phase III (Villas and Gardens) are shown separately for purposes of clarity but operate as one community. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### 2. Location

Alice Williams Towers (HUD 202) and Panola Gardens (LIHTC) are each located within one-half mile of the subject site to the west (Map 6). The remaining three surveyed senior communities, Antioch Manor Estates, Antioch Villas and Gardens, and Lane Manor, are located two to three miles from the subject site to the northwest along South Hairston Road (both Antioch properties) and Redan Road, respectively. In general, the subject site is comparable to all of the surveyed senior rental communities in terms of surrounding land uses and proximity to major thoroughfares; however, the subject site will have an advantage over the other senior rental communities due to its location next to DeKalb Medical Hillandale, which allows for easy pedestrian access to both the hospital and adjacent medical providers including multiple family practices and specialists.

**Map 6 Surveyed Senior Rental Communities**





### 3. Age-Restricted Rental Housing Characteristics

All surveyed senior rental communities consist of three to five-story mid-rise buildings with brick/stone and fiber cement siding exteriors. Antioch also offers single-story duplex or “villas” units in its third phase (Villas and Gardens) (Table 23). All of the surveyed senior rental communities except Alice Williams Towers have been constructed since 2005 and share similar design characteristics including covered/secured entrances, interior access hallways, and elevator service (excluding Antioch’s cottage units). Of the five senior rental communities, Antioch is the most attractive with enhanced architectural details and the most extensive in-unit features and community amenities.

### 4. Vacancy Rates

All five surveyed senior rental communities were fully occupied with waiting lists at the time of our survey. This includes 267 LIHTC and market rate units and 244 deeply subsidized units (Table 23, Table 24).

### 5. Unit Distribution

All surveyed senior communities offer one bedroom units while three communities offer two bedroom units. Antioch Manor Estates and Antioch Villas and Gardens also offer a small number of efficiencies; however, given the subject property will not offer efficiency units, data for these units is not included in this analysis (Table 23). Among the three senior LIHTC properties, 64 percent of units contain one bedroom and 31.8 percent contain two bedrooms. All deeply subsidized units at the two HUD Section 202 communities are one bedroom units.

### 6. Absorption History

Three surveyed senior rental communities were able to provide absorption histories at the time of our survey. Among the three communities, absorption rates ranged from 10.8 units per month at Lane Manor to 16.8 units per month at Panola Gardens. The average absorption rate of all three communities was 13.6 units per month. Given the PBRA subsidies on all units at Lane Manor and on some units at Antioch Villas and Gardens, the absorption rates of these two communities are most relevant to the subject property.

**Table 22 Absorption Rates, Senior Rental Communities**

Community	Unit Types	Total Units	Date Opened	Date Leased-Up	Absorption Rate
Antioch Villas and Gardens	LIHTC and PBRA	106	April 2012	November 2012	13.3
Lane Manor	PBRA	54	December 2012	April 2013	10.8
Panola Gardens	LIHTC	84	January 2015	May 2015	16.8
<b>Total/Average</b>		<b>244</b>			<b>13.6</b>

Source: RPRG Surveys, August 2016

### 7. Effective Rents

Unit rents presented in Table 23 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** – Market rate rents averaged \$895 with an average unit size of 655 square feet and an average rent per square foot of \$1.37. Sixty percent LIHTC units had an average rent of \$702 with an average unit size of 653 square feet and an average rent per square foot of \$1.07.
- **Two bedroom units** – Market rate rents averaged \$1,154 with an average unit size of 872 square feet and an average rent per square foot of \$1.32. Sixty percent LIHTC units had an average rent of \$853 with an average unit size of 872 square feet and an average rent per square foot of \$0.98.

**Table 23 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>	<b>Mid-Rise</b>	<b>175</b>			<b>152</b>	<b>\$703</b>	<b>667</b>	<b>\$1.05</b>	<b>23</b>	<b>\$838</b>	<b>902</b>	<b>\$0.93</b>
<b>1. Antioch Villas &amp; Gardens</b>	<b>Mix</b>	<b>81</b>	<b>0</b>	<b>0.0%</b>	<b>50</b>	<b>\$770</b>	<b>710</b>	<b>\$1.08</b>	<b>26</b>	<b>\$852</b>	<b>932</b>	<b>\$0.91</b>
<b>Year Built: 2012</b>	50% units	16	0	0.0%		\$652	710	\$0.92		\$677	932	\$0.73
	60% units	49	0	0.0%		\$737	710	\$1.04		\$837	932	\$0.90
	Market units	16	0	0.0%		\$920	710	\$1.30		\$1,043	932	\$1.12
<b>2. Antioch Manor Estates</b>	<b>Mid Rise</b>	<b>102</b>	<b>0</b>	<b>0.0%</b>	<b>37</b>	<b>\$657</b>	<b>600</b>	<b>\$1.09</b>	<b>59</b>	<b>\$836</b>	<b>813</b>	<b>\$1.03</b>
<b>Year Built: 2005</b>	30% units	10	0	0.0%	3	\$311	600	\$0.52	5	\$369	816	\$0.45
	50% units	49	0	0.0%	18	\$588	600	\$0.98	30	\$702	815	\$0.86
	60% units	19	0	0.0%	8	\$727	600	\$1.21	10	\$869	811	\$1.07
	Market units	24	0	0.0%	8	\$870	600	\$1.45	14	\$1,265	811	\$1.56
<b>3. Panola Gardens</b>	<b>Mid-Rise</b>	<b>84</b>	<b>0</b>	<b>0.0%</b>	<b>84</b>	<b>\$566</b>	<b>650</b>	<b>\$0.87</b>				
<b>Year Built: 2014</b>	50% units	51	0	0.0%	51	\$517	650	\$0.80				
	60% units	33	0	0.0%	33	\$642	650	\$0.99				
<b>Overall Total/Average</b>		<b>267</b>	<b>0</b>	<b>0.0%</b>	<b>171</b>	<b>\$664</b>	<b>653</b>	<b>\$1.02</b>	<b>85</b>	<b>\$844</b>	<b>873</b>	<b>\$0.97</b>
<b>Market Total/Average</b>		<b>40</b>				<b>\$895</b>	<b>655</b>	<b>\$1.37</b>		<b>\$1,154</b>	<b>872</b>	<b>\$1.32</b>
<b>60% Total/Average</b>		<b>101</b>				<b>\$702</b>	<b>653</b>	<b>\$1.07</b>		<b>\$853</b>	<b>872</b>	<b>\$0.98</b>
<b>% of Total Unsubsidized</b>		<b>37.8%</b>			<b>169.3%</b>				<b>84.2%</b>			

30% Units	10	9.9%	3	2.5%	5	5.9%
50% units	116	114.9%	69	57.0%	30	35.3%
60% units	101	100.0%	41	33.9%	10	11.8%
Market units	40	39.6%	8	6.6%	14	16.5%
<b>Total</b>	<b>267</b>	<b>264%</b>	<b>121</b>	<b>119.8%</b>	<b>59</b>	<b>58.4%</b>

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

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

**Table 24 Rental Summary, Subsidized Senior Rental Units**

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List
	<b>Subject Property</b>		<b>Mid-Rise</b>	<b>175</b>			
1	Antioch Villas and Gardens	2012	Mix	25	0	0.0%	Yes
2	Antioch Manor Estates	2005	Mid Rise	9	0	0.0%	Yes
4	Alice Williams Towers**	1999	Mid Rise	99	0	0.0%	Yes
5	Lane Manor**	2013	Gar	54	0	0.0%	Yes
<b>Total Average</b>				<b>153</b>	<b>0</b>	<b>0.0%</b>	
		<b>2006</b>		<b>77</b>			

\*LIHTC/PBRA Units

Deep Subsidy Communities\*\*

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

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



### 8. Payment of Utility Costs

Antioch Manor Estates, Antioch Villas and Gardens, and Panola Gardens all include the cost of all utilities in rent (Table 25). Alice Williams Towers includes the cost of water/sewer and trash removal in rent while Lane Manor only includes the cost of trash removal.

### 9. Unit Features

All five senior rental communities offer grab bars and emergency response systems as standard unit features. The three senior LIHTC communities also provide dishwashers and microwaves in each unit. Antioch Villas and Gardens and Panola Gardens are the only senior communities to include washer/dryer connections in each unit. Manor at DeKalb Medical will be competitive with the surveyed senior rental communities as each unit will include grab bars, emergency pull cords, dishwashers, microwaves, garbage disposals, and washer and dryer connections.

**Table 25 Utility Arrangement and Unit Features**

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In Unit Laundry	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash					
Subject Property	LIHTC/Deep Subsidy	Elec	☐	☐	☐	☒	☒	STD	STD	Hook Ups	STD	STD
Antioch Villas & Gardens	LIHTC/Deep Subsidy	Elec	☒	☒	☒	☒	☒	STD	STD	Hook Ups	STD	STD
Antioch Manor Estates	LIHTC/Deep Subsidy	Elec	☒	☒	☒	☒	☒	STD	STD		STD	STD
Panola Gardens	LIHTC	Elec	☒	☒	☒	☒	☒	STD	STD	Hook Ups	STD	STD
Alice Williams Towers	Deep Subsidy	Elec	☐	☐	☐	☒	☒				STD	STD
Lane Manor	Deep Subsidy	Elec	☐	☐	☐	☐	☒				STD	STD

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

### 10. Community Amenities

All of the surveyed senior communities offer at least five community amenities with those offered at the three LIHTC communities the most extensive. The most common community amenities offered among the surveyed senior rental stock include a multi-purpose room (five properties), a library (five properties), a computer center (four properties), a fitness center (four properties), and walking paths (four properties). Manor at DeKalb Medical’s community amenities will include a community room with kitchen, fitness center, computer center, library, and courtyard with a gazebo, sitting areas, and a picnic area. These amenities will be competitive with existing senior LIHTC and deep subsidy communities in the market area and are appropriate for the target market.



**Table 26 Community Amenities**

Community	Multipurpose Room	Garden/Picnic	Walking Paths	Library	Arts& Crafts	Theatre	Health Room	Computer Center	Fitness Centair	Barber Shop
Subject Property	✗	✗	☐	✗	✗	☐	☐	✗	✗	☐
Antioch Villas & Gardens	✗	☐	✗	✗	✗	✗	☐	✗	✗	☐
Antioch Manor Estates	✗	✗	✗	✗	✗	☐	✗	✗	✗	✗
Panola Gardens	✗	✗	✗	✗	☐	☐	✗	✗	✗	☐
Alice Williams Towers	✗	✗	✗	✗	✗	✗	✗	☐	☐	✗
Lane Manor	✗	☐	☐	✗	✗	☐	☐	✗	✗	☐

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

## D. Survey of General Occupancy Rental Communities

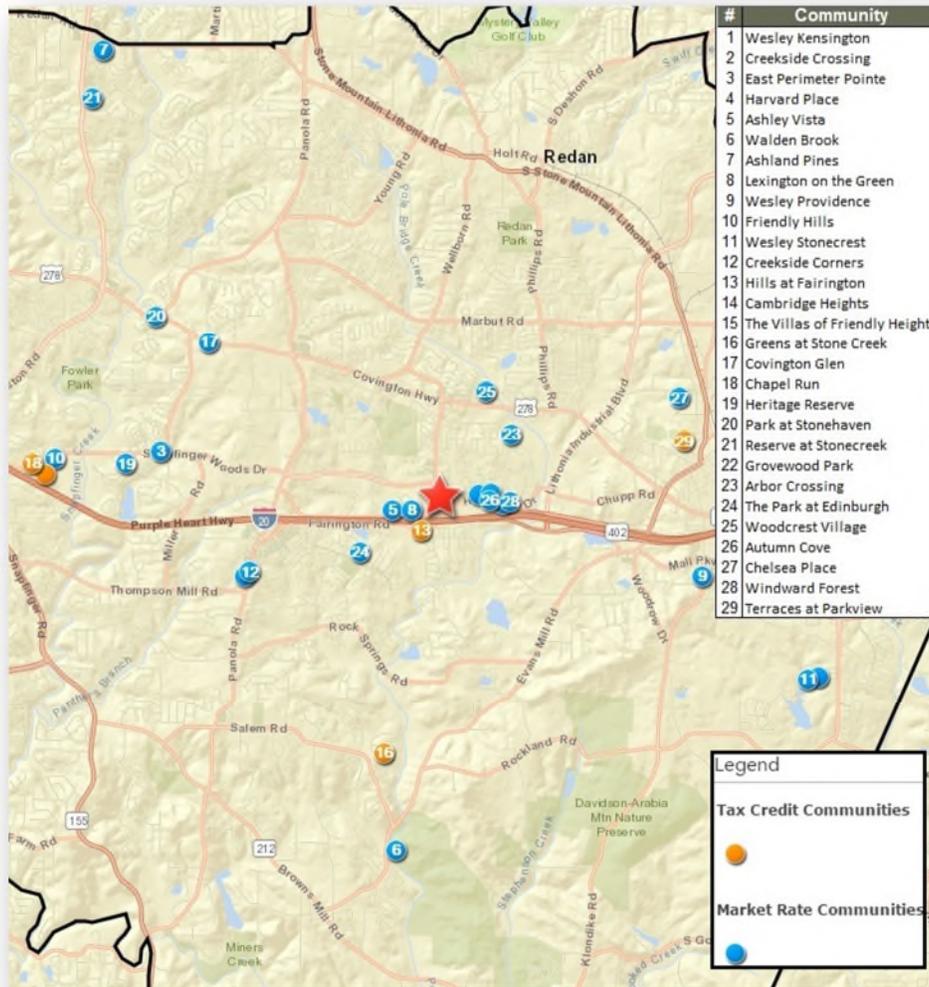
### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 29 general occupancy multi-family rental communities in the Lithonia Market Area in August 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 Manor at DeKalb Medical. 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 28 rental communities without PBRA offer a total of 8,510 rental units. Terraces at Parkview’s 89 LIHTC units with PBRA are analyzed separately as they are not directly comparable with LIHTC and market rate units without additional subsidies.



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



## 2. Vacancy Rates

The 28 surveyed rental communities reported 315 vacancies among 8,510 total units, an aggregate vacancy rate of just 3.7 percent (Table 27). The four LIHTC properties had just twelve vacancies among 800 units, a vacancy rate of 1.5 percent. All 89 LIHTC units with PBRA at Terraces at Parkview were occupied with a waiting list.

## 3. Effective Rents

Unit rents presented in Table 27 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 \$771 with an average unit size of 782 square feet or \$0.99 per square foot (Table 27). Two-bedroom effective rents averaged \$896 for a 1,111 square foot unit or \$0.81 per square foot.



**Table 27 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	Wesley Kensington	Gar	625	50	8.0%		\$866	952	\$0.91		\$1,174	1,389	\$0.85		\$1,315	1,519	\$0.87
2	Creekside Crossing	Gar	280	12	4.3%	98	\$996	944	\$1.05	154	\$1,141	1,205	\$0.95	28	\$1,135	1,558	\$0.73
3	East Perimeter Pointe	Gar/TH	737	16	2.2%		\$805	596	\$1.35		\$1,091	1,201	\$0.91				
4	Harvard Place	Gar	200	6	3.0%	48	\$922	740	\$1.25	120	\$1,062	1,005	\$1.06	32	\$1,222	1,240	\$0.99
5	Ashley Vista	Gar	312	24	7.7%	108	\$849	704	\$1.21	144	\$1,060	1,072	\$0.99	60	\$1,255	1,247	\$1.01
6	Walden Brook	Gar	256	15	5.9%	88	\$939	886	\$1.06	130	\$995	1,205	\$0.83	38	\$1,130	1,479	\$0.76
7	Ashland Pines	Gar	216	3	1.4%	45	\$915	704	\$1.30	171	\$988	1,108	\$0.89				
8	Lexington on the Green	Gar	216	6	2.8%	72	\$845	884	\$0.96	114	\$965	1,161	\$0.83	30	\$1,190	1,355	\$0.88
9	Wesley Providence	Gar	579	32	5.5%	258	\$839	937	\$0.90	281	\$962	1,274	\$0.76	40	\$1,240	1,516	\$0.82
10	Friendly Hills	Gar	168	4	2.4%		\$750	702	\$1.07		\$953	1,033	\$0.92		\$1,060	1,280	\$0.83
11	Wesley Stonecrest	Gar	218	20	9.2%	108	\$794	934	\$0.85	96	\$952	1,265	\$0.75	14	\$1,187	1,516	\$0.78
12	Creekside Corners	Gar	444	40	9.0%		\$832	767	\$1.08		\$933	1,104	\$0.84		\$1,055	1,354	\$0.78
13	Hills at Fairington	Gar/TH	406	7	1.7%	22	\$800	969	\$0.83	310	\$911	1,353	\$0.67	74	\$983	1,526	\$0.64
14	Cambridge Heights	Gar	132	8	6.1%					66	\$895	1,000	\$0.90	66	\$945	1,200	\$0.79
15	The Villas of Friendly Heights	Gar	8	0	0.0%					8	\$880	982	\$0.90				
16	Greens at Stone Creek	Gar/TH	38	0	0.0%					19	\$868	1,178	\$0.74	19	\$974	1,407	\$0.69
17	Covington Glen	Gar/TH	254	2	0.8%	160	\$694	666	\$1.04	94	\$861	1,011	\$0.85				
18	Chapel Run* 60% AMI	Gar	172	5	2.9%	36	\$731	835	\$0.88	88	\$861	1,087	\$0.79	36	\$980	1,227	\$0.80
19	Heritage Reserve	Gar	210	4	1.9%					74	\$850	1,016	\$0.84	86	\$950	1,245	\$0.76
20	Park at Stonehaven	Gar	435	12	2.8%		\$645	785	\$0.82		\$844	1,150	\$0.73		\$925	1,570	\$0.59
16	Greens at Stone Creek* 60% AMI	Gar/TH	100	0	0.0%					50	\$836	993	\$0.84	50	\$874	1,162	\$0.75
21	Reserve at Stonecreek	Gar	822	5	0.6%	410	\$688	766	\$0.90	412	\$828	1,235	\$0.67				
13	Hills at Fairington* 60% AMI	Gar/TH					\$700	969	\$0.72		\$811	1,353	\$0.60		\$883	1,526	\$0.58
15	The Villas of Friendly Heights* 60% AMI	Gar	122	0	0.0%	30	\$705	740	\$0.95	62	\$810	982	\$0.82	30	\$933	1,212	\$0.77
22	Groveswood Park	Gar	120	0	0.0%					56	\$800	1,043	\$0.77	64	\$905	1,227	\$0.74
23	Arbor Crossing	Gar	240	14	5.8%	60	\$655	765	\$0.86	124	\$775	1,033	\$0.75	56	\$880	1,275	\$0.69
24	The Park at Edinburgh	Gar/TH	415	2	0.5%					299	\$752	1,202	\$0.63	116	\$930	1,498	\$0.62
25	Woodcrest Village	Gar	344	12	3.5%	168	\$729	613	\$1.19	176	\$743	1,003	\$0.74				
26	Autumn Cove	Gar	48	1	2.1%	16	\$592	600	\$0.99	32	\$742	900	\$0.82				
27	Chelsea Place	TH	177	0	0.0%	12	\$620	596	\$1.04	102	\$725	930	\$0.78	63	\$820	1,125	\$0.73
28	Windward Forest	Gar	216	15	6.9%	60	\$600	727	\$0.83	84	\$701	964	\$0.73	52	\$763	1,217	\$0.63
Total/Average			8,510	315	3.7%		\$771	782	\$0.99		\$896	1,111	\$0.81		\$1,022	1,353	\$0.76
LIHTC Total/Average			800	12	1.5%		\$712	848	\$0.84		\$830	1104	\$0.75		\$918	1282	\$0.72
Unit Distribution			6,019			1799				3,266				954			
% of Total			70.7%			29.9%				54.3%				15.8%			

**Tax Credit Communities\***

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives  
 Source: Field Survey, Real Property Research Group, Inc. August 2016.

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waiting List
29	Terraces at Parkview*	2009	Gar/TH	89	0	0.0%	\$595	\$710	Yes
Total				89	0	0.0%			
Average				2009			\$595	\$710	

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. August 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 Manor at DeKalb Medical. These include the only two senior communities with market rate units in the market area, Antioch Manor Estates and Antioch Villas and Gardens, and 14 newer and well-maintained general occupancy communities in the Lithonia 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 \$837 for one-bedroom units and \$979 for two-bedroom units (Table 28). The proposed 60 percent rents will result in a rent advantage of at least 14 percent for all floor plans (Table 29). As tenants receiving PBRA only pay a



percentage of their income toward rent, actual rent advantages for the subject property’s units will be higher.

**Table 28 Average Rents, Comparable Properties**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Senior Rental Communities</b>						
Antioch Manor Estates	\$870	600	\$1.45	\$1,265	811	\$1.56
Antioch Villas and Gardens	\$920	710	\$1.30	\$1,043	932	\$1.12
<b>General Occupancy Rental Communities</b>						
Wesley Kensington	\$866	952	\$0.91	\$1,174	1,389	\$0.85
Creekside Crossing	\$996	944	\$1.05	\$1,141	1,205	\$0.95
Ashley Vista	\$849	704	\$1.21	\$1,060	1,072	\$0.99
Walden Brook	\$939	886	\$1.06	\$995	1,205	\$0.83
Lexington on the Green	\$845	884	\$0.96	\$965	1,161	\$0.83
Wesley Providence	\$839	937	\$0.90	\$962	1,274	\$0.76
Wesley Stonecrest	\$794	934	\$0.85	\$952	1,265	\$0.75
Creekside Corners	\$832	767	\$1.08	\$933	1,104	\$0.84
Hills at Fairington	\$800	969	\$0.83	\$911	1,353	\$0.67
The Villas of Friendly Heights				\$880	982	\$0.90
Greens at Stone Creek				\$868	1,178	\$0.74
Heritage Reserve				\$850	1,016	\$0.84
Park at Stonehaven	\$645	785	\$0.82	\$844	1,150	\$0.73
Reserve at Stonecreek	\$688	766	\$0.90	\$828	1,235	\$0.67
<b>Total/Average</b>	<b>\$837</b>	<b>834</b>	<b>\$1.00</b>	<b>\$979</b>	<b>1,146</b>	<b>\$0.85</b>

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

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

**Table 29 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$837</b>	<b>\$979</b>
Proposed Rent (60% AMI)*	\$703	\$838
Advantage (\$)	\$134	\$141
Advantage (%)	16.0%	14.4%
Total Units	152	23
<b>Overall Rent Advantage</b>	<b>15.8%</b>	

**E. Interviews**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, and staff with the Lithonia Planning, Zoning, and Inspections Departments, DeKalb County Planning and Sustainability Department, and DeKalb County Housing Authority.



### F. Multi-Family Pipeline

Based on information provided by local planning officials and DCA’s list of LIHTC allocations, no senior-oriented multi-family rental communities are currently planned or under construction in the Lithonia Market Area. One family LIHTC community, Granite Crossing, did receive an allocation of tax credits in 2015 and is expected to open in downtown Lithonia by early 2017. While this community is located in the Lithonia Market Area, it is not comparable to the subject property due to the difference in target market (general occupancy versus senior). As such, this community was not subtracted from demand estimates.

### 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 30 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. The only property not surveyed for this analysis is the disabled HUD Section 8 community DeKalb MR Homes Inc., as it is not directly comparable to the subject property due to differences in its target market. In total, eight LIHTC communities are inside the market area including four targeting families and three targeting seniors. Three LIHTC communities include Project Based Rental Assistance (PBRA) including two senior communities.

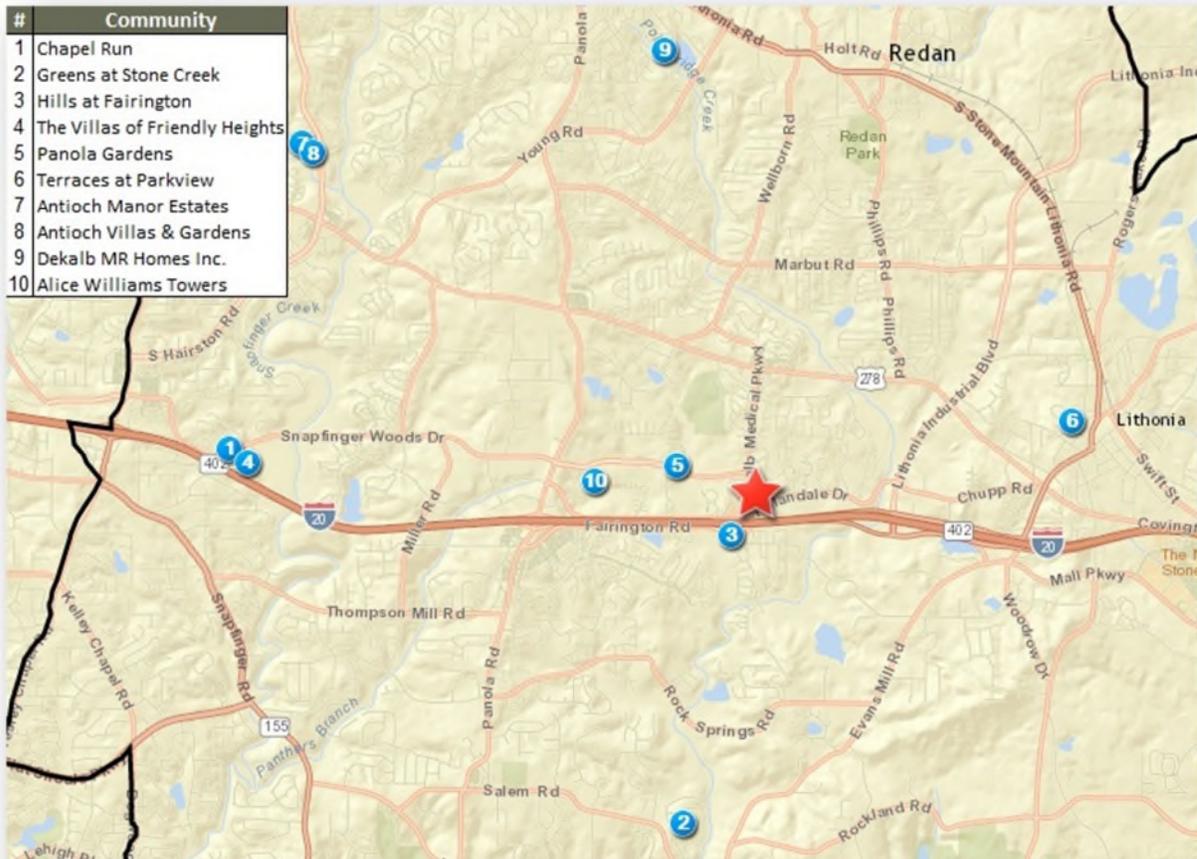
**Table 30 Subsidized Communities, Lithonia Market Area**

Community	Subsidy	Type	Address	City	Distance
Chapel Run	LIHTC	Family	4522 Snapfinger Woods Dr.	Decatur	3.8 miles
Greens at Stone Creek	LIHTC	Family	100 Deer Creek Cir.	Lithonia	5.2 miles
Hills at Fairington	LIHTC	Family	5959 Fairington Rd.	Lithonia	3 miles
The Villas of Friendly Heights	LIHTC	Family	1300 Friendly Heights	Decatur	3.7 miles
Panola Gardens	LIHTC	Senior	5710 Snapfinger Woods Dr.	Lithonia	0.6 mile
Terraces at Parkview	LIHTC/PBRA	Family	6800 Parkview Trail	Lithonia	2.8 miles
Antioch Manor Estates	LIHTC/PBRA	Senior	4711 Bishop Ming Blvd.	Stone Mountain	4.3 miles
Antioch Villas & Gardens	LIHTC/PBRA	Senior	4735 Bishop Ming Blvd.	Stone Mountain	4.3 miles
DeKalb MR Homes Inc.	Section 8	Disabled	1536 St. Dunstan Rd.	Lithonia	4.3 miles
Alice Williams Towers	Section 8	Senior	5470 Hillandale Dr.	Lithonia	1.5 miles

Source: HUD, GA DCA, DeKalb County Housing Authority



**Map 8 Subsidized Rental Communities**



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

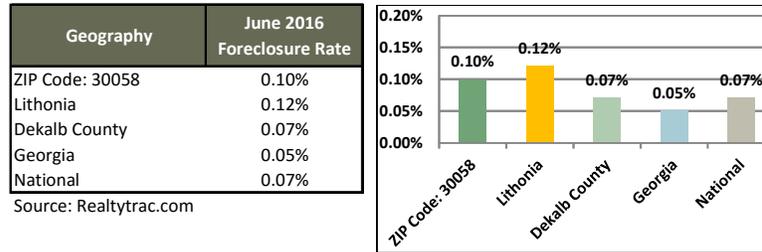
Based on field observations and the age of the existing housing stock, a moderate number of abandoned / vacant single-family homes exist in the Lithonia Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, 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 30058 in which the subject property will be located and the broader areas of Lithonia, DeKalb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search resulted in foreclosure rates of 0.10 percent for ZIP Code 30058, 0.12 percent for Lithonia, 0.07 percent for DeKalb County, 0.05 percent for Georgia, and 0.07 percent for the nation (Table 31). The number of foreclosures in the subject property’s ZIP Code has gradually decreased over the past year, falling from 70 in July 2015 to a low 21 in June 2016 (Table 32).

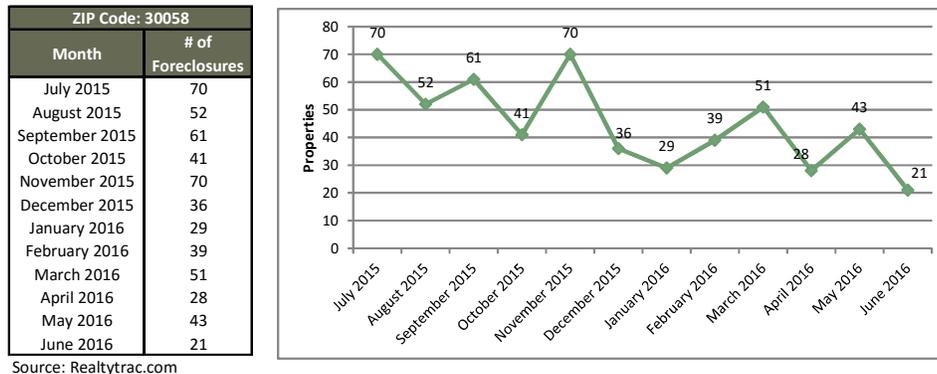


While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to 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 31 Foreclosure Rate, ZIP Code 30058, June 2016**



**Table 32 Recent Foreclosure Activity, ZIP Code 30058**



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Lithonia 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 Manor at DeKalb Medical is located at 2654 DeKalb Medical Parkway in southeast DeKalb County, Georgia. Surrounding land uses include DeKalb Medical Hillandale, Hillandale Physician Place Medical Complex, wooded land, multiple apartment communities, single-family detached neighborhoods, Miller Grove High School, the Southeast Athletic Complex, and various commercial development along Covington Highway.
- Residential uses are common within one-half mile of the subject site and include a mixture of single-family detached homes and multi-family rental communities. Age and condition vary greatly from home to home and apartment community to apartment community though most development in the immediate vicinity is well maintained.
- Community and senior services, shopping, medical services, and public parks are all easily accessible within two miles of the subject site. DeKalb Medical Hillandale, one of the primary healthcare providers in southeast DeKalb County, and a medical office complex are located adjacent to the subject site.
- Manor at DeKalb Medical will have ample visibility from DeKalb Medical Parkway and will benefit from traffic generated by the adjacent hospital and medical offices. Residents of the community will access the site via an entrance on DeKalb Medical Parkway, which has light to moderate traffic that is managed by two traffic lights to the north and south of the site entrance.
- The subject site is suitable for the proposed development.

#### 2. Economic Context

DeKalb County has recorded steady job growth and reduced unemployment over the past several years. The subject site will also benefit from its accessibility to and from downtown Atlanta (Fulton County) and other nearby employment concentrations in Rockdale, Henry, and Clayton County via Interstate 20.

- 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 added nearly 16,000 new jobs over the past two years, exceeding the national rate of job growth during this time.
- Commuting data indicates that the residents of the Lithonia Market Area work throughout the Atlanta Region with over half working in another Georgia county and roughly 62 percent commuting 30 minutes or more to work.
- 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 Manor at DeKalb Medical.



### 3. Population and Household Trends

The Lithonia Market Area experienced significant senior household growth (55+) from 2010 to 2016, a trend expected to remain strong through 2018. Over the next two years, senior household growth is expected to outpace total household growth on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Lithonia Market Area increased by 1,842 people (1.7 percent) and 979 households (2.5 percent) per year. Esri projections indicate the market area continued to grow through 2016, albeit at a slower pace than in the previous decade. Over the next two years, the market area is projected to add 1,245 people (1.0 percent) and 437 households (0.9 percent) annually.
- Between 2016 and 2018, households with householders age 55+ are projected to increase by 2.2 percent or 355 households per year. The total number of households with householders age 55+ in the Lithonia Market Area is projected to be 16,470 in 2018.

### 4. Demographic Analysis

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

- Seniors (persons age 62 and older) comprise 12.4 percent of the population in the Lithonia Market Area. Adults age 35-61 comprise the largest percentage of the population in the Lithonia Market Area at 36.3 percent followed by Children/Youth under 20 years old which accounts for approximately 23 percent of the market area's population.
- Roughly 31 percent of all households in the market area contain at least two adults but no children while single persons account for 27.7 percent of households in the Lithonia Market Area.
- As of the 2010 Census, 38.2 percent of all households in the Lithonia Market Area were renters, compared to 43.1 percent in DeKalb County. The renter percentage increased to 42.2 percent in 2016 and is expected to increase further to 43.4 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.
- Among householders age 55 or older, the market area's 2016 renter percentages is 26.1 percent.
- The 2016 median income of households in the Lithonia Market Area is \$46,144, \$6,128 or 11.7 percent lower than the \$52,269 median in DeKalb County. RPRG estimates the 2016 median income for senior renter householders (age 55 or older) in the Lithonia Market Area is \$29,805. Over 42 of market area senior renter households have incomes below \$25,000 including 24.1 percent earning less than \$15,000. Roughly 31 percent of senior renter households earn from \$25,000 to \$49,999.

### 5. Competitive Housing Analysis

RPRG surveyed five senior rental communities and 29 general occupancy communities in the market area. Both the senior and general occupancy rental markets were performing very well with overall vacancy rates of less than four percent including no vacant senior units in the market area.

- All five surveyed senior rental communities were fully occupied with waiting lists at the time of our survey. This includes 267 LIHTC and market rate units and 244 deeply subsidized units. The overall vacancy rate at surveyed general occupancy communities was 3.7 percent with an LIHTC vacancy rate of just 1.5 percent.
- The three newest senior rental communities in the market area, which include two LIHTC properties and one HUD Section 202 community, reported average absorption rates of 13.6 units per month. This average is based on LIHTC, market, and PBRA units, all which were leased within the past three to four years.



- Surveyed senior LIHTC communities reported net rents for market rate and 60 percent LIHTC units as follows:
  - **One bedroom units** – Market rate units had an average rent of \$895 with an average unit size of 655 square feet and an average rent per square foot of \$1.37. Sixty percent LIHTC units had an average rent of \$702 with an average unit size of 653 square feet and an average rent per square foot of \$1.07.
  - **Two bedroom units** – Market rate units had an average rent of \$1,154 with an average unit size of 872 square feet and an average rent per square foot of \$1.32. Sixty percent LIHTC units had an average rent of \$853 with an average unit size of 872 square feet and an average rent per square foot of \$0.98.
- The “average market rent” among comparable communities is \$837 for one-bedroom units and \$979 for two-bedroom units. The proposed 60 percent rents will result in a rent advantage of at least 14 percent for all floor plans. As tenants receiving PBRA only pay a percentage of their income toward rent, actual rent advantages for the subject property’s units will be higher.
- No senior-oriented multi-family rental communities were identified in the planning or construction stages in the Lithonia Market Area other than the subject property. One family LIHTC community, Granite Crossing, did receive an allocation of tax credits in 2015 and is expected to open in downtown Lithonia by early 2017. While this community is located in the Lithonia Market Area, it is not comparable to the subject property due to the difference in target market (general occupancy versus senior). As such, this community was not subtracted from demand estimates.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2018. RPRG calculated the income distribution for both total households and renter households (55+) 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 33).

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.

HUD has computed a 2016 median household income of \$67,500 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 34). 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 33 2018 Total and Renter Income Distribution, Households 55+**

Lithonia Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,449	14.9%	909	20.7%
	\$15,000 - \$24,999	2,159	13.1%	801	18.2%
	\$25,000 - \$34,999	2,128	12.9%	695	15.8%
	\$35,000 - \$49,999	2,085	12.7%	562	12.8%
	\$50,000 - \$74,999	3,316	20.1%	810	18.4%
	\$75,000 - \$99,999	2,088	12.7%	351	8.0%
	\$100,000 - \$149,999	1,560	9.5%	213	4.8%
	\$150,000 Over	687	4.2%	56	1.3%
<b>Total</b>		<b>16,470</b>	<b>100%</b>	<b>4,397</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,790</b>		<b>\$32,024</b>	

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

**Table 34 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA**

HUD 2016 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$67,500								
Very Low Income for 4 Person Household		\$33,750								
2016 Computed Area Median Gross Income		<b>\$67,500</b>								
Utility Allowance:		1 Bedroom		\$56						
		2 Bedroom		\$74						
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$70,950		
	2 Persons	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$81,000		
	3 Persons	\$18,240	\$24,320	\$30,400	\$36,480	\$48,640	\$60,800	\$91,200		
	4 Persons	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$101,250		
	5 Persons	\$21,870	\$29,160	\$36,450	\$43,740	\$58,320	\$72,900	\$109,350		
	6 Persons	\$23,490	\$31,320	\$39,150	\$46,980	\$62,640	\$78,300	\$117,450		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<i>Assumes max 2.0 person hhlds</i>										
	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	2	1	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$81,000	
	2	2	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$81,000	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$379	\$323	\$506	\$450	\$633	\$577	\$759	\$703	\$1,013	\$957
2 Bedroom	\$456	\$382	\$608	\$534	\$760	\$686	\$912	\$838	\$1,216	\$1,142

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 35).

- Looking at the one bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$759 (\$703 net rent plus a \$56 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 60 percent AMI one-bedroom unit would be affordable to households earning at least \$22,770 per year. A projected 12,344 households (55+) in the Lithonia Market Area will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$32,400 based on a maximum household size of 2.0 people. An estimated 10,288 senior households (55+) will have incomes above this maximum in 2018.
- Subtracting the 10,288 senior households (55+) with incomes above the maximum income limit from the 12,344 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 2,056 senior households (55+) in the Lithonia Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.
- The capture rate for the 152 one-bedroom units at 60 percent AMI is 7.4 percent for all senior households (55+).
- We then determined that 693 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The community will need to capture 21.9 percent of these senior renter households to lease up the 152 units in this floor plan.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types at the community. We also computed the capture rates for all units. The remaining renter capture for two bedroom 60 percent units is 6.6 percent.
- The capture rate for all 175 sixty percent units is 25.2 percent.
- Removal of the minimum income limit increases the number of income-qualified renter households to 2,225. The project's overall renter capture rate with PBRA on all units is 7.9 percent. With the proposed PBRA, renter capture rates by floor plan range from 1.0 percent to 6.8 percent.

## 3. Conclusions of Affordability

As the affordability analysis was conducted without accounting for PBRA and all proposed rents are at maximum allowable levels, the one bedroom 60 percent capture rate and the overall capture rate are elevated. To investigate this further, we conducted a penetration analysis that compares the total existing and planned supply of 60 percent LIHTC units to projected age and income qualified renter households in 2018. Based on an existing supply of 135 sixty percent units, the 175 units proposed at the subject property, and no planned pipeline, the penetration rate was 44.7 percent. This indicates only 44.7 percent of age and income qualified households in the market area would be satisfied by projected 60 percent LIHTC units in 2018. As this penetration rate leaves ample room to account for senior households (55+) living in lower density housing types and/or those who would not consider moving to senior-oriented apartments, sufficient income-qualified households will exist in 2018 to support the proposed units with or without PBRA. With PBRA subsidies and the removal of the minimum income limit, all capture rates are significantly reduced.



**Table 35 2018 Affordability Analysis without PBRA, Manor at DeKalb Medical**

60% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	152		23	
Net Rent	\$703		\$838	
Gross Rent	\$759		\$912	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$22,770	\$32,400	\$27,360	\$32,400
<b>Total Households</b>				
Range of Qualified Hhlds	12,344	10,288	11,360	10,288
# Qualified Households		2,056		1,073
<b>Total HH Capture Rate</b>		<b>7.4%</b>		<b>2.1%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	2,866	2,173	2,523	2,173
# Qualified Hhlds		693		350
<b>Renter HH Capture Rate</b>		<b>21.9%</b>		<b>6.6%</b>

Income Target	# Units	All Households = 16,470				Renter Households = 4,397			Penetration Analysis					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Total Supply	Penetration Rate			
60% Units	175	<i>Income Households</i>	\$22,770	\$32,400	2,056	8.5%	\$22,770	\$32,400	2,866	2,173	693	25.2%	310	44.7%
Total Units	175	<i>Income Households</i>	\$22,770	\$32,400	2,056	8.5%	\$22,770	\$32,400	2,866	2,173	693	25.2%	310	44.7%

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 (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2014) and 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, 2.7 percent of the renter occupied units in the Lithonia Market Area are considered “substandard” (Table 36).
- 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, 43.2 percent of Lithonia Market Area senior renter households (65+) are categorized as cost burdened (Table 36). This cost burdened percentage is applied to the current senior household base (55+).
- 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 37). 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 38. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 35, 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. One senior LIHTC rental community, Panola Gardens, meets this criterion. Panola Gardens opened in 2014 with 84 total units, 33 of which target households earning at or below 60 percent AMI. All of these 33 units contain one bedroom and have been subtracted from demand estimates.

In order to test market conditions, we have calculated demand without PBRA. The capture rate for the subject property’s 175 sixty percent units is 50.9 percent (Table 38). Manor at DeKalb Medical’s capture rates by floor plan range from 85.7 percent for one bedroom units to 13.8 percent for two bedroom units (Table 39). With the inclusion of PBRA, which eliminates the minimum income limit, capture rates are lowered to 14.9 percent for the project overall and 13.8 percent to 15.1 percent by floor plan.

## 3. DCA Demand Conclusions

Without PBRA, capture rates would exceed DCA thresholds; however, with the inclusion of PBRA, all capture rates would be well within reasonable and achievable limits. **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 36 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	556	3.1%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	1,093	6.1%	Complete plumbing facilities:	25,748
15.0 to 19.9 percent	1,457	8.2%	1.00 or less occupants per room	25,446
20.0 to 24.9 percent	1,628	9.1%	1.01 or more occupants per room	302
25.0 to 29.9 percent	1,953	11.0%	Lacking complete plumbing facilities:	119
30.0 to 34.9 percent	1,604	9.0%	Overcrowded or lacking plumbing	421
35.0 to 39.9 percent	1,748	9.8%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	1,597	9.0%	Complete plumbing facilities:	17,773
50.0 percent or more	5,389	30.2%	1.00 or less occupants per room	17,351
Not computed	809	4.5%	1.01 or more occupants per room	422
<b>Total</b>	<b>17,834</b>	<b>100%</b>	Lacking complete plumbing facilities:	61
			Overcrowded or lacking plumbing	483
<b>&gt; 35% income on rent</b>	<b>8,734</b>	<b>51.3%</b>	<b>Substandard Housing</b>	<b>904</b>
			<b>% Total Stock Substandard</b>	<b>2.1%</b>
			<b>% Rental Stock Substandard</b>	<b>2.7%</b>
Households 65+				
Total Households	#	%		
Less than 20.0 percent	102	8.3%		
20.0 to 24.9 percent	97	7.9%		
25.0 to 29.9 percent	115	9.3%		
30.0 to 34.9 percent	220	17.8%		
35.0 percent or more	627	50.8%		
Not computed	73	5.9%		
<b>Total</b>	<b>1,234</b>	<b>100%</b>		
<b>&gt; 35% income on rent</b>	<b>627</b>	<b>54.0%</b>		
<b>&gt; 40% income on rent</b>		<b>43.2%</b>		

Source: American Community Survey 2010-2014



**Table 37 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 38 Overall Demand Estimates, Manor at DeKalb Medical**

	Income Target Minimum Income Limit	60% Units	Total Units
	Maximum Income Limit	\$22,770	\$22,770
		\$32,400	\$32,400
<b>(A) Renter Income Qualification Percentage</b>		<b>15.8%</b>	<b>15.8%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		59	59
<b>PLUS</b>			
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		16	16
<b>PLUS</b>			
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		261	261
<b>PLUS</b>			
Secondary Market Demand Adjustment (10%)*		34	34
<b>SUBTOTAL</b>		<b>369</b>	<b>369</b>
<b>PLUS</b>			
Demand Elderly Homeowner Conversion* (Max. 2%)		7	7
<b>TOTAL DEMAND</b>		<b>377</b>	<b>377</b>
<b>LESS</b>			
Comparable Units Built or Planned Since 2014		33	33
<b>Net Demand</b>		<b>344</b>	<b>344</b>
Proposed Units		175	175
<b>Capture Rate</b>		<b>50.9%</b>	<b>50.9%</b>
<b>Net Demand with PBRA</b>		<b>1,176</b>	<b>1,176</b>
Proposed Units		175	175
<b>Capture Rate with PBRA</b>		<b>14.9%</b>	<b>14.9%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Householders 55+	14,686
B). 2017 Householders 55+	16,111
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% Senior Households)	43.2%
F). Renter Percentage (Senior Households)	26.1%
G). Elderly Homeowner Turnover	1.0%



**Table 39 Demand Estimates by Floor Plan (No Overlap), Manor at DeKalb Medical**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/PBRA
<b>60% Units</b>	<b>\$22,770 - \$32,400</b>							
One Bedroom Units Units	\$22,770 - \$28,000	152	8.8%	210	33	177	85.7%	15.1%
Two Bedroom Units Units	\$28,001 - \$32,400	23	7.0%	166	0	166	13.8%	13.8%

**D. Target Markets**

Manor at DeKalb Medical will target low income senior renter households age 55 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 single persons and couples.

**E. Product Evaluation**

Considered in the context of the competitive environment, the relative position of Manor at DeKalb Medical is as follows:

- Site:** The subject site is suitable 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. DeKalb Medical Hillandale and its surrounding medical offices, which are adjacent to the site, will be appealing to prospective tenants.
- Unit Distribution:** The proposed unit mix for Manor at DeKalb Medical includes 152 one-bedroom units (86.8 percent) and 23 two-bedroom units (13.2 percent). One bedroom units are offered at all surveyed senior rental communities and two bedroom units are offered at three. While two bedroom units are more common at senior LIHTC communities, one bedroom units tend to be more common at deeply subsidized properties. This is supported by the two HUD Section 202 communities in the market area, both which contain all one bedroom units. Taking this into account along with the high percentage of one and two person households (56.0 percent) in the Lithonia Market Area and the inclusion of PBRA on all units, this proposed unit distribution is appropriate.
- Unit Size:** The proposed unit sizes at Manor at DeKalb Medical are 667 square feet for one-bedroom units and 902 square feet for two-bedroom units. The proposed unit sizes are comparable to or larger than overall averages among surveyed senior LIHTC communities of 653 square feet for one bedroom units and 873 square feet for two bedroom units. All of the unit sizes proposed at Manor at DeKalb Medical will be appropriate in the Lithonia Market Area.
- Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, garbage disposal, and microwave. 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 Manor at DeKalb Medical will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- Community Amenities:** Manor at DeKalb Medical will offer amenities including a community room with kitchen, an exercise/fitness center, a computer center, a library, and a courtyard with a gazebo, sitting areas, and a picnic area. Furthermore, Manor at DeKalb



Medical 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 a major hospital (DeKalb Medical Hillandale). The planned features and amenities at Manor at DeKalb Medical will be competitive in the Lithonia 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 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

Three senior rental communities in the market area that were able to provide a recent absorption history leased-up at an average rate of 13.6 units per month; however, this included a mixture of LIHTC, market rate, and PBRA units. The only community of the three to lease strictly PBRA units was the HUD Section 202 community Lane Manor. Lane Manor leased its 54 units over a five month period from December of 2012 to April of 2013 for an average absorption rate of 10.8 units per month. 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 55 or older are projected to increase at an annual rate of 2.2 percent or 355 households per year.
- Without accounting for PBRA, 693 senior renter households (55+) will be income-qualified for one or more units proposed at Manor at DeKalb Medical 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 2,225.
- Senior rental market conditions are very strong in the Lithonia Market Area; all surveyed senior rental communities were fully occupied with waiting lists.
- Without accounting for PBRA, total DCA demand for the 175 units proposed is 344, resulting in an overall capture rate of 50.9 percent; however, taking into account PBRA on all proposed units, the project’s overall demand capture rate decreases to 14.9 percent.
- Upon completion, Manor at DeKalb Medical will offer an attractive product that will be a desirable rental community for seniors 55+ in the Lithonia Market Area.



Based on recent absorption trends, projected senior household growth, acceptable capture rates, strong senior rental market conditions, and PBRA on all proposed units, we expect Manor at DeKalb Medical to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in approximately 11 to 12 months.

**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 Lithonia Market Area including those with tax credits. With continued strong senior household growth projected in the Lithonia 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>60% Units</b>	<b>\$22,770 - \$32,400</b>											
One Bedroom Units	\$22,770 - \$28,000	152	8.8%	210	33	177	85.7%	15.1%	10 months	\$837	\$645 - \$996	\$703
Two Bedroom Units	\$28,001 - \$32,400	23	7.0%	166	0	166	13.8%	13.8%	1-2 months	\$979	\$828 - \$1,265	\$838
<b>Project Total</b>	<b>\$22,770 - \$32,400</b>											
60% Units	\$22,770 - \$32,400	175	15.8%	377	33	344	50.9%	14.9%	11-12 months			
Total Units	\$22,770 - \$32,400	175	15.8%	377	33	344	50.9%	14.9%	11-12 months			

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 Lithonia 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 Lithonia Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Michael Riley  
Senior Analyst

Tad Scepaniak  
Principal



## 9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## 10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

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

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

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



## 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

\_\_\_\_\_  
August 18, 2016  
Date



## 12.APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

#### **Areas of Concentration:**

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

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

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

#### **Education:**

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

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

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

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

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

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

**Education:**

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



## **MICHAEL RILEY**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael'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. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

### **Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

### **Education:**

Bachelor of Business Administration – Finance; 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: August 18, 2016

Michael Riley

### 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) 11
  - 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) 43
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 17
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 15
  - iii. A discussion of site access and visibility .....Page(s) 17, 17
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 20
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 18
  - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 20
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) 21
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 30
  - ii. Household tenure including any trends in rental rates ..... Page(s) 35
  - iii. Household income level. .... Page(s) 37



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. .... Page(s) 73
- 5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 25
  - ii. Employment by sector for the primary market area. .... Page(s) 26
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 23
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 28
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 29
- 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) 56-58
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 57-58
  - 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) 58
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. .... Page(s) 38-46
  - ii. Number of properties..... Page(s) 38-46
  - iii. Rent bands for each bedroom type proposed. .... Page(s) 38-46
  - iv. Average market rents. .... Page(s) 46
- 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) 62
- 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. 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) 10

**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) 12
  - ii. Positive and negative attributes of the site..... Page(s) 11, 20



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	14
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	18-20
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	12-13
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	11
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	18
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	19
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)	14
7. Map identifying existing low-income housing in the market area.....	Page(s)	20
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	31
ii. Population by age group.....	Page(s)	34
iii. Number of elderly and non-elderly.....	Page(s)	34
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	31
ii. Household by tenure.....	Page(s)	35,36
iii. Households by income.....	Page(s)	37
iv. Renter households by number of persons in the household.....	Page(s)	36

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	25
2. Total jobs by industry – numbers and percentages.....	Page(s)	26
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)	28
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	24
5. Map of the site and location of major employment concentrations.....	Page(s)	27
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	62

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



1. Income Restrictions / Limits .....	Page(s)	53, 54
2. Affordability estimates .....	Page(s)	53-56
3. Components of Demand		
i. Demand from new households.....	Page(s)	56-58
ii. Demand from existing households.....	Page(s)	56-58
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	56-58
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)	58
2. By floor plan .....	Page(s)	58
ii. Capture rates		
1. By AMI level .....	Page(s)	58
2. By floor plan .....	Page(s)	58
5. Capture rate analysis chart .....	Page(s)	59
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)	40-46
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	48
ii. Lease-up history of competitive developments in the market area.....	Page(s)	41,
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)	44
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
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)	59
i. Average market rent and rent advantage.....	Page(s)	47
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	56-57
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)	73
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)	61
2. Stabilization period.....	Page(s)	61
<b>I. Interviews.....</b>	Page(s)	47



**J. Conclusions and Recommendations**

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 62
- 2. Recommendation as the subject property's viability in PMA.....Page(s) 62

**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
3.	Utilities (and utility sources) included in rent	10
4.	Project design description	10
5.	Unit and project amenities; parking	10
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	9
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	21
12.	Concise description of the site and adjacent parcels	11
13.	Description of site characteristics	11
14.	Site photos/maps	11-14
15.	Map of community services	19
16.	Visibility and accessibility evaluation	16
17.	Crime information	15
<b>Employment and Economy</b>		
18.	Employment by industry	26
19.	Historical unemployment rate	24
20.	Area major employers	26
21.	Five-year employment growth	25



22.	Discussion of commuting patterns of area workers	23
<b>Demographic Characteristics</b>		
23.	Population and household estimates and projections	30
24.	Area building permits	31
25.	Distribution of income	35
26.	Households by tenure	35
<b>Competitive Environment</b>		
27.	Comparable property profiles	77
28.	Map of comparable properties	45
29.	Comparable property photos	77
30.	Existing rental housing evaluation	38
31.	Comparable property discussion	38
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
33.	Comparison of subject property to comparable properties	59
34.	Availability of Housing Choice Vouchers	48
35.	Identification of waiting lists	41
36.	Description of overall rental market including share of market-rate and affordable properties	44
37.	List of existing LIHTC properties	77
38.	Discussion of future changes in housing stock	48
39.	Discussion of availability and cost of other affordable housing options, including homeownership	38
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	56
42.	Calculation and analysis of Penetration Rate	38
43.	Evaluation of proposed rent levels	59
44.	Derivation of Achievable Market Rent and Market Advantage	46
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	51
47.	Market strengths and weaknesses impacting project	59
48.	Recommendation and/or modification to project description	59, if applicable
49.	Discussion of subject property's impact on existing housing	59
50.	Absorption projection with issues impacting performance	61
51.	Discussion of risks or other mitigating circumstances impacting	51, if



	project	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	66
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
Alice Williams Towers	5470 Hillandale Dr.	Lithonia	678-418-0312	8/15/2016	Property Manager
Antioch Manor Estates	4711 Bishop Ming Blvd.	Stone Mountain	770-322-8839	8/17/2016	Property Manager
Antioch Villas & Gardens	4735 Bishop Ming Blvd.	Stone Mountain	678-367-2918	8/24/2016	Property Manager
Arbor Crossing	10 Arbor Crossing	Lithonia	770-981-5471	8/11/2016	Property Manager
Ashland Pines	1247 Adcox Rd.	Stone Mountain	770-987-5197	8/5/2016	Property Manager
Ashley Vista	100 Camellia Ln.	Lithonia	678-418-0578	8/12/2016	Property Manager
Autumn Cove	6200 Hillandale Dr.	Lithonia	770-981-5460	8/5/2016	Property Manager
Cambridge Heights	6136 Hillandale	Lithonia	770-981-6323	8/12/2016	Property Manager
Chapel Run	4522 Snapfinger Woods Dr.	Decatur	770-808-5777	8/19/2016	Property Manager
Chelsea Place	2361 Parc Chateau Dr.	Lithonia	770-482-2530	8/16/2016	Property Manager
Covington Glen	5816 Covington Hwy.	Decatur	770-593-4958	8/12/2016	Property Manager
Creeside Corners	5301 W Fairington Pkwy.	Lithonia	770-323-2265	8/16/2016	Property Manager
Creeside Crossing	100 Cavalier Crossing	Lithonia	770-808-0860	8/12/2016	Property Manager
East Perimeter Pointe	4946 Snapfinger Woods Dr.	Decatur	770-987-7576	8/12/2016	Property Manager
Friendly Hills	10 Friendly Hills Dr.	Decatur	770-981-9880	8/15/2016	Property Manager
Greens at Stonecreek	100 Deer Creek Cir.	Lithonia	770-484-9401	8/15/2016	Property Manager
Groveswood Park	6170 Hillandale Dr.	Lithonia	770-808-4431	8/9/2016	Property Manager
Harvard Place	6256 Hillandale Dr.	Lithonia	770-593-9573	8/5/2016	Property Manager
Heritage Reserve	10 Creste Dr.	Decatur	770-593-0492	8/12/2016	Property Manager
Hills at Fairington	5959 Fairington Rd.	Lithonia	770-981-8233	8/16/2016	Property Manager
Lane Manor	4695 Redan Rd.	Stone Mountain	404-294-3676	8/30/2016	Property Manager
Lexinton on the Green	5850 Hillandale Rd.	Lithonia	770-808-1181	8/11/2016	Property Manager
Panola Gardens	5710 Snapfinger Woods Dr.	Lithonia	470-223-3319	8/16/2016	Property Manager
Park at Stonehaven	1000 Hidden Chase	Stone Mountain	770-987-8933	8/11/2016	Property Manager
Reserve at Stonecreek	1420 S Hairston Rd.	Stone Mountain	770-213-1786	8/17/2016	Property Manager
Terraces at Parkview	6800 Parkview Trail	Lithonia	770-482-2021	8/12/2016	Property Manager
The Park at Edinburgh	421 Meadowood Dr.	Lithonia	770-981-5450	8/5/2016	Property Manager
The Villas of Friendly Heights	1300 Friendly Heights Blvd.	Decatur	770-322-8700	8/16/2016	Property Manager
Walden Brook	100 Walden Brook Dr.	Lithonia	770-322-1442	8/9/2016	Property Manager
Wesley Kensington	100 Wesley Kensington Cir.	Lithonia	770-484-8887	8/16/2016	Property Manager
Wesley Providence	100 Wesley Providence Pkwy.	Lithonia	770-482-6123	8/9/2016	Property Manager
Wesley Stonecrest	100 Wesley Stonecrest Cir.	Lithonia	770-484-0474	8/9/2016	Property Manager
Windward Forest	6250 Hillandale Dr.	Lithonia	770-981-8803	8/5/2016	Property Manager
Woodcrest Village	2325 Woodcrest Walk	Lithonia	770-981-8268	8/15/2016	Property Manager

Source: RPRG Field Surveys, August 2016

# Alice Williams Towers

## Senior Community Profile

5470 Hillandale Dr  
Lithonia, GA 30058

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

99 Units      0.0% Vacant (0 units vacant) as of 8/15/2016

Opened in 1999



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	100.0%	\$623	540	\$1.15	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input 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 type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking:	Free Surface Parking

### Comments

6-8 month waitlist.  
Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/15/2016) (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	99	\$623	540	\$1.15	Section 8	8/15/16	0.0%	\$623	--	--
									6/18/15	0.0%	\$623	--	--
									6/14/11	0.0%	\$450	--	--
									8/19/10	0.0%	\$450	--	--

### Adjustments to Rent

Incentives:

None

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

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

# Antioch Manor Estates Market

## Senior Community Profile

4711 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: **Market Rate - Elderly**

Structure Type: **Mid Rise**

24 Units      0.0% Vacant (0 units vacant) as of 8/17/2016

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

55+. Wait list.

Juice bar, media room, business center.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/17/2016) (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	8/17/16	0.0%	\$870	\$1,265	--
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	6/10/16	0.0%	\$870	\$1,265	--
Mid Rise - Elevator	--	2	1	10	\$1,395	800	\$1.74	Market	3/11/16	4.2%	--	\$1,265	--
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	6/18/15	0.0%	\$870	\$1,265	--

### 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 8/17/2016

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	<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**

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

Juice bar, media room, & business center.

Waitlist.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/17/2016) (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%	8/17/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	Eff	1	1	\$647	450	\$1.44	LIHTC/ 50%	6/10/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	Eff	1	1	\$777	450	\$1.73	LIHTC/ 60%	3/11/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	1	1	18	\$693	600	\$1.16	LIHTC/ 50%	6/18/15	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%					
Mid Rise - Elevator	--	2	1	3	\$499	800	\$.62	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$832	800	\$1.04	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$999	800	\$1.25	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$499	840	\$.59	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$832	840	\$.99	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$999	840	\$1.19	LIHTC/ 60%					

Adjustments to Rent
Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: <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 Villas & Gardens

## Senior Community Profile

4735 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: LIHTC - Elderly

Structure Type: Mix

106 Units      0.0% Vacant (0 units vacant) as of 8/24/2016

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$531	510	\$1.04	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$770	710	\$1.08	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$852	932	\$0.91	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

55+. This is the 3rd phase of Antioch Manor. Some 66 midrise units & 40 villa style units.

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

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

Property Manager: Mercy Housing

Owner: --

Floorplans (Published Rents as of 8/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mix	--	Eff	1	--	\$607	510	\$1.19	LIHTC/ 50%	8/24/16	0.0%	\$770	\$852	--
Mix	--	Eff	1	--	\$630	510	\$1.24	LIHTC/ 60%	3/18/16	0.0%	\$758	\$852	--
Mix	--	1	1	--	\$757	710	\$1.07	LIHTC/ 50%	2/18/15	0.0%	\$635	\$757	--
Mix	--	1	1	--	\$842	710	\$1.19	LIHTC/ 60%	5/14/14	0.0%	\$635	\$757	--
Mix	--	1	1	--	\$1,025	710	\$1.44	Market					
Mix	--	2	1	--	\$1,095	867	\$1.26	Market					
Mix	--	2	1	--	\$807	867	\$0.93	LIHTC/ 50%					
Mix	--	2	1	--	\$967	867	\$1.12	LIHTC/ 60%					
Mix	--	2	2	--	\$1,250	996	\$1.26	Market					
Mix	--	2	2	--	\$807	996	\$0.81	LIHTC/ 50%					
Mix	--	2	2	--	\$967	996	\$0.97	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Antioch Villas & Gardens

GA089-020192

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

# Lane Manor

## Senior Community Profile

4695 Redan Rd.  
Stone Mountain, GA 30083

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Garden**

54 Units      0.0% Vacant (0 units vacant) as of 8/30/2016

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$422	590	\$0.72	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: <b>Disposal; Central A/C; Grabbar; Emergency Response</b>	
Select Units:	--
Optional(\$):	--
Security: <b>Fence; Gated Entry; Intercom; Keyed Bldg Entry</b>	
Parking: <b>Free Surface Parking</b>	

### Comments

62+. Section 8 rent is contract rent.

Wait list.

Preleasing began 12/2012 & community leased up 04/2013 (dates estimated by mgt.)

Property Manager: **RHF Mgt, Inc.**

Owner: --

Floorplans (Published Rents as of 8/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	54	\$407	590	\$ .69	Section 8	8/30/16	0.0%	\$422	--	--
<b>Adjustments to Rent</b> Incentives: <b>None</b>  Utilities in Rent:      Heat Fuel: <b>Electric</b> 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"/>													

Lane Manor

GA089-023365

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

# Panola Gardens

## Senior Community Profile

5710 Snapfinger Woods Dr.  
Lithonia, GA 30058

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

84 Units      0.0% Vacant (0 units vacant) as of 8/16/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$566	650	\$0.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Select Units: --

Optional(\$): --

Security: Intercom; Cameras

Parking: Free Surface Parking

### Comments

Wait list.

Preleasing began 09/2014. Construction complete 01/2015. 1st move ins 02/2015. leased up 05/2015.

Property Manager: National Church Residence      Owner: --

Floorplans (Published Rents as of 8/16/2016) (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	51	\$622	650	\$0.96	LIHTC/ 50%	8/16/16	0.0%	\$566	--	--
Mid Rise - Elevator	--	1	1	33	\$747	650	\$1.15	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Alice Williams Towers

## Senior Community Profile

5470 Hillandale Dr  
Lithonia, GA 30058

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

99 Units      0.0% Vacant (0 units vacant) as of 8/15/2016

Opened in 1999



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	100.0%	\$623	540	\$1.15	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input 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 type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking:	Free Surface Parking

### Comments

6-8 month waitlist.  
Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/15/2016) (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	99	\$623	540	\$1.15	Section 8	8/15/16	0.0%	\$623	--	--
									6/18/15	0.0%	\$623	--	--
									6/14/11	0.0%	\$450	--	--
									8/19/10	0.0%	\$450	--	--

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Antioch Manor Estates Market

## Senior Community Profile

4711 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: **Market Rate - Elderly**

Structure Type: **Mid Rise**

24 Units      0.0% Vacant (0 units vacant) as of 8/17/2016

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

55+. Wait list.

Juice bar, media room, business center.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/17/2016) (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	8/17/16	0.0%	\$870	\$1,265	--
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	6/10/16	0.0%	\$870	\$1,265	--
Mid Rise - Elevator	--	2	1	10	\$1,395	800	\$1.74	Market	3/11/16	4.2%	--	\$1,265	--
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	6/18/15	0.0%	\$870	\$1,265	--

### 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 8/17/2016

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**

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

Juice bar, media room, & business center.

Waitlist.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/17/2016) (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%	8/17/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	Eff	1	1	\$647	450	\$1.44	LIHTC/ 50%	6/10/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	Eff	1	1	\$777	450	\$1.73	LIHTC/ 60%	3/11/16	0.0%	\$617	\$716	--
Mid Rise - Elevator	--	1	1	18	\$693	600	\$1.16	LIHTC/ 50%	6/18/15	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%					
Mid Rise - Elevator	--	2	1	3	\$499	800	\$.62	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$832	800	\$1.04	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$999	800	\$1.25	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$499	840	\$.59	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$832	840	\$.99	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$999	840	\$1.19	LIHTC/ 60%					

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Antioch Villas & Gardens

## Senior Community Profile

4735 Bishop Ming Blvd.  
Stone Mountain, GA 30088

Community Type: LIHTC - Elderly

Structure Type: Mix

106 Units      0.0% Vacant (0 units vacant) as of 8/24/2016

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$531	510	\$1.04	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$770	710	\$1.08	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$852	932	\$0.91	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

55+. This is the 3rd phase of Antioch Manor. Some 66 midrise units & 40 villa style units.

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

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

Property Manager: Mercy Housing

Owner: --

Floorplans (Published Rents as of 8/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mix	--	Eff	1	--	\$607	510	\$1.19	LIHTC/ 50%	8/24/16	0.0%	\$770	\$852	--
Mix	--	Eff	1	--	\$630	510	\$1.24	LIHTC/ 60%	3/18/16	0.0%	\$758	\$852	--
Mix	--	1	1	--	\$757	710	\$1.07	LIHTC/ 50%	2/18/15	0.0%	\$635	\$757	--
Mix	--	1	1	--	\$842	710	\$1.19	LIHTC/ 60%	5/14/14	0.0%	\$635	\$757	--
Mix	--	1	1	--	\$1,025	710	\$1.44	Market					
Mix	--	2	1	--	\$1,095	867	\$1.26	Market					
Mix	--	2	1	--	\$807	867	\$0.93	LIHTC/ 50%					
Mix	--	2	1	--	\$967	867	\$1.12	LIHTC/ 60%					
Mix	--	2	2	--	\$1,250	996	\$1.26	Market					
Mix	--	2	2	--	\$807	996	\$0.81	LIHTC/ 50%					
Mix	--	2	2	--	\$967	996	\$0.97	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Antioch Villas & Gardens

GA089-020192

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

# Lane Manor

## Senior Community Profile

4695 Redan Rd.  
Stone Mountain, GA 30083

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Garden**

54 Units      0.0% Vacant (0 units vacant) as of 8/30/2016

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$422	590	\$0.72	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: <b>Disposal; Central A/C; Grabbar; Emergency Response</b>	
Select Units:	--
Optional(\$):	--
Security: <b>Fence; Gated Entry; Intercom; Keyed Bldg Entry</b>	
Parking: <b>Free Surface Parking</b>	

### Comments

62+. Section 8 rent is contract rent.

Wait list.

Preleasing began 12/2012 & community leased up 04/2013 (dates estimated by mgt.)

Property Manager: **RHF Mgt, Inc.**

Owner: --

Floorplans (Published Rents as of 8/30/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	54	\$407	590	\$ .69	Section 8	8/30/16	0.0%	\$422	--	--
<b>Adjustments to Rent</b>													
Incentives: <b>None</b>													
Utilities in Rent:      Heat Fuel: <b>Electric</b>													
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"/>													

Lane Manor

GA089-023365

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

# Panola Gardens

## Senior Community Profile

5710 Snapfinger Woods Dr.  
Lithonia, GA 30058

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

84 Units      0.0% Vacant (0 units vacant) as of 8/16/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$566	650	\$0.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Select Units: --

Optional(\$): --

Security: Intercom; Cameras

Parking: Free Surface Parking

### Comments

Wait list.

Preleasing began 09/2014. Construction complete 01/2015. 1st move ins 02/2015. leased up 05/2015.

Property Manager: National Church Residence      Owner: --

Floorplans (Published Rents as of 8/16/2016) (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	51	\$622	650	\$0.96	LIHTC/ 50%	8/16/16	0.0%	\$566	--	--
Mid Rise - Elevator	--	1	1	33	\$747	650	\$1.15	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Arbor Crossing

## Multifamily Community Profile

10 Arbor Crossing Dr.  
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: Garden

240 Units      5.8% Vacant (14 units vacant) as of 8/11/2016

Opened in 1989



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	25.0%	\$655	765	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.7%	\$775	1,033	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.3%	\$880	1,275	\$0.69	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; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Cameras
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	CF Lane
Owner:	--

### Comments

Some 2BR & 3BR units have been renovated- granite countertops, black apps.

Floorplans (Published Rents as of 8/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$655	765	\$.86	Market	8/11/16	5.8%	\$655	\$775	\$880
Garden	--	2	2	124	\$775	1,033	\$.75	Market	9/19/07	7.9%	--	--	--
Garden	--	3	2	56	\$880	1,275	\$.69	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashland Pines

## Multifamily Community Profile

1247 Adcox Rd  
Stone Mountain, GA 30088

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 1.4% Vacant (3 units vacant) as of 8/8/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$915	704	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$988	1,108	\$0.89	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 type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

LRO - rent prices change daily. Vacancies are 2BR units. Dog park.

45- 1BR, 63- 2BR/1BA, 108- 2BR/2BA. Water, sewer, trash flat fee addl to rent: \$59- 1BR, \$69- 2BR/1BA, \$79- 2BR/2BA.

FKA Jasmine Pines & Quail Ridge.

Floorplans (Published Rents as of 8/8/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plan 1 / Garden	--	1	1	--	\$890	704	\$1.26	Market	8/8/16	1.4%	\$915	\$988	--
Plan 2 / Garden	--	2	1	--	\$905	1,019	\$0.89	Market	3/25/09	1.9%	--	--	--
Plan 3 / Garden	--	2	2	--	\$975	1,051	\$0.93	Market	11/21/08	13.0%	--	--	--
Plan 4 / Garden	--	2	2	--	\$975	1,134	\$0.86	Market	4/11/06	2.8%	--	--	--
Plan 5 / Garden	--	2	2	--	\$975	1,226	\$0.80	Market					

### Adjustments to Rent

Incentives:

Reduced rents.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Ashley Vista

## Multifamily Community Profile

100 Camellia Ln  
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: Garden

312 Units 7.7% Vacant (24 units vacant) as of 8/12/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.6%	\$849	704	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.2%	\$1,060	1,072	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	19.2%	\$1,255	1,247	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Bridge Prop. Mgt. Owner: --	

### Comments

Dog park, theater, media room, soccer field, internet café, valet trash.  
Upgraded units have black apps.

### Floorplans (Published Rents as of 8/12/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$834	704	\$1.18	Market	8/12/16	7.7%	\$849	\$1,060	\$1,255
Garden	--	2	2	144	\$1,040	1,072	\$0.97	Market	3/23/09	--	\$694	\$830	\$925
Garden	--	3	2	60	\$1,230	1,247	\$0.99	Market	9/19/07	3.8%	--	--	--
									3/22/07	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Autumn Cove

## Multifamily Community Profile

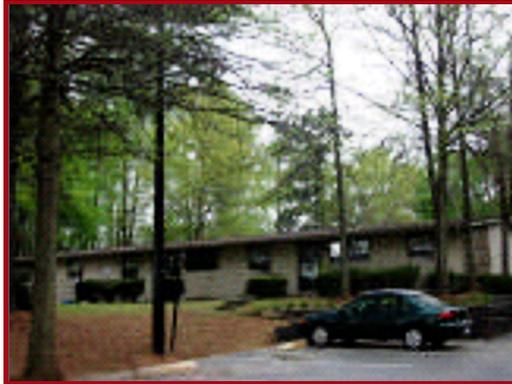
6200 Hillandale Dr  
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: Garden

48 Units      2.1% Vacant (1 units vacant) as of 8/8/2016

Opened in 1985



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	33.3%	\$592	600	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$742	900	\$0.82	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: Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Dishwasher; Disposal	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Vacancy is a 2BR.  
2BR units have disposals.

Floorplans (Published Rents as of 8/8/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$600	600	\$1.00	Market	8/8/16	2.1%	\$592	\$742	--
Garden	--	2	1	32	\$750	900	\$.83	Market					

Adjustments to Rent	
Incentives: \$100 off lease.	
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"/>

Autumn Cove

GA089-000250

# Cambridge Heights

## Multifamily Community Profile

6136 Hillandale Dr  
Lithonia, GA 30058

CommunityType: Market Rate - General

Structure Type: Garden

132 Units 6.1% Vacant (8 units vacant) as of 8/12/2016

Opened in 1989



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 checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$895	1,000	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$945	1,200	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; 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: Pinnacle	
Owner: --	

### Comments

Mini golf course, picnic area. White apps, laminate countertops.

FKA Hillandale Commons. Former LIHTC community.

Floorplans (Published Rents as of 8/12/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	66	\$865	1,000	\$.87	Market	8/12/16	6.1%	--	\$895	\$945
Garden	--	3	2	66	\$910	1,200	\$.76	Market	3/25/09	12.1%	--	\$726	\$850
									9/11/07	--	--	--	--
									3/22/07	4.5%	--	--	--
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Cambridge Heights

GA089-000229

# Chapel Run

## Multifamily Community Profile

4522 Snapfinger Woods Dr.  
Decatur, GA 30035

Community Type: LIHTC - General

Structure Type: 3-Story Garden

172 Units      2.9% Vacant (5 units vacant) as of 8/19/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.9%	\$731	835	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.2%	\$861	1,087	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.9%	\$980	1,227	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	7.0%	\$1,064	1,429	\$0.74	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Free after school program.

### Floorplans (Published Rents as of 8/19/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$706	835	\$.85	LIHTC/ 60%	8/19/16	2.9%	\$731	\$861	\$980
Garden	--	2	2	88	\$831	1,087	\$.76	LIHTC/ 60%	3/15/16	5.8%	\$731	\$861	\$980
Garden	--	3	2	36	\$945	1,227	\$.77	LIHTC/ 60%	6/29/15	8.7%	\$753	\$884	\$933
Garden	--	4	2.5	12	\$1,024	1,429	\$.72	LIHTC/ 60%	2/18/15	1.2%	\$750	\$881	\$968

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Chelsea Place

## Multifamily Community Profile

2361 Parc Chateau Dr  
Lithonia, GA 30058

CommunityType: Market Rate - General

Structure Type: TH

177 Units 0.0% Vacant (0 units vacant) as of 8/18/2016

Opened in 1973

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.8%	\$620	596	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.6%	\$725	930	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.6%	\$820	1,125	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: surface			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Hammond Residentia						
Owner: --						

### Comments

FKA Parc Chateau.

### Floorplans (Published Rents as of 8/18/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	12	\$595	596	\$1.00	Market	8/18/16	0.0%	\$620	\$725	\$820
Townhouse	--	2	1	102	\$695	930	\$0.75	Market					
Townhouse	--	3	1.5	63	\$785	1,125	\$0.70	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Chelsea Place

GA089-000221

# Covington Glen

## Multifamily Community Profile

5816 Covington Hwy  
Dacula, GA 30035

CommunityType: Market Rate - General

Structure Type: Garden/TH

254 Units 0.8% Vacant (2 units vacant) as of 8/12/2016

Opened in 1989

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	63.0%	\$694	666	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$861	1,011	\$0.85	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

FKA Thicket

### Floorplans (Published Rents as of 8/12/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	100	\$685	632	\$1.08	Market	8/12/16	0.8%	\$694	\$861	--
Garden	--	1	1	60	\$710	723	\$0.98	Market	6/29/15	3.9%	\$625	\$789	--
Garden	--	2	2	40	\$855	1,006	\$0.85	Market					
Townhouse	--	2	2.5	34	\$905	1,139	\$0.79	Market					
Garden	--	2	1.5	20	\$800	805	\$0.99	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Centralized

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Covington Glen

GA089-008233

# Creekside Corners

## Multifamily Community Profile

5301 West Fairington Pkwy  
Lithonia, GA 30038

Community Type: Market Rate - General

Structure Type: Garden

444 Units 9.0% Vacant (40 units vacant) as of 8/16/2016

Opened in 2000



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	--	\$832	767	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$933	1,104	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,055	1,354	\$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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Milestone Mgt. Owner: --	

### Comments

Black app, laminate countertops. Breakdown of # of units by floorplan not available.  
FKA Turnberry Place.

Floorplans (Published Rents as of 8/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$760	696	\$1.09	Market	8/16/16	9.0%	\$832	\$933	\$1,055
Garden	--	1	1	--	\$785	792	\$0.99	Market	9/19/07	5.0%	--	--	--
Garden	--	1	1	--	\$875	814	\$1.07	Market					
Garden	--	2	2	--	\$885	1,054	\$0.84	Market					
Garden	--	2	2	--	\$920	1,154	\$0.80	Market					
Garden	--	3	2	--	\$1,020	1,354	\$0.75	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Creekside Crossing

## Multifamily Community Profile

100 Cavalier Crossing  
Lithonia, GA 30038

Community Type: Market Rate - General  
Structure Type: Garden

280 Units      4.3% Vacant (12 units vacant) as of 8/12/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$996	944	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,141	1,205	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$1,135	1,558	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black apps.  
FKA Cavalier Creekside.

### Floorplans (Published Rents as of 8/12/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$971	944	\$1.03	Market	8/12/16	4.3%	\$996	\$1,141	\$1,135
Garden	--	2	2	154	\$1,111	1,205	\$0.92	Market	6/29/15	3.6%	\$878	\$1,053	\$1,135
Garden	--	3	2	28	\$1,100	1,558	\$0.71	Market	9/20/07	5.0%	--	--	--

### Adjustments to Rent

Incentives:  
None

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

# East Perimeter Pointe

## Multifamily Community Profile

4946 Snapfinger Woods Dr  
Decatur, GA 30035

CommunityType: Market Rate - General

Structure Type: Garden/TH

737 Units 2.2% Vacant (16 units vacant) as of 8/12/2016

Opened in 1989



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	--	\$805	596	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,091	1,201	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Indoor pool, racquetball court.  
Black apps.  
Formerly Treecrest Apts & Crestview Apts. Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 8/12/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	555	\$1.35	Market	8/12/16	2.2%	\$805	\$1,091	--
Garden	--	1	1	--	\$809	636	\$1.27	Market	6/29/15	0.0%	\$678	\$844	--
Garden	--	2	2.5	--	\$975	1,018	\$0.96	Market	3/25/09	13.8%	\$585	\$817	--
Garden	--	2	2	--	\$1,015	1,060	\$0.96	Market	3/22/07	8.0%	--	--	--
Garden	--	2	2.5	--	\$1,070	1,350	\$0.79	Market					
Townhouse	--	2	2.5	--	\$1,185	1,375	\$0.86	Market					

### Adjustments to Rent

Incentives:  
None.

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

# Friendly Hills

## Multifamily Community Profile

10 Friendly Hills Dr  
Decatur, GA 30035

CommunityType: Market Rate - General  
Structure Type: Garden

168 Units 2.4% Vacant (4 units vacant) as of 8/15/2016

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	--	\$750	702	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$953	1,033	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,060	1,280	\$0.83	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: Microwave; Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Surace Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: JS Prop Mgt Owner: --	

### Comments

Select units have ss apps. Rents for 1BR & 3BR are estimates.  
Daycare center in the community. Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 8/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$725	702	\$1.03	Market	8/15/16	2.4%	\$750	\$953	\$1,060
Garden	--	2	2	--	\$965	1,071	\$0.90	Market	6/29/15	0.0%	\$690	\$795	\$968
Garden	--	2	2	--	\$880	994	\$0.89	Market	7/15/10	10.7%	\$610	\$715	\$858
Garden	--	3	2	--	\$1,000	1,248	\$0.80	Market	1/27/10	4.8%	\$610	\$720	\$858
Garden	--	3	2	--	\$1,050	1,312	\$0.80	Market					

### Adjustments to Rent

Incentives:  
None

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

# Greens at Stone Creek

## Multifamily Community Profile

100 Deer Creek Circle  
Lithonia, GA 30038

Community Type: LIHTC - General  
Structure Type: Garden/TH

138 Units      0.0% Vacant (0 units vacant) as of 8/15/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$845	993	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$901	1,229	\$0.73	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 8/15/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	2	19	\$848	1,178	\$0.72	Market	8/15/16	0.0%	--	\$845	\$901	
Garden	--	2	2	50	\$816	923	\$0.88	LIHTC/ 60%	9/20/07	8.7%	--	--	--	
Garden	--	3	2	50	\$849	1,162	\$0.73	LIHTC/ 60%						
Townhouse	--	3	2	19	\$949	1,407	\$0.67	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 checked="" type="checkbox"/>

# Groewood Park

## Multifamily Community Profile

6170 Hillandale Dr  
Lithonia, GA 30058

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 0.0% Vacant (0 units vacant) as of 8/9/2016

Opened in 1996



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.7%	\$800	1,043	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	53.3%	\$905	1,227	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Former LIHTC 60% community.

Floorplans (Published Rents as of 8/9/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	28	\$800	1,004	\$.80	Market	8/9/16	0.0%	--	\$800	\$905
Garden	--	2	2	28	\$800	1,082	\$.74	Market	3/25/09	5.0%	--	\$708	\$784
Garden	--	3	2	22	\$905	1,153	\$.78	Market	4/27/07	0.8%	--	--	--
Garden	--	3	2	21	\$905	1,227	\$.74	Market	4/11/06	1.7%	--	--	--
Garden	--	3	2	21	\$905	1,304	\$.69	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Groewood Park

GA089-000228

# Harvard Place

## Multifamily Community Profile

6256 Hillandale Dr  
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: Garden

200 Units 3.0% Vacant (6 units vacant) as of 8/8/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$922	740	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,062	1,005	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.0%	\$1,222	1,240	\$0.99	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 (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Ventron
Owner:	--

### Comments

Cyber café, dog park.  
Black app, laminate countertops.  
FKA Crossings.

Floorplans (Published Rents as of 8/8/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$922	740	\$1.25	Market	8/8/16	3.0%	\$922	\$1,062	\$1,222	
Garden	--	2	2	120	\$1,062	1,005	\$1.06	Market	9/19/07	8.0%	--	--	--	
Garden	--	3	2	32	\$1,222	1,240	\$0.99	Market						

### Adjustments to Rent

Incentives:  
Reduced Rents

Utilities in Rent: Heat Fuel: Electric

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

Harvard Place

GA089-000218

# Heritage Reserve

## Multifamily Community Profile

10 Creste Dr  
Decatur, GA 30035

CommunityType: Market Rate - General

Structure Type: Garden

210 Units 1.9% Vacant (4 units vacant) as of 8/12/2016

Last Major Rehab in 2011 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	35.2%	\$850	1,016	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	41.0%	\$950	1,245	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Four+	23.8%	\$1,080	1,445	\$0.75	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Free after school program  
FKA Highland Point.

### Floorplans (Published Rents as of 8/12/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Ansley / Garden	--	2	1	74	\$850	1,016	\$.84	Market	8/12/16	1.9%	--	\$850	\$950
Oakley / Garden	--	3	2	86	\$950	1,245	\$.76	Market	6/29/15	3.3%	--	\$750	\$850
Barkley / Garden	--	4	2.5	50	\$1,080	1,445	\$.75	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Hills at Fairington

## Multifamily Community Profile

5959 Fairington Rd  
Lithonia, GA 30038

CommunityType: LIHTC - General

Structure Type: Garden/TH

406 Units 1.7% Vacant (7 units vacant) as of 8/16/2016

Last Major Rehab in 2010 Opened in 1979



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	--	\$750	969	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$861	1,353	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$933	1,526	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Daycare on site.  
22- 1BR, 310- 2BR, 74- 3BR; no further breakdown available.  
FKA Highland.

Floorplans (Published Rents as of 8/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$700	969	\$.72	LIHTC/ 60%	8/16/16	1.7%	\$750	\$861	\$933
Garden	--	1	1	--	\$800	969	\$.83	Market	9/11/07	8.9%	--	--	--
Townhouse	--	2	2.5	--	\$950	1,314	\$.72	Market					
Townhouse	--	2	2.5	--	\$850	1,314	\$.65	LIHTC/ 60%					
Garden	--	2	2	--	\$773	1,392	\$.55	LIHTC/ 60%					
Garden	--	2	2	--	\$873	1,392	\$.63	Market					
Garden	--	3	2	--	\$875	1,496	\$.58	LIHTC/ 60%					
Garden	--	3	2	--	\$975	1,496	\$.65	Market					
Townhouse	--	3	2.5	--	\$990	1,556	\$.64	Market					
Townhouse	--	3	2.5	--	\$890	1,556	\$.57	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Hills at Fairington

GA089-000215

# Lexington on the Green

## Multifamily Community Profile

5850 Hillandale Rd  
Lithonia, GA 30058

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 2.8% Vacant (6 units vacant) as of 8/11/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$845	884	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.8%	\$965	1,161	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.9%	\$1,190	1,355	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Maxus Prop. Owner: --	

### Comments

Theatre, media room.

### Floorplans (Published Rents as of 8/11/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$820	884	\$0.93	Market	8/11/16	2.8%	\$845	\$965	\$1,190
Garden	--	2	2	114	\$935	1,161	\$0.81	Market	3/25/09	7.4%	\$675	\$805	\$1,080
Garden	--	3	2	30	\$1,155	1,355	\$0.85	Market	9/19/07	6.9%	--	--	--
									3/22/07	6.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Park at Stonehaven

## Multifamily Community Profile

1000 Hidden Chase  
Stone Mountain, GA 30088

CommunityType: Market Rate - General  
Structure Type: Garden

435 Units 2.8% Vacant (12 units vacant) as of 8/11/2016

Opened in 1983



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	--	\$645	785	\$0.82	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$844	1,150	\$0.73	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$925	1,570	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Internet café.

FKA Hidden Pointe. Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 8/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$630	785	\$0.80	Market	8/11/16	2.8%	\$645	\$844	\$925
Garden	--	2	2	--	\$824	1,150	\$0.72	Market					
Garden	--	3	2	--	\$900	1,570	\$0.57	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Reserve at Stonecreek

## Multifamily Community Profile

1420 S. Hairston Rd.  
Stone Mountain, GA 30088

CommunityType: Market Rate - General

Structure Type: Garden

822 Units 0.6% Vacant (5 units vacant) as of 8/17/2016

Last Major Rehab in 2016 Opened in 1987



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	49.9%	\$688	766	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.1%	\$828	1,235	\$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 checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Indoor pool, racquetball court, jogging trails, outdoor grilling areas.

Floorplans (Published Rents as of 8/17/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	208	\$643	647	\$ .99	Market	8/17/16	0.6%	\$688	\$828	--
Garden	--	1	1	202	\$685	889	\$ .77	Market	3/15/16	2.9%	\$582	\$731	--
Garden	--	2	2	80	\$755	1,018	\$ .74	Market	2/18/15	7.3%	\$589	\$748	--
Garden	--	2	2	96	\$753	1,157	\$ .65	Market	5/7/14	9.0%	\$590	\$747	--
Garden	--	2	2	104	\$813	1,307	\$ .62	Market					
Garden	--	2	2.5	98	\$823	1,365	\$ .60	Market					
Townhouse / Townhouse	--	2	2.5	34	\$913	1,375	\$ .66	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Reserve at Stonecreek

GA089-005830

# Terraces at Parkview

## Multifamily Community Profile

6800 Parkview Trail  
Lithonia, GA 30058

CommunityType: LIHTC - General  
Structure Type: Garden/TH

89 Units      0.0% Vacant (0 units vacant) as of 8/12/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	24.7%	\$595	725	\$0.82	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	59.6%	\$710	1,009	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	15.7%	\$810	1,250	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

All units have PBRA through DeKalb County Housing Authority.  
Wait list through HA.  
After school program.

### Floorplans (Published Rents as of 8/12/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$595	725	\$.82	LIHTC/PBRA	8/12/16	0.0%	\$595	\$710	\$810
Garden	--	2	2	48	\$710	1,000	\$.71	LIHTC/PBRA					
Townhouse	--	2	2	5	\$710	1,100	\$.65	LIHTC/PBRA					
Garden	--	3	2	14	\$810	1,250	\$.65	LIHTC/PBRA					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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

# The Park at Edinburgh

## Multifamily Community Profile

421 Meadowood Dr  
Lithonia, GA 30038

CommunityType: Market Rate - General

Structure Type: Garden/TH

415 Units 0.5% Vacant (2 units vacant) as of 8/8/2016

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$752	1,202	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$930	1,498	\$0.62	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Vacancies are 2BR units. Coffee bar, soccer field, library. Black app.  
299- 2BR units & 116- 3BR units. No further breakdown available.  
FKA Highland Greens & Devon Place.

Floorplans (Published Rents as of 8/8/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	--	\$751	1,072	\$0.70	Market	8/8/16	0.5%	--	\$752	\$930
Garden	--	2	2	--	\$761	1,145	\$0.66	Market	9/19/07	4.8%	--	--	--
Garden	--	2	2	--	\$801	1,250	\$0.64	Market					
Townhouse	--	2	1.5	--	\$893	1,340	\$0.67	Market					
Garden	--	3	2	--	\$882	1,411	\$0.63	Market					
Townhouse	--	3	2	--	\$1,077	1,585	\$0.68	Market					

### Adjustments to Rent

Incentives:

\$600 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Park at Edinburgh

GA089-000220

**The Villas of Friendly Heights**

**Multifamily Community Profile**

1300 Friendly Heights Blvd  
Decatur, GA 30035

CommunityType: LIHTC - General  
Structure Type: Garden

130 Units 0.0% Vacant (0 units vacant) as of 8/16/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.1%	\$705	740	\$0.95	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	53.8%	\$818	982	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	23.1%	\$933	1,212	\$0.77	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; 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: RAM Partners	
Owner: --	

**Comments**

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

Floorplans (Published Rents as of 8/16/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$680	740	\$.92	LIHTC/ 60%	8/16/16	0.0%	\$705	\$818	\$933
Garden	--	2	2	62	\$780	982	\$.79	LIHTC/ 60%	3/11/16	1.5%	\$705	\$818	\$933
Garden	--	2	2	8	\$850	982	\$.87	Market	6/29/15	0.8%	\$695	\$813	\$933
Garden	--	3	2	30	\$898	1,212	\$.74	LIHTC/ 60%	2/18/15	2.3%	\$695	\$806	\$933

**Adjustments to Rent**

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

# Walden Brook

## Multifamily Community Profile

100 Walden Brook Dr  
Lithonia, GA 30038

Community Type: Market Rate - General

Structure Type: Garden

256 Units 5.9% Vacant (15 units vacant) as of 8/9/2016

Opened in 2004



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	--	\$939	886	\$1.06	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$995	1,205	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,130	1,479	\$0.76	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Ventron Owner: --	

### Comments

88- 1BR's, 130- 2BR's, 38- 3BR's. No further breakdown available.

Lake, walking trails.

Floorplans (Published Rents as of 8/9/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$950	1,013	\$0.94	Market	8/9/16	5.9%	\$939	\$995	\$1,130
Garden	--	1	1	--	\$875	732	\$1.20	Market	9/19/07	5.1%	--	--	--
Garden	Garage	1	1	--	\$905	883	\$1.02	Market					
Garden	--	1	1	--	\$925	916	\$1.01	Market					
Garden	--	2	2	--	\$965	1,205	\$0.80	Market					
Garden	--	3	2	--	\$1,095	1,479	\$0.74	Market					

### Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Walden Brook

GA089-008236

# Wesley Kensington

## Multifamily Community Profile

100 Wesley Kensington Circle  
Lithonia, GA 30038

Community Type: Market Rate - General

Structure Type: Garden

625 Units      8.0% Vacant (50 units vacant) as of 8/16/2016

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	--	\$866	952	\$0.91	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,174	1,389	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,315	1,519	\$0.87	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

Black or ss app. Breakdown of # of units by floorplan not available.

Ph II 2007/2008.

Floorplans (Published Rents as of 8/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$883	952	\$.93	Market	8/16/16	8.0%	\$866	\$1,174	\$1,315
Garden	--	2	2	--	\$993	1,284	\$.77	Market	9/19/07	4.3%	--	--	--
Garden	Loft	2	2	--	\$1,295	1,493	\$.87	Market					
Garden	--	3	2	--	\$1,280	1,519	\$.84	Market					

### Adjustments to Rent

Incentives:

\$500 off lease.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Wesley Providence

## Multifamily Community Profile

100 Wesley Providence Pkwy  
Lithonia, GA 30038

Community Type: Market Rate - General  
Structure Type: Garden

579 Units      5.5% Vacant (32 units vacant) as of 8/9/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.6%	\$839	937	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$962	1,274	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.9%	\$1,240	1,516	\$0.82	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; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

1st phase was constructed in 2003. 2nd phase 2007.  
Black app.

Floorplans (Published Rents as of 8/9/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	258	\$814	937	\$.87	Market	8/9/16	5.5%	\$839	\$962	\$1,240
Garden	--	2	2	281	\$932	1,274	\$.73	Market	9/19/07*	19.9%	--	--	--
Garden	--	3	2	40	\$1,205	1,516	\$.79	Market	* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: Reduced Rents													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Wesley Providence

GA089-010243

# Wesley Stonecrest

## Multifamily Community Profile

100 Wesley Stonecrest Circle  
Lithonia, GA 30038

Community Type: Market Rate - General  
Structure Type: Garden

218 Units 9.2% Vacant (20 units vacant) as of 8/9/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.5%	\$794	934	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.0%	\$952	1,265	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.4%	\$1,187	1,516	\$0.78	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Black appliances.  
Free fitness classes.

Floorplans (Published Rents as of 8/9/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$769	934	\$.82	Market	8/9/16	9.2%	\$794	\$952	\$1,187
Garden	--	2	2	96	\$922	1,265	\$.73	Market	9/19/07	7.8%	--	--	--
Garden	--	3	2	14	\$1,152	1,516	\$.76	Market					

### Adjustments to Rent

Incentives:

Reduced rents.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Windward Forest

## Multifamily Community Profile

6250 Hillandale Dr  
Lithonia, GA 30058

Community Type: Market Rate - General

Structure Type: Garden

216 Units 6.9% Vacant (15 units vacant) as of 8/8/2016

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	27.8%	\$600	727	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.9%	\$701	964	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.1%	\$763	1,217	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	9.3%	\$883	1,515	\$0.58	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

FKA Towering Pines & Continental Villas.

Floorplans (Published Rents as of 8/8/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$600	727	\$.83	Market	8/8/16	6.9%	\$600	\$701	\$763
Garden	--	2	1	84	\$700	964	\$.73	Market					
Garden	--	3	2	52	\$760	1,217	\$.62	Market					
Garden	--	4	2	20	\$880	1,515	\$.58	Market					

### Adjustments to Rent

Incentives:

1/2 off 1st month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Woodcrest Village

## Multifamily Community Profile

2325 Woodcrest Walk  
Lithonia, GA 30058

CommunityType: Market Rate - General  
Structure Type: Garden

344 Units      3.5% Vacant (12 units vacant) as of 8/15/2016

Opened in 1989



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	48.8%	\$729	613	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.2%	\$743	1,003	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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 type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Dog park  
FKA Hampton Woods, Hawthorne Woods, Woodcrest Walk.

Floorplans (Published Rents as of 8/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	168	\$704	613	\$1.15	Market	8/15/16	3.5%	\$729	\$743	--
Garden	--	2	2	176	\$713	1,003	\$0.71	Market	9/19/07	12.8%	--	--	--

### Adjustments to Rent

Incentives:  
None

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