



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Overlook at Avondale Senior Apartments

Avondale Estates, DeKalb County, Georgia

Prepared for:

TBG Residential

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EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Overlook at Avondale, a proposed new construction, Housing for Older Persons (HFOP) rental community in Avondale Estates, DeKalb County, Georgia. Overlook at Avondale will offer 66 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will be restricted to households with householder age of 55 or older. The following report, including the executive summary, is based on DCA's 2021 market study requirements.

1. Project Description

- The subject site is in Avondale Estates at the intersection of Franklin and Olive Streets. The subject site has frontage on both Olive and Franklin Streets and abuts the CSX freight rail right-of-way to the north. From a regional perspective, the subject site is in western DeKalb County roughly 1.25 miles east of Downtown Decatur, the county seat of DeKalb County, less than two miles west of Interstate 285, and roughly 6.7 miles east of downtown Atlanta.
- Overlook at Avondale will offer 66 units in a three-story, mid-rise building. Overlook at Avondale will offer 19 units targeting 40 percent AMI (28.8 percent), 36 units targeting 60 percent AMI (54.5 percent), and 11 units targeting 80 percent AMI (16.7 percent). None of the units will have additional rental subsidies.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of trash removal.

Unit Mix/Rents							
# Bed	# Bath	Income Target	# Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
1	1	40% AMI	9	1,100	\$500	\$120	\$620
1	1	60% AMI	14	1,100	\$805	\$120	\$925
1	1	80% AMI	4	1,100	\$1,120	\$120	\$1,240
One Bedroom Total			27	40.9%			
2	1	40% AMI	10	1,100	\$583	\$162	\$745
2	1	60% AMI	22	1,100	\$954	\$162	\$1,116
2	1	80% AMI	7	1,100	\$1,328	\$162	\$1,490
Two Bedroom Total			39	59.1%			
Total			66				

Source: TBG Residential

Rents include the cost of trash removal.

- Overlook at Avondale will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as central heating and air-conditioning, washers/dryer connections, and carpet/LVT flooring. These unit features will be comparable or superior to those offered at senior communities in the market area. Furthermore, the subject property will offer a high-quality mid-rise product in a highly desirable neighborhood. The proposed unit features are appropriate for the proposed development.
- Overlook at Avondale will have a community amenity package that will include a community room, fitness center, computer center, and central laundry room. This amenity package is comparable to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities in the market area.



2. Site Description / Evaluation:

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site was formerly an automobile repair yard and is occupied by disused automobiles, trees, and two small buildings. The site has an irregular shape and relatively flat topography with a slight slope downward from south to north along Olive Street.
- The subject site is surrounded by a mixture of residential, commercial, and industrial land uses all of which are compatible with the proposed development. The site is within walking distance of multiple restaurants, retail stores, a post office, and a credit union. Multiple multi-family rental communities are within roughly one half mile of the site including three recently-opened, general occupancy communities.
- The site is within two miles of shopping opportunities, multiple grocery stores, pharmacies, banks, and numerous convenience stores and restaurants. The site is also roughly one-tenth of a mile from a MARTA bus stop which provides direct access to Avondale MARTA Rail Station, neighborhood amenities, services, and employment concentrations throughout the Atlanta Metropolitan Area.
- Overlook at Avondale will have limited visibility from Highway 278/East College Avenue due to its location on secondary streets as well as surrounding land uses that obstruct the subject site. However, Overlook at Avondale will garner interest and awareness from increased traffic flow and usage along Olive, Franklin, and Washington Streets as the surrounding area continues to attract more people and businesses.
- The subject site is located in a census tract containing most of the commercial activity in Avondale Estates as well as scattered industrial activity in unincorporated DeKalb County to the northeast of the subject site; as such, it has an elevated crime risk compared to the national average. However, tracts immediately adjacent to the south of the subject site containing the area's older single-family neighborhoods have a crime risk on par with the national average. Taking this into consideration along with the affordable nature of the subject property, its proposed mid-rise design with secured building entrances, the rapidly evolving nature of development surrounding the subject site, and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property. The site's proximity to CSX and MARTA rail lines to the north have not been detrimental to other nearby market rate multi-family communities. As such, we do not believe they will negatively impact the subject property or its marketability.
- The site for Overlook at Avondale is surrounded by a rich mixture of residential, commercial, and industrial land uses all of which are compatible with the proposed development. The subject property will also be convenient to major traffic arteries, transit corridors, and neighborhood amenities including shopping and healthcare facilities within two miles. As such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets.

3. Market Area Definition

- The Avondale Market Area encompasses the suburban areas on the east side of Atlanta within Interstate 285 and north of Interstate 20, encompassing the cities of Avondale Estates and



Decatur, and including portions of unincorporated DeKalb County. Based on the appeal of the surrounding community and ease of access via Interstates 285 and 20, as well the subject site's proximity to MARTA's rail system and walkability, we believe senior residents living throughout the Avondale Market Area would consider the subject site an acceptable shelter location.

- The boundaries of the Avondale Market Area and their approximate distance from the subject site are Pangborn Road/CSX Rail Line (3.4 miles to the north), Interstate 285 (1.9 miles to the east), Interstate 20 (4.4 miles to the south), and Decatur City Limits/2nd Avenue (2.3 miles to the west).

4. Community Demographic Data

- The Avondale Market Area experienced declines in population and households from 2000 to 2010 followed by a decade of substantial growth; growth is expected to accelerate through 2023. Senior household growth, which grew at more than twice the rate of all households over the past 11 years, is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.
 - The Avondale Market Area added 779 people (0.7 percent) and 383 households (0.9 percent) per year since 2010. During the previous decade, the area lost 898 people (0.8 percent) and 62 households (0.1 percent) per year.
 - The Avondale Market Area's annual average growth is projected at 1,404 people (1.3 percent) and 641 households (1.4 percent) from 2021 to 2023. The market area will reach 113,060 people and 47,329 total households by 2023.
 - The Avondale Market Area added 427 households with householder age 55+ per year from 2010 to 2021. Strong senior household growth is expected to maintain this growth on a nominal basis with the annual addition of 414 senior households (55+) from 2021 to 2023.
- The demographics of the Avondale Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.
 - Seniors ages 62 and older account for 18.9 percent of the market area's population while Adults ages 35 to 61 years comprise the largest percentage of the population in the Avondale Market Area at 35.8 percent.
 - Multi-person households without children comprised 36.7 percent of all Avondale Market Area households as of the 2010 Census followed closely by single-person households at 35.1 percent. Households with children accounted for roughly 28 percent of households in the Avondale Market Area.
 - Over half of all households in the Avondale Market Area rented in 2021, above the rental rate in DeKalb County of 45.6 percent. Based on Esri and ACS trends, RRPG projects the renter percentage in the Avondale Market Area will increase through 2026 to 52.1 percent compared to 46.3 percent in the county overall. Over one-third (36.3 percent) of senior households (55+) in the Avondale Market Area were renters in 2021.
 - Young and working age households (age 25 to 54) account for 59.8 percent of the Avondale Market Area renters; however, older adult and senior renter householders



(age 55 and older) also comprise a notable percentage of Avondale Market Area renter householders at 31.5 percent including 18.2 percent age 65 and older.

- One and two-person households accounted for nearly two-thirds (64.2 percent) of all renter households in the Avondale Market Area as of the 2010 Census including 38.7 percent with one person.
- Households in the Avondale Market Area have a 2021 median household income of \$62,253 per year, which is 9.9 percent below the \$69,107 median income in DeKalb County. Senior households (55+) had a somewhat lower median income of \$48,739 per year, \$14,568 (29.9 percent) less than the \$63,307 senior median income in DeKalb County.
- RPRG estimates that the median income of Avondale Market Area households (55+) by tenure is \$36,266 for renters and \$59,568 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 35.6 percent earning less than \$25,000, 28.5 percent earning \$25,000 to \$49,999, and 24.2 percent earning \$50,000 to \$99,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. **Economic Data:**

DeKalb County's economy has been strong following the previous recession with steady job growth and declining unemployment over the past ten years prior to the COVID-19 pandemic.

- DeKalb County's labor force increased by 34,116 workers (9.4 percent) from 2010 to 2019 while the number of employed workers increased by 59,838 (18.5 percent) over this period. The number of unemployed workers dropped from 39,886 in 2010 to 14,164 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of March 2021.
- The county's unemployment rate steadily declined from 11.0 percent in 2010 to 3.6 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was above the state rate (3.5 percent) but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 and steadily declined over the subsequent months to 4.8 percent in March 2021, higher than the statewide rate of 4.0 percent but well below the 6.0 percent national rate.
- DeKalb County added jobs in eight of the past nine years with the net addition of 30,337 jobs from 2010 to 2019 reaching an all-time high of 303,327 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 17,333 in the first three quarters of 2020 although most of these losses are expected to temporary as reflected by the recovery of the unemployment rate, the leading economic indicator.
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.



- Reflecting broad economic expansion, all industry sectors except Government added jobs in DeKalb County from 2011 to 2020 Q1 prior to the onset of the COVID-19 pandemic in March and April 2020. Four sectors grew by at least 23.1 percent including the county's largest sector (Education-Health) which grew by 24.1 percent.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Electric Inc., that choose the county for its U.S. headquarters. Announced in September 2020, EAE USA Inc. will open an office in Dunwoody with plans to establish manufacturing and warehousing facilities in the near future. In contrast, RPRG identified 43 WARN notices in 2020 and 2021 with 2,090 jobs affected primarily due to the COVID 19 pandemic; much the job loss is concentrated in the Leisure-Hospitality sector and is expected to be temporary.
- DeKalb County has experienced significant and steady economic growth since 2010 in line with the national economy on a percentage basis. The county has added an annual average of 4,682 new jobs over the past six years with at least 2,300 new jobs each year since 2014 reaching an all-time high At-Place Employment of 303,327 jobs in 2019. The county's most recent annual average unemployment rate of 3.6 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.5 percent. While the extent of the pandemic's impact on the local economy is uncertain, DeKalb County's strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends and the rapid recovery of the county's unemployment rate following the onset of the pandemic, growth is projected to continue to fuel demand for rental housing in DeKalb County in the near term.

6. Project Specific Affordability and Demand Analysis:

- Overlook at Avondale will have 66 LIHTC units reserved for households earning at or below 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI). By AMI level:
 - The proposed 40 percent units will target renter households (55+) earning from \$18,600 to \$26,480. The 19 proposed 40 percent units would need to capture 3.9 percent of the 490 income-qualified renter households (55+) to lease-up.
 - The proposed 60 percent units will target renter households (55+) earning from \$27,900 to \$39,720. The 36 proposed units at 60 percent AMI would need to capture 6.8 percent of the 533 income-qualified renter households (55+) to lease-up.
 - The proposed 80 percent units will target renter households (55+) earning from \$37,320 to \$52,960. The 11 proposed units at 80 percent AMI would need to capture 2.1 percent of the 524 income-qualified renter households (55+) to lease-up.
 - All proposed units will target renter households (55+) earning from \$18,600 to \$52,960. The 66 proposed units would need to capture 4.3 percent of the 1,519 income-qualified renter households (55+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2023 to support the proposed 66 units at Overlook at Avondale.
- DCA Demand capture rates for the subject property are 3.9 percent for 40 percent units, 6.8 percent for 60 percent units, 2.1 percent for 80 percent units, and 4.2 percent for all units. Overlook at Avondale's capture rates by floor plan within each income target range from 0.9 percent to 8.5 percent. The overall capture rates by bedroom type are 2.1 percent for one bedroom units and 5.1 percent for two bedroom units.



- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Overlook at Avondale.

7. Competitive Rental Analysis

RPRG surveyed six comparable senior LIHTC communities in the market area, two deeply-subsidized senior communities, and 25 general occupancy communities in the market area including eight LIHTC communities.

- Surveyed senior rental communities in the market area were performing well with nearly all senior communities fully occupied with waiting lists; only one community had vacant units with a vacancy rate of 3.3 percent. One senior community (Stride Senior Residences) opened in mid-January 2021 and was completely leased by the time of our survey. The general occupancy rental market in the market area was also strong with a low stabilized vacancy rate of 2.4 percent and an aggregate LIHTC vacancy rate of 0.6 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in the market area were:
 - **One bedroom units** among comparable senior communities (excluding PBRA units) had an overall average effective rent of \$938 for 736 square feet, or \$1.28 per square foot. The average effective one bedroom rent at the newest community, Stride Senior Residences, was \$919 for 696 square feet or \$1.32 per square foot and includes 50 percent, 60 percent, and market rate units.
 - **Two bedroom units** among comparable senior communities had an overall average effective rent of \$1,077 for 975 square feet or \$1.10 per square foot. The average effective two bedroom rent at Columbia at Decatur East, the nearest community to the subject property opened in 2019, was \$1,186 for 994 square feet or \$1.19 per square foot and includes 50 percent, 60 percent, and market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - **One bedroom** average effective rents ranged from \$330 to \$1,607 with an overall average of \$965 for 754 square feet or \$1.28 per square foot.
 - **Two bedroom** average effective rents ranged from \$382 to \$2,314 with an overall average of \$1,247 for 1,068 square feet or \$1.17 per square foot.
- The estimated market rents for the units at Overlook at Avondale are \$1,380 for one bedroom units and \$1,622 for two bedroom units. All proposed 40 percent and 60 percent rents have a significant market advantage of at least 41 percent while 80 percent rents are positioned 18.1 percent to 18.8 percent below the estimated market rents. The project-wide weighted average rent advantage for Overlook at Avondale is 44.0 percent.
- RPRG identified one senior pipeline community in the Avondale Market Area, a 130-unit mid-rise apartment community included in MARTA's redevelopment of the parking lot of the Kensington MARTA station, roughly 1.3 miles east of the subject site. This community was allocated in the Georgia Department of Community Affairs's 2020 funding cycle and is expected to begin construction in 2022. Kensington Pointe will have 19 units targeted at 30 percent AMI, 64 units targeted at 50 percent AMI, and 47 units targeted at 80 percent AMI; as the 47 units at 80 percent AMI are the only comparable units to those at the subject property, they are included in the demand analysis.



8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Overlook at Avondale will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in roughly three months.
- Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Overlook at Avondale to have negative impact on existing or planned LIHTC communities in the Avondale Market Area.

9. 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 local city/county planning officials.

10. Overall Conclusion / Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Overlook at Avondale. As such, RPRG believes that the proposed Overlook at Avondale will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Avondale Market Area, and will offer a high-quality, affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$18,600 - \$26,480										
One Bedroom Units		9	10.7%	463	0	463	1.9%	0.5 month	\$1,375	\$330 - \$1,607	\$500
Two Bedroom Units		10	6.5%	280	0	280	3.6%	0.5 month	\$1,597	\$382 - \$2,314	\$583
60% AMI	\$27,900 - \$39,720										
One Bedroom Units		14	11.5%	498	0	498	2.8%	0.75 month	\$1,375	\$330 - \$1,607	\$805
Two Bedroom Units		22	6.8%	294	0	294	7.5%	1 month	\$1,597	\$382 - \$2,314	\$954
80% AMI	\$37,230 - \$52,960										
One Bedroom Units		4	12.7%	553	23	530	0.8%	0.5 month	\$1,375	\$330 - \$1,607	\$1,120
Two Bedroom Units		7	7.3%	319	24	295	2.4%	0.5 month	\$1,597	\$382 - \$2,314	\$1,328
By Bedroom											
One Bedroom Units		27	34.8%	1,514	23	1,491	1.8%	1.5 months	\$1,375	\$330 - \$1,607	\$500 - \$1,120
Two Bedroom Units		39	20.6%	893	24	869	4.5%	2 months	\$1,597	\$382 - \$2,314	\$583 - \$1,328
Project Total	\$18,600 - \$52,960										
40% AMI	\$18,600 - \$26,480	19	12.9%	560	0	560	3.4%	1 month			
60% AMI	\$27,900 - \$39,720	36	14.0%	609	0	609	5.9%	1 - 2 months			
80% AMI	\$37,230 - \$52,960	11	15.0%	652	47	605	1.8%	0.5 month			
Total Units	\$18,600 - \$52,960	66	41.2%	1,788	0	1,788	3.7%	3 - 4 months			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Overlook at Avondale	Total # Units:	66
Location:	2816 Franklin St, Avondale Estates, DeKalb County, GA	# LIHTC Units:	66
PMA Boundary:	North: Pangborn Rd, East: Interstate 285, South: Interstate 20, West: Decatur City Limits/2 nd Avenue		
	Farthest Boundary Distance to Subject:	4.4 miles	

RENTAL HOUSING STOCK – (found on pages 52-53, 54-56, 57-60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	5,536	399	92.8%
Market-Rate Housing	17	4,165	391	90.6%
Assisted/Subsidized Housing not to include LIHTC	1	32	0	100.0%
LIHTC	14	1,339	8	99.4%
Stabilized Comps	30	4,173	89	97.9%
Properties in construction & lease up	2	1,363	310	77.3%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	1,100	\$500	\$1,380	\$1.25	63.8%	\$1,443	\$2.05
14	1	1	1,100	\$805	\$1,380	\$1.25	41.7%	\$1,443	\$2.05
4	1	1	1,100	\$1,120	\$1,380	\$1.25	18.8%	\$1,443	\$2.05
10	2	2	1,100	\$583	\$1,622	\$1.47	64.0%	\$1,800	\$1.81
22	2	2	1,100	\$954	\$1,622	\$1.47	41.2%	\$1,800	\$1.81
7	2	2	1,100	\$1,328	\$1,622	\$1.47	18.1%	\$1,800	\$1.81

CAPTURE RATES (found on page 46)						
Targeted Population		40% AMI	60% AMI	80% AMI		Overall
Capture Rate		3.9%	6.8%	2.1%		4.3%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Overlook at Avondale, a proposed senior-oriented rental community in Avondale Estates, DeKalb County, Georgia. Overlook at Avondale will offer 66 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from Low Income Housing Tax Credits (LIHTC) and will address households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. All units will be restricted to households with householder ages 55 or older.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP). 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 TBG Residential (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

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 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Candler Vinson (Analyst) conducted a site visit on May 7, 2021.
- 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 planning/development officials.
- This report utilizes HUD's 2020 Rent and Income Limits per DCA's 2021 QAP.



- 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.

H. Other Pertinent Remarks

This market study was completed based on data collected in May 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.

2. PROJECT DESCRIPTION

A. Project Overview

Overlook at Avondale is a proposed 66-unit senior rental community that will be newly constructed and restricted to households with householder age 55 or older. All units will benefit from Low Income Housing Tax Credits with 19 units (28.8 percent) reserved for households earning at or below 40 percent Area Median Income (AMI), 36 units (54.5 percent) reserved for those earning 60 percent AMI, and 11 units (16.7 percent) reserved for households earning 80 percent AMI, adjusted for household size.

B. Project Type and Target Market

Overlook at Avondale will target very low to moderate income HFOP renter households age 55 and older. The unit mix of one and two bedroom units will primarily target senior singles and couples.

C. Building Types and Placement

Overlook at Avondale will consist of one three-story mid-rise building with elevators and interior unit corridors (Figure 1). The building will have brick and Hardi-Plank siding exteriors. A parking podium will comprise a sub-ground floor level and majority of the first level; community amenities will wrap the parking garage on the ground floor along Franklin and Elm Streets. A community courtyard will sit atop the parking podium on the second floor of the building.

Figure 1 Site Plan



Source: TBG Residential



D. Detailed Project Description

1. Project Description

- Overlook at Avondale will be located in three parcels at 2804 Franklin Street, 2816 Franklin Street, and 154 Olive Street.
- Overlook at Avondale will offer 66 HFOP units in a three-story, mid-rise building. By floor plan, Overlook at Avondale will offer 27 one bedroom units (40.9 percent) and 39 two bedroom units (59.1 percent) (Table 1).
- Proposed unit sizes are 1,100 square feet for both one and two bedroom units.
- All units will have one bathroom per unit.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Overlook at Avondale

Unit Mix/Rents							
# Bed	# Bath	Income Target	# Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
1	1	40% AMI	9	1,100	\$500	\$120	\$620
1	1	60% AMI	14	1,100	\$805	\$120	\$925
1	1	80% AMI	4	1,100	\$1,120	\$120	\$1,240
One Bedroom Total			27	40.9%			
2	1	40% AMI	10	1,100	\$583	\$162	\$745
2	1	60% AMI	22	1,100	\$954	\$162	\$1,116
2	1	80% AMI	7	1,100	\$1,328	\$162	\$1,490
Two Bedroom Total			39	59.1%			
Total			66				

Source: TBG Residential

Rents include the cost of trash removal.

Table 2 Unit Features and Community Amenities, Overlook at Avondale

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher • Washer/dryer hook ups • Carpet in living and dining areas • LVT flooring in kitchen and bathrooms • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community/multi-purpose room • Fitness center • Computer center • Community courtyard • Central laundry room

2. Proposed Timing of Development

Overlook at Avondale is expected to begin construction in May 2022 with construction completion and first move-ins in September 2023. As such, the anticipated placed-in-service year for the community is 2023 for the purposes of this analysis.

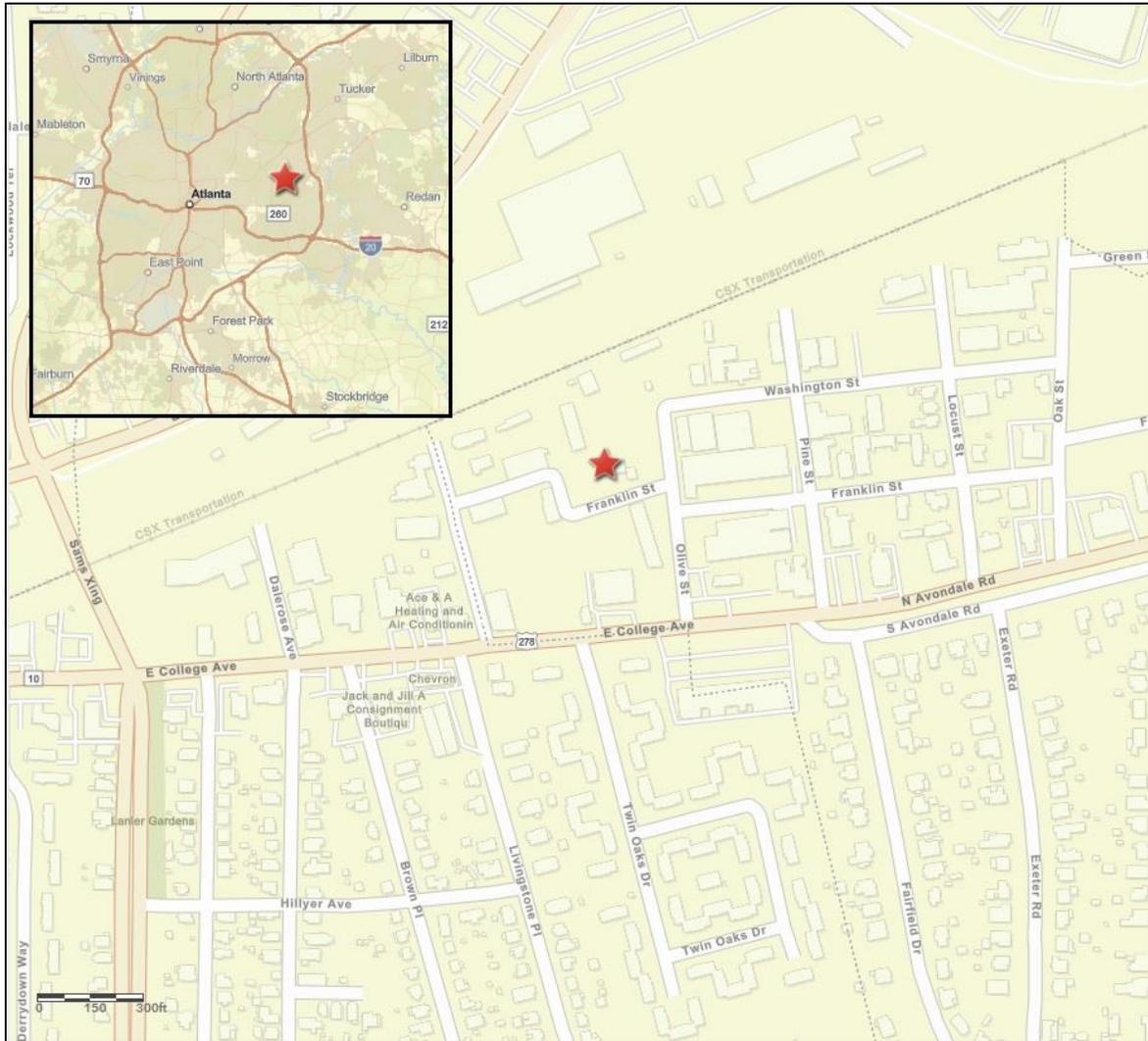
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is in Avondale Estates at the intersection of Franklin and Olive Streets (Map 1). The subject site has frontage on both Olive and Franklin Streets and abuts the CSX freight rail right-of-way to the north. The Metro Atlanta Rapid Transit Authority (MARTA) Avondale Yard is directly north of the subject site, which is one of the agency’s major maintenance facilities. From a regional perspective, the subject site is in western DeKalb County roughly 1.25 miles east of Downtown Decatur, the county seat of DeKalb County, less than two miles west of Interstate 285, and roughly 6.7 miles east of downtown Atlanta.

Map 1 Site Location



2. Existing and Proposed Uses

The irregularly shaped 1.66 acre subject site was formerly an automobile repair yard and is occupied by disused automobiles and two small buildings (Figure 2). All existing uses will be removed for the construction of the subject property. The site has a relatively flat topography with a slight slope downward from south to north along Olive Street.

Figure 2 Views of Subject Site



Site facing northwest along Franklin Street



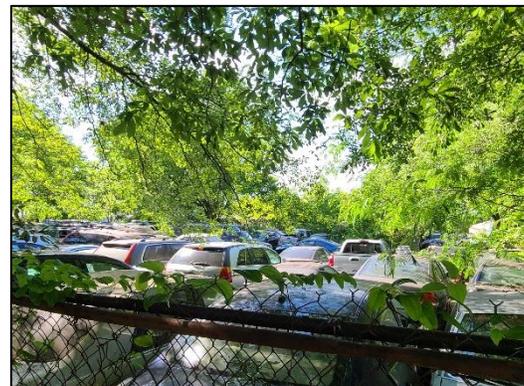
Vacant yard at the site on the northwest corner of Olive and Franklin Streets



Existing buildings at site facing north along Franklin Street



The site facing west from the intersection of Washington and Olive Streets

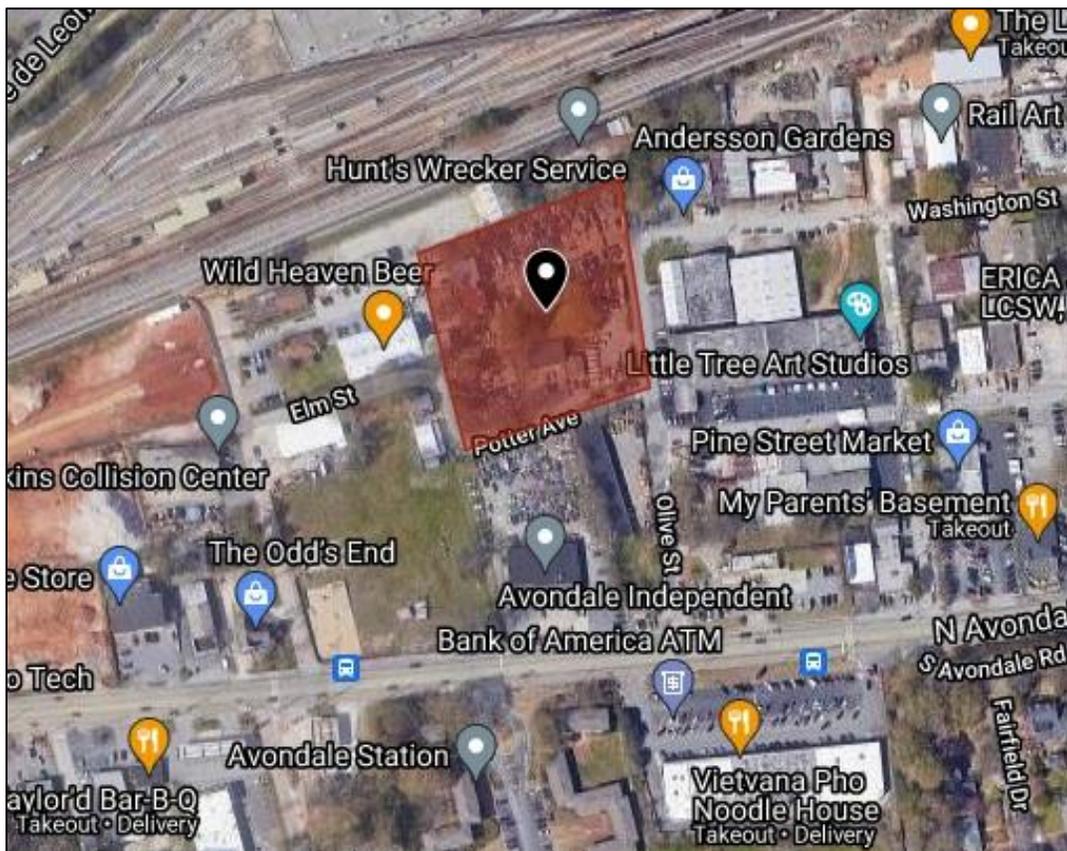


Interior of site occupied by disused cars from Elm Street, facing east

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established but evolving mixed-use setting surrounded by commercial, industrial, and residential land uses. Residential uses in the immediate area include four multi-family rental communities including two recently-delivered market-rate communities within one quarter mile of the subject site (Alexan Avondale and Wilson Avondale Estates) to the west (Figure 3). Low to moderate value single-family detached homes are common to the southwest while significantly more expensive residential neighborhoods are located southeast of the subject site. The area immediately east of the subject site is comprised of older warehouses and office spaces that host a mixture of uses including retailers, service providers, breweries, restaurants, and arts studios. Avondale Estate’s downtown is centered at the intersection of Highway 278/East College Avenue/North Avondale Road, the primary corridor through the city, and North Clarendon Road, and includes several small restaurants and retailers. Other notable nearby land uses include two future developments: the Olive & Pine development, which will provide office, retail, and restaurant spaces across the street from the subject site at the southeast corner of Olive and Franklin Streets, and the future Towne Green park further east of the subject site along Oak and Franklin Streets.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Wild Heaven Brewery, CSX rail lines, MARTA Avondale Yard
- **East:** Rail Arts District and studios, Andersson Gardens store, small office buildings, and the future Olive & Pine development
- **South:** Little Cottage Brewery, Avondale Independent auto repair shop, undeveloped parcel on Highway 278/East College Ave, Twin Oaks Shopping Center.
- **West:** Single-family detached homes, Watkins Collision Center auto repair shop, Alexan Avondale and Willis Avondale Estates apartments.



Future site of Olive & Pine to the east of the site



Twin Oaks Shopping Center to the southeast

Figure 4 Views of Surrounding Land Uses



MARTA Avondale Yard and freight rail tracks north of the site



Rail Arts District studios to the east



The Willis Avondale Estates to the west of the site along Highway 278/E College Ave

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Avondale Estates, a small but growing city on the east side of Metro Atlanta. Avondale Estates and the adjacent municipality of Decatur are dynamic, small cities in western DeKalb County, situated roughly three miles east of the city of Atlanta and two miles west of Interstate 285. Avondale Estates and Decatur largely serve as bedroom communities for working households throughout the Metro Atlanta region as well as locally with immediate access to major employers such as Emory University and Healthcare, the CDC, and more. Both are also situated along the Metro Atlanta Rapid Transit Authority (MARTA) east-west Blue Line, which provides access to downtown Atlanta in less than 15 minutes and to the rest of the MARTA system, including the Hartsfield-Jackson Atlanta International Airport. Over the past decade, western DeKalb County has experienced significant growth as major sectors of the Metro Atlanta economy recovered and businesses flocked to the metro region's core. The housing stock of the area primarily consists of a mix of new multi-family communities and established single-family neighborhoods; single-family development in western DeKalb County has mainly consisted of infill townhome or small, detached single-family construction. Multi-family development in the county increased dramatically over the past five years with new additions to the housing stock in both cities and two additional market rate communities currently under construction. Furthermore, senior

2. Neighborhood Planning Activities

Multiple developments are underway in the subject site's immediate vicinity including the three new multi-family communities added over the past two to three years and another mixed-use development with 290 units, dubbed 'Motto', is under construction roughly less than a quarter of a mile northeast of the subject on the north side of the freight rail and MARTA rail yard. Further to the west, plans for the next phases of the MARTA Avondale Station transit-oriented development include 100 additional units of affordable senior housing, and a proposal for the redevelopment of the East Decatur Station mixed-use development was approved in December 2020 by the City of Decatur Commission. This proposal would increase the density of the area with retail, office space, and 410 rental units, 40 of which will be set aside for renters earning 80 percent of the area median income, in multiple four to six story buildings. However, both of these proposals are in the earlier planning stages and are unlikely to be completed within three years.

Additionally, work has begun on another market rate community adjacent to MARTA's Kensington Rail Station roughly 1.3 miles east of the subject site for an unnamed project developed by AHS Residential with 448 units. Another mixed-income, transit-oriented, senior development is also planned for MARTA's Kensington Rail Station roughly with 130 units. A more detailed overview of multi-family rental development within the region is provided in the multi-family pipeline section of this report on page 57.

Non-residential planning activities in the subject site's immediate area include construction of Avondale Estates' Towne Green park roughly a quarter of a mile from the subject site and the development of Olive & Pine, a mixed office-retail-restaurant space less than one block south of the subject site along Olive Street. The 25,000 square foot, \$5.5 million Olive & Pine development is expected to open in early 2022. DeKalb County also broke ground at the site of a new community and senior center for DeKalb residents in mid-April 2021. Located at 4875 Elam Road roughly five miles east of the subject site in Stone Mountain, the 24,000 square foot community center will include amenities including multi-purpose rooms, exercise areas, and a state of the art saltwater pool on 2.7 acres.

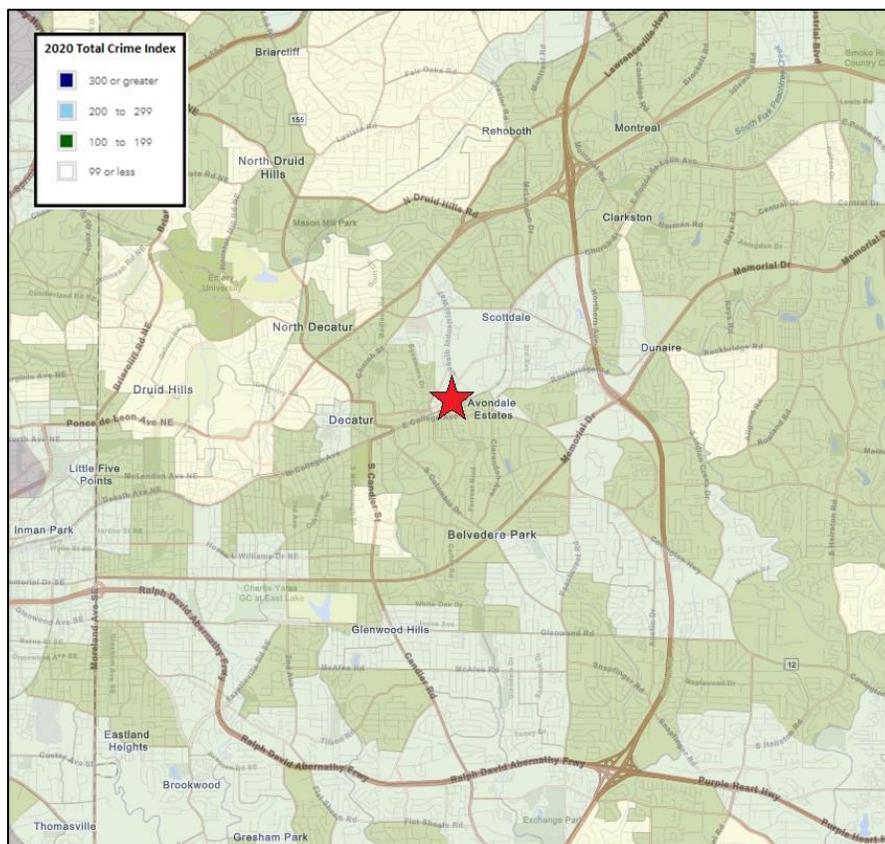


3. Public Safety

CrimeRisk is a census tract 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. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being light blue, indicating a crime risk (200-299) above the national average (100-199) (Map 2). This crime risk is higher due to the subject site’s census tract containing most of the commercial activity in Avondale Estates as well as scattered industrial activity in unincorporated DeKalb County to the northeast of the subject site; tracts immediately adjacent to the south of the subject site containing the area’s multi-family communities as well as its older single-family neighborhoods have a crime risk on par with the national average. Taking this into consideration along with the affordable nature of the subject property, its proposed mid-rise design with secured building entrances, the rapidly evolving nature of development surrounding the subject site, and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Due to its location on secondary streets as well as surrounding land uses that obstruct the subject site, Overlook at Avondale will have limited visibility from Highway 278/East College Avenue/North Avondale Road, a moderately traveled four-lane road which connects Avondale Estates to the city of Atlanta to the west and Interstate 285 to the east. As such, knowledge of and interest in the subject property will be generated by increased traffic flow and usage along Olive, Franklin, and Washington Streets as the surrounding area continues to attract more people and businesses.

2. Vehicular Access

Overlook at Avondale will have a two-level parking garage with entrances on Olive and Franklin Street, both quiet two-lane streets off of Highway 278/East College Avenue. Highway 278 links the subject site directly to downtown Atlanta via DeKalb Avenue 2.9 miles to the west and connects to Interstate 285 roughly two miles east of the subject site via Georgia State Route 154/Memorial Drive. RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional 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 DeKalb and Fulton Counties. A MARTA bus stop for MARTA Route 8 is 0.2 mile southwest of the subject site at the northeast corner of Maple Street and Highway 278 and connects the subject site directly to the Avondale MARTA Station, which is a roughly 12 minute walk away. Route 8 connects the Avondale MARTA Station to the Brookhaven MARTA Station to the northwest with stops in neighboring Scottdale and North Druid Hills. The Avondale MARTA Transit Station provides access to the Blue Line and the 75, 117, and 120 bus routes. Most major employment nodes, including downtown Atlanta, Emory/CDC, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is within two miles of Interstate 285 and is within five miles of Interstate 20, both of which connect to the broader Atlanta Metro Area including downtown Atlanta and Sandy Springs. Hartsfield-Jackson Atlanta International Airport is the closest major airport to Overlook at Avondale, 12 miles to the southwest.

4. Pedestrian Access

Neither Franklin Street nor Olive Street presently have sidewalks due to the older, industrial nature of this area. However, sidewalks are available on the northern side of Highway 278, which provides pedestrian access to a variety of nearby commercial uses within one-half mile as well as the Avondale MARTA Station.

5. Accessibility 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 this process. Over the past decade, the City of Avondale Estates has conducted road diet and traffic studies to test the feasibility of reducing Highway 278's right-of-way through the city to calm traffic and increase walkability. In 2017, the City received state and federal funding to plan and execute changes to the highway from Sam's Crossing to Ashton Place, reducing the five existing lanes to three travel lanes with a median-protected, ten-foot wide multi-modal path for cyclists and pedestrians on the north side of the highway and six-foot sidewalk on the south side of the highway. The Georgia

Department of Transportation approved the project in mid-March 2021 and construction of the \$7 million project is expected to begin in Summer 2022.

6. Environmental Concerns

The subject site consists of a disused automobile shop and associated yard; for the purposes of this report, we assume that the site will be cleaned up and any necessary remediations efforts will be made. Excepting that, RPRG did not identify any environmental concerns associated with the subject site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
East College Ave and Maple St Bus Stop	Public Transport	East College Ave and Maple St	Avondale Estates	0.2 mile
Chevron Gas Station	Convenience Store	2767 E College Ave	Decatur	0.2 mile
Twin Oaks Shopping Center	Mall	2817 E College Ave	Avondale Estates	0.3 mile
Kafenio Avondale	Café/ Restaurant	2700 E College Ave	Decatur	0.3 mile
USPS	Postal Service	15 Franklin St	Avondale Estates	0.5 mile
DeKalb County Fire Station Number 3	Fire Station	24 N Clarendon Ave	Avondale Estates	0.5 mile
Avondale Estates Police Department	Police Precinct	21 N Avondale Rd	Avondale Estates	0.5 mile
Avondale Park	Park	51 Dartmouth Ave	Avondale Estates	0.9 mile
Network Medical Services	Doctor	250 E Ponce de Leon Ave	Decatur	1.2 miles
DeKalb County Public Library Decatur Branch	Library	215 Sycamore St	Decatur	1.3 miles
Your DeKalb Farmers Market	Grocery	3000 E Ponce de Leon Ave	Decatur	1.3 miles
Wells Fargo	Bank	1 W Ct Square	Decatur	1.5 miles
CVS Pharmacy	Pharmacy	2738 N Decatur Rd	Decatur	1.7 miles
Emory Decatur Hospital	Hospital	2701 N Decatur Rd	Decatur	1.8 miles
Suburban Plaza Shopping Center	Mall	1496 Church St	Decatur	2 miles
Walmart	Retail	2525 N Decatur Rd	Decatur	2.2 miles
Central DeKalb Senior Center	Senior Center	1346 McConnell Drive	Decatur	4.4 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

a. Health Care

Emory Decatur Hospital is roughly 1.8 miles from the subject site to the northwest and offers a wide variety of services including oncology care, comprehensive breast cancer services, behavioral health services, heart and vascular services, heartburn services, orthopaedic services, comprehensive weight loss center, emergency department, maternity services, podiatric care, radiology and imaging services, in- and outpatient rehabilitation services, sleep disorders center, and wound care and hyperbaric therapy services. The 451-bed facility originally opened in 1961 as DeKalb General and merged with Emory Healthcare in 2018. The hospital is staffed by 93 Emory faculty, 131 Emory Specialty Associate physicians, and 524 private practitioners.

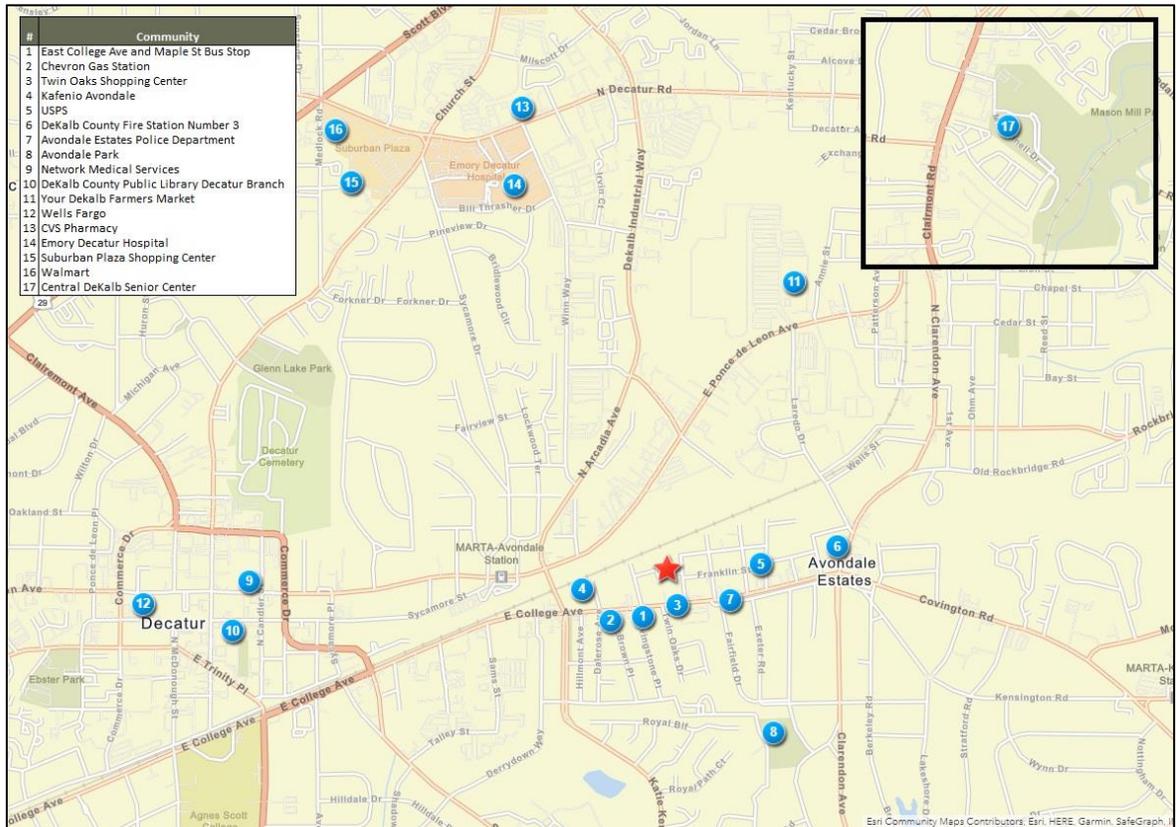
Additional healthcare providers include several smaller clinics and independent physicians within two miles of the subject site, including the DeKalb County Board of Health and the Atlanta Veterans Affairs Arcadia Clinic.



b. Senior Services

The closest senior services facility to the subject site is the Central DeKalb Senior Center, located roughly 2.8 miles to the northwest in the North Druid Hills neighborhood. Open to adult citizens ages 62 and older, the facility offers a wide variety of programs, classes, activities, and social events.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

a. 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.

The subject site is within one-half mile of several restaurants, retailers, and service providers along Highway 278. This area includes the Twin Oaks Shopping Center, small retailers including a plant and garden center adjacent to the subject site, cafes, craft breweries, and two gas stations. A weekly farmers’ market is held roughly two blocks from the subject site at the northeast corner of Pine Street and Highway 278, which provides a greater diversity of goods and fresh foods. Further east of the subject site in downtown Avondale Estates are additional restaurants, services, and small retailers. The Your DeKalb Farmers Market is a large, popular grocery store 1.3 miles northeast of the subject site and roughly two miles northwest of the subject site is a concentration of larger retailers with multiple grocery stores including Whole Foods, Sprouts Market, Walmart, and Kroger.



b. Shoppers Goods

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

The closest regional shopping area to the subject site is Suburban Plaza, a shopping center located approximately 2.2 miles to the northwest at the intersection of North Decatur Road and Church Street. Suburban Plaza offers a large collection of retailers including numerous big-box stores such as HomeGoods, JOANN Fabrics and Crafts, and Walmart, as well as many smaller retailers and restaurants. Further to the north is the North DeKalb Mall, a mall with stores such as Burlington, Marshalls, and Dollar Tree.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Avondale Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 61.

E. Site Conclusion

The site for Overlook at Avondale is surrounded by a rich mixture of residential, commercial, and industrial land uses all of which are compatible with the proposed development. The subject property will also be convenient to major traffic arteries, transit corridors, and neighborhood amenities including shopping and healthcare facilities within two miles. As such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets.



4. MARKET AREA

A. Introduction

The primary market area for Overlook at Avondale 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Avondale Market Area consists of 27 2010 Census tracts in western DeKalb County including the municipalities of Avondale Estates and Decatur (Map 4). The boundaries of the Avondale Market Area and their approximate distance from the subject site are:

- North:** Pangborn Road / CSX Rail Line (3.4 miles)
- East:** Interstate 285 (1.9 miles)
- South:** Interstate 20 (4.4 miles)
- West:** Decatur City Limits / 2nd Avenue..... (2.3 miles)

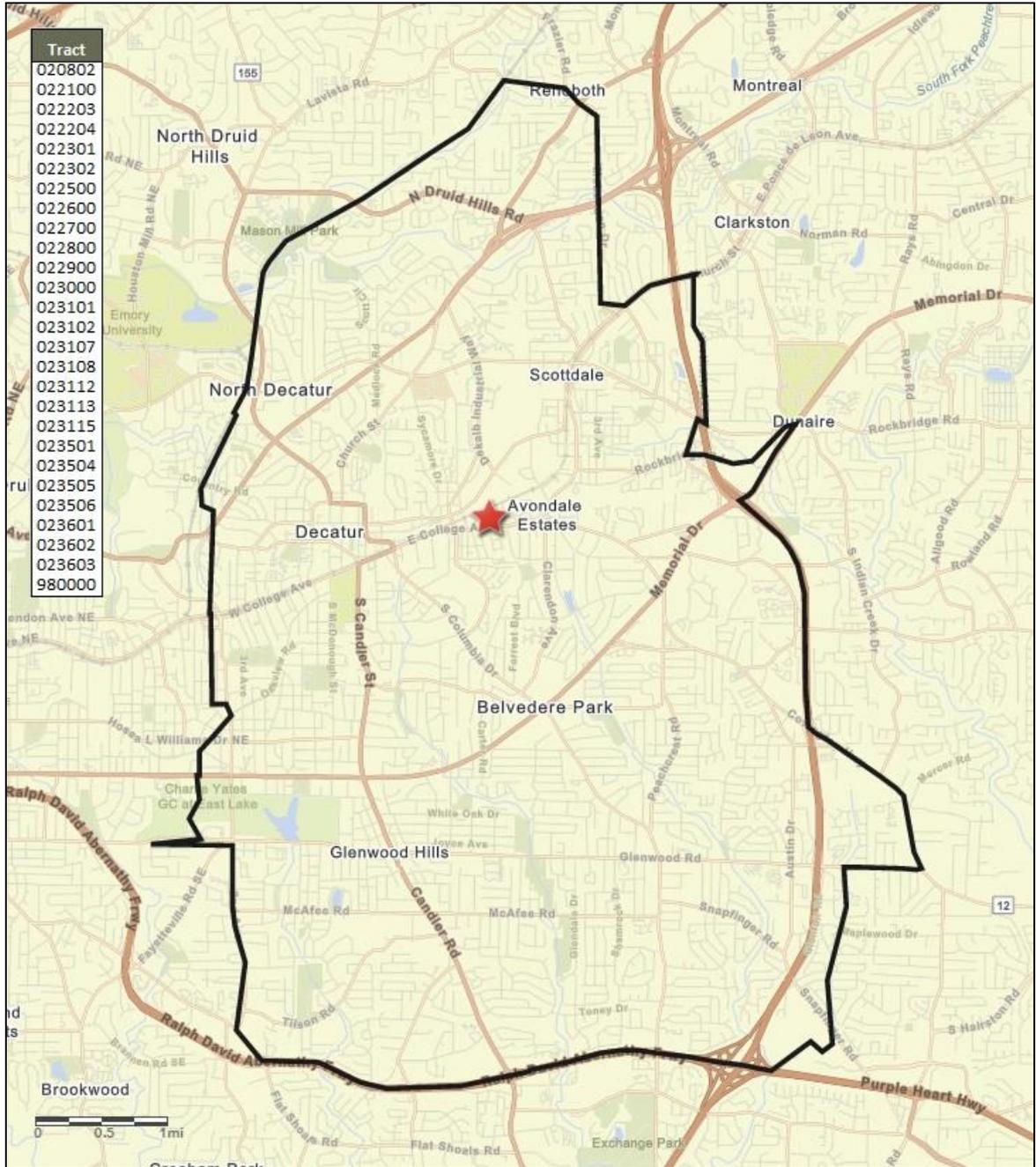
The Avondale Market Area encompasses the suburban areas on the east side of Atlanta within Interstate 285 and north of Interstate 20, encompassing the cities of Avondale Estates and Decatur, and including portions of unincorporated DeKalb County. Based on the appeal of the surrounding community and ease of access via Interstates 285 and 20, as well the subject site's proximity to MARTA's rail system and walkability, we believe senior residents living throughout the Avondale Market Area would consider the subject site an acceptable shelter location.

The Avondale Market Area does not include the areas outside Interstate 285, including the city of Clarkston to the northeast, as areas in and outside of the Interstate 285 perimeter are distinct and separate submarkets. While some tenants of Overlook at Avondale may originate from these areas, their inclusion within the Avondale Market Area would likely overstate demand.

The Avondale Market Area is compared to DeKalb County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Avondale Market Area.



Map 4 Avondale Market Area





5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Avondale 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. All demographic data is based on historic Census data and the most recent local area projections available for the Avondale Market Area and DeKalb County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Avondale Market Area experienced a decline in population between the 2000 and 2010 Census Counts with the loss of 8,977 people (-8.1 percent) and 621 households (-1.5 percent) (Table 4). Annual losses were -898 people (-0.8 percent) and -62 households (-0.1 percent). Conversely, annual population and household growth rates in DeKalb County during the same period were much stronger with the addition of 2,603 people or 0.4 percent and 2,247 households or 0.9 percent.

Table 4 Population and Household Projections

		DeKalb County				Avondale Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					110,663				
2010	691,893	26,028	3.9%	2,603	0.4%	101,686	-8,977	-8.1%	-898	-0.8%
2021	747,607	55,714	8.1%	5,065	0.7%	110,251	8,565	8.4%	779	0.7%
2023	760,377	12,770	1.7%	6,385	0.9%	113,060	2,808	2.5%	1,404	1.3%
		DeKalb County				Avondale Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					42,451				
2010	271,809	22,470	9.0%	2,247	0.9%	41,830	-621	-1.5%	-62	-0.1%
2021	297,684	25,875	9.5%	2,352	0.8%	46,048	4,218	10.1%	383	0.9%
2023	303,205	5,520	1.9%	2,760	0.9%	47,329	1,281	2.8%	641	1.4%

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



Based on Esri data, RPRG estimates the Avondale Market Area’s population recovered nearly all of the prior decade’s losses with the addition of 779 people or 0.7 percent and 383 households or 0.9 percent per year on average from 2010 to 2021. These annual growth rates matched or surpassed those of DeKalb County, which were 0.7 percent for population and 0.9 percent for households.

2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will increase dramatically in the Avondale Market Area through 2023, adding 1,404 people (1.3 percent) and 641 households (1.4 percent) per year over the next two years. DeKalb County’s growth rates are expected to increase slightly compared to market area growth rates on a percentage basis over the next two years at 0.9 for both population and households.

The average household size in the market area decreased slightly from 2.32 to 2.31 over the last eleven years and is expected to reduce to 2.30 in 2023 (Table 5).

Table 5 Persons per Household, Avondale Market Area

Average Household Size			
Year	2010	2021	2023
Population	101,686	110,251	113,060
Group Quarters	4,437	3,957	4,065
Households	41,830	46,048	47,329
Avg. HH Size	2.32	2.31	2.30

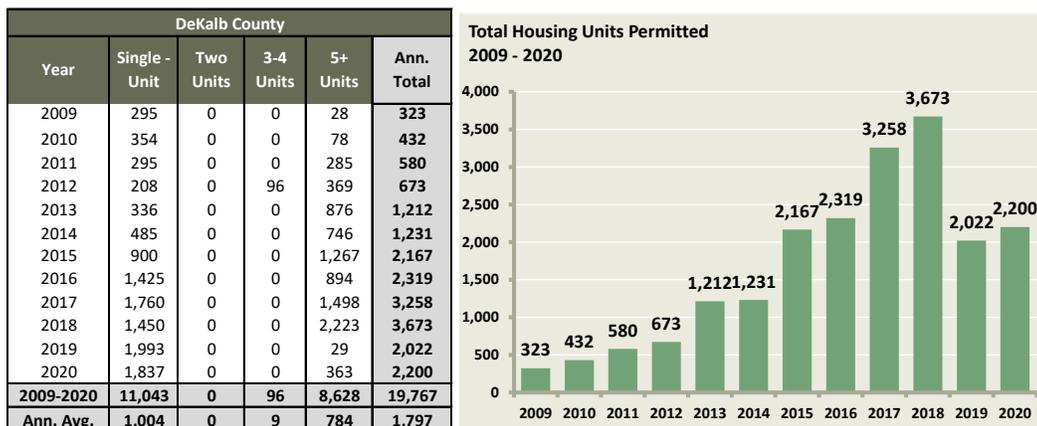
Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

Building permit activity in DeKalb County has steadily increased from a low of 323 to 673 units per year from 2009 to 2012, following the national housing market downturn and recession, to a high of roughly 3,258 to 3,673 units permitted per year from 2017 to 2018 (Table 6). County permit activity decreased notably to 2,022 units in 2019 though this was still more than the level of activity experienced in the county from 2009 to 2012. Despite the onset of the COVID-19 pandemic in 2020, permit activity remained strong at 2,200 units.

Multi-family structures with five or more units accounted for 43 percent of permitted units from 2009 to 2020 while single-family detached homes accounted for 56 percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

Table 6 Building Permits by Structure Type, DeKalb County



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



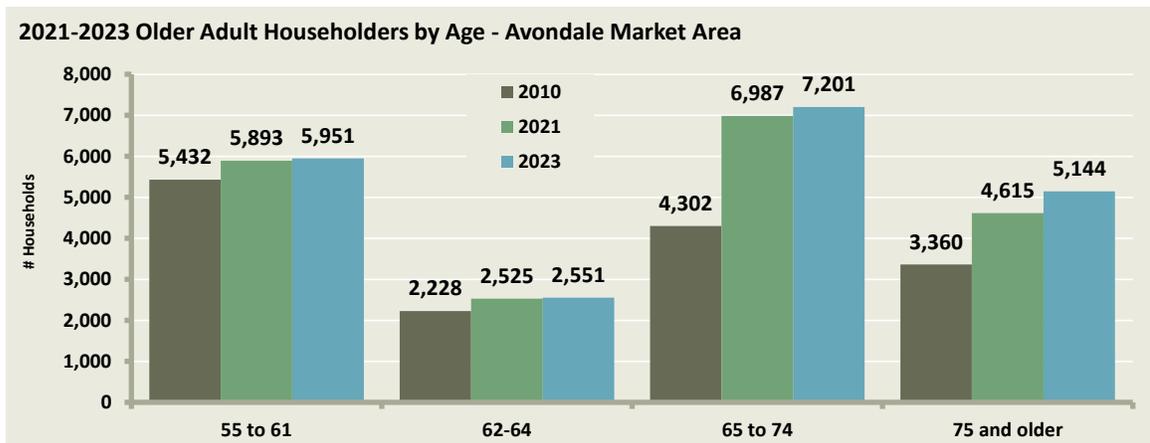
4. Trends in Older Adult Households

Senior households (55+) grew nearly three times the rate of total households in the Avondale Market Area on a percentage basis over the last eleven years; senior household growth includes both net migration and aging in place. The Avondale Market Area had 15,322 households with householder age 55 and older as of the 2010 Census count (Table 7). Based on Esri data, RPRG estimates the market area added 427 households with householders age 55+ (2.5 percent) per year from 2010 to 2021. Senior household growth is expected to remain strong over the next two years with the annual addition of 414 households with householder age 55+ (2.0 percent) from 2021 to 2023.

Table 7 Trends in Senior Households, Avondale Market Area

Avondale Market Area				Change 2010 to 2021				Change 2021 to 2023				
				Total		Annual		Total		Annual		
Age of HH	2010	2021	2023	#	%	#	%	#	%	#	%	
55 to 61	5,432	35.4%	5,951	28.5%	461	8.5%	42	0.7%	59	1.0%	29	0.5%
62-64	2,228	14.5%	2,525	12.6%	297	13.3%	27	1.1%	25	1.0%	13	0.5%
65 to 74	4,302	28.1%	6,987	34.9%	2,685	62.4%	244	4.5%	215	3.1%	107	1.5%
75 and older	3,360	21.9%	4,615	23.1%	1,255	37.3%	114	2.9%	529	11.5%	265	5.6%
Householders 55+	15,322	20,020	20,848	4,698	30.7%	427	2.5%	828	4.1%	414	2.0%	
All Households	41,830	46,048	47,329	4,218	10.1%	383	0.9%	1,281	2.8%	641	1.4%	

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

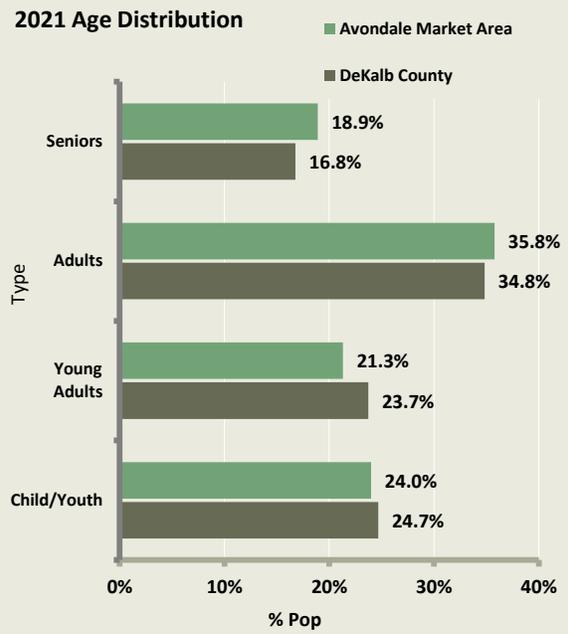
1. Age Distribution and Household Type

The population of the Avondale Market Area has a median age of 37 as of 2021, older than the 35-year-old median age of DeKalb County’s population (Table 8). Seniors ages 62 and older account for 18.9 percent of the market area’s population compared to 16.8 percent in the county. Adults ages 35 to 61 years comprise the largest percentage of the population in both the Avondale Market Area (35.8 percent) and DeKalb County (34.8 percent). Among the remaining age cohorts, the Avondale Market Area has a comparable proportion of Children under the age of 20 (24.0 percent versus 24.7 percent) and a lower percentage of Young Adults ages 20 to 34 (21.3 percent versus 23.7 percent) relative to DeKalb County.



Table 8 Age Distribution

2021 Age Distribution	DeKalb County		Avondale Market Area	
	#	%	#	%
Children/Youth	184,486	24.7%	26,459	24.0%
Under 5 years	47,312	6.3%	6,700	6.1%
5-9 years	45,940	6.1%	6,583	6.0%
10-14 years	45,715	6.1%	6,769	6.1%
15-19 years	45,518	6.1%	6,408	5.8%
Young Adults	177,358	23.7%	23,500	21.3%
20-24 years	54,772	7.3%	7,386	6.7%
25-34 years	122,586	16.4%	16,114	14.6%
Adults	260,315	34.8%	39,441	35.8%
35-44 years	105,408	14.1%	15,714	14.3%
45-54 years	94,649	12.7%	14,400	13.1%
55-61 years	60,258	8.1%	9,326	8.5%
Seniors	125,448	16.8%	20,851	18.9%
62-64 years	25,825	3.5%	3,997	3.6%
65-74 years	61,246	8.2%	10,229	9.3%
75-84 years	27,805	3.7%	4,805	4.4%
85 and older	10,572	1.4%	1,820	1.7%
TOTAL	747,607	100%	110,251	100%
Median Age	35		37	

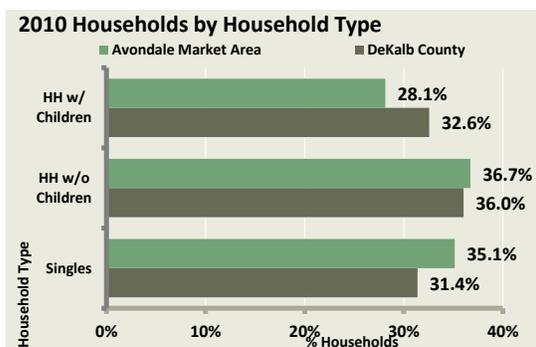


Source: Esri; RPRG, Inc.

Multi-person households without children comprised the largest share of households in the Avondale Market Area at 36.7 percent as of the 2010 Census, comparable to 36.0 percent in the county (Table 9). Single-person households accounted for the next largest percentage of households in the market area at 35.1 percent, above the county-wide proportion of 31.4 percent. Households with children accounted for roughly 28 percent of households in the Avondale Market Area compared to 32.6 percent in DeKalb County.

Table 9 Households by Household Type

2010 Households by Household Type	DeKalb County		Avondale Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,590	13.4%
Other w/ Children	41,354	15.2%	6,179	14.8%
Households w/ Children	88,541	32.6%	11,769	28.1%
Married w/o Children	50,148	18.4%	7,203	17.2%
Other Family w/o Children	23,679	8.7%	4,031	9.6%
Non-Family w/o Children	24,115	8.9%	4,129	9.9%
Households w/o Children	97,942	36.0%	15,363	36.7%
Singles	85,326	31.4%	14,698	35.1%
Total	271,809	100%	41,830	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 46.5 percent of all households in the Avondale Market Area were renters compared to 43.1 percent of households in DeKalb County (Table 10). Esri estimates the renter percentage increased in both areas to 50.2 percent in the Avondale Market Area and 45.6 percent in DeKalb County as of 2021. Based on Esri and ACS data, RPRG projects the renter percentages of both areas will continue to increase through 2023 to 51.0 percent in the market area and 45.9 percent in the county.



Table 10 Households by Tenure 2000 - 2023

DeKalb County	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	145,825	58.5%	154,647	56.9%	161,896	54.4%	164,066	54.1%
Renter Occupied	103,514	41.5%	117,162	43.1%	135,788	45.6%	139,139	45.9%
Total Occupied	249,339	100%	271,809	100%	297,684	100%	303,205	100%
Total Vacant	11,892		33,159		32,070		31,117	
TOTAL UNITS	261,231		304,968		329,755		334,322	

Avondale Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	23,116	54.5%	22,365	53.5%	22,948	49.8%	23,199	49.0%
Renter Occupied	19,335	45.5%	19,465	46.5%	23,100	50.2%	24,129	51.0%
Total Occupied	42,451	100.0%	41,830	100.0%	46,048	100.0%	47,329	100.0%
Total Vacant	2,236		6,076		6,022		5,819	
TOTAL UNITS	44,687		47,906		52,069		53,148	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Over 36 percent of senior households (55+) in the Avondale Market Area were renters in 2021 compared to 27.1 percent in DeKalb County (Table 11). The market area has an estimated 7,274 senior households with householder aged 55+ as of 2021.

Table 11 Senior Households by Tenure (55+), 2021

Senior Households 55+	DeKalb County		Avondale Market Area	
2021 Households	#	%	#	%
Owner Occupied	83,321	72.9%	12,745	63.7%
Renter Occupied	30,945	27.1%	7,274	36.3%
Total Occupied	114,265	100.0%	20,020	100.0%

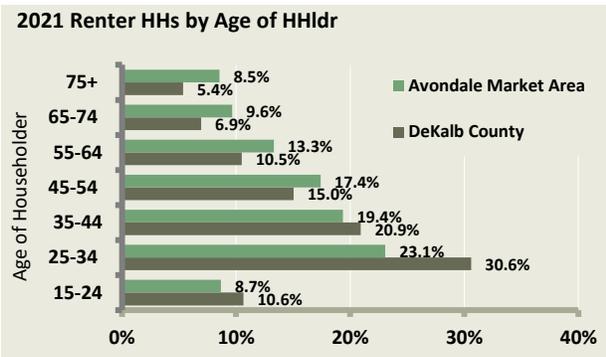
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age households (ages 25 to 54) account for 59.8 percent of the Avondale Market Area renters including 23.1 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 31.5 percent of Avondale Market Area renters, including 13.3 percent ages 55 to 64, while 8.7 percent are under the age of 25. The Avondale Market Area has a larger proportion of middle aged and older adult renters, and a lower proportion of younger renters relative to DeKalb County overall.

Table 12 Renter Households by Age of Householder

Renter Households	DeKalb County		Avondale Market Area	
Age of HHldr	#	%	#	%
15-24 years	14,458	10.6%	2,001	8.7%
25-34 years	41,552	30.6%	5,331	23.1%
35-44 years	28,418	20.9%	4,472	19.4%
45-54 years	20,415	15.0%	4,021	17.4%
55-64 years	14,248	10.5%	3,072	13.3%
65-74 years	9,416	6.9%	2,228	9.6%
75+ years	7,281	5.4%	1,974	8.5%
Total	135,788	100%	23,100	100%

Source: Esri, Real Property Research Group, Inc.



One and two-person households accounted for nearly two-thirds (64.2 percent) of all renter households in the Avondale Market Area as of the 2010 Census including 38.7 percent with one person (Table 13). Roughly a quarter (25.6 percent) of Avondale Market Area renter households had

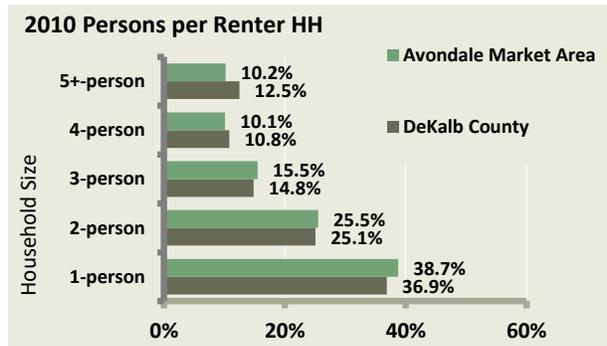


three or four persons while 10.2 percent had five or more persons. DeKalb County had a slightly lower percentage of smaller renter households with 61.9 percent containing one or two persons. A comparable proportion of renter households in the county had three or four persons relative to the market area and a slightly larger 12.5 percent had five or more people.

Table 13 Renter Households by Household Size

Renter Occupied	DeKalb County		Avondale Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	7,540	38.7%
2-person hhld	29,353	25.1%	4,963	25.5%
3-person hhld	17,368	14.8%	3,013	15.5%
4-person hhld	12,629	10.8%	1,965	10.1%
5+-person hhld	14,601	12.5%	1,984	10.2%
TOTAL	117,162	100%	19,465	100%

Source: 2010 Census



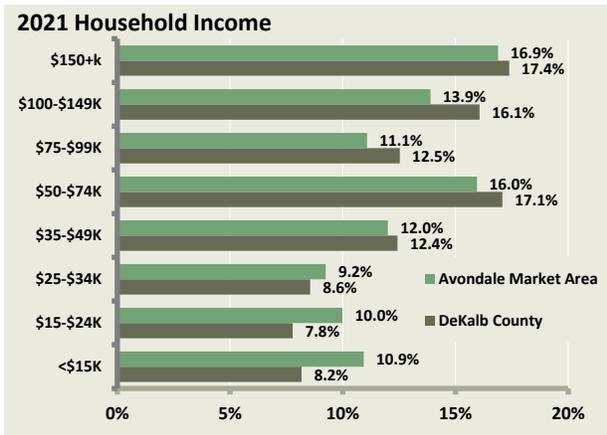
3. Income Characteristics

Households in the Avondale Market Area have a 2021 median household income of \$62,253 per year according to income distributions provided by Esri, which is 9.9 percent below the \$69,107 median income in DeKalb County (Table 14). Roughly 21 percent of market area households earn less than \$25,000 per year, 21.3 percent earn \$25,000 to \$49,999, and 27.0 percent earn \$50,000 to \$99,999. Approximately 30.8 percent of market area households have annual incomes of \$100,000 or more.

Table 14 Household Income

Estimated 2021 Household Income		DeKalb County		Avondale Market Area	
		#	%	#	%
less than	\$15,000	24,335	8.2%	5,035	10.9%
	\$15,000 - \$24,999	23,163	7.8%	4,600	10.0%
	\$25,000 - \$34,999	25,484	8.6%	4,259	9.2%
	\$35,000 - \$49,999	36,998	12.4%	5,528	12.0%
	\$50,000 - \$74,999	50,844	17.1%	7,347	16.0%
	\$75,000 - \$99,999	37,301	12.5%	5,103	11.1%
	\$100,000 - \$149,999	47,818	16.1%	6,397	13.9%
	\$150,000 - Over	51,740	17.4%	7,778	16.9%
Total		297,684	100%	46,048	100%
Median Income		\$69,107		\$62,253	

Source: Esri; Real Property Research Group, Inc.



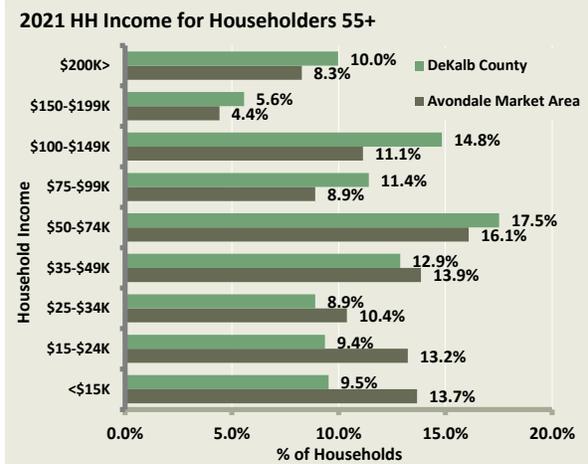
Senior households (55+) in the Avondale Market Area have a 2021 median household income of \$48,739 per year, \$14,568 (29.9 percent) less than the \$63,307 senior median income in DeKalb County (Table 15). Roughly 27 percent of senior households (55+) in the Avondale Market Area earn less than \$25,000, 24.2 percent earn \$25,000 to \$49,999, and a quarter (25.0 percent) earn moderate incomes of \$50,000 to \$99,999. Approximately 23.8 percent of market area senior households (55+) earn upper incomes of at least \$100,000.



Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+		DeKalb County		Avondale Market Area	
		#	%	#	%
less than \$15,000	\$15,000	10,888	9.5%	2,738	13.7%
\$15,000	\$24,999	10,690	9.4%	2,650	13.2%
\$25,000	\$34,999	10,173	8.9%	2,081	10.4%
\$35,000	\$49,999	14,726	12.9%	2,774	13.9%
\$50,000	\$74,999	20,018	17.5%	3,222	16.1%
\$75,000	\$99,999	13,038	11.4%	1,783	8.9%
\$100,000	\$149,999	16,958	14.8%	2,230	11.1%
\$150,000	\$199,999	6,369	5.6%	886	4.4%
\$200,000	over	11,406	10.0%	1,656	8.3%
Total		114,265	100%	20,020	100%
Median Income		\$63,307		\$48,739	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

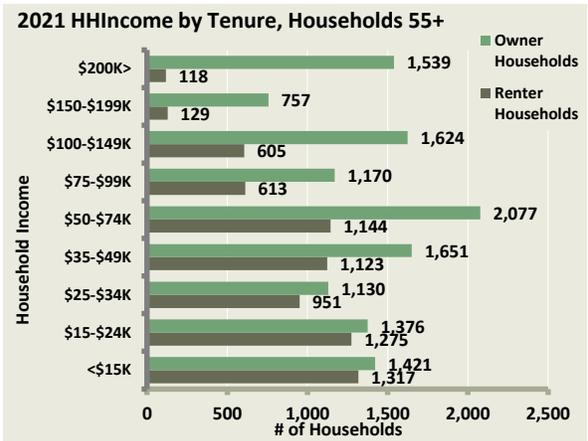


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Avondale Market Area households (55+) by tenure is \$36,266 for renters and \$59,568 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 35.6 percent earning less than \$25,000, 28.5 percent earning \$25,000 to \$49,999, and 24.2 percent earning \$50,000 to \$99,999. Nearly 12 percent of senior renter households (55+) have incomes of \$100,000 or more.

Table 16 Senior Household Income by Tenure, Households 55+

Avondale Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	1,317	18.1%	1,421	11.2%
\$15,000	\$24,999	1,275	17.5%	1,376	10.8%
\$25,000	\$34,999	951	13.1%	1,130	8.9%
\$35,000	\$49,999	1,123	15.4%	1,651	13.0%
\$50,000	\$74,999	1,144	15.7%	2,077	16.3%
\$75,000	\$99,999	613	8.4%	1,170	9.2%
\$100,000	\$149,999	605	8.3%	1,624	12.7%
\$150,000	\$199,999	129	1.8%	757	5.9%
\$200,000	over	118	1.6%	1,539	12.1%
Total		7,274	100%	12,745	100%
Median Income		\$36,266		\$59,568	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Over 38 percent of renter households age 65 and older in the Avondale Market Area pay at least 40 percent of income for rent and 4.5 percent are living in substandard conditions (Table 17); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Avondale Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	704	3.5%
10.0 to 14.9 percent	1,478	7.4%
15.0 to 19.9 percent	2,315	11.5%
20.0 to 24.9 percent	2,425	12.1%
25.0 to 29.9 percent	2,362	11.8%
30.0 to 34.9 percent	2,378	11.8%
35.0 to 39.9 percent	1,394	6.9%
40.0 to 49.9 percent	1,400	7.0%
50.0 percent or more	4,491	22.4%
Not computed	1,145	5.7%
Total	20,092	100%
> 35% income on rent	7,285	38.4%

Households 65+		
	#	%
Less than 20.0 percent	588	16.6%
20.0 to 24.9 percent	391	11.0%
25.0 to 29.9 percent	384	10.8%
30.0 to 34.9 percent	436	12.3%
35.0 percent or more	1,600	45.1%
Not computed	148	4.2%
Total	3,547	100%
> 35% income on rent	1,600	47.1%
> 40% income on rent		38.1%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	22,852
1.00 or less occupants per room	22,703
1.01 or more occupants per room	149
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	187
Renter occupied:	
Complete plumbing facilities:	20,041
1.00 or less occupants per room	19,207
1.01 or more occupants per room	834
Lacking complete plumbing facilities:	51
Overcrowded or lacking plumbing	885
Substandard Housing	1,072
% Total Stock Substandard	2.5%
% Rental Stock Substandard	4.4%



6. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

B. Labor Force, Resident Employment, and Unemployment

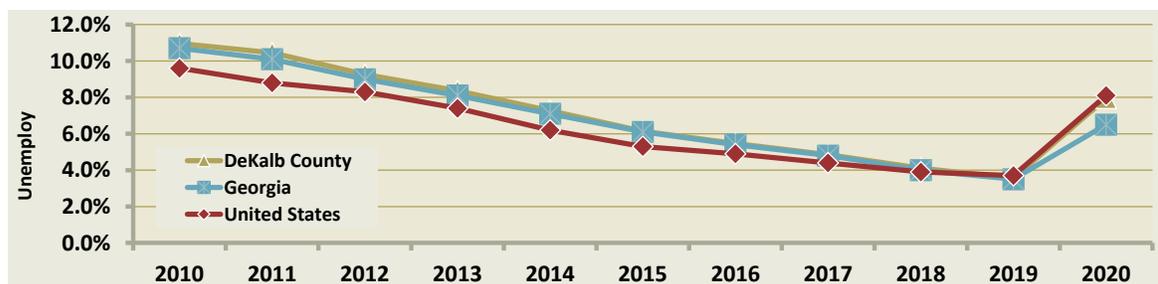
1. Trends in Annual Average Labor Force and Unemployment Data

DeKalb County’s labor force grew most years from 2010 to 2019 reaching an all-time high of 398,889 workers in 2017 with the net addition of 34,916 workers (9.6 percent) over the previous seven years (Table 18); the labor force decreased slightly by 800 net workers over the past two years (-0.2 percent). However, the employed portion of the county’s labor force has grown every year since 2010 with the net addition of 59,838 employed workers (18.5 percent net growth) from 2010 to 2019. The number of unemployed workers has decreased by 64.5 percent from a peak of 39,886 in 2010 to 14,164 in 2019. With the onset of the COVID-19 pandemic, unemployment in the county more than doubled during 2020 to 31,747; however, much of this impact is expected to be temporary and likely to recover as the local and national conditions regarding the pandemic continue to improve.

Table 18 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	363,973	365,804	368,814	368,157	368,198	368,863	382,731	398,889	398,301	398,089	395,683
Employment	324,087	327,592	334,647	337,355	341,429	346,210	361,823	379,528	381,927	383,925	364,209
Unemployment	39,886	38,212	34,167	30,802	26,769	22,653	20,908	19,361	16,374	14,164	31,474
Unemployment Rate											
DeKalb County	11.0%	10.4%	9.3%	8.4%	7.3%	6.1%	5.5%	4.9%	4.1%	3.6%	8.0%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



The unemployment rate in DeKalb County decreased for nine consecutive years to 3.6 percent in 2019 from a recession-era high of 11.0 percent in 2010. The county’s 2019 unemployment rate of 3.6 percent is the lowest annual average rate since at least 2010 and was between 2019 the state (3.5 percent) and national (3.7 percent) unemployment rates. Unemployment rates in all three geographies spiked due to the COVID-19 pandemic and associated lockdown measures resulting in 8.0 percent unemployment in the county compared to 6.5 in the state and 8.1 in the nation overall.



2. Trends in Recent Monthly Labor Force and Unemployment Data

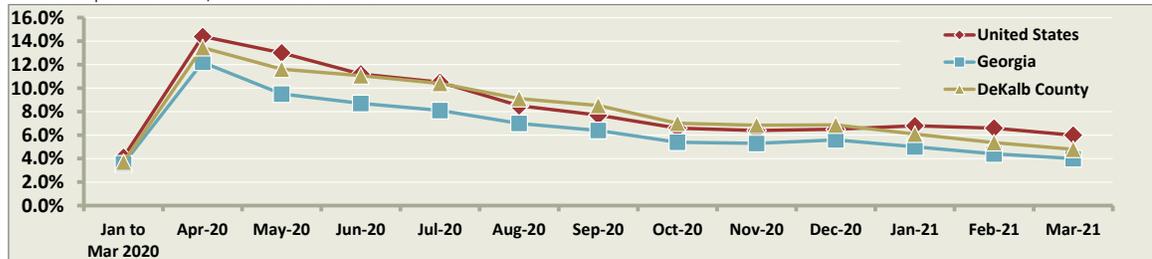
The county’s total and employed labor force both increased slightly during the first quarter of 2020 before decreasing by 18,406 workers and by 55,249 workers, respectively, in April during the onset of the COVID-19 pandemic (Table 19). The total and employed labor force rebounded over the past 11 months with the net addition of 15,176 total workers, 47,735 employed workers, and a reduction of 32,559 unemployed workers from April 2020 to March 2021. The county’s total labor force is greater in March 2021 than the 2019 annual average while the employed portion of the labor force is within two percentage points of the 2019 annual average.

DeKalb County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 3.7 percent but spiked to 13.4 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate improved significantly to 4.8 percent by March 2021, between the state rate (4.0 percent) and national rate (6.0 percent).

Table 19 Monthly Labor Force and Unemployment Data

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	403,276	384,870	393,258	393,291	392,913	387,246	387,430	398,899	399,833	400,623	395,587	399,402	400,046
Employment	388,361	333,112	347,562	349,810	352,046	351,979	354,425	370,910	372,464	373,114	371,499	377,982	380,847
Unemployment	14,915	51,758	45,696	43,481	40,867	35,267	33,005	27,989	27,369	27,509	24,088	21,420	19,199
Unemployment Rate													
DeKalb County	3.7%	13.4%	11.6%	11.1%	10.4%	9.1%	8.5%	7.0%	6.8%	6.9%	6.1%	5.4%	4.8%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	5.0%	4.4%	4.0%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, working residents of the Avondale Market Area work throughout the region with 32.0 percent commuting less than 20 minutes to work or working from home, 37.4 percent commuting 20 to 35 minutes, and 30.6 percent commuting 35 minutes or more (Table 20).

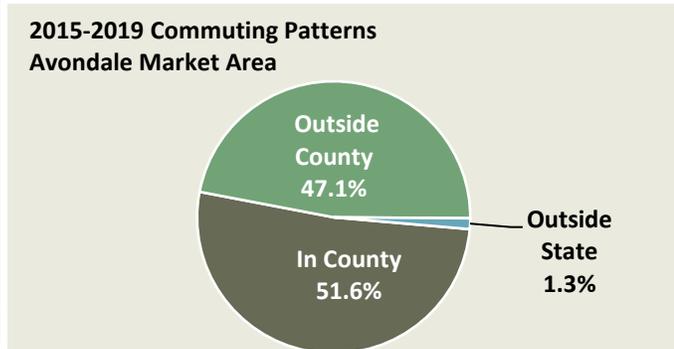
Just over half (51.6 percent) of the market area’s residents are employed in DeKalb County while 47.1 percent work in another Georgia county, likely in Fulton County, in the major employment hubs of Atlanta and Sandy Springs. Less than two percent of market area workers are employed outside the state. The significant proportion of moderate to high commute times and high percentage of workers employed outside DeKalb County reflects the market area’s relative proximity/accessibility to employment concentrations throughout the metro Atlanta region.



Table 20 Commutation Data, Avondale Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	47,899	92.0%	Worked in state of residence:	51,384	98.7%
Less than 5 minutes	645	1.2%	Worked in county of residence	26,865	51.6%
5 to 9 minutes	2,500	4.8%	Worked outside county of residence	24,519	47.1%
10 to 14 minutes	4,118	7.9%	Worked outside state of residence	664	1.3%
15 to 19 minutes	5,227	10.0%	Total	52,048	100%
20 to 24 minutes	7,101	13.6%			
25 to 29 minutes	3,626	7.0%			
30 to 34 minutes	8,743	16.8%			
35 to 39 minutes	1,792	3.4%			
40 to 44 minutes	2,731	5.2%			
45 to 59 minutes	5,946	11.4%			
60 to 89 minutes	3,441	6.6%			
90 or more minutes	2,029	3.9%			
Worked at home	4,149	8.0%			
Total	52,048				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

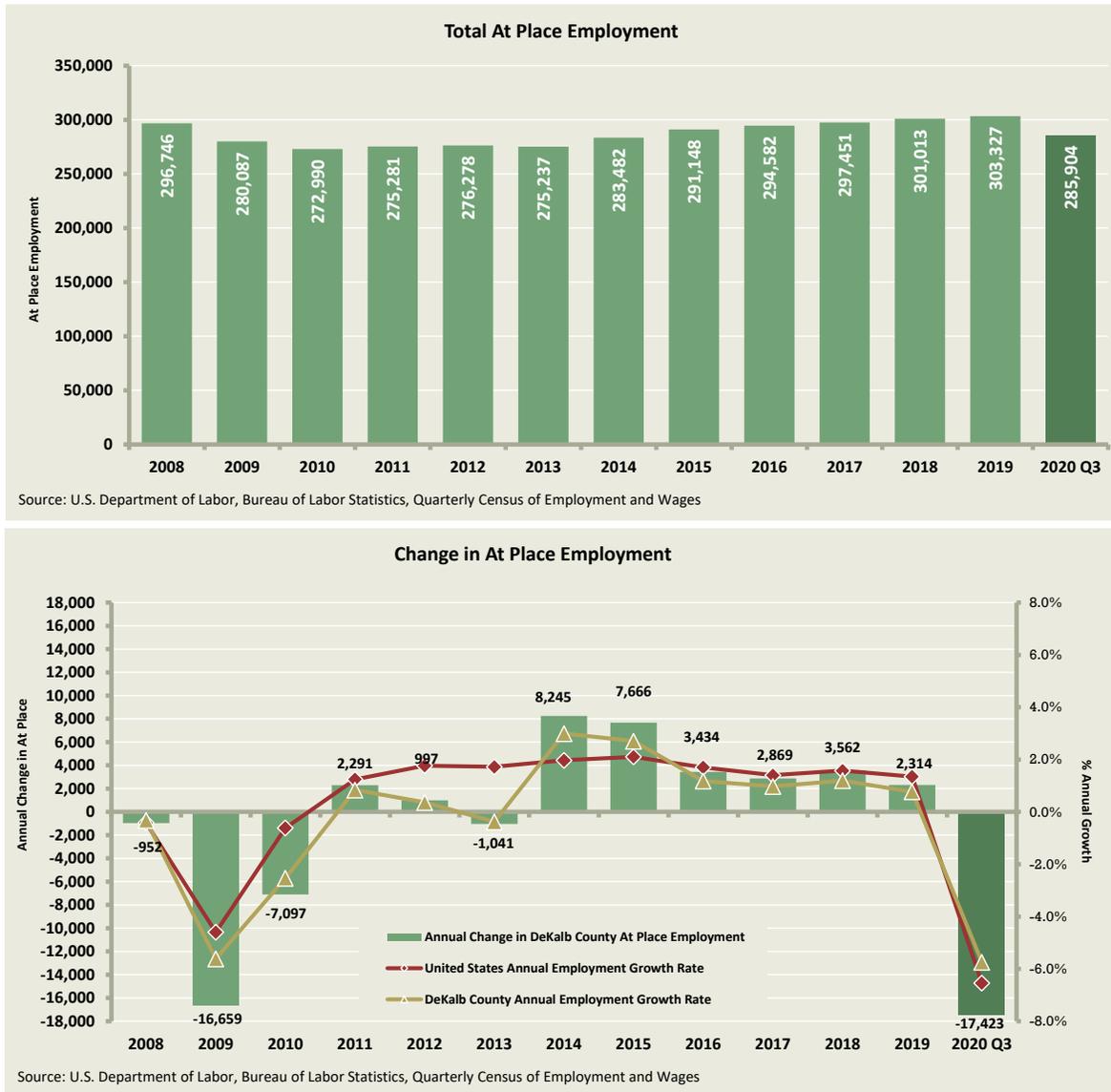
1. Trends in Total At-Place Employment

DeKalb County added 30,337 net new jobs (11.1 percent net growth) from 2010 to 2019 with job growth in eight of the past nine years. This job growth is more than the 24,708 jobs lost from 2008 to 2010 during the previous recession, resulting in an all-time high At-Place Employment of 303,327 jobs in 2019 (Figure 5). The county added at least 2,300 jobs in each of the past seven years with an annual average of 4,682 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 17,423 jobs during the first three quarters of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent monthly unemployment rate is less than half the peak at the onset of the pandemic.

As illustrated by the lines in the bottom portion of Figure 5, DeKalb County experienced a comparable dip in jobs on a percentage basis during the recession to the nation overall, in line with the county’s historic trend over the past six years of following the nation in job growth. The county also followed the national trend of job losses but with slightly less severe rate of 5.7 percent compared to 6.5 percent nationally.



Figure 5 At-Place Employment, DeKalb County



2. At-Place Employment by Industry Sector

Education-Health is the largest employment sector in DeKalb County, accounting for 21.6 percent of all jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Professional-Business, and Government sectors each account for at least 15.2 percent of jobs in the county. DeKalb County has a comparable or slightly larger percentage of jobs in seven sectors when compared to the nation; Education-Health is much more prominent in the county compared to the nation while the Manufacturing, Construction, and Natural Resources-Mining sectors are underrepresented in the county.

Ten of 11 economic sectors added jobs in DeKalb County from 2011 to 2020 1H with the largest percentage gains in the Natural Resources-Mining (52.3 percent), Financial Activities (39.3 percent), and Education Health sectors (24.1 percent) (Figure 7). DeKalb County significantly outperformed the nation in three sectors (Natural Resources-Mining, Financial Activities, and Other).



Figure 6 Total Employment by Sector

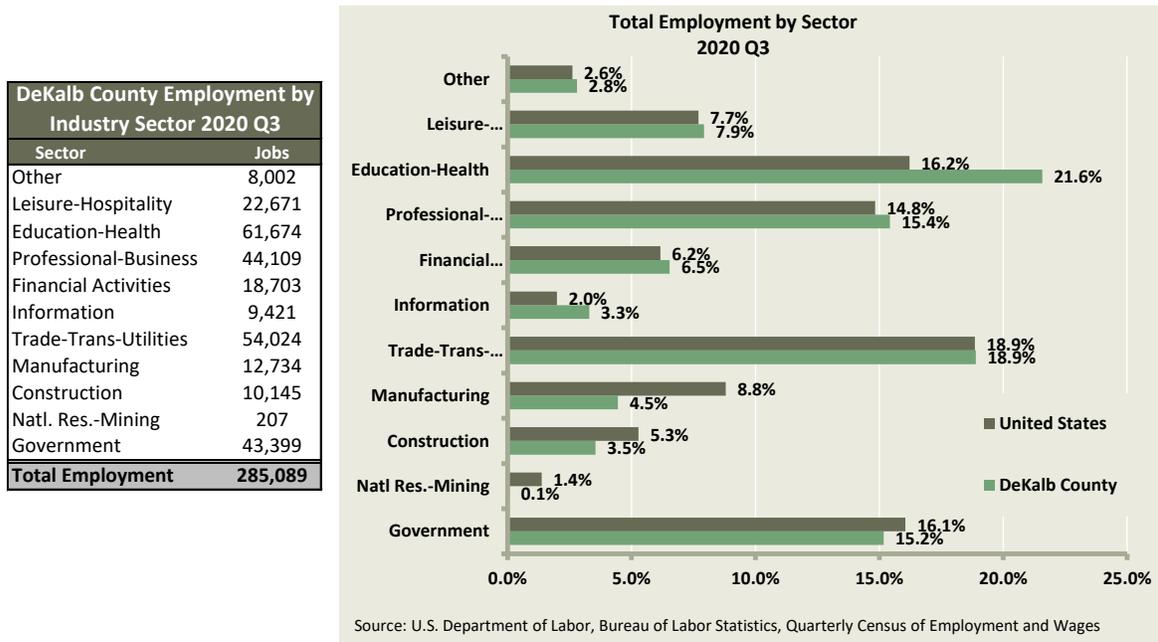
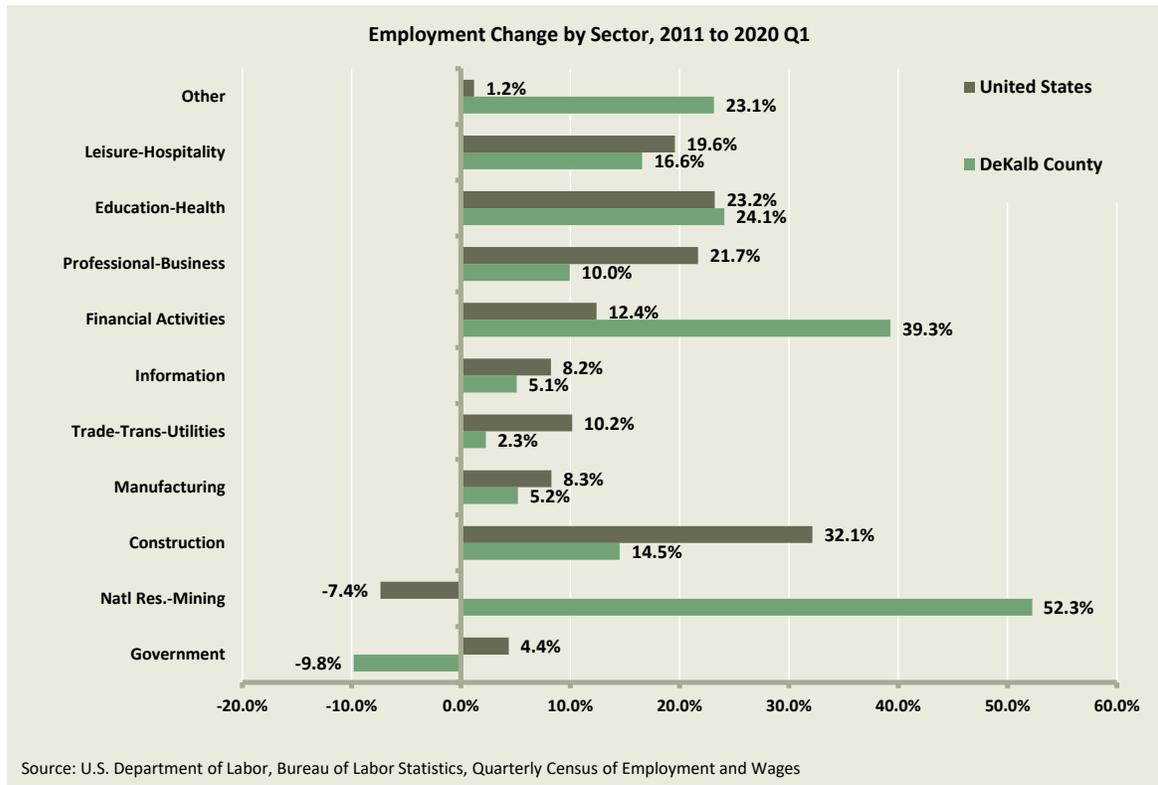


Figure 7 Employment Change by Sector, 2011-2020 (Q1)

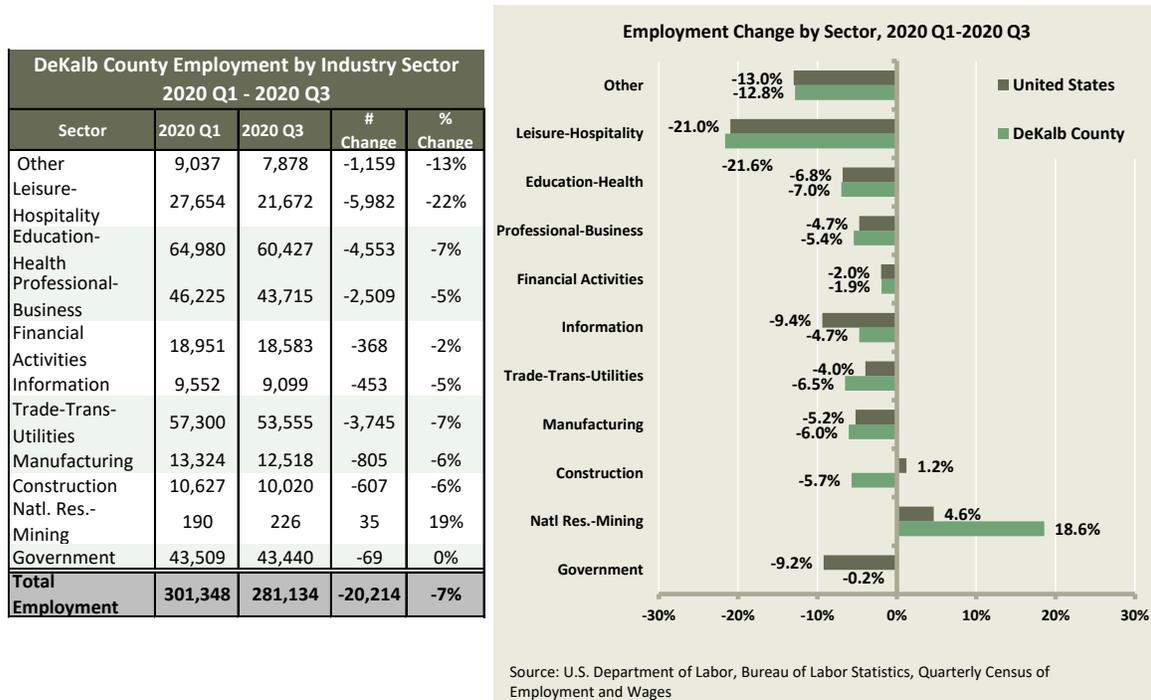


Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, ten of 11 sectors lost jobs in DeKalb County; the only sector to gain jobs in both the county and nation was Natural Resources-Mining (the



nation added jobs in the Construction sector as well). The largest declines were in the Leisure-Hospitality (21.6 percent), Other (12.8 percent), and Education-Health (7.0 percent) sectors while all other sectors lost 6.5 percent or less of jobs.

Figure 8 Employment Change by Sector, 2020 (Q1-Q3)



3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) or Trade-Transportation-Utilities (eight employers) (Table 21). Education-Health employers are comprised of major medical providers in the region including Emory University & Emory Healthcare, WellStar Health System, Children’s Healthcare of Atlanta, The Georgia Institute of Technology, and major hospitals throughout the region. Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, Kroger, and The Home Depot), three utilities/telecommunications providers (AT&T, Southern Company, and Cox Enterprises), and a shipping/delivery company (UPS).

Given the site’s location near Interstates 285 and 20, as well as proximity to MARTA’s east-west Blue Line, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of Delta, UPS, The Home Depot, Cox Enterprises, and Southern Company, among other, between seven to 13 miles west of the subject site while Hartsfield-Jackson International Airport (home to Delta) is within 12 miles southwest of the site (Map 5).

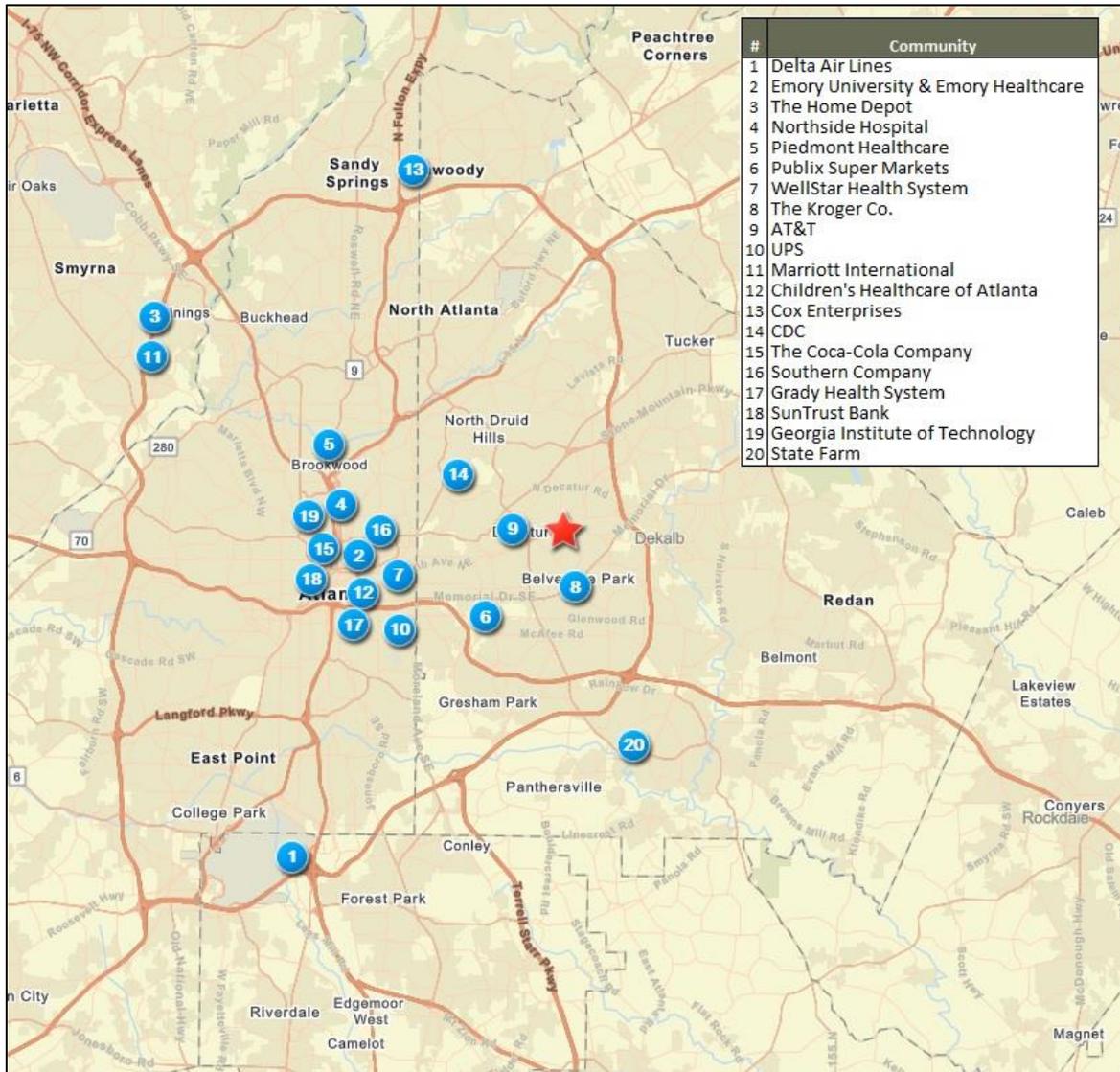
Table 21 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	34,500
2	Emory University & Emory Healthcare	Educational Institution/Healthcare	32,091
3	The Home Depot	Trade-Transportation-Utilities	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Trade-Transportation-Utilities	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Trade-Transportation-Utilities	15,000
9	AT&T	Trade-Transportation-Utilities	15,000
10	UPS	Trade-Transportation-Utilities	14,594
11	Marriott International	Leisure-Hospitality	12,000
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Trade-Transportation-Utilities	8,894
14	Centers for Disease Control and Prevention	Government	8,403
15	The Coca-Cola Company	Manufacturing	8,000
16	Southern Company (includes Georgia Power)	Trade-Transportation-Utilities	7,753
17	Grady Health System	Healthcare	7,600
18	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Educational Institution	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber of Commerce



Map 5 Largest Employers, Atlanta Metro Area



4. Recent Economic Expansions, Contractions, and Projections

Many notable company expansions have been announced or have taken place in Atlanta (near Downtown and Midtown) recently including at Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy's (630 jobs), and Invesco (500 jobs), and Boston Consulting Group (331 jobs). Additionally, UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly 14 miles west of the subject site. The company invested \$400 million in the 1.2 million square foot facility and planned to hire 3,000 workers (2,400 part-time and 600 full-time).

In September 2020, Decide DeKalb, the county's economic development organization, announced that Turkish engineering firm EAE Eletrik created a new U.S.-based subsidiary, EAE USA Inc., to be headquartered in the northern DeKalb County city of Dunwoody. According to Decide DeKalb, EAE Eletrik specializes in electrical busway systems, cable trays, and fit-out solutions. The company cited the county's proximity to Hartsfield-Jackson Atlanta International Airport and skilled workforce as reasons for choosing to locate in the county.



In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified four WARN notices in 2019 totaling 277 jobs. Due to the impact of the COVID-19 pandemic, 42 companies announced layoffs in 2020 impacting 2,018 jobs and one additional company in 2021 with 71 jobs effected for a combined loss of 2,088 jobs (Table 22). The largest announcements in 2020 were at Marriott Hotel Services, Inc. with 366 jobs lost among several locations. The large number of layoffs announced at Marriot Hotel Services is a direct result of the significant slowdown of travel due to the COVID-19 pandemic. In 2021, Quest Diagnostics Inc. announced 71 layoffs. Many of the other WARN notices in 2020 and 2021 were in the Education-Health and Leisure-Hospitality sectors, including restaurants and hotels.

Table 22 WARN Notices 2020 - 2021, DeKalb County

Company name	City	ZIP	Est. Impact	Date
Quest Diagnostics Inc	Tucker	30084	71	03/13/2021
Crowne Plaza Atl Perimeter at Ravinia/IHG	Atlanta	30346	72	11/30/2020
CDI Head Start (Columbia - Avondale Estates)	Avondale Estates	30002	33	10/31/2020
CDI Head Start (Hambrick - Stone Mountain)	Stone Mountain	30083	19	10/31/2020
CDI Head Start (Lawrenceville Hwy - Tucker)	Tucker	30084	16	10/31/2020
CDI Head Start (Lithonia - Stonecrest)	Stonecrest	30058	42	10/31/2020
CDI Head Start (Flat Shoals Ctr)	Clarkston	30021	1	10/31/2020
CDI Head Start (Restoration Storehouse)	Avondale Estates	30002	6	10/31/2020
CDI Head Start (West Circle Ctr)	Stone Mountain	30083	4	10/31/2020
CDI Head Start (Facility & Admn)	Clarkston	30021	75	10/30/2020
J. C. Penney Corporation, Inc	Atlanta	30345	100	9/23/2020
Aramark (Agnes Scott College)	Decatur	30030	53	8/14/2020
New Generation Learning Center	LITHONIA	30038	1	6/23/2020
Brittany Maids Ltd	Atlanta	30329	38	5/18/2020
Cox Automotive	Atlanta	30319	76	5/17/2020
Stone Mountain Park	Stone Mountain	30087	52	4/20/2020
The Finish Line, Inc.	Lithonia	30038	19	4/12/2020
Four Seasons Hotels Corporate Services, Inc.	Atlanta	30345	1	4/7/2020
Vision Works (Lithonia)	Lithonia	30038	9	4/4/2020
Vision Works (Tucker)	Tucker	30084	6	4/4/2020
Asbury Automotive	Decatur	30033	59	4/3/2020
Asbury Automotive	Lithonia	30038	21	4/3/2020
Asbury Automotive	Lithonia	30038	19	4/3/2020
Asbury Automotive	Lithonia	30038	49	4/3/2020
A Book Nook Inc	Decatur	30033	17	4/1/2020
OM SAI RAM INC	DECATUR	30030	1	3/31/2020
Williamson Fire Protection, LLC	Ellenwood	30294	10	3/27/2020
Crowne Plaza Atlanta Perimeter at Ravinia	Atlanta	30346	114	3/27/2020
Alsco	Atlanta	30340	117	3/25/2020
CTC FAM LLC	Dunwoody, GA	30338	1	3/24/2020
Arizona's at Stonecrest	Lithonia	30038	60	3/23/2020
Barteca	Atlanta	30342	84	3/21/2020
Barteca	Atlanta	30307	86	3/21/2020
Barteca	Atlanta	30318	58	3/21/2020
Crestline Hotels & Resorts	Atlanta	30329	114	3/20/2020
Cincuenta Ilc	Atlanta	30317	38	3/19/2020
Scandinavian Tobacco Group Lane Limited	Tucker	30084	113	3/17/2020
Razor Sharp Records South Inc.	Atlanta	30340	1	3/17/2020
YogaWorks (Dunwoody 6)	Dunwoody	30338	27	3/17/2020
YogaWorks-Brookhaven 6	Brookhaven	30319	39	3/17/2020
Marriott Hotels & Resorts	Atlanta	30345	107	3/16/2020
Marriott Hotel Services, Inc. (Stone Mountain Inr	Stone Mountain	30083	22	3/14/2020
Marriott Hotel Svs. (Atlanta Evergreen Marriott)	Stone Mountain	30083	237	3/14/2020

Source: GA Department of Labor



E. Conclusions on Local Economics

DeKalb County has experienced significant and steady economic growth since 2010 in line with the national economy on a percentage basis. The county has added an annual average of 4,682 new jobs over the past six years with at least 2,300 new jobs each year since 2014 reaching an all-time high At-Place Employment of 303,327 jobs in 2019. The county's most recent annual average unemployment rate of 3.6 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.5 percent. The county's economy is well diversified with four sectors each accounting for at least 15 percent of the county's job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past six years as well as the large recent or announced job expansions in the county and metro region overall. While the extent of the pandemic's impact on the local economy is uncertain, DeKalb County's strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends and the rapid recovery of the county's unemployment rate following the onset of the pandemic, growth is projected to continue in DeKalb County in the near term.



7. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households in the market area that the subject community must capture 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 Avondale Market Area households for the target year of 2023. RPRG calculated the income distribution for renter households (55+) based on the relationship renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors ages 55 or older.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell HUD Metro Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed LIHTC units at Overlook at Avondale will target renter households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of two persons for two bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 23 2023 Total and Renter Income Distribution, Avondale Market Area

Avondale Market Area		2023 Total Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	2,699	12.9%	1,344	17.4%
	\$15,000 \$24,999	2,663	12.8%	1,326	17.1%
	\$25,000 \$34,999	2,112	10.1%	999	12.9%
	\$35,000 \$49,999	2,839	13.6%	1,191	15.4%
	\$50,000 \$74,999	3,373	16.2%	1,241	16.0%
	\$75,000 \$99,999	1,892	9.1%	673	8.7%
	\$100,000 \$149,999	2,401	11.5%	675	8.7%
	\$150,000 Over	2,868	13.8%	288	3.7%
Total		20,848	100%	7,738	100%
Median Income		\$50,823		\$37,508	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										
Very Low Income for 4 Person Household										
2020 Computed Area Median Gross Income										
Utility Allowance:										
1 Bedroom										
2 Bedroom										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$345	\$620	\$500	\$775	\$655	\$930	\$810	\$1,241	\$1,121
2 Bedroom	\$558	\$396	\$745	\$583	\$931	\$769	\$1,117	\$955	\$1,490	\$1,328

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

2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

- Looking at the one bedroom units at 40 percent AMI (upper left panel), the overall shelter cost for the proposed units would be \$620 (reflects a net rent of \$500 plus the one bedroom utility allowance of \$120 that includes the cost of all utilities except trash removal).
- We determined that a 40 percent one bedroom unit would be affordable to senior renter households (55+) earning at least \$18,600 per year by applying a 40 percent rent burden to this gross rent. A projected 5,916 senior renter households (55+) in the market area will earn at least this amount in 2023.
- The maximum income limit for a one bedroom unit at 40 percent AMI is \$24,820 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2023, 5,091 renter households (55+) in the Avondale Market Area will have incomes exceeding this 40 percent LIHTC income limit.
- Subtracting the 5,091 renter households (55+) with incomes above the maximum income limit from the 5,916 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 825 renter households (55+) in the Avondale Market Area will fall within the band of affordability for the subject’s one bedroom units at 40 percent AMI. The subject property would need to capture 1.1 percent of these income-qualified renter households (55+) to absorb the proposed nine one bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.4 percent to 4.2 percent.
- By income level, renter capture rates are 1.9 percent for 40 percent units, 3.3 percent for 60 percent units, 0.9 percent for 80 percent units, and 2.1 percent for project’s overall renter capture rate.



Table 25 Affordability Analysis, Overlook at Avondale

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		9		10	
Net Rent		\$500		\$583	
Gross Rent		\$620		\$745	
Income Range (Min, Max)		\$18,600	\$24,820	\$22,350	\$26,480
Renter Households					
Range of Qualified Hhlds		5,916	5,091	5,419	4,920
# Qualified Hhlds		825		499	
Renter HH Capture Rate		1.1%		2.0%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		14		22	
Net Rent		\$810		\$955	
Gross Rent		\$930		\$1,117	
Income Range (Min, Max)		\$27,900	\$37,230	\$33,510	\$39,720
Renter Households					
Range of Qualified Hhlds		4,778	3,891	4,217	3,693
# Qualified Households		887		524	
Renter HH Capture Rate		1.6%		4.2%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		4		7	
Net Rent		\$1,121		\$1,328	
Gross Rent		\$1,241		\$1,490	
Income Range (Min, Max)		\$37,230	\$49,640	\$44,700	\$52,960
Renter Households					
Range of Qualified Hhlds		3,891	2,906	3,298	2,730
# Qualified Households		985		568	
Renter HH Capture Rate		0.4%		1.2%	

Income Target	# Units	Renter Households = 7,738				
		Band of Qualified Hhlds		# Qualified Hhlds	Capture Rate	
40% AMI	19	<i>Income Households</i>	\$18,600 5,916	\$26,480 4,920	997	1.9%
60% AMI	36	<i>Income Households</i>	\$27,900 4,778	\$39,720 3,693	1,084	3.3%
80% AMI	11	<i>Income Households</i>	\$37,230 3,891	\$52,960 2,730	1,161	0.9%
Total Units	66	<i>Income Households</i>	\$18,600 5,916	\$52,960 2,730	3,186	2.1%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2023 to support the proposed 66 units at Overlook at Avondale.



B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for elderly communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Avondale Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 5.0 percent (see Table 17 on page 32). This substandard percentage is applied to current household numbers (55+).
- 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 ACS data, 38.1 percent of Avondale Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 32). 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 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction that target the same AMI levels as the subject property are to be subtracted from the demand estimates to arrive at net demand. RPRG identified one proposed senior-LIHTC community, Kensington Pointe, that meets this criterion with 47 units at 80 percent AMI.



Capture rates for the subject property are 3.9 percent for 40 percent units, 6.8 percent for 60 percent units, 2.1 percent for 80 percent units, and 4.3 percent for all units (Table 27). Overlook at Avondale's capture rates by floor plan within each income target range from 0.9 percent to 8.5 percent. The overall capture rates by bedroom type are 2.1 percent for one bedroom units and 5.1 percent for two bedroom units (Table 28).

Table 27 Overall Demand Estimates, Overlook at Avondale

	Income Target	40% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$18,600	\$27,900	\$37,230	\$18,600
	Maximum Income Limit	\$26,480	\$39,720	\$52,960	\$52,960
(A) Renter Income Qualification Percentage		12.9%	14.0%	15.0%	41.2%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		39	42	45	124
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		41	45	48	132
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		357	388	415	1,140
PLUS					
Secondary Market Demand Adjustment (10%)*		44	48	51	140
SUBTOTAL		480	523	559	1,535
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		10	10	11	31
TOTAL DEMAND		490	533	571	1,566
LESS					
Comparable Units		0	0	47	47
Net Demand		490	533	524	1,519
Proposed Units		19	36	11	66
Capture Rate		3.9%	6.8%	2.1%	4.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders 55+	20,020
C). 2023 Householders 55+	20,848
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% Senior Households)	38.1%
F). Renter Percentage (Senior Households)	36.3%
G). Elderly Homeowner Turnover	1.2%



Table 28 Demand Estimates by Floor Plan, Overlook at Avondale

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
40% AMI	\$18,600 - \$26,480						
One Bedroom Units		9	10.7%	406	0	406	2.2%
Two Bedroom Units		10	6.5%	245	0	245	4.1%
60% AMI	\$27,900 - \$39,720						
One Bedroom Units		14	11.5%	436	0	436	3.2%
Two Bedroom Units		22	6.8%	257	0	257	8.5%
80% AMI	\$37,230 - \$52,960						
One Bedroom Units		4	12.7%	484	23	461	0.9%
Two Bedroom Units		7	7.3%	279	24	255	2.7%
By Bedroom							
One Bedroom Units		27	34.8%	1,326	23	1,303	2.1%
Two Bedroom Units		39	20.6%	782	24	758	5.1%
Project Total	\$18,600 - \$52,960						
40% AMI	\$18,600 - \$26,480	19	12.9%	490	0	490	3.9%
60% AMI	\$27,900 - \$39,720	36	14.0%	533	0	533	6.8%
80% AMI	\$37,230 - \$52,960	11	15.0%	571	47	524	2.1%
Total Units	\$18,600 - \$52,960	66	41.2%	1,566	0	1,566	4.2%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Overlook at Avondale.



8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Avondale Market Area. We pursued multiple avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Avondale Market Area. We examined zoning and planning records of the jurisdictions within the market area, reviewed recent LIHTC awards from DCA, and evaluated local news reports on development and construction within the area. The rental survey was conducted in May 2021.

B. Overview of Market Area Housing Stock

Rental units in the Avondale Market Area are contained within a variety of structure types including 54.1 percent in multi-family structures with five or more units, 28.1 percent in single-family homes, and 13.7 percent in multi-family structures with two to four units (Table 29). DeKalb County was slightly denser by comparison with a higher percentage of rental units in multi-family structures with five or more units at 60.2 percent. The vast majority (84.3 percent) of owner-occupied housing units in the market area and in the county (85.3 percent) consisted of single-family homes.

The Avondale Market Area’s rental housing stock has a median year built of 1975, eight years older than DeKalb County’s rental stock with a median year built of 1983. Most of the market area’s rental stock (45.9 percent) was built from the 1970’s to the 1990’s while 15 percent was built from 2000 to 2014 or later, reflecting the population and household reduction in the market area between the 2000 and 2010 Census counts. Six percent of market area rental units have been built since 2010 compared to 4.8 percent of units in DeKalb County. With a median year built of 1961, owner-occupied units in the Avondale Market Area are significantly older than the market area’s renter occupied stock or compared to the county’s owner occupied housing with a median year build of 1978 (Table 30). Only 15 percent of the market area’s owner-occupied housing stock has been built since 2000 compared to 16.5 percent of the county’s owner occupied housing.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Avondale Market Area was \$251,136, which is \$33,539 or 15.4 percent above the DeKalb County median home value of \$217,597 (Table 31). 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 29 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Avondale Market Area		DeKalb County		Avondale Market Area	
	#	%	#	%	#	%	#	%
1, detached	131,686	85.3%	19,289	84.3%	31,638	24.7%	5,644	28.1%
1, attached	13,272	8.6%	2,072	9.1%	7,062	5.5%	769	3.8%
2	489	0.3%	162	0.7%	2,489	1.9%	586	2.9%
3-4	1,655	1.1%	142	0.6%	9,213	7.2%	2,172	10.8%
5-9	2,097	1.4%	228	1.0%	20,873	16.3%	3,402	16.9%
10-19	1,381	0.9%	270	1.2%	24,130	18.8%	2,940	14.6%
20+ units	3,004	1.9%	651	2.8%	32,058	25.0%	4,524	22.5%
Mobile home	728	0.5%	76	0.3%	648	0.5%	55	0.3%
TOTAL	154,312	100%	22,890	100%	128,111	100%	20,092	100%

Source: American Community Survey 2015-2019



Table 30 Dwelling Units by Year Built and Tenure

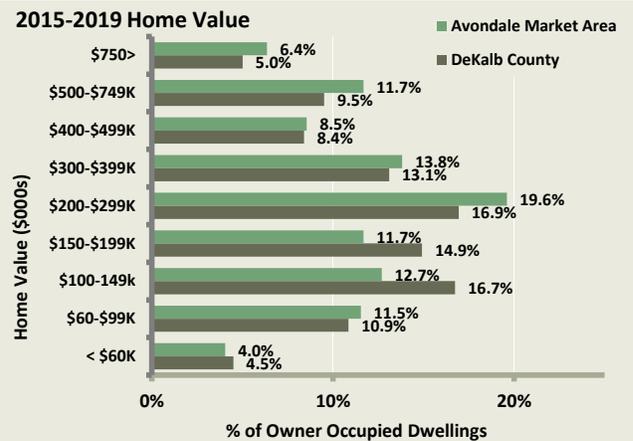
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Avondale Market Area		DeKalb County		Avondale Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,266	2.1%	456	2.0%	2,651	2.1%	894	4.4%
2010 to 2013	1,788	1.2%	423	1.8%	3,475	2.7%	313	1.6%
2000 to 2009	26,732	17.3%	2,899	12.7%	21,447	16.7%	1,799	9.0%
1990 to 1999	21,715	14.1%	1,320	5.8%	21,223	16.6%	2,168	10.8%
1980 to 1989	20,845	13.5%	1,520	6.6%	23,868	18.6%	2,982	14.8%
1970 to 1979	22,912	14.8%	1,469	6.4%	27,081	21.1%	4,079	20.3%
1960 to 1969	25,886	16.8%	3,928	17.2%	15,134	11.8%	3,441	17.1%
1950 to 1959	17,889	11.6%	6,181	27.0%	8,140	6.4%	2,977	14.8%
1940 to 1949	6,147	4.0%	2,521	11.0%	2,639	2.1%	875	4.4%
1939 or earlier	7,142	4.6%	2,173	9.5%	2,456	1.9%	564	2.8%
TOTAL	154,322	100%	22,890	100%	128,114	100%	20,092	100%
MEDIAN YEAR BUILT	1978		1961		1983		1975	

Source: American Community Survey 2015-2019

Table 31 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		DeKalb County		Avondale Market Area	
		#	%	#	%
less than	\$60,000	6,943	4.5%	926	4.0%
	\$60,000 - \$99,999	16,752	10.9%	2,643	11.5%
	\$100,000 - \$149,999	25,842	16.7%	2,906	12.7%
	\$150,000 - \$199,999	23,021	14.9%	2,676	11.7%
	\$200,000 - \$299,999	26,157	16.9%	4,486	19.6%
	\$300,000 - \$399,999	20,221	13.1%	3,165	13.8%
	\$400,000 - \$499,999	12,973	8.4%	1,957	8.5%
	\$500,000 - \$749,999	14,682	9.5%	2,675	11.7%
	\$750,000 over	7,731	5.0%	1,456	6.4%
Total		154,322	100%	22,890	100%
Median Value		\$217,597		\$251,136	

Source: American Community Survey 2015-2019





C. Survey of Age-Restricted Rental Communities

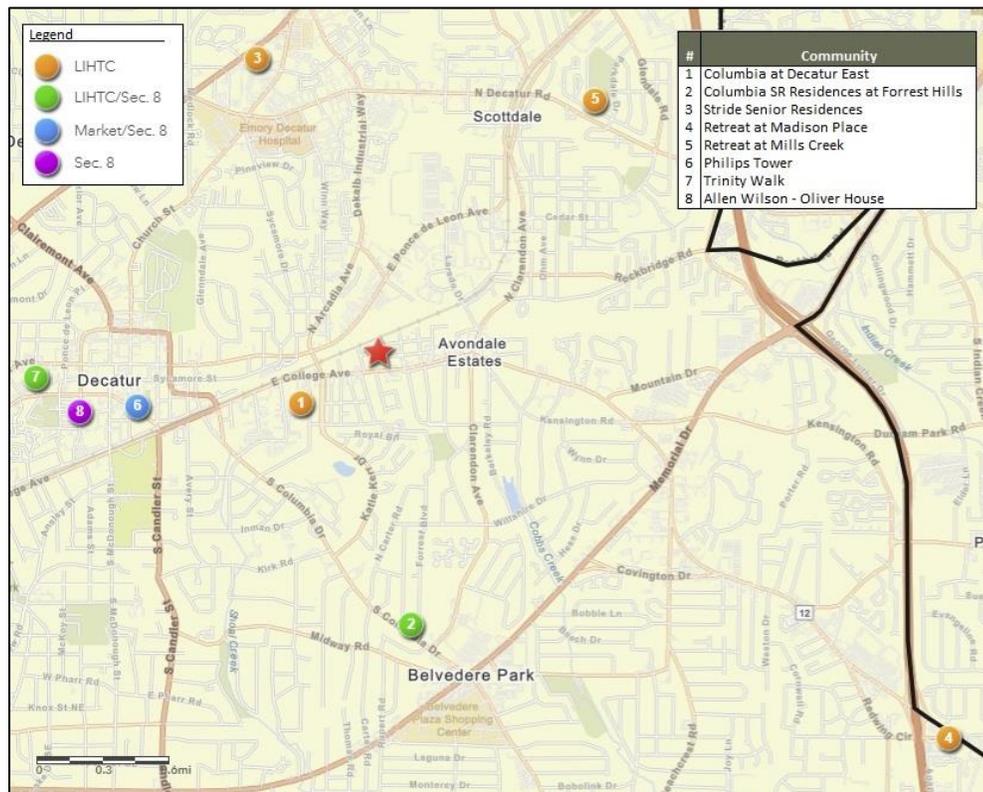
1. Introduction to the Age Restricted Rental Housing Survey

RRPG identified eight senior rental communities in the Avondale Market Area, six of which offer Low Income Housing Tax Credit units including two that offer units with Project-Based Rental Assistance (PBRA). The two remaining communities offer market-rate and PBRA units through the HUD Section 8 program; as tenants receiving PBRA only pay a percentage of their adjusted gross income toward rent and are not subject to minimum income limits, these units are not comparable to the proposed LIHTC units at Overlook at Avondale. We have provided available occupancy and waiting list data for deeply subsidized senior communities in the market area for reference; however, these communities are otherwise excluded from our senior competitive analysis. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Among the comparable senior LIHTC communities surveyed for this analysis, the nearest community is Columbia at Decatur East less than half a mile west of the subject site adjacent to Cortland Decatur East and the Avondale MARTA Station (Map 6). Three of the four deeply subsidized senior communities are in Downtown Decatur one to two miles to west of the subject while the other, Columbia Senior Residences at Forrest Hills, is roughly 1.3 miles south of the subject. Two LIHTC communities are roughly 1.5 miles north of the subject along North Decatur Road and one other LIHTC community, Retreat at Madison Place, is on the edge of the market area 3.1 miles to the southeast. Columbia at Decatur East and Stride Senior Residences have the most comparable locations to the subject site given the level of walkable amenities in each community’s proximity; except the deeply subsidized communities in Downtown Decatur, the other communities are in more suburban, less walkable areas.

Map 6 Surveyed Senior Rental Communities





3. Age of Communities

Four of the six senior communities were built during the past seven years including Stride Senior Residences and Columbia at Decatur East, which opened in 2021 and 2019, respectively (Table 32). The oldest comparable community in the market area, Philips Tower, opened in 1971; the next oldest, Retreat at Madison Place, opened in 2007.

4. Structure Type and Size

The six senior communities with comparable units offer similar mid or high-rise buildings with brick/stone and Hardiplank siding exteriors, elevators, interior access corridors, and secured building entrances. The communities vary in size, ranging from 80 to 221 units; excluding PBRA units, the average community size is 89 units.

5. Unit Distribution

Four of the six senior rental communities offer both one and two bedroom units; Stride Senior Residences, the newest community in the market area, includes only one bedroom units and Philips Tower includes efficiency units and one bedroom units only. One bedroom units are significantly more common than two bedroom units, accounting for 69 percent of the comparable units (excluding PBRA units) among the surveyed communities.

6. Vacancy Rates

The senior LIHTC communities in the market area were almost entirely occupied; three vacancies at Columbia at Decatur East were the only available units among surveyed communities (Table 32). Furthermore, multiple communities reported long waiting lists. Stride Senior Residences, which opened in mid-January 2021 leased up quickly and has no vacancies. The total vacancy rate among the comparable senior communities is 0.6 percent. All deeply subsidized senior communities in the market area were also at full occupancy with waiting lists (Table 33).

Table 32 Rental Summary, Senior Rental 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
Subject Property	40% Units	19			9	\$620	1,100	\$0.56	10	\$745	1,100	\$0.68
	60% Units	36			14	\$925	1,100	\$0.84	22	\$1,116	1,100	\$1.01
	80% Units	11			4	\$1,240	1,100	\$1.13	7	\$1,490	1,100	\$1.35
1. Columbia at Decatur East	Mid Rise	92	3	3.3%	74	\$981	705	\$1.39	18	\$1,186	994	\$1.19
Year Built: 2019	50% Units	-				\$650	705	\$0.92		\$783	994	\$0.79
	60% units	-				\$839	705	\$1.19		\$964	994	\$0.97
	Market	6				\$1,453	705	\$2.06		\$1,810	994	\$1.82
2. Columbia SR Residences at Forrest Hills*	Mid Rise	26	0	0.0%	19	\$896	750	\$1.19	7	\$1,222	981	\$1.25
Year Built: 2014	60% units	17	0	0.0%	15	\$816	750	\$1.09	2	\$958	981	\$0.98
	Market	9	0	0.0%	4	\$1,197	750	\$1.60	5	\$1,327	981	\$1.35
3. Stride Senior Residences	Mid Rise	90	0	0.0%	90	\$919	696	\$1.32				
Year Built: 2021	50% Units	-				\$684	696	\$0.98				
	60% units	-				\$839	696	\$1.21				
	Market	72	0	0.0%		\$1,235	696	\$1.77				
4. Retreat at Madison Place	Mid Rise	160	0	0.0%	40	\$858	707	\$1.21	120	\$951	971	\$0.98
Year Built: 2007	60% units	160		0.0%	40	\$858	707	\$1.21	120	\$951	971	\$0.98
5. Retreat at Mills Creek	Mid Rise	80	0	0.0%	60	\$916	942	\$0.97	20	\$911	942	\$0.97
Year Built: 2017	50% Units					\$901	942	\$0.96		\$896	942	\$0.95
	60% units					\$930	942	\$0.99		\$925	942	\$0.98
	Market											
6. Philips Tower*	High Rise	85	0	0.0%	85	\$859	537	\$1.60				
Year Built: 1971	Market	85	0	0.0%	85	\$859	537	\$1.60				
	Overall Total	533	3	0.6%								
	Total/Average	89			368	\$938	736	\$1.28	165	\$1,077	975	\$1.10
	% of Total	100.0%			69.0%				31.0%			

(1) Rent is adjusted to include Trash, and Incentives

(*) PBRA units not included

Source: Phone Survey, Real Property Research Group, Inc. May 2021



Table 33 Rental Summary, Deep Subsidy Senior Communities

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg EFF Rent (1)	Avg 1BR Rent (1)	Avg 2BR Rent (1)
7	Trinity Walk	LIHTC / Sec. 8	2017		Gar	32	0	0.0%		\$1,239	\$1,320
8	Allen Wilson - Oliver House	Sec. 8	1941	2011	Mid Rise	80	0	0.0%		\$853	\$1,024
2	Columbia SR Residences at Forrest Hills	LIHTC / Sec. 8	2014		Gar	54	0	0.0%		\$816	\$958
6	Philips Tower	Sec. 8	1971		High Rise	136	0	0.0%	\$603	\$760	
Total Average			1986			302	0	0.0%	\$603	\$917	\$1,101

Source: Phone Survey, RPRG, Inc. May 2021

(*) Deeply Subsidized Community

7. Recent Absorption History

Stride Senior Residences opened on January 19th of this year and Columbia at Decatur East opened in 2019. Both communities are performing well with zero vacancies at Stride Senior Residences and only three vacancies at Columbia at Decatur East. While Stride Senior was not able to provide an estimate on when the property reached stabilization, based on the date they opened and the date they were surveyed we know they leased an average of at least 22.5 units per month with the actual absorption rate likely higher based on pre-leasing activity.

8. Rents

Rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal comparable to the subject property. Effective rents by floor plan were:

- **One bedroom units** among comparable senior communities (excluding PBRA units) had an overall average effective rent of \$938 for 736 square feet, or \$1.28 per square foot. The average effective one bedroom rent at the newest community, Stride Senior Residences, was \$919 for 696 square feet or \$1.32 per square foot and includes 50 percent, 60 percent, and market rate units.
- **Two bedroom units** among comparable senior communities had an overall average effective rent of \$1,077 for 975 square feet or \$1.10 per square foot. The average effective two bedroom rent at Columbia at Decatur East, the nearest community to the subject property opened in 2019, was \$1,186 for 994 square feet or \$1.19 per square foot and includes 50 percent, 60 percent, and market rate units.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

The market rate units at Philips Tower in Downtown Decatur are the only senior units to include all utilities in the cost of rent. Among the other senior communities in the market area, Retreat at Madison Place includes the cost of water/sewer and trash removal in rent while Columbia Senior Residences at Forrest Hills and Retreat at Mills Creek include just the cost of trash removal (Table 34). The two newest communities, Columbia at Decatur East and Strides Senior Residences, do not include any utilities in the price of rent. Overlook at Avondale will include the cost of trash removal.

2. Unit Features and Services

All five senior LIHTC communities include dishwashers and most include microwaves, grab bars, emergency call systems, and washer dryer connections as standard unit features in all units; Philips Tower includes just grab bars and emergency pull systems (Table 34). Columbia at Decatur East and Philips Tower are the only communities to not offer washer/dryer hook ups in addition to a central



laundry facility; Overlook at Avondale will provide both in-unit hook ups and a central laundry facility but no emergency alert systems.

Table 34 Utility Arrangement and Unit Features, Senior Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Columbia at Decatur East	<input type="checkbox"/>	STD	STD		STD	STD				
Columbia SR Residences at Forrest Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Stride Senior Residences	<input type="checkbox"/>	STD	STD	Hook Ups						
Retreat at Madison Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Retreat at Mills Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Phillips Tower	<input checked="" type="checkbox"/>				STD	STD				

Source: Phone Survey, RPRG, Inc. May 2021

3. Parking

All surveyed senior communities offer free surface parking as their only parking option.

4. Community Amenities

The senior LIHTC communities in the market area offer a wide variety of community amenities. The most common amenities include a multi-purpose room, fitness center, community garden, and community theatre. Retreat at Mills Creek and Phillips Tower offer the most extensive community amenities, which in addition to those mentioned above include a library, business center, outdoor seating/picnic area, computer center, and barber shop/beauty salon (Table 35).

Table 35 Community Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Library	Theatre	Health Room	Fitness Center	Barber Shop
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia at Decatur East	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia SR Residences at Forrest Hills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stride Senior Residences	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retreat at Madison Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retreat at Mills Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Phillips Tower	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2021

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 25 general occupancy rental communities in the Avondale Market Area including eight LIHTC communities. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative

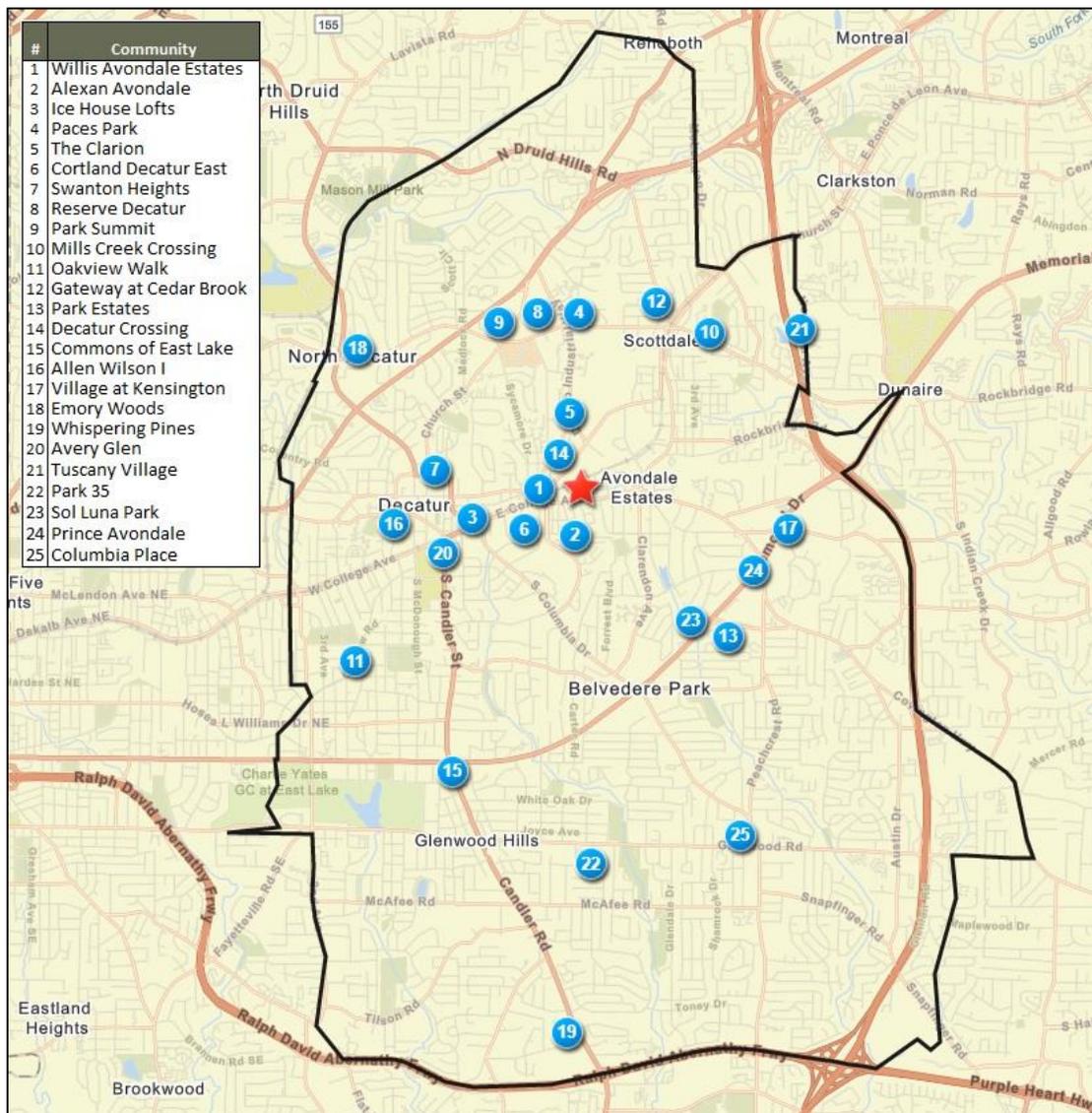


rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the market area/region and proposed product positioning. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Most surveyed general occupancy communities are located near or north of the subject property along major corridors in the Decatur and North Decatur areas, including 22 communities within roughly three miles of the subject site. The remaining surveyed rental communities are south of the subject site along State Route 154/Memorial Drive or further to the south (Map 7). The communities to the north of the subject generally share similar surrounding land use characteristics and access to amenities as each other and the subject site and are considered to have comparable locations. Communities to the south are generally more suburban with lesser access to amenities and less favorable locations.

Map 7 Surveyed General Occupancy Rental Communities





3. Vacancy Rates

The stabilized general occupancy communities combine to offer 3,608 units of which 86 or 2.4 percent were reported vacant. Including two communities that were either building new units or still in their initial lease up, the market area’s total general occupancy surveyed communities combine for 4,971 units with 396 vacancies, or 8.0 percent. Among the eight LIHTC communities, just five of 806 reported units were vacant (0.6 percent) (Table 36). Of the surveyed general occupancy communities reporting vacancy, only three had rates of 5.0 percent or more.

4. Effective Rents

Rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal at all surveyed communities. Average effective rents by floor plan for surveyed communities were as follows:

- **One bedroom** average effective rents ranged from \$330 to \$1,607 with an overall average of \$965 for 754 square feet or \$1.28 per square foot.
- **Two bedroom** average effective rents ranged from \$382 to \$2,314 with an overall average of \$1,247 for 1,068 square feet or \$1.17 per square foot.

Table 36 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

#	Community	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	
	Subject Property - 40% AMI	19			9	\$620	1,100	\$0.56	10	\$745	1,100	\$0.68					
	Subject Property - 60% AMI	36			14	\$925	1,100	\$0.84	22	\$1,116	1,100	\$1.01					
	Subject Property - 80% AMI	11			4	\$1,240	1,100	\$1.13	7	\$1,490	1,100	\$1.35					
Communities																	
1	Willis Avondale Estates	197	11	5.6%		\$1,607	737	\$2.18		\$2,314	1,173	\$1.97					
2	Alexan Avondale#	270	110	40.7%		\$1,542	835	\$1.85		\$2,149	1,263	\$1.70					
3	Ice House Lofts^	98	4	4.1%					3	\$1,905	1,165	\$1.64					
4	Paces Park	250	5	2.0%	128	\$1,348	816	\$1.65	104	\$1,844	1,269	\$1.45	18	\$2,174	1,421	\$1.53	
5	Clarion, The	217	1	0.5%	113	\$1,544	788	\$1.96	77	\$1,835	1,103	\$1.66	27	\$1,743	1,373	\$1.27	
6	Cortland Decatur East	378	22	5.8%		\$1,368	791	\$1.73		\$1,717	1,053	\$1.63		\$3,085	1,410	\$2.19	
7	Swanton Heights 80%*	98	0	0.0%		\$1,251				\$1,690				\$2,128			
8	Reserve Decatur	298	6	2.0%		\$1,385	767	\$1.81		\$1,660	1,107	\$1.50		\$2,302	1,481	\$1.55	
9	Park Summit	148	6	4.1%		\$1,255	769	\$1.63		\$1,543	1,064	\$1.45		\$1,905	1,335	\$1.43	
7	Swanton Heights 70%*	-	-	-		\$1,095				\$1,479				\$1,863			
10	Mills Creek Crossing	-	-	-		\$1,125	933	\$1.21		\$1,425	1,225	\$1.16		\$1,500	1,432	\$1.05	
11	Oakview Walk	-	-	-		\$1,050	795	\$1.32		\$1,395	1,143	\$1.22					
12	Gateway at Cedar Brook	164	3	1.8%	12	\$1,215	675	\$1.80	100	\$1,390	1,070	\$1.30	52	\$1,510	1,350	\$1.12	
13	Park Estates	100	5	5.0%					100	\$1,367	1,050	\$1.30					
14	Decatur Crossing	180	2	1.1%	84	\$1,457	859	\$1.70	84	\$1,346	1,116	\$1.21	12	\$1,940	1,192	\$1.63	
15	Commons of East Lake	40	1	2.5%					40	\$1,310	825	\$1.59					
16	Allen Wilson I 60% *	111	0	0.0%		\$940				\$1,300							
7	Swanton Heights 60%*	-	-	-		\$940				\$1,269				\$1,598			
17	Village at Kensington#	1,093	200	18.3%		\$895	700	\$1.28		\$1,165	1,100	\$1.06					
16	Allen Wilson I 50% *	-	-	-		\$785				\$1,085							
18	Emory Woods	260	0	0.0%						\$1,080	1,040	\$1.04		\$1,190	1,265	\$0.94	
7	Swanton Heights 50%*	-	-	-		\$785				\$1,060				\$1,335			
19	Whispering Pines	-	-	-		\$830	700	\$1.19		\$1,030	950	\$1.08					
20	Avery Glen	118	0	0.0%	50	\$880	798	\$1.10	68	\$1,027	1,130	\$0.91					
21	Tuscany Village 100% AMI*	44	0	0.0%	22	\$860	770	\$1.12	22	\$1,015	1,016	\$1.00					
19	Whispering Pines 60% AMI*	30	3	10.0%		\$785	700	\$1.12		\$955	950	\$1.01					
21	Tuscany Village 60% AMI*	48	0	0.0%	24	\$795	770	\$1.03	24	\$941	1,016	\$0.93					
22	Park 35	304	15	4.9%	40	\$835	705	\$1.18	224	\$939	853	\$1.10	32	\$1,154	1,260	\$0.92	
11	Oakview Walk 60% AMI*	35	0	0.0%		\$775	795	\$0.97		\$925	1,143	\$0.81					
10	Mills Creek Crossing 60% AMI*	160	2	1.3%		\$638	933	\$0.68		\$850	1,225	\$0.69		\$925	1,432	\$0.65	
19	Whispering Pines 50% AMI*	-	-	-		\$689	700	\$0.98		\$827	950	\$0.87					
21	Tuscany Village 50% AMI*	37	0	0.0%	19	\$640	770	\$0.83	18	\$756	1,016	\$0.74					
11	Oakview Walk 50% AMI*	-	-	-		\$625	795	\$0.79		\$750	1,143	\$0.66					
23	Sol Luna Park 50% AMI*	143	0	0.0%	40	\$506	594	\$0.85	20	\$700	1,052	\$0.67	8	\$800	1,200	\$0.67	
24	Prince Avondale 60% AMI*	85	0	0.0%		\$405	574	\$0.71		\$470	820	\$0.57					
21	Tuscany Village 30% AMI*	15	0	0.0%	7	\$330	770	\$0.43	8	\$382	1,016	\$0.38					
25	Columbia Place	50	0	0.0%	50	\$655	524	\$1.25									
	Total/Average	4,971	396	8.0%		\$965	754	\$1.28		\$1,247	1,068	\$1.17		\$1,697	1,346	\$1.26	
	Stabilized Total/Average	3,608	86	2.4%													
	LIHTC Total/Average	806	5	0.6%		\$756	743	\$1.02		\$968	1,032	\$0.94		\$1,442	1,316	\$1.10	
	Unit Distribution % of Total	1,785			589				892				149				
		35.9%			33.0%				50.0%				8.3%				

(1) Rent is adjusted to include only trash and incentives (*) LIHTC (^) Has EFF units (#) Building units Source: Phone Survey, RPRG, Inc. May 2021



5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Avondale Market Area. Additionally, We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its age-restricted and affordable nature.

6. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized four of the senior comparable communities in the market area that offer market rate units and one market rate community that offers comparable features and amenities to those proposed at Overlook at Avondale, Reserve Decatur. The included senior comparable communities are Columbia at Decatur East, Columbia Senior Residences at Forrest Hills, Stride Senior Residences, and Philips Tower. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 37 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design – An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed – We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition. The Neighborhood or location adjustment was also \$25 per numerical variance.
 - Square Footage – Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Age-Restricted	\$5.00
Fitness Center	\$10.00



- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.
- Senior Oriented Design – An adjustment applied only to Reserve Decatur as the other communities have features specifically designed to meet the needs of seniors and will be comparable to those at the subject property.

Based on our adjustment calculations, the estimated market rents for the units at Overlook at Avondale are \$1,380 for one bedroom units (Table 38) and \$1,622 for two bedroom units (Table 39). All proposed 40 percent and 60 percent rents have a significant market advantage of at least 41 percent. Rents for 80 percent units are positioned 18.1 percent to 18.8 percent below the estimated market rents (Table 40). The project-wide weighted average rent advantage for Overlook at Avondale is 44.0 percent.

Table 38 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Overlook at Avondale 2816 Franklin St Avondale Estates, GA 30002	Columbia at Decatur East		Columbia SR Residences at Forrest Hills		Stride Senior Residences		Phillips Tower		
	590 E Freeman St		1004 Columbia Dr		651 Decatur Village Way		218 E Trinity Pl.		
	Decatur	GA	Decatur	GA	Decatur	GA	Decatur	GA	
	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$805	\$1,443	\$0	\$1,197	\$0	\$1,225	\$0	\$1,000	\$0
Utilities Included	Trash	None	\$0	Trash	\$10	None	\$0	All	\$130
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$805	\$1,443		\$1,207		\$1,225		\$1,130	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid-Rise	\$0	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$15
Year Built / Condition	2023	2019	\$3	2015	\$6	2008	\$11	1971	\$39
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Above Average	\$20	Below Average	\$60
Location	Above Average	Excellent	(\$20)	Average	\$20	Excellent	(\$20)	Excellent	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	1,100	705	\$99	750	\$88	696	\$101	550	\$138
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Structured	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	No	\$0	No	\$0	No	(\$15)	No	\$0
Recreation Areas	No	No	\$0	No	\$0	Yes	(\$10)	Yes	(\$10)
Age-Restricted	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	1	3	1	3	4	6	2
Sum of Adjustments B to D		\$107	(\$20)	\$114	(\$5)	\$132	(\$50)	\$267	(\$30)
F. Total Summary									
Gross Total Adjustment		\$127		\$119		\$182		\$297	
Net Total Adjustment		\$87		\$109		\$82		\$237	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,530		\$1,316		\$1,307		\$1,367	
% of Effective Rent		106.0%		109.0%		106.7%		121.0%	
Estimated Market Rent	\$1,380								
Rent Advantage \$	\$575								
Rent Advantage %	41.7%								



Table 39 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Overlook at Avondale 2816 Franklin St Avondale Estates, GA 30002	Columbia at Decatur East		Columbia SR Residences at Forrest Hills		Reserve Decatur		
	590 E Freeman St		1004 Columbia Dr		2600 Millscott Dr		
	Decatur	GA	Decatur	GA	Decatur	GA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$954	\$1,800	\$0	\$1,327	\$0	\$1,800	\$0
Utilities Included	Trash	None	\$0	Trash	\$10	None	\$0
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0
Effective Rent	\$954	\$1,800		\$1,337		\$1,800	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid-Rise	\$0	Mid Rise	\$0	Mid-Rise	\$0
Year Built / Condition	2023	2019	\$3	2015	\$6	2016	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Excellent	Excellent	\$0	Average	\$40	Excellent	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	1	\$0	1	\$0	2	(\$30)
Unit Interior Square Feet	1,100	994	\$27	981	\$30	1,117	(\$4)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	#REF!
Senior Oriented Design	Yes	Yes	\$0	Yes	\$0	No	(\$50)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Structured	Surface	\$0	Surface	\$0	Structured	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	No	\$0	No	\$0	Yes	\$0
Recreation Areas	No	No	\$0	No	\$0	Yes	\$0
Age-Restricted	Yes	Yes	\$0	Yes	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	0	3	1	1	3
Sum of Adjustments B to D		\$35	\$0	\$76	(\$5)	\$5	(\$84)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$35		\$81		\$89	
<i>Net Total Adjustment</i>		\$35		\$71		(\$79)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,835		\$1,408		\$1,721	
% of Effective Rent		101.9%		105.3%		95.6%	
Estimated Market Rent	\$1,622						
Rent Advantage \$	\$668						
Rent Advantage %	41.2%						



Table 40 Market Rent and Rent Advantage Summary

	One Bedroom Units	Two Bedroom Units
40% AMI Units		
Subject Rent	\$500	\$583
Estimated Market Rent	\$1,380	\$1,622
Rent Advantage (\$)	\$880	\$1,039
Rent Advantage (%)	63.8%	64.0%
Units	9	10
	One Bedroom Units	Two Bedroom Units
60% AMI Units		
Subject Rent	\$805	\$954
Estimated Market Rent	\$1,380	\$1,622
Rent Advantage (\$)	\$575	\$668
Rent Advantage (%)	41.7%	41.2%
Units	14	22
	One Bedroom Units	Two Bedroom Units
80% AMI Units		
Subject Rent	\$1,120	\$1,328
Estimated Market Rent	\$1,380	\$1,622
Rent Advantage (\$)	\$260	\$294
Rent Advantage (%)	18.8%	18.1%
Units	4	7
Project Total Rent Advantage	44.0%	

F. Multi-Family Pipeline

One senior LIHTC community, Kensington Pointe, was allocated for funding by the Georgia Department of Community Affairs in 2020 in the Avondale Market Area. Kensington Pointe will be a mid-rise building situated adjacent to the Kensington MARTA Station as part of the transit agency’s plans to redevelop the station’s excess parking into housing, similar to Columbia at Decatur East and Cortland Decatur East. Kensington Pointe will have 130 units reserved for elderly persons with associated amenities including a business center, fitness center, library, café, and more. The details for the rest of the master-planned development have not yet been released.

Additionally, future phases of the Avondale MARTA Station transit-oriented development (phase I and II of which contain Cortland Decatur East and Columbia at Decatur East) will include an additional 100 units of affordable, senior housing; however, these phases are in early development stages and no details or timelines for the development have been released.

Figure 9 Kensington Pointe Summary

Kensington Pointe Unit Mix/Income Targets				
Unit Type	30% AMI	50% AMI	80% AMI	Total
1 BR	9	30	23	62
2 BR	10	34	24	68
All Units	19	64	47	130

RPRG also identified four other large-scale multi-family communities with a combined 1,342 units at different stages in the development process. These developments will be general occupancy communities, but one will include LIHTC units; however, it is not expected to deliver units until after the three-year study period of this analysis and would not directly compete with the subject property due to differences in target market (general occupancy versus senior). As such, only the 47 units targeted to 80 percent AMI identified at Kensington Pointe are included in this demand analysis.

G. Housing Authority Data

Public housing units will not compete with the proposed units at the subject property.



H. Existing Low-Income Rental Housing

RRPG identified 15 LIHTC communities, 11 LIHTC communities that are also deeply subsidized, and eight HUD Section 8 communities in the Avondale Market Area including general occupancy and senior housing (Table 41). All non-subsidized LIHTC communities were surveyed and included in this report. All deeply-subsidized housing communities were excluded from this analysis as they are not comparable to the subject property. Park Trace Apartments, an existing senior (55+), income-restricted multi-family community near Downtown Decatur, received LIHTC funding for renovations but is not comparable to the subject property as all units receive project based rental assistance. Trinity Walk is an existing income-restricted community in Downtown Decatur with both family and senior-oriented units across two phases; as all units have project based rental assistance, this community is not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

Table 41 Subsidized Communities, Avondale Market Area

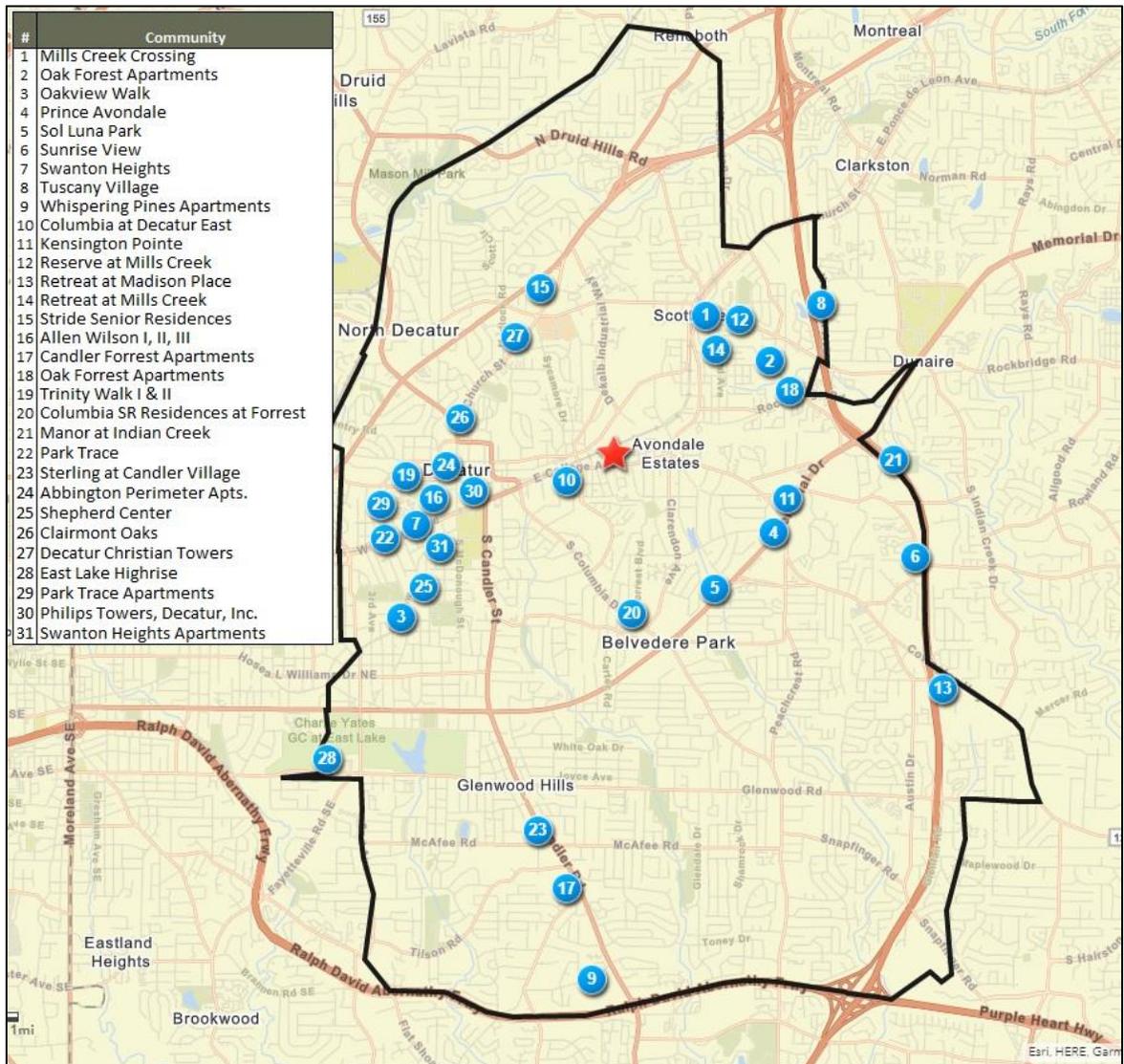
Map #	Community	Subsidy	Type	Address	City	Distance
1	Mills Creek Crossing	LIHTC	General	3175 Mills Creek Circle	Scottsdale	2.3 miles
2	Oak Forest Apartments	LIHTC	General	388 Hatton Dr	Scottsdale	2 miles
3	Oakview Walk	LIHTC	General	1111 Oakview Road	Decatur	2.5 miles
4	Prince Avondale	LIHTC	General	965 Nottingham Drive	Avondale Estates	1.8 miles
5	Sol Luna Park	LIHTC	General	3850 Memorial Drive	Decatur	2.8 miles
6	Sunrise View*	LIHTC	General	1059 Holcombe Road	Decatur	3.3 miles
7	Swanton Heights*	LIHTC	General	481 Electric Ave	Decatur	1.8 miles
8	Tuscany Village	LIHTC	General	600 Northern Ave.	Clarkston	3 miles
9	Whispering Pines Apartments	LIHTC	General	2748 Kelly Lake Road	Decatur	5.2 miles
10	Columbia at Decatur East	LIHTC	Senior	590 E. Freeman St.	Decatur	0.5 mile
11	Kensington Pointe*	LIHTC	Senior	3391 Kensington Rd	Decatur	1.6 miles
12	Reserve at Mills Creek	LIHTC	Senior	560 Parkdale Drive	Scottsdale	2.4 miles
13	Retreat at Madison Place	LIHTC	Senior	1100 Queens Pl	Decatur	3.9 miles
14	Retreat at Mills Creek	LIHTC	Senior	3220 Mills Creek Circle	Scottsdale	2.3 miles
15	Stride Senior Residences	LIHTC	Senior	651 Decatur Village Way	Decatur	2.4 miles
16	Allen Wilson I, II, III	LIHTC/Sec. 8	General / Senior	1450 Commerce Dr	Decatur	1.7 miles
17	Candler Forrest Apartments	LIHTC/Sec. 8	General	2145 Candler Rd	Decatur	4.7 miles
18	Oak Forrest Apartments	LIHTC/Sec. 8	General	324 Hatton Dr	Scottsdale	1.9 miles
19	Trinity Walk I & II	LIHTC/Sec. 8	General / Senior	421 West Trinity Place	Decatur	1.9 miles
20	Columbia SR Residences at Forrest	LIHTC/Sec. 8	Senior	1004 Columbia Dr	Decatur	2 miles
21	Manor at Indian Creek	LIHTC/Sec. 8	Senior	George Luther Dr	Decatur	3 miles
22	Park Trace*	LIHTC/Sec. 8	Senior	700 Atlanta Ave	Decatur	2 miles
23	Sterling at Candler Village	LIHTC/Sec. 8	Senior	1955 Candler Road	Decatur	3.8 miles
24	Abbingdon Perimeter Apts.	Sec. 8	Disabled	1 W Court Sq Ste 750	Decatur	4.2 miles
25	Shepherd Center	Sec. 8	Disabled	321 W Hill St	Decatur	1.5 miles
26	Clairmont Oaks	Sec. 8	General	441 Clairmont Ave	Decatur	1.8 miles
27	Decatur Christian Towers	Sec. 8	General	1438 Church St	Decatur	1.3 miles
28	East Lake Highrise	Sec. 8	General	380 E Lake Blvd Se	Atlanta	2 miles
29	Park Trace Apartments	Sec. 8	General	700 Atlanta Ave	Decatur	2.4 miles
30	Philips Towers, Decatur, Inc.	Sec. 8	General	218 E Trinity Pl	Decatur	1.9 miles
31	Swanton Heights Apartments	Sec. 8	General	481 Electric Ave	Decatur	1.8 miles

Source: HUD, USDA, DCA

(*) Recent Allocation



Map 8 Subsidized Rental Communities



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site was formerly an automobile repair yard and is occupied by disused automobiles, trees, and two small buildings. The site has an irregular shape and relatively flat topography with a slight slope downward from south to north along Olive Street.
- The subject site is surrounded by a mixture of residential, commercial, and industrial land uses all of which are compatible with the proposed development. The site is within walking distance of multiple restaurants, retail stores, a post office, and a credit union. Multiple multi-family rental communities are within roughly one half mile of the site including three recently-opened, general occupancy communities.
- The site is within two miles of shopping opportunities, multiple grocery stores, pharmacies, banks, and numerous convenience stores and restaurants. The site is also roughly one-tenth of a mile from a MARTA bus stop which provides direct access to Avondale MARTA Rail Station, neighborhood amenities, services, and employment concentrations throughout the Atlanta Metropolitan Area.
- Overlook at Avondale will have limited visibility from Highway 278/East College Avenue due to its location on secondary streets as well as surrounding land uses that obstruct the subject site. However, Overlook at Avondale will garner interest and awareness from increased traffic flow and usage along Olive, Franklin, and Washington Streets as the surrounding area continues to attract more people and businesses.
- The subject site is located in a census tract containing most of the commercial activity in Avondale Estates as well as scattered industrial activity in unincorporated DeKalb County to the northeast of the subject site; as such, it has an elevated crime risk compared to the national average. However, tracts immediately adjacent to the south of the subject site containing the area's older single-family neighborhoods have a crime risk on par with the national average. Taking this into consideration along with the affordable nature of the subject property, its proposed mid-rise design with secured building entrances, the rapidly evolving nature of development surrounding the subject site, and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property. The site's proximity to CSX and MARTA rail lines to the north have not been detrimental to other nearby market rate multi-family communities. As such, we do not believe they will negatively impact the subject property or its marketability.
- The site for Overlook at Avondale is surrounded by a rich mixture of residential, commercial, and industrial land uses all of which are compatible with the proposed development. The subject property will also be convenient to major traffic arteries, transit corridors, and neighborhood amenities including shopping and healthcare facilities within two miles. As

such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets.

2. Economic Context

DeKalb County's economy has been strong following the previous recession with steady job growth and declining unemployment over the past ten years prior to the COVID-19 pandemic.

- DeKalb County's labor force increased by 34,116 workers (9.4 percent) from 2010 to 2019 while the number of employed workers increased by 59,838 (18.5 percent) over this period. The number of unemployed workers dropped from 39,886 in 2010 to 14,164 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of March 2021.
- The county's unemployment rate steadily declined from 11.0 percent in 2010 to 3.6 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was above the state rate (3.5 percent) but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.4 percent in April 2020 and steadily declined over the subsequent months to 4.8 percent in March 2021, higher than the statewide rate of 4.0 percent but well below the 6.0 percent national rate.
- DeKalb County added jobs in eight of the past nine years with the net addition of 30,337 jobs from 2010 to 2019 reaching an all-time high of 303,327 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 17,333 in the first three quarters of 2020 although most of these losses are expected to temporary as reflected by the recovery of the unemployment rate, the leading economic indicator.
- DeKalb County's economy is diverse with four industry sectors representing at least 15.2 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.6 percent of jobs in 2020 (Q3) compared to 16.2 percent of jobs nationally.
- Reflecting broad economic expansion, all industry sectors except Government added jobs in DeKalb County from 2011 to 2020 Q1 prior to the onset of the COVID-19 pandemic in March and April 2020. Four sectors grew by at least 23.1 percent including the county's largest sector (Education-Health) which grew by 24.1 percent.
- DeKalb County continued to attract new businesses despite the COVID-19 pandemic, including EAE USE Inc., a subsidiary of Turkish engineering firm EAE Electric Inc., that choose the county for its U.S. headquarters. Announced in September 2020, EAE USA Inc. will open an office in Dunwoody with plans to establish manufacturing and warehousing facilities in the near future. In contrast, RPRG identified 43 WARN notices in 2020 and 2021 with 2,090 jobs affected primarily due to the COVID 19 pandemic; much the job loss is concentrated in the Leisure-Hospitality sector and is expected to be temporary.
- DeKalb County has experienced significant and steady economic growth since 2010 in line with the national economy on a percentage basis. The county has added an annual average of 4,682 new jobs over the past six years with at least 2,300 new jobs each year since 2014 reaching an all-time high At-Place Employment of 303,327 jobs in 2019. The county's most recent annual average unemployment rate of 3.6 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.5 percent. While the extent of the pandemic's impact on the local economy is uncertain, DeKalb County's strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends and the rapid recovery of the county's unemployment rate following the onset of the pandemic, growth is projected to continue to fuel demand for rental housing in DeKalb County in the near term.

3. Population and Household Trends

The Avondale Market Area experienced declines in population and households from 2000 to 2010 followed by a decade of substantial growth; growth is expected to accelerate through 2023. Senior household growth, which grew at more than twice the rate of all households over the past 11 years, is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.

- The Avondale Market Area added 779 people (0.7 percent) and 383 households (0.9 percent) per year since 2010. During the previous decade, the area lost 898 people (0.8 percent) and 62 households (0.1 percent) per year.
- The Avondale Market Area's annual average growth is projected at 1,404 people (1.3 percent) and 641 households (1.4 percent) from 2021 to 2023. The market area will reach 113,060 people and 47,329 total households by 2023.
- The Avondale Market Area added 427 households with householder age 55+ per year from 2010 to 2021. Strong senior household growth is expected to maintain this growth on a nominal basis with the annual addition of 414 senior households (55+) from 2021 to 2023.

4. Demographic Analysis

The demographics of the Avondale Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.

- Seniors ages 62 and older account for 18.9 percent of the market area's population while Adults ages 35 to 61 years comprise the largest percentage of the population in the Avondale Market Area at 35.8 percent.
- Multi-person households without children comprised 36.7 percent of all Avondale Market Area households as of the 2010 Census followed closely by single-person households at 35.1 percent. Households with children accounted for roughly 28 percent of households in the Avondale Market Area.
- Over half of all households in the Avondale Market Area rented in 2021, above the rental rate in DeKalb County of 45.6 percent. Based on Esri and ACS trends, RRP Group projects the renter percentage in the Avondale Market Area will increase through 2026 to 52.1 percent compared to 46.3 percent in the county overall. Over one-third (36.3 percent) of senior households (55+) in the Avondale Market Area were renters in 2021.
- Young and working age households (age 25 to 54) account for 59.8 percent of the Avondale Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Avondale Market Area renter householders at 31.5 percent including 18.2 percent age 65 and older.
- One and two-person households accounted for nearly two-thirds (64.2 percent) of all renter households in the Avondale Market Area as of the 2010 Census including 38.7 percent with one person.
- Households in the Avondale Market Area have a 2021 median household income of \$62,253 per year, which is 9.9 percent below the \$69,107 median income in DeKalb County. Senior households (55+) had a somewhat lower median income of \$48,739 per year, \$14,568 (29.9 percent) less than the \$63,307 senior median income in DeKalb County.
- RRP Group estimates that the median income of Avondale Market Area households (55+) by tenure is \$36,266 for renters and \$59,568 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 35.6 percent earning less than \$25,000, 28.5 percent earning \$25,000 to \$49,999, and 24.2 percent earning \$50,000 to \$99,999.

5. Competitive Housing Analysis

RPRG surveyed six comparable senior LIHTC communities in the market area, two deeply-subsidized senior communities, and 25 general occupancy communities in the market area including eight LIHTC communities.

- Surveyed senior rental communities in the market area were performing well with nearly all senior communities fully occupied with waiting lists; only one community had vacant units with a vacancy rate of 3.3 percent. One senior community (Stride Senior Residences) opened in mid-January 2021 and was completely leased by the time of our survey. The general occupancy rental market in the market area was also strong with a low stabilized vacancy rate of 2.4 percent and an aggregate LIHTC vacancy rate of 0.6 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in the market area were:
 - **One bedroom units** among comparable senior communities (excluding PBRA units) had an overall average effective rent of \$938 for 736 square feet, or \$1.28 per square foot. The average effective one bedroom rent at the newest community, Stride Senior Residences, was \$919 for 696 square feet or \$1.32 per square foot and includes 50 percent, 60 percent, and market rate units.
 - **Two bedroom units** among comparable senior communities had an overall average effective rent of \$1,077 for 975 square feet or \$1.10 per square foot. The average effective two bedroom rent at Columbia at Decatur East, the nearest community to the subject property opened in 2019, was \$1,186 for 994 square feet or \$1.19 per square foot and includes 50 percent, 60 percent, and market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - **One bedroom** average effective rents ranged from \$330 to \$1,607 with an overall average of \$965 for 754 square feet or \$1.28 per square foot.
 - **Two bedroom** average effective rents ranged from \$382 to \$2,314 with an overall average of \$1,247 for 1,068 square feet or \$1.17 per square foot.
- The estimated market rents for the units at Overlook at Avondale are \$1,380 for one bedroom units and \$1,622 for two bedroom units. All proposed 40 percent and 60 percent rents have a significant market advantage of at least 41 percent while 80 percent rents are positioned 18.1 percent to 18.8 percent below the estimated market rents. The project-wide weighted average rent advantage for Overlook at Avondale is 44.0 percent.
- RPRG identified one senior pipeline community in the Avondale Market Area, a 130-unit mid-rise apartment community included in MARTA's redevelopment of the parking lot of the Kensington MARTA station, roughly 1.3 miles east of the subject site. This community was allocated in the Georgia Department of Community Affairs' 2020 funding cycle and is expected to begin construction in 2022. Kensington Pointe will have 19 units target at 30 percent AMI, 64 units targeted at 50 percent AMI, and 47 units targeted at 80 percent AMI; as the 47 units at 80 percent AMI are the only comparable units to those at the subject property, they are included in the demand analysis.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Overlook at Avondale is as follows:



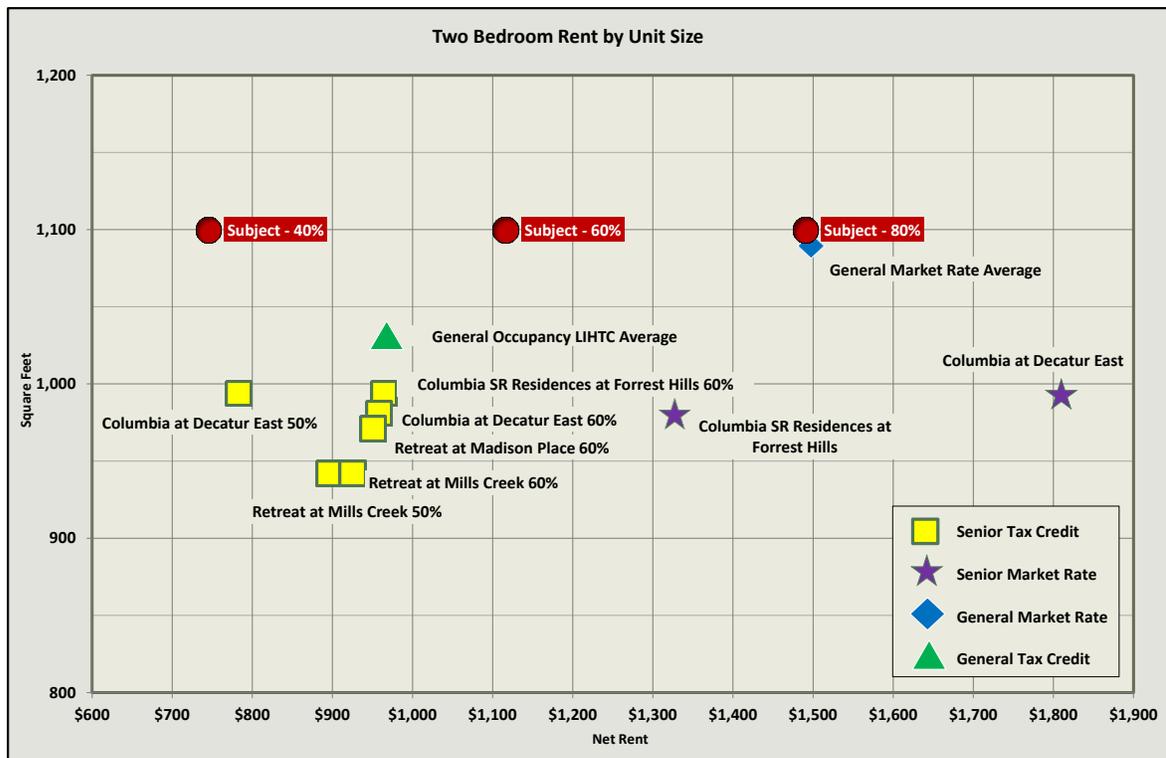
- **Site:** The subject site is acceptable for a rental HFOP development targeting very low to moderate income senior renter households age 55 and older. Surrounding residential, commercial, and industrial land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. Overlook at Avondale will be convenient to major traffic arteries, public transportation, major employers, and neighborhood amenities/services, and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Overlook at Avondale includes 27 one bedroom units (40.9 percent) and 39 two bedroom units (59.1 percent). This unit distribution is skewed more towards two bedroom units compared to existing senior LIHTC communities in the market area, which have a higher percentage of one bedroom units to two bedroom units. However, both one and two bedroom floor plans are common among senior LIHTC communities and the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Overlook at Avondale are 1,100 square feet for one and two bedroom units. These proposed unit sizes are superior to all of the existing senior LIHTC communities in the market area, as well as above the general market rate average unit sizes. As such, we believe they will be well received by the intended target markets.
- **Unit Features:** Overlook at Avondale will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as central heating and air-conditioning, grab bars, and carpet in living and dining areas with vinyl plank in kitchens and bathrooms. These unit features will be comparable or superior to those offered at senior communities in and near the market area. Furthermore, the subject property will offer a high-quality mid-rise product in a highly desirable and walkable environment in a growing, dynamic neighborhood. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** Overlook at Avondale will have an extensive community amenity package that will include a community room, fitness center, laundry room, and outdoor, landscaped area with covered seating and benches. This amenity package is comparable to existing senior LIHTC communities in the market area.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

C. Price Position

The subject property's proposed 40 percent one and two bedroom rents will be at the bottom of the rental market among all senior-oriented communities, \$30 below 50 percent one bedroom units at Columbia at Decatur East, and below the general occupancy market rate and tax credit average rents. Similarly, the subject property's proposed 60 percent one bedroom rents will be priced below most general occupancy communities and comparable to (within \$5) of the 60 percent rents at Retreat at Mills Creek; however, the two bedroom units will be above all other tax credit senior properties. The subject property's 80 percent rents will be the highest among senior LIHTC communities but within \$5 to \$43 of the market rate rents at Stride Senior Residences and Columbia Senior Residences at Forrest Hills, and well below the highest priced market rate units at Columbia at Decatur East as well as general occupancy communities for both floor plans (Figure 10). All proposed rents appear achievable in the market area. Based on the larger than average proposed unit sizes, all the subject property's proposed rents will also be competitive on a rent per square foot basis.



Figure 10 Price Position





10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The senior LIHTC community Stride Senior Residences opened in the market area in mid-January 2021 and leased all 90 units before the time of RPRG's survey; based on this, the community leased up at a rate of 22.5 units per month and likely faster due to pre-leasing activity. In addition to the experience of this community, the projected absorption rate for Overlook at Avondale is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Avondale Market Area is projected to add 430 senior households (55+) per year over the next three years, an annual growth rate of 2.1 percent.
- More than 3,100 renter households (55+) will be income-qualified for one or more units proposed at Overlook at Avondale by 2023. This results in a reasonable project capture rate of 2.1 percent.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 3.8 percent.
- All but one senior LIHTC community surveyed in the market area were fully occupied with waiting lists; three vacancies were reported at Columbia at Decatur East for a vacancy rate of 3.3 percent. Surveyed general occupancy communities in the market area were also performing well with an aggregate stabilized vacancy rate of 2.4 percent among all communities and 0.6 percent among LIHTC communities.
- Overlook at Avondale will offer a highly competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the Avondale Market Area in a highly desirable community.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Overlook at Avondale will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in roughly three months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Overlook at Avondale to have negative impact on existing or planned LIHTC communities in the Avondale Market Area.



11. 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 local city/county planning officials.



12. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Overlook at Avondale. As such, RPRG believes that the proposed Overlook at Avondale will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Avondale Market Area, and will offer a high-quality, affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$18,600 - \$26,480										
One Bedroom Units		9	10.7%	463	0	463	1.9%	0.5 month	\$1,375	\$330 - \$1,607	\$500
Two Bedroom Units		10	6.5%	280	0	280	3.6%	0.5 month	\$1,597	\$382 - \$2,314	\$583
60% AMI	\$27,900 - \$39,720										
One Bedroom Units		14	11.5%	498	0	498	2.8%	0.75 month	\$1,375	\$330 - \$1,607	\$805
Two Bedroom Units		22	6.8%	294	0	294	7.5%	1 month	\$1,597	\$382 - \$2,314	\$954
80% AMI	\$37,230 - \$52,960										
One Bedroom Units		4	12.7%	553	23	530	0.8%	0.5 month	\$1,375	\$330 - \$1,607	\$1,120
Two Bedroom Units		7	7.3%	319	24	295	2.4%	0.5 month	\$1,597	\$382 - \$2,314	\$1,328
By Bedroom											
One Bedroom Units		27	34.8%	1,514	23	1,491	1.8%	1.5 months	\$1,375	\$330 - \$1,607	\$500 - \$1,120
Two Bedroom Units		39	20.6%	893	24	869	4.5%	2 months	\$1,597	\$382 - \$2,314	\$583 - \$1,328
Project Total	\$18,600 - \$52,960										
40% AMI	\$18,600 - \$26,480	19	12.9%	560	0	560	3.4%	1 month			
60% AMI	\$27,900 - \$39,720	36	14.0%	609	0	609	5.9%	1 - 2 months			
80% AMI	\$37,230 - \$52,960	11	15.0%	652	47	605	1.8%	0.5 month			
Total Units	\$18,600 - \$52,960	66	41.2%	1,788	0	1,788	3.7%	3 - 4 months			

Candler Vinson
Analyst

Michael Riley
Senior Analyst

Tad Scepiani
Managing Principal



13. 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.



14. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink, appearing to read 'Candler Vinson', is positioned above a horizontal line.

Candler Vinson
Analyst
Real Property Research Group, Inc.

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



15. 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

Managing Principal
Title

May 14, 2021
Date

Date



16. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience with rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



MICHAEL RILEY

Senior Analyst

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 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



CANDLER VINSON

Analyst

Candler Vinson joined RPRG in July 2020 as an Analyst, focusing on rental market studies and economic analyses for development projects. Candler has served in multiple analysis and advisory positions in the residential and commercial real estate industry. Candler's experience includes advising lenders, developers, universities, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, survey administration and analysis, and financial performance and design development. Candler is also pursuing a Master's in Business Administration from the J. Mack Robinson School of Business at Georgia State University with a concentration in Real Estate Development and Management.

Before joining RPRG, Candler was a Project Analyst with Brailsford and Dunlavey, Inc., a national leader in student housing and P3 development advisory services, where he assisted universities in the planning, development, and performance of student housing and other campus facilities. Candler also previously served as a market researcher at Bleakly Advisory Group where he conducted market, economic, and demographic research for projects ranging from multi-parcel proposals to parish-wide plans. Prior to his roles as advisor and analyst, Candler helped manage two non-profit organizations promoting urban design and development best practices through educational events, conferences, and community outreach.

Areas of Concentration:

- Low Income Housing Tax Credits: Candler prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Candler prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multi-family Accelerated Processing (MAP) guidelines for market studies.
- Student Housing Advisory Analysis: Candler provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers in the preliminary stages of student-oriented housing development.

Education:

Bachelor of Arts – Environmental Studies; Emory University



17. APPENDIX 5 DCA CHECKLIST

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)	1
ii. Construction and Occupancy Types	Page(s)	1
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	1
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	1
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	1
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels	Page(s)	2
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	2
iii. A discussion of site access and visibility	Page(s)	2
iv. Any significant positive or negative aspects of the subject site	Page(s)	2
v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	2
vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	2
vii. An overall conclusion of the site’s appropriateness for the proposed development.....	Page(s)	2
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	2
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA	Page(s)	3
ii. Household tenure including any trends in rental rates.	Page(s)	3
iii. Household income level.	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	4
ii. Employment by sector for the primary market area.	Page(s)	4
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	4
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	4
v. Overall conclusion regarding the stability of the county’s economic environment.	Page(s)	4
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.	Page(s)	5
ii. Overall estimate of demand based on DCA’s demand methodology.....	Page(s)	5
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	5



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	6
ii. Number of properties.....	Page(s)	6
iii. Rent bands for each bedroom type proposed.	Page(s)	6
iv. Average market rents.	Page(s)	6
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.	Page(s)	7
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	7
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.	Page(s)	7
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.	Page(s)	11
2. Construction type.	Page(s)	11
3. Occupancy Type.	Page(s)	11
4. Special population target (if applicable).	Page(s)	11
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.	Page(s)	12
7. Rents and Utility Allowances.	Page(s)	12
8. Existing or proposed project based rental assistance.	Page(s)	12
9. Proposed development amenities.	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.	Page(s)	N/A
11. Projected placed-in-service date.	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	19
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	21
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	62
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property's location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
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)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	44
2. Affordability estimates.....	Page(s)	45
3. Demand		
i. Demand from new households.....	Page(s)	47
ii. Demand from existing households.....	Page(s)	47



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	46-48

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	52, 56, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	52, 56, App. 5
vii. Project age and current physical condition.....	Page(s)	56, App. 8
viii. Concessions given if any.....	Page(s)	56
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	56
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	53

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	60
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	62
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	66
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	57
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	53,
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	57
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	69
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	69
2. Stabilization period.....	Page(s)	69
J. Interviews.....	Page(s)	70
K. Conclusions and Recommendations	Page(s)	71
Signed Statement Requirements	Page(s)	App 2



18. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Alexan Avondale	2740 E College Ave	Decatur	5/13/2021	678-590-4488	Property Manager
Allen Wilson - Oliver House	1450 Commerce Dr.	Decatur	5/5/2021	404-373-4460	Property Manager
Allen Wilson I	1450 Commerce Drive	Decatur	5/5/2021	404-373-4460	Property Manager
Avery Glen	339 E. College Avenue	Decatur	5/4/2021	404-687-8100	Property Manager
Clarion, The	10 Rimington Lane	Decatur	5/7/2021	404-508-9360	Property Manager
Columbia at Decatur East	590 E. Freeman St.	Decatur	5/12/2021	404-378-6868	Property Manager
Columbia Place	1776 S Columbia Pl	Decatur	5/4/2021	404-288-9461	Property Manager
Columbia SR Residences at Forrest Hills	1004 Columbia Drive	Decatur	5/6/2021	(404) 289-5289	Property Manager
Commons of East Lake	245 Candler Rd SE	Decatur	5/5/2021	844-330-3867	Property Manager
Cortland Decatur East	2641 E College Ave	Decatur	5/13/2021	(470) 381-3700	Property Manager
Decatur Crossing	100 Grayson Pl.	Decatur	5/4/2021	404-298-1991	Property Manager
Emory Woods	2085 Powell Ln.	Decatur	5/7/2021	404-634-3777	Property Manager
Gateway at Cedar Brook	3117 Cedar Brook Dr.	Decatur	5/7/2021	404-292-1931	Property Manager
Ice House Lofts	105 Sycamore Pl	Decatur	5/4/2021	404-377-5251	Property Manager
Mills Creek Crossing	3175 Mills Creek Cir.	Decatur	5/4/2021	404-297-6200	Property Manager
Oakview Walk	1111 Oakview Rd	Decatur	5/12/2021	678-705-8227	Property Manager
Paces Park	100 Paces Park Dr.	Decatur	5/4/2021	404-294-1616	Property Manager
Park 35	3529 Robins Landing Way	Decatur	5/11/2021	404-289-7797	Property Manager
Park Estates	1150 Maple Walk Circle	Decatur	5/11/2021	404-288-5599	Property Manager
Park Summit	2778 N. Decatur Rd.	Decatur	5/4/2021	404-508-1117	Property Manager
Philips Tower	218 E Trinity Pl.	Decatur	5/6/2021	404-682-4004	Property Manager
Prince Avondale	965 Nottingham Dr	Avondale Estates	5/4/2021	404-501-0556	Property Manager
Reserve Decatur	2600 Milscott Dr	Decatur	5/4/2021	844-748-4547	Property Manager
Retreat at Madison Place	1100 Queens Pl.	Decatur	5/6/2021	404-289-8393	Property Manager
Retreat at Mills Creek	3220 Mills Creek Cir	Decatur	5/12/2021	404-298-0083	Property Manager
Sol Luna Park	3850 Memorial Drive	Decatur	5/4/2021	404-288-5633	Property Manager
Stride Senior Residences	651 Decatur Village Way	Decatur	5/5/2021	404-299-0190	Property Manager
Swanton Heights	750 Commerce Drive	Decatur	5/4/2021	404-373-4460	Property Manager
Trinity Walk	421 W. Trinity Place	Decatur	5/5/2021	404-270-2154	Property Manager
Tuscany Village	600 Northern Ave.	Decatur	5/11/2021	404-585-4424	Property Manager
Village at Kensington	3465 Kensington Rd.	Decatur	5/11/2021	888-821-1267	Property Manager
Whispering Pines	2784 Kelly Lake Rd	Decatur	5/5/2021	404-244-6352	Property Manager
Willis Avondale Estates	2700 E. College Ave	Decatur	5/13/2021	404-491-7364	Property Manager

Alexan Avondale

Multifamily Community Profile

2740 E College Ave
Decatur, GA 30030

CommunityType: Market Rate - General
Structure Type: 5-Story Mid Rise

270 Units 40.7% Vacant (110 units vacant) as of 5/13/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,294	652	\$1.98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,557	835	\$1.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,169	1,263	\$1.72	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Quartz counters, ss appl., BBQ area, bike repair stations, pet spa
 PL - 75.92%, Occ - 59.25%
 Trash - \$23

Floorplans (Published Rents as of 5/13/2021) (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	--	\$1,453	652	\$2.23	Market	5/13/21*	40.7%	\$1,557	\$2,169	--
Mid Rise - Elevator	--	1	1	--	\$1,751	835	\$2.10	Market	6/2/20*	94.1%	--	--	--
Mid Rise - Elevator	--	2	2	--	\$2,445	1,263	\$1.94	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:
 4-8 weeks free

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

Alexan Avondale

GA089-034370

Allen Wilson I

Multifamily Community Profile

1450 Commerce Drive
Decatur, GA 30030

CommunityType: LIHTC - General
Structure Type: 4-Story Garden

111 Units 0.0% Vacant (0 units vacant) as of 5/5/2021



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	--	\$878	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,213	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Keisha Conner						
Owner: Decatur Housing Authority						

Comments

PH I (40 units) completed in 2011, PH II (Oliver House - 80 units for elderly) in 2012, and PH III (71 units) in 2014.
All 100% occupied within 30 days. Waitlist closed to applications.

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$775	--	--	LIHTC/ 50%	5/5/21	0.0%	\$878	\$1,213	--
	--	1	1	--	\$930	--	--	LIHTC/ 60%					
	--	2	1	--	\$1,075	--	--	LIHTC/ 50%					
	--	2	1	--	\$1,290	--	--	LIHTC/ 60%					
Adjustments to Rent													
Incentives:													
—													
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"/>													

Allen Wilson I

GA089-037066

Avery Glen

Multifamily Community Profile

339 E. College Avenue
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

118 Units 0.0% Vacant (0 units vacant) as of 5/4/2021

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	42.4%	\$895	798	\$1.12	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	57.6%	\$1,047	1,130	\$0.93	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$895	798	\$1.12	Market	5/4/21	0.0%	--	\$1,047	--
Traditional / Garden	--	2	2	24	\$1,015	1,087	\$.93	Market	8/10/20	0.0%	--	--	--
Roommate Style / Garde	--	2	2	44	\$1,065	1,153	\$.92	Market	6/6/18	0.0%	\$895	\$1,047	--
									6/8/16	0.0%	\$895	\$1,047	--

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

Avery Glen

GA089-009050

Clarion, The

Multifamily Community Profile

10 Rimington Lane
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

217 Units 0.5% Vacant (1 units vacant) as of 5/7/2021

Last Major Rehab in 2017 Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.1%	\$1,559	788	\$1.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.5%	\$1,855	1,103	\$1.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.4%	\$1,768	1,373	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Vinyl/Linoleum						
Select Units: Fireplace						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$88			
Property Manager: S.L. Nusbaum Realty						
Owner: --						

Comments

Valet trash, racquetball.

Garages: \$75- small, \$100- large. bLack or silver apps, granite countertops.

Email: clarion@slnusbaum.net. Mngmnt did not have pricing info on 3BR.

Floorplans (Published Rents as of 5/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	41	\$1,520	742	\$2.05	Market	5/7/21	0.5%	\$1,559	\$1,855	--
Garden	--	1	1	28	\$1,581	759	\$2.08	Market	6/2/20	0.9%	\$1,160	\$1,447	\$1,768
Garden	--	1	1	44	\$1,518	850	\$1.79	Market	5/4/17	0.9%	\$1,177	\$1,437	\$1,555
Garden	--	2	2	23	\$1,825	1,072	\$1.70	Market	12/11/15	3.2%	\$986	\$1,188	\$1,464
Garden	--	2	2	33	\$1,825	1,102	\$1.66	Market					
Garden	--	2	2	21	\$1,825	1,140	\$1.60	Market					
Garden	--	3	2	27	\$1,733	1,373	\$1.26	Market					
Adjustments to Rent													
Incentives: None. Daily pricing.													
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"/>													

Clarion, The

GA089-009056

Columbia Place

Multifamily Community Profile

1776 S Columbia Pl
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

50 Units 0.0% Vacant (0 units vacant) as of 5/4/2021

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$670	524	\$1.28	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	50	\$775	524	\$1.48	Market	5/4/21	0.0%	\$670	--	--
									8/10/20	2.0%	\$645	--	--
									6/4/20	2.0%	\$645	--	--
									11/12/19	4.0%	\$620	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Gas
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"/>

Columbia Place

GA089-021464

Commons of East Lake

Multifamily Community Profile

245 Candler Rd SE
Atlanta, GA 30317

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

40 Units 2.5% Vacant (1 units vacant) as of 5/5/2021

Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$1,330	825	\$1.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	40	\$1,300	825	\$1.58	Market	5/5/21	2.5%	--	\$1,330	--
									8/18/20	0.0%	--	\$1,280	--
									6/5/20	25.0%	--	\$1,130	--
									11/8/19	25.0%	--	\$1,280	--

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"/>

Cortland Decatur East

Multifamily Community Profile

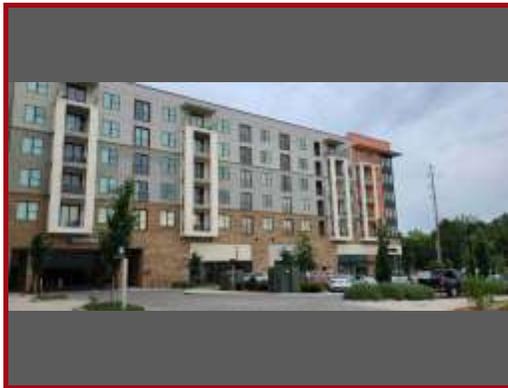
2641 E College Ave
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

378 Units 5.8% Vacant (22 units vacant) as of 5/13/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	\$1,422	581	\$2.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,383	791	\$1.75	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,737	1,053	\$1.65	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$3,110	1,410	\$2.21	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Sky lounge, sky bridge, access to MARTA station, bike storage, ss appl., quartz counter, ground floor retail.

Opened March 2019, lease up unknown

Rents and square footages are averages.

Floorplans (Published Rents as of 5/13/2021) (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	--	\$1,399	581	\$2.41	Market	5/13/21	5.8%	\$1,383	\$1,737	\$3,110
Mid Rise - Elevator	--	1	1	--	\$1,481	791	\$1.87	Market	11/23/20*	21.7%	\$1,323	\$1,676	\$2,529
Mid Rise - Elevator	--	2	2	--	\$2,257	1,182	\$1.91	Market	8/20/20*	38.1%	\$1,401	\$1,812	\$2,246
Mid Rise - Elevator	--	2	1	--	\$1,839	924	\$1.99	Market	6/2/20*	48.4%	--	--	--
Mid Rise - Elevator	--	3	2	--	\$3,075	1,410	\$2.18	Market	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives: 1 month free for 1BD, 2 months free for 2BD	
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"/>

Cortland Decatur East

GA089-034372

Decatur Crossing

Multifamily Community Profile

100 Grayson Pl.
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 1.1% Vacant (2 units vacant) as of 5/4/2021

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	46.7%	\$1,472	859	\$1.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	46.7%	\$1,366	1,116	\$1.22	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	6.7%	\$1,965	1,192	\$1.65	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Lincoln Property Ma Owner: --	

Comments

Only pricing available on open floorplans. 1-1BR & 1-3BR currently vacant.

Marble entry, built-in bookcases, home office work stations

Email: decaturcrossing@lincolnapts.com.

Floorplans (Published Rents as of 5/4/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$1,253	599	\$2.09	Market	5/4/21	1.1%	\$1,472	\$1,366	\$1,965
Garden	--	1	1	70	\$1,486	911	\$1.63	Market	6/2/20	4.4%	\$1,464	\$1,365	\$2,024
Townhouse	Garage	2	2	4	\$1,875	1,100	\$1.70	Market	6/6/19	2.2%	\$1,464	\$1,648	\$1,910
Garden	--	2	2	80	\$1,309	1,117	\$1.17	Market	7/30/18	0.0%	\$1,322	\$1,557	\$1,820
Garden	--	3	2	12	\$1,930	1,192	\$1.62	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Emory Woods

Multifamily Community Profile

2085 Powell Ln.
Decatur, GA 30033

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

260 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Opened in 1949



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	23.1%	\$828	360	\$2.30	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,100	1,040	\$1.06	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,215	1,265	\$0.96	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$20
Property Manager:	--
Owner:	--

Comments

Community has been renovated, but mgt unsure as to when. Mgt did not know # of 2BR & 3BR units.

Floorplans (Published Rents as of 5/7/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	60	\$815	360	\$2.26	Market	5/7/21	0.0%	--	\$1,100	\$1,215
Townhouse	--	2	1	--	\$1,080	1,040	\$1.04	Market	12/11/15	6.9%	--	\$820	\$1,290
Townhouse	--	3	1	--	\$1,190	1,265	\$.94	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Elec & Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Emory Woods

GA089-022102

Gateway at Cedar Brook

Multifamily Community Profile

3117 Cedar Brook Dr.
Decatur, GA 30033

CommunityType: Market Rate - General

Structure Type: Garden

164 Units 1.8% Vacant (3 units vacant) as of 5/7/2021

Last Major Rehab in 2017 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,230	675	\$1.82	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,410	1,070	\$1.32	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,535	1,350	\$1.14	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Renovating as ppl move out. Mgt not sure how many units have been completed.
Will be gated. Black app.100- 2BR units, 12- 1BR units, 52- 3BR units.
FKA Cedar Creek West then Decatur One West. Email: gateway@acmapps.com, fax: 404-567-6761.

Floorplans (Published Rents as of 5/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,205	675	\$1.79	Market	5/7/21	1.8%	\$1,230	\$1,410	\$1,535
Garden	--	2	1	--	\$1,300	1,000	\$1.30	Market	5/4/17	1.2%	\$810	\$968	\$1,135
Garden	--	2	2	--	\$1,460	1,140	\$1.28	Market	12/16/15	15.2%	\$775	\$870	\$985
Garden	--	3	2	--	\$1,500	1,350	\$1.11	Market	4/24/14	29.9%	--	--	--

Adjustments to Rent

Incentives:
None.

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

Ice House Lofts

Multifamily Community Profile

105 Sycamore Pl.
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

98 Units 4.1% Vacant (4 units vacant) as of 5/4/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	96.9%	\$1,918	763	\$2.52	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	3.1%	\$1,925	1,165	\$1.65	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Paid Surface Parking/On Fee: \$35	Parking 2: Paid Structured Fee: \$50
Property Manager: Braden Fellman	Owner: --

Comments

Blt 1926 Atlantic Star Ice & Coal Co. Trash included on water bill.
Each unit has unique floorplan.

Floorplans (Published Rents as of 5/4/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	95	\$1,895	763	\$2.49	Market	5/4/21	4.1%	--	\$1,925	--
Garden	--	2	2	3	\$1,895	1,165	\$1.63	Market	12/11/15	5.1%	--	\$1,925	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Elec & Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mills Creek Crossing

Multifamily Community Profile

3175 Mills Creek Cir.
 Scottsdale, GA 30079

CommunityType: LIHTC - General
 Structure Type: Garden

200 Units 1.0% Vacant (2 units vacant) as of 5/4/2021

Opened in 2016



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	--	\$896	933	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,158	1,225	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,238	1,432	\$0.86	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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Community has 40 PBRA units.
 2 - 1BR currently vacant.
 Construction complete & 1st move-ins 05/2016.

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$638	933	\$0.68	LIHTC/ 60%	5/4/21	1.0%	\$896	\$1,158	\$1,238
Garden	--	1	1	--	\$1,125	933	\$1.21	Market	6/2/20	1.5%	\$955	\$1,095	\$1,225
Garden	--	2	2	--	\$850	1,225	\$0.69	LIHTC/ 60%	11/20/19	1.0%	\$940	\$1,095	\$1,225
Garden	--	2	2	--	\$1,425	1,225	\$1.16	Market	5/7/19	1.0%	\$913	\$1,075	\$1,213
Garden	--	3	2	--	\$925	1,432	\$0.65	LIHTC/ 60%					
Garden	--	3	2	--	\$1,500	1,432	\$1.05	Market					

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

Mills Creek Crossing

GA089-025070

Oakview Walk

Multifamily Community Profile

1111 Oakview Rd
Decatur, GA 30030

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

35 Units 0.0% Vacant (0 units vacant) as of 5/12/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$832	795	\$1.05	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,043	1,143	\$0.91	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Opened in July 2019 and leased all 35 units in two months.
Waitlist.

Floorplans (Published Rents as of 5/12/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,050	795	\$1.32	Market	5/12/21	0.0%	\$832	\$1,043	--
Garden	--	1	1	--	\$625	795	\$.79	LIHTC/ 50%	1/8/20	0.0%	\$832	\$1,043	--
Garden	--	1	1	--	\$775	795	\$.97	LIHTC/ 60%					
Garden	--	2	2	--	\$1,395	1,143	\$1.22	Market					
Garden	--	2	2	--	\$750	1,143	\$.66	LIHTC/ 50%					
Garden	--	2	2	--	\$925	1,143	\$.81	LIHTC/ 60%					

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

Oakview Walk

GA089-032997

Paces Park

Multifamily Community Profile

100 Paces Park Dr.
Decatur, GA

CommunityType: Market Rate - General
Structure Type: Garden

250 Units 2.0% Vacant (5 units vacant) as of 5/4/2021

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	51.2%	\$1,363	816	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	41.6%	\$1,864	1,269	\$1.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.2%	\$2,199	1,421	\$1.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

4 - 1BR and 1 - 3BR currently vacant.

Fax: 404-294-1651.

Floorplans (Published Rents as of 5/4/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	128	\$1,338	816	\$1.64	Market	5/4/21	2.0%	\$1,363	\$1,864	\$2,199	
Garden	--	2	2	104	\$1,834	1,269	\$1.45	Market	12/10/15	0.0%	\$1,088	\$1,290	\$1,625	
Garden	--	3	2	18	\$2,164	1,421	\$1.52	Market	4/24/14	2.0%	--	--	--	
									1/8/14	2.0%	--	--	--	

Adjustments to Rent	
Incentives: None. Daily pricing.	
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"/>

Paces Park

GA089-018779

Park 35

Multifamily Community Profile

3529 Robins Landing Way
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 4.9% Vacant (15 units vacant) as of 5/11/2021

Last Major Rehab in 1999 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	13.2%	\$850	705	\$1.21	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	73.7%	\$959	853	\$1.12	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	10.5%	\$1,179	1,260	\$0.94	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	2.6%	\$1,350	1,460	\$0.92	Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$850	705	\$1.21	Market	5/11/21	4.9%	\$850	\$959	\$1,179	
Garden	--	2	1	224	\$959	853	\$1.12	Market	8/18/20	1.6%	\$815	\$889	\$1,129	
Garden	--	3	2	32	\$1,179	1,260	\$.94	Market	6/2/20	2.0%	\$799	\$874	\$1,049	
Garden	--	4	2	8	\$1,350	1,460	\$.92	Market	11/12/19	2.0%	\$810	\$854	\$1,065	

Adjustments to Rent

Incentives:
None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Estates

Multifamily Community Profile

1150 Maple Walk Circle
Decatur, GA 30032

CommunityType: Market Rate - General
Structure Type: Garden

100 Units 5.0% Vacant (5 units vacant) as of 5/11/2021

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 checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$1,387	1,050	\$1.32	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 checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

FKA Maple Walk.
Currently renovating as units become vacant. Mngmnt not sure how many units completed.
Granite CT

Floorplans (Published Rents as of 5/11/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	100	\$1,387	1,050	\$1.32	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/11/21	5.0%	--	\$1,387	--
5/5/14	7.0%	--	--	--
6/14/11	4.0%	--	--	--
7/15/10	14.0%	--	--	--

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

Park Summit

Multifamily Community Profile

2778 N. Decatur Rd.
Decatur, GA 30033

CommunityType: Market Rate - General
Structure Type: Garden

148 Units 4.1% Vacant (6 units vacant) as of 5/4/2021

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,073	522	\$2.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,270	769	\$1.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,563	1,064	\$1.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,930	1,335	\$1.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Select units have washer & dryer hook ups. SS apps. Granite CT. Built-in bookcases.
Trash, water, & sewer monthly fee in addition to rent- \$65-\$100
Mgt could not provide a break down of # of units by floor plan.

Floorplans (Published Rents as of 5/4/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,050	522	\$2.01	Market	5/4/21	4.1%	\$1,270	\$1,563	\$1,930
Garden	--	1	1	--	\$1,245	769	\$1.62	Market	5/4/17	4.1%	\$1,116	\$1,403	\$1,677
Garden	--	2	2	--	\$1,600	1,202	\$1.33	Market	12/10/15	4.7%	\$1,000	\$1,230	\$1,535
Garden	--	2	1	--	\$1,465	927	\$1.58	Market	4/28/14	1.4%	--	--	--
Garden	--	3	2	--	\$1,895	1,335	\$1.42	Market					

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

Park Summit

GA089-019775

Prince Avondale

Multifamily Community Profile

965 Nottingham Dr
Avondale Estates, GA 30002

CommunityType: LIHTC - General

Structure Type: Garden

85 Units 0.0% Vacant (0 units vacant) as of 5/4/2021

Last Major Rehab in 1999 Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$420	574	\$0.73	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$490	820	\$0.60	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list. BBQ/picnic area.
FKA Nottingham Forest East Apts.

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1BR Regular / Garden	--	1	1	--	\$420	539	\$0.78	LIHTC/ 60%	5/4/21	0.0%	\$420	\$490	--
1BR Large / Garden	--	1	1	--	\$420	609	\$0.69	LIHTC/ 60%	11/20/19	0.0%	\$410	\$490	--
2BR / Garden	--	2	1	--	\$490	820	\$0.60	LIHTC/ 60%	7/23/18	0.0%	\$410	\$490	--
									5/4/17	0.0%	\$400	\$490	--

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

Prince Avondale

GA089-010233

Reserve Decatur

Multifamily Community Profile

2600 Milscott Dr
Decatur, GA 30033

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

298 Units 2.0% Vacant (6 units vacant) as of 5/4/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	\$1,398	620	\$2.25	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,400	767	\$1.83	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,680	1,107	\$1.52	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$2,327	1,481	\$1.57	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Management did not know absorption information.
Stainless appliances and granite countertops.

Floorplans (Published Rents as of 5/4/2021) (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	--	\$1,500	620	\$2.42	Market	5/4/21	2.0%	\$1,400	\$1,680	\$2,327
Mid Rise - Elevator	--	1	1	--	\$1,500	688	\$2.18	Market	6/4/20	3.7%	\$1,511	\$1,925	\$2,400
Mid Rise - Elevator	--	1	1	--	\$1,500	845	\$1.78	Market					
Mid Rise - Elevator	--	2	2	--	\$1,800	1,107	\$1.63	Market					
Mid Rise - Elevator	--	3	2	--	\$2,500	1,481	\$1.69	Market					

Adjustments to Rent	
Incentives: 1 month off vacant units only. Daily pricing.	
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"/>

Reserve Decatur

GA089-034115

Sol Luna Park

Multifamily Community Profile

3850 Memorial Drive
Decatur, GA 30032

CommunityType: LIHTC - General

Structure Type: Garden/TH

143 Units 0.0% Vacant (0 units vacant) as of 5/4/2021

Last Major Rehab in 2005 Opened in 1976



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	28.0%	\$521	594	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	14.0%	\$720	1,052	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.6%	\$825	1,200	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: In Unit Laundry						
Optional(\$): --						
Security: Lighting						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

FKA Casa Rio.

Floorplans (Published Rents as of 5/4/2021) (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	\$500	584	\$.86	LIHTC/ 50%	5/4/21	0.0%	\$521	\$720	\$825
Garden	--	1	1	24	\$535	600	\$.89	LIHTC/ 50%	12/10/15	0.0%	\$496	\$695	\$800
Townhouse / Townhouse	--	2	2.5	12	\$750	1,100	\$.68	LIHTC/ 50%	6/14/11	4.2%	--	--	--
Garden	--	2	1	8	\$675	980	\$.69	LIHTC/ 50%	7/15/10	4.2%	--	--	--
Townhouse / Townhouse	--	3	2.5	8	\$825	1,200	\$.69	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Natural Gas/EI

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sol Luna Park

GA089-009047

Sunrise View

Multifamily Community Profile

3814 Redan Rd
Decatur, GA 30032

CommunityType: LIHTC - General
Structure Type: Mid Rise

240 Units Occupancy data not currently available

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$859	850	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,029	1,070	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,183	1,150	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Gateway Managemen						
Owner: --						

Comments

Management does not have PL or Occ. Numbers. Opened and began preleasing in Aug. 2020. Under construction and management had no idea how many units are complete or vacant.

Floorplans (Published Rents as of 5/12/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$834	850	\$0.98	LIHTC	5/12/21*	--	\$859	\$1,029	\$1,183
	--	2	2	--	\$999	1,070	\$0.93	LIHTC	* Indicates initial lease-up.				
	--	3	2	--	\$1,148	1,150	\$1.00	LIHTC					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Swanton Heights

Multifamily Community Profile

750 Commerce Drive
Decatur, GA 30030

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

98 Units 0.0% Vacant (0 units vacant) as of 5/4/2021



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	--	\$1,033	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,394	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,756	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Keisha Conner
Owner:	Decatur Housing Authority

Comments

Decatur Housing Authority waitlist closed to applications.
Community gardens.

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$775	--	--	LIHTC/ 50%	5/4/21	0.0%	\$1,033	\$1,394	\$1,756
Garden	--	1	1	--	\$930	--	--	LIHTC/ 60%					
Garden	--	1	1	--	\$1,085	--	--	LIHTC/ 70%					
Garden	--	1	1	--	\$1,241	--	--	LIHTC/ 80%					
Garden	--	2	1	--	\$1,050	--	--	LIHTC/ 50%					
Garden	--	2	1	--	\$1,259	--	--	LIHTC/ 60%					
Garden	--	2	1	--	\$1,469	--	--	LIHTC/ 70%					
Garden	--	2	1	--	\$1,680	--	--	LIHTC/ 80%					
Garden	--	3	2	--	\$1,325	--	--	LIHTC/ 50%					
Garden	--	3	2	--	\$1,588	--	--	LIHTC/ 60%					
Garden	--	3	2	--	\$1,853	--	--	LIHTC/ 70%					
Garden	--	3	2	--	\$2,118	--	--	LIHTC/ 80%					

Adjustments to Rent	
Incentives:	--
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"/>

Swanton Heights

GA089-037065

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA 30021

CommunityType: LIHTC - General

Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$744	770	\$0.97	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$875	1,016	\$0.86	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list of 5-8 hhlds.

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/11/21	0.0%	\$744	\$875	--
Garden	--	1	1	7	\$330	770	\$.43	LIHTC/ 30%	6/2/20	0.0%	\$744	\$875	--
Garden	--	1	1	19	\$640	770	\$.83	LIHTC/ 50%	11/20/19	0.0%	\$713	\$839	--
Garden	--	1	1	24	\$795	770	\$1.03	LIHTC/ 60%	6/6/19	0.0%	\$677	\$797	--
Garden	--	1	1	22	\$860	770	\$1.12	Market					
Garden	--	2	2	8	\$382	1,016	\$.38	LIHTC/ 30%					
Garden	--	2	2	18	\$756	1,016	\$.74	LIHTC/ 50%					
Garden	--	2	2	24	\$941	1,016	\$.93	LIHTC/ 60%					
Garden	--	2	2	22	\$1,015	1,016	\$1.00	Market					

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

Tuscany Village

GA089-018780

Village at Kensington

Multifamily Community Profile

3465 Kensington Rd.
Decatur, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

1093 Units 18.3% Vacant (200 units vacant) as of 5/11/2021

Last Major Rehab in 2010 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$910	700	\$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	--	\$1,185	1,100	\$1.08	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 type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Kensington Station.

Convenience store on site. Lake.

Under construction. Mngmnt not sure how many units started or compl. Email: jpolland@gficap.com, kstation@gficap.com.

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$900	700	\$1.29	Market	5/11/21	18.3%	\$910	\$1,185	--
Garden	--	2	1	--	\$1,175	1,100	\$1.07	Market	6/14/11*	30.0%	--	--	--
Garden	--	2	1.5	--	\$1,175	1,100	\$1.07	Market	8/26/10	29.6%	--	--	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None.

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Whispering Pines

Multifamily Community Profile

2784 Kelly Lake Rd
Decatur, GA 30032

CommunityType: LIHTC - General

Structure Type: Garden/TH

40 Units 7.5% Vacant (3 units vacant) as of 5/5/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$783	700	\$1.12	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$957	950	\$1.01	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

WL:25 Households
11 1BRs, 29 2BRs

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$800	700	\$1.14	LIHTC/ 60%	5/5/21	7.5%	\$783	\$957	--
Garden	--	1	1	--	\$704	700	\$1.01	LIHTC/ 50%	11/8/19	0.0%	\$630	\$866	--
Garden	--	1	1	--	\$845	700	\$1.21	Market	3/16/18	0.0%	\$550	\$700	--
Townhouse	--	2	2	--	\$847	950	\$.89	LIHTC/ 50%	6/1/16	0.0%	\$532	\$640	--
Townhouse	--	2	2	--	\$1,050	950	\$1.11	Market					
Townhouse	--	2	2	--	\$975	950	\$1.03	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Whispering Pines

GA089-021481

Willis Avondale Estates

Multifamily Community Profile

2700 E. College Ave
Decatur, GA 30030

CommunityType: Market Rate - General
Structure Type: 5-Story Mid Rise

197 Units 5.6% Vacant (11 units vacant) as of 5/13/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,622	737	\$2.20	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$2,334	1,173	\$1.99	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

quartz CT, SS appl, luxury finishes
game room, spa, fire pit, pool-side grill, covered parking deck
PL - 92.3%, Occ - 94.42%

Floorplans (Published Rents as of 5/13/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/13/21	5.6%	\$1,622	\$2,334	--
Mid Rise - Elevator	--	1	1	--	\$1,743	737	\$2.36	Market					
Mid Rise - Elevator	--	2	2	--	\$2,513	1,173	\$2.14	Market					

Adjustments to Rent

Incentives:
1 month free; daily pricing

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

Allen Wilson - Oliver House

Senior Community Profile

1450 Commerce Dr.
Decatur, GA

Community Type: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

80 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Last Major Rehab in Opened in 1941



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	96.3%	\$775	671	\$1.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	3.8%	\$931	952	\$0.98	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

62+
Waitlist.
Opened 03/2011 & management said it leased up quickly.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	\$930	671	\$1.39	Section 8/ 60%	5/5/21	0.0%	\$775	\$931	--
Mid Rise - Elevator	--	1	1	77	\$775	671	\$1.15	Section 8/ 50%	4/24/14	0.0%	--	--	--
Mid Rise - Elevator	--	2	1	--	\$1,117	952	\$1.17	Section 8/ 60%	4/5/13	0.0%	--	--	--
Mid Rise - Elevator	--	2	1	3	\$931	952	\$.98	Section 8/ 50%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Decatur East

Senior Community Profile

590 E. Freeman St.
Decatur, GA 30030

Community Type: LIHTC - Elderly
Structure Type: 5-Story Mid Rise

92 Units 3.3% Vacant (3 units vacant) as of 5/12/2021

Opened in 2019



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	--	\$996	705	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,206	994	\$1.21	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: Dishwasher; Microwave; Ceiling Fan; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

PL - 100%, Occ - 96%

Property Manager: Columbia Residential

Owner: --

Floorplans (Published Rents as of 5/12/2021) (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	--	\$640	705	\$0.91	LIHTC/ 50%	5/12/21	3.3%	\$996	\$1,206	--
Mid Rise - Elevator	--	1	1	--	\$829	705	\$1.18	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	--	\$1,443	705	\$2.05	Market					
Mid Rise - Elevator	--	2	1	--	\$773	994	\$0.78	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	--	\$954	994	\$0.96	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,800	994	\$1.81	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

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

Columbia at Decatur East

GA089-037069

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

Columbia SR Residences at Forrest Hills

Senior Community Profile

1004 Columbia Drive
Decatur, GA 30030

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

80 Units 0.0% Vacant (0 units vacant) as of 5/6/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	87.5%	\$853	750	\$1.14	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	12.5%	\$1,163	981	\$1.19	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: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Cameras	
Parking: Free Surface Parking	

Comments

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

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	51	\$816	750	\$1.09	HTC/PBRA/ 60%	5/6/21	0.0%	\$853	\$1,163	--
Garden	--	1	1	4	\$1,197	750	\$1.60	Market	8/7/18	0.0%	\$731	\$1,046	--
Garden	--	1	1	15	\$816	750	\$1.09	LIHTC/ 60%	6/13/16	0.0%	\$657	\$1,010	--
Garden	--	2	1	2	\$958	981	\$.98	LIHTC/ 60%	6/18/15	1.3%	--	--	--
Garden	--	2	1	3	\$958	981	\$.98	HTC/PBRA/ 60%					
Garden	--	2	1	5	\$1,327	981	\$1.35	Market					

Adjustments to Rent

Incentives:
None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Phillips Tower

Senior Community Profile

218 E Trinity Pl.
Decatur, GA 30030

Community Type: Deep Subsidy-Elderly

Structure Type: 10-Story High Rise

221 Units 0.0% Vacant (0 units vacant) as of 5/6/2021

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	50.2%	\$573	500	\$1.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.8%	\$792	550	\$1.44	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Offer bulk pkg of cable, internet, & phone for \$70/month.

Rent is on a sliding scale based on income.

Waitlist.

Property Manager: Presbyterian Homes of Geo Owner: --

Floorplans (Published Rents as of 5/6/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	22	\$900	500	\$1.80	Market	5/6/21	0.0%	\$792	--	--
High Rise - Elevator	--	Eff	1	89	\$603	500	\$1.21	Section 8	4/29/14	0.0%	--	--	--
High Rise - Elevator	--	1	1	47	\$760	550	\$1.38	Section 8	4/16/13	0.0%	--	--	--
High Rise - Elevator	--	1	1	63	\$1,000	550	\$1.82	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Phillips Tower

GA089-018790

Retreat at Madison Place

Senior Community Profile

1100 Queens Pl.
Decatur, GA 30035

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

160 Units 1.3% Vacant (2 units vacant) as of 5/6/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$873	707	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	75.0%	\$971	971	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

55+

Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/6/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator	--	1	1	40	\$873	707	\$1.23	LIHTC/ 60%
Mid Rise - Elevator	--	2	2	120	\$971	971	\$1.00	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/6/21	1.3%	\$873	\$971	--
11/22/19	0.0%	\$838	\$937	--
6/10/16	0.0%	\$756	\$905	--
3/11/16	3.8%	\$756	\$905	--

Adjustments to Rent

Incentives:
None.

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

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

Retreat at Mills Creek

Senior Community Profile

3220 Mills Creek Cir
 Scottdale, GA 30079

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

80 Units 0.0% Vacant (0 units vacant) as of 5/12/2021

Opened in 2017



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	--	\$801	752	\$1.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$931	942	\$0.99	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waiting list: 40 hhlds; aproximately half of the units have PBRA
 Opened in the spring of 2017, leased up 10/2017
 Unit breakdown: 60 1br & 20 2br units.
 Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/12/2021) (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	--	\$756	752	\$1.01	LIHTC/ 50%	5/12/21	0.0%	\$801	\$931	--
Mid Rise - Elevator	--	1	1	--	\$815	752	\$1.08	LIHTC/ 60%	11/22/19	0.0%	\$765	\$870	--
Mid Rise - Elevator	--	2	1	--	\$925	942	\$.98	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$896	942	\$.95	LIHTC/ 50%					

Adjustments to Rent

Incentives:
 None

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

Stride Senior Residences

Senior Community Profile

651 Decatur Village Way
Decatur, GA 30033

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

90 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Opened in 2021



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	--	\$934	696	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

Opened on 1/19/21.

62+

72 LIHTC units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$674	696	\$.97	LIHTC/ 50%	5/5/21	0.0%	\$934	--	--
	--	1	1	--	\$829	696	\$1.19	LIHTC/ 60%					
	--	1	1	--	\$1,225	696	\$1.76	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Trinity Walk SR

Senior Community Profile

421 W. Trinity Place
Decatur, GA 30030

Community Type: LIHTC - General

Structure Type: 3-Story Garden

32 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Opened in 2017



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	--	\$1,264	732	\$1.73	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,350	960	\$1.41	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

FKA Gateway Manor. 121 total units - PH I - 69, PH II - 52. 32 total for elderly, 89 family.

Property Manager: Candace Evans

Owner: Decatur Housing Authority

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase I	--	1	1	--	\$1,263	732	\$1.73	Section 8	5/5/21	0.0%	\$1,264	\$1,350	--
Phase II	--	1	1	--	\$1,215	732	\$1.66	Section 8					
Phase II	--	2	1	--	\$1,320	960	\$1.38	Section 8					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Trinity Walk SR

GA089-037107

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