



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Abbington at Midway Senior Apartments

**Decatur, DeKalb County, Georgia**

Prepared for:

**Rea Ventures Group, LLC**

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## 1. EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbington at Midway, a proposed senior-oriented rental community in Decatur, DeKalb County, Georgia. Abbington at Midway will offer 48 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 2022 market study requirements.

### 1. Project Description

- The subject site is in west Decatur located along Covington Highway, located a quarter mile south of Memorial Drive. From a regional perspective, the subject site is in central DeKalb County roughly 2.8 miles east of Downtown Decatur, the county seat of DeKalb County, approximately a mile west of Interstate 285, two miles east of Avondale Estates, and roughly 9 miles east of downtown Atlanta.
- Abbington at Midway will offer 48 units in a three-story mid-rise building. Abbington at Midway will offer nine units targeting 50 percent AMI (18.7 percent), 34 units targeting 60 percent AMI (70.8 percent), and five market units (10.5 percent).
- 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 | Size (sqft) | Quantity  | Contract Rent | Gross Rent | Utility Allowance |
| 1                    | 1    | 50% AMI       | 1,000       | 5         | \$684         | \$808      | \$124             |
| 1                    | 1    | 60% AMI       | 1,000       | 16        | \$745         | \$869      | \$124             |
| 1                    | 1    | Market        | 1,000       | 2         | \$900         | \$1,024    | \$124             |
| <b>1 BR Subtotal</b> |      |               |             | <b>23</b> |               |            |                   |
| 2                    | 2    | 50% AMI       | 1,000       | 4         | \$809         | \$970      | \$161             |
| 2                    | 2    | 60% AMI       | 1,000       | 18        | \$903         | \$1,064    | \$161             |
| 2                    | 2    | Market        | 1,000       | 3         | \$1,200       | \$1,361    | \$161             |
| <b>2 BR Subtotal</b> |      |               |             | <b>25</b> |               |            |                   |
| <b>Total</b>         |      |               |             | <b>48</b> |               |            |                   |

Rents include trash removal.

Source: Rea Ventures, LLC

- Abbington at Midway will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as central heating and air-conditioning, washers/dryer connections, grab bars, and emergency call systems. These unit features will be comparable or superior to those offered at senior communities in the market area. The proposed unit features are appropriate for the target market of senior households.
- Abbington at Midway will have a community amenity package that will include a community room, fitness center, outdoor landscaped area with covered seating, 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 age-restricted rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is surrounded by a mixture of residential and commercial land uses all of which are compatible with the proposed development. Two multifamily developments are underway in the subject site's immediate vicinity near the intersection of Covington Highway and Memorial Drive.
- 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 half a mile from the Kensington MARTA Rail Station and has nine bus stops within a quarter mile of the site, providing transit options to neighborhood amenities, services, and employment concentrations throughout the Atlanta Metropolitan Area.
- Due to its location and frontage along a popular transit corridor, Abbingtion at Midway will have high visibility from Covington Highway by travelers heading towards commercial land uses, east towards the 285 Expressway, or west towards Avondale Estates, Downtown Decatur, or the city of Atlanta.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property. As such, we do not believe they will negatively impact the subject property or its marketability.

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

- The Abbingtion at Midway 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 as the subject site's proximity to MARTA's rail system, we believe senior residents living throughout the Abbingtion at Midway Market area would consider the subject site an acceptable shelter location.
- The boundaries of the Abbingtion at Midway 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/2<sup>nd</sup> Avenue (2.3 miles to the west).

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

- Abbingtion at Midway 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 2025. 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 Abbingtion at Midway Market Area added 887 people (0.7 percent) and 518 households (0.9 percent) per year since 2010. During the previous decade, the market area lost 1,084 people (0.9 percent) and 96 households (0.2 percent) per year.
  - The Abbingtion at Midway Market Area's annual average growth is projected at 934 people (0.7 percent) and 558 households (1.1 percent) from 2022 to 2025. The market area will reach 127,136 people and 54,052 total households by 2025.
  - The Abbingtion at Midway Market Area added 535 households with householder age 55+ per year from 2010 to 2022. Strong senior household growth is expected to maintain this growth with the annual addition of 392 senior households (55+) from 2022 to 2025.



- The demographics of the Abbington at Midway Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable and growing senior population.
  - Seniors ages 62 and older account for 19.8 percent of the market area’s population while Adults ages 35 to 61 years comprise the largest percentage of the population in the Abbington at Midway Market Area at 35.4 percent.
  - Multi-person households without children comprised 37.1 percent of all Abbington at Midway Market Area households as of the 2010 Census followed closely by single-person households at 34.1 percent. Households with children accounted for roughly 29 percent of households in the Abbington at Midway Market Area.
  - Nearly 45 percent of all households in the Abbington at Midway Market Area rented in 2022, above the rental rate in DeKalb County of 41.8 percent. Based on Esri and ACS trends, RRPG projects the renter percentage in the Abbington at Midway Market Area will increase through 2025 at 44.3 percent. Just over 32 percent of senior households (55+) in the Abbington at Midway Market Area renters in 2022.
  - Young and working age households (age 25 to 54) account for 59.1 percent of the Abbington at Midway Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Abbington at Midway Market Area renter householders at 32.3 percent including 19.0 percent age 65 and older.
  - One and two-person households accounted for more than one half (63.1 percent) of all renter households in the Abbington at Midway Market Area as of the 2010 Census including 37.7 percent with one person.
  - Households in the Abbington at Midway Market Area have a 2022 median household income of \$62,253 per year, \$60,540 per year which is 9.9 percent below the \$67,175 median income in DeKalb County. Senior households (55+) had a lower median income of \$48,199 per year, \$14,459 (23.0 percent) less than the \$62,658 senior median income in DeKalb County.
  - RPRG estimates that the median income of Abbington at Midway Market Area households (55+) by tenure is \$35,319 for renters and \$57,836 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 36.1 percent earning less than \$25,000, 29.4 percent earning \$25,000 to \$49,999, and 23.0 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. As of 2021 DeKalb County has experienced economic recovery from the effects of COVID-19 with increased At-Place Employment and lower rate of unemployment.

- DeKalb County’s labor force increased by 36,694 workers (9.2 percent) from 2010 to 2021. Prior to 2021, the labor force steadily increased each year with a net addition of 59,942 workers from 2010 to 2019 before decreasing by 5,006 net workers to 393,461 workers in 2020 due to the COVID-19 Pandemic.
- The county’s unemployment rate steadily declined from a peak of 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 comparable to the state rate (3.6 percent) but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, unemployment in the county increased in 2020 to 7.9 percent in the county, 6.5 percent in the state, and 8.1 in the nation. However, by 2021 the number of unemployed workers fell by 12,612 to 18,524 unemployed workers or 4.6 percent in the county, higher than 3.9 percent in the state and below 5.4 percent in the nation.

- DeKalb County added jobs in eight of nine years from 2010 to 2019 with the net addition of 30,240 jobs and reaching an all-time high of 303,330 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 16,510 jobs in 2020, before recovering 7,971 jobs through the first three quarters of 2021.
- DeKalb County's economy is diverse with four industry sectors representing at least 14.1 percent of total At-Place-Employment. Education-Health is the largest employment sector in DeKalb County with 21.5 percent of jobs in 2021 (Q3) compared to 15.6 percent of jobs nationally.
- Ten of 11 economic sectors added jobs in DeKalb County from 2011 to 2021 Q3 with the largest increase in the Natural Resources-Mining (95.7 percent), Financial Activities (39.4 percent), and Education Health sectors (20.8 percent). The Government sector lost 13.8 percent of jobs during this time.
- DeKalb County benefits in its proximity to major economic expansions occurring in the Metro Atlanta area while also being the headquarter location for several major organizations including Emory Healthcare and the CDC.

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

- Abbington at Midway will have 43 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), and five market rate units addressing moderate income households.
- By income level, renter capture rates are 0.6 percent for 50 percent units and 1.8 percent for 60 percent units. The 43 LIHTC units have an affordability capture rate of 2.1 percent. The five market rate units have a capture rate of 0.1 percent. The project's overall capture rate is 1.2 percent. 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 2025 to support the proposed 48 units at Abbington at Midway
- DCA Demand capture rates for the subject property are 1.9 percent for 50 percent units, 9.5 percent for 60 percent units, 11.5 percent for all LIHTC units, 0.5 percent for market rate units and 5.1 percent for all units. Abbington at Midway's capture rates by floor plan within each income target range from 0.1 percent to 3.2 percent. Capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Abbington at Midway.

#### **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 all senior communities fully occupied. One senior community (Stride Senior Residences) opened in mid-January 2021 and was completely leased by the time of our survey. The general occupancy communities combine to offer 4,043 units of which 64 or 1.6 percent were reported vacant.



Among the five general occupancy LIHTC communities, no communities reported any vacancies.

- 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 had an overall average effective rent of \$1,146 for 741 square feet, or \$1.55 per square foot.
  - **Two bedroom units** among comparable senior communities had an overall average effective rent of \$1,434 for 978 square feet or \$1.47 per square foot.
- 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 \$410 to \$1,832 with an overall average of \$1,354.
  - **Two bedroom** average effective rents ranged from \$490 to \$2,757 with an overall average of \$1,668.
- The estimated market rents for the units at Abbington at Midway are \$2,361 for one bedroom units and \$2,991 for two bedroom units. All proposed 50 percent and 60 percent rents have a significant market advantage of at least 68 percent while market rate units have rent advantages of at least 59 percent. The project-wide weighted average rent advantage for Abbington at Midway is 68.61 percent.
- RPRG identified six age restricted LIHTC communities located in the market area and considered to be in the near term pipeline. The market area also has several general occupancy communities (affordable and market rate) but these communities will not compete with the subject property.

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

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Abbington at Midway will lease-up at a rate of at least 18 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 Abbington at Midway to have negative impact on existing or planned LIHTC communities in the Abbington at Midway Market Area.

#### **9. 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 Abbington at Midway. As such, RPRG believes that the proposed Abbington at Midway 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 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.



| Income/Unit Size     | Income Limits       | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate | Estimated Market Rent | Market Rents Band | Proposed Rents |
|----------------------|---------------------|----------------|-------------------------------|--------------|--------|------------|--------------|-----------------------|-------------------|----------------|
| <b>50% AMI</b>       |                     |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    | \$24,240 - \$34,500 | 5              | 11.0%                         | 440          | 56     | 384        | 1.3%         | \$1,832               | \$410 - \$1832    | \$684          |
| Two Bedroom Units    |                     | 4              | 7.1%                          | 285          | 36     | 249        | 1.6%         | \$2,757               | \$490 - \$2757    | \$809          |
| <b>60% AMI</b>       |                     |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    | \$26,070 - \$41,400 | 16             | 15.6%                         | 626          | 128    | 498        | 3.2%         | \$1,832               | \$410 - \$1832    | \$745          |
| Two Bedroom Units    |                     | 18             | 10.5%                         | 421          | 23     | 398        | 4.5%         | \$2,757               | \$490 - \$2757    | \$903          |
| <b>120% AMI</b>      |                     |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    | \$30,720 - \$82,800 | 2              | 37.1%                         | 1,490        | 18     | 1,472      | 0.1%         | \$1,832               | \$410 - \$1832    | \$900          |
| Two Bedroom Units    |                     | 3              | 27.5%                         | 1,106        | 21     | 1,085      | 0.3%         | \$2,757               | \$490 - \$2757    | \$1,200        |
| <b>By Bedroom</b>    |                     |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    |                     | 23             | 63.6%                         | 2,556        | 202    | 2,354      | 1.0%         |                       |                   |                |
| Two Bedroom Units    |                     | 25             | 45.1%                         | 1,812        | 80     | 1,732      | 1.4%         |                       |                   |                |
| <b>Project Total</b> |                     |                |                               |              |        |            |              |                       |                   |                |
| 50% AMI              | \$24,240 - \$34,500 | 9              | 13.8%                         | 554          | 91     | 463        | 1.9%         |                       |                   |                |
| 60% AMI              | \$26,070 - \$41,400 | 34             | 18.2%                         | 730          | 373    | 357        | 9.5%         |                       |                   |                |
| LIHTC Units          | \$24,240 - \$41,400 | 43             | 20.9%                         | 838          | 464    | 374        | 11.5%        |                       |                   |                |
| 120% AMI             | \$30,720 - \$82,800 | 5              | 39.0%                         | 1,567        | 518    | 1,049      | 0.5%         |                       |                   |                |
| Total Units          | \$24,240 - \$82,800 | 48             | 47.8%                         | 1,921        | 982    | 939        | 5.1%         |                       |                   |                |



**DCA Summary Table:**

| SUMMARY TABLE:    |                                                                                                                                |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Development Name: | Abbington at Midway <span style="float: right;">Total # Units: 26</span>                                                       |
| Location:         | 3588 Covington Highway, Decatur, DeKalb County <span style="float: right;"># LIHTC Units: 64</span>                            |
| PMA Boundary:     | North: Pangborn Road/ CSX Rail Line, East: Interstate 285, South: Interstate 20, West: Decatur City Limits/2 <sup>nd</sup> Ave |
|                   | Farthest Boundary Distance to Subject: 3.4 miles                                                                               |

| RENTAL HOUSING STOCK – (found on pages 16, 58-59, 63-68) |              |             |              |                   |
|----------------------------------------------------------|--------------|-------------|--------------|-------------------|
| Type                                                     | # Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing                                       | 26           | 4,471       | 64           | 99.6%             |
| Market-Rate Housing                                      | 17           | 3473        | 370          | 99.2%             |
| Assisted/Subsidized Housing not to include LIHTC         | 1            | 80          | 0            | 100%              |
| <b>LIHTC</b>                                             | <b>9</b>     | <b>678</b>  | <b>0</b>     | <b>100.0%</b>     |
| Stabilized Comps                                         | 26           | 4,471       | 64           | 99.6%             |
| Properties in construction & lease up                    | 0            | 0           | 0            | 0                 |

| 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 |
| 5                   | 1          | 1       | 1000      | \$684                 | \$2,361                | \$2.36 | 71.0%     | \$1,832                      | \$2.49 |
| 16                  | 1          | 1       | 1000      | \$745                 | \$2,361                | \$2.36 | 68.4%     | \$1,832                      | \$2.49 |
| 2                   | 1          | 1       | 1000      | \$900                 | \$2,361                | \$2.36 | 61.9%     | \$1,832                      | \$2.49 |
| 4                   | 2          | 2       | 1000      | \$809                 | \$2,991                | \$2.36 | 73.0%     | \$2,757                      | \$2.35 |
| 18                  | 2          | 2       | 1000      | \$903                 | \$2,991                | \$2.36 | 69.8%     | \$2,757                      | \$2.35 |
| 3                   | 2          | 2       | 1000      | \$1,200               | \$2,991                | \$2.36 | 59.9%     | \$2,757                      | \$2.35 |

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

| CAPTURE RATES (found on page 10) |      |      |       |             |  |                 |
|----------------------------------|------|------|-------|-------------|--|-----------------|
| Targeted Population              | 50%  | 60%  | LIHTC | Market Rate |  | Overall w/ PBRA |
| Capture Rate**                   | 1.9% | 9.5% | 11.5% | 0.5%        |  | 5.1%            |



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Abbingtion at Midway, a proposed senior-oriented rental community in Decatur, DeKalb County, Georgia. Abbingtion at Midway will offer 48 newly constructed mixed-income 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 benefitting from Low Income Housing Tax Credits (LIHTC) and will address senior households earning up to 50 percent and 60 percent of the Area Median Income (AMI) adjusted for household size, five units will be market rate. All units will be restricted to senior 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 2022 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 Rea Ventures Group, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2022 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.
- Summer Wong (Analyst) conducted a site visit on May 13, 2022.
- 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 2021 Rent and Income Limits per DCA's 2022 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**

None.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Abbington at Midway a proposed senior-oriented rental community in Decatur, DeKalb County, Georgia. Abbington at Midway will offer 48 newly constructed mixed-income rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Forty-three units will benefit from Low Income Housing Tax Credits (LIHTC) and will address households earning up to 50 percent and 60 percent of the Area Median Income (AMI) adjusted for household size, five units will be market rate. All units will be restricted to households with householder ages 55 or older.

#### B. Project Type and Target Market

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

#### C. Detailed Project Description

##### 1. Project Description

- Abbington at Midway will offer 48 units in a three-story, mid-rise building. By floor plan, Abbington at Midway will offer 23 one bedroom units (47.9 percent) and 25 two bedroom units (52.1 percent) (Table 1).
- Proposed unit sizes are 1,000 square feet for one bedroom and two bedroom units.
- One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- 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, Abbington at Midway**

| Unit Mix/Rents       |      |               |             |           |               |            |                   |
|----------------------|------|---------------|-------------|-----------|---------------|------------|-------------------|
| Bed                  | Bath | Income Target | Size (sqft) | Quantity  | Contract Rent | Gross Rent | Utility Allowance |
| 1                    | 1    | 50% AMI       | 1,000       | 5         | \$684         | \$808      | \$124             |
| 1                    | 1    | 60% AMI       | 1,000       | 16        | \$745         | \$869      | \$124             |
| 1                    | 1    | Market        | 1,000       | 2         | \$900         | \$1,024    | \$124             |
| <b>1 BR Subtotal</b> |      |               |             | <b>23</b> |               |            |                   |
| 2                    | 2    | 50% AMI       | 1,000       | 4         | \$809         | \$970      | \$161             |
| 2                    | 2    | 60% AMI       | 1,000       | 18        | \$903         | \$1,064    | \$161             |
| 2                    | 2    | Market        | 1,000       | 3         | \$1,200       | \$1,361    | \$161             |
| <b>2 BR Subtotal</b> |      |               |             | <b>25</b> |               |            |                   |
| <b>Total</b>         |      |               |             | <b>48</b> |               |            |                   |

Rents include trash removal.

Source: Rea Ventures, LLC



**Table 2 Unit Features and Community Amenities, Abbington at Midway**

| Unit Features                                                                                                                                                                                                                                              | Community Amenities                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Kitchens with appliances including refrigerator, range/oven, dishwasher, garbage disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Grab bars</li> <li>• Emergency call system</li> </ul> | <ul style="list-style-type: none"> <li>• Community room with kitchen</li> <li>• Fitness center</li> <li>• Computer room</li> <li>• Exterior gathering porch</li> </ul> |

**2. Proposed Timing of Development**

Abbington at Midway is expected to begin construction in 2023 with construction completion in and first move-ins in 2025. As such, the anticipated placed-in-service year for the community is 2025 for the purposes of this analysis.

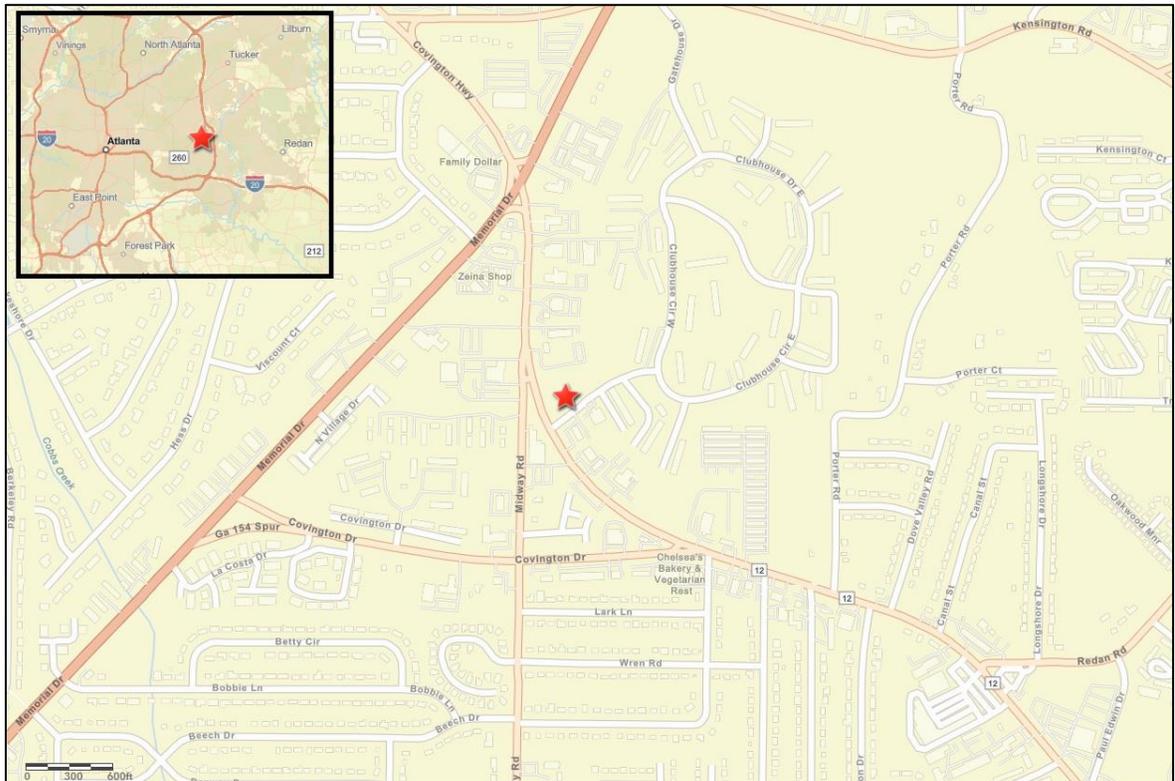
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is in Decatur at 3588 Covington Highway (Map 1). The subject site is located in a mixed use suburban neighborhood surrounded by primarily commercial land uses and a multifamily neighborhood to the east. From a regional perspective, the subject site is in central DeKalb County less than two miles west of Interstate 285, roughly three miles east of Downtown Decatur, one mile from Avondale Estates, and roughly 8 miles east of downtown Atlanta.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is located along Covington Highway, is cleared, surrounded by trees, and has flat topography (Figure 1). Commercial and multifamily land uses surround the site.

**Figure 1 Views of Subject Site**



**Eastern boundary of site facing south from Covington Highway**



**The site facing north from interior of site**



**Site facing east from Covington highway**



**Interior of site facing east**

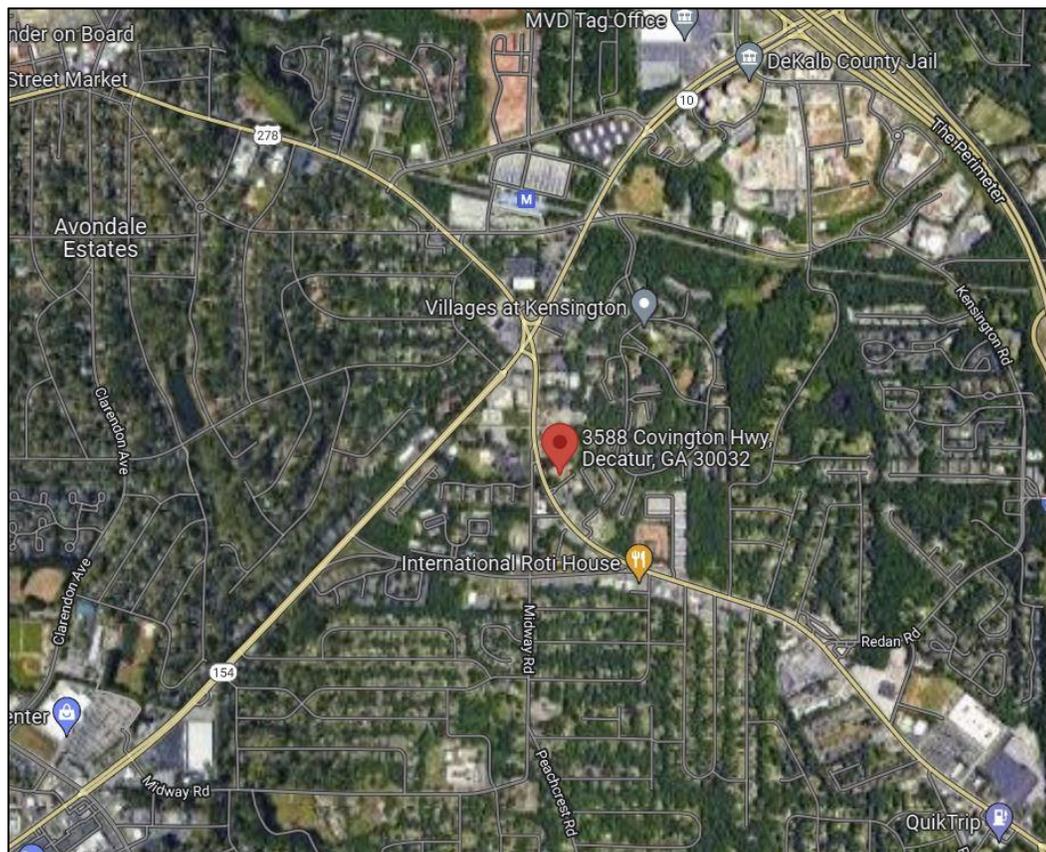


**Interior of site facing west**

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

The subject site is in an established mixed-use setting surrounded by commercial and residential land uses. Residential uses in the immediate area include the large multi-family rental community, The Village at Kensington, to the east and townhomes and apartments to the west Covington Highway and Midway Road (Figure 2). Single family homes are more common northeast of the site south of Covington Highway and East of Memorial Drive nearer to Avondale Estates. Commercial land uses, comprising retailers, restaurants, banks, and car dealerships, as well as places of worship, and government buildings, such as the Social Security offices and the Covington Branch Library, are typical along Covington Highway heading north and south. Multiple multifamily construction sites were observed within one mile of the site near the intersection of Covington Highway and Memorial Drive.

**Figure 2 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Commercial buildings, places of worship, government institutions
- **East:** Multifamily apartments
- **South:** Commercial buildings
- **West:** Multifamily buildings, places of worship, and commercial buildings

**Figure 3 Views of Surrounding Land Uses**



**Social Security Administration directly north of the site**



**Little Linguists Preschool south and adjacent of site**



**Commercial businesses south of the site along Covington Highway**



**Place of worship east of the site across Covington Highway**



**Multifamily apartments east of the site across Covington Highway**

## **B. Neighborhood Analysis**

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

The subject site is in Decatur, a small but growing city on the east side of Metro Atlanta. Decatur is a suburban city in DeKalb County, situated roughly three miles east of the city of Atlanta and two miles west of Interstate 285. Decatur serves as a bedroom community 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. Decatur is 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, 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 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 two new multi-family communities currently under construction near the intersection of Covington Highway and Memorial Drive. The construction of 244 general occupancy affordable housing units in a mixed development named Phoenix Station is currently underway and will be located at 3353 Kensington Road. Another market rate multifamily development by AHS Residential with 476 units across five buildings is undergoing construction and is anticipated to open August 2023. In addition to multifamily development, MARTA, along with DeKalb County Planning and city stakeholders are currently working on multi-use transit-oriented community development for the area around Kensington Station. In 2021, TSW announced that they were retained by DeKalb County Planning & Sustainability to create a comprehensive development plan for the Kensington MARTA Station between Kensington Road, Memorial Drive, and the 285 Expressway, less than a mile northeast of the site. 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 52.

Further east, non-residential development is occurring, including plans for the Avondale Estates Town Green, a city-owned park on five acres roughly 1.5 miles driving distance from the site, underway in the neighboring city of Avondale Estates. Olive & Pine, also roughly 1.5 miles from the site, is a 25,000 square foot, mixed office-retail-restaurant space at 6 Olive Street that is nearly complete and accepting retail, restaurant, and co-working tenants.

DeKalb County broke ground at the site of a new community and senior center for DeKalb residents in mid-April 2021 and which is currently under construction. Located at 4875 Elam Road roughly three 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.

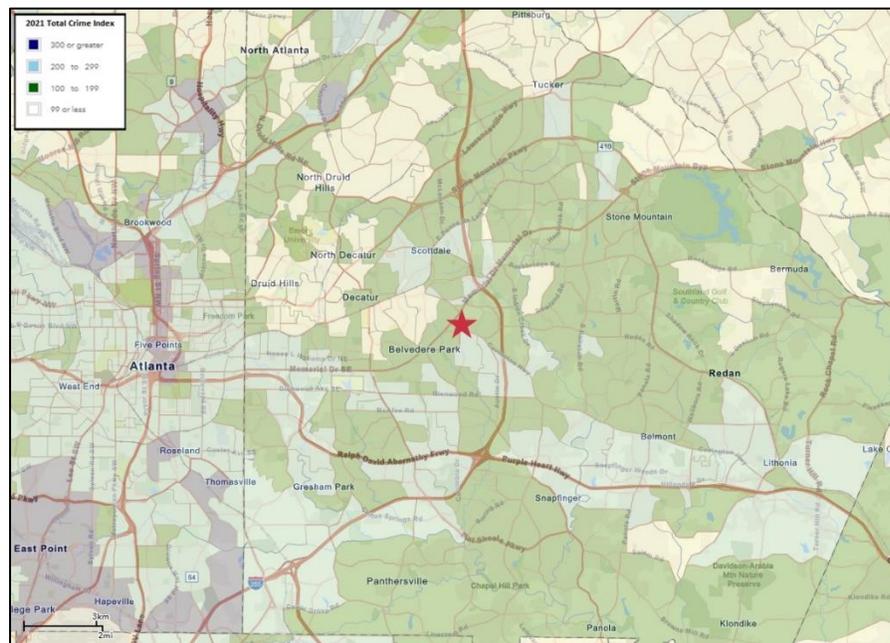
### **3. Public Safety**

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 2021 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 at the national average, indicative of the suburban landscape with residential and scattered commercial land uses near the subject site and to the north; the tracts immediately adjacent and south of the subject site contain the area’s multi-family communities as well as its older single-family neighborhoods and have a crime risk slightly above the national average which is typical of older low-income neighborhoods and denser land uses that are more common heading south on Covington Highway. 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 and frontage along a popular transit corridor, Abbingtion at Midway will have high visibility from Covington Highway by travelers heading towards commercial land uses, east towards the 285 Expressway, or west towards Avondale Estates, Downtown Decatur, or the city of Atlanta. As such, knowledge of and interest in the subject property will be generated by increased traffic flow and usage along Memorial Drive, Kensington Road, Olive, Franklin, and Washington Streets as the surrounding area continues to attract more people and businesses.



## **2. Vehicular Access**

Abbingdon at Midway will have one entrance off Covington Highway, a major transit corridor with moderate traffic connecting with Memorial Drive a quarter mile north and Interstate 285 1.4 miles south. 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. There are four bus stops within 600 feet of the subject site along Covington Highway and nine bus stops within a quarter mile of the site along Memorial Drive, Covington Highway, and Covington Drive. The nearest bus stop is at Covington Highway and East Clubhouse Circle. The Kensington MARTA Transit Station, half a mile north of the site, provides access to the MARTA Blue Train Line, running east and west, and several other 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 one mile from 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 Abbingdon at Midway, 12 miles to the southwest.

## **4. Pedestrian Access**

Sidewalks are available along Covington Highway, which provides pedestrian access to a variety of nearby commercial uses and places of worship within one-half mile of the subject site.

## **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. In 2017, the City of Decatur received state and federal funding to plan and execute changes to Covington Highway/North Avondale Road 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. Construction has not started based on recent observations in May 2022.

## **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## **D. Residential Support Network**

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

The appeal of any given community is often based in part 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.

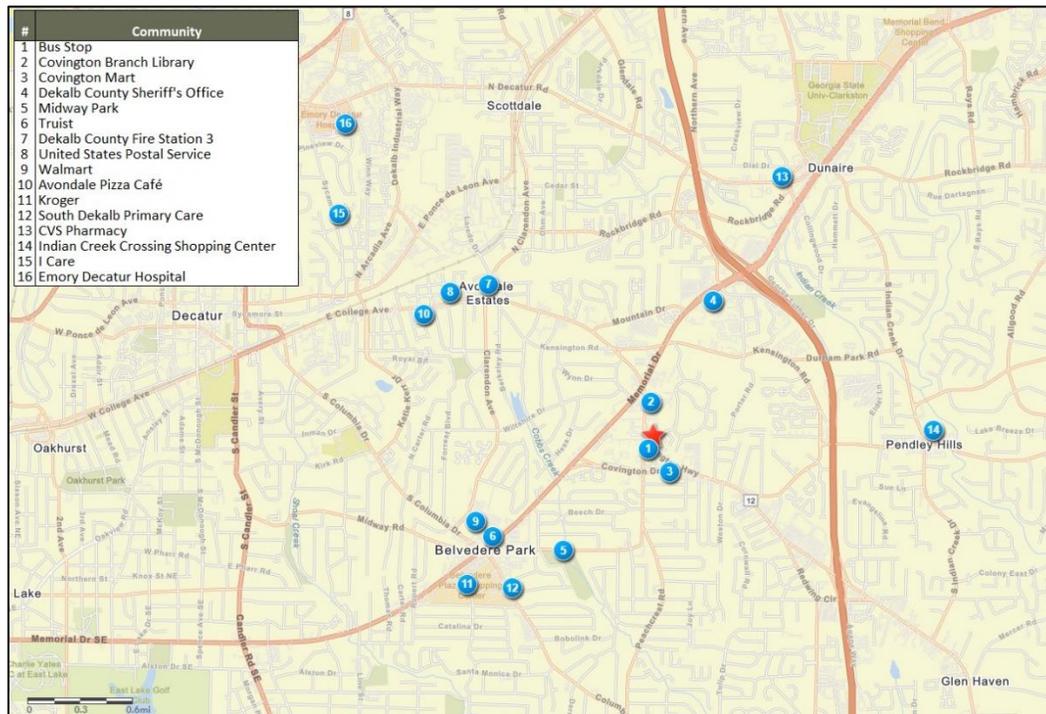


**Table 3 Key Facilities and Services**

| Establishment                         | Type                  | Address                         | City             | Driving Distance |
|---------------------------------------|-----------------------|---------------------------------|------------------|------------------|
| Bus Stop                              | Public Transportation | Covington Hwy & E Clubhouse Cir | Decatur          | 0.1 mile         |
| Covington Branch Library              | Library               | 3500 Covington Hwy              | Decatur          | 0.3 mile         |
| Covington Mart                        | Convenience Store     | 3445 Covington Dr               | Decatur          | 0.4 mile         |
| Dekalb County Sheriff's Office        | Police                | 4415 Memorial Dr                | Decatur          | 1 mile           |
| Midway Park                           | Park                  | 3165 Midway Rd                  | Decatur          | 1.4 miles        |
| Truist                                | Bank                  | 3604 Memorial Dr                | Decatur          | 1.6 miles        |
| Dekalb County Fire Station 3          | Fire                  | 24 N Clarendon Ave              | Avondale Estates | 1.6 miles        |
| United States Postal Service          | Post Office           | 15 Franklin St                  | Avondale Estates | 1.6 miles        |
| Walmart                               | Retail                | 3580 Memorial Dr                | Decatur          | 1.7 miles        |
| Avondale Pizza Café                   | Restaurant            | 2823 E College Ave              | Decatur          | 1.8 miles        |
| Kroger                                | Grocery               | 3479 Memorial Dr                | Decatur          | 1.9 miles        |
| South Dekalb Primary Care             | Doctor                | 1290 Columbia Dr                | Decatur          | 1.9 miles        |
| CVS Pharmacy                          | Pharmacy              | 3820 N Decatur Rd               | Decatur          | 2 miles          |
| Indian Creek Crossing Shopping Center | Shopping Center       | 4100 Redan Rd                   | Stone Mountain   | 2 miles          |
| I Care                                | Senior Center         | 735 Sycamore Dr                 | Decatur          | 3.1 miles        |
| Emory Decatur Hospital                | Hospital              | 2701 N Decatur Rd               | Decatur          | 3.5 miles        |

Source: Field and Internet Research, RPRG, Inc.

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



**2. Essential Services**

**Health Care**

Emory Decatur Hospital is roughly 2.5 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, orthopedic 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 Hope Health Center Clinic and the Covington Clinic.

### ***Senior Services***

The closest senior services facility to the subject site is the Austin Community Development Senior Center, located roughly 2.5 miles south of the site and just east of the 285 Expressway. The South Dekalb Senior Center, a federally funded senior center located next to the Scottdale/Candler County library is 3.0 miles southwest of the site and offers activities such as arts and crafts, exercise classes, computer classes, dancing, group trips and health and wellness classes.

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

### ***Convenience Goods***

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

The subject site is within one-half mile of several restaurants, retailers, and service providers along Covington Highway/North Avondale Road and Memorial Drive. The nearest shopping center is the Pently Hills Shopping Center, a small shopping center with a beauty supply store, United Dollar, and a small restaurant, located approximately 0.6 mile south of the site along Covington Highway. The Twin Oaks Shopping Center encompasses small retailers including a plant and garden center, cafes, craft breweries, and two gas stations. The Your DeKalb Farmers Market is a large, popular grocery store 2.0 miles northeast of the subject site

### ***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 Belvedere Plaza offers a higher concentration of retailers and restaurants and includes national retailers like Dollar Tree, Hibbet Sports, and Dollar General. Across Memorial Drive from the Belvedere Plaza is a Walmart Supercenter.

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

A list and map of existing low-income housing in the Abbingtion at Midway Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 57.

## **E. Site Conclusion**

The site for Abbingtion at Midway 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 three 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.



## 5. MARKET AREA

### A. Introduction

The primary market area for Abbington at Midway 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 Abbington at Midway Market Area consists of census tracts in western DeKalb County including 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 (Map 4). The boundaries of the Abbington at Midway Market Area and their approximate distance from the subject site are:

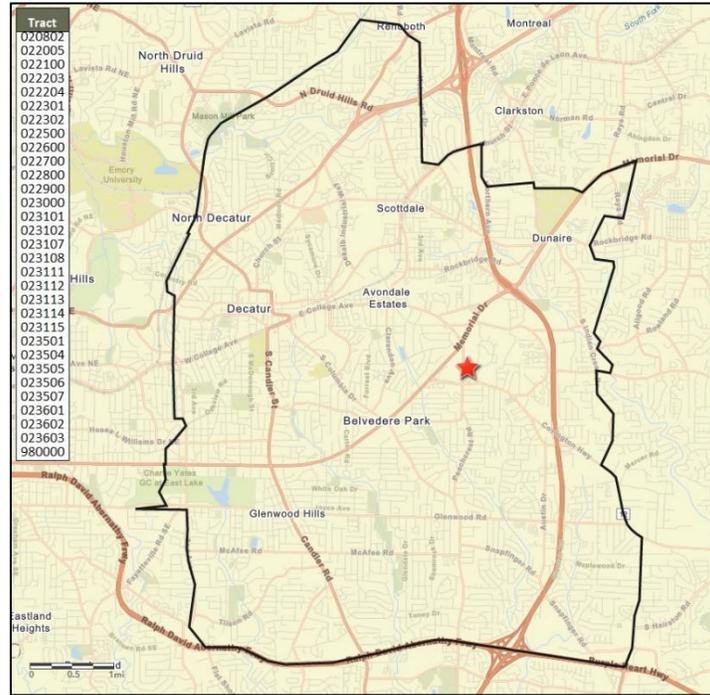
- North:** Pangborn Road / CSX Rail Line..... (3.4 miles)
- East:** Interstate 285 ..... (1.9 miles)
- South:** Interstate 20 ..... (4.4 miles)
- West:** Decatur City Limits / 2<sup>nd</sup> Avenue..... (2.3 miles)

The Abbington at Midway Market Area encompasses the suburban areas on the east side of Atlanta within Interstate 285 and north of Interstate 20, encompassing the cities of Decatur 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 Abbington at Midway Market Area would consider the subject site an acceptable shelter location.

The Abbington at Midway 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 Abbington at Midway Market Area.



Map 4 Abbingdon at Midway Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbington at Midway 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 Abbington at Midway Market Area and DeKalb County. In this case, estimates and projections were derived by Esri in 2021 and trended forward by RPRG. Demographic data is presented for 2010, 2022, and 2025 per DCA’s 2022 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Abbington at Midway Market Area experienced a decline in population between the 2000 and 2010 Census Counts with the loss of 10,835 people (8.7 percent) and 694 households (2.0 percent) (Table 4). Annual losses were 1,084 people (0.9 percent) and 96 households (0.2 percent). Conversely, DeKalb County added population and households during the same period with the annual 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 |      |               |      | Abbington at Midway Market Area |              |       |               |       |
|------------|---------|---------------|------|---------------|------|---------------------------------|--------------|-------|---------------|-------|
| Population | Count   | Total Change  |      | Annual Change |      | Count                           | Total Change |       | Annual Change |       |
|            |         | #             | %    | #             | %    |                                 | #            | %     | #             | %     |
| 2000       | 665,865 |               |      |               |      | 124,529                         |              |       |               |       |
| 2010       | 691,893 | 26,028        | 3.9% | 2,603         | 0.4% | 113,694                         | -10,835      | -8.7% | -1,084        | -0.9% |
| 2022       | 742,937 | 51,044        | 7.4% | 4,254         | 0.6% | 124,333                         | 10,639       | 9.4%  | 887           | 0.7%  |
| 2025       | 762,732 | 19,795        | 2.7% | 6,598         | 0.9% | 127,136                         | 2,803        | 2.3%  | 934           | 0.7%  |

|            |         | DeKalb County |      |               |      | Abbington at Midway Market Area |              |       |               |       |
|------------|---------|---------------|------|---------------|------|---------------------------------|--------------|-------|---------------|-------|
| Households | Count   | Total Change  |      | Annual Change |      | Count                           | Total Change |       | Annual Change |       |
|            |         | #             | %    | #             | %    |                                 | #            | %     | #             | %     |
| 2000       | 249,339 |               |      |               |      | 47,126                          |              |       |               |       |
| 2010       | 271,809 | 22,470        | 9.0% | 2,247         | 0.9% | 46,162                          | -964         | -2.0% | -96           | -0.2% |
| 2022       | 296,854 | 25,045        | 9.2% | 2,087         | 0.7% | 52,379                          | 6,217        | 13.5% | 518           | 1.1%  |
| 2025       | 305,578 | 8,724         | 2.9% | 2,908         | 1.0% | 54,052                          | 1,673        | 3.2%  | 558           | 1.1%  |

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

Based on Esri data, RPRG estimates the Abbington at Midway Market Area’s population recovered nearly all losses of the prior 10 years with the addition of 887 people or 0.7 percent and 518 households or 1.1 percent per year on average from 2010 to 2022. These annual growth rates surpassed those of DeKalb County, which were 0.6 percent for population and 0.7 percent for households.

#### 2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will continue to accelerate in the Abbington at Midway Market Area through 2025, adding 934 people (0.7 percent) and 558 households (1.1 percent) per year over the next three years. DeKalb County’s growth rates are also expected to increase comparable to market area growth rates on a percentage basis over the next three years at 0.9 for population and 1.0 percent for households.



The average household size in the market area decreased from 2.37 to 2.30 over the last twelve years and is expected to decrease to 2.28 by 2025 (Table 5).

**Table 5 Persons per Household, Abbingdon at Midway Market Area**

| Average Household Size |             |             |             |
|------------------------|-------------|-------------|-------------|
| Year                   | 2010        | 2022        | 2025        |
| Population             | 113,694     | 124,333     | 127,136     |
| Group Quarters         | 4,460       | 4,065       | 4,069       |
| Households             | 46,162      | 52,379      | 54,052      |
| <b>Avg. HH Size</b>    | <b>2.37</b> | <b>2.30</b> | <b>2.28</b> |

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 through 2015. Despite the onset of the COVID-19 pandemic in 2020, permit activity remained strong at 2,222 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 57 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**

| DeKalb County    |               |           |           |              |               |
|------------------|---------------|-----------|-----------|--------------|---------------|
| Year             | Single - Unit | Two Units | 3-4 Units | 5+ Units     | Ann. Total    |
| 2009             | 295           | 0         | 0         | 28           | 323           |
| 2010             | 354           | 0         | 0         | 78           | 432           |
| 2011             | 295           | 0         | 0         | 285          | 580           |
| 2012             | 208           | 0         | 96        | 369          | 673           |
| 2013             | 336           | 0         | 0         | 876          | 1,212         |
| 2014             | 485           | 0         | 0         | 746          | 1,231         |
| 2015             | 900           | 0         | 0         | 1,267        | 2,167         |
| 2016             | 1,425         | 0         | 0         | 894          | 2,319         |
| 2017             | 1,760         | 0         | 0         | 1,498        | 3,258         |
| 2018             | 1,450         | 0         | 0         | 2,223        | 3,673         |
| 2019             | 1,993         | 0         | 0         | 29           | 2,022         |
| 2020             | 1,875         | 0         | 0         | 347          | 2,222         |
| <b>2009-2020</b> | <b>11,376</b> | <b>0</b>  | <b>96</b> | <b>8,640</b> | <b>20,112</b> |
| <b>Ann. Avg.</b> | <b>948</b>    | <b>0</b>  | <b>8</b>  | <b>720</b>   | <b>1,676</b>  |

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 Abbingdon at Midway Market Area on a percentage basis over the last eleven years; senior household growth includes both net migration and aging in place. The Abbingdon at Midway Market Area had 17,079 households with householder ages 55 and older as of the 2010 Census count (Table 7). Based on Esri



data, RPRG estimates the market area added 6,418 households with householders age 55+ (2.5 percent) per year from 2010 to 2022. Senior household growth is expected to remain strong over the next three years with the annual addition of 392 households with householder age 55+ (1.6 percent) from 2022 to 2025.

**Table 7 Trends in Senior Households, Abbington at Midway Market Area**

| Abbington at Midway Market Area |               |       |               |       |               |       | Change 2010 to 2022 |              |            |             | Change 2022 to 2025 |             |            |             |
|---------------------------------|---------------|-------|---------------|-------|---------------|-------|---------------------|--------------|------------|-------------|---------------------|-------------|------------|-------------|
|                                 |               |       |               |       |               |       | 2010                |              | 2022       |             | 2025                |             | Total      |             |
| Age of HH                       | #             | %     | #             | %     | #             | %     | #                   | %            | #          | %           | #                   | %           | #          | %           |
| 55 to 61                        | 6,195         | 36.3% | 6,783         | 28.9% | 6,771         | 27.4% | 588                 | 9.5%         | 49         | 0.8%        | -13                 | -0.2%       | -4         | -0.1%       |
| 62-64                           | 2,514         | 14.7% | 2,907         | 12.4% | 2,902         | 11.8% | 393                 | 15.6%        | 33         | 1.2%        | -5                  | -0.2%       | -2         | -0.1%       |
| 65 to 74                        | 4,745         | 27.8% | 8,406         | 35.8% | 8,608         | 34.9% | 3,661               | 77.2%        | 305        | 4.9%        | 202                 | 2.4%        | 67         | 0.8%        |
| 75 and older                    | 3,625         | 21.2% | 5,401         | 23.0% | 6,393         | 25.9% | 1,776               | 49.0%        | 148        | 3.4%        | 992                 | 18.4%       | 331        | 5.8%        |
| <b>Householders 55+</b>         | <b>17,079</b> |       | <b>23,497</b> |       | <b>24,674</b> |       | <b>6,418</b>        | <b>37.6%</b> | <b>535</b> | <b>2.7%</b> | <b>1,177</b>        | <b>5.0%</b> | <b>392</b> | <b>1.6%</b> |
| <b>All Households</b>           | <b>46,162</b> |       | <b>52,379</b> |       | <b>54,052</b> |       | <b>6,217</b>        | <b>13.5%</b> | <b>518</b> | <b>1.1%</b> | <b>1,673</b>        | <b>3.2%</b> | <b>558</b> | <b>1.1%</b> |

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The population of the Abbington at Midway Market Area has a median age of 38 as of 2022, older than the 35-year-old median age of DeKalb County’s population (Table 8). Seniors ages 62 and older account for 19.8 percent of the market area’s population compared to 17.3 percent in the county. Adults ages 35 to 61 years comprise the largest percentage of the population in both the Abbington at Midway Market Area (35.4 percent) and DeKalb County (34.7 percent). Among the remaining age cohorts, 23.9 percent are Children under the age of 20 in the Abbington at Midway Market Area and 24.5 percent in DeKalb County. There is a lower percentage of Young Adults ages 20 to 34 in the market area at 20.9 percent and 23.5 percent in DeKalb County.

**Table 8 Age Distribution**

| 2022 Age Distribution | DeKalb County  |              | Abbington at Midway Market Area |              |
|-----------------------|----------------|--------------|---------------------------------|--------------|
|                       | #              | %            | #                               | %            |
| <b>Children/Youth</b> | <b>181,921</b> | <b>24.5%</b> | <b>29,702</b>                   | <b>23.9%</b> |
| Under 5 years         | 46,196         | 6.2%         | 7,388                           | 5.9%         |
| 5-9 years             | 45,226         | 6.1%         | 7,388                           | 5.9%         |
| 10-14 years           | 45,201         | 6.1%         | 7,645                           | 6.1%         |
| 15-19 years           | 45,298         | 6.1%         | 7,282                           | 5.9%         |
| <b>Young Adults</b>   | <b>174,771</b> | <b>23.5%</b> | <b>25,961</b>                   | <b>20.9%</b> |
| 20-24 years           | 54,282         | 7.3%         | 8,332                           | 6.7%         |
| 25-34 years           | 120,489        | 16.2%        | 17,629                          | 14.2%        |
| <b>Adults</b>         | <b>257,889</b> | <b>34.7%</b> | <b>44,052</b>                   | <b>35.4%</b> |
| 35-44 years           | 106,232        | 14.3%        | 17,523                          | 14.1%        |
| 45-54 years           | 92,114         | 12.4%        | 15,919                          | 12.8%        |
| 55-61 years           | 59,544         | 8.0%         | 10,610                          | 8.5%         |
| <b>Seniors</b>        | <b>128,357</b> | <b>17.3%</b> | <b>24,618</b>                   | <b>19.8%</b> |
| 62-64 years           | 25,519         | 3.4%         | 4,547                           | 3.7%         |
| 65-74 years           | 63,148         | 8.5%         | 12,307                          | 9.9%         |
| 75-84 years           | 29,159         | 3.9%         | 5,791                           | 4.7%         |
| 85 and older          | 10,531         | 1.4%         | 1,973                           | 1.6%         |
| <b>TOTAL</b>          | <b>742,937</b> | <b>100%</b>  | <b>124,333</b>                  | <b>100%</b>  |
| <b>Median Age</b>     | <b>35</b>      |              | <b>38</b>                       |              |

Source: Esri; RPRG, Inc.



Multi-person households without children comprised the largest share of households in the Abbingtion at Midway Market Area at 37.1 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 34.1 percent, above the county-wide proportion of 31.4 percent. Households with children accounted for roughly 29 percent of households in the Abbingtion at Midway Market Area compared to 32.6 percent in DeKalb County.

**Table 9 Households by Household Type**

| 2010 Households by Household Type | DeKalb County  |              | Abbingtion at Midway Market Area |              |
|-----------------------------------|----------------|--------------|----------------------------------|--------------|
|                                   | #              | %            | #                                | %            |
| Married w/Children                | 47,187         | 17.4%        | 6,321                            | 13.7%        |
| Other w/ Children                 | 41,354         | 15.2%        | 6,962                            | 15.1%        |
| <b>Households w/ Children</b>     | <b>88,541</b>  | <b>32.6%</b> | <b>13,283</b>                    | <b>28.8%</b> |
| Married w/o Children              | 50,148         | 18.4%        | 8,097                            | 17.5%        |
| Other Family w/o Children         | 23,679         | 8.7%         | 4,603                            | 10.0%        |
| Non-Family w/o Children           | 24,115         | 8.9%         | 4,422                            | 9.6%         |
| <b>Households w/o Children</b>    | <b>97,942</b>  | <b>36.0%</b> | <b>17,122</b>                    | <b>37.1%</b> |
| <b>Singles</b>                    | <b>85,326</b>  | <b>31.4%</b> | <b>15,757</b>                    | <b>34.1%</b> |
| <b>Total</b>                      | <b>271,809</b> | <b>100%</b>  | <b>46,162</b>                    | <b>100%</b>  |

Source: 2010 Census; RPRG, Inc.

**2. Renter Household Characteristics**

In the Abbingtion at Midway Market Area, the number of renter occupied households was 20,991 in 2000, increasing by 2,326 or 11.1 percent to 23,317 renters in 2022. Renter households increased by 106 renters (0.5 percent) and in the market area and 935 renters (0.8 percent) in the county per year. Renter occupied households remained relatively steady on a percentage basis in the Abbingtion at Midway Market Area and DeKalb County during this time (Table 10).

**Table 10 Households by Tenure 2000 - 2022**

| DeKalb County         | 2000           |             | 2010           |             | 2022           |             | Change 2000-2022 |              |               |             | % of Change 2000 - 2022 |
|-----------------------|----------------|-------------|----------------|-------------|----------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
|                       |                |             |                |             |                |             | Total Change     |              | Annual Change |             |                         |
| Housing Units         | #              | %           | #              | %           | #              | %           | #                | %            | #             | %           |                         |
| Owner Occupied        | 145,825        | 58.5%       | 154,647        | 56.9%       | 172,766        | 58.2%       | 26,941           | 18.5%        | 1,225         | 0.8%        | 56.7%                   |
| Renter Occupied       | 103,514        | 41.5%       | 117,162        | 43.1%       | 124,088        | 41.8%       | 20,574           | 19.9%        | 935           | 0.8%        | 43.3%                   |
| <b>Total Occupied</b> | <b>249,339</b> | <b>100%</b> | <b>271,809</b> | <b>100%</b> | <b>296,854</b> | <b>100%</b> | <b>47,515</b>    | <b>19.1%</b> | <b>2,160</b>  | <b>0.8%</b> | <b>100%</b>             |
| Total Vacant          | 11,892         |             | 33,159         |             | 34,534         |             |                  |              |               |             |                         |
| <b>TOTAL UNITS</b>    | <b>261,231</b> |             | <b>304,968</b> |             | <b>331,388</b> |             |                  |              |               |             |                         |

| Abbingtion at Midway Market Area | 2000          |             | 2010          |             | 2022          |             | Change 2000-2022 |              |               |             | % of Change 2000 - 2022 |
|----------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
|                                  |               |             |               |             |               |             | Total Change     |              | Annual Change |             |                         |
| Housing Units                    | #             | %           | #             | %           | #             | %           | #                | %            | #             | %           |                         |
| Owner Occupied                   | 26,135        | 55.5%       | 25,191        | 54.6%       | 29,062        | 55.5%       | 2,927            | 11.2%        | 133           | 0.5%        | 55.7%                   |
| Renter Occupied                  | 20,991        | 44.5%       | 20,971        | 45.4%       | 23,317        | 44.5%       | 2,326            | 11.1%        | 106           | 0.5%        | 44.3%                   |
| <b>Total Occupied</b>            | <b>47,126</b> | <b>100%</b> | <b>46,162</b> | <b>100%</b> | <b>52,379</b> | <b>100%</b> | <b>5,253</b>     | <b>11.1%</b> | <b>239</b>    | <b>0.5%</b> | <b>100%</b>             |
| Total Vacant                     | 2,363         |             | 6,764         |             | 7,382         |             |                  |              |               |             |                         |
| <b>TOTAL UNITS</b>               | <b>49,489</b> |             | <b>52,926</b> |             | <b>59,762</b> |             |                  |              |               |             |                         |

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

**a. Projected Household Tenure Trends**

Esri data suggests renter households will increase by 43.7 percent in the Abbingtion at Midway Market Area which is slightly below the trend over the past 22 years when renter households accounted for 43.7 percent of household growth. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to continue to account for 44.3 percent of net



household growth over the next three years, at the same rate as the last 22 years (Table 11). This results in annual growth of 247 renter households from 2022 to 2025.

**Table 11 Households by Tenure, 2022-2025**

| Abbingdon at Midway Market Area | 2022          |             | 2025 Esri HH by Tenure |             | Esri Change by Tenure |             | Annual Change by Tenure |             |
|---------------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
|                                 | #             | %           | #                      | %           | #                     | %           | #                       | %           |
| <b>Housing Units</b>            |               |             |                        |             |                       |             |                         |             |
| Owner Occupied                  | 28,149        | 55.5%       | 29,089                 | 55.5%       | 940                   | 56.3%       | 188                     | 0.7%        |
| Renter Occupied                 | 22,585        | 44.5%       | 23,314                 | 44.5%       | 729                   | 43.7%       | 146                     | 0.6%        |
| <b>Total Occupied</b>           | <b>50,734</b> | <b>100%</b> | <b>52,403</b>          | <b>100%</b> | <b>1,669</b>          | <b>100%</b> | <b>334</b>              | <b>0.7%</b> |
| Total Vacant                    | 7,151         |             | 7,305                  |             |                       |             |                         |             |
| <b>TOTAL UNITS</b>              | <b>57,885</b> |             | <b>59,708</b>          |             |                       |             |                         |             |

| Abbingdon at Midway Market Area | 2022          |             | 2025 RPRG HH by Tenure |             | RPRG Change by Tenure |             | Annual Change by Tenure |             |
|---------------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
|                                 | #             | %           | #                      | %           | #                     | %           | #                       | %           |
| <b>Housing Units</b>            |               |             |                        |             |                       |             |                         |             |
| Owner Occupied                  | 29,062        | 55.5%       | 29,994                 | 55.5%       | 932                   | 55.7%       | 186                     | 0.6%        |
| Renter Occupied                 | 23,317        | 44.5%       | 24,058                 | 44.5%       | 741                   | 44.3%       | 247                     | 1.1%        |
| <b>Total Occupied</b>           | <b>52,379</b> | <b>100%</b> | <b>54,052</b>          | <b>100%</b> | <b>1,673</b>          | <b>100%</b> | <b>433</b>              | <b>0.8%</b> |
| Total Vacant                    | 7,151         |             | 7,305                  |             |                       |             |                         |             |
| <b>TOTAL UNITS</b>              | <b>59,530</b> |             | <b>61,357</b>          |             |                       |             |                         |             |

Source: Esri, RPRG, Inc.

Just over 32 percent of senior households (55+) in the Abbingdon at Midway Market Area were renters in 2022 compared to 24.9 percent in DeKalb County (Table 12). The market area has an estimated 7,538 senior households with householder aged 55+ as of 2022.

**Table 12 Senior Households by Tenure (55+), 2022**

| Senior Households 55+<br>2022 Households | DeKalb County  |               | Abbingdon at Midway Market Area |               |
|------------------------------------------|----------------|---------------|---------------------------------|---------------|
|                                          | #              | %             | #                               | %             |
| Owner Occupied                           | 86,737         | 75.1%         | 15,959                          | 67.9%         |
| Renter Occupied                          | 28,736         | 24.9%         | 7,538                           | 32.1%         |
| <b>Total Occupied</b>                    | <b>115,473</b> | <b>100.0%</b> | <b>23,497</b>                   | <b>100.0%</b> |

Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age households (ages 25 to 54) account for 59.1 percent of the Abbingdon at Midway Market Area renters including 22.5 percent ages of 25 to 34 years (Table 13). Older adult and senior renter householders (age 55 and older) comprise 32.3 percent of Abbingdon at Midway Market Area renters, including 13.3 percent ages 55 to 64, while 8.6 percent are under the age of 25. The Abbingdon at Midway 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 13 Renter Households by Age of Householder**

| Renter Households | DeKalb County  |             | Abbingtion at Midway Market Area |             |
|-------------------|----------------|-------------|----------------------------------|-------------|
|                   | #              | %           | #                                | %           |
| 15-24 years       | 13,257         | 10.7%       | 1,994                            | 8.6%        |
| 25-34 years       | 37,484         | 30.2%       | 5,254                            | 22.5%       |
| 35-44 years       | 26,348         | 21.2%       | 4,561                            | 19.6%       |
| 45-54 years       | 18,263         | 14.7%       | 3,971                            | 17.0%       |
| 55-64 years       | 12,918         | 10.4%       | 3,110                            | 13.3%       |
| 65-74 years       | 8,914          | 7.2%        | 2,395                            | 10.3%       |
| 75+ years         | 6,903          | 5.6%        | 2,034                            | 8.7%        |
| <b>Total</b>      | <b>124,088</b> | <b>100%</b> | <b>23,317</b>                    | <b>100%</b> |

Source: Esri, Real Property Research Group, Inc.

One and two-person households accounted for over half (63.1 percent) of all renter households in the Abbingtion at Midway Market Area as of the 2010 Census including 37.7 percent with one person (Table 14). More than a quarter (26.1 percent) of Abbingtion at Midway Market Area renter households had three or four persons while 10.8 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 14 Renter Households by Household Size**

| Renter Occupied | DeKalb County  |             | Abbingtion at Midway Market Area |             |
|-----------------|----------------|-------------|----------------------------------|-------------|
|                 | #              | %           | #                                | %           |
| 1-person hhld   | 43,211         | 36.9%       | 7,907                            | 37.7%       |
| 2-person hhld   | 29,353         | 25.1%       | 5,323                            | 25.4%       |
| 3-person hhld   | 17,368         | 14.8%       | 3,268                            | 15.6%       |
| 4-person hhld   | 12,629         | 10.8%       | 2,214                            | 10.6%       |
| 5+-person hhld  | 14,601         | 12.5%       | 2,259                            | 10.8%       |
| <b>TOTAL</b>    | <b>117,162</b> | <b>100%</b> | <b>20,971</b>                    | <b>100%</b> |

Source: 2010 Census

### 3. Income Characteristics

Households in the Abbingtion at Midway Market Area have a 2022 median household income of \$60,540 per year according to income distributions provided by Esri, which is 9.9 percent below the \$67,175 median income in DeKalb County (Table 15). Roughly 21 percent of market area households earn less than \$25,000 per year, 22.5 percent earn \$25,000 to \$49,999, and 27.5 percent earn \$50,000 to \$99,999. Approximately 30 percent of market area households have annual incomes of \$100,000 or more.



**Table 15 Household Income**

| Estimated 2022 Household Income |                       | DeKalb County   |             | Abbingtion at Midway Market Area |             |
|---------------------------------|-----------------------|-----------------|-------------|----------------------------------|-------------|
|                                 |                       | #               | %           | #                                | %           |
| less than                       | \$15,000              | 24,995          | 8.4%        | 5,739                            | 11.0%       |
|                                 | \$15,000 - \$24,999   | 23,993          | 8.1%        | 5,211                            | 9.9%        |
|                                 | \$25,000 - \$34,999   | 26,826          | 9.0%        | 5,082                            | 9.7%        |
|                                 | \$35,000 - \$49,999   | 37,428          | 12.6%       | 6,698                            | 12.8%       |
|                                 | \$50,000 - \$74,999   | 51,214          | 17.3%       | 8,205                            | 15.7%       |
|                                 | \$75,000 - \$99,999   | 38,259          | 12.9%       | 6,199                            | 11.8%       |
|                                 | \$100,000 - \$149,999 | 40,988          | 13.8%       | 6,498                            | 12.4%       |
|                                 | \$150,000 Over        | 53,151          | 17.9%       | 8,748                            | 16.7%       |
| <b>Total</b>                    |                       | <b>296,854</b>  | <b>100%</b> | <b>52,379</b>                    | <b>100%</b> |
| <b>Median Income</b>            |                       | <b>\$67,175</b> |             | <b>\$60,540</b>                  |             |

Source: Esri; Real Property Research Group, Inc.

Senior households (55+) in the Abbingtion at Midway Market Area have a 2022 median household income of \$48,199 per year, \$14,459 (23.0 percent) less than the \$62,658 senior median income in DeKalb County (Table 16). Roughly 26 percent of senior households (55+) in the Abbingtion at Midway Market Area earn less than \$25,000, 25.7 percent earn \$25,000 to \$49,999, and nearly a quarter (24.5 percent) earn moderate incomes of \$50,000 to \$99,999. Approximately 23.7 percent of market area senior households (55+) earn upper incomes of at least \$100,000.

**Table 16 Senior Household Income, Households 55+**

| 2022 HH Income for Householders 55+ |                       | DeKalb County   |             | Abbingtion at Midway Market Area |             |
|-------------------------------------|-----------------------|-----------------|-------------|----------------------------------|-------------|
|                                     |                       | #               | %           | #                                | %           |
| less than                           | \$15,000              | 10,978          | 9.5%        | 3,061                            | 13.0%       |
|                                     | \$15,000 - \$24,999   | 11,133          | 9.6%        | 3,062                            | 13.0%       |
|                                     | \$25,000 - \$34,999   | 10,841          | 9.4%        | 2,563                            | 10.9%       |
|                                     | \$35,000 - \$49,999   | 15,010          | 13.0%       | 3,481                            | 14.8%       |
|                                     | \$50,000 - \$74,999   | 19,304          | 16.7%       | 3,483                            | 14.8%       |
|                                     | \$75,000 - \$99,999   | 13,636          | 11.8%       | 2,279                            | 9.7%        |
|                                     | \$100,000 - \$149,999 | 14,840          | 12.9%       | 2,391                            | 10.2%       |
|                                     | \$150,000 - \$199,999 | 6,458           | 5.6%        | 1,023                            | 4.4%        |
|                                     | \$200,000 over        | 13,274          | 11.5%       | 2,154                            | 9.2%        |
| <b>Total</b>                        |                       | <b>115,473</b>  | <b>100%</b> | <b>23,497</b>                    | <b>100%</b> |
| <b>Median Income</b>                |                       | <b>\$62,658</b> |             | <b>\$48,199</b>                  |             |

Source: American Community Survey 2016-2020 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 Abbingtion at Midway Market Area households (55+) by tenure is \$35,329 for renters and \$57,836 for owners (Table 17). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 36.1 percent earning less than \$25,000, 29.4 percent earning \$25,000 to \$49,999, and 23.0 percent earning \$50,000 to \$99,999. Nearly 12 percent of senior renter households (55+) have incomes of \$100,000 or more.



**Table 17 Senior Household Income by Tenure, Households 55+**

| Abbingdon at Midway Market Area |           | Renter Households |             | Owner Households |             |
|---------------------------------|-----------|-------------------|-------------|------------------|-------------|
| Householders 55+                |           | #                 | %           | #                | %           |
| less than \$15,000              | \$15,000  | 1,359             | 18.0%       | 1,701            | 10.7%       |
| \$15,000                        | \$24,999  | 1,360             | 18.0%       | 1,702            | 10.7%       |
| \$25,000                        | \$34,999  | 1,024             | 13.6%       | 1,539            | 9.6%        |
| \$35,000                        | \$49,999  | 1,194             | 15.8%       | 2,287            | 14.3%       |
| \$50,000                        | \$74,999  | 1,090             | 14.5%       | 2,393            | 15.0%       |
| \$75,000                        | \$99,999  | 642               | 8.5%        | 1,637            | 10.3%       |
| \$100,000                       | \$149,999 | 516               | 6.8%        | 1,875            | 11.7%       |
| \$150,000                       | \$199,999 | 171               | 2.3%        | 852              | 5.3%        |
| \$200,000                       | over      | 182               | 2.4%        | 1,972            | 12.4%       |
| <b>Total</b>                    |           | <b>7,538</b>      | <b>100%</b> | <b>15,959</b>    | <b>100%</b> |
| <b>Median Income</b>            |           | <b>\$35,329</b>   |             | <b>\$57,836</b>  |             |

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Nearly 38 percent of renter households age 65 and older in the Abbingdon at Midway Market Area pay at least 40 percent of income for rent and 4.6 percent are living in substandard conditions (Table 18); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

**Table 18 Rent Burdened and Substandard Housing, Abbingdon at Midway Market Area**

| Rent Cost Burden               |               |              |
|--------------------------------|---------------|--------------|
| Total Households               | #             | %            |
| Less than 10.0 percent         | 962           | 4.5%         |
| 10.0 to 14.9 percent           | 1,591         | 7.4%         |
| 15.0 to 19.9 percent           | 2,365         | 11.0%        |
| 20.0 to 24.9 percent           | 2,434         | 11.3%        |
| 25.0 to 29.9 percent           | 2,160         | 10.1%        |
| 30.0 to 34.9 percent           | 2,436         | 11.3%        |
| 35.0 to 39.9 percent           | 1,457         | 6.8%         |
| 40.0 to 49.9 percent           | 1,604         | 7.5%         |
| 50.0 percent or more           | 5,229         | 24.4%        |
| Not computed                   | 1,225         | 5.7%         |
| <b>Total</b>                   | <b>21,463</b> | <b>100%</b>  |
| <b>&gt; 35% income on rent</b> | <b>8,290</b>  | <b>41.0%</b> |

| Households 65+                 |              |              |
|--------------------------------|--------------|--------------|
| Total Households               | #            | %            |
| Less than 20.0 percent         | 571          | 16.4%        |
| 20.0 to 24.9 percent           | 372          | 10.7%        |
| 25.0 to 29.9 percent           | 358          | 10.3%        |
| 30.0 to 34.9 percent           | 478          | 13.7%        |
| 35.0 percent or more           | 1,516        | 43.5%        |
| Not computed                   | 189          | 5.4%         |
| <b>Total</b>                   | <b>3,484</b> | <b>100%</b>  |
| <b>&gt; 35% income on rent</b> | <b>1,516</b> | <b>46.0%</b> |
| <b>&gt; 40% income on rent</b> | <b>372</b>   | <b>37.9%</b> |

Source: American Community Survey 2016-2020

| Substandardness                       |              |
|---------------------------------------|--------------|
| Total Households                      |              |
| <b>Owner occupied:</b>                |              |
| Complete plumbing facilities:         | 26,217       |
| 1.00 or less occupants per room       | 25,997       |
| 1.01 or more occupants per room       | 220          |
| Lacking complete plumbing facilities: | 12           |
| Overcrowded or lacking plumbing       | 232          |
| <b>Renter occupied:</b>               |              |
| Complete plumbing facilities:         | 21,442       |
| 1.00 or less occupants per room       | 20,480       |
| 1.01 or more occupants per room       | 962          |
| Lacking complete plumbing facilities: | 21           |
| Overcrowded or lacking plumbing       | 983          |
| <b>Substandard Housing</b>            | <b>1,215</b> |
| <b>% Total Stock Substandard</b>      | <b>2.5%</b>  |
| <b>% Rental Stock Substandard</b>     | <b>4.6%</b>  |



## 7. 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.

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

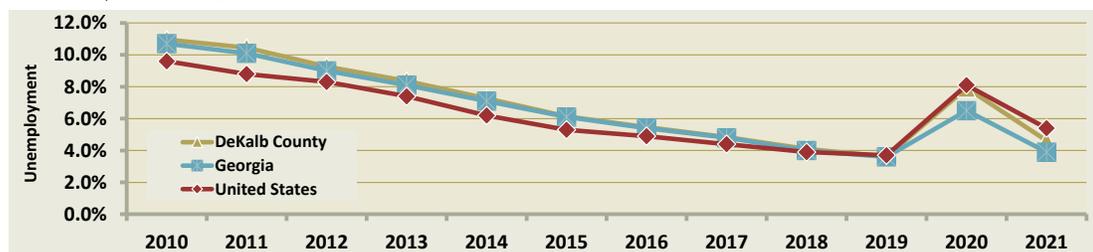
#### 1. Trends in Annual Average Labor Force and Unemployment Data

DeKalb County’s labor force grew most years from 2010 to 2021 reaching an all-time high of 400,667 workers in 2021 with the net addition of 36,694 workers (9.2 percent) over the previous seven years (Table 19); prior to 2021, the labor force steadily increased each year from 2010 to 2019 before decreasing by 5,006 net workers to 393,461 workers in 2020 due to the COVID-19 Pandemic. The employed portion of the county’s labor force grew every year since 2010 with the net addition of 59,942 employed workers (10.5 percent net growth) from 2010 to 2019, fell by 21,704 employed workers in 2020, before increasing by 19,818 workers in 2021. The number of unemployed workers has decreased from a peak of 39,886 (11.0 percent) in 2010 to 14,164 in 2019 (3.6 percent). With the onset of the COVID-19 pandemic, unemployment in the county more than doubled during 2020 to 31,136 (7.9 percent in the county, 6.5 percent in the state, and 8.1 in the nation); however, by 2021 the number of unemployed workers fell by 12,612 to 18,524 unemployed workers or 4.6 percent in the county, higher than 3.9 percent in the state and below 5.4 percent in the nation.

**Table 19 Labor Force and Unemployment Rates**

| Annual Average Unemployment | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force                 | 363,973 | 365,804 | 368,814 | 368,157 | 368,198 | 368,863 | 382,731 | 399,020 | 398,529 | 398,467 | 393,461 | 400,667 |
| Employment                  | 324,087 | 327,592 | 334,647 | 337,355 | 341,429 | 346,210 | 361,823 | 379,705 | 382,178 | 384,029 | 362,325 | 382,143 |
| Unemployment                | 39,886  | 38,212  | 34,167  | 30,802  | 26,769  | 22,653  | 20,908  | 19,315  | 16,351  | 14,438  | 31,136  | 18,524  |
| <b>Unemployment Rate</b>    |         |         |         |         |         |         |         |         |         |         |         |         |
| DeKalb County               | 11.0%   | 10.4%   | 9.3%    | 8.4%    | 7.3%    | 6.1%    | 5.5%    | 4.8%    | 4.1%    | 3.6%    | 7.9%    | 4.6%    |
| Georgia                     | 10.7%   | 10.1%   | 9.0%    | 8.1%    | 7.1%    | 6.1%    | 5.4%    | 4.8%    | 4.0%    | 3.6%    | 6.5%    | 3.9%    |
| United States               | 9.6%    | 8.8%    | 8.3%    | 7.4%    | 6.2%    | 5.3%    | 4.9%    | 4.4%    | 3.9%    | 3.7%    | 8.1%    | 5.4%    |

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



#### 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 20,946 total workers and by 53,038 employed workers from March to April during the onset of the COVID-19 pandemic (Table 20). From April 2020 to December 2021, the total and employed labor force increased in most years with a net addition of 25,971 total workers, 63,100 employed workers, and a reduction of 37,129 unemployed workers during that time. At 404,903 total workers and 392,030 employed workers the county’s total and employed labor force in December



2020 is at its highest rate compared to the past 21 years, while unemployment is at its lowest rate (3.2 percent) in the past 21 years, between the state rate (2.9 percent) and national rate (3.7 percent).

**Table 20 Monthly Labor Force and Unemployment Data**

| 2020 Monthly             |         |         |         |         |         |         |         |         |         |         |         |         |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Unemployment             | Jan-20  | Feb-20  | Mar-20  | Apr-20  | May-20  | Jun-20  | Jul-20  | Aug-20  | Sep-20  | Oct-20  | Nov-20  | Dec-20  |
| Labor Force              | 399,302 | 401,418 | 399,878 | 378,932 | 388,118 | 389,634 | 389,341 | 385,093 | 384,633 | 403,345 | 401,167 | 400,672 |
| Employment               | 384,234 | 386,802 | 381,968 | 328,930 | 341,914 | 346,448 | 348,512 | 350,401 | 351,798 | 375,641 | 375,436 | 375,814 |
| Unemployment             | 15,068  | 14,616  | 17,910  | 50,002  | 46,204  | 43,186  | 40,829  | 34,692  | 32,835  | 27,704  | 25,731  | 24,858  |
| <b>Unemployment Rate</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| DeKalb County            | 3.8%    | 3.6%    | 4.5%    | 13.2%   | 11.9%   | 11.1%   | 10.5%   | 9.0%    | 8.5%    | 6.9%    | 6.4%    | 6.2%    |
| Georgia                  | 3.7%    | 3.6%    | 4.1%    | 11.9%   | 9.6%    | 8.6%    | 8.1%    | 6.9%    | 6.4%    | 5.3%    | 5.0%    | 5.1%    |
| United States            | 4.0%    | 3.8%    | 4.5%    | 14.4%   | 13.0%   | 11.2%   | 10.5%   | 8.5%    | 7.7%    | 6.6%    | 6.4%    | 6.5%    |

| 2021 Monthly             |         |         |         |         |         |         |         |         |         |         |         |         |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Unemployment             | Jan-21  | Feb-21  | Mar-21  | Apr-21  | May-21  | Jun-21  | Jul-21  | Aug-21  | Sep-21  | Oct-21  | Nov-21  | Dec-21  |
| Labor Force              | 397,944 | 399,552 | 399,265 | 398,886 | 397,703 | 401,144 | 402,647 | 398,453 | 400,916 | 402,178 | 404,402 | 404,903 |
| Employment               | 373,385 | 377,108 | 378,559 | 378,866 | 378,975 | 379,849 | 383,179 | 380,320 | 385,193 | 387,253 | 390,993 | 392,030 |
| Unemployment             | 24,559  | 22,444  | 20,706  | 20,020  | 18,728  | 21,295  | 19,468  | 18,133  | 15,723  | 14,925  | 13,409  | 12,873  |
| <b>Unemployment Rate</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| DeKalb County            | 6.2%    | 5.6%    | 5.2%    | 5.0%    | 4.7%    | 5.3%    | 4.8%    | 4.6%    | 3.9%    | 3.7%    | 3.3%    | 3.2%    |
| Georgia                  | 5.1%    | 4.7%    | 4.3%    | 4.1%    | 4.0%    | 4.5%    | 4.0%    | 3.9%    | 3.3%    | 3.3%    | 2.9%    | 2.9%    |
| United States            | 6.8%    | 6.6%    | 6.2%    | 5.7%    | 5.5%    | 6.1%    | 5.7%    | 5.3%    | 4.6%    | 4.3%    | 3.9%    | 3.7%    |

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

**C. Commutation Patterns**

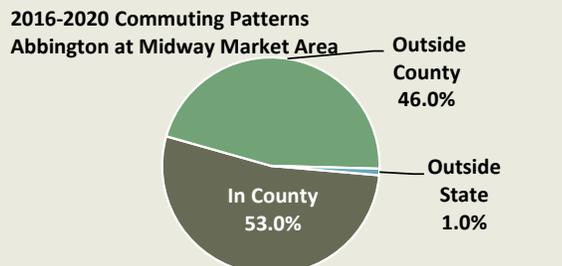
According to 2015-2019 American Community Survey (ACS) data, working residents of the Abbington at Midway Market Area work throughout the region with 22.3 percent commuting less than 20 minutes to work or working from home, 37.6 percent commuting 20 to 35 minutes, and 29.5 percent commuting 35 minutes or more (Table 21).

Over half (53.0 percent) of the market area’s residents are employed in DeKalb County while 46.0 percent work in another Georgia county, likely in Fulton County, in the major employment hubs of Atlanta and Sandy Springs. Roughly one 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 21 Commutation Data, Abbington at Midway Market Area**

| Travel Time to Work   |               |       | Place of Work                      |               |             |
|-----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+     | #             | %     | Workers 16 years and over          | #             | %           |
| Did not work at home: | 51,172        | 89.4% | Worked in state of residence:      | 56,685        | 99.0%       |
| Less than 5 minutes   | 783           | 1.4%  | Worked in county of residence      | 30,340        | 53.0%       |
| 5 to 9 minutes        | 2,447         | 4.3%  | Worked outside county of residence | 26,345        | 46.0%       |
| 10 to 14 minutes      | 3,948         | 6.9%  | Worked outside state of residence  | 552           | 1.0%        |
| 15 to 19 minutes      | 5,608         | 9.8%  | <b>Total</b>                       | <b>57,237</b> | <b>100%</b> |
| 20 to 24 minutes      | 7,424         | 13.0% |                                    |               |             |
| 25 to 29 minutes      | 4,296         | 7.5%  |                                    |               |             |
| 30 to 34 minutes      | 9,794         | 17.1% |                                    |               |             |
| 35 to 39 minutes      | 1,836         | 3.2%  |                                    |               |             |
| 40 to 44 minutes      | 2,953         | 5.2%  |                                    |               |             |
| 45 to 59 minutes      | 6,435         | 11.2% |                                    |               |             |
| 60 to 89 minutes      | 3,969         | 6.9%  |                                    |               |             |
| 90 or more minutes    | 1,679         | 2.9%  |                                    |               |             |
| Worked at home        | 6,065         | 10.6% |                                    |               |             |
| <b>Total</b>          | <b>57,237</b> |       |                                    |               |             |

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020



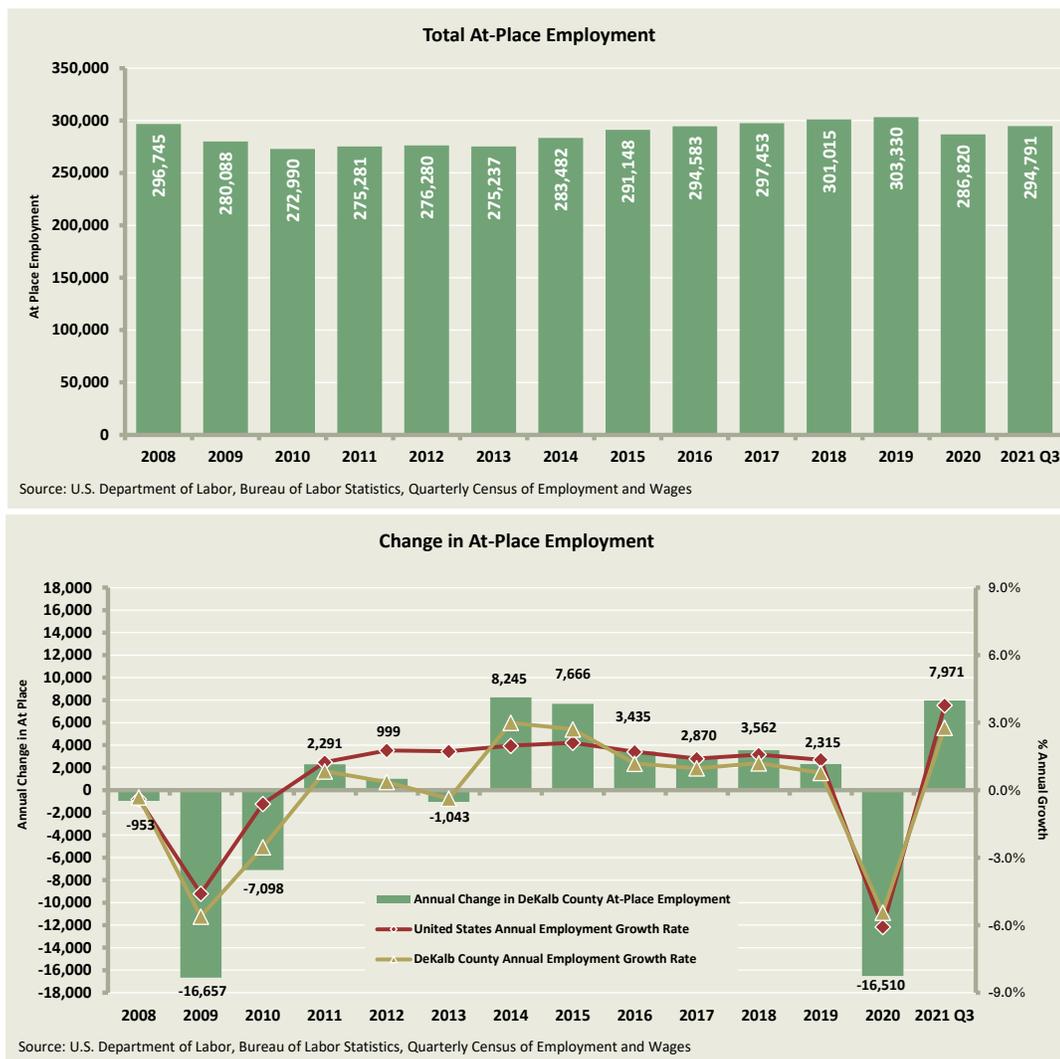
## D. At-Place Employment

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

DeKalb County added 30,340 net new jobs (10.0 percent net growth) from 2010 to 2019 with job growth in eight of nine years (Figure 4). 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 16,510 jobs in 2020, before recovering 7,971 jobs through the first three quarters of 2021.

As illustrated by the lines in the bottom portion of Figure 4, 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 continued to follow the national trend of job losses in 2020 due to impacts of the COVID-19 Pandemic declining by 5.4 percent in the county compared to 6.1 percent in the nation and increasing by 2.8 percent in DeKalb County compared to 3.8 percent nationally.

**Figure 4 At-Place Employment, DeKalb County**

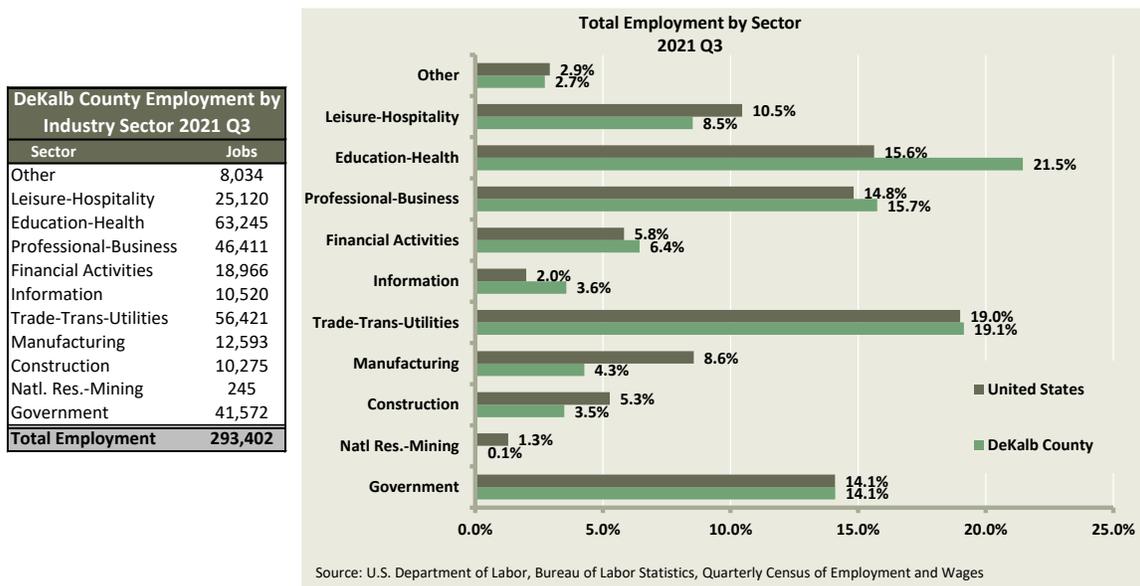




## 2. At-Place Employment by Industry Sector

The Trade-Transportation-Utilities, Professional-Business, and Government sectors each account for at least 14.1 percent of jobs in the county. Education-Health is the largest employment sector in DeKalb County, accounting for 21.5 percent of all jobs in 2021 (Q3) compared to 15.6 percent of jobs nationally (Figure 5). DeKalb County has a comparable or slightly larger percentage of jobs in six sectors when compared to the nation; Education-Health is much more prominent in the county compared to the nation while the Manufacturing, Construction, Leisure-Hospitality, Other and Natural Resources-Mining sectors are underrepresented in the county.

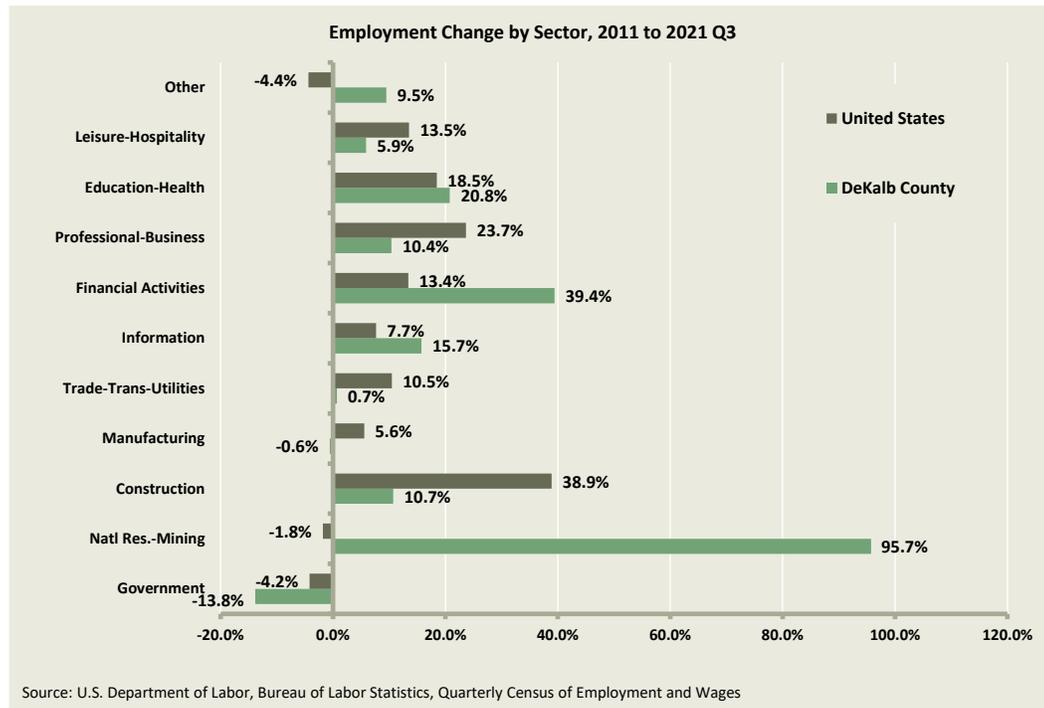
**Figure 5 Total Employment by Sector**



Ten of 11 economic sectors added jobs in DeKalb County from 2011 to 2021 Q3 with the largest increase in the Natural Resources-Mining (95.7 percent), Financial Activities (39.4 percent), and Education Health sectors (20.8 percent) (Figure 6). The county experienced job loss in the Government Sector (13.8 percent) during this time. DeKalb County significantly outperformed the nation in three sectors (Natural Resources-Mining, Financial Activities, and Other).



**Figure 6 Employment Change by Sector, 2011-2021 (Q3)**



### 3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Healthcare (six employers) or Trade-Transportation-Utilities (seven employers) (Table 22). Education-Health employers are comprised of major medical providers in the region including Emory University & Emory Healthcare, Northside Hospital, and Piedmont Healthcare as well as Education Institutions like the Georgia Institute of Technology. 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, 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 others, located between seven to 13 miles west of the subject site. Hartsfield-Jackson International Airport (home to Delta) is within 12 miles southwest of the site (Map 5).

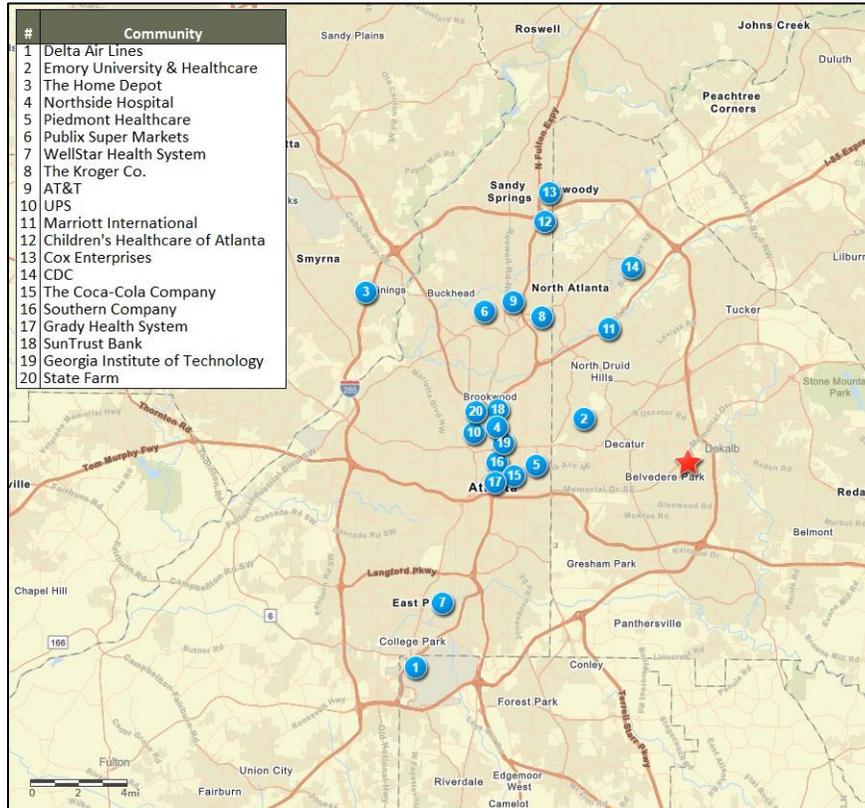


**Table 22 Major Employers, Atlanta Metro Area**

| 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 Carvana (3,500 jobs), Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy's (630 jobs), and Invesco (500 jobs), Boston Consulting Group (331 jobs), and UPS (3,000 jobs). Several major organizations including Zillow, State Farm Insurance, IHG Hotels and Resorts, Emory Healthcare, Children's Healthcare of Atlanta, and the Centers for Disease Control and Prevention are all located in DeKalb County. In 2021 Eagle Rock Studios provided \$4 billion in direct spending and Amazon built a new 103,000 square foot distribution center.

In 2021, the Atlanta Metropolitan Area recorded 4,015 layoffs, 828 of which took place at The Coca Cola Company. Most recent data shows that there have been 417 layoffs in 2022.

#### **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 reached an all-time high At-Place Employment of 303,330 jobs in 2019. At-Place Employment decreased by 5.4 percent in the county due to the impacts of COVID-19, however DeKalb County has shown recovery with At-Place-Employment increasing by 2.8 percent in 2021. With the onset of the COVID-19 pandemic, unemployment in the county more than doubled during 2020 to 31,136 or 7.9 percent in the county, by 2021 the number of unemployed workers fell to 4.6 percent indicating an increase in available jobs. The county's most recent annual average unemployment rate of 4.6 percent in 2021 is higher than 3.9 percent in the state and below 5.4 percent in the nation. The county's economy is well diversified with four sectors each accounting for at least 14.1 percent of the county's job base. 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.



## 8. 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 Abbingdon at Midway Market Area households for the target year of 2025. 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 2021 median household income of \$86,200 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 Abbingdon at Midway will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and offer five market rate units. The minimum income limits are calculated assuming up to 50 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 2025 Total and Renter Income Distribution, Abbingdon at Midway Market Area**

| Abbingdon at Midway Market Area |                       | 2025 Total Senior Householders aged 55+ |             | 2025 Senior Renter Householders aged 55+ |             |
|---------------------------------|-----------------------|-----------------------------------------|-------------|------------------------------------------|-------------|
|                                 |                       | #                                       | %           | #                                        | %           |
| less than                       | \$15,000              | 2,899                                   | 11.7%       | 1,333                                    | 16.7%       |
|                                 | \$15,000 - \$24,999   | 2,943                                   | 11.9%       | 1,353                                    | 17.0%       |
|                                 | \$25,000 - \$34,999   | 2,529                                   | 10.2%       | 1,046                                    | 13.1%       |
|                                 | \$35,000 - \$49,999   | 3,373                                   | 13.7%       | 1,198                                    | 15.1%       |
|                                 | \$50,000 - \$74,999   | 3,790                                   | 15.4%       | 1,228                                    | 15.4%       |
|                                 | \$75,000 - \$99,999   | 2,529                                   | 10.3%       | 737                                      | 9.3%        |
|                                 | \$100,000 - \$149,999 | 2,765                                   | 11.2%       | 618                                      | 7.8%        |
|                                 | \$150,000 - Over      | 3,846                                   | 15.6%       | 444                                      | 5.6%        |
| <b>Total</b>                    |                       | <b>24,674</b>                           | <b>100%</b> | <b>7,958</b>                             | <b>100%</b> |
| <b>Median Income</b>            |                       | <b>\$53,914</b>                         |             | <b>\$38,092</b>                          |             |

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



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

| HUD 2021 Median Household Income                                                  |             |          |          |          |          |           |           |           |           |                 |       |
|-----------------------------------------------------------------------------------|-------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------------|-------|
| Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area                              |             |          |          |          |          |           |           |           |           | \$86,200        |       |
| Very Low Income for 4 Person Household                                            |             |          |          |          |          |           |           |           |           | \$43,100        |       |
| 2021 Computed Area Median Gross Income                                            |             |          |          |          |          |           |           |           |           | <b>\$86,200</b> |       |
| Utility Allowance:                                                                |             |          |          |          |          |           |           |           |           |                 |       |
|                                                                                   |             |          |          |          |          |           |           |           |           | 1 Bedroom       | \$124 |
|                                                                                   |             |          |          |          |          |           |           |           |           | 2 Bedroom       | \$161 |
| Household Income Limits by Household Size:                                        |             |          |          |          |          |           |           |           |           |                 |       |
| Household Size                                                                    | 30%         | 40%      | 50%      | 60%      | 80%      | 100%      | 120%      | 150%      | 200%      |                 |       |
| 1 Person                                                                          | \$18,120    | \$24,160 | \$30,200 | \$36,240 | \$48,320 | \$60,400  | \$72,480  | \$90,600  | \$120,800 |                 |       |
| 2 Persons                                                                         | \$20,700    | \$27,600 | \$34,500 | \$41,400 | \$55,200 | \$69,000  | \$82,800  | \$103,500 | \$138,000 |                 |       |
| 3 Persons                                                                         | \$23,280    | \$31,040 | \$38,800 | \$46,560 | \$62,080 | \$77,600  | \$93,120  | \$116,400 | \$155,200 |                 |       |
| 4 Persons                                                                         | \$25,860    | \$34,480 | \$43,100 | \$51,720 | \$68,960 | \$86,200  | \$103,440 | \$129,300 | \$172,400 |                 |       |
| 5 Persons                                                                         | \$27,930    | \$37,240 | \$46,550 | \$55,860 | \$74,480 | \$93,100  | \$111,720 | \$139,650 | \$186,200 |                 |       |
| 6 Persons                                                                         | \$30,000    | \$40,000 | \$50,000 | \$60,000 | \$80,000 | \$100,000 | \$120,000 | \$150,000 | \$200,000 |                 |       |
| 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                                                                                 | 0           | \$18,120 | \$24,160 | \$30,200 | \$36,240 | \$48,320  | \$60,400  | \$72,480  | \$90,600  | \$120,800       |       |
| 1.5                                                                               | 1           | \$19,410 | \$25,880 | \$32,350 | \$38,820 | \$51,760  | \$64,700  | \$77,640  | \$97,050  | \$129,400       |       |
| 2                                                                                 | 2           | \$23,280 | \$31,040 | \$38,800 | \$46,560 | \$62,080  | \$77,600  | \$93,120  | \$116,400 | \$155,200       |       |
| 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                                                                         | \$485       | \$361    | \$647    | \$523    | \$808    | \$684     | \$970     | \$846     | \$1,294   | \$1,170         |       |
| 2 Bedroom                                                                         | \$582       | \$421    | \$776    | \$615    | \$970    | \$809     | \$1,164   | \$1,003   | \$1,552   | \$1,391         |       |

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 50 percent AMI (upper left panel), the overall shelter cost for the five proposed units would be \$808 (reflecting a net rent of \$684 plus the one bedroom utility allowance of \$124 that includes the cost of all utilities except trash removal).
- We determined that a 50 percent one bedroom unit would be affordable to senior renter households (55+) earning at least \$34,240 per year by applying a 40 percent rent burden to this gross rent. A projected 5,374 senior renter households (55+) in the market area will earn at least this amount in 2025.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$24,240 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2025, 4,503 renter households (55+) in the Abbington at Midway Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 4,503 renter households (55+) with incomes above the maximum income limit from the 5,374 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 871 renter households (55+) in the Abbington at Midway Market Area will fall within the band of affordability for the subject’s one bedroom units at 50 percent AMI. The subject property would need to capture 0.6 percent of these income-qualified renter households (55+) to absorb the proposed five one bedroom units at 50 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 0.1 percent to 1.3 percent.



- By income level, renter capture rates are 0.6 percent for 50 percent units, 1.8 percent for 60 percent units, 2.1 percent for all LIHTC units, and 1.2 percent for project’s overall renter capture rate.

**Table 25 Affordability Analysis, Abbington at Midway**

| 50% AMI                       | 40% Rent Burden | One Bedroom Units |          | Two Bedroom Units |          |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|
| Number of Units               |                 | 5                 |          | 4                 |          |
| Net Rent                      |                 | \$684             |          | \$809             |          |
| Gross Rent                    |                 | \$808             |          | \$970             |          |
| Income Range (Min, Max)       |                 | \$24,240          | \$32,350 | \$29,100          | \$38,800 |
| <b>Renter Households</b>      |                 |                   |          |                   |          |
| Range of Qualified Hhlds      |                 | 5,374             | 4,503    | 4,843             | 3,922    |
| # Qualified Households        |                 | 871               |          | 920               |          |
| <b>Renter HH Capture Rate</b> |                 | <b>0.6%</b>       |          | <b>0.4%</b>       |          |

| 60% AMI                       | 40% Rent Burden | One Bedroom Units |          | Two Bedroom Units |          |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|
| Number of Units               |                 | 16                |          | 18                |          |
| Net Rent                      |                 | \$745             |          | \$903             |          |
| Gross Rent                    |                 | \$869             |          | \$1,064           |          |
| Income Range (Min, Max)       |                 | \$26,070          | \$38,820 | \$31,920          | \$46,560 |
| <b>Renter Households</b>      |                 |                   |          |                   |          |
| Range of Qualified Hhlds      |                 | 5,160             | 3,921    | 4,548             | 3,303    |
| # Qualified Households        |                 | 1,239             |          | 1,245             |          |
| <b>Renter HH Capture Rate</b> |                 | <b>1.3%</b>       |          | <b>1.4%</b>       |          |

| 120% AMI                      | 40% Rent Burden | One Bedroom Units |          | Two Bedroom Units |          |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|
| Number of Units               |                 | 2                 |          | 3                 |          |
| Net Rent                      |                 | \$900             |          | \$1,200           |          |
| Gross Rent                    |                 | \$1,024           |          | \$1,361           |          |
| Income Range (Min, Max)       |                 | \$30,720          | \$77,640 | \$40,830          | \$93,120 |
| <b>Renter Households</b>      |                 |                   |          |                   |          |
| Range of Qualified Hhlds      |                 | 4,673             | 1,722    | 3,760             | 1,265    |
| # Qualified Households        |                 | 2,952             |          | 2,495             |          |
| <b>Renter HH Capture Rate</b> |                 | <b>0.1%</b>       |          | <b>0.1%</b>       |          |

| Income Target | # Units | Renter Households = 7,958 |                   |                   |              |             |
|---------------|---------|---------------------------|-------------------|-------------------|--------------|-------------|
|               |         | Band of Qualified Hhlds   |                   | # Qualified Hhs   | Capture Rate |             |
| 50% AMI       | 9       | <i>Income Households</i>  | \$24,240<br>5,374 | \$38,800<br>3,922 | 1,452        | <b>0.6%</b> |
| 60% AMI       | 34      | <i>Income Households</i>  | \$26,070<br>5,160 | \$46,560<br>3,303 | 1,857        | <b>1.8%</b> |
| LIHTC Units   | 43      | <i>Income Households</i>  | \$24,240<br>5,374 | \$46,560<br>3,303 | 2,072        | <b>2.1%</b> |
| 120% AMI      | 5       | <i>Income Households</i>  | \$30,720<br>4,673 | \$93,120<br>1,265 | 3,408        | <b>0.1%</b> |
| Total Units   | 48      | <i>Income Households</i>  | \$24,240<br>5,374 | \$93,120<br>1,265 | 4,109        | <b>1.2%</b> |

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 2025 to support the proposed 48 units at Abbington at Midway.



## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for senior 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 Abbingtion at Midway Market Area between the base year (2022) and the placed-in-service year of 2025.
- 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 4.6 percent (see Table 18 on page 30). 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, 37.9 percent of Abbingtion at Midway Market Area renter households (65+) are categorized as cost burdened (see Table 18 on page 30). 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<br>Senior Households 65+ | United States    |              |              |
|                                                                               | #                | %            | Annual       |
| Household Members Moving in Past Two Years                                    | 34,782,000       |              |              |
| <b>Total 65+ HH Members Moving within the Past Two Years</b>                  | <b>3,741,000</b> | <b>10.8%</b> | <b>5.4%</b>  |
| <b>Moved from Owner Occupied Housing</b>                                      | <b>1,846,000</b> | <b>49.3%</b> | <b>24.7%</b> |
| Moved from Renter Occupied Housing                                            | 1,895,000        | 50.7%        | 25.3%        |
| <b>% of Senior Households Moving Within the Past Year</b>                     |                  | <b>10.8%</b> | <b>5.4%</b>  |
| <b>% of Senior Movers Converting from Owners to Renters</b>                   |                  | <b>23.0%</b> | <b>11.5%</b> |
| <b>% of Senior Households Converting from Homeowners to Renters</b>           |                  | <b>2.5%</b>  | <b>1.2%</b>  |

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 five proposed senior-LIHTC communities and one market rate community that meets these criteria. Kensington Pointe will have 30 one bedroom units at 50



percent AMI and 34 two bedroom units at 50 percent AMI. Overlook Avondale with have 14 one bedroom units at 60 percent AMI, 22 two bedroom units at 60 percent AMI, and 11 units at 80 percent AMI which will compete with market rate units at the subject property. Scott Boulevard Senior Apartments will have 18 one bedroom units at 50 percent AMI, 54 one bedroom units at 60 percent AMI and 18 market rate units. Decatur East II will have eight one bedroom units at 50 percent AMI, one two bedroom unit at 50 percent AMI, 60 one bedroom units at 60 percent AMI, and one two bedroom unit at 60 percent AMI. Four one bedroom units will be market rate and six two bedroom units will be market rate. At 4152 Memorial Drive, 476 units will compete with the market rate units at the subject property. There are 146 LIHTC units at 380 Eva Davis Way undergoing rehabilitation that were awarded credits in 2021. As this property is a rehabilitation and will not be adding new units to the supply, it is not included in the Demand estimates for Abbingtion at Midway.

Capture rates for the subject property are 1.9 percent for 50 percent units, 9.5 percent for 60 percent units, 11.5 percent for all LIHTC units, 0.5 percent for market rate units and 5.1 percent for all units (Table 27). Abbingtion at Midway's capture rates by floor plan within each income target range from 0.1 percent to 3.2 percent. The overall capture rates by bedroom type are 1.0 percent for one bedroom units and 1.4 percent for two bedroom units (Table 28).

**Table 27 Overall Demand Estimates, Abbingtion at Midway**

| Income Target                                                                      | 50% AMI      | 60% AMI      | LIHTC Units  | 120% AMI     | Total Units  |
|------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Minimum Income Limit                                                               | \$24,240     | \$26,070     | \$24,240     | \$30,720     | \$24,240     |
| Maximum Income Limit                                                               | \$34,500     | \$41,400     | \$41,400     | \$82,800     | \$82,800     |
| <b>(A) Renter Income Qualification Percentage</b>                                  | <b>13.8%</b> | <b>18.2%</b> | <b>20.9%</b> | <b>39.0%</b> | <b>47.8%</b> |
| Demand from New Renter Households<br><i>Calculation (C-B) * F * A</i>              | 52           | 69           | 79           | 147          | 180          |
| <b>PLUS</b>                                                                        |              |              |              |              |              |
| Demand from Existing Renter HHs (Substandard)<br><i>Calculation B * D * F * A</i>  | 48           | 63           | 72           | 135          | 165          |
| <b>PLUS</b>                                                                        |              |              |              |              |              |
| Demand from Existing Renter HHs (Overburdened)<br><i>Calculation B * E * F * A</i> | 394          | 519          | 596          | 1,115        | 1,367        |
| <b>PLUS</b>                                                                        |              |              |              |              |              |
| Secondary Market Demand Adjustment (10%)*                                          | 49           | 65           | 75           | 140          | 171          |
| <b>SUBTOTAL</b>                                                                    | <b>543</b>   | <b>715</b>   | <b>822</b>   | <b>1,537</b> | <b>1,884</b> |
| <b>PLUS</b>                                                                        |              |              |              |              |              |
| Demand Elderly Homeowner Conversion* (Max. 2%)                                     | 11           | 14           | 16           | 31           | 38           |
| <b>TOTAL DEMAND</b>                                                                | <b>554</b>   | <b>730</b>   | <b>838</b>   | <b>1,567</b> | <b>1,921</b> |
| <b>LESS</b>                                                                        |              |              |              |              |              |
| Comparable Units                                                                   | 91           | 373          | 464          | 518          | 982          |
| <b>Net Demand</b>                                                                  | <b>463</b>   | <b>357</b>   | <b>374</b>   | <b>1,049</b> | <b>939</b>   |
| Proposed Units                                                                     | 9            | 34           | 43           | 5            | 48           |
| <b>Capture Rate</b>                                                                | <b>1.9%</b>  | <b>9.5%</b>  | <b>11.5%</b> | <b>0.5%</b>  | <b>5.1%</b>  |

\* Limited to 15% of Total Demand

| Demand Calculation Inputs                    |           |
|----------------------------------------------|-----------|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2022 Household 55+                       | 23,497    |
| C). 2025 Household 55+                       | 24,674    |
| D). Substandard Housing (% of Rental Stock)  | 4.6%      |
| E). Rent Overburdened (% Senior Households)  | 37.9%     |
| F). Renter Percentage (Senior Households)    | 32.1%     |
| G). Elderly Homeowner Turnover               | 1.2%      |



**Table 28 Demand Estimates by Floor Plan, Abbington at Midway**

| Income/Unit Size  | Income Limits              | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate |
|-------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|
| <b>50% AMI</b>    | <b>\$24,240 - \$34,500</b> |                |                               |              |        |            |              |
| One Bedroom Units |                            | 5              | 11.0%                         | 440          | 56     | 384        | 1.3%         |
| Two Bedroom Units |                            | 4              | 7.1%                          | 285          | 36     | 249        | 1.6%         |
| <b>60% AMI</b>    | <b>\$26,070 - \$41,400</b> |                |                               |              |        |            |              |
| One Bedroom Units |                            | 16             | 15.6%                         | 626          | 128    | 498        | 3.2%         |
| Two Bedroom Units |                            | 18             | 10.5%                         | 421          | 23     | 398        | 4.5%         |
| <b>120% AMI</b>   | <b>\$30,720 - \$82,800</b> |                |                               |              |        |            |              |
| One Bedroom Units |                            | 2              | 37.1%                         | 1,490        | 18     | 1,472      | 0.1%         |
| Two Bedroom Units |                            | 3              | 27.5%                         | 1,106        | 21     | 1,085      | 0.3%         |
| <b>By Bedroom</b> |                            |                |                               |              |        |            |              |
| One Bedroom Units |                            | 23             | 63.6%                         | 2,556        | 202    | 2,354      | 1.0%         |
| Two Bedroom Units |                            | 25             | 45.1%                         | 1,812        | 80     | 1,732      | 1.4%         |

**3. DCA Demand Conclusions**

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



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbingtion at Midway 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 Abbingtion at Midway 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 2022.

### B. Overview of Market Area Housing Stock

Rental units in the Abbingtion at Midway Market Area are contained within a variety of structure types including 51.2 percent in multi-family structures with five or more units, 35.8 percent in single-family homes, and 12.6 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 60.0 percent. The vast majority (84.8 percent) of owner-occupied housing units in the market area and in the county (85.0 percent) consisted of single-family homes.

The Abbingtion at Midway 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 (46.8 percent) was built from the 1970 to the 1999 while 15.4 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. Approximately six percent of market area rental units have been built since 2010 compared to 6.3 percent of units in DeKalb County. With a median year built of 1962, owner-occupied units in the Abbingtion at Midway 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).

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Abbingtion at Midway Market Area was \$253,334, which is \$13,952 or 5.5 percent above the DeKalb County median home value of \$239,382 (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  |             | Abbington at Midway Market Area |             | DeKalb County   |             | Abbington at Midway Market Area |             |
|                | #              | %           | #                               | %           | #               | %           | #                               | %           |
| 1, detached    | 134,307        | 85.0%       | 22,242                          | 84.8%       | 31,431          | 25.0%       | 6,749                           | 31.4%       |
| 1, attached    | 14,721         | 9.3%        | 2,275                           | 8.7%        | 6,969           | 5.5%        | 944                             | 4.4%        |
| 2              | 522            | 0.3%        | 224                             | 0.9%        | 2,104           | 1.7%        | 608                             | 2.8%        |
| 3-4            | 1,422          | 0.9%        | 120                             | 0.5%        | 8,899           | 7.1%        | 2,092                           | 9.7%        |
| 5-9            | 1,886          | 1.2%        | 357                             | 1.4%        | 19,942          | 15.9%       | 3,271                           | 15.2%       |
| 10-19          | 1,221          | 0.8%        | 240                             | 0.9%        | 23,521          | 18.7%       | 3,075                           | 14.3%       |
| 20+ units      | 3,092          | 2.0%        | 679                             | 2.6%        | 31,976          | 25.4%       | 4,646                           | 21.6%       |
| Mobile home    | 923            | 0.6%        | 92                              | 0.4%        | 822             | 0.7%        | 78                              | 0.4%        |
| <b>TOTAL</b>   | <b>158,094</b> | <b>100%</b> | <b>26,229</b>                   | <b>100%</b> | <b>125,664</b>  | <b>100%</b> | <b>21,463</b>                   | <b>100%</b> |

Source: American Community Survey 2016-2020

**Table 30 Dwelling Units by Year Built and Tenure**

| Year Built               | Owner Occupied |             |                                 |             | Renter Occupied |             |                                 |             |
|--------------------------|----------------|-------------|---------------------------------|-------------|-----------------|-------------|---------------------------------|-------------|
|                          | DeKalb County  |             | Abbington at Midway Market Area |             | DeKalb County   |             | Abbington at Midway Market Area |             |
|                          | #              | %           | #                               | %           | #               | %           | #                               | %           |
| 2014 or later            | 4,886          | 3.1%        | 695                             | 2.6%        | 3,960           | 3.2%        | 1,339                           | 6.2%        |
| 2010 to 2013             | 1,711          | 1.1%        | 360                             | 1.4%        | 3,908           | 3.1%        | 309                             | 1.4%        |
| 2000 to 2009             | 26,549         | 16.8%       | 3,138                           | 12.0%       | 18,980          | 15.1%       | 1,654                           | 7.7%        |
| 1990 to 1999             | 22,179         | 14.0%       | 1,391                           | 5.3%        | 21,237          | 16.9%       | 2,448                           | 11.4%       |
| 1980 to 1989             | 22,060         | 14.0%       | 2,227                           | 8.5%        | 22,878          | 18.2%       | 3,163                           | 14.7%       |
| 1970 to 1979             | 22,959         | 14.5%       | 1,854                           | 7.1%        | 27,227          | 21.7%       | 4,424                           | 20.6%       |
| 1960 to 1969             | 25,632         | 16.2%       | 4,291                           | 16.4%       | 14,208          | 11.3%       | 3,170                           | 14.8%       |
| 1950 to 1959             | 18,752         | 11.9%       | 7,032                           | 26.8%       | 7,843           | 6.2%        | 3,146                           | 14.7%       |
| 1940 to 1949             | 6,619          | 4.2%        | 3,051                           | 11.6%       | 2,780           | 2.2%        | 936                             | 4.4%        |
| 1939 or earlier          | 6,755          | 4.3%        | 2,190                           | 8.3%        | 2,676           | 2.1%        | 874                             | 4.1%        |
| <b>TOTAL</b>             | <b>158,102</b> | <b>100%</b> | <b>26,229</b>                   | <b>100%</b> | <b>125,697</b>  | <b>100%</b> | <b>21,463</b>                   | <b>100%</b> |
| <b>MEDIAN YEAR BUILT</b> | <b>1978</b>    |             | <b>1962</b>                     |             | <b>1983</b>     |             | <b>1975</b>                     |             |

Source: American Community Survey 2016-2020



**Table 31 Value of Owner-Occupied Housing Stock**

| 2016-2020 Home Value |                       | DeKalb County    |             | Abbingdon at Midway Market Area |             |
|----------------------|-----------------------|------------------|-------------|---------------------------------|-------------|
|                      |                       | #                | %           | #                               | %           |
| less than            | \$60,000              | 6,752            | 4.3%        | 1,030                           | 3.9%        |
|                      | \$60,000 - \$99,999   | 11,730           | 7.4%        | 2,420                           | 9.2%        |
|                      | \$100,000 - \$149,999 | 24,353           | 15.4%       | 3,682                           | 14.0%       |
|                      | \$150,000 - \$199,999 | 24,659           | 15.6%       | 3,472                           | 13.2%       |
|                      | \$200,000 - \$299,999 | 29,345           | 18.6%       | 4,707                           | 17.9%       |
|                      | \$300,000 - \$399,999 | 21,618           | 13.7%       | 3,819                           | 14.6%       |
|                      | \$400,000 - \$499,999 | 14,359           | 9.1%        | 2,420                           | 9.2%        |
|                      | \$500,000 - \$749,999 | 16,499           | 10.4%       | 3,113                           | 11.9%       |
|                      | \$750,000 over        | 8,787            | 5.6%        | 1,566                           | 6.0%        |
| <b>Total</b>         |                       | <b>158,102</b>   | <b>100%</b> | <b>26,229</b>                   | <b>100%</b> |
| <b>Median Value</b>  |                       | <b>\$239,382</b> |             | <b>\$253,334</b>                |             |

Source: American Community Survey 2016-2020



### C. Survey of Age-Restricted Rental Communities

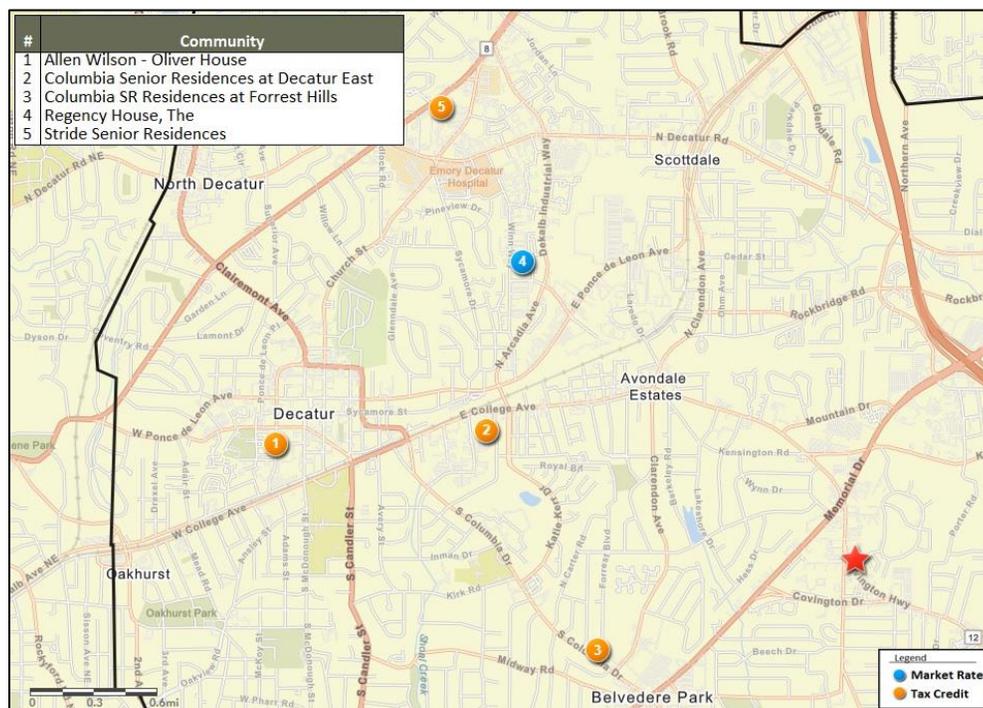
#### 1. Introduction to the Age Restricted Rental Housing Survey

RRPG identified five senior rental communities in the Abbingdon at Midway Market Area, four of which offer Low Income Housing Tax Credit units including two with Project-Based Rental Assistance (PBRA); 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 Abbingdon at Midway. 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

All comparable senior communities are located east of the subject site. Among the comparable senior LIHTC communities surveyed for this analysis, the nearest community is Columbia Senior Residences at Forest Hills (Map 6). The only market rate community is located approximately two miles north of the subject site at the north side of Avondale Estates. Allen Wilson – Oliver House, a deeply subsidized community, is located three mile east of the subject site in downtown Decatur.

**Map 6 Surveyed Senior Rental Communities**



#### 3. Age of Communities

Three of the five senior communities were built since 2014, the newest community, Stride Senior Residences, opened in 2021 (Table 32). The oldest community in the market area, Allen Wilson (deeply subsidized), opened in 1941; the next oldest, The Regency House – a market rate community, opened in 1987.



#### 4. Structure Type and Size

The five senior communities with comparable units offer similar mid-rise with elevators, interior access corridors, and secured building entrances. The communities vary in size, ranging from 72 to 104 units; the average community size is 86 units.

#### 5. Unit Distribution

Four of the five 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. One bedroom units are significantly more common than two bedroom units, accounting for 85.3 percent of the comparable units among the surveyed communities.

#### 6. Vacancy Rates

The senior LIHTC communities in the market area are all fully occupied (Table 32). Stride Senior Residences, which opened in mid-January 2021 leased up quickly and has no vacancies. 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 - 50% AMI                            |           | 9             |              |              | 5                 | \$684          | 1,000      | \$0.68        | 4                 | 809            | 1000       | \$0.81        |
| Subject - 60% AMI                            |           | 34            |              |              | 16                | \$745          | 1,000      | \$0.75        | 18                | 903            | 1000       | \$0.90        |
| Subject - Market                             |           | 5             |              |              | 2                 | \$900          | 1,000      | \$0.90        | 3                 | 1200           | 1000       | \$1.20        |
| 1. Allen Wilson - Oliver House               | MidRise   | 80            | 0            | 0.0%         | \$863             | 671            | \$1.29     | \$1,034       | 952               | \$1.09         |            |               |
| Year Built: 1941                             | 50% Units |               |              |              | \$785             | 671            | \$1.17     | \$941         | 952               | \$0.99         |            |               |
|                                              | 60% units |               |              |              | \$940             | 671            | \$1.40     | \$1,127       | 952               | \$1.18         |            |               |
| 2. Columbia Senior Residences at Decatur Eas | MidRise   | 92            | 0            | 0.0%         | 74                | \$850          | 825        | \$1.03        | 18                | \$1,142        | 1,003      | \$1.14        |
| Year Built: 2018                             | 50% Units | 3             | 0.0%         |              | 2                 | \$650          | 825        | \$0.79        | 1                 | \$783          | 1,003      | \$0.78        |
|                                              | 60% units | 83            | 0.0%         |              | 70                | \$839          | 825        | \$1.02        | 13                | \$964          | 1,003      | \$0.96        |
|                                              | Market    | 6             | 0.0%         |              | 2                 | \$1,453        | 825        | \$1.76        | 4                 | \$1,810        | 1,003      | \$1.80        |
| 3. Columbia SR Residences at Forrest Hills   | MidRise   | 80            | 0            | 0.0%         | 70                | \$848          | 750        | \$1.13        | 10                | \$1,153        | 981        | \$1.17        |
| Year Built: 2014                             | 60% units | 71            | 0.0%         |              | 66                | \$826          | 750        | \$1.10        | 5                 | \$968          | 981        | \$0.99        |
|                                              | Market    | 9             | 0.0%         |              | 4                 | \$1,207        | 750        | \$1.61        | 5                 | \$1,337        | 981        | \$1.36        |
| 4. Regency House, The                        | MidRise   | 104           | 0            | 0.0%         | \$2,880           | 750            | \$3.84     | \$3,535       | 950               | \$3.72         |            |               |
| Year Built: 1987                             | Market    |               |              |              | \$2,890           | 750            | \$3.85     | \$3,545       | 950               | \$3.73         |            |               |
| 5. Stride Senior Residences                  | MidRise   | 72            | 0            | 0.0%         | 18                | \$1,455        | 696        | \$2.09        |                   |                |            |               |
| Year Built: 2021                             | 50% Units |               |              |              |                   | \$684          | 696        | \$0.98        |                   |                |            |               |
|                                              | 60% units |               |              |              |                   | \$879          | 696        | \$1.26        |                   |                |            |               |
|                                              | Market    | 18            | 0.0%         |              | 18                | \$1,455        | 696        | \$2.09        |                   |                |            |               |
| <b>Overall Total</b>                         |           | <b>428</b>    | <b>0</b>     | <b>0.0%</b>  |                   |                |            |               |                   |                |            |               |
| <b>Unit Distribution</b>                     |           | <b>190</b>    |              |              |                   |                |            |               |                   |                |            |               |
| <b>Average</b>                               |           | <b>86</b>     |              |              | <b>162</b>        | <b>\$1,146</b> | <b>741</b> | <b>\$1.55</b> | <b>28</b>         | <b>\$1,434</b> | <b>978</b> | <b>\$1.47</b> |
| <b>% of Total</b>                            |           | <b>100.0%</b> |              |              | <b>85.3%</b>      |                |            |               | <b>14.7%</b>      |                |            |               |

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

Source: Phone Survey, RPRG, Inc. May 2022

**Table 33 Rental Summary, Deep Subsidy Senior Communities**

| Map # | Community                               | Subsidy     | Year Built  | Year Rehab | Structure Type | Total Units | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Incentive |
|-------|-----------------------------------------|-------------|-------------|------------|----------------|-------------|--------------|--------------|------------------|------------------|-----------|
| 1     | Allen Wilson - Oliver House             | Sec 8       | 1941        | 2011       | Mid Rise       | 80          | 0            | 0.0%         | \$853            | \$1,024          | None      |
| 3     | Columbia SR Residences at Forrest Hills | LIHTC/Sec 8 | 2014        |            | Gar            | 80          | 0            | 0.0%         | \$816            | \$958            | None      |
|       | <b>Total Average</b>                    |             | <b>1978</b> |            |                | <b>160</b>  | <b>0</b>     | <b>0.0%</b>  | <b>\$835</b>     | <b>\$991</b>     |           |

Source: Phone Survey, RPRG, Inc. May 2022

(\*) Deeply Subsidized Community

#### 7. Recent Absorption History

Stride Senior Residences opened on January 19<sup>th</sup> of 2021. Stride Senior Residences is 100 percent occupied. Stride Senior was not able to provide an estimate on when the property reached



stabilization; however, based on the opening and the survey dates, the lease up rate was at least 22.5 units per month.

**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 had an overall average effective rent of \$1,146 for 741 square feet, or \$1.55 per square foot.
- **Two bedroom units** among comparable senior communities had an overall average effective rent of \$1,434 for 978 square feet or \$1.47 per square foot.

**D. Survey of Age-Restricted Rental Communities**

**1. Payment of Utility Costs**

The market rate units at The Regency House are the only senior units to include all utilities in the cost of rent. Among the other senior communities in the market area, Oliver House and Columbia Senior Residences at Decatur East includes the cost of water/sewer and trash removal in rent while Columbia Senior Residences at Forrest Hills includes just the cost of trash removal (Table 34). Strides Senior Residences does not include any utilities in the price of rent. Abbingtion at Midway will include the cost of trash removal.

**2. Unit Features and Services**

Four of five senior LIHTC communities include dishwashers, garbage disposals, microwaves, grab bars, and washer dryer connections as standard unit features in all units (Table 34). A patio or balcony is standard at Columbia Senior Residences at Decatur East and Forest Hills and at Stride Senior Residences. Grab bars and emergency pulls are standard at Oliver House and Columbia Senior Residences at Decatur East and Forrest Hills. Abbingtion at Midway will provide a central laundry facility.

**Table 34 Utility Arrangement and Unit Features, Senior Communities**

| Community                                   | Heat Source | Utilities Included in Rent |           |         |          |       |       | Dish-washer | Disposal | Micro-wave | In Unit Laundry | Grab bar | Emergen cy Pull | Patio/ Balcony |
|---------------------------------------------|-------------|----------------------------|-----------|---------|----------|-------|-------|-------------|----------|------------|-----------------|----------|-----------------|----------------|
|                                             |             | Heat                       | Hot Water | Cooking | Electric | Water | Trash |             |          |            |                 |          |                 |                |
| <b>Subject Property</b>                     | Elec        | ☐                          | ☐         | ☐       | ☐        | ☐     | ☒     | STD         | STD      | STD        | Hook Ups        | STD      | STD             |                |
| Allen Wilson - Oliver House*                | Elec        | ☐                          | ☐         | ☐       | ☐        | ☒     | ☒     | STD         | STD      | STD        | Hook Ups        | STD      | STD             |                |
| Columbia Senior Residences at Decatur East* | Elec        | ☐                          | ☐         | ☐       | ☐        | ☒     | ☒     | STD         | STD      | STD        | Hook Ups        | STD      | STD             |                |
| Columbia SR Residences at Forrest Hills*    | Elec        | ☐                          | ☐         | ☐       | ☐        | ☐     | ☒     | STD         | STD      | STD        | Hook Ups        | STD      | STD             |                |
| Regency House, The                          | Elec        | ☒                          | ☒         | ☒       | ☒        | ☒     | ☒     |             |          |            | STD             | STD      |                 |                |
| Stride Senior Residences*                   | Elec        | ☐                          | ☐         | ☐       | ☐        | ☐     | ☐     | STD         | STD      | STD        | Hook Ups        |          | STD             |                |

Source: Phone Survey, RPRG, Inc. May 2022

(\*) LIHTC

**3. Parking**

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



#### 4. Community Amenities

The senior LIHTC communities offer a wide variety of community amenities. The most common amenities include a multi-purpose room and fitness center. The communities surveyed also offer various amenities such as a community garden, library, and community theatre. Columbia Senior Residences at Decatur East offers the most extensive community amenities, including walking oaths and a theatre in addition to a multipurpose room and fitness room (Table 35).

**Table 35 Community Amenities, Senior Communities**

| Community                                   | Multipurpose Room                   | Fitness Room                        | Gardening                           | Walking Paths                       | Library                             | Arts & Crafts            | Theater                             |
|---------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|
| <b>Subject Property</b>                     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Allen Wilson - Oliver House*                | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| Columbia Senior Residences at Decatur East* | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Columbia SR Residences at Forrest Hills*    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Regency House, The                          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| Stride Senior Residences*                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Source: Phone Survey, RPRG, Inc. May 2022

(\*) LIHTC

#### E. Survey of General Occupancy Rental Communities

##### 1. Introduction to the Rental Housing Survey

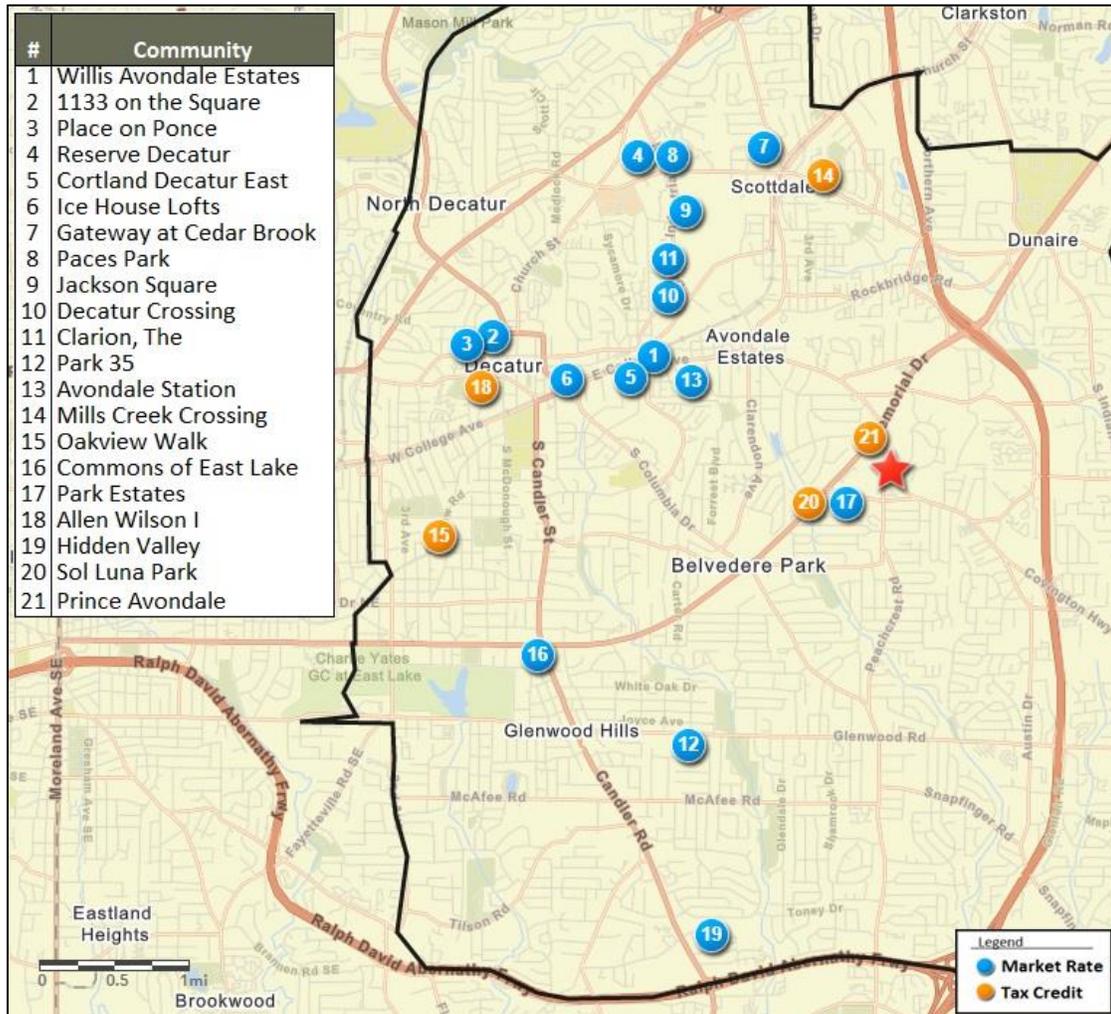
In addition to senior oriented communities, RPRG surveyed 21 general occupancy rental communities in the Abbingdon at Midway Market Area including four LIHTC communities. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative 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 northeast of the subject property along major corridors in the Avondale Estates, Decatur and North Decatur areas, including 14 communities east of Memorial Drive, most of which are between Avondale Estates and Downtown Decatur, and four communities along Memorial Drive, three communities within a quarter mile of the site. The remaining surveyed rental communities are south of the subject site near Candler Road further to the south (Map 7). 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 general occupancy communities combine to offer 4,043 units of which 64 or 1.6 percent were reported vacant. Among the five general occupancy LIHTC communities, no communities reported any vacancies (Table 36).

### 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 rents are contract rents and not adjusted for utilities or incentives. Average effective rents by floor plan for surveyed communities were as follows:

- **One bedroom** average effective rents ranged from \$410 to \$1,832 with an overall average of \$1,354.
- **Two bedroom** average effective rents ranged from \$490 to \$2,757 with an overall average of \$1,668.

For LIHTC communities, the average effective rent is \$724 for one bedroom units and \$914 for two bedroom units.



**Table 36 Rental Summary, Unit Distribution, Size, and Pricing, Surveyed General Occupancy Communities**

| Map # | Community                  | Year Built  | Year Rehab  | Structure Type | Total Units  | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Incentives          |
|-------|----------------------------|-------------|-------------|----------------|--------------|--------------|--------------|------------------|------------------|---------------------|
|       | Subject Property - 50% AMI |             |             |                | 9            |              |              | \$684            | \$809            |                     |
|       | Subject Property - 60% AMI |             |             |                | 34           |              |              | \$745            | \$903            |                     |
|       | Subject Property - Market  |             |             |                | 5            |              |              | \$900            | \$1,200          |                     |
|       | <b>Total</b>               |             |             |                | <b>48</b>    |              |              |                  |                  |                     |
| 1     | Willis Avondale Estates    | 2018        |             | MRise          | 197          | 7            | 3.6%         | \$1,832          | \$2,757          | None                |
| 2     | 1133 on the Square         | 2016        |             | MRise          | 167          | 1            | 0.6%         | \$1,950          | \$2,624          | None                |
| 3     | Place on Ponce             | 2015        |             | MRise          | 234          | 1            | 0.4%         | \$1,981          | \$2,595          | None                |
| 4     | Reserve Decatur            | 2016        |             | MRise          | 298          | 8            | 2.7%         | \$1,828          | \$2,470          | None                |
| 5     | Cortland Decatur East      | 2019        |             | MRise          | 378          | 9            | 2.4%         | \$1,899          | \$2,286          | None                |
| 6     | Ice House Lofts            | 2000        |             | Reuse          | 98           | 0            | 0.0%         |                  | \$1,900          | None                |
| 7     | Gateway at Cedar Brook     | 1974        | 2017        | Gar            | 164          | 5            | 3.0%         | \$1,540          | \$1,869          | None                |
| 8     | Paces Park                 | 2001        |             | Gar            | 250          | 11           | 4.4%         | \$1,490          | \$1,814          | None; Daily Pricing |
| 9     | Jackson Square             | 1999        |             | Gar/TH         | 380          | 9            | 2.4%         | \$1,473          | \$1,798          | None                |
| 10    | Decatur Crossing           | 2000        |             | Gar            | 180          | 2            | 1.1%         | \$1,536          | \$1,696          | None                |
| 11    | Clarion, The               | 1994        | 2017        | Gar            | 217          | 1            | 0.5%         | \$1,539          | \$1,655          | None                |
| 12    | Park 35                    | 1979        | 1999        | Gar            | 304          | 1            | 0.3%         | \$1,210          | \$1,575          | None                |
| 13    | Avondale Station           | 1948        |             | Gar            | 212          | 4            | 1.9%         | \$1,470          | \$1,540          | None                |
| 14    | Mills Creek Crossing*      | 2016        |             | Gar            | 200          | 0            | 0.0%         | \$1,005          | \$1,155          | None                |
| 15    | Oakview Walk*              | 2019        |             | Gar            | 35           | 0            | 0.0%         | \$833            | \$1,023          | None                |
| 16    | Commons of East Lake       | 1966        |             | Gar            | 40           | 1            | 2.5%         |                  | \$1,350          | None                |
| 17    | Park Estates               | 1985        |             | Gar            | 100          | 3            | 3.0%         |                  | \$1,375          | None                |
| 18    | Allen Wilson I*            | 2011        |             | Gar            | 111          | 0            | 0.0%         | \$853            | \$1,183          | None                |
| 19    | Hidden Valley              | 1967        |             | Gar            | 250          | 1            | 0.4%         | \$1,000          | \$1,150          | None                |
| 20    | Sol Luna Park*             | 1976        | 2005        | Gar/TH         | 143          | 0            | 0.0%         | \$521            | \$720            | None                |
| 21    | Prince Avondale*           | 1967        | 1999        | Gar            | 85           | 0            | 0.0%         | \$410            | \$490            | None                |
|       | <b>Total</b>               |             |             |                | <b>4,043</b> | <b>64</b>    | <b>1.6%</b>  |                  |                  |                     |
|       | <b>Average</b>             | <b>1995</b> | <b>2007</b> |                | <b>193</b>   |              |              | <b>\$1,354</b>   | <b>\$1,668</b>   |                     |
|       | <b>LIHTC Total</b>         |             |             |                | <b>574</b>   | <b>0</b>     | <b>0.0%</b>  |                  |                  |                     |
|       | <b>LIHTC Average</b>       | <b>1998</b> | <b>2002</b> |                | <b>115</b>   |              |              | <b>\$724</b>     | <b>\$914</b>     |                     |

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

Source: Phone Survey, RPRG, Inc. May 2022

### 5. 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 Abbingtion at Midway, 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.
- 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.

| Rent Adjustments Summary              |          |
|---------------------------------------|----------|
| <b>B. Design, Location, Condition</b> |          |
| Structure / Stories                   |          |
| Year Built / Condition                | \$0.75   |
| Quality/Street Appeal                 | \$20.00  |
| Location                              | \$20.00  |
| <b>C. Unit Equipment / Amenities</b>  |          |
| 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   |
| <b>D. Site Equipment / Amenities</b>  |          |
| Parking                               | \$5.00   |
| Pool                                  | \$15.00  |
| Multipurpose/Community Roo            | \$10.00  |
| Recreation Areas                      | \$10.00  |
| Age-Restricted                        | \$5.00   |
| Fitness Center                        | \$10.00  |

The estimated market rents for the units at Abbingdon at Midway are \$2,361 (Table 38) for one bedroom units and \$2,991 for two bedroom units (Table 39). All proposed 50 percent and 60 percent rents have a significant market advantage of at least 68 percent while market rate units have rent advantages of at least 59 percent. The project-wide weighted average rent advantage for Abbingdon at Midway is 68.61 percent.



**Table 38 Adjusted Rent Comparison, One Bedroom Units**

| One Bedroom Units                                                       |                         |                  |                         |                  |                        |                  |                 |
|-------------------------------------------------------------------------|-------------------------|------------------|-------------------------|------------------|------------------------|------------------|-----------------|
| Subject Property                                                        | Comparable Property #1  |                  | Comparable Property #2  |                  | Comparable Property #3 |                  |                 |
| Abbingdon at Midway<br>3588 Covington Highway<br>Decatur, Dekalb County | Willis Avondale Estates |                  | Place on Ponce          |                  | 1133 on the Square     |                  |                 |
|                                                                         | 2700 E. College Ave     |                  | 220 Ponce De Leon Place |                  | 1133 Commerce Drive    |                  |                 |
|                                                                         | Decatur                 | Dekalb           | Decatur                 | Dekalb           | Decatur                | Dekalb           |                 |
| <b>A. Rents Charged</b>                                                 | <b>Subject</b>          | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Street Rent (60% LIHTC)                                                 | \$745                   | \$1,832          | \$0                     | \$1,981          | \$0                    | \$1,747          | \$0             |
| Utilities Included                                                      | Trash                   | none             | \$10                    | none             | \$10                   | none             | \$10            |
| <b>Effective Rent</b>                                                   | <b>\$745</b>            | <b>\$1,842</b>   |                         | <b>\$1,991</b>   |                        | <b>\$1,757</b>   |                 |
| <i>In parts B thru D, adjustments were made only for differences</i>    |                         |                  |                         |                  |                        |                  |                 |
| <b>B. Design, Location, Condition</b>                                   |                         | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Structure / Stories                                                     | 3                       | 5                | \$0                     | 5                | \$0                    | 5                | \$0             |
| Year Built / Condition                                                  | 2023                    | 2018             | \$4                     | 205              | \$1,364                | 2016             | \$5             |
| Quality/Street Appeal                                                   | Above Average           | Above Average    | \$0                     | Above Average    | \$0                    | Above Average    | \$0             |
| Location                                                                | Above Average           | Above Average    | \$0                     | Above Average    | \$0                    | Above Average    | \$0             |
| <b>C. Unit Equipment / Amenities</b>                                    |                         | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Number of Bedrooms                                                      | 1                       | 1                | \$0                     | 1                | \$0                    | 1                | \$0             |
| Number of Bathrooms                                                     | 1                       | 1                | \$0                     | 1                | \$0                    | 1                | \$0             |
| Unit Interior Square Feet                                               | 1,000                   | 737              | \$66                    | 765              | \$59                   | 623              | \$94            |
| Balcony / Patio / Porch                                                 | No                      | Yes              | (\$5)                   | Yes              | (\$5)                  | Yes              | (\$5)           |
| AC Type:                                                                | 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                      | Yes              | (\$25)                  | Yes              | (\$25)                 | Yes              | (\$25)          |
| Washer / Dryer: Hook-up                                                 | Yes                     | Yes              | \$0                     | Yes              | \$0                    | Yes              | \$0             |
| <b>D. Site Equipment / Amenities</b>                                    |                         | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Parking (\$ Fee)                                                        | Free Surface            | Garage           | (\$25)                  | Garage           | \$25                   | Garage           | \$0             |
| Club House                                                              | Yes                     | Yes              | \$0                     | Yes              | \$0                    | No               | \$10            |
| Pool                                                                    | No                      | Yes              | (\$10)                  | Yes              | (\$10)                 | No               | \$0             |
| Recreation Areas                                                        | No                      | Yes              | (\$5)                   | Yes              | (\$5)                  | No               | \$0             |
| Fitness Center                                                          | Yes                     | Yes              | \$0                     | Yes              | \$0                    | No               | \$10            |
| <b>E. Adjustments Recap</b>                                             |                         | <b>Positive</b>  | <b>Negative</b>         | <b>Positive</b>  | <b>Negative</b>        | <b>Positive</b>  | <b>Negative</b> |
| Total Number of Adjustments                                             |                         | 2                | 5                       | 3                | 4                      | 4                | 2               |
| Sum of Adjustments B to D                                               |                         | \$70             | (\$70)                  | \$1,448          | (\$45)                 | \$119            | (\$30)          |
| <b>F. Total Summary</b>                                                 |                         |                  |                         |                  |                        |                  |                 |
| <i>Gross Total Adjustment</i>                                           |                         | \$140            |                         | \$1,493          |                        | \$149            |                 |
| <i>Net Total Adjustment</i>                                             |                         | \$0              |                         | \$1,403          |                        | \$89             |                 |
| <b>G. Adjusted And Achievable Rents</b>                                 |                         | <b>Adj. Rent</b> |                         | <b>Adj. Rent</b> |                        | <b>Adj. Rent</b> |                 |
| Adjusted Rent                                                           |                         | \$1,842          |                         | \$3,394          |                        | \$1,846          |                 |
| % of Effective Rent                                                     |                         | 100.0%           |                         | 170.5%           |                        | 105.1%           |                 |
| <b>Estimated Market Rent</b>                                            | <b>\$2,361</b>          |                  |                         |                  |                        |                  |                 |
| <b>Rent Advantage \$</b>                                                | <b>\$1,616</b>          |                  |                         |                  |                        |                  |                 |
| <b>Rent Advantage %</b>                                                 | <b>68.4%</b>            |                  |                         |                  |                        |                  |                 |



**Table 39 Adjusted Rent Comparison, Two Bedroom Units**

| Two Bedroom Units                                                       |                         |                  |                         |                  |                        |                  |                 |
|-------------------------------------------------------------------------|-------------------------|------------------|-------------------------|------------------|------------------------|------------------|-----------------|
| Subject Property                                                        | Comparable Property #1  |                  | Comparable Property #2  |                  | Comparable Property #3 |                  |                 |
| Abbingdon at Midway<br>3588 Covington Highway<br>Decatur, Dekalb County | Willis Avondale Estates |                  | Place on Ponce          |                  | 1133 on the Square     |                  |                 |
|                                                                         | 2700 E. College Ave     |                  | 220 Ponce De Leon Place |                  | 1133 Commerce Drive    |                  |                 |
|                                                                         | Decatur                 | Dekalb           | Decatur                 | Dekalb           | Decatur                | Dekalb           |                 |
| <b>A. Rents Charged</b>                                                 | <b>Subject</b>          | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Street Rent (60% LIHTC)                                                 | \$903                   | \$2,757          | \$0                     | \$2,595          | \$0                    | \$2,624          | \$0             |
| Utilities Included                                                      | trash                   | none             | \$10                    | none             | \$10                   | none             | \$10            |
| <b>Effective Rent</b>                                                   | <b>\$903</b>            | <b>\$2,767</b>   |                         | <b>\$2,605</b>   |                        | <b>\$2,634</b>   |                 |
| <i>In parts B thru D, adjustments were made only for differences</i>    |                         |                  |                         |                  |                        |                  |                 |
| <b>B. Design, Location, Condition</b>                                   |                         | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Structure / Stories                                                     | 3                       | 5                | \$0                     | 5                | \$0                    | 5                | \$0             |
| Year Built / Condition                                                  | 2023                    | 2018             | \$4                     | 205              | \$1,364                | 2016             | \$5             |
| Quality/Street Appeal                                                   | Above Average           | Above Average    | \$0                     | Above Average    | \$0                    | Above Average    | \$0             |
| Location                                                                | Average                 | Above Average    | \$0                     | Above Average    | \$0                    | Above Average    | \$0             |
| <b>C. Unit Equipment / Amenities</b>                                    |                         | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Number of Bedrooms                                                      | 2                       | 2                | \$0                     | 2                | \$0                    | 2                | \$0             |
| Number of Bathrooms                                                     | 2                       | 2                | \$0                     | 2                | \$0                    | 2                | \$0             |
| Unit Interior Square Feet                                               | 1,000                   | 1,173            | (\$43)                  | 1,094            | (\$24)                 | 1,950            | (\$238)         |
| Balcony / Patio / Porch                                                 | No                      | Yes              | (\$5)                   | Yes              | (\$5)                  | Yes              | (\$5)           |
| AC Type:                                                                | 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                      | Yes              | (\$25)                  | Yes              | (\$25)                 | Yes              | (\$25)          |
| Washer / Dryer: Hook-up                                                 | Yes                     | Yes              | \$0                     | Yes              | \$0                    | Yes              | \$0             |
| <b>D. Site Equipment / Amenities</b>                                    |                         | <b>Data</b>      | <b>\$ Adj.</b>          | <b>Data</b>      | <b>\$ Adj.</b>         | <b>Data</b>      | <b>\$ Adj.</b>  |
| Parking (\$ Fee)                                                        | Free Surface            | Garage           | \$0                     | Garage           | \$0                    | Garage           | \$0             |
| Club House                                                              | Yes                     | Yes              | \$0                     | Yes              | \$0                    | No               | \$10            |
| Pool                                                                    | No                      | Yes              | (\$10)                  | Yes              | (\$10)                 | No               | \$0             |
| Recreation Areas                                                        | No                      | Yes              | (\$5)                   | Yes              | (\$5)                  | No               | \$0             |
| Fitness Center                                                          | Yes                     | Yes              | \$0                     | Yes              | \$0                    | No               | \$10            |
| <b>E. Adjustments Recap</b>                                             |                         | <b>Positive</b>  | <b>Negative</b>         | <b>Positive</b>  | <b>Negative</b>        | <b>Positive</b>  | <b>Negative</b> |
| Total Number of Adjustments                                             |                         | 1                | 5                       | 1                | 5                      | 3                | 3               |
| Sum of Adjustments B to D                                               |                         | \$4              | (\$88)                  | \$1,364          | (\$69)                 | \$25             | (\$268)         |
| <b>F. Total Summary</b>                                                 |                         |                  |                         |                  |                        |                  |                 |
| <i>Gross Total Adjustment</i>                                           |                         | \$92             |                         | \$1,433          |                        | \$293            |                 |
| <i>Net Total Adjustment</i>                                             |                         | (\$84)           |                         | \$1,295          |                        | (\$243)          |                 |
| <b>G. Adjusted And Achievable Rents</b>                                 |                         | <b>Adj. Rent</b> |                         | <b>Adj. Rent</b> |                        | <b>Adj. Rent</b> |                 |
| Adjusted Rent                                                           |                         | \$2,683          |                         | \$3,900          |                        | \$2,391          |                 |
| % of Effective Rent                                                     |                         | 97.0%            |                         | 149.7%           |                        | 90.8%            |                 |
| <b>Estimated Market Rent</b>                                            | <b>\$2,991</b>          |                  |                         |                  |                        |                  |                 |
| <b>Rent Advantage \$</b>                                                | <b>\$2,088</b>          |                  |                         |                  |                        |                  |                 |
| <b>Rent Advantage %</b>                                                 | <b>69.8%</b>            |                  |                         |                  |                        |                  |                 |



**Table 40 Market Rent and Rent Advantage Summary**

| 50% AMI Units       | One Bedroom | One Bedroom |
|---------------------|-------------|-------------|
| Subject Rent        | \$684       | \$809       |
| Est. Market Rent    | \$2,361     | \$2,991     |
| Rent Advantage (\$) | \$1,677     | \$2,182     |
| Rent Advantage (%)  | 71.0%       | 73.0%       |
| Proposed Units      | 5           | 4           |

| 60% AMI Units       | One Bedroom | One Bedroom |
|---------------------|-------------|-------------|
| Subject Rent        | \$745       | \$903       |
| Est. Market Rent    | \$2,361     | \$2,991     |
| Rent Advantage (\$) | \$1,616     | \$2,088     |
| Rent Advantage (%)  | 68.4%       | 69.8%       |
| Proposed Units      | 16          | 18          |

| Mkt. Rate Units       | One Bedroom | Two Bedroom |
|-----------------------|-------------|-------------|
| Subject Rent          | \$900       | \$1,200     |
| Estimated Market Rent | \$2,361     | \$2,991     |
| Rent Advantage (\$)   | \$1,461     | \$1,791     |
| Rent Advantage (%)    | 61.9%       | 59.9%       |
| Proposed Units        | 2           | 4           |

**Overall Market Advantage 68.61%**

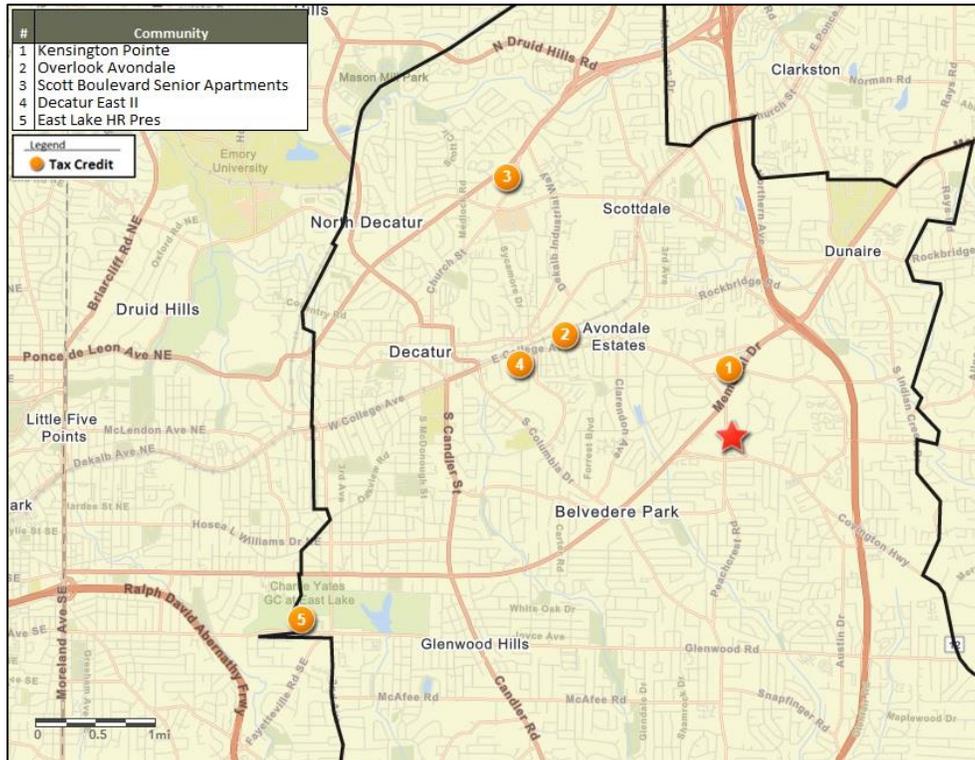
**F. Multi-Family Pipeline**

RPRG is aware of six age restricted LIHTC communities located in the market area and considered to be in the near term pipeline.

- Kensington Pointe located at 3391 Kensington Rd was allocated LIHTC credits in 2020. Kensington Pointe will have 30 one bedroom units at 50 percent AMI, 34 two bedroom units at 50 percent AMI, 19 units at 30% AMI and 47 units at 80 percent AMI.
- Overlook Avondale was allocated LIHTC credits in 2021 and will be located at 154 Olive Street. Overlook Avondale will have 14 one bedroom units at 60 percent AMI, 22 two bedroom units at 60 percent AMI, 19 units at 40 percent AMI, and 11 units at 80 percent AMI.
- Scott Boulevard Senior Apartments, located at 1665 Scott Blvd, was awarded LIHTC credits in 2021. This community will have 18 one bedroom units at 50 percent AMI, 54 one bedroom units at 60 percent AMI and 18 market rate units, totaling 90 units.
- Decatur East II was allocated LIHTC credits in 2021 and will be located at 515 East Freeman St. This community will have eight one bedroom units at 50 percent AMI, one two bedroom unit at 50 percent AMI, 60 one bedroom units at 60 percent AMI, and one two bedroom unit at 60 percent AMI. Four one bedroom units will be market rate and six two bedroom units will be market rate, totaling 70 units at this community.
- East Lake HR Pres is a community undergoing rehabilitation that was awarded LIHTC units in 2021. Located at 380 Eva Davis Way, this community will have 149 total units, 146 of which will be financed by LIHTC tax credits.



**Map 8 Pipeline Communities, Abbingtion at Midway Market Area**



**G. Housing Authority Data**

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

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

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.

**I. Existing Low-Income Rental Housing**

RRPG identified 26 LIHTC communities, four LIHTC communities that are also deeply subsidized, Public Housing community Abbingtion at Midway Market Area including general occupancy and senior housing (Table 41). The location of all subsidized rental communities relative to the subject site is shown on Map 9.



**Table 41 Subsidized Communities, Abbingdon at Midway Market Area**

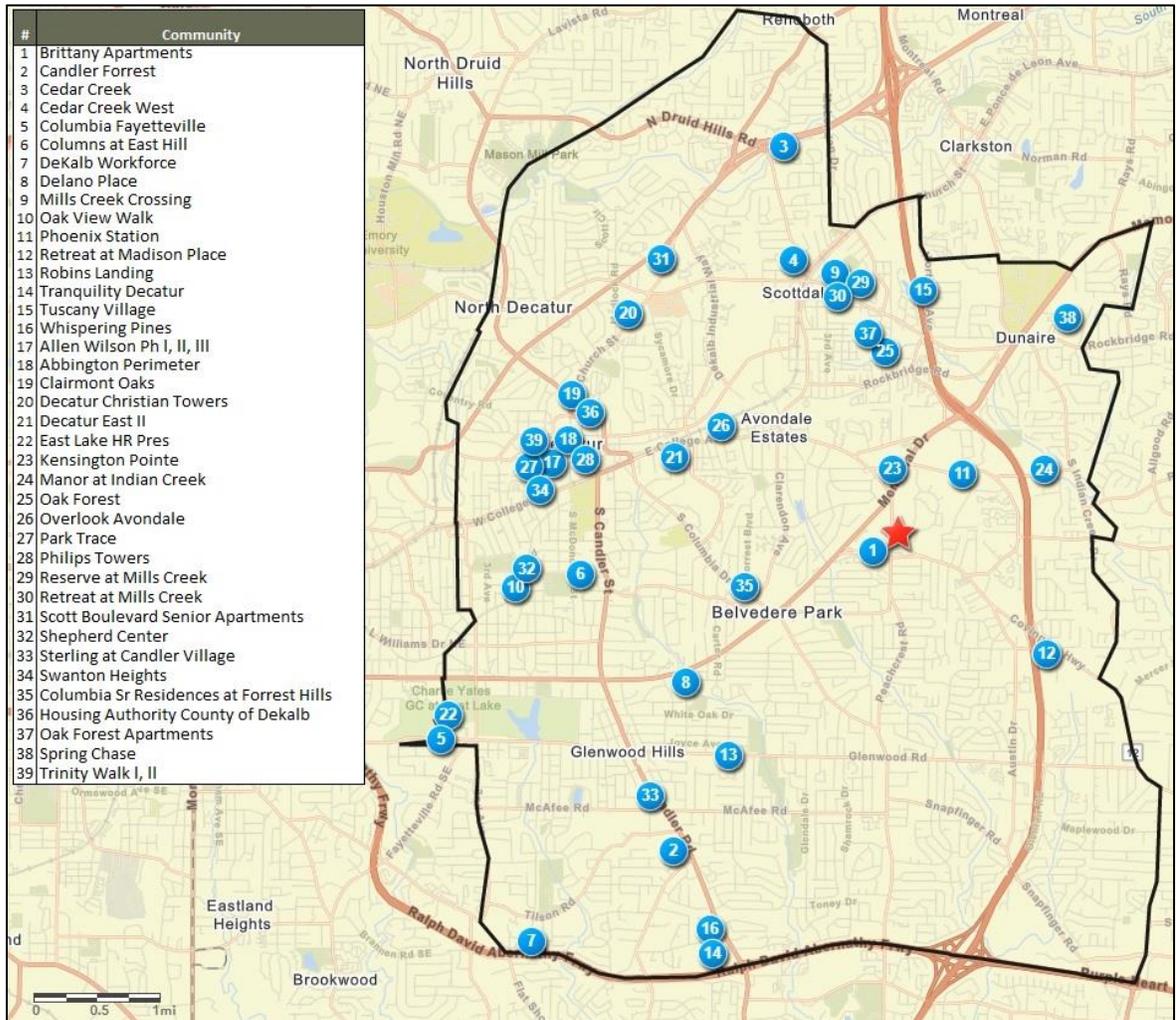
| Community                               | Subsidy        | Type           | Address                 | City           | Distance  |
|-----------------------------------------|----------------|----------------|-------------------------|----------------|-----------|
| Brittany Apartments                     | LIHTC          | General        | 3308 Covington          | Decatur        | 0.6 mile  |
| Candler Forrest                         | LIHTC          | General        | 2145 Candler Rd         | Decatur        | 5.1 miles |
| Cedar Creek                             | LIHTC          | General        | 3073 Cedar Creek Pkwy   | Decatur        | 4.2 miles |
| Cedar Creek West                        | LIHTC          | General        | 3117 Cedar Brook Dr     | Decatur        | 3.2 miles |
| Columbia Fayetteville*                  | LIHTC          | General        | 2201 Glenwood Ave SE    | Atlanta        | 5.6 miles |
| Columns at East Hill                    | LIHTC          | General        | 135 E Hill St           | Decatur        | 4.1 miles |
| DeKalb Workforce*                       | LIHTC          | General        | 2170 Cook Road          | Decatur        | 7.3 miles |
| Delano Place                            | LIHTC          | General        | 1575 Line St            | Decatur        | 2.6 miles |
| Mills Creek Crossing                    | LIHTC          | General        | 3175 Mills Creek Circle | Scottsdale     | 2.8 miles |
| Oak View Walk                           | LIHTC          | General        | 1111 Oakview Rd         | Decatur        | 4.4 miles |
| Phoenix Station*                        | LIHTC          | General        | 337 Kensington Road     | Avondale       | 1.4 miles |
| Retreat at Madison Place                | LIHTC          | General        | 3907 Redwing Cir        | Decatur        | 1.6 miles |
| Robins Landing                          | LIHTC          | General        | 3529 Glenwood Rd        | Decatur        | 3.3 miles |
| Tranquility Decatur*                    | LIHTC          | General        | 2537 Candler Road       | Decatur        | 6.1 miles |
| Tuscany Village                         | LIHTC          | General        | 600 Northern Ave        | Clarkston      | 2.7 miles |
| Whispering Pines                        | LIHTC          | General        | 2784 Kelly Lake Rd      | Decatur        | 5.5 miles |
| Allen Wilson Ph I, II, III              | LIHTC          | General/Senior | 1450 Commerce Dr        | Decatur        | 3.5 miles |
| Abbingdon Perimeter                     | LIHTC          | Senior         | 1 W Court Sq            | Decatur        | 3.4 miles |
| Clairmont Oaks                          | LIHTC          | Senior         | 441 Clairmont Ave       | Decatur        | 3.6 miles |
| Decatur Christian Towers                | LIHTC          | Senior         | 1438 Church St          | Decatur        | 3.7 miles |
| Decatur East II*                        | LIHTC          | Senior         | 515 East Freeman St     | Decatur        | 2.8 miles |
| East Lake HR Pres*                      | LIHTC          | Senior         | 380 Eva Davis Way       | Atlanta        | 5.5 miles |
| Kensington Pointe*                      | LIHTC          | Senior         | 3391 Kensington Rd      | Decatur        | 1 mile    |
| Manor at Indian Creek                   | LIHTC          | Senior         | 3904 Durham Park Rd     | Stone Mountain | 1.8 miles |
| Oak Forest                              | LIHTC          | Senior         | 324 Hatton Dr           | Scottsdale     | 2.8 miles |
| Overlook Avondale*                      | LIHTC          | Senior         | 154 Olive Street        | Avondale       | 2.2 miles |
| Park Trace*                             | LIHTC          | Senior         | 700 Atlanta Ave         | Decatur        | 3.9 miles |
| Philips Towers                          | LIHTC          | Senior         | 218 E Trinity Pl        | Decatur        | 3.1 miles |
| Reserve at Mills Creek                  | LIHTC          | Senior         | 560 Parkdale drive      | Scottsdale     | 2.7 miles |
| Retreat at Mills Creek                  | LIHTC          | Senior         | 3220 Mills Creek Circle | Scottsdale     | 2.7 miles |
| Scott Boulevard Senior Apartments*      | LIHTC          | Senior         | 1665 Scott Blvd         | Decatur        | 4.4 miles |
| Shepherd Center                         | LIHTC          | Senior         | 321 W Hill St           | Decatur        | 4.1 miles |
| Sterling at Candler Village             | LIHTC          | Senior         | 1955 Candler Road       | Decatur        | 4.2 miles |
| Swanton Heights*                        | LIHTC          | Senior         | 481 Electric Ave        | Decatur        | 3.8 miles |
| Columbia Sr Residences at Forrest Hills | LIHTC/Sec 8    | Senior         | 1004 Columbia Dr        | Decatur        | 2 miles   |
| Housing Authority County of DeKalb      | Public Housing | General        | 750 Commerce Dr         | Decatur        | 3.4 miles |
| Oak Forest Apartments                   | Sec 8          | General        | 388 Hatton Drive        | Scottsdale     | 2.6 miles |
| Spring Chase                            | Sec 8          | General        | 4949 Memorial Drive     | Stone Mountain | 2.6 miles |
| Trinity Walk I, II                      | Sec 8          | General/Senior | 421 W Trinity Pl        | Decatur        | 3.7 miles |

Source: HUD, USDA, DCA

(\*) Recent Allocation



**Map 9 Subsidized Rental Communities, Abbingdon at Midway Market Area**



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Abbingtion at Midway 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 is surrounded by a mixture of residential and commercial land uses all of which are compatible with the proposed development. Two multifamily developments are underway in the subject site's immediate vicinity near the intersection of Covington Highway and Memorial Drive.
- 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 half a mile from the Kensington MARTA Rail Station and has nine bus stops within a quarter mile of the site, providing transit options to neighborhood amenities, services, and employment concentrations throughout the Atlanta Metropolitan Area.
- Due to its location and frontage along a popular transit corridor, Abbingtion at Midway will have high visibility from Covington Highway by travelers heading towards commercial land uses, east towards the 285 Expressway, or west towards Avondale Estates, Downtown Decatur, or the city of Atlanta.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property. As such, we do not believe they will negatively impact the subject property or its marketability.

#### 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. As of 2021 DeKalb County has experienced economic recovery from the effects of COVID-19 with increased At-Place Employment and lower rate of unemployment.

- DeKalb County's labor force increased by 36,694 workers (9.2 percent) from 2010 to 2021. Prior to 2021, the labor force steadily increased each year with a net addition of 59,942 workers from 2010 to 2019 before decreasing by 5,006 net workers to 393,461 workers in 2020 due to the COVID-19 Pandemic.
- The county's unemployment rate steadily declined from a peak of 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 comparable to the state rate (3.6 percent) but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, unemployment in the county increased in 2020 to 7.9 percent in the county, 6.5 percent in the state, and 8.1 in the nation. However, by 2021 the number of unemployed workers fell by 12,612 to 18,524 unemployed workers or 4.6 percent in the county, higher than 3.9 percent in the state and below 5.4 percent in the nation.
- DeKalb County added jobs in eight of nine years from 2010 to 2019 with the net addition of 30,240 jobs and reaching an all-time high of 303,330 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 16,510 jobs in 2020, before recovering 7,971 jobs through the first three quarters of 2021.
- DeKalb County's economy is diverse with four industry sectors representing at least 14.1 percent of total At-Place-Employment. Education-Health is the largest employment sector in

DeKalb County with 21.5 percent of jobs in 2021 (Q3) compared to 15.6 percent of jobs nationally.

- Ten of 11 economic sectors added jobs in DeKalb County from 2011 to 2021 Q3 with the largest increase in the Natural Resources-Mining (95.7 percent), Financial Activities (39.4 percent), and Education Health sectors (20.8 percent). The Government sector lost 13.8 percent of jobs during this time.
- DeKalb County benefits in its proximity to major economic expansions occurring in the Metro Atlanta area while also being the headquarter location for several major organizations including Emory Healthcare and the CDC.

### 3. Population and Household Trends

Abbingtion at Midway 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 2025. 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 Abbingtion at Midway Market Area added 887 people (0.7 percent) and 518 households (0.9 percent) per year since 2010. During the previous decade, the market area lost 1,084 people (0.9 percent) and 96 households (0.2 percent) per year.
- The Abbingtion at Midway Market Area's annual average growth is projected at 934 people (0.7 percent) and 558 households (1.1 percent) from 2022 to 2025. The market area will reach 127,136 people and 54,052 total households by 2025.
- The Abbingtion at Midway Market Area added 535 households with householder age 55+ per year from 2010 to 2022. Strong senior household growth is expected to maintain this growth with the annual addition of 392 senior households (55+) from 2022 to 2025.

### 4. Demographic Analysis

The demographics of the Abbingtion at Midway Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable and growing senior population.

- Seniors ages 62 and older account for 19.8 percent of the market area's population while Adults ages 35 to 61 years comprise the largest percentage of the population in the Abbingtion at Midway Market Area at 35.4 percent.
- Multi-person households without children comprised 37.1 percent of all Abbingtion at Midway Market Area households as of the 2010 Census followed closely by single-person households at 34.1 percent. Households with children accounted for roughly 29 percent of households in the Abbingtion at Midway Market Area.
- Nearly 45 percent of all households in the Abbingtion at Midway Market Area rented in 2022, above the rental rate in DeKalb County of 41.8 percent. Based on Esri and ACS trends, RRPg projects the renter percentage in the Abbingtion at Midway Market Area will increase through 2025 at 44.3 percent. Just over 32 percent of senior households (55+) in the Abbingtion at Midway Market Area renters in 2022.
- Young and working age households (age 25 to 54) account for 59.1 percent of the Abington at Midway Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Abbingtion at Midway Market Area renter householders at 32.3 percent including 19.0 percent age 65 and older.
- One and two-person households accounted for more than one half (63.1 percent) of all renter households in the Abbingtion at Midway Market Area as of the 2010 Census including 37.7 percent with one person.
- Households in the Abbingtion at Midway Market Area have a 2022 median household income of \$62,253 per year, \$60,540 per year which is 9.9 percent below the \$67,175 median income

in DeKalb County. Senior households (55+) had a lower median income of \$48,199 per year, \$14,459 (23.0 percent) less than the \$62,658 senior median income in DeKalb County.

- RPRG estimates that the median income of Abbingtion at Midway Market Area households (55+) by tenure is \$35,319 for renters and \$57,836 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 36.1 percent earning less than \$25,000, 29.4 percent earning \$25,000 to \$49,999, and 23.0 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.

### 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 all senior communities fully occupied. One senior community (Stride Senior Residences) opened in mid-January 2021 and was completely leased by the time of our survey. The general occupancy communities combine to offer 4,043 units of which 64 or 1.6 percent were reported vacant. Among the five general occupancy LIHTC communities, no communities reported any vacancies.
- 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 had an overall average effective rent of \$1,146 for 741 square feet, or \$1.55 per square foot.
  - **Two bedroom units** among comparable senior communities had an overall average effective rent of \$1,434 for 978 square feet or \$1.47 per square foot.
- 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 \$410 to \$1,832 with an overall average of \$1,354.
  - **Two bedroom** average effective rents ranged from \$490 to \$2,757 with an overall average of \$1,668.

The estimated market rents for the units at Abbingtion at Midway are \$2,361 (Table 38) for one bedroom units and \$2,991 for two bedroom units (Table 39). All proposed 50 percent and 60 percent rents have a significant market advantage of at least 68 percent while market rate units have rent advantages of at least 59 percent. The project-wide weighted average rent advantage for Abbingtion at Midway is 68.61 percent.

RPRG identified six age restricted LIHTC communities located in the market area and considered to be in the near term pipeline. The market area also has several general occupancy communities (affordable and market rate) but these communities will not compete with the subject property.

### B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion at Midway is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 55 and older. Surrounding residential and



commercial uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. Abbington at Midway will be convenient to major traffic arteries, public transportation, major employers, and neighborhood amenities/services, and is suitable for the proposed development.

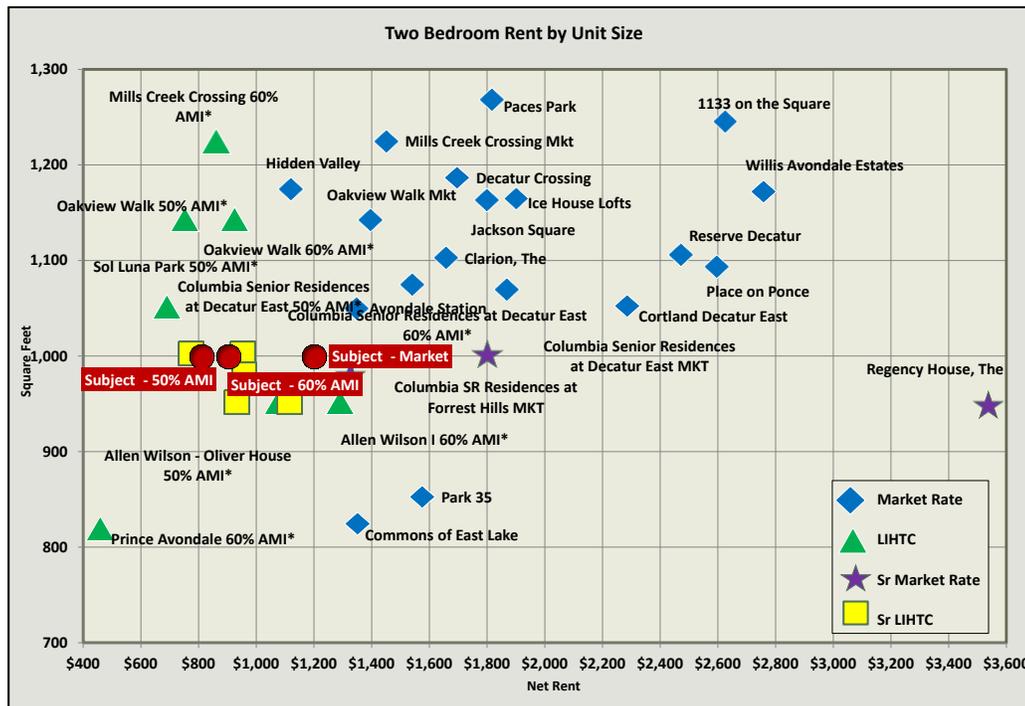
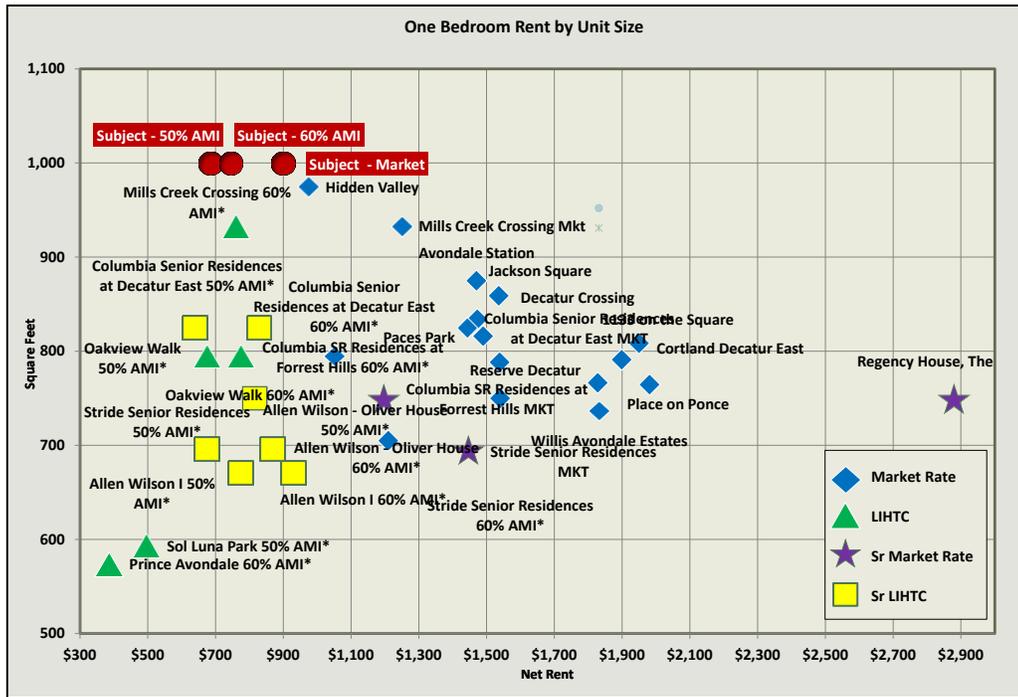
- **Unit Distribution:** The proposed unit mix for Abbington at Midway includes 23 one bedroom units (47.9 percent) and 25 two bedroom units (52.1 percent). This unit distribution is skewed slightly more towards two bedroom units compared to existing senior LIHTC communities in the market area, which 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 is reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Abbington at Midway are 1,000 square feet for one bedroom and two bedroom units. The proposed unit sizes of 1,000 square feet for one bedroom units will be larger than those at existing senior LIHTC communities in the market area. Two bedroom unit sizes at 1,000 square feet will be at the larger end of the senior LIHTC communities. Large unit sizes will be well received by the intended target market.
- **Unit Features:** Abbington at Midway will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as central heating and air-conditioning, emergency call systems, grab bars, and washer dryer connections. 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 near to a growing, dynamic neighborhood. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** Abbington at Midway 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 50 percent, 60 percent, and market rate rents will be at the bottom of the rental market among senior-oriented and general occupancy communities. The proposed 50 percent and 60 percent rents will be comparable to tax credit senior properties while the subject property's market rate rents will be conservative and much lower in priced compared to the senior market rate rents at The Regency House (Figure 7). One bedroom unit sizes at 1,000 square feet are at the top of the market, larger than all market rate and LIHTC communities. Two bedroom unit sizes at 1,000 square feet are comparable and at the larger end of senior LIHTC communities. All proposed rents appear achievable in the market area. Based all the subject property's proposed rents will be competitive on a rent per square foot basis.



Figure 7 Price Position





## 11. 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 Abbingtion at Midway 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 Abbingtion at Midway 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 4,100 renter households (55+) will be income-qualified for one or more units proposed at Abbingtion at Midway by 2025. This results in a reasonable project capture rate of 1.2 percent.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 5.1 percent.
- All senior LIHTC communities surveyed in the market area are fully occupied. Surveyed general occupancy communities in the market area were also performing well with an aggregate stabilized vacancy rate of 1.6 percent among all communities and no vacancies among LIHTC communities.
- Abbingtion at Midway will offer a highly competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the Abbingtion at Midway Market Area in a highly desirable community.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Abbingtion at Midway will lease-up at a rate of at least 18 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 Abbingtion at Midway to have negative impact on existing or planned LIHTC communities in the Abbingtion at Midway Market Area.



## 12. 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.



### 13. 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 Abbington at Midway. As such, RPRG believes that the proposed Abbington at Midway 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 Abbington at Midway 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.

| Income/Unit Size     | Income Limits              | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate | Estimated Market Rent | Market Rents Band | Proposed Rents |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|-----------------------|-------------------|----------------|
| <b>50% AMI</b>       | <b>\$24,240 - \$34,500</b> |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    |                            | 5              | 11.0%                         | 440          | 56     | 384        | 1.3%         | \$1,832               | \$410 - \$1832    | \$684          |
| Two Bedroom Units    |                            | 4              | 7.1%                          | 285          | 36     | 249        | 1.6%         | \$2,757               | \$490 - \$2757    | \$809          |
| <b>60% AMI</b>       | <b>\$26,070 - \$41,400</b> |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    |                            | 16             | 15.6%                         | 626          | 128    | 498        | 3.2%         | \$1,832               | \$410 - \$1832    | \$745          |
| Two Bedroom Units    |                            | 18             | 10.5%                         | 421          | 23     | 398        | 4.5%         | \$2,757               | \$490 - \$2757    | \$903          |
| <b>120% AMI</b>      | <b>\$30,720 - \$82,800</b> |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    |                            | 2              | 37.1%                         | 1,490        | 18     | 1,472      | 0.1%         | \$1,832               | \$410 - \$1832    | \$900          |
| Two Bedroom Units    |                            | 3              | 27.5%                         | 1,106        | 21     | 1,085      | 0.3%         | \$2,757               | \$490 - \$2757    | \$1,200        |
| <b>By Bedroom</b>    |                            |                |                               |              |        |            |              |                       |                   |                |
| One Bedroom Units    |                            | 23             | 63.6%                         | 2,556        | 202    | 2,354      | 1.0%         |                       |                   |                |
| Two Bedroom Units    |                            | 25             | 45.1%                         | 1,812        | 80     | 1,732      | 1.4%         |                       |                   |                |
| <b>Project Total</b> | <b>\$24,240 - \$82,800</b> |                |                               |              |        |            |              |                       |                   |                |
| 50% AMI              | \$24,240 - \$34,500        | 9              | 13.8%                         | 554          | 91     | 463        | 1.9%         |                       |                   |                |
| 60% AMI              | \$26,070 - \$41,400        | 34             | 18.2%                         | 730          | 373    | 357        | 9.5%         |                       |                   |                |
| LIHTC Units          | \$24,240 - \$41,400        | 43             | 20.9%                         | 838          | 464    | 374        | 11.5%        |                       |                   |                |
| 120% AMI             | \$30,720 - \$82,800        | 5              | 39.0%                         | 1,567        | 518    | 1,049      | 0.5%         |                       |                   |                |
| Total Units          | \$24,240 - \$82,800        | 48             | 47.8%                         | 1,921        | 982    | 939        | 5.1%         |                       |                   |                |

*Summer Wong*

Summer Wong  
Analyst

Tad Scepianiak  
Managing Principal



## 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.



## 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.

*Summer Wong*

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Summer Wong  
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.



## 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 16, 2022  
Date



## 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



## Summer Wong Analyst

Summer Wong joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Summer earned a bachelor's degree in Interdisciplinary Social Sciences with an emphasis in Urban Planning from Florida State University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Economic Development. Throughout her academic career, she interned with municipal planning departments, economic development agencies, a planning and zoning law firm, and a residential development firm.

At RPRG, Summer focuses on rental market studies.

### **Education:**

Master of City and Regional Planning – Economic Development; Georgia Institute of Technology

Bachelor of Science – Interdisciplinary Social Sciences – Urban and Regional Planning; Florida State University



**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) 1
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 1
  - iii. A discussion of site access and visibility ..... Page(s) 1
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 1
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 1
  - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 1
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 1
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) 2
  - ii. Household tenure including any trends in rental rates. .... Page(s) 2
  - iii. Household income level. .... Page(s) 2
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment.. .... Page(s) 3
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) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
  - 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) 4



|                                                                                                                    |         |   |
|--------------------------------------------------------------------------------------------------------------------|---------|---|
| 7. Competitive Rental Analysis                                                                                     |         |   |
| i. An analysis of the competitive properties in the PMA. ....                                                      | Page(s) | 4 |
| ii. Number of properties.....                                                                                      | Page(s) | 4 |
| iii. Rent bands for each bedroom type proposed. ....                                                               | Page(s) | 4 |
| iv. Average market rents.....                                                                                      | Page(s) | 4 |
| 8. Absorption/Stabilization Estimate:                                                                              |         |   |
| i. An estimate of the number of units expected to be leased at the subject<br>property, on average, per month..... | Page(s) | 5 |
| ii. Number of months required for the project to stabilize at 93% occupancy. ....                                  | Page(s) | 5 |
| 9. Overall Conclusion:                                                                                             |         |   |
| i. Overall conclusion regarding potential for success of the proposed<br>development.....                          | Page(s) | 5 |
| 10. Summary Table.....                                                                                             | Page(s) | 7 |

**B. Project Description**

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

**C. Site Evaluation**

|                                                                                                                                                                                                                                                                                                  |         |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------|
| 1. Date of site / comparables visit and name of site inspector.....                                                                                                                                                                                                                              | Page(s) | 8      |
| 2. Physical features of the site and adjacent parcel, including positive and negative<br>attributes.....                                                                                                                                                                                         | Page(s) | 12-15  |
| 3. The site's physical proximity to surrounding roads, transportation (including bus<br>stops), amenities, employment, and community services.....                                                                                                                                               | Page(s) | 17     |
| 4. Labeled photographs of the subject property (front, rear and side elevations, on- site<br>amenities, interior of typical units, if available), of the neighborhood, and street<br>scenes with a description of each vantage point.....                                                        | Page(s) | 13, 15 |
| 5. A map clearly identifying the project and proximity to neighborhood amenities. A<br>listing of the closest shopping areas, schools, employment centers, medical facilities<br>and other amenities that would be important to the target population and the<br>proximity in miles to each..... | Page(s) | 14     |
| 6. The land use and structures of the area immediately surrounding the site including<br>significant concentrations of residential, commercial, industrial, vacant, or<br>agricultural uses; comment on the condition of these existing land uses.....                                           | Page(s) | 14     |
| 7. Any public safety issues in the area, including local perceptions of crime, crime<br>statistics, or other relevant information.....                                                                                                                                                           | Page(s) | 16     |



|                                                                                                                                                                                                                                                                                                                                                                                                           |         |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------|
| 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) | 59    |
| 9. Road or infrastructure improvements planned or under construction in the PMA.....                                                                                                                                                                                                                                                                                                                      | Page(s) | 18    |
| 10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....                                                                                                                                                                                                                                                                                                                          | Page(s) | 17-18 |
| 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....                                                                                                                                                                                                                                                                                       | Page(s) | 20    |

**D. Market Area**

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

**E. Community Demographic Data**

|                                                                                                                                                         |         |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------|
| 1. Population Trends                                                                                                                                    |         |       |
| i. Total Population.....                                                                                                                                | Page(s) | 23    |
| ii. Population by age group.....                                                                                                                        | Page(s) | 25    |
| iii. Number of elderly and non-elderly.....                                                                                                             | Page(s) | 25    |
| 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) | 23-24 |
| ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....                                                                      | Page(s) | 26    |
| iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....                                   | Page(s) | 29-30 |
| iv. Renter households by number of persons in the household.....                                                                                        | Page(s) | 28    |

**F. Employment Trends**

|                                                                                                                                                                                                 |         |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----|
| 1. Total jobs in the county or region.....                                                                                                                                                      | Page(s) | 33 |
| 2. Total jobs by industry – numbers and percentages.....                                                                                                                                        | Page(s) | 34 |
| 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) | 35 |
| 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....                                                                | Page(s) | 31 |
| 5. Map of the site and location of major employment concentrations.....                                                                                                                         | Page(s) | 36 |
| 6. Analysis of data and overall conclusions relating to the impact on housing demand.....                                                                                                       | Page(s) | 37 |

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

|                                          |         |    |
|------------------------------------------|---------|----|
| 1. Income Restrictions / Limits.....     | Page(s) | 39 |
| 2. Affordability estimates.....          | Page(s) | 40 |
| 3. Demand                                |         |    |
| i. Demand from new households.....       | Page(s) | 42 |
| ii. Demand from existing households..... | Page(s) | 42 |



|                                                               |         |       |
|---------------------------------------------------------------|---------|-------|
| iii. Elderly Homeowners likely to convert to rentership. .... | Page(s) | 41    |
| iv. Net Demand and Capture Rate Calculations .....            | Page(s) | 41-43 |

**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) | 48, 52, App. 5 |
| vi. Monthly rents and the utilities included in the rents of each unit type. ....                                                           | Page(s) | 48, 52, App. 5 |
| vii. Project age and current physical condition.....                                                                                        | Page(s) | 52, App. 8     |
| viii. Concessions given if any.....                                                                                                         | Page(s) | 52             |
| ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type..... | Page(s) | 52             |
| 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) | 48             |

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) | 57  |
| 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) | 59  |
| 4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....                                                                                                                                                                                                 | Page(s) | 62  |
| 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) | 21  |
| 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) | 52  |
| 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) | 49, |
| 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 three 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) | 65    |
| <b>I. Absorption and Stabilization Rates</b>                                                                                                                                                                                                                                                                                                                                                     |         |       |
| 1. Anticipated absorption rate of the subject property .....                                                                                                                                                                                                                                                                                                                                     | Page(s) | 65    |
| 2. Stabilization period.....                                                                                                                                                                                                                                                                                                                                                                     | Page(s) | 65    |
| <b>J. Interviews.....</b>                                                                                                                                                                                                                                                                                                                                                                        |         |       |
|                                                                                                                                                                                                                                                                                                                                                                                                  | Page(s) | 66    |
| <b>K. Conclusions and Recommendations .....</b>                                                                                                                                                                                                                                                                                                                                                  |         |       |
|                                                                                                                                                                                                                                                                                                                                                                                                  | Page(s) | 67    |
| <b>Signed Statement Requirements</b>                                                                                                                                                                                                                                                                                                                                                             | Page(s) | App 2 |



**APPENDIX 6 RENTAL COMMUNITY PROFILES**

| Community                                  | Address                   | City             | Survey Date | Phone Number   | Contact          |
|--------------------------------------------|---------------------------|------------------|-------------|----------------|------------------|
| 1133 on the Square                         | 1133 Commerce Dr          | Decatur          | 5/10/2022   | 404-371-6999   | Property Manager |
| Allen Wilson - Oliver House                | 1450 Commerce Dr          | Decatur          | 5/19/2022   | 404-373-4460   | Property Manager |
| Allen Wilson I                             | 1450 Commerce Dr          | Decatur          | 5/19/2022   | 404-373-4460   | Property Manager |
| Avondale Station                           | 703 Twin Oaks Drive       | Decatur          | 5/10/2022   | 404-373-1643   | Property Manager |
| Clarion, The                               | 10 Rimington Lane         | Decatur          | 5/10/2022   | 404-508-9360   | Property Manager |
| Columbia Senior Residences at Decatur East | 590 E Freeman St          | Decatur          | 5/10/2022   | 404-378-6868   | Property Manager |
| Columbia SR Residences at Forrest Hills    | 1004 Columbia Drive       | Decatur          | 5/11/2022   | (404) 289-5289 | Property Manager |
| Commons of East Lake                       | 245 Candler Rd SE         | Decatur          | 5/10/2022   | 844-330-3867   | Property Manager |
| Cortland Decatur East                      | 2641 E College Ave        | Decatur          | 5/10/2022   | (470) 381-3700 | Property Manager |
| Decatur Crossing                           | 100 Grayson Pl            | Decatur          | 5/10/2022   | 404-298-1991   | Property Manager |
| Gateway at Cedar Brook                     | 3117 Cedar Brook Dr       | Decatur          | 5/10/2022   | 404-292-1931   | Property Manager |
| Hidden Valley                              | 2823 Misty Waters Dr      | Decatur          | 5/10/2022   | 404-288-6620   | Property Manager |
| Ice House Lofts                            | 105 Sycamore Pl           | Decatur          | 5/10/2022   | 404-377-5251   | Property Manager |
| Jackson Square                             | 455 Dekalb Industrial Way | Decatur          | 5/10/2022   | 404-294-0400   | Property Manager |
| Mills Creek Crossing                       | 3175 Mills Creek Cir      | Decatur          | 5/18/2022   | 404-297-6200   | Property Manager |
| Oakview Walk                               | 1111 Oakview Rd           | Decatur          | 5/10/2022   | 678-7058227    | Property Manager |
| Paces Park                                 | 100 Paces Park Dr         | Decatur          | 5/10/2022   | 404-294-1616   | Property Manager |
| Park 35                                    | 3529 Robins Landing Way   | Decatur          | 5/11/2022   | 404-289-7797   | Property Manager |
| Park Estates                               | 1150 Maple Walk Circle    | Decatur          | 5/10/2022   | 404-288-5599   | Property Manager |
| Place on Ponce                             | 220 Ponce De Leon Pl      | Decatur          | 5/11/2022   | (404) 496-6075 | Property Manager |
| Prince Avondale                            | 965 Nottingham Dr         | Avondale Estates | 5/10/2022   | (404) 501-0556 | Property Manager |
| Regency House, The                         | 341 Winn Way              | Decatur          | 5/12/2022   | 404-296-1152   | Property Manager |
| Reserve Decatur                            | 2600 Milscott Dr          | Decatur          | 5/10/2022   | 844-748-4547   | Property Manager |
| Sol Luna Park                              | 3850 Memorial Drive       | Decatur          | 5/10/2022   | 404-288-5633   | Property Manager |
| Stride Senior Residences                   | 651 Decatur Village Way   | Decatur          | 5/10/2022   | 404-299-0190   | Property Manager |
| Willis Avondale Estates                    | 2700 E. College Ave       | Decatur          | 5/10/2022   | 404-491-7364   | Property Manager |

# 1133 on the Square



**ADDRESS** 1133 Commerce Dr., Decatur, GA, 30030      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Mid Rise      **UNITS** 167      **VACANCY** 0.6 % (1 Units) as of 05/10/22      **OPENED IN** 2016



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 0%     | \$1,747  | 623      | \$2.80      |
| One                           | 0%     | \$1,950  | 809      | \$2.41      |
| Two                           | 0%     | \$2,624  | 1,246    | \$2.11      |

| Community Amenities                                                                                      |
|----------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served |

| Features                   |                                                        |
|----------------------------|--------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan |
| <b>Standard - Stacked</b>  | In Unit Laundry                                        |
| <b>Central / Heat Pump</b> | Air Conditioning                                       |
| <b>Select Units</b>        | Patio Balcony                                          |

| Parking                       |                   | Contacts     |              |
|-------------------------------|-------------------|--------------|--------------|
| <b>Parking Description</b>    | Structured Garage | <b>Phone</b> | 404-371-6999 |
| <b>Parking Description #2</b> |                   |              |              |

**Comments**  
 Rooftop deck with outdoor kitchen.  
 Dog spa, billiards room. USB ports, Stainless apps, granite countertops, keyless entry.  
 Opened in April 2016 and leased -up in February 2017.

| Floorplans          |         |     |      |         |         |       |         |         |          |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 0   | 1.0  |         | \$1,747 | 623   | \$2.80  | Market  | -        |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$1,950 | 809   | \$2.41  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 1.0  |         | \$2,517 | 1,067 | \$2.36  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  |         | \$2,432 | 1,117 | \$2.18  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  |         | \$2,924 | 1,554 | \$1.88  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |
|----------------------------------|----------|----------|
| Date                             | 05/10/22 | 08/29/18 |
| <b>% Vac</b>                     | 0.6%     | 0.6%     |
| <b>Studio</b>                    | \$1,747  | \$1,400  |
| <b>One</b>                       | \$1,950  | \$1,705  |
| <b>Two</b>                       | \$2,624  | \$2,404  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

| Initial Absorption |                  |
|--------------------|------------------|
| Opened: 2016-04-01 | Months: 10.0     |
| Closed: 2017-02-01 | 16.7 units/month |

## 1133 on the Square

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Allen Wilson - Oliver House



**ADDRESS** 1450 Commerce Dr., Decatur, GA      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story - Mid Rise      **UNITS** 80      **VACANCY** 0.0 % (0 Units) as of 05/19/22      **OPENED IN** 1941



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 96%    | \$750    | 671      | \$1.12      |
| Two                           | 4%     | \$901    | 952      | \$0.95      |

| Community Amenities                                                                        |
|--------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Business Center, Computer Center, Elevator Served |

### Features

- Standard** Dishwasher, Disposal, Microwave, High Ceilings, Grabber/Universal Design, In Unit Emergency Call
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Community Security** Keyed Bldg Entry

| Parking                                         | Contacts                  |
|-------------------------------------------------|---------------------------|
| <b>Parking Description</b> Free Surface Parking | <b>Phone</b> 404-373-4460 |
| <b>Parking Description #2</b>                   |                           |

### Comments

62+  
 Waitlist.  
 Opened 03/2011 & management said it leased up quickly.

| Floorplans           |         |     |      |         |         |      |         |           |          |
|----------------------|---------|-----|------|---------|---------|------|---------|-----------|----------|
| Description          | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program   | IncTarg% |
| Mid Rise - Elevator  |         | 1   | 1.0  | 77      | \$775   | 671  | \$1.15  | Section 8 | 50%      |
| High Rise - Elevator |         | 1   | 1.0  |         | \$930   | 671  | \$1.39  | Section 8 | 60%      |
| Mid Rise - Elevator  |         | 2   | 1.0  | 3       | \$931   | 952  | \$0.98  | Section 8 | 50%      |
| Mid Rise - Elevator  |         | 2   | 1.0  |         | \$1,117 | 952  | \$1.17  | Section 8 | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 05/05/21 | 04/24/14 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$853    | \$853    | \$0      |
| <b>Two</b>                       | \$1,024  | \$1,024  | \$0      |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric           |

## Allen Wilson - Oliver House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Allen Wilson I



**ADDRESS**  
1450 Commerce Drive, Decatur, GA, 30030

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
111

**VACANCY**  
0.0 % (0 Units) as of 05/19/22

**OPENED IN**  
2011



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$853    | 812      | \$1.05      |
| Two                           | 0%     | \$1,183  | 812      | \$1.46      |

| Community Amenities                          |
|----------------------------------------------|
| Central Laundry, Playground, Elevator Served |

### Features

|                        |                      |
|------------------------|----------------------|
| Central / Heat Pump    | Air Conditioning     |
| Parking                | Contacts             |
| Parking Description    | Free Surface Parking |
| Phone                  | 404-373-4460         |
| Parking Description #2 |                      |

### 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  |         |     |      |         |         |      |         |         |          |
|-------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
|             |         | 1   | 1.0  |         | \$775   | 671  | \$1.15  | LIHTC   | 50%      |
|             |         | 1   | 1.0  |         | \$930   | 952  | \$0.98  | LIHTC   | 60%      |
|             |         | 2   | 1.0  |         | \$1,075 | 671  | \$1.60  | LIHTC   | 50%      |
|             |         | 2   | 1.0  |         | \$1,290 | 952  | \$1.36  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |
|----------------------------------|----------|----------|
| Date                             | 05/19/22 | 05/05/21 |
| % Vac                            | 0.0%     | 0.0%     |
| One                              | \$853    | \$853    |
| Two                              | \$1,183  | \$1,183  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Allen Wilson I

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Avondale Station



**ADDRESS** 703 Twin Oaks Drive, Decatur, GA, 30030      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 212      **VACANCY** 1.9 % (4 Units) as of 05/10/22      **OPENED IN** 1948



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 13%    | \$1,470  | 875      | \$1.68      |
| Two                           | 87%    | \$1,540  | 1,075    | \$1.43      |

| Community Amenities           |
|-------------------------------|
| Central Laundry, Outdoor Pool |

### Features

|                     |                              |
|---------------------|------------------------------|
| Select Units        | Dishwasher                   |
| Central / Heat Pump | Air Conditioning             |
| Standard            | High Ceilings                |
| Carpet              | Flooring Type 1              |
| Hardwood            | Flooring Type 2              |
| Community Security  | Perimeter Fence, Gated Entry |

| Parking                | Contacts            |
|------------------------|---------------------|
| Parking Description    | Owner / Mgmt. Kathy |
| Parking Description #2 | Phone 404-373-1643  |

### Comments

Recent Renovations on some of the 2 bed / 1 bath units

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 14      | \$1,470 | 850   | \$1.73  | Market  | -        |
| Garden      |         | 1   | 1.0  | 14      | \$1,470 | 900   | \$1.63  | Market  | -        |
| Garden      |         | 2   | 1.0  | 184     | \$1,540 | 1,075 | \$1.43  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 08/11/20 | 06/02/20 |
| % Vac                            | 1.9%     | 5.7%     | 1.4%     |
| One                              | \$1,470  | \$1,142  | \$1,080  |
| Two                              | \$1,540  | \$1,280  | \$1,270  |

| Adjustments to Rent |      |
|---------------------|------|
| Incentives          | None |
| Utilities in Rent   |      |

## Avondale Station

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Clairmont Crest



**ADDRESS** 1861 Clairmont Road, Decatur, GA, 30033      **COMMUNITY TYPE** Market Rate - Elderly      **STRUCTURE TYPE** 5 Story – Mid Rise      **UNITS** 213      **VACANCY** 0.0 % (0 Units) as of 06/08/16      **OPENED IN** 1985



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 9%     | \$832    | 500      | \$1.66      |
| One                           | 77%    | \$910    | 800      | \$1.14      |
| Two                           | 14%    | \$1,045  | 1,100    | \$0.95      |

| Community Amenities                                                                     |
|-----------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Elevator Served |

### Features

|                               |                                                                                                         |
|-------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Standard</b>               | Dishwasher, Disposal, IceMaker, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation |
| <b>Central / Heat Pump</b>    | Air Conditioning                                                                                        |
| <b>Standard - In Building</b> | Storage                                                                                                 |
| <b>Community Security</b>     | Gated Entry, Keyed Bldg Entry                                                                           |

| Parking                       |                      | Contacts     |              |
|-------------------------------|----------------------|--------------|--------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Phone</b> | 404-325-9077 |
| <b>Parking Description #2</b> | Underground Garage   |              |              |

### Comments

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

| Floorplans          |         |     |      |         |         |       |         |         |          |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 0   | 1.0  | 20      | \$855   | 500   | \$1.71  | Market  | -        |
| Mid Rise - Elevator |         | 1   | 1.0  | 163     | \$935   | 800   | \$1.17  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 1.0  | 30      | \$1,075 | 1,100 | \$0.98  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 06/08/16 | 06/18/15 | 06/14/11 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     | 1.9%     |
| <b>Studio</b>                    | \$855    | \$0      | \$0      |
| <b>One</b>                       | \$935    | \$0      | \$0      |
| <b>Two</b>                       | \$1,075  | \$0      | \$0      |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric           |

## Clairmont Crest

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Clarion, The



**ADDRESS**  
10 Rimington Lane, Decatur, GA, 30030

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
217

**VACANCY**  
0.5 % (1 Units) as of 05/10/22

**OPENED IN**  
1994



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 52%    | \$1,539  | 788      | \$1.95      |
| Two                           | 35%    | \$1,655  | 1,103    | \$1.50      |
| Three                         | 12%    | \$2,014  | 1,373    | \$1.47      |

| Community Amenities                                                                                  |
|------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Raquetball, Car Wash |

| Features                   |                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings |
| <b>Standard - Full</b>     | In Unit Laundry                                                                      |
| <b>Central / Heat Pump</b> | Air Conditioning                                                                     |
| <b>Select Units</b>        | Fireplace                                                                            |
| <b>Standard - In Unit</b>  | Storage                                                                              |
| <b>Carpet</b>              | Flooring Type 1                                                                      |
| <b>Vinyl/Linoleum</b>      | Flooring Type 2                                                                      |
| <b>Black</b>               | Appliances                                                                           |
| <b>Granite</b>             | Countertops                                                                          |

| Parking                       |                           |
|-------------------------------|---------------------------|
| <b>Parking Description</b>    | Free Surface Parking      |
| <b>Parking Description #2</b> | Detached Garage — \$88.00 |

| Contacts     |              |
|--------------|--------------|
| <b>Phone</b> | 404-508-9360 |

| Comments                                                                                         |
|--------------------------------------------------------------------------------------------------|
| Valet trash, racquetball.<br>Garages: \$75- small, \$100- large.<br>Email: clarion@slnusbaum.net |

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 41      | \$1,475 | 742   | \$1.99  | Market  | -        |
| Garden      |         | 1   | 1.0  | 28      | \$1,575 | 759   | \$2.08  | Market  | -        |
| Garden      |         | 1   | 1.0  | 44      | \$1,575 | 850   | \$1.85  | Market  | -        |
| Garden      |         | 2   | 2.0  | 23      | \$1,750 | 1,072 | \$1.63  | Market  | -        |
| Garden      |         | 2   | 2.0  | 33      | \$1,515 | 1,102 | \$1.37  | Market  | -        |
| Garden      |         | 2   | 2.0  | 21      | \$1,773 | 1,140 | \$1.55  | Market  | -        |
| Garden      |         | 3   | 2.0  | 27      | \$2,014 | 1,373 | \$1.47  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/07/21 | 06/02/20 |
| <b>% Vac</b>                     | 0.5%     | 0.5%     | 0.9%     |
| <b>One</b>                       | \$1,542  | \$1,539  | \$1,130  |
| <b>Two</b>                       | \$1,679  | \$1,825  | \$1,424  |
| <b>Three</b>                     | \$2,014  | \$0      | \$1,733  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Clarion, The

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Columbia Senior Residences at Decatur East



**ADDRESS** 590 E Freeman St, Decatur, GA, 30030      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 5 Story – Mid Rise      **UNITS** 92      **VACANCY** 0.0 % (0 Units) as of 05/10/22      **OPENED IN** 2018



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 80%    | \$815    | 825      | \$0.99      |
| Two                           | 20%    | \$1,102  | 1,003    | \$1.10      |

| Community Amenities                                                                                         |
|-------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served |

### Features

|                            |                                                                                                               |
|----------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call |
| <b>Hook Ups</b>            | In Unit Laundry                                                                                               |
| <b>Central / Heat Pump</b> | Air Conditioning                                                                                              |
| <b>Community Security</b>  | Keyed Bldg Entry                                                                                              |

| Parking                                         | Contacts                  |
|-------------------------------------------------|---------------------------|
| <b>Parking Description</b> Free Surface Parking | <b>Phone</b> 404-378-6868 |
| <b>Parking Description #2</b>                   |                           |

### Comments

62+, Opened in October 2018 and leased-up in six months.  
Waiting list  
Fifteen units have PBRA. Stainless appliances.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 2       | \$640   | 825   | \$0.78  | LIHTC   | 50%      |
| Garden      |         | 1   | 1.0  | 70      | \$829   | 825   | \$1.00  | LIHTC   | 60%      |
| Garden      |         | 1   | 1.0  | 2       | \$1,443 | 825   | \$1.75  | Market  | -        |
| Garden      |         | 2   | 2.0  | 1       | \$773   | 1,003 | \$0.77  | LIHTC   | 50%      |
| Garden      |         | 2   | 2.0  | 13      | \$954   | 1,003 | \$0.95  | LIHTC   | 60%      |
| Garden      |         | 2   | 2.0  | 4       | \$1,800 | 1,003 | \$1.79  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/24/21 | 11/22/19 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$971    | \$971    | \$958    |
| <b>Two</b>                       | \$1,176  | \$1,176  | \$1,159  |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric           |

## Columbia Senior Residences at Decatur East

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Columbia SR Residences at Forrest Hills



**ADDRESS** 1004 Columbia Drive, Decatur, GA, 30030      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story – Mid Rise      **UNITS** 80      **VACANCY** 0.0 % (0 Units) as of 05/11/22      **OPENED IN** 2014



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 88%    | \$828    | 750      | \$1.10      |
| Two                           | 13%    | \$1,133  | 981      | \$1.15      |

| Community Amenities                                                                                         |
|-------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served |

### Features

|                            |                                                                                                               |
|----------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call |
| <b>Hook Ups</b>            | In Unit Laundry                                                                                               |
| <b>Central / Heat Pump</b> | Air Conditioning                                                                                              |
| <b>Community Security</b>  | Gated Entry, Cameras                                                                                          |

| Parking                                         | Contacts                    |
|-------------------------------------------------|-----------------------------|
| <b>Parking Description</b> Free Surface Parking | <b>Phone</b> (404) 289-5289 |
| <b>Parking Description #2</b>                   |                             |

### Comments

Opened in November 2014 & leased up in May 2015.  
 Long wait list with housing authority. FKA Forest Heights.

| Floorplans  |         |     |      |         |         |      |         |         |          |
|-------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 66      | \$816   | 750  | \$1.09  |         | 60%      |
| Garden      |         | 1   | 1.0  | 4       | \$1,197 | 750  | \$1.60  | Market  | -        |
| Garden      |         | 2   | 1.0  | 5       | \$958   | 981  | \$0.98  |         | 60%      |
| Garden      |         | 2   | 1.0  | 5       | \$1,327 | 981  | \$1.35  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/11/22 | 05/06/21 | 08/07/18 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$1,007  | \$1,007  | \$906    |
| <b>Two</b>                       | \$1,143  | \$1,143  | \$1,026  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> | Trash    |
| <b>Heat Source</b>       | Electric |

| Initial Absorption |                  |
|--------------------|------------------|
| Opened: 2014-11-01 | Months: 6.0      |
| Closed: 2015-05-01 | 13.3 units/month |

## Columbia SR Residences at Forrest Hills

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Commons of East Lake



**ADDRESS** 245 Candler Rd SE, Atlanta, GA, 30317      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 40      **VACANCY** 2.5 % (1 Units) as of 05/10/22      **OPENED IN** 1966



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two                           | 100%   | \$1,350  | 825      | \$1.64      |

| Community Amenities |
|---------------------|
| Central Laundry     |

| Features               |                                        |
|------------------------|----------------------------------------|
| Standard               | Dishwasher, Ceiling Fan, Patio Balcony |
| Hook Ups               | In Unit Laundry                        |
| Central / Heat Pump    | Air Conditioning                       |
| Carpet                 | Flooring Type 1                        |
| Vinyl/Linoleum         | Flooring Type 2                        |
| <b>Parking</b>         |                                        |
| Parking Description    | Free Surface Parking                   |
| Parking Description #2 |                                        |
| <b>Contacts</b>        |                                        |
| Phone                  | 844-330-3867                           |

### Comments

| Floorplans  |         |     |      |         |         |      |         |         |          |
|-------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Garden      |         | 2   | 1.0  | 40      | \$1,350 | 825  | \$1.64  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/25/21 | 05/05/21 |
| % Vac                            | 2.5%     | 5.0%     | 2.5%     |
| Two                              | \$1,350  | \$1,300  | \$1,300  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Commons of East Lake

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Cortland Decatur East



**ADDRESS**  
2641 E College Ave, Decatur, GA, 30030

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
378

**VACANCY**  
2.4 % (9 Units) as of 05/10/22

**OPENED IN**  
2019



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| <b>Studio</b>                 | 0%     | \$1,679  | 581      | \$2.89      |
| <b>One</b>                    | 0%     | \$1,899  | 791      | \$2.40      |
| <b>Two</b>                    | 0%     | \$2,286  | 1,053    | \$2.17      |
| <b>Three</b>                  | 0%     | \$2,962  | 1,410    | \$2.10      |

| Community Amenities                                                                     |
|-----------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center |

### Features

|                            |                                                        |
|----------------------------|--------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan |
| <b>Standard - Full</b>     | In Unit Laundry                                        |
| <b>Central / Heat Pump</b> | Air Conditioning                                       |
| <b>Select Units</b>        | Patio Balcony                                          |
| <b>SS</b>                  | Appliances                                             |
| <b>Granite</b>             | Countertops                                            |

| Parking                       |                   |
|-------------------------------|-------------------|
| <b>Parking Description</b>    | Structured Garage |
| <b>Parking Description #2</b> |                   |

| Contacts     |                |
|--------------|----------------|
| <b>Phone</b> | (470) 381-3700 |

### Comments

Sky lounge, sky bridge, access to MARTA station, bike storage, ground floor retail.  
Opened March 2019, lease up unknown

| Floorplans          |         |     |      |         |         |       |         |         |          |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 0   | 1.0  |         | \$1,679 | 581   | \$2.89  | Market  | -        |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$1,899 | 791   | \$2.40  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 1.0  |         | \$2,118 | 924   | \$2.29  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  |         | \$2,454 | 1,182 | \$2.08  | Market  | -        |
| Mid Rise - Elevator |         | 3   | 2.0  |         | \$2,962 | 1,410 | \$2.10  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/13/21 | 11/23/20 |
| <b>% Vac</b>                     | 2.4%     | 5.8%     | 21.7%    |
| <b>Studio</b>                    | \$1,679  | \$1,399  | \$1,376  |
| <b>One</b>                       | \$1,899  | \$1,481  | \$1,483  |
| <b>Two</b>                       | \$2,286  | \$2,048  | \$1,881  |
| <b>Three</b>                     | \$2,962  | \$3,075  | \$2,850  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Cortland Decatur East

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Decatur Crossing



**ADDRESS**  
100 Grayson Pl., Decatur, GA, 30030

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
180

**VACANCY**  
1.1 % (2 Units) as of 05/10/22

**OPENED IN**  
2000



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 47%    | \$1,536  | 859      | \$1.79      |
| Two                           | 47%    | \$1,696  | 1,187    | \$1.43      |
| Three                         | 7%     | \$2,034  | 1,192    | \$1.71      |

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center

### Features

**Standard** Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Fireplace, High Ceilings  
**Standard - In Unit** Storage  
**Carpet** Flooring Type 2  
**Community Security** Perimeter Fence, Gated Entry

### Parking

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$125.00

### Contacts

**Phone** 404-298-1991

### Comments

Marble entry, built-in bookcases, home office work stations  
 Email: decaturcrossing@lincolnapts.com.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 14      | \$1,447 | 599   | \$2.42  | Market  | -        |
| Garden      |         | 1   | 1.0  | 70      | \$1,554 | 911   | \$1.71  | Market  | -        |
| Townhouse   | Garage  | 2   | 2.0  | 4       | \$1,868 | 1,100 | \$1.70  | Market  | -        |
| Garden      |         | 2   | 2.0  | 80      | \$1,687 | 1,192 | \$1.42  | Market  | -        |
| Garden      |         | 3   | 2.0  | 12      | \$2,034 | 1,192 | \$1.71  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/04/21 | 06/02/20 |
| <b>% Vac</b>                     | 1.1%     | 1.1%     | 2.2%     |
| <b>One</b>                       | \$1,501  | \$1,370  | \$1,346  |
| <b>Two</b>                       | \$1,778  | \$1,592  | \$1,592  |
| <b>Three</b>                     | \$2,034  | \$1,930  | \$1,989  |

### Adjustments to Rent

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

## Decatur Crossing

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Eastwyck Village



**ADDRESS**  
2892 Eastwyck Circle, Decatur, GA, 30032

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Townhouse

**UNITS**  
441

**VACANCY**  
1.6 % (7 Units) as of 05/26/21

**OPENED IN**  
1964



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$753    | 757      | \$0.99      |
| Two                           | 0%     | \$883    | 875      | \$1.01      |
| Three                         | 0%     | \$1,053  | 1,150    | \$0.92      |
| Four+                         | 0%     | \$1,163  | 1,654    | \$0.70      |

| Community Amenities                                     |
|---------------------------------------------------------|
| Clubhouse, Playground, Business Center, Computer Center |

### Features

|                            |                                                |
|----------------------------|------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry                                |
| <b>Central / Heat Pump</b> | Air Conditioning                               |

| Parking                       |                      | Contacts     |                |
|-------------------------------|----------------------|--------------|----------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Phone</b> | (404) 857-3795 |
| <b>Parking Description #2</b> |                      |              |                |

### Comments

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Townhouse   |         | 1   | 1.0  |         | \$778   | 757   | \$1.03  | Market  | -        |
| Townhouse   |         | 2   | 1.0  |         | \$888   | 875   | \$1.01  | Market  | -        |
| Townhouse   |         | 2   | 2.5  |         | \$938   | 875   | \$1.07  | Market  | -        |
| Townhouse   |         | 3   | 1.5  |         | \$1,068 | 1,150 | \$0.93  | Market  | -        |
| Townhouse   |         | 3   | 2.5  |         | \$1,108 | 1,150 | \$0.96  | Market  | -        |
| Townhouse   |         | 4   | 1.5  |         | \$1,203 | 1,654 | \$0.73  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/26/21 | 08/11/20 | 11/08/19 |
| <b>% Vac</b>                     | 1.6%     | 6.3%     | 10.0%    |
| <b>One</b>                       | \$778    | \$778    | \$788    |
| <b>Two</b>                       | \$913    | \$913    | \$915    |
| <b>Three</b>                     | \$1,088  | \$1,088  | \$1,068  |
| <b>Four+</b>                     | \$1,203  | \$1,208  | \$1,208  |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric           |

## Eastwyck Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Gateway at Cedar Brook



**ADDRESS** 3117 Cedar Brook Dr., Decatur, GA, 30033      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 164      **VACANCY** 3.0 % (5 Units) as of 05/10/22      **OPENED IN** 1974



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,540  | 750      | \$2.05      |
| Two                           | 0%     | \$1,869  | 1,070    | \$1.75      |
| Three                         | 0%     | \$2,053  | 1,350    | \$1.52      |

| Community Amenities                                                                |
|------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground |

### Features

|                     |                                                |
|---------------------|------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, Patio Balcony |
| Hook Ups            | In Unit Laundry                                |
| Central / Heat Pump | Air Conditioning                               |
| Carpet              | Flooring Type 1                                |
| Vinyl/Linoleum      | Flooring Type 2                                |
| Black               | Appliances                                     |
| Granite             | Countertops                                    |

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 404-292-1931 |
| Parking Description #2 |                      |          |              |

### 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@acmpts.com, fax: 404-567-6761.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  |         | \$1,540 | 750   | \$2.05  | Market  | -        |
| Garden      |         | 2   | 1.0  |         | \$1,845 | 1,000 | \$1.85  | Market  | -        |
| Garden      |         | 2   | 2.0  |         | \$1,893 | 1,140 | \$1.66  | Market  | -        |
| Garden      |         | 3   | 2.0  |         | \$2,053 | 1,350 | \$1.52  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/07/21 | 05/04/17 |
| % Vac                            | 3.0%     | 1.8%     | 1.2%     |
| One                              | \$1,540  | \$1,205  | \$785    |
| Two                              | \$1,869  | \$1,380  | \$938    |
| Three                            | \$2,053  | \$1,500  | \$1,100  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Gateway at Cedar Brook

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Hidden Valley



**ADDRESS**  
2823 Misty Waters Dr, Decatur, GA, 30032

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
250

**VACANCY**  
0.4 % (1 Units) as of 05/10/22

**OPENED IN**  
1967



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 51%    | \$975    | 975      | \$1.00      |
| Two                           | 45%    | \$1,120  | 1,175    | \$0.95      |
| Three                         | 4%     | \$1,215  | 1,300    | \$0.93      |

| Community Amenities                                                  |
|----------------------------------------------------------------------|
| Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground |

### Features

|                            |                                        |
|----------------------------|----------------------------------------|
| <b>Standard</b>            | Dishwasher, Ceiling Fan, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry                        |
| <b>Central / Heat Pump</b> | Air Conditioning                       |

| Parking                       |                      | Contacts     |              |
|-------------------------------|----------------------|--------------|--------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Phone</b> | 404-288-6620 |
| <b>Parking Description #2</b> |                      |              |              |

### Comments

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 128     | \$1,000 | 975   | \$1.03  | Market  | -        |
| Garden      |         | 2   | 1.5  | 112     | \$1,150 | 1,175 | \$0.98  | Market  | -        |
| Garden      |         | 3   | 2.0  | 10      | \$1,250 | 1,300 | \$0.96  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 08/18/20 | 06/05/18 |
| <b>% Vac</b>                     | 0.4%     | 6.0%     | 4.0%     |
| <b>One</b>                       | \$1,000  | \$950    | \$738    |
| <b>Two</b>                       | \$1,150  | \$1,150  | \$808    |
| <b>Three</b>                     | \$1,250  | \$1,230  | \$959    |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Natural Gas        |

## Hidden Valley

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Ice House Lofts



**ADDRESS** 105 Sycamore Pl., Decatur, GA, 30030      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Adaptive Reuse      **UNITS** 98      **VACANCY** 0.0 % (0 Units) as of 05/10/22      **OPENED IN** 2000



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 97%    | \$1,600  | 763      | \$2.10      |
| Two                           | 3%     | \$1,900  | 1,165    | \$1.63      |

| Community Amenities                         |
|---------------------------------------------|
| Fitness Room, Central Laundry, Outdoor Pool |

### Features

|                            |                                                          |
|----------------------------|----------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry                                          |
| <b>Central / Heat Pump</b> | Air Conditioning                                         |
| <b>Hardwood</b>            | Flooring Type 1                                          |

| Parking                       |                                           | Contacts     |              |
|-------------------------------|-------------------------------------------|--------------|--------------|
| <b>Parking Description</b>    | Paid Surface Parking/On Site — \$35.00    | <b>Phone</b> | 404-377-5251 |
| <b>Parking Description #2</b> | Paid Structured Parking/On Site — \$50.00 |              |              |

### Comments

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

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 0   | 1.0  | 95      | \$1,600 | 763   | \$2.10  | Market  | -        |
| Garden      |         | 2   | 2.0  | 3       | \$1,900 | 1,165 | \$1.63  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/04/21 | 12/11/15 |
| <b>% Vac</b>                     | 0.0%     | 4.1%     | 5.1%     |
| <b>Studio</b>                    | \$1,600  | \$1,895  | \$0      |
| <b>Two</b>                       | \$1,900  | \$1,895  | \$0      |

| Adjustments to Rent      |      |
|--------------------------|------|
| <b>Incentives</b>        | None |
| <b>Utilities in Rent</b> |      |

## Ice House Lofts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Jackson Square



**ADDRESS**  
455 Dekalb Industrial Way, Decatur, GA, 30030

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
380

**VACANCY**  
2.4 % (9 Units) as of 05/10/22

**OPENED IN**  
1999



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 56%    | \$1,473  | 834      | \$1.77      |
| Two                           | 40%    | \$1,798  | 1,163    | \$1.55      |
| Three                         | 4%     | \$2,375  | 1,688    | \$1.41      |

| Community Amenities                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center |

### Features

|                            |                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings |
| <b>Hook Ups</b>            | In Unit Laundry                                                                      |
| <b>Central / Heat Pump</b> | Air Conditioning                                                                     |
| <b>Select Units</b>        | Fireplace                                                                            |
| <b>Standard - In Unit</b>  | Storage                                                                              |
| <b>SS</b>                  | Appliances                                                                           |
| <b>Laminate</b>            | Countertops                                                                          |
| <b>Community Security</b>  | Monitored Unit Alarms, Gated Entry                                                   |

### Parking

|                               |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$125.00 |

### Contacts

|              |              |
|--------------|--------------|
| <b>Phone</b> | 404-294-0400 |
|--------------|--------------|

### Comments

18 seat movie theater in clubhouse, pet park. Rolling renovation  
Attached garages are \$125/mo.  
jacksonsquare@graycoprop.com.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 212     | \$1,473 | 834   | \$1.77  | Market  | -        |
| Garden      |         | 2   | 1.0  | 20      | \$1,640 | 1,071 | \$1.53  | Market  | -        |
| Garden      |         | 2   | 2.0  | 132     | \$1,823 | 1,178 | \$1.55  | Market  | -        |
| Townhouse   | Garage  | 3   | 2.0  | 16      | \$2,375 | 1,688 | \$1.41  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 06/02/20 | 05/04/17 |
| <b>% Vac</b>                     | 2.4%     | 3.2%     | 3.2%     |
| <b>One</b>                       | \$1,473  | \$1,142  | \$1,104  |
| <b>Two</b>                       | \$1,731  | \$1,407  | \$1,364  |
| <b>Three</b>                     | \$2,375  | \$1,754  | \$1,671  |

### Adjustments to Rent

|                          |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Jackson Square

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Mills Creek Crossing



**ADDRESS**  
3175 Mills Creek Cir., Scottsdale, GA, 30079

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
200

**VACANCY**  
0.0 % (0 Units) as of 05/18/22

**OPENED IN**  
2016



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$995    | 933      | \$1.07      |
| Two                           | 0%     | \$1,145  | 1,225    | \$0.94      |
| Three                         | 0%     | \$1,278  | 1,432    | \$0.89      |

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Carpet** Flooring Type 1  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**

**Phone** 404-297-6200

**Comments**

Community has 40 PBRA units.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  |         | \$760   | 933   | \$0.81  | LIHTC   | 60%      |
| Garden      |         | 1   | 1.0  |         | \$1,250 | 933   | \$1.34  | Market  | -        |
| Garden      |         | 2   | 2.0  |         | \$860   | 1,225 | \$0.70  | LIHTC   | 60%      |
| Garden      |         | 2   | 2.0  |         | \$1,450 | 1,225 | \$1.18  | Market  | -        |
| Garden      |         | 3   | 2.0  |         | \$975   | 1,432 | \$0.68  | LIHTC   | 60%      |
| Garden      |         | 3   | 2.0  |         | \$1,600 | 1,432 | \$1.12  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/18/22 | 05/04/21 | 06/02/20 |
| <b>% Vac</b>                     | 0.0%     | 1.0%     | 1.5%     |
| <b>One</b>                       | \$1,005  | \$881    | \$940    |
| <b>Two</b>                       | \$1,155  | \$1,138  | \$1,075  |
| <b>Three</b>                     | \$1,288  | \$1,213  | \$1,200  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> | Trash    |
| <b>Heat Source</b>       | Electric |

**Mills Creek Crossing**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Oakview Walk



**ADDRESS**  
1111 Oakview Rd, Decatur, GA, 30030

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
35

**VACANCY**  
0.0 % (0 Units) as of 05/10/22

**OPENED IN**  
2019



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$823    | 795      | \$1.04      |
| Two                           | 0%     | \$1,013  | 1,143    | \$0.89      |

| Community Amenities                                                          |
|------------------------------------------------------------------------------|
| Clubhouse, Community Room, Central Laundry, Business Center, Computer Center |

| Features                      |                                     |
|-------------------------------|-------------------------------------|
| <b>Standard</b>               | Dishwasher, Disposal, Patio Balcony |
| <b>Hook Ups</b>               | In Unit Laundry                     |
| <b>Central / Heat Pump</b>    | Air Conditioning                    |
| <b>Parking</b>                |                                     |
| <b>Parking Description</b>    | Free Surface Parking                |
| <b>Parking Description #2</b> |                                     |
| <b>Contacts</b>               |                                     |
| <b>Owner / Mgmt.</b>          | X2                                  |
| <b>Phone</b>                  | 678-7058227                         |

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

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  |         | \$1,050 | 795   | \$1.32  | Market  | -        |
| Garden      |         | 1   | 1.0  |         | \$675   | 795   | \$0.85  | LIHTC   | 50%      |
| Garden      |         | 1   | 1.0  |         | \$775   | 795   | \$0.97  | LIHTC   | 60%      |
| Garden      |         | 2   | 2.0  |         | \$1,395 | 1,143 | \$1.22  | Market  | -        |
| Garden      |         | 2   | 2.0  |         | \$750   | 1,143 | \$0.66  | LIHTC   | 50%      |
| Garden      |         | 2   | 2.0  |         | \$925   | 1,143 | \$0.81  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/12/21 | 01/08/20 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$833    | \$817    | \$817    |
| <b>Two</b>                       | \$1,023  | \$1,023  | \$1,023  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> | Trash    |
| <b>Heat Source</b>       | Electric |

## Oakview Walk

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Paces Park



**ADDRESS**  
100 Paces Park Dr., Decatur, GA

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
250

**VACANCY**  
4.4 % (11 Units) as of 05/10/22

**OPENED IN**  
2001



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 51%    | \$1,490  | 816      | \$1.83      |
| Two                           | 42%    | \$1,814  | 1,269    | \$1.43      |
| Three                         | 7%     | \$2,128  | 1,421    | \$1.50      |

| Community Amenities                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center |

### Features

|                            |                                                                           |
|----------------------------|---------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings |
| <b>Hook Ups</b>            | In Unit Laundry                                                           |
| <b>Central / Heat Pump</b> | Air Conditioning                                                          |
| <b>Select Units</b>        | Fireplace                                                                 |
| <b>Standard - In Unit</b>  | Storage                                                                   |
| <b>Community Security</b>  | Monitored Unit Alarms, Gated Entry                                        |

| Parking                       |                            | Contacts     |              |
|-------------------------------|----------------------------|--------------|--------------|
| <b>Parking Description</b>    | Free Surface Parking       | <b>Phone</b> | 404-294-1616 |
| <b>Parking Description #2</b> | Detached Garage — \$100.00 |              |              |

### Comments

Fax: 404-294-1651.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 128     | \$1,490 | 816   | \$1.83  | Market  | -        |
| Garden      |         | 2   | 2.0  | 104     | \$1,814 | 1,269 | \$1.43  | Market  | -        |
| Garden      |         | 3   | 2.0  | 18      | \$2,128 | 1,421 | \$1.50  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/04/21 | 12/10/15 |
| <b>% Vac</b>                     | 4.4%     | 2.0%     | 0.0%     |
| <b>One</b>                       | \$1,490  | \$1,338  | \$0      |
| <b>Two</b>                       | \$1,814  | \$1,834  | \$0      |
| <b>Three</b>                     | \$2,128  | \$2,164  | \$0      |

| Adjustments to Rent      |                      |
|--------------------------|----------------------|
| <b>Incentives</b>        | None. Daily pricing. |
| <b>Utilities in Rent</b> |                      |
| <b>Heat Source</b>       | Electric             |

## Paces Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Park 35



**ADDRESS**  
3529 Robins Landing Way, Decatur, GA, 30032

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
304

**VACANCY**  
0.3 % (1 Units) as of 05/11/22

**OPENED IN**  
1979



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 13%    | \$1,210  | 705      | \$1.72      |
| Two                           | 74%    | \$1,575  | 853      | \$1.85      |
| Three                         | 11%    | \$1,350  | 1,260    | \$1.07      |
| Four+                         | 3%     | \$1,450  | 1,460    | \$0.99      |

| Community Amenities                                                              |
|----------------------------------------------------------------------------------|
| Clubhouse, Community Room, Central Laundry, Outdoor Pool, Basketball, Playground |

| Features            |                                   |
|---------------------|-----------------------------------|
| Standard            | Dishwasher, Disposal, Ceiling Fan |
| Standard - Stacked  | In Unit Laundry                   |
| Central / Heat Pump | Air Conditioning                  |
| Community Security  | Gated Entry                       |

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 404-289-7797 |
| Parking Description #2 |                      |          |              |

**Comments**  
No 3 & 4 BR units available. These rent prices are not up to date. These are what they previously went for.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 40      | \$1,210 | 705   | \$1.72  | Market  | -        |
| Garden      |         | 2   | 1.0  | 224     | \$1,575 | 853   | \$1.85  | Market  | -        |
| Garden      |         | 3   | 2.0  | 32      | \$1,350 | 1,260 | \$1.07  | Market  | -        |
| Garden      |         | 4   | 2.0  | 8       | \$1,450 | 1,460 | \$0.99  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/11/22 | 05/26/21 | 05/11/21 |
| % Vac                            | 0.3%     | 4.9%     | 4.9%     |
| One                              | \$1,210  | \$835    | \$850    |
| Two                              | \$1,575  | \$939    | \$959    |
| Three                            | \$1,350  | \$1,179  | \$1,179  |
| Four+                            | \$1,450  | \$1,350  | \$1,350  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Park 35

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Park Estates



**ADDRESS**  
1150 Maple Walk Circle, Decatur, GA, 30032

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
100

**VACANCY**  
3.0 % (3 Units) as of 05/10/22

**OPENED IN**  
1985



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two                           | 100%   | \$1,345  | 1,050    | \$1.28      |

| Community Amenities                            |
|------------------------------------------------|
| Central Laundry, Outdoor Pool, Computer Center |

### Features

|                     |                                                  |
|---------------------|--------------------------------------------------|
| Standard            | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Hook Ups            | In Unit Laundry                                  |
| Central / Heat Pump | Air Conditioning                                 |
| Standard - Wood     | Fireplace                                        |
| Carpet              | Flooring Type 1                                  |
| Vinyl/Linoleum      | Flooring Type 2                                  |
| Black               | Appliances                                       |
| Granite             | Countertops                                      |

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 404-288-5599 |
| Parking Description #2 |                      |          |              |

### Comments

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

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 2   | 2.0  | 100     | \$1,375 | 1,050 | \$1.31  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/11/21 | 05/05/14 |
| % Vac                            | 3.0%     | 5.0%     | 7.0%     |
| Two                              | \$1,375  | \$1,387  | \$0      |

| Adjustments to Rent |                    |
|---------------------|--------------------|
| Incentives          | None               |
| Utilities in Rent   | Water/Sewer, Trash |
| Heat Source         | Natural Gas        |

## Park Estates

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Park Summit



**ADDRESS**  
2778 N. Decatur Rd., Decatur, GA, 30033

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
148

**VACANCY**  
4.1 % (6 Units) as of 05/04/21

**OPENED IN**  
1991



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| <b>Studio</b>                 | 0%     | \$1,050  | 522      | \$2.01      |
| <b>One</b>                    | 0%     | \$1,245  | 769      | \$1.62      |
| <b>Two</b>                    | 0%     | \$1,533  | 1,064    | \$1.44      |
| <b>Three</b>                  | 0%     | \$1,895  | 1,335    | \$1.42      |

| Community Amenities                                                                      |
|------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Car Wash |

### Features

|                            |                                                    |
|----------------------------|----------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Patio Balcony, High Ceilings |
| <b>Select Units</b>        | Ceiling Fan, In Unit Laundry, Fireplace            |
| <b>Central / Heat Pump</b> | Air Conditioning                                   |
| <b>Community Security</b>  | Perimeter Fence, Gated Entry                       |

### Parking

|                               |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$100.00 |

### Contacts

|              |              |
|--------------|--------------|
| <b>Phone</b> | 404-508-1117 |
|--------------|--------------|

### 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  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 0   | 1.0  |         | \$1,050 | 522   | \$2.01  | Market  | -        |
| Garden      |         | 1   | 1.0  |         | \$1,245 | 769   | \$1.62  | Market  | -        |
| Garden      |         | 2   | 1.0  |         | \$1,465 | 927   | \$1.58  | Market  | -        |
| Garden      |         | 2   | 2.0  |         | \$1,600 | 1,202 | \$1.33  | Market  | -        |
| Garden      |         | 3   | 2.0  |         | \$1,895 | 1,335 | \$1.42  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/04/21 | 05/04/17 | 12/10/15 |
| <b>% Vac</b>                     | 4.1%     | 4.1%     | 4.7%     |
| <b>Studio</b>                    | \$1,050  | \$975    | \$0      |
| <b>One</b>                       | \$1,245  | \$1,138  | \$0      |
| <b>Two</b>                       | \$1,533  | \$1,433  | \$0      |
| <b>Three</b>                     | \$1,895  | \$1,713  | \$0      |

### Adjustments to Rent

|                          |       |
|--------------------------|-------|
| <b>Incentives</b>        | None. |
| <b>Utilities in Rent</b> |       |

## Park Summit

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Place on Ponce



**ADDRESS**  
220 Ponce De Leon Pl, Decatur, GA, 30030

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
234

**VACANCY**  
0.4 % (1 Units) as of 05/11/22

**OPENED IN**  
2015



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 50%    | \$1,981  | 765      | \$2.59      |
| Two                           | 45%    | \$2,595  | 1,094    | \$2.37      |
| Three                         | 4%     | \$3,200  | 1,343    | \$2.38      |

| Community Amenities                                   |
|-------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool |

| Features            |                                                                         |
|---------------------|-------------------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings |
| Standard - Full     | In Unit Laundry                                                         |
| Central / Heat Pump | Air Conditioning                                                        |
| Standard - In Unit  | Storage                                                                 |
| Hardwood            | Flooring Type 1                                                         |
| SS                  | Appliances                                                              |
| Granite             | Countertops                                                             |
| Community Security  | Gated Entry                                                             |

| Parking                |                             |
|------------------------|-----------------------------|
| Parking Description    | Structured Garage — \$25.00 |
| Parking Description #2 |                             |

| Contacts |                |
|----------|----------------|
| Phone    | (404) 496-6075 |

**Comments**  
Phase I opened in 2014 and Phase II opened in 2015. Management could not provide lease-up information.

| Floorplans          |         |     |      |         |         |       |         |         |          |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 1   | 1.0  | 118     | \$1,981 | 765   | \$2.59  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  | 106     | \$2,595 | 1,094 | \$2.37  | Market  | -        |
| Mid Rise - Elevator |         | 3   | 2.0  | 10      | \$3,200 | 1,343 | \$2.38  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/11/22 | 08/27/18 | 12/10/15 |
| % Vac                            | 0.4%     | 4.3%     | 35.0%    |
| One                              | \$1,981  | \$1,352  | \$0      |
| Two                              | \$2,595  | \$2,550  | \$0      |
| Three                            | \$3,200  | \$3,200  | \$0      |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Place on Ponce

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Prince Avondale



**ADDRESS**  
965 Nottingham Dr, Avondale Estates, GA, 30002

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
85

**VACANCY**  
0.0 % (0 Units) as of 05/10/22

**OPENED IN**  
1967



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$385    | 574      | \$0.67      |
| Two                           | 0%     | \$460    | 820      | \$0.56      |

| Community Amenities                                                                      |
|------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center |

### Features

|                            |                                     |
|----------------------------|-------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Patio Balcony |
| <b>Central / Heat Pump</b> | Air Conditioning                    |

| Parking                       |                      | Contacts     |                |
|-------------------------------|----------------------|--------------|----------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Phone</b> | (404) 501-0556 |
| <b>Parking Description #2</b> |                      |              |                |

### Comments

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

| Floorplans         |         |     |      |         |       |      |         |         |          |
|--------------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description        | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | Program | IncTarg% |
| 1BR Regular Garden |         | 1   | 1.0  |         | \$400 | 539  | \$0.74  | LIHTC   | 60%      |
| 1BR Large Garden   |         | 1   | 1.0  |         | \$420 | 609  | \$0.69  | LIHTC   | 60%      |
| 2BR Garden         |         | 2   | 1.0  |         | \$490 | 820  | \$0.60  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/25/21 | 05/04/21 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$410    | \$410    | \$420    |
| <b>Two</b>                       | \$490    | \$490    | \$490    |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Natural Gas        |

## Prince Avondale

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Regency House, The



**ADDRESS** 341 Winn Way, Decatur, GA, 30030      **COMMUNITY TYPE** Market Rate - Elderly      **STRUCTURE TYPE** Mid Rise      **UNITS** 104      **VACANCY** 0.0 % (0 Units) as of 05/12/22      **OPENED IN** 1987



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 0%     | \$2,289  | 450      | \$5.09      |
| One                           | 0%     | \$2,750  | 750      | \$3.67      |
| Two                           | 0%     | \$3,375  | 950      | \$3.55      |

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry

**Features**

**Central / Heat Pump** Air Conditioning  
**Standard** Van or Transportation, Housekeeping, Meals Availability  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**

**Phone** 404-296-1152

**Comments**

| Floorplans          |         |     |      |         |         |      |         |         |          |
|---------------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 0   | 1.0  |         | \$2,400 | 450  | \$5.33  | Market  | -        |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$2,880 | 750  | \$3.84  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 1.0  |         | \$3,535 | 950  | \$3.72  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/12/22 | 03/22/07 | 04/20/06 |
| <b>% Vac</b>                     | 0.0%     | 1.9%     | 6.7%     |
| <b>Studio</b>                    | \$2,400  | \$0      | \$0      |
| <b>One</b>                       | \$2,880  | \$0      | \$0      |
| <b>Two</b>                       | \$3,535  | \$0      | \$0      |

| Adjustments to Rent      |                                                           |
|--------------------------|-----------------------------------------------------------|
| <b>Incentives</b>        | None                                                      |
| <b>Utilities in Rent</b> | Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric                                                  |

**Regency House, The**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Reserve Decatur



**ADDRESS** 2600 Milscott Dr, Decatur, GA, 30033      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 298      **VACANCY** 2.7 % (8 Units) as of 05/10/22      **OPENED IN** 2016



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 0%     | \$1,718  | 620      | \$2.77      |
| One                           | 0%     | \$1,828  | 767      | \$2.39      |
| Two                           | 0%     | \$2,470  | 1,107    | \$2.23      |
| Three                         | 0%     | \$3,142  | 1,481    | \$2.12      |

**Community Amenities**  
Clubhouse, Fitness Room, Outdoor Pool, Playground, Elevator Served

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Hardwood** Flooring Type 1  
**SS** Appliances  
**Granite** Countertops

**Parking**  
**Parking Description** Free Surface Parking      **Contacts**  
**Parking Description #2**      **Phone** 844-748-4547

**Comments**  
Management did not know absorption information.

| Floorplans          |         |     |      |         |         |       |         |         |          |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 0   | 1.0  |         | \$1,718 | 620   | \$2.77  | Market  | -        |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$1,714 | 688   | \$2.49  | Market  | -        |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$1,943 | 845   | \$2.30  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  |         | \$2,470 | 1,107 | \$2.23  | Market  | -        |
| Mid Rise - Elevator |         | 3   | 2.0  |         | \$3,142 | 1,481 | \$2.12  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/04/21 | 06/04/20 |
| <b>% Vac</b>                     | 2.7%     | 2.0%     | 3.7%     |
| <b>Studio</b>                    | \$1,718  | \$1,500  | \$1,373  |
| <b>One</b>                       | \$1,828  | \$1,500  | \$1,486  |
| <b>Two</b>                       | \$2,470  | \$1,800  | \$1,895  |
| <b>Three</b>                     | \$3,142  | \$2,500  | \$2,365  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

**Reserve Decatur**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Retreat at Mills Creek



**ADDRESS**  
3220 Mills Creek Cir, Scottdale, GA, 30079

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
80

**VACANCY**  
0.0 % (0 Units) as of 05/12/21

**OPENED IN**  
2017



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$776    | 752      | \$1.03      |
| Two                           | 0%     | \$901    | 942      | \$0.96      |

| Community Amenities                                                                                         |
|-------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served |

### Features

|                            |                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call |
| <b>Hook Ups</b>            | In Unit Laundry                                                                      |
| <b>Central / Heat Pump</b> | Air Conditioning                                                                     |

| Parking                       |                      | Contacts             |              |
|-------------------------------|----------------------|----------------------|--------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Owner / Mgmt.</b> | Tiffany      |
| <b>Parking Description #2</b> |                      | <b>Phone</b>         | 404-298-0083 |

### Comments

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

| Floorplans          |         |     |      |         |       |      |         |         |          |
|---------------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$756 | 752  | \$1.01  | LIHTC   | 50%      |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$815 | 752  | \$1.08  | LIHTC   | 60%      |
| Mid Rise - Elevator |         | 2   | 1.0  |         | \$896 | 942  | \$0.95  | LIHTC   | 50%      |
| Mid Rise - Elevator |         | 2   | 1.0  |         | \$925 | 942  | \$0.98  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |
|----------------------------------|----------|----------|
| Date                             | 05/12/21 | 11/22/19 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$786    | \$750    |
| <b>Two</b>                       | \$911    | \$850    |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> | Trash    |
| <b>Heat Source</b>       | Electric |

## Retreat at Mills Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Ridgewood



**ADDRESS**  
3863 Memorial Dr, Decatur, GA, 30032

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
115

**VACANCY**  
0.0 % (0 Units) as of 08/10/20

**OPENED IN**  
1987



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 84%    | \$725    | 576      | \$1.26      |
| Two                           | 16%    | \$885    | 864      | \$1.02      |

| Community Amenities |
|---------------------|
| Central Laundry     |

### Features

|                            |                                      |
|----------------------------|--------------------------------------|
| <b>Select Units</b>        | Dishwasher                           |
| <b>Standard</b>            | Disposal, Ceiling Fan, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry                      |
| <b>Central / Heat Pump</b> | Air Conditioning                     |
| <b>Standard - In Unit</b>  | Storage                              |

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 404-902-6584 |
| Parking Description #2 |                      |          |              |

### Comments

| Floorplans   |         |     |      |         |         |      |         |         |          |
|--------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description  | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Single story |         | 1   | 1.0  | 97      | \$750   | 576  | \$1.30  | Market  | -        |
| Single story |         | 2   | 1.0  | 13      | \$879   | 864  | \$1.02  | Market  | -        |
| Townhouse    |         | 2   | 2.0  | 5       | \$1,007 | 864  | \$1.17  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 08/10/20 | 06/05/18 | 06/10/16 |
| % Vac                            | 0.0%     | 1.7%     | 0.9%     |
| One                              | \$750    | \$714    | \$672    |
| Two                              | \$943    | \$865    | \$845    |

| Adjustments to Rent |                    |
|---------------------|--------------------|
| Incentives          | None               |
| Utilities in Rent   | Water/Sewer, Trash |
| Heat Source         | Electric           |

## Ridgewood

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Sol Luna Park



**ADDRESS**  
3850 Memorial Drive, Decatur, GA, 30032

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
143

**VACANCY**  
0.0 % (0 Units) as of 05/10/22

**OPENED IN**  
1976



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 28%    | \$496    | 594      | \$0.84      |
| Two                           | 14%    | \$690    | 1,052    | \$0.66      |
| Three                         | 6%     | \$790    | 1,200    | \$0.66      |

| Community Amenities                              |
|--------------------------------------------------|
| Community Room, Central Laundry, Computer Center |

| Features                   |                           |
|----------------------------|---------------------------|
| <b>Standard</b>            | Dishwasher, Patio Balcony |
| <b>Select Units</b>        | In Unit Laundry           |
| <b>Central / Heat Pump</b> | Air Conditioning          |
| <b>Carpet</b>              | Flooring Type 1           |
| <b>Vinyl/Linoleum</b>      | Flooring Type 2           |
| <b>Community Security</b>  | SecLighting               |

| Parking                       |                      | Contacts             |              |
|-------------------------------|----------------------|----------------------|--------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Owner / Mgmt.</b> | Linda        |
| <b>Parking Description #2</b> |                      | <b>Phone</b>         | 404-288-5633 |

**Comments**  
FKA Casa Rio.

| Floorplans                 |         |     |      |         |       |       |         |         |          |
|----------------------------|---------|-----|------|---------|-------|-------|---------|---------|----------|
| Description                | Feature | BRs | Bath | # Units | Rent  | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                     |         | 1   | 1.0  | 16      | \$500 | 584   | \$0.86  | LIHTC   | 50%      |
| Garden                     |         | 1   | 1.0  | 24      | \$535 | 600   | \$0.89  | LIHTC   | 50%      |
| Garden                     |         | 2   | 1.0  | 8       | \$675 | 980   | \$0.69  | LIHTC   | 50%      |
| <b>Townhouse</b> Townhouse |         | 2   | 2.5  | 12      | \$750 | 1,100 | \$0.68  | LIHTC   | 50%      |
| <b>Townhouse</b> Townhouse |         | 3   | 2.5  | 8       | \$825 | 1,200 | \$0.69  | LIHTC   | 50%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/10/22 | 05/04/21 | 12/10/15 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$518    | \$518    | \$0      |
| <b>Two</b>                       | \$713    | \$713    | \$0      |
| <b>Three</b>                     | \$825    | \$825    | \$0      |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |

## Sol Luna Park

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Stride Senior Residences



**ADDRESS** 651 Decatur Village Way, Decatur, GA, 30033      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 90      **VACANCY** 0.0 % (0 Units) as of 05/10/22      **OPENED IN** 2021



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$996    | 696      | \$1.43      |

| Community Amenities                                            |
|----------------------------------------------------------------|
| Community Room, Fitness Room, Central Laundry, Business Center |

| Features                   |                                                             |
|----------------------------|-------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry                                             |
| <b>Central / Heat Pump</b> | Air Conditioning                                            |
| <b>Vinyl/Linoleum</b>      | Flooring Type 1                                             |

| Parking                       |                      | Contacts     |              |
|-------------------------------|----------------------|--------------|--------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Phone</b> | 404-299-0190 |
| <b>Parking Description #2</b> |                      |              |              |

**Comments**  
 Opened on 1/19/21. leased up quick. March 2021  
 62+  
 72 LIHTC units

| Floorplans  |         |     |      |         |         |      |         |         |          |
|-------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
|             |         | 1   | 1.0  |         | \$674   | 696  | \$0.97  | LIHTC   | 50%      |
|             |         | 1   | 1.0  |         | \$869   | 696  | \$1.25  | LIHTC   | 60%      |
|             |         | 1   | 1.0  |         | \$1,445 | 696  | \$2.08  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |
|----------------------------------|----------|----------|
| Date                             | 05/10/22 | 05/05/21 |
| <b>% Vac</b>                     | 0.0%     | 0.0%     |
| <b>One</b>                       | \$996    | \$909    |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Stride Senior Residences

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# Willis Avondale Estates



**ADDRESS**  
2700 E. College Ave, Decatur, GA, 30030

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
197

**VACANCY**  
3.6 % (7 Units) as of 05/10/22

**OPENED IN**  
2018



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,832  | 737      | \$2.49      |
| Two                           | 0%     | \$2,757  | 1,173    | \$2.35      |

| Community Amenities                                       |
|-----------------------------------------------------------|
| Clubhouse, Fitness Room, Business Center, Computer Center |

### Features

|                     |                                                |
|---------------------|------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, Patio Balcony |
| Standard - Full     | In Unit Laundry                                |
| Central / Heat Pump | Air Conditioning                               |
| Ceramic             | Flooring Type 1                                |
| Carpet              | Flooring Type 2                                |
| SS                  | Appliances                                     |
| Quartz              | Countertops                                    |

| Parking                |                | Contacts |              |
|------------------------|----------------|----------|--------------|
| Parking Description    | Covered Spaces | Phone    | 404-491-7364 |
| Parking Description #2 |                |          |              |

| Comments                                                        |
|-----------------------------------------------------------------|
| game room, spa, fire pit, pool-side grill, covered parking deck |

| Floorplans          |         |     |      |         |         |       |         |         |          |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$1,832 | 737   | \$2.49  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  |         | \$2,757 | 1,173 | \$2.35  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |
|----------------------------------|----------|----------|
| Date                             | 05/10/22 | 05/13/21 |
| % Vac                            | 3.6%     | 5.6%     |
| One                              | \$1,832  | \$1,743  |
| Two                              | \$2,757  | \$2,513  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

| Initial Absorption |                  |
|--------------------|------------------|
| Opened: 2018-02-01 | Months: 12.0     |
| Closed: 2019-02-01 | 15.3 units/month |

## Willis Avondale Estates

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