



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Springview Apartments

DeKalb County, Georgia

Prepared for:

**Blue Ridge Atlantic**

Effective Date: May 11, 2023

Site Inspection: May 11, 2023



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## 1. EXECUTIVE SUMMARY

Blue Ridge Atlantic has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Springview Apartments, a 70-unit proposed affordable rental community in DeKalb County, Georgia. Springview Apartments will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Springview Apartments will offer 70 LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

### 1. Project Description

- The subject site is on the southeast corner of the intersection of Panthersville Road and Clifton Springs Road in southwestern DeKalb County, Georgia. The physical address of the site is 3055 Clifton Springs Road, Decatur, GA 30034.
- Springview Apartments will offer 29 one bedroom, 26 two bedroom, and 15 three bedroom units, of which all will benefit from Low Income Housing Tax Credits targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
1	1	50% AMI	775	10	\$781	\$111	\$892	\$1.01
1	1	60% AMI	775	16	\$962	\$111	\$1,073	\$1.24
1	1	70% AMI	775	3	\$1,115	\$111	\$1,226	\$1.44
<b>One Bedroom Subtotal</b>			<b>775</b>	<b>29</b>	<b>\$953</b>		<b>\$1,064</b>	<b>\$1.37</b>
2	2	50% AMI	1,041	9	\$924	\$149	\$1,073	\$0.89
2	2	60% AMI	1,041	12	\$1,141	\$149	\$1,290	\$1.10
2	2	70% AMI	1,041	5	\$1,295	\$149	\$1,444	\$1.24
<b>Two Bedroom Subtotal</b>			<b>1,041</b>	<b>26</b>	<b>\$1,120</b>		<b>\$1,269</b>	<b>\$1.08</b>
3	2	50% AMI	1,214	6	\$1,050	\$185	\$1,235	\$0.86
3	2	60% AMI	1,214	7	\$1,255	\$185	\$1,440	\$1.03
3	2	70% AMI	1,214	2	\$1,400	\$185	\$1,585	\$1.15
<b>Three Bedroom Subtotal</b>			<b>1,214</b>	<b>15</b>	<b>\$1,235</b>		<b>\$1,065</b>	<b>\$1.02</b>
<b>Total/Average</b>			<b>1,010</b>	<b>70</b>	<b>\$1,103</b>		<b>\$1,133</b>	<b>\$1.09</b>

Rents include: trash removal

Source: Blue Ridge Atlantic

- Springview Apartments will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The proposed units will also offer washer and dryer connections, carpet in bedrooms, vinyl plank wood flooring in kitchens, ceiling fans, and faux wood blinds. These unit features will be competitive in the market area among both LIHTC and market rate communities.
- Springview Apartments’ proposed amenities (community room, exterior gathering area, on-site laundry facility, equipped playground, and covered pavilion with picnic and BBQ facility) are comparable to the surveyed LIHTC communities in the market area except for a fitness center and/or swimming pool at select communities. The lack of a swimming pool is



acceptable given the subject's affordable nature and its small size (70 units), which will be among the smallest communities in the market area. The proposed amenities are acceptable and will be well received in the market area.

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

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

- The subject site is in an established setting in unincorporated southwestern DeKalb County, south of the city of Decatur and east of Atlanta. The immediate neighborhood surrounding the site primarily includes commercial, municipal, and industrial uses with commercial and municipal uses along Flat Shoals Parkway to the east and Clifton Springs Road to the north, respectively. Single-family detached homes, townhomes, and multi-family communities are also common within one mile of the site.
- Neighborhood amenities are convenient to the site including a convenience store, general retailer, bank, pharmacy, two grocery stores, and a Walmart Supercenter within 3.7 miles of the subject site.
- The site is positioned on the southeast corner of the intersection of Clifton Springs Road and Panthersville Road in DeKalb County.
- The subject site is less than one mile south of Interstate 285 and less than one mile south of access to Interstate 20.
- Springview Apartments will have excellent visibility from Clifton Springs Road, a moderately traveled thoroughfare, and Panthersville Road, a heavily traveled thoroughfare. Springview Apartments' excellent visibility will be an asset for the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Springview Market Area is comprised of census tracts in southwestern DeKalb County including all or portions of the neighborhoods of Gresham Park, Panthersville, Brookwood, and Snapfinger. Interstate 285 roughly bisects the market area from north to south while other major traffic arteries cross through the market area including Flat Shoals Road just east of the site providing good connectivity. The neighborhoods included in the Springview Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. This market area is bound by county lines to the south and west and does not extend further north into the Decatur area as this is a separate and distinct submarket with intervening rental options.
- The boundaries of the Springview Market Area and their approximate distance from the subject site are Interstate 20/McAfee Road (2.9 miles to the north), Snapfinger Creek/Snapfinger Road (4.0 miles to the east), Clayton County boundary/Henry County boundary (3.0 miles to the south), and Fulton County boundary (4.5 miles to the west).

## **4. Community Demographic Data**

- The Springview Market Area had steady population and household growth from 2010 to 2023. Population growth is expected to slow slightly over the next three years while household growth is expected to accelerate on a nominal basis.



- The Springview Market Area's population and household base each increased steadily between 2010 and 2023 with net growth of 5,694 people (6.3 percent) and 2,877 households (8.9 percent). The Springview Market Area's average annual growth was 438 people (0.5 percent) and 221 households (0.7 percent).
- The Springview Market Area is expected to add 401 people (0.4 percent) and 241 households (0.7 percent) per year from 2023 to 2026, which equates to the net addition of 1,202 people (1.3 percent) and 724 households (2.0 percent) over this period.
- The Springview Market Area is projected to contain 97,205 people and 36,041 households in 2026.
- The median age of the population residing in the Springview Market Area is slightly older than DeKalb County's population with median ages of 37 and 35, respectively. The Springview Market Area has large proportions of Adults ages 35 to 61 (34.4 percent) and Children/Youth under 20 years old (24.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.7 percent and 20.3 percent of the Springview Market Area's population, respectively.
- Households with children were the most common household type in the Springview Market Area as of the 2010 Census at 37.7 percent. Roughly 37 percent of Springview Market Area households were multi-person households without children which includes young couples and empty nesters; single-person households were the least common household type at 25.2 percent.
- The Springview Market Area's renter percentage of 31.3 percent in 2023 is significantly lower than DeKalb County's 42.9 percent. Renter households accounted for 47.6 percent of net household growth in the Springview Market Area over the past 13 years, a trend that RPRG expects to continue. The Springview Market Area is expected to add 344 net renter households over the next three years (47.6 percent of net household growth being renter households); the renter percentage is expected to increase to 31.6 percent by 2026.
- Over half (50.9 percent) of Springview Market Area renter households had one or two people (28.6 percent were single-person households), 32.3 percent had three or four people, and 16.7 percent were larger households with five or more people.
- The Springview Market Area's 2023 median income of \$67,388 is \$7,808 or 10.4 percent lower than the \$75,196 median in DeKalb County. RPRG estimates that the median income of Springview Market Area households by tenure is \$48,787 for renters and \$77,309 for owners. Roughly one-quarter (22.2 percent) of renter households in the Springview Market Area earn less than \$25,000, 29.1 percent earn \$25,000 to \$49,999, and 20.4 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 28.2 percent of market area renter households.

## 5. Economic Data:

DeKalb County's economy has performed well over the past decade. The county lost jobs in 2020 due to the pandemic but the At-Place Employment has fully rebounded and the county's overall and employed portion of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- DeKalb County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019; comparable to state (3.6 percent) and below the national (3.7 percent) rate. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 7.9 percent in 2020 before rebounding to 4.5 percent in 2021. The county's unemployment rate continued to decrease to 3.4 percent in January 2023; however, monthly figures reflect seasonality.



- DeKalb County's At-Place Employment added jobs in eight of nine years from 2011 to 2019 with a net addition of 28,049 jobs or 10.2 percent, reaching an all-time high annual average At-Place Employment of 303,330 jobs in 2019; the county added at least 2,291 new jobs in seven of nine years. The county lost 16,510 jobs in 2020 at the onset of the COVID-19 pandemic but recouped all losses with the net addition of 16,608 jobs in 2021 and through the third quarter of 2022.
- DeKalb County's largest sectors in the county in descending order are Education-Health (22.3 percent), Trade-Transportation-Utilities (19.0 percent), Professional-Business (15.4 percent), Government (13.7 percent), Leisure-Hospitality (8.6 percent), and Financial Activities (6.9 percent). The county has significantly lower percentages of jobs in the Manufacturing, Leisure-Hospitality, Construction, and Natural Resources-Mining sectors when compared to the nation.
- The majority (53.9 percent) of workers residing in the Springview Market Area worked outside of DeKalb County and 45.1 percent worked in DeKalb County. Roughly one percent of the market area's employed residents worked outside the state.
- PepsiCo Beverages of North America announced in March 2022 plans to invest \$260 million to expand its existing manufacturing facility in Tucker. The expansion will create at least 136 jobs by 2025. Edens announced in May 2023 plans to redevelop the North DeKalb Mall by 2025. The development, called Lulah Hills, will comprise 320,000 square feet of commercial space, 1,700 apartments, 100 townhomes, a 150-room hotel, and a trail connection to Emory University. RPRG identified four WARN notices in DeKalb County with 887 jobs affected since January 2022.

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

- Springview Apartments will offer 70 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units will target renter householders earning from \$30,583 to \$72,940. The 70 proposed units would need to capture 1.5 percent of the 4,526 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Springview Market Area as of 2026 to support the 70 units proposed at Springview Apartments.
- The demand capture rates by income level are 1.9 percent for 50 percent AMI units, 5.0 percent for 60 percent AMI units, and 0.6 percent for 70 percent AMI units while the project's overall demand capture rate is a low 4.4 percent. Capture rates by floor plan within an AMI level range from 0.4 to 15.0 percent and capture rates by floor plan are 1.9 for all one bedroom units, 2.4 percent for all two bedroom units, and 1.9 percent for all three bedroom units, all of which are well within acceptable levels.
- All capture rates are low and well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Springview Apartments and the pipeline communities.

#### **7. Competitive Rental Analysis**

RPRG surveyed 17 general occupancy multi-family rental communities in the Springview Market Area including 11 market rate communities, five LIHTC communities, and one LIHTC community with PBRA.

- The Springview Market Area's overall rental market is stable with 257 vacancies among 3,576 combined units for an aggregate vacancy rate of 7.2 percent. The overall stabilized aggregate vacancy rate (excluding the two communities undergoing renovations) is 5.6 percent or 177 reported vacancies among 3,187 stabilized units. The five LIHTC communities without PBRA



are outperforming the overall market with 46 vacancies among 909 combined units for an aggregate vacancy rate of 5.1 percent; the stabilized LIHTC vacancy rate (excluding Eagles Run) is 0.6 percent or four vacancies among 627 stabilized LIHTC units. The four stabilized LIHTC communities without PBRA have a vacancy rate of 1.6 percent or less, including three which are fully occupied. The deeply subsidized LIHTC community (Candler Forrest) reported a vacancy rate of 3.0 percent.

- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,065 per month. The average one bedroom unit size is 779 square feet resulting in a net rent per square foot of \$1.37.
  - **Two bedroom** effective rents average \$1,246 per month. The average two bedroom unit size is 1,094 square feet resulting in a net rent per square foot of \$1.14.
  - **Three bedroom** effective rents average \$1,466 per month. The average three bedroom unit size is 1,311 square feet resulting in a net rent per square foot of \$1.12.
- Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$822 per month. The average one bedroom unit size is 798 square feet resulting in a net rent per square foot of \$1.03.
  - **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 1,188 square feet resulting in a net rent per square foot of \$0.90.
  - **Three bedroom** effective rents average \$1,187 per month. The average three bedroom unit size is 1,310 square feet resulting in a net rent per square foot of \$0.91.
- Based on our adjustment calculations, the estimated market rents for the units at Springview Apartments are \$1,414 for one bedroom units, \$1,610 for two bedroom units, and \$1,856 for three bedroom units. Market rent advantages based on the proposed 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 19.5 percent to 44.8 percent. The project's overall market advantage is 34.13 percent.
- RPRG identified four general occupancy LIHTC communities (The Meridian, Candler Reserve, Tranquility Decatur, and Flat Shoals Family) in the multi-family pipeline, of which 824 total units are directly comparable to the subject property. All comparable units have been accounted for in LIHTC demand estimates and capture rates with all demand capture rates being low indicating sufficient demand for the subject property and comparable pipeline.

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

- Based on the proposed product and the factors discussed above, we expect Springview Apartments to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.
- Given the stable rental market in the Springview Market Area and projected renter household growth, we do not expect Springview Apartments to have a negative impact on existing and proposed rental communities in the Springview Market Area including those with tax credits.

## **9. Interviews**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG contacted planners with the City of Decatur and DeKalb County, consulted with local industry experts, reviewed local news articles, and reviewed DCA's lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications.



### **10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Springview Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Springview Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>												
One Bedroom Units	\$30,583 - \$52,100	10	9.1%	549			14	535	1.9%	\$1,414	\$725-\$1,545	\$781
Two Bedroom Units		9	7.0%	422			24	398	2.3%	\$1,610	\$953-\$1,795	\$924
Three Bedroom Units		6	9.8%	592	49.0%	290	10	280	2.1%	\$1,856	\$1,061-\$1,995	\$1,050
<b>60% AMI</b>												
One Bedroom Units	\$36,789 - \$62,520	16	10.0%	608			153	455	3.5%	\$1,414	\$725-\$1,545	\$962
Two Bedroom Units		12	7.8%	470			324	146	8.2%	\$1,610	\$953-\$1,795	\$1,141
Three Bedroom Units		7	10.8%	656	49.0%	322	275	47	15.0%	\$1,856	\$1,061-\$1,995	\$1,255
<b>70% AMI</b>												
One Bedroom Units	\$42,034 - \$72,940	3	11.7%	707			7	700	0.4%	\$1,414	\$725-\$1,545	\$1,115
Two Bedroom Units		5	9.3%	561			12	549	0.9%	\$1,610	\$953-\$1,795	\$1,295
Three Bedroom Units		2	15.1%	915	49.0%	449	5	444	0.5%	\$1,856	\$1,061-\$1,995	\$1,400
<b>By Bedroom</b>												
One Bedroom Units		29	28.4%	1,718			174	1,544	1.9%	\$1,414	\$725-\$1,545	\$781-\$1,115
Two Bedroom Units		26	24.0%	1,453			360	1,093	2.4%	\$1,610	\$953-\$1,795	\$924-\$1,295
Three Bedroom Units		15	35.7%	2,163	49.0%	1,060	290	770	1.9%	\$1,856	\$1,061-\$1,995	\$1,050-\$1,400
<b>Project Total</b>												
50% AMI	\$30,583 - \$52,100	25	22.8%	1,379			48	1,331	1.9%			
60% AMI	\$36,789 - \$62,520	35	24.1%	1,458			752	706	5.0%			
70% AMI	\$42,034 - \$72,940	10	27.0%	1,637			24	1,613	0.6%			
Total Units	\$30,583 - \$72,940	70	39.7%	2,405			824	1,581	4.4%			

\*Attainable market rent (estimated market rent)

SUMMARY TABLE:		
Development Name:	Springview Apartments	Total # Units: 70
Location:	Southeast corner of Panthersville Road and Clifton Springs Road, DeKalb County, Georgia	# LIHTC Units: 70
PMA Boundary:	North: Interstate 20/McAfee Road, East: Snapfinger Creek/Snapfinger Road, South: Clayton County boundary/Henry County boundary, West: Fulton County boundary	
	Farthest Boundary Distance to Subject: 4.5 miles	

RENTAL HOUSING STOCK – (found on pages 11, 49, 52-55)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	17	3,676	260	92.9%					
Market-Rate Housing	11	2,667	211	92.1%					
Assisted/Subsidized Housing not to include LIHTC	1	100	3	97.0%					
<b>LIHTC</b>	<b>5</b>	<b>909</b>	<b>46</b>	<b>94.9%</b>					
Stabilized Comps	15	3,187	177	94.4%					
Properties in construction & lease up									

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
10	1	1	775	\$781	\$1,414	\$1.82	44.8%	\$1,545	\$1.90
16	1	1	775	\$962	\$1,414	\$1.82	32.0%	\$1,545	\$1.90
3	1	1	775	\$1,115	\$1,414	\$1.82	21.1%	\$1,545	\$1.90
9	2	2	1,041	\$924	\$1,610	\$1.55	42.6%	\$1,795	\$1.52
12	2	2	1,041	\$1,141	\$1,610	\$1.55	29.1%	\$1,795	\$1.52
5	2	2	1,041	\$1,295	\$1,610	\$1.55	19.5%	\$1,795	\$1.52
6	3	2	1,214	\$1,050	\$1,856	\$1.53	43.4%	\$1,995	\$1.64
7	3	2	1,214	\$1,255	\$1,856	\$1.53	32.4%	\$1,995	\$1.64
2	3	2	1,214	\$1,400	\$1,856	\$1.53	24.6%	\$1,995	\$1.64

CAPTURE RATES (found on page 44-45)					
Targeted Population	50% AMI	60% AMI	70% AMI		Overall
Capture Rate	1.9%	5.0%	0.6%		4.4%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Springview Apartments, a proposed affordable multi-family rental community in DeKalb County, Georgia. The subject site will be located in unincorporated DeKalb County but will have a Decatur mailing address. Springview Apartments will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA). Springview Apartments will offer 70 LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

### 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 2023 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 Blue Ridge Atlantic (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 2023 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.
- Quincy Haisley (Analyst) conducted a site visit on May 11, 2023.
- 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 leasing agents. RPRG contacted planners with the City of Decatur and DeKalb County, consulted with local industry experts, reviewed local news articles, and reviewed DCA's lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications.
- 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 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

Springview Apartments will be located at the southeast corner of Panthersville Road and Clifton Springs Road, south of Decatur and east of Atlanta city limits in DeKalb County, Georgia. The subject property will be in unincorporated DeKalb County but will have a Decatur mailing address. The subject property will offer 70 newly constructed garden-style rental units, all of which will benefit from Low Income Housing Tax Credits (LIHTC) and target renter households earning at or below 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

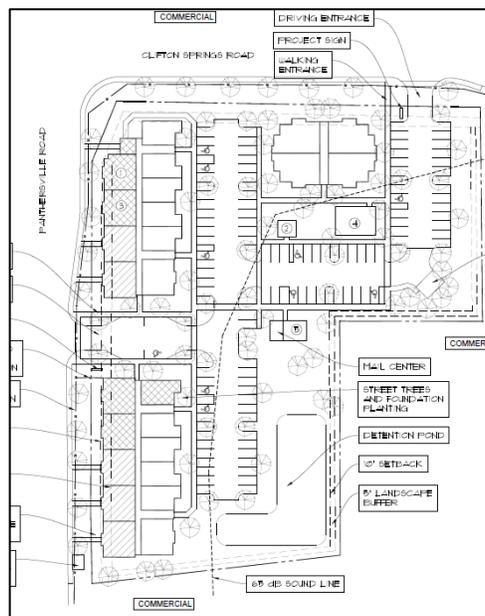
#### B. Project Type and Target Market

Springview Apartments will target very low to moderate-income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 29 one bedroom units (41.4 percent), 26 two bedroom units (37.2 percent), and 15 three bedroom units (21.4 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates. The three bedroom units will appeal to households desiring additional space, including larger households with children.

#### C. Building Types and Placement

Springview Apartments' 70 units will be contained within three 3-story garden-style buildings. Surface parking will be adjacent to each building with community entrances to the north on Clifton Springs Road and to the west on Panthersville Road (Figure 1). Community amenities including a community room and laundry facilities will be integrated into a residential building in the northwestern portion of the site while outdoor amenities including a playground and exterior gathering area will be in the central portion of the subject site.

**Figure 1 Site Plan, Springview Apartments**



Source: Blue Ridge Atlantic



## D. Detailed Project Description

### 1. Project Description

Springview Apartments will offer 29 one bedroom, 26 two bedroom, and 15 three bedroom units, of which all will benefit from Low Income Housing Tax Credits targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).

- One bedroom units will have one bathroom and 775 square feet.
- Two bedroom units will have two bathrooms and 1,041 square feet.
- Three bedroom units will have two bathrooms and 1,214 square feet (Table 1).
- The subject property will be on the southeast corner of the Panthersville Road and Clifton Springs Road intersection in DeKalb County, south of Decatur and east of Atlanta city limits.
- Springview Apartments will offer newly constructed garden apartments.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Springview Apartments**

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
1	1	50% AMI	775	10	\$781	\$111	\$892	\$1.01
1	1	60% AMI	775	16	\$962	\$111	\$1,073	\$1.24
1	1	70% AMI	775	3	\$1,115	\$111	\$1,226	\$1.44
<b>One Bedroom Subtotal</b>			<b>775</b>	<b>29</b>	<b>\$953</b>		<b>\$1,064</b>	<b>\$1.37</b>
2	2	50% AMI	1,041	9	\$924	\$149	\$1,073	\$0.89
2	2	60% AMI	1,041	12	\$1,141	\$149	\$1,290	\$1.10
2	2	70% AMI	1,041	5	\$1,295	\$149	\$1,444	\$1.24
<b>Two Bedroom Subtotal</b>			<b>1,041</b>	<b>26</b>	<b>\$1,120</b>		<b>\$1,269</b>	<b>\$1.08</b>
3	2	50% AMI	1,214	6	\$1,050	\$185	\$1,235	\$0.86
3	2	60% AMI	1,214	7	\$1,255	\$185	\$1,440	\$1.03
3	2	70% AMI	1,214	2	\$1,400	\$185	\$1,585	\$1.15
<b>Three Bedroom Subtotal</b>			<b>1,214</b>	<b>15</b>	<b>\$1,235</b>		<b>\$1,065</b>	<b>\$1.02</b>
<b>Total/Average</b>			<b>1,010</b>	<b>70</b>	<b>\$1,103</b>		<b>\$1,133</b>	<b>\$1.09</b>

Rents include: trash removal

Source: Blue Ridge Atlantic

**Table 2 Unit Features and Community Amenities, Springview Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with appliances including refrigerator, range/oven, dishwasher, disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Carpet in bedrooms</li> <li>• Vinyl plank wood flooring in kitchens</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Exterior gathering area</li> <li>• On-site laundry facility</li> <li>• Equipped playground</li> <li>• Covered pavilion with picnic and BBQ facility</li> </ul>



<ul style="list-style-type: none"><li>• Ceiling fans</li><li>• Faux wood blinds</li></ul>	
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**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Springview Apartments is expected to begin construction in July 2024 with construction completion in November 2025. The subject property is expected to be placed-in-service in December 2025. The subject property’s anticipated placed-in-service year is 2026 for the purposes of this report as this will be the first full year the community is open.

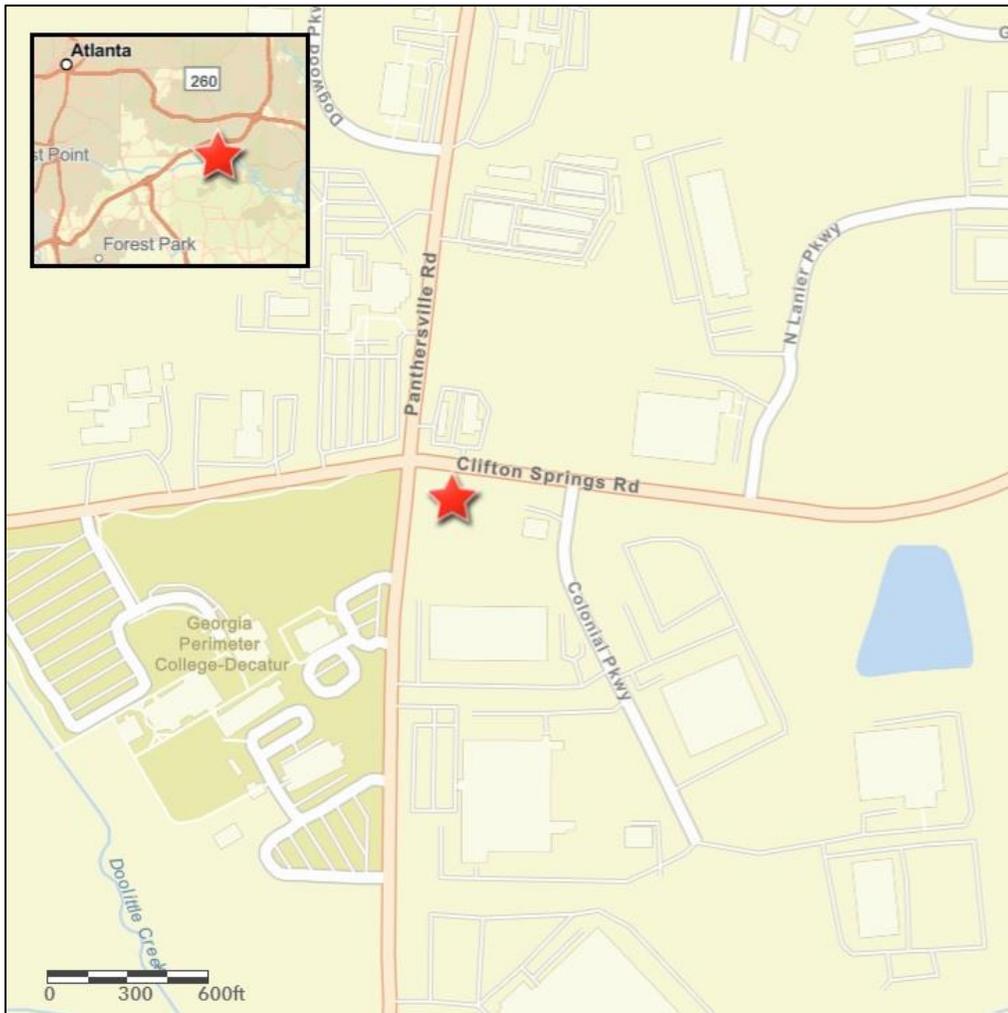
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the southeast corner of the intersection of Panthersville Road and Clifton Springs Road in southwestern DeKalb County, Georgia (Map 1). The subject property's physical address is 3055 Clifton Springs Road, Decatur, GA 30034.

**Map 1 Site Location, Springview Apartments**



## 2. Existing and Proposed Uses

The subject site is a 3.3-acre wooded parcel with no existing structures (Figure 2). The site is generally rectangular in shape. Springview Apartments will offer 70 general occupancy garden apartments.

**Figure 2 Views of Subject Site**



Site facing southeast from intersection of Panthersville Road and Clifton Springs Road



Site facing east from Panthersville Road



Site facing southeast from Clifton Springs Road



Site facing south from Clifton Springs Road



Site facing northwest from New Smiles of Decatur parking lot

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

The subject site is surrounded by a mixture of land uses including primarily commercial uses, industrial uses, and municipal uses (Figure 3). Commercial uses including a gas station (Chevron), fast food restaurant (Wings & Seafood), and dentist office (New Smiles of Decatur) are immediately north and east of the subject site along Clifton Springs Road. Georgia State University: Perimeter College – Decatur Campus is west of the subject site along Panthersville Road while DeKalb High School-Technology-South Campus is southwest of the site. Municipal uses including the Georgia Bureau of Investigation, DeKalb Regional Youth Development Center, and Georgia Correctional Industries are within one-half mile northwest of the site. Industrial uses such as Roadtex, Roadrunner Freight, Rinchem Company, and FritoLay are within one-half mile south, east, and north of the site. Restaurants such as Waffle House, Subway, Sonic, and Mo Better Chicken, are within one mile east of the site along Flat Shoals Parkway, a commercial thoroughfare.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Georgia Bureau of Investigation, Wings & Seafood, Chevron, and Rinchem Company
- **East:** New Smiles of Decatur and industrial warehouses
- **South:** RoadTex and Bimbo Bakeries
- **West:** Georgia State University: Perimeter College – Decatur Campus, Georgia Correctional Industries, and DeKalb Regional Youth Development Center



New Smiles of Decatur to the east



Chevron to the north



Georgia Bureau of Investigation to the northwest



Bimbo Bakeries to the south



Georgia State University: Perimeter College – Decatur Campus to the west



## **B. Neighborhood Analysis**

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

The subject site is located in an established setting in unincorporated southwestern DeKalb County, south of the city of Decatur and east of the city of Atlanta. The immediate neighborhood surrounding the site includes primarily commercial, municipal, and light industrial uses with commercial and municipal uses along Flat Shoals Parkway to the east and Clifton Springs Road to the north, respectively. Light industrial uses including warehouses and manufacturing plants are primarily to the north and south. Single-family detached homes, townhomes, and multi-family communities (Abbington Perimeter and Glen Hollow Apartments) are common within one mile of the site while the closest significant concentration of commercial uses is within one mile east of the subject site at the intersection of Clifton Springs Road and Flat Shoals Parkway. The area's primary commercial thoroughfare is Flat Shoals Parkway which is east of the site and runs north to south from Interstate 20 to the north to Snapfinger Road to the southeast.

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

RPRG identified two residential developments under construction within three miles of the subject site. Saratoga Lake, a townhome community roughly one mile south of the subject site along Panthersville Road, recently completed construction. The development is sold out and the townhomes were priced in the mid-\$200,000s. Additionally, Candler Reserve (LIHTC rental community) is under construction three miles north of the site along Candler Parkway in Decatur.

### **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 2022 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 to 299) above the national average (100) (Map 2). Most of the market area, including the location of many surveyed communities, has an above average crime risk. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime will negatively impact the subject property's viability.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

Springview Apartments will have excellent visibility from Clifton Springs Road, a moderately traveled thoroughfare, and Panthersville Road, a heavily traveled thoroughfare. Springview Apartments will have excellent visibility which will be an asset to the subject property.

#### 2. Vehicular Access

Springview Apartments will be accessible via an entrance on Clifton Springs Road to the north and Panthersville Road to the west. Both roads have sufficient traffic breaks with turn lanes to facilitate access to the subject property for westbound and southbound traffic. RPRG does not anticipate problems with accessibility.

#### 3. Availability of Public Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject site. MARTA rail service does not directly service the subject site. Bus lines 15 and 114 provide direct access to the subject site, with the closest bus stops adjacent to the subject



site along Panthersville Road. The southbound Panthersville Road & Clifton Springs Road bus stop is located 0.01 mile west of the subject site.

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

The site is east of Atlanta, south of Decatur, and less than one mile south of Interstate 285 which serves as Atlanta's 'perimeter' highway providing access to the Atlanta Metro Area. Access to Interstate 20, which connects to downtown Atlanta to the west and Columbia to the northeast, is less than two miles north of the site. Flat Shoals Parkway is roughly one mile east of the site and provides access to Decatur to the north and the Snapfinger neighborhood to the southeast.

Hartsfield-Jackson Atlanta International Airport is approximately 12 miles (driving distance) southwest of the subject site.

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

##### ***Roadway Improvements Under Construction and Planned***

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

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

None.

#### **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 on 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.

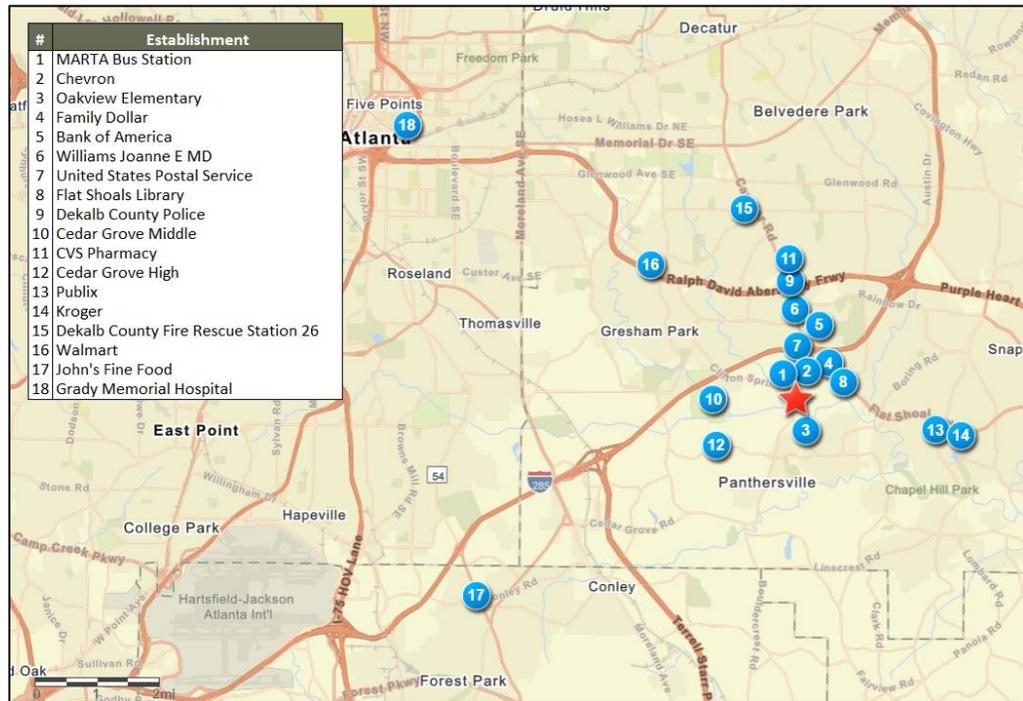


**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
MARTA Bus Station	Public Transit	Panthersville Rd. & Clifton Springs Rd.	Decatur	0.1 mile
Chevron	Convenience Store	3230 Panthersville Rd.	Decatur	0.1 mile
Oakview Elementary	Public School	3574 Oakvale Rd.	Decatur	0.9 mile
Family Dollar	General Retail	3850 Flat Shoals Pkwy.	Decatur	0.9 mile
Bank of America	Bank	2850 Candler Rd.	Decatur	1.2 miles
Williams Joanne E MD	Doctor/Medical	2764 Candler Rd.	Decatur	1.5 miles
United States Postal Service	Post Office	2853 Candler Rd.	Decatur	1.5 miles
Flat Shoals Library	Library	4022 Flat Shoals Pkwy.	Decatur	1.6 miles
Dekalb County Police	Police	2842 H F Shepherd Dr.	Decatur	1.7 miles
Cedar Grove Middle	Public School	2300 Wildcat Rd.	Decatur	1.7 miles
CVS Pharmacy	Pharmacy	2458 Candler Rd.	Decatur	2.1 miles
Cedar Grove High	Public School	2360 River Rd.	Ellenwood	2.6 miles
Publix	Grocery	3649 Flakes Mill Rd.	Decatur	2.9 miles
Kroger	Grocery	4919 Flat Shoals Pkwy.	Decatur	2.9 miles
Dekalb County Fire Rescue Station 26	Fire	2522 McAfee Rd.	Decatur	3.3 miles
Walmart	General Retail	2427 Gresham Rd. SE	Atlanta	3.7 miles
John's Fine Food	Restaurant	4161 Jonesboro Rd.	Forest Park	8.7 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	Atlanta	10 miles

Source: Field and Internet Research, RPRG, Inc.

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



**2. Essential Services**

**Health Care**

Grady Memorial Hospital is roughly 10 miles northwest of the site at 80 Jesse Hill Jr. Drive SE in Atlanta. This 953-bed acute-care hospital offers many services including a Level I trauma center, burn center,



stroke services, women’s health, infectious disease/HIV, primary care, and cancer services, among others.

Williams Joanne E. MD offers general medicine services less than two miles north of the site on Candler Road.

### ***Education***

The subject site is in the DeKalb County School District which has an enrollment of roughly 92,000 students. Based on current attendance zones, students residing at the subject property would attend Oakview Elementary School (0.9 mile), Cedar Grove Middle School (1.7 miles), and Cedar Grove High School (2.6 miles).

Several institutions of higher education are in the region including the Georgia Institute of Technology (12.4 miles), Georgia State University (10.2 miles), Georgia State University: Perimeter College – Decatur (0.1 mile), and Emory University (8.4 miles). Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University (11.6 miles), Morehouse College (11.6 miles), and Spelman College (11.6 miles) are located in Atlanta.

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

### ***Convenience Goods***

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

A convenience store (Chevron), general retailer (Family Dollar), bank (Bank of America), pharmacy (CVS pharmacy), and two grocery stores (Publix and Kroger) are within three miles of the site primarily along Flat Shoals Parkway to the east and Clifton Springs Road to the north.

### ***Shoppers Goods***

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

Walmart Supercenter is 3.7 miles northwest of the site along Gresham Road SE while The Gallery at South DeKalb is 1.5 miles north of the site along Candler Parkway and offers Footlocker, DTLR, Game Stop, Piccadilly, and LIDS, among others.

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

A list and map of existing low-income housing in the Springview Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 55.

## **E. Site Conclusion**

The subject site is suitable for its intended use of affordable rental housing in an established setting near commercial development, residential uses, industrial uses, and neighborhood amenities. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on May 11, 2023. RPRG did not identify negative attributes that would impact the ability of Springview Apartments to successfully lease its units.



## 5. MARKET AREA

### A. Introduction

The primary market area for Springview Apartments 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 Springview 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 Springview Market Area is comprised of census tracts in southwestern DeKalb County including all or portions of the neighborhoods of Gresham Park, Panthersville, Brookwood, and Snapfinger (Map 4). Interstate 285 roughly bisects the market area from north to south while other major traffic arteries cross through the market area including Flat Shoals Road just east of the site providing good connectivity. The neighborhoods included in the Springview Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. This market area is bound by county lines to the south and west and does not extend further north into the Decatur area as this is a separate and distinct submarket with intervening rental options.

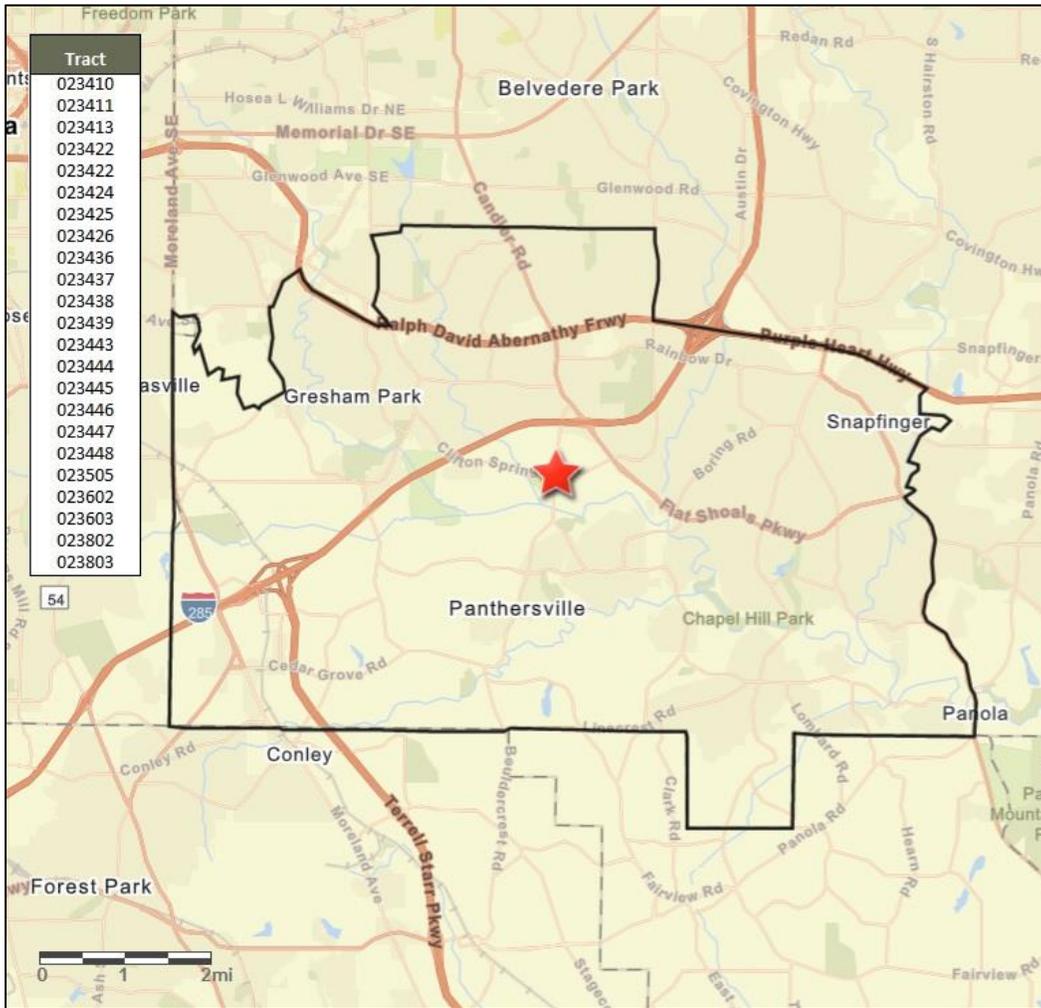
The boundaries of the Springview Market Area and their approximate distance from the subject site are:

- North:** Interstate 20/McAfee Road ..... (2.9 miles)
- East:** Snapfinger Creek/Snapfinger Road ..... (4.0 miles)
- South:** Clayton County boundary/Henry County boundary ..... (3.0 miles)
- West:** Fulton County boundary ..... (4.5 miles)

The Springview Market Area is compared to DeKalb County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Springview Market Area.



Map 4 Springview Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Springview 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 Springview Market Area and DeKalb County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Springview Market Area's population and household base each increased steadily between 2010 and 2023 with net growth of 5,694 people (6.3 percent) and 2,877 households (8.9 percent). The Springview Market Area's average annual growth was 438 people (0.5 percent) and 221 households (0.7 percent) over this period (Table 4). Total household and population counts in 2023 in the market area are 96,003 people and 35,317 households. DeKalb County grew faster with the net addition of 90,634 people (13.1 percent) and 37,599 households (13.8 percent) over the past 13 years.

#### 2. Projected Trends

Based on Census data, RPRG projects population growth will slow slightly with annual growth of 401 people (0.4 percent) from 2023 to 2026; household growth is projected to accelerate on a nominal basis with annual growth of 241 households (0.7 percent) from 2023 to 2026. Net growth over this period will be 1,202 people (1.3 percent) and 724 households (2.0 percent) (Table 4). The Springview Market Area is projected to contain 97,205 people and 36,041 households in 2026.

DeKalb County is projected to grow faster on a percentage basis when compared to the market area with the net addition of 23,744 people (3.0 percent) and 10,010 households (3.2 percent) from 2023 to 2026; average annual growth rates over this period are 1.0 percent for population and 1.1 percent for households.

The average household size in the market area of 2.69 persons per household in 2023 is expected to decrease to 2.67 persons by 2026 (Table 5).

#### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in DeKalb County spiked from 432 units in 2010 during the previous recession-era to an annual average of 3,083 permitted units from 2016 to 2018 before slowing to an annual average of 2,369 permitted units from 2019 to 2021 (Table 6). DeKalb County authorized an annual average of 1,888 new housing units from 2010 to 2021.

Large multi-family structures with five or more units accounted for 42.3 percent of units permitted in the county from 2010 to 2021 while single-unit homes accounted for 57.3 percent. The remaining 0.4 percent of permitted units were in structures with two to four units.



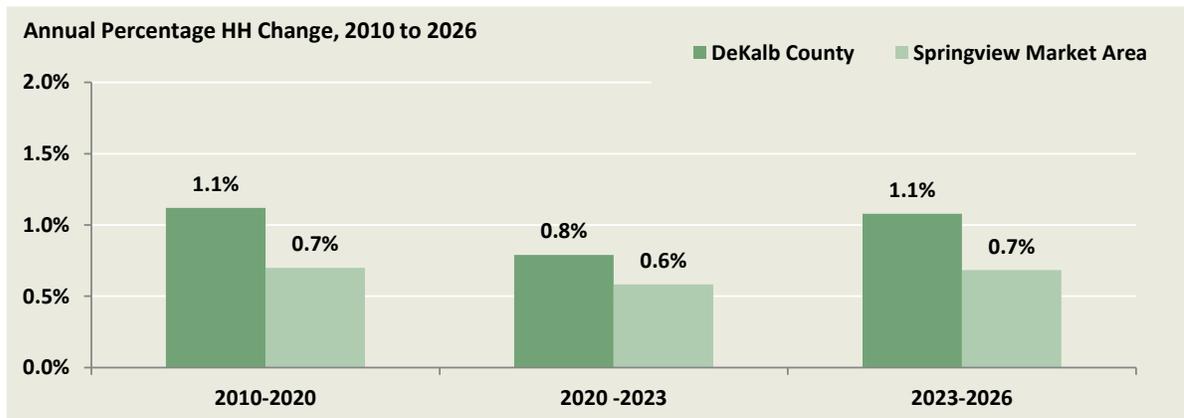
**Table 4 Population and Household Trends**

		DeKalb County				Springview Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	691,893					90,309				
2020	764,382	72,489	10.5%	7,249	1.0%	94,135	3,826	4.2%	383	0.4%
2023	782,527	18,145	2.4%	6,048	0.8%	96,003	1,868	2.0%	623	0.7%
	<b>Change 2010-23</b>	90,634	13.1%	6,972	1.0%	<b>Change 2010-23</b>	5,694	6.3%	438	0.5%
2026	806,271	23,744	3.0%	7,915	1.0%	97,205	1,202	1.3%	401	0.4%

		DeKalb County				Springview Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	271,809					32,440				
2020	302,243	30,434	11.2%	3,043	1.1%	34,710	2,270	7.0%	227	0.7%
2023	309,408	7,165	2.4%	2,388	0.8%	35,317	607	1.7%	202	0.6%
	<b>Change 2010-23</b>	37,599	13.8%	2,892	1.1%	<b>Change 2010-23</b>	2,877	8.9%	221	0.7%
2026	319,418	10,010	3.2%	3,337	1.1%	36,041	724	2.0%	241	0.7%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



**Table 5 Persons per Household, Springview Market Area**

Average Household Size			
Year	2010	2023	2026
Population	90,309	96,003	97,205
Group Quarters	1,634	993	1,028
Households	32,440	35,317	36,041
<b>Avg. HH Size</b>	<b>2.73</b>	<b>2.69</b>	<b>2.67</b>

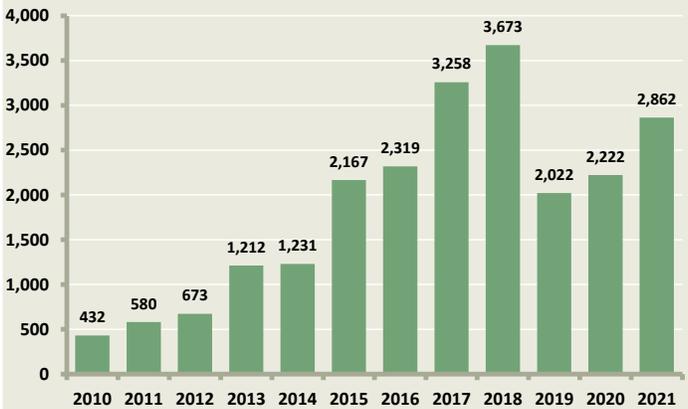
Source: 2010 Census; Esri; and RPRG, Inc.



**Table 6 Building Permits by Structure Type, DeKalb County**

DeKalb County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
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
2021	1,889	0	0	973	2,862
<b>2010-2021</b>	<b>12,970</b>	<b>0</b>	<b>96</b>	<b>9,585</b>	<b>22,651</b>
<b>Ann. Avg.</b>	<b>1,081</b>	<b>0</b>	<b>8</b>	<b>799</b>	<b>1,888</b>

**Total Housing Units Permitted 2010 - 2021**



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

### C. Demographic Characteristics

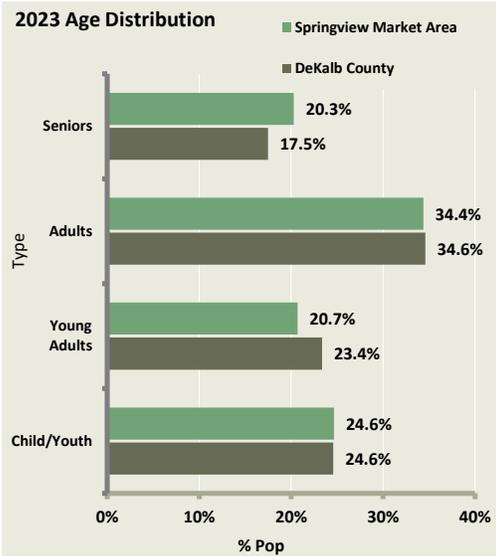
#### 1. Age Distribution and Household Type

The median age of the population residing in the Springview Market Area is slightly older than DeKalb County’s population with median ages of 37 and 35, respectively (Table 7). The Springview Market Area has large proportions of Adults ages 35 to 61 (34.4 percent) and Children/Youth under 20 years old (24.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.7 percent and 20.3 percent of the Springview Market Area’s population, respectively. DeKalb County has a higher proportion of Young Adults ages 20 to 34 when compared to the Springview Market Area (23.4 percent versus 20.7 percent) and a lower proportion of Seniors ages 62 and older when compared to the market area (17.5 percent versus 20.3 percent).

**Table 7 2023 Age Distribution**

2023 Age Distribution	DeKalb County		Springview Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>192,407</b>	<b>24.6%</b>	<b>23,662</b>	<b>24.6%</b>
Under 5 years	48,643	6.2%	5,699	5.9%
5-9 years	48,060	6.1%	5,978	6.2%
10-14 years	47,700	6.1%	6,161	6.4%
15-19 years	48,005	6.1%	5,824	6.1%
<b>Young Adults</b>	<b>182,743</b>	<b>23.4%</b>	<b>19,862</b>	<b>20.7%</b>
20-24 years	55,964	7.2%	5,693	5.9%
25-34 years	126,779	16.2%	14,169	14.8%
<b>Adults</b>	<b>270,653</b>	<b>34.6%</b>	<b>32,998</b>	<b>34.4%</b>
35-44 years	111,441	14.2%	12,860	13.4%
45-54 years	96,647	12.4%	11,535	12.0%
55-61 years	62,565	8.0%	8,603	9.0%
<b>Seniors</b>	<b>136,725</b>	<b>17.5%</b>	<b>19,480</b>	<b>20.3%</b>
62-64 years	26,814	3.4%	3,687	3.8%
65-74 years	66,898	8.5%	10,530	11.0%
75-84 years	31,668	4.0%	4,334	4.5%
85 and older	11,345	1.4%	929	1.0%
<b>TOTAL</b>	<b>782,527</b>	<b>100%</b>	<b>96,003</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>37</b>	

Source: Esri; RPRG, Inc.



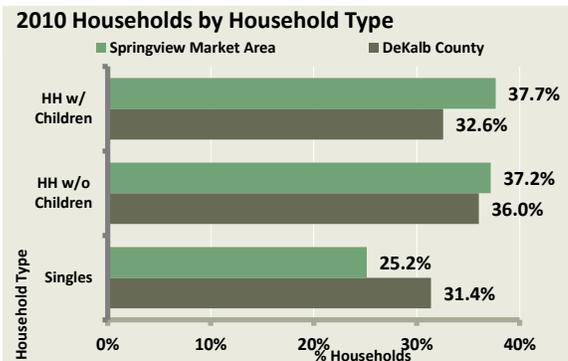


Households with children were the most common household type in the Springview Market Area as of the 2010 Census at 37.7 percent. Roughly 37 percent of Springview Market Area households were multi-person households without children which includes young couples and empty nesters; single-person households were the least common household type at 25.2 percent (Table 8). DeKalb County has a larger proportion of single-person households when compared to the Springview Market Area (31.4 percent versus 25.2 percent) and a smaller proportion of households with children (32.6 percent versus 37.7 percent).

**Table 8 Households by Household Type**

2010 Households by Household Type	DeKalb County		Springview Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,201	16.0%
Other w/ Children	41,354	15.2%	7,016	21.6%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>12,217</b>	<b>37.7%</b>
Married w/o Children	50,148	18.4%	6,230	19.2%
Other Family w/o Children	23,679	8.7%	4,214	13.0%
Non-Family w/o Children	24,115	8.9%	1,619	5.0%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>12,063</b>	<b>37.2%</b>
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>8,160</b>	<b>25.2%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>32,440</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

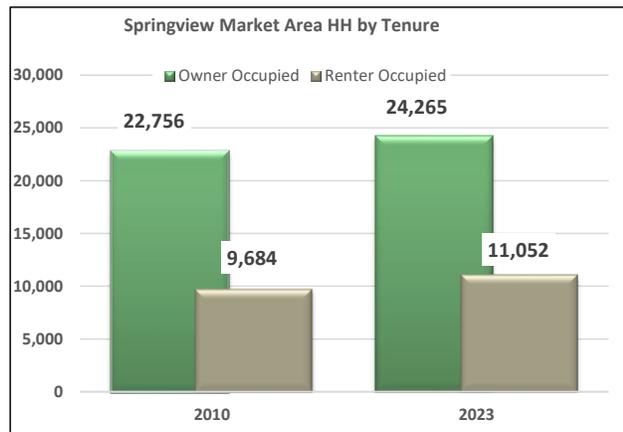


## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Springview Market Area increased significantly from 9,684 in 2010 to 11,052 in 2023 for a net increase of 1,368 renter households or 14.1 percent (Figure 5); the Springview Market Area added 105 renter households per year over the past 13 years. By comparison, the Springview Market Area added 1,509 net owner households (6.6 percent) from 2010 to 2023.

**Figure 5 Springview Market Area Households by Tenure 2010 to 2023**



Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

The Springview Market Area’s renter percentage of 31.3 percent in 2023 is significantly lower than DeKalb County’s 42.9 percent (Table 9). The Springview Market Area’s annual average renter household growth over the past 13 years was 105 renter households (1.0 percent) compared to annual growth of 116 owner households (0.5 percent), increasing the renter percentage from 29.9 percent in 2010 to 31.3 percent in 2023. Renter households accounted for 47.6 percent of net household growth in the Springview Market Area from 2010 to 2023 compared to 41.4 percent in DeKalb County.



**Table 9 Households by Tenure, 2010-2023**

DeKalb County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	154,647	56.9%	176,689	57.1%	22,042	14.3%	1,696	1.0%	58.6%
Renter Occupied	117,162	43.1%	132,719	42.9%	15,557	13.3%	1,197	1.0%	41.4%
<b>Total Occupied</b>	<b>271,809</b>	<b>100%</b>	<b>309,408</b>	<b>100%</b>	<b>37,599</b>	<b>13.8%</b>	<b>2,892</b>	<b>1.0%</b>	<b>100%</b>
Total Vacant	33,159		25,391						
<b>TOTAL UNITS</b>	<b>304,968</b>		<b>334,799</b>						

Springview Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	22,756	70.1%	24,265	68.7%	1,509	6.6%	116	0.5%	52.4%
Renter Occupied	9,684	29.9%	11,052	31.3%	1,368	14.1%	105	1.0%	47.6%
<b>Total Occupied</b>	<b>32,440</b>	<b>100%</b>	<b>35,317</b>	<b>100%</b>	<b>2,877</b>	<b>8.9%</b>	<b>221</b>	<b>0.7%</b>	<b>100%</b>
Total Vacant	4,695		3,236						
<b>TOTAL UNITS</b>	<b>37,135</b>		<b>38,553</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

**b. Projected Household Tenure Trends**

Esri data suggests owner households will account for all net household growth, with a loss of renter households, in the Springview Market Area over the next three years which is a significant departure from the trend over the past 13 years (47.6 percent of net household growth being renter households) and the market area’s current renter percentage (31.3 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 47.6 percent of net household growth over the next three years which is equal to the trend over the past 13 years. This results in annual growth of 115 renter households for a total of 344 renter households over the next three years.

**Table 10 Households by Tenure, 2023-2026**

Springview Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	24,265	68.7%	24,590	69.1%	326	118.0%	109	0.4%
Renter Occupied	11,052	31.3%	11,003	30.9%	-50	-18.0%	-17	-0.2%
<b>Total Occupied</b>	<b>35,317</b>	<b>100%</b>	<b>35,593</b>	<b>100%</b>	<b>276</b>	<b>100%</b>	<b>92</b>	<b>0.3%</b>
Total Vacant	3,236		3,746					
<b>TOTAL UNITS</b>	<b>38,553</b>		<b>39,339</b>					

Springview Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	24,265	68.7%	24,644	68.4%	380	52.4%	127	0.5%
Renter Occupied	11,052	31.3%	11,397	31.6%	344	47.6%	115	1.0%
<b>Total Occupied</b>	<b>35,317</b>	<b>100%</b>	<b>36,041</b>	<b>100%</b>	<b>724</b>	<b>100%</b>	<b>241</b>	<b>0.7%</b>
Total Vacant	3,236		3,746					
<b>TOTAL UNITS</b>	<b>38,553</b>		<b>39,787</b>					

Source: Esri, RPRG, Inc.



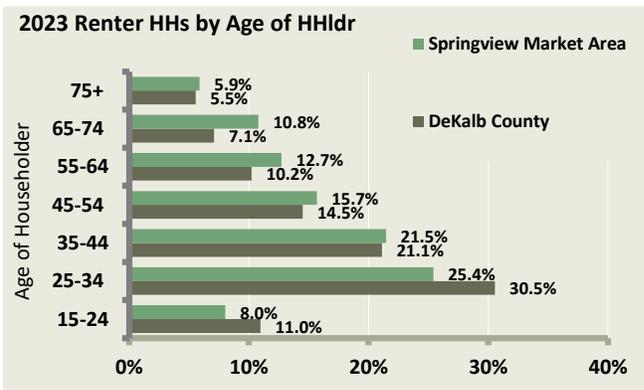
### 3. Renter Household Characteristics

Nearly two-thirds (62.6 percent) of renter householders in the Springview Market Area are working age adults ages 25 to 54 years and 12.7 percent are older adults age 55 to 64 years. Roughly 17 percent of renter householders are age 65 and older and 8.0 percent are under the age of 25 (Table 11). Reflecting the influence of area colleges, DeKalb County has a much higher percentage of younger renter households with 41.5 percent of all renter households under the age of 35. The county has proportionately fewer seniors age 55 and older when compared to the Springview Market Area (22.8 percent versus 29.4 percent).

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

Renter Households	DeKalb County		Springview Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,557	11.0%	887	8.0%
25-34 years	40,540	30.5%	2,809	25.4%
35-44 years	28,033	21.1%	2,372	21.5%
45-54 years	19,232	14.5%	1,733	15.7%
55-64 years	13,581	10.2%	1,407	12.7%
65-74 years	9,418	7.1%	1,194	10.8%
75+ years	7,358	5.5%	650	5.9%
<b>Total</b>	<b>132,719</b>	<b>100%</b>	<b>11,052</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

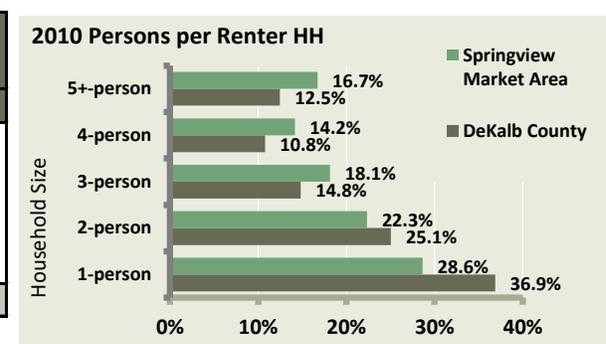


The Springview Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Over half (50.9 percent) of Springview Market Area renter households had one or two people (28.6 percent were single-person households), 32.3 percent had three or four people, and 16.7 percent were larger households with five or more people (Table 12). DeKalb County had a significantly larger proportion of small renter households with one or two people when compared to the market area (62.0 percent versus 50.9 percent).

**Table 12 Renter Households by Household Size**

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

Source: 2010 Census



### 4. Income Characteristics

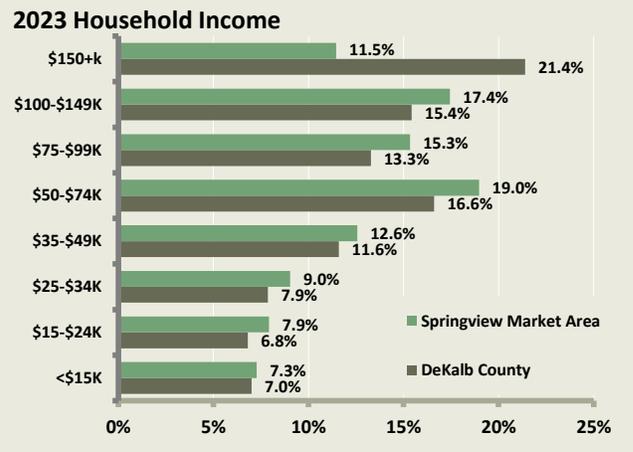
The Springview Market Area’s 2023 median income of \$67,388 is \$7,808 or 10.4 percent lower than the \$75,196 median in DeKalb County (Table 13). Roughly one-quarter (24.2 percent) of the Springview Market Area households earn less than \$35,000, including 7.3 percent of households who earn less than \$15,000. Roughly one-third (31.6 percent) of market area households earn \$35,000 to \$74,999 and 44.2 percent earn at least \$75,000 including 11.5 percent of market area households earning at least \$150,000. DeKalb County has a significantly higher percentage of households earning incomes of at least \$150,000 when compared to the market area (21.4 percent versus 11.5 percent).



**Table 13 2023 Household Income, Springview Market Area**

Estimated 2023 Household Income		DeKalb County		Springview Market Area	
		#	%	#	%
less than \$15,000	\$15,000	21,684	7.0%	2,569	7.3%
\$15,000	\$24,999	21,066	6.8%	2,799	7.9%
\$25,000	\$34,999	24,350	7.9%	3,193	9.0%
\$35,000	\$49,999	35,885	11.6%	4,437	12.6%
\$50,000	\$74,999	51,396	16.6%	6,701	19.0%
\$75,000	\$99,999	41,089	13.3%	5,416	15.3%
\$100,000	\$149,999	47,743	15.4%	6,157	17.4%
\$150,000	Over	66,196	21.4%	4,045	11.5%
<b>Total</b>		<b>309,408</b>	<b>100%</b>	<b>35,317</b>	<b>100%</b>
<b>Median Income</b>		<b>\$75,196</b>		<b>\$67,388</b>	

Source: Esri; Real Property Research Group, Inc.

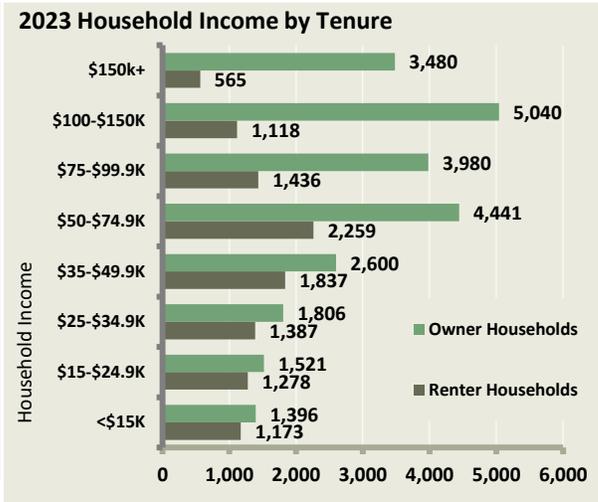


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Springview Market Area households by tenure is \$48,787 for renters and \$77,309 for owners (Table 14). Roughly one-quarter (22.2 percent) of renter households in the Springview Market Area earn less than \$25,000, 29.1 percent earn \$25,000 to \$49,999, and 20.4 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 28.2 percent of market area renter households.

**Table 14 2023 Household Income by Tenure, Springview Market Area**

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	1,173	10.6%	1,396	5.8%
\$15,000	\$24,999	1,278	11.6%	1,521	6.3%
\$25,000	\$34,999	1,387	12.5%	1,806	7.4%
\$35,000	\$49,999	1,837	16.6%	2,600	10.7%
\$50,000	\$74,999	2,259	20.4%	4,441	18.3%
\$75,000	\$99,999	1,436	13.0%	3,980	16.4%
\$100,000	\$149,999	1,118	10.1%	5,040	20.8%
\$150,000	over	565	5.1%	3,480	14.3%
<b>Total</b>		<b>11,052</b>	<b>100%</b>	<b>24,265</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,787</b>		<b>\$77,309</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly half (49.3 percent) of renter households in the Springview Market Area pay at least 35 percent of income for rent (Table 15). Approximately four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Springview Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	577	5.3%
10.0 to 14.9 percent	608	5.6%
15.0 to 19.9 percent	1,160	10.7%
20.0 to 24.9 percent	1,186	11.0%
25.0 to 29.9 percent	1,001	9.2%
30.0 to 34.9 percent	706	6.5%
35.0 to 39.9 percent	937	8.7%
40.0 to 49.9 percent	1,431	13.2%
50.0 percent or more	2,722	25.1%
Not computed	497	4.6%
<b>Total</b>	<b>10,825</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,090</b>	<b>49.3%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	22,761
1.00 or less occupants per room	22,498
1.01 or more occupants per room	263
Lacking complete plumbing facilities:	31
Overcrowded or lacking plumbing	294
<b>Renter occupied:</b>	
Complete plumbing facilities:	10,825
1.00 or less occupants per room	10,377
1.01 or more occupants per room	448
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	448
<b>Substandard Housing</b>	<b>742</b>
<b>% Total Stock Substandard</b>	<b>2.2%</b>
<b>% Rental Stock Substandard</b>	<b>4.1%</b>



## 7. EMPLOYMENT TRENDS

### 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 and national levels.

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

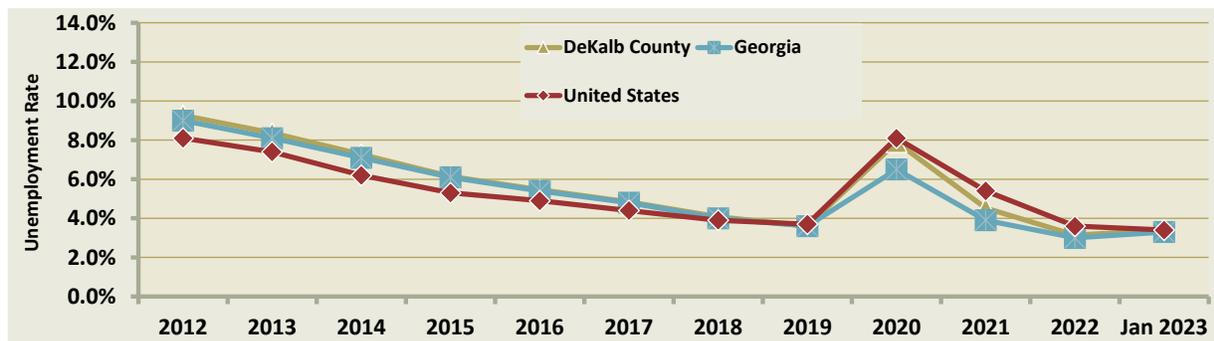
#### 1. Trends in Labor Force and Unemployment Data

DeKalb County added 30,237 net workers (8.2 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 50,037 employed workers (15.0 percent) over this period (Table 16). The county lost 4,365 workers (1.1 percent) and 21,169 employed workers (5.5 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 10,711 workers and 29,178 employed workers in 2021 and 2022. The number of unemployed workers decreased by 58.0 percent from 34,167 in 2012 to 14,367 unemployed workers in 2019 before increasing to 31,171 workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 59.2 percent to 12,704. The overall labor force and number of employed workers increased significantly in January 2023; however, monthly totals should not be compared to annual totals given seasonality.

**Table 16 Annual Average Labor Force and Unemployment Rates**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan 2023
Labor Force	368,814	368,157	368,198	368,863	382,731	399,020	398,974	399,051	394,686	400,986	405,397	411,843
Employment	334,647	337,355	341,429	346,210	361,823	379,705	382,704	384,684	363,515	382,863	392,693	397,873
Unemployment	34,167	30,802	26,769	22,653	20,908	19,315	16,270	14,367	31,171	18,123	12,704	13,970
<b>Unemployment</b>												
DeKalb County	9.3%	8.4%	7.3%	6.1%	5.5%	4.8%	4.1%	3.6%	7.9%	4.5%	3.1%	3.4%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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



DeKalb County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019; comparable to the state (3.6 percent) and national (3.7 percent) rates (Table 16). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.9 percent above the state rate (6.5 percent) but below the national rate (8.1 percent). The county’s unemployment rate recovered significantly to 3.4 percent in January 2023 compared to 3.3 percent in Georgia and 3.4 percent in the nation.

## C. Commutation Patterns

According to 2017-2021 American Community Survey (ACS) data, 41.0 percent of workers residing in the Springview Market Area commuted less than 25 minutes or worked from home, 32.7 percent commuted 25 to 44 minutes, and 26.0 percent commuted at least 45 minutes, including 13.6 percent of workers commuting 60 minutes or more (Table 17).

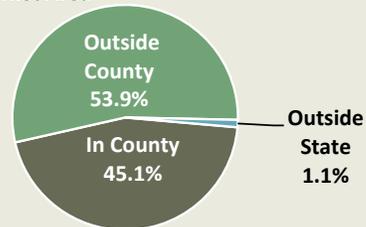
The majority (53.9 percent) of workers residing in the Springview Market Area worked outside of DeKalb County and 45.1 percent worked in DeKalb County. Roughly one percent of the market area's employed residents worked outside the state. The large proportion of moderate commute times and high percentage of workers employed outside of DeKalb County reflects the market area's relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and Fulton.

**Table 17 Commutation Data, Springview Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,539	90.1%	Worked in state of residence:	42,325	98.9%
Less than 5 minutes	355	0.8%	Worked in county of residence	19,277	45.1%
5 to 9 minutes	1,373	3.2%	Worked outside county of residence	23,048	53.9%
10 to 14 minutes	1,679	3.9%	Worked outside state of residence	452	1.1%
15 to 19 minutes	3,901	9.1%	<b>Total</b>	<b>42,777</b>	<b>100%</b>
20 to 24 minutes	6,036	14.1%			
25 to 29 minutes	3,843	9.0%			
30 to 34 minutes	6,821	15.9%			
35 to 39 minutes	1,467	3.4%			
40 to 44 minutes	1,900	4.4%			
45 to 59 minutes	5,321	12.4%			
60 to 89 minutes	3,773	8.8%			
90 or more minutes	2,070	4.8%			
Worked at home	4,238	9.9%			
<b>Total</b>	<b>42,777</b>				

Source: American Community Survey 2017-2021

### 2017-2021 Commuting Patterns Springview Market Area



Source: American Community Survey 2017-2021

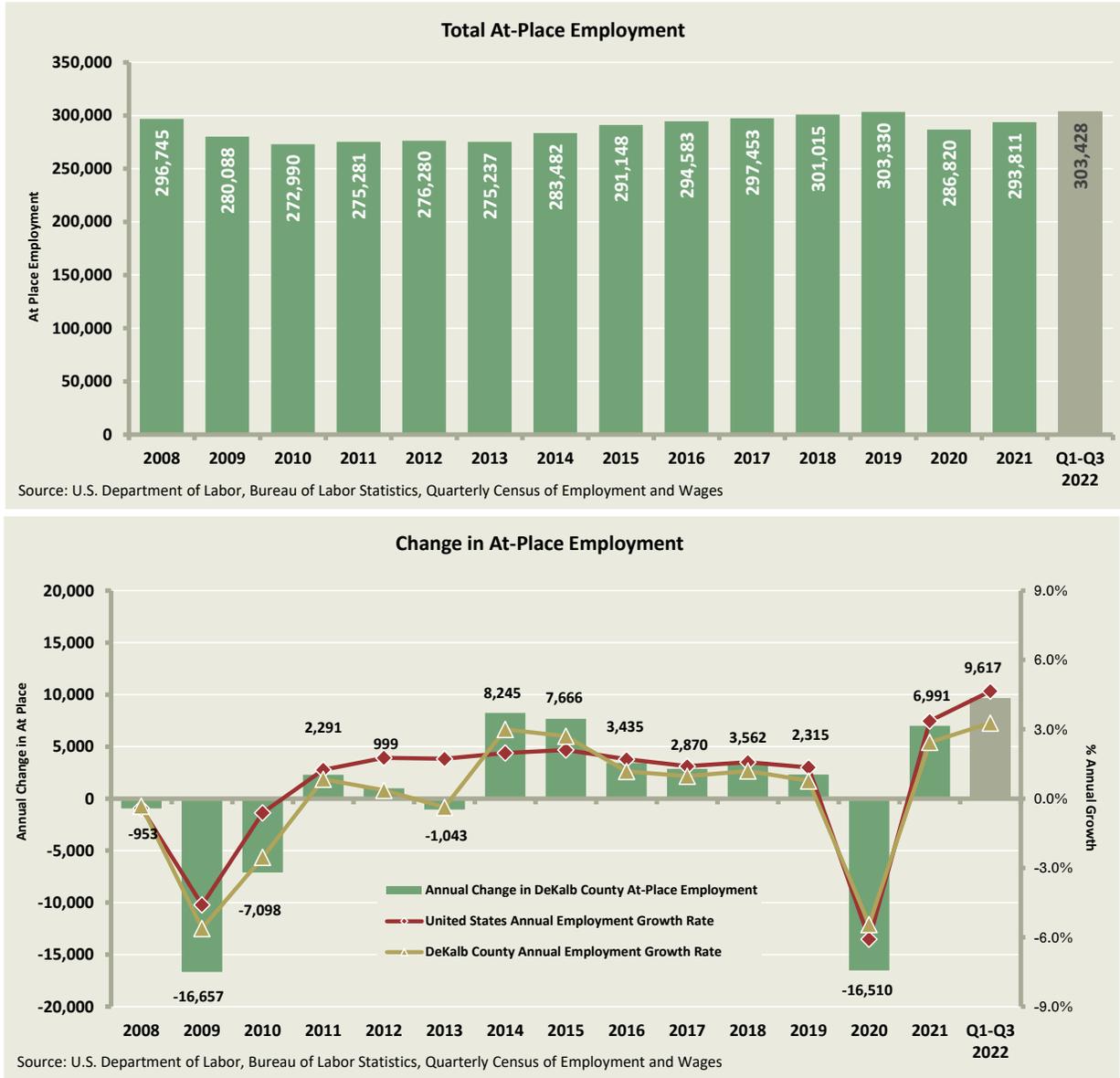
## D. At-Place Employment

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

DeKalb County's At-Place Employment (jobs located in the county) grew by 10.2 percent from 2011 to 2019 with the net addition of 28,049 jobs since the previous recession-era. The county added jobs in eight of nine years from 2011 to 2019 including at least 2,291 new jobs in seven of nine years. The county lost 16,510 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped all losses with the net addition of 16,608 jobs in 2021 and through the third quarter of 2022 (Figure 6).



**Figure 6 At-Place Employment, DeKalb County**

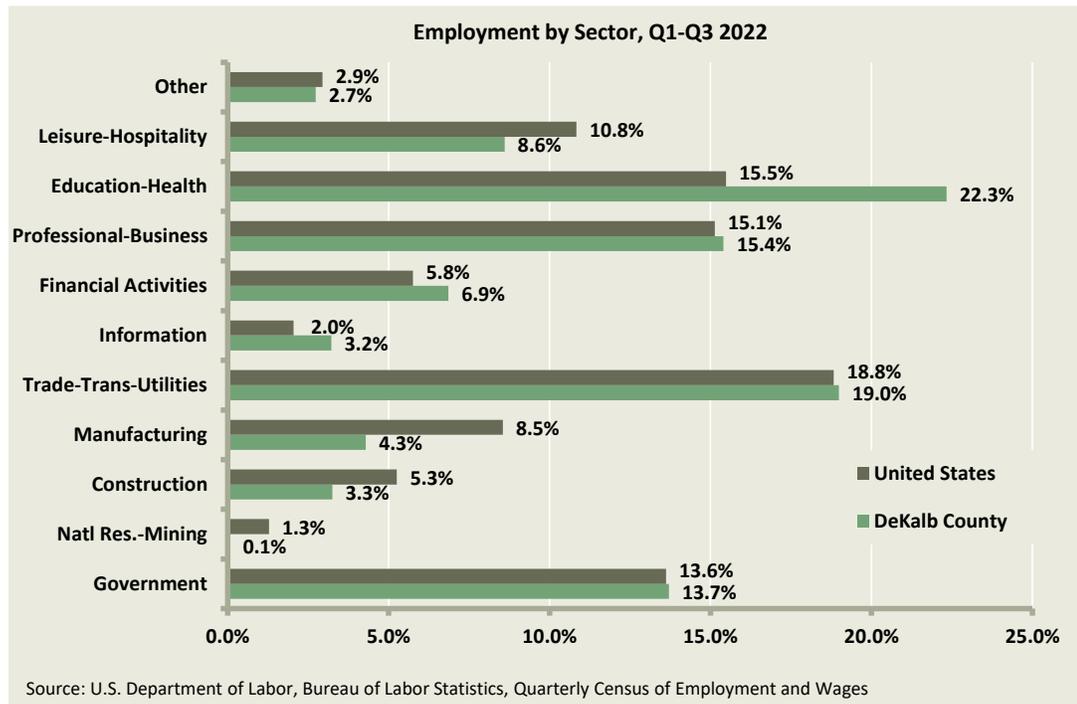


**2. At-Place Employment by Industry Sector**

DeKalb County has a balanced economy with six sectors each accounting for 6.9 to 22.3 percent of the county’s jobs (Figure 7); the largest sectors in the county in descending order are Education-Health (22.3 percent), Trade-Transportation-Utilities (19.0 percent), Professional-Business (15.4 percent), Government (13.7 percent), Leisure-Hospitality (8.6 percent), and Financial Activities (6.9 percent). DeKalb County has a much higher percentage of jobs in the Education-Health sector compared to jobs nationally (22.3 percent versus 15.5 percent). Conversely, the county has significantly lower percentages of jobs in the Manufacturing, Leisure-Hospitality, Construction, and Natural Resources-Mining sectors when compared to the nation.



**Figure 7 Total Employment by Sector, DeKalb County 2022 (Q1-Q3)**

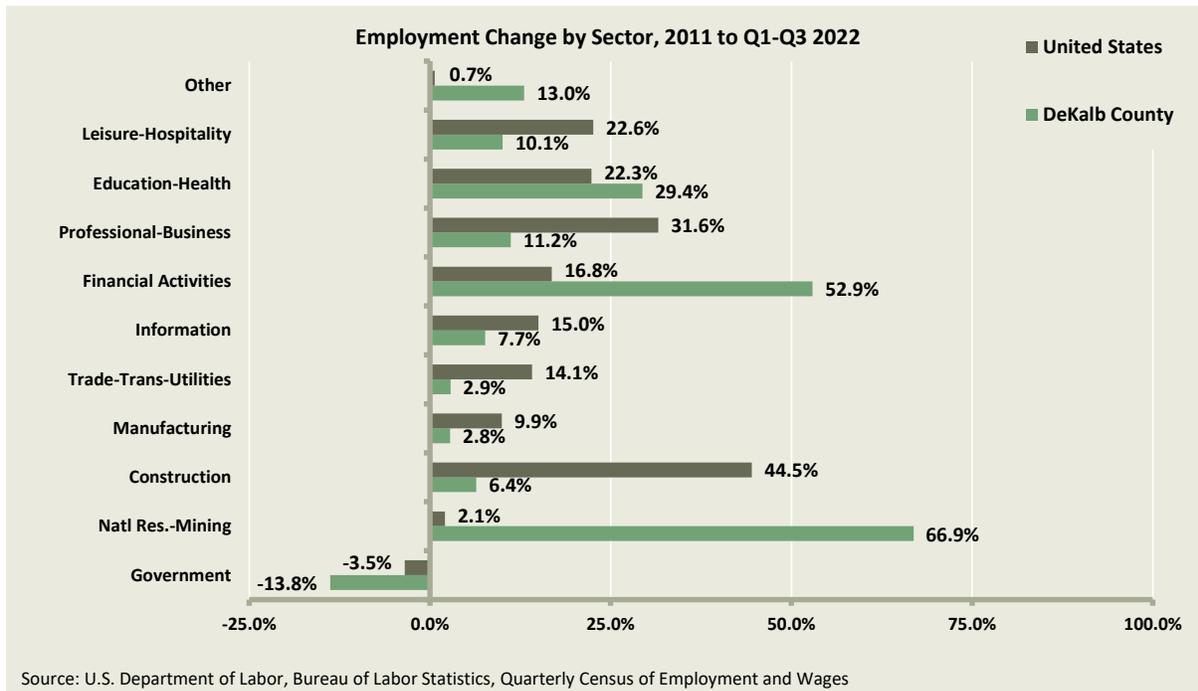


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	9,923	26,109	67,753	46,741	20,807	9,785	57,626	13,017	9,874	209	41,584	303,428

Ten of 11 employment sectors added jobs in DeKalb County from 2011 to 2022 (Q1-Q3) including net growth of 29.4 percent in the county’s largest sector (Education-Health). The largest percentage growth was 66.9 percent in the Natural Resources-Mining sector while the county’s sixth largest sector (Financial Activities) grew by 52.9 percent (Figure 8). The county’s second largest sector (Trade-Transportation-Utilities) grew by 2.9 percent. The Government sector lost jobs with a 13.8 percent contraction while Manufacturing and Construction grew between roughly three to six percent.



**Figure 8 Employment Change by Sector, DeKalb County 2011 – 2022 (Q1-Q3)**



### 3. Major Employers

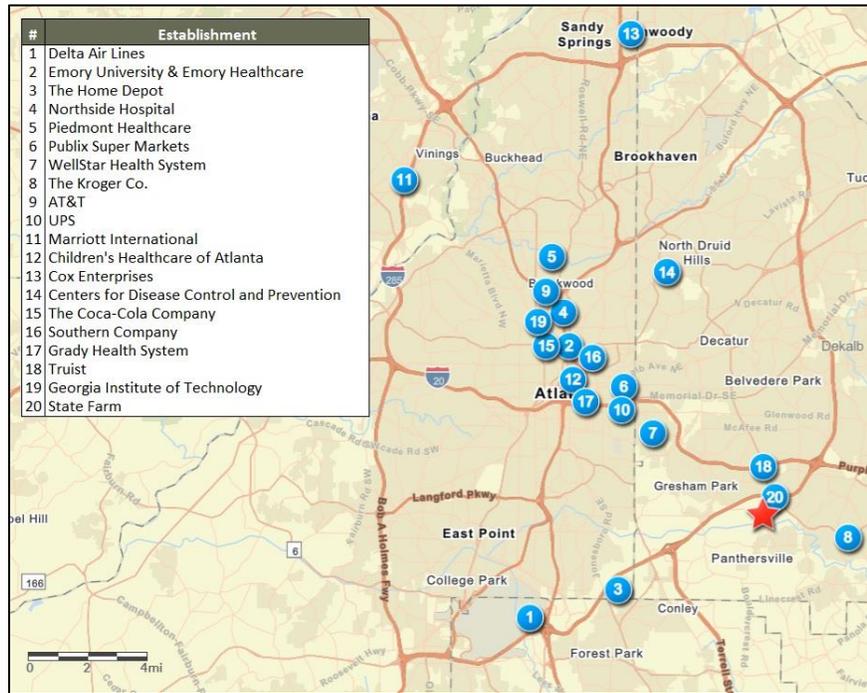
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 18). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses). Many of Atlanta’s major employers are within commuting distance of the subject site, including businesses located in downtown Atlanta (roughly 11 miles northwest) as well as those near the Hartsfield-Jackson Atlanta International Airport (roughly 12 miles southwest) (Map 5).

**Table 18 Major Employers, Metro Atlanta**

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	34,500
2	Emory University & Emory Healthcare	Education-Health	32,091
3	The Home Depot	Trade-Transportation-Utilities	16,510
4	Northside Hospital	Education-Health	16,000+
5	Piedmont Healthcare	Education-Health	15,900
6	Publix Super Markets	Trade-Transportation-Utilities	15,591
7	WellStar Health System	Education-Health	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	Education-Health	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	Trade-Transportation-Utilities	7,753
17	Grady Health System	Education-Health	7,600
18	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education-Health	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber of Commerce

**Map 5 Major Employers, Metro Atlanta**



**4. Recent Economic Expansions and Contractions**

PepsiCo Beverages of North America announced in March 2022 plans to invest \$260 million to expand its existing manufacturing facility in Tucker. The expansion will create at least 136 jobs by 2025. Edens announced in May 2023 plans to redevelop the North DeKalb Mall into a 2.5 million square foot mixed-use development. The development, called Lulah Hills, will comprise 320,000 square feet of commercial space, 1,700 apartments, 100 townhomes, a 150-room hotel, and a trail connection to Emory University. The project is expected to be completed by 2025.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified four WARN notices in DeKalb County with 887 jobs affected since January 2022.

**E. Conclusions on Local Economics**

DeKalb County’s At-Place Employment grew significantly prior to the pandemic with net growth of 28,049 jobs (10.2 percent) from 2011 to 2019. DeKalb County’s unemployment rate decreased from 9.3 percent in 2012 to 3.6 percent in 2019 prior to the pandemic which was comparable to state and below national levels. Like all areas of the nation, DeKalb County’s economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded with an average overall and employed portion of the labor force larger in January 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic. DeKalb County’s economy is projected to continue growing following the pandemic and is expected to continue to fuel demand for housing.

## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of 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 Springview Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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 35 percent gross rent burden.

HUD has computed a 2022 median household income of \$96,400 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR 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 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 19 2026 Total and Renter Income Distribution**

Springview Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,159	6.0%	1,046	9.2%
	\$15,000 - \$24,999	2,348	6.5%	1,137	10.0%
	\$25,000 - \$34,999	2,956	8.2%	1,362	12.0%
	\$35,000 - \$49,999	4,099	11.4%	1,800	15.8%
	\$50,000 - \$74,999	6,472	18.0%	2,315	20.3%
	\$75,000 - \$99,999	5,608	15.6%	1,577	13.8%
	\$100,000 - \$149,999	7,223	20.0%	1,391	12.2%
	\$150,000 - Over	5,177	14.4%	768	6.7%
<b>Total</b>		<b>36,041</b>	<b>100%</b>	<b>11,397</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,949</b>		<b>\$53,813</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



**Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

HUD 2022 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$96,400								
Very Low Income for 4 Person Household		\$48,200								
2022 Computed Area Median Gross Income		<b>\$96,400</b>								
Utility Allowance:										
		1 Bedroom		\$111						
		2 Bedroom		\$149						
		3 Bedroom		\$185						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$47,250	\$67,500	\$81,000	\$101,250	\$135,000	
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$54,040	\$77,200	\$92,640	\$115,800	\$154,400	
3 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$60,760	\$86,800	\$104,160	\$130,200	\$173,600	
4 Persons	\$28,920	\$38,560	\$48,200	\$57,840	\$67,480	\$96,400	\$115,680	\$144,600	\$192,800	
5 Persons	\$31,260	\$41,680	\$52,100	\$62,520	\$72,940	\$104,200	\$125,040	\$156,300	\$208,400	
6 Persons	\$33,570	\$44,760	\$55,950	\$67,140	\$78,330	\$111,900	\$134,280	\$167,850	\$223,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
2	1	\$23,160	\$30,880	\$38,600	\$46,320	\$54,040	\$77,200	\$92,640	\$115,800	\$154,400
3	2	\$26,040	\$34,720	\$43,400	\$52,080	\$60,760	\$86,800	\$104,160	\$130,200	\$173,600
5	3	\$31,260	\$41,680	\$52,100	\$62,520	\$72,940	\$104,200	\$125,040	\$156,300	\$208,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$542	\$431	\$723	\$612	\$904	\$793	\$1,085	\$974	\$1,266	\$1,155
2 Bedroom	\$651	\$502	\$868	\$719	\$1,085	\$936	\$1,302	\$1,153	\$1,519	\$1,370
3 Bedroom	\$752	\$567	\$1,003	\$818	\$1,253	\$1,068	\$1,504	\$1,319	\$1,755	\$1,570

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 21):

- Looking at the one bedroom units at 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$892 (\$781 net rent plus a \$111 utility allowance to cover all utilities except for trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$30,583 per year by applying a 35 percent rent burden to the gross rent. A projected 8,453 renter households in the market area will earn at least this amount in 2026.
- Assuming a household size of two people, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$38,600. According to the interpolated income distribution for 2026, 7,420 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,420 renter households with incomes above the maximum income limit from the 8,453 renter households that could afford to rent this unit, RPRG computes that a projected 1,034 renter households in the Springview Market Area are in the band of affordability for Springview Apartments’ one bedroom units at 50 percent AMI.
- Springview Apartments would need to capture 1.0 percent of these income-qualified renter households to absorb the 10 proposed one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, income levels, and for the project overall. The remaining capture rates by floor plan range from 0.1 percent to 1.4 percent.



- By income level, renter capture rates are 1.0 percent for 50 percent AMI units, 1.3 percent for 60 percent AMI units, and 0.3 percent for 70 percent AMI units. The project’s overall capture rate is 1.5 percent.

**Table 21 Affordability Analysis, Springview Apartments**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		9		6	
Net Rent		\$781		\$924		\$1,050	
Gross Rent		\$892		\$1,073		\$1,235	
Income Range (Min, Max)		\$30,583	\$38,600	\$36,789	\$43,400	\$42,343	\$52,100
<b>Renter Households</b>							
Range of Qualified HHlds		8,453	7,420	7,637	6,844	6,970	5,857
# Qualified Households		1,034		793		1,113	
<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>1.1%</b>		<b>0.5%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		16		12		7	
Net Rent		\$962		\$1,141		\$1,255	
Gross Rent		\$1,073		\$1,290		\$1,440	
Income Range (Min, Max)		\$36,789	\$46,320	\$44,229	\$52,080	\$49,371	\$62,520
<b>Renter Households</b>							
Range of Qualified HHlds		7,637	6,493	6,744	5,859	6,127	4,892
# Qualified Households		1,144		885		1,235	
<b>Renter HH Capture Rate</b>		<b>1.4%</b>		<b>1.4%</b>		<b>0.6%</b>	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		5		2	
Net Rent		\$1,115		\$1,295		\$1,400	
Gross Rent		\$1,226		\$1,444		\$1,585	
Income Range (Min, Max)		\$42,034	\$54,040	\$49,509	\$60,760	\$54,343	\$72,940
<b>Renter Households</b>							
Range of Qualified HHlds		7,007	5,677	6,111	5,055	5,649	3,927
# Qualified Households		1,330		1,055		1,722	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.5%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 11,397				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
50% AMI	25	Income Households	\$30,583	\$52,100	2,596	1.0%
60% AMI	35	Income Households	\$36,789	\$62,520	2,745	1.3%
70% AMI	10	Income Households	\$42,034	\$72,940	3,080	0.3%
<b>Total Units</b>	<b>70</b>	Income Households	\$30,583	\$72,940	<b>4,526</b>	<b>1.5%</b>

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Springview Market Area as of 2026 to support the 70 rental units proposed at Springview Apartments.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Springview Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.1 percent (see Table 15 on page 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.3 percent of Springview Market Area renter households are categorized as cost burdened (see Table 15 on page 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable 50 percent, 60 percent, and 70 percent AMI units planned at Flat Shoals Family, 60 percent AMI units under construction at The Meridian, 60 percent AMI units under construction at Candler Reserve, and 60 percent AMI units under construction at Tranquility Decatur are subtracted from demand estimates.

The demand capture rates by income level are 1.9 percent for 50 percent AMI units, 5.0 percent for 60 percent AMI units, and 0.6 percent for 70 percent AMI units while the project's overall demand capture rate is a low 4.4 percent. Capture rates by floor plan within an AMI level range from 0.4 to 15.0 percent and capture rates by floor plan are 1.9 for all one bedroom units, 2.4 percent for all two bedroom units, and 1.9 percent for all three bedroom units, all of which are well within acceptable levels (Table 22 and Table 23).

**Table 22 Overall Demand Estimates, Springview Apartments**

	Income Target	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$30,583	\$30,583	\$36,789	\$42,034	\$30,583
Maximum Income Limit	\$52,100	\$52,100	\$62,520	\$72,940	\$72,940
<b>(A) Renter Income Qualification Percentage</b>		<b>22.8%</b>	<b>24.1%</b>	<b>27.0%</b>	<b>39.7%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		34	36	41	60
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		104	110	124	182
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,241	1,312	1,472	2,163
<b>Total Demand</b>		<b>1,379</b>	<b>1,458</b>	<b>1,637</b>	<b>2,405</b>
<b>LESS</b>					
Comparable Units		48	752	24	824
<b>Net Demand</b>		<b>1,331</b>	<b>706</b>	<b>1,613</b>	<b>1,581</b>
Proposed Units		25	35	10	70
<b>Capture Rate</b>		<b>1.9%</b>	<b>5.0%</b>	<b>0.6%</b>	<b>4.4%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	35,317
C). 2026 Householders	35,800
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% of Renter HHs at >35%)	49.3%
F). Renter Percentage (% of all 2023 HHs)	31.3%

**Table 23 Demand Estimates by Floor Plan, Springview Apartments**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+)	Adjusted Total Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$30,583 - \$52,100</b>								
One Bedroom Units		10	9.1%	549			14	535	1.9%
Two Bedroom Units		9	7.0%	422			24	398	2.3%
Three Bedroom Units		6	9.8%	592	49.0%	290	10	280	2.1%
<b>60% AMI</b>	<b>\$36,789 - \$62,520</b>								
One Bedroom Units		16	10.0%	608			153	455	3.5%
Two Bedroom Units		12	7.8%	470			324	146	8.2%
Three Bedroom Units		7	10.8%	656	49.0%	322	275	47	15.0%
<b>70% AMI</b>	<b>\$42,034 - \$72,940</b>								
One Bedroom Units		3	11.7%	707			7	700	0.4%
Two Bedroom Units		5	9.3%	561			12	549	0.9%
Three Bedroom Units		2	15.1%	915	49.0%	449	5	444	0.5%
<b>By Bedroom</b>									
One Bedroom Units		29	28.4%	1,718			174	1,544	1.9%
Two Bedroom Units		26	24.0%	1,453			360	1,093	2.4%
Three Bedroom Units		15	35.7%	2,163	49.0%	1,060	290	770	1.9%
<b>Project Total</b>	<b>\$30,583 - \$72,940</b>								
50% AMI	\$30,583 - \$52,100	25	22.8%	1,379			48	1,331	1.9%
60% AMI	\$36,789 - \$62,520	35	24.1%	1,458			752	706	5.0%
70% AMI	\$42,034 - \$72,940	10	27.0%	1,637			24	1,613	0.6%
Total Units	\$30,583 - \$72,940	70	39.7%	2,405			824	1,581	4.4%

\*Attainable market rent (estimated market rent)

### 3. DCA Demand Conclusions

All capture rates are low and well below DCA thresholds indicating sufficient demand in the market area to support the proposed Springview Apartments and the pipeline communities.

## 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 Springview Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Springview Market Area. We contacted planners with the City of Decatur and DeKalb County, consulted with local industry experts, reviewed local news articles, and reviewed DCA's lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications. The rental survey was conducted in May 2023.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Springview Market Area and DeKalb County include a mix of structure types. Roughly 41 percent of renter occupied units in the Springview Market Area are in multi-family structures including 35.2 percent in structures with five or more units compared to 60.9 percent in DeKalb County (Table 24). Approximately half (49.5 percent) of renter occupied units in the Springview Market Area are single-family detached homes compared to 24.4 percent in DeKalb County. Mobile home renter occupied units are slightly more common in the Springview Market Area at 2.0 percent compared to 0.7 percent in DeKalb County. Roughly 85-94 percent of owner occupied units are single-family detached homes in the Springview Market Area and DeKalb County with most remaining units in single-family attached homes (townhomes).

**Table 24 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Springview Market Area		DeKalb County		Springview Market Area	
	#	%	#	%	#	%	#	%
1, detached	138,571	85.3%	21,324	93.6%	30,158	24.4%	5,361	49.5%
1, attached	15,166	9.3%	1,070	4.7%	6,901	5.6%	769	7.1%
2	381	0.2%	0	0.0%	2,251	1.8%	109	1.0%
3-4	1,453	0.9%	21	0.1%	8,210	6.6%	556	5.1%
5-9	1,738	1.1%	54	0.2%	18,123	14.7%	1,410	13.0%
10-19	1,218	0.7%	22	0.1%	22,845	18.5%	1,420	13.1%
20+ units	3,150	1.9%	99	0.4%	34,221	27.7%	984	9.1%
Mobile home	788	0.5%	202	0.9%	862	0.7%	216	2.0%
<b>TOTAL</b>	<b>162,465</b>	<b>100%</b>	<b>22,792</b>	<b>100%</b>	<b>123,571</b>	<b>100%</b>	<b>10,825</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The renter occupied housing stock in the Springview Market Area is significantly older than DeKalb County's with a renter occupied median year built of 1978 compared to 1984 in DeKalb County (Table 25). Over half (52.2 percent) of renter occupied units in the Springview Market Area were built prior to 1980 while 17.8 percent were built since 2000. The 1970s, 1980s, 1990s, and 2000s were the most active decades for construction among the market area's renter occupied units with 69.6 percent of all renter occupied units built in this time frame. Owner occupied units are significantly newer than renter occupied units in the Springview Market Area with a median year built of 1985; roughly 57 percent of owner occupied units in the market area were built in the 1980s or later.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Springview Market Area was \$174,773, which is 32.9 percent or \$85,726 lower than the DeKalb County median of \$260,499 (Table 26). 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 25 Dwelling Units by Year Built and Tenure**

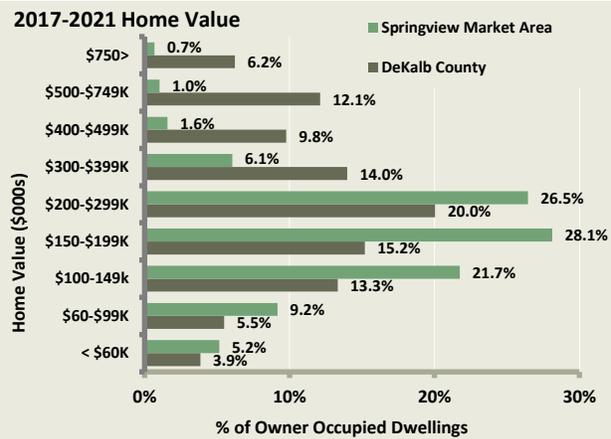
Year Built	Owner Occupied				Renter Occupied			
	DeKalb County		Springview Market Area		DeKalb County		Springview Market Area	
	#	%	#	%	#	%	#	%
2020 or later	387	0.2%	0	0.0%	36	0.0%	0	0.0%
2010 to 2019	8,084	5.0%	814	3.6%	9,942	8.0%	210	1.9%
2000 to 2009	26,678	16.4%	4,936	21.7%	18,394	14.9%	1,717	15.9%
1990 to 1999	21,484	13.2%	4,567	20.0%	20,587	16.7%	1,556	14.4%
1980 to 1989	22,273	13.7%	2,751	12.1%	22,272	18.0%	1,679	15.5%
1970 to 1979	24,140	14.9%	3,233	14.2%	26,765	21.7%	2,580	23.8%
1960 to 1969	26,776	16.5%	3,817	16.7%	13,468	10.9%	1,570	14.5%
1950 to 1959	19,640	12.1%	2,175	9.5%	7,488	6.1%	1,130	10.4%
1940 to 1949	6,323	3.9%	320	1.4%	2,157	1.7%	123	1.1%
1939 or earlier	6,700	4.1%	179	0.8%	2,474	2.0%	260	2.4%
<b>TOTAL</b>	<b>162,485</b>	<b>100%</b>	<b>22,792</b>	<b>100%</b>	<b>123,583</b>	<b>100%</b>	<b>10,825</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1978</b>		<b>1985</b>		<b>1984</b>		<b>1978</b>	

Source: American Community Survey 2017-2021

**Table 26 Value of Owner Occupied Housing Stock**

2017-2021 Home Value	DeKalb County		Springview Market Area	
	#	%	#	%
less than \$60,000	6,259	3.9%	1,174	5.2%
\$60,000 - \$99,999	8,927	5.5%	2,089	9.2%
\$100,000 - \$149,999	21,653	13.3%	4,957	21.7%
\$150,000 - \$199,999	24,698	15.2%	6,410	28.1%
\$200,000 - \$299,999	32,571	20.0%	6,030	26.5%
\$300,000 - \$399,999	22,719	14.0%	1,379	6.1%
\$400,000 - \$499,999	15,866	9.8%	361	1.6%
\$500,000 - \$749,999	19,671	12.1%	236	1.0%
\$750,000 over	10,121	6.2%	156	0.7%
<b>Total</b>	<b>162,485</b>	<b>100%</b>	<b>22,792</b>	<b>100%</b>
<b>Median Value</b>	<b>\$260,499</b>		<b>\$174,773</b>	

Source: American Community Survey 2017-2021



### C. Survey of General Occupancy Rental Communities

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

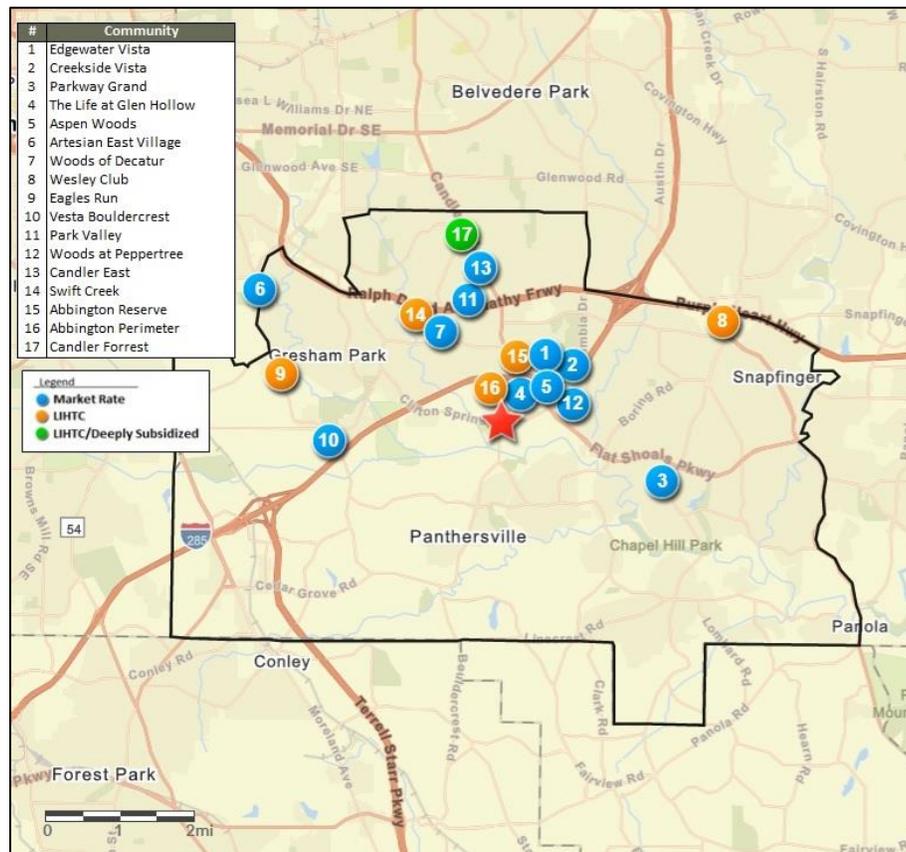
As part of this analysis, RPRG surveyed 17 general occupancy communities in the Springview Market Area including 11 market rate communities, five LIHTC communities, and one LIHTC community with PBRA. All surveyed LIHTC communities without PBRA are considered comparable to the subject property due to similar income and rent restrictions. Age-restricted communities were excluded from this analysis given a difference in age targeting. RPRG was unable to survey three general occupancy LIHTC communities (Forest at Columbia, Orchard Walk, and Whispering Pines) after repeated

attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

Seven surveyed communities, two LIHTC and five market rate, are within two miles north of the site clustered along the Flat Shoals Parkway and Interstate 285 corridor. Five surveyed communities including one LIHTC/deeply subsidized community, one LIHTC community, and three market rate communities are within three miles northwest of the site, primarily along Candler Parkway or Interstate 20. Two market rate communities and one LIHTC community are within roughly five miles west and northwest of the site in the Gresham Park neighborhood. One market rate community (Parkway Grand) is approximately three miles southeast of the site while one LIHTC community (Wesley Club) is five miles northeast of the site along Interstate 20 (Map 6). The site is in a generally comparable location to the surveyed communities and shares similar suburban locations with generally comparable access to area amenities and major thoroughfares in the region.

**Map 6 Surveyed Rental Communities, Springview Market Area**



## 3. Size of Communities

The surveyed communities without PBRA range in size from 60 to 438 units and average 224 units (Table 27). Four of 17 surveyed communities have 100 or less units, three communities have 101 to 200 units, six communities have 201 to 300 units, and four communities have 301 or more units. Two of five LIHTC communities without PBRA are smaller than the overall market average and fall within the range of 60 to 72 units. Among LIHTC communities without PBRA, two communities have less than 100 units and three communities have 238 to 282 units. The surveyed LIHTC community with PBRA (Candler Forrest) offers 100 units (Table 28).



#### **4. Age of Communities**

The average year built across all surveyed rental communities without PBRA is 1987 with a placed-in-service range from 1966 to 2021 (Table 27). Three market rate communities were built after 2000 while the lower priced market rate communities are much older and were generally built in the 1960s or 1970s. Three of five LIHTC communities without PBRA have been built since 2019 with the most recently built LIHTC community (Abbington Reserve) built in 2021. The deeply subsidized LIHTC community (Candler Forrest) was built in 2008 (Table 28).

#### **5. Structure Type**

All surveyed communities without PBRA offer garden apartments while five communities also offer townhomes. All LIHTC communities without PBRA offer garden apartments with Wesley Club also offering townhome units (Table 27). Candler Forrest, the deeply subsidized LIHTC community, offers units in a mid-rise building (Table 28).

#### **6. Vacancy Rates**

The Springview Market Area's overall rental market is stable with 257 vacancies among 3,576 combined units for an aggregate vacancy rate of 7.2 percent; the high vacancy rates at Woods of Decatur (market rate) and Eagles Run (LIHTC) are due to ongoing renovations (Table 27). The overall stabilized aggregate vacancy rate (excluding the two communities undergoing renovations) is 5.6 percent or 177 reported vacancies among 3,187 stabilized units. The five LIHTC communities without PBRA are outperforming the overall market with 46 vacancies among 909 combined units for an aggregate vacancy rate of 5.1 percent; the stabilized LIHTC vacancy rate (excluding Eagles Run) is 0.6 percent or four vacancies among 627 stabilized LIHTC units. The four stabilized LIHTC communities without PBRA have a vacancy rate of 1.6 percent or less, including three which are fully occupied. The deeply subsidized LIHTC community (Candler Forrest) reported a vacancy rate of 3.0 percent.

#### **7. Rent Concessions**

Three market rate communities reported rental incentives at the time of our survey. The incentives included reductions in rent ranging from one-half month free to \$750 off a 12-month lease (Table 27).



**Table 27 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 50% AMI		Gar	25			\$781	\$924	\$1,050	
	Subject Property - 60% AMI		Gar	35			\$962	\$1,141	\$1,255	
	Subject Property - 70% AMI		Gar	10			\$1,115	\$1,295	\$1,400	
	<b>Total</b>			<b>70</b>						
1	Edgewater Vista	2007	Gar	151	13	8.6%	\$1,545	\$1,795	\$1,995	None
2	Creekside Vista	2006	Gar	208	8	3.8%	\$1,475	\$1,640	\$1,875	None
3	Parkway Grand	2001	Gar/TH	310	23	7.4%	\$1,281	\$1,521	\$1,851	None
4	The Life at Glen Hollow	1972	Gar	336	26	7.7%	\$1,113	\$1,425	\$1,613	None
5	Aspen Woods	1968	Gar/TH	218	8	3.7%	\$1,150	\$1,382	\$1,769	None
6	Artesian East Village	1966	Gar/TH	371	28	7.5%	\$1,171	\$1,358	\$1,732	\$500 off select units
7	Woods of Decatur	1971	Gar/TH	107	38	35.5%		\$1,350	\$1,450	None
8	Wesley Club*	1973	Gar/TH	257	4	1.6%		\$1,339	\$1,548	None
9	Eagles Run*	1977	Gar	282	42	14.9%	\$1,000	\$1,300	\$1,450	None
10	Vesta Bouldercrest	1973	Gar	438	32	7.3%	\$1,246	\$1,280		\$750 off 3rd month
11	Park Valley	1971	Gar	270	13	4.8%	\$1,075	\$1,275		None
12	Woods at Peppertree	1970	Gar	168	12	7.1%	\$1,050	\$1,225		1/2 off 4th month
13	Candler East	1978	Gar	90	10	11.1%	\$1,075	\$1,175	\$1,400	None
14	Swift Creek*	2019	Gar	60	0	0.0%			\$1,112	None
15	Abbingtion Reserve*	2021	Gar	238	0	0.0%	\$854	\$991	\$1,109	None
16	Abbingtion Perimeter*	2019	Gar	72	0	0.0%	\$725	\$953	\$1,061	None
	<b>Total</b>			<b>3,576</b>	<b>257</b>	<b>7.2%</b>				
	<b>Stabilized Total</b>			<b>3,187</b>	<b>177</b>	<b>5.6%</b>				
	<b>Average</b>	<b>1987</b>		<b>224</b>			<b>\$1,135</b>	<b>\$1,334</b>	<b>\$1,536</b>	
	<b>LIHTC Total</b>			<b>909</b>	<b>46</b>	<b>5.1%</b>				
	<b>Stabilized LIHTC Total</b>			<b>627</b>	<b>4</b>	<b>0.6%</b>				
	<b>LIHTC Average</b>	<b>2002</b>		<b>182</b>			<b>\$860</b>	<b>\$1,146</b>	<b>\$1,256</b>	

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2023

**Table 28 Summary, Deeply Subsidized Community**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 2BR Rent (1)	Avg 3BR Rent (1)
17	Candler Forrest*	2008	Mrise	100	3	3.0%	\$1,168	\$1,416
	<b>Total</b>			<b>100</b>	<b>3</b>	<b>3.0%</b>		
	<b>Average</b>	<b>2008</b>		<b>100</b>			<b>\$1,168</b>	<b>\$1,416</b>

Source: Phone Survey, RPRG, Inc. May 2023

(\*) LIHTC/Deeply Subsidized Community

### 8. Absorption History

Abbingtion Reserve, the newest surveyed LIHTC community, was unable to provide absorption information. Abbingtion Perimeter, a recently opened LIHTC community, opened in May 2019 and leased its 72 units by October 2019 for a monthly absorption of roughly 12 units.

### D. Analysis of Product Offerings

#### 1. Payment of Utility Costs

Seven of 17 surveyed communities offer trash removal in the rent while one surveyed community also offers water and sewer. The Life at Glen Hollow offers water and sewer only in the rent. The remaining communities do not include any utilities in the rent (Table 29). All surveyed LIHTC communities offer trash removal in the rent including Eagles Run which also offers water and sewer. Springview Apartments will include the cost of trash removal in the rent.



## 2. Unit Features

All surveyed communities offer a dishwasher while 16 of 17 surveyed communities offer a disposal. Five surveyed communities offer a microwave while 16 surveyed communities offer washer and dryer connections, including two communities which offer in-unit washers and dryers. Thirteen surveyed communities offer a patio/balcony as standard (Table 29). Among LIHTC communities, all offer a dishwasher, five of six communities offer garbage disposals, two communities offer a microwave, five communities offer ceiling fans, and all communities offer washer and dryer connections. Three of six surveyed LIHTC communities offer a patio/balcony as standard. Springview Apartments will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The proposed units will also offer washer and dryer connections, carpet in bedrooms, vinyl plank wood flooring in kitchens, ceiling fans, and faux wood blinds. These unit features will be competitive in the market area among both LIHTC and market rate communities.

## 3. Parking

All surveyed communities offer surface parking as the standard parking option.

## 4. Community Amenities

The most common amenities offered in the market area are a playground (13 communities), clubhouse/community room (13 communities), outdoor pool (12 communities), fitness center (nine communities), and business center (eight communities). Three surveyed communities offer tennis courts and six surveyed communities offer gated entry (Table 30). Springview Apartments' proposed amenities (community room, exterior gathering area, on-site laundry facility, equipped playground, and covered pavilion with picnic and BBQ facility) are comparable to the surveyed LIHTC communities in the market area except for a fitness center and/or swimming pool at select communities. The lack of a swimming pool is acceptable given the subject's affordable nature and its small size (70 units), which will be among the smallest communities in the market area. The proposed amenities are acceptable and will be well received in the market area.

**Table 29 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Edgewater Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Creekside Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Parkway Grand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	STD
The Life at Glen Hollow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	STD
Aspen Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Artesian East Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Full	STD
Woods of Decatur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	STD
Wesley Club*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	
Eagles Run*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD
Vesta Bouldercrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD		
Park Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Sel Units	STD
Woods at Peppertree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Candler East	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	STD
Swift Creek*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Abbingtion Reserve*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	Hook Ups	STD
Abbingtion Perimeter*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Candler Forrest^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	

Source: Phone Survey, RPRG, Inc. May 2023

(\*) LIHTC

(^) LIHTC/Deeply Subsidized



**Table 30 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Edgewater Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Creekside Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Parkway Grand	<input checked="" type="checkbox"/>						
The Life at Glen Hollow	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aspen Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Artesian East Village	<input checked="" type="checkbox"/>						
Woods of Decatur	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wesley Club*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eagles Run*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vesta Bouldercrest	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park Valley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Woods at Peppertree	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Candler East	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Swift Creek*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abbingdon Reserve*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Abbingdon Perimeter*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Candler Forrest^	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2023 (\*) LIHTC  
 (^) LIHTC/Deeply Subsidized

**5. Unit Distribution**

Sixteen of 17 surveyed communities offer two bedroom units, 14 offer three bedroom units, and 13 offer one bedroom units. Ten surveyed communities offer all three floor plans (Table 31). All surveyed LIHTC communities offer three bedroom units while five of six LIHTC communities offer two bedroom units; three surveyed LIHTC communities offer one bedroom units. Five of 17 surveyed communities were able to provide unit distributions by floorplan, accounting for just 26.0 percent of the market area’s rental stock. Among these communities, 45.6 percent are two bedroom units, 24.7 percent are one bedroom units, and 22.1 percent are three bedroom units.

**6. Effective Rents**

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,065 per month. The average one bedroom unit size is 779 square feet resulting in a net rent per square foot of \$1.37.



- **Two bedroom** effective rents average \$1,246 per month. The average two bedroom unit size is 1,094 square feet resulting in a net rent per square foot of \$1.14.
- **Three bedroom** effective rents average \$1,466 per month. The average three bedroom unit size is 1,311 square feet resulting in a net rent per square foot of \$1.12.

Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$822 per month. The average one bedroom unit size is 798 square feet resulting in a net rent per square foot of \$1.03.
- **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 1,188 square feet resulting in a net rent per square foot of \$0.90.
- **Three bedroom** effective rents average \$1,187 per month. The average three bedroom unit size is 1,310 square feet resulting in a net rent per square foot of \$0.91.

**Table 31 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 50% AMI	25	10	\$781	775	\$1.01	9	\$924	1,041	\$0.89	6	\$1,050	1,214	\$0.86
Subject - 60% AMI	35	16	\$962	775	\$1.24	12	\$1,141	1,041	\$1.10	7	\$1,255	1,214	\$1.03
Subject - 70% AMI	10	3	\$1,115	775	\$1.44	5	\$1,295	1,041	\$1.24	2	\$1,400	1,214	\$1.15
<b>Total</b>	<b>70</b>	<b>29</b>				<b>26</b>				<b>15</b>			
Edgewater Vista	151		\$1,555	865	\$1.80		\$1,805	1,185	\$1.52		\$2,005	1,435	\$1.40
Creekside Vista	208	60	\$1,475	777	\$1.90	85	\$1,640	1,079	\$1.52	64	\$1,875	1,349	\$1.39
Parkway Grand	310		\$1,291	809	\$1.60		\$1,531	1,227	\$1.25		\$1,861	1,405	\$1.32
The Life at Glen Hollow	336		\$1,108	747	\$1.48		\$1,415	1,160	\$1.22		\$1,598	1,340	\$1.19
Aspen Woods	218	56	\$1,160	750	\$1.55	136	\$1,392	1,124	\$1.24	26	\$1,779	1,576	\$1.13
Woods of Decatur	107						\$1,360	950	\$1.43		\$1,460	1,275	\$1.15
Wesley Club 60% AMI*	257						\$1,339	1,317	\$1.02		\$1,548	1,402	\$1.10
Artesian East Village	371		\$1,139	733	\$1.55		\$1,326	956	\$1.39		\$1,700	1,038	\$1.64
Park Valley	270		\$1,085	770	\$1.41		\$1,285	1,023	\$1.26				
Eagles Run 60% AMI*	282	72	\$985	800	\$1.23	116	\$1,280	1,300	\$0.98	24	\$1,425	1,400	\$1.02
Vesta Bouldercrest	438		\$1,193	728	\$1.64		\$1,259	909	\$1.39				
Candler East	90	28	\$1,085	834	\$1.30	52	\$1,185	937	\$1.26	10	\$1,410	1,134	\$1.24
Abbingon Perimeter	11					8	\$1,040	1,117	\$0.93	3	\$1,190	1,262	\$0.94
Swift Creek 60% AMI*	60									60	\$1,112	1,145	\$0.97
Abbingon Reserve 60% AMI*	238		\$854	769	\$1.11		\$991	1,087	\$0.91		\$1,109	1,388	\$0.80
Abbingon Perimeter 60 AMI*	46	6	\$795	811	\$0.98	24	\$940	1,117	\$0.84	16	\$1,060	1,262	\$0.84
Abbingon Perimeter 50 AMI*	15	8	\$655	811	\$0.81	4	\$770	1,117	\$0.69	3	\$865	1,262	\$0.69
Woods at Peppertree	168		\$535	703	\$0.76		\$623	997	\$0.62				
<b>Total/Average</b>	<b>3,576</b>		<b>\$1,065</b>	<b>779</b>	<b>\$1.37</b>		<b>\$1,246</b>	<b>1,094</b>	<b>\$1.14</b>		<b>\$1,466</b>	<b>1,311</b>	<b>\$1.12</b>
<b>Unit Distribution</b>	<b>931</b>	<b>230</b>				<b>425</b>				<b>206</b>			
<b>% of Total</b>	<b>26.0%</b>	<b>24.7%</b>				<b>45.6%</b>				<b>22.1%</b>			
<b>LIHTC Total/Average</b>	<b>898</b>		<b>\$822</b>	<b>798</b>	<b>\$1.03</b>		<b>\$1,064</b>	<b>1,188</b>	<b>\$0.90</b>		<b>\$1,187</b>	<b>1,310</b>	<b>\$0.91</b>

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2023

### 7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed on the 70 units at Springview Apartments, scattered site rentals are not expected to be a significant source of competition for the subject property.



**8. Estimated Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 32 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 \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit 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 Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
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 (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Springview Apartments are \$1,414 for one bedroom units (Table 33), \$1,610 for two bedroom units (Table 34), and \$1,856 for three bedroom units (Table 35). Market rent advantages based on the proposed 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 19.5 percent to 44.8 percent (Table 36). The project’s overall market advantage is 34.13 percent.



**Table 33 Adjusted Rent Comparison, One Bedroom**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Springview Apartments	Edgewater Vista		Creekside Vista		Parkway Grand		
SE intersection of Panthersville Road and Clifton Springs Road DeKalb County, GA	3110 Lumby Drive		3100 Lumby Drive		100 Woodberry Place		
	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)	\$962	\$1,545	\$0	\$1,475	\$0	\$1,251	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$962</b>	<b>\$1,555</b>		<b>\$1,475</b>		<b>\$1,261</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	Garden	Garden	\$0	Garden	\$0	Garden/TH	\$0
Year Built / Condition	2026	2007	\$14	2006	\$15	2001	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	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	775	865	(\$23)	777	(\$1)	808	(\$8)
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	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	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	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$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	3	2	4	2	4
Sum of Adjustments B to D		\$14	(\$38)	\$20	(\$31)	\$24	(\$38)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$52		\$51		\$62	
<i>Net Total Adjustment</i>		(\$24)		(\$11)		(\$14)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,531		\$1,464		\$1,247	
% of Effective Rent		98.5%		99.3%		98.9%	
<b>Estimated Market Rent</b>	<b>\$1,414</b>						
<b>Rent Advantage \$</b>	<b>\$452</b>						
<b>Rent Advantage %</b>	<b>32.0%</b>						



Table 34 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Springview Apartments SE intersection of Panthersville Road and Clifton Springs Road DeKalb County, GA	Edgewater Vista		Creekside Vista		Parkway Grand		
	3110 Lumby Drive		3100 Lumby Drive		100 Woodberry Place		
	Decatur	DeKalb	Decatur	DeKalb	Decatur	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,141	\$1,795	\$0	\$1,640	\$0	\$1,468	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,141</b>	<b>\$1,805</b>		<b>\$1,640</b>		<b>\$1,478</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden/TH	\$0
Year Built / Condition	2026	2007	\$14	2006	\$15	2001	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,041	1,185	(\$36)	1,079	(\$10)	1,165	(\$31)
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	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	4	2	4
Sum of Adjustments B to D		\$14	(\$51)	\$20	(\$40)	\$24	(\$61)
F. Total Summary							
Gross Total Adjustment		\$65		\$60		\$85	
Net Total Adjustment		(\$37)		(\$20)		(\$37)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,768		\$1,620		\$1,441	
% of Effective Rent		98.0%		98.8%		97.5%	
<b>Estimated Market Rent</b>	<b>\$1,610</b>						
<b>Rent Advantage \$</b>	<b>\$469</b>						
<b>Rent Advantage %</b>	<b>29.1%</b>						

**Table 35 Adjusted Rent Comparison, Three Bedroom**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Springview Apartments	Edgewater Vista		Creekside Vista		Parkway Grand		
SE intersection of Panthersville Road and Clifton Springs Road DeKalb County, GA	3110 Lumby Drive		3100 Lumby Drive		100 Woodberry Place		
	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)	\$1,255	\$1,995	\$0	\$1,875	\$0	\$1,851	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,255</b>	<b>\$2,005</b>		<b>\$1,875</b>		<b>\$1,861</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	Garden	Garden	\$0	Garden	\$0	Garden/TH	\$0
Year Built / Condition	2026	2007	\$14	2006	\$15	2001	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	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	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,214	1,435	(\$55)	1,349	(\$34)	1,405	(\$48)
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	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	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	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$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	3	2	4	2	4
Sum of Adjustments B to D		\$14	(\$70)	\$0	(\$64)	\$24	(\$78)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$84		\$64		\$102	
Net Total Adjustment		(\$56)		(\$64)		(\$54)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,949		\$1,811		\$1,807	
% of Effective Rent		97.2%		96.6%		97.1%	
<b>Estimated Market Rent</b>	<b>\$1,856</b>						
<b>Rent Advantage \$</b>	<b>\$601</b>						
<b>Rent Advantage %</b>	<b>32.4%</b>						

**Table 36 Summary, Market Rent and Rent Advantage**

	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
<b>50% AMI Units</b>					<b>70% AMI Units</b>		
Subject Rent	\$781	\$924	\$1,050	Subject Rent	\$1,115	\$1,295	\$1,400
Est. Market Rent	\$1,414	\$1,610	\$1,856	Est. Market Rent	\$1,414	\$1,610	\$1,856
Rent Advantage (\$)	\$633	\$686	\$806	Rent Advantage (\$)	\$299	\$315	\$456
Rent Advantage (%)	44.8%	42.6%	43.4%	Rent Advantage (%)	21.1%	19.5%	24.6%
Proposed Units	10	9	6	Proposed Units	3	5	2
<b>Market Advantage</b>			<b>43.7%</b>	<b>Market Advantage</b>			<b>21.0%</b>
				<b>Overall Market Advantage</b>	<b>34.13%</b>		

## E. Multi-Family Pipeline

For the purpose of identifying pipeline projects, we planners with the City of Decatur and DeKalb County, consulted with local industry experts, reviewed local news articles, and reviewed DCA's lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications.

RPRG identified four comparable near term general occupancy affordable communities in the Springview Market Area. DCA demand capture rates are very low when accounting for these four comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline.

### Near Term:

- **The Meridian:** The Meridian is under construction at 2170 Cook Road in Decatur. The development will comprise 254 LIHTC units, all of which will target renter households earning 60 percent AMI. The expected unit mix is 56 one bedroom units, 84 two bedroom units, and 84 three bedroom units. The development received a four percent LIHTC allocation in 2020.
- **Candler Reserve:** Candler Reserve is under construction at 2468 Candler Parkway in Decatur. The development will comprise 192 LIHTC units, all of which will target renter households earning 60 percent AMI. The expected unit mix is 24 one bedroom units, 72 two bedroom units, and 96 three bedroom units. The development received a four percent LIHTC allocation in 2020.
- **Tranquility Decatur:** Tranquility Decatur is undergoing site clearing at 2537 Candler Road in Decatur. The development will comprise 160 LIHTC units, all of which will target renter households earning 60 percent AMI. The expected unit mix is 20 one bedroom units, 80 two bedroom units, and 60 three bedroom units. The development received a four percent LIHTC allocation in 2020.

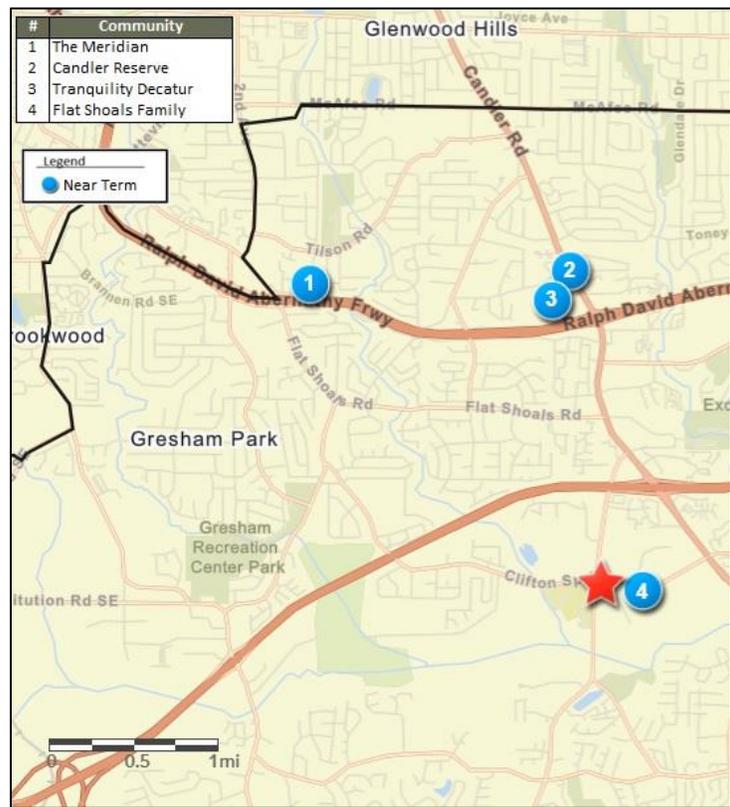


- Flat Shoals Family:** Flat Shoals Family is planned for the intersection of Clifton Springs Road and Flat Shoals Parkway. The development will comprise 248 LIHTC units targeting renter households earning 50 percent, 60 percent, and 70 percent AMI (Table 37). The development received a four percent LIHTC allocation in 2020.

**Table 37 Pipeline Unit Mix, Flat Shoals Family**

Flat Shoals Family				
Unit Mix Summary	1 BR	2 BR	3 BR	Total
50% AMI	14	24	10	48
60% AMI	53	88	35	176
70% AMI	7	12	5	24
<b>Total Units</b>	<b>74</b>	<b>124</b>	<b>50</b>	<b>248</b>

**Map 7 Multi-Family Pipeline Communities, Springview Market Area**



**F. Housing Authority Information**

According to the Housing Authority of DeKalb County’s (HADC) website, the housing authority assists more than 15,960 individuals through its Housing Choice Voucher (HCV) program. The waitlist for the Housing Authority of DeKalb County’s Housing Choice Voucher Program is currently closed; however, the waitlist of HADC’s Project-Based Voucher (PBV) lists opened in November 2021 and is currently open. Additionally, HADC’s Senior (55+) waiting list for the Retreat at Spring Hill will open in June 2023.



### G. Existing Low Income Rental Housing

RPRG identified 12 subsidized/income restricted rental communities in the Springview Market Area, including nine general occupancy LIHTC communities, one senior LIHTC community, one Section 8 general occupancy community, and one age-restricted Section 8 community. Six general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey the remaining general occupancy LIHTC communities (Forest at Columbia, Orchard Walk, and Whispering Pines) after repeated attempts to contact management. Additionally, RPRG identified four general occupancy LIHTC communities as planned or under construction in the market area. The location of these communities relative to the subject site is shown in Map 8.

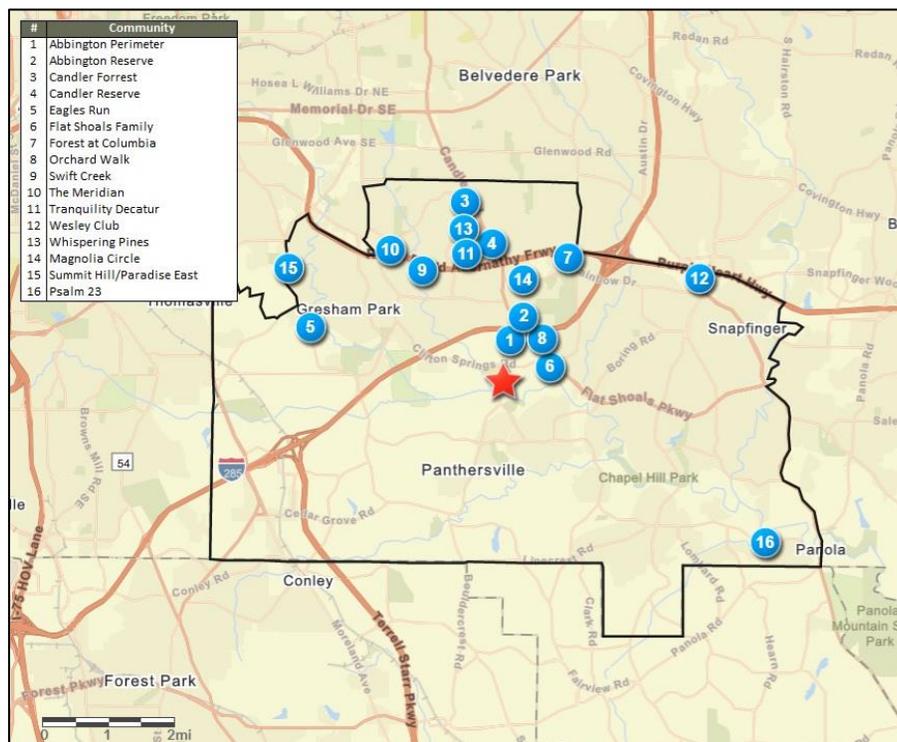
**Table 38 Affordable Communities, Springview Market Area**

Community	Subsidy	Type	Address	City	Distance
Abbingtion Perimeter	LIHTC	Family	3250 Panthersville Rd.	Decatur	0.5 mile
Abbingtion Reserve	LIHTC	Family	3051 Lumby Dr.	Decatur	1.2 miles
Candler Forrest	LIHTC	Family	2145 Candler Rd.	Decatur	2.8 miles
Candler Reserve	LIHTC	Family	2468 Candler Pkwy.	Decatur	2.9 miles
Eagles Run	LIHTC	Family	2000 Bouldercrest Rd.	Atlanta	4.4 miles
Flat Shoals Family	LIHTC	Family	Clifton Springs Rd & Flat Shoals Pkwy.	Decatur	0.7 mile
Forest at Columbia	LIHTC	Family	2505 Columbia Dr.	Decatur	2.6 miles
Orchard Walk	LIHTC	Family	3800 Flat Shoals Pkwy.	Decatur	1.2 miles
Swift Creek	LIHTC	Family	2591 Whites Mill Rd.	Decatur	3 miles
The Meridian	LIHTC	Family	2170 Cook Rd.	Decatur	3.5 miles
Tranquility Decatur	LIHTC	Family	2537 Candler Rd.	Decatur	1.9 miles
Wesley Club	LIHTC	Family	4103 Wesley Club Dr.	Decatur	4.6 miles
Whispering Pines	LIHTC	Family	2784 Kelly Lake Rd.	Decatur	2.1 miles
Magnolia Circle	LIHTC	Senior	3012 Rainbow Dr.	Decatur	1.7 miles
Summit Hill/Paradise East	Sec. 8	Family	1504 Bouldercrest Rd. SE	Atlanta	5.5 miles
Psalm 23	Sec. 8	Senior	5205 River Rd.	Ellenwood	6.2 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA

**Map 8 Affordable Rental Communities, Springview Market Area**





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

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Springview Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by steady vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Springview 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 ample access to amenities, services, employers, and transportation arteries.

- The subject site is in an established setting in unincorporated southwestern DeKalb County, south of the city of Decatur and east of Atlanta. The immediate neighborhood surrounding the site primarily includes commercial, municipal, and industrial uses with commercial and municipal uses along Flat Shoals Parkway to the east and Clifton Springs Road to the north, respectively. Single-family detached homes, townhomes, and multi-family communities are also common within one mile of the site.
- Neighborhood amenities are convenient to the site including a convenience store, general retailer, bank, pharmacy, two grocery stores, and a Walmart Supercenter within 3.7 miles of the subject site.
- The site is positioned on the southeast corner of the intersection of Clifton Springs Road and Panthersville Road in DeKalb County.
- The subject site is less than one mile south of Interstate 285 and less than one mile south of access to Interstate 20.
- Springview Apartments will have excellent visibility from Clifton Springs Road, a moderately traveled thoroughfare, and Panthersville Road, a heavily traveled thoroughfare. Springview Apartments's excellent visibility will be an asset for the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

DeKalb County's economy has performed well over the past decade. The county lost jobs in 2020 due to the pandemic but the At-Place Employment has fully rebounded and the county's overall and employed portion of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- DeKalb County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019; comparable to state (3.6 percent) and below the national (3.7 percent) rate. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 7.9 percent in 2020 before rebounding to 4.5 percent in 2021. The county's unemployment rate continued to decrease to 3.4 percent in January 2023; however, monthly figures reflect seasonality.
- DeKalb County's At-Place Employment added jobs in eight of nine years from 2011 to 2019 with a net addition of 28,049 jobs or 10.2 percent, reaching an all-time high annual average At-Place Employment of 303,330 jobs in 2019; the county added at least 2,291 new jobs in seven of nine years. The county lost 16,510 jobs in 2020 at the onset of the COVID-19 pandemic but recouped all losses with the net addition of 16,608 jobs in 2021 and through the third quarter of 2022.
- DeKalb County's largest sectors in the county in descending order are Education-Health (22.3 percent), Trade-Transportation-Utilities (19.0 percent), Professional-Business (15.4 percent),

Government (13.7 percent), Leisure-Hospitality (8.6 percent), and Financial Activities (6.9 percent). The county has significantly lower percentages of jobs in the Manufacturing, Leisure-Hospitality, Construction, and Natural Resources-Mining sectors when compared to the nation.

- The majority (53.9 percent) of workers residing in the Springview Market Area worked outside of DeKalb County and 45.1 percent worked in DeKalb County. Roughly one percent of the market area's employed residents worked outside the state.
- PepsiCo Beverages of North America announced in March 2022 plans to invest \$260 million to expand its existing manufacturing facility in Tucker. The expansion will create at least 136 jobs by 2025. Edens announced in May 2023 plans to redevelop the North DeKalb Mall by 2025. The development, called Lulah Hills, will comprise 320,000 square feet of commercial space, 1,700 apartments, 100 townhomes, a 150-room hotel, and a trail connection to Emory University. RPRG identified four WARN notices in DeKalb County with 887 jobs affected since January 2022.

### 3. Population and Household Trends

The Springview Market Area had steady population and household growth from 2010 to 2023. Population growth is expected to slow slightly over the next three years while household growth is expected to accelerate on a nominal basis.

- The Springview Market Area's population and household base each increased steadily between 2010 and 2023 with net growth of 5,694 people (6.3 percent) and 2,877 households (8.9 percent). The Springview Market Area's average annual growth was 438 people (0.5 percent) and 221 households (0.7 percent).
- The Springview Market Area is expected to add 401 people (0.4 percent) and 241 households (0.7 percent) per year from 2023 to 2026, which equates to the net addition of 1,202 people (1.3 percent) and 724 households (2.0 percent) over this period.
- The Springview Market Area is projected to contain 97,205 people and 36,041 households in 2026.

### 4. Demographic Analysis

The population and household base of the Springview Market Area is slightly older, less affluent, and less likely to rent when compared to DeKalb County.

- The median age of the population residing in the Springview Market Area is slightly older than DeKalb County's population with median ages of 37 and 35, respectively. The Springview Market Area has large proportions of Adults ages 35 to 61 (34.4 percent) and Children/Youth under 20 years old (24.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.7 percent and 20.3 percent of the Springview Market Area's population, respectively.
- Households with children were the most common household type in the Springview Market Area as of the 2010 Census at 37.7 percent. Roughly 37 percent of Springview Market Area households were multi-person households without children which includes young couples and empty nesters; single-person households were the least common household type at 25.2 percent.
- The Springview Market Area's renter percentage of 31.3 percent in 2023 is significantly lower than DeKalb County's 42.9 percent. Renter households accounted for 47.6 percent of net household growth in the Springview Market Area over the past 13 years, a trend that RPRG expects to continue. The Springview Market Area is expected to add 344 net renter households over the next three years (47.6 percent of net household growth being renter households); the renter percentage is expected to increase to 31.6 percent by 2026.



- Over half (50.9 percent) of Springview Market Area renter households had one or two people (28.6 percent were single-person households), 32.3 percent had three or four people, and 16.7 percent were larger households with five or more people.
- The Springview Market Area's 2023 median income of \$67,388 is \$7,808 or 10.4 percent lower than the \$75,196 median in DeKalb County. RPRG estimates that the median income of Springview Market Area households by tenure is \$48,787 for renters and \$77,309 for owners. Roughly one-quarter (22.2 percent) of renter households in the Springview Market Area earn less than \$25,000, 29.1 percent earn \$25,000 to \$49,999, and 20.4 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 28.2 percent of market area renter households.

## 5. Competitive Housing Analysis

RPRG surveyed 17 general occupancy multi-family rental communities in the Springview Market Area including 11 market rate communities, five LIHTC communities, and one LIHTC community with PBRA.

- The Springview Market Area's overall rental market is stable with 257 vacancies among 3,576 combined units for an aggregate vacancy rate of 7.2 percent. The overall stabilized aggregate vacancy rate (excluding the two communities undergoing renovations) is 5.6 percent or 177 reported vacancies among 3,187 stabilized units. The five LIHTC communities without PBRA are outperforming the overall market with 46 vacancies among 909 combined units for an aggregate vacancy rate of 5.1 percent; the stabilized LIHTC vacancy rate (excluding Eagles Run) is 0.6 percent or four vacancies among 627 stabilized LIHTC units. The four stabilized LIHTC communities without PBRA have a vacancy rate of 1.6 percent or less, including three which are fully occupied. The deeply subsidized LIHTC community (Candler Forrest) reported a vacancy rate of 3.0 percent.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,065 per month. The average one bedroom unit size is 779 square feet resulting in a net rent per square foot of \$1.37.
  - **Two bedroom** effective rents average \$1,246 per month. The average two bedroom unit size is 1,094 square feet resulting in a net rent per square foot of \$1.14.
  - **Three bedroom** effective rents average \$1,466 per month. The average three bedroom unit size is 1,311 square feet resulting in a net rent per square foot of \$1.12.
- Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$822 per month. The average one bedroom unit size is 798 square feet resulting in a net rent per square foot of \$1.03.
  - **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 1,188 square feet resulting in a net rent per square foot of \$0.90.
  - **Three bedroom** effective rents average \$1,187 per month. The average three bedroom unit size is 1,310 square feet resulting in a net rent per square foot of \$0.91.
- Based on our adjustment calculations, the estimated market rents for the units at Springview Apartments are \$1,414 for one bedroom units, \$1,610 for two bedroom units, and \$1,856 for three bedroom units. Market rent advantages based on the proposed 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 19.5 percent to 44.8 percent. The project's overall market advantage is 34.13 percent.
- RPRG identified four general occupancy LIHTC communities (The Meridian, Candler Reserve, Tranquility Decatur, and Flat Shoals Family) in the multi-family pipeline, of which 824 total units are directly comparable to the subject property. All comparable units have been



accounted for in LIHTC demand estimates and capture rates with all demand capture rates being low indicating sufficient demand for the subject property and comparable pipeline.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Springview Apartments is as follows:

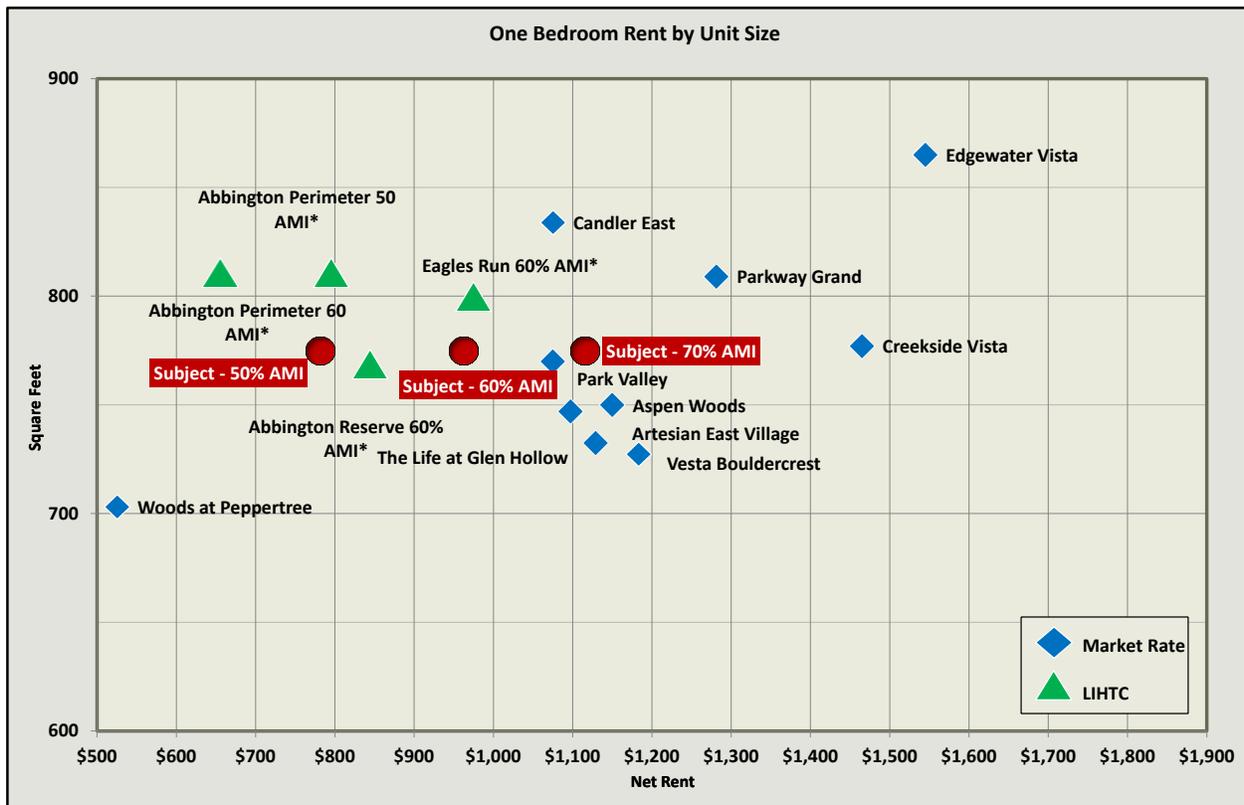
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate-income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including commercial uses, light industrial uses, and municipal uses. Single-family detached homes, townhomes, and multi-family communities are also common within one mile of the site. The site is in a generally comparable location to all surveyed communities given a relatively similar neighborhood composition and similar access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for Springview Apartments includes 29 one bedroom units (41.4 percent), 26 two bedroom units (37.2 percent), and 15 three bedroom units (21.4 percent). All three floor plans are common in the Springview Market Area with 10 of 17 surveyed communities offering all three floor plans including three of five surveyed LIHTC communities without PBRA. The subject property's unit mix will be weighted more towards one bedroom units when compared to the surveyed communities in the market area (41.4 percent versus 24.7 percent). This is acceptable as roughly half (50.9 percent) of renter households in the market area had one or two people and the Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. Additionally, the small size of the subject property (70 units) will not introduce a significant number of any one floor plan. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Springview Apartments are 775 square feet for one bedroom units, 1,041 square feet for two bedroom units, and 1,214 square feet for three bedroom units. The proposed unit sizes are within the range of surveyed units among one, two, and three bedroom units while the proposed two and three bedroom units are roughly 100 to 140 square feet smaller than the LIHTC average of 1,188 square feet for two bedroom and 1,310 square feet for three bedroom units. The proposed unit sizes will be competitive in the market area at the proposed rents and are accounted for in the estimated market rent analysis.
- **Unit Features:** Springview Apartments will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The proposed units will also offer washer and dryer connections, carpet in bedrooms, vinyl plank wood flooring in kitchens, ceiling fans, and faux wood blinds. These unit features will be competitive in the market area among both LIHTC and market rate communities.
- **Community Amenities:** Springview Apartments' proposed amenities (community room, exterior gathering area, on-site laundry facility, equipped playground, and covered pavilion with picnic and BBQ facility) are comparable to the surveyed LIHTC communities in the market area except for a fitness center and/or swimming pool at select communities. The lack of a swimming pool is acceptable given the subject's affordable nature and its small size (70 units), which will be among the smallest communities in the market area. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** Springview Apartments will offer newly constructed units and will be an attractive product with competitive unit features and community amenities.

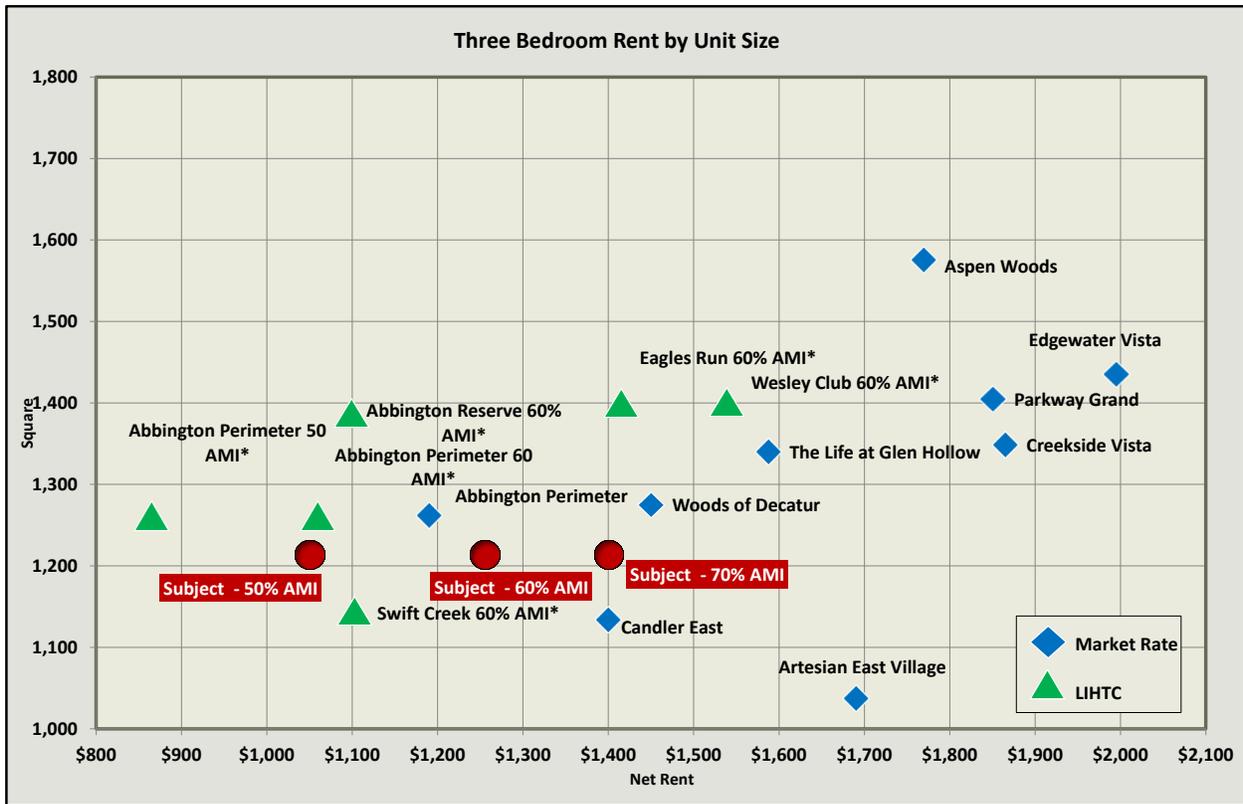
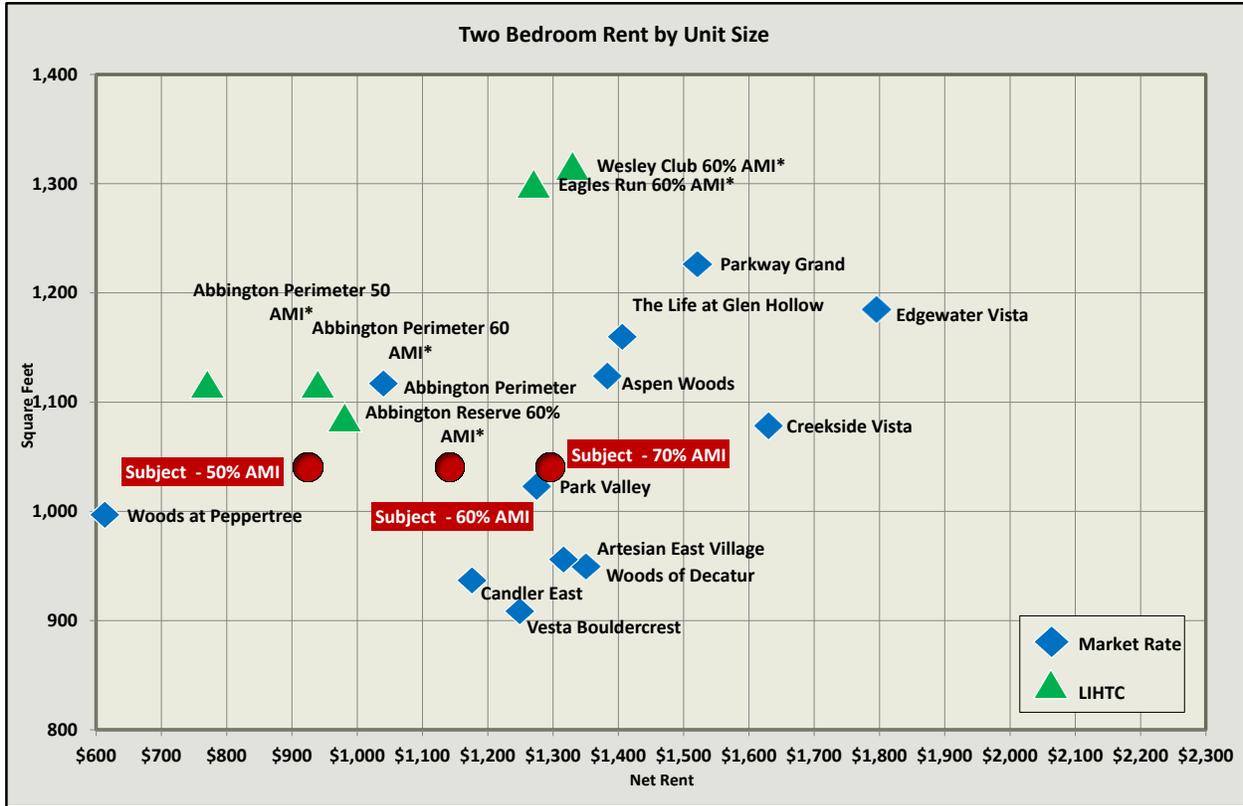


### C. Price Position

The proposed 50 percent and 60 percent AMI rents are within the range of existing 50 percent and 60 percent AMI LIHTC rents in the market area (Figure 9). The proposed 70 percent AMI are among the lower priced market rate rents and are priced roughly \$400 to \$500 below the top of the market. This is acceptable given the proposed 70 percent AMI units will target similar income households as existing market rate communities in the market area. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents while all proposed rents have significant market rent advantages. All proposed rents will be competitive in the market area especially given the competitive proposed product and new construction.

**Figure 9 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 241 total households annually from 2023 to 2026 including 115 renter households.
- More than 4,500 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is a low 1.5 percent.
- All DCA demand capture rates overall and by floor plan are low and well below DCA thresholds including a project-wide capture rate of 4.4 percent indicating sufficient demand to support the proposed units and the comparable pipeline.
- The overall rental market is stable with 257 vacancies among 3,576 combined units for an aggregate vacancy rate of 7.2 percent. The overall stabilized aggregate vacancy rate (excluding the two communities undergoing renovations) is 5.6 percent or 177 reported vacancies among 3,187 stabilized units. The five LIHTC communities without PBRA are outperforming the overall market with 46 vacancies among 909 combined units for an aggregate vacancy rate of 5.1 percent; the stabilized LIHTC vacancy rate (excluding Eagles Run) is 0.6 percent or four vacancies among 627 stabilized LIHTC units. The four stabilized LIHTC communities without PBRA have a vacancy rate of 1.6 percent or less, including three which are fully occupied.
- The newly constructed Springview Apartments will be competitive in the market area and will be appealing to very low to moderate-income renters.

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

### B. Impact on Existing and Pipeline Rental Market

Given the stable rental market in the Springview Market Area and projected renter household growth, we do not expect Springview Apartments to have a negative impact on existing and proposed rental communities in the Springview Market Area including those with tax credits.



## **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 leasing agents. RPRG contacted planners with the City of Decatur and DeKalb County, consulted with local industry experts, reviewed local news articles, and reviewed DCA's lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>												
One Bedroom Units	\$30,583 - \$52,100	10	9.1%	549			14	535	1.9%	\$1,414	\$725-\$1,545	\$781
Two Bedroom Units		9	7.0%	422			24	398	2.3%	\$1,610	\$953-\$1,795	\$924
Three Bedroom Units		6	9.8%	592	49.0%	290	10	280	2.1%	\$1,856	\$1,061-\$1,995	\$1,050
<b>60% AMI</b>												
One Bedroom Units	\$36,789 - \$62,520	16	10.0%	608			153	455	3.5%	\$1,414	\$725-\$1,545	\$962
Two Bedroom Units		12	7.8%	470			324	146	8.2%	\$1,610	\$953-\$1,795	\$1,141
Three Bedroom Units		7	10.8%	656	49.0%	322	275	47	15.0%	\$1,856	\$1,061-\$1,995	\$1,255
<b>70% AMI</b>												
One Bedroom Units	\$42,034 - \$72,940	3	11.7%	707			7	700	0.4%	\$1,414	\$725-\$1,545	\$1,115
Two Bedroom Units		5	9.3%	561			12	549	0.9%	\$1,610	\$953-\$1,795	\$1,295
Three Bedroom Units		2	15.1%	915	49.0%	449	5	444	0.5%	\$1,856	\$1,061-\$1,995	\$1,400
<b>By Bedroom</b>												
One Bedroom Units		29	28.4%	1,718			174	1,544	1.9%	\$1,414	\$725-\$1,545	\$781-\$1,115
Two Bedroom Units		26	24.0%	1,453			360	1,093	2.4%	\$1,610	\$953-\$1,795	\$924-\$1,295
Three Bedroom Units		15	35.7%	2,163	49.0%	1,060	290	770	1.9%	\$1,856	\$1,061-\$1,995	\$1,050-\$1,400
<b>Project Total</b>												
50% AMI	\$30,583 - \$52,100	25	22.8%	1,379			48	1,331	1.9%			
60% AMI	\$36,789 - \$62,520	35	24.1%	1,458			752	706	5.0%			
70% AMI	\$42,034 - \$72,940	10	27.0%	1,637			24	1,613	0.6%			
Total Units	\$30,583 - \$72,940	70	39.7%	2,405			824	1,581	4.4%			

\*Attainable market rent (estimated market rent)

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Springview Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Springview Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley  
Analyst

Brett Welborn  
Senior Analyst

Tad Scepianiak  
Managing Principal



## **14. 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.



**15. APPENDIX 2 ANALYST CERTIFICATIONS**

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

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

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

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley  
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.



**16. 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 11, 2023  
Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepaniak 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 analyzing affordable 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 conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

#### Education:

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



**BRETT WELBORN**  
**Senior Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

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



**QUINCY HAISLEY**  
**Analyst**

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

**Education:**

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

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



## 18. 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 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. 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 property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy.. ....	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews .....	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7-8

**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)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	17
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)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28-28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-30
iv. Renter households by number of persons in the household.....	Page(s)	29

**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)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	39
2. Affordability estimates .....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	42
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	42
iii. Demand from existing households.....	Page(s)	42
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	42-42

**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)	50, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	48, 50, App. 6
vii. Project age and current physical condition.....	Page(s)	47, App. 6
viii. Concessions given if any.....	Page(s)	46
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	47

Additional rental market information

2. 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)	55
3. 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
4. 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)	45, 57
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	63
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. 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)	55



8. 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 achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	51, 63
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	58
11. 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
12. 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
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	65
 <b>J. Interviews.....</b>	Page(s)	66
 <b>K. Conclusions and Recommendations .....</b>	Page(s)	67
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Abbingtion Perimeter	3250 Panthersville Rd.	Decatur	2023-05-01	404-600-1713
Abbingtion Reserve	3051 Lumby Dr.	Decatur	2023-05-01	678-608-4988
Artesian East Village	1438 Bouldercrest Rd. SE	Atlanta	2023-05-01	404-239-3944
Aspen Woods	3379 Flat Shoals Pkwy.	Decatur	2023-05-05	470-447-0206
Candler East	2425 Candler Rd.	Decatur	2023-05-02	404-288-2365
Candler Forrest	2145 Candler Rd.	Decatur	2023-05-03	678-904-3174
Creekside Vista	3100 Lumby Dr.	Decatur	2023-05-01	404-212-9669
Eagles Run	2000 Bouldercrest Rd.	Decatur	2023-05-03	404-212-8090
Edgewater Vista	3110 Lumby Dr.	Atlanta	2023-05-02	404-241-3947
Park Valley	2571 Candler Rd.	Decatur	2023-05-03	404-719-4930
Parkway Grand	100 Woodberry Pl.	Decatur	2023-05-02	770-987-8830
Swift Creek	2591 Whites Mill Rd.	Decatur	2023-05-05	678-389-7272
The Life at Glen Hollow	3859 Flat Shoals Pkwy.	Decatur	2023-05-05	470-435-8245
Vesta Bouldercrest	26 Bouldercrest Rd. SE	Atlanta	2023-05-02	404-397-1106
Wesley Club	4103 Wesley Club Dr.	Decatur	2023-05-03	404-284-4660
Woods at Peppertree	3321 Peppertree Cir.	Decatur	2023-05-02	470-369-8618
Woods of Decatur	2566 Whites Mill Rd.	Decatur	2023-05-05	404-549-2595

# Abbington Perimeter



**ADDRESS** 3250 Panthersville Rd, Decatur, GA, 30034      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 72      **VACANCY** 0.0 % (0 Units) as of 05/01/23      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$715	811	\$0.88
Two	50%	\$943	1,117	\$0.84
Three	31%	\$1,051	1,262	\$0.83

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	CAHEC Management
<b>Parking Description #2</b>		<b>Phone</b>	404-600-1713

### Comments

HUD insured. Opened in May 2019 and leased all units by October 2019.  
 PL-100%, Occ-97.22%. Waitlist: 293 households (99 for 1br, 108 2br and 86 3br).

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$665	811	\$0.82	LIHTC	50%
Garden		1	1.0	6	\$805	811	\$0.99	LIHTC	60%
Garden		2	2.0	4	\$780	1,117	\$0.70	LIHTC	50%
Garden		2	2.0	24	\$950	1,117	\$0.85	LIHTC	60%
Garden		2	2.0	8	\$1,050	1,117	\$0.94	Market	-
Garden		3	2.0	3	\$875	1,262	\$0.69	LIHTC	50%
Garden		3	2.0	16	\$1,070	1,262	\$0.85	LIHTC	60%
Garden		3	2.0	3	\$1,200	1,262	\$0.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	05/25/21	08/18/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$735	\$675	\$655
<b>Two</b>	\$927	\$850	\$828
<b>Three</b>	\$1,048	\$945	\$947

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

Initial Absorption	
Opened: 2019-05-01	Months: 5.0
Closed: 2019-10-31	11.8 units/month

## Abbington Perimeter

(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.

# Abbington Reserve



**ADDRESS**  
3051 Lumby Drive, Decatur, GA, 30034

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
238

**VACANCY**  
0.0 % (0 Units) as of 05/01/23

**OPENED IN**  
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$844	769	\$1.10
Two	0%	\$981	1,087	\$0.90
Three	0%	\$1,099	1,388	\$0.79

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

**Features**

<b>Standard</b>	Dishwasher, Ceiling Fan, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hook Ups</b>	In Unit Laundry
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Gateway Management Company
<b>Parking Description #2</b>		<b>Phone</b>	678-608-4988

**Comments**

PL & Occ-100%. Extensive waitlist.

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$854	769	\$1.11	LIHTC	60%
Garden		2	2.0		\$991	1,087	\$0.91	LIHTC	60%
Garden		3	2.0		\$1,109	1,388	\$0.80	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	05/01/23
<b>% Vac</b>	0.0%
<b>One</b>	\$854
<b>Two</b>	\$991
<b>Three</b>	\$1,109

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash

**Abbington Reserve**

(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.

# Artesian East Village



**ADDRESS** 1438 Bouldercrest Rd SE, Atlanta, GA, 30316      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 371      **VACANCY** 7.5 % (28 Units) as of 05/01/23      **OPENED IN** 1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,129	733	\$1.54
Two	0%	\$1,316	956	\$1.38
Three	0%	\$1,690	1,038	\$1.63

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Fogelman
<b>Phone</b>	404-239-3944

Comments
Internet-café, shuffle board court, soccer "court" Washer/dryer rental-\$35, trash-\$30, pest-\$7. PL-92.45%, Occ-90.03%

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,171	733	\$1.60	Market	-
Garden		2	2.0		\$1,383	850	\$1.63	Market	-
Garden		2	1.0		\$1,275	863	\$1.48	Market	-
Townhouse		2	1.5		\$1,415	1,155	\$1.23	Market	-
Garden		3	2.0		\$1,732	1,038	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	02/08/23	08/07/20
<b>% Vac</b>	7.5%	3.0%	3.2%
<b>One</b>	\$1,171	\$1,298	\$1,233
<b>Two</b>	\$1,358	\$1,409	\$1,347
<b>Three</b>	\$1,732	\$1,558	\$1,439

Adjustments to Rent	
<b>Incentives</b>	\$500 off select units
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Artesian East 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.

# Aspen Woods



**ADDRESS**  
3379 Flat Shoals Pkwy, Decatur, GA, 30034

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
218

**VACANCY**  
3.7 % (8 Units) as of 05/05/23

**OPENED IN**  
1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,150	750	\$1.53
Two	62%	\$1,382	1,124	\$1.23
Three	12%	\$1,769	1,576	\$1.12

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Alexander Properties
<b>Parking Description #2</b>		<b>Phone</b>	470-447-0206

### Comments

FKA Pavilion.  
PL-96%, Occ-93%  
Water/sewer/trash/pest: 1br-\$75, 2br-\$85, 2br TH-\$90, 3BR-\$100, 3br TH-\$105.

Floorplans (Published Rents as of 05/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$1,150	750	\$1.53	Market	-
Garden		2	2.0	80	\$1,300	1,050	\$1.24	Market	-
Townhouse		2	2.5	56	\$1,500	1,230	\$1.22	Market	-
Garden		3	2.0	8	\$1,700	1,500	\$1.13	Market	-
Townhouse		3	2.5	18	\$1,800	1,610	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/23	06/09/21	08/10/20
<b>% Vac</b>	3.7%	2.8%	5.0%
<b>One</b>	\$1,150	\$900	\$800
<b>Two</b>	\$1,400	\$1,100	\$950
<b>Three</b>	\$1,750	\$1,325	\$1,155

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

## Aspen Woods

(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.

# Candler East



**ADDRESS**  
2425 Candler Rd, Decatur, GA, 30032

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
90

**VACANCY**  
11.1 % (10 Units) as of 05/02/23

**OPENED IN**  
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,075	834	\$1.29
Two	58%	\$1,175	937	\$1.25
Three	11%	\$1,400	1,134	\$1.23

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-288-2365
<b>Parking Description #2</b>			

### Comments

PL-88%, Occ-83%. Management stated several units are down due to renovations.

Floorplans (Published Rents as of 05/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,075	834	\$1.29	Market	-
Garden		2	1.0	52	\$1,175	937	\$1.25	Market	-
Garden		3	2.0	10	\$1,400	1,134	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/02/23
<b>% Vac</b>	11.1%
<b>One</b>	\$1,075
<b>Two</b>	\$1,175
<b>Three</b>	\$1,400

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

## Candler East

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

# Candler Forrest



**ADDRESS**  
2145 Candler Rd., Decatur, GA, 30032

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
100

**VACANCY**  
3.0 % (3 Units) as of 05/03/23

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	69%	\$1,158	1,008	\$1.15
Three	31%	\$1,406	1,204	\$1.17

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center

### Features

Standard	Dishwasher, Disposal, Ceiling Fan, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Cameras

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Owner / Mgmt.	Columbia Residential
Phone	678-904-3174

### Comments

30%, 50%, and 60% units - 98 units have PBRA  
Section 8. 2 market rate units.  
PL-97%, Occ-96%

Floorplans (Published Rents as of 05/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		2	2.0	67	\$1,168	1,008	\$1.16	Section 8	-
Mid Rise - Elevator		2	2.0	2	\$1,168	1,008	\$1.16	Market	-
Mid Rise - Elevator		3	2.0	31	\$1,416	1,204	\$1.18	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	05/03/23	05/25/21	05/04/21
% Vac	3.0%	6.0%	5.0%
Two	\$1,168	\$1,124	\$1,124
Three	\$1,416	\$1,320	\$1,320

### Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Candler Forrest

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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.

# Creekside Vista



**ADDRESS**  
3100 Lumby Dr, Decatur, GA, 30034

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
208

**VACANCY**  
3.8 % (8 Units) as of 05/01/23

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,465	777	\$1.89
Two	41%	\$1,630	1,079	\$1.51
Three	31%	\$1,865	1,349	\$1.38

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

**Features**

<b>Standard</b>	Dishwasher, Disposal, 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
<b>Carpet</b>	Flooring Type 2

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Owner / Mgmt.</b>	Dayrise Residential
<b>Phone</b>	(404) 212-9669

**Comments**

Former LIHTC community. Black app, corian CT, wood style floors.  
Valet trash-\$25.  
PL & Occ-96%

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1/A2 Garden		1	1.0	60	\$1,475	777	\$1.90	Market	-
B1/B2 Garden		2	2.0	85	\$1,640	1,079	\$1.52	Market	-
C1 Garden		3	2.0	64	\$1,875	1,349	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	10/28/22	05/19/21
<b>% Vac</b>	3.8%	5.3%	1.0%
<b>One</b>	\$1,475	\$1,399	\$1,289
<b>Two</b>	\$1,640	\$1,985	\$1,468
<b>Three</b>	\$1,875	\$2,193	\$1,414

**Adjustments to Rent**

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

**Creekside Vista**

(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.

# Eagles Run



**ADDRESS** 2000 Bouldercrest Rd, Atlanta, GA, 30316      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 282      **VACANCY** 14.9 % (42 Units) as of 05/03/23      **OPENED IN** 1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$975	800	\$1.22
Two	41%	\$1,270	1,300	\$0.98
Three	9%	\$1,415	1,400	\$1.01
Four+	25%	\$1,610	1,485	\$1.08

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(404) 212-8090
<b>Parking Description #2</b>			

### Comments

High vacancy due to current renovations.  
Free after school program

Floorplans (Published Rents as of 05/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$1,000	800	\$1.25	LIHTC	60%
Garden		2	2.0	116	\$1,300	1,300	\$1.00	LIHTC	60%
Garden		3	2.0	24	\$1,450	1,400	\$1.04	LIHTC	60%
Garden		4	2.0	70	\$1,650	1,485	\$1.11	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/03/23	02/08/23	08/11/20
<b>% Vac</b>	14.9%	19.9%	14.5%
<b>One</b>	\$1,000	\$1,000	\$700
<b>Two</b>	\$1,300	\$1,300	\$799
<b>Three</b>	\$1,450	\$1,450	\$999
<b>Four+</b>	\$1,650	\$1,650	\$1,125

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

## Eagles Run

(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.

# Edgewater Vista



**ADDRESS** 3110 Lumby Dr, Decatur, GA, 30034      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 151      **VACANCY** 8.6 % (13 Units) as of 05/02/23      **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,545	865	\$1.79
Two	0%	\$1,795	1,185	\$1.51
Three	0%	\$1,995	1,435	\$1.39

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	First Communities
<b>Parking Description #2</b>		<b>Phone</b>	(404) 241-3947

### Comments

Trash-\$15  
 PL-91.3%, Occ-89.4%. Management attributed higher than normal vacancy to recent evictions.

Floorplans (Published Rents as of 05/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,545	865	\$1.79	Market	-
Garden		2	2.0		\$1,795	1,185	\$1.51	Market	-
Garden		3	2.0		\$1,995	1,435	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/02/23	10/28/22	08/18/20
<b>% Vac</b>	8.6%	4.6%	0.0%
<b>One</b>	\$1,545	\$1,545	\$905
<b>Two</b>	\$1,795	\$1,795	\$1,118
<b>Three</b>	\$1,995	\$1,995	\$1,240

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

## Edgewater Vista

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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 Valley



**ADDRESS**  
2571 Candler Rd, Decatur, GA, 30032

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
270

**VACANCY**  
4.8 % (13 Units) as of 05/03/23

**OPENED IN**  
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,075	770	\$1.40
Two	0%	\$1,275	1,023	\$1.25

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sureste Property Services
Parking Description #2		Phone	404-719-4930

Comments
FKA The Park on Candler. W/S/T/P: 1br-\$75, 2br-\$95. PL-95%, Occ-93%

Floorplans (Published Rents as of 05/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,075	770	\$1.40	Market	-
Garden		2	1.5		\$1,225	1,013	\$1.21	Market	-
Garden		2	2.0		\$1,325	1,033	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/03/23	03/07/18	06/01/16
% Vac	4.8%	39.3%	0.7%
One	\$1,075	\$0	\$0
Two	\$1,275	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

## Park 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.

# Parkway Grand



**ADDRESS**  
100 Woodberry Place, Decatur, GA, 30034

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
310

**VACANCY**  
7.4 % (23 Units) as of 05/02/23

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,251	808	\$1.55
One/Den	0%	\$1,312	810	\$1.62
Two	0%	\$1,521	1,227	\$1.24
Three	0%	\$1,851	1,405	\$1.32

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

Features	
<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-987-8830
<b>Parking Description #2</b>			

Comments
Unit Mix: 98 1BRs, 170 2BRs, 42 3BRs. Trash-\$27

Floorplans (Published Rents as of 05/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,251	808	\$1.55	Market	-
A2 Garden	Den	1	1.0		\$1,312	810	\$1.62	Market	-
B1 Garden		2	2.0		\$1,468	1,165	\$1.26	Market	-
B2 Garden		2	2.0		\$1,523	1,197	\$1.27	Market	-
B3 Garden		2	2.0		\$1,572	1,318	\$1.19	Market	-
C1 Garden		3	2.0		\$1,851	1,405	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/02/23	10/28/22	11/08/19
<b>% Vac</b>	7.4%	N/A	3.9%
<b>One</b>	\$625	\$682	\$460
<b>One/Den</b>	\$1,312	\$1,338	\$910
<b>Two</b>	\$1,520	\$1,532	\$1,005
<b>Three</b>	\$1,851	\$1,813	\$1,340

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

## Parkway Grand

(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.

# Swift Creek



**ADDRESS** 2591 Whites Mill Road, Decatur, GA, 30034      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 60      **VACANCY** 0.0 % (0 Units) as of 05/05/23      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,102	1,145	\$0.96

Community Amenities
Clubhouse, Fitness Room, Playground, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</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>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	678.389.7272

### Comments

Opened December 2019, mgmt was unable to provide lease up  
PL-100%, Occ-95%

Floorplans (Published Rents as of 05/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		3	2.0	60	\$1,112	1,145	\$0.97	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/05/23	06/03/21	05/26/21
<b>% Vac</b>	0.0%	1.7%	0.0%
<b>Three</b>	\$1,112	\$972	\$942

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

## Swift Creek

(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.

# The Life at Glen Hollow



**ADDRESS**  
3859 Flat Shoals Pky, Decatur, GA, 30034

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
336

**VACANCY**  
7.7 % (26 Units) as of 05/05/23

**OPENED IN**  
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,098	747	\$1.47
Two	0%	\$1,405	1,160	\$1.21
Three	0%	\$1,588	1,340	\$1.18

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Alexander Properties
Parking Description #2		Phone	470-435-8245

### Comments

Floorplans (Published Rents as of 05/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,113	747	\$1.49	Market	-
Garden		2	2.0		\$1,363	1,030	\$1.32	Market	-
Garden		2	2.5		\$1,488	1,290	\$1.15	Market	-
Garden		3	2.0		\$1,613	1,340	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/23	06/01/21	08/18/20
% Vac	7.7%	0.0%	0.0%
One	\$1,113	\$1,367	\$905
Two	\$1,425	\$1,607	\$1,109
Three	\$1,613	\$1,672	\$1,324

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer
Heat Source	Electric

## The Life at Glen Hollow

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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.

# Vesta Bouldercrest



**ADDRESS** 26 Bouldercrest Rd. SE, Atlanta, GA, 30316      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 438      **VACANCY** 7.3 % (32 Units) as of 05/02/23      **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,183	728	\$1.63
Two	0%	\$1,249	909	\$1.37

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description		Owner / Mgmt.	Middleburg Communities
Parking Description #2		Phone	404-397-1106

Comments
FKA The Park at Bouldercrest. Trash-\$15, pest-\$4. PL-92.47%, Occ-92.01%

Floorplans (Published Rents as of 05/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A3 Garden		1	1.0		\$1,182	644	\$1.84	Market	-
A1 Garden		1	1.0		\$1,143	693	\$1.65	Market	-
A2 Garden		1	1.0		\$1,232	721	\$1.71	Market	-
A5 Garden		1	1.0		\$1,434	746	\$1.92	Market	-
A4 Garden		1	1.0		\$1,242	834	\$1.49	Market	-
B0 Garden		2	1.0		\$1,255	878	\$1.43	Market	-
B1 Garden		2	1.0		\$1,305	939	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/02/23
% Vac	7.3%
One	\$1,246
Two	\$1,280

Adjustments to Rent	
Incentives	\$750 off 3rd month
Utilities in Rent	

## Vesta Bouldercrest

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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.

# Wesley Club



**ADDRESS**  
4103 Wesley Club Dr, Decatur, GA, 30034

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
257

**VACANCY**  
1.6 % (4 Units) as of 05/03/23

**OPENED IN**  
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,329	1,317	\$1.01
Three	0%	\$1,538	1,402	\$1.10
Four+	0%	\$1,615	1,944	\$0.83

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 284-4660
Parking Description #2			

### Comments

Floorplans (Published Rents as of 05/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,339	1,166	\$1.15	LIHTC	60%
Townhouse		2	1.5		\$1,339	1,468	\$0.91	LIHTC	60%
Garden		3	1.5		\$1,548	1,335	\$1.16	LIHTC	60%
Townhouse		3	2.0		\$1,548	1,468	\$1.05	LIHTC	60%
Townhouse		4	2.5		\$1,625	1,944	\$0.84	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/03/23	11/07/18	07/31/18
% Vac	1.6%	2.3%	1.6%
Two	\$1,339	\$850	\$790
Three	\$1,548	\$968	\$900
Four+	\$1,625	\$1,066	\$1,066

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Wesley Club

(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.

# Woods at Peppertree



**ADDRESS**  
3321 Peppertree Cir, Decatur, GA, 30034

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
168

**VACANCY**  
7.1 % (12 Units) as of 05/02/23

**OPENED IN**  
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$513	645	\$0.80
One/Den	0%	\$550	821	\$0.67
Two	0%	\$613	997	\$0.61

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Asset
<b>Parking Description #2</b>		<b>Phone</b>	470-369-8618

### Comments

FKA Wildwood and Crystal Point. Select units with stainless steel appliances and granite countertops.  
144- 1BR's & 24- 2BR's. No further breakdown available.  
PL-92.81%, Occ-90.42%. W/S/T/P fees: 1br-\$149, 2br-\$169.

Floorplans (Published Rents as of 05/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Loft	1	1.0		\$1,000	576	\$1.74	Market	-
Garden		1	1.0		\$1,050	713	\$1.47	Market	-
Garden	Den	1	1.0		\$1,100	821	\$1.34	Market	-
Garden		2	2.0		\$1,200	943	\$1.27	Market	-
Garden		2	1.0		\$1,250	1,051	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/02/23	06/05/18	03/16/18
<b>% Vac</b>	7.1%	25.0%	0.0%
<b>One</b>	\$683	\$460	\$460
<b>One/Den</b>	\$1,100	\$865	\$855
<b>Two</b>	\$1,225	\$950	\$1,010

Adjustments to Rent	
<b>Incentives</b>	1/2 off 4th month
<b>Utilities in Rent</b>	

## Woods at Peppertree

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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.

# Woods of Decatur



**ADDRESS**  
2566 Whites Mill Rd, Decatur, GA, 30034

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
107

**VACANCY**  
35.5 % (38 Units) as of 05/05/23

**OPENED IN**  
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,350	950	\$1.42
Three	0%	\$1,450	1,275	\$1.14

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Grail Management Group
Parking Description #2		Phone	404-549-2595

### Comments

FKA Tregony East and Laurel Mill.  
Trash-\$7, pest-\$3.  
Occ-64%. 29 units down for renovations. Renovated units have black appliances and granite countertops.

Floorplans (Published Rents as of 05/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,350	950	\$1.42	Market	-
Townhouse		3	2.0		\$1,300	1,150	\$1.13	Market	-
Townhouse		3	2.5		\$1,600	1,400	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/05/23	06/05/18
% Vac	35.5%	17.8%
Two	\$1,350	\$699
Three	\$1,450	\$925

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Woods of Decatur

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