



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Westbury Apartments

DeKalb County, Georgia

Prepared for:

Prestwick Companies

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EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Westbury Apartments, a 210-unit proposed affordable rental community in DeKalb County, Georgia. Westbury Apartments will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Westbury Apartments will offer 210 LIHTC units including 57 units at 50 percent AMI, 141 units at 60 percent AMI, and 12 units at 70 percent AMI; 20 units at 50 percent AMI will benefit from Project Based Rental Assistance with rents based on a percentage of each tenant's income. The following report, including the executive summary, is based on DCA's 2023 market study requirements.

1. Project Description

- Westbury Apartments will be located along Covington Highway just west of I-285 in Decatur, DeKalb County. The current address of the subject site is 3952 Covington Highway, Decatur, GA 30032.
- The proposed unit mix for Westbury Apartments includes 60 one bedroom units (28.6 percent), 100 two bedroom units (47.6 percent), and 50 three bedroom units (23.8 percent). By AMI level, 57 units (27 percent) will be targeted to households earning up to 50 percent AMI, 141 units (67 percent) will be targeted to households earning up to 60 percent AMI, and 12 units (six percent) will be targeted to households earning up to 70 percent AMI. Twenty of the units at 50 percent AMI will have Project Based Rental Assistance with rents based on a percentage of income.
- The community will offer newly constructed apartments in two mid-rise buildings.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents								
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Developer Net Rent	Max LIHTC Net Rent	Utility Allowance	Gross Rent
1	1	50% AMI PBRA	653	16	\$1,445	\$889	\$68	\$1,513
1	1	60% AMI	653	40	\$1,002	\$1,081	\$76	\$1,078
1	1	70% AMI	653	4	\$1,018	\$1,272	\$76	\$1,094
1BR Subtotal/Average			653	60				
2	2	50% AMI	963	23	\$1,029	\$1,051	\$97	\$1,126
2	2	50% AMI PBRA	963	4	\$1,623	\$1,063	\$85	\$1,708
2	2	60% AMI	963	67	\$1,012	\$1,281	\$97	\$1,109
2	2	70% AMI	963	6	\$1,264	\$1,511	\$97	\$1,361
2BR Subtotal/Average			963	100				
3	2	50% AMI	1,150	14	\$1,186	\$1,206	\$121	\$1,307
3	2	60% AMI	1,150	34	\$1,207	\$1,472	\$121	\$1,328
3	2	70% AMI	1,150	2	\$1,492	\$1,737	\$121	\$1,613
3BR Subtotal/Average			1,150	50				
Total				210				

Rent includes water/sewer and trash removal Source: Prestwick Companies

Lesser of the proposed contract rent and maximum allowable LITHC rent is analyzed

- Westbury 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 the surveyed communities.

- Westbury Apartments' proposed amenities (community room, fitness center, exterior gathering area, on-site laundry facility, equipped playground, and covered pavilion with picnic and BBQ facility) are comparable to the surveyed communities in the market area except for a swimming pool. The lack of a swimming pool is acceptable given the subject's affordable nature and its relatively small size (178 units), which will be among the smaller 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 an infill parcel in an established mixed use neighborhood. Residential uses are common near the site including several apartment communities and single-family detached homes. Commercial uses are common including retailers and restaurants along Covington Highway including the Covington Place shopping Center to the southeast. Several places of worship are also within one-half mile of the subject site.
- The site is positioned along Covington Highway just west of I-285 and near its intersection with Redan Road in DeKalb County.
- Westbury Apartments will have excellent visibility from Covington Highway, a heavily traveled thoroughfare. Westbury Apartments will have excellent visibility which will be an asset to the subject property.
- The subject site is within one-half mile of I-285 and roughly three miles from I-20, providing access through Metro Atlanta.
- 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 Westbury Market Area is comprised of census tracts in central DeKalb County including portions of the Decatur, Scottdale, Belvedere Park, and Avondale Estates. Interstate 285 runs through the middle market area from north to south while Interstate 20/Purple Heart Highway forms the market area's southern boundary; other major traffic arteries cross through the market area including Covington Highway and Redan Road, which increase connectivity in the area. The neighborhoods included in the Westbury 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. The market area does not extend beyond these areas due to separate and distinct submarkets with intervening rental options in Decatur, Avondale Estates, Clarkston, and Lithonia.
- The boundaries of the Westbury Market Area and their approximate distance from the subject site are Ponce de Leon Ave (3.2 miles to the north), Stone Mountain Lithonia Road (4.2 miles to the east), Interstate 20/Purple Heart Highway (2.9 miles to the south), and Candler Road (3.0 miles to the west).



4. Community Demographic Data

The Westbury Market Area had steady population and household growth from 2010 to 2023. Population and household growth is expected to remain fairly consistent on a percentage basis over the next three years and accelerate on a nominal basis.

- The Westbury Market Area’s population and household base each increased steadily between 2010 and 2023 with net growth of 12,391 people (7.8 percent) and 6,677 households (11.5 percent). The Westbury Market Area’s average annual growth was 953 people (0.6 percent) and 514 households (0.9 percent) over this period.
- Based on Census data, RPRG projects population growth will remain fairly consistent on a percentage basis and increase nominally with annual growth of 1,2434 people (0.7 percent) and 646 households (1.0 percent) from 2023 to 2026. Net growth over this period will be 3,729 people (2.2 percent) and 1,939 households (3.0 percent).
- The Westbury Market Area is projected to contain 174,486 people and 66,753 households in 2026.
- The median age of the population residing in the Westbury Market Area is comparable to DeKalb County’s population with median ages of 36 in both areas. The Westbury Market Area has large proportions of Adults ages 35 to 61 (33.9 percent) and Children/Youth under 20 years old (25.7 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.5 percent and 18.9 percent of the Westbury Market Area’s population, respectively.
- Multi-person households without children were the most common household type in the Westbury Market Area as of the 2020 Census at 46.6 percent. Approximately 30 percent of Westbury Market Area households were single-person households while households with children accounted for roughly one-quarter (23.6 percent).
- The Westbury Market Area’s renter percentage of 51.1 percent in 2023 is slightly higher than DeKalb County’s 48.3 percent. Renter households accounted for all net household growth in the Westbury Market Area over the past 13 years, a trend that RPRG expects to continue. The Westbury Market Area is expected to add 1,939 net renter households over the next three years, or 646 renter households annually, and the renter percentage is expected to increase to 52.5 percent in 2026.
- Over half (58.6 percent) of Westbury Market Area renter households had one or two people, including 33.0 percent that were single-person households. Less than one-third (28.1 percent) of renter households had three or four people and 13.3 percent were larger households with five or more people.
- The Westbury Market Area’s 2023 median income of \$56,694 is \$18,342 or 24.4 percent lower than the \$75,035 median income in DeKalb County. RPRG estimates that the median income of Westbury Market Area households by tenure is \$44,965 for renters and \$73,820 for owners. Roughly one-quarter (24.3 percent) of renter households in the Westbury Market Area earn less than \$25,000, 21.3 percent earn \$25,000 to \$49,999, and 20.6 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 23.8 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 an average of 3.3 percent from January to June 2023; however, this monthly figure may 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 16,645 jobs in 2021 and 2022.
- DeKalb County’s largest sectors in the county in descending order are Education-Health (22.3 percent), Trade-Transportation-Utilities (19.1 percent), Professional-Business (15.5 percent), Government (13.8 percent), Leisure-Hospitality (8.3 percent), and Financial Activities (6.6 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 (50.6 percent) of workers residing in the Westbury Market Area worked in DeKalb County and 48.7 percent worked in another Georgia county; less than 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 three other expansions that will add roughly 1,080 more jobs in the next few years. RPRG identified six WARN notices in DeKalb County with 1,095 jobs affected since January 2022.

6. Affordability and Demand Analysis:

- Westbury Apartments will offer 210 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 \$33,086 to \$77,210. The 210 proposed units would need to capture 1.5 percent of the 14,201 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Westbury Market Area as of 2026 to support the 210 units proposed at Westbury Apartments.
- The demand capture rates by income level are 1.4 percent for 50 percent AMI units, 3.2 percent for 60 percent AMI units, and 0.2 percent for 70 percent AMI units while the project’s overall demand capture rate is a low 3.1 percent. Capture rates by floor plan within an AMI level range from 0.1 to 3.0 percent and capture rates by floor plan are 1.4 for all one bedroom units, 2.4 percent for all two bedroom units, and 1.1 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 Westbury Apartments and the pipeline communities.



7. Competitive Rental Analysis

RPRG surveyed 22 general occupancy rental communities in the Westbury Market Area including seven LIHTC communities; the market is performing fairly well with stable vacancies and less than one-fifth of communities offering any rental incentives.

- The Westbury Market Area's rental market is performing well with 222 vacancies among 4,720 combined units for an aggregate vacancy rate of 5.7 percent. The aggregate LIHTC vacancy rate is slightly lower at 4.4 percent; four LIHTC communities reported vacancy rates of 2.8 percent or lower. Two LIHTC communities reported vacancy rates of 7.0 and 7.8 percent and Orchard Walk reported 11.8 percent vacancy. The property manager of Orchard Walk wasn't able to provide a specific reason for the elevated vacancy; this appears to be a project-specific issue.
- Among all surveyed Tier communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,138 per month. The average one bedroom unit size is 763 square feet resulting in a net rent per square foot of \$1.49.
 - **Two bedroom** effective rents average \$1,326 per month. The average two bedroom unit size is 1,076 square feet resulting in a net rent per square foot of \$1.23.
 - **Three bedroom** effective rents average \$1,591 per month. The average three bedroom unit size is 1,325 square feet resulting in a net rent per square foot of \$1.20.
- Based on our adjustment calculations, the estimated market rents for the units at Westbury Apartments are \$1,447 for one bedroom units, \$1,619 for two bedroom units, and \$1,852 for three bedroom units. All proposed rents result in significant market advantages of at least 19.4 percent. The project's overall market advantage is 47.50 percent.
- Two LIHTC communities have been built since 2020. **Sunrise View** opened in February 2021 and was fully leased within 13 months. With 240 units, the average monthly absorption was 18.5 units. Abington Reserve opened in 2020 but lease up data was not available.
- RPRG identified four comparable LIHTC communities that have been allocated but not placed in service in the market area (Candler Reserve, Phoenix Station, Tranquility Decatur, Village at Legacy). All comparable units at these communities are accounted for in the demand estimates.

8. Absorption/Stabilization Estimates

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 646 renter households annually from 2023 to 2026, or 1,939 renter households over the next three years.
- Roughly 14,201 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 1.3 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 3.1 percent indicating sufficient demand to support the proposed units and the comparable pipeline.
- The overall rental market is performing well including an aggregate LIHTC vacancy rate of 4.4 percent among 1,455 combined units.



- Two LIHTC communities have been built since 2020. **Sunrise View** opened in February 2021 and was fully leased within 13 months. With 240 units, the average monthly absorption was 18.5 units. Abington Reserve opened in 2020, but lease up data was not available.
- The newly constructed Westbury 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 Westbury Apartments to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 10 months.
- Given the stable rental market in the Westbury Market Area and projected renter household growth, we do not expect Westbury Apartments to have a negative impact on existing rental communities in the Westbury 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, 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 Westbury 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 Westbury Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
	\$33,086 - \$55,150												
One Bedroom Units		16	9.0%	1,631			6	1,625	1.0%	10 Months	\$1,147	\$1,017-\$1,607	\$885
Two Bedroom Units		27	7.9%	1,436			6	1,430	1.9%	10 Months	\$1,619	\$1,065-\$1,807	\$1,029
Three Bedroom Units		14	9.8%	1,787	41.4%	740	4	736	1.9%	10 Months	\$1,852	\$1,450-\$2,045	\$1,186
60% AMI													
	\$36,960 - \$66,180												
One Bedroom Units		40	13.0%	2,358			118	2,240	1.8%	10 Months	\$1,147	\$1,017-\$1,607	\$1,002
Two Bedroom Units		67	17.1%	3,113			271	2,842	2.4%	10 Months	\$1,619	\$1,065-\$1,807	\$1,012
Three Bedroom Units		34	18.2%	3,300	41.4%	1,366	220	1,146	3.0%	10 Months	\$1,852	\$1,450-\$2,045	\$1,207
70% AMI													
	\$37,509 - \$77,210												
One Bedroom Units		4	19.4%	3,521			3	3,518	0.1%	10 Months	\$1,147	\$1,017-\$1,607	\$1,090
Two Bedroom Units		6	15.4%	2,801			3	2,798	0.2%	10 Months	\$1,619	\$1,065-\$1,807	\$1,358
Three Bedroom Units		2	17.3%	3,133	41.4%	1,297	2	1,295	0.2%	10 Months	\$1,852	\$1,450-\$2,045	\$1,492
By Bedroom													
One Bedroom Units		60	24.8%	4,499			127	4,372	1.4%	10 Months	\$1,147		
Two Bedroom Units		100	24.1%	4,377			280	4,097	2.4%	10 Months	\$1,619		
Three Bedroom Units		50	27.2%	4,943	41.4%	2,046	226	4,717	1.1%	10 Months	\$1,852		
Project Total													
	\$33,086 - \$0,000												
50% AMI	\$33,086 - \$55,150	57	23.1%	4,193			16	4,177	1.4%	10 Months			
60% AMI	\$36,960 - \$66,180	141	27.4%	4,976			609	4,367	3.2%	10 Months			
70% AMI	\$37,509 - \$77,210	12	35.1%	6,371			8	6,363	0.2%	10 Months			
LIHTC Units	\$37,509 - \$77,210	210	40.5%	7,349			633	6,716	3.1%	10 Months			

SUMMARY TABLE:	
Development Name:	Westbury Apartments Total # Units: 210
Location:	3952 Covington Highway, Decatur, GA 30032 # LIHTC Units: 210
PMA Boundary:	North: Ponce de Leon Ave, East: Stone Mountain Lithonia Rd South: Interstate 20/Purple Heart Highway, West: Candler Rd
	Farthest Boundary Distance to Subject: 4.2 miles

RENTAL HOUSING STOCK – (found on pages 12, 48, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,720	222	95.3%
Market-Rate Housing	15	3,265	158	95.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,455	64	95.6%
Stabilized Comps				
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
16	1	1	653	\$889	\$1,447	\$2.22	38.5%	\$1,645	\$2.52
40	1	1	653	\$1,002	\$1,447	\$2.22	30.7%	\$1,645	\$2.52
4	1	1	653	\$1,018	\$1,447	\$2.22	29.6%	\$1,645	\$2.52
27	2	2	963	\$1,029	\$1,619	\$1.68	36.5%	\$1,787	\$1.86
67	2	2	963	\$1,012	\$1,619	\$1.68	37.5%	\$1,787	\$1.86
6	2	2	963	\$1,264	\$1,619	\$1.68	21.9%	\$1,787	\$1.86
14	3	2	1,150	\$1,186	\$1,852	\$1.61	36.0%	\$2,020	\$1.76
34	3	2	1,150	\$1,207	\$1,852	\$1.61	34.8%	\$2,020	\$1.76
2	3	2	1,150	\$1,492	\$1,852	\$1.61	19.4%	\$2,020	\$1.76

CAPTURE RATES (found on page 43-44)				
Targeted Population	50% AMI	60% AMI	70% AMI	Overall
Capture Rate	1.4%	3.2%	0.2%	3.1%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Westbury Apartments, a proposed affordable multi-family rental community in Decatur, DeKalb County, Georgia. Westbury Apartments will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA). Westbury Apartments will offer 210 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 Prestwick Companies (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.
- Tad Scepaniak (Managing Principal) conducted a site visit on October 2, 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.



2. PROJECT DESCRIPTION

A. Project Overview

Westbury Apartments will be located along Covington Highway just west of Interstate 285 and at its intersections with Redan Road and Paul Edwin Drive, southwest of Decatur and east of Atlanta city limits in DeKalb County, Georgia. The current address of the subject site is 3952 Covington Highway, Decatur, Georgia. The subject property will offer 210 newly constructed apartments in a pair of four-story midrise buildings, 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

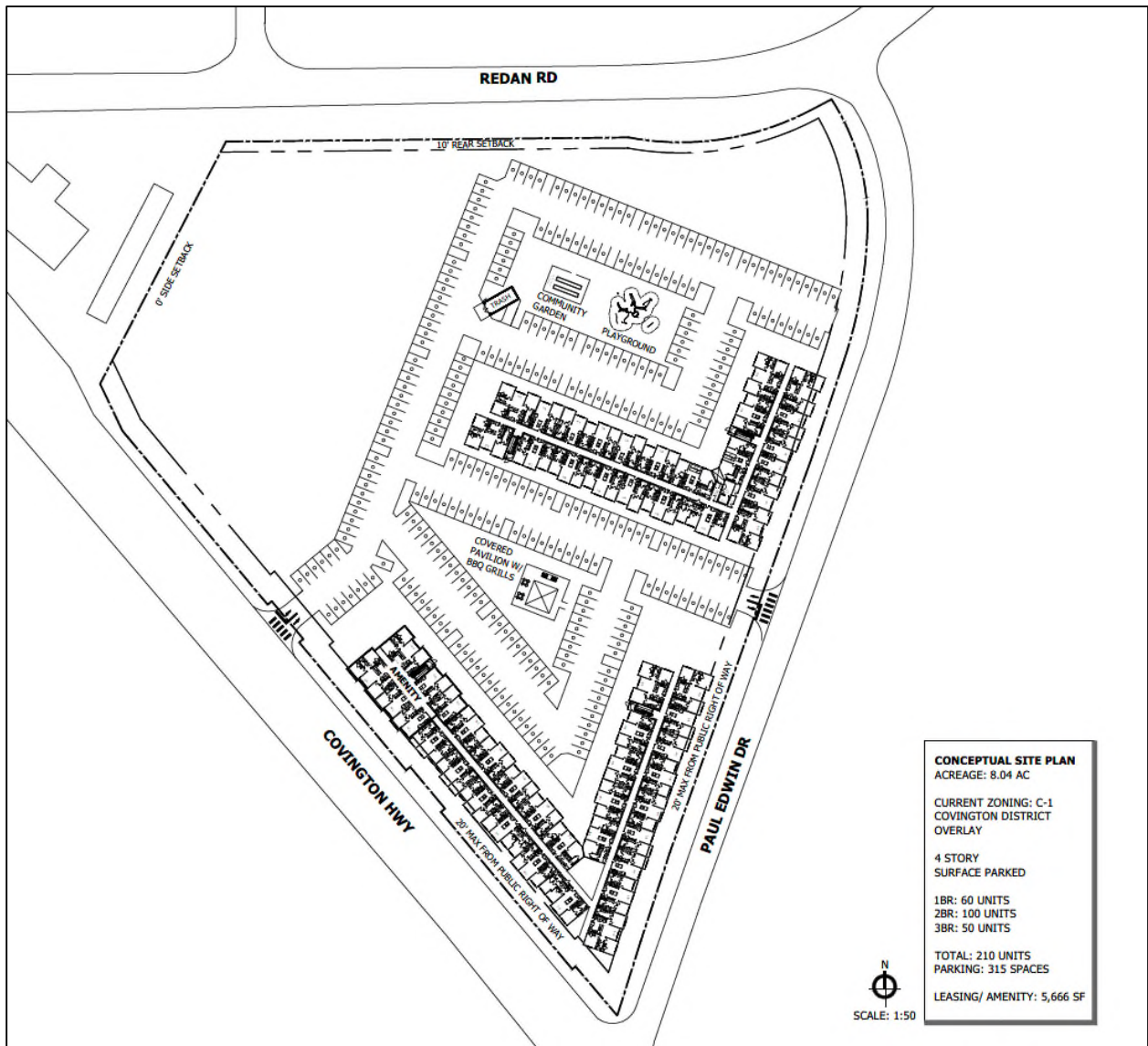
Westbury Apartments will target very low to moderate-income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 60 one bedroom units (28.6 percent), 100 two bedroom units (47.6 percent), and 50 three bedroom units (23.8 percent). The proposed one and two 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. By AMI level, 57 units (27 percent) will be targeted to households earning up to 50 percent AMI, 141 units (67 percent) will be targeted to households earning up to 60 percent AMI, and 12 units (six percent) will be targeted to households earning up to 70 percent AMI. Twenty of the units at 50 percent AMI will have Project Based Rental Assistance with rents based on a percentage of income. As the proposed contract rents for these units are above maximum allowable, we will analyze the proposed maximum allowable rents in the analysis.

C. Building Types and Placement

Westbury Apartments' 210 units will be contained within two L-shaped four-story midrise buildings with surface parking adjacent to each building (Figure 1). The community will feature entrances on Covington Highway and Paul Edwin Drive. The leasing office and interior community amenities will be integrated into the residential buildings with exterior amenities located in two courtyards surrounded by surface parking.



Figure 1 Site Plan, Westbury Apartments



Source: Prestwick Companies

D. Detailed Project Description

1. Project Description

Westbury Apartments will offer 60 one bedroom, 100 two bedroom, and 50 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 653 square feet.
- Two bedroom units will have two bathrooms and 963 square feet.
- Three bedroom units will have two bathrooms and 1,150 square feet (Table 1).



- The subject property will be along the northeast side of Covington Highway at its intersection with Paul Edwin Drive in Decatur, DeKalb County, southeast of downtown Decatur and east of downtown Atlanta.
- Westbury Apartments will offer newly constructed apartments in two mid-rise buildings.
- The proposed rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utility costs.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Westbury Apartments

Unit Mix/Rents								
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Developer Net Rent	Max LIHTC Net Rent	Utility Allowance	Gross Rent
1	1	50% AMI PBRA	653	16	\$1,445	\$889	\$68	\$1,513
1	1	60% AMI	653	40	\$1,002	\$1,081	\$76	\$1,078
1	1	70% AMI	653	4	\$1,018	\$1,272	\$76	\$1,094
1BR Subtotal/Average			653	60				
2	2	50% AMI	963	23	\$1,029	\$1,051	\$97	\$1,126
2	2	50% AMI PBRA	963	4	\$1,623	\$1,063	\$85	\$1,708
2	2	60% AMI	963	67	\$1,012	\$1,281	\$97	\$1,109
2	2	70% AMI	963	6	\$1,264	\$1,511	\$97	\$1,361
2BR Subtotal/Average			963	100				
3	2	50% AMI	1,150	14	\$1,186	\$1,206	\$121	\$1,307
3	2	60% AMI	1,150	34	\$1,207	\$1,472	\$121	\$1,328
3	2	70% AMI	1,150	2	\$1,492	\$1,737	\$121	\$1,613
3BR Subtotal/Average			1,150	50				
Total				210				

Rent includes water/sewer and trash removal Source: Prestwick Companies

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Table 2 Unit Features and Community Amenities, Westbury Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave • Washer and dryer connections • Central heating and air conditioning • LVT flooring in kitchen and bath with carpet in living areas and bedrooms 	<ul style="list-style-type: none"> • Community room • Fitness center • Wellness center • Business/computer center • Playground • Community garden • Covered pavilion with BBQ grills

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Westbury Apartments is expected to begin construction in December 2024 with construction completed in June 2026. The subject property is expected to be placed in service in July 2026. 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.



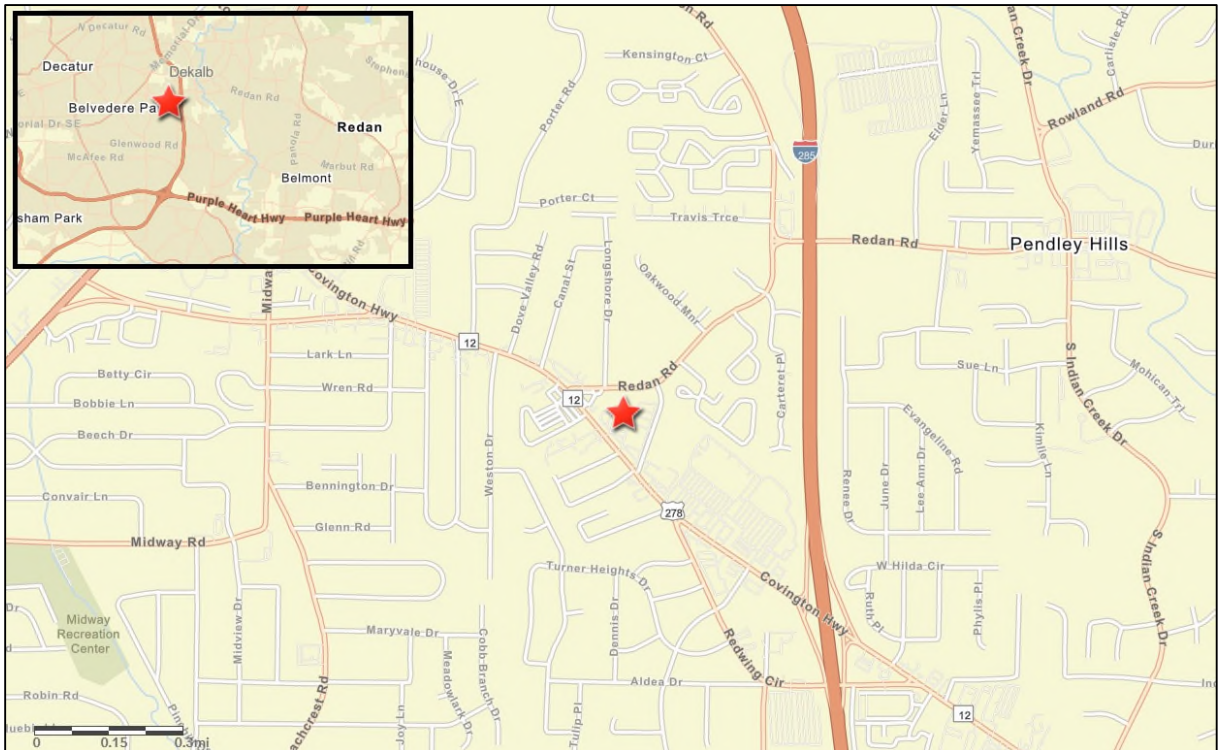
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the northeast side of Covington Highway in Decatur, DeKalb County, Georgia (Map 1). The subject property's physical address is 3952 Covington Highway, Decatur, GA 30032.

Map 1 Site Location, Westbury Apartments



2. Existing and Proposed Uses

The subject site is a roughly 8.04-acre parcel with a vacant commercial structure and parking lots; all existing units will be demolished (Figure 2). The site is generally rectangular in shape. Westbury Apartments will offer 210 general occupancy apartments in mid-rise buildings.

Figure 2 Views of Subject Site



Site facing north along Covington Highway



Site facing northwest along Covington Highway



Site facing south from Redan Road



Site facing east from Paul Edwin Drive

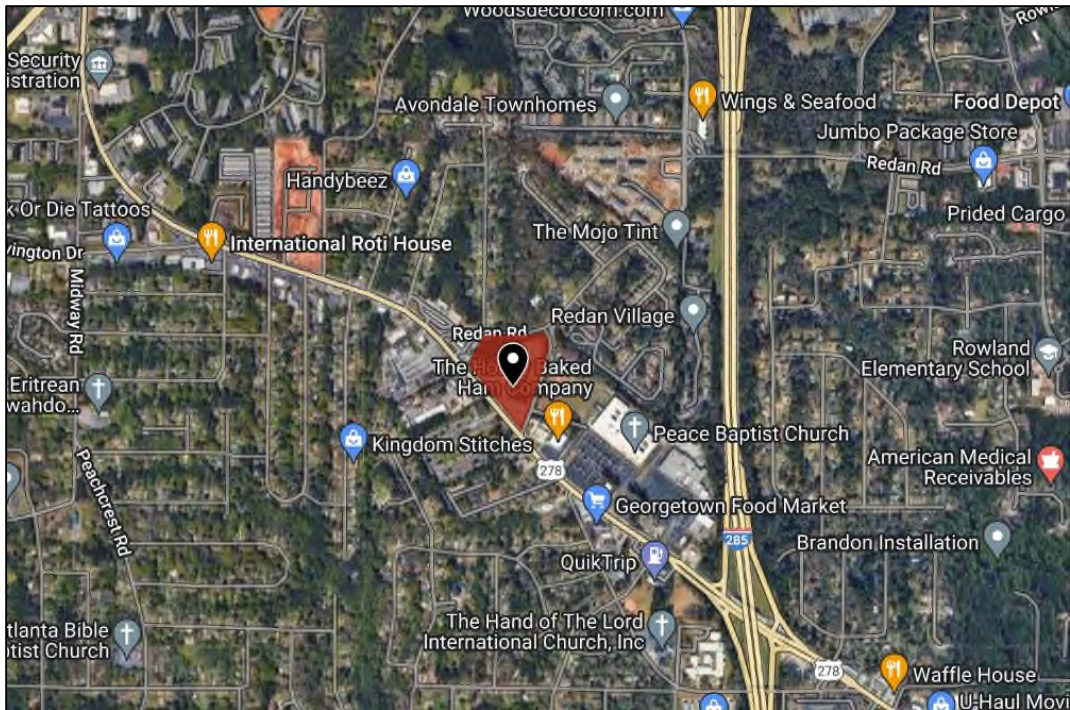


Site interior facing southeast from the corner of Paul Edwin Drive and Redan Road

3. General Description of Land Uses Surrounding the Subject Site

The subject site is an infill parcel in an established mixed use neighborhood (Figure 3). Residential uses are common near the site including several apartment communities and single-family detached homes. Commercial uses are common including retailers and restaurants along Covington Highway including the Covington Place shopping Center to the southeast. Several places of worship are also within one-half mile of the subject site.

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:** Single family detached homes
- **East:** Retail uses and single-family detached homes
- **South:** Cobbs Creek apartment homes, single family detached homes, and retail uses
- **West:** Single-family detached homes, Peace Baptist Church, Covington Place Shopping center, and Redan Cove apartments



Redan Cove apartments west of the site

Figure 4 Views of Surrounding Land Uses



Cobbs Creek apartments to the south



Honey Baked Ham to the west of the site along Covington Highway



Single family detached home to the north along Longshore Drive



Texaco gas station to the east on the corner of Redan Road and Covington Highway



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established mixed use in unincorporated DeKalb County, southeast of downtown Decatur. The immediate neighborhood surrounding the site includes several apartment communities and single-family detached homes on either side of Covington Highway with significant commercial development within one-half mile. The site is just west (inside) of Interstate-285, Atlanta's perimeter highway. Most residential uses are older although several newer apartment communities are within two miles of the site to the north and northwest.

2. Neighborhood Planning Activities

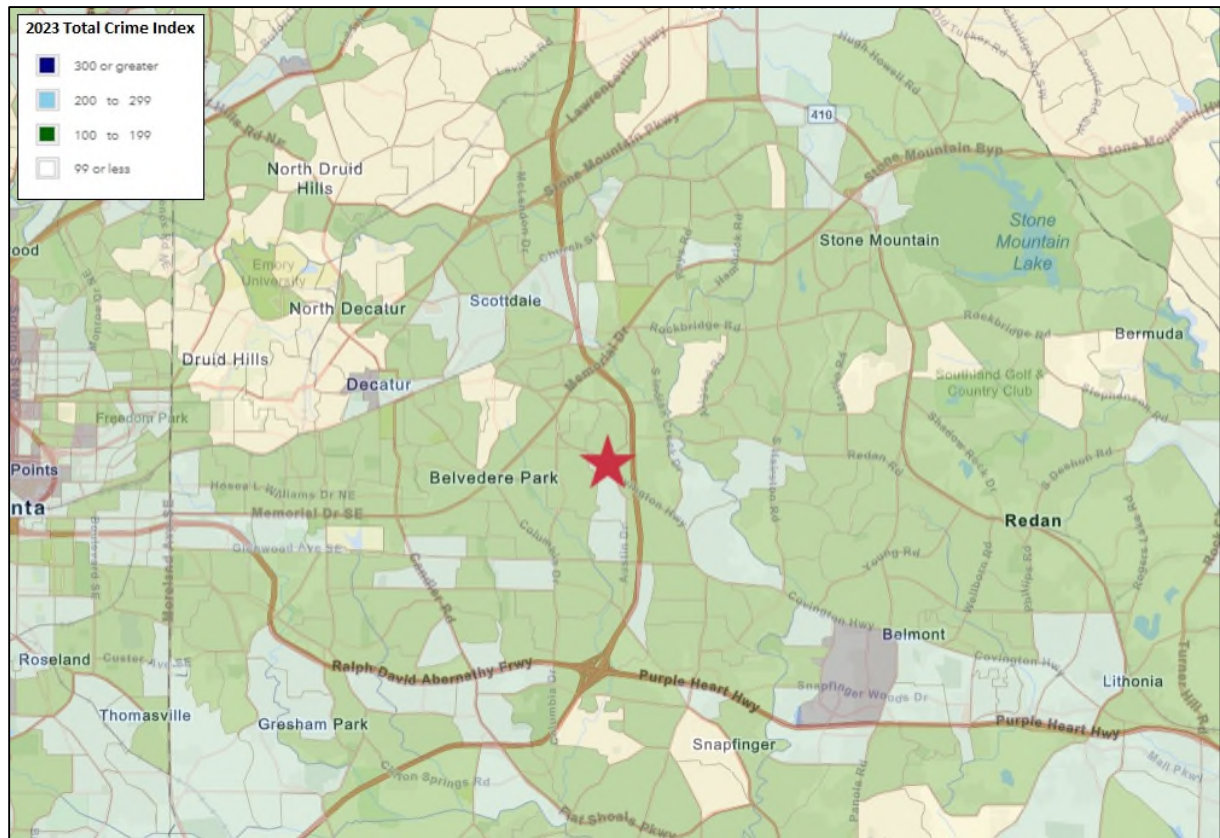
RPRG did not identify any major investments in the immediate surrounding area.

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 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199), comparable to slightly above the national average (100) (Map 2). The crime risk surrounding the subject site is comparable to the location of most existing multifamily communities. 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

Westbury Apartments will have excellent visibility from Covington Highway, a heavily traveled thoroughfare. Westbury Apartments will have excellent visibility which will be an asset to the subject property.

2. Vehicular Access

Westbury Apartments will be accessible via entrances on Covington Highway and Paul Edwin Road, which connects to Redan Road to the north. A traffic signal at the intersection of Covington Highway and Redan Road provides sufficient traffic breaks to allow access to/from the subject site. 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. The closest MARTA bus stop is adjacent to the subject site on Covington Highway.

4. Availability of Inter-Regional Transit

The site is southeast of downtown Decatur and less than one-half mile from I-285 which serves as Atlanta's 'perimeter' highway providing access to the broader Atlanta Metro Area. The site is along Covington Highway, which connects to downtown Decatur and Avondale Estates. Access to Interstate



20, which connects to downtown Atlanta to the west and Augusta to the east, is roughly 3.2 miles south of the site. Memorial Drive is roughly one-half mile to the north and connects to Stone Mountain.

Hartsfield-Jackson Atlanta International Airport is approximately 24 miles (driving distance) southwest of the subject site via Interstate 285.

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.

The only major road improvement project near the subject site is the construction of a new interchange between Interstates 20 and 285 roughly three and one-half miles southwest of the subject property. Construction began in May 2023 and is expected to be completed in 2026. Improvements include new interchange ramps with more direct alignments and additional lanes, new collector-distributor lanes along Interstate 20, replacing the bridges on Miller and Farrington Roads as well as the I-20 bridge over Snapfinger Creek, widening the Interstate 285 bridge over Snapfinger Road, and constructing new noise barriers.

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

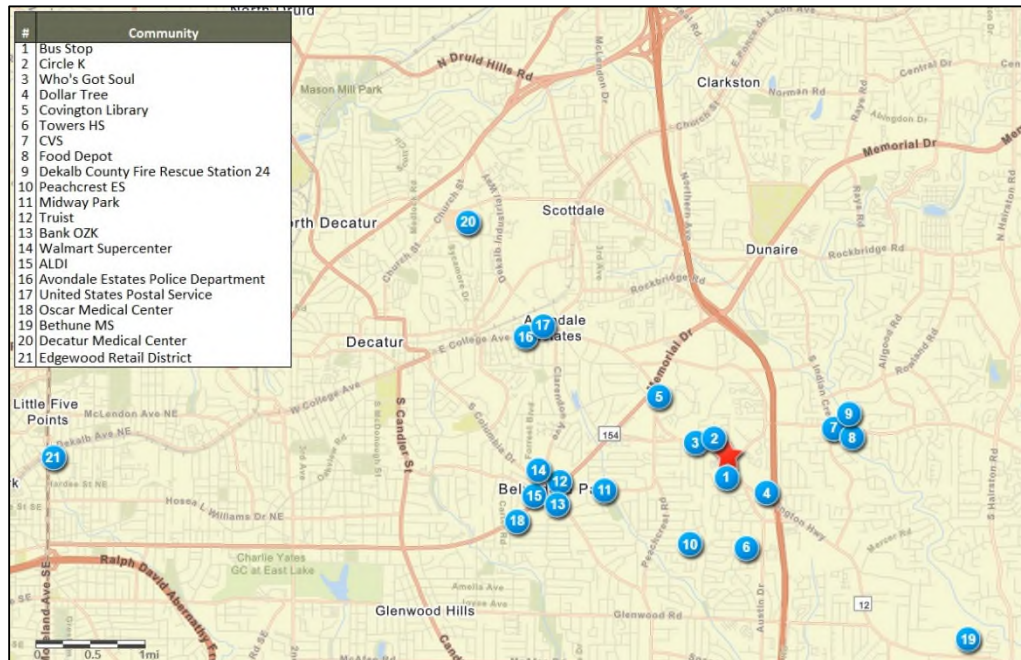
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Covington Hwy & 3952	Belvedere	0.1 mile
Circle K	Convenience Store	3858 Covington Hwy	Decatur	0.3 mile
Who's Got Soul	Restaurant	3818 Covington Hwy	Decatur	0.4 mile
Dollar Tree	Retail	4100 Covington Hwy	Decatur	0.5 mile
Covington Library	Library	3500 Covington Hwy	Decatur	1.1 miles
Towers HS	High School	3919 Brookcrest Cir	Decatur	1.1 miles
CVS	Pharmacy	1144 S Indian Creek Dr	Stone Mountain	1.2 miles
Food Depot	Grocery	4144 Redan Rd	Stone Mountain	1.3 miles
DeKalb County Fire Rescue Station 24	Fire	4154 Redan Rd	Stone Mountain	1.3 miles
Peachcrest ES	Elementary School	1530 Joy Ln	Decatur	1.4 miles
Midway Park	Park	3165 Midway Rd	Decatur	1.7 miles
Truist	Bank	3604 Memorial Dr	Decatur	2 miles
Bank OZK	Bank	3585 Memorial Dr	Decatur	2 miles
Walmart Supercenter	Retail	3580 Memorial Dr	Decatur	2.1 miles
ALDI	Grocery	3480 Memorial Dr	Decatur	2.2 miles
Avondale Estates Police Department	Police	21 N Avondale Rd	Avondale Estates	2.3 miles
United States Postal Service	Post Office	15 Franklin St	Avondale Estates	2.5 miles
Oscar Medical Center	Medical	3375 Memorial Dr	Decatur	2.6 miles
Bethune MS	Middle School	5200 Covington Hwy	Decatur	3.2 miles
Decatur Medical Center	Hospital	2701 N Decatur Rd	Decatur	4.4 miles
Edgewood Retail District	Mall	1250 Caroline St NE	Atlanta	7.3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Emory University Hospital is roughly nine miles northwest of the subject site at 1364 Clifton Road in Atlanta. This 853-bed 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. Decatur Medical Center is also near the site at 4.4 miles to the north on N Decatur Road.



The nearest medical provider to the subject site, Oscar Medical Center, is roughly 2.5 miles to the west only Memorial Drive.

Education

The subject site is in Region 3 of 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 Peachcrest Elementary School (1.4 miles), Bethune Middle School (4.2 miles), and Towers High School (1.1 miles).

Several institutions of higher education are in the region including the Georgia Institute of Technology (18 miles), Georgia State University (16 miles), Georgia State University: Perimeter College – Decatur (9.5 miles), and Emory University (9.1 miles). Multiple Historically Black Colleges and Universities (HBCU's) such as Clark Atlanta University, Morehouse College, and Spelman College are also located in Atlanta.

3. Shopping

Multiple convenience goods are located within walking distance of the site including Quik Trip to the southeast on Covington Highway. Georgetown Food Market and Dollar General are also within walking distance less than one-half mile to the southeast on Covington Highway. The site is just over one mile from CVS pharmacy and Food Depot, both located to the north in Stone Mountain.

Walmart Supercenter is 2.1 miles north of the site along Memorial Drive while The Mall at Stonecrest is roughly nine miles east of the site along Interstate 20, which offers a Macy's, Dillard's, JCPenney, and more. A wide variety of other retailers are adjacent to Stonecrest Mall including Hagerty's Furniture, Ashley Store, Marshalls, Petco, and more.

4. Location of Low Income Housing

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

E. Site Conclusion

The subject site is suitable for its intended use of affordable rental housing in an established mixed use setting near a residential and commercial uses. Neighborhood amenities and major traffic arteries are convenient to the subject property. Tad Scepaniak (Managing Principal) conducted a site visit to the subject site, neighborhood, and market area on October 2, 2023. RPRG did not identify negative attributes that would impact the ability of Westbury Apartments to successfully lease its units.



4. MARKET AREA

A. Introduction

The primary market area for Westbury 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 Westbury 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 Westbury Market Area is comprised of census tracts in central DeKalb County including portions of the Decatur, Scottdale, Belvedere Park, and Avondale Estates (Map 4). Interstate 285 runs through the middle market area from north to south while Interstate 20/Purple Heart Highway forms the market area’s southern boundary; other major traffic arteries cross through the market area including Convington Highway and Redan Road, which increase connectivity in the area. The neighborhoods included in the Westbury 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. The market area does not extend beyond these areas due to separate and distinct submarkets with intervening rental options in Decatur, Avondale Estates, Clarkston, and Lithonia.

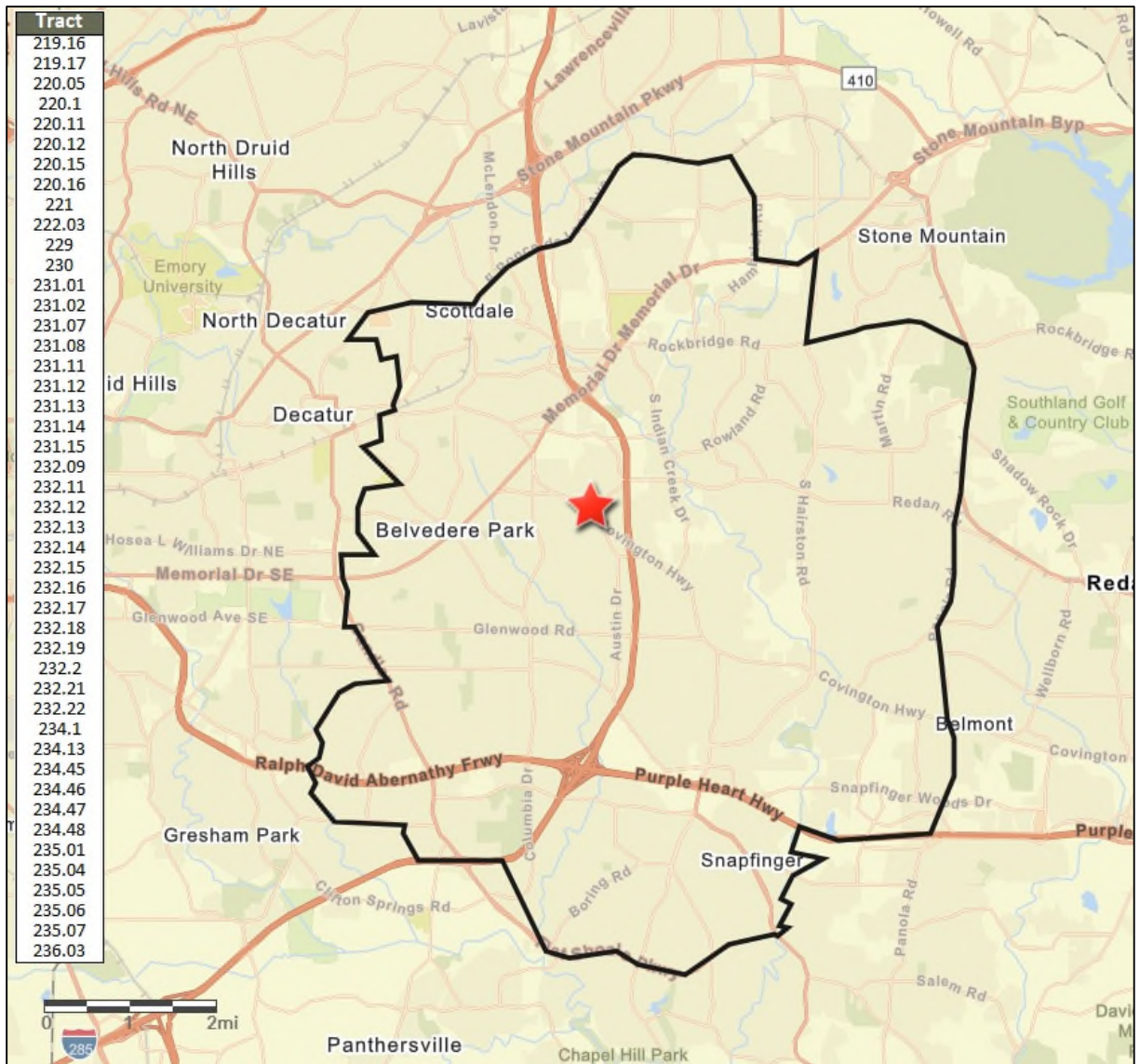
The boundaries of the Westbury Market Area and their approximate distance from the subject site are:

- North:** Ponce de Leon Ave..... (3.2 miles)
- East:** Stone Mountain Lithonia Road..... (4.2 miles)
- South:** Interstate 20/Purple Heart Highway (2.9 miles)
- West:** Candler Road..... (3.0 miles)

The Westbury 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 Westbury Market Area.



Map 4 Westbury Market Area



5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Westbury 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 Westbury 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 Westbury Market Area's population and household base each increased steadily between 2010 and 2023 with net growth of 12,391 people (7.8 percent) and 6,677 households (11.5 percent). The Westbury Market Area's average annual growth was 953 people (0.6 percent) and 514 households (0.9 percent) over this period (Table 4). Total household and population counts in 2023 in the market area are 170,757 people and 64,814 households. DeKalb County grew at slightly faster annual rates of 0.9 percent for population and 1.0 percent for households; the county had net additions of 81,102 people (11.7 percent) and 35,319 households (13.0 percent) over the past 13 years.

2. Projected Trends

Based on Census data, RPRG projects population growth will remain fairly consistent on a percentage basis and increase nominally with annual growth of 1,2434 people (0.7 percent) and 646 households (1.0 percent) from 2023 to 2026. Net growth over this period will be 3,729 people (2.2 percent) and 1,939 households (3.0 percent) (Table 4). The Westbury Market Area is projected to contain 174,486 people and 66,753 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 23,454 people (3.0 percent) and 9,936 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 2.61 persons per household in 2023 is expected to decrease slightly to 2.60 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 580 units in 2010 during the previous recession-era to an annual average of 3,083 permitted units from 2016 to 2018 before slowing to 2,022 permitted units in 2019 (Table 6). Despite the onset of the COVID-19 pandemic, permit activity increased to 2,222 in 2020 and accelerated in 2021 to 2,862. DeKalb County authorized 2,468 permits in 2022 and permitted an annual average of 2,057 new housing units from 2011 to 2022.



Large multi-family structures with five or more units accounted for 43.9 percent of units permitted in the county from 2011 to 2022 while single-unit homes accounted for 55.7 percent. The remaining 0.4 percent of permitted units were in structures with three or four units.

Table 4 Population and Household Trends

		Dekalb County				Westbury Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	691,893					158,366				
2023	772,995	81,102	11.7%	6,239	0.9%	170,757	12,391	7.8%	953	0.6%
2026	796,449	23,454	3.0%	7,818	1.0%	174,486	3,729	2.2%	1,243	0.7%
		Dekalb County				Westbury Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	271,809					58,137				
2023	307,128	35,319	13.0%	2,717	1.0%	64,814	6,677	11.5%	514	0.9%
2026	317,064	9,936	3.2%	3,312	1.1%	66,753	1,939	3.0%	646	1.0%

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

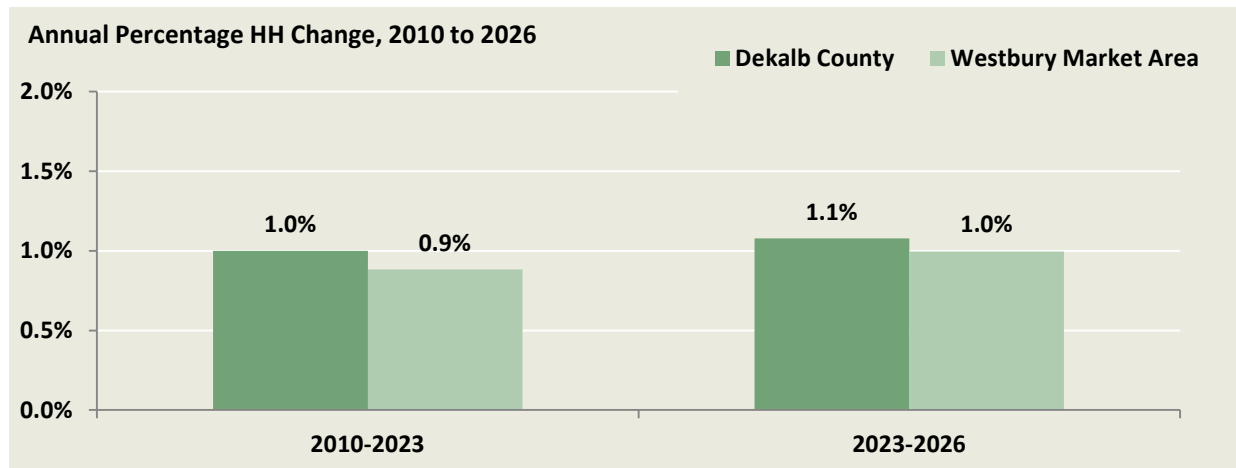


Table 5 Persons per Household, Westbury Market Area

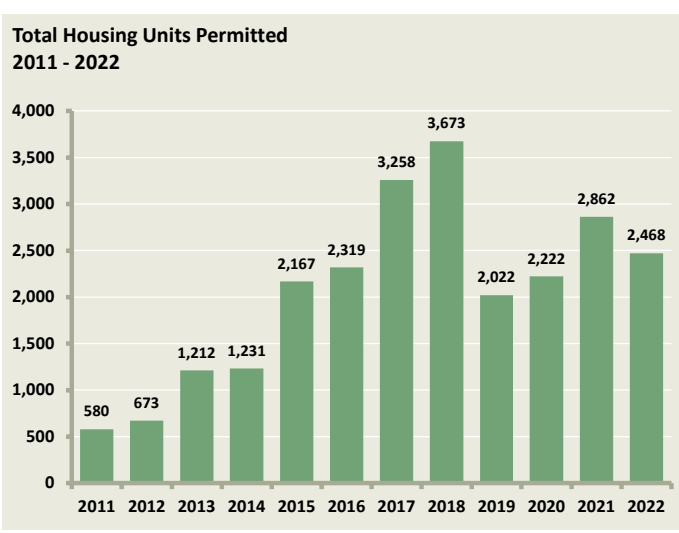
Year	2010	2023	2026
Population	158,366	170,757	174,486
Group Quarters	3,722	1,677	891
Households	58,137	64,814	66,753
Avg. HH Size	2.66	2.61	2.60

Source: 2020 Census, RPRG



Table 6 Building Permits by Structure Type, DeKalb County

DeKalb County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
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
2022	1,138	0	0	1,330	2,468
2011-2022	13,754	0	96	10,837	24,687
Ann. Avg.	1,146	0	8	903	2,057



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

C. Demographic Characteristics

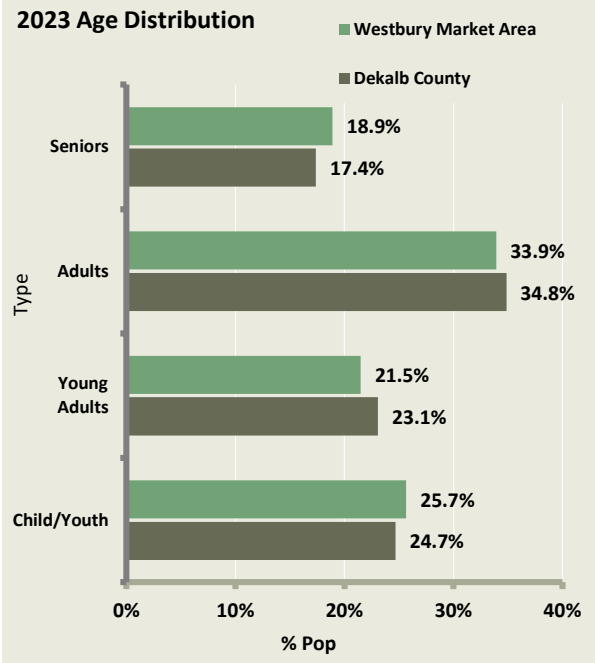
1. Age Distribution and Household Type

The median age of the population residing in the Westbury Market Area is comparable to DeKalb County’s population with median ages of 36 in both areas (Table 7). The Westbury Market Area has large proportions of Adults ages 35 to 61 (33.9 percent) and Children/Youth under 20 years old (25.7 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.5 percent and 18.9 percent of the Westbury Market Area’s population, respectively. DeKalb County has higher proportions of Young Adults ages 20 to 34 and Adults aged 35-61 when compared to the Westbury Market Area at 23.1 percent and 34.8 percent, respectively.



Table 7 2023 Age Distribution

2023 Age Distribution	DeKalb County		Westbury Market Area	
	#	%	#	%
Children/Youth	190,800	24.7%	43,833	25.7%
Under 5 years	46,756	6.0%	10,664	6.2%
5-9 years	47,716	6.2%	11,056	6.5%
10-14 years	47,908	6.2%	11,398	6.7%
15-19 years	48,420	6.3%	10,715	6.3%
Young Adults	178,395	23.1%	36,710	21.5%
20-24 years	55,101	7.1%	11,136	6.5%
25-34 years	123,294	16.0%	25,574	15.0%
Adults	269,369	34.8%	57,929	33.9%
35-44 years	112,417	14.5%	22,574	13.2%
45-54 years	95,016	12.3%	20,342	11.9%
55-61 years	61,936	8.0%	15,013	8.8%
Seniors	134,431	17.4%	32,285	18.9%
62-64 years	26,544	3.4%	6,434	3.8%
65-74 years	67,400	8.7%	17,390	10.2%
75-84 years	30,182	3.9%	6,656	3.9%
85 and older	10,305	1.3%	1,805	1.1%
TOTAL	772,995	100%	170,757	100%
Median Age	36		36	

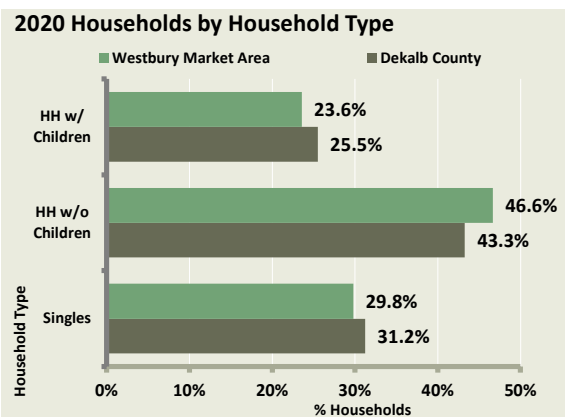


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in the Westbury Market Area as of the 2020 Census at 46.6 percent. Approximately 30 percent of Westbury Market Area households were single-person households while households with children accounted for roughly one-quarter (23.6 percent) (Table 8). DeKalb County has slightly larger proportions of households with children and single-person households when compared to the Westbury Market Area at 25.5 percent and 31.2 percent, respectively; multi-person households without children comprise 43.3 percent of the county’s households.

Table 8 Households by Household Type

2020 Households by Household Type	DeKalb County		Westbury Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	51,159	16.9%	8,587	13.4%
Other w/ Children	25,945	8.6%	6,537	10.2%
Households w/ Children	77,104	25.5%	15,124	23.6%
Married/ Cohabiting wo/Children	77,749	25.7%	15,606	24.3%
Other Family w/o Children	38,252	12.7%	11,538	18.0%
Non-Family w/o Children	14,747	4.9%	2,775	4.3%
Households w/o Children	130,748	43.3%	29,919	46.6%
Singles	94,391	31.2%	19,097	29.8%
Total	302,243	100%	64,140	100%



Source: 2020 Census; RPRG, Inc.

2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Westbury Market Area increased significantly from 25,190 in 2010 to 31,746 in 2023 for a net increase of 7,947 renter households or 31.5 percent; the Westbury Market Area added an average of 611 renter households per year over the past 13 years, or 2.1



percent. By comparison, the Westbury Market Area lost 1,270 net owner households (3.9 percent) from 2010 to 2023, or a decrease of 98owner occupied households per year (0.3 percent).

The Westbury Market Area’s renter percentage of 51.1 percent in 2023 is slightly higher than DeKalb County’s 48.3 percent (Table 9). The Westbury Market Area’s renter percentage increased by nearly eight percentage points from 43.3 percent in 2010 to 51.1 percent in 2023. Renter households accounted for all net household growth in the Westbury Market Area from 2010 to 2023 compared to 88.4 percent in DeKalb County.

Table 9 Households by Tenure, 2010-2023

DeKalb County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	154,647	56.9%	159,482	52.8%	158,738	51.7%	4,091	2.6%	315	0.2%	11.6%
Renter Occupied	117,162	43.1%	142,761	47.2%	148,390	48.3%	31,228	26.7%	2,402	1.8%	88.4%
Total Occupied	271,809	100%	302,243	100%	307,128	100%	35,319	13.0%	2,717	0.9%	100%
Total Vacant	33,159		23,858		18,973						
TOTAL UNITS	304,968		326,101		326,101						

Westbury Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	32,947	56.7%	32,394	50.5%	31,677	48.9%	-1,270	-3.9%	-98	-0.3%	-19.0%
Renter Occupied	25,190	43.3%	31,746	49.5%	33,137	51.1%	7,947	31.5%	611	2.1%	119.0%
Total Occupied	58,137	100%	64,140	100%	64,814	100%	6,677	11.5%	514	0.8%	100%
Total Vacant	9,210		6,361		6,403						
TOTAL UNITS	67,347		70,501		71,217						

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

b. Projected Household Tenure Trends

Based our analysis of demographic and development trends, RPRG projects that renter households will continue to contribute all net household growth in the Westbury Market Area over the next three years, equal to the trend over the past 13 years. This results in annual growth of 646 renter households for a total of 1,939 renter households over the next three years.

Table 10 Households by Tenure, 2023-2026

Westbury Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	31,677	48.9%	31,677	47.5%	0	0.0%	0	0.0%
Renter Occupied	33,137	51.1%	35,076	52.5%	1,939	100.0%	646	2.0%
Total Occupied	64,814	100%	66,753	100%	1,939	100%	646	1.0%
Total Vacant	6,403		6,691					
TOTAL UNITS	71,217		73,444					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

Roughly 61 percent of renter householders in the Westbury Market Area are working age adults ages 25 to 54 years and 15.3 percent are older adults ages 55 to 64 years. Roughly 16.3 percent of renter householders are age 65 and older and 7.3 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 householders

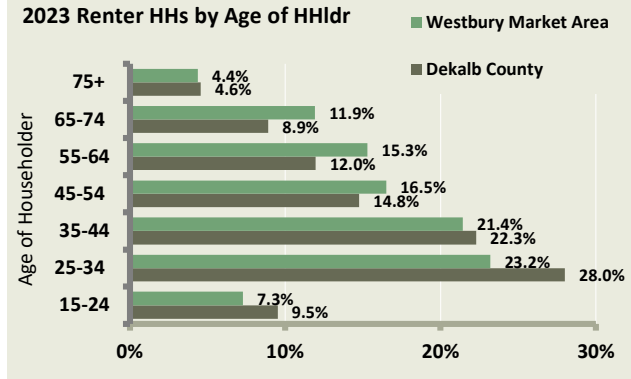


with 55.1 percent of all renter households under the age of 35. The county has proportionately fewer seniors ages 55 and older when compared to the Westbury Market Area (25.4 percent versus 31.6 percent).

Table 11 Renter Households by Age of Householder

Renter Households	DeKalb County		Westbury Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,120	9.5%	2,411	7.3%
25-34 years	41,542	28.0%	7,685	23.2%
35-44 years	33,061	22.3%	7,104	21.4%
45-54 years	21,920	14.8%	5,468	16.5%
55-64 years	17,746	12.0%	5,068	15.3%
65-74 years	13,215	8.9%	3,947	11.9%
75+ years	6,786	4.6%	1,454	4.4%
Total	148,390	100%	33,137	100%

Source: Esri, Real Property Research Group, Inc.

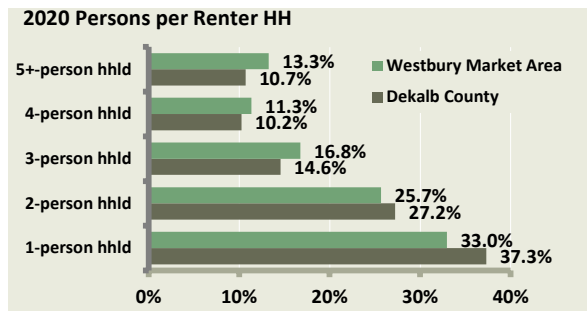


Over half (58.6 percent) of Westbury Market Area renter households had one or two people, including 33.0 percent that were single-person households. Less than one-third (28.1 percent) of renter households had three or four people and 13.3 percent were larger households with five or more people (Table 12). DeKalb County had a significantly larger proportion of small renter households with one or two people when compared to the market area (64.5 percent versus 58.6 percent).

Table 12 Renter Households by Household Size

Renter Occupied	DeKalb County		Westbury Market Area	
	#	%	#	%
1-person hhld	53,234	37.3%	10,461	33.0%
2-person hhld	38,857	27.2%	8,147	25.7%
3-person hhld	20,787	14.6%	5,324	16.8%
4-person hhld	14,616	10.2%	3,603	11.3%
5+-person hhld	15,267	10.7%	4,211	13.3%
TOTAL	142,761	100%	31,746	100%

Source: 2020 Census



4. Income Characteristics

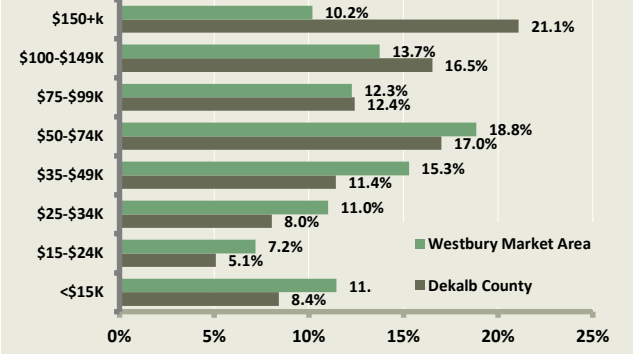
The Westbury Market Area’s 2023 median income of \$56,694 is \$18,342 or 24.4 percent lower than the \$75,035 median in DeKalb County (Table 13). Nearly 30 percent of the Westbury Market Area households earn less than \$35,000, including 11.5 percent earning less than \$15,000. Roughly 34 percent of market area households earn \$35,000 to \$74,999 and 36.2 percent earn at least \$75,000. DeKalb County has a substantially higher percentage of households earning incomes of at least \$150,000 at 37.6 percent when compared to the market area at 23.9 percent.



Table 13 2023 Household Income, Westbury Market Area

Estimated 2023 Household Income		DeKalb County		Westbury Market Area	
		#	%	#	%
less than	\$15,000	25,879	8.4%	7,430	11.5%
	\$15,000 - \$24,999	15,610	5.1%	4,652	7.2%
	\$25,000 - \$34,999	24,719	8.0%	7,144	11.0%
	\$35,000 - \$49,999	35,087	11.4%	9,910	15.3%
	\$50,000 - \$74,999	52,214	17.0%	12,215	18.8%
	\$75,000 - \$99,999	38,130	12.4%	7,953	12.3%
	\$100,000 - \$149,999	50,746	16.5%	8,904	13.7%
	\$150,000 Over	64,743	21.1%	6,606	10.2%
Total		307,128	100%	64,814	100%
Median Income		\$75,035		\$56,694	

2023 Household Income



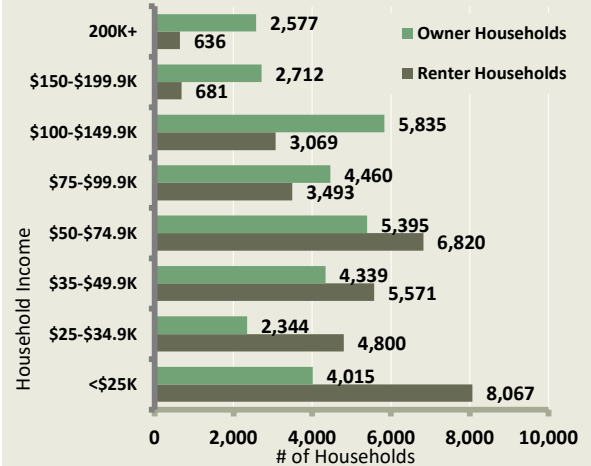
Source: Esri; Real Property Research Group, Inc.

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 Westbury Market Area households by tenure is \$44,965 for renters and \$73,820 for owners (Table 14). Roughly one-quarter (24.3 percent) of renter households in the Westbury Market Area earn less than \$25,000, 21.3 percent earn \$25,000 to \$49,999, and 20.6 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 23.8 percent of market area renter households.

Table 14 2023 Household Income by Tenure, Westbury Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Westbury Market Area		#	%	#	%
less than	\$25,000	8,067	24.3%	4,015	12.7%
	\$25,000 - \$34,999	4,800	14.5%	2,344	7.4%
	\$35,000 - \$49,999	5,571	16.8%	4,339	13.7%
	\$50,000 - \$74,999	6,820	20.6%	5,395	17.0%
	\$75,000 - \$99,999	3,493	10.5%	4,460	14.1%
	\$100,000 - \$149,999	3,069	9.3%	5,835	18.4%
	\$150,000 - \$199,999	681	2.1%	2,712	8.6%
	\$200,000 over	636	1.9%	2,577	8.1%
Total		33,137	100%	31,677	100%
Median Income		\$44,965		\$73,820	

2023 Household Income by Tenure



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

Nearly half (47.4 percent) of renter households in the Westbury Market Area pay at least 35 percent of income for rent (Table 15). Approximately 5.4 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	727	2.6%
10.0 to 14.9 percent	1,836	6.7%
15.0 to 19.9 percent	2,532	9.2%
20.0 to 24.9 percent	2,964	10.7%
25.0 to 29.9 percent	2,884	10.5%
30.0 to 34.9 percent	3,070	11.1%
35.0 to 39.9 percent	2,062	7.5%
40.0 to 49.9 percent	3,179	11.5%
50.0 percent or more	7,398	26.8%
Not computed	933	3.4%
Total	27,585	100.0%
> 35% income on rent	12,639	47.4%
> 40% income on rent	10,577	39.7%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	32,950
1.00 or less occupants per room	32,425
1.01 or more occupants per room	514
Lacking complete plumbing facilities:	11
Overcrowded or lacking plumbing	525
Renter occupied:	
Complete plumbing facilities:	27,487
1.00 or less occupants per room	26,106
1.01 or more occupants per room	1,381
Lacking complete plumbing facilities:	98
Overcrowded or lacking plumbing	1,479
Substandard Housing	2,004
% Total Stock Substandard	3.3%
% Rental Stock Substandard	5.4%



6. 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

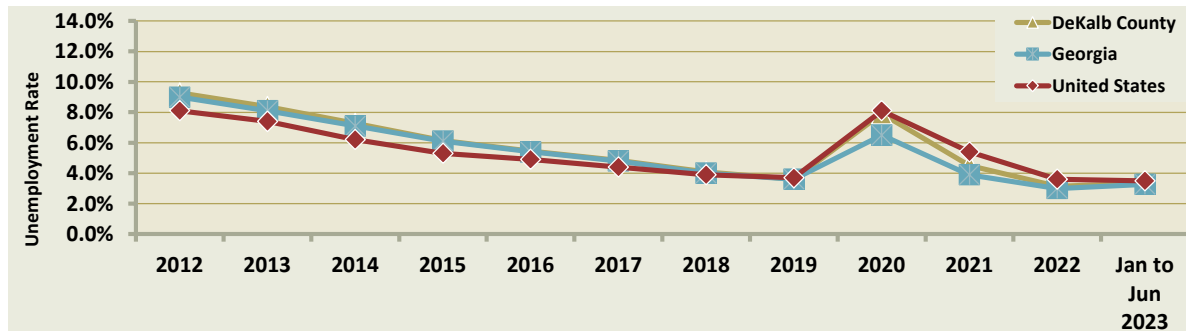
1. Trends in Labor Force and Unemployment Data

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 by 1.5 percent and 1.2 percent on average during the first half of 2023, respectively; however, this figure is based on an average of monthly totals which should not be compared to annual totals as they may reflect 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 to Jun 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	411,370
Employment	334,647	337,355	341,429	346,210	361,823	379,705	382,704	384,684	363,515	382,863	392,693	397,597
Unemployment	34,167	30,802	26,769	22,653	20,908	19,315	16,270	14,367	31,171	18,123	12,704	13,773
Unemployment												
DeKalb County	9.3%	8.4%	7.3%	6.1%	5.5%	4.8%	4.1%	3.6%	7.9%	4.5%	3.1%	3.3%
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%	3.5%

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 3.3 percent during the first



half of 2023 (on average), in line with 3.3 percent in Georgia and below the national rate of 3.5 percent.

C. Commutation Patterns

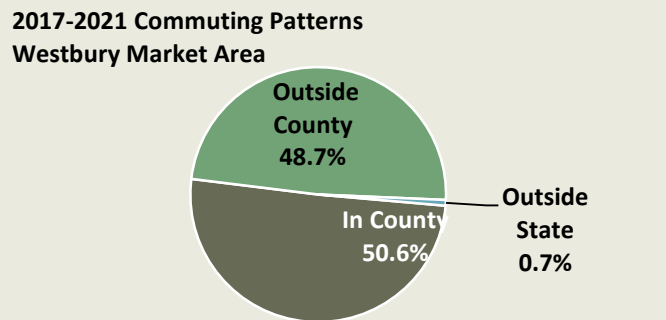
According to 2017-2021 American Community Survey (ACS) data, 41.0 percent of workers residing in the Westbury Market Area commuted less than 25 minutes or worked from home, nearly one-third (32.7 percent) commuted 25 to 44 minutes, and 26.3 percent commuted at least 45 minutes (Table 17).

The majority (50.6 percent) of workers residing in the Westbury Market Area worked in DeKalb County and 48.7 percent worked in another Georgia county; less than 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 illustrates the market area’s convenient access to several major thoroughfares (Interstates 20 and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and Fulton.

Table 17 Commutation Data, Westbury Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	70,447	90.6%	Worked in state of residence:	77,205	99.3%
Less than 5 minutes	490	0.6%	Worked in county of residence	39,345	50.6%
5 to 9 minutes	1,928	2.5%	Worked outside county of residence	37,860	48.7%
10 to 14 minutes	5,354	6.9%	Worked outside state of residence	571	0.7%
15 to 19 minutes	7,084	9.1%	Total	77,776	100%
20 to 24 minutes	9,713	12.5%			
25 to 29 minutes	5,051	6.5%			
30 to 34 minutes	13,722	17.6%			
35 to 39 minutes	2,305	3.0%			
40 to 44 minutes	4,372	5.6%			
45 to 59 minutes	9,309	12.0%			
60 to 89 minutes	7,373	9.5%			
90 or more minutes	3,746	4.8%			
Worked at home	7,329	9.4%			
Total	77,776				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

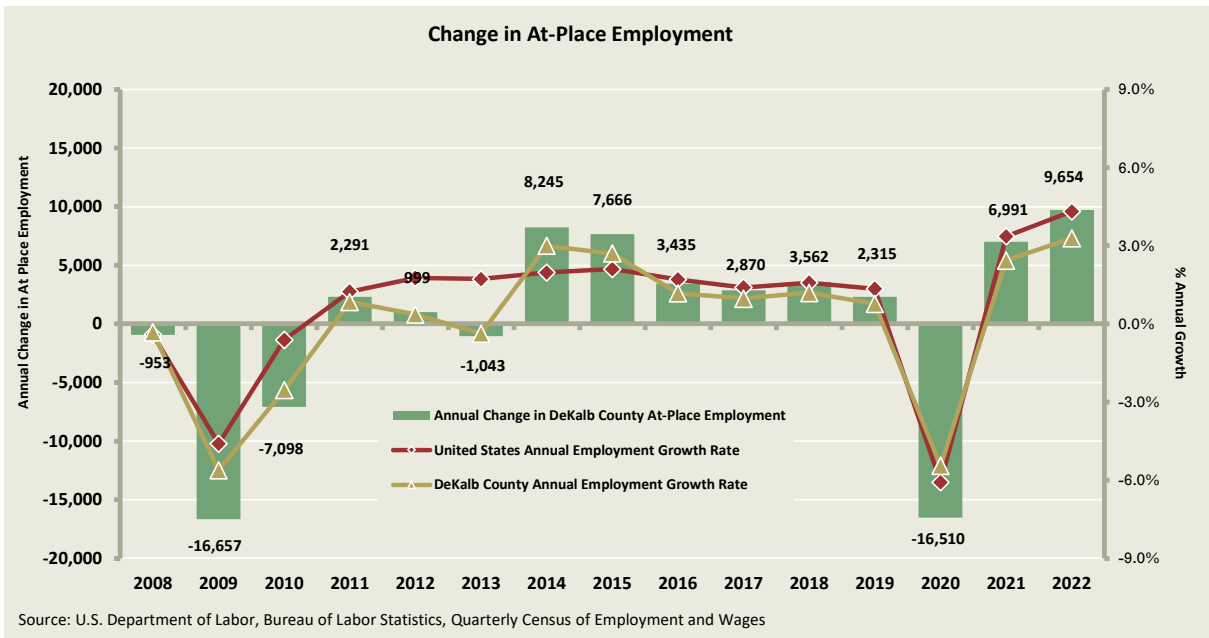
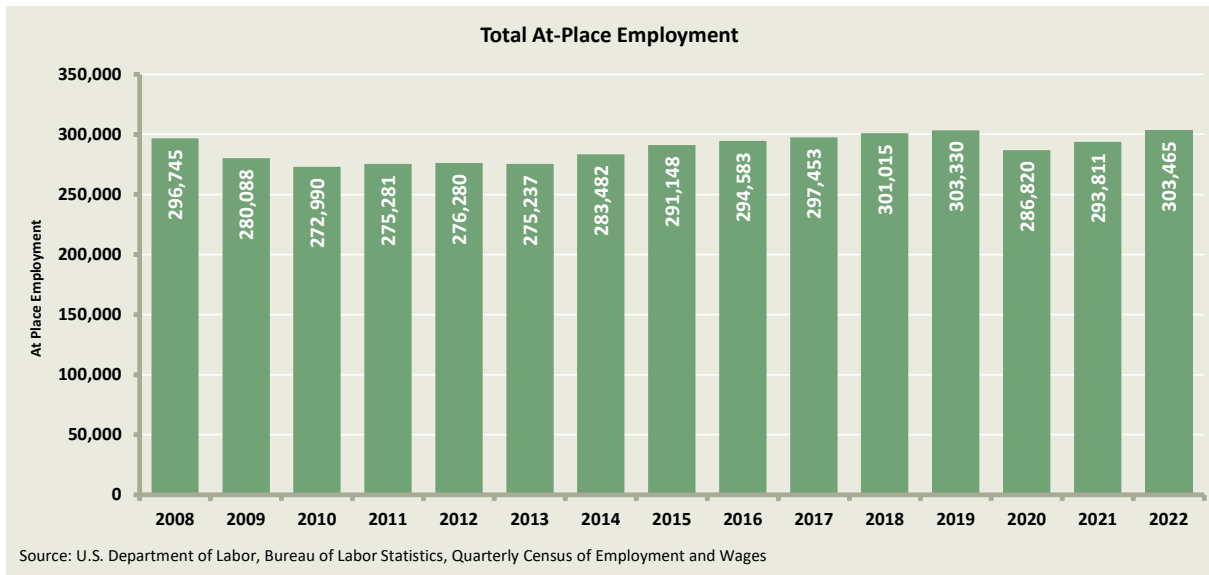
D. At-Place Employment

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 16,645 jobs in 2021 and 2022 combined (Figure 5).



Figure 5 At-Place Employment, DeKalb County

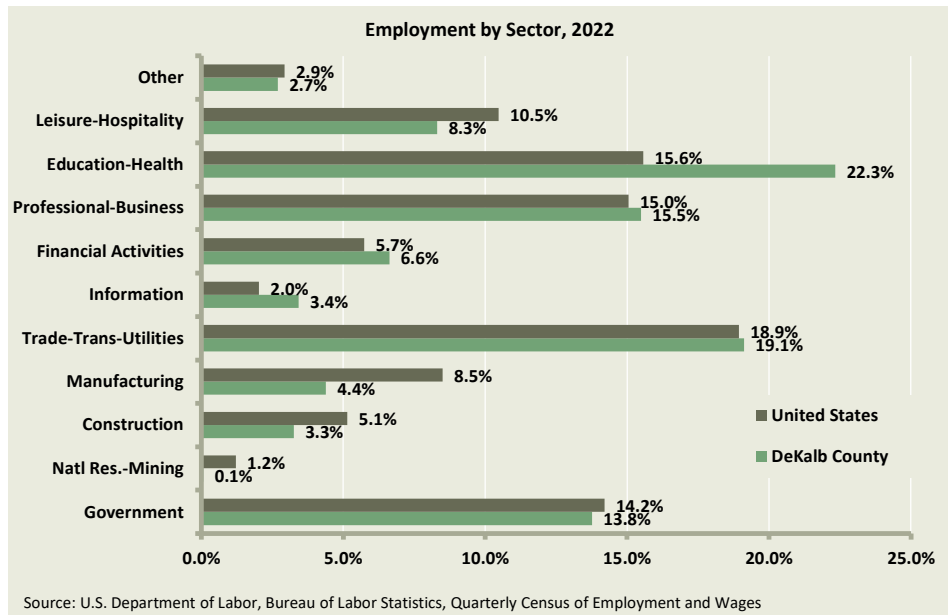


2. At-Place Employment by Industry Sector

DeKalb County has a balanced economy with six sectors each accounting for 6.9 to 22.3 percent of the county’s jobs (Figure 6); the largest sectors in the county in descending order are Education-Health (22.3 percent), Trade-Transportation-Utilities (19.1 percent), Professional-Business (15.5 percent), Government (13.8 percent), Leisure-Hospitality (8.3 percent), and Financial Activities (6.6 percent). DeKalb County has a much higher percentage of jobs in the Education-Health sector compared to jobs nationally (22.3 percent versus 15.6 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.



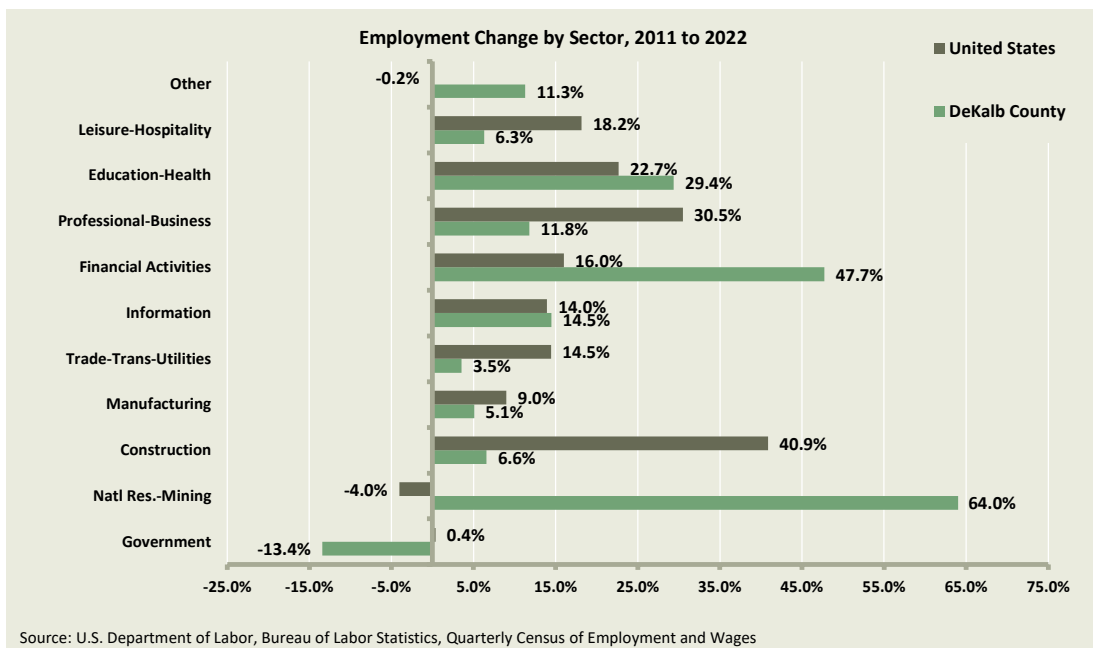
Figure 6 Total Employment by Sector, DeKalb County 2022



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	9,830	25,209	67,749	46,995	20,099	10,406	58,014	13,308	9,889	205	41,761	303,465

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 64.0 percent in the Natural Resources-Mining sector while the county’s sixth largest sector (Financial Activities) grew by 47.7 percent (Figure 7). The county’s second largest sector (Trade-Transportation-Utilities) grew by 3.5 percent. The Government sector lost jobs with a 13.4 percent contraction while Manufacturing and Construction grew between roughly five to seven percent.

Figure 7 Employment Change by Sector, DeKalb County 2011–2022





3. Major Employers

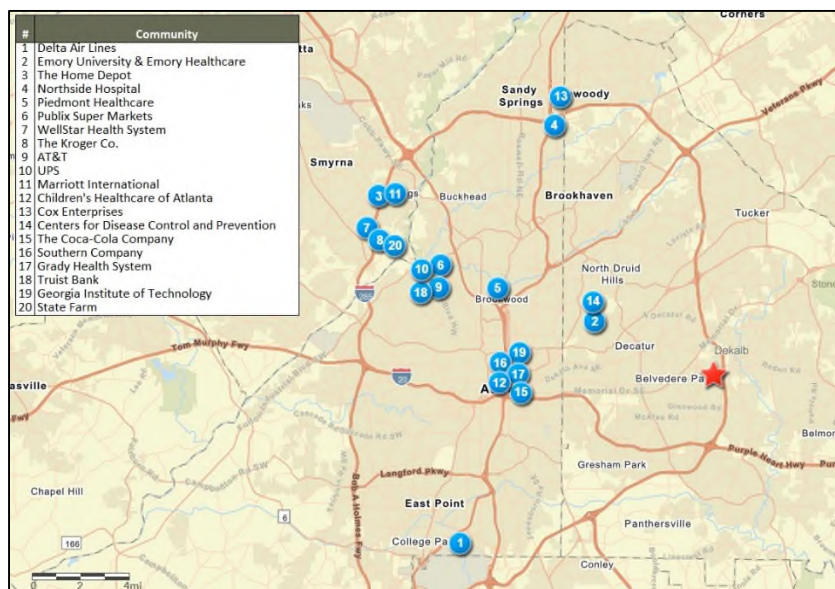
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 18). Several other 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 west) as well as those near the Hartsfield-Jackson Atlanta International Airport (roughly 15 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.

Multiple other large job expansions have been announced in the adjacent Fulton County in 2022 and 2023 to date:

- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the new few years.
- **Anduril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location 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 six WARN notices in DeKalb County with 1,095 total jobs affected since January 2022. The most recent layoff was of 60 employees at LifeSouth Community Blood Centers, Inc. in Stone Mountain in January 2023.

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 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.

7. 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 Westbury 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 2023 median household income of \$102,100 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. For the purposes of this analysis, we have assumed that none of the 50 percent units will have PBRA. The inclusion of PBRA on these 20 units will increase the number of income qualified households and increase demand.

Table 19 2026 Total and Renter Income Distribution

Westbury Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	6,884	10.3%	4,869	13.9%
	\$15,000	4,137	6.2%	2,926	8.3%
	\$25,000	6,913	10.4%	4,919	14.0%
	\$35,000	9,520	14.3%	5,668	16.2%
	\$50,000	12,250	18.4%	7,244	20.7%
	\$75,000	8,448	12.7%	3,930	11.2%
	\$100,000	10,344	15.5%	3,776	10.8%
	\$150,000	8,257	12.4%	1,744	5.0%
	Over				
Total		66,753	100%	35,076	100%
Median Income		\$62,086		\$47,765	

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 2023 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$103,500									
Very Low Income for 4 Person Household		\$51,050									
2023 Computed Area Median Gross Income		\$102,100									
Utility Allowance (Non PBRA):		1 Bedroom		\$76							
		2 Bedroom		\$97							
		3 Bedroom		\$121							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%		
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$50,050	\$71,500	\$85,800	\$107,250	\$143,000		
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$57,190	\$81,700	\$98,040	\$122,550	\$163,400		
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$91,900	\$110,280	\$137,850	\$183,800		
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$71,470	\$102,100	\$122,520	\$153,150	\$204,200		
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$110,300	\$132,360	\$165,450	\$220,600		
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$82,950	\$118,500	\$142,200	\$177,750	\$237,000		
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%	
1	0	\$21,450	\$28,600	\$35,750	\$42,900	\$50,050	\$71,500	\$85,800	\$107,250	\$143,000	
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$57,190	\$81,700	\$98,040	\$122,550	\$163,400	
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$91,900	\$110,280	\$137,850	\$183,800	
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$110,300	\$132,360	\$165,450	\$220,600	
6	4	\$35,550	\$47,400	\$59,250	\$71,100	\$82,950	\$118,500	\$142,200	\$177,750	\$237,000	
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		\$574	\$498	\$766	\$690	\$957	\$881	\$1,149	\$1,073	\$1,340	\$1,264
2 Bedroom		\$689	\$592	\$919	\$822	\$1,148	\$1,051	\$1,378	\$1,281	\$1,608	\$1,511
3 Bedroom		\$796	\$675	\$1,062	\$941	\$1,327	\$1,206	\$1,593	\$1,472	\$1,858	\$1,737

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 maximum allowable LIHTC rent would be \$965 (\$889 net rent plus a \$76 utility allowance).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$33,086 per year by applying a 35 percent rent burden to the gross rent. A projected 23,304 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 \$40,850. According to the interpolated income distribution for 2026, 20,151 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 20,151 renter households with incomes above the maximum income limit from the 23,304 renter households that could afford to rent this unit, RPRG computes that a projected 3,152 renter households in the Westbury Market Area are in the band of affordability for Westbury Apartments’ one bedroom units at 50 percent AMI.



- Westbury Apartments would need to capture 0.5 percent of these income-qualified renter households to absorb the 16 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 0.0 percent to 1.1 percent.
- By income level, renter capture rates are 0.7 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 0.1 percent for 70 percent AMI units. The project's overall capture rate is 1.5 percent.



Table 21 Affordability Analysis, Westbury Apartments

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		16		27		14	
Net Rent		\$889		\$1,029		\$1,186	
Gross Rent		\$965		\$1,126		\$1,307	
Income Range (Min, Max)		\$33,086	\$40,850	\$38,606	\$45,950	\$44,811	\$55,150
Renter Households							
Range of Qualified Hhlds		23,304	20,151	21,000	18,224	18,654	15,202
# Qualified Hhlds		3,152		2,775		3,453	
Renter HH Capture Rate		0.5%		1.0%		0.4%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		40		67		34	
Net Rent		\$1,002		\$1,012		\$1,207	
Gross Rent		\$1,078		\$1,109		\$1,328	
Income Range (Min, Max)		\$36,960	\$49,020	\$38,023	\$55,140	\$45,531	\$66,180
Renter Households							
Range of Qualified Hhlds		21,621	17,064	21,220	15,204	18,382	12,006
# Qualified Hhlds		4,557		6,015		6,377	
Renter HH Capture Rate		0.9%		1.1%		0.5%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		6		2	
Net Rent		\$1,018		\$1,264		\$1,492	
Gross Rent		\$1,094		\$1,361		\$1,613	
Income Range (Min, Max)		\$37,509	\$57,190	\$46,663	\$64,330	\$55,303	\$77,210
Renter Households							
Range of Qualified Hhlds		21,414	14,610	17,955	12,542	15,157	9,103
# Qualified Households		6,804		5,413		6,055	
Renter HH Capture Rate		0.1%		0.1%		0.0%	

Income Target	# Units	Renter Households = 35,076				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
50% AMI	57	Income Households	\$33,086 23,304	\$55,150 15,202	8,102	0.7%
60% AMI	141	Income Households	\$36,960 21,621	\$66,180 12,006	9,616	1.5%
70% AMI	12	Income Households	\$37,509 21,414	\$77,210 9,103	12,312	0.1%
Total Units	210	Income Households	\$36,960 23,304	\$77,210 9,103	14,201	1.5%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Westbury Market Area as of 2026 to support the 210 rental units proposed at Westbury 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 Westbury 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 5.4 percent (see Table 15 on page 32). 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, 45.2 percent of Westbury Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. 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. RPRG identified four communities that have been allocated by not placed in service: Candler Reserve (Table 22), Phoenix Station (Table 23), Tranquility Decatur (Table 24), and Village at Legacy (Table 25). All comparable units at these communities are subtracted from the demand estimates.

Table 22 Candler Reserve Unit Mix

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60% AMI	766	24	\$970	\$64	\$906
2	2	60% AMI	1,142	72	\$1,164	\$81	\$1,083
3	2	60% AMI	1,325	96	\$1,344	\$99	\$1,245
Total / Avg.				192			

Rents include water, sewer, and trash removal

Source: LDG Development

Table 23 Phoenix Station Unit Mix

Community	Address	City	State	Units	60% 1BR	60% 2BR	60% 3BR
Phoenix Station	3337 Kensington Rd	Decatur	GA	244	69	115	60



Table 24 Tranquility Decatur Unit Mix

7. Rents and Utility allowances

UNIT CONFIGURATION							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
1BR	1	20	60%	780	769	122	891
2BR	2	80	60%	1075	906	160	1066
3BR	2	60	60%	1240	1024	197	1221
TOTAL		160					

Table 25 Village at Legacy Unit mix

RENT SCHEDULE Do NOT cut/copy/paste cells in this tab. Complete ALL columns. For Common Space (CS) units, select "N/A-CS" for Rent Type and "Common Space" for Employee Unit.

A. HOME Projects: Fixed or Floating units? (Note: CS units are non-income-producing units)

B. Are 100% of units HUD PBRA?

PBRA **May 12 2022 Core Application**

Rent Type (Select) <small>Put AMIs Below Line</small>	Nbr of Bd rms	No. of Baths	Unit Count	Unit Area	Max Gross Rent Limit	Proposed Gross Rent	Mandatory Fees Paid By Residents	Utility Allowance <small>(UA Schedule 1 UA, so over-write if UA Schedule 2 used)</small>	PBRA Provider or Operating Subsidy *** <small>(See note below)</small>	Monthly Net Rent		AMI Source:
										Per Unit	Total	Employee Unit
30	1	1.00	6	655	1,397	1,200	0	105	PHA PBRA	1,095	6,570	No
40	1	1.00	6	655	1,397	1,200	0	105	PHA PBRA	1,095	6,570	No
50	1	1.00	6	655	1,397	1,200	0	105	PHA PBRA	1,095	6,570	No
60	1	1.00	5	655	970	900	0	105		795	3,975	No
70	1	1.00	3	655	1,132	1,030	0	105		925	2,775	No
80	1	1.00	4	655	1,294	1,200	0	105		1,095	4,380	No
30	2	2.00	4	852	1,595	1,400	0	133	PHA PBRA	1,267	5,068	No
40	2	2.00	4	852	1,595	1,400	0	133	PHA PBRA	1,267	5,068	No
50	2	2.00	6	852	1,595	1,400	0	134	PHA PBRA	1,266	7,596	No
60	2	2.00	4	852	1,164	1,050	0	133		917	3,668	No
70	2	2.00	3	852	1,358	1,250	0	133		1,117	3,351	No
80	2	2.00	3	852	1,552	1,450	0	133		1,317	3,951	No
50	3	2.00	4	1,280	1,980	1,700	0	167	PHA PBRA	1,533	6,132	No
60	3	2.00	4	1,280	1,980	1,700	0	167	PHA PBRA	1,533	6,132	No
70	3	2.00	2	1,280	1,568	1,470	0	167		1,303	2,606	No
80	3	2.00	2	1,280	1,793	1,700	0	167		1,533	3,066	No
LI Income Average % 53.94	TOTAL		66	55,458			4% / T-E Bonds:	40/60 Test 20/50 Test	Pass Pass	MONTHLY TOTAL		77,478
	LI		66	55,458						ANNUAL TOTAL		929,736

The demand capture rates by income level are 1.4 percent for 50 percent AMI units, 3.2 percent for 60 percent AMI units, and 0.2 percent for 70 percent AMI units while the project’s overall demand capture rate is a low 3.1 percent. Capture rates by floor plan within an AMI level range from 0.1 to 3.0 percent and capture rates by floor plan are 1.4 for all one bedroom units, 2.4 percent for all two bedroom units, and 1.1 percent for all three bedroom units, all of which are well within acceptable levels (Table 26 and Table 27).



Table 26 Overall Demand Estimates, Westbury Apartments

	Income Target	50% AMI	60% AMI	70% AMI	LIHTC Units	Total Units
	Minimum Income Limit	\$33,086	\$36,960	\$37,509	\$37,509	\$33,086
	Maximum Income Limit	\$55,150	\$66,180	\$77,210	\$77,210	\$0
(A) Renter Income Qualification Percentage		23.1%	27.4%	35.1%	40.5%	40.5%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		153	181	232	268	268
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		410	487	624	719	719
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		3,630	4,308	5,516	6,362	6,362
Total Demand		4,193	4,976	6,371	7,349	7,349
LESS						
Comparable Units		16	609	8	633	633
Net Demand		4,177	4,367	6,363	6,716	6,716
Proposed Units		57	141	12	210	210
Capture Rate		1.4%	3.2%	0.2%	3.1%	3.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	64,814
C). 2024 Householders	66,107
D). Substandard Housing (% of Rental Stock)	5.4%
E). Rent Overburdened (% of Renter HHs at >35%)	47.4%
F). Renter Percentage (% of all 2023 HHs)	51.1%

Table 27 Demand Estimates by Floor Plan, Westbury Apartments

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$33,086 - \$55,150								
One Bedroom Units		16	9.0%	1,631			6	1,625	1.0%
Two Bedroom Units		27	7.9%	1,436			6	1,430	1.9%
Three Bedroom Units		14	9.8%	1,787	41.4%	740	4	736	1.9%
60% AMI	\$36,960 - \$66,180								
One Bedroom Units		40	13.0%	2,358			118	2,240	1.8%
Two Bedroom Units		67	17.1%	3,113			271	2,842	2.4%
Three Bedroom Units		34	18.2%	3,300	41.4%	1,366	220	1,146	3.0%
70% AMI	\$37,509 - \$77,210								
One Bedroom Units		4	19.4%	3,521			3	3,518	0.1%
Two Bedroom Units		6	15.4%	2,801			3	2,798	0.2%
Three Bedroom Units		2	17.3%	3,133	41.4%	1,297	2	1,295	0.2%
By Bedroom									
One Bedroom Units		60	24.8%	4,499			127	4,372	1.4%
Two Bedroom Units		100	24.1%	4,377			280	4,097	2.4%
Three Bedroom Units		50	27.2%	4,943	41.4%	2,046	226	4,717	1.1%
Project Total	\$33,086 - \$0,000								
50% AMI	\$33,086 - \$55,150	57	23.1%	4,193			16	4,177	1.4%
60% AMI	\$36,960 - \$66,180	141	27.4%	4,976			609	4,367	3.2%
70% AMI	\$37,509 - \$77,210	12	35.1%	6,371			8	6,363	0.2%
LIHTC Units	\$37,509 - \$77,210	210	40.5%	7,349			633	6,716	3.1%

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 Westbury Apartments and the pipeline communities.

8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Westbury 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 Westbury 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 August 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Westbury Market Area and DeKalb County include a mix of structure types. Reflecting the market area's established residential nature, roughly 51 percent of renter occupied units in the Westbury Market Area are in multi-family structures with five or more units, lower than the 60.8 percent share in DeKalb County (Table 28). Over one-third (34.9 percent) of renter occupied units in the Westbury Market Area are single-family detached homes compared to 24.4 percent in DeKalb County. Attached single-family units (townhomes) and small multi-family structures with two to four units comprise 14 percent of renter occupied units in the market area compared to 14.1 percent in the county. Mobile home renter occupied units are the least common structure type in both areas but are less common in the Westbury Market Area at 0.2 percent compared to 0.7 percent in DeKalb County overall. More than 85 percent of owner occupied units are single-family detached homes in both the Westbury Market Area and DeKalb County with most remaining units in single-family attached homes.

Table 28 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	DeKalb County		Westbury Market Area		DeKalb County		Westbury Market Area	
	#	%	#	%	#	%	#	%
1, detached	138,571	85.3%	29,729	90.3%	30,158	24.4%	9,615	34.9%
1, attached	15,166	9.3%	2,301	7.0%	6,901	5.6%	1,537	5.6%
2	381	0.2%	65	0.2%	2,251	1.8%	372	1.3%
3-4	1,453	0.9%	138	0.4%	8,210	6.6%	1,965	7.1%
5-9	1,738	1.1%	247	0.7%	18,123	14.7%	4,984	18.1%
10-19	1,218	0.7%	94	0.3%	22,845	18.5%	5,214	18.9%
20+ units	3,150	1.9%	152	0.5%	34,221	27.7%	3,831	13.9%
Mobile home	788	0.5%	212	0.6%	862	0.7%	67	0.2%
TOTAL	162,465	100%	32,938	100%	123,571	100%	27,585	100%

Source: American Community Survey 2017-2021

The renter occupied housing stock in the Westbury Market Area is older than DeKalb County's with a renter occupied median year built of 1978 compared to 1984 in the county (Table 29). Nearly half (47.7 percent) of renter occupied units in the Westbury Market Area were built during the 1970's and 1980's. Only 13.6 percent of the market area's renter occupied units have been built since 2000 compared to 23 percent in the county. Owner occupied units in both areas are older than renter occupied units with median years built of 1974 in the market area and 1978 in the county.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Westbury Market Area was \$166,783, which is 36 percent or \$93,716 lower than the DeKalb County median of \$260,499 (Table 30). ACS estimates home values based upon values from homeowners'

assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 29 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	DeKalb County		Westbury Market Area			DeKalb County		Westbury Market Area	
	#	%	#	%		#	%	#	%
2020 or later	387	0.2%	40	0.1%	2014 or later	36	0.0%	0	0.0%
2010 to 2019	8,084	5.0%	748	2.3%	2010 to 2013	9,942	8.0%	1,216	4.4%
2000 to 2009	26,678	16.4%	2,840	8.6%	2000 to 2009	18,394	14.9%	2,546	9.2%
1990 to 1999	21,484	13.2%	3,270	9.9%	1990 to 1999	20,587	16.7%	3,164	11.5%
1980 to 1989	22,273	13.7%	5,604	17.0%	1980 to 1989	22,272	18.0%	5,931	21.5%
1970 to 1979	24,140	14.9%	7,694	23.4%	1970 to 1979	26,765	21.7%	7,228	26.2%
1960 to 1969	26,776	16.5%	6,344	19.3%	1960 to 1969	13,468	10.9%	4,041	14.6%
1950 to 1959	19,640	12.1%	4,654	14.1%	1950 to 1959	7,488	6.1%	2,480	9.0%
1940 to 1949	6,323	3.9%	1,248	3.8%	1940 to 1949	2,157	1.7%	453	1.6%
1939 or earlier	6,700	4.1%	508	1.5%	1939 or earlier	2,474	2.0%	526	1.9%
TOTAL	162,485	100%	32,950	100%	TOTAL	123,583	100%	27,585	100%
MEDIAN YEAR BUILT	1978		1974		MEDIAN YEAR BUILT	1984		1978	

Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

Table 30 Value of Owner Occupied Housing Stock

2017-2021 Home Value		DeKalb County		Westbury Market Area	
		#	%	#	%
less than	\$100,000	15,186	9.3%	5,607	17.0%
	\$100,000 - \$149,999	21,653	13.3%	8,010	24.3%
	\$150,000 - \$199,999	24,698	15.2%	8,514	25.8%
	\$200,000 - \$299,999	32,571	20.0%	6,549	19.9%
	\$300,000 - \$399,999	22,719	14.0%	2,124	6.4%
	\$400,000 - \$499,999	15,866	9.8%	855	2.6%
	\$500,000 - \$749,999	19,671	12.1%	916	2.8%
	\$750,000 - \$999,999	6,711	4.1%	204	0.6%
	\$1,000,000 over	3,410	2.1%	171	0.5%
Total		162,485	98%	32,950	99%
Median Value		\$260,499		\$166,783	

Source: American Community Survey 2017-2021

C. Survey of General Occupancy Rental Communities

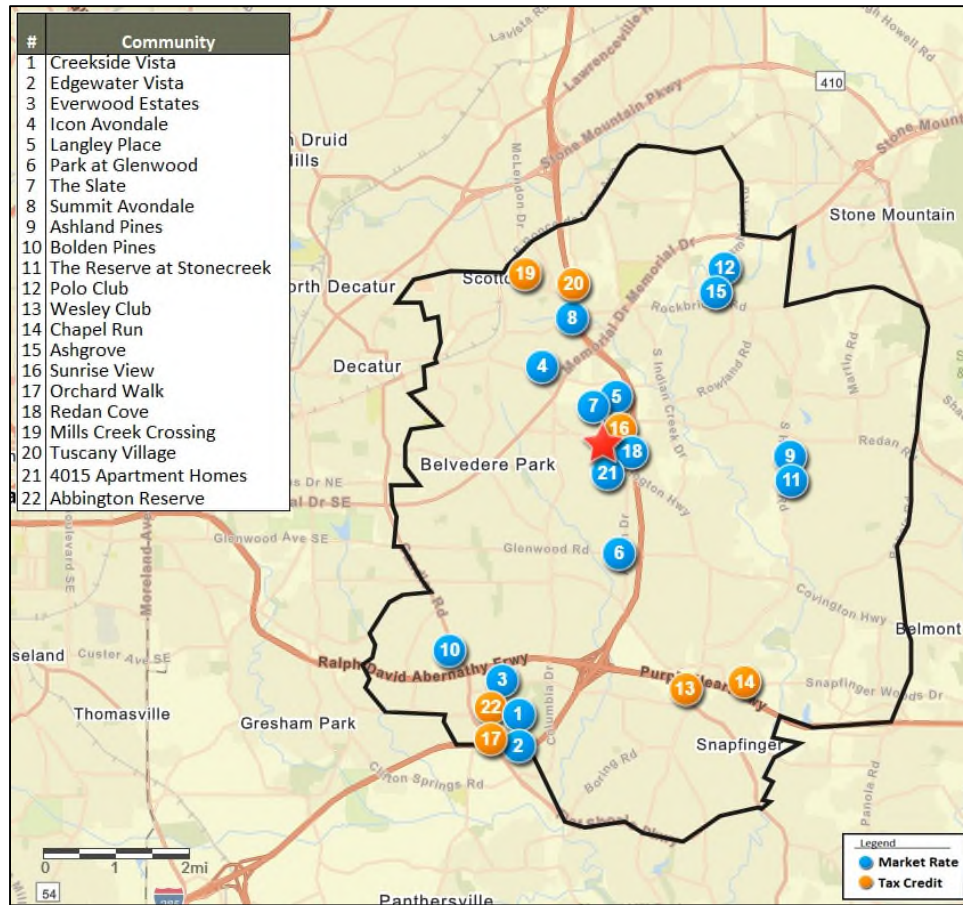
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 22 general occupancy communities including 15 market rate communities and seven LIHTC communities in the Westbury Market Area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The surveyed communities are located throughout the market area including a cluster near the site with one LIHTC and four market rate communities within one-half mile (Map 6). The balance of the LIHTC communities includes two to the north and four in the southern portion of the market area. 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, Westbury Market Area



3. Size of Communities

The surveyed communities range in size from 40 to 822 units and average 215 units (Table 31). LIHTC communities range from 144 to 257 units and average 208 units per community; five of seven LIHTC communities have 200+ units.

4. Age of Communities

The surveyed communities were placed in service 1970 to 2020 with average years built of 1991 for all communities and 2002 for LIHTC communities (Table 31). Two LIHTC communities were built since 2021 while two were built in the 1970's and renovated in the past 20 years.



5. Structure Type

All surveyed communities offer garden-style apartments including five properties that also offer townhome units (Table 31).

6. Vacancy Rates

The Westbury Market Area’s rental market is performing well with 222 vacancies among 4,720 combined units for an aggregate vacancy rate of 5.7 percent (Table 31). The aggregate LIHTC vacancy rate is slightly lower at 4.4 percent; four LIHTC communities reported vacancy rates of 2.8 percent or lower. Two LIHTC communities reported vacancy rates of 7.0 and 7.8 percent and Orchard Walk reported 11.8 percent vacancy. The property manager of Orchard Walk wasn’t able to provide a specific reason for the elevated vacancy; this appears to be a project-specific issue.

7. Rent Concessions

Four market rate communities reported modest rental incentives of \$250 to \$750 off a 12-month lease (Table 31). None of the LIHTC communities reported rental incentives.

8. Absorption History

Two LIHTC communities have been built since 2020. **Sunrise View** opened in February 2021 and was fully leased within 13 months. With 240 units, the average monthly absorption was 18.5 units. Abington Reserve opened in 2020 but lease up data was not available.

Table 31 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	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				57			\$889	\$1,029	\$1,186	
	Subject Property - 60% AMI				141			\$1,002	\$1,012	\$1,207	
	Subject Property - 70% AMI				12			\$1,018	\$1,264	\$1,492	
	Total				210						
1	Creekside Vista	2006	2019	Gar	208	11	5.3%	\$1,466	\$1,787	\$2,020	None
2	Edgewater Vista	2007		Gar	151	12	7.9%	\$1,645	\$1,745	\$1,920	\$750 off first month
3	Everwood Estates	1970		Gar/TH	156	23	14.7%		\$1,672	\$1,901	None
4	Icon Avondale	1977		Gar	404	28	6.9%	\$1,387	\$1,630	\$1,809	None
5	Langley Place	1975		Gar	117	7	6.0%	\$1,350	\$1,540		None
6	Park at Glenwood	1971	2014	Gar	212	9	4.2%	\$1,290	\$1,460	\$1,705	None
7	The Slate	1985		Gar	202	10	5.0%	\$1,403	\$1,415	\$1,587	None
8	Summit Avondale	1984	2013	Gar	157	12	7.6%		\$1,410		\$750 off first month
9	Ashland Pines	1985		Gar	216	13	6.0%	\$1,187	\$1,409		\$750 off 1 month's rent
10	Bolden Pines	2006		Gar/TH	40	0	0.0%	\$1,295	\$1,395		None
11	The Reserve at Stonecreek	1987	2016	Gar	822	25	3.0%	\$1,017	\$1,392		None
12	Polo Club	1985		Gar/TH	244	0	0.0%		\$1,350	\$1,592	None
13	Wesley Club*	1973	2004	Gar/TH	257	18	7.0%		\$1,339	\$1,548	None
14	Chapel Run*	2003		Gar	172	13	7.6%	\$1,087	\$1,289	\$1,477	None
15	Ashgrove	1986		Gar	92	0	0.0%	\$1,050	\$1,288	\$1,450	None
16	Sunrise View*	2021		MRise	240	5	2.1%	\$1,072	\$1,282	\$1,478	None
17	Orchard Walk*	1974	2005	Gar/TH	204	24	11.8%		\$1,281	\$1,485	None
18	Redan Cove	1988		Gar	126	0	0.0%	\$1,099	\$1,238		None
19	Mills Creek Crossing*	2016		Gar	200	0	0.0%	\$1,005	\$1,155	\$1,288	None
20	Tuscany Village*	2009		Gar	144	4	2.8%	\$952	\$1,105		None
21	4015 Apartment Homes	1970	2014	Gar/TH	118	8	6.8%		\$1,076		\$250 off 1 month rent
22	Abington Reserve*	2020		Gar	238	0	0.0%	\$904	\$1,041	\$1,159	None
	Total				4,720	222	4.7%				
	Average	1991	2012		215			\$1,201	\$1,377	\$1,601	
	LIHTC Total				1,455	64	4.4%				
	LIHTC Average	2002	2005		208			\$1,004	\$1,213	\$1,406	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. September 2023/August 2023



D. Analysis of Product Offerings

1. Payment of Utility Costs

Among the 22 surveyed communities, six communities include the costs of water, sewer, and trash removal, ten include the cost of only trash removal, and the balance of the communities don't include the cost of any utilities (Table 32).

2. Unit Features

The surveyed communities offer fairly basic unit features. Most of the communities include a dishwasher and disposal but only seven include microwave ovens. Most communities include the washer/dryer connections; one also includes an in-unit washer and dryer. Two communities do not include in-unit laundry (Table 32). Most communities offer standard laminate countertops and black or white appliances. The proposed units will also offer black or white appliances, laminate countertops, 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.

3. Parking

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

Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ice Maker	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash									
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	STD	Hook Ups		
Creskide Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Blk	Solid Surface	STD	Hook Ups	STD
Edgewater Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		Blk	Lam	STD	Hook Ups	STD
Everwood Estates	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Whit	Lam		Hook Ups	STD
Icon Avondale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			SS	Quartz	STD	Hook Ups	STD
Langley Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Whit	Lam	STD	Hook Ups	STD
Park at Glenwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD				STD		STD
The Slate	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Whit	Lam		Hook Ups	STD
Summit Avondale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					STD	Hook Ups	STD
Ashland Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Whit	Lam	Sel Units	Hook Ups	STD
Bolden Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD				Hook Ups	
The Reserve at Stonecreek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Whit	Lam		Hook Ups	STD
Polo Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD					STD	Hook Ups	STD
Wesley Club*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Blk	Lam	STD	Hook Ups	
Chapel Run*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD			STD	STD - Full	STD
Ashgrove	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Whit	Lam		Hook Ups	STD
Sunrise View*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD						
Orchard Walk*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD						Hook Ups	STD
Redan Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>					Whit	Lam	Sel Units	Hook Ups	STD
Mills Creek Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS		STD	Hook Ups	
Tuscany Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units		Blk	Lam	STD	Hook Ups	
4015 Apartment Homes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Whit	Lam	STD	Hook Ups	STD
Abbingtion Reserve*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Whit	Lam	STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. September 2023/August 2023

(*) LIHTC

4. Community Amenities

Most communities include the market area including LIHTC communities offer fairly extensive amenities. Most communities offer a community room, fitness room, and playground and roughly half also include a business center (Table 33). Nearly all market rate communities and several LIHTC communities include a swimming pool. Westbury Apartments' proposed amenities (community room,



fitness center, exterior gathering areas, on-site laundry facility, equipped playground, and covered pavilion with picnic and BBQ facility) are comparable to the surveyed communities in the market area except for the exclusion of a swimming pool. The lack of a swimming pool is acceptable given the subject’s affordable nature. The proposed amenities are acceptable and will be well received in the market area.

Table 33 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creekside Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Everwood Estates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Icon Avondale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Langley Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park at Glenwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Slate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit Avondale	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashland Pines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bolden Pines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Reserve at Stonecreek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polo Club	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chapel Run*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ashgrove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sunrise View*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Orchard Walk*	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>
Redan Cove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mills Creek Crossing*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<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"/>
Tuscany Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<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"/>
4015 Apartment Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abbingdon Reserve*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. September 2023/August 2023

(*) LIHTC

5. Unit Distribution

All 22 surveyed communities offer two bedroom units, 17 offer one bedroom units, and 16 offer three bedroom units; 15 surveyed communities offer all three floor plans (Table 34). The communities reporting unit distributions account for 64.4 percent of surveyed units. Among these communities, two bedroom units account for 55.5 percent of all units. One bedroom units are more common at 28.9 percent than three bedroom units 15.2 percent.



6. Effective Rents

Unit rents presented in Table 34 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, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,138 per month. The average one bedroom unit size is 763 square feet resulting in a net rent per square foot of \$1.49.
- **Two bedroom** effective rents average \$1,326 per month. The average two bedroom unit size is 1,076 square feet resulting in a net rent per square foot of \$1.23.
- **Three bedroom** effective rents average \$1,591 per month. The average three bedroom unit size is 1,325 square feet resulting in a net rent per square foot of \$1.20.

These overall averages include market rate communities and LIHTC units at 30 percent, 50 percent, and 60 percent of the AMI. LIHTC communities are priced below nearly all market rate communities and well below the top of the market.

Table 34 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	57	16	\$889	653	\$1.36	27	\$1,029	963	\$1.07	14	\$1,186	1,150	\$1.03
Subject - 60% AMI	141	40	\$1,002	653	\$1.53	67	\$1,012	963	\$1.05	34	\$1,207	1,150	\$1.05
Subject - 70% AMI	12	4	\$1,018	653	\$1.56	6	\$1,264	963	\$1.31	2	\$1,492	1,150	\$1.30
Total	210	60				100				50			
Creekside Vista	208	60	\$1,481	777	\$1.91	85	\$1,807	1,079	\$1.68	64	\$2,045	1,349	\$1.52
Edgewater Vista	151		\$1,607	865	\$1.86		\$1,712	1,185	\$1.44		\$1,892	1,435	\$1.32
Everwood Estates	156					100	\$1,702	1,161	\$1.47	56	\$1,936	1,388	\$1.39
Icon Avondale	404	97	\$1,412	745	\$1.90	210	\$1,660	1,075	\$1.54	97	\$1,844	1,200	\$1.54
Langley Place	117		\$1,350	600	\$2.25		\$1,540	900	\$1.71				
Mills Creek Crossing MKT	200		\$1,250	933	\$1.34		\$1,450	1,225	\$1.18		\$1,600	1,432	\$1.12
Park at Glenwood	212	93	\$1,290	860	\$1.50	91	\$1,460	1,000	\$1.46	38	\$1,705	1,400	\$1.22
Bolden Pines	40	15	\$1,310	700	\$1.87	25	\$1,415	950	\$1.49				
The Slate	202		\$1,403	688	\$2.04		\$1,415	906	\$1.56		\$1,587	1,219	\$1.30
The Reserve at Stonecreek	822	410	\$1,017	766	\$1.33	412	\$1,392	1,235	\$1.13				
Polo Club	244						\$1,380	1,052	\$1.31	30	\$1,627	1,300	\$1.25
Ashland Pines	216		\$1,149	704	\$1.63		\$1,376	1,108	\$1.24				
Summit Avondale	157					157	\$1,367	980	\$1.39				
Wesley Club 60% AMI*	257						\$1,359	1,317	\$1.03		\$1,573	1,402	\$1.12
Orchard Walk MKT	41					26	\$1,314	1,269	\$1.04	15	\$1,553	1,509	\$1.03
Tuscany Village MKT	44	22	\$1,129	770	\$1.47	22	\$1,296	1,016	\$1.28				
Sunrise View 60% AMI*	240		\$1,097	850	\$1.29		\$1,312	1,070	\$1.23		\$1,513	1,150	\$1.32
Chapel Run 60% AMI*	172	36	\$1,102	835	\$1.32	88	\$1,309	1,087	\$1.20	36	\$1,502	1,227	\$1.22
Orchard Walk 60% AMI*	163					102	\$1,273	1,269	\$1.00	61	\$1,467	1,509	\$0.97
Ashgrove	92		\$1,050	576	\$1.82		\$1,288	943	\$1.37		\$1,450	864	\$1.68
Redan Cove	126	26	\$1,114	576	\$1.93	98	\$1,258	864	\$1.46				
Tuscany Village 60% AMI*	48	24	\$1,027	770	\$1.33	24	\$1,214	1,016	\$1.19				
4015 Apartment Homes	118					118	\$1,065	997	\$1.07				
Abbingdon Reserve 60% AMI*	238	70	\$919	769	\$1.20	104	\$1,061	1,087	\$0.98	64	\$1,184	1,388	\$0.85
Tuscany Village 50% AMI*	37	19	\$835	770	\$1.08	18	\$984	1,016	\$0.97				
Mills Creek Crossing 60% AMI*			\$760	933	\$0.81		\$860	1,225	\$0.70		\$975	1,432	\$0.68
Tuscany Village 30% AMI*	15	7	\$452	770	\$0.59	8	\$525	1,016	\$0.52				
Total/Average	4,720		\$1,138	763	\$1.49		\$1,326	1,076	\$1.23		\$1,591	1,325	\$1.20
Unit Distribution	3,040	879				1,688				461			
% of Total	64.4%	28.9%				55.5%				15.2%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. September 2023/August 2023



7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed on the 210 units at Westbury Apartments, scattered site rentals are not expected to be a significant source of competition for the subject property. The existing LIHTC communities in the market area are performing well and are not negatively impacted by scattered site rentals.

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 35 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. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ 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 Westbury Apartments are \$1,447 for one bedroom units (Table 36), \$1,619 for two bedroom units (Table 37), and \$1,852 for three bedroom units (Table 38). All proposed rents result in significant market advantages of at least 19.4 percent (Table 39). The project’s overall market advantage is 47.50 percent.



Table 36 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Westbury 3952 Covington Hwy Decatur, DeKalb County, GA	Creekside Vista		Edgewater Vista		Park at Glenwood		
	3100 Lumby Dr		3110 Lumby Dr		4373 Glenwood Rd		
	Decatur	DeKalb	Decatur	DeKalb	Decatur	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,002	\$1,466	\$0	\$1,645	\$0	\$1,290	\$0
Utilities Included	W,S,T	T	\$15	None	\$25	W, S, T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,002	\$1,481		\$1,670		\$1,290	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	No	\$0	No	\$0	No	\$0
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2006	\$15	2007	\$14	1971	\$41
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	653	777	(\$31)	865	(\$53)	860	(\$52)
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	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	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	Yes	(\$15)	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	1	3	3	2
Sum of Adjustments B to D		\$20	(\$76)	\$14	(\$83)	\$81	(\$57)
F. Total Summary							
Gross Total Adjustment		\$96		\$97		\$138	
Net Total Adjustment		(\$56)		(\$69)		\$24	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,425		\$1,601		\$1,314	
% of Effective Rent		96.2%		95.9%		101.9%	
Estimated Market Rent	\$1,447						
Rent Advantage \$	\$445						
Rent Advantage %	30.7%						



Table 37 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Westbury		Creekside Vista		Edgewater Vista		Park at Glenwood	
3952 Covington Hwy		3100 Lumby Dr		3110 Lumby Dr		4373 Glenwood Rd	
Decatur, DeKalb County, GA		Decatur	DeKalb	Decatur	DeKalb	Decatur	DeKalb
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,012	\$1,787	\$0	\$1,745	\$0	\$1,460	\$0
Utilities Included	W,S,T	T	\$20	None	\$30	W, S, T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,012	\$1,807		\$1,775		\$1,460	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	No	\$0	No	\$0	No	\$0
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2006	\$15	2007	\$14	1971	\$41
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
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	963	1,079	(\$29)	1,185	(\$56)	1,000	(\$9)
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	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	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	Yes	(\$15)	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	1	3	3	2
Sum of Adjustments B to D		\$20	(\$74)	\$14	(\$86)	\$81	(\$14)
F. Total Summary							
Gross Total Adjustment		\$94		\$100		\$95	
Net Total Adjustment		(\$54)		(\$72)		\$67	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,753		\$1,703		\$1,527	
% of Effective Rent		97.0%		95.9%		104.6%	
Estimated Market Rent	\$1,619						
Rent Advantage \$	\$607						
Rent Advantage %	37.5%						



Table 38 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Westbury 3952 Covington Hwy Decatur, DeKalb County, GA	Creekside Vista		Edgewater Vista		Park at Glenwood		
	3100 Lumby Dr		3110 Lumby Dr		4373 Glenwood Rd		
	Decatur	DeKalb	Decatur	DeKalb	Decatur	DeKalb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,207	\$2,020	\$0	\$1,920	\$0	\$1,705	\$0
Utilities Included	W,S,T	T	\$25	None	\$35	W, S, T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,207	\$2,045		\$1,955		\$1,705	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	No	\$0	No	\$0	No	\$0
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2006	\$15	2007	\$14	1971	\$41
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,150	1,349	(\$50)	1,435	(\$71)	1,400	(\$63)
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	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	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	Yes	(\$15)	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	1	3	3	2
Sum of Adjustments B to D		\$20	(\$95)	\$14	(\$101)	\$81	(\$68)
F. Total Summary							
Gross Total Adjustment		\$115		\$115		\$149	
Net Total Adjustment		(\$75)		(\$87)		\$13	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,970		\$1,868		\$1,718	
% of Effective Rent		96.3%		95.5%		100.8%	
Estimated Market Rent	\$1,852						
Rent Advantage \$	\$645						
Rent Advantage %	34.8%						

Table 39 Summary, Market Rent and Rent Advantage

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units			
Subject Rent	\$889	\$1,029	\$1,186
Est. Market Rent	\$1,447	\$1,619	\$1,852
Rent Advantage (\$)	\$558	\$590	\$666
Rent Advantage (%)	38.5%	36.5%	36.0%
Proposed Units	16	27	14
Market Advantage			36.9%
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
Subject Rent	\$1,002	\$1,012	\$1,207
Est. Market Rent	\$1,447	\$1,619	\$1,852
Rent Advantage (\$)	\$445	\$607	\$645
Rent Advantage (%)	30.7%	37.5%	34.8%
Proposed Units	40	67	34
Market Advantage			34.9%
	One Bedroom	Two Bedroom	Three Bedroom
70% AMI Units			
Subject Rent	\$1,018	\$1,264	\$1,492
Est. Market Rent	\$1,447	\$1,619	\$1,852
Rent Advantage (\$)	\$429	\$355	\$360
Rent Advantage (%)	29.6%	21.9%	19.4%
Proposed Units	4	6	2
Market Advantage			24.1%
Overall Market Advantage			47.50%

E. Multi-Family Pipeline

For the purpose of identifying pipeline projects, we contacted planners with the City of Stone Mountain and DeKalb County, reviewed local news articles and planning department databases, and reviewed DCA's lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications. RPRG identified four comparable LIHTC communities that have been allocated but not placed in service in the market area, which are detailed on pages 43 to 44; these communities are accounted for in the demand estimate.

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.

G. Existing Low Income Rental Housing

RPRG identified 21 subsidized/income restricted rental communities in the Westbury Market Area, including 13 general occupancy LIHTC communities and eight senior LIHTC communities. None of the



general occupancy LIHTC communities responded to our rental survey after repeated attempts to contact management. The location of these communities relative to the subject site is shown in Map 7.

Table 40 Affordable Communities, Westbury Market Area

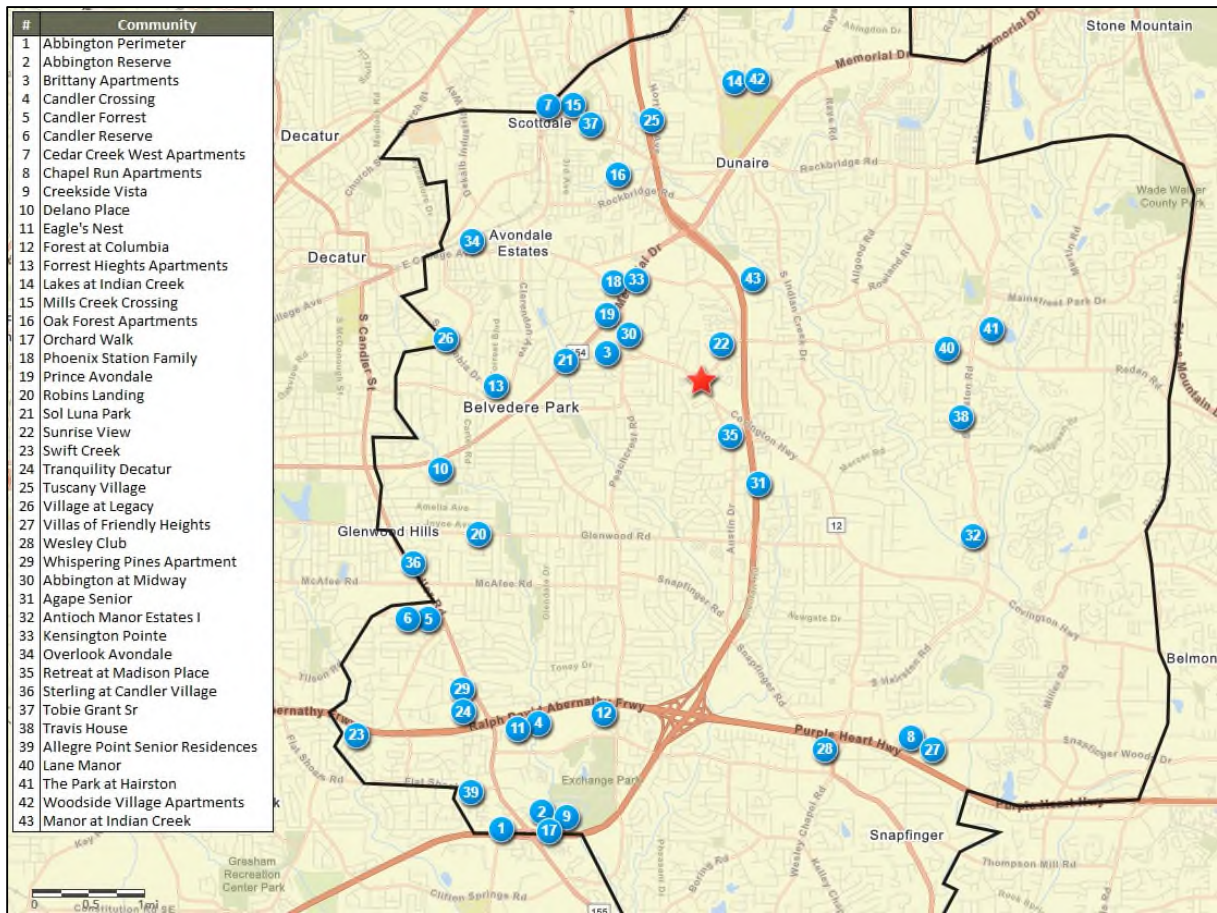
Community	Subsidy	Type	Address	City	Distance
Abbington Perimeter	LIHTC	General	3250 Panthersville Rd	Decatur	0.7 mile
Abbington Reserve	LIHTC	General	3051 Lumby Dr	Decatur	6.2 miles
Brittany Apartments	LIHTC	General	3308 Covington Dr	Decatur	6.2 miles
Candler Crossing	LIHTC	General	3000 Ember Dr	Decatur	0.9 mile
Candler Forrest	LIHTC	General	2145 Candler Rd	Decatur	5.6 miles
Candler Reserve*	LIHTC	General	2648 Candler Pkwy	Decatur	5.2 miles
Cedar Creek West Apartments	LIHTC	General	3117 Cedar Brook Dr	Decatur	5.1 miles
Chapel Run Apartments	LIHTC	General	4522 Snapfinger Woods Rd	Decatur	3.8 miles
Creekside Vista	LIHTC	General	3100 Lumby Rd	Decatur	5 miles
Delano Place	LIHTC	General	1575 Line St	Decatur	6.5 miles
Eagle's Nest	LIHTC	General	3002 Ember Dr	Decatur	2.7 miles
Forest at Columbia	LIHTC	General	2505 Columbia Dr	Decatur	5.6 miles
Forrest Hieghts Apartments	LIHTC	General	1048 Columbia Dr	Decatur	4 miles
Lakes at Indian Creek	LIHTC	General	751 N Indian Creek Dr	Clarkston	2.1 miles
Mills Creek Crossing	LIHTC	General	3175 Mills Creek Cir	Scottdale	1.1 miles
Oak Forest Apartments	LIHTC	General	324 Hatton Dr	Scottdale	3.3 miles
Orchard Walk	LIHTC	General	3800 Flat Shoals Pkwy	Decatur	3.3 miles
Phoenix Station Family*	LIHTC	General	3345 Kensington Rd	Decatur	3.2 miles
Prince Avondale	LIHTC	General	965 Nottingham Dr	Avondale Estates	5.7 miles
Robins Landing	LIHTC	General	3529 Glenwood Rd	Decatur	1.4 miles
Sol Luna Park	LIHTC	General	3850 Memorial Dr	Decatur	2.2 miles
Sunrise View*	LIHTC	General	1059 Holcombe Rd	Decatur	3.6 miles
Swift Creek	LIHTC	General	2591 White Mills Rd	Decatur	1.6 miles
Tranquility Decatur*	LIHTC	General	2537 Candler Rd	Decatur	5.2 miles
Tuscany Village	LIHTC	General	600 Northern Ave	Clarkston	0.7 mile
Village at Legacy*	LIHTC	General	714 S Columbia Dr	Decatur	6.5 miles
Villas of Friendly Heights	LIHTC	General	1300 Friendly Heights Blvd	Decatur	3.2 miles
Wesley Club	LIHTC	General	4103 Wesley Club Dr	Decatur	2.6 miles
Whispering Pines Apartment	LIHTC	General	2784 Kelly Lake Rd	Decatur	4.9 miles
Abbington at Midway*	LIHTC	Senior	3588 Covington Hwy	Decatur	4.8 miles
Agape Senior*	LIHTC	Senior	1590 Agape Way	Decatur	1.3 miles
Antioch Manor Estates I	LIHTC	Senior	4711 Bishop Ming Blvd	Stone Mountain	5.6 miles
Kensington Pointe*	LIHTC	Senior	3391 Kensington Rd	Decatur	4.2 miles
Overlook Avondale*	LIHTC	Senior	154 Olive Street	Avondale Estates	2.6 miles
Retreat at Madison Place	LIHTC	Senior	907 Redwing Cir	Decatur	0.7 mile
Sterling at Candler Village	LIHTC	Senior	2536 Mellville Ave	Decatur	4.7 miles
Tobie Grant Sr	LIHTC	Senior	3218 Tobie Cir	Scottdale	3.1 miles
Travis House	Public Housing	General	1407 S Hairston Rd	Stone Mountain	3.5 miles
Allegre Point Senior Residences	Public Housing	Senior	3391 Flat Shoals Rd	Decatur	5.8 miles
Lane Manor	Public Housing	Senior	4695 Redan Rd	Stone Mountain	2.6 miles
The Park at Hairston	Sec. 8 / LIHTC	General	1038 S Hairston Rd	Stone Mountain	3.5 miles
Woodside Village Apartments	Sec. 8 / LIHTC	General	3954 Memorial College Ave	Clarkston	3.5 miles
Manor at Indian Creek	Sec. 8 / LIHTC	Senior	3884 Durham Park Rd	Stone Mountain	1.6 miles

Source: HUD, USDA

(*) Recently Allocated



Map 7 Affordable Rental Communities, Westbury Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Westbury 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.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Westbury 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 an infill parcel in an established mixed use neighborhood. Residential uses are common near the site including several apartment communities and single-family detached homes. Commercial uses are common including retailers and restaurants along Covington Highway including the Covington Place shopping Center to the southeast. Several places of worship are also within one-half mile of the subject site.
- The site is positioned along Covington Highway just west of I-285 and near its intersection with Redan Road in DeKalb County.
- Westbury Apartments will have excellent visibility from Covington Highway, a heavily traveled thoroughfare. Westbury Apartments will have excellent visibility which will be an asset to the subject property.
- The subject site is within one-half mile of I-285 and roughly three miles from I-20, providing access through Metro Atlanta.
- 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 fully rebounded in 2021 and 2022. The county's overall and employed portion of the labor force have similarly 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 an average of 3.3 percent from January to June 2023; however, this monthly figure may 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 16,645 jobs in 2021 and 2022.
- DeKalb County's largest sectors in the county in descending order are Education-Health (22.3 percent), Trade-Transportation-Utilities (19.1 percent), Professional-Business (15.5 percent), Government (13.8 percent), Leisure-Hospitality (8.3 percent), and Financial Activities (6.6 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 (50.6 percent) of workers residing in the Westbury Market Area worked in DeKalb County and 48.7 percent worked in another Georgia county; less than 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 three other expansions that will add roughly 1,080 more jobs in the next few years. RPRG identified six WARN notices in DeKalb County with 1,095 jobs affected since January 2022.

3. Population and Household Trends

The Westbury Market Area had steady population and household growth from 2010 to 2023. Population and household growth is expected to remain fairly consistent on a percentage basis over the next three years and accelerate on a nominal basis.

- The Westbury Market Area's population and household base each increased steadily between 2010 and 2023 with net growth of 12,391 people (7.8 percent) and 6,677 households (11.5 percent). The Westbury Market Area's average annual growth was 953 people (0.6 percent) and 514 households (0.9 percent) over this period.
- Based on Census data, RPRG projects population growth will remain fairly consistent on a percentage basis and increase nominally with annual growth of 1,2434 people (0.7 percent) and 646 households (1.0 percent) from 2023 to 2026. Net growth over this period will be 3,729 people (2.2 percent) and 1,939 households (3.0 percent).
- The Westbury Market Area is projected to contain 174,486 people and 66,753 households in 2026.

4. Demographic Analysis

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

- The median age of the population residing in the Westbury Market Area is comparable to DeKalb County's population with median ages of 36 in both areas. The Westbury Market Area has large proportions of Adults ages 35 to 61 (33.9 percent) and Children/Youth under 20 years old (25.7 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.5 percent and 18.9 percent of the Westbury Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Westbury Market Area as of the 2020 Census at 46.6 percent. Approximately 30 percent of Westbury Market Area households were single-person households while households with children accounted for roughly one-quarter (23.6 percent).
- The Westbury Market Area's renter percentage of 51.1 percent in 2023 is slightly higher than DeKalb County's 48.3 percent. Renter households accounted for all net household growth in the Westbury Market Area over the past 13 years, a trend that RPRG expects to continue. The Westbury Market Area is expected to add 1,939 net renter households over the next three years, or 646 renter households annually, and the renter percentage is expected to increase to 52.5 percent in 2026.
- Over half (58.6 percent) of Westbury Market Area renter households had one or two people, including 33.0 percent that were single-person households. Less than one-third (28.1 percent) of renter households had three or four people and 13.3 percent were larger households with five or more people.



- The Westbury Market Area’s 2023 median income of \$56,694 is \$18,342 or 24.4 percent lower than the \$75,035 median income in DeKalb County. RPRG estimates that the median income of Westbury Market Area households by tenure is \$44,965 for renters and \$73,820 for owners. Roughly one-quarter (24.3 percent) of renter households in the Westbury Market Area earn less than \$25,000, 21.3 percent earn \$25,000 to \$49,999, and 20.6 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 23.8 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed 22 general occupancy rental communities in the Westbury Market Area including seven LIHTC communities; the market is performing fairly well with stable vacancies and less than one-fifth of communities offering any rental incentives.

- The Westbury Market Area’s rental market is performing well with 222 vacancies among 4,720 combined units for an aggregate vacancy rate of 5.7 percent. The aggregate LIHTC vacancy rate is slightly lower at 4.4 percent; four LIHTC communities reported vacancy rates of 2.8 percent or lower. Two LIHTC communities reported vacancy rates of 7.0 and 7.8 percent and Orchard Walk reported 11.8 percent vacancy. The property manager of Orchard Walk wasn’t able to provide a specific reason for the elevated vacancy; this appears to be a project-specific issue.
- Among all surveyed Tier communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,138 per month. The average one bedroom unit size is 763 square feet resulting in a net rent per square foot of \$1.49.
 - **Two bedroom** effective rents average \$1,326 per month. The average two bedroom unit size is 1,076 square feet resulting in a net rent per square foot of \$1.23.
 - **Three bedroom** effective rents average \$1,591 per month. The average three bedroom unit size is 1,325 square feet resulting in a net rent per square foot of \$1.20.
- Based on our adjustment calculations, the estimated market rents for the units at Westbury Apartments are \$1,447 for one bedroom units, \$1,619 for two bedroom units, and \$1,852 for three bedroom units. All proposed rents result in significant market advantages of at least 19.4 percent. The project’s overall market advantage is 47.50 percent.
- Two LIHTC communities have been built since 2020. **Sunrise View** opened in February 2021 and was fully leased within 13 months. With 240 units, the average monthly absorption was 18.5 units. Abington Reserve opened in 2020, but lease up data was not available.
- RPRG identified four comparable LIHTC communities that have been allocated but not placed in service in the market area (Candler Reserve, Phoenix Station, Tranquility Decatur, Village at Legacy). All comparable units at these communities are accounted for in the demand estimates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Westbury 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 single-family detached residential neighborhoods, multi-family communities, and commercial uses. 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.

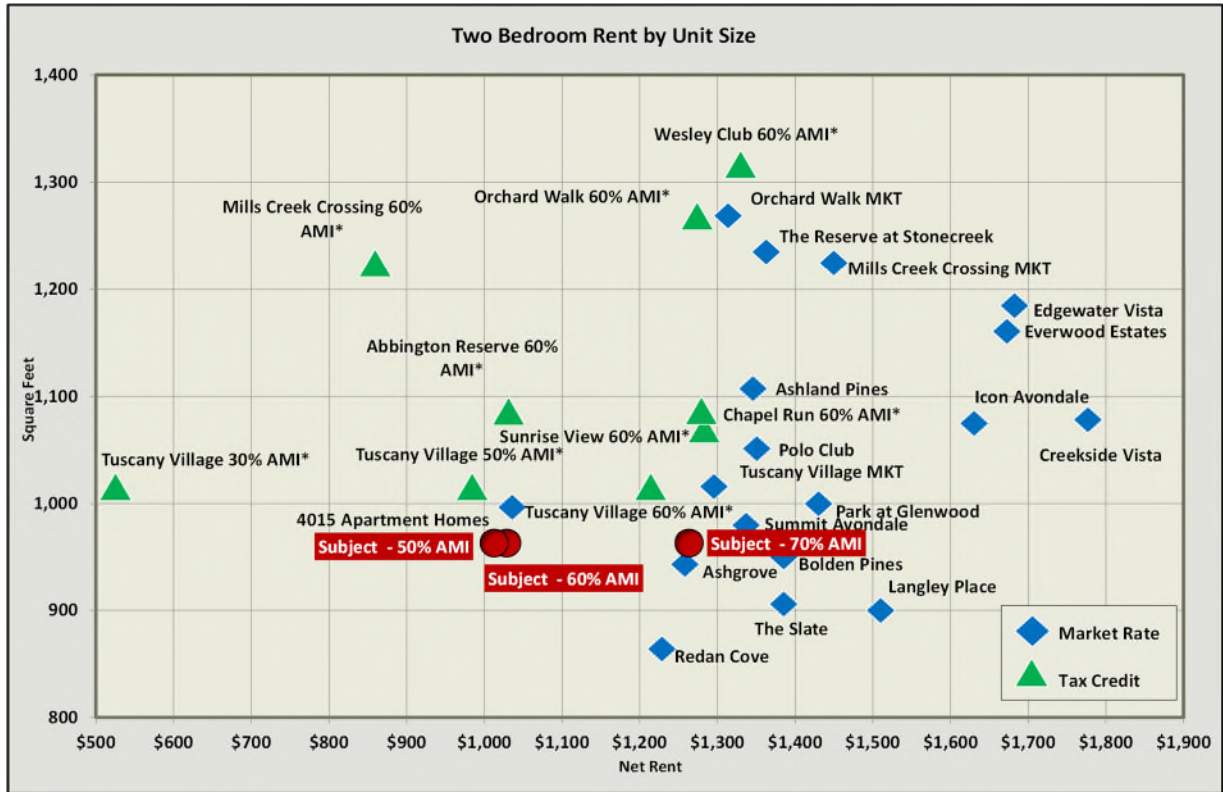
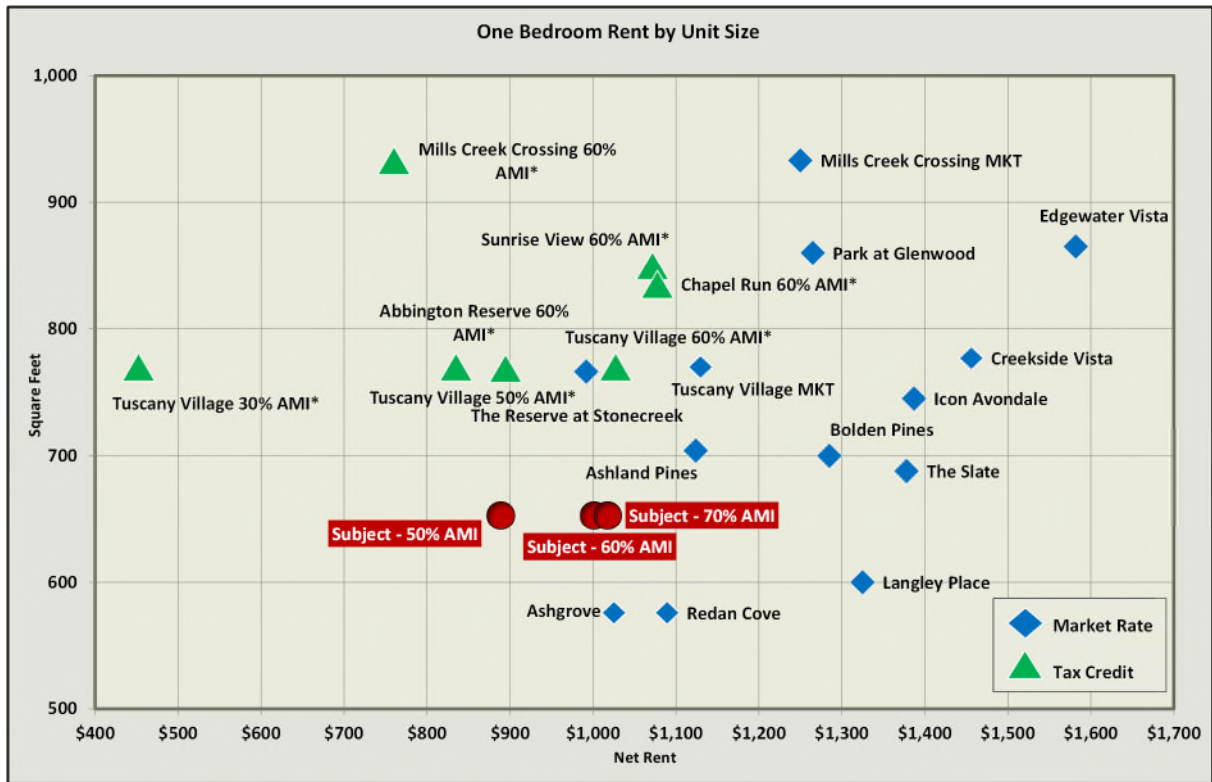
- **Unit Distribution:** The proposed unit mix for Westbury Apartments includes 60 one bedroom units (28.6 percent), 100 two bedroom units (47.6 percent), and 50 three bedroom units (23.8 percent). All three floor plans are common in the Westbury Market Area. The subject property's unit mix will be weighted more towards three bedroom units when compared to the surveyed communities in the market area although this is acceptable as 41.4 percent renter households in the market area had three or more people. The Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. 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 Westbury Apartments are 653 square feet for one bedroom units, 963 square feet for two bedroom units, and 1,150 square feet for three bedroom units. The proposed unit sizes are within the range of surveyed units among one, two, and three bedroom units; the proposed unit size are roughly 100 square feet smaller than overall average sizes of 763 square feet for one bedroom units, 1,076 square feet for two bedroom units, and 1,325 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:** Westbury 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 the surveyed communities.
- **Community Amenities:** Westbury Apartments' proposed amenities (community room, fitness center, exterior gathering area, on-site laundry facility, equipped playground, and covered pavilion with picnic and BBQ facility) are comparable to the surveyed communities in the market area except for a swimming pool at most communities. The lack of a swimming pool is acceptable given the subject's affordable. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** Westbury Apartments will offer newly constructed units and will be an attractive product with competitive unit features and community amenities in a highly visible location along Covington Highway.

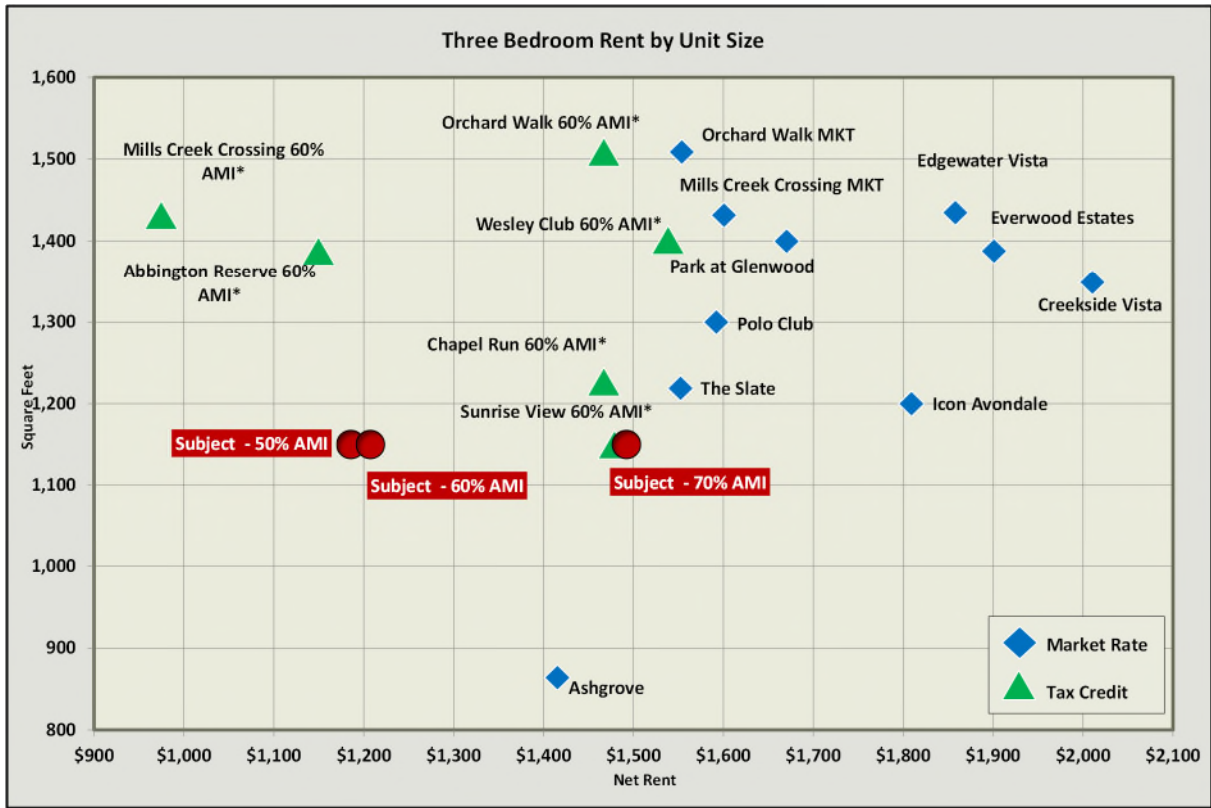
C. Price Position

The proposed 40 percent AMI rents are well below the range of existing rents in the market area, ranging from \$551 to \$824 below the average among the surveyed Upper Tier communities (Figure 8). The subject's 60 percent AMI rents are in the lower half of rents among the surveyed communities, comparable to the rents offered at many Lower Tier communities as well as the lowest priced Upper Tier communities. The proposed 70 percent AMI are among the middle of market-rate rents among the Upper Tier communities and are priced roughly \$160 to \$380 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 8 Price Position, Westbury Apartments







10. 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 646 renter households annually from 2023 to 2026, or 1,939 renter households over the next three years.
- Roughly 14,201 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 3.1 percent indicating sufficient demand to support the proposed units and the comparable pipeline communities.
- The overall rental market is performing well including an aggregate LIHTC vacancy rate of 4.4 percent among 1,455 combined units.
- Two LIHTC communities have been built since 2020. **Sunrise View** opened in February 2021 and was fully leased within 13 months. With 240 units, the average monthly absorption was 18.5 units. **Abbington Reserve** opened in 2020 but lease up data was not available.
- The newly constructed Westbury 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 Westbury Apartments to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 10 months.

B. Impact on Existing and Pipeline Rental Market

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



11. INTERVIEWS

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



12. CONCLUSIONS AND RECOMMENDATIONS

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Westbury 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 Westbury Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Tad S'.

Tad Scepaniak
Managing Principal



13. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



14. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

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



15. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

October 2, 2023

Date



16. 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



ROBERT M. LEFENFELD

Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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





17. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	1
ii. Construction and Occupancy Types	Page(s)	1
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	1
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	1
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	1
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	2
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	2
iii. A discussion of site access and visibility	Page(s)	2
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	2
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	2
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	2
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	2
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	2
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	3
ii. Household tenure including any trends in rental rates.	Page(s)	3
iii. Household income level.	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	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)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
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)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
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)	12
6. Unit size, number of bedrooms, and structure type.	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	13

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)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-22
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)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	59
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
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)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	40
2. Affordability estimates	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	45
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)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	45-45

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	52, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 52, App. 6
vii. Project age and current physical condition.....	Page(s)	49, App. 6
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
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)	49

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)	57
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)	48, 59
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)	57



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)	53, 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)	59
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)	66
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	66
2. Stabilization period.....	Page(s)	66
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	66
 J. Interviews.....	Page(s)	67
 K. Conclusions and Recommendations.....	Page(s)	68
 L. Signed Statement Requirements.....	Page(s)	App 2



18. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Survey Date	Phone Number
4015 Apartment Homes	4015 Covington Hwy	2023-08-18	404-288-1743
Abbingdon Reserve	3051 Lumby Drive	2023-09-19	678-608-4988
Ashgrove	481 Hambrick Rd	2023-08-18	404-292-6022
Ashland Pines	1247 Adcox Rd	2023-08-18	770-987-5197
Bolden Pines	2784 Kelly Lake Rd	2023-09-21	844-284-9648
Chapel Run	4522 Snapfinger Woods Dr	2023-09-19	404-537-5765
Creekside Vista	3100 Lumby Dr	2023-09-19	404-549-6460
Edgewater Vista	3110 Lumby Dr	2023-09-19	404-383-6141
Everwood Estates	3100 Rainbow Forest Cir	2023-09-19	678-398-4852
Icon Avondale	3330 Mountain Drive	2023-09-18	833-511-1482
Langley Place	3801 Kensington Ct	2023-08-18	678-705-3546
Mills Creek Crossing	3175 Mills Creek Cir	2023-09-19	404-297-6200
Orchard Walk	3800 Flat Shoals Pkwy	2023-09-20	404-243-8585
Park at Glenwood	4373 Glenwood Rd	2023-08-18	404-228-9574
Polo Club	100 Ashley Creek Cir	2023-08-18	404-719-5716
Redan Cove	3737 Redan Rd	2023-08-18	404-289-7618
Summit Avondale	3548 Rockbridge Rd	2023-09-21	404-254-5288
Sunrise View	3814 Redan Rd	2023-09-19	470-486-7890
The Reserve at Stonecreek	1420 S. Hairston Rd	2023-08-18	770-593-0604
The Slate	3841 Kensington Rd	2023-08-18	404-296-1613
Tuscany Village	600 Northern Ave	2023-09-19	404-585-4424
Wesley Club	4103 Wesley Club Dr	2023-09-20	404 284-4660

4015 Apartment Homes



ADDRESS
4015 Covington Hwy, Decatur, GA, 30032

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
118

VACANCY
6.8 % (8 Units) as of 08/18/23

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,035	997	\$1.04

Community Amenities
Central Laundry, Playground, Business Center, Computer Center, Outdoor Kitchen, Picnic Area

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony

Hook Ups In Unit Laundry

Wall Units Air Conditioning

White Appliances

Laminate Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-288-1743
Parking Description #2			

Comments

Laminate counters, black appl.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	80	\$1,100	943	\$1.17	Market	-
Townhouse		2	1.5	38	\$1,025	1,110	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	05/25/21	06/02/20
% Vac	6.8%	0.0%	1.7%
Two	\$1,063	\$975	\$925

Adjustments to Rent	
Incentives	\$250 off 1 month rent
Utilities in Rent	Water/Sewer
Heat Source	Electric

4015 Apartment Homes

(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 09/19/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$894	769	\$1.16
Two	44%	\$1,031	1,087	\$0.95
Three	27%	\$1,149	1,388	\$0.83

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

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

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

Comments
PL & Occ-100%. Extensive waitlist.

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$904	769	\$1.18	LIHTC	60%
Garden		2	2.0	104	\$1,041	1,087	\$0.96	LIHTC	60%
Garden		3	2.0	64	\$1,159	1,388	\$0.84	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	09/19/23	05/01/23
% Vac	0.0%	0.0%
One	\$904	\$854
Two	\$1,041	\$991
Three	\$1,159	\$1,109

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

Initial Absorption	
Opened: 2020-09-01	Months: 7.0
Closed: 2021-04-30	29.6 units/month

Abbington Reserve

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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.

Ashgrove



ADDRESS
481 Hambrick Rd, Stone Mountain, GA, 30083

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
1 Story – Garden

UNITS
92

VACANCY
0.0 % (0 Units) as of 08/18/23

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,025	576	\$1.78
Two	0%	\$1,258	943	\$1.33
Three	0%	\$1,415	864	\$1.64

Community Amenities
Clubhouse, Central Laundry

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	Phone	404-292-6022
Parking Description #2			

Comments
***DON'T PARTICIPATE IN MARKET SURVEYS
info found online

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,050	576	\$1.82	Market	-
Garden		2	2.0		\$1,375	864	\$1.59	Market	-
Garden		2	1.0		\$1,200	1,022	\$1.17	Market	-
Garden		3	1.0		\$1,450	864	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	05/19/21	11/22/19
% Vac	0.0%	0.0%	0.0%
One	\$1,050	\$912	\$745
Two	\$1,288	\$1,009	\$895
Three	\$1,450	\$1,147	\$0

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

Ashgrove

(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.

Ashland Pines



ADDRESS
1247 Adcox Rd, Stone Mountain, GA, 30088

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
216

VACANCY
6.0 % (13 Units) as of 08/18/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,124	704	\$1.60
Two	0%	\$1,346	1,108	\$1.21

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-987-5197
--------------	--------------

Comments

LRO - rent prices change daily. Dog park.
45- 1BR, 63- 2BR/1BA, 108- 2BR/2BA. Water, sewer, trash flat fee addl to rent: \$59- 1BR, \$69- 2BR/1BA, \$79- 2BR/2BA.
FKA Jasmine Pines & Quail Ridge. Email: ashlandpines@ventron.net.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Plan 1 Garden		1	1.0		\$1,187	704	\$1.69	Market	-
Plan 2 Garden		2	1.0		\$1,372	1,019	\$1.35	Market	-
Plan 3 Garden		2	2.0		\$1,396	1,051	\$1.33	Market	-
Plan 4 Garden		2	2.0		\$1,433	1,134	\$1.26	Market	-
Plan 5 Garden		2	2.0		\$1,433	1,226	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	04/12/17	08/08/16
% Vac	6.0%	7.9%	1.4%
One	\$1,187	\$930	\$890
Two	\$1,409	\$1,040	\$958

Adjustments to Rent

Incentives	\$750 off 1 month's rent
Utilities in Rent	
Heat Source	Electric

Ashland Pines

(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.

Bolden Pines



ADDRESS
2784 Kelly Lake Rd, Decatur, GA, 30032

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
40

VACANCY
0.0 % (0 Units) as of 09/21/23

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,285	700	\$1.84
Two	63%	\$1,385	950	\$1.46

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 844-284-9648 ext. 8819

Comments

FKA as Whispering Pines - former Tax Credit community.

Floorplans (Published Rents as of 09/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	15	\$1,295	700	\$1.85	Market	-
Townhouse		2	2.0	25	\$1,395	950	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/21/23	05/05/21	11/08/19
% Vac	0.0%	7.5%	0.0%
One	\$1,295	\$845	\$0
Two	\$1,395	\$1,050	\$0

Adjustments to Rent

Incentives None
Utilities in Rent Trash
Heat Source Electric

Bolden Pines

(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.

Chapel Run



ADDRESS
4522 Snapfinger Woods Dr, Decatur, GA, 30035

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
172

VACANCY
7.6 % (13 Units) as of 09/19/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,077	835	\$1.29
Two	51%	\$1,279	1,087	\$1.18
Three	21%	\$1,467	1,227	\$1.20
Four+	7%	\$1,620	1,429	\$1.13

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Community Security Gated Entry

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-537-5765

Comments

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,087	835	\$1.30	LIHTC	60%
Garden		2	2.0	88	\$1,289	1,087	\$1.19	LIHTC	60%
Garden		3	2.0	36	\$1,477	1,227	\$1.20	LIHTC	60%
Garden		4	2.5	12	\$1,630	1,429	\$1.14	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/19/23	05/20/21	02/24/20
% Vac	7.6%	0.0%	0.0%
One	\$1,087	\$822	\$716
Two	\$1,289	\$973	\$843
Three	\$1,477	\$1,111	\$959
Four+	\$1,630	\$1,225	\$1,054

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

Chapel 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.

Creekside Vista



ADDRESS 3100 Lumby Dr, Decatur, GA, 30034 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 208 **VACANCY** 5.3 % (11 Units) as of 09/19/23 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,456	777	\$1.87
Two	41%	\$1,777	1,079	\$1.65
Three	31%	\$2,010	1,349	\$1.49

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dayrise Residential
Parking Description #2		Phone	404-549-6460

Comments

Valet trash-\$25.

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1/A2 Garden		1	1.0	60	\$1,466	777	\$1.89	Market	-
B1/B2 Garden		2	2.0	85	\$1,787	1,079	\$1.66	Market	-
C1 Garden		3	2.0	64	\$2,020	1,349	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/23	05/01/23	10/28/22
% Vac	5.3%	3.8%	5.3%
One	\$1,466	\$1,475	\$1,399
Two	\$1,787	\$1,640	\$1,985
Three	\$2,020	\$1,875	\$2,193

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

Edgewater Vista



ADDRESS
3110 Lumby Dr, Decatur, GA, 30034

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
151

VACANCY
7.9 % (12 Units) as of 09/19/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,582	865	\$1.83
Two	0%	\$1,682	1,185	\$1.42
Three	0%	\$1,857	1,435	\$1.29

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	First Communities
Phone	404-383-6141

Comments
Occ- 92%, PL- 94%. Unable to provide reasoning for high vacancies.

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,645	865	\$1.90	Market	-
Garden		2	2.0		\$1,745	1,185	\$1.47	Market	-
Garden		3	2.0		\$1,920	1,435	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/23	05/02/23	10/28/22
% Vac	7.9%	8.6%	4.6%
One	\$1,645	\$1,545	\$1,545
Two	\$1,745	\$1,795	\$1,795
Three	\$1,920	\$1,995	\$1,995

Adjustments to Rent	
Incentives	\$750 off first month
Utilities in Rent	
Heat Source	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.

Everwood Estates



ADDRESS
3100 Rainbow Forest Cir, Decatur, GA, 30034

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
156

VACANCY
14.7 % (23 Units) as of 09/19/23

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	64%	\$1,672	1,161	\$1.44
Three	36%	\$1,901	1,388	\$1.37

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

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-398-4852
--------------	--------------

Comments

FKA Rainbow Forest.
Occ- 85.26%, PL- 90.38%. Recently under new management. No reason for high vacancy but said it has been rising since they took over. Renovated units have stainless steel appliances and hardwood floors.

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	40	\$1,765	1,161	\$1.52	Market	-
Garden		2	2.0	60	\$1,610	1,161	\$1.39	Market	-
Garden		3	2.0	30	\$1,826	1,322	\$1.38	Market	-
Townhouse		3	2.5	26	\$1,988	1,464	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/23	05/05/23	05/25/21
% Vac	14.7%	19.9%	3.2%
Two	\$1,688	\$1,433	\$875
Three	\$1,907	\$1,700	\$1,018

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Everwood Estates

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

Icon Avondale



ADDRESS
3330 Mountain Drive, Decatur, GA, 30032

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
404

VACANCY
6.9 % (28 Units) as of 09/18/23

OPENED IN
1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,387	745	\$1.86
Two	52%	\$1,630	1,075	\$1.52
Three	24%	\$1,809	1,200	\$1.51

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	833-511-1482
Parking Description #2			

Comments
FKA Avondale Forest Occ- 93%, PL-96%.

Floorplans (Published Rents as of 09/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	97	\$1,387	745	\$1.86	Market	-
Garden		2	1.0	146	\$1,609	1,075	\$1.50	Market	-
Garden		2	2.0	64	\$1,679	1,075	\$1.56	Market	-
Garden		3	2.0	97	\$1,809	1,200	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/18/23	03/11/16	12/10/15
% Vac	6.9%	10.9%	3.2%
One	\$1,387	\$530	\$0
Two	\$1,644	\$633	\$0
Three	\$1,809	\$700	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Icon Avondale

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

Langley Place



ADDRESS
3801 Kensington Ct., Decatur, GA, 30032

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
117

VACANCY
6.0 % (7 Units) as of 08/18/23

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,325	600	\$2.21
Two	0%	\$1,510	900	\$1.68

Community Amenities
Central Laundry, Outdoor Pool, Playground, Raquetball

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-705-3546
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Comments

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,350	600	\$2.25	Market	-
Garden		2	1.0		\$1,540	900	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	05/20/21	11/22/19
% Vac	6.0%	1.7%	3.4%
One	\$1,350	\$925	\$845
Two	\$1,540	\$1,000	\$955

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

Langley Place

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

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

Mills Creek Crossing



ADDRESS 3175 Mills Creek Cir., Scottdale, GA, 30079 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 200 **VACANCY** 0.0 % (0 Units) as of 09/19/23 **OPENED IN** 2016



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

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-297-6200
Parking Description #2			

Comments
Unit mix: 44 - 1BR, 116 - 2BR, 40 - 3BR.

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$760	933	\$0.81	LIHTC	60%
Garden		1	1.0		\$1,250	933	\$1.34	Market	-
Garden		2	2.0		\$860	1,225	\$0.70	LIHTC	60%
Garden		2	2.0		\$1,450	1,225	\$1.18	Market	-
Garden		3	2.0		\$975	1,432	\$0.68	LIHTC	60%
Garden		3	2.0		\$1,600	1,432	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/23	05/18/22	05/04/21
% Vac	0.0%	0.0%	1.0%
One	\$1,005	\$1,005	\$881
Two	\$1,155	\$1,155	\$1,138
Three	\$1,288	\$1,288	\$1,213

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

Mills Creek Crossing

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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.

Orchard Walk



ADDRESS
3800 Flat Shoals Pkwy, Decatur, GA, 30034

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
204

VACANCY
11.8 % (24 Units) as of 09/20/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	63%	\$1,271	1,308	\$0.97
Three	37%	\$1,475	1,513	\$0.97

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

Features

Standard Dishwasher, Disposal, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Storage

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-243-8585

Comments

Unable to provide reason for high vacancy.

Floorplans (Published Rents as of 09/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	7	\$1,316	1,193	\$1.10	Market	-
Townhouse		2	1.5	25	\$1,273	1,193	\$1.07	LIHTC	60%
Garden		2	2.0	19	\$1,312	1,346	\$0.97	Market	-
Garden		2	2.0	77	\$1,273	1,346	\$0.95	LIHTC	60%
Townhouse		3	2.5	13	\$1,559	1,500	\$1.04	Market	-
Townhouse		3	2.5	10	\$1,467	1,500	\$0.98	LIHTC	60%
Garden		3	2.0	2	\$1,548	1,519	\$1.02	Market	-
Garden		3	2.0	51	\$1,467	1,519	\$0.97	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/20/23	06/08/21	11/14/19
% Vac	11.8%	0.0%	1.0%
Two	\$1,293	\$988	\$945
Three	\$1,510	\$1,080	\$1,043

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

Orchard Walk

(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 at Glenwood



ADDRESS 4373 Glenwood Rd., Decatur, GA, 30032 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 212 **VACANCY** 4.2 % (9 Units) as of 08/18/23 **OPENED IN** 1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,265	860	\$1.47
Two	43%	\$1,430	1,000	\$1.43
Three	18%	\$1,670	1,400	\$1.19

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-228-9574
Parking Description #2			

Comments
FKA Colony Ridge

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	93	\$1,290	860	\$1.50	Market	-
Garden		2	1.0	91	\$1,460	1,000	\$1.46	Market	-
Garden		3	2.0	38	\$1,705	1,400	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/18/23	05/07/14
% Vac	4.2%	25.0%
One	\$1,290	\$0
Two	\$1,460	\$0
Three	\$1,705	\$0

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

Park at Glenwood

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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.

Polo Club



ADDRESS 100 Ashley Creek Cir., Stone Mountain, GA, 30083
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE 2 Story – Garden/TH
UNITS 244
VACANCY 0.0 % (0 Units) as of 08/18/23
OPENED IN 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,350	1,052	\$1.28
Three	12%	\$1,592	1,300	\$1.22

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Tennis

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-719-5716
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Comments

Water/sewer, trash and pest control is flat monthly fee in addition to rent: \$58-2BR's & \$68-3BR's.
 Email: poloclub@southwoodrealty.com.
 2br:214
 3br:30

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,353	1,024	\$1.32	Market	-
Garden		2	2.0		\$1,346	1,079	\$1.25	Market	-
Garden		3	2.0	30	\$1,592	1,300	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	03/11/16	02/18/15
% Vac	0.0%	3.3%	15.2%
Two	\$1,350	\$766	\$0
Three	\$1,592	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	

Polo Club

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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.

Redan Cove



ADDRESS 3737 Redan Rd., Decatur, GA, 30032 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story – Garden **UNITS** 126 **VACANCY** 0.0 % (0 Units) as of 08/18/23 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,089	576	\$1.89
Two	78%	\$1,228	864	\$1.42

Community Amenities
Central Laundry

Features

Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard	Patio Balcony
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-289-7618
Parking Description #2			

Comments

98% Occ; 100%PL

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	26	\$1,099	576	\$1.91	Market	-
Single story		2	1.0	60	\$1,199	864	\$1.39	Market	-
Single story		2	2.0	38	\$1,299	864	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	05/20/21	06/02/20
% Vac	0.0%	0.0%	0.0%
One	\$1,099	\$799	\$729
Two	\$1,249	\$633	\$879

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

Redan Cove

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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.

Summit Avondale



ADDRESS
3548 Rockbridge Rd., Avondale Estates, GA, 30002

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
157

VACANCY
7.6 % (12 Units) as of 09/21/23

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,337	980	\$1.36

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-254-5288
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Comments

Vacancies due to renovations.

Floorplans (Published Rents as of 09/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	157	\$1,410	980	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/21/23	06/02/20	06/06/19
% Vac	7.6%	0.0%	2.5%
Two	\$1,410	\$1,080	\$858

Adjustments to Rent	
Incentives	\$750 off first month
Utilities in Rent	Trash
Heat Source	Electric

Summit Avondale

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

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

Sunrise View



ADDRESS
3814 Redan Rd, Decatur, GA, 30032

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
240

VACANCY
2.1% (5 Units) as of 09/19/23

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,072	850	\$1.26
Two	0%	\$1,282	1,070	\$1.20
Three	0%	\$1,478	1,150	\$1.29

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool

Features

Standard Dishwasher, Disposal, Microwave

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 470-486-7890

Comments

Occ- 98%, PL- 100%. Opened Feb. 2021, leased-up in May 2022.
Unit mix unavailable.

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,072	850	\$1.26	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,282	1,070	\$1.20	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,478	1,150	\$1.29	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	09/19/23	05/12/21
% Vac	2.1%	0.0%
One	\$1,072	\$834
Two	\$1,282	\$999
Three	\$1,478	\$1,148

Adjustments to Rent

Incentives None

Utilities in Rent

Heat Source Electric

Initial Absorption

Opened: 2021-02-01 Months: 15.0

Closed: 2022-05-01 15.5 units/month

Sunrise View

(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 Reserve at Stonecreek



ADDRESS 1420 S. Hairston Rd., Stone Mountain, GA, 30088
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE 3 Story – Garden
UNITS 822
VACANCY 3.0 % (25 Units) as of 08/18/23
OPENED IN 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$992	766	\$1.29
Two	50%	\$1,362	1,235	\$1.10

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

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-593-0604
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Comments

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

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	208	\$909	647	\$1.40	Market	-
Garden		1	1.0	202	\$1,128	889	\$1.27	Market	-
Garden		2	2.0	80	\$1,316	1,018	\$1.29	Market	-
Garden		2	2.0	96	\$1,380	1,157	\$1.19	Market	-
Garden		2	2.0	104	\$1,316	1,307	\$1.01	Market	-
Garden		2	2.5	98	\$1,507	1,365	\$1.10	Market	-
Townhouse Townhouse		2	2.5	34	\$1,507	1,375	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	04/17/17	08/17/16
% Vac	3.0%	6.0%	0.6%
One	\$1,019	\$638	\$664
Two	\$1,405	\$770	\$811

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

The Reserve at Stonecreek

(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 Slate



ADDRESS 3841 Kensington Rd, Decatur, GA, 30032 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 202 **VACANCY** 5.0 % (10 Units) as of 08/18/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,378	688	\$2.00
Two	0%	\$1,385	906	\$1.53
Three	0%	\$1,552	1,219	\$1.27

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, 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	Phone	404-296-1613
Parking Description #2			

Comments
Email: windrush@cflane.com FKA Windrush

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,403	688	\$2.04	Market	-
Garden		2	2.0		\$1,415	906	\$1.56	Market	-
Garden		3	2.0		\$1,587	1,219	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	06/06/19	07/23/18
% Vac	5.0%	2.5%	5.0%
One	\$1,403	\$825	\$825
Two	\$1,415	\$895	\$895
Three	\$1,587	\$1,050	\$1,025

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

The Slate

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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.

Tuscany Village



ADDRESS 600 Northern Ave., Clarkston, GA, 30021 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 144 **VACANCY** 2.8 % (4 Units) as of 09/19/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$942	770	\$1.22
Two	50%	\$1,095	1,016	\$1.08

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-585-4424
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Comments

Occ - 97%

Floorplans (Published Rents as of 09/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$452	770	\$0.59	LIHTC	30%
Garden		1	1.0	19	\$835	770	\$1.08	LIHTC	50%
Garden		1	1.0	24	\$1,027	770	\$1.33	LIHTC	60%
Garden		1	1.0	22	\$1,129	770	\$1.47	Market	-
Garden		2	2.0	8	\$525	1,016	\$0.52	LIHTC	30%
Garden		2	2.0	18	\$984	1,016	\$0.97	LIHTC	50%
Garden		2	2.0	24	\$1,214	1,016	\$1.19	LIHTC	60%
Garden		2	2.0	22	\$1,296	1,016	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/23	05/11/21	06/02/20
% Vac	2.8%	0.0%	0.0%
One	\$861	\$656	\$656
Two	\$1,005	\$774	\$774

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

Tuscany Village

(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
7.0 % (18 Units) as of 09/20/23

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%	\$1,768	1,944	\$0.91

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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(404) 284-4660
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Comments

Occ- 93%, PL- 96%.

Floorplans (Published Rents as of 09/20/2023) (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		\$1,778	1,944	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/20/23	05/03/23	11/07/18
% Vac	7.0%	1.6%	2.3%
Two	\$1,339	\$1,339	\$850
Three	\$1,548	\$1,548	\$968
Four+	\$1,778	\$1,625	\$1,066

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Wesley Club

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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.

