



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Towns at Mills Creek

Scottdale, DeKalb County, Georgia

Prepared for:

**Housing Development Corporation**

Effective Date: May 9, 2017

Site Inspection: May 5, 2017





**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 7**

A. Overview of Subject.....7

B. Purpose of Report.....7

C. Format of Report .....7

D. Client, Intended User, and Intended Use .....7

E. Applicable Requirements.....7

F. Scope of Work .....7

G. Report Limitations .....8

**3. PROJECT DESCRIPTION..... 9**

A. Project Overview .....9

B. Project Type and Target Market .....9

C. Building Types and Placement.....9

D. Detailed Project Description .....10

**4. SITE EVALUATION ..... 11**

A. Site Analysis .....11

    1. Site Location.....11

    2. Existing Uses.....12

    3. Size, Shape, and Topography .....12

    4. General Description of Land Uses Surrounding the Subject Site .....13

    5. Land Uses Surrounding the Subject Site .....14

B. Neighborhood Analysis.....15

    1. General Description of Neighborhood .....15

    2. Neighborhood Planning Activities .....15

    3. Public Safety.....15

C. Site Visibility and Accessibility .....16

    1. Visibility.....16

    2. Vehicular Access.....17

    3. Availability of Public Transit .....17

    4. Availability of Inter-Regional Transit.....17

    5. Accessibility Improvements under Construction and Planned .....17

    6. Environmental Concerns .....17

D. Residential Support Network.....17

    1. Key Facilities and Services near the Subject Site.....17

    2. Essential Services .....18

    3. Commercial Goods and Services .....19

    4. Recreational Amenities .....20

    5. Location of Low Income Housing .....20

E. Site Conclusion .....20

**5. MARKET AREA ..... 21**

A. Introduction.....21

B. Delineation of Market Area .....21

**6. COMMUNITY DEMOGRAPHIC DATA..... 23**

A. Introduction and Methodology .....23

B. Trends in Population and Households.....23

    1. Recent Past Trends.....23

    2. Projected Trends .....23

    3. Building Permit Trends.....24

C. Demographic Characteristics.....25

    1. Age Distribution and Household Type .....25



2.	Renter Household Characteristics.....	26
3.	Income Characteristics.....	27
<b>7.</b>	<b>EMPLOYMENT TREND.....</b>	<b>30</b>
A.	Introduction.....	30
B.	Labor Force, Resident Employment, and Unemployment.....	30
1.	Trends in County Labor Force and Resident Employment.....	30
2.	Trends in County Unemployment Rate.....	30
C.	Commutation Patterns.....	30
D.	At-Place Employment.....	32
1.	Trends in Total At-Place Employment.....	32
2.	At-Place Employment by Industry Sector.....	33
3.	Major Employers.....	34
4.	Recent Economic Expansions and Contractions.....	35
E.	Conclusions on Local Economics.....	36
<b>8.</b>	<b>PROJECT-SPECIFIC AFFORDABILITY &amp; DEMAND ANALYSIS.....</b>	<b>37</b>
A.	Affordability Analysis.....	37
1.	Methodology.....	37
2.	Affordability Analysis.....	38
3.	Conclusions of Affordability.....	39
B.	Demand Estimates and Capture Rates.....	39
1.	Methodology.....	39
2.	Demand Analysis.....	40
3.	DCA Demand Conclusions.....	40
<b>9.</b>	<b>COMPETITIVE RENTAL ANALYSIS.....</b>	<b>41</b>
A.	Introduction and Sources of Information.....	41
B.	Overview of Market Area Housing Stock.....	41
C.	Survey of General Occupancy Rental Communities.....	43
1.	Introduction to the Rental Housing Survey.....	43
2.	Location.....	43
3.	Size of Communities.....	44
4.	Age of Communities.....	44
5.	Structure Type.....	44
6.	Vacancy Rates.....	44
7.	Rent Concessions.....	45
8.	Absorption History.....	45
D.	Analysis of Product Offerings.....	45
1.	Payment of Utility Costs.....	45
2.	Unit Features.....	45
3.	Parking.....	45
4.	Community Amenities.....	45
5.	Unit Distribution.....	47
6.	Effective Rents.....	47
7.	DCA Average Market Rent.....	47
E.	Multi-Family Pipeline.....	49
F.	Housing Authority Data.....	49
G.	Existing Low Income Rental Housing.....	49
H.	Impact of Abandoned, Vacant, or Foreclosed Homes.....	50
<b>10.</b>	<b>FINDINGS AND CONCLUSIONS.....</b>	<b>52</b>
A.	Key Findings.....	52
1.	Site and Neighborhood Analysis.....	52
2.	Economic Context.....	52
3.	Population and Household Trends.....	52
4.	Demographic Analysis.....	53



5. Competitive Housing Analysis ..... 53

B. Target Markets ..... 54

C. Product Evaluation ..... 54

D. Price Position ..... 55

**11. ABSORPTION AND STABILIZATION RATES ..... 56**

A. Absorption Estimate ..... 56

B. Impact on Existing Market ..... 56

**12. INTERVIEWS ..... 57**

**13. CONCLUSIONS AND RECOMMENDATIONS ..... 57**

**APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS ..... 58**

**APPENDIX 2 ANALYST CERTIFICATIONS ..... 60**

**APPENDIX 3 NCHMA CERTIFICATION ..... 61**

**APPENDIX 4 ANALYST RESUMES ..... 62**

**APPENDIX 5 DCA CHECKLIST ..... 65**

**APPENDIX 6 RENTAL COMMUNITY PROFILES ..... 70**

**TABLES, FIGURES AND MAPS**

Table 1 Proposed Rent and Unit Mix Summary, Towns at Mills Creek ..... 10

Table 2 Proposed Features and Amenities, Towns at Mills Creek ..... 10

Table 3 Key Facilities and Services ..... 18

Table 4 Population and Household Projections ..... 23

Table 5 Persons per Household, Mills Creek Market Area ..... 24

Table 6 Building Permits by Structure Type, DeKalb County ..... 24

Table 7 2017 Age Distribution ..... 25

Table 8 2010 Households by Household Type ..... 26

Table 9 Households by Tenure ..... 26

Table 10 Renter Households by Age of Householder ..... 27

Table 11 2010 Renter Households by Household Size ..... 27

Table 12 2017 Household Income ..... 28

Table 13 2017 Household Income by Tenure ..... 28

Table 14 Substandard and Cost Burdened Calculations ..... 29

Table 15 Labor Force and Unemployment Rates, DeKalb County ..... 31

Table 16 2011-2015 Commuting Patterns, Mills Creek Market Area ..... 31

Table 17 2016 Major Employers, Metro Atlanta ..... 34

Table 18 Recent Economic Expansions and Contractions, DeKalb County ..... 36

Table 19 2019 Total and Renter Income Distribution ..... 37

Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro FMR Area ..... 38

Table 21 2019 Affordability Analysis, Towns at Mills Creek ..... 39

Table 22 Overall Demand Estimates, Towns at Mills Creek ..... 40

Table 23 Dwelling Units by Structure and Tenure ..... 41

Table 24 Dwelling Units by Year Built and Tenure ..... 42

Table 25 Value of Owner Occupied Housing Stock ..... 42

Table 26 Rental Summary, Surveyed Rental Communities ..... 44

Table 27 Rental Summary, Surveyed Deep Subsidy Rental Units ..... 45

Table 28 Utility Arrangement and Unit Features ..... 46

Table 29 Community Amenities ..... 46

Table 30 Unit Distribution, Size, and Pricing – Surveyed Rental Communities ..... 48

Table 31 Average Rents, Comparable Properties ..... 48

Table 32 Average Market Rent and Rent Advantage Summary ..... 49

Table 33 Subsidized Communities, Mills Creek Market Area ..... 50

Table 34 Foreclosure Rate, ZIP Code 30079, March 2017 ..... 51



Table 35 Recent Foreclosure Activity, ZIP Code 30079..... 51

Figure 1 Site Plan ..... 9

Figure 2 Views of Subject Site..... 12

Figure 3 Satellite Image of Subject Site ..... 13

Figure 4 Views of Surrounding Land Uses ..... 14

Figure 5 At-Place Employment, DeKalb County..... 32

Figure 6 Total Employment by Sector, 2016 Q3 ..... 33

Figure 7 Change in Employment by Sector 2011-2016 Q3 ..... 33

Figure 8 Price Position ..... 55

Map 1 Site Location ..... 11

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas ..... 16

Map 3 Location of Key Facilities and Services ..... 19

Map 4 Mills Creek Market Area..... 22

Map 5 Major Employers ..... 35

Map 6 Surveyed Rental Communities ..... 43

Map 7 Subsidized Rental Communities ..... 50

---



# 1. EXECUTIVE SUMMARY

Housing Development Corporation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Towns at Mills Creek, a proposed general occupancy rental community in Scottdale, DeKalb County, Georgia. Towns at Mills Creek will be financed in part by percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will contain 60 units. The following report, including the executive summary, is based on DCA’s 2017 market study requirements.

## 1. Project Description

- The site for Towns at Mills Creek is located at the southeast corner of the larger Village at Mills Creek mixed-income development, situated north of Tobie Circle and east of Parkdale Drive in Scottdale, DeKalb County, Georgia.
- Towns at Mills Creek will offer 60 newly constructed general occupancy rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Fifteen units will also have Project Based Rental Assistance (PBRA) through the Housing Authority of DeKalb County.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Townhome	3	2.5	60% LIHTC / PBRA	15	1,246	\$775	\$219	\$994
Townhome	3	2.5	60% LIHTC	45	1,246	\$775	\$219	\$994
<b>Total</b>				<b>60</b>				

Source: Housing Development Corporation

Rents include trash removal.

- The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, garbage disposal, and microwave. In addition, all units will include washer and dryer connections, central heating and air-conditioning, ceiling fans, and window blinds. The proposed unit features at Towns at Mills Creek will be comparable to existing LIHTC and market rate rental communities in the market area and will be well received by the target market.
- Towns at Mills Creek will offer a variety of community amenities including a community room, business center, fitness center, playground, community laundry room, covered porch, and wellness center. The amenities offered at the subject property will be competitive with existing LIHTC rental communities in the market area are appropriate for the target market.

## 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 major traffic arteries, public transportation, community amenities, public schools, and shopping opportunities.



- The site for Towns at Mills Creek consists of grassy land, scattered mature trees, and existing streets from the former Tobie Grant Manor public housing community. The subject site also contains two existing structures that will be razed prior to the construction of the subject property. Bordering land uses include additional phases of Village at Mills Creek (senior and general occupancy LIHTC communities), single-family detached homes, and wooded land.
- Notable land uses within one-half mile of the site include numerous multi-family rental communities (including multiple senior and general occupancy LIHTC communities), Tobie Grant Park, Tobie Grant Recreation Center and Library, Richard Shaw Elementary School, and McClendon Elementary School.
- Community amenities, shopping, medical services, public transportation, public schools, and recreational venues are all easily accessible within two miles of the subject site.
- Towns at Mills Creek will have excellent visibility and accessibility from North Decatur Road, a major four-lane divided highway traveling east to west through DeKalb County and Metro Atlanta. The subject property will also benefit from traffic generated by existing phases of the Village of Mills Creek development including senior and general occupancy LIHTC communities.
- The subject site's CrimeRisk is comparable to areas throughout central DeKalb County which contain the vast majority of multi-family rental communities near the subject site. Given many households within the Mills Creek Market Area currently reside in areas with a comparable CrimeRisk to that of the subject site and all of the subject property's units will be income-restricted or deeply subsidized, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

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

- The Mills Creek Market Area consists of twenty-two Census tracts in DeKalb County, which include all or portions of the cities of Clarkston, Avondale Estates, and Decatur. The Mills Creek Market Area encompasses portions of central DeKalb County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via Interstate 285 and other major thoroughfares, we believe households living throughout the Mills Creek Market Area would consider Towns at Mills Creek as a potential shelter option. The boundaries of the Mills Creek Market Area are Lawrenceville Highway to the north (2.1 miles), Allgood Road / South Indian Creek Drive to the east (1.5 miles), Memorial Drive / Columbia Drive to the south (2.4 miles), and South McDonough Street to the west (3.2 miles).

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

- The Mills Creek Market Area experienced steady population and household growth from 2010 to 2017, a trend expected to continue through 2019.
  - The Mills Creek Market Area lost 403 people (0.5 percent) and 86 households (0.2 percent) annually between the 2000 and 2010 Census counts; however, Esri estimates this trend reversed in the market area from 2010 to 2017 with annual population growth of 522 people (0.6 percent) and annual household growth of 173 households (0.5 percent). The market area is projected to add 775 people (0.9 percent) and 276 households (0.8 percent) per year over the next two years.
- Adults age 35 to 61 accounted for roughly 36 percent of the populations in both the Mills Creek Market Area and DeKalb County as of 2017. Among the remaining age cohorts, Children/Youth under the age of 20 and Young Adults age 20 to 34 each comprised approximately 25 percent of the population in both areas while seniors (persons age 62 and



older) accounted for 13.7 percent of the Mills Creek Market Area's population and 14.9 percent of DeKalb County's population.

- Approximately 30 percent of households in the Mills Creek Market Area contained children as of the 2010 Census compared to 32.6 percent of households in DeKalb County. Households with at least two adults and no children comprised 34.6 percent of households in the market area and 36.0 percent of households in county.
- Esri estimates the Mills Creek Market Area's renter percentage increased from 53.5 percent in 2010 to 58.3 percent in 2017 with renter households accounting for all of the net household growth during this period. Esri projections indicate the Mills Creek Market Area renter percentage will remain stable over the next two years with renter households increasing by 320 in the Mills Creek Market Area from 2017 to 2019.
- The 2017 median income of households in the Mills Creek Market Area is \$44,603, \$9,590 or 17.7 percent lower than the DeKalb County's median of \$54,193. Based on ACS and Esri estimates, the 2017 median income for householders in the Mills Creek Market Area is \$29,510 for renters and \$79,897 for owners. One-quarter of all renter households in the Mills Creek Market Area have an annual income of less than \$15,000 per year and one third of Mills Creek Market Area renter households earned \$15,000 to \$34,999 annually.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given the subject property's proposed tenant rent and income restrictions.

## 5. Economic Data:

DeKalb County was somewhat slow to recover from job losses suffered during and immediately following the most recent national recession; however, the county has experienced steady job growth over the last five years while unemployment rates steadily declined.

- The most recent annual average unemployment rates of 5.3 percent in DeKalb County, 5.4 percent in Georgia, and 4.9 percent in the nation all represent significant improvements relative to highs reached during the most recent national recession.
- DeKalb County added jobs in four of the last five years including a net gain of 18,367 jobs since 2014.
- Commuting data indicates that the residents of the Mills Creek Market Area work throughout Metro Atlanta with roughly half working in DeKalb County and half working in another Georgia county.
- Trade-Transportation-Utilities, Education-Health, and Professional-Business are DeKalb County's largest economic sectors, accounting for a combined 56.2 percent of all jobs in the county compared to 48.3 percent of jobs nationally. Relative to national figures, the county has a smaller percentage of jobs in the Leisure-Hospitality, Manufacturing, Construction, Natural Resources – Mining, Government, and Other sectors.
- Nine of eleven economic sectors added jobs in DeKalb County from 2011 to 2016 (Q3) with the most notable gains (in terms of total jobs) occurring in Financial Activities (26.7 percent), Trade-Transportation-Utilities (9.1 percent), and Education Health (14.5 percent). The only major job losses occurred in the Government sector, which declined by 12.8 percent.
- The most notable economic expansion in DeKalb County is the redevelopment of the former General Motors Plant in Doraville, which is located on a 165-acre site in the northern portion of the county. While the Doraville plant redevelopment has been in the planning stages for many years, county commissioners recently approved more than 180 million in infrastructure improvements that are necessary for the project to move forward. The owner of the property (Integral Development) intends to turn the former plant into a mixed-



use community called The Assembly, which will include residential units, offices, retail, parks, and film studios. At full build out, the planned redevelopment is projected to bring up to 8,000 new jobs to the county. Other notable economic expansions in DeKalb County include the addition of 1,200 jobs at a HomeChef facility in Lithonia and 500 jobs at Sysnet Global Solutions in Brookhaven. Four major layoffs in DeKalb County were also announced within the last year which resulted in the loss of 436 jobs.

- Taking this into account along with planned economic expansions, economic conditions in DeKalb County will support new housing growth over the near-term including the proposed Towns at Mills Creek.

## 6. Project Specific Affordability and Demand Analysis:

- Towns at Mills Creek will contain 60 three bedroom units reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. While the subject property will also have Project Based Rental Assistance (PBRA) on 15 of its 60 proposed LIHTC units, affordability and DCA Demand capture rates are conservatively calculated without PBRA.
- The proposed 60 percent units will target renter households with incomes from \$34,080 to \$43,740. A projected 1,838 renter households will earn within this range in 2019. The 60 units proposed at 60 percent AMI will result in a capture rate of 3.3 percent.
- Towns at Mills Creek's renter capture rate is well within reasonable and achievable levels for a general occupancy rental community with or without PBRA, indicating sufficient income qualified renter households to support the 60 proposed units.
- Towns at Mills Creek's DCA demand capture rate (without PBRA) is 18.7 percent for the 60 proposed LIHTC units.
- Towns at Mills Creek's DCA demand capture rate is well below DCA's threshold of 30 percent, indicating sufficient demand will exist in the Mills Creek Market Area to support the proposed 60 percent units with or without PBRA.

## 7. Competitive Rental Analysis

RPRG surveyed seventeen general occupancy communities in the Mills Creek Market Area. Surveyed rental communities were performing well with low vacancy rates among market rate and LIHTC properties.

- The surveyed rental communities combined offer 4,004 units, of which 160 or 4.0 percent were reported vacant. Among the six LIHTC communities, 63 of 1,708 units were vacant for a rate of 3.7 percent. Roughly 35 percent (57 units) of the reported vacancies also occurred at one LIHTC community (Clarkston Station), which just experienced high turnover as a result of a recent change in management. Excluding this community, the overall vacancy rate in the market would drop to 2.8 percent and the overall LIHTC vacancy rate would fall to just 0.4 percent. All 40 deeply subsidized rental units at Mills Creek Crossing were fully occupied with waiting list as the time of our survey.
- Surveyed rental communities reported average net rents as follows:
  - **Three bedroom** units had an average effective rent of \$1,214 with an average unit size of 1,373 square feet and an average rent per square foot of \$0.88. Sixty percent LIHTC units had an average effective three bedroom rent of \$846 with an average unit size of 1,352 square feet and an average rent per square foot of \$0.63. Effect three bedroom rents ranged from \$850 to \$1,910.



- The subject property’s proposed 60 percent three bedroom rent (\$775) will be priced at the bottom of the rental market, well below all three bedroom units offered at surveyed rental communities in the market area. Given the low proposed rent and reasonable unit size, Towns at Mills Creek’s three bedroom units will also be among the lowest priced on a rent per square foot basis. The proposed rent appears reasonable and appropriate.
- DCA’s “average market rent” among comparable communities is \$1,348 for three bedroom units. The proposed 60 percent rent at Towns at Mills Creek will result in a rent advantage of 42.5 percent.
- Three multi-family rental communities were identified in the pipeline in the Mills Creek Market Area, including two senior LIHTC communities and one general occupancy market rate community; however, none of these communities are comparable to the proposed Towns at Mills Creek due to differences in target market (senior vs. general occupancy) or income targeting (LIHTC units versus market).

**8. Absorption/Stabilization Estimates**

- Based on projected household growth, reasonable affordability and demand capture rates, strong rental market conditions, and the product to be constructed, we conservatively estimate Towns at Mills Creek will lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in approximately five to six months.
- Given the low vacancy rates among surveyed rental communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Mills Creek Market Area including those with tax credits. With steady household growth projected in the Mills Creek Market Area over the next two years, demand for affordable rental housing is likely to increase in the near-term.

**9. Overall Conclusion / Recommendation**

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mills Creek 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 Mills Creek Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

**DCA Summary Table and Form:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj. (3+ Persons)	Large HH Size Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$34,080 - \$43,740												
Three Bedroom Units	\$34,080 - \$43,740	60	8.6%	887	37.3%	331	10	321	18.7%	5-6 months	\$1,348	\$850 - \$1,910	\$775



SUMMARY TABLE:	
Development Name:	Towns at Mills Creek <span style="float: right;">Total # Units: 60</span>
Location:	Tobie Circle and Parkdale Drive, DeKalb County, GA <span style="float: right;"># LIHTC Units: 60</span>
PMA Boundary:	North: Lawrenceville Highway; East: Allgood Road / South Indian Creek Drive; South: Memorial Drive / Columbia Drive; West: South McDonough St. <span style="float: right;">Farthest Boundary Distance to Subject: 3.2 miles</span>

RENTAL HOUSING STOCK – (found on pages 10, 44, 48-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	17	4,044	160	96.0%
Market-Rate Housing	11	2,296	97	95.6%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
<b>LIHTC</b>	<b>6</b>	<b>1,748</b>	<b>63</b>	<b>96.4%</b>
Stabilized Comps	17	4,044	160	96.0%
Properties in construction & lease up	N/A	N/A	N/A	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	3	2.5	1,246	\$775*	\$1,348	\$0.98	42.5%	\$1,900	\$1.37
45	3	2.5	1,246	\$775	\$1,348	\$0.98	42.5%	\$1,900	\$1.37

\*Contract Rent

DEMOGRAPHIC DATA (found on pages 39)						
	2012		2017		2019	
Renter Households	20,334	58.3%	21,134	58.3%	21,454	58.3%
Income-Qualified Renter HHs (LIHTC)	2,900	14.2%	2,077	9.8%	1,838	8.6%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 40)						
Type of Demand	60% AMI*					Overall *
Renter Household Growth	31					31
Existing Households (Overburd + Substand)	855					855
<b>Total Primary Market Demand</b>	<b>887</b>					<b>887</b>
Large HH Size Adjustment (3+ persons)	37.3%					37.3%
<b>Large HH Demand</b>	<b>331</b>					<b>331</b>
Less Comparable/Competitive Supply	10					10
<b>Adjusted Income-qualified Renter HHs</b>	<b>321</b>					<b>321</b>

Demand estimates calculated without PBRA\*

CAPTURE RATES (found on page 40)						
Targeted Population	60% AMI*					Overall*
Capture Rate	18.7%					18.7%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Towns at Mills Creek, a proposed general occupancy rental community in Scottdale, DeKalb County, Georgia. Towns at Mills Creek will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will contain 60 units. Towns at Mills Creek will be the fourth phase of Village at Mills Creek, a master-planned redevelopment of the former Tobie Grant Manor public housing community. The first three phases of Village at Mills Creek (The Reserve at Mills Creek, Mills Creek Crossing, and The Retreat at Mills Creek) are existing LIHTC communities that combined offer 180 senior-oriented rental units and 200 general occupancy rental units.

All sixty units at Towns at Mills Creek will benefit from Low Income Housing Tax Credits and target renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. Fifteen units will also have Project Based Rental Assistance (PBRA) through the Housing Authority of DeKalb County.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Housing Development Corporation (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 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on May 5, 2017.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, and staff with the DeKalb County Planning and Sustainability Department, the Decatur Planning Department, the city of Avondale Estates, the city of Clarkston, and the Housing Authority of DeKalb County.
- This report utilizes HUD's 2016 Rent and Income Limits per DCA's 2017 Qualified Allocation Plan (QAP).
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Towns at Mills Creek will offer 60 newly constructed general occupancy rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Fifteen units will also have Project Based Rental Assistance (PBRA) through the Housing Authority of DeKalb County. The subject property will be located at the northeast corner of Tobie Circle and Parkdale Drive.

#### B. Project Type and Target Market

Towns at Mills Creek's LIHTC units will target very low to moderate income households earning at or below 60 percent of the Area Median Income (AMI). The proposed unit mix includes all three bedroom units, which will primarily appeal to families.

#### C. Building Types and Placement

Towns at Mills Creek will consist of two-story townhouse units with brick/stone and HardiPlank siding exteriors. Resident parking will be available in surface lots adjacent to each building and will be free for all residents. Towns at Mills Creek's community amenities will be located in and next to a separate community building in the southwest portion of the site (Figure 1). The community will have entrances on Tobie Circle, Tobie Grant Lane, and Parkdale Drive, the last of which immediately connects to North Decatur Road to the south and Glendale Road to the north.

Figure 1 Site Plan





**D. Detailed Project Description**

- Towns at Mills Creek will offer 60 three bedroom LIHTC units targeting household earning up to 60 percent AMI (Table 1). Fifteen units will have Project Based Rental Assistance.
- The proposed three bedroom units will have two and a half bathrooms and 1,246 square feet of living space.
- Rents include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.
- The proposed rents for the fifteen PBRA units are contract rents; tenant paid rents will be based on a percentage of income.
- Proposed unit features and community amenities will be extensive and suitable for families (Table 2).

**Table 1 Proposed Rent and Unit Mix Summary, Towns at Mills Creek**

Towns at Mills Creek Tobie Cirlce and Parkdale Drive Scottdale, DeKalb County, GA 30079								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Townhome	3	2.5	60% LIHTC / PBRA	15	1,246	\$775	\$219	\$994
Townhome	3	2.5	60% LIHTC	45	1,246	\$775	\$219	\$994
<b>Total</b>				<b>60</b>				

Source: Housing Development Corporation

Rents include trash removal.

**Table 2 Proposed Features and Amenities, Towns at Mills Creek**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Refrigerator, oven/stove, dishwasher, microwave, and garbage disposal in the kitchen</li> <li>• Walk-in closets</li> <li>• Washer/dryer connections</li> <li>• Ceiling fans</li> <li>• Central heat/air-conditioning</li> <li>• Window blinds</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Covered porch</li> <li>• Business center</li> <li>• Fitness center</li> <li>• Community laundry room</li> <li>• Wellness center</li> <li>• Playground</li> </ul>

Source: Housing Development Corporation

Towns at Mills Creek is expected to begin construction in 2018 and will be completed / have first move-ins in 2019.

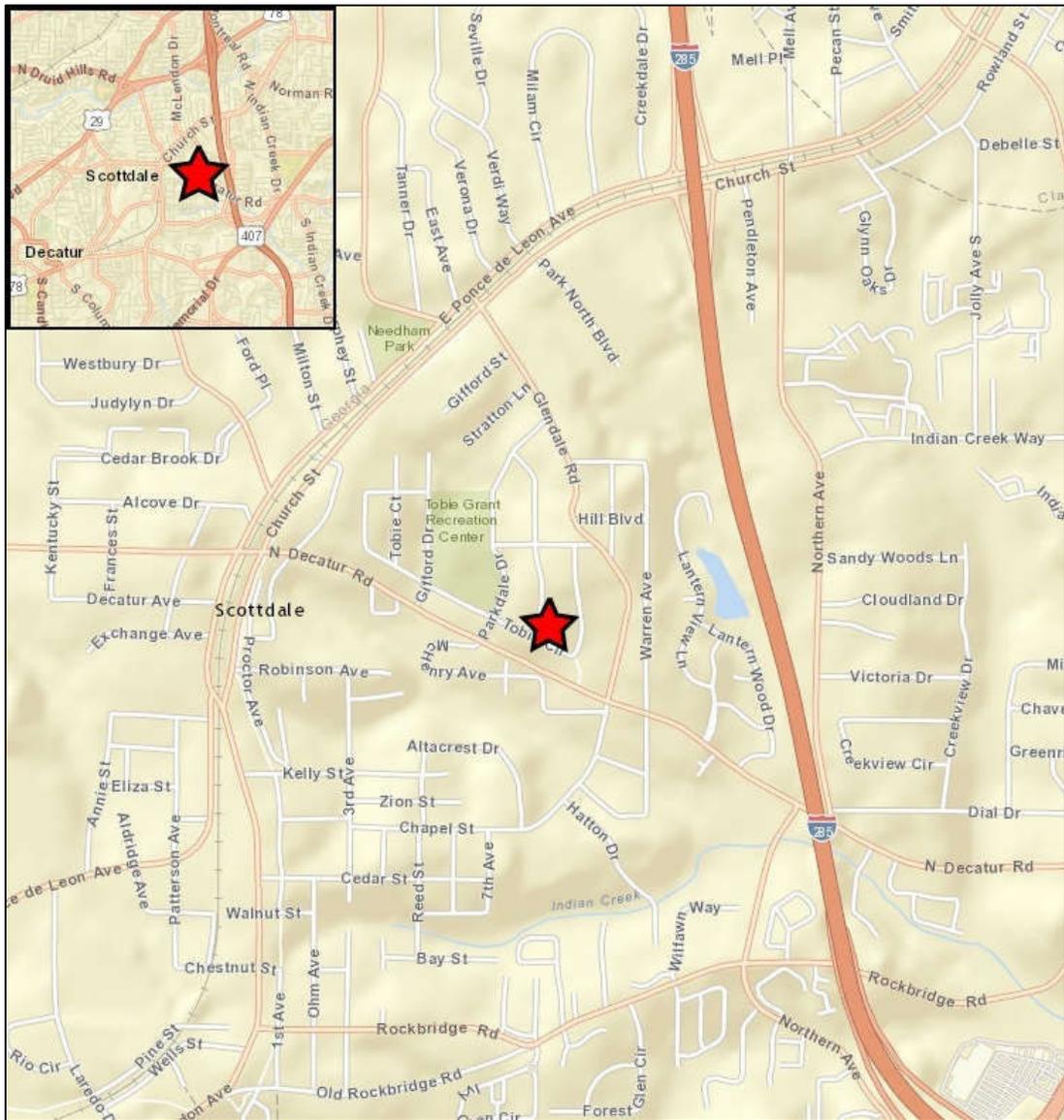
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Towns at Mills Creek is located at the southeast corner of the larger Village at Mills Creek mixed-income development, situated north of Tobie Circle and west of Parkdale Drive in Scottdale, DeKalb County, Georgia (Map 1, Figure 2).

**Map 1 Site Location**



## 2. Existing Uses

The subject site consists of grassy land, scattered mature trees, and existing streets from the former Tobie Grant Manor public housing community (Figure 2). The subject site also contains two existing structures that will be razed prior to the construction of the subject property.

## 3. Size, Shape, and Topography

The subject site encompasses 17.7 acres in a roughly rectangular shape and has a hilly topography with a slope up from south to north.

**Figure 2 Views of Subject Site**



**The subject site facing northwest**



**The subject site facing south**



**The subject site facing northeast.**



**The subject site facing north**

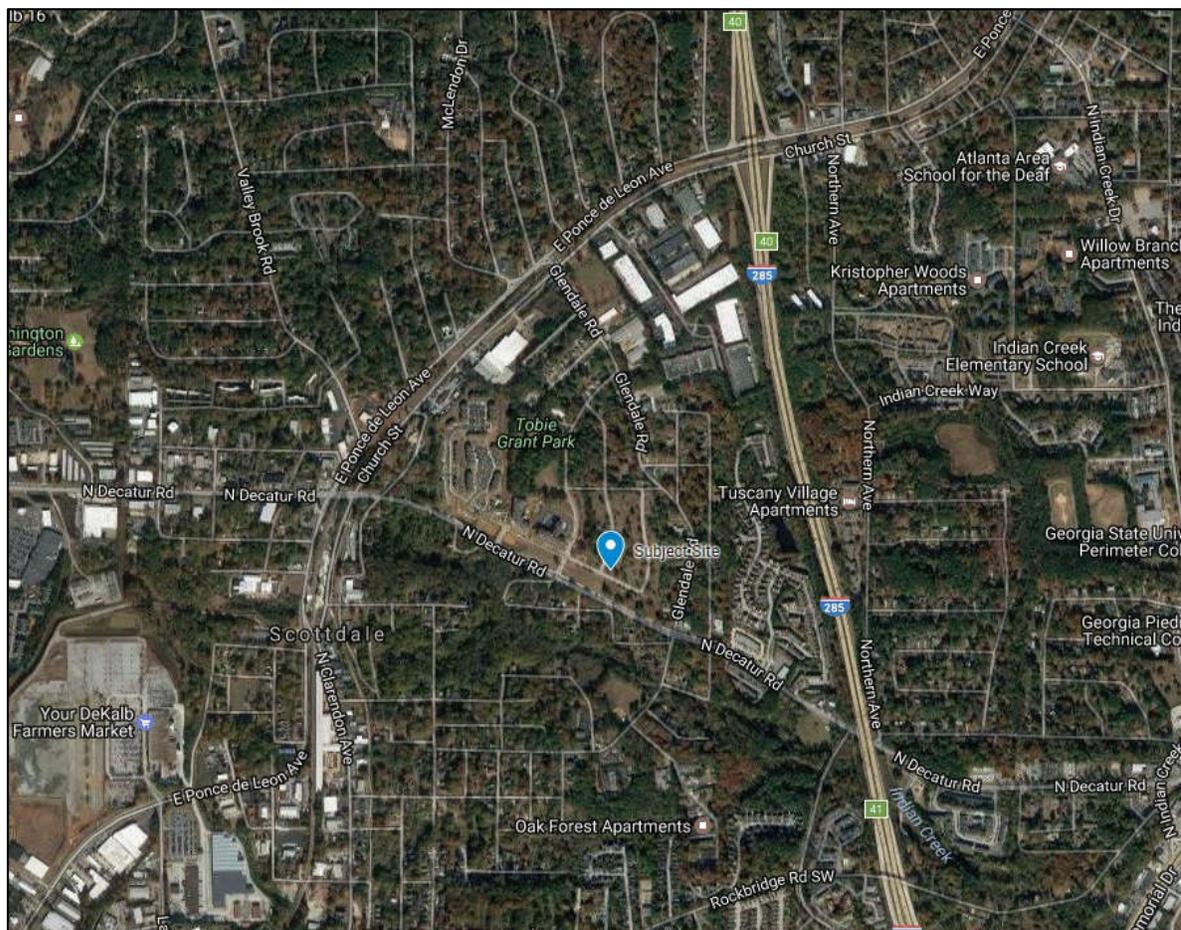


**An existing structure on the subject site facing west**

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

The site for Towns at Mills Creek is located in an established residential area of central DeKalb County, situated between the larger suburban communities of Decatur to the west and Tucker/Clarkston to the east/northeast (Figure 3). Surrounding land uses primarily consist of single-family detached homes, in good to poor condition; however, townhomes, multi-family rental communities, local retailers, and light industrial facilities are also common throughout the immediate area. The majority of multi-family development near the subject site (within one mile) is concentrated in Clarkston to the east, just outside (east) of Interstate 285. This area includes four general occupancy LIHTC communities, the newest of which is Tuscany Village (built in 2009). Other nearby land uses include the previous three phases of Village of Mills Creek (Reserve at Mills Creek, Retreat at Mills Creek, and Mills Creek Crossing), Tobie Grant Park, Tobie Grant Recreation Center and Library, Richard Shaw Elementary School, and McClendon Elementary School.

**Figure 3 Satellite Image of Subject Site**



### 5. Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 4):

- **North:** Single-family detached homes
- **East:** Single-family detached homes
- **South:** Wooded land / Single-family detached homes
- **West:** The Retreat at Mills Creek / The Reserve at Mills Creek (both senior LIHTC communities and previous phases of Village at Mills Creek)



Mills Creek Crossing just northwest of the subject site.

#### Figure 4 Views of Surrounding Land Uses



The Reserve at Mills Creek bordering the subject site to the west.



A single-family detached home bordering the subject site to the north.



The Retreat at Mills Creek just west of the subject site.



Single-family detached homes and wooded land bordering the subject site to the south.

## **B. Neighborhood Analysis**

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

Situated along the Interstate 285 corridor in central DeKalb County, Scottdale is a modest sized residential community (Census Designated Place) situated between the more densely developed suburbs of Decatur to the west and Tucker/Clarkston to the northeast. Residential land uses typically consist of modest single-family detached homes in good to poor condition and multi-family rental communities, several of which are income restricted or subsidized through the LIHTC or HUD Section 8 programs. Outside of residential development, Scottdale contains a variety of commercial and light industrial uses concentrated along East Ponce De Leon Avenue and North Decatur Road. Both of these roadways provide convenient connections to surrounding suburban communities and the City of Atlanta within ten miles.

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

The newest development in the subject site's immediate vicinity are the three previous phases of the Village at Mills Creek development, which include two senior LIHTC communities and one general occupancy LIHTC community constructed within the past four years. Several additional multi-family rental communities are also planned are under construction within three miles of the subject site. Details on these communities are provided in the multi-family pipeline section of the report on page 49. Other notable development activity in the subject site's immediate area include the planned expansion of the Your DeKalb Farmers Market, which has cleared a large parcel of land next to the existing facility but has not yet moved forward with construction, and a variety of infrastructure and public works improvements in the city of Clarkston to the east.

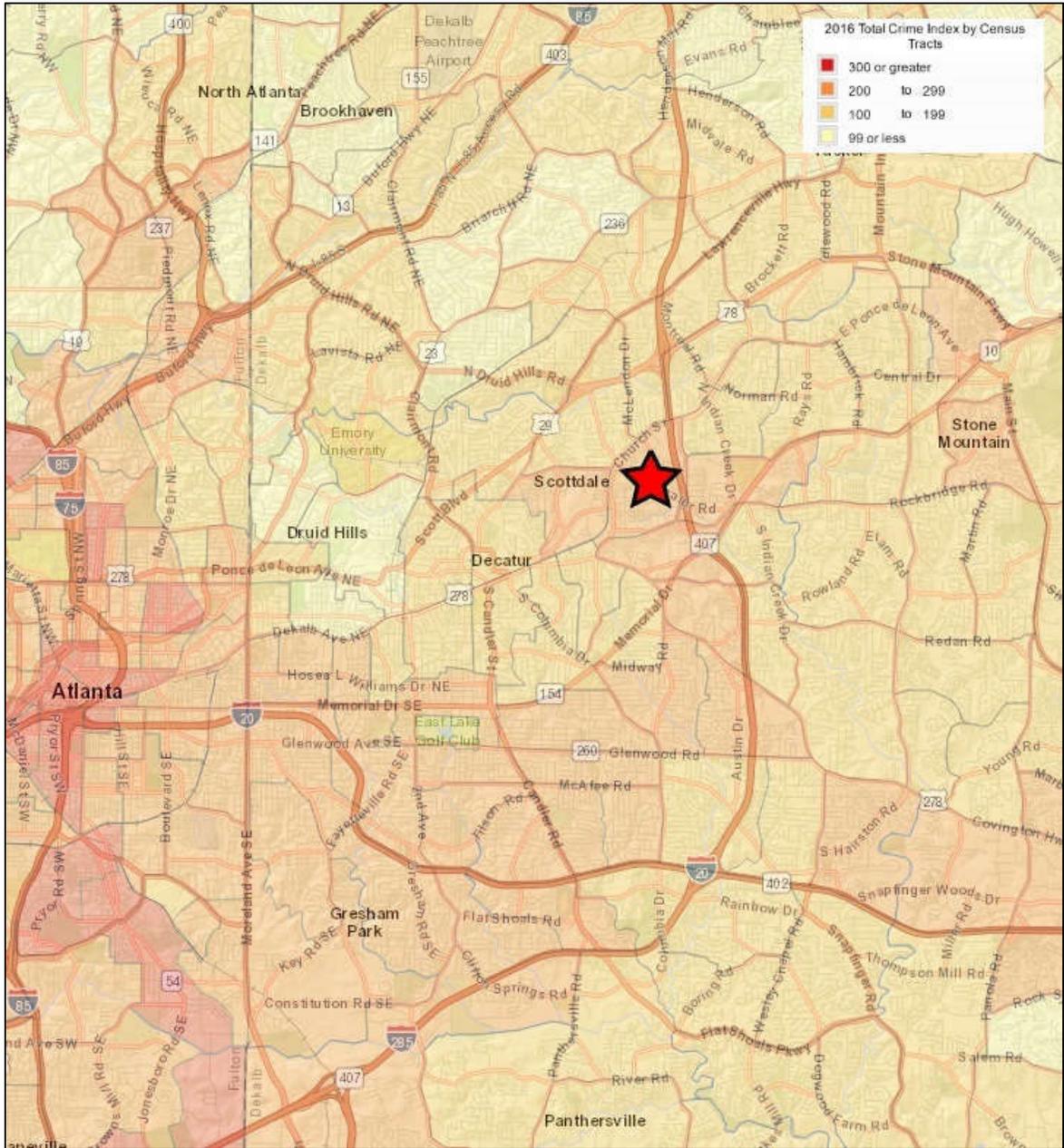
### **3. Public Safety**

The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The subject site's census tract and those in the immediately surrounding areas to the north, east, and south, are orange or light red, indicating they have a CrimeRisk (100-299) above the national average (100) (Map 2). This crime risk is comparable to areas throughout central DeKalb County, which contain the vast majority of multi-family rental communities near the subject site. Given many households within the Mills Creek Market Area currently reside in areas with a comparable CrimeRisk to that of the subject site and all of the subject property's units will be income-restricted or deeply subsidized, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



**Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas**



**C. Site Visibility and Accessibility**

**1. Visibility**

While the Towns at Mills Creek will have frontage on Tobie Circle and Parkdale Drive, the subject property’s primary visibility will be from North Decatur Road, a major four-lane divided highway immediately south of Tobie Circle. The subject property will also benefit from traffic generated by existing phases of the Village of Mills Creek development including three LIHTC communities.



## **2. Vehicular Access**

Towns at Mills Creek will have entrances on Tobie Circle, Tobie Grant Lane, and Parkdale Drive, the last of which connects to both North Decatur Road and Glendale Drive immediately south and north of the subject site. Decatur, Clarkston, Avondale Estates, and Atlanta can all be reached within seven miles via North Decatur Road and nearby highways. Given the residential nature of development near the subject site and its location within the larger Village at Mills Creek mixed-income development, traffic in front of the site is light throughout the day. RPRG does not anticipate problems with ingress or egress.

## **3. Availability of Public Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Towns at Mills Creek will be conveniently located adjacent to two bus stops serving the 8 and 117 routes, located directly south and west of the subject site (0.1 mile) on North Decatur Road. The Avondale and Kensington MARTA rail stations are also located approximately one mile to the southwest and south of the subject site, respectively, providing convenient access to rail service on the Blue line running east to west. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

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

The subject site is convenient to numerous regional thoroughfares including Interstate 285, Interstate 75/85, Interstate 20, Route 400, Stone Mountain Freeway, and U.S. Highway 29 within five miles. The closest major airport to Towns at Mills Creek is Hartsfield-Jackson International Airport, approximately 13 miles to the southwest.

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

### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. No significant roadway projects were identified that would have a direct impact on the subject site.

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

No planned transit improvements were identified.

## **6. Environmental Concerns**

No visible environmental site concerns were identified.

## **D. Residential Support Network**

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
MARTA	Public Transit	N Decatur Rd @ Parkdale Dr	Scottdale	0.1 mile
Tobie Grant Recreation Center	Community Center	Parkdale Dr.	Scottdale	0.3 mile
Tobie Grant Park	Public Park	644 Parkdale Dr.	Scottdale	0.3 mile
Scottdale-Tobie Grant Library	Library	644 Parkdale Dr.	Decatur	0.3 mile
Dollar General	General Retail	3510 N Decatur Rd.	Scottdale	0.6 mile
Texaco	Convenience Store	3580 N Decatur Rd.	Scottdale	0.6 mile
Chevron	Convenience Store	3384 E Ponce de Leon Ave.	Scottdale	0.7 mile
US Post Office	Post Office	3328 E Ponce de Leon Ave.	Scottdale	0.7 mile
Kroger	Grocery	2875 N Decatur Rd.	Decatur	1.2 miles
The Primary Care Center	Doctor/Medical	2891 N Decatur Rd.	Decatur	1.3 miles
Chase Bank	Bank	2861 N Decatur Rd.	Decatur	1.3 miles
Walgreens	Pharmacy	585 Dekalb Industrial Way	Decatur	1.3 miles
McLendon Elementary School	Public School	3169 Hollywood Dr.	Decatur	1.3 miles
Atlanta Center for Medicine	Doctor/Medical	2801 N Decatur Rd.	Decatur	1.4 miles
DeKalb County Police Department	Police	4400 Memorial Dr.	Decatur	1.6 miles
DeKalb Medical at North Decatur	Hospital	2701 N Decatur Rd.	Decatur	1.8 miles
DeKalb County Fire Department	Fire	100 N Clarendon Ave.	Avondale Estates	1.8 miles
Walmart	General Retail	2525 N Decatur Rd.	Decatur	2 miles
North Dekalb Mall	Mall	2050 Lawrenceville Hwy.	Decatur	2 miles
Publix	Grocery	3870 N Druid Hills Rd.	Decatur	2 miles
Druid Hills Middle School	Public School	3100 Mt. Olive Dr.	Decatur	2.8 miles
Druid Hills High School	Public School	1798 Haygood Dr. NE	Atlanta	3.7 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

DeKalb Medical Center at North Decatur is the closest major medical facility to Towns at Mills Creek, located 1.7 miles to the west. DeKalb Medical at North Decatur is part of a 628-bed not-for-profit health system offering emergency and general care at three campuses: DeKalb Medical Center at North Decatur, DeKalb Medical – Hillandale, and DeKalb Medical – Downtown Decatur. Additional nearby hospitals and medical centers in the east Atlanta Metro Area include the Atlanta VA Medical Center, Children’s Healthcare of Atlanta, Emory Dunwoody Hospital, Emory Northlake Regional Medical Center, and Emory University Hospital.

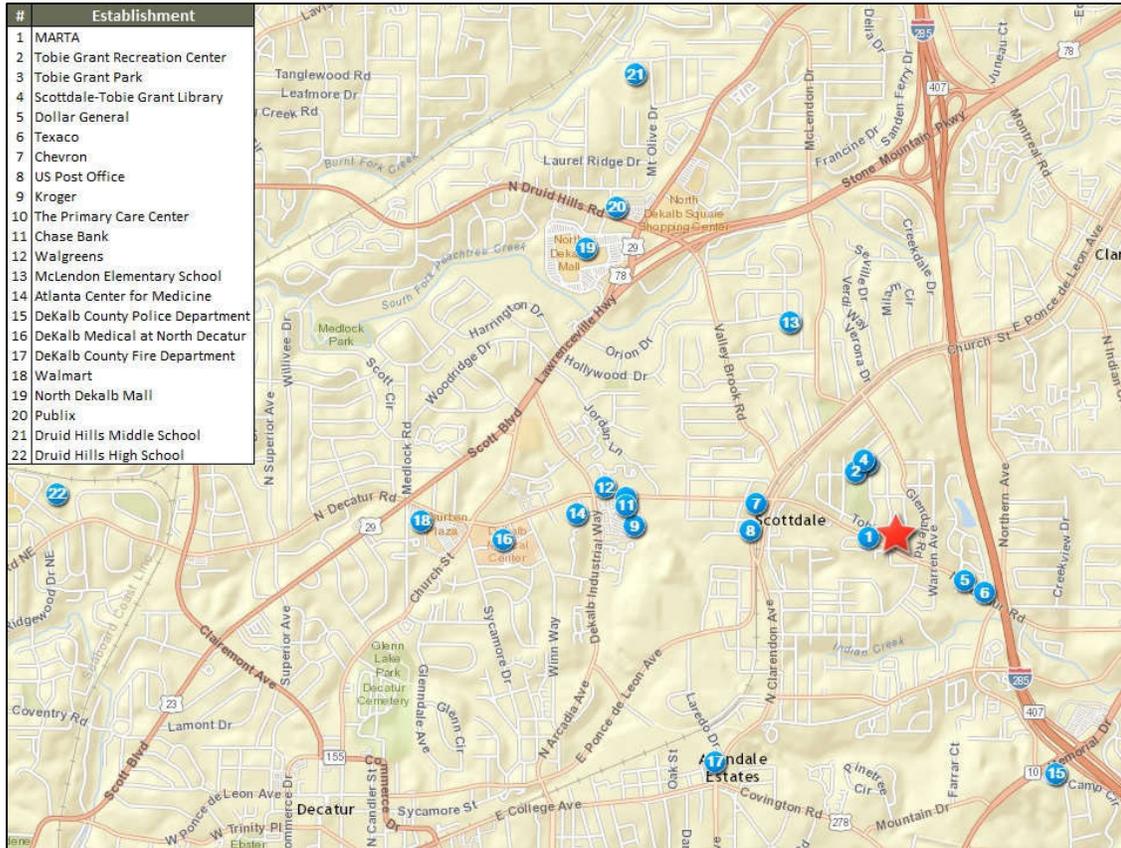
Several smaller clinics and independent physicians are also located within one to two miles of Towns at Mills Creek. The closest of these is The Primary Care Center, located just 1.3 miles from the subject site.

### *Education*

Towns at Mills Creek will be located in the DeKalb County Public School District, which had an estimated enrollment of roughly 102,000 students (as of the 2015-2016 school year). School-age children residing at the subject property will attend McLendon Elementary School (0.8 mile), Druid Hills Middle School (2.1 miles), and Druid Hills High School (3.5 miles). The closest institutions of higher education to the subject site include Georgia State University Perimeter College – Clarkston Campus, Georgia Piedmont Technical College, Emory University, Agnes Scott College, and Mercer College – Atlanta campus.



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



**3. Commercial Goods and Services**

**Convenience Goods**

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

Towns at Mills Creek will be located within roughly one mile of several retailers, most of which are located near North Decatur Road’s intersections with Church Street and Memorial Drive one mile to the east and west, respectively. Retailers, restaurants, and service providers in these areas include Bank of America, Applebee’s, Advance Auto Parts, Dunkin Donuts, SunTrust Bank, Wells Fargo, Kroger, Pizza Hut, CVS Pharmacy, and Churches Chicken (among others). Kroger and Walgreens are the closest full-service grocery store and pharmacy to the subject site at distances of 1.1 miles and 0.6 mile, respectively.

**Shoppers Goods**

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



Outside of the subject site's immediate vicinity, additional commercial development exists approximately two miles to the northwest of the site, just west of Stone Mountain Freeway's intersection with Lawrenceville Highway. This area contains a variety of shopping opportunities including Publix, Home Depot, and North DeKalb Mall. Anchored by Burlington Coat Factory, Marshalls, and AMC-16 Theaters, North DeKalb Mall contains over 85 retailers and service providers.

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

Towns at Mills Creek's site is convenient to a variety of recreational amenities, the closest of which is Tobie Grant Park bordering the subject site to the northwest. Tobie Grant Park contains the Tobie Grant Library and Recreation Center as well as a community swimming pool, one baseball/softball diamond, and one athletic field. Other notable recreational amenities in the immediate area (approximately five miles) include Glenlake Park, the Glenlake Nature Preserve, Avondale Park, Bess Walker Park, Medlock Park, and the DeKalb County Public Library.

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

A list and map of existing low-income housing in the Mills Creek Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 49.

#### **E. Site Conclusion**

The subject site is located in a residential area of central DeKalb County and is compatible with surrounding land uses. The site is also located within two to three miles of numerous community amenities, including healthcare facilities, shopping opportunities, public transportation, and public schools. Based on these factors, the site for Towns at Mills Creek is appropriate for its intended use of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for the proposed Towns at Mills Creek is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace. For the purposes of this analysis, the market area will be referred to as the Mills Creek Market Area.

### B. Delineation of Market Area

The Mills Creek Market Area consists of twenty-two Census tracts in DeKalb County, which include all or portions of the cities of Clarkston, Avondale Estates, and Decatur (Map 4). The boundaries of the Mills Creek Market Area and their approximate distance from the subject site are:

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

- North:** Lawrenceville Highway ..... (2.2 miles)
- East:** Allgood Road / South Indian Creek Drive ..... (1.4 miles)
- South:** Memorial Drive / Columbia Drive ..... (2.5 miles)
- West:** South McDonough Street ..... (3.3 miles)

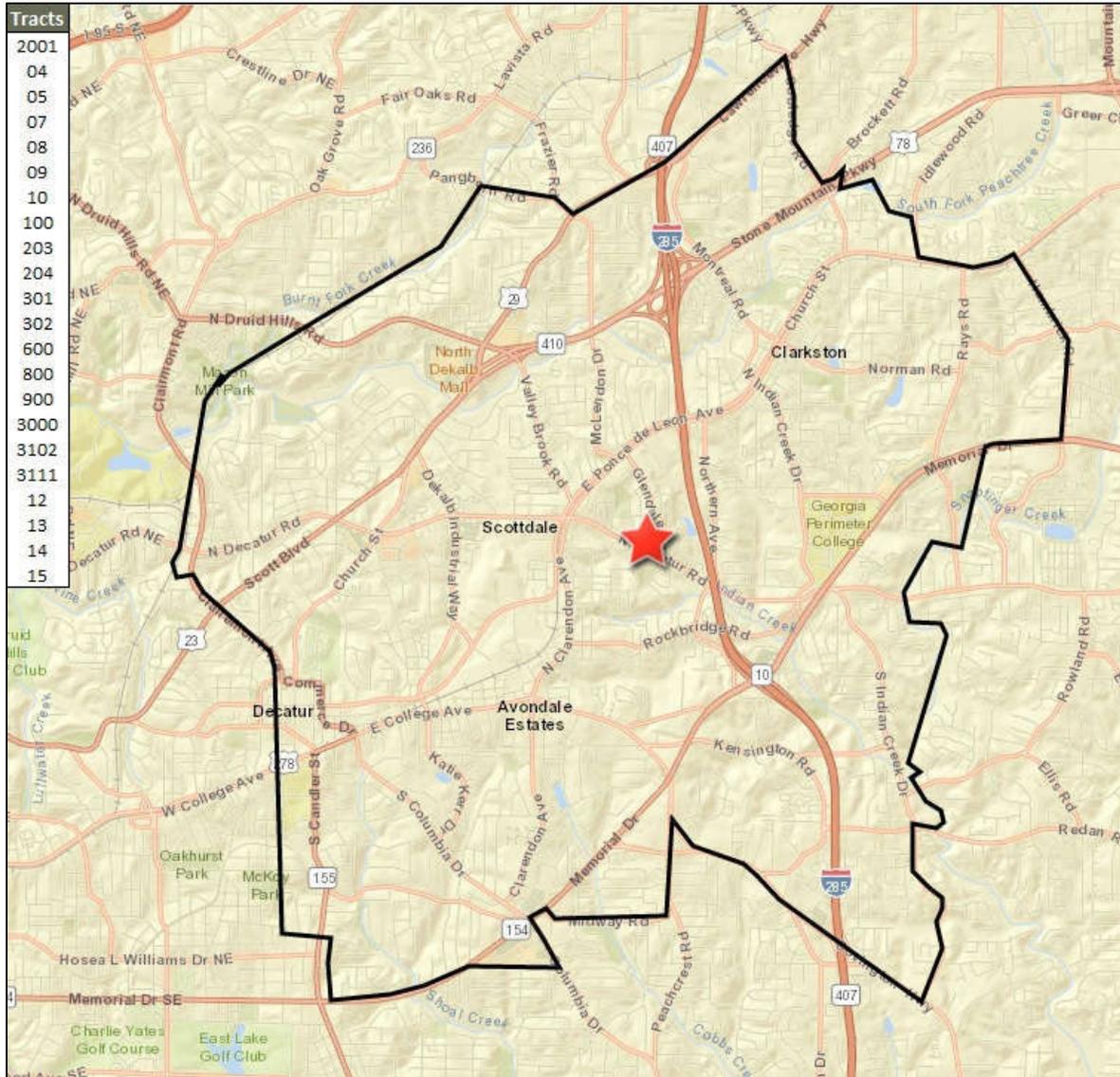
The Mills Creek Market Area encompasses portions of central DeKalb County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via Interstate 285 and other major thoroughfares, we believe households living throughout the Mills Creek Market Area would consider Towns at Mills Creek as a potential shelter option.

The Mills Creek Market Area does not include the more densely developed portions of northwest DeKalb County or the suburban community of Tucker, as these are distinct and separate submarkets and contain a significant number of renter households. While some tenants of Towns at Mills Creek may originate from these areas, their inclusion within the Mills Creek Market Area would likely overstate demand.

As appropriate for this analysis, the Mills Creek Market Area is compared to DeKalb County, which is considered the secondary market area. Demand estimates are based only on the Mills Creek Market Area.



Map 4 Mills Creek Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Mills Creek 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.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Mills Creek Market Area decreased by 4,033 people (4.4 percent) or 403 people (0.5 percent) annually. During the same period, the Mills Creek Market Area household base decreased by 862 households (2.4 percent) or 86 households (0.2 percent) per year (Table 4).

The population and household base of DeKalb County grew by 0.9 percent annually from 2000 to 2010.

#### 2. Projected Trends

Esri projections indicate the Mills Creek Market Area added population and households over the last seven years, reversing the past census trend. The Mills Creek Market Area added 522 people (0.6 percent) and 173 households (0.5 percent) per year from 2010 to 2017. Population and household growth is projected to increase over the next two years with the Mills Creek Market Area projected to add 775 people (0.9 percent) and 276 households (0.8 percent) per year from 2017 to 2019.

Population and household growth rates in DeKalb County are projected to be comparable to those in the Mills Creek Market Area through 2019. DeKalb County's population and household base are expected to grow at annual rates of 0.8 to 0.9 percent over the next two years.

**Table 4 Population and Household Projections**

		DeKalb County				Mills Creek Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					90,989				
2010	691,893	26,028	3.9%	2,603	0.4%	86,956	-4,033	-4.4%	-403	-0.5%
2017	726,665	34,772	5.0%	4,967	0.7%	90,611	3,655	4.2%	522	0.6%
2019	739,628	12,963	1.8%	6,481	0.9%	92,160	1,550	1.7%	775	0.9%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					35,896				
2010	271,809	22,470	9.0%	2,247	0.9%	35,034	-862	-2.4%	-86	-0.2%
2017	284,306	12,497	4.6%	1,785	0.6%	36,245	1,211	3.5%	173	0.5%
2019	289,102	4,796	1.7%	2,398	0.8%	36,798	553	1.5%	276	0.8%

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

The average household size in the Mills Creek Market Area of 2.39 persons per household in 2017 is expected to increase to 2.40 by 2019 (Table 5).



**Table 5 Persons per Household, Mills Creek Market Area**

Persons Per Household Mills Creek Market Area			
Year	2010	2017	2019
Population	86,956	90,611	92,160
Group Quarters	3,815	3,815	3,815
Households	35,034	36,245	36,798
Household Size	2.37	2.39	2.40

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

### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 5,252 new housing units were authorized per year in the DeKalb County compared to annual household growth of 2,247 between the 2000 and 2010 census counts (Table 6). The DeKalb County permitted an average of 1,215 units per year from 2010 to 2016, well below Esri’s estimated annual household growth of 1,785 over the last seven years.

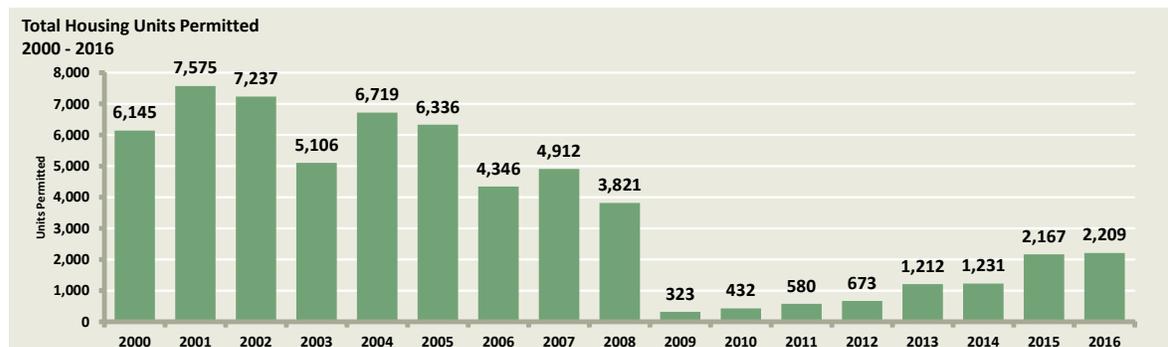
DeKalb County permitted 3,821 to 7,575 housing units per year from 2000 to 2008 during the for-sale housing boom of the early and mid 2000’s; however, permit activity in DeKalb County sharply declined to 323 units in 2009 as a result of the national recession and national housing market downturn. Building permit activity remained well below previous levels over the last six years but has gradually increased to over 2,200 housing units per year in 2016.

Single-family detached homes comprised 56 percent of all units permitted in the DeKalb County since 2000 while nearly all remaining units permitted were multi-family structures with five or more units.

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

DeKalb County																		2000-2016	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	208	336	485	900	1,392	34,180	2,011
Two Family	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0
3 - 4 Family	0	10	4	0	0	10	8	8	0	0	0	96	0	0	0	0	0	136	8
5+ Family	1,879	2,842	3,099	1,175	2,958	2,979	1,471	2,782	3,053	28	78	285	369	876	746	1,267	817	26,704	1,571
<b>Total</b>	<b>6,145</b>	<b>7,575</b>	<b>7,237</b>	<b>5,106</b>	<b>6,719</b>	<b>6,336</b>	<b>4,346</b>	<b>4,912</b>	<b>3,821</b>	<b>323</b>	<b>432</b>	<b>580</b>	<b>673</b>	<b>1,212</b>	<b>1,231</b>	<b>2,167</b>	<b>2,209</b>	<b>61,024</b>	<b>3,590</b>

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





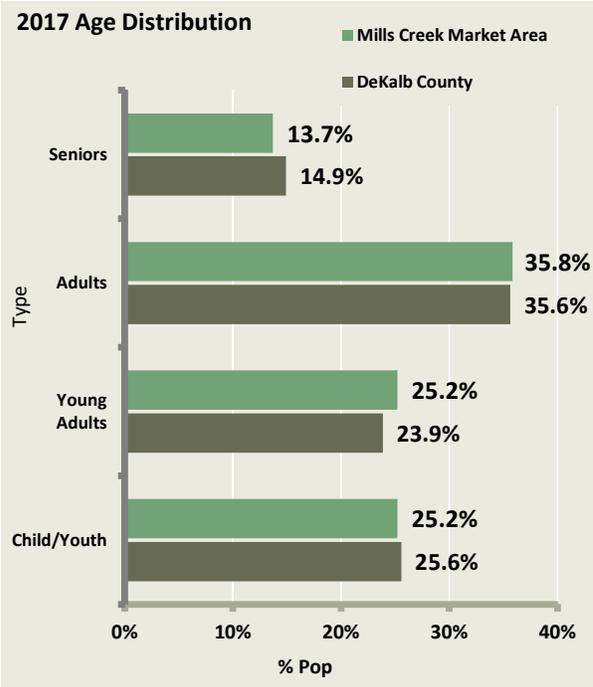
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

Esri estimates the Mills Creek Market Area and DeKalb County populations had a median age of 34 as of 2017 (Table 7). Adults age 35 to 61 are the largest age cohort in both areas, accounting for 35.8 percent of the population in the Mills Creek Market Area and 35.6 percent of the population in DeKalb County. Among the remaining age cohorts, Children/Youth under the age of 20 comprised roughly 25 percent of the population in both areas while Young Adults age 20 to 34 accounted for roughly 24 to 25 percent of the population in the market area and the county. Seniors (persons age 62 and older) comprised 13.7 percent of the Mills Creek Market Area’s population and 14.9 percent of DeKalb County’s population.

**Table 7 2017 Age Distribution**

2017 Age Distribution	DeKalb County		Mills Creek Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>185,830</b>	<b>25.6%</b>	<b>22,850</b>	<b>25.2%</b>
Under 5 years	48,326	6.7%	6,565	7.2%
5-9 years	46,836	6.4%	5,894	6.5%
10-14 years	45,689	6.3%	5,220	5.8%
15-19 years	44,979	6.2%	5,171	5.7%
<b>Young Adults</b>	<b>173,423</b>	<b>23.9%</b>	<b>22,855</b>	<b>25.2%</b>
20-24 years	54,533	7.5%	7,202	7.9%
25-34 years	118,889	16.4%	15,654	17.3%
<b>Adults</b>	<b>258,970</b>	<b>35.6%</b>	<b>32,482</b>	<b>35.8%</b>
35-44 years	105,791	14.6%	13,941	15.4%
45-54 years	95,339	13.1%	11,784	13.0%
55-61 years	57,840	8.0%	6,757	7.5%
<b>Seniors</b>	<b>108,443</b>	<b>14.9%</b>	<b>12,423</b>	<b>13.7%</b>
62-64 years	24,789	3.4%	2,896	3.2%
65-74 years	51,914	7.1%	5,851	6.5%
75-84 years	22,610	3.1%	2,478	2.7%
85 and older	9,130	1.3%	1,198	1.3%
<b>TOTAL</b>	<b>726,665</b>	<b>100%</b>	<b>90,611</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>34</b>	



Source: Esri; RPRG, Inc.

Approximately 30 percent of households in the Mills Creek Market Area contained children as of the 2010 Census compared to 32.6 percent of households in DeKalb County (Table 8). Households with at least two adults and no children comprised 34.6 percent of households in the Mills Creek Market Area and 36.0 percent of households in DeKalb County. The Mills Creek Market Area had a higher percentage of single-person households (35.3 percent) compared to DeKalb County (31.4 percent).

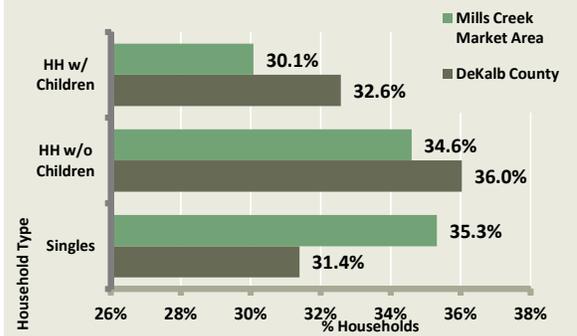


**Table 8 2010 Households by Household Type**

2010 Households by Household Type	DeKalb County		Mills Creek Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	5,776	16.5%
Other w/ Children	41,354	15.2%	4,762	13.6%
<b>Households w/ Children</b>	<b>88,541</b>	<b>32.6%</b>	<b>10,538</b>	<b>30.1%</b>
Married w/o Children	50,148	18.4%	5,731	16.4%
Other Family w/o Children	23,679	8.7%	2,760	7.9%
Non-Family w/o Children	24,115	8.9%	3,630	10.4%
<b>Households w/o Children</b>	<b>97,942</b>	<b>36.0%</b>	<b>12,121</b>	<b>34.6%</b>
<b>Singles</b>	<b>85,326</b>	<b>31.4%</b>	<b>12,375</b>	<b>35.3%</b>
<b>Total</b>	<b>271,809</b>	<b>100%</b>	<b>35,034</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



## 2. Renter Household Characteristics

The Mills Creek Market Area’s renter percentage was 53.5 percent as of the 2010 Census, higher than the DeKalb County renter percentage of 43.1 percent. Esri estimates the Mills Creek Market Area’s renter percentage increased to 58.3 percent in 2017 with renter households accounting for all of the net household growth during this period (Table 9). Esri projects the Mills Creek Market Area and DeKalb County renter percentages to remain stable over the next two years with renter households increasing by 320 in the Mills Creek Market Area and 2,628 in DeKalb County from 2017 to 2019.

**Table 9 Households by Tenure**

DeKalb County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>														
Owner Occupied	145,825	58.5%	154,647	56.9%	8,822	39.3%	147,826	52.0%	-6,821	-	149,994	51.9%	2,168	45.2%
Renter Occupied	103,514	41.5%	117,162	43.1%	13,648	60.7%	136,480	48.0%	19,318	-	139,108	48.1%	2,628	54.8%
<b>Total Occupied</b>	<b>249,339</b>	<b>100%</b>	<b>271,809</b>	<b>100%</b>	<b>22,470</b>	<b>100%</b>	<b>284,306</b>	<b>100%</b>	<b>12,497</b>	<b>100%</b>	<b>289,102</b>	<b>100%</b>	<b>4,796</b>	<b>100%</b>
Total Vacant	11,892		33,159				31,758				31,563			
<b>TOTAL UNITS</b>	<b>261,231</b>		<b>304,968</b>				<b>316,064</b>				<b>320,665</b>			

Mills Creek Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>														
Owner Occupied	16,080	44.8%	16,274	46.5%	194	-	15,111	41.7%	-1,163	-	15,344	41.7%	233	42.1%
Renter Occupied	19,816	55.2%	18,760	53.5%	-1,056	-	21,134	58.3%	2,374	-	21,454	58.3%	320	57.9%
<b>Total Occupied</b>	<b>35,896</b>	<b>100%</b>	<b>35,034</b>	<b>100%</b>	<b>-862</b>	<b>100%</b>	<b>36,245</b>	<b>100%</b>	<b>1,211</b>	<b>100%</b>	<b>36,798</b>	<b>100%</b>	<b>553</b>	<b>100%</b>
Total Vacant	1,702		4,827				5,071				5,258			
<b>TOTAL UNITS</b>	<b>37,598</b>		<b>39,861</b>				<b>41,316</b>				<b>42,056</b>			

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

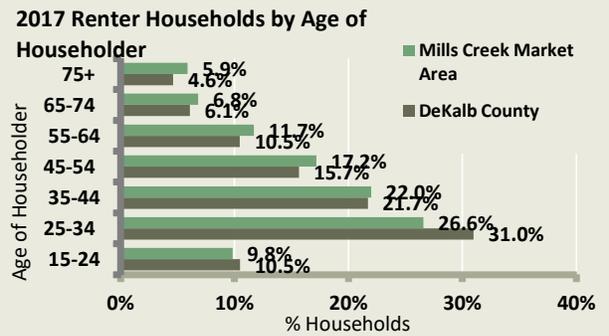
Working age households form the core of renter households in the market area as 48.6 percent of all householders are age 25 to 44. Older adults and younger seniors age 45 to 64 also account for notable percentage of renter householders in the Mills Creek Market Area at 28.9 percent (Table 10). Only 9.8 percent of renters in the Mills Creek Market Area are under 25 years old and 12.7 percent are age 65 or older. DeKalb County renter householders have a similar age distribution to the Mills Creek Market Area with a slightly higher proportion of younger renters.



**Table 10 Renter Households by Age of Householder**

Renter Households	DeKalb County		Mills Creek Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	14,296	10.5%	2,078	9.8%
25-34 years	42,281	31.0%	5,618	26.6%
35-44 years	29,628	21.7%	4,648	22.0%
45-54 years	21,385	15.7%	3,632	17.2%
55-64 years	14,271	10.5%	2,473	11.7%
65-74 years	8,317	6.1%	1,441	6.8%
75+ years	6,302	4.6%	1,243	5.9%
<b>Total</b>	<b>136,480</b>	<b>100%</b>	<b>21,134</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

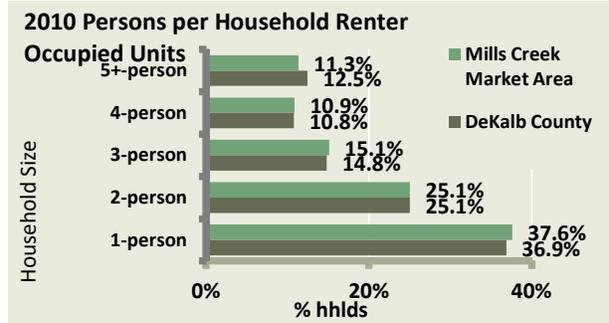


Roughly 63 percent of all renter households in the Mills Creek Market Area contained one or two people as of the 2010 Census (Table 11). Three and four person households comprised 26 percent of Mills Creek Market Area renter households while large households (5+ persons) accounted for 11.3 percent of renter households. In comparison, the DeKalb County had similar renter household size distribution with a slightly higher percentage of larger households.

**Table 11 2010 Renter Households by Household Size**

Renter Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	7,056	37.6%
2-person hhld	29,353	25.1%	4,700	25.1%
3-person hhld	17,368	14.8%	2,839	15.1%
4-person hhld	12,629	10.8%	2,038	10.9%
5+-person hhld	14,601	12.5%	2,127	11.3%
<b>TOTAL</b>	<b>117,162</b>	<b>100%</b>	<b>18,760</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

According to income distributions provided by Esri, the 2017 median income of households in the Mills Creek Market Area is \$44,603, \$9,590 or 17.7 percent lower than the DeKalb County’s median of \$54,193 (Table 12). Roughly 17 percent of households in the Mills Creek Market Area earn less than \$15,000 annually while 24.8 percent of households earn from \$15,000 to \$34,999 per year.

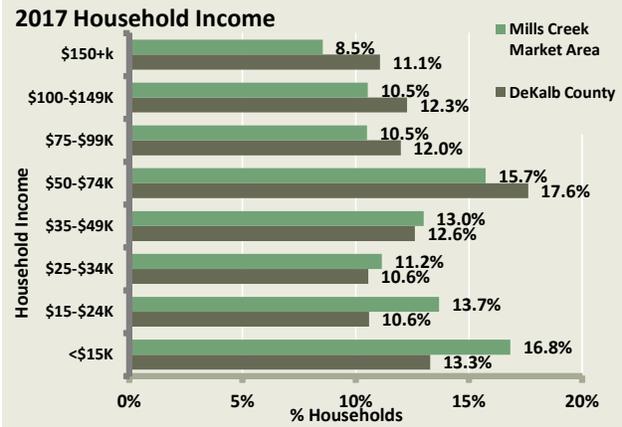
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for householders in the Mills Creek Market Area is \$29,510 for renters and \$79,897 for owners (Table 13). One-quarter of all renter households in the Mills Creek Market Area have an annual income of less than \$15,000 per year while one third of Mills Creek Market Area renter households earn \$15,000 to \$34,999 annually.



**Table 12 2017 Household Income**

Estimated 2017 Household Income		DeKalb County		Mills Creek Market Area	
		#	%	#	%
less than \$15,000	\$15,000	37,783	13.3%	6,102	16.8%
\$15,000	\$24,999	30,105	10.6%	4,960	13.7%
\$25,000	\$34,999	30,005	10.6%	4,044	11.2%
\$35,000	\$49,999	35,858	12.6%	4,711	13.0%
\$50,000	\$74,999	50,089	17.6%	5,706	15.7%
\$75,000	\$99,999	34,096	12.0%	3,806	10.5%
\$100,000	\$149,999	34,894	12.3%	3,819	10.5%
\$150,000	Over	31,476	11.1%	3,097	8.5%
<b>Total</b>		<b>284,306</b>	<b>100%</b>	<b>36,245</b>	<b>100%</b>
<b>Median Income</b>		<b>\$54,193</b>		<b>\$44,603</b>	

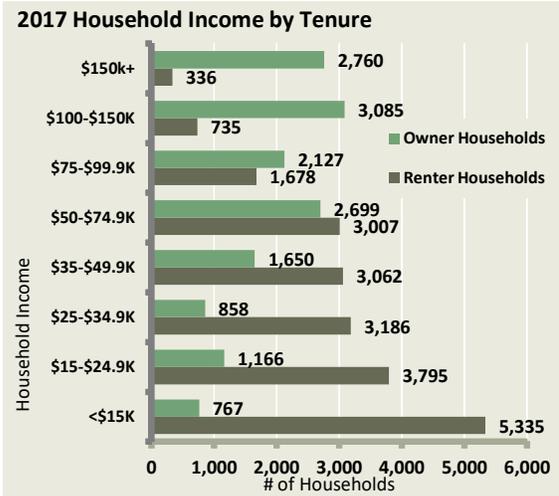
Source: Esri; Real Property Research Group, Inc.



**Table 13 2017 Household Income by Tenure**

Estimated 2017 Hhld Income		Renter Households		Owner Households	
		#	%	#	%
Mills Creek Market Area					
less than \$15,000	\$15,000	5,335	25.2%	767	5.1%
\$15,000	\$24,999	3,795	18.0%	1,166	7.7%
\$25,000	\$34,999	3,186	15.1%	858	5.7%
\$35,000	\$49,999	3,062	14.5%	1,650	10.9%
\$50,000	\$74,999	3,007	14.2%	2,699	17.9%
\$75,000	\$99,999	1,678	7.9%	2,127	14.1%
\$100,000	\$149,999	735	3.5%	3,085	20.4%
\$150,000	over	336	1.6%	2,760	18.3%
<b>Total</b>		<b>21,134</b>	<b>100%</b>	<b>15,111</b>	<b>100%</b>
<b>Median Income</b>		<b>\$29,510</b>		<b>\$79,897</b>	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



Approximately 41 percent of renter households in the Mills Creek Market Area pay at least 40 percent of income for rent (Table 23). Approximately seven percent of all renter households in the Mills Creek Market Area live in substandard rental housing; however, this only includes overcrowded rental housing units and rental housing units with incomplete plumbing.



**Table 14 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	331	1.8%
10.0 to 14.9 percent	1,281	6.9%
15.0 to 19.9 percent	2,062	11.1%
20.0 to 24.9 percent	1,832	9.9%
25.0 to 29.9 percent	2,467	13.3%
30.0 to 34.9 percent	1,609	8.7%
35.0 to 39.9 percent	795	4.3%
40.0 to 49.9 percent	1,950	10.5%
50.0 percent or more	5,150	27.7%
Not computed	1,096	5.9%
<b>Total</b>	<b>18,573</b>	<b>100.0%</b>
<b>&gt; 40% income on rent</b>	<b>7,100</b>	<b>40.6%</b>

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	15,048
1.00 or less occupants per room	14,807
1.01 or more occupants per room	241
Lacking complete plumbing facilities:	156
Overcrowded or lacking plumbing	397
<b>Renter occupied:</b>	
Complete plumbing facilities:	18,540
1.00 or less occupants per room	17,258
1.01 or more occupants per room	1,282
Lacking complete plumbing facilities:	33
Overcrowded or lacking plumbing	1,315
<b>Substandard Housing</b>	<b>1,712</b>
<b>% Total Stock Substandard</b>	<b>5.1%</b>
<b>% Rental Stock Substandard</b>	<b>7.1%</b>

## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, the jurisdiction in which Towns at Mills Creek will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

DeKalb County's labor force rose from 368,282 workers in 2006 to 381,771 workers in 2016, a net increase of 13,489 workers or 3.7 percent (Table 15). While the county's labor force fluctuated over this period, labor force additions were more than enough to offset losses including the recent addition of more than 12,000 workers over the last two years. It is also noteworthy that after reaching a low point of 323,687 employed workers in 2010, the employed portion of the county's labor force has increased in each of the last six years. The number of workers classified as unemployed has decreased significantly from 39,314 unemployed workers in 2010 to 20,143 unemployed workers in 2016.

#### 2. Trends in County Unemployment Rate

DeKalb County's unemployment rate reached a high of 10.8 percent in 2010, following the national recession, compared to unemployment rate highs of 10.5 percent in Georgia and 9.6 percent in the nation during the same period (2009 to 2010). Unemployment rates have steadily dropped in all three areas over the past six years, reaching 5.3 percent in the county, 5.4 percent in Georgia, and 4.9 percent nationally in 2016.

### C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, 49.4 percent of workers residing in the Mills Creek Market Area spent 30 minutes or more commuting to work. Roughly 30 percent of Mills Creek Market Area workers commuted 15 to 29 minutes while 16.0 percent commuted less than 15 minutes (Table 16).

Just less than half of all market area workers worked in DeKalb County, reflecting the commuter-oriented nature of the Mills Creek Market Area and the relative proximity/accessibility to employment concentrations throughout the Metro Atlanta area. Approximately 50 percent of Mills Creek Market Area workers worked in another Georgia county and less than two percent were employed outside the state.

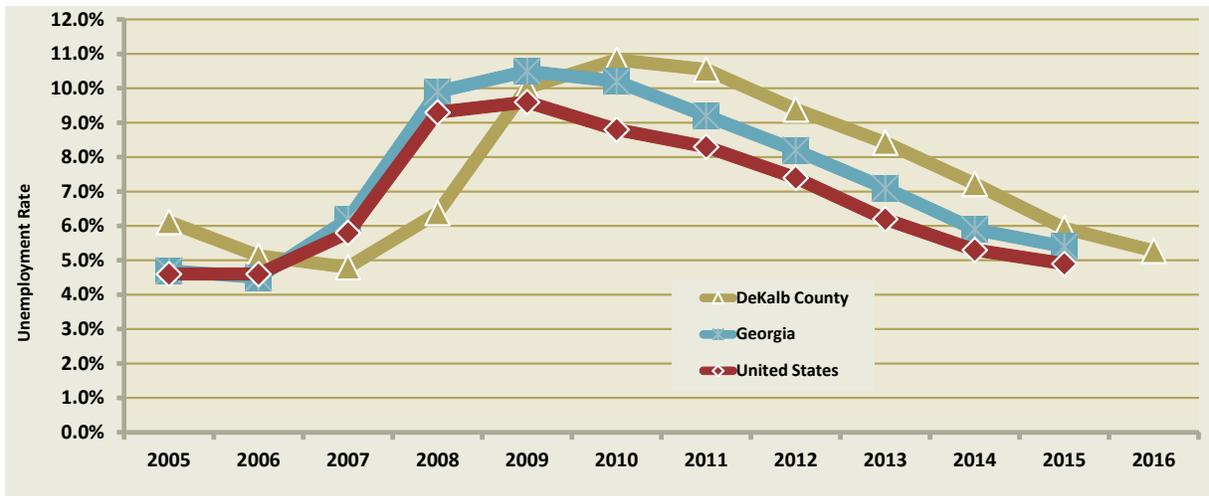


**Table 15 Labor Force and Unemployment Rates, DeKalb County**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	368,282	386,291	393,836	392,969	381,335	363,001	366,603	370,197	368,896	368,808	371,671	381,771
Employment	345,752	366,471	374,934	367,914	343,126	323,687	327,936	335,451	337,823	342,178	349,619	361,628
Unemployment	22,530	19,820	18,902	25,055	38,209	39,314	38,667	34,746	31,073	26,630	22,052	20,143
<b>Unemployment Rate</b>												
DeKalb County	6.1%	5.1%	4.8%	6.4%	10.0%	10.8%	10.5%	9.4%	8.4%	7.2%	5.9%	5.3%
Georgia	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.4%
United States	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

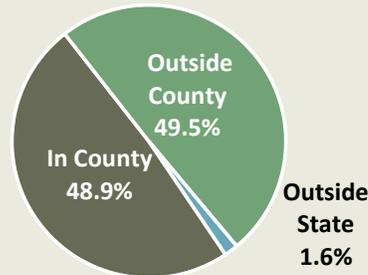


**Table 16 2011-2015 Commuting Patterns, Mills Creek Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	39,017	95.1%	Worked in state of residence:	40,377	98.4%
Less than 5 minutes	474	1.2%	Worked in county of residence	20,071	48.9%
5 to 9 minutes	1,963	4.8%	Worked outside county of residence	20,306	49.5%
10 to 14 minutes	4,136	10.1%	Worked outside state of residence	666	1.6%
15 to 19 minutes	3,881	9.5%	<b>Total</b>	<b>41,043</b>	<b>100%</b>
20 to 24 minutes	5,721	13.9%			
25 to 29 minutes	2,569	6.3%			
30 to 34 minutes	7,944	19.4%			
35 to 39 minutes	1,511	3.7%			
40 to 44 minutes	1,913	4.7%			
45 to 59 minutes	4,341	10.6%			
60 to 89 minutes	3,105	7.6%			
90 or more minutes	1,459	3.6%			
Worked at home	2,026	4.9%			
<b>Total</b>	<b>41,043</b>				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns  
Mills Creek Market Area**



Source: American Community Survey 2011-2015



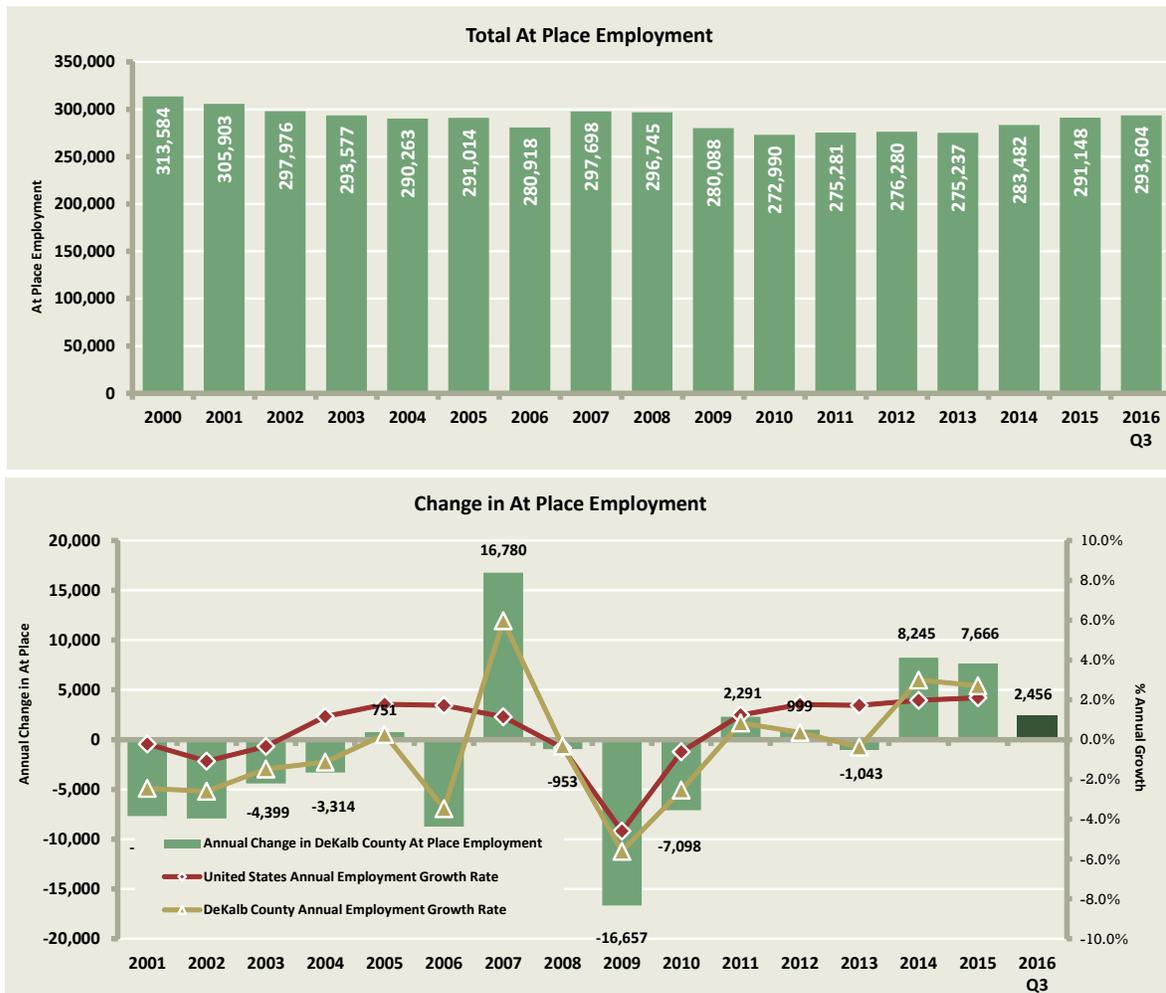
## D. At-Place Employment

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

DeKalb County’s At-Place Employment has been cyclical since 2000 with a net loss of 22,436 jobs or 7.2 percent from 2000 to 2015 (Figure 5). The county lost jobs in five of six years from 2000 to 2006 with a net loss of 32,666 jobs, added 16,781 jobs in 2007, then lost 24,708 jobs from 2008 to 2010. Much of this loss was due to the closing of General Motor’s Doraville Plant in 2008, which employed more than 30,000 people. The county has since stabilized with job growth in four of the last five years including a net gain of 18,367 jobs since 2014. The average annual employment of 291,148 in 2015 was the highest annual average since 2008. The county added nearly 16,000 jobs in 2014 and 2015 – more than the previous six years combined.

DeKalb County has generally lagged behind the nation in terms of job growth with a few exceptions. The county’s job losses during the recession were slightly more pronounced than the nation and the subsequent recovery was much slower (Figure 5). The county’s rate of job growth exceeded the nation in 2014 and 2015.

**Figure 5 At-Place Employment, DeKalb County**



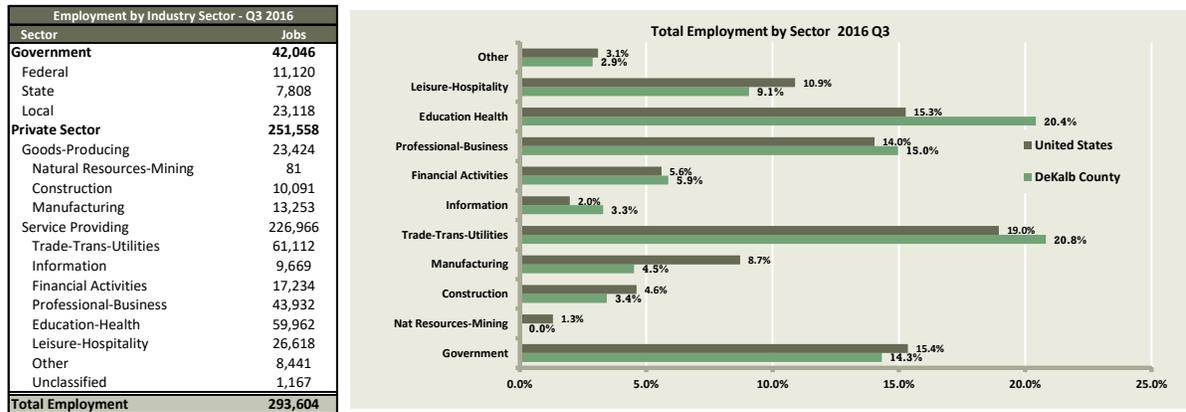
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Education-Health, and Professional-Business are DeKalb County's largest economic sectors, accounting for a combined 56.2 percent of all jobs in the county compared to 48.3 percent of jobs nationally (Figure 6). Relative to national figures, the county has a smaller percentage of jobs in Leisure-Hospitality, Manufacturing, Construction, Natural Resources – Mining, Government, and Other sectors.

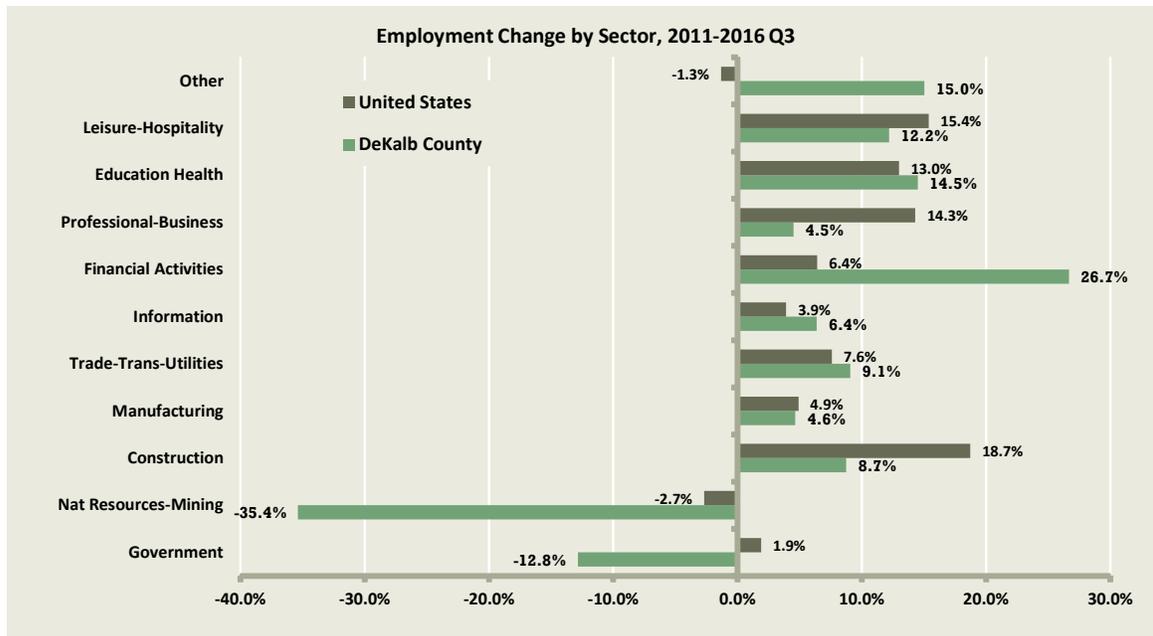
**Figure 6 Total Employment by Sector, 2016 Q3**



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

Nine of eleven economic sectors added jobs in DeKalb County from 2011 to 2016 (Q3) with the most notable gains (in terms of total jobs) occurring in Financial Activities (26.7 percent), Trade-Transportation-Utilities (9.1 percent), and Education Health (14.5 percent) (Figure 7). The only major job losses occurred in the Government sector, which declined by 12.8 percent. While Natural Resources-Mining employment fell by 35.4 percent, this sector accounted for less than 0.1 percent of the county's jobs.

**Figure 7 Change in Employment by Sector 2011-2016 Q3**



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

### 3. Major Employers

A detailed listing of major employers for DeKalb County was not available. The most relevant listing covers Metro Atlanta (Table 17). Several of these major employers are within ten miles of the subject site including those in downtown Atlanta and near Hartsfield-Jackson International Airport (Map 5). Given the subject site's convenient interstate access, the site is proximate to employment concentrations throughout the Metro Atlanta Area.

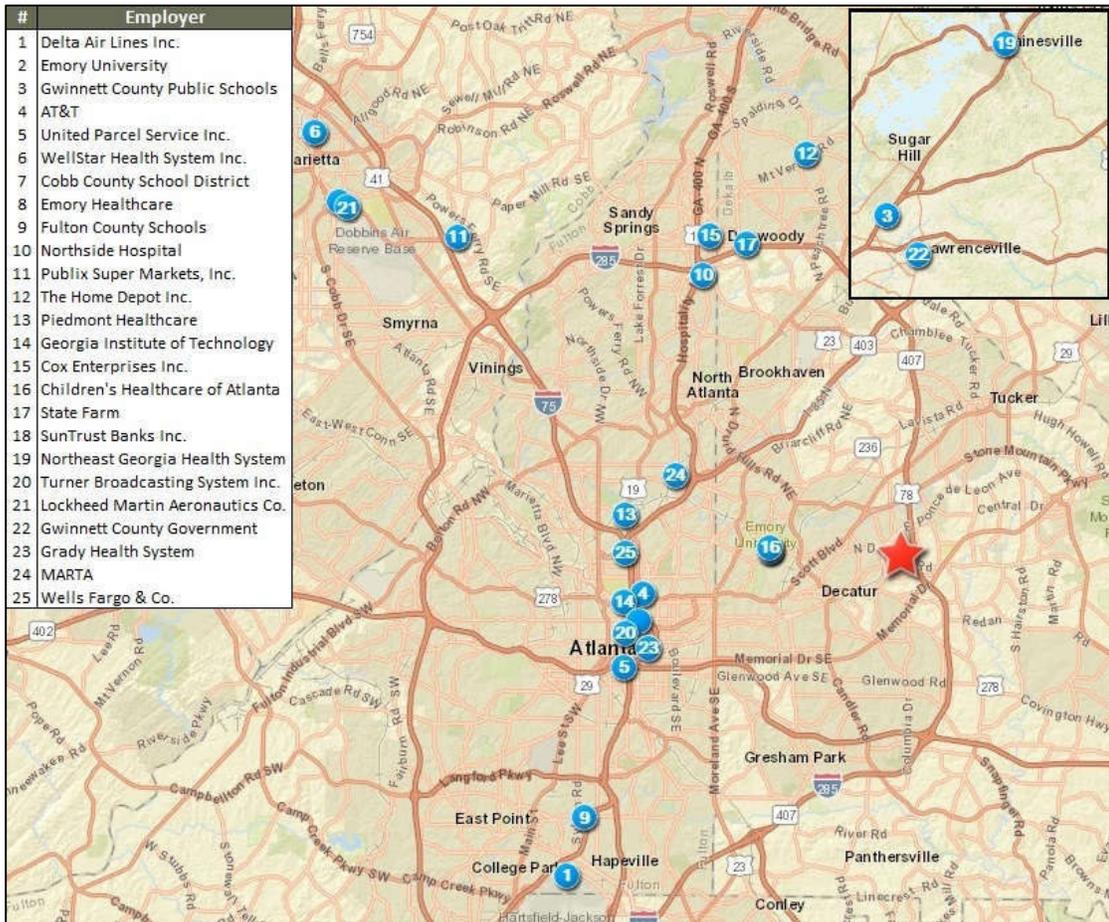
**Table 17 2016 Major Employers, Metro Atlanta**

Rank	Name	Sector	Employment
1	Delta Air Lines Inc.	Transportation	30,813
2	Emory University	Education	24,535
3	Gwinnett County Public Schools	Education	20,770
4	AT&T	Telecommunications	16,950
5	United Parcel Service Inc.	Distribution	15,252
6	WellStar Health System Inc.	Healthcare	14,500
7	Cobb County School District	Education	13,998
8	Emory Healthcare	Healthcare	12,166
9	Fulton County Schools	Education	12,000
10	Northside Hospital	Healthcare	10,973
11	Publix Super Markets, Inc.	Retail	10,022
12	The Home Depot Inc.	Retail	10,000
13	Piedmont Healthcare	Healthcare	9,308
14	Georgia Institute of Technology	Education	8,962
15	Cox Enterprises Inc.	Media	8,269
16	Children's Healthcare of Atlanta	Healthcare	6,801
17	State Farm	Insurance	6,200
18	SunTrust Banks Inc.	Financial Services	5,989
19	Northeast Georgia Health System	Healthcare	5,551
20	Turner Broadcasting System Inc.	Media	5,421
21	Lockheed Martin Aeronautics Co.	Manufacturing	5,200
22	Gwinnett County Government	Government	4,459
23	Grady Health System	Healthcare	4,381
24	MARTA	Transportation	4,301
25	Wells Fargo & Co.	Financial Services	4,253

Source: Atlanta Business Chronicle



**Map 5 Major Employers**



**4. Recent Economic Expansions and Contractions**

The most notable economic expansion in DeKalb County is the redevelopment of the former General Motors Plant in Doraville, which is located on a 165-acre site in the northern portion of the county. While the Doraville plant redevelopment has been in the planning stages for many years, county commissioners recently approved more than 180 million in infrastructure improvements that are necessary for the project to move forward. The owner of the property (Integral Development) intends to turn the former plant into a mixed-use community called The Assembly, which will include residential units, offices, retail, parks, and film studios. As a result of the recent infrastructure funding, an unnamed company has agreed to move 500 jobs to the site (Table 18). At full build out, the planned redevelopment is projected to bring up to 8,000 new jobs to the county. Other notable economic expansions in DeKalb County include the addition of 1,200 jobs at a HomeChef facility in Lithonia and 500 jobs at Sysnet Global Solutions in Brookhaven. Four major layoffs in DeKalb County were also announced within the last year which resulted in the loss of 436 jobs.

**Table 18 Recent Economic Expansions and Contractions, DeKalb County**

Date	County	Company	Type	Jobs
August 2016	DeKalb	HomeChef	New Business	1,200
January 2017	DeKalb	Sysnet Global Solutions	New Business	500
<b>Total</b>				<b>1700</b>

Date	County	Company	Type	Jobs
October 2017	DeKalb	EchoStar	Closure	137
April 2017	DeKalb	Macy's	Layoff	133
June 2017	DeKalb	Popeyes	Layoff	81
June 2017	DeKalb	International Fragrance & Tech	Layoff	85
<b>Total</b>				<b>436</b>

Source: Decide DeKalb Development Authority; Georgia Department of Labor

### E. Conclusions on Local Economics

While the DeKalb County economy was somewhat slow to recover from heavy job losses following the most recent national recession, the county has experienced steady At-Place Employment growth and steadily declining unemployment rates over the last five years. Taking this into account along with planned economic expansions, economic conditions in DeKalb County will support new housing growth over the near-term including the proposed Towns at Mills Creek.



## 8. PROJECT-SPECIFIC 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 in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2019. 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 2011-2015 American Community Survey along with estimates and projected income growth as projected 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 2016 median household income of \$67,500 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area. We have utilized 2016 income limits based on DCA’s 2017 Qualified Allocation Plan (QAP). 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 for LIHTC units are based on an average household size of 1.5 persons per bedroom rounded up the nearest whole number (five persons for three bedroom units) in accordance with DCA market study requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. While the subject property will also have Project Based Rental Assistance (PBRA) on 15 of its 60 proposed 60 percent LIHTC units, affordability capture rates are conservatively calculated without PBRA.

**Table 19 2019 Total and Renter Income Distribution**

Mills Creek Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	6,175	16.8%	4,750	22.1%
	\$15,000 - \$24,999	4,947	13.4%	3,805	17.7%
	\$25,000 - \$34,999	4,157	11.3%	2,797	13.0%
	\$35,000 - \$49,999	3,914	10.6%	2,713	12.6%
	\$50,000 - \$74,999	6,025	16.4%	3,444	16.1%
	\$75,000 - \$99,999	4,019	10.9%	1,863	8.7%
	\$100,000 - \$149,999	4,203	11.4%	1,631	7.6%
	\$150,000 - Over	3,358	9.1%	451	2.1%
<b>Total</b>		<b>36,798</b>	<b>100%</b>	<b>21,454</b>	<b>100%</b>
<b>Median Income</b>		<b>\$46,956</b>		<b>\$32,765</b>	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



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

<b>HUD 2016 Median Household Income</b>										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$67,500
Very Low Income for 4 Person Household										\$33,750
2016 Computed Area Median Gross Income										<b>\$67,500</b>
Utility Allowance: 3 Bedroom										\$219
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$56,760	\$70,950	\$94,600	
2 Persons	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000	
3 Persons	\$18,240	\$24,320	\$30,400	\$36,480	\$48,640	\$60,800	\$72,960	\$91,200	\$121,600	
4 Persons	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000	
5 Persons	\$21,870	\$29,160	\$36,450	\$43,740	\$58,320	\$72,900	\$87,480	\$109,350	\$145,800	
6 Persons	\$23,490	\$31,320	\$39,150	\$46,980	\$62,640	\$78,300	\$93,960	\$117,450	\$156,600	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$56,760	\$70,950	\$94,600
2	1	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000
3	2	\$18,240	\$24,320	\$30,400	\$36,480	\$48,640	\$60,800	\$72,960	\$91,200	\$121,600
5	3	\$21,870	\$29,160	\$36,450	\$43,740	\$58,320	\$72,900	\$87,480	\$109,350	\$145,800
6	4	\$23,490	\$31,320	\$39,150	\$46,980	\$62,640	\$78,300	\$93,960	\$117,450	\$156,600
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
3 Bedroom	\$526	\$307	\$702	\$483	\$877	\$658	\$1,053	\$834	\$1,404	\$1,185

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 21).

- Looking at the three bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$994 (\$775 net rent plus a \$219 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI three-bedroom unit would be affordable to households earning at least \$34,080 per year. A projected 21,902 households in the Mills Creek Market Area will earn at least this amount in 2019.
- The maximum income limit for a three bedroom unit at 60 percent AMI is \$43,740 based on a household size of five persons. An estimated 19,239 households will have incomes above this maximum in 2019.
- Subtracting the 19,239 households with incomes above the maximum income limit from the 21,902 households that could afford to rent this unit, RPRG computes that an estimated 2,663 households in the Mills Creek Market Area will be within the target income segment for the three bedroom units at 60 percent AMI.
- The capture rate for the 60 three bedroom units at 60 percent AMI (assuming no PBRA on any units) is 2.3 percent for all households.
- We then determined that 1,838 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The



community will need to capture 3.3 percent of these renter households to lease up the 60 units in this floor plan.

- With PBRA on 15 of the 60 proposed 60 percent LIHTC units at Towns at Mills Creek and the removal of the minimum income limit for these units, the affordability renter capture rate for all 60 percent units would be reduced.

**Table 21 2019 Affordability Analysis, Towns at Mills Creek**

60% Units	Three Bedroom Units	
Number of Units	60	
Net Rent	\$775	
Gross Rent	\$994	
% Income for Shelter	35%	
Income Range (Min, Max)	\$34,080	\$43,740
<b>Total Households</b>		
Range of Qualified Hhlds	21,902	19,239
# Qualified Households	2,663	
<b>Unit Total HH Capture Rate</b>	<b>2.3%</b>	
<b>Renter Households</b>		
Range of Qualified Hhlds	10,360	8,522
# Qualified Hhlds	1,838	
<b>Renter HH Capture Rate</b>	<b>3.3%</b>	

Income Target	# Units	All Households = 36,798				Renter Households = 21,454				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% Units	60	<i>Income Households</i>	\$34,080	\$43,740	2,663	2.3%	\$34,080	\$43,740	1,838	3.3%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

Towns at Mills Creek’s renter capture rate is well within reasonable and achievable levels for a general occupancy rental community with or without PBRA, indicating sufficient income qualified renter households to support the 60 proposed units.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households anticipated to move into the market area between the base year (2015) and 2018, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 7.1 percent of the renter occupied units in the Mills Creek Market Area are considered “substandard” (Table 14).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2011-2015 American Community Survey (ACS) data, 40.6 percent of Mills Creek Market Area renter households are categorized as cost burdened (Table 14).



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21. Given Mills Creek Market Area will contain all three bedroom units, we have also applied a large household size adjustment based on households with three or more persons. While fifteen of the proposed 60 units at Towns at Mills Creek will contain PBRA, DCA demand capture rates assume no PBRA on all 60 units to be conservative. **DCA considers all units with PBRA to be leasable in the market.**

**2. Demand Analysis**

According to DCA’s demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. The only rental community that meets this criterion is Mills Creek Crossing, the second phase of the Village at Mills Creek Crossing development and the only general occupancy LIHTC community built in the Mills Creek Market Area since 2015; however, as Mills Creek Crossing primarily consists of one and two bedroom units and contains PBRA on 40 units, only ten 60 percent three bedroom units at this community will be directly comparable to those proposed at Towns at Mills Creek.

Towns at Mills Creek’s DCA demand capture rate (without PBRA) is 18.7 percent for the 60 proposed 60 percent units (Table 22).

**3. DCA Demand Conclusions**

Towns at Mills Creek’s DCA demand capture rate is well below DCA’s threshold of 30 percent, indicating sufficient demand will exist in the Mills Creek Market Area to support the proposed 60 percent units with or without PBRA.

**Table 22 Overall Demand Estimates, Towns at Mills Creek**

	Income Target	60% Units
	Minimum Income Limit	\$34,080
	Maximum Income Limit	\$43,740
<b>(A) Renter Income Qualification Percentage</b>		<b>8.6%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		31
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		127
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		729
<b>Total Demand</b>		<b>887</b>
<b>MULTIPLIED BY</b>		
Large Household Size Adjustment (3+ Persons)		37.3%
<b>Total Large Household Demand</b>		<b>331</b>
<b>LESS</b>		
Comparable Units Built or Planned Since 2015		10
<b>Net Demand</b>		<b>321</b>
Proposed Units		60
<b>Capture Rate</b>		<b>18.7%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Households	35,899
C). 2018 Households	36,522
D). Substandard Housing (% of Rental Stock)	7.1%
E). Rent Overburdened (% of Renter Hhlds at >35%)	40.6%
F). Renter Percentage (% of all 2017 HHLds)	58.3%



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Mills Creek Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Mills Creek Market Area. We spoke to planning and zoning officials with the City of Decatur, the City of Clarkston, The City of Avondale Estates, and DeKalb County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2017.

### B. Overview of Market Area Housing Stock

Based on the 2011-2015 ACS survey, the rental housing stock in the Mills Creek Market Area is somewhat denser than that of DeKalb County. Multi-family structures (i.e., buildings with five or more units) comprised 67.0 percent of market area rental units compared to 60.3 percent of DeKalb County rental units (Table 23). Single-family homes, townhomes, and mobile homes account for approximately 19 percent of all renter-occupied units in the market area and 29.3 percent of rental units in the DeKalb County.

The housing stock in the Mills Creek Market Area is older than in DeKalb County. The median year built of rental units in the Mills Creek Market Area is 1976 compared to 1983 in DeKalb County (Table 24). Ten percent of rental units in the market area were built since 2000 and 30 percent were built from 1980 to 1999. Nearly 60 percent of market area rental units were built prior to 1980 including one-third of rental units in the 1970's. The market area's owner occupied housing stock was also notably older than the county's with a median year built of 1965 compared to 1977 in DeKalb County.

According to 2011-2015 ACS data, the median value among owner-occupied housing units in the Mills Creek Market Area was \$185,555, which is \$19,862 or 12.0 percent higher than the DeKalb County median of \$165,692 (Table 25). It is important to note the owner-occupied home values in the Mills Creek Market Area are likely influenced by significantly higher priced units in the city of Decatur, a portion of which is located in the western edge of the market area. 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 23 Dwelling Units by Structure and Tenure**

Owner Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
1, detached	128,611	87.1%	12,727	83.7%
1, attached	11,135	7.5%	1,168	7.7%
2	350	0.2%	26	0.2%
3-4	1,511	1.0%	261	1.7%
5-9	1,599	1.1%	316	2.1%
10-19	1,468	1.0%	241	1.6%
20+ units	2,432	1.6%	360	2.4%
Mobile home	633	0.4%	105	0.7%
<b>TOTAL</b>	<b>147,739</b>	<b>100%</b>	<b>15,204</b>	<b>100%</b>

Source: American Community Survey 2011-2015

Renter Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
1, detached	28,351	23.7%	2,824	15.2%
1, attached	6,128	5.1%	666	3.6%
2	2,696	2.3%	561	3.0%
3-4	9,676	8.1%	2,005	10.8%
5-9	19,251	16.1%	4,328	23.3%
10-19	23,824	19.9%	3,912	21.1%
20+ units	29,056	24.3%	4,178	22.5%
Mobile home	549	0.5%	66	0.4%
<b>TOTAL</b>	<b>119,531</b>	<b>100%</b>	<b>18,540</b>	<b>100%</b>

Source: American Community Survey 2011-2015



**Table 24 Dwelling Units by Year Built and Tenure**

Owner Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
2014 or later	288	0.2%	71	0.5%
2010 to 2013	870	0.6%	130	0.9%
2000 to 2009	25,692	17.4%	1,637	10.8%
1990 to 1999	21,279	14.4%	996	6.6%
1980 to 1989	20,906	14.2%	1,945	12.8%
1970 to 1979	22,517	15.2%	1,568	10.3%
1960 to 1969	24,704	16.7%	2,932	19.3%
1950 to 1959	18,114	12.3%	3,472	22.8%
1940 to 1949	5,979	4.0%	1,427	9.4%
1939 or earlier	7,390	5.0%	1,026	6.7%
<b>TOTAL</b>	<b>147,739</b>	<b>100%</b>	<b>15,204</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1965</b>	

Source: American Community Survey 2011-2015

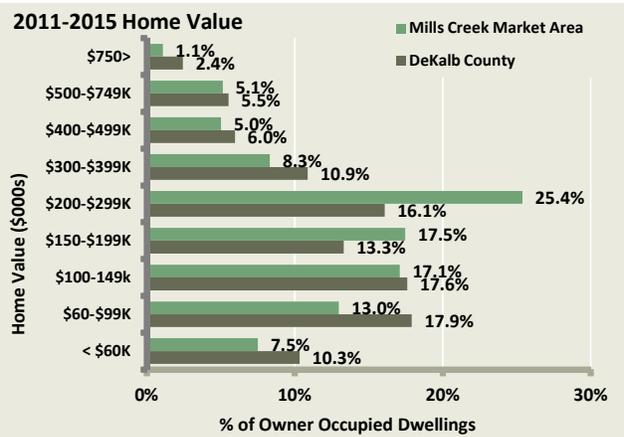
Renter Occupied	DeKalb County		Mills Creek Market Area	
	#	%	#	%
2014 or later	39	0.0%	12	0.1%
2010 to 2013	1,670	1.4%	132	0.7%
2000 to 2009	24,063	20.1%	1,699	9.1%
1990 to 1999	19,284	16.1%	1,904	10.3%
1980 to 1989	22,794	19.0%	3,663	19.7%
1970 to 1979	23,815	19.9%	6,183	33.3%
1960 to 1969	14,713	12.3%	2,277	12.3%
1950 to 1959	8,220	6.9%	1,602	8.6%
1940 to 1949	2,347	2.0%	534	2.9%
1939 or earlier	2,712	2.3%	567	3.1%
<b>TOTAL</b>	<b>119,657</b>	<b>100%</b>	<b>18,573</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1976</b>	

Source: American Community Survey 2011-2015

**Table 25 Value of Owner Occupied Housing Stock**

2011-2015 Home Value	DeKalb County		Mills Creek Market Area	
	#	%	#	%
less than \$60,000	15,252	10.3%	1,142	7.5%
\$60,000 - \$99,999	26,454	17.9%	1,974	13.0%
\$100,000 - \$149,999	25,992	17.6%	2,598	17.1%
\$150,000 - \$199,999	19,663	13.3%	2,655	17.5%
\$200,000 - \$299,999	23,744	16.1%	3,860	25.4%
\$300,000 - \$399,999	16,061	10.9%	1,265	8.3%
\$400,000 - \$499,999	8,809	6.0%	763	5.0%
\$500,000 - \$749,999	8,164	5.5%	781	5.1%
\$750,000 over	3,600	2.4%	166	1.1%
<b>Total</b>	<b>147,739</b>	<b>100%</b>	<b>15,204</b>	<b>100%</b>
<b>Median Value</b>	<b>\$165,692</b>		<b>\$185,555</b>	

Source: American Community Survey 2011-2015



## C. Survey of General Occupancy Rental Communities

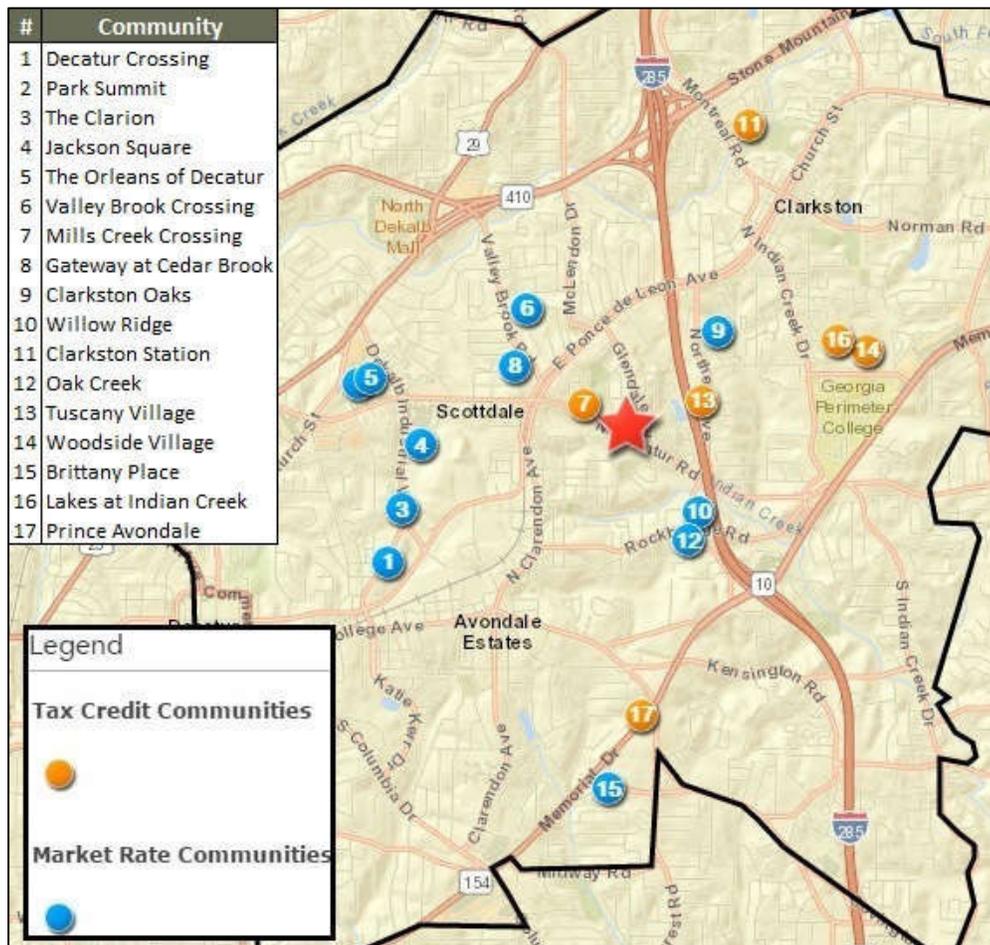
### 1. Introduction to the Rental Housing Survey

RPRG surveyed seventeen general occupancy rental communities in the Mills Creek Market Area including six LIHTC properties and eleven market rate communities. As the LIHTC community Mills Creek Crossing contains LIHTC units with and without PBRA, PBRA units for this community are shown separately from LIHTC units without PBRA. One additional general occupancy HUD Section 8 community (Oak Forest) was also identified in the market area but could not be reached at the time of our survey. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

All seventeen surveyed rental communities are located within one to two miles of the subject site, clustered in Scottdale and the cities of Clarkston, Avondale Estates, and Decatur to the northeast, south, and southwest, respectively (Map 6). The two closest rental communities to the subject site are the LIHTC properties Tuscany Village and Mills Creek Crossing, the latter of which is also part of the Village at Mills Creek development and nearly adjacent to the subject site. The subject site's location is comparable to all of the surveyed rental communities in the market area and will not result in a significant competitive advantage or disadvantage.

**Map 6 Surveyed Rental Communities**





### 3. Size of Communities

The surveyed rental communities range in size from 85 units (Prince Avondale) to 603 units (Lakes at Indian Creek) with an average size of 236 units (Table 26). The six LIHTC communities are larger on average with 285 units per community; however, this average is skewed by the 603 units offered at the Lakes at Indian Creek.

### 4. Age of Communities

The seventeen rental communities reported an average year built of 1985 with four properties constructed since 2000. Seven communities (including three LIHTC communities) have been rehabilitated since 2000. The average year built and average year of rehabilitation among LIHTC communities is 1985 and 2003, respectively.

### 5. Structure Type

The structure type and building characteristics of the market area’s rental stock include a mixture of garden apartments and townhomes. Exterior features are generally dependent on the age and price point of the communities with newer LIHTC and market rate communities being the most attractive.

### 6. Vacancy Rates

The surveyed rental communities combine to offer 4,004 units, of which 160 or 4.0 percent were reported vacant. Among the six LIHTC communities, 63 of 1,708 units were vacant for a rate of 3.7 percent. Roughly 35 percent (57 units) of the reported vacancies also occurred at one LIHTC community (Clarkston Station), which just experienced high turnover as a result of a recent change in management. Excluding this community, the overall vacancy rate in the market would drop to 2.8 percent and the overall LIHTC vacancy rate would fall to just 0.4 percent. Given all other surveyed LIHTC communities in the market area have limited to no vacant units, the high vacancy rate at Clarkston Station appears to be a property specific issue. All 40 deeply subsidized rental units at Mills Creek Crossing were fully occupied with waiting list at the time of our survey (Table 27).

**Table 26 Rental 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)	Incentive
	<b>Subject - 60% AMI</b>			<b>TH</b>	<b>60</b>					
1	Decatur Crossing	2000		Gar	180	1	0.6%	\$1,213	\$1,482	None
2	Park Summit	1991		Gar	148	6	4.1%	\$1,138	\$1,433	1/2 off 1st month.
3	Clarion, The	1994	2017	Gar	217	2	0.9%	\$1,152	\$1,407	None
4	Jackson Square	1999		Gar/TH	380	12	3.2%	\$1,104	\$1,359	None
5	Orleans of Decatur, The	2001		Mid Rise	120	1	0.8%	\$1,376	\$1,295	LRO
6	Valley Brook Crossing	1985		Gar	170	2	1.2%	\$859	\$989	None
7	Mills Creek Crossing*	2016		Gar	160	0	0.0%	\$838	\$968	None
8	Gateway at Cedar Brook	1974	2017	Gar	164	2	1.2%	\$785	\$938	None
9	Clarkston Oaks	1974		Gar/TH	108	0	0.0%	\$649	\$849	None
10	Willow Ridge	1984	2013	Gar	157	15	9.6%		\$795	1 month rent free.
11	Clarkston Station*	1980	2005	Gar/TH	356	57	16.0%	\$638	\$756	None
12	Oak Creek	1972		Gar	436	17	3.9%	\$675	\$745	\$199 for 1st month's rent.
13	Tuscany Village*	2009		Gar	144	0	0.0%	\$609	\$738	None
14	Woodside Village*	1965	2004	Gar	360	6	1.7%	\$652	\$727	None
15	Brittany Place	1969	2016	Gar	216	39	18.1%	\$627	\$720	None
16	Lakes at Indian Creek*	1971	2005	Gar/TH	603	0	0.0%	\$563	\$704	None
17	Prince Avondale*	1967	1999	Gar	85	0	0.0%	\$400	\$490	None
	<b>Total</b>				<b>4,004</b>	<b>160</b>	<b>4.0%</b>			
	<b>Average</b>	<b>1985</b>	<b>2010</b>		<b>236</b>			<b>\$830</b>	<b>\$964</b>	
	<b>LIHTC Total</b>				<b>1,708</b>	<b>63</b>	<b>3.7%</b>			
	<b>LIHTC Average</b>	<b>1985</b>	<b>2003</b>		<b>285</b>			<b>\$616</b>	<b>\$731</b>	

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

Tax Credit Communities\*

Source: Field Survey, RPRG, Inc. May 2017.

**Table 27 Rental Summary, Surveyed Deep Subsidy Rental Units**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List
7	Mills Creek Crossing*	2015	Gar	40	0	0.0%	None
Total				40	0	0.0%	
Average		2015		40			

**Tax Credit Communities\***

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

Source: Field Survey, RPRG, Inc. May 2017.

## 7. Rent Concessions

Only three of seventeen surveyed rental communities in the market area are currently offering rental incentives or concessions, all of which are market rate.

## 8. Absorption History

The most recently constructed rental community in the Mills Creek Market Area is Mills Creek Crossing, built in 2016; however, property management was unable to provide an absorption history.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Five surveyed rental communities include the cost of water/sewer and trash removal in rent and five rental communities include just the cost of trash removal (Table 28). Of the remaining communities, one (Oak Creek) includes the cost of all utilities and six do not include the cost of any utilities in rent.

### 2. Unit Features

All surveyed rental communities include dishwashers as standard unit features and fourteen include washer/dryer connections. Seven rental communities offer microwaves and six offer additional in-unit storage closets in some or all units. In addition to these basic features, patios/balconies and central laundry facilities are also available at most surveyed rental communities.

### 3. Parking

All communities include free surface parking as their standard parking option. Six properties also offer detached garage parking for an additional monthly fee.

### 4. Community Amenities

The Mills Creek Market Area's surveyed rental stock offers a range of community amenities the most common of which include a swimming pool (15 properties), a clubhouse (12 properties), fitness center (eleven properties), business center (10 properties), and playground (9 properties). Eleven of the surveyed rental communities contain security gates.



**Table 28 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject</b>	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups					
Decatur Crossing	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit					
Park Summit	Gas	<input type="checkbox"/>	STD		Surface	Select						
Clarion, The	Elec	<input type="checkbox"/>	STD	STD	Surface	STD - Full	STD - In Unit					
Jackson Square	Elec	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit					
Orleans of Decatur, The	Elec	<input type="checkbox"/>	STD		Structured Garage	Hook Ups						
Valley Brook Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Mills Creek Crossing	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups					
Gateway at Cedar Brook	Elec	<input type="checkbox"/>	STD	STD	Surface	Hook Ups						
Clarkston Oaks	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
Willow Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Clarkston Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Oak Creek	Elec	<input checked="" type="checkbox"/>	STD		Surface							
Tuscany Village	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups					
Woodside Village	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit				
Brittany Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface		STD - In Unit
Lakes at Indian Creek	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
Prince Avondale	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface		

Source: Field Survey, RPRG, Inc. May 2017.

**Table 29 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis	Business Center	Gated Entry
<b>Subject</b>	<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"/>
Decatur Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Park Summit	<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"/>
Clarion, The	<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"/>
Jackson Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Orleans of Decatur, The	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Valley Brook Crossing	<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"/>
Mills Creek Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gateway at Cedar Brook	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarkston Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Willow Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarkston Station	<input checked="" type="checkbox"/>						
Oak Creek	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Tuscany Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Woodside Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Brittany Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lakes at Indian Creek	<input checked="" type="checkbox"/>						
Prince Avondale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, RPRG, Inc. May 2017.



## 5. Unit Distribution

All surveyed rental communities offer one and two bedroom units while thirteen offer three bedroom units and three offer efficiency units (Table 30). Based on rental communities reporting unit distributions, which constitute 60.8 percent of surveyed rental units, 37.8 percent are one bedroom units, 48.8 percent are two bedroom units, and 9.2 percent are three bedroom units. Approximately four percent of surveyed units reporting a unit distribution are efficiencies.

## 6. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for all other utility costs.

- **One bedroom** units had an average effective rent of \$758 with an average unit size of 770 square feet and an average rent per square foot of \$0.98. Sixty percent LIHTC units had an average effective one bedroom rent of \$583 with an average unit size of 736 square feet and an average rent per square foot of \$0.79.
- **Two bedroom** units had an average effective rent of \$880 with an average unit size of 1,066 square feet and an average rent per square foot of \$0.83. Sixty percent LIHTC units had an average effective two bedroom rent of \$690 with an average unit size of 1,013 square feet and an average rent per square foot of \$0.68.
- **Three bedroom** units had an average effective rent of \$1,214 with an average unit size of 1,373 square feet and an average rent per square foot of \$0.88. Sixty percent LIHTC units had an average effective three bedroom rent of \$846 with an average unit size of 1,352 square feet and an average rent per square foot of \$0.63.

It is important to note the overall average rents reported above include LIHTC units targeting households earning from 30 percent to 60 percent of the Area Median Income (AMI) as well as market rate units.

## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to Towns at Mills Creek. These communities include market rate three bedroom units at eleven general occupancy rental communities in the Mills Creek Market Area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA’s “average market rent” among comparable communities is \$1,348 for three bedroom units (Table 31). The proposed 60 percent rent at Towns at Mills Creek will result in a rent advantage of 42.5 percent (Table 32).



**Table 30 Unit Distribution, Size, and Pricing – Surveyed Rental Communities**

Community	Type	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
<b>Subject - 60% AMI</b>	<b>TH</b>	<b>60</b>								<b>60</b>	<b>\$775</b>	<b>1,246</b>	<b>\$0.62</b>	
Decatur Crossing	Gar	180	84	\$1,223	859	\$1.42	84	\$1,492	1,188	\$1.26	12	\$1,910	1,384	\$1.38
Clarion, The	Gar	217	113	\$1,162	788	\$1.47	77	\$1,397	1,103	\$1.27	27	\$1,530	1,373	\$1.11
Park Summit	Gar	148		\$1,101	769	\$1.43		\$1,383	1,064	\$1.30		\$1,652	1,335	\$1.24
Jackson Square	Gar/TH	380	212	\$1,114	834	\$1.34	152	\$1,369	1,163	\$1.18	16	\$1,681	1,688	\$1.00
Orleans of Decatur, The	Mid Rise	120	23	\$1,386	828	\$1.67	34	\$1,305	1,206	\$1.08	19	\$1,860	1,302	\$1.43
Mills Creek Crossing	Gar	160		\$1,050	933	\$1.13		\$1,200	1,225	\$0.98		\$1,350	1,432	\$0.94
Valley Brook Crossing	Gar	170	70	\$844	853	\$0.99	100	\$969	1,170	\$0.83				
Gateway at Cedar Brook	Gar	164	12	\$795	675	\$1.18	100	\$948	1,070	\$0.89	52	\$1,110	1,350	\$0.82
Tuscany Village	Gar	44	22	\$695	770	\$0.90	22	\$895	1,016	\$0.88				
Clarkston Oaks	Gar/TH	108	32	\$649	670	\$0.97	50	\$849	1,180	\$0.72	26	\$1,059	1,350	\$0.78
Tuscany Village* 60% AMI	Gar	48	24	\$679	770	\$0.88	24	\$805	1,016	\$0.79				
Woodside Village	Gar	16	3	\$750	818	\$0.92	10	\$765	1,064	\$0.72	3	\$850	1,489	\$0.57
Clarkston Station	Gar/TH	356		\$635	664	\$0.96		\$756	1,009	\$0.75		\$901	1,229	\$0.73
Mills Creek Crossing* 60% AMI	Gar			\$625	933	\$0.67		\$735	1,225	\$0.60		\$840	1,432	\$0.59
Woodside Village* 60% AMI	Gar	344	123	\$650	818	\$0.79	152	\$725	1,064	\$0.68	69	\$795	1,489	\$0.53
Lakes at Indian Creek	Gar/TH	603		\$575	657	\$0.88		\$720	947	\$0.76		\$930	1,260	\$0.74
Clarkston Station* 60% AMI	Gar/TH			\$610	664	\$0.92		\$718	1,009	\$0.71		\$863	1,229	\$0.70
Willow Ridge	Gar	157					157	\$709	980	\$0.72				
Brittany Place	Gar	216		\$612	940	\$0.65		\$700	1,140	\$0.61				
Lakes at Indian Creek* 60% AMI	Gar/TH			\$550	657	\$0.84		\$688	947	\$0.73		\$885	1,260	\$0.70
Tuscany Village* 50% AMI	Gar	37	19	\$544	770	\$0.71	18	\$643	1,016	\$0.63				
Oak Creek	Gar	436	178	\$515	704	\$0.73	201	\$550	937	\$0.59				
Prince Avondale* 60% AMI	Gar	85		\$385	574	\$0.67		\$470	820	\$0.57				
Tuscany Village* 30% AMI	Gar	15	7	\$275	770	\$0.36	8	\$320	1,016	\$0.31				
<b>Total/Average</b>		<b>4,004</b>		<b>\$758</b>	<b>770</b>	<b>\$0.98</b>		<b>\$880</b>	<b>1,066</b>	<b>\$0.83</b>		<b>\$1,214</b>	<b>1,373</b>	<b>\$0.88</b>
<b>60% LIHTC Total / Average</b>		<b>477</b>		<b>\$583</b>	<b>736</b>	<b>\$0.79</b>		<b>\$690</b>	<b>1,013</b>	<b>\$0.68</b>		<b>\$846</b>	<b>1,352</b>	<b>\$0.63</b>
<b>Unit Distribution</b>		<b>2,436</b>	<b>922</b>				<b>1,189</b>				<b>224</b>			
<b>% of Total</b>		<b>60.8%</b>	<b>37.8%</b>				<b>48.8%</b>				<b>9.2%</b>			

Tax Credit Communities\*

(1) Rent is adjusted to include the cost of trash removal and incentives.

**Table 31 Average Rents, Comparable Properties**

Community	Type	Rent(1)	SF	Rent/SF
<b>Subject - 60% AMI</b>	<b>TH</b>	<b>\$775</b>	<b>1,246</b>	<b>\$0.62</b>
Decatur Crossing	Gar	\$1,910	1,384	\$1.38
Clarion, The	Gar	\$1,530	1,373	\$1.11
Park Summit	Gar	\$1,652	1,335	\$1.24
Jackson Square	Gar/TH	\$1,681	1,688	\$1.00
Orleans of Decatur, The	Mid Rise	\$1,860	1,302	\$1.43
Mills Creek Crossing	Gar	\$1,350	1,432	\$0.94
Gateway at Cedar Brook	Gar	\$1,110	1,350	\$0.82
Clarkston Oaks	Gar/TH	\$1,059	1,350	\$0.78
Woodside Village	Gar	\$850	1,489	\$0.57
Clarkston Station	Gar/TH	\$901	1,229	\$0.73
Lakes at Indian Creek	Gar/TH	\$930	1,260	\$0.74
<b>Total/Average</b>		<b>\$1,348</b>	<b>1,381</b>	<b>\$0.98</b>

(1) Rent is adjusted to include the cost of trash removal and incentives.

Source: Field Survey, RPRG, Inc. May 2017.

**Table 32 Average Market Rent and Rent Advantage Summary**

	3 BR
<b>Average Market Rent</b>	<b>\$1,348</b>
Proposed Rent (60% AMI)	\$775
Advantage (\$)	\$573
Advantage (%)	42.5%
<b>Overall Rent Advantage</b>	<b>42.5%</b>

## E. Multi-Family Pipeline

Based on information provided by local planning officials and DCA's list of LIHTC allocations, three multi-family rental communities were identified as proposed, planned, or under construction in the Mills Creek Market Area including two senior LIHTC communities. Details on each community are as follows:

- **Manor at Indian Creek (Phases I and II)** is a senior LIHTC community that is currently under construction on Durham Park road near the Indian Creek MARTA station just over one mile southeast of the subject site. Both phases of Manor at Indian Creek have received nine percent LIHTC allocations and combined will offer 188 rental units targeted to senior households age 55 and older.
- **Columbia Avondale** is a senior LIHTC community currently under construction adjacent to the Avondale MARTA station roughly one mile to the southwest of the subject site. Columbia Avondale is part of a Transit Oriented Development and will offer 92 rental units reserved for senior households age 62 and older.
- **Unnamed Avondale MARTA TOD Project** is a 398-unit market rate apartment community under construction adjacent to the Avondale MARTA station and is part of the same Transit Oriented Development that includes Columbia Avondale.

None of the pipeline communities discussed above are comparable to the proposed Towns at Mills Creek due to differences in target market (general occupancy versus senior) or income targeting (LIHTC units versus market rate units).

## F. Housing Authority Data

The subject site is served by the Housing Authority of DeKalb County, which manages approximately 6,200 Section 8 Housing Choice Vouchers (HCV) and has a closed waiting list for general occupancy rental units. The fifteen proposed units with PBRA at Towns at Mills Creek may draw prospective tenants from the Housing Authority of DeKalb County's waiting list; however, due to the differences in income targeting, the county's HCV waiting is not expected to be a significant source of demand for the subject property's 45 proposed 60 percent units without PBRA.

## G. Existing Low Income Rental Housing

Table 33 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. All general occupancy LIHTC communities were surveyed and included in this report. In total, eight LIHTC communities are inside the market area including six targeting families and two targeting seniors.

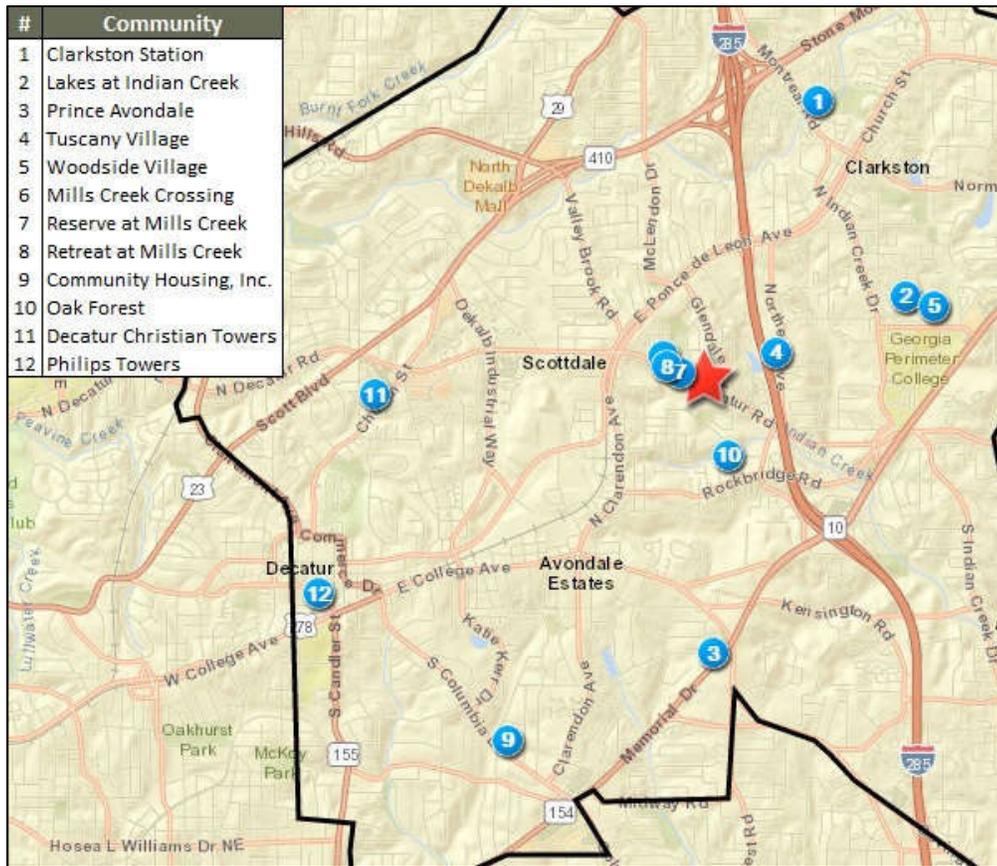


**Table 33 Subsidized Communities, Mills Creek Market Area**

Community	Subsidy	Type	Address	City	Distance
Clarkston Station	LIHTC	Family	3629 Montreal Creek Cir.	Clarkston	2.5 miles
Lakes at Indian Creek	LIHTC	Family	751 N Indian Creek Dr.	Clarkston	2.3 miles
Prince Avondale	LIHTC	Family	965 Nottingham Dr.	Avondale Estates	2.6 miles
Tuscany Village	LIHTC	Family	600 Northern Ave.	Clarkston	1.3 miles
Woodside Village	LIHTC	Family	3954 Memorial College Ave.	Clarkston	2.8 miles
Mills Creek Crossing	LIHTC/Section 8	Family	3175 Mills Creek Cir.	Scottdale	0.2 mile
Reserve at Mills Creek	LIHTC/Section 8	Senior	560 Parkdale Dr.	Scottdale	0.1 mile
Retreat at Mills Creek	LIHTC/Section 8	Senior	3220 Mills Creek Cir.	Scottdale	0.2 mile
Community Housing, Inc.	Section 8	Disabled	1179 Russell Dr.	Decatur	3.6 miles
Oak Forest	Section 8	Family	324 Hatton Dr.	Scottdale	0.9 mile
Decatur Christian Towers	Section 8	Senior	1438 Church St.	Decatur	2.1 miles
Philips Towers	Section 8	Senior	218 E Trinity Pl.	Atlanta	3.3 miles

Source: HUD, GA DCA, Housing Authority of DeKalb County

**Map 7 Subsidized Rental Communities**



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

Based on field observations and the age of the existing housing stock, a modest number of abandoned / vacant single-family homes exist in the Mills Creek Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies



properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30079 in which the subject property will be located and the broader areas of Scottdale, DeKalb County, Georgia, and the United States for comparison purposes.

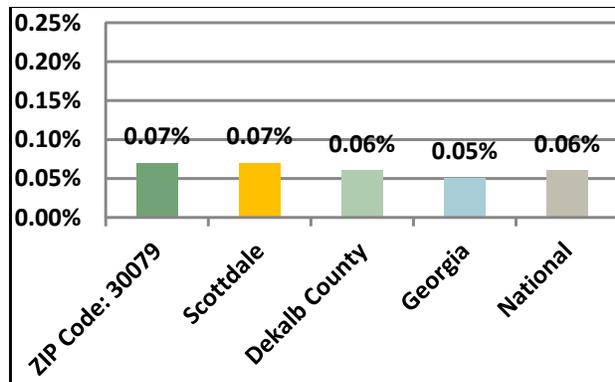
Our RealtyTrac search showed 2017 foreclosure rates of 0.07 percent for ZIP Code 30079, 0.07 percent for Scottdale, 0.06 percent for DeKalb County, 0.05 percent for Georgia, and 0.06 percent for the nation (Table 34). The number of foreclosures in the subject property’s ZIP Code has generally been consistent over the past year with no more than five foreclosures in a given month (Table 35).

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing rental communities is typically limited due to their tenant rent and income restrictions. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 34 Foreclosure Rate, ZIP Code 30079, March 2017**

Geography	March 2017 Foreclosure Rate
ZIP Code: 30079	0.07%
Scottdale	0.07%
DeKalb County	0.06%
Georgia	0.05%
National	0.06%

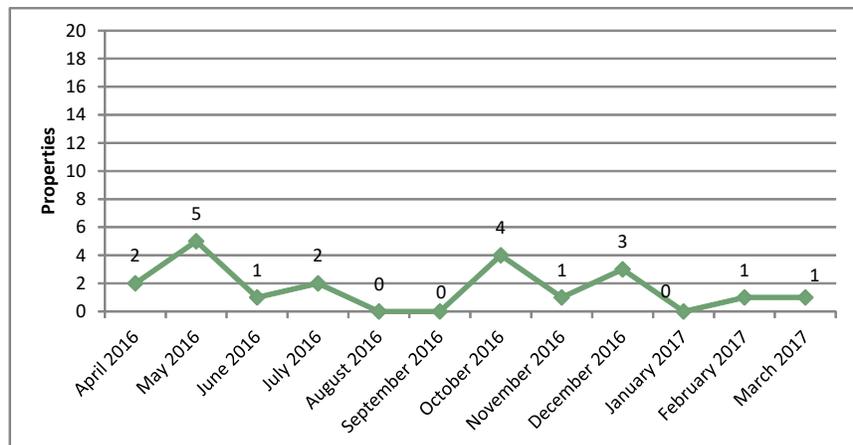
Source: Realtytrac.com



**Table 35 Recent Foreclosure Activity, ZIP Code 30079**

ZIP Code: 30079	
Month	# of Foreclosures
April 2016	2
May 2016	5
June 2016	1
July 2016	2
August 2016	0
September 2016	0
October 2016	4
November 2016	1
December 2016	3
January 2017	0
February 2017	1
March 2017	1

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Mills Creek 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 major traffic arteries, community amenities, public schools, public transportation, and shopping opportunities.

- The site for Towns at Mills Creek is located at the southeast corner of the larger Village at Mills Creek mixed-income development, situated north of Tobie Circle and west of Parkdale Drive in Scottdale, DeKalb County, Georgia. Bordering land uses include additional phases of Village at Mills Creek (senior and general occupancy LIHTC communities), single-family detached homes, and wooded land.
- Notable land uses within one-half mile of the site include numerous multi-family rental communities (including multiple senior and general occupancy LIHTC communities), Tobie Grant Park, Tobie Grant Recreation Center and Library, Richard Shaw Elementary School, and McClendon Elementary School.
- Community amenities, shopping, medical services, public schools, public transportation, and recreational venues are all easily accessible within two miles of the subject site.
- Towns at Mills Creek will have excellent visibility and accessibility from North Decatur Road, a major four-lane divided highway traveling east to west through DeKalb County and Metro Atlanta. The subject property will also benefit from traffic generated by existing phases of the Village of Mills Creek development including two senior and one general occupancy LIHTC community.

#### 2. Economic Context

DeKalb County was somewhat slow to recover from job losses suffered during and immediately following the most recent national recession; however, the county has experienced steady job growth over the last five years while unemployment rates steadily declined.

- The most recent annual average unemployment rates of 5.3 percent in DeKalb County, 5.4 percent in Georgia, and 4.9 percent in the nation all represent significant improvements relative to highs reached during the most recent national recession.
- DeKalb County added jobs in four of the last five years including a net gain of 18,367 jobs since 2014.
- Commuting data indicates that the residents of the Mills Creek Market Area work throughout Metro Atlanta with roughly half working in DeKalb County and half working in another Georgia county.
- Taking this into account along with planned economic expansions, economic conditions in DeKalb County will support new housing growth over the near-term including the proposed Towns at Mills Creek.

#### 3. Population and Household Trends

The Mills Creek Market Area experienced steady population and household growth from 2010 to 2017, a trend expected to continue through 2019.

- The Mills Creek Market Area lost 403 people (0.5 percent) and 86 households (0.2 percent) annually between the 2000 and 2010 Census counts. Esri estimates that the market area experienced population and household growth through 2017. The market area is projected to add 775 people (0.9 percent) and 276 households (0.8 percent) annually over the next two years.

#### 4. Demographic Analysis

The demographics of the Mills Creek Market Area and DeKalb County reflect their suburban nature. Mills Creek Market Area households are slightly younger and more affluent when compared to the DeKalb County and have a higher propensity to rent.

- Adults age 35 to 61 accounted for roughly 36 percent of the populations in both the Mills Creek Market Area and DeKalb County as of 2017. Among the remaining age cohorts, Children/Youth under the age of 20 and Young Adults age 20 to 34 each comprised approximately 25 percent of the population in both areas while seniors (persons age 62 and older) accounted for 13.7 percent of the Mills Creek Market Area's population and 14.9 percent of DeKalb County's population.
- Approximately 30 percent of households in the Mills Creek Market Area contained children as of the 2010 Census compared to 32.6 percent of households in DeKalb County. Households with at least two adults and no children comprised 34.6 percent of households in the market area and 36.0 percent of households in county. The Mills Creek Market Area had a somewhat higher percentage of single-person households (35.3 percent) compared to the DeKalb County (31.4 percent).
- Esri estimates the Mills Creek Market Area's renter percentage increased from 53.5 percent in 2010 to 58.3 percent in 2017 with renter households accounting for all of the net household growth during this period. Esri projections indicate the Mills Creek Market Area renter percentage will remain stable over the next two years with renter households increasing by 320 in the Mills Creek Market Area from 2017 to 2019.
- The 2017 median income of households in the Mills Creek Market Area is \$44,603, \$9,590 or 17.7 percent lower than the DeKalb County's median of \$54,193. Based on ACS and Esri estimates, the 2017 median income for householders in the Mills Creek Market Area is \$29,510 for renters and \$79,897 for owners. One-quarter of all renter households in the Mills Creek Market Area have an annual income of less than \$15,000 per year, and one third of Mills Creek Market Area renter households earn \$15,000 to \$34,999 annually.

#### 5. Competitive Housing Analysis

RPRG surveyed seventeen general occupancy communities in the Mills Creek Market Area. Surveyed rental communities were performing well with low vacancy rates among both market rate and LIHTC properties.

- The surveyed rental communities combined offer 4,004 units, of which 160 or 4.0 percent were reported vacant. Among the six LIHTC communities, 63 of 1,708 units were vacant for a rate of 3.7 percent. Roughly 35 percent (57 units) of the reported vacancies also occurred at one LIHTC community (Clarkston Station), which just experienced high turnover as a result of a recent change in management. Excluding this community, the overall vacancy rate in the market would drop to 2.8 percent and the overall LIHTC vacancy rate would fall to just 0.4 percent. All 40 deeply subsidized rental units at Mills Creek Crossing were fully occupied with waiting list as the time of our survey.
- Surveyed rental communities reported average net rents as follows:
  - **Three bedroom** units had an average effective rent of \$1,214 with an average unit size of 1,373 square feet and an average rent per square foot of \$0.88. Sixty

percent LIHTC units had an average effective three bedroom rent of \$846 with an average unit size of 1,352 square feet and an average rent per square foot of \$0.63.

- DCA’s “average market rent” among comparable communities is \$1,348 for three bedroom units. The proposed 60 percent rent at Towns at Mills Creek will result in a rent advantage of 42.5 percent.
- Three multi-family rental communities were identified in the pipeline in the Mills Creek Market Area, including two senior LIHTC communities and one general occupancy market rate community; however, none of these communities are comparable to the proposed Towns at Mills Creek due to differences in target market (senior vs. general occupancy) or income targeting (LIHTC units versus market).

## B. Target Markets

Towns at Mills Creek’s LIHTC units will target very low to moderate income households earning at or below 60 percent of the Area Median Income (AMI). The proposed unit mix includes all three bedroom units, which will primarily appeal to families.

## C. Product Evaluation

Considered in the context of the competitive environment, the relative position of Towns at Mills Creek is as follows:

- **Site:** The subject site is suitable for a rental housing development targeted to very low and moderate income households. The site is comparable to existing rental communities in the market area and surrounding land uses are compatible with multi-family rental housing. The subject site is also convenient to major thoroughfares, public transportation, and community amenities including healthcare facilities, shopping opportunities, restaurants, and recreational facilities within two miles.
- **Unit Distribution:** Towns at Mills Creek will offer all three bedroom units. Three bedroom units are offered at more than half of surveyed rental communities in the market area and more than 37 percent of renter households in the market area contain three or more persons. The subject property’s proposed unit distribution appears appropriate.
- **Unit Size:** Towns at Mills Creek’s proposed three bedroom units will have 1,246 square feet of living space, which is somewhat smaller than the average three bedroom unit size among surveyed rental communities but comparable to three bedroom units offered at LIHTC communities in the market area. The proposed three bedroom unit size is reasonable and appropriate.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, garbage disposal, and microwave. In addition, all units will include washer and dryer connections, central heating and air-conditioning, ceiling fans, and window blinds. The proposed unit features at Towns at Mills Creek will be comparable to existing LIHTC and market rate rental communities in the market area and will be well received by the target market.
- **Community Amenities:** Towns at Mills Creek will offer a variety of community amenities including a community room, business center, fitness center, playground, community laundry room, covered porch, and wellness center. The amenities offered at the subject property will be competitive with existing LIHTC rental communities in the market area are appropriate for the target market.
- **Marketability:** The subject property will offer a newly constructed townhouse product that will contain competitive in-unit features and community amenities comparable to those offered at existing LIHTC rental communities in the market area. The subject property will

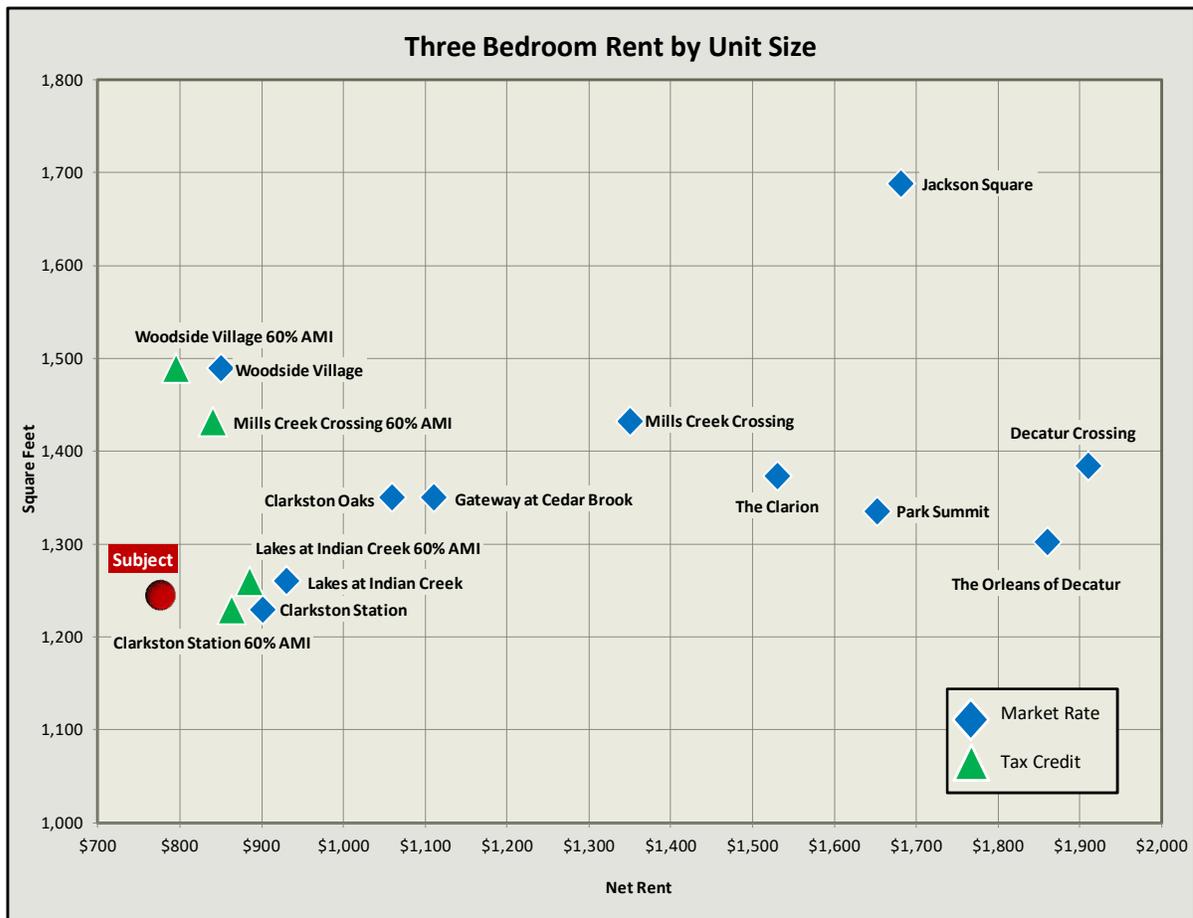


also be located within two miles of numerous shopping opportunities, restaurants, community amenities, recreational venues, healthcare facilities, and service providers in central DeKalb County.

**D. Price Position**

The subject property’s proposed 60 percent three bedroom rent will be priced at the bottom of the rental market, well below all three bedroom units offered at surveyed rental communities in the market area. Given the low proposed rent and reasonable unit size, Towns at Mills Creek’s three bedroom units will also be among the lowest priced on a rent per square foot basis. The proposed rent appears reasonable and appropriate.

**Figure 8 Price Position**





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

None of the surveyed rental communities in the Mills Creek Market Area were able to provide recent absorption history. In the absence of experiences at recently constructed rental communities, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Households are projected to increase at an annual rate of 0.8 percent or 276 households per year through 2019.
- More than 1,800 renter households will be income-qualified for one or more units proposed at Towns at Mills Creek by its placed-in-service year of 2019 without PBRA. With the removal of the minimum income limit, nearly 13,000 renter households in the market area would be income-qualified for the 15 proposed units with PBRA.
- Rental market conditions are strong in the Mills Creek Market Area with vacancy rates of 4.0 percent among all surveyed rental communities and 3.7 percent among LIHTC communities.
- The DCA demand capture rate for the project is well below the DCA threshold of 30 percent, indicating sufficient demand to support the subject property's 60 proposed units with or without PBRA.
- Towns at Mills Creek will offer properly positioned and well designed product that will appeal to very low and moderate income renter households in the Mills Creek Market Area.

Based on projected household growth, reasonable affordability and demand capture rates, strong rental market conditions, and the product to be constructed, we conservatively estimate Towns at Mills Creek will lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in approximately five to six months.

### B. Impact on Existing Market

Given the low vacancy rates among surveyed rental communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Mills Creek Market Area including those with tax credits. With steady household growth projected in the Mills Creek Market Area over the next two years, demand for affordable rental housing is likely to increase in the near-term.



## 12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, and staff with the DeKalb County Planning and Sustainability Department, the Decatur Planning Department, the city of Avondale Estates, the city of Clarkston, and the Housing Authority of DeKalb County.

## 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj. (3+ Persons)	Large HH Size Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$34,080 - \$43,740												
Three Bedroom Units	\$34,080 - \$43,740	60	8.6%	887	37.3%	331	10	321	18.7%	5-6 months	\$1,348	\$850 - \$1,910	\$775

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mills Creek 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 Mills Creek Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Michael Riley  
Senior Analyst

Tad Scepianiak  
Principal



## **APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I affirm that I have made a physical inspection of the market area and the subject property (Michael Riley only) and that the 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, 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

Handwritten signature of Michael Riley in black ink.

\_\_\_\_\_  
Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

Handwritten signature of Tad Scepianiak in black ink.

\_\_\_\_\_  
Tad Scepianiak  
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.



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
May 9, 2017  
Date



## APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

### **Areas of Concentration:**

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

**Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of 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. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

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

### **Education:**

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



## **TAD SCEPANIAK**

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

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the 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.



## **MICHAEL RILEY**

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

### **Areas of Concentration:**

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

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

### **Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



**APPENDIX 5 DCA CHECKLIST**

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:  Date: May 9, 2017  
 Michael Riley

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street ..... Page(s) 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 description 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 site ..... Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA ..... Page(s) 2
  - ii. Household tenure including any trends in rental rates ..... Page(s) 3



- iii. Household income level ..... Page(s) 3
- iv. Discuss 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) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development. 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), 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. Expected absorption rate of the subject property (units per month)..... Page(s) 6
  - ii. Expected absorption rate by AMI targeting. .... Page(s) 6
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent. .... Page(s) 6
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the proposed development’s potential for success..... Page(s) 6
- 10. Summary Table ..... Page(s) 7

**B. Project Description**

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

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector ..... Page(s) 7
- 2. Site description
  - i. Physical features of the site ..... Page(s) 12



- ii. Positive and negative attributes of the site..... Page(s) 11, 20
    - iii. Detailed description of surrounding land uses including their condition..... Page(s) 14
  - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 17-20
  - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 12-13
  - 5. Neighborhood Characteristics
    - i. Map identifying the location of the project..... Page(s) 11
    - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 18
    - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 19
  - 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses..... Page(s) 14
  - 7. Map identifying existing low-income housing in the market area..... Page(s) 20
  - 8. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 17
  - 9. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 16
  - 10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 20

**D. Market Area**

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

**E. Community Demographic Data**

- 1. Population Trends
  - i. Total Population..... Page(s) 23
  - ii. Population by age group..... Page(s) 25
  - iii. Number of elderly and non-elderly..... Page(s) 25
  - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
  - i. Total number of households and average household size..... Page(s) 23
  - ii. Household by tenure..... Page(s) 26
  - iii. Households by income..... Page(s) 27
  - iv. Renter households by number of persons in the household..... Page(s) 27

**F. Employment Trends**

- 1. Total jobs in the county or region..... Page(s) 32
- 2. Total jobs by industry – numbers and percentages..... Page(s) 33
- 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 35
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 31
- 5. Map of the site and location of major employment concentrations..... Page(s) 34
- 6. Analysis of data and overall conclusions relating to the impact on housing demand..... Page(s) 56



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

1. Income Restrictions / Limits .....	Page(s)	37, 38
2. Affordability estimates .....	Page(s)	37-39
3. Components of Demand		
i. Demand from new households.....	Page(s)	39-40
ii. Demand from existing households.....	Page(s)	39-40
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	40
2. By floor plan .....	Page(s)	40
ii. Capture rates		
1. By AMI level .....	Page(s)	40
2. By floor plan .....	Page(s)	40
5. Capture rate analysis chart .....	Page(s)	40
6. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	43-47
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	49
ii. Lease-up history of competitive developments in the market area.....	Page(s)	45,
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
8. Map showing competitive projects in relation to the subject property.....	Page(s)	44
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	46
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	56
12. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	49
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	54
i. Average market rent and rent advantage.....	Page(s)	49
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39-40
15. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
16. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	50
17. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**H. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property .....	Page(s)	56
2. Stabilization period.....	Page(s)	56



<b>I. Interviews</b> .....	Page(s) 57
<b>J. Conclusions and Recommendations</b>	
1. Conclusion as to the impact of the subject property on PMA.....	Page(s) 56
2. Recommendation as the subject property's viability in PMA.....	Page(s) 57
<b>K. Signed Statement Requirements</b> .....	Page(s) App.



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Brittany Place	3246 Covington Dr.	Decatur	404-288-4646	5/4/2017	Property Manager
Clarkston Oaks	767 Northern Ave.	Clarkston	404-294-1488	5/4/2017	Property Manager
Clarkston Station	3629 Montreal Creek Cir.	Clarkston	404-508-3118	5/4/2017	Property Manager
Decatur Crossing	100 Grayson Place	Decatur	404-298-1991	5/4/2017	Property Manager
Gateway at Cedar Brook	3117 Cedar Brook Dr.	Decatur	404-292-1931	5/4/2017	Property Manager
Jackson Square	455 Dekalb Industrial Way	Decatur	404-294-0400	5/4/2017	Property Manager
Lakes at Indian Creek	751 N Indian Creek Dr.	Clarkston	404-296-6442	5/4/2017	Property Manager
Mills Creek Crossing	3175 Mills Creek Cir.	Scottdale	404-297-6200	5/4/2017	Property Manager
Oak Creek	280 Northern Ave.	Avondale Estates	404-292-9724	5/4/2017	Property Manager
Park Summit	2778 N Decatur Road	Decatur	404-508-1117	5/4/2017	Property Manager
Prince Avondale	965 Nottingham Dr.	Decatur	404-501-0556	5/4/2017	Property Manager
The Clarion	10 Rimmington Lane	Decatur	404-508-9360	5/4/2017	Property Manager
The Orleans of Decatur	2676 Millscott Drive	Decatur	404-292-0224	5/4/2017	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	404-585-4424	5/4/2017	Property Manager
Valley Brook Crossing	777 Valleybrook Crossing	Decatur	404-299-9305	5/3/2017	Property Manager
Willow Ridge	3548 Rockbridge Rd.	Avondale Estates	404-299-9320	5/3/2017	Property Manager
Woodside Village	3954 Memorial College Ave.	Clarkston	404-292-8595	5/4/2017	Property Manager

# Brittany Place

## Multifamily Community Profile

3246 Covington Drive  
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 18.1% Vacant (39 units vacant) as of 5/4/2017

Last Major Rehab in 2016 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$627	940	\$0.67	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$720	1,140	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

BBQ/picnic areas. White apps, laminate countertops.  
39 vacancies are mostly down units, but mgt did not have breakdown of vacancies.  
Former LIHTC community. Breakdown by floorplan not available.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Deluxe / Garden / Garde	--	1	1	--	\$645	1,020	\$ .63	Market	5/4/17	18.1%	\$627	\$720	--
Junior / Garden / Garden	--	1	1	--	\$610	850	\$ .72	Market	6/13/16*	14.8%	\$582	\$670	--
Standard / Garden	--	1	1	--	\$625	950	\$ .66	Market	3/11/16*	28.2%	\$570	\$670	--
2 BR / Garden	--	2	1	--	\$720	1,140	\$ .63	Market	6/18/15	14.8%	\$577	\$670	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Brittany Place

GA089-009048

# Clarion, The

## Multifamily Community Profile

10 Rimington Lane  
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

217 Units 0.9% Vacant (2 units vacant) as of 5/4/2017

Last Major Rehab in 2017 Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.1%	\$1,177	788	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.5%	\$1,437	1,103	\$1.30	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.4%	\$1,555	1,373	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$88
Property Manager: S.L. Nusbaum Realty Owner: --	

### Comments

Valet trash, racquetball. Renovating as people move out. Approximately 35% renovated. Vacancies are 1BR's.  
Garages: \$75- small, \$100- large. bLack or silver apps, granite countertops.

Floorplans (Published Rents as of 5/4/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	41	\$1,110	742	\$1.50	Market	5/4/17	0.9%	\$1,177	\$1,437	\$1,555
Garden	--	1	1	28	\$1,170	759	\$1.54	Market	12/11/15	3.2%	\$986	\$1,188	\$1,464
Garden	--	1	1	44	\$1,180	850	\$1.39	Market	4/24/14	6.9%	\$779	\$965	\$1,234
Garden	--	2	2	23	\$1,370	1,072	\$1.28	Market	1/31/14	10.1%	\$813	\$1,038	\$1,274
Garden	--	2	2	33	\$1,400	1,102	\$1.27	Market					
Garden	--	2	2	21	\$1,460	1,140	\$1.28	Market					
Garden	--	3	2	27	\$1,520	1,373	\$1.11	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Clarion, The

GA089-009056

# Clarkston Oaks

## Multifamily Community Profile

767 Northern Ave.  
Clarkston, GA 30021

Community Type: Market Rate - General

Structure Type: Garden/TH

108 Units      0.0% Vacant (0 units vacant) as of 5/4/2017

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.6%	\$664	670	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.3%	\$869	1,180	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.1%	\$1,084	1,350	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

[www.clarkstonoaks.com/](http://www.clarkstonoaks.com/) <http://rjamesproperties.com/properties/clarkston-oaks/>

Floorplans (Published Rents as of 5/4/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$649	670	\$0.97	Market	5/4/17	0.0%	\$664	\$869	\$1,084	
Garden	--	2	2	20	\$849	1,150	\$0.74	Market	4/24/14	0.0%	\$584	\$695	\$804	
Townhouse	--	2	1.5	30	\$849	1,200	\$0.71	Market	1/14/14	1.9%	\$584	\$695	\$804	
Townhouse	--	3	2.5	26	\$1,059	1,350	\$0.78	Market	4/11/13	2.8%	\$584	\$695	\$804	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Clarkston Station

## Multifamily Community Profile

3629 Montreal Creek Cir.  
Clarkston, GA

Community Type: LIHTC - General

Structure Type: Garden/TH

356 Units 16.0% Vacant (57 units vacant) as of 5/4/2017

Last Major Rehab in 2005 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$638	664	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$756	1,009	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$906	1,229	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$50
Property Manager:	--
Owner:	Lincoln Property Company

### Comments

Mgt could not provide breakdown of the # of units/floor plan. New ownership/mgt. Mgt stated many recent move outs.  
All vacancies are LIHTC units.  
FKA Wyncrest.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	664	\$ .98	Market	5/4/17	16.0%	\$638	\$756	\$906
Garden	--	1	1	--	\$625	664	\$ .94	LIHTC/ 60%	4/25/14	0.0%	\$625	\$698	\$844
Townhouse	--	2	1.5	--	\$825	1,053	\$ .78	LIHTC/ 60%	3/24/14	2.5%	\$625	\$697	\$844
Townhouse	--	2	1.5	--	\$863	1,053	\$ .82	Market	1/8/14	2.0%	\$625	\$875	\$1,099
Garden	--	2	2	--	\$650	964	\$ .67	LIHTC/ 60%					
Garden	--	2	2	--	\$688	964	\$ .71	Market					
Garden	--	3	2	--	\$913	1,116	\$ .82	Market					
Garden	--	3	2	--	\$875	1,116	\$ .78	LIHTC/ 60%					
Townhouse	--	3	2	--	\$938	1,342	\$ .70	Market					
Townhouse	--	3	2.5	--	\$900	1,342	\$ .67	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Clarkston Station

GA089-018771

# Decatur Crossing

## Multifamily Community Profile

100 Grayson Pl.  
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 0.6% Vacant (1 units vacant) as of 5/4/2017

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.7%	\$1,238	859	\$1.44	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	46.7%	\$1,512	1,188	\$1.27	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	6.7%	\$1,935	1,384	\$1.40	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Internet Café. Add'l storage \$30/month. Car ports \$25/month. Vacancy is a 2BR.  
Trash is included on water/sewer bill. 3BR rent is an estimate.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$1,186	599	\$1.98	Market	5/4/17	0.6%	\$1,238	\$1,512	\$1,935
Garden	--	1	1	70	\$1,218	911	\$1.34	Market	12/11/15	3.9%	\$1,172	\$1,502	\$1,898
Townhouse	Garage	2	2	4	\$1,785	1,100	\$1.62	Market	4/25/14	2.2%	\$988	\$1,144	\$1,735
Garden	--	2	2	80	\$1,467	1,192	\$1.23	Market	1/31/14	3.3%	\$1,091	\$1,135	\$1,574
Garden	--	3	2	12	\$1,900	1,384	\$1.37	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Gateway at Cedar Brook

## Multifamily Community Profile

3117 Cedar Brook Dr.  
Decatur, GA 30033

CommunityType: Market Rate - General

Structure Type: Garden

164 Units 1.2% Vacant (2 units vacant) as of 5/4/2017

Last Major Rehab in 2017 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$810	675	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$968	1,070	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,135	1,350	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Only leasing renovated units. Renovating as ppl move out. Mgt not sure when renovations will be complete.

Will be gated. Black app.100- 2BR units, 12- 1BR units, 52- 3BR units.

FKA Cedar Creek West then Decatur One West.

Floorplans (Published Rents as of 5/4/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$785	675	\$1.16	Market	5/4/17	1.2%	\$810	\$968	\$1,135
Garden	--	2	1	--	\$900	1,000	\$0.90	Market	12/16/15	15.2%	\$775	\$870	\$985
Garden	--	2	2	--	\$975	1,140	\$0.86	Market	4/24/14	29.9%	\$666	\$776	\$916
Garden	--	3	2	--	\$1,100	1,350	\$0.81	Market	1/8/14	40.2%	\$666	\$792	\$942

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Jackson Square

## Multifamily Community Profile

455 Dekalb Industrial Way  
Decatur, GA 30030

Community Type: Market Rate - General

Structure Type: Garden/TH

380 Units      3.2% Vacant (12 units vacant) as of 5/4/2017

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	55.8%	\$1,129	834	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$1,389	1,163	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	4.2%	\$1,706	1,688	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

18 seat movie theater in clubhouse, pet park. White apps.  
Attached garages are \$125/mo.

Floorplans (Published Rents as of 5/4/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	212	\$1,104	834	\$1.32	Market	5/4/17	3.2%	\$1,129	\$1,389	\$1,706
Garden	--	2	1	20	\$1,370	1,071	\$1.28	Market	12/10/15	2.4%	\$980	\$1,350	\$1,715
Garden	--	2	2	132	\$1,358	1,178	\$1.15	Market	4/24/14	5.5%	\$967	\$1,220	\$1,575
Townhouse	Garage	3	2	16	\$1,671	1,688	\$.99	Market	1/8/14	3.7%	\$957	\$1,149	\$1,475

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lakes at Indian Creek

## Multifamily Community Profile

751 N. Indian Creek Drive  
Clarkston

CommunityType: LIHTC - General

Structure Type: Garden/TH

603 Units 0.0% Vacant (0 units vacant) as of 5/4/2017

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$578	657	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$724	947	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$933	1,260	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

15 different floor plans. Management could not provide breakdown of # units/floor plan.  
Community also has kids play room & a jogging path.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$550	657	\$.84	LIHTC/ 60%	5/4/17	0.0%	\$578	\$724	\$933
Garden	--	1	1	--	\$575	657	\$.88	Market	3/11/16	1.3%	\$568	\$732	\$958
Flint / Townhouse	--	2	2	--	\$720	1,156	\$.62	LIHTC/ 60%	2/18/15	0.0%	\$568	\$714	\$920
Flint / Townhouse	--	2	2	--	\$688	1,156	\$.59	Market	4/24/14	0.5%	\$568	\$717	\$929
Rabun / Garden	--	2	1	--	\$688	707	\$.97	LIHTC/ 60%					
Rabun / Garden	--	2	1	--	\$720	707	\$1.02	Market					
Garden	--	2	2	--	\$688	977	\$.70	LIHTC/ 60%					
Garden	--	2	2	--	\$720	977	\$.74	Market					
Garden	--	3	2	--	\$845	1,196	\$.71	Market					
Garden	--	3	2	--	\$835	1,196	\$.70	LIHTC/ 60%					
Cumberland / Townhous	--	3	2	--	\$1,015	1,323	\$.77	Market					
Cumberland / Townhous	--	3	2	--	\$935	1,323	\$.71	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Mills Creek Crossing

## Multifamily Community Profile

3175 Mills Creek Cir.  
 Scottdale, GA 30079

CommunityType: LIHTC - General  
 Structure Type: Garden

200 Units      0.0% Vacant (0 units vacant) as of 5/4/2017

Opened in 2016

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$853	933	\$0.91	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$988	1,225	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,120	1,432	\$0.78	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

40 Sec. 8 units- contract rents not available.  
 Wait list.  
 construction complete & 1st move-ins 05/2016. Lease up info not available.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	933	\$.67	LIHTC/ 60%	5/4/17	0.0%	\$853	\$988	\$1,120
Garden	--	1	1	--	\$1,050	933	\$1.13	Market					
Garden	--	2	2	--	\$735	1,225	\$.60	LIHTC/ 60%					
Garden	--	2	2	--	\$1,200	1,225	\$.98	Market					
Garden	--	3	2	--	\$840	1,432	\$.59	LIHTC/ 60%					
Garden	--	3	2	--	\$1,350	1,432	\$.94	Market					

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

Mills Creek Crossing

GA089-025070

# Oak Creek

## Multifamily Community Profile

280 Northern Ave.  
Avondale Estates, GA 30002

Community Type: Market Rate - General

Structure Type: 3-Story Garden

436 Units 3.9% Vacant (17 units vacant) as of 5/4/2017

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.1%	\$520	506	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
One	40.8%	\$530	704	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.1%	\$570	937	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wireless internet included in rent.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	57	\$645	506	\$1.27	Market	5/4/17	3.9%	\$530	\$570	--
Garden	--	1	1	178	\$675	704	\$0.96	Market	3/11/16	1.8%	\$469	\$558	--
Garden	--	2	2	87	\$772	1,012	\$0.76	Market	2/18/15	0.0%	\$461	\$500	--
Garden	--	2	1	114	\$725	880	\$0.82	Market	4/24/14	1.1%	\$452	\$517	--

### Adjustments to Rent

Incentives:

\$199 for 1st month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Oak Creek

GA089-018778

# Orleans of Decatur, The

## Multifamily Community Profile

2676 Millscott Dr.  
Decatur, GA 30033

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

120 Units 0.8% Vacant (1 units vacant) as of 5/4/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	36.7%	\$1,154	623	\$1.85	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$1,401	828	\$1.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.3%	\$1,325	1,206	\$1.10	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.8%	\$1,885	1,302	\$1.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacancy is a 3BR.  
Grilling area. Black apps.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	39	\$1,120	609	\$1.84	Market	5/4/17	0.8%	\$1,401	\$1,325	\$1,885
La Salle / Mid Rise - Elev	Loft	Eff	1	5	\$1,215	731	\$1.66	Market	12/10/15	0.0%	\$1,171	\$1,490	\$1,610
Mid Rise - Elevator	--	1	1	19	\$1,353	800	\$1.69	Market	4/25/14	0.0%	\$1,006	\$1,277	\$1,335
Mardi Gras/Brennen/Du	Loft	1	1	4	\$1,488	963	\$1.54	Market	1/31/14	0.8%	\$889	\$1,319	\$1,335
Mid Rise - Elevator	--	2	2	30	\$1,248	1,190	\$1.05	Market					
Royale / Mid Rise - Elevat	Loft	2	2	4	\$1,648	1,323	\$1.25	Market					
Esplanade / Mid Rise - El	--	3	2	19	\$1,850	1,302	\$1.42	Market					

### Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Park Summit

## Multifamily Community Profile

2778 N. Decatur Rd.  
Decatur, GA 30033

Community Type: Market Rate - General

Structure Type: Garden

148 Units      4.1% Vacant (6 units vacant) as of 5/4/2017

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$957	522	\$1.83	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,116	769	\$1.45	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,403	1,064	\$1.32	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,677	1,335	\$1.26	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$975	522	\$1.87	Market	5/4/17	4.1%	\$1,116	\$1,403	\$1,677
Garden	--	1	1	--	\$1,138	769	\$1.48	Market	12/10/15	4.7%	\$1,000	\$1,230	\$1,535
Garden	--	2	2	--	\$1,500	1,202	\$1.25	Market	4/28/14	1.4%	\$920	\$1,098	\$1,510
Garden	--	2	1	--	\$1,365	927	\$1.47	Market	2/7/14	2.0%	\$920	\$1,098	\$1,510
Garden	--	3	2	--	\$1,713	1,335	\$1.28	Market					

### Adjustments to Rent

Incentives:  
1/2 off 1st month.

Utilities in Rent:      Heat Fuel: Gas

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

# Prince Avondale

## Multifamily Community Profile

965 Nottingham Dr  
Avondale Estates, GA 30002

CommunityType: LIHTC - General

Structure Type: Garden

85 Units 0.0% Vacant (0 units vacant) as of 5/4/2017

Last Major Rehab in 1999 Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$400	574	\$0.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$490	820	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 5/4/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1BR Regular / Garden	--	1	1	--	\$400	539	\$.74	LIHTC/ 60%	5/4/17	0.0%	\$400	\$490	--
1BR Large / Garden	--	1	1	--	\$400	609	\$.66	LIHTC/ 60%	4/28/14	0.0%	\$410	\$490	--
2BR / Garden	--	2	1	--	\$490	820	\$.60	LIHTC/ 60%	1/8/14	0.0%	\$410	\$490	--
									6/14/11	4.7%	--	--	--

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

Prince Avondale

GA089-010233

# Tuscany Village

## Multifamily Community Profile

600 Northern Ave.  
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

144 Units      0.0% Vacant (0 units vacant) as of 5/4/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$624	770	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$758	1,016	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Wait list.

Floorplans (Published Rents as of 5/4/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$275	770	\$.36	LIHTC/ 30%	5/4/17	0.0%	\$624	\$758	--
Garden	--	1	1	19	\$544	770	\$.71	LIHTC/ 50%	3/14/16	2.1%	\$624	\$758	--
Garden	--	1	1	24	\$679	770	\$.88	LIHTC/ 60%	2/19/15	6.3%	\$603	\$731	--
Garden	--	1	1	22	\$695	770	\$.90	Market	4/24/14	2.8%	\$576	\$678	--
Garden	--	2	2	8	\$320	1,016	\$.31	LIHTC/ 30%					
Garden	--	2	2	18	\$643	1,016	\$.63	LIHTC/ 50%					
Garden	--	2	2	24	\$805	1,016	\$.79	LIHTC/ 60%					
Garden	--	2	2	22	\$895	1,016	\$.88	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Tuscany Village

GA089-018780

# Valley Brook Crossing

## Multifamily Community Profile

777 Valleybrook Crossing  
Decatur, GA 30033

Community Type: Market Rate - General  
Structure Type: Garden

170 Units 1.2% Vacant (2 units vacant) as of 5/3/2017

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.2%	\$859	853	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	58.8%	\$989	1,170	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

BBQ/picnic area.  
White apps, laminate countertops.

Floorplans (Published Rents as of 5/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$859	853	\$1.01	Market	5/3/17	1.2%	\$859	\$989	--
Garden	--	2	2	100	\$989	1,170	\$0.85	Market	12/10/15	0.6%	\$765	\$900	--
									4/24/14	4.1%	\$699	\$799	--
									1/8/14	2.9%	\$699	\$799	--

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

# Willow Ridge

## Multifamily Community Profile

3548 Rockbridge Rd.  
Avondale Estates, GA 30002

Community Type: Market Rate - General

Structure Type: Garden

157 Units 9.6% Vacant (15 units vacant) as of 5/3/2017

Last Major Rehab in 2013 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	100.0%	\$729	980	\$0.74	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Over 1/3 of units have been renovated. Picnic/grilling areas. Black app.  
Billing fee, Water, sewer, & trash flat monthly fee add'l to rent \$55.

Floorplans (Published Rents as of 5/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	157	\$795	980	\$.81	Market	5/3/17	9.6%	--	\$729	--
									3/11/16	5.7%	--	\$743	--
									2/18/15	10.2%	--	\$645	--
									4/24/14	3.8%	--	\$664	--
<b>Adjustments to Rent</b>													
Incentives: 1 month rent free.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Willow Ridge

GA089-018782

# Woodside Village

## Multifamily Community Profile

3954 Memorial College Ave.  
Clarkston, GA 30021

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 1.7% Vacant (6 units vacant) as of 5/4/2017

Last Major Rehab in 2004 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$715	818	\$0.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$765	1,064	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$848	1,489	\$0.57	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$50
Property Manager:	--
Owner:	--

### Comments

# 1BR's -126

Mgt could not provide breakdown of # of units by floor plan by rent program. Vacancies are all 1BR tax credit units.

Picnic/grilling area, after school program. White apps, door bells.

Floorplans (Published Rents as of 5/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	818	\$.92	Market	5/4/17	1.7%	\$715	\$765	\$848
Garden	--	1	1	--	\$650	818	\$.79	LIHTC/ 60%	3/15/16	10.0%	\$600	\$680	\$798
Garden	--	2	2	--	\$725	1,064	\$.68	LIHTC/ 60%	2/18/15	11.9%	\$608	\$743	\$900
Garden	--	2	2	--	\$765	1,064	\$.72	Market	4/28/14	10.3%	\$641	\$753	\$881
Garden	--	3	2	--	\$795	1,489	\$.53	Market					
Garden	--	3	2	--	\$850	1,489	\$.57	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Woodside Village

GA089-008886