



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Manor at Indian Creek Senior Apartments

Stone Mountain, DeKalb County, Georgia

Prepared for:

Prestwick Development Company, LLC

Project #15-4378

Effective Date: February 15, 2015

Site Inspection: February 15, 2015



10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057

3227 South Cherokee Lane ■ Suite 1360 ■ Woodstock, Georgia 30188 ■ 770.517.2666 ■ Fax 866.243.5057



TABLE OF CONTENTS

EXECUTIVE SUMMARY V

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Detailed Project Description 3

 1. Project Description 3

 2. Pertinent Information on Zoning and Government Review 4

 3. Proposed Timing of Development 4

3. SITE AND NEIGHBORHOOD ANALYSIS 6

A. Site Analysis 6

 1. Site Location 6

 2. Existing Uses 6

 3. Size, Shape, and Topography 6

 4. General Description of Land Uses Surrounding the Subject Site 6

 5. Specific Identification of Land Uses Surrounding the Subject Site 6

B. Neighborhood Analysis 11

 1. General Description of Neighborhood 11

 2. Neighborhood Planning Activities 11

 3. Public Safety 11

C. Site Visibility and Accessibility 13

 1. Visibility 13

 2. Vehicular Access 13

 3. Availability of Public Transit 13

 4. Availability of Inter-Regional Transit 13

 5. Accessibility Improvements under Construction and Planned 13

 6. Environmental Concerns 13

D. Residential Support Network 14

 1. Key Facilities and Services near the Subject Site 14

 2. Essential Services 14

 3. Commercial Goods and Services 16

 4. Recreational Amenities 16

 5. Location of Low Income Housing 16

E. Site Conclusion 16

4. MARKET AREA DEFINITION 17

A. Introduction 17

B. Delineation of Market Area 17

5. ECONOMIC CONTENT 19

A. Introduction 19

B. Labor Force, Resident Employment, and Unemployment 19

 1. Trends in County Labor Force and Resident Employment 19

 2. Trends in County Unemployment Rate 19



D.	Commutation Patterns	20
E.	At-Place Employment	20
1.	Trends in Total At-Place Employment.....	20
2.	At-Place Employment by Industry Sector.....	21
3.	Major Employers.....	23
5.	Recent Economic Expansions and Contractions	25
6.	Conclusions on Local Economics	25
6.	DEMOGRAPHIC ANALYSIS	26
A.	Introduction and Methodology	26
B.	Trends in Population and Households.....	26
1.	Recent Past Trends.....	26
2.	Projected Trends.....	26
3.	Building Permit Trends	26
4.	Trends in Older Adult Households	28
C.	Demographic Characteristics.....	29
1.	Age Distribution and Household Type	29
2.	Renter Household Characteristics.....	30
3.	Income Characteristics	32
7.	COMPETITIVE HOUSING ANALYSIS	33
A.	Introduction and Sources of Information	33
B.	Overview of Market Area Housing Stock.....	33
C.	Survey of Age-Restricted Rental Communities.....	35
1.	Introduction to the Age-Restricted Rental Housing Survey	35
2.	Location.....	35
3.	Age-Restricted Rental Housing Characteristics	35
4.	Vacancy Rates	35
5.	Unit Distribution.....	35
6.	Effective Rents	37
7.	Payment of Utility Costs.....	38
8.	Unit Features.....	38
9.	Community Amenities.....	39
	<i>Source: Field Survey, Real Property Research Group, Inc. February 2015.</i>	39
D.	Survey of General Occupancy Rental Communities	39
1.	Introduction to the Rental Housing Survey.....	39
2.	Location.....	39
3.	Housing Characteristics.....	40
4.	Vacancy Rates	40
5.	Absorption History	40
6.	Effective Rents	40
7.	DCA Average Market Rent	43
E.	Interviews	44
F.	Multi-Family Pipeline	44
G.	Existing Low Income Rental Housing	44
H.	Housing Authority Data	45
I.	Impact of Abandoned, Vacant, or Foreclosed Homes	46
8.	FINDINGS AND CONCLUSIONS.....	47
A.	Key Findings	47
1.	Site and Neighborhood Analysis	47
2.	Economic Context	47
3.	Population and Household Trends.....	48
4.	Demographic Trends.....	48
5.	Competitive Housing Analysis.....	48
B.	Affordability Analysis	50



1.	Methodology.....	50
2.	Affordability Analysis	51
3.	Conclusions on Affordability	52
C.	Demand Estimates and Capture Rates	53
1.	Methodology.....	53
2.	Demand Analysis.....	53
D.	Product Evaluation	56
E.	Price Position	56
F.	Absorption Estimate	58
G.	Impact on Existing Market.....	58
H.	Final Conclusions and Recommendations	58
APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS		59
APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS.....		61
APPENDIX 3 NCHMA CERTIFICATION.....		63
APPENDIX 4 ANALYST RESUMES		64
APPENDIX 5 DCA CHECKLIST		67
APPENDIX 6 NCHMA CHECKLIST		72
APPENDIX 7 RENTAL COMMUNITY PROFILES		75

TABLES, FIGURES AND MAPS

Table 1	Manor at Indian Creek Detailed Project Summary	5
Table 2	Key Facilities and Services.....	14
Table 3	Labor Force and Unemployment Rates.....	19
Table 4	2009-2013 Commuting Patterns, Indian Creek Market Area.....	20
Table 5	2014 Major Employers, Metro Atlanta	23
Table 6	Recent Economic Expansions and Contractions, DeKalb County.....	25
Table 7	Population and Household Projections.....	27
Table 8	Building Permits by Structure Type, DeKalb County	27
Table 9	Trends in Older Adult Householders, Indian Creek Market Area.....	28
Table 10	2015 Age Distribution	29
Table 11	2010 Households by Household Type.....	29
Table 12	Households by Tenure.....	30
Table 13	Senior Households by Tenure, Age 55+	30
Table 14	Renter Households by Age of Householder	31
Table 15	2010 Renter Households by Household Size	31
Table 16	2015 Household Income	32
Table 17	2015 Senior Household Income by Tenure, Households 55+	32
Table 18	Dwelling Units by Structure and Tenure	33
Table 19	Dwelling Units by Year Built and Tenure.....	34
Table 20	Value of Owner Occupied Housing Stock.....	34
Table 21	Rental Summary, Non-Subsidized Senior Rental Units	37
Table 22	Rental Summary, Subsidized Senior Rental Units	37
Table 23	Rental Summary, Senior Communities	38
Table 24	Utility Arrangement and Unit Features, Senior Communities	38
Table 25	Community Amenities, Senior Communities	39
Table 26	Rental Summary, General Occupancy Communities	41
Table 27	Average Market Rent, Most Comparable Communities	43
Table 28	Average Market Rent and Rent Advantage Summary	43
Table 29	Subsidized Communities, Indian Creek Market Area	44
Table 30	Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30083	46
Table 31	2017 Total and Renter Income Distribution.....	50



Table 32 LIHTC Income and Rent Limits, Manor at Indian Creek..... 51

Table 33 2017 Manor at Indian Creek Affordability Analysis 52

Table 34 Substandard and Cost Burdened Calculations 54

Table 35 Senior Homeowner Conversion, Atlanta MSA 54

Table 36 DCA Demand by Income Level 55

Table 37 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart 55

Figure 1 Durham Park Master Plan and Manor at Indian Creek Site Plan 4

Figure 2 Satellite Image of Subject Site 8

Figure 3 Views of Subject Site..... 9

Figure 4 Views of Surrounding Land Uses 10

Figure 5 At-Place Employment, DeKalb County..... 21

Figure 6 Total Employment by Sector..... 22

Figure 7 Change in Employment by Sector 2001-2014 Q2 22

Figure 8 Price Position – One and Two Bedroom Units..... 57

Map 1 Site Location 7

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas 12

Map 3 Location of Key Facilities and Services 15

Map 4 Indian Creek Market Area..... 18

Map 5 Major Employers 24

Map 6 Surveyed Senior Rental Communities 36

Map 7 Surveyed General Occupancy Rental Communities 42

Map 8 Subsidized Rental Communities 45



EXECUTIVE SUMMARY

Prestwick Development Company, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Manor at Indian Creek, a proposed senior-oriented rental community in Stone Mountain, DeKalb County, Georgia. As proposed, Manor at Indian Creek will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older.

1. Project Description

- As proposed, Manor at Indian Creek will offer 94 newly constructed rental units reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Manor at Indian Creek will be the first phase of the larger Durham Park mixed-use development, which is expected to contain additional senior rental units, general occupancy rental units, townhomes, and retail space. The site for Manor at Indian Creek is located on the north side of Durham Park Road, just east of Interstate 285 in Stone Mountain, DeKalb County, Georgia.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water/sewer and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	12	750	\$498	\$142	\$640
Mid Rise	1	1	60%	66	750	\$580	\$142	\$722
Mid Rise	2	2	50%	7	950	\$584	\$183	\$767
Mid Rise	2	2	60%	9	950	\$680	\$183	\$863
Total/Average				94	784	\$626		

Rents include water/sewer and trash removal

- In-unit features offered at the subject property will include ranges, refrigerators, dishwashers, microwaves, garbage disposals, grab bars, and emergency call systems. These unit features will be comparable or superior to all surveyed senior rental communities in the Indian Creek Market Area, including those with LIHTC units.
- Manor at Indian Creek’s community amenity package will include a community room, fitness center, computer center, covered picnic pavilion with benches and barbecues, gazebo, shuffleboard court, community laundry area, and covered entrance. This amenity package will be competitive with surveyed senior rental communities in the Indian Creek Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.

2. Site Description / Evaluation

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.

- The subject site consists of heavily wooded land and is surrounded by wooded land and a mixture of residential and municipal land uses. Bordering land uses include DeKalb County



Department of Transportation offices and storage facilities, wooded land, single-family detached homes, and the Indian Creek MARTA bus and rail station.

- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. Public bus and rail transportation is also located within a short walking distance (one-quarter mile).
- Manor at Indian Creek will have sufficient visibility and accessibility from George Luther Drive and Durham Park Road, which connect to Memorial Drive and Covington Highway (via Kensington/Redan Road) one-half of a mile south and north of the subject site, respectively. From these roadways, residents of Manor at Indian Creek will have convenient access to Interstate 285 and downtown Atlanta within seven miles.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Indian Creek Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Indian Creek Market Area consists of twenty-six 2010 Census tracts in DeKalb County, which include all or portions of four cities (Clarkston, Avondale Estates, Decatur, and Stone Mountain). The boundaries of the Indian Creek Market Area and their approximate distance from the subject site are Church Street (3.3 miles to the north), Panola Road (3.9 miles to the east), Interstate 20 (4.0 miles to the south), and Columbia Drive (2.6 miles to the west).

4. Community Demographic Data

The Indian Creek Market Area experienced modest population and household from 2000 to 2010; however, this trend is expected to reverse through 2017 with modest population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Indian Creek Market Area decreased by 1.1 percent or 1,325 people per year. During the same period, the number of households in the Indian Creek Market Area fell by 231 (0.5 percent) annually. Esri projects the Indian Creek Market Area's population will increase from 117,862 in 2015 to 118,467 in 2017 (0.3 percent annually) while the household base grows from 42,676 to 43,005 (0.4 percent annually) over the same period (2015 to 2017).
- Between 2015 and 2017, households with householders age 55+ are projected to increase by 2.4 percent or 402 households per year. This would bring the total number of households with householders age 55+ in the Indian Creek Market Area to 17,308.
- Older adults and seniors age 55 and older constitute 22.8 percent of the population in the Indian Creek Market Area and 22.3 percent of the population in DeKalb County.
- Approximately 35-36 percent of the households in the Indian Creek Market Area have at least two adults, but no children. Single person households comprise 28.3 percent of the Indian Creek Market Area's households and 31.4 percent of DeKalb County's households.
- As of the 2010 Census, 45.0 percent of all households in the Indian Creek Market Area were renters, compared to 43.1 percent in DeKalb County. Based on Esri estimates, the Indian Creek Market Area's renter percentage increased to 47.7 percent in 2015 and is projected to grow to 48.5 percent in 2017.



- The 2015 renter percentages for households with a householder 55+ are 30.9 percent in the Indian Creek Market Area and 26.9 percent in DeKalb County. Twenty-five percent of all renter householders in the Indian Creek Market Area are age 55 or older.
- According to income distributions provided by Esri, the 2015 median income of households in the Indian Creek Market Area is \$41,842, which is 19.0 percent lower than DeKalb County's median household income of \$51,664. The 2015 median income for senior householders (age 55 and older) in the Indian Creek Market Area is \$30,031 for renters and \$44,118 for owners. Nearly one-quarter (23.3 percent) of all senior renter householders (55+) in the Indian Creek Market Area have an income less than \$15,000 per year and 42.7 percent of senior renter households (55+) earn less than \$25,000 annually.
- While the conversion of foreclosed, abandoned, or vacant single-family homes into rental units can affect the demand for new multi-family rental housing in some markets, foreclosure rates are low in the Indian Creek Market Area and these unit types typically do not affect senior-oriented or deeply subsidized communities. As such, we do not believe such properties will impact the subject property's ability to lease its units.

5. Economic Data

Over the past three years, DeKalb County's economy has shown some signs of stabilization with declining unemployment rates and modest job growth following a steady decline from 2000 to 2010.

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to 10.5 percent in 2010. Over the past three years, economic conditions have slowly improved with the 2014 unemployment rate falling to 7.4 percent in DeKalb County, compared to 7.3 percent in Georgia and 6.2 in the United States.
- From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past three years, DeKalb County's economy showed some signs of stabilization with net job growth of 2,247 (0.8 percent). Job growth within the county also accelerated through the first half of 2014 with the addition of 5,197 jobs.
- The most recent major economic expansion in DeKalb County (200 jobs) was the relocation of PointClearSolutions' corporate headquarters in May of 2013. Within the past two years, three major business closures/layoffs were announced in DeKalb County (per the Georgia Department of Labor) totaling 141 jobs.
- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Manor at Indian Creek.

6. Project Specific Affordability and Demand Analysis:

- Manor at Indian Creek will contain 94 LIHTC units reserved for senior households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI). Income-qualified renter households (55+) and capture rates for each unit type are as follows:
 - **The 50 percent units** will target renter households (55+) earning between \$19,200 and \$27,300. The 19 proposed 50 percent units would need to capture 2.6 percent of the 729 income qualified renter households (55+) in order to lease-up.
 - **The 60 percent units** will target renter households (55+) earning between \$21,660 and \$32,760. The 75 proposed 60 percent units would need to capture 8.3 percent of the 903 income qualified renter households (55+) in order to lease-up.



- **Project wide**, all 94 units will target renter households (55+) earning between \$19,200 and \$32,760. The 94 proposed 50 percent and 60 percent units would need to capture 8.3 percent of the 1,139 income qualified renter households (55+) to reach full occupancy.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community.
- Based on DCA demand estimates, Manor at Indian Creek's capture rates by AMI level are 3.5 percent for 50 percent units, 12.3 percent for 60 percent units, and 12.0 percent for the project overall. By floor plan, capture rates range from 3.5 percent to 13.3 percent. All of these capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed four senior rental communities and 20 general occupancy rental communities in the Indian Creek Market Area including a total of ten LIHTC communities (two senior and eight general occupancy).

Senior Rental Communities:

- Three of the surveyed senior rental communities combine to offer 414 non-subsidized units, all of which were occupied at the time of our survey. Of the 214 deeply subsidized units offered at Hairston Lake and Spring Chase II, four or 1.9 percent were reported vacant. All four senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **Efficiency units** had an average effective rent of \$512. Based on an average unit size of 450 square feet, this equates to \$1.14 per square foot.
 - **One bedroom units** had an average effective rent of \$618. Based on an average unit size of 655 square feet, this equates to \$0.94 per square foot.
 - **Two bedroom units** had an effective rent of \$730. Based on a unit size of 906 square feet, this equates to \$0.81 per square foot.

General Occupancy Rental Communities:

- The 20 general occupancy rental communities surveyed combine to offer 5,515 units of which 419 or 7.6 percent were reported vacant. Among LIHTC communities, 163 of 2,265 units (7.2 percent) were available at the time of our survey.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$571 per month. The average one bedroom square footage was 749 square feet, resulting in a net rent per square foot of \$0.76.
 - **Two-bedroom** effective rents averaged \$694 per month. The average two bedroom square footage was 1,033 square feet, resulting in a net rent per square foot of \$0.67.
- The “average market rent” among comparable communities is \$715 for one bedroom units and \$869 for two bedroom units. All of the subject property's proposed rents are below



these average market rents with rent advantages of at least eighteen percent for all units and an overall weighted average rent advantage of 21.7 percent.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and current market conditions, we expect Manor at Indian Creek to lease-up at a rate of 13 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.
- Given the limited vacancies and waiting lists at senior rental communities in the Indian Creek Market Area, projected senior household growth over the next five years, and reasonable affordability/demand estimates, we do not expect Manor at Indian Creek to have negative impact on existing rental communities in the Indian Creek Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 94 units at Manor at Indian Creek in 2017. As such, RPRG believes Manor at Indian Creek will be able to 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 senior and general occupancy rental communities in the Indian Creek Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Manor at Indian Creek is not expected to have a negative impact on existing senior LIHTC communities in the Indian Creek Market Area. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$19,200 - \$27,300										
One Bedroom Units	\$19,200 - \$24,000	12	8.4%	338	0	338	3.5%	1 month	\$715	\$290 - \$750	\$498
Two Bedroom Units	\$24,001 - \$27,300	7	4.9%	198	0	198	3.5%	1 month	\$869	\$340 - \$892	\$584
60% Units	\$21,660 - \$32,760										
One Bedroom Units	\$21,660 - \$30,720	66	13.8%	552	48	504	13.1%	5-6 months	\$715	\$290 - \$750	\$580
Two Bedroom Units	\$30,721 - \$32,760	9	2.8%	113	16	97	9.3%	1 month	\$869	\$340 - \$892	\$680
Project Total	\$19,200 - \$32,760										
50% Units	\$19,200 - \$27,300	19	13.4%	536	0	536	3.5%	2 months			
60% Units	\$21,660 - \$32,760	75	16.6%	665	54	611	12.3%	5-6 months			
Total Units	\$19,200 - \$32,760	94	20.9%	838	54	784	12.0%	6-7 months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Manor at Indian Creek Senior Apartments	Total # Units: 94
Location:	Durham Park Road, Stone Mountain, DeKalb County, GA	# LIHTC Units: 94
PMA Boundary:	North: Church Street, East: Panola Road, South: Interstate 20, West: Columbia Drive	
	Farthest Boundary Distance to Subject:	4.0 miles

RENTAL HOUSING STOCK – (found on pages 5, 37-38, 41, 43)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	24	6,143	423	93.1%
Market-Rate Housing	13	3,250	256	92.1%
Assisted/Subsidized Housing not to include LIHTC	1	170	4	97.6%
LIHTC	10	2,642	163	93.8%
Stabilized Comps	24	6,143	423	93.1%
Properties in construction & lease up				

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
12	1	1	750	\$498	\$715	\$1.00	30.3%	\$975	\$1.63
66	1	1	750	\$580	\$715	\$1.00	18.9%	\$975	\$1.63
7	2	2	950	\$584	\$869	\$0.90	32.8%	\$1,395	\$1.66
9	2	2	950	\$680	\$869	\$0.90	21.7%	\$1,395	\$1.66

DEMOGRAPHIC DATA (found on pages 30, 52)						
	2012		2015		2017	
Renter Households	4,604	29.9%	5,092	30.9%	5,451	31.5%
Income-Qualified Renter HHs (LIHTC)	1,159	25.2%	1,144	22.5%	1,139	20.9%
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 55)						
Type of Demand	50%	60%				Overall
Renter Household Growth	76	94				119
Existing Households (Overburd + Substand)	402	498				628
Homeowner Conversion (Seniors)	11	13				16
Secondary Market Demand (10%)	48	59				75
Total Primary Market Demand	536	665				838
Less Comparable/Competitive Supply	0	54				54
Adjusted Income-qualified Renter HHs	536	611				784

CAPTURE RATES (found on page 55)						
Targeted Population	50%	60%				Overall
Capture Rate	3.5%	12.3%				12.0%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Manor at Indian Creek, a proposed 94 unit senior-oriented rental community in Stone Mountain, DeKalb County, Georgia. Manor at Indian Creek will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 or older. As proposed, Manor at Indian Creek will include 94 newly constructed LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Manor at Indian Creek will be the first phase of a larger mixed-use development, which is expected to contain additional senior rental units, general occupancy apartments, townhomes, and retail space.

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 2015 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 the Prestwick Development Company, LLC. 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 2015 Market Study Manual.
- 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 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Analyst) conducted a site visit on February 15, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Amanda Thompson – Planner with the City of Decatur, Jeff Gaines – Planner with the City of Clarkston, Rodney Reese with the DeKalb County Development Authority, Denise Hicks with the Building Department of Stone Mountain, and officials with the City of Avondale Estates.

- 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.

2. PROJECT DESCRIPTION

A. Project Overview

All of Manor at Indian Creek's 94 units will benefit from Low Income Housing Tax Credits and will be reserved for senior households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes nineteen 50 percent units and seventy-five 60 percent units, all of which will be subject to maximum LIHTC rents and income limits.

B. Project Type and Target Market

Manor at Indian Creek will target low to moderate income senior renter households with householder age 55 or older. With a unit mix consisting of one and two bedroom floor plans, the subject property will appeal to variety of senior household types including single persons, couples, and possibly some households with dependents.

C. Building Types and Placement

Manor at Indian Creek's 94 units will be contained within one four-story mid-rise building with elevator service and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature a covered and secured entrance. Surface parking will be available in an adjacent lot (north) and free for all residents. The subject property will be positioned at the southwestern corner of the site with frontage along the northern side of Durham Park Road (Figure 1).

D. Detailed Project Description

1. Project Description

- Manor at Indian Creek will offer 78 one bedroom units and 16 two bedroom units with unit sizes of 750 square feet and 950 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, range/oven, dishwasher, disposal, and microwave
- Central heat and air-conditioning
- Grab bars and emergency pull-cords
- Window blinds

The following **community amenities** are planned:

- Elevator
- Community room
- Central laundry facility
- Library

- Exercise / Fitness center
- Computer center
- Covered porch
- Covered BBQ pavilion
- Gazebo
- Shuffleboard court

2. Pertinent Information on Zoning and Government Review

The subject site is currently zoned RM-75 (Multi-Family Residential) and is suitable for its intended use. We are not aware of any land use regulations that would impact the proposed development.

3. Proposed Timing of Development

RPRG estimates Manor at Indian Creek will begin construction in 2016 with a date of completion/first move-in in 2017. Based on this timeline, the subject property’s anticipated placed-in-service year is 2017.

Figure 1 Durham Park Master Plan and Manor at Indian Creek Site Plan

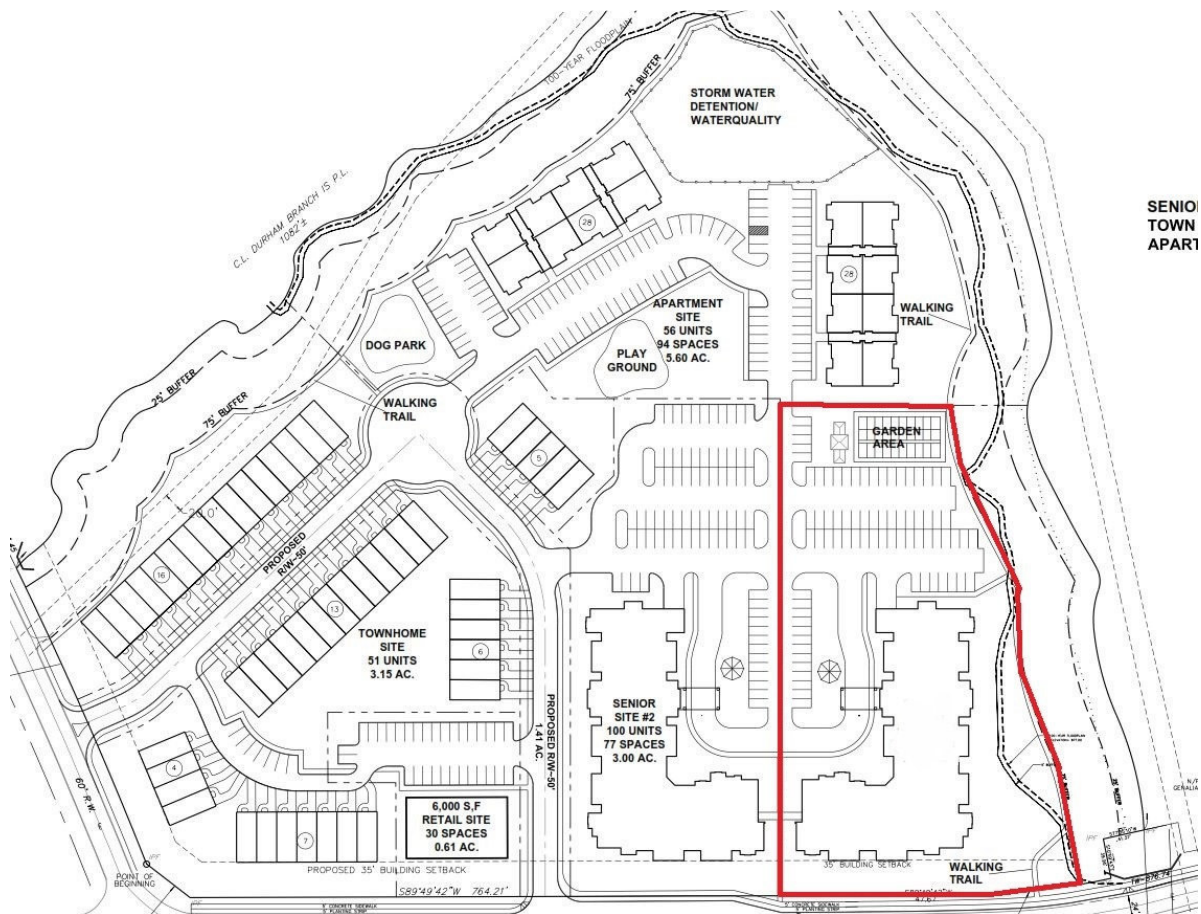




Table 1 Manor at Indian Creek Detailed Project Summary

Manor at Indian Creek Senior Apartments								
Durham Park Road Stone Mountain, DeKalb County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	12	750	\$498	\$142	\$640
Mid Rise	1	1	60%	66	750	\$580	\$142	\$722
Mid Rise	2	2	50%	7	950	\$584	\$183	\$767
Mid Rise	2	2	60%	9	950	\$680	\$183	\$863
Total/Average				94	784	\$626		

Rents include water/sewer and trash removal

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2016
Building Type	Mid Rise	Date of First Move-In	2017
Number of Stories	Four	Construction Finish Date	2017
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	On-Site Management, Central Laundry Facilities, Community Room, Elevator, Fitness Center, Computer Center, Library, Covered Porch, Covered BBQ Pavilion, Gazebo, and Shuffleboard Court	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
		Refrigerator	Yes
Unit Features	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Carpet, Central A/C, Window Blinds, Grab Bars, Emergency Pull-cords	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant
		Other:	

Source: Prestwick Development Company

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Manor at Indian Creek is located on the north side of Durham Park Road, just east of Interstate 285, in Stone Mountain, DeKalb County, Georgia (Map 1, Figure 2).

2. Existing Uses

The subject site consists of heavily wooded land throughout and does not contain any existing structures (Figure 3).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses 3.5 acres in an irregular shape and appears to have a relatively flat topography.

4. General Description of Land Uses Surrounding the Subject Site

The site for Manor at Indian Creek is surrounded by wooded land and a mixture of residential and municipal land uses. Residential uses consist of modest value single-family detached homes to the north and east and a handful of older multi-family rental communities along Kensington Road to the southwest. Municipal uses in the immediate area are heavily concentrated one-half mile west of the site, between Memorial Drive, Kensington Road, and Interstate 285, and include numerous DeKalb County government offices and facilities. A DeKalb County Department of Transportation office and storage facility as well as the Indian Creek MARTA rail station are also located within one-tenth of a mile of the subject site to the northwest and south, respectively.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Wooded land / DeKalb County Department of Transportation
- **East:** Wooded land / Single-family detached homes
- **South:** Wooded land / Indian Creek Trail MARTA rail station
- **West:** Wooded land / George Luther Drive



Map 1 Site Location

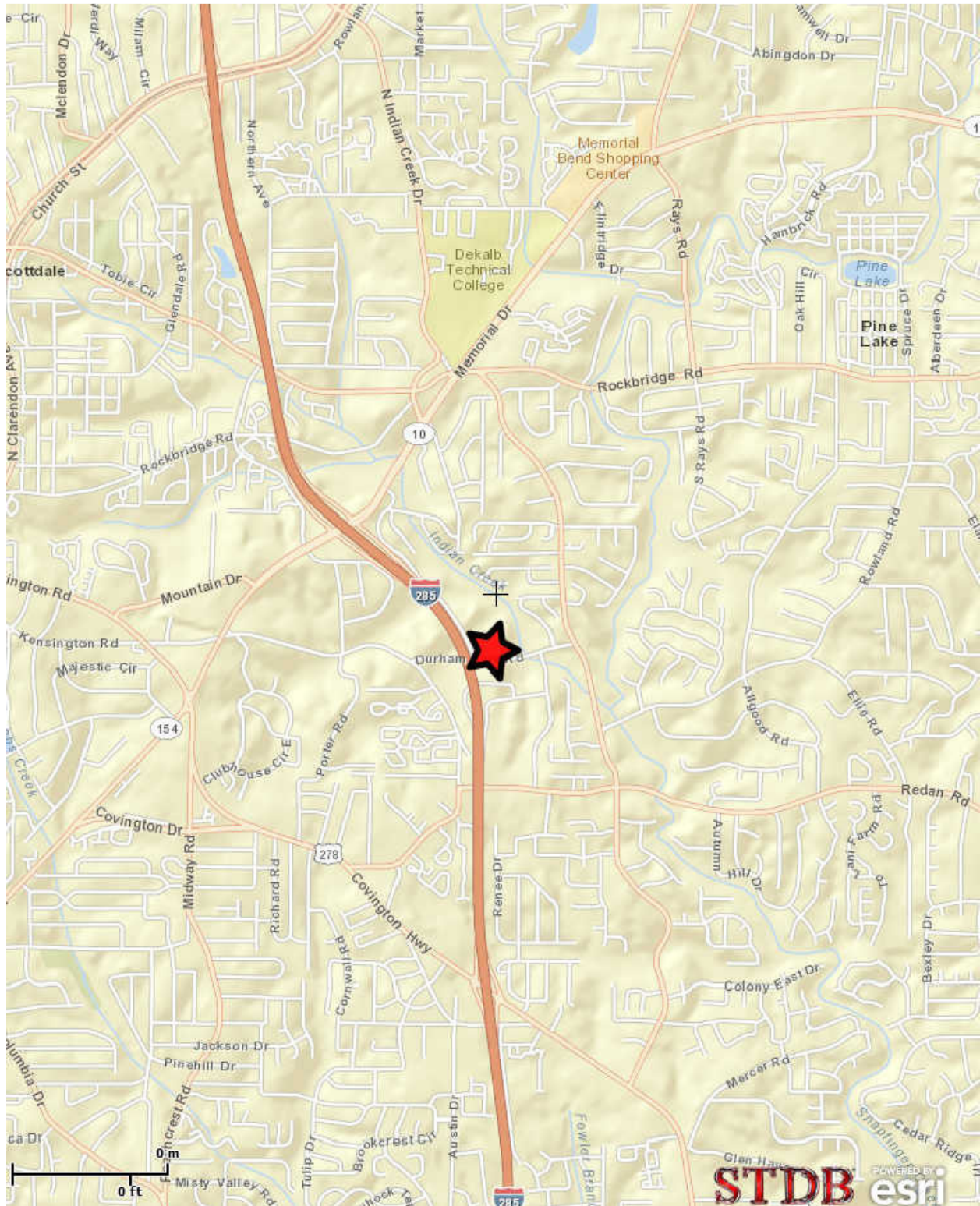


Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



The site facing northwest from the site interior



The site facing north from the site interior



The site facing northeast from the site interior



The site facing east from the site interior



Durham Park Road facing east from the site entrance, site on left



Durham Park Road facing west from the site entrance, site on right

Figure 4 Views of Surrounding Land Uses



Wooded land bordering the site to the south



DeKalb County park just northwest of the site



DeKalb County Department of Transportation facilities just northwest of the site



Single-family detached home in a neighborhood bordering the site to the east



Indian Creek Trail MARTA transit station just south of the site



Single-family detached home in a neighborhood bordering the site to the east

B. Neighborhood Analysis

1. General Description of Neighborhood

Situated along Interstate 285, the subject site is located in an unincorporated portion of central DeKalb County just east of the more densely developed suburban communities of Decatur and Avondale Estates. Residential land uses include a mixture of old and new single-family detached homes, in good to fair condition and multi-family rental communities. Outside of residential development, the immediate area contains numerous DeKalb County Government offices, public transportation facilities, and commercial development along Memorial Drive and Covington Highway.

2. Neighborhood Planning Activities

The immediate area surrounding the subject site has experienced limited growth/investment over the past ten years as the larger and more affluent suburbs of Decatur, Tucker, and Stone Mountain were the primary focus of developers. The most recent nearby development (within the past five years) includes a handful of single-family detached home communities, the third phase of the senior LIHTC community Antioch Manor Estates, and the recently constructed Ashford Pavilion Apartments. The Tobie Grant public housing community, located roughly two miles northwest of the site in Scottdale, is also currently being redeveloped into a mixed-use community that will contain affordable, deeply subsidized, and market rate rental units targeted to both families and seniors as well as for-sale homes and retail development. At present, the former public housing community has been demolished and site work is underway, but phases I and II of the proposed project have yet to begin construction. According to our research, including field observations, no other current neighborhood investment/development activities were noted in the subject site's immediate area other than the subject property.

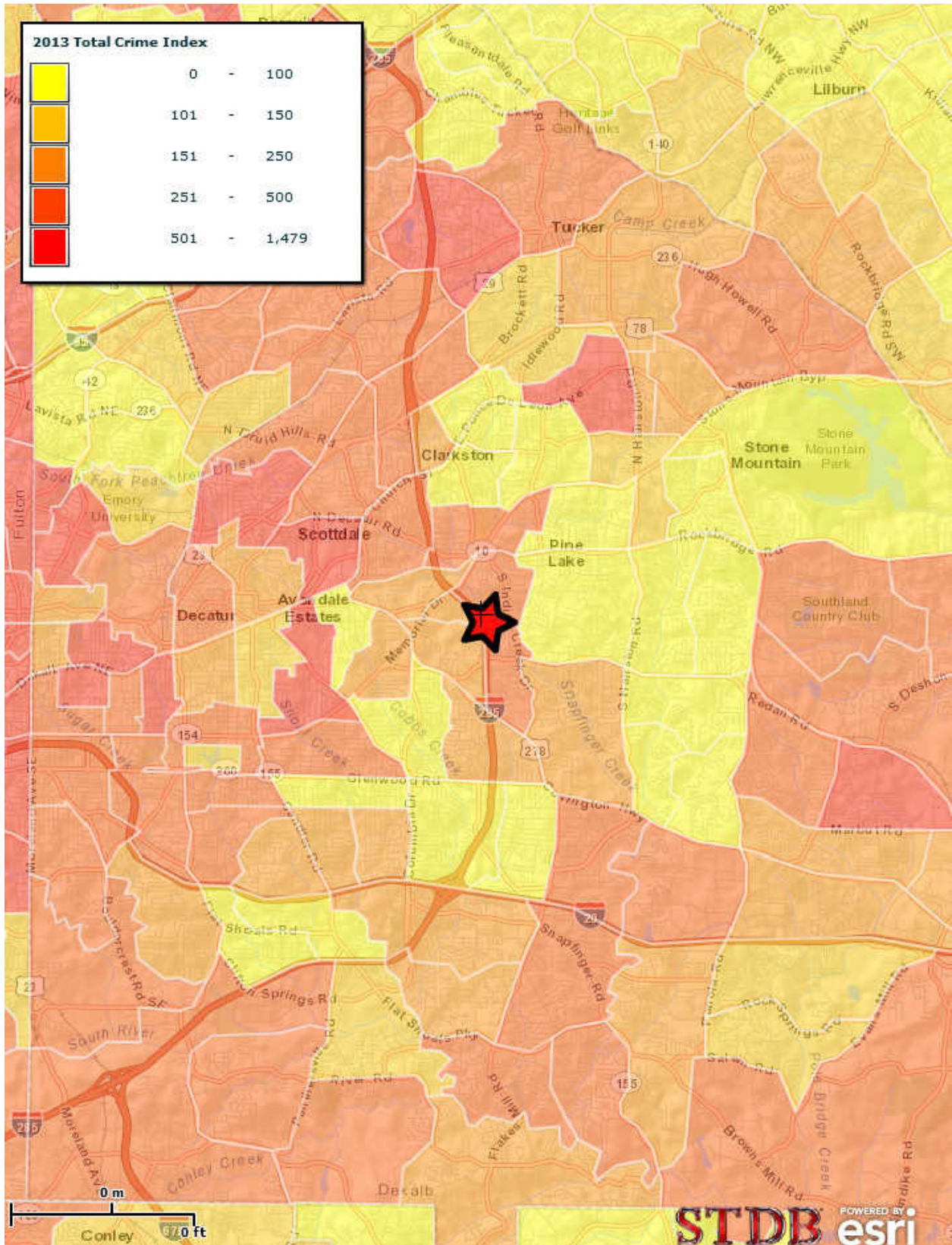
3. Public Safety

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas to the north and south are orange or light red, indicating they have a moderate to high crime risk (150-499) above the national average (100). This crime risk is comparable to areas throughout central DeKalb County and lower than some areas immediately west of the subject site around the City of Decatur. Given many households in central DeKalb County currently reside in areas with a comparable or higher CrimeRisk than that of the subject site Census tract and all of the subject property's units will be deeply subsidized, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Manor at Indian Creek will have sufficient visibility from frontage along Durham Park Road and George Luther Drive, both of which are two-lane lightly traveled thoroughfares serving nearby residential and municipal traffic. The subject property will also benefit from traffic generated by the adjacent Indian Creek MARTA station.

2. Vehicular Access

Manor at Indian Creek will have entrances on George Luther Drive and Durham Park Road, which connect to Memorial Drive and Covington Highway (via Kensington/Redan Road) one-half mile south and north of the subject site, respectively. Problems with ingress or egress are not anticipated.

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. Manor at Indian Creek will be located within one-quarter mile of the Indian Creek bus and rail station, immediately south of the subject site. The Indian Creek MARTA station is served by the 111, 115, 116, and 119 bus routes and is located along the Blue rail line, which travels east to west inside the Atlanta perimeter (Interstate 285). 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

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 285, Interstate 75/85, Interstate 20, Route 400, Stone Mountain Freeway, Covington Highway, and U.S. Highway 29 within five miles. From Memorial Drive and Covington Highway, the cities of Decatur, Clarkston, Avondale Estates, and Atlanta can all be reached within seven miles. The closest major airport to Manor at Indian Creek is Hartsfield-Jackson International Airport, approximately ten miles to the west.

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. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental or miscellaneous 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 distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Marta Bus Stop	Public Transit	Durham Park Rd. & S Indian Creek Dr.	Stone Mountain	0.2 mile
Marta Rail Station	Public Transit	3901 Durham Park Rd.	Stone Mountain	0.2 mile
Family Dollar Store	General Retail	4614 Memorial Dr.	Decatur	0.9 mile
Chevron	Convenience Store	4091 Redan Rd.	Stone Mountain	0.9 mile
Supersave Foods	Grocery	4100 Redan Rd.	Stone Mountain	1 mile
CVS	Pharmacy	1144 S Indian Creek Dr.	Stone Mountain	1 mile
DeKalb County Police Department	Police	3630 Camp Cir.	Decatur	1 mile
DeKalb County Fire Department	Fire	4154 Redan Rd.	Stone Mountain	1 mile
Covington Branch Library	Library	3500 Covington Hwy	Decatur	1.4 miles
Stone Mountain Family Medicine	Doctor/Medical	1183 S Hairston Dr.	Stone Mountain	2.5 miles
Scottdale Senior Center	Senior Center	3262 Chapel St.	Scottdale	2.5 miles
Wal-Mart	General Retail	3580 Memorial Dr.	Decatur	2.5 miles
Oakhurst Medical Center	Doctor/Medical	770 Village Square Dr.	Stone Mountain	3 miles
Dekalb Medical Center	Hospital	2701 N Decatur Rd.	Decatur	4 miles
North DeKalb Mall	Mall	2042 Lawrenceville Hwy.	Decatur	4.8 miles
South DeKalb Mall	Mall	2801 Candler Rd.	Decatur	6.8 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major medical facility to Manor at Indian Creek is DeKalb Medical Center - Main, located four miles to the west. DeKalb Medical Center – Main is part of a 591-bed not-for-profit health system offering emergency and general care at three campuses: DeKalb Medical Center – Main, 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.

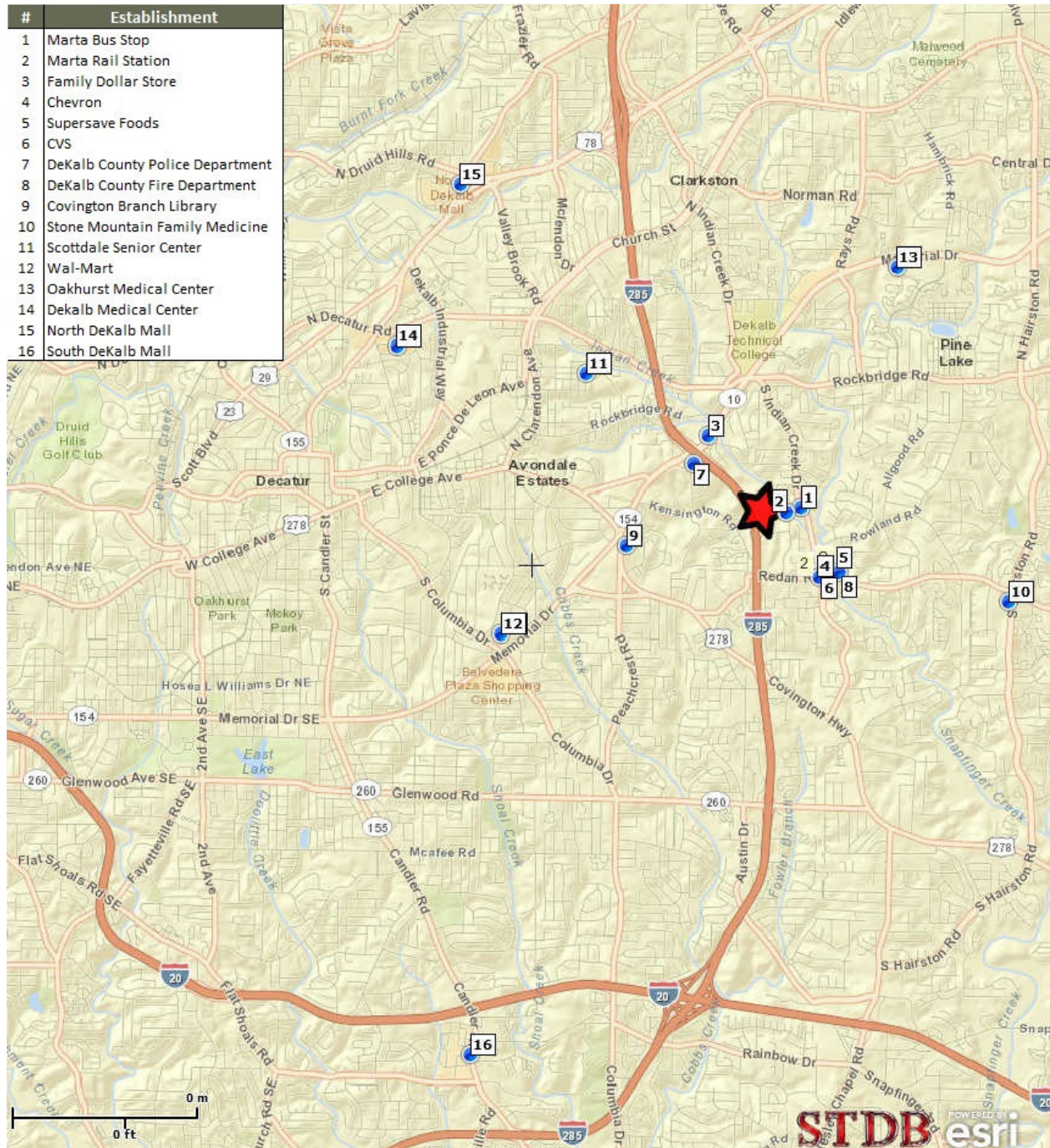
Outside of major healthcare providers, several smaller clinics and independent physicians are located within three miles of Manor at Indian Creek. The closest of these are Stone Mountain Family Medicine and Oakhurst Medical Center, located 2.5 miles and 3.0 miles from the subject site, respectively.

Senior Services

At present, the closest senior services facility to the subject site is the Scottdale Senior Center, located 2.5 miles to the northwest. Open to adult citizens ages 60 and older, the center offers a wide variety of programs, classes, activities, social events, and trips. A new Tobie Grant Community Center was also approved by the DeKalb County Board of Commissioners as part of the Tobie Grant redevelopment project and is expected to be constructed within the next one to two years.



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.

Manor at Indian Creek will be located within two miles of several retailers, most of which are located along Memorial Drive and Covington Highway one mile to the north and south, respectively. Retailers, restaurants, and service providers in these areas include Family Dollar, Wal-Mart, Burger King, Bank of America, Applebee’s, Advance Auto Parts, SunTrust Bank, Wells Fargo, Kroger, Pizza Hut, CVS Pharmacy, and Churches Chicken (among others). The closest full-service grocery store and pharmacy to the subject site are Supersave Foods and CVS, which are located one mile (driving distance) to the east and north, 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 four 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, Macys, Ross: Dress for Less, Marshalls, and AMC-16 Theaters, North DeKalb Mall contains over 85 retailers and service providers.

4. Recreational Amenities

The Manor at Indian Creek site is convenient to a variety of recreational amenities, the closest of which is Avondale/Dunair Park (three multi-use fields) one-quarter mile to the north. Other notable recreational amenities in the immediate area (approximately five miles) include Tobie Grant Park, Wade-Walker Park, Biffle Park, Misty-Waters Park, South Hairston Park, Glenlake Park, the Glenlake Nature Preserve, Avondale Park, Bess Walker Park, Medlock Park, the Scottdale Senior Center, and the DeKalb County Public Library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Indian Creek Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 44

E. Site Conclusion

The subject site is compatible with surrounding residential and municipal land uses and is located within two to three miles of numerous community amenities, including healthcare facilities and senior services. The subject site is also located within a short walking distance (0.25 mile) of the Indian Creek MARTA bus and rail station, which provides access to public transportation throughout the Metro Atlanta Area. Based on these factors, the site for Manor at Indian Creek is appropriate for its intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Manor at Indian 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.

B. Delineation of Market Area

The Indian Creek Market Area consists of twenty-six 2010 Census tracts in DeKalb County, which include all or portions of four cities (Clarkston, Avondale Estates, Decatur, and Stone Mountain). The boundaries of the Indian Creek Market Area and their approximate distance from the subject site are:

- North:** Church Street (3.3miles)
- East:** Panola Road..... (3.9 miles)
- South:** Interstate 20..... (4.0 miles)
- West:** Columbia Drive (2.6 miles)

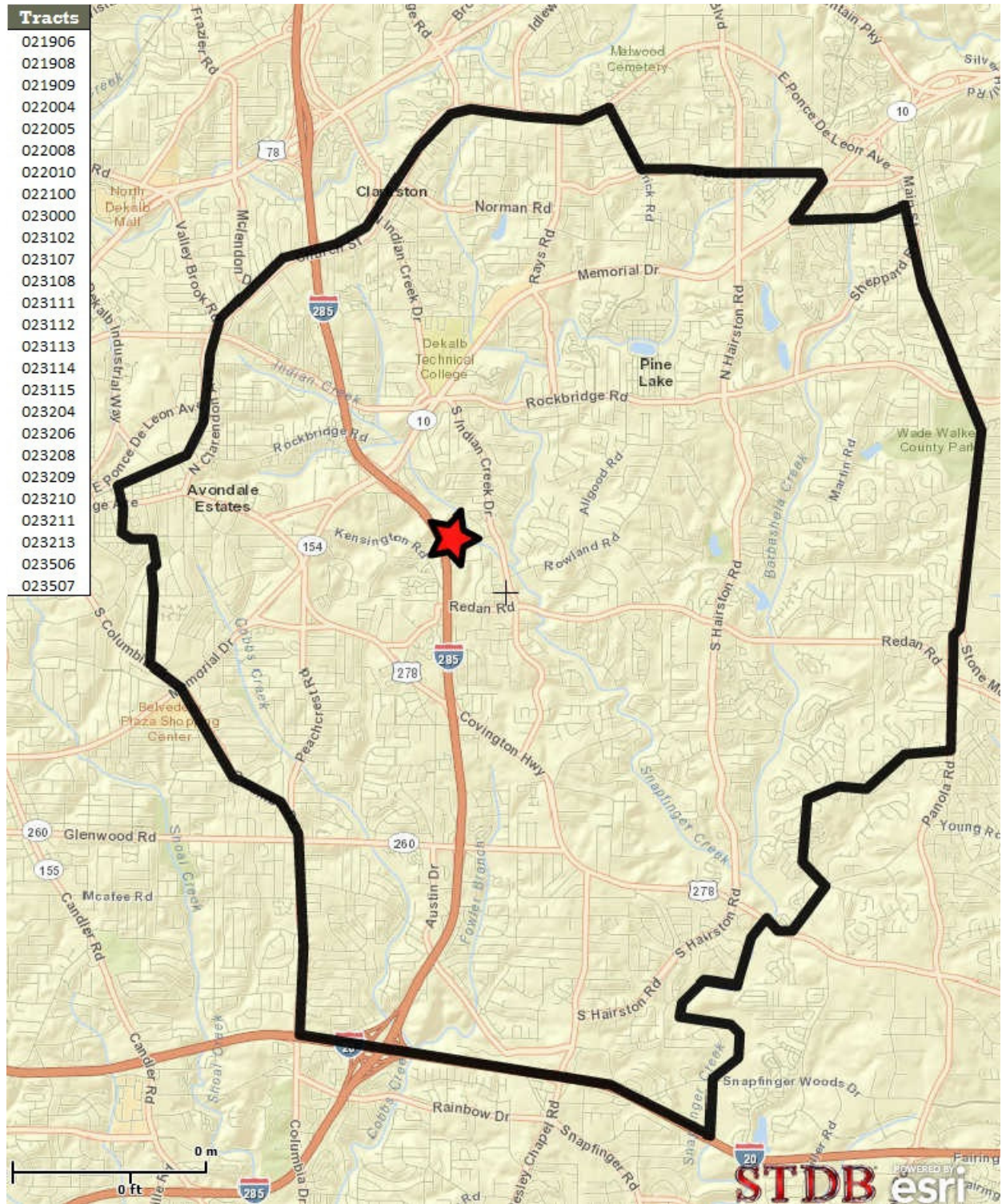
The Indian Creek Market Area encompasses portions of central DeKalb County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via Interstate 285 and other major thoroughfares, we believe senior households living throughout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

The Indian Creek Market Area does not include the suburban communities of Decatur or Lithonia, as these are distinct and separate submarkets and contain a significant number of renter households. While some tenants of Manor at Indian Creek may originate from these areas, their inclusion within the Indian Creek Market Area would likely overstate demand.

A map of this market area along with a list of Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Indian Creek Market Area is compared to DeKalb County, which is considered the secondary market area. Demand estimates, however, are based solely on the Indian Creek Market Area.



Map 4 Indian Creek Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in DeKalb County, the jurisdiction in which Manor at Indian 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 declined in seven of four years from 2000 to 2014, experiencing a net loss of 15,809 workers or 4.1 percent for the period (Table 3). After losing over 32,000 workers during the course of the most recent national recession (2008 to 2010), DeKalb County’s labor force has slowly increased with the addition of 4,839 workers over the past four years.

2. Trends in County Unemployment Rate

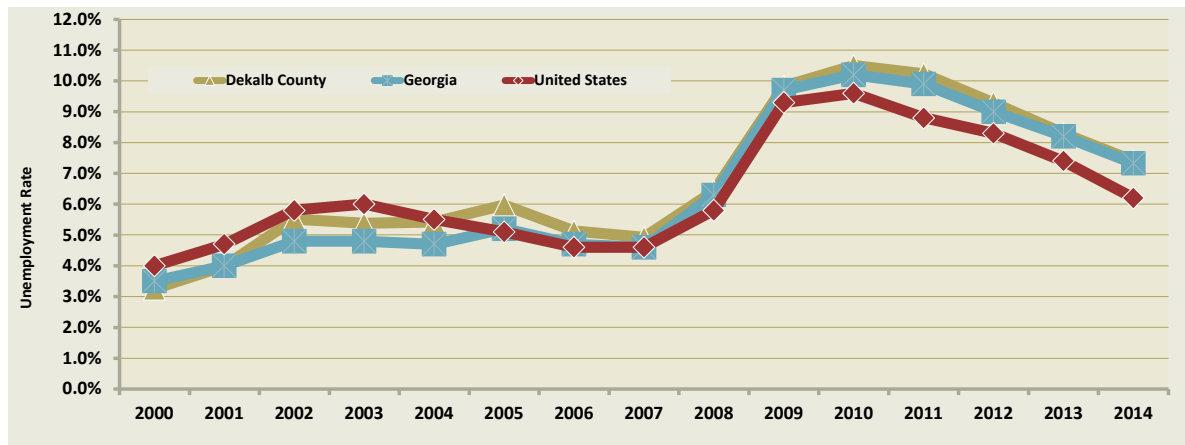
Following a low point of 3.2 percent in 2000, DeKalb County’s unemployment rate ranged from 4.0 to 6.0 percent from 2001 to 2007. As the full effects of the most recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to a high of 10.5 percent in 2010 before receding over the past four years. In 2014, DeKalb County had an unemployment rate of 7.4 percent compared to 7.3 percent in Georgia and 6.2 percent nationally.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Labor Force	382,690	380,177	375,537	365,926	364,061	370,600	387,235	393,482	390,218	379,073	362,042	363,358	364,948	365,841	366,881
Employment	370,271	365,011	354,822	346,239	344,322	348,457	367,368	374,126	365,152	341,824	324,034	326,181	331,048	335,473	339,703
Unemployment	12,419	15,166	20,715	19,687	19,739	22,143	19,867	19,356	25,066	37,249	38,008	37,177	33,900	30,368	27,178
Unemployment Rate															
DeKalb County	3.2%	4.0%	5.5%	5.4%	5.4%	6.0%	5.1%	4.9%	6.4%	9.8%	10.5%	10.2%	9.3%	8.3%	7.4%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.3%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%

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





D. Commutation Patterns

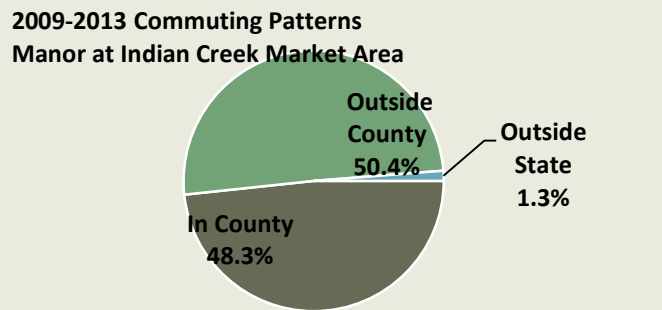
According to 2009-2013 American Community Survey (ACS) data, 56.9 percent of the workers residing in the Indian Creek Market Area spent 30 minutes or more commuting to work (Table 4). Another 29.2 percent of workers spent 15-29 minutes commuting while 10.0 percent commuted less than 15 minutes.

Just less than half (48.3 percent) of all workers residing in the Indian Creek Market Area worked in DeKalb County while 50.4 percent worked in another Georgia county. Approximately one percent of market area workers were employed outside the state.

Table 4 2009-2013 Commuting Patterns, Indian Creek Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	46,756	96.1%	Worked in state of residence:	48,027	98.7%
Less than 5 minutes	292	0.6%	Worked in county of residence	23,504	48.3%
5 to 9 minutes	1,367	2.8%	Worked outside county of residence	24,523	50.4%
10 to 14 minutes	3,215	6.6%	Worked outside state of residence	614	1.3%
15 to 19 minutes	4,980	10.2%	Total	48,641	100%
20 to 24 minutes	6,478	13.3%			
25 to 29 minutes	2,725	5.6%			
30 to 34 minutes	9,474	19.5%			
35 to 39 minutes	1,972	4.1%			
40 to 44 minutes	2,584	5.3%			
45 to 59 minutes	6,578	13.5%			
60 to 89 minutes	4,137	8.5%			
90 or more minutes	2,954	6.1%			
Worked at home	1,885	3.9%			
Total	48,641				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

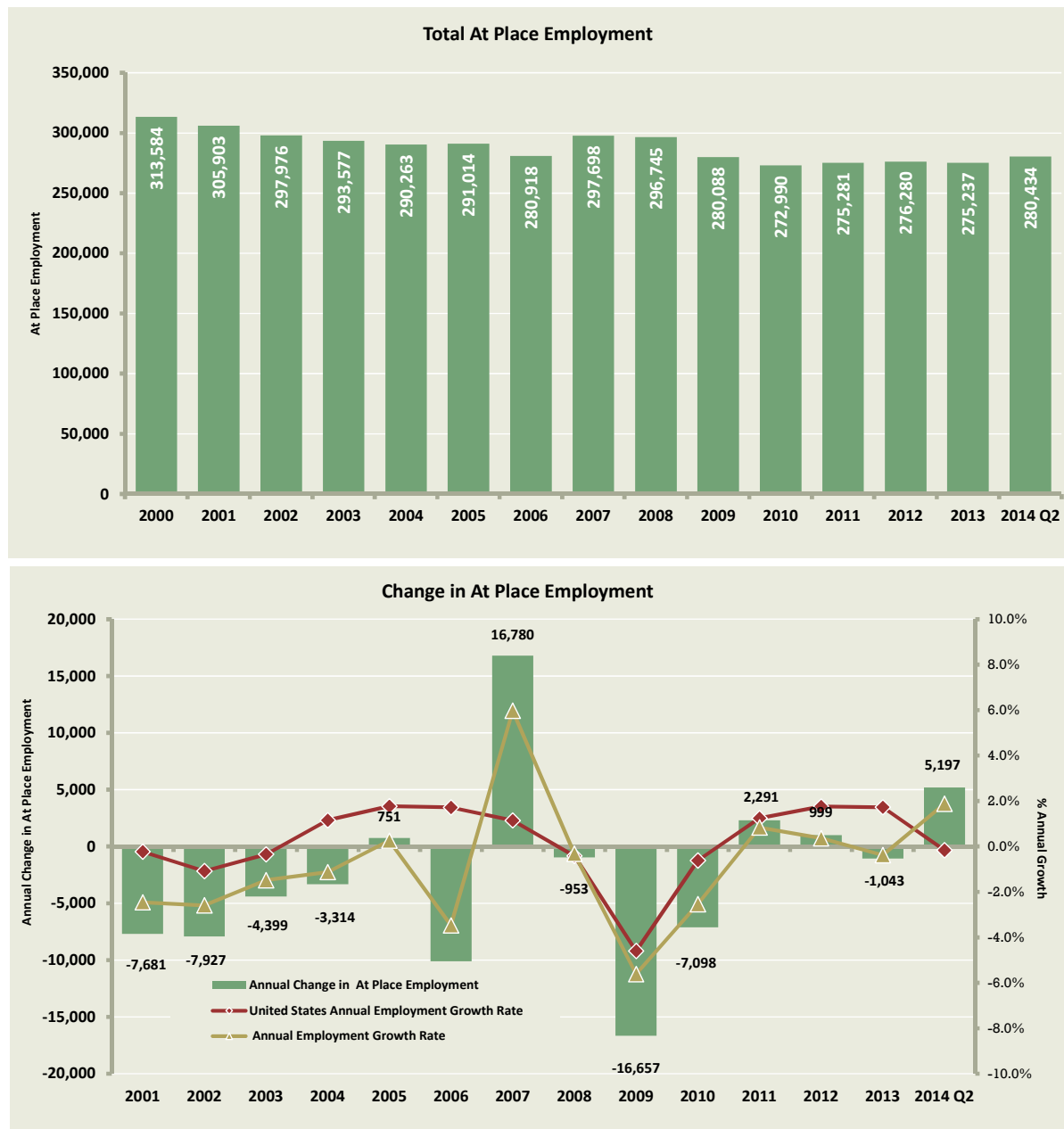
E. At-Place Employment

1. Trends in Total At-Place Employment

DeKalb County’s At-Place Employment has steadily declined since 2000 with job losses in nine of the past thirteen years (Figure 5). From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past three years, DeKalb County’s economy showed some signs of stabilization with net job growth of 2,247 (0.8 percent). Job growth within the county also accelerated through the first half of 2014 with the addition of 5,197 jobs.



Figure 5 At-Place Employment, DeKalb County

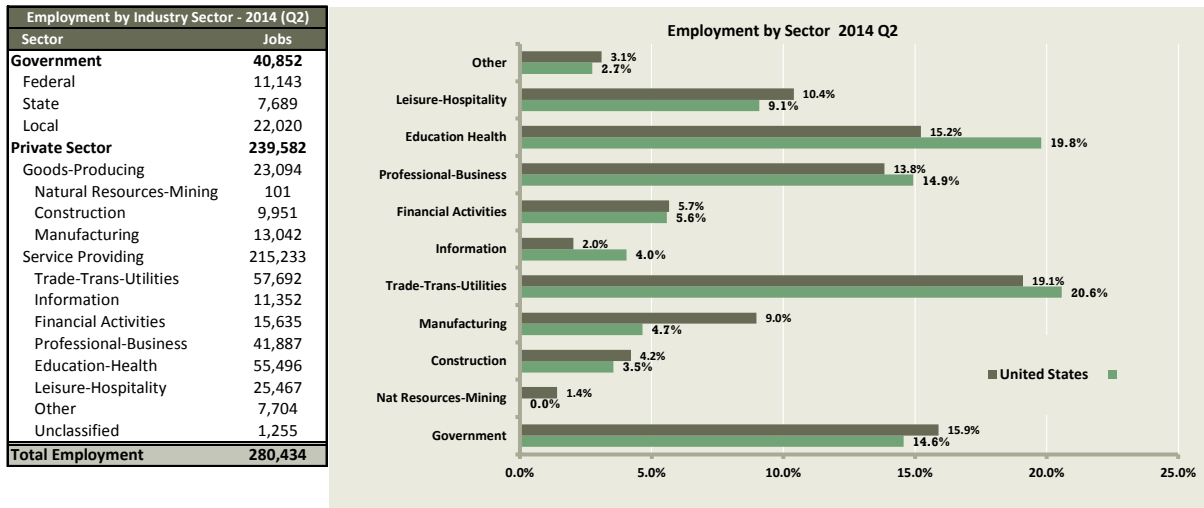


2. At-Place Employment by Industry Sector

The two largest employment sectors in DeKalb County (as of 2014 Q2) are Trade-Transportation-Utilities and Education-Health, which account for 40.4 percent of all jobs in the county compared to 34.3 percent nationally (Figure 6). Professional-Business and Government also contain sizable employment shares in DeKalb County at 14.9 percent and 14.6 percent, respectively. Relative to national figures, DeKalb County has a notably higher percentage of jobs in Education-Health (19.8 percent versus 15.2 percent) and a notably lower percentage of jobs in Manufacturing (4.7 percent versus 9.0 percent).

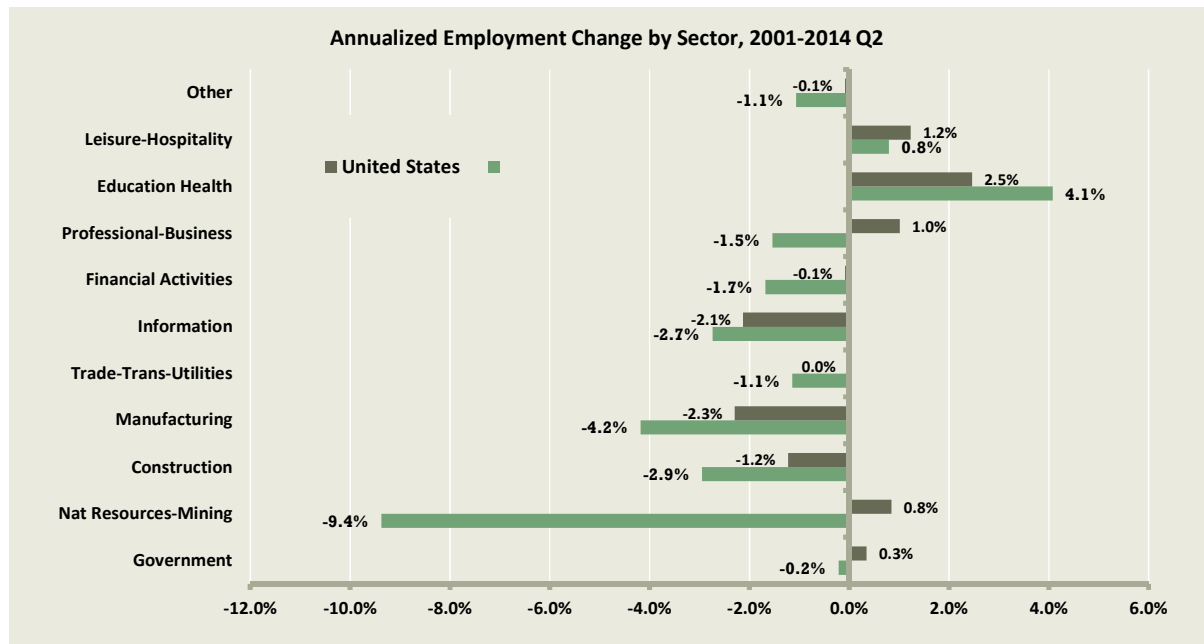


Figure 6 Total Employment by Sector



Between 2001 and the first half of 2014, nine of eleven industry sectors in DeKalb County experienced a net loss in jobs. While not the highest on a percentage basis, the Trade-Transportation-Utilities, Manufacturing, and Professional Business sectors were hit the hardest (in terms of total jobs) with annual declines of 1.1 percent, 4.2 percent, and 1.5 percent, respectively (Figure 7). The only two sectors to grow during this period were Education-Health (4.1 percent) and Leisure Hospitality (0.8 percent).

Figure 7 Change in Employment by Sector 2001-2014 Q2



3. Major Employers

As a current list of DeKalb County major employers was not available, a list of 2014 major employers in the Metro Atlanta Area is provided in Table 5 below. Given the subject site's proximity to downtown Atlanta (approximately five miles) and the significant percentage of DeKalb County residents who commute outside the county for work, this list of Atlanta major employers is most relevant to this analysis.

Most Metro Atlanta major employers fall into one of three main industry sectors – Trade-Transportation-Utilities (10 employers), Government (3 employers), or Education-Health (5 employers). Trade-Transportation-Utilities employers include a major airline (Delta), four general retailers (Wal-Mart, Publix, Kroger, and Home Depot), three utilities/telecommunications providers, (AT&T, Cox Enterprises, and Southern Company), and two shipping companies (USPS and UPS) while Government employers include the Centers for Disease Control and Prevention and two public Universities (Georgia State and Georgia Tech). Education-Health employers are comprised of major medical providers in the region and Emory University. Overall, the subject site is conveniently located within ten to fifteen miles of most of these major area employers, in addition to several local retail outlets and service providers.

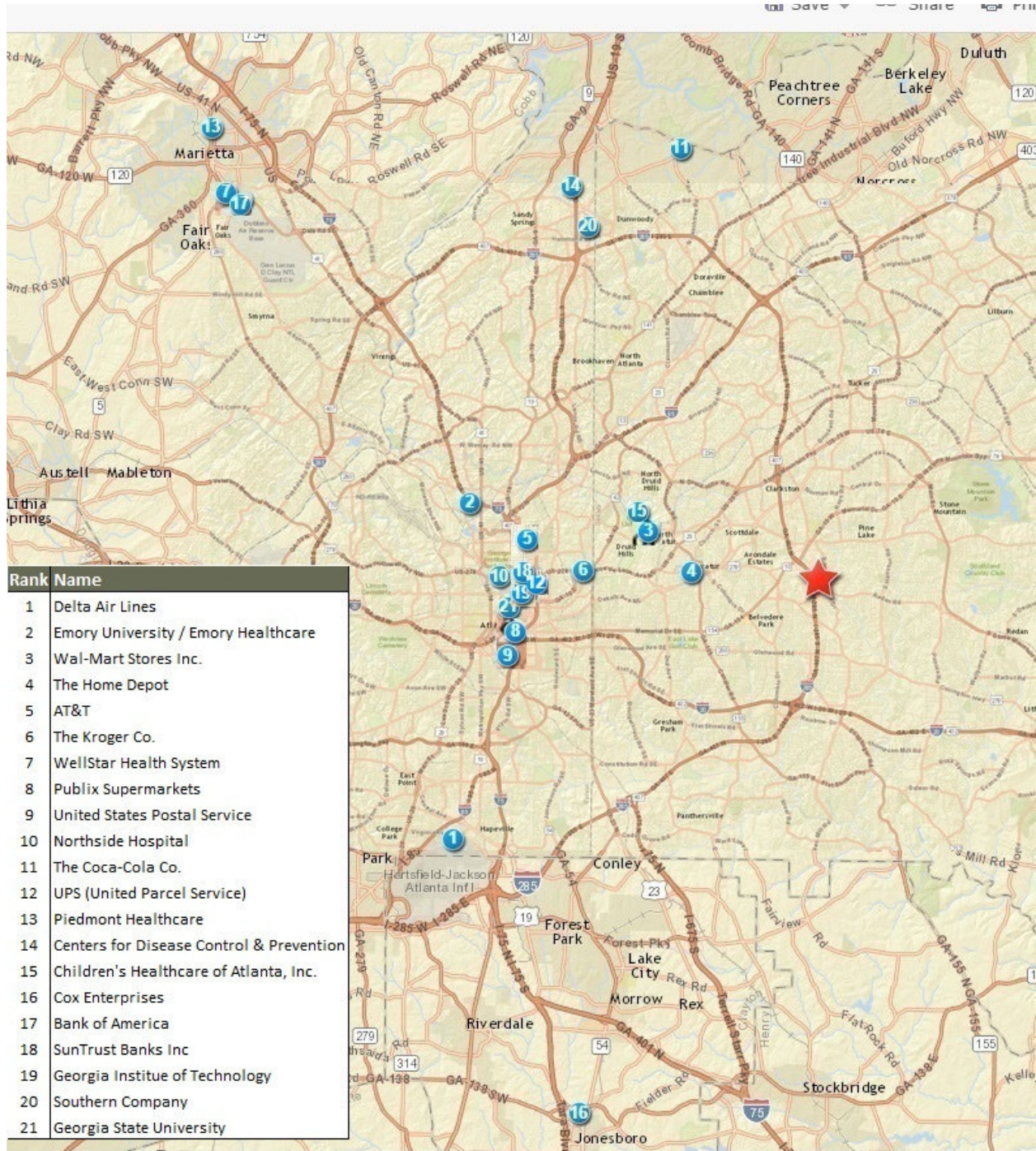
Table 5 2014 Major Employers, Metro Atlanta

Rank	Name	Industry	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	31,237
2	Emory University / Emory Healthcare	Education-Health	29,937
3	Wal-Mart Stores Inc.	Trade-Transportation-Utilities	20,532
4	The Home Depot	Trade-Transportation-Utilities	20,000
5	AT&T	Trade-Transportation-Utilities	17,882
6	The Kroger Co.	Trade-Transportation-Utilities	14,753
7	WellStar Health System	Education-Health	13,500
8	Publix Supermarkets	Trade-Transportation-Utilities	9,494
9	United States Postal Service	Government	9,385
10	Northside Hospital	Education-Health	9,016
11	The Coca-Cola Co.	Manufacturing	8,761
12	UPS (United Parcel Service)	Trade-Transportation-Utilities	8,727
13	Piedmont Healthcare	Education-Health	8,707
14	Centers for Disease Control and Prevention	Government	8,539
15	Children's Healthcare of Atlanta, Inc.	Education-Health	7,452
16	Cox Enterprises	Trade-Transportation-Utilities	7,255
17	Bank of America	Financial Activities	6,800
18	SunTrust Banks Inc	Financial Activities	6,800
19	Georgia Institute of Technology	Government	6,386
20	Southern Company	Trade-Transportation-Utilities	6,247
21	Georgia State University	Government	5,875

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers



5. Recent Economic Expansions and Contractions

Based on information provided by the Metro Atlanta Chamber of Commerce, the most recent major economic expansion in DeKalb County (200 jobs) was the relocation of PointClearSolutions' corporate headquarters in May of 2013 (Table 6). Within the past two years, three major business closures/layoffs were announced in DeKalb County (per the Georgia Department of Labor) totaling 141 jobs.

Table 6 Recent Economic Expansions and Contractions, DeKalb County

Recent Economic Expansions - DeKalb County 2013 - Present				
Announced	Planned	Company	City	Jobs
May 2013	2013-2015	PointClear Solutions	Dunwoody	200
Total				200

Source: Metro Atlanta Chamber of Commerce

Recent Economic Contractions - DeKalb County 2013 - Present			
Announced	Company	City	Jobs
March 2013	CENVO	Chamblee	44
February 2013	YP Southeast Advertising	Tucker	32
January 2013	BWAY Corporation	Lithonia	65
Total			141

Source: Georgia Department of Labor

6. Conclusions on Local Economics

Over the past two years, DeKalb County's economy has shown some signs of stabilization with declining unemployment rates and modest job growth following a steady decline from 2000 to 2010. Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Manor at Indian Creek.

When analyzing economic trends for DeKalb County, it is also important to understand the impact of the larger and more diverse economy of the Metro Atlanta region as a whole. As discussed in the Commuting Patterns Section previously, nearly half of workers living in the Indian Creek Market Area travel outside DeKalb County for work. Consequently, changes in regional economy also affect population and household growth trends in DeKalb County.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Indian Creek Market Area and the DeKalb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Indian Creek Market Area decreased by 10.2 percent, falling from 130,024 to 116,776 people (Table 7) for an annual decline of 1.1 percent or 1,325 people. During the same period, the number of households in the Indian Creek Market Area decreased from 44,313 to 42,008 households (5.2 percent) or a loss of 231 households (0.5 percent) annually.

In comparison, the population of DeKalb County expanded by 3.9 percent from 2000 to 2010 (0.4 percent annually), while the number of households increased by 9.0 percent (0.9 percent annually).

2. Projected Trends

Based on Esri projections, the Indian Creek Market Area's population increased by 1,086 people from 2010 to 2015 while the number of households grew by 668. Esri further projects that the market area's population will increase by 604 people between 2015 and 2017, bringing the total population to 118,467 people in 2017. This represents an annual gain of 0.3 percent or 302 persons. The household base is projected to gain 165 new households per annum (0.4 percent) resulting in 43,005 households in 2017.

Population and household growth rates in DeKalb County are projected to remain above those of the Indian Creek Market Area. The county's population and household base are expected to increase at annual rates of 0.5 percent and 0.7 percent, respectively, through 2017.

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 and 2009, an average of 5,252 new housing units was authorized annually in DeKalb County compared to annual household growth of 2,247 between the 2000 and 2010 census counts (Table 8). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that DeKalb County is the third largest of the metro Atlanta counties and includes areas well outside the Indian Creek Market Area.

After ranging from 3,821 to 7,575 units from 2000 to 2008, DeKalb County building permit activity fell to 323 units in 2009 as a result of the most recent national recession and housing market downturn. While building permit activity has slowly increased in the county since this low point, the 1,212 units permitted in 2013 are still well below yearly averages experienced during the early and mid 2000's. By structure type, 57 percent of all residential permits issued in DeKalb County were for single-family detached homes. Multi-family structures (5+ units) accounted for 43 percent of units permitted while buildings with 2-4 units comprised less than one percent of permitted units.



Table 7 Population and Household Projections

		DeKalb County				Indian Creek Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	665,865					130,024				
2010	691,893	26,028	3.9%	2,603	0.4%	116,776	-13,248	-10.2%	-1,325	-1.1%
2015	708,603	16,710	2.4%	3,342	0.5%	117,862	1,086	0.9%	217	0.2%
2017	715,968	7,364	1.0%	3,682	0.5%	118,467	604	0.5%	302	0.3%

		DeKalb County				Indian Creek Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	249,339					44,313				
2010	271,809	22,470	9.0%	2,247	0.9%	42,008	-2,305	-5.2%	-231	-0.5%
2015	280,335	8,526	3.1%	1,705	0.6%	42,676	668	1.6%	134	0.3%
2017	284,059	3,724	1.3%	1,862	0.7%	43,005	329	0.8%	165	0.4%

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

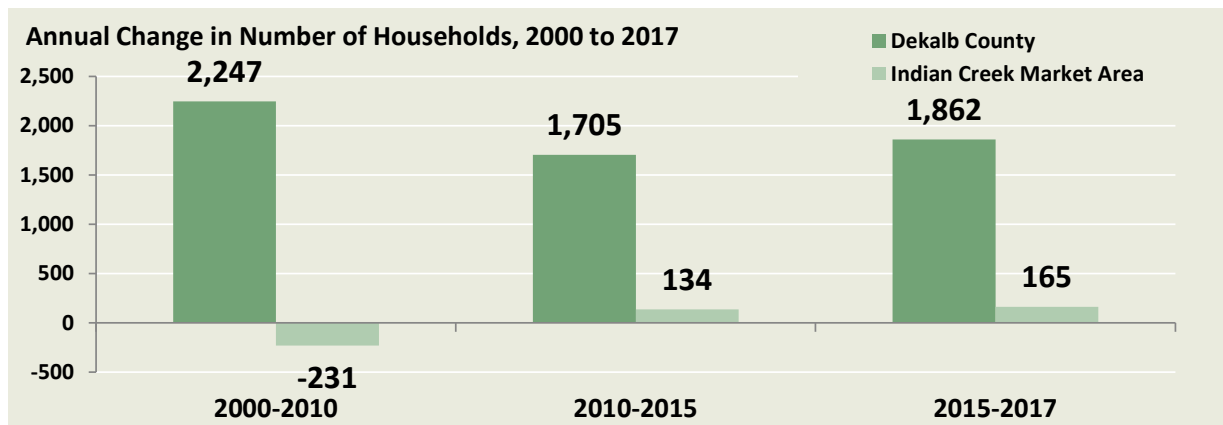
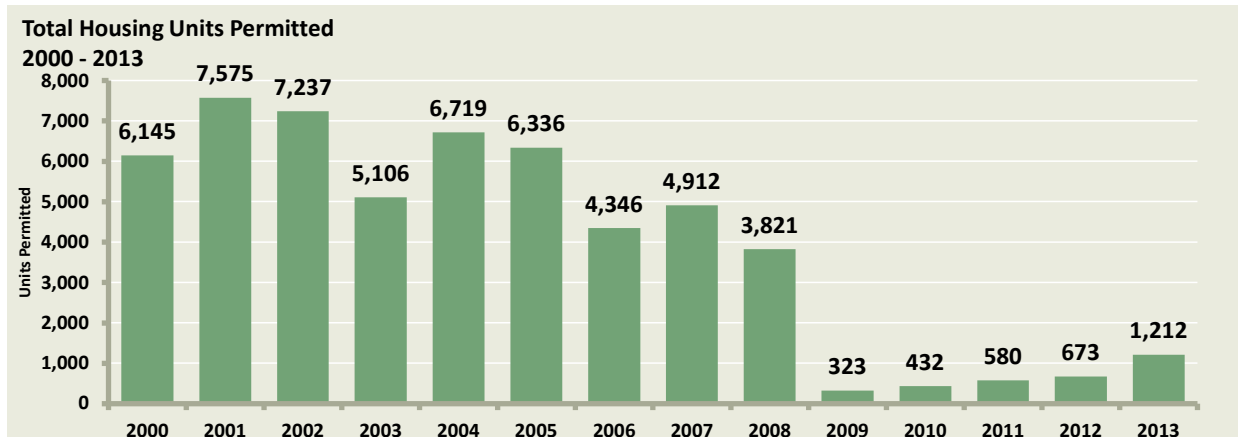


Table 8 Building Permits by Structure Type, DeKalb County

DeKalb County																2000-2013	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	295	208	336	31,403	2,243	
Two Family	0	4	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	0	96	0	136	10	
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	23,874	1,705	
Total	6,145	7,575	7,237	5,106	6,719	6,336	4,346	4,912	3,821	323	432	580	673	1,212	55,417	3,958	

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





4. Trends in Older Adult Households

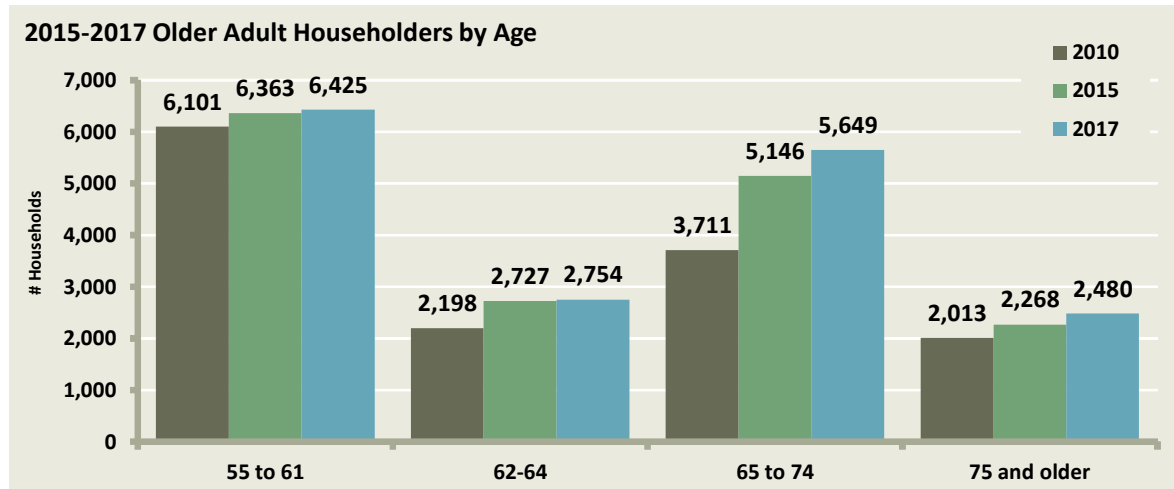
Table 9 details the age distribution and growth of older adult and senior households by age cohort in the Indian Creek Market Area, with counts as of the 2010 Census, estimates as of 2015, and future projections (2017). Overall, older adult and senior households are expected to increase at a faster rate than total households in the Indian Creek Market Area on a percentage basis. In 2010, the Indian Creek Market Area had 14,023 households with householder age 55+ and 7,922 households with householder age 62+. Between 2010 and 2015, senior households with householders 55+ increased by 3.3 percent while households with householders age 62+ grew by 5.1 percent.

Between 2015 and 2017, households with householders age 55+ are projected to increase at an annual rate of 2.4 percent or 402 households. This would bring the total number of households with householders age 55+ in the Indian Creek Market Area to 17,308. Households with householder age 62+ will increase at an annual rate of 3.6 percent, or 370 households per year, reaching a total of 10,883 in 2017.

Table 9 Trends in Older Adult Householders, Indian Creek Market Area

Indian Creek Market Area						Change 2010 to 2015				Change 2015 to 2017				
						Total		Annual		Total		Annual		
Age of	2010	2015	2017	#	%	#	%	#	%	#	%			
55 to 61	6,101	43.5%	6,363	38.6%	6,425	37.1%	262	4.3%	52	0.8%	63	1.0%	31	0.5%
62-64	2,198	15.7%	2,727	16.5%	2,754	15.9%	528	24.0%	106	4.4%	27	1.0%	13	0.5%
65 to 74	3,711	26.5%	5,146	31.2%	5,649	32.6%	1,435	38.7%	287	6.8%	502	9.8%	251	4.8%
75 and older	2,013	14.4%	2,268	13.7%	2,480	14.3%	255	12.7%	51	2.4%	212	9.3%	106	4.6%
Householders 55+	14,023	100.0%	16,504	100.0%	17,308	100.0%	2,481	17.7%	496	3.3%	803	4.9%	402	2.4%
Householders 62+	7,922		10,142		10,883		2,219	28.0%	444	5.1%	741	7.3%	370	3.6%

Source: 2010 Census; Esri; RPRG





C. Demographic Characteristics

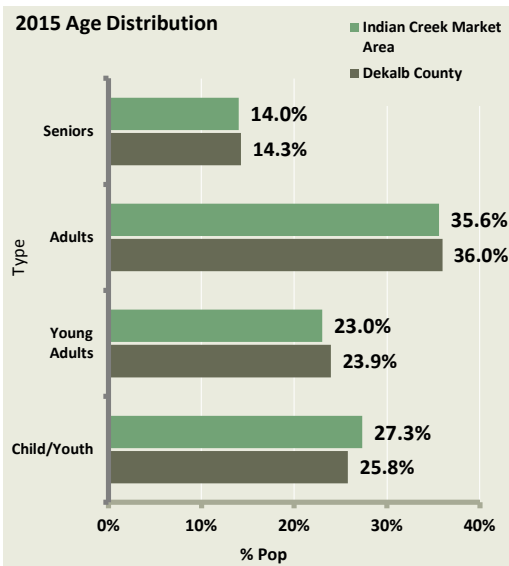
1. Age Distribution and Household Type

The population of the Indian Creek Market Area is similar to that of DeKalb County as both regions have a median age of 34 (Table 10). Seniors (persons age 62 and older) constitute 14.0 percent of the population in the Indian Creek Market Area and 14.3 percent of the population in DeKalb County. Of the remaining age cohorts, adults age 35-61 comprise the largest percentage of the population in both areas at approximately 36 percent. This includes older adults age 55 to 61, which account for roughly eight to nine percent of the populations in both regions. Children/Youth (persons under the age of 20) account for 27.5 percent of the population in the market area and 25.8 percent in the county.

Table 10 2015 Age Distribution

	DeKalb County		Indian Creek Market Area	
	#	%	#	%
Children/Youth	182,793	25.8%	32,207	27.3%
Under 5 years	48,179	6.8%	8,436	7.2%
5-9 years	46,522	6.6%	8,066	6.8%
10-14 years	44,450	6.3%	7,784	6.6%
15-19 years	43,642	6.2%	7,921	6.7%
Young Adults	169,696	23.9%	27,134	23.0%
20-24 years	53,689	7.6%	9,111	7.7%
25-34 years	116,007	16.4%	18,023	15.3%
Adults	255,018	36.0%	41,982	35.6%
35-44 years	103,487	14.6%	15,637	13.3%
45-54 years	95,093	13.4%	16,006	13.6%
55-61 years	56,437	8.0%	10,339	8.8%
Seniors	101,098	14.3%	16,540	14.0%
62-64 years	24,187	3.4%	4,431	3.8%
65-74 years	47,560	6.7%	8,217	7.0%
75-84 years	20,806	2.9%	2,962	2.5%
85 and older	8,545	1.2%	930	0.8%
TOTAL	708,603	100%	117,862	100%
Median Age	34		34	

Source: Esri; RPRG, Inc.

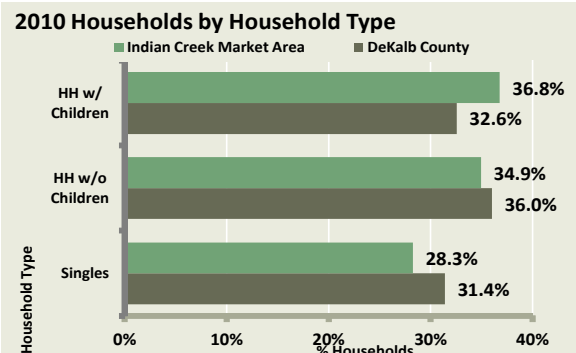


Approximately 35-36 percent of the households in the Indian Creek Market Area have at least two adults, but no children. This includes 16.4 percent of households in the market area that are married without children, such as empty-nesters and young couples. Children are present in 36.8 percent of households in the Indian Creek Market Area and 32.6 percent of households in DeKalb County (Table 11). Single person households comprise 28.3 percent of the Indian Creek Market Area’s households and 31.4 percent of DeKalb County’s households.

Table 11 2010 Households by Household Type

Households by Household Type	DeKalb County		Indian Creek Market Area	
	#	%	#	%
Married w/Children	47,187	17.4%	6,729	16.0%
Other w/ Children	41,354	15.2%	8,703	20.7%
Households w/ Children	88,541	32.6%	15,432	36.8%
Married w/o Children	50,148	18.4%	6,887	16.4%
Other Family w/o Children	23,679	8.7%	4,862	11.6%
Non-Family w/o Children	24,115	8.9%	2,917	7.0%
Households w/o Children	97,942	36.0%	14,666	34.9%
Singles	85,326	31.4%	11,870	28.3%
Total	271,809	100%	41,968	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 44.9 percent of all households in the Indian Creek Market Area were renters compared to 43.1 percent in DeKalb County. Based on 2000 and 2010 census data, Indian Creek Market Area renter households increased by 249 while owner households decreased by 2,554 for the decade (Table 12). Based on Esri estimates and projections, the Indian Creek Market Area's renter percentage increased to 47.7 percent in 2015 and is projected to grow to 48.5 percent by 2017.

Among senior households (55+), the renter percentages in both geographies are lower than for all households. The 2015 renter percentages for households with a householder 55+ are 30.9 percent in the Indian Creek Market Area and 26.9 percent in DeKalb County (Table 13).

Table 12 Households by Tenure

DeKalb County Housing Units	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	145,825	58.5%	154,647	56.9%	8,822	39.3%	151,918	54.2%	151,618	53.4%
Renter Occupied	103,514	41.5%	117,162	43.1%	13,648	60.7%	128,416	45.8%	132,441	46.6%
Total Occupied	249,339	100%	271,809	100%	22,470	100%	280,335	100%	284,059	100%
Total Vacant	11,892		33,159				34,199		34,653	
TOTAL UNITS	261,231		304,968				314,534		318,712	

Indian Creek Market Area Housing Units	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	25,681	58.0%	23,127	55.1%	-2,554	110.8%	22,325	52.3%	22,154	51.5%
Renter Occupied	18,632	42.0%	18,881	44.9%	249	-10.8%	20,351	47.7%	20,851	48.5%
Total Occupied	44,313	100%	42,008	100%	-2,305	100%	42,676	100%	43,005	100%
Total Vacant	1,778		6,576				6,681		6,732	
TOTAL UNITS	46,091		48,584				49,356		49,737	

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

Table 13 Senior Households by Tenure, Age 55+

Senior Households 55+	DeKalb County		Indian Creek Market Area	
	#	%	#	%
2015 Households				
Owner Occupied	72,254	73.1%	11,412	69.1%
Renter Occupied	26,521	26.9%	5,092	30.9%
Total Occupied	98,775	100.0%	16,504	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

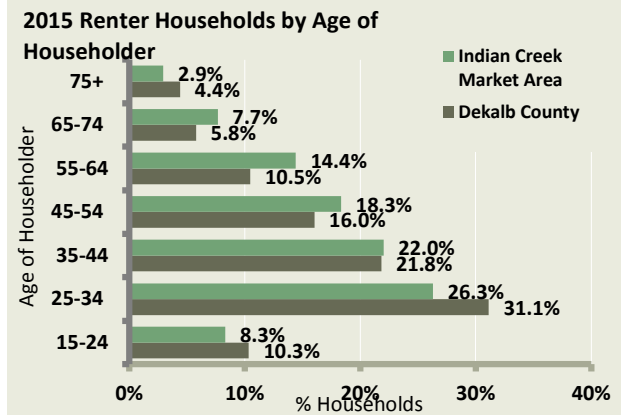


Twenty-five percent of all renter householders in the Indian Creek Market Area are age 55 or older and 10.6 percent are age 65 or older. Young working age households form the core of the market area’s renters, as 48.3 of all renter householders are ages 25-44 (Table 14). In comparison, DeKalb County’s renter households are younger overall as approximately 63 percent are under the age of 45.

Table 14 Renter Households by Age of Householder

Renter Households	DeKalb County		Indian Creek Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	13,283	10.3%	1,693	8.3%
25-34 years	39,992	31.1%	5,351	26.3%
35-44 years	28,020	21.8%	4,483	22.0%
45-54 years	20,601	16.0%	3,731	18.3%
55-64 years	13,454	10.5%	2,932	14.4%
65-74 years	7,430	5.8%	1,561	7.7%
75+ years	5,637	4.4%	599	2.9%
Total	128,416	100%	20,351	100%

Source: Esri, Real Property Research Group, Inc.

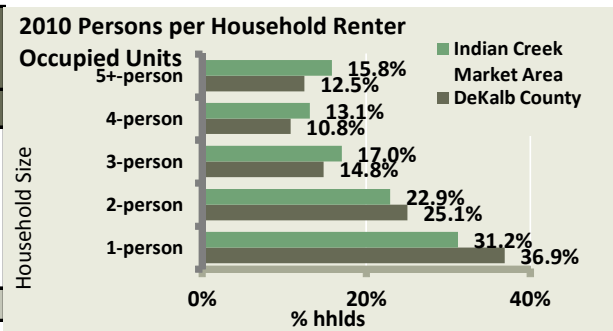


As of 2010, 54.1 percent of all renter households in the Indian Creek Market Area contained one or two persons compared to 61.9 percent in DeKalb County (Table 15). Approximately 30 percent of renter households in the Indian Creek Market Area and 26 percent of renter households in DeKalb County contained three or four persons. Large households (5+ persons) accounted for 15.8 percent and 12.5 percent of renter households in the Indian Creek Market Area and DeKalb County, respectively.

Table 15 2010 Renter Households by Household Size

Renter Occupied	DeKalb County		Indian Creek Market Area	
	#	%	#	%
1-person hhld	43,211	36.9%	5,883	31.2%
2-person hhld	29,353	25.1%	4,324	22.9%
3-person hhld	17,368	14.8%	3,211	17.0%
4-person hhld	12,629	10.8%	2,469	13.1%
5+-person hhld	14,601	12.5%	2,981	15.8%
TOTAL	117,162	100%	18,868	100%

Source: 2010 Census





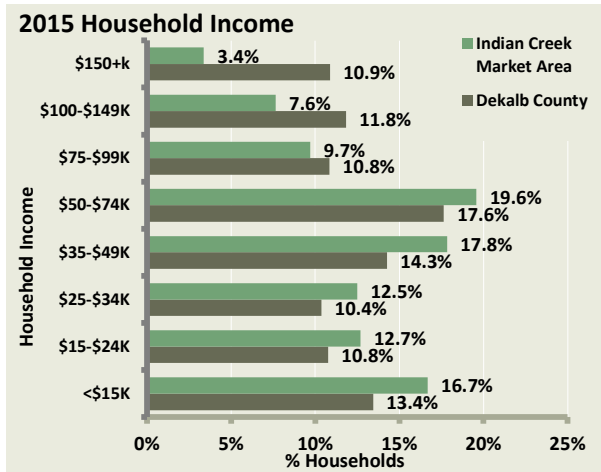
3. Income Characteristics

According to income distributions provided by Esri, the 2015 median income of households in the Indian Creek Market Area is \$41,842, which is 19.0 percent lower than DeKalb County’s median household income of \$51,664 (Table 16). Approximately 17 percent of Indian Creek Market Area households earn less than \$15,000 annually and 29.4 percent earn less than \$25,000 per year.

Table 16 2015 Household Income

Estimated 2015 Household Income		DeKalb County		Indian Creek Market Area	
		#	%	#	%
less than	\$15,000	37,650	13.4%	7,118	16.7%
	\$15,000 - \$24,999	30,177	10.8%	5,416	12.7%
	\$25,000 - \$34,999	29,056	10.4%	5,332	12.5%
	\$35,000 - \$49,999	39,991	14.3%	7,610	17.8%
	\$50,000 - \$74,999	49,455	17.6%	8,354	19.6%
	\$75,000 - \$99,999	30,395	10.8%	4,138	9.7%
	\$100,000 - \$149,999	33,136	11.8%	3,263	7.6%
	\$150,000 - Over	30,475	10.9%	1,445	3.4%
Total		280,335	100%	42,676	100%
Median Income		\$51,664		\$41,842	

Source: Esri; Real Property Research Group, Inc.

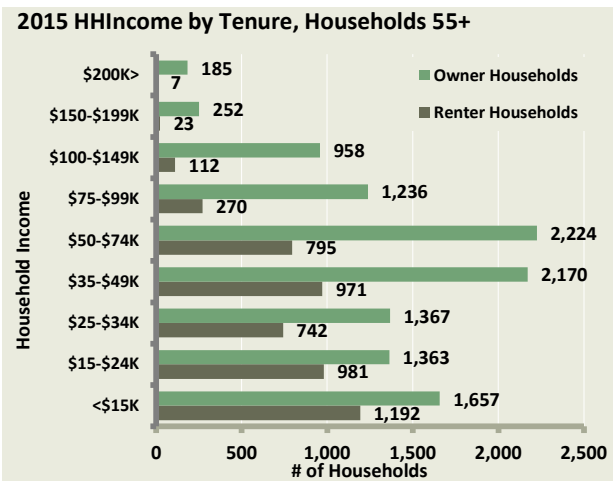


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2015 median income for senior householders (age 55 and older) in the Indian Creek Market Area is \$30,031 for renters and \$44,118 for owners (Table 17). Nearly one-quarter (23.4 percent) of all senior renter householders in the Indian Creek Market Area have an income less than \$15,000 per year and 42.7 percent of senior renter households (55+) earn less than \$25,000 annually.

Table 17 2015 Senior Household Income by Tenure, Households 55+

Indian Creek Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,192	23.4%	1,657	14.5%
	\$15,000 - \$24,999	981	19.3%	1,363	11.9%
	\$25,000 - \$34,999	742	14.6%	1,367	12.0%
	\$35,000 - \$49,999	971	19.1%	2,170	19.0%
	\$50,000 - \$74,999	795	15.6%	2,224	19.5%
	\$75,000 - \$99,999	270	5.3%	1,236	10.8%
	\$100,000 - \$149,999	112	2.2%	958	8.4%
	\$150,000 - \$199,999	23	0.4%	252	2.2%
	\$200,000 - over	7	0.1%	185	1.6%
Total		5,092	100%	11,412	100%
Median Income		\$30,031		\$44,118	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Indian 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 Indian 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 February 2015.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, large multi-family structures (i.e., buildings with five or more units) accounted for 51.0 percent of all rental units in the Indian Creek Market Area compared to 60.5 percent of rental units in DeKalb County (Table 18). Smaller multi-family structures comprised roughly 11 to 14 percent of rental units both regions while low-density unit types, such as single-family and mobile homes, comprised 34.7 percent of the rental stock in the Indian Creek Market Area and 28.2 percent in DeKalb County.

The Indian Creek Market Area’s housing stock is older than DeKalb County’s, though both regions housing units are of an older vintage. Among rental units, the median year built was 1976 in the Indian Creek Market Area and 1983 in DeKalb County (Table 19). The Indian Creek Market Area’s owner occupied housing stock has a median year built of 1975 versus 1977 in DeKalb County. Ten percent of rental units in the market area were built since 2000 and 30.6 percent were built during the 1990s or 1980s. Approximately 59 percent of rental units in the Indian Creek Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Indian Creek Market Area from 2009 to 2013 was \$110,621, which is \$63,046 or 36.3 percent lower than the DeKalb County wide median of \$173,667 (Table 20). 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 18 Dwelling Units by Structure and Tenure

Renter Occupied	DeKalb County		Indian Creek Market Area	
	#	%	#	%
1, detached	26,254	22.9%	5,543	28.9%
1, attached	5,485	4.8%	1,045	5.4%
2	2,885	2.5%	420	2.2%
3-4	9,867	8.6%	2,320	12.1%
5-9	20,224	17.7%	3,621	18.8%
10-19	24,334	21.2%	4,167	21.7%
20+ units	24,784	21.6%	2,020	10.5%
Mobile home	618	0.5%	77	0.4%
Boat, RV, Van	105	0.1%	0	0.0%
TOTAL	114,556	100%	19,213	100%

Source: American Community Survey 2009-2013

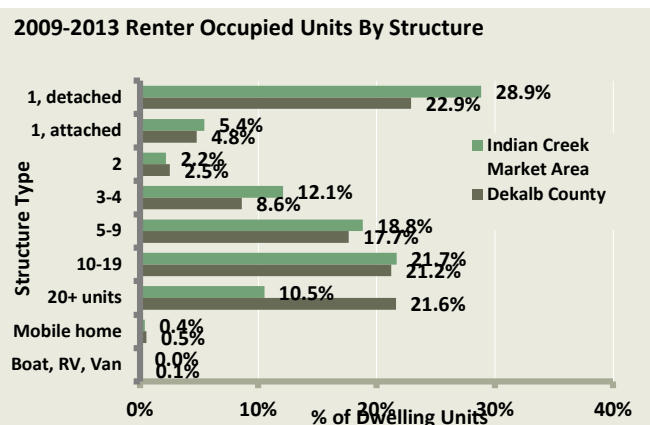




Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	DeKalb County		Indian Creek Market Area	
	#	%	#	%
2010 or later	400	0.3%	16	0.1%
2000 to 2009	25,990	17.3%	2,252	9.9%
1990 to 1999	21,206	14.1%	1,865	8.2%
1980 to 1989	22,055	14.7%	4,673	20.6%
1970 to 1979	23,592	15.7%	6,133	27.0%
1960 to 1969	24,823	16.6%	4,166	18.4%
1950 to 1959	18,283	12.2%	2,280	10.1%
1940 to 1949	6,213	4.1%	734	3.2%
1939 or earlier	7,378	4.9%	559	2.5%
TOTAL	149,940	100%	22,678	100%
MEDIAN YEAR BUILT	1977		1975	

Source: American Community Survey 2009-2013

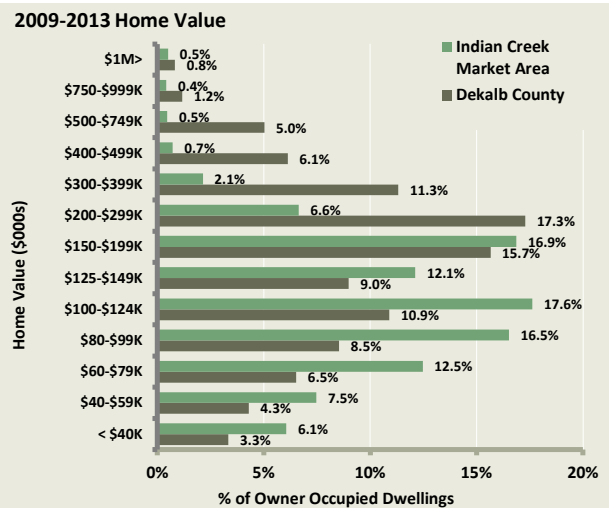
Renter Occupied	DeKalb County		Indian Creek Market Area	
	#	%	#	%
2010 or later	728	0.6%	105	0.5%
2000 to 2009	22,284	19.5%	1,816	9.5%
1990 to 1999	18,350	16.0%	1,834	9.5%
1980 to 1989	22,124	19.3%	4,048	21.1%
1970 to 1979	23,213	20.3%	6,137	31.9%
1960 to 1969	13,985	12.2%	3,061	15.9%
1950 to 1959	8,721	7.6%	1,498	7.8%
1940 to 1949	2,619	2.3%	453	2.4%
1939 or earlier	2,532	2.2%	261	1.4%
TOTAL	114,556	100%	19,213	100%
MEDIAN YEAR BUILT	1983		1976	

Source: American Community Survey 2009-2013

Table 20 Value of Owner Occupied Housing Stock

2009-2013 Home Value		DeKalb County		Indian Creek Market Area	
		#	%	#	%
less than \$40,000		4,968	3.3%	1,363	6.1%
\$40,000 \$59,000		6,406	4.3%	1,682	7.5%
\$60,000 \$79,999		9,717	6.5%	2,809	12.5%
\$80,000 \$99,999		12,726	8.5%	3,722	16.5%
\$100,000 \$124,999		16,230	10.9%	3,968	17.6%
\$125,000 \$149,999		13,391	9.0%	2,729	12.1%
\$150,000 \$199,999		23,313	15.7%	3,799	16.9%
\$200,000 \$299,999		25,743	17.3%	1,495	6.6%
\$300,000 \$399,999		16,869	11.3%	481	2.1%
\$400,000 \$499,999		9,116	6.1%	162	0.7%
\$500,000 \$749,999		7,485	5.0%	105	0.5%
\$750,000 \$999,999		1,751	1.2%	94	0.4%
\$1,000,000 over		1,232	0.8%	115	0.5%
Total		148,947	100%	22,524	100%
Median Value		\$173,667		\$110,621	

Source: American Community Survey 2009-2013



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed four independent senior rental communities in the Indian Creek Market Area, two of which (Antioch and Retreat at Madison Place) were funded through the Low Income Housing Tax Credit (LIHTC) program. The two other surveyed senior rental communities are deeply subsidized through the HUD Section 202 Program and contain Project Based Rental Assistance (PBRA) on most or all units. As the proposed Manor at Indian Creek will not contain PBRA, the two deeply subsidized senior oriented communities are not considered comparable to the subject property as tenants receiving PBRA only pay a percentage of their income toward rent; however, occupancy data and design characteristics for these communities is provided/discussed for reference purposes. In instances where senior communities contain both deeply subsidized and non-subsidized units, data for each unit type is shown separately. Also note phase I and II of Antioch (Manor Estates) and phase III (Villas and Gardens) are shown separately for purposes of clarity but operate as one community. One additional senior HUD 202 rental community, Lane Manor, was also identified in the Indian Creek Market Area but could not be reached for survey at the time of this report. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All four surveyed senior rental communities in the Indian Creek Market Area are within three miles of the subject site (Map 6) and have comparable land use characteristics. Antioch Manor Estates/Villas and Gardens is located to the southwest of the subject site, the Retreat at Madison Place is located to the south, and Spring Chase II and Hairston Lake are located to northwest.

3. Age-Restricted Rental Housing Characteristics

Three of the four surveyed senior rental communities, including both LIHTC communities, consist of three to four-story mid-rise buildings with brick/stone and fiber cement siding exteriors. Antioch also offers single-story duplex or “cottage-style” units in its third phase (Villas and Gardens). The remaining senior rental community, Hairston Lake, consists of one and two story garden-style units. All of the surveyed senior rental communities except Hairston Lake have been constructed since 2000 and share similar design characteristics including covered/secured entrances, interior access hallways, and elevator service (excluding Antioch’s cottage units). Of the four senior rental communities, Antioch is the most attractive with enhanced architectural details and more extensive in-unit features and community amenities.

4. Vacancy Rates

Three of the surveyed senior rental communities combine to offer 414 non-subsidized units, all of which were occupied at the time of our survey (Table 21). Of the 214 deeply subsidized units offered at Hairston Lake and Spring Chase II, four or 1.9 percent were reported vacant (Table 22). All of these vacancies were at Hairston Lake, though property management indicated these vacant units were just transitional as the community has a waiting list of one to three years. All four senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.

5. Unit Distribution

All of the senior rental communities offer one bedroom units while three of the four, including both LIHTC communities, offer two bedroom units. Antioch Manor Estates also offers a small number of efficiencies. Of the 74.4 percent of non-subsidized units reporting a unit distribution, 1.9 percent were efficiencies, 32.5 percent were one bedroom units, and 65.6 percent were two bedroom units (Table 23).



Map 6 Surveyed Senior Rental Communities

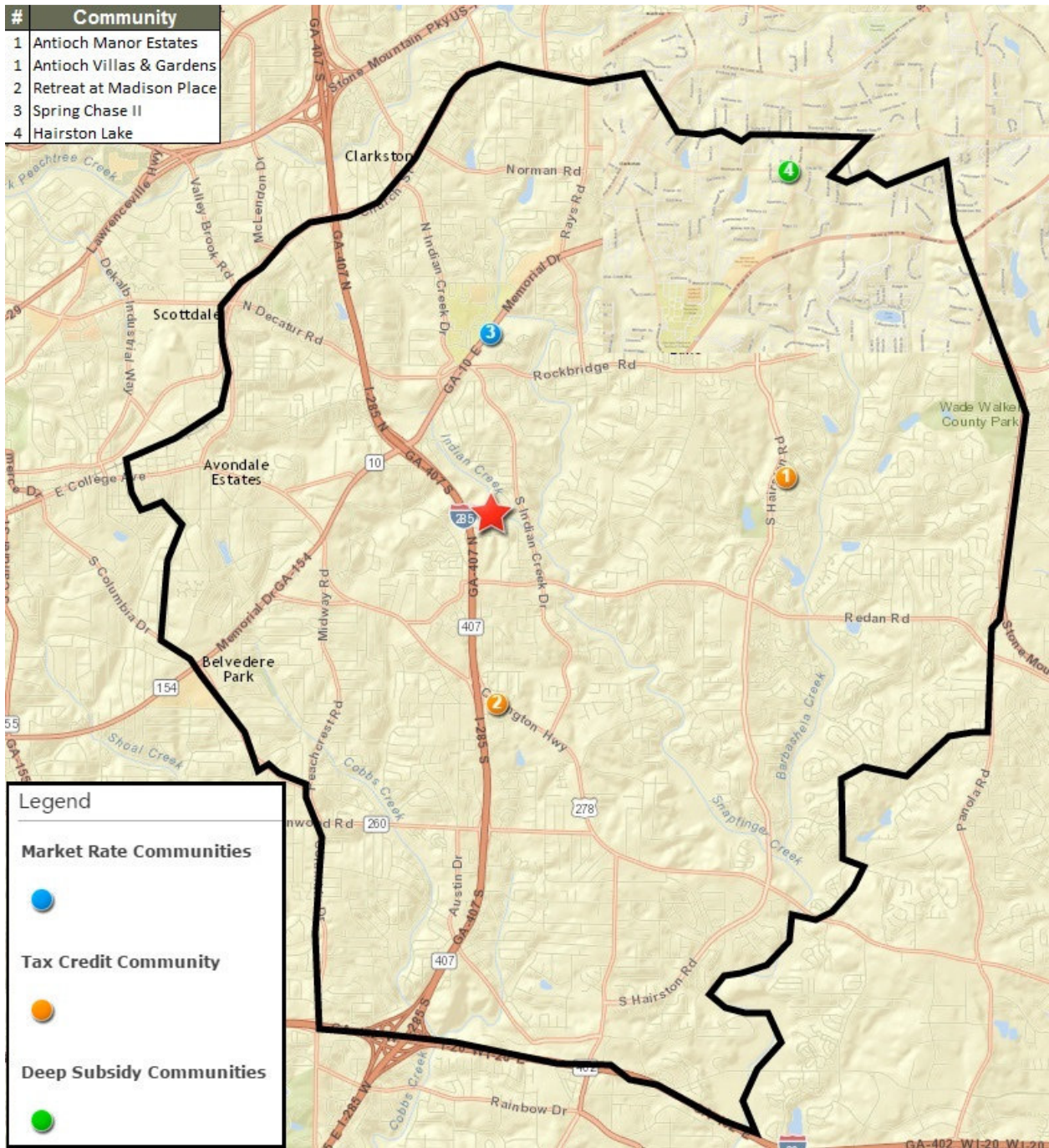




Table 21 Rental Summary, Non-Subsidized Senior Rental Units

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
	Subject - 50% AMI		Mid Rise	19			\$498	\$584	
	Subject - 60% AMI		Mid Rise	75			\$580	\$680	
1	Antioch Manor Estates Market	2005	Mid Rise	24	0	0.0%	\$975	\$1,359	None
1	Antioch Villas & Gardens*	2012	Mix	106	0	0.0%	\$740	\$887	None
2	Retreat at Madison Place*	2007	Mid Rise	160	0	0.0%	\$729	\$799	None
1	Antioch Manor Estates Tax Credit*	2005	Mid Rise	87	0	0.0%	\$652	\$763	None
3	Spring Chaes II - Market	2000	Mid Rise	37	0	0.0%	\$500	\$600	None
	Total			414	0	0.0%			
	Average	2006		83			\$719	\$882	
	LIHTC Total			353	0	0.0%			
	LIHTC Average	2008		118			\$707	\$816	

LIHTC Communities*

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

Source: Field Survey, Real Property Research Group, Inc. February 2015.

Table 22 Rental Summary, Subsidized Senior Rental Units

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Waiting List
	Subject - 50% AMI		Mid Rise	19			\$498	\$584	
	Subject - 60% AMI		Mid Rise	75			\$580	\$680	
4	Spring Chase II**	2000	Mid Rise	44	0	0	\$500	\$600	Yes
5	Hairston Lake**		Mid Rise	170	4	2.4%	N/A		Yes
	Total			214	4	1.9%			
	Average			107			\$500	\$600	

Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. February 2015.

6. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 23. For the purposes of this analysis, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **Efficiency units** had an average effective rent of \$512. Based on an average unit size of 450 square feet, this equates to \$1.14 per square foot. Efficiency effective rents ranged from \$299 for 30 percent LIHTC units to \$687 for market rate units.
- **One bedroom units** had an average effective rent of \$618. Based on an average unit size of 655 square feet, this equates to \$0.94 per square foot. One bedroom effective rents ranged from \$310 for 30 percent LIHTC units to \$870 for market rate units.
- **Two bedroom units** had an effective rent of \$730. Based on a unit size of 906 square feet, this equates to \$0.81 per square foot. Two bedroom effective rents ranged from \$368 for 30 percent LIHTC units to \$1,229 for market rate units.



Table 23 Rental Summary, Senior Communities

Community	Type	Total		Efficiency Units			One Bedroom Units			Two Bedroom Units				
		Units	Units	Rent	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject	Mid Rise	94					78	\$567	750	\$0.76	16	\$638	950	\$0.67
	50% units						12	\$498	750	\$0.66	7	\$584	950	\$0.61
	60% units						66	\$580	750	\$0.77	9	\$680	950	\$0.72
1. Antioch Manor Estates	Mid Rise	111	6	\$512	450	\$1.14	42	\$608	600	\$1.01	63	\$766	813	\$0.94
Year Built: 2005	30% units	10	2	\$299	450	\$0.66	3	\$310	600	\$0.52	5	\$368	816	\$0.45
	50% units	49	1	\$493	450	\$1.10	18	\$517	600	\$0.86	30	\$616	815	\$0.76
	60% units	28	1	\$609	450	\$1.35	13	\$642	600	\$1.07	14	\$765	811	\$0.94
	Market units	24	2	\$687	450	\$1.53	8	\$870	600	\$1.45	14	\$1,229	811	\$1.52
1. Antioch Villas & Gardens	Mix	106					63	\$635	710	\$0.89	38	\$757	932	\$0.81
Year Built: 2012	50% units							\$567	710			\$676	932	\$0.73
	60% units							\$702	710			\$837	932	\$0.90
2. Retreat at Madison Place	Mid-Rise	160					40	\$729	707	\$1.03	120	\$799	971	\$0.82
Year Built: 2007	60% units	160					40	\$729	707	\$1.03	120	\$799	971	\$0.82
3. Spring Chase II	Mid-Rise	37					18	\$500	602	\$0.83	19	\$600	907	\$0.66
Year Built: 2000	Market units	37					18	\$500	602	\$0.83	19	\$600	907	\$0.66
Total/Average		414	6	\$512	450	\$1.14		\$618	655	\$0.94		\$730	906	\$0.81
Distribution Total		308	6				100				202			
% of Total Unsubsidized		74.4%	1.9%				32.5%				65.6%			

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

7. Payment of Utility Costs

Spring Chase II, Hairston Lake, and Retreat at Madison Place include the cost of water/sewer and trash removal in rent while all phases of Antioch include the cost of all utilities (Table 24). The subject property will include the cost of water/sewer and trash removal in rent.

8. Unit Features

All surveyed senior rental communities offer grab bars in the bathroom and three of four properties provide dishwashers, washer/dryer connections, and emergency response systems in each unit. Microwaves are also provided as standard unit features at two communities (Antioch and Spring Chase II). All senior rental communities contain central laundry facilities, elevators (mid rise communities), and on-site management offices. The proposed Manor at Indian Creek will offer in-unit features comparable or superior to all surveyed senior rental communities including dishwashers, microwaves, garbage disposals, grab bars, and emergency response systems in each unit as well as in-building elevators and an on-site management office.

Table 24 Utility Arrangement and Unit Features, Senior Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In-Unit Laundry	Grab Bar	Emerg. Pull
			Heat	Cooking	Electric	Water	Trash					
Subject	LIHTC/Deep Subsidy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD
Antioch (All phases)	LIHTC/Market	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Retreat at Madison Place	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Spring Chase II	Deep Subsidy/Market	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Hairston Lake	Deep Subsidy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	

Source: Field Survey, Real Property Research Group, Inc. February 2015.



9. Community Amenities

The most common community amenities among the surveyed senior rental communities are a multi-purpose room (four properties), computer center (three properties), community garden (two properties), library (two properties), and theater (two properties). Manor at Indian Creek’s community amenities will be comparable or superior to those offered at the existing senior rental stock and will include a multi-purpose room, fitness center, computer center, library, covered picnic pavilion with seating, gazebo, and shuffleboard court. These amenities will be competitive with senior rental communities in the Indian Creek Market Area and are appropriate for the target market.

Table 25 Community Amenities, Senior Communities

Community	Multipurpose Room	Fitness center	Computer Center	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Conv. Store	Barber Shop
Subject	☒	☒	☒	☐	☒	☒	☐	☐	☐	☐	☐
Antioch (All phases)	☒	☒	☒	☒	☒	☒	☒	☒	☒	☐	☒
Retreat at Madison Place	☒	☐	☒	☐	☐	☐	☐	☒	☐	☐	☐
Spring Chase II	☒	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Hairston Lake	☒	☐	☐	☒	☐	☒	☒	☐	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. February 2015.

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 20 general occupancy properties in the Indian Creek Market Area. Of these 20 communities, eight were funded through the Low Income Housing Tax Credit (LIHTC) Program and 12 are market rate. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Indian Creek Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Most of the 20 general occupancy rental communities surveyed are located within three miles of the subject site and are heavily concentrated just inside the Atlanta perimeter (Interstate 285) to the south and east (Map 7). A group of six rental communities is located north of the site near Memorial Drive and two properties are located to west along South Hairston Road. All of these surveyed rental communities share similar surrounding land uses and are generally comparable in location to the subject site.



3. Housing Characteristics

The majority of the surveyed general occupancy rental stock consists of Mid to Lower Tier garden and/or townhouse communities in average to below average condition. Many of these communities were constructed in the 1970s and 1980s and have an average year built of 1984; however, six communities have been rehabilitated since 2004. Four LIHTC communities have been constructed or rehabilitated since 2004, the newest of which (Tuscany Village) came on-line in 2009. The market rate community Ashford Pavilion opened in late 2013.

4. Vacancy Rates

The 20 general occupancy rental communities surveyed combine to offer 5,515 units of which 419 or 7.6 percent were reported vacant. Among LIHTC communities, 163 of 2,265 units (7.2 percent) were available at the time of our survey.

5. Absorption History

The most recently constructed general occupancy community in the Indian Creek Market Area is Ashford Pavilion, which opened in October of 2013. Property management indicated the community leased-up an average rate of roughly eight units per month.

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 in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. As the subject property will only offer one and two bedroom units, rental data for efficiency and three bedroom units is not shown.

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

- **One-bedroom** effective rents averaged \$571 per month. The average one bedroom square footage was 749 square feet, resulting in a net rent per square foot of \$0.76. The range for one bedroom effective rents was \$290 to \$750.
- **Two-bedroom** effective rents averaged \$694 per month. The average two bedroom square footage was 1,033 square feet, resulting in a net rent per square foot of \$0.67. The range for two bedroom effective rents was \$340 to \$892.



Table 26 Rental Summary, General Occupancy Communities

Map #	Community	Type	Year Built	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
							Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject - 50% AMI	Mid Rise		19			12	\$498	750	\$0.66	7	\$584	950	\$0.61
	Subject - 60% AMI	Mid Rise		75			66	\$580	750	\$0.77	9	\$680	950	\$0.72
1	Ashford Pavillion	Gar	2013	144	19	13.2%						\$892	1,067	\$0.84
2	Chapel Run* 60% AMI	Gar	2003	172	2	1.2%	36	\$750	835	\$0.90	88	\$881	1,087	\$0.81
3	Tuscany Village	Gar	2009	144	9	6.3%		\$690	770	\$0.90		\$870	1,016	\$0.86
4	Villas of Friendly Heights, The	Gar	2002	8	3	37.5%					8	\$845	982	\$0.86
5	Woodside Village	Gar	1965	360	43	11.9%		\$625	818	\$0.76		\$810	1,064	\$0.76
-	Villas of Friendly Heights, The* 60% AMI	Gar	-	122	-	-	30	\$685	740	\$0.93	62	\$790	982	\$0.80
-	Tuscany Village* 60% AMI	Gar	-	-	-	-		\$650	770	\$0.84		\$785	1,016	\$0.77
6	Reserve at Stonecreek	Gar	1987	822	60	7.3%	410	\$589	766	\$0.77	412	\$748	1,235	\$0.61
7	Lakes at Indian Creek	Gar/TH	1971	603	0	0.0%		\$580	657	\$0.88		\$730	978	\$0.75
8	Windrush	Gar	1985	202	2	1.0%		\$600	688	\$0.87		\$728	906	\$0.80
9	Haverly at Stone Mountain	Gar	1979	360	13	3.6%	208	\$629	924	\$0.68	128	\$715	1,238	\$0.58
10	Ridgestone Townhomes	TH	1970	122	18	14.8%						\$705	1,200	\$0.59
-	Lakes at Indian Creek* 60% AMI	Gar/TH	-	-	-	-		\$555	657	\$0.85		\$698	978	\$0.71
11	Polo Club	Gar/TH	1985	244	37	15.2%						\$689	1,052	\$0.66
12	Willow Ridge	Gar	1984	157	16	10.2%					157	\$675	980	\$0.69
-	Tuscany Village* 50% AMI	Gar	-	-	-	-		\$559	770	\$0.73		\$663	1,016	\$0.65
13	Ridgewood	Gar	1987	115	15	13.0%		\$547	576	\$0.95		\$655	864	\$0.76
14	Brittany Place* 60% AMI	Gar	1969	-	-	-		\$542	933	\$0.58		\$650	1,140	\$0.57
-	Brittany Place	Gar	-	216	43	19.9%		\$542	933	\$0.58		\$650	1,140	\$0.57
15	Park at Hairston* 50% AMI	Gar	1988	-	-	-		\$568	664	\$0.85		\$650	948	\$0.69
-	Park at Hairston* 60% AMI	Gar	-	360	32	8.9%		\$568	664	\$0.86		\$650	948	\$0.69
16	Waterford Manor	Gar/TH	1970	118	8	6.8%					118	\$646	997	\$0.65
17	Redan Cove	Gar	1988	126	3	2.4%		\$567	576	\$0.98		\$642	864	\$0.74
-	Woodside Village* 60% AMI	Gar	-	-	-	-		\$560	818	\$0.68		\$635	1,064	\$0.60
18	Marquis Forest	Gar	1977	404	65	16.1%	97	\$530	745	\$0.71	210	\$612	1,075	\$0.57
19	Mountain Crest* 60% AMI	Gar/TH	1971	280	31	11.1%	48	\$468	709	\$0.66	146	\$581	1,144	\$0.51
20	Oak Creek	Gar	1972	436	0	0.0%	178	\$461	704	\$0.65	201	\$500	937	\$0.53
-	Tuscany Village* 30% AMI	Gar	-	-	-	-		\$290	770	\$0.38		\$340	1,016	\$0.33
Total/Average			1984	5,515	419	7.6%		\$571	749	\$0.76		\$694	1,033	\$0.67
LIHTC Total/Average			1981	2,265	163	7.2%		\$563	757	\$0.74		\$666	1,031	\$0.65
Unit Distribution				2,786			1,007				1,530			
% of Total				50.5%			36.1%				54.9%			

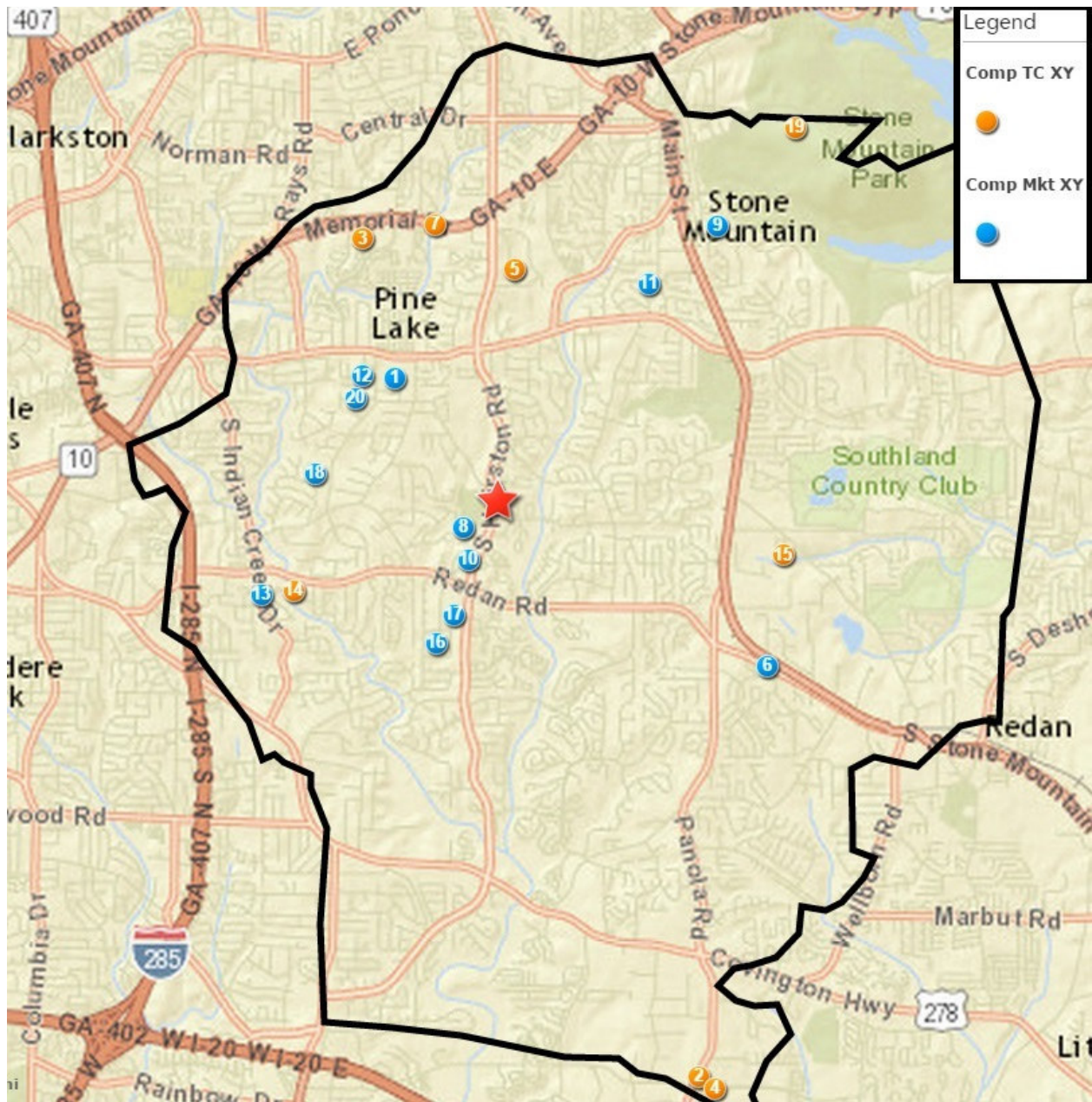
Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February 2015.



Map 7 Surveyed General Occupancy Rental Communities





7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Manor at Indian Creek. These include market rate and 60 percent LIHTC units at two senior rental communities and four general occupancy communities in the Indian Creek Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$715 for one bedroom units and \$869 for two bedroom units (Table 27). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least eighteen percent for all units and an overall weighted average rent advantage of 21.7 percent.

Table 27 Average Market Rent, Most Comparable Communities

Community	Type	One Bedroom Units			Two Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	Mid Rise	\$498	750	\$0.66	\$584	950	\$0.61
Subject - 60% AMI	Mid Rise	\$580	750	\$0.77	\$680	950	\$0.72
Antioch Manor Estates	Mid Rise	\$870	600	\$1.45	\$1,229	811	\$1.52
Antioch Manor Estates - 60% AMI	Mid Rise	\$642	600	\$1.07	\$765	811	\$0.94
Antioch Gardens and Villas - 60% AMI	Gar	\$702	710	\$0.99	\$837	932	\$0.90
Retreat at Madison Place - 60% AMI	Mid Rise	\$729	707	\$1.03	\$799	971	\$0.82
General Occupancy Rental Communities							
Ashford Pavillion	Gar				\$892	1,067	\$0.84
Chapel Run* 60% AMI	Gar	\$750	835	\$0.90	\$881	1,087	\$0.81
Tuscany Village	Gar	\$690	770	\$0.90	\$870	1,016	\$0.86
Villas of Friendly Heights, The	Gar				\$845	982	\$0.86
Villas of Friendly Heights, The* 60% AMI	Gar	\$685	740	\$0.93	\$790	982	\$0.80
Tuscany Village* 60% AMI	Gar	\$650	770	\$0.84	\$785	1,016	\$0.77
Comparable Market Average		\$715	717	\$1.00	\$869	968	\$0.90

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February 2015.

Table 28 Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units
Average Market Rent	\$715	\$869
Proposed 50% Rent	\$498	\$584
Advantage (\$)	\$217	\$285
Advantage (%)	30.3%	32.8%
Total Units	12	7
Proposed 60% Rent	\$580	\$680
Advantage (\$)	\$135	\$189
Advantage (%)	18.9%	21.7%
Total Units	66	9
Overall Rent Advantage		21.7%



E. 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, Amanda Thompson – Planner with the City of Decatur, Jeff Gaines – Planner with the City of Clarkston, Rodney Reese with the DeKalb County Development Authority, Denise Hicks with the Building Department of Stone Mountain, and officials with the City of Avondale Estates.

F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA’s list of LIHTC allocations, two senior-oriented rental communities were identified as planned in the Indian Creek Market Area. Details on these communities are provided below.

- Reserve and Retreat at Mills Creek** are the first two phases of the Tobie Grant Manor public housing redevelopment, which is expected to have four phases (including both senior and general occupancy units). The Reserve and Retreat at Mills Creek will be located on the north side of Tobie Circle, west of Parkdale Drive, just over two miles northwest of the subject site and will contain 179 LIHTC units restricted to senior households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. One hundred and twenty-seven units at the Reserve and Retreat at Mills Creek will contain Project Based Rental Assistance (PBRA) through the HUD Section 8 Program and will not be directly comparable to the subject property. Based on their distance from the subject site, these communities are not within “close proximity” to the proposed Manor at Indian Creek, which is defined as a two-mile radius for non-rural developments in the 2015 LIHTC Qualified Allocation Plan (QAP).

G. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

Table 29 Subsidized Communities, Indian Creek Market Area

Community	Subsidy	Type	Address	City	Distance
Antioch Manor Estates	LIHTC	Senior	4711 Bishop Ming Blvd.	Stone Mountain	2.2 miles
Antioch Villas & Gardens	LIHTC	Senior	4735 Bishop Ming Blvd.	Stone Mountain	3.1 miles
Brittany Place	LIHTC	Family	3246 Covington Dr.	Decatur	1.5 miles
Chapel Run	LIHTC	Family	4522 Snapfinger Woods Dr.	Decatur	4.4 miles
Hairston Lake	Sec. 8	Family	1023 N. Hairston Rd.	Stone Mountain	3.4 miles
Lakes at Indian Creek	LIHTC	Family	751 N. Indian Creek Dr.	Clarkston	2 miles
Lane Manor	Sec. 8	Senior	4695 Redan Rd.	Stone Mountain	1.9 miles
Mountain Crest	LIHTC	Family	1075 Hairston Rd.	Stone Mountain	3.5 miles
Oak Forest	Sec. 8	Family	324 Hatton Dr.	Scottdale	1.3 miles
Park at Hairston	LIHTC	Family	1038 S. Hairston Rd.	Stone Mountain	2.2 miles
Prince Avondale	LIHTC	Family	965 Nottingham Dr.	Avondale Estates	1.2 miles
Retreat at Madison Place	LIHTC	Senior	3907 Redwing Cir.	Decatur	1.4 miles
The Villas of Friendly Heights	LIHTC	Family	1300 Friendly Heights Blvd.	Decatur	4.6 miles
Tobie Grant Manor	LIHTC	Senior	3218 Tobie Circle	Scottdale	2 miles
Travis House	Sec. 8	Disabled	1407 S. Hairston Rd.	Stone Mountain	2.2 miles
Tuscany Village	LIHTC	Family	600 Northern Ave.	Clarkston	2 miles
Woodside Village	LIHTC	Family	3954 Memorial College Ave.	Clarkston	1.7 miles

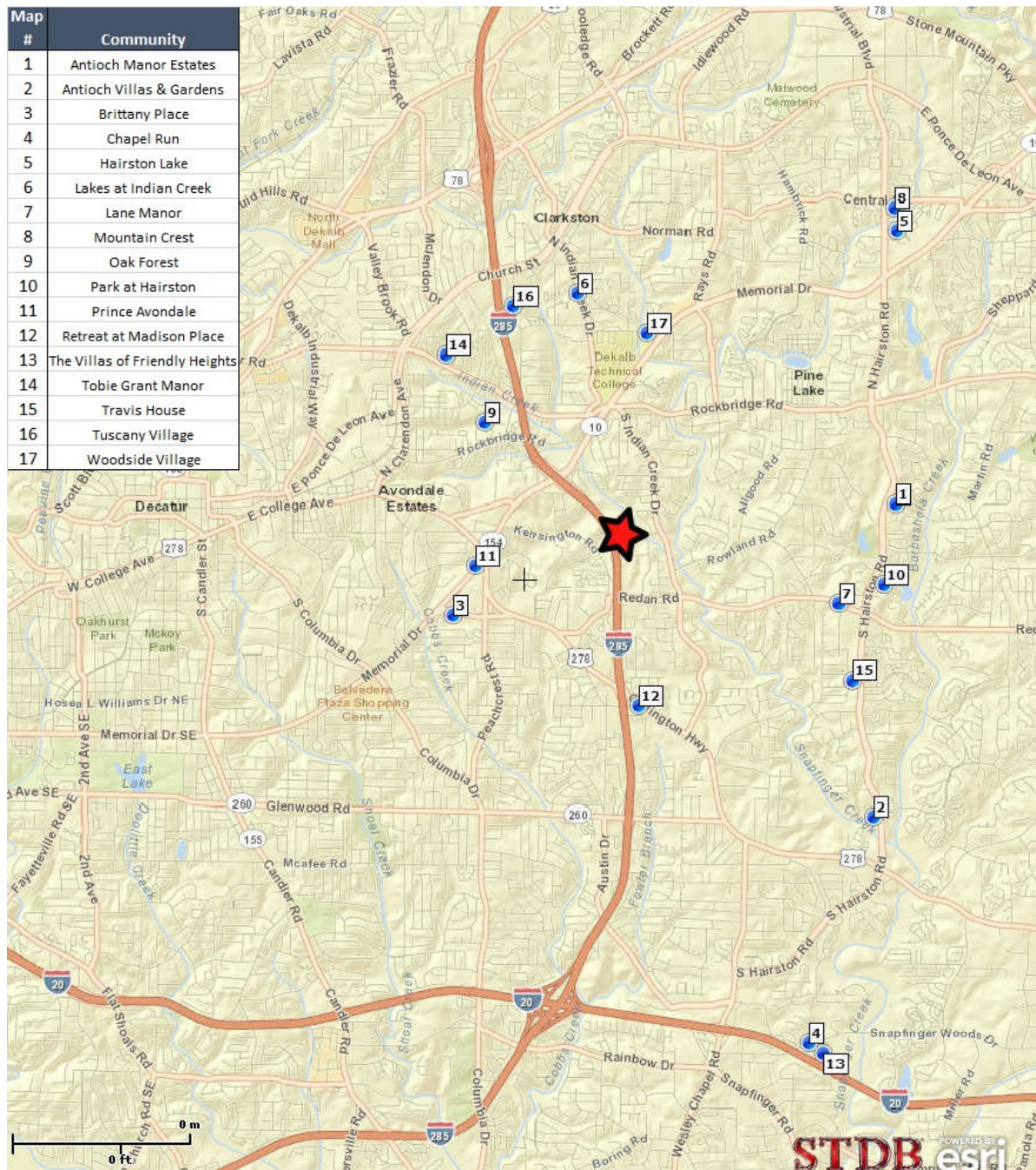
Source: DCA & HUD



H. Housing Authority Data

The DeKalb County Housing Authority manages approximately 5,600 Section 8 Housing Choice Vouchers (HCV), which have a waiting list of 609 applicants that is currently closed. While the DeKalb County Housing Authority also once managed public housing units at Tobie Grant Manor, these units are currently being redeveloped through the LIHTC and RAD programs.

Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Indian 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 30083 in which the subject property will be located and the broader areas of Stone Mountain, DeKalb County, Georgia, and the United States for comparison purposes.

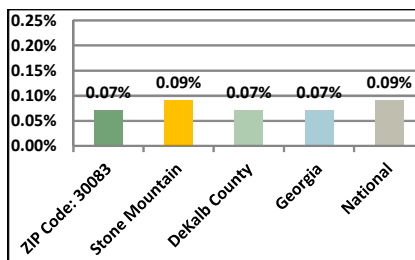
Our RealtyTrac search revealed 0.07 percent of units were in a state of foreclosure within the subject property’s ZIP code (30083) in January of 2015, the most recent month data was available. By comparison, Stone Mountain, DeKalb County, Georgia and the nation reported monthly foreclosure rates of 0.09 percent, 0.07 percent, 0.07 percent, and 0.09 percent, respectively (Table 30). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of 41 in September 2014 to 16 in January of 2015.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 30 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30083

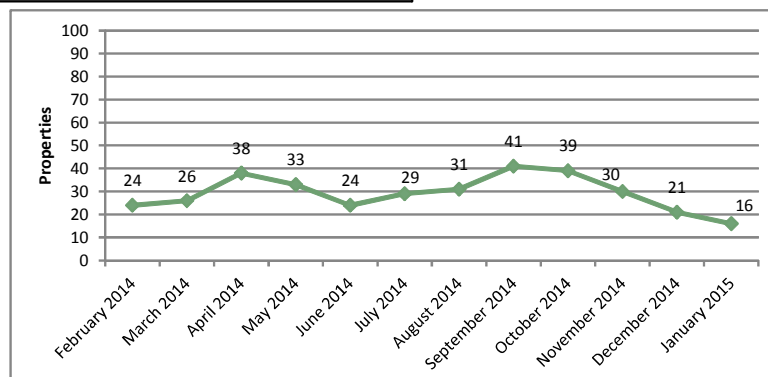
Geography	January 2015 Foreclosure Rate
ZIP Code: 30083	0.07%
Stone Mountain	0.09%
DeKalb County	0.07%
Georgia	0.07%
National	0.09%

Source: Realtytrac.com



Zip Code - 30083	
Month	# of Foreclosures
February 2014	24
March 2014	26
April 2014	38
May 2014	33
June 2014	24
July 2014	29
August 2014	31
September 2014	41
October 2014	39
November 2014	30
December 2014	21
January 2015	16

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.

- The site for Manor at Indian Creek is located on the north side of Durham Park Road, just east of Interstate 285 in Stone Mountain, DeKalb County, Georgia. Bordering land uses include DeKalb County Department of Transportation offices and storage facilities, wooded land, single-family detached homes, and the Indian Creek MARTA bus and rail station.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. Public bus and rail transportation is also located within a short walking distance (one-quarter mile).
- Manor at Indian Creek will have sufficient visibility and accessibility from George Luther Drive and Durham Park Road, which connect to Memorial Drive and Covington Highway (via Kensington/Redan Road) one-half of a mile south and north of the subject site, respectively. From these roadways, residents of Manor at Indian Creek will have convenient access to Interstate 285 and downtown Atlanta within seven miles.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Indian Creek Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Over the past three years, DeKalb County's economy has shown some signs of stabilization with declining unemployment rates and modest job growth following a steady decline from 2000 to 2010.

- As the full effects of the recent national recession began to impact the local economy, the DeKalb County unemployment rate increased to 10.5 percent in 2010. Over the past three years, economic conditions have slowly improved with the 2014 unemployment rate falling to 7.4 percent in DeKalb County, compared to 7.3 percent in Georgia and 6.2 in the United States.
- From an annual total of 313,584 in 2000, DeKalb County lost 40,594 jobs or 12.9 percent of its 2000 employment base, reaching an eleven year employment low of 272,990 in 2010. Over the past three years, DeKalb County's economy showed some signs of stabilization with net job growth of 2,247 (0.8 percent). Job growth within the county also accelerated through the first half of 2014 with the addition of 5,197 jobs.
- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in DeKalb County to negatively impact the proposed development of Manor at Indian Creek.

3. Population and Household Trends

The Indian Creek Market Area experienced modest population and household from 2000 to 2010; however, this trend is expected to reverse through 2017 with modest population and household growth. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Indian Creek Market Area decreased by 1.1 percent or 1,325 people per year. During the same period, the number of households in the Indian Creek Market Area fell by 231 (0.5 percent) annually Esri projects that the market area's population and household base will increase by 0.3 percent and 0.4 percent, respectively, through 2017.
- Between 2015 and 2017, households with householders age 55+ are projected to increase by 2.4 percent or 402 households per year. This would bring the total number of households with householders age 55+ in the Indian Creek Market Area to 17,308.

4. Demographic Trends

- Older adults and seniors age 55 and older constitute 22.8 percent of the population in the Indian Creek Market Area and 22.3 percent of the population in DeKalb County.
- Approximately 35-36 percent of the households in the Indian Creek Market Area have at least two adults, but no children. Single person households comprise 28.3 percent of the Indian Creek Market Area's households and 31.4 percent of DeKalb County's households.
- As of the 2010 Census, 45.0 percent of all households in the Indian Creek Market Area were renters, compared to 43.1 percent in DeKalb County. Based on Esri estimates, the Indian Creek Market Area's renter percentage increased to 47.7 percent in 2015 and is projected to grow to 48.5 percent in 2017.
- The 2015 renter percentages for households with a householder 55+ are 30.9 percent in the Indian Creek Market Area and 26.9 percent in DeKalb County. Twenty-five percent of all renter householders in the Indian Creek Market Area are age 55 or older.
- According to income distributions provided by Esri, the 2015 median income of households in the Indian Creek Market Area is \$41,842, which is 19.0 percent lower than DeKalb County's median household income of \$51,664. The 2015 median income for senior householders (age 55 and older) in the Indian Creek Market Area is \$30,031 for renters and \$44,118 for owners. Nearly one-quarter (23.3 percent) of all senior renter householders (55+) in the Indian Creek Market Area have an income less than \$15,000 per year and 42.7 percent of senior renter households (55+) earn less than \$25,000 annually.

5. Competitive Housing Analysis

RPRG surveyed four senior rental communities and 20 general occupancy rental communities in the Indian Creek Market Area including a total of ten LIHTC communities (two senior and eight general occupancy).

Senior Rental Communities:

- Three of the surveyed senior rental communities combine to offer 414 non-subsidized units, all of which were occupied at the time of our survey. Of the 214 deeply subsidized units offered at Hairston Lake and Spring Chase II, four or 1.9 percent were reported vacant. All four senior rental communities reported waiting lists for LIHTC and/or PBRA units at the time of our survey.



- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **Efficiency units** had an average effective rent of \$512. Based on an average unit size of 450 square feet, this equates to \$1.14 per square foot.
 - **One bedroom units** had an average effective rent of \$618. Based on an average unit size of 655 square feet, this equates to \$0.94 per square foot.
 - **Two bedroom units** had an effective rent of \$730. Based on a unit size of 906 square feet, this equates to \$0.81 per square foot.

General Occupancy Rental Communities:

- The 20 general occupancy rental communities surveyed combine to offer 5,515 units of which 419 or 7.6 percent were reported vacant. Among LIHTC communities, 163 of 2,265 units (7.2 percent) were available at the time of our survey.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$571 per month. The average one bedroom square footage was 749 square feet, resulting in a net rent per square foot of \$0.76.
 - **Two-bedroom** effective rents averaged \$694 per month. The average two bedroom square footage was 1,033 square feet, resulting in a net rent per square foot of \$0.67.
- The “average market rent” among comparable communities is \$715 for one bedroom units and \$869 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least eighteen percent for all units and an overall weighted average rent advantage of 21.7 percent.



B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Indian Creek Market Area households for the target year of 2017. 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 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 31).

A particular 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 of this age restricted community, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2015 median household income of \$68,300 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 32). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 31 2017 Total and Renter Income Distribution

Indian Creek Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,956	17.1%	1,290	23.7%
	\$15,000 - \$24,999	2,195	12.7%	958	17.6%
	\$25,000 - \$34,999	2,050	11.8%	752	13.8%
	\$35,000 - \$49,999	3,316	19.2%	1,069	19.6%
	\$50,000 - \$74,999	3,186	18.4%	874	16.0%
	\$75,000 - \$99,999	1,794	10.4%	336	6.2%
	\$100,000 - \$149,999	1,225	7.1%	134	2.4%
	\$150,000 Over	586	3.4%	39	0.7%
Total		17,308	100%	5,451	100%
Median Income		\$41,572		\$31,358	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.



Table 32 LIHTC Income and Rent Limits, Manor at Indian Creek

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$68,300								
Very Low Income for 4 Person Household		\$34,100								
2015 Computed Area Median Gross Income		\$68,200								
Utility Allowance: 1 Bedroom		\$94								
2 Bedroom		\$115								
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
Imputed Income Limits by Number of Bedrooms:										
<i>Assumes max 2.0 person hhlds</i>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	1.5	1	\$15,360	\$20,480	\$25,600	\$30,720	\$40,960	\$51,200	\$76,800	
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	3	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	4	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$290	\$512	\$418	\$640	\$546	\$768	\$674	\$1,024	\$930
2 Bedroom	\$461	\$346	\$614	\$499	\$768	\$653	\$921	\$806	\$1,228	\$1,113

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

2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property (Table 33). The steps in the affordability analysis are as follows:

- As an example, we walk through the steps to test affordability for one bedroom 50 percent units at Manor at Indian Creek. The overall shelter cost for a one bedroom 50 percent unit would be \$640 (\$498 net rent plus a \$142 allowance to cover all utility costs except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$19,200 per year. A projected 13,430 households (55+) in the Indian Creek Market Area will earn at least this amount in 2017.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$25,600 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2017, 12,034 households (55+) in the Indian Creek Market Area will have incomes above this maximum income.
- Subtracting the 12,034 households (55+) with incomes above the maximum income limit from the 13,430 households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,396 households (55+) in the Indian Creek Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the 12 one bedroom units at 50 percent AMI is 0.9 percent for all households (55+).



- We then determined that 601 renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2017. The subject property will need to capture 2.0 percent of these renter households to lease up the 12 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 1.9 percent to 8.8 percent. By AMI level, renter capture rates are 2.6 percent for 50 percent units, 8.3 percent for all 60 percent units, and 8.3 percent for the project overall.

3. Conclusions on Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community.

Table 33 2017 Manor at Indian Creek Affordability Analysis

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	12		7	
Net Rent	\$498		\$584	
Gross Rent	\$640		\$767	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$19,200	\$25,600	\$23,010	\$27,300
Total Households				
Range of Qualified Hslds	13,430	12,034	12,594	11,685
# Qualified Households		1,396		908
Total HH Capture Rate		0.9%		0.8%
Renter Households				
Range of Qualified Hhlds	3,759	3,159	3,394	3,031
# Qualified Hhlds		601		364
Renter HH Capture Rate		2.0%		1.9%

60% Units	One Bedroom		Two Bedroom	
Number of Units	66		9	
Net Rent	\$580		\$680	
Gross Rent	\$722		\$863	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,660	\$30,720	\$25,890	\$32,760
Total Households				
Range of Qualified Hslds	12,890	10,984	11,974	10,566
# Qualified Households		1,906		1,408
Unit Total HH Capture Rate		3.5%		0.6%
Renter Households				
Range of Qualified Hhlds	3,524	2,774	3,137	2,620
# Qualified Hhlds		750		516
Renter HH Capture Rate		8.8%		1.7%

Income Target	Units	All Households = 17,308					Renter Households = 5,451			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	19	Income Households	\$19,200	\$27,300	1,745	1.1%	\$19,200	\$27,300	729	2.6%
60% Units	75	Income Households	\$21,660	\$32,760	2,324	3.2%	\$21,660	\$32,760	903	8.3%
Total Units	94	Income Households	\$19,200	\$32,760	2,864	3.3%	\$19,200	\$32,760	1,139	8.3%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for Housing for Older Persons (HFOP) communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2013) and subject property's first full placed-in-service year (2017).
- 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, the percentage of renter occupied households in the Indian Creek Market Area that are "substandard" is 7.5 percent (Table 34).
- 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 2009-2013 American Community Survey (ACS) data, 55.5 percent of the Indian Creek Market Area's senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 35); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 36. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 33.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA's demand methodology, all units built or approved between the base year (2013) and the projected placed-in-service year (2017) are to be subtracted from the demand estimates to arrive at a net demand. Two such senior rental communities, The Reserve and Retreat at Mills Creek, in the Indian Creek Market Area that meet this criterion; however, only non-subsidized units at these communities are subtracted from DCA demand estimates as none of the subject property units will contain PBRA.

Manor at Indian Creek's capture rates by AMI level are 3.5 percent for 50 percent units, 12.3 percent for 60 percent units, and 12.0 percent for the project overall. By floor plan, capture rates range from 3.5 percent to 13.3 percent (Table 37). All of these capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.



Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	214	1.1%	Owner occupied:	
10.0 to 14.9 percent	946	4.9%	Complete plumbing facilities:	22,507
15.0 to 19.9 percent	1,432	7.5%	1.00 or less occupants per room	22,138
20.0 to 24.9 percent	1,810	9.4%	1.01 or more occupants per room	369
25.0 to 29.9 percent	2,508	13.1%	Lacking complete plumbing facilities:	171
30.0 to 34.9 percent	1,440	7.5%	Overcrowded or lacking plumbing	540
35.0 to 39.9 percent	1,063	5.5%	Renter occupied:	
40.0 to 49.9 percent	2,348	12.2%	Complete plumbing facilities:	19,115
50.0 percent or more	6,436	33.5%	1.00 or less occupants per room	17,769
Not computed	1,016	5.3%	1.01 or more occupants per room	1,346
Total	19,213	100%	Lacking complete plumbing facilities:	98
			Overcrowded or lacking plumbing	1,444
> 35% income on rent	9,847	54.1%	Substandard Housing	
				1,984
			% Total Stock Substandard	4.7%
			% Rental Stock Substandard	7.5%

Households 65+	#	%
Less than 20.0 percent	175	12.0%
20.0 to 24.9 percent	150	10.3%
25.0 to 29.9 percent	95	6.5%
30.0 to 34.9 percent	96	6.6%
35.0 percent or more	850	58.5%
Not computed	87	6.0%
Total	1,453	100%
> 35% income on rent	850	62.2%
> 40% income on rent		55.5%

Source: American Community Survey 2009-2013

Table 35 Senior Homeowner Conversion, Atlanta MSA

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
Senior Households 65+	#	%
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011



Table 36 DCA Demand by Income Level

	Income Target	50% Units	60% Units	Total Units
	Minimum Income Limit	\$19,200	\$21,660	\$19,200
	Maximum Income Limit	\$27,300	\$32,760	\$32,760
(A) Renter Income Qualification Percentage		13.4%	16.6%	20.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		76	94	119
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		48	59	75
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		354	439	553
PLUS				
Secondary Market Demand Adjustment (10%)*		48	59	75
SUBTOTAL		526	652	822
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		11	13	16
TOTAL DEMAND		536	665	838
LESS				
Comparable Units Built or Planned Since 2013		0	54	54
Net Demand		536	611	784
Proposed Units		19	75	94
Capture Rate		3.5%	12.3%	12.0%

* Limited to 2% or 10% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Senior Households (55+)	15,463
C). 2017 Senior Households (55+)	17,308
D). Substandard Housing (% of Rental Stock)	7.5%
E). Rent Overburdened (% Senior Households)	55.5%
F). Renter Percentage (Senior Households)	30.9%
G). Elderly Homeowner Turnover	1.0%

Table 37 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$19,200 - \$27,300										
One Bedroom Units	\$19,200 - \$24,000	12	8.4%	338	0	338	3.5%	1 month	\$715	\$290 - \$750	\$498
Two Bedroom Units	\$24,001 - \$27,300	7	4.9%	198	0	198	3.5%	1 month	\$869	\$340 - \$892	\$584
60% Units	\$21,660 - \$32,760										
One Bedroom Units	\$21,660 - \$30,720	66	13.8%	552	48	504	13.1%	5-6 months	\$715	\$290 - \$750	\$580
Two Bedroom Units	\$30,721 - \$32,760	9	2.8%	113	16	97	9.3%	1 month	\$869	\$340 - \$892	\$680
Project Total	\$19,200 - \$32,760										
50% Units	\$19,200 - \$27,300	19	13.4%	536	0	536	3.5%	2 months			
60% Units	\$21,660 - \$32,760	75	16.6%	665	54	611	12.3%	5-6 months			
Total Units	\$19,200 - \$32,760	94	20.9%	838	54	784	12.0%	6-7 months			

D. Product Evaluation

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

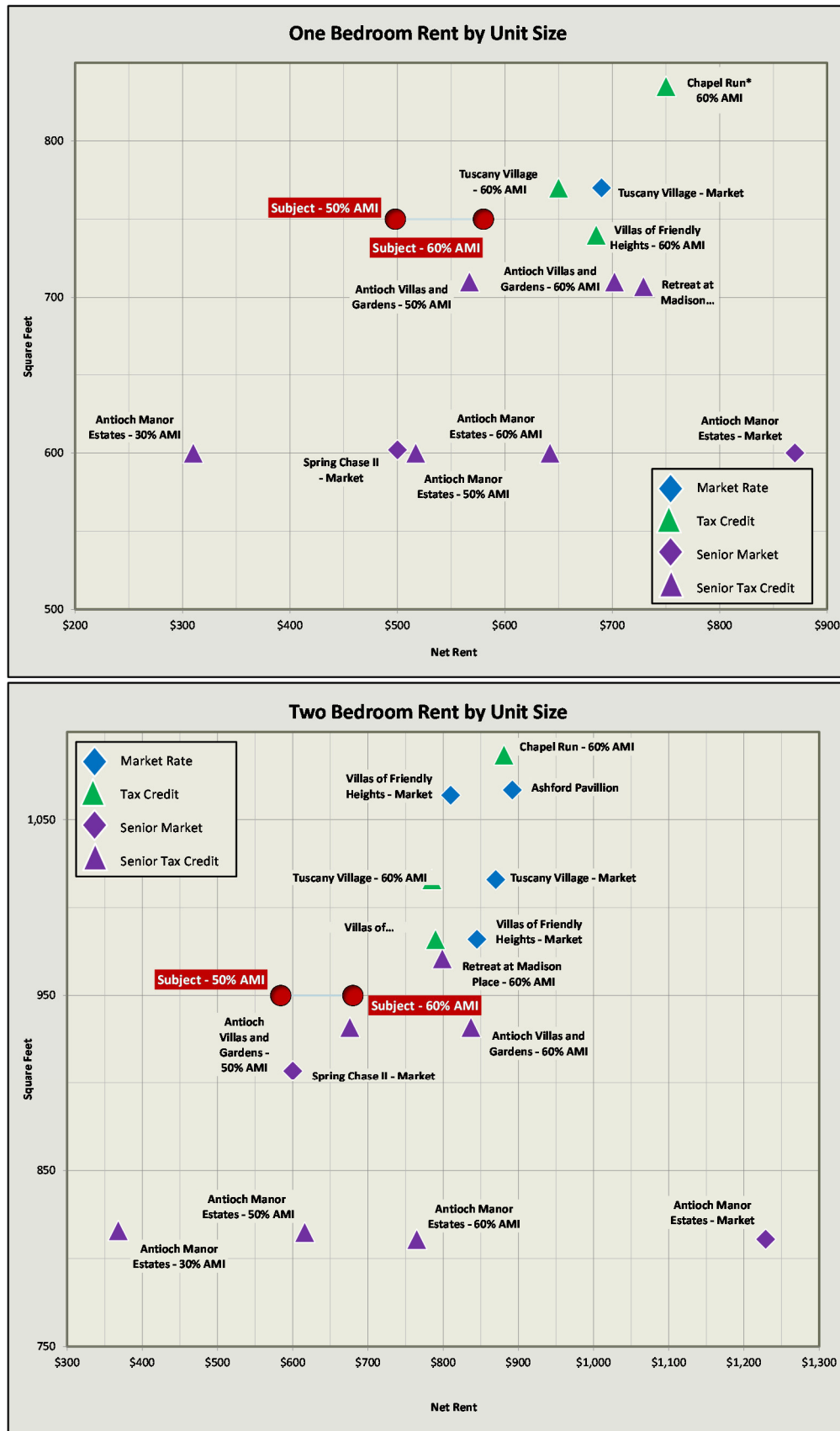
- **Site:** The subject site is acceptable for a rental housing development targeted to low and moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Manor at Indian Creek includes 78 one bedroom units (83 percent) and 16 two bedroom units (17 percent). Both one and two bedroom units are common among senior rental communities in the Indian Creek Market Area and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Manor at Indian Creek are 750 square feet for one bedroom units and 950 square feet for two bedroom units. Both of these proposed unit sizes are larger than overall averages among surveyed senior rental communities for each floor plan and will be competitive in the Indian Creek Market Area.
- **Unit Features:** In-unit features offered at the subject property will include a range, range hood, refrigerator, dishwasher, microwave, garbage disposal, grab bars, and an emergency call systems. These unit features are comparable or superior to all surveyed senior rental communities in the Indian Creek Market Area, including those with LIHTC units.
- **Community Amenities:** Manor at Indian Creek's community amenity package will include a community room, fitness center, computer center, covered picnic pavilion with benches and barbecues, gazebo, shuffleboard court, community laundry area, and covered entrance. This amenity package will be competitive with surveyed senior rental communities in the Indian Creek Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

E. Price Position

As shown in Figure 8, the proposed rents for the one and two bedroom units will be in line with comparable floor plans at senior and general occupancy LIHTC communities. Given the proposed unit sizes are comparable to or above all surveyed senior rental communities, the subject property will also be priced competitively on a price per square foot basis.



Figure 8 Price Position – One and Two Bedroom Units



F. Absorption Estimate

Two rental communities were able to provide a recent an absorption history – phase III of the senior LIHTC community Antioch (Villas and Gardens) and the general occupancy community Ashford Pavilion. Antioch Villas and Gardens leased its 106 units from March to October of 2012 for an average absorption rate of roughly 15 units per month. Ashford Pavilion opened in October of 2013 and leased an average of eight units per month. Given the differences in age and income targeting of Ashford Pavilion and the subject property, the absorption experience of Antioch Villas and Gardens is most relevant to this analysis. In addition to the experiences of recently constructed rental communities, the subject property’s projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- Between 2015 and 2017, households with householders age 55+ are projected to increase at an annual rate of 2.4 percent or 402 households.
- Over 1,100 renter households (55+) will be income-qualified for one or more units proposed at Manor at Indian Creek by 2017. All DCA demand capture rates are also well within acceptable thresholds of 30 percent for all units.
- Senior rental communities in the Indian Creek Market Area reported overall vacancy rates of zero percent among non-subsidized units and 1.9 percent among deeply subsidized units; All vacancies among deeply subsidized units were also transitional as all four communities reported extensive waiting lists for LIHTC and PBRA units.
- Upon completion, Manor at Indian Creek will offer an attractive product that will be among the most attractive rental communities in the Indian Creek Market Area.


Based on the product to be constructed and the factors discussed above, we expect Manor at Indian Creek to lease-up at a rate of 13 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

G. Impact on Existing Market

Given the limited vacancies and waiting lists at senior rental communities in the Indian Creek Market Area, projected senior household growth over the next five years, and reasonable affordability/demand estimates, we do not expect Manor at Indian Creek to have negative impact on existing rental communities in the Indian Creek Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 94 units at Manor at Indian Creek in 2017. As such, RPRG believes Manor at Indian Creek will be able to 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 senior and general occupancy rental communities in the Indian Creek Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Manor at Indian Creek is not expected to have a negative impact on existing senior LIHTC communities in the Indian Creek Market Area. We recommend proceeding with the project as planned.



Michael Riley
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 no 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/REPRESENTATIONS

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 have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 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.
- **I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information in the report 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 proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.**
- **DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.**

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

Michael Riley
Analyst
Real Property Research Group, Inc.

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



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 have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 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.
- **The report was written according to DCA's market study requirements, the information in the report 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 proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.**
- **DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.**

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

Tad Scepaniak
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

February 15, 2015
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 Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob 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. Bob serves as an adjunct 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 Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a 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 for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



TAD SCEPANIAK

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

Areas of Concentration:

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

Education:

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

**MICHAEL RILEY**

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: February 15, 2015

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)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	v
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	v
iii. A discussion of site access and visibility	Page(s)	v
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	v
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	v
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	v
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)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates.	Page(s)	vi
iii. Household income level.	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	vii
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)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
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)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
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)	viii
10.	Summary Table.....	Page(s)	x

B. Project Description

1.	Project address and location.....	Page(s)	5
2.	Construction type.....	Page(s)	5
3.	Occupancy Type.....	Page(s)	3, 5
4.	Special population target (if applicable).	Page(s)	5
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	5
6.	Unit size, number of bedrooms, and structure type.	Page(s)	3, 5
7.	Rents and Utility Allowances.....	Page(s)	5
8.	Existing or proposed project based rental assistance.....	Page(s)	5
9.	Proposed development amenities.....	Page(s)	3, 5
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)	4, 5

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	13-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Surrounding land use concentrations near the subject site and their condition.....	Page(s)	11
7. Public safety of the site’s immediate area.....	Page(s)	11
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	45
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	30
iii. Households by income.....	Page(s)	32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
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)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	51
2. Affordability estimates	Page(s)	52
3. Components of Demand		
i. Demand from new households.....	Page(s)	55
ii. Demand from existing households.....	Page(s)	55
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	55
iv. Other sources of demand (if applicable).....	Page(s)	55
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	55
2. By floor plan	Page(s)	55
ii. Capture rates		
1. By AMI level	Page(s)	55
2. By floor plan	Page(s)	55
3. Capture rate analysis chart	Page(s)	viii

H. Competitive Rental Analysis

1. 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)	35
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	45
ii. Lease-up history of competitive developments in the market area.....	Page(s)	40
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
3. Map showing competitive projects in relation to the subject property.....	Page(s)	42
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	35
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	57
7. 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)	44
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	56
i. Average market rent and rent advantage.....	Page(s)	43
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App7. If available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	46
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Long-term impact of the subject property on the existing housing stock in the market area.....	Page(s)	58

I. Absorption and Stabilization Rates



1. Anticipated absorption rate of the subject property	Page(s)	57
2. Stabilization period.....	Page(s)	57
J. Interviews.....	Page(s)	44
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	57
2. Recommendation as the subject property's viability in PMA.....	Page(s)	58
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2

APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	13
17.	Crime information	11
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	20
Demographic Characteristics		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	30
27.	Households by tenure	30
Competitive Environment		
28.	Comparable property profiles	74
29.	Map of comparable properties	42
30.	Comparable property photos	74
31.	Existing rental housing evaluation	33
32.	Comparable property discussion	33
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	56
35.	Availability of Housing Choice Vouchers	45
36.	Identification of waiting lists	40
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	74
39.	Discussion of future changes in housing stock	44
40.	Discussion of availability and cost of other affordable housing options, including homeownership	33
41.	Tax credit and other planned or under construction rental communities in market area	44
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	56
45.	Derivation of Achievable Market Rent and Market Advantage	43
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	47
48.	Market strengths and weaknesses impacting project	56
49.	Recommendation and/or modification to project description	56, if applicable
50.	Discussion of subject property's impact on existing housing	56
51.	Absorption projection with issues impacting performance	57



52.	Discussion of risks or other mitigating circumstances impacting project	47, if applicable
53.	Interviews with area housing stakeholders	44
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	63
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Antioch (all phases)	4711 Bishop Ming Blvd.	Stone Mountain	770-322-8839	2/18/2015	Property Manager
Ashford Pavillion	3681 N Decatur Road.	Decatur	404-806-7756	2/18/2015	Property Manager
Brittany Place	3246 Covington Dr.	Decatur	404-288-4646	2/18/2015	Property Manager
Chapel Run	4522 Snapfinger Woods Dr.	Decatur	770-808-5777	2/18/2015	Property Manager
Hairston Lake	1023 North Hairston Road	Stone Mountain	404-296-4116	2/20/2015	Property Manager
Haverly at Stone Mountain	2700 Summit Creek Drive	Stone Mountain	404-292-1800	2/18/2015	Property Manager
Lakes at Indian Creek	751 N. Indian Creek Dr.	Clarkston	404-296-6442	2/18/2015	Property Manager
Marquis Forest	3330 Mountain Dr.	Decatur	404-299-6722	2/18/2015	Property Manager
Mountain Crest	1075 Hairston Rd.	Stone Mountain	404-296-4094	2/18/2015	Property Manager
Oak Creek	280 Northern Ave.	Avondale Estates	404-292-9724	2/18/2015	Property Manager
Park at Hairston	1038 Hairston Rd.	Stone Mountain	404-292-9724	2/18/2015	Property Manager
Polo Club	100 Ashley Creek Cir.	Stone Mountain	404-299-9712	2/18/2015	Property Manager
Redan Cove	3737 Redan Rd.	Stone Mountain	404-289-7618	2/18/2015	Property Manager
Reserve at Stonecreek	1420 S Hairston Rd.	Stone Mountain	770-213-1786	2/18/2015	Property Manager
Retreat at Madison Place	3907 Redwing Cir.	Decatur	404-289-8393	2/18/2015	Property Manager
Ridgestone Townhomes	1055 Holcombe Rd.	Decatur	404-369-1360	2/18/2015	Property Manager
Ridgewood	3863 Memorial Dr.	Decatur	404-902-6584	2/18/2015	Property Manager
Spring Chase II	4949 Memorial Dr.	Stone Mountain	404-292-4012	2/18/2015	Property Manager
Tuscany Village	600 Northern Ave.	Clarkston	404-585-4424	2/18/2015	Property Manager
Villas at Friendly Heights	1300 Friendly Heights Blvd.	Decatur	770-322-8700	2/18/2015	Property Manager
Waterford Manor	4015 Covington Highway	Decatur	404-857-3634	2/18/2015	Property Manager
Willow Ridge	3548 Rockbridge Rd.	Avondale Estates	404-254-5288	2/18/2015	Property Manager
Windrush	3841 Kensington Rd.	Decatur	404-296-1613	2/18/2015	Property Manager
Woodside Village	3954 Memorial College Ave.	Clarkston	404-292-8595	2/18/2015	Property Manager

Antioch Manor Estates Market

Senior Community Profile

4711 Bishop Ming Blvd.
Stone Mountain, GA

Community Type: **Market Rate - Elderly**

Structure Type: **Mid Rise**

24 Units 0.0% Vacant (0 units vacant) as of 2/18/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	8.3%	\$687	450	\$1.53	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$870	600	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	58.3%	\$1,229	811	\$1.51	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: **In Unit Laundry**

Optional(\$): --

Security: **Fence; Gated Entry; Keyed Bldg Entry**

Parking: **Free Surface Parking**

Comments

Waitlist

Juice bar, media room, & central mail area.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/18/2015) (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	2	\$775	450	\$1.72	Market	2/18/15	0.0%	\$870	\$1,229	--	
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	4/29/14	0.0%	\$870	\$1,229	--	
Mid Rise - Elevator	--	2	1	10	\$1,345	800	\$1.68	Market	3/28/14	0.0%	\$870	\$1,229	--	
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	4/5/13	8.3%	\$870	\$1,229	--	

Initial Absorption

Opened: 10/1/2005 Months: 3.0
Closed: 1/1/2006 8.0 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Natural Gas**

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

Antioch Manor Estates Tax Credit

Senior Community Profile

4711 Bishop Ming Blvd.
Stone Mountain, GA

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

87 Units 0.0% Vacant (0 units vacant) as of 2/18/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	4.6%	\$425	450	\$0.94	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$547	600	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.3%	\$633	814	\$0.78	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Also 24 market rate units (see other profile) & 9 Sec. 8 units

Juice bar, media room, & central mail area.

Waitlist 2-3 years.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/18/2015) (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	2	\$387	450	\$0.86	LIHTC/ 30%	2/18/15	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	Eff	1	1	\$581	450	\$1.29	LIHTC/ 50%	4/29/14	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	Eff	1	1	\$697	450	\$1.55	LIHTC/ 60%	3/28/14	0.0%	\$547	\$633	--
Mid Rise - Elevator	--	1	1	18	\$622	600	\$1.04	LIHTC/ 50%	4/5/13	1.1%	\$590	\$688	--
Mid Rise - Elevator	--	1	1	13	\$747	600	\$1.25	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$415	600	\$0.69	LIHTC/ 30%	Initial Absorption Opened: 10/1/2005 Months: 3.0 Closed: 1/1/2006 29.0 units/month				
Mid Rise - Elevator	--	2	1	3	\$498	800	\$0.62	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	19	\$746	800	\$0.93	LIHTC/ 50%	Adjustments to Rent Incentives: None				
Mid Rise - Elevator	--	2	1	10	\$895	800	\$1.12	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$498	840	\$0.59	LIHTC/ 30%	Utilities in Rent: Heat Fuel: Electric Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
Mid Rise - Elevator	--	2	2	11	\$746	840	\$0.89	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$895	840	\$1.07	LIHTC/ 60%					

Antioch Manor Estates Tax Credit

GA089-008955

© 2015 Real Property Research Group, Inc.

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

Antioch Villas & Gardens

Senior Community Profile

4735 Bishop Ming Blvd.
Stone Mountain, GA

Community Type: LIHTC - Elderly

Structure Type: Mix

106 Units 0.0% Vacant (0 units vacant) as of 2/18/2015

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$602	510	\$1.18	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$635	710	\$0.89	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$757	932	\$0.81	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

This is the 3rd phase of Antioch Manor. Some units are in a mid-rise building & some are villa style units.

Preleasing began 05/1/11, community was finished being built 03/31/12, & leased up 10/31/12. Wait list.

11- 50% units, 95- 60% units, 5- Eff, 63- 1BR, 38- 2BR. Mgt could not provide further breakdown.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mix	--	Eff	1	--	\$627	510	\$1.23	LIHTC/ 50%	2/18/15	0.0%	\$635	\$757	--
Mix	--	Eff	1	--	\$753	510	\$1.48	LIHTC/ 60%	5/14/14	0.0%	\$635	\$757	--
Mix	--	1	1	--	\$672	710	\$0.95	LIHTC/ 50%					
Mix	--	1	1	--	\$807	710	\$1.14	LIHTC/ 60%					
Mix	--	2	1	--	\$806	867	\$0.93	LIHTC/ 50%					
Mix	--	2	1	--	\$967	867	\$1.12	LIHTC/ 60%					
Mix	--	2	2	--	\$806	996	\$0.81	LIHTC/ 50%	Opened: 5/1/2011		Months: 10.0		
Mix	--	2	2	--	\$967	996	\$0.97	LIHTC/ 60%	Closed: 3/31/2012		9.6 units/month		
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Antioch Villas & Gardens

GA089-020192

© 2015 Real Property Research Group, Inc.

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

Hairston Lake

Senior Community Profile

1023 N Hairston Rd.
Stone Mountain, GA 30083

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

170 Units 2.4% Vacant (4 units vacant) as of 2/20/2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	--	615	--	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Central A/C
Select Units:	In Unit Laundry
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

All units PBRA.

Contract rent unavailable. Wait list 1-3 years.

Property Manager: **Housing Auth. Of DeKalb**

Owner: --

Floorplans (Published Rents as of 2/20/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	170	--	615	--	Section 8	2/20/15	2.4%	\$0	--	--

Adjustments to Rent

Incentives:

None

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

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

Hairston Lake

GA089-020929

© 2015 Real Property Research Group, Inc.

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

Retreat at Madison Place

Senior Community Profile

3907 Redwing Cir.
Decatur, GA

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

160 Units 0.0% Vacant (0 units vacant) as of 2/18/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$729	707	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	75.0%	\$799	971	\$0.82	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

Wait list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	40	\$729	707	\$1.03	LIHTC/ 60%	2/18/15	0.0%	\$729	\$799	--
Mid Rise - Elevator	--	2	2	120	\$799	971	\$.82	LIHTC/ 60%	4/29/14	0.0%	\$699	\$789	--
									4/5/13	10.0%	\$699	\$789	--
									6/14/11	8.1%	\$699	\$739	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Spring Chase II

Senior Community Profile

4947 Memorial Dr.
Stone Mountain, GA 30083

Community Type: Market Rate - Elderly

Structure Type: Mid Rise

81 Units 0.0% Vacant (0 units vacant) as of 2/20/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	49.4%	\$500	602	\$0.83	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.6%	\$600	907	\$0.66	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Grabbar	
Select Units: In Unit Laundry; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

Comments

Some units include washers & dryers.

Wait list.

44 PBRA units.

Property Manager: Housing Authority of Dekal Owner: --

Floorplans (Published Rents as of 2/20/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	18	\$500	602	\$.83	Market	2/20/15	0.0%	\$500	\$600	--
Mid Rise - Elevator	--	1	1	22	\$500	602	\$.83	Public Housing	4/25/14	4.9%	\$541	\$662	--
Mid Rise - Elevator	--	2	2	19	\$600	907	\$.66	Market	3/19/14	8.6%	\$541	\$642	--
Mid Rise - Elevator	--	2	2	22	\$600	907	\$.66	Public Housing	4/5/13	3.7%	\$500	\$600	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Ashford Pavillion

Multifamily Community Profile

3681 N. Decatur Rd.
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

144 Units 13.2% Vacant (19 units vacant) as of 2/18/2015

Opened in 2013



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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$892	1,067	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,089	1,368	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	\$1,378	1,643	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Community completed 06/2014. Preleasing began 10/1/2013. Still in lease up.

Expected to be complete 06/2014.

Water, sewer, trash flat fee in addition to rent: \$55- 2BR, \$65- 3BR, \$75- 4BR.

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Topaz / Garden	--	2	1	--	\$940	1,067	\$.88	Market	2/18/15*	13.2%	--	\$892	\$1,089
Sapphire / Garden	--	3	2	--	\$1,200	1,337	\$.90	Market	5/7/14*	60.4%	--	\$897	\$982
Emerald / Garden	--	3	2	--	\$1,100	1,398	\$.79	Market	* Indicates initial lease-up.				
Quartz / Garden	--	4	2	--	\$1,460	1,643	\$.89	Market					

Adjustments to Rent

Incentives:

Free rent for March 2015.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brittany Place

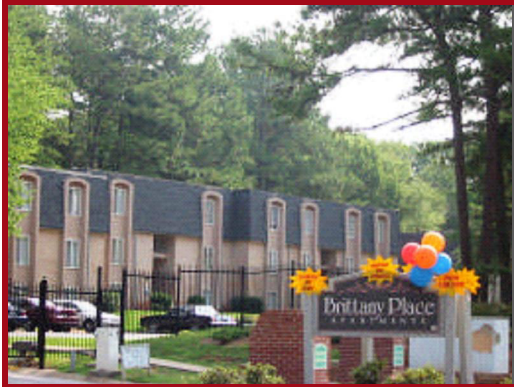
Multifamily Community Profile

3246 Covington Drive
Decatur, GA 30032

Community Type: LIHTC - General
Structure Type: Garden

216 Units 19.9% Vacant (43 units vacant) as of 2/18/2015

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	--	\$542	933	\$0.58	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$650	1,140	\$0.57	<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 type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

108- 1BR units & 108- 2BR units, 172- TC units, 44- Mkt rent units.
180 units at 60% and 36 at market.
Mgt stated occupancy is lower than normal, but did not have a reason.

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Deluxe / Garden	--	1	1	--	\$550	1,000	\$.55	Market	2/18/15	19.9%	\$542	\$650	--
Deluxe / Garden	--	1	1	--	\$550	1,000	\$.55	LIHTC/ 60%	4/24/14	12.5%	\$540	\$623	--
Junior / Garden	--	1	1	--	\$525	850	\$.62	Market	1/7/14	17.6%	\$512	\$581	--
Junior / Garden	--	1	1	--	\$525	850	\$.62	LIHTC/ 60%	6/14/11	21.8%	\$483	\$526	--
Standard / Garden	--	1	1	--	\$550	950	\$.58	Market					
Standard / Garden	--	1	1	--	\$550	950	\$.58	LIHTC/ 60%					
2 BR / Garden	--	2	1	--	\$650	1,140	\$.57	Market					
2 BR / Garden	--	2	1	--	\$650	1,140	\$.57	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chapel Run

Multifamily Community Profile

4522 Snapfinger Woods Dr.
Decatur, GA

Community Type: LIHTC - General

Structure Type: 3-Story Garden

172 Units 1.2% Vacant (2 units vacant) as of 2/18/2015

Opened in 2003



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	20.9%	\$750	835	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.2%	\$881	1,087	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.9%	\$968	1,227	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	7.0%	\$1,033	1,429	\$0.72	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Free after school program.

Floorplans (Published Rents as of 2/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$725	835	\$.87	LIHTC/ 60%	2/18/15	1.2%	\$750	\$881	\$968
Garden	--	2	2	88	\$851	1,087	\$.78	LIHTC/ 60%	5/6/14	5.2%	\$750	\$881	\$968
Garden	--	3	2	36	\$933	1,227	\$.76	LIHTC/ 60%	5/14/09	12.2%	\$755	\$840	\$930
Garden	--	4	2.5	12	\$993	1,429	\$.69	LIHTC/ 60%	3/24/09	9.3%	\$755	\$840	\$930

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Haverly at Stone Mountain

Multifamily Community Profile

2700 Summit Creek Dr.
Stone Mountain, GA 30083

Community Type: Market Rate - General

Structure Type: Garden

360 Units 3.6% Vacant (13 units vacant) as of 2/18/2015

Opened in 1979

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	6.7%	\$532	544	\$0.98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.8%	\$629	924	\$0.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.6%	\$715	1,238	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: Ceiling Fan; In Unit Laundry; Fireplace						
Optional(\$): --						
Security: Gated Entry; Patrol						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

--

Floorplans (Published Rents as of 2/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	24	\$509	544	\$.94	Market	2/18/15	3.6%	\$629	\$715	--
Garden	--	1	1	56	\$569	776	\$.73	Market	5/7/14	3.9%	\$602	\$703	--
Garden	Loft	1	1.5	88	\$609	972	\$.63	Market					
Garden	Sunroom	1	1	64	\$629	988	\$.64	Market					
Garden	--	2	2	60	\$669	1,158	\$.58	Market					
Garden	--	2	2	68	\$699	1,308	\$.53	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

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 2/18/2015

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	--	\$568	657	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$714	978	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$920	1,254	\$0.73	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	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: Lincoln Property Company	

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 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$540	657	\$.82	LIHTC/ 60%	2/18/15	0.0%	\$568	\$714	\$920
Garden	--	1	1	--	\$565	657	\$.86	Market	4/24/14	0.5%	\$568	\$717	\$929
Flint / Townhouse	--	2	2	--	\$678	1,156	\$.59	LIHTC/ 60%	3/24/14	0.0%	\$568	\$717	\$944
Flint / Townhouse	--	2	2	--	\$710	1,156	\$.61	Market	1/8/14	0.0%	\$753	\$904	\$1,031
Rabun / Garden	--	2	1	--	\$678	800	\$.85	LIHTC/ 60%					
Rabun / Garden	--	2	1	--	\$710	800	\$.89	Market					
Garden	--	2	2	--	\$678	977	\$.69	LIHTC/ 60%					
Garden	--	2	2	--	\$710	977	\$.73	Market					
Garden	--	3	2	--	\$925	1,185	\$.78	Market					
Garden	--	3	2	--	\$865	1,185	\$.73	LIHTC/ 60%					
Cumberland / Townhous	--	3	2	--	\$925	1,323	\$.70	Market					
Cumberland / Townhous	--	3	2	--	\$865	1,323	\$.65	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Marquis Forest

Multifamily Community Profile

3330 Mountain Drive
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

404 Units 16.1% Vacant (65 units vacant) as of 2/18/2015

Opened in 1977



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	24.0%	\$530	745	\$0.71	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.0%	\$612	1,075	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$710	1,200	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Southern Pines. 7/2/13 new ownership.
Water, sewer, & trash fee included in rent: 1/1- \$40, 2/1- \$55-\$60, 2/2- \$60, 3/2- \$60-\$65.
Vacancy # is usually high. It has been getting lower since new mgt took over in 7/13.

Floorplans (Published Rents as of 2/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	97	\$505	745	\$.68	Market	2/18/15	16.1%	\$530	\$612	\$710
Garden	--	2	1	146	\$563	1,075	\$.52	Market	4/24/14	17.1%	\$525	\$610	\$725
Garden	--	2	2	64	\$625	1,075	\$.58	Market	1/7/14	6.2%	\$505	\$582	\$695
Garden	--	3	2	97	\$675	1,200	\$.56	Market	4/11/13	25.0%	\$475	\$564	\$675

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Crest

Multifamily Community Profile

1075 Hairston Rd.
Stone Mountain, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

280 Units 11.1% Vacant (31 units vacant) as of 2/18/2015

Last Major Rehab in 2004 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	17.1%	\$468	709	\$0.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$581	1,144	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$703	1,288	\$0.55	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						
Select Units: --						
Optional(\$): --						
Security: Fence; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Winn Residential						
Owner: --						

Comments

48- 1BR units, 146- 2BR units, 86- 3BR units, no further break down available.

Wait list for 1BR units. Mgt stated occupancy is slightly less than normal (90%), but did not have a reason.

Free after school program.

Floorplans (Published Rents as of 2/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$485	709	\$.68	LIHTC/ 60%	2/18/15	11.1%	\$468	\$581	\$703
Garden	--	2	1	--	\$560	1,113	\$.50	LIHTC/ 60%	5/8/14	0.0%	\$468	\$616	\$717
Garden	--	2	1.5	--	\$645	1,175	\$.55	LIHTC/ 60%					
Garden	--	3	2	--	\$715	1,275	\$.56	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$746	1,300	\$.57	LIHTC/ 60%					

Adjustments to Rent

Incentives:

\$99 rent 1st month.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oak Creek

Multifamily Community Profile

280 Northern Ave.
Avondale Estates, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

436 Units 0.0% Vacant (0 units vacant) as of 2/18/2015

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.1%	\$445	506	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
One	40.8%	\$461	704	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.1%	\$500	937	\$0.53	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.

Wait list.

Floorplans (Published Rents as of 2/18/2015) (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	\$563	506	\$1.11	Market	2/18/15	0.0%	\$461	\$500	--
Garden	--	1	1	178	\$599	704	\$0.85	Market	4/24/14	1.1%	\$452	\$517	--
Garden	--	2	2	87	\$669	1,012	\$0.66	Market	1/8/14	6.4%	\$417	\$481	--
Garden	--	2	1	114	\$669	880	\$0.76	Market	4/11/13	10.1%	\$398	\$483	--

Adjustments to Rent

Incentives:

\$199 1st month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oak Creek

GA089-018778

Park at Hairston

Multifamily Community Profile

1038 Hairston Rd.
Stone Mountain, GA 30088

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 8.9% Vacant (32 units vacant) as of 2/18/2015

Last Major Rehab in 2008 Opened in 1988



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	--	\$568	664	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$650	948	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$795	1,208	\$0.66	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; Central A/C	
Select Units: Ceiling Fan; In Unit Laundry; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Lincoln Properties Owner: --	

Comments

Mgt could not provide the break down of the # of units by floor plan nor vacancies.

FKA Lake Point

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$545	616	\$.88	LIHTC/ 50%	2/18/15	8.9%	\$568	\$650	\$795
Garden	--	1	1	--	\$545	616	\$.88	LIHTC/ 60%	5/8/14	9.4%	\$524	\$596	\$748
Garden	--	1	1	--	\$590	712	\$.83	LIHTC/ 50%					
Garden	--	1	1	--	\$590	712	\$.83	LIHTC/ 60%					
Garden	--	2	1	--	\$625	932	\$.67	LIHTC/ 50%					
Garden	--	2	1	--	\$625	932	\$.67	LIHTC/ 60%					
Garden	--	2	2	--	\$675	964	\$.70	LIHTC/ 50%					
Garden	--	2	2	--	\$675	964	\$.70	LIHTC/ 60%					
Garden	--	3	2	--	\$795	1,208	\$.66	LIHTC/ 50%					
Garden	--	3	2	--	\$795	1,208	\$.66	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park at Hairston

GA089-020141

Polo Club

Multifamily Community Profile

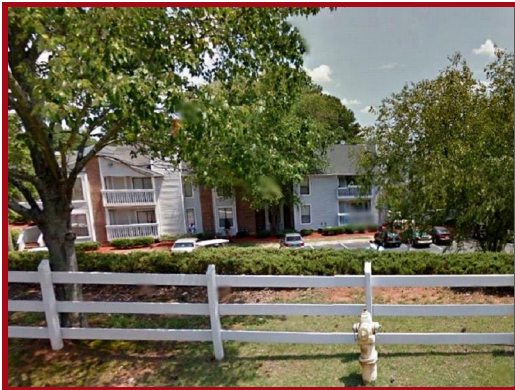
100 Ashley Creek Cir.
Stone Mountain, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

244 Units 15.2% Vacant (37 units vacant) as of 2/18/2015

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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$689	1,052	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$818	1,300	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Mgt could not provide breakdown of # of units by floor plan nor vacancies.
Mgt stated the number of vacancies fluctuates & is on the way back up.

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$665	1,024	\$.65	Market	2/18/15	15.2%	--	\$689	\$818
Garden	--	2	2	--	\$713	1,079	\$.66	Market	5/7/14	4.9%	--	\$619	\$790
Garden	--	3	2	--	\$818	1,300	\$.63	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Polo Club

GA089-020162

Redan Cove

Multifamily Community Profile

3737 Redan Rd.
Decatur, GA 30032

CommunityType: Market Rate - General

Structure Type: Garden

126 Units 2.4% Vacant (3 units vacant) as of 2/18/2015

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$567	576	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$642	864	\$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 type="checkbox"/>	

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

Comments

Mgt could not provide a break down of the # of units by floor plan.

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	--	\$569	576	\$0.99	Market	2/18/15	2.4%	\$567	\$642	--
Single story	--	2	1	--	\$609	864	\$0.70	Market	5/7/14	0.0%	\$564	\$639	--
Single story	--	2	2	--	\$669	864	\$0.77	Market					

Adjustments to Rent	
Incentives: \$200 off 1st month's rent.	
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"/>

Reserve at Stonecreek

Multifamily Community Profile

1420 S. Hairston Rd.
Stone Mountain, GA

Community Type: Market Rate - General

Structure Type: Garden

822 Units 7.3% Vacant (60 units vacant) as of 2/18/2015

Opened in 1987



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	49.9%	\$589	766	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.1%	\$748	1,235	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

2 outdoor pools, 1 indoor, jogging trails, outdoor grilling areas, 3 laundromats.

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	208	\$530	647	\$.82	Market	2/18/15	7.3%	\$589	\$748	--
Garden	--	1	1	202	\$600	889	\$.67	Market	5/7/14	9.0%	\$590	\$747	--
Garden	--	2	2.5	80	\$710	1,018	\$.70	Market	1/27/10	14.1%	\$538	\$732	--
Garden	--	2	2	96	\$705	1,157	\$.61	Market	3/25/09	--	\$599	\$788	--
Garden	--	2	2	104	\$705	1,307	\$.54	Market					
Garden	--	2	2.5	98	\$740	1,365	\$.54	Market					
Townhouse / Townhouse	--	2	2.5	34	\$745	1,375	\$.54	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ridgestone Townhomes

Multifamily Community Profile

1055 Holcombe Rd.
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

122 Units 14.8% Vacant (18 units vacant) as of 2/18/2015

Opened in 1970

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$705	1,200	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$784	1,450	\$0.54	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Professional Equity	
Owner: --	

Comments

Mgt could not provide breakdown of # of units by floor plan not vacancies.
Mgt stated that occupancy normally fluctuates.
Water & sewer is a flat monthly fee in addition to rent: \$50- 2BR's & \$70- \$3BR's.

Floorplans (Published Rents as of 2/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$685	1,200	\$.57	Market	2/18/15	14.8%	--	\$705	\$784
Townhouse	--	3	1.5	--	\$759	1,450	\$.52	Market	5/7/14	2.5%	--	\$645	\$745

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ridgewood

Multifamily Community Profile

3863 Memorial Dr
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

115 Units 13.0% Vacant (15 units vacant) as of 2/18/2015

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$547	576	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$655	864	\$0.76	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: Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Dishwasher	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Elon Owner: --	

Comments

Mgt could not provide breakdown of # of units by floor plan.

Mgt stated that occupancy is much lower than normal (usually above 90%). No reason given. Preleased 93.3%.

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$560	576	\$.97	Market	2/18/15	13.0%	\$547	\$655	--
Garden	--	2	1	--	\$660	864	\$.76	Market	5/7/14	4.3%	\$558	\$686	--
Townhouse	--	2	2	--	\$685	864	\$.79	Market	1/27/10	7.0%	\$504	\$702	--
									3/25/09	3.5%	\$565	\$740	--

Adjustments to Rent	
Incentives: \$99 move in.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA

CommunityType: LIHTC - General
Structure Type: Garden

144 Units 6.3% Vacant (9 units vacant) as of 2/19/2015

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	--	\$547	770	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$665	1,016	\$0.65	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

Mgt could not provide breakdown of # of units by floor plan.

Floorplans (Published Rents as of 2/19/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$275	770	\$.36	LIHTC/ 30%	2/19/15	6.3%	\$547	\$665	--
Garden	--	1	1	--	\$544	770	\$.71	LIHTC/ 50%	4/24/14	2.8%	\$526	\$623	--
Garden	--	1	1	--	\$635	770	\$.82	LIHTC/ 60%	1/8/14	8.3%	\$530	\$641	--
Garden	--	1	1	--	\$675	770	\$.88	Market	4/11/13	22.2%	\$505	\$598	--
Garden	--	2	2	--	\$320	1,016	\$.31	LIHTC/ 30%					
Garden	--	2	2	--	\$643	1,016	\$.63	LIHTC/ 50%					
Garden	--	2	2	--	\$765	1,016	\$.75	LIHTC/ 60%					
Garden	--	2	2	--	\$850	1,016	\$.84	Market					

Adjustments to Rent

Incentives:
None

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

Villas of Friendly Heights, The

Multifamily Community Profile

1300 Friendly Heights Blvd
Decatur, GA

CommunityType: LIHTC - General
Structure Type: Garden

130 Units 2.3% Vacant (3 units vacant) as of 2/18/2015

Opened in 2002



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	23.1%	\$685	740	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$796	982	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.1%	\$923	1,212	\$0.76	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: RAM Partners Owner: --	

Comments

1 of the vacancies is preleased.

Floorplans (Published Rents as of 2/18/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$670	740	\$.91	LIHTC/ 60%	2/18/15	2.3%	\$685	\$796	\$923
Garden	--	2	2	62	\$770	982	\$.78	LIHTC/ 60%	5/6/14	3.1%	\$685	\$803	\$925
Garden	--	2	2	8	\$825	982	\$.84	Market	7/15/10	10.0%	\$645	\$693	\$825
Garden	--	3	2	30	\$898	1,212	\$.74	LIHTC/ 60%	1/27/10	7.7%	\$685	\$799	\$925

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Waterford Manor

Multifamily Community Profile

4015 Covington Hwy.
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

118 Units 6.8% Vacant (8 units vacant) as of 2/18/2015

Last Major Rehab in 2014 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	100.0%	\$646	997	\$0.65	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); Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Hammond Residenti	
Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	38	\$714	1,110	\$.64	Market	2/18/15	6.8%	--	\$646	--
Garden	--	2	1	80	\$614	943	\$.65	Market	5/7/14	11.9%	--	\$593	--
									6/14/11	16.1%	--	\$581	--
									8/26/10	10.2%	--	\$576	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Waterford Manor

GA089-014547

Willow Ridge

Multifamily Community Profile

3548 Rockbridge Rd.
Avondale Estates, GA

CommunityType: Market Rate - General

Structure Type: Garden

157 Units 10.2% Vacant (16 units vacant) as of 2/18/2015

Last Major Rehab in 2013 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	100.0%	\$675	980	\$0.69	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Car Ports Fee: \$28
Property Manager: S & S Property Mana Owner: --	

Comments

New Mgt. 7/15/13.
About 1/3 of units have been renovated.
\$10 Facility fee included in rent. Water, sewer, & trash flat monthly fee add'l to rent \$55.

Floorplans (Published Rents as of 2/18/2015) (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	\$695	980	\$.71	Market	2/18/15	10.2%	--	\$675	--
									4/24/14	3.8%	--	\$694	--
									1/8/14	5.1%	--	\$685	--
									4/11/13	5.1%	--	\$665	--
Adjustments to Rent													
Incentives: \$99 1st full month's rent.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Windrush

Multifamily Community Profile

3841 Kensington Rd
Decatur, GA

CommunityType: Market Rate - General

Structure Type: Garden

202 Units 1.0% Vacant (2 units vacant) as of 2/18/2015

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	--	\$600	688	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$728	906	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$825	1,219	\$0.68	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:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: CF Lane	
Owner: --	

Comments

Mgt could not provide breakdown of # of units by floor plan.
Water, sewer, & trash flat fee included in rent: 1BR- \$35, 2BR- \$728, 3BR- \$825.

Floorplans (Published Rents as of 2/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$600	688	\$.87	Market	2/18/15	1.0%	\$600	\$728	\$825
Garden	--	2	2	--	\$728	906	\$.80	Market	5/7/14	4.0%	\$556	\$675	\$789
Garden	--	3	2	--	\$825	1,219	\$.68	Market	1/27/10	9.9%	\$499	\$574	\$799
									5/14/09	14.9%	\$559	\$582	\$788

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

Windrush

GA089-008836

Woodside Village

Multifamily Community Profile

3954 Memorial College Ave.
Clarkston, GA 30021

CommunityType: LIHTC - General

Structure Type: Garden

360 Units 11.9% Vacant (43 units vacant) as of 2/18/2015

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	--	\$593	818	\$0.72	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$723	1,064	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$875	1,489	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

1BR's -126

Mgt could not provide breakdown of # of units by floor plan by rent program nor.

Mgt stated occupancy is lower than normal because of the market.

Floorplans (Published Rents as of 2/18/2015) (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	818	\$0.76	Market	2/18/15	11.9%	\$593	\$723	\$875
Garden	--	1	1	--	\$560	818	\$0.68	LIHTC/ 60%	4/28/14	10.3%	\$626	\$733	\$856
Garden	--	2	2	--	\$635	1,064	\$0.60	LIHTC/ 60%	3/21/14	8.1%	\$624	\$700	\$800
Garden	--	2	2	--	\$810	1,064	\$0.76	Market	1/8/14	3.6%	\$624	\$675	\$813
Garden	--	3	2	--	\$985	1,489	\$0.66	Market					
Garden	--	3	2	--	\$765	1,489	\$0.51	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