

SCOTT BOULEVARD SENIOR RESIDENCES



Rental Housing Market Analysis for:

Scott Boulevard Senior Residences, 1665 Scott Boulevard, North Decatur, DeKalb County, Georgia 30033

Prepared for: **Scott Boulevard Senior Residences, L.P.**, 1784 Peachtree Street, Suite 684, Atlanta GA 30305

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A. EXECUTIVE SUMMARY

1. **Project Description**

- The proposed site for the new construction of 90 Housing for Older Persons (HFOP or 55+) apartments to be known as Scott Boulevard Senior Residences is located at 1665 Scott Boulevard, in North Decatur in DeKalb County, Georgia 30033. This site is defined as all of that tract or parcel of land lying and being in Land Lot 49 of the 18th District, DeKalb County, Georgia containing 0.96 acres. The site is located at the convergence of two major thoroughfares, Scott Boulevard and North Decatur Road in Decatur, one of Atlanta's premier in-town residential districts. Scott Boulevard borders the site to the north and North Decatur Road borders the site to the south.
- The 90 HFOP apartments will provide one-bedroom/one-bath units contained in a 5 story garden apartment building with brick and siding. Each senior one-bedroom/one-bath unit will provide 700 square feet.
- HOME financing will be used for 3 one-bedroom units at 50% AMI and 4 one-bedroom units at 60% AMI. 18 units will be used for the 50% AMI units. 54 of the one-bedroom senior units use Tax Credits only at 60% AMI. 18 units are market rate.
- As structured, the unit mix of one-bedroom senior units is compatible with the DeKalb County senior housing market. The proposed net rent for the one-bedroom tax credit units at 60% AMI is \$654; \$528 for the HOME at 50% AMI; \$654 for the HOME at 60% AMI. The net rent for market rate units is \$995. All one-bedroom units are 700 square feet.
- 20% of the units are market rate, 8% are HOME units, and 80% are tax credit.
- The proposed property is part of a mixed-use development that will provide 2,000 residential units, retail spaces, two grocery stores, office spaces, a bank and a storage center providing an easily accessible commercial center suitable and vibrant for senior living, and enhancing the subject as proposed by providing additional amenities and services close by.
- A full roster of amenities is proposed that would be comparable with the existing apartments on the market.

The developer proposes to provide the following list of amenities that will be competitive on the North Decatur rental housing market. The following list of amenities is comparable to the best of the newest housing developments on the current rental market.

Features:

- Equipped Fitness Center
- Business Center
- Movie Theatre
- Community Room and Kitchen
- Maintenance Facilities
- Parking Deck with 55 parking spaces
- Arts and Crafts Room
- HVAC systems
- EnergyStar Refrigerators
- EnergyStar Dishwashers
- Stoves with Range Cook Tops
- Microwaves
- Community Laundry Facility
- Elevator
- Powder-Based Stovetop Fire Suppression Canisters installed above Range Cook Tops

The project meets Georgia's Energy Codes. The amenities, as proposed, for this project are adequate and will be competitive with other similarly situated HFOP and senior properties in the North Decatur market.

2. Site Description/Evaluation

- The site currently is not developed. Existing paving and structures will be removed and redeveloped according to a larger site development plan that includes the HFOP senior residential housing that is the subject of this report. (See attached site plans North Decatur Road Shopping Center Phase III). Physically the site is suitable for the new construction of the senior apartments.
- The adjacent parcels contain commercial, single family and condominium properties indicating the suitability of the area for senior rental development.
- The surrounding land will be redeveloped to include a 4,800 square foot restaurant to the north of the proposed senior HFOP units fronting Scott Boulevard with a 20,000 square foot retail area adjacent to the restaurant to the east side of the restaurant and proposed units, with a parking lot for both areas further to the east. Further to the east of the parking lot are two five-story multifamily residential buildings with a six-level parking

deck situated between the two multifamily residential buildings. To the south of these multifamily residential buildings and parking decks the plans show a proposed senior park for the proposed senior HFOP development conveniently located adjacent to the apartments on the east side. Further east of the park the plans show a six-story climate controlled mid-rise storage development. (See attached site concept plans for North Decatur Road Shopping Center Phase III).

- The site borders Scott Boulevard (or U.S. Highway 29 and 78) that is a major thoroughfare through the city of Decatur. Across this highway to the north of the site is an entrance to a residential subdivision that contains single family residences and condominiums. In addition, there is a medical office building on the north side of Scott Boulevard. To the east of the site is an empty commercial building that was once a car dealership. The site is located on its former parking lot. Further to the northeast, adjacent to the former dealership is a restaurant and to the northeast of that is a Wendy's fast food restaurant. To the southeast of the site is a bridal business or light commercial. To the south of the site are an extended stay hotel and a car dealership that fronts Church Street to the south. (See the site plans and concept plans for the larger mixed-use development).
- In addition to the planned development reviewed above (See attached site concept plans for North Decatur Road Shopping Center Phase III) that fronts Scott Boulevard to the north and east of the senior apartments, another development is planned to the west of the senior apartments that includes a specialty retail development to be known as Decatur Crossing that is currently under construction and development. This urban retail development proposes to offers 40,000 square feet of mixed-use retail that includes a bank, restaurant, and retail shops. Phase I construction began this Spring of 2016 and provides the commercial portion of the plan. See attached site plans for this development. Residential development is also planned as shown on this plan that would be located closest to the subject site. (See the attached site concept plans for Decatur Crossing.)
- The site has good access from Scott Boulevard and has good visibility. The only negative aspect of the site was the empty commercial building that was formerly a car dealership. It is our understanding that this building will be demolished and developed into the commercial and residential uses as shown on the attached plans and mentioned above. (See attached site plans North Decatur Road Shopping Center Phase III). The negative aspect of the site as planned is the car dealership that is located to the rear of the site or

towards the south side of the site, however, this is also a positive as it means that the area is quiet during the evenings and off-hours, but secure with the lighted property and regular security patrols of the property.

- The majority of the neighborhood services are within less than a mile of the proposed site location and none are more than 3 miles. Local amenities, such as emergency services, banks, grocery stores, and other community services, are within close proximity to the proposed apartments. A full listing of the support services is provided in the section on Site Evaluation that follows in the report.
- The site is zoned for and suitable for the proposed senior HFOP rental development and the development of Decatur Crossing and North Decatur Road Shopping Center Phase III.
- The crime rate is considered average in Decatur. It is anticipated that after the development of the proposed mixed-use developments at the intersection of Scott Boulevard and North Decatur Road, it is anticipated that the crime rate will decrease. The Decatur crime rates show its crime index is 18 out of 100 (100 is safest). Decatur is safer than 18% of the cities in the U.S. There were 30 violent crimes and 631 property crimes in Decatur according to recent statistics.

3. Market Area Definition

- (Describe the PMA boundaries & their approx distance from subject property).
The primary market area is defined as bound Interstate 85 to the north, the county line to the west, Memorial Drive to the south and Interstate 285 to the east roughly. The Interstate is located about 3.3 miles to the north and 2 miles to the east, the county line is located 3.5 miles to the west and Memorial Drive is approximately 3.3 miles to the south. The site and the majority of the PMA are located in DeKalb County. The site is located in the west central portion of DeKalb County. For purposes of this study we have used only data from DeKalb County as the Primary Market Area.

4. Community Demographic Data

- Current and projected household and population counts for the primary market area are provided in this report. The population in the North Decatur PMA increased between 2010 and 2016 by 4.21% as shown below. ESRI projects that the current population in the PMA will continue to increase by the annual rate of 1.76% as shown below over the

next two years. In the PMA the senior population age 55 years old and older is estimated to be 24.54% of the population in 2016 and that this will decrease slightly to 25.14% of the population by 2018. The senior population in the PMA is stable.

- Household tenure including any trends in rental rates is provided when the information is available in this report. The current number of households in the PMA is projected to increase to 62,984 households between 2016 and 2018 at the annual rate of 1.01%. There are 30,415 renter occupied housing units in the PMA or 49.27% of all housing units in 2016. Renter housing occupied housing units is projected to increase to 31,147 or 49.45% of all housing units by 2018.
- In the North Decatur PMA in 2016, there are an estimated 39.6% of senior householders over the age of 55 in the overall income range between \$0 and \$32,400. By 2018, it is projected that there will be an estimated 36.85% of the senior households over the age of 55 within this income range. This reflects the projected increase in the household incomes of senior residents in the PMA over the next two years.
- We are of the opinion that there is or may be an impact from the foreclosed, abandoned or vacant single family homes in the vicinity of the proposed project, but that the impact will be positive. That is to say, the former homeowners who were forced to leave their homes and abandon them, will need to find housing. Those that have jobs who can afford to pay rents will seek affordable housing to get the most for their money. The proposed new construction of senior apartments meets this need and provides some of the most appealing apartment features found in rental housing on the market. The DeKalb County Chamber is generally optimistic about economic forecast for the metro area and believes it will continue to attract employers and new jobs that will increase the need and demand for appealing, affordable housing. The diverse base of employers assists the ability of the rental market to continue even in the tough economic times, if they should develop.

5. Economic Data

- The number of jobs in Decatur has increased in the past year showing a strong increase from the year before that indicates stability in the job market. This is reflected in the unemployment rate which has declined in the past year, after increasing during the recent national recession. DeKalb County is one of Georgia's 9 largest counties reporting employment gains and one of 3 counties that had employment levels in excess of 275,000. The average weekly wage in DeKalb County was \$1,013, almost equal to the

U.S. average of \$1,035 weekly wage. DeKalb County had 289,801 employed in December 2014 with an average weekly wage of \$1,013, representing a 2.2 percent increase in the average weekly wage from December 2013 to December 2014.

- Employment by industry shows that “services” is the largest with more than one-half of the workforce, and the employment by occupation in the PMA indicates that the Health Care & social Assistance sector remains the largest employment sector with almost one-fourth of the workforce.
- Unemployment trends for the county for the past 5 years is provided and shows that the number of unemployed and the unemployment rate have decreased steadily since 2010.
- There have been many recent or planned major employment contractions or expansions in DeKalb County. The Development Authority of DeKalb County provides a listing of the number of new jobs and retained jobs and new investments made between 2009 and 2012 that demonstrates the growth and addition and/or expansion of companies in the county.
- Overall the employment in Georgia and DeKalb County has shown steady improvement over recent years like other industrialized areas in the United States. Barring any major catastrophes in the national economy that no one in the country could easily escape, the economy in Georgia and DeKalb County is expected to continue to thrive relatively well compared to the nation’s economy. More than one manager reported that while some companies were leaving DeKalb County to relocate in locations with lower operations costs, other companies from even larger MSAs, like New York City, are moving from there to the Atlanta MSA including DeKalb County for comparatively lower operating costs. The net effect is a continuous stream of employment and households seeking appropriate affordable, convenient, safe housing. DeKalb County has a diverse base of employers, services, goods and manufacturing employers to help it handle the turbulent economic times whenever that might happen. The success of rental housing depends on tenants who have jobs and North Decatur is able to provide opportunities for employment during the economic crisis. Even though the success of senior rental housing is less dependent on employment opportunities for the tenants, the stability of the community remains important.

6. Project-Specific Affordability and Demand Analysis

- The proposed rents for the 90 one-bedroom/one-bath units with 700 sq. ft. each in the Scott Boulevard Senior Residences are: \$528 for the 3 units set aside at the 50% HOME rate; \$654 for the 60% HOME units, \$654 for the 60% TC units and \$995 for the market rate units. The adjusted numbers of income-qualified senior renter households for the proposed units by unit mix or the total PMA and homeowner conversion demand are: 234 for the 50% AMI units, 251 for the 60% AMI units and 1,028 for the market rate units. The 60% AMI Tax Credit maximum income for the rent restricted units is \$32,400 in DeKalb County. The minimum income required to pay the rent using no more than 40% of a senior householder's income is \$22,770 for the 60% AMI Tax Credit units. The minimum income for a senior householder to pay the proposed market rate rent of \$995 per month is \$29,850. We have assumed a maximum income of \$75,000 for the market rate units, because senior householders earning that amount are more likely to find other options for retirement living. The HOME units are rent assisted regardless of income and allow seniors who earn nothing to live in the units and all units accept vouchers allowing a senior resident's income to be zero. Therefore, the minimum income is assumed to be \$0 even if most senior householders would receive some social security income.
- The overall estimate of the demand based on DCA's demand methodology is provided. This overall demand is shown that is then reduced by the comparable units that are competitive and/or will be competitive once developed on the market leaving an overall demand of 308 units. This was further analyzed by unit type to produce the adjusted demand provided above.
- The capture rate for the overall rent-restricted units is 0.93%. The capture rates by unit type are: 0.73% for the 50% units, 2.20% for the 60% units, and 0.93% for the market rate units. The capture rates are within GA DCA's maximum of 35%.
- We are of the opinion that there is adequate demand for the proposed new construction of 90 senior HFOP one-bedroom, one-bath apartments to be known as Scott Boulevard Senior Residences based upon the current structure of the developer's application for tax credits and HOME funds combined with the use of vouchers and market rate units. The development is part of a larger mixed-use development that provides support services, entertainment, retail shopping, banks, grocery stores, parking, storage, and other residential units creating a vibrant community for the tenants of the proposed units. The

overall project capture rate for the proposed apartment development is acceptable. Also, the capture rates are acceptable once they are segmented by unit type and income level for the proposed senior HFOP units.

- Furthermore, given the diverse economic base that can provide economic stability for the future; given the occupancy rates in the existing apartments that are in good condition; and given the waiting lists in the subsidized apartments in good condition; it is projected that the demand for affordable senior rental housing will continue to increase over the forecast period.

7. Competitive Rental Analysis

- An analysis of the competitive properties in the PMA is provided along with the number of properties in the PMA, with rent bands for each bedroom type proposed. The average market rent of the surveyed senior market rate units is \$985. The proposed rent restricted and rental assisted units rents in the Scott Boulevard Senior Residences are \$528 to \$654 which is more than 10% less than the average market rents.
- There are three apartment developments that are used as comparable units for purposes of this report. The tax credit senior comparable properties were selected because they are of a similar in design to the proposed apartment units and are located in the same market area. Comparable properties were chosen for this analysis based on a number of factors. However, the greatest weight for selection was given to units that are new or recently constructed properties, similar in size to the units proposed by the developer and offering an amenity package that is similar to the package of residential amenities that are to be offered by the newly construct subject property. The senior rental units that are considered most comparable to the developer's proposed tax credit development are: Columbia Senior Residences at Forrest Hills, 1004 Columbia Drive, Decatur, Georgia, a Tax Credit and Housing Authority of DeKalb County development serving seniors 62 years old and older; Spring Chase II Apartments, 4949 Memorial Drive, Stone Mountain, Georgia, a Tax Credit and Housing Authority of DeKalb County development serving seniors 55 years old and older; and Columbia Senior Residences at Edgewood, 1281 Caroline Street NE, Atlanta, Georgia, a Tax Credit development serving seniors 62 years old and older. The HUD Rent Comparability Grid was used to determine the market rate rent for these units and it is \$980.

8. Absorption/Stabilization Estimate

- It is anticipated that once the proposed senior HFOP apartments are completed, that absorption will occur in a steady manner. Our estimate is that the subject project could lease up at the rate of 10 to 12 units per month for the first 7 to 8 months and then continue to lease up at the rate of 5 to 7 units per month for the next 3 to 5 months. It should be able to achieve a sustainable occupancy rate of 93% or better within 10 to 12 months of completion. (The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in absorption).
- The new construction of the Scott Boulevard Senior Residences, once completed, would provide some of the most attractive rental properties in the Primary Market Area. There is an adequate demand for the one-bedroom units at the 50% and 60% AMI level, and the one-bedroom HOME units, and the units using vouchers and market rate units. Our estimate is that the development will reach stabilization in 10 to 12 months.
- The overall project capture rate for the affordable units in the PMA is 5.54% and 1.24% in the market rate units proposed in the Scott Boulevard Senior Residences. The capture rates are acceptable once they are segmented by unit type and income level for the one-bedroom senior HFOP rental units, as shown in the Summary Table below.
- Once the net demand is segmented by unit type and qualified income segments, the capture rate for each bedroom size is calculated based upon the demand calculation guidelines provided by the Georgia Department of Community Affairs, as shown in the tables below. The capture rate for the one-bedroom tax credit units at 50% and 60% AMI and market rate units are acceptable as shown in the tables below. The total Housing Tax Credit capture rate for this project is shown in the Summary Table below, and is acceptable.

9. Overall Conclusion

- The overall market is strong as indicated by the high occupancy rates in the surveyed apartment properties in the primary market area.
- There is a need for quality affordable senior rental housing in the Primary Market Area. There is a mix of employment with “white collar” positions, factory work and service

jobs. The city and the Decatur Housing Authority are actively involved with affordable rental housing and are pursuing a redevelopment program to eliminate the older, substandard housing. Each entity welcomes updated, safe, decent affordable rental housing into the community. Significant change is underway in the city as a result of the revitalization program. The proposed units will compliment a revitalization program with the construction of the new senior rental development with modern amenities. We believe that the subject property will be able to reach a sustainable 93% occupancy rate within the time projected of the completion of development and maintain that level of occupancy for the foreseeable future. Based upon the breakdown of household sizes, and the size of the units provided along with the amenities in the proposed apartments, we are recommending this proposal.

10. Summary Table

The table below provides information on the proposed senior rental units and the rental housing stock surveyed for the report and the data on the subject development. The demographic data from the tables found in this report are recorded below along with the targeted income-qualified renter household demand, deducting the competitive units that provide rental assistance. For example, there are 60 tax credit units at 60% AMI deducted from the 60% AMI demand by the targeted household income segment to yield the net adjusted income qualified renter households of 127 less the 50 proposed units at the 60% AMI, plus the 169 units from the estimated homeowner conversion for a total demand including homeowner support of 296 for the 60% AMI TC units as shown in the Summary Table, along with the capture rates of 16.89% for the 60% units. The capture rates are acceptable broken out by unit type and income qualifications. The proposal shows sufficient demand within the GA DCA guidelines.

Figure 1: Summary Table

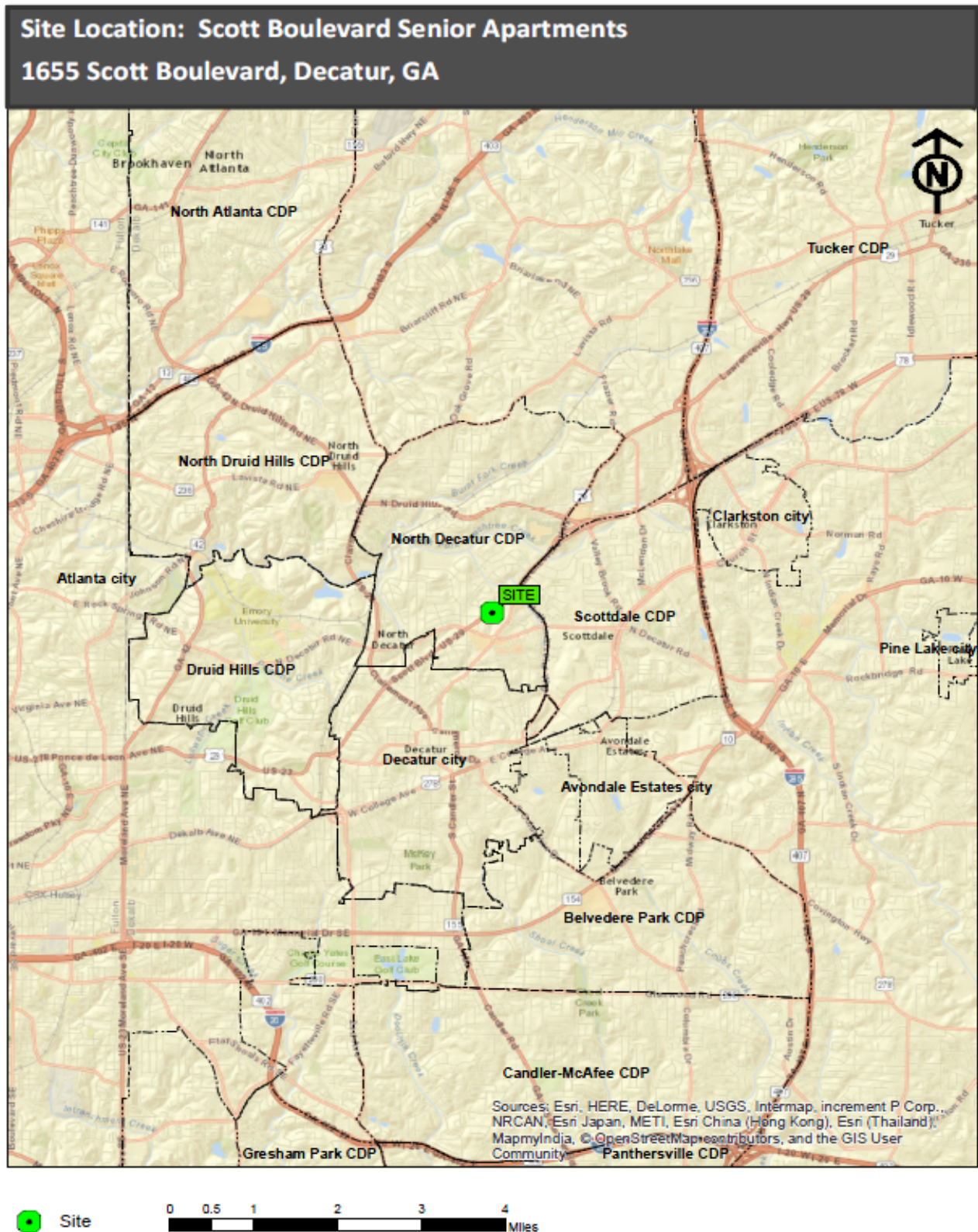
SUMMARY TABLE:									
(must be included by the analyst and included in the executive summary)									
Development Name: Scott Boulevard Senior								Total # Units: 90	
Location: 1655 Scott Boulevard, North Decatur, DeKalb County, Georgia								# LIHTC Units: 50	
PMA Boundary: County line to the west, Memorial Drive to the south, I-285 to the east & I-85 to the north									
Farthest Boundary Distance to Subject: County line to the west								Miles: 3.5	
RENTAL HOUSING STOCK (found on pages 88-111, 98-102)									
TYPE		# Properties		Total Units	Vacant Units			Average Occupancy	
All Rental Housing		24		2,587	24			99.07%	
Market-Rate Housing		4		677	4			99.41%	
Assisted/Subsidized Housing not to		6		835	12			98.56%	
LIHTC		10		1,075	8			99.26%	
Stabilized Comps		3		297	3			98.99%	
Properties in UC/L-up		2		212	NA			NA	
SUBJECT DEVELOPMENT					Average Market Rents			Highest Unadjusted Comp	
# Units	# BR	# BA	Size (SF)	Proposed Tenant Rent	Avg Per Unit	Avg Per SF (852)	Advantage	Per Unit	Per SF (757)
7	1BR HOME	1BA	700	\$528	\$906	\$1.06	57.06%	\$1,145	\$1.51
50	1BR TC 60%	1BA	700	\$654	\$906	\$1.06	71.19%	\$1,145	\$1.51
15	1BR TC 50%	1BA	700	\$654	\$906	\$1.06	71.19%	\$1,145	\$1.51
18	1BR MKT	1BA	700	\$995	\$906	\$1.06	NA	\$1,145	\$1.51
DEMOGRAPHIC DATA (found on page 54-55, 57, 59, 69-70, 74)									
				2010	2016			2018	
Renter Households				14.90%	25.00%			25.72%	
Income-Qualified Renter HHs (LIHTC)				3.86%	9.88%			12.31%	
Income-Qualified Renter HHs (MR) (if				26.18%	40.36%			43.67%	
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 16, 76-83)									
Type of Demand				50%	60%	Market-Rate	50% HOME	60% HOME	Overall
Renter Household Growth				41	44	182	146	170	170
Existing Households (Overburdened & Substandard)				132	143	584	469	545	545
Homeowner Conversion (Seniors)				156	169	689	554	644	644
Total Primary Market Demand				329	356	1,455	1,169	1,359	1,359
Less Comparable/Competitive Supply				0	60	0	0	0	60
Adjusted Income-qualified Renter HHs				329	296	1,455	1,169	1,359	1,299
CAPTURE RATES (found on pages 16, 82-83)									
Targeted Population				50%	60%	Market-Rate	50% HOME	60% HOME	Overall (Low Income)
Capture Rate				4.56%	16.89%	1.24%	0.26%	0.29%	5.54%

B. PROJECT DESCRIPTION

1. Project Address and Location

The proposed site for the new construction is located at 1665 Scott Boulevard in North Decatur GA 30333. It is located to the on the south side of Scott Boulevard near its intersection with North Decatur Road. Both Scott Boulevard and North Decatur Road are major thoroughfares through North Decatur and each provides residents of the proposed units with full access to North Decatur and nearby Atlanta. The proposed property is part of a 40,000 square foot mixed-use development that will provide 2,000 residential units, retail, two grocery stores and storage center providing an easily accessible commercial center suitable and vibrant for senior living, and enhancing the subject as proposed by providing additional amenities and services close by. The site is located near the west central portion of DeKalb County. The site is located in Census Tract 223.01 which is not a 2016 Qualified Census Tract (QCT). See the site location map below.

Figure 2: Site Location Map



2. Construction Type

(Construction type: NC, Rehab, Adaptive Reuse, Historic Rehab)

The proposed project is the new construction of 90 senior HFOP apartment units with 90 one-bedroom/one-bath units with 700 square feet each. The project will consist of a five story garden apartment style frame building with brick and siding. The plans show one residential building located adjacent to the planned 40,000 square foot mixed-use retail that includes a bank, restaurants and retail shops in addition to more residential housing.

Figure 3: Site Scheme

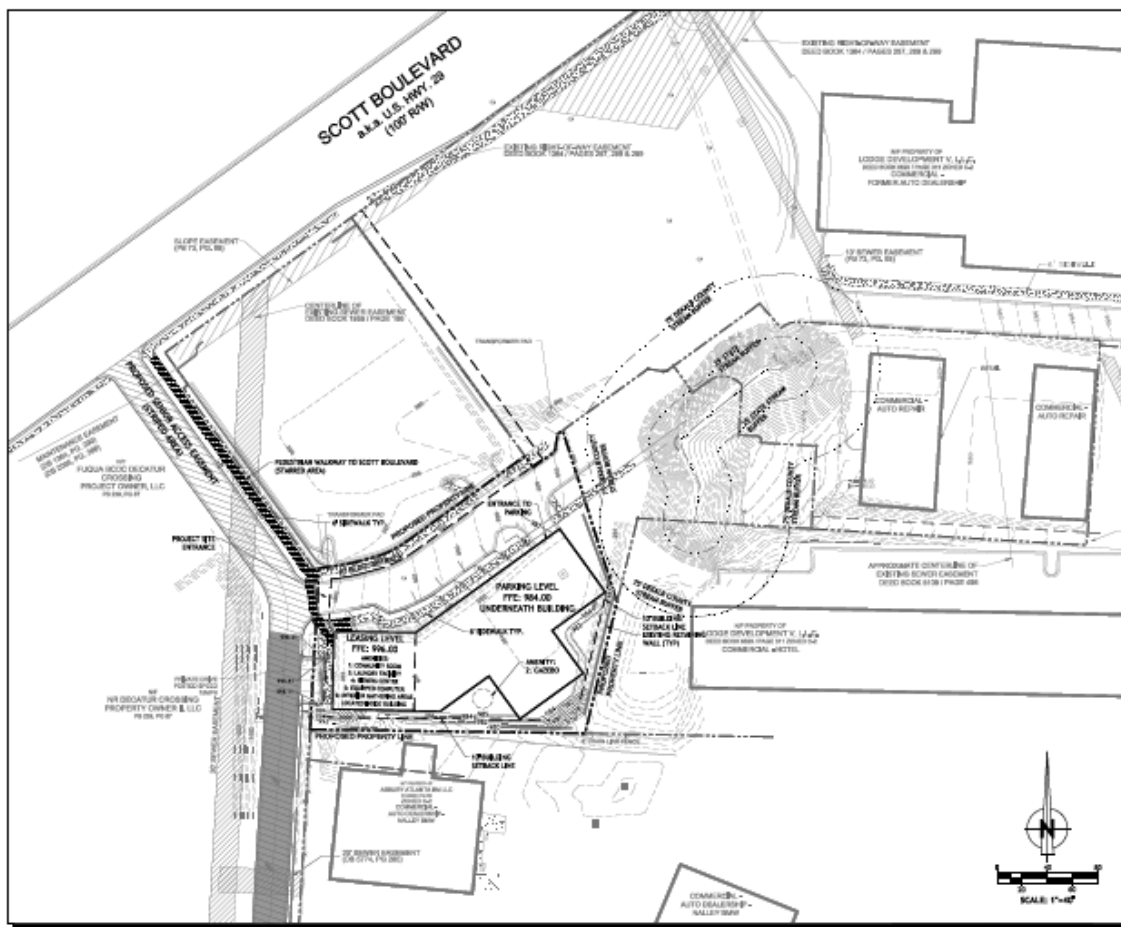


Figure 4: Rendering of Senior Apartments



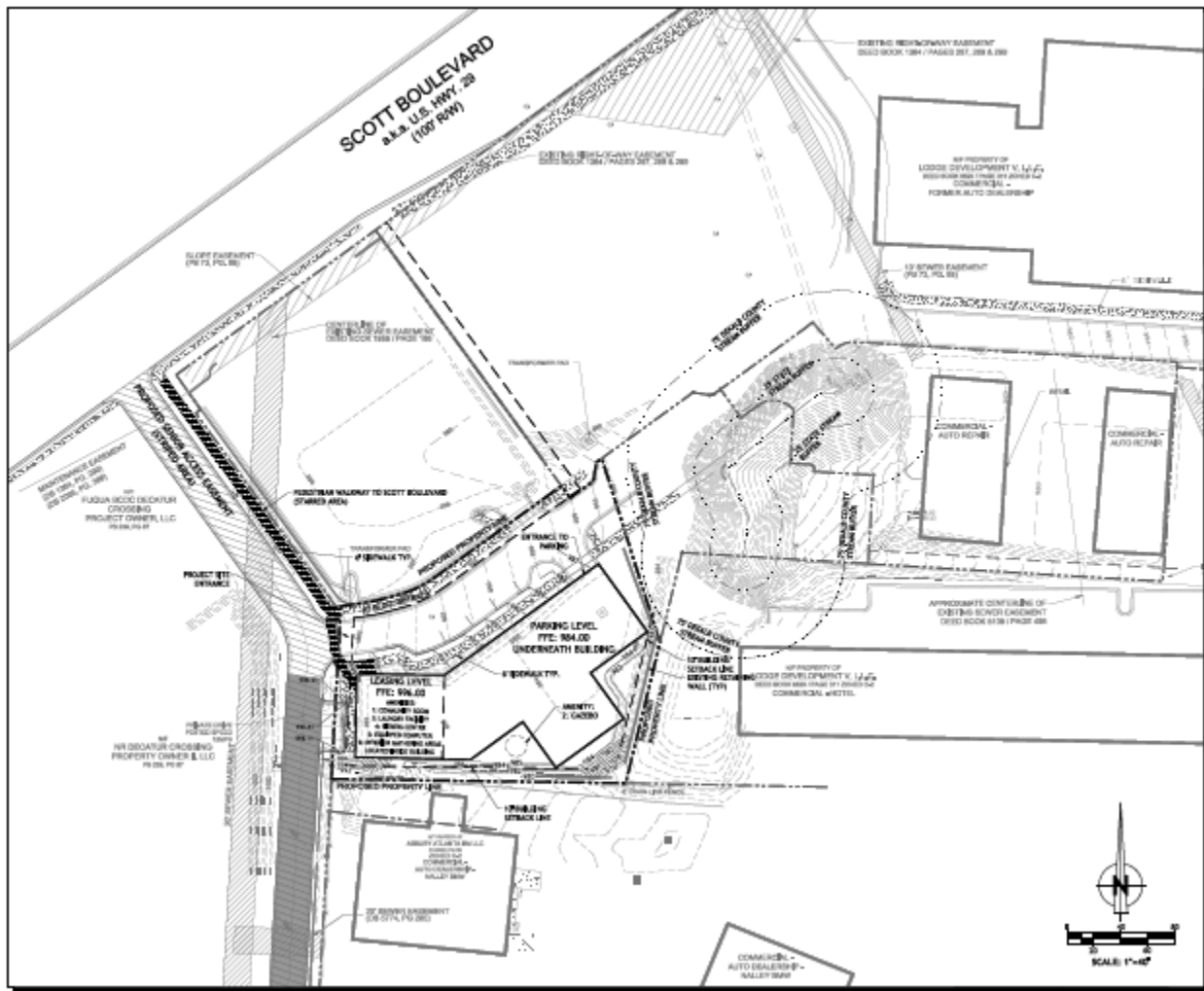
JHP

Scott Boulevard Seniors
Decatur, Georgia

Columbia Residential

Scheme 1 Rendering

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Figure 5: Overall Site Development Plan

3. Occupancy Type

The proposed new construction of the Scott Boulevard Senior Residences will provide affordable Housing For Older Persons (HFOP) age 55 and older restricted to 50%, and 60% of the Area Median Income (AMI), with some units using HOME funds and others that will rent at the market rate rents. The development proposes to provide 3 one-bedroom/one-bath senior rental units renting at 50% AMI using HOME funds and 4 one-bedroom/one-bath units renting at 60% AMI using HOME funds, 50 one-bedroom/one-bath tax credit only senior rental units renting at 60% AMI, 15 one-bedroom tax credit senior units renting 50% AMI units, and 18 one-bedroom senior rental units renting at market rate rents for a total of 90 one-bedroom HFOP senior rental units.

4. Special Population Target (if applicable)

(Special Population, Special Needs – if applicable)

The proposed new construction of the Scott Boulevard Senior Residences will provide affordable Housing For Older Persons (HFOP) or seniors age 55 and older.

5. Number of Units by Bedroom Type, Rents and AMI

(Number of units by bedroom type and income targeting AMI).

The construction of the Scott Boulevard Senior Residences proposes 90 one-bedroom, one-bath units with 700 square feet each restricted to 50% and 60% of the Area Median Income (AMI) for DeKalb County, plus HOME units, and market rate units. The breakdown by unit size is provided below.

The development proposes 3 one-bedroom HOME units restricted to 50% of the Area Median Income for DeKalb County, and 4 one-bedroom HOME units restricted to 60% AMI as shown in the table below along with the proposed monthly gross rents for each. The development also proposes 18 one-bedroom/one-bath HFOP senior units restricted to 50% AMI, and 54 units restricted to 60% AMI as shown in the table below. In addition, the development proposes 18 market rate one-bedroom/one-bath units as shown below. Each one-bedroom unit provides 700 square feet as shown in the table below. All of the proposed gross rents are within the applicable rent and income restrictions. See the following table.

Figure 6: Rents, Unit Mix, and Unit Sizes

Rents, Unit Mix and Unit Size										
Number of BRs	Number of Units	AMI	Gross Rent Limit	Gross Rent	Utility Allowance	Rent/SF	Assist Type	Monthly Net Rent	Min Inc to Pay Rent	Max Income
1BR	7	50-60% HOME	\$759	\$759	\$105	\$0.74	HOME	\$528	\$0	\$32,400
1BR	54	60% LIHTC	\$759	\$759	\$105	\$0.92	LIHTC	\$654	\$22,770	\$32,400
1BR	18	50% LIHTC	\$633	\$633	\$105	\$0.74	LIHTC	\$528	\$18,990	\$27,000
1BR	18	MARKET	NONE	NONE	\$105	\$1.42	NONE	\$995	\$29,850	\$75,000
Utility Allowances are provided by DG3, but the utilities are included in the rent & this is provided for reference purposes only.										
Rent per Square Foot is based on the monthly net rent.										

6. Unit Size, Number of Bedrooms & Type

Each of the one-bedroom garden apartments units provides 700 square feet. All of the proposed gross rents are within the applicable rent and income restrictions. See the table above.