

John Wall and Associates

Market Analysis

Swanton Heights
Family
Tax Credit (Sec. 42) Apartments

Decatur, Georgia
DeKalb County

Prepared For:
Housing Authority of the City of Decatur, Georgia

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

To the best of my knowledge, the market can (cannot) support the development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, 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, and Model Content Standards for the Content of Market Studies*. 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.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

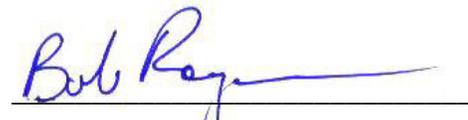
Submitted and attested to by:



Joe Burriss, Principal

5-3-19

Date



Bob Rogers, Principal

5-3-19

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Decatur, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

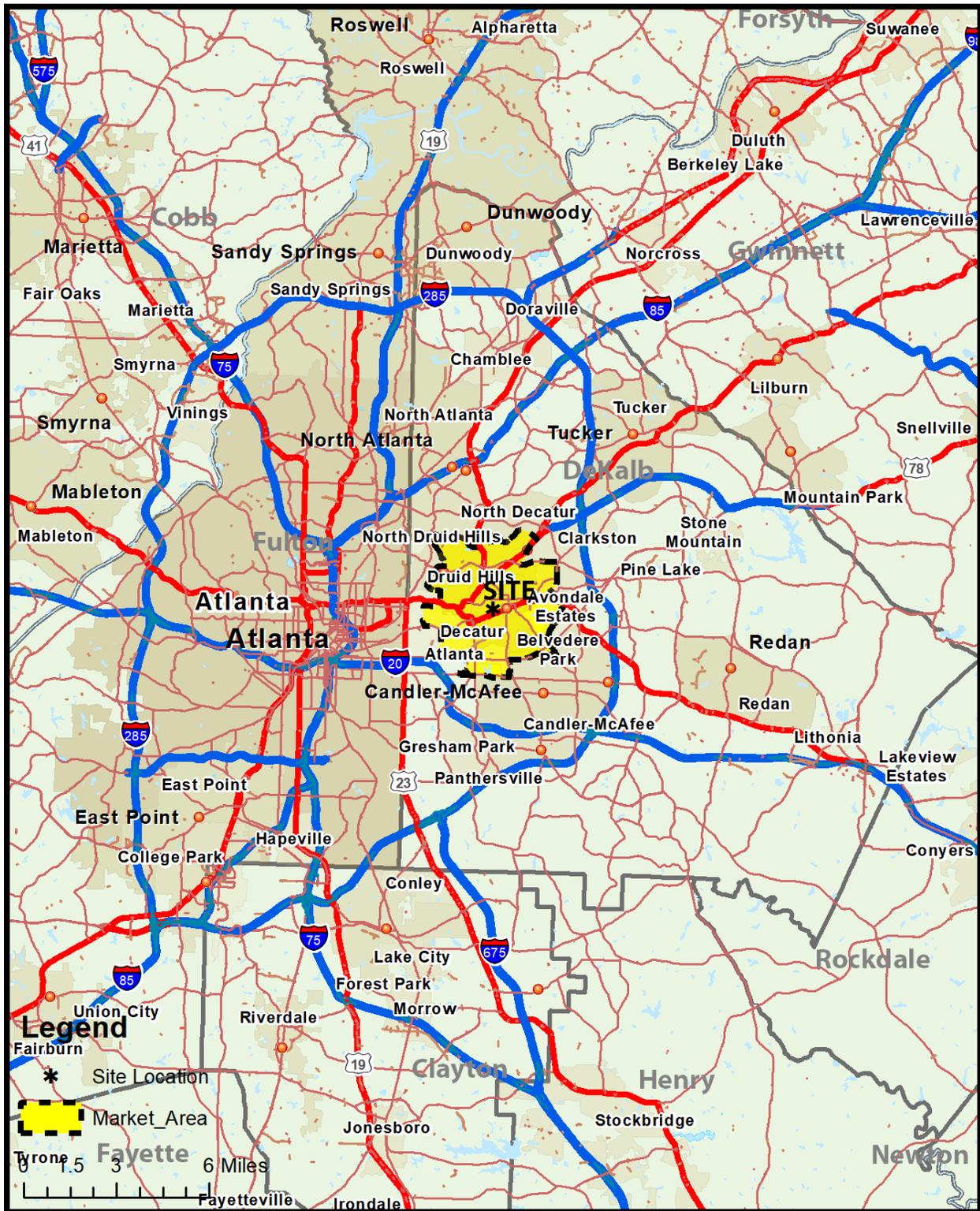
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2021.

The market area consists of Census tracts 203, 207, 208.01, 208.02, 222.03, 223.01, 224.02, 224.03, 225, 226, 227, 228, 229, 230, and 9800 in DeKalb County.

The proposed development consists of 98 units of rehabilitation.

The proposed development is for family households with incomes at 60% of AMI. Rents range from \$623 to \$1,665, however, all households will continue receiving project-based rental assistance.

A.1 Development Description

- Address:
481 Electric Avenue
- Construction and occupancy types:
Rehabilitation
Townhouse/garden/flat
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	30	638	623	61	684	PBRA
60%	2	2	18	810	715	70	785	PBRA
60%	3	2	18	1,003	925	84	1009	PBRA
60%	4	2	25	1,303	1134	101	1235	PBRA
60%	5	2	7	1,476	1665	116	1781	PBRA

- | | |
|------------------|----|
| Total Units | 98 |
| Tax Credit Units | 98 |
| PBRA Units | 98 |
| Mkt. Rate Units | 0 |
- Any additional subsidies available including project based rental assistance:
All of the units have Section 8 Project-Based Rental Assistance under HUD's Rental Assistance Demonstration (RAD) program.
 - Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, and playground

- Unit Amenities:
Refrigerator, range/oven, dishwasher, garbage disposal, washer/dryer connections, HVAC, blinds, and cable pre-wired
 - Utilities Included:
Trash
- The proposed amenities will enhance the property.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently developed as low-income apartments. The ground is somewhat sloped and features many mature trees.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is downtown Decatur. Nearby land uses include Decatur High School, low-income apartments, condos, single family homes, and businesses.
- A discussion of site access and visibility:
The site has access from Commerce Drive, Robin Street, and White Street. The site has high visibility. Commerce Drive is well traveled, and the site is visible from the high school.
- Any significant positive or negative aspects of the subject site:
The site is conveniently located.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The shopping district in downtown Decatur is less than ½ mile from the site. Kroger is about a mile away.
- Discussion of public safety, including comments on local perceptions, maps, or statistic of crime in the area:
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:
The site is appropriate for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 203, 207, 208.01, 208.02, 222.03, 223.01, 224.02, 224.03, 225, 226, 227, 228, 229, 230, and 9800 in DeKalb County.

The boundaries are: north—South Fork Peachtree Creek, 2 ½ miles; east—Stratford Road, 2 ¼ miles; south—Memorial Drive, 1.6 miles; west—Candler Park Drive, 2 ¼ miles.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

2010 population =54,161; 2019 population =58,944;
2021 population = 60,045

2010 households =22,090; 2019 households =21,857;
2021 households = 21,931

- Household tenure:
38.5% of the households in the market area rent.
- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA	
Lower Limit			0
Upper Limit			52,080
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	757	1.00	757
\$5,000 to \$9,999	714	1.00	714
\$10,000 to \$14,999	666	1.00	666
\$15,000 to \$19,999	623	1.00	623
\$20,000 to \$24,999	540	1.00	540
\$25,000 to \$34,999	843	1.00	843
\$35,000 to \$49,999	1,404	1.00	1,404
\$50,000 to \$74,999	1,405	0.08	117
\$75,000 to \$99,999	646	—	0
\$100,000 to \$149,999	637	—	0
\$150,000 or more	390	—	0
Total	8,625		5,664
Percent in Range			65.7%

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 Economic Data

- Trends in employment for the county and/or region:

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- Employment by sector:

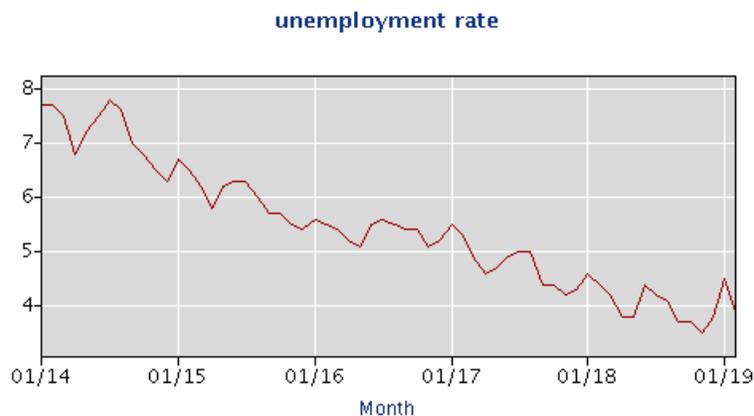
The largest sector of employment is:

Educational services, and health care and social assistance — 33.0%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.5% and 4.5%. For 2018, the average rate was 4.0% while for 2017 the average rate was 4.8%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

The DeKalb Entertainment Commission (a division of Decide DeKalb, the Development Authority for DeKalb County) is charged with stimulating countywide economic growth in film, television, music and digital entertainment. There are three major soundstages in the county: Blackhall Studios, Eagle Rock Studios, and Third Rail Studios. The county has hosted hundreds of motion picture features, television projects, and commercial projects. A number of current series shoot in

DeKalb County on a regular basis, including Stranger Things on Netflix, Black Lightning on the CW, MacGuyver on CBS and Greenleaf on OWN. It is estimated that every job created locally in the entertainment industry generates 1.45 additional jobs in other areas.

In the last 12 months covered employment has increased by about 2,000 jobs. Most of the gains are in small businesses.

- Overall conclusion regarding the stability of the county’s overall economic environment:

The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		<u>PBRA</u>	
Lower Limit		0	
Upper Limit		52,080	
	Mkt. Area		
Renter occupied:	Households	%	#
Less than \$5,000	757	1.00	757
\$5,000 to \$9,999	714	1.00	714
\$10,000 to \$14,999	666	1.00	666
\$15,000 to \$19,999	623	1.00	623
\$20,000 to \$24,999	540	1.00	540
\$25,000 to \$34,999	843	1.00	843
\$35,000 to \$49,999	1,404	1.00	1,404
\$50,000 to \$74,999	1,405	0.08	117
\$75,000 to \$99,999	646	—	0
\$100,000 to \$149,999	637	—	0
\$150,000 or more	390	—	0
Total	8,625		5,664
Percent in Range			65.7%

- Overall estimate of demand:

Overall demand is 3,764.

- Capture rates

- Overall:

2.6%

- LIHTC units:

2.6%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
Overall	0-52080	98	3,764	0	3,764	2.6%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	1 BR	23450-33690	30	1,129	0	1,129	2.7%
	2 BR	26910-40440	18	1,882	0	1,882	1.0%
	3 BR	34590-46680	18	941	0	941	1.9%
	4 BR	61060-52080	32	188	0	188	17.0%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable, and they are very low.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
17 properties were surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$528 to \$1,870
2BR = \$619 to \$2,800
3BR = \$790 to \$3,200
4BR = \$1,475
5BR = none
- Average market rents:
1BR = \$1,603
2BR = \$1,643
3BR = \$1,423
4BR = \$1,475
5BR = All have PBRA

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The renovations will be completed in phases. All of the units should be occupied within one month of the completion of the renovations.
- Number of units to be leased by AMI targeting:
60% AMI = 98 (all rents are based on income)
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 1 month.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as low-income apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is residential.
- The **location** is well suited to the development.
- The **population and household growth** in the market area is significant – a growth of 1,076 persons by 2021.
- The **economy** is growing.
- The calculated **demand** for the development is strong at 3,774 units overall.
- The **capture rates** for the development are low. The overall tax credit capture rate is 1.7%.
- The **most comparable** apartments are Allen Wilson I & II, Trinity Walk I & II, and the subject itself.
- Total **vacancy rates** of the most comparable developments are all 0.0%.
- The average LIHTC vacancy rate is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.6%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good (all the units have rents based on income).
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 *Notes*

94 of 98 households are income qualified to continue living in the subject after the renovations are complete.

A.9.2.1 *Strengths*

- All rents based on income
- Convenient location
- Subject is currently fully occupied with a large waiting list and 94 of 98 households income-qualified to continue living there
- Good population and household growth in the market area
- Strong calculated demand
- 1,200 households on the waiting list for Housing Authority properties
- Strong market – zero LIHTC vacancies

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development		Swanton Heights						Total # Units:		98
Location:		Decatur						# LIHTC Units:		98
PMA Boundary:		See map on page 36								
								Farthest Boundary Distance to Subject:		2.5 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units	Vacant Units	Average Occupancy					
All Rental Housing	14		1,667	10	99.4					
Market-Rate Housing	5		816	9	98.9					
Assisted/Subsidized Housing not to include LIHTC	10		781	1	99.9					
LIHTC	4		70	0	100					
Stabilized Comps	9		781	1	99.9					
Properties in Construction & Lease Up	3		586	n/a	n/a					
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
30	1	1	638	623	1,603	2.51	1.57	1,870	2.01	
18	2	2	810	715	1,643	2.03	1.30	2,800	2.43	
18	3	2	1,003	925	1,423	1.42	0.54	3,200	2.38	
25	4	2	1,303	1,134	1,475	1.13	0.30	1,375	0.87	
7	5	2	1,476	1,665	1,525	1.03	-0.08	1,475	0.81	
DEMOGRAPHIC DATA (found on page 16, 43)										
				2014		2019		2021		
Renter Households				8,307	38%	8,406	38%	8,435	38%	
Income-Qualified Renter HHs (LIHTC)				4,032	49%	4,080	49%	4,049	49%	
Targeted Income-Qualified Renter Household Demand (found on page 17, 63)										
Type of Demand	30%	50%	60%	mkt-rate	Other_	Overall				
Renter Household Growth			18			18				
Existing HH (Overburden)			3,558			3,558				
Existing HH (Substandard)			188			188				
Homeowner conversion (Seniors)			0			0				
Less Comparable/Competitive Supply			0			0				
Adjusted Income-qualified Renter HHs			3,764			3,764				
CAPTURE RATES (found on page 12, 64)										
Targeted Population	30%	50%	60%	mkt-rate	Other_	Overall				
Capture Rate			2.6%			2.6%				

A.11 Demand**Table 6—Demand**

	60% AMI: \$0 to \$52,080
New Housing Units Required	18
Rent Overburden Households	3,558
Substandard Units	188
Demand	3,764
Less New Supply	0
Net Demand	3,764

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	25%
4	5%
Total	110%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 1 month. Almost all the existing households (94 of 98) are income qualified to return. The rehabilitation will be conducted in three sections. The Housing Authority maintains a long waiting list (1,200+).

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$0 to \$52,080	5,664	98	1.7%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in Decatur, Georgia. It is located at 481 Electric Avenue.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

Five units designed for mobility impaired and two designed for sensory impaired

B.6 Structure Type

Townhouse/garden/flat; the subject has one community and 12 residential buildings; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	30	638	623	61	684	PBRA
60%	2	2	18	810	715	70	785	PBRA
60%	3	2	18	1,003	925	84	1009	PBRA
60%	4	2	25	1,303	1134	101	1235	PBRA
60%	5	2	7	1,476	1665	116	1781	PBRA
	Total Units		98					
	Tax Credit Units		98					
	PBRA Units		98					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 Development Amenities

Laundry room, clubhouse/community center, and playground

B.9 Unit Amenities

Refrigerator, range/oven, dishwasher, garbage disposal, washer/dryer connections, HVAC, blinds, and cable pre-wired

B.10 Rehab

Occupancy:

100%

Rents:

Based on income

Tenant incomes:

94 of 98 households are income qualified to return to the subject when the work is completed.

Scope of work:

INTERIOR RENOVATIONS

While the final scope of work is still being developed, plans call for a “gut-rehab.” Refurbishing of the unit interiors will include replacing all HVAC units and air handlers with high-efficiency EnergyStar certified systems; replacing all water heaters with EnergyStar certified units; replacing all kitchen appliances and cabinets; replacing all plumbing fixtures with low volume units; bathtub surrounds will be replaced; all floor covering will be replaced; as well as all interior doors, hardware and light fixtures. Walls and ceilings will be removed, replaced and repainted as well.

EXTERIOR RENOVATIONS

The stair towers and unit entrances will be redesigned to give the buildings a modern look and feel. All stairs will be removed and replaced, and new stair towers will be added to protect the stairways. Other exterior improvements include replacing all windows with vinyl low-e double paned insulated units and replacing all entry doors. All roofs will be removed and replaced with 30 year architectural shingles. Existing siding and fascia will be replaced with cementitious material.

COMMUNITY CENTER

The existing community center will be expanded to add two new classrooms. The building interior will also be reconfigured to improve its utility. All interior walls will be repaired or replaced as necessary. The community kitchen will have new cabinets and appliances. All floor covering will be replaced as well. The building entry will be expanded to give the building a modern look and improve security. The existing brick will be cleaned and painted to give a uniform modern look. A new plaza area will be created at the entry of the community building to improve the look and utility of this area.

SITE IMPROVEMENTS

Site renovations include providing accessible sidewalks to all public entry doors. A new laundry building will be added to include four washers and dryers. This new building will include a covered exterior gathering area equipped with tables and barbeque grills meeting the DCA requirements. The three existing play structures will be refurbished and two ancillary play equipment provided. Deteriorated portions of the driveway and parking areas will be repaired and have complete new asphalt overlay. Deteriorated sidewalks, curbs, gutters, steps and patios will be replaced. Existing trees will be pruned and new landscaping added at site improvements and entry drives. Grading and drainage will be reworked to create proper water flow. All underground utilities will be repaired or replaced as necessary. All structural retaining walls will be repaired or replaced as necessary.

HANDICAPPED ACCESSIBILITY

Five mobility-impaired units will be provided, of which three will have roll in showers. These units will be evenly dispersed by unit type. Two A/V units will also be provided. Handicapped accessible parking spaces will be provided in front of buildings with handicapped units. All public areas will be made handicapped accessible.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2021.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 27, 2019.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is developed as low-income apartments.

- Adjacent parcels:

N: A church, apartments and a park

E: Decatur High School

S: Condos and single family homes

W: Single family homes and a church

- Condition of surrounding land uses:

All the surrounding property seems to be maintained.

- Positive and negative attributes:

Positive: Attractive neighborhood; proximity to goods, services, and amenities

Negative: None

C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

N: Robin Street

E: Commerce Drive

S: Greenwood Circle/Pattillo Way (no access from the site)

W: No streets

White Street runs through the site. A wide variety of amenities, employment, and community services, including a MARTA station, are just a few blocks north of the site in downtown Decatur. The railroad tracks just south of the site form a barrier in Decatur with only a few street crossings.

The site is on MARTA Route 123 (Church Street/North DeKalb Mall). A route map is in the transportation appendix.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—the site



Photo 2—the park adjacent to the site (north of Robin Street)



Photo 3—the site



Photo 4—the church adjacent to the site (west of the site at the end of Robin Street)



Photo 5—the site



Photo 6—the site



Photo 7—the church adjacent to the site (south of Robin Street)



Photo 8—the site as seen from the Decatur High School property (in the foreground)



Photo 9—looking west on Robin Street; Allen Wilson is on the right; the site is on the left



Photo 10—adjacent condos (south of the site)



Photo 11—the southernmost part of the site



Photo 12—the site along Commerce Drive

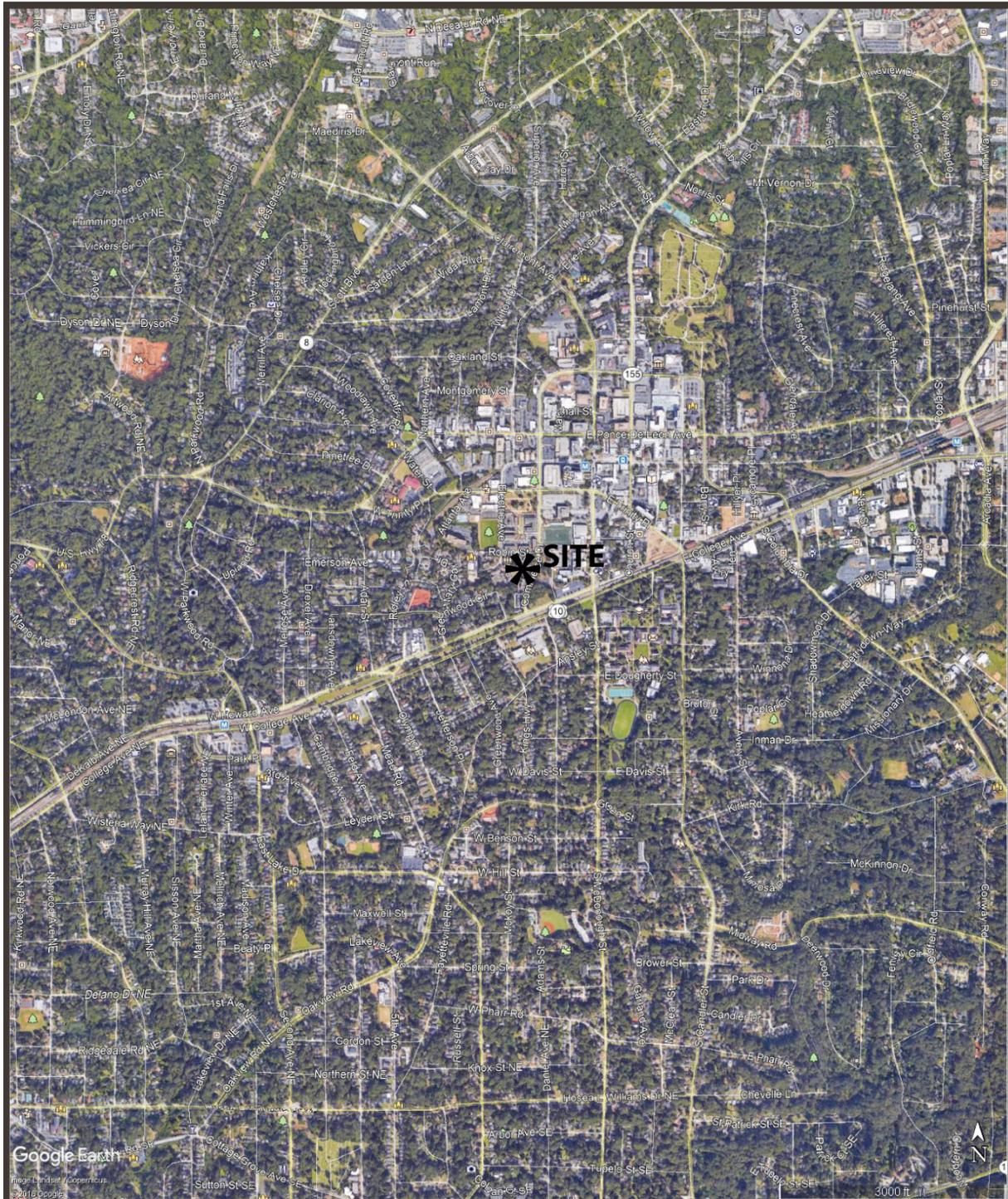
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Park	Adjacent
High School	Adjacent
Middle School	1 mile
Marta Station	½ mile
DeVry Institute	½ mile
Library	½ mile
Elementary School	1 mile
Kroger	1 mile
DeKalb Medical	1 mile
Agnes Scott College	½ mile

C.6 Land Uses of the Immediate Area

Neighborhood Map



Neighborhood Map

John Wall and Associates
Seneca, South Carolina — 864/261-3147

C.7 Public Safety Issues

According to the FBI, in 2017 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	23,378	—
Violent Crime	40	3,184
Murder	0	89
Rape	2	112
Robbery	27	1,249
Assault	11	1,734
Property Crime	531	23,246
Burglary	63	4,994
Larceny	441	15,029
Motor Vehicle Theft	27	3,223
Arson	1	122

Source: 2017 Crime in the United States

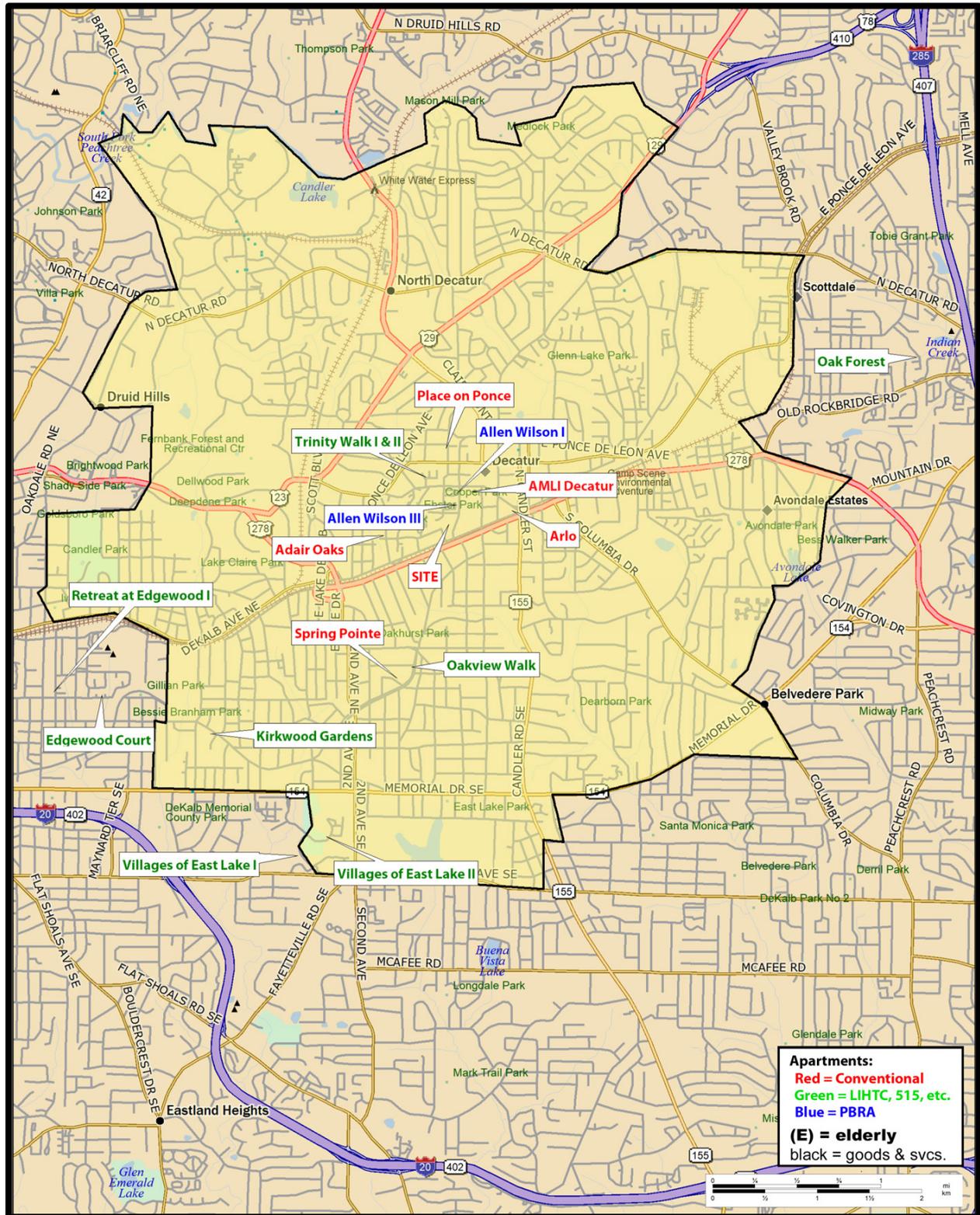
<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 Ingress, Egress, and Visibility

Access to the site is from Commerce Drive, Robin Street, and White Street. There are no problems with ingress and egress. At the time of the site visit, there were ample parking spaces available.

C.11 Observed Visible Environmental or Other Concerns

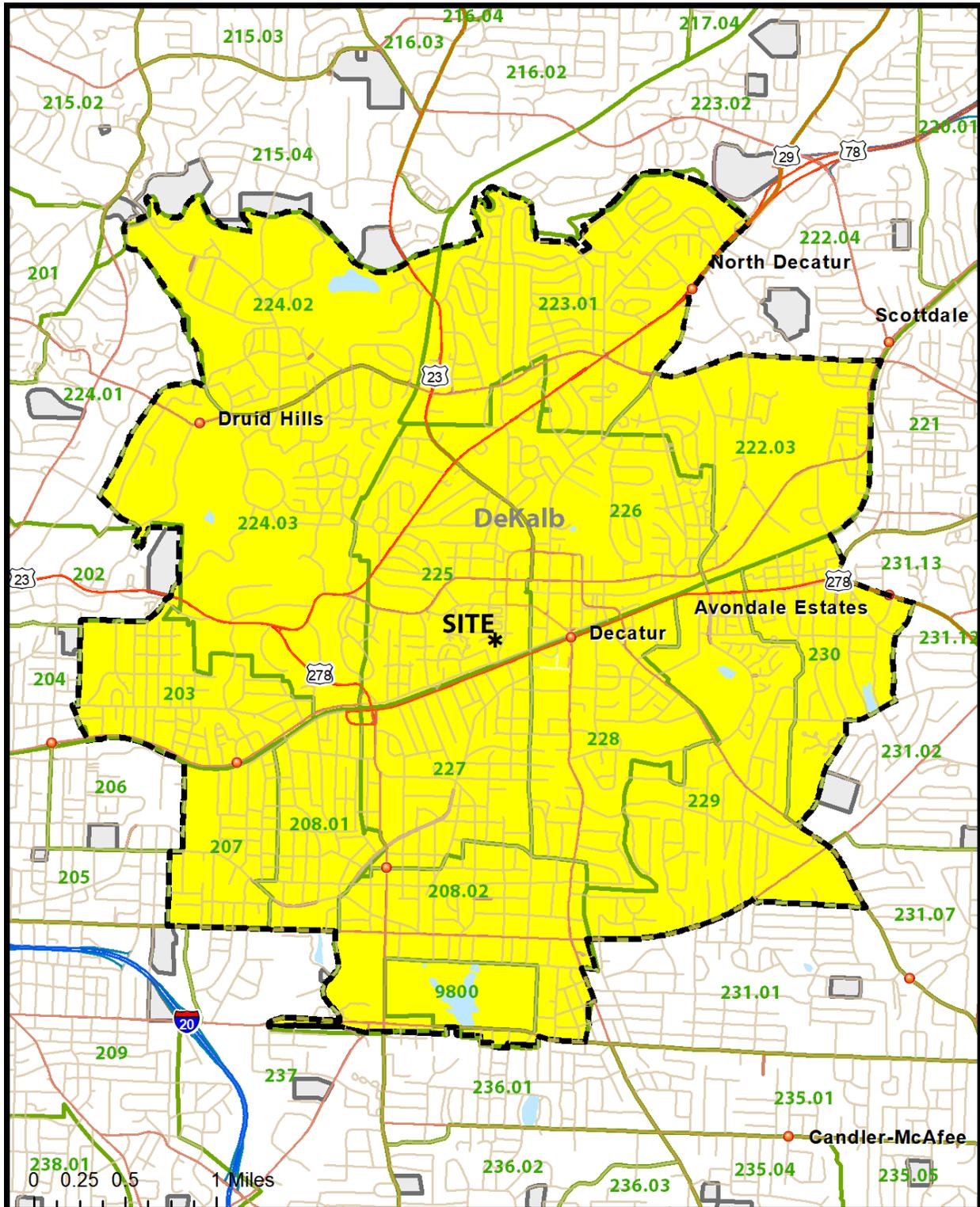
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		325,755		25,182		8,711	
Less than 5 minutes	96,242	2.3%	3,149	1.0%	389	1.5%	218	2.5%
5 to 9 minutes	342,484	8.1%	13,763	4.2%	2,160	8.6%	886	10.2%
10 to 14 minutes	543,276	12.9%	27,996	8.6%	2,710	10.8%	817	9.4%
15 to 19 minutes	649,164	15.4%	35,659	10.9%	2,974	11.8%	964	11.1%
20 to 24 minutes	617,298	14.6%	54,090	16.6%	4,833	19.2%	1,701	19.5%
25 to 29 minutes	252,641	6.0%	23,407	7.2%	1,678	6.7%	643	7.4%
30 to 34 minutes	600,109	14.2%	63,893	19.6%	4,216	16.7%	1,441	16.5%
35 to 39 minutes	134,151	3.2%	13,901	4.3%	956	3.8%	340	3.9%
40 to 44 minutes	161,792	3.8%	17,470	5.4%	1,224	4.9%	490	5.6%
45 to 59 minutes	404,855	9.6%	36,208	11.1%	2,548	10.1%	814	9.3%
60 to 89 minutes	296,262	7.0%	24,126	7.4%	1,001	4.0%	264	3.0%
90 or more minutes	116,177	2.8%	12,093	3.7%	493	2.0%	133	1.5%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 203, 207, 208.01, 208.02, 222.03, 223.01, 224.02, 224.03, 225, 226, 227, 228, 229, 230, and 9800 in DeKalb County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as DeKalb County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	685,371	54,161	19,062
2009	9,600,612	690,003	54,430	19,235
2010	9,714,569	694,671	54,250	19,443
2011	9,810,417	700,308	54,151	19,687
2012	9,907,756	707,185	55,246	19,888
2013	10,006,693	716,331	56,547	20,605
2014	10,099,320	723,902	57,329	21,210

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		54,549		19,335	
Under 20	2,781,629	28.7%	183,137	26.5%	12,753	23.4%	4,849	25.1%
20 to 34	2,015,640	20.8%	170,348	24.6%	14,142	25.9%	3,844	19.9%
35 to 54	2,788,792	28.8%	203,390	29.4%	16,022	29.4%	6,336	32.8%
55 to 61	783,421	8.1%	54,540	7.9%	4,355	8.0%	1,591	8.2%
62 to 64	286,136	3.0%	18,250	2.6%	1,456	2.7%	563	2.9%
65 plus	1,032,035	10.7%	62,228	9.0%	5,821	10.7%	2,152	11.1%
55 plus	2,101,592	21.7%	135,018	19.5%	11,632	21.3%	4,306	22.3%
62 plus	1,318,171	13.6%	80,478	11.6%	7,277	13.3%	2,715	14.0%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 15—Race and Hispanic Origin

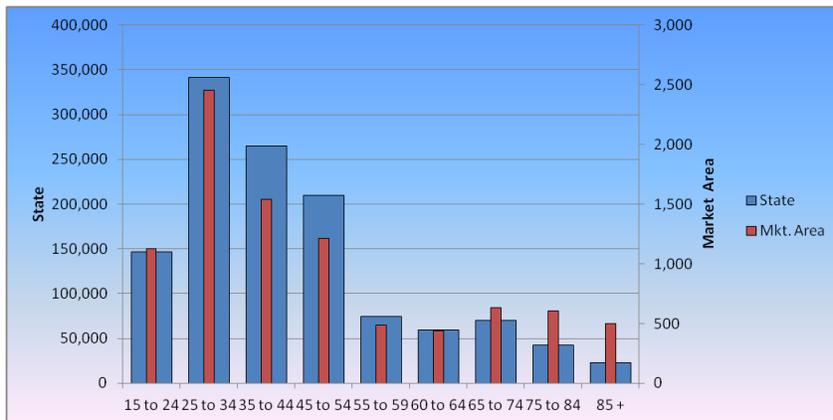
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		54,549		19,335	
Not Hispanic or Latino	8,833,964	91.2%	624,069	90.2%	52,895	97.0%	18,723	96.8%
White	5,413,920	55.9%	203,395	29.4%	36,096	66.2%	13,806	71.4%
Black or African American	2,910,800	30.0%	370,963	53.6%	12,003	22.0%	3,858	20.0%
American Indian	21,279	0.2%	1,239	0.2%	96	0.2%	36	0.2%
Asian	311,692	3.2%	35,173	5.1%	3,336	6.1%	554	2.9%
Native Hawaiian	5,152	0.1%	245	0.0%	23	0.0%	9	0.0%
Some Other Race	19,141	0.2%	1,644	0.2%	141	0.3%	44	0.2%
Two or More Races	151,980	1.6%	11,410	1.6%	1,200	2.2%	416	2.2%
Hispanic or Latino	853,689	8.8%	67,824	9.8%	1,654	3.0%	612	3.2%
White	373,520	3.9%	26,761	3.9%	1,068	2.0%	409	2.1%
Black or African American	39,635	0.4%	4,762	0.7%	126	0.2%	52	0.3%
American Indian	10,872	0.1%	1,240	0.2%	15	0.0%	9	0.0%
Asian	2,775	0.0%	253	0.0%	21	0.0%	10	0.1%
Native Hawaiian	1,647	0.0%	97	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	29,609	4.3%	265	0.5%	77	0.4%
Two or More Races	55,509	0.6%	5,102	0.7%	159	0.3%	55	0.3%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	264,837	22,090	8,143
2009	3,490,754	265,137	22,453	8,570
2010	3,508,477	264,276	22,338	8,456
2011	3,518,097	264,496	22,080	8,523
2012	3,540,690	264,120	21,599	7,987
2013	3,574,362	267,396	21,751	7,935
2014	3,611,706	270,903	22,160	8,076

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	271,809	—	23,393	—	8,599	—
Owner	2,354,402	65.7%	154,647	56.9%	14,396	61.5%	5,447	63.3%
Renter	1,231,182	34.3%	117,162	43.1%	8,997	38.5%	3,152	36.7%

Source: 2010 Census

From the table above, it can be seen that 38.5% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	54,161	—	—
2011	54,430	269	0.5%
2012	54,250	-180	-0.3%
2013	54,151	-99	-0.2%
2014	55,246	1,095	2.0%
2015	56,547	1,301	2.4%
2016	57,329	782	1.4%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.3% to 2.4%. Excluding the highest and lowest observed values, the average is 0.9%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	22,090	—	—
2011	22,453	363	1.6%
2012	22,338	-115	-0.5%
2013	22,080	-258	-1.2%
2014	21,599	-481	-2.2%
2015	21,751	152	0.7%
2016	22,160	409	1.9%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.2% to 1.9%. Excluding the highest and lowest observed values, the average is 0.2%. This value will be used to project future changes.

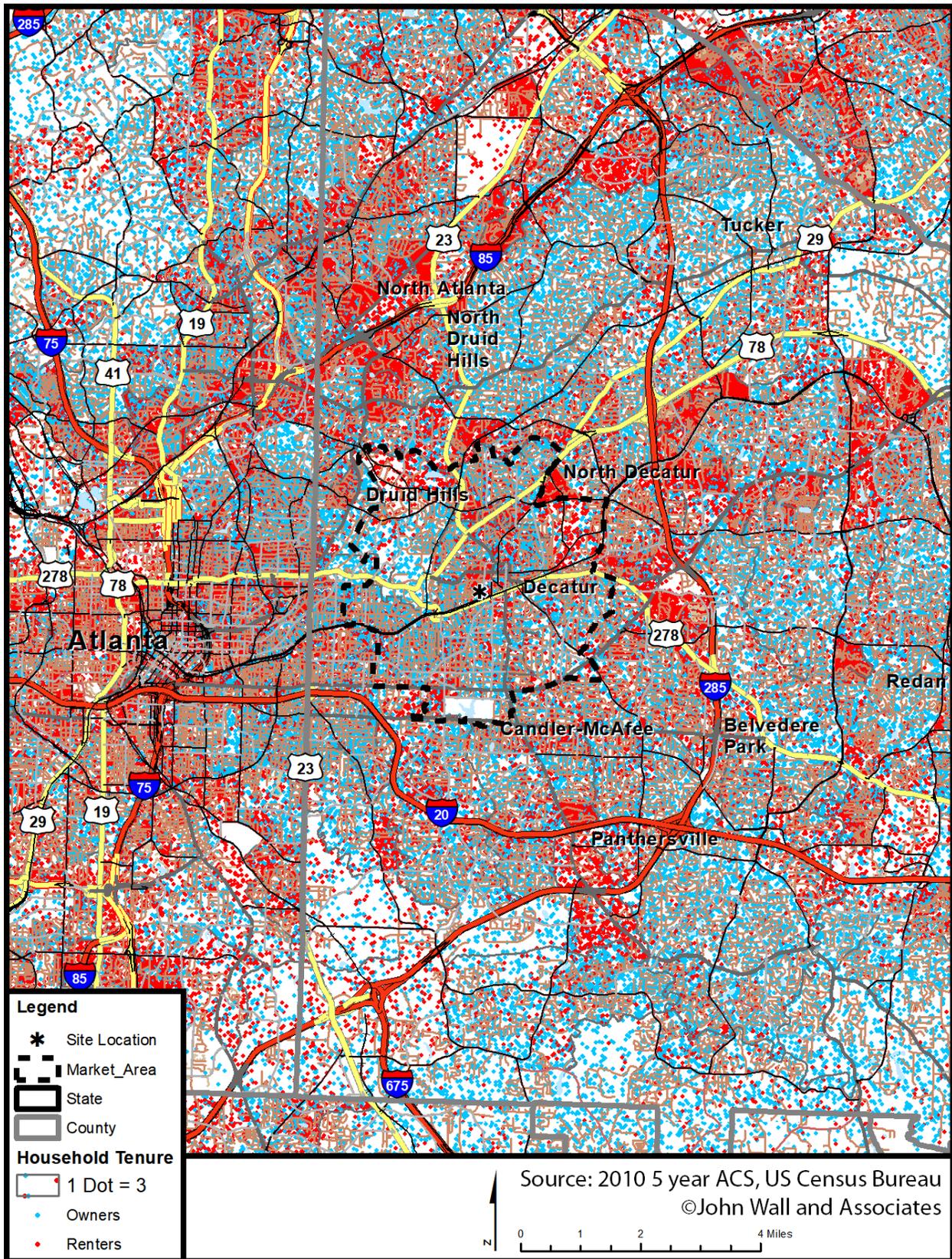
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	57,330	695	21,746	49
2017	57,863	533	21,783	37
2018	58,401	538	21,820	37
2019	58,944	543	21,857	37
2020	59,492	548	21,894	37
2021	60,045	553	21,931	37
2019 to 2021	1,076	538	74	37

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

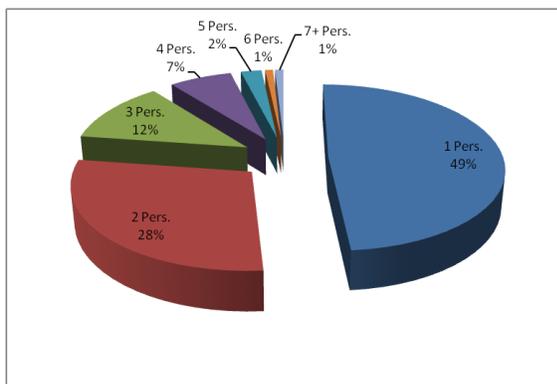
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	154,647	—	14,396	—	5,447	—
1-person	498,417	21.2%	42,115	27.2%	4,465	31.0%	1,609	29.5%
2-person	821,066	34.9%	52,082	33.7%	5,174	35.9%	1,846	33.9%
3-person	417,477	17.7%	26,082	16.9%	2,227	15.5%	881	16.2%
4-person	360,504	15.3%	19,983	12.9%	1,852	12.9%	836	15.3%
5-person	159,076	6.8%	8,581	5.5%	486	3.4%	211	3.9%
6-person	60,144	2.6%	3,400	2.2%	121	0.8%	46	0.8%
7-or-more	37,718	1.6%	2,404	1.6%	71	0.5%	18	0.3%
Renter occupied:	1,231,182	—	117,162	—	8,997	—	3,152	—
1-person	411,057	33.4%	43,211	36.9%	4,383	48.7%	1,654	52.5%
2-person	309,072	25.1%	29,353	25.1%	2,569	28.6%	824	26.1%
3-person	203,417	16.5%	17,368	14.8%	1,086	12.1%	350	11.1%
4-person	155,014	12.6%	12,629	10.8%	603	6.7%	210	6.7%
5-person	84,999	6.9%	7,242	6.2%	200	2.2%	62	2.0%
6-person	37,976	3.1%	3,711	3.2%	75	0.8%	18	0.6%
7-or-more	29,647	2.4%	3,648	3.1%	81	0.9%	34	1.1%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 4.0% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		270,903		22,160		8,076	
Less than \$10,000	298,701	8.3%	20,545	7.6%	1,800	8.1%	751	9.3%
\$10,000 to \$14,999	198,287	5.5%	12,325	4.5%	946	4.3%	352	4.4%
\$15,000 to \$19,999	192,794	5.3%	13,048	4.8%	874	3.9%	320	4.0%
\$20,000 to \$24,999	201,968	5.6%	14,577	5.4%	883	4.0%	304	3.8%
\$25,000 to \$29,999	186,210	5.2%	14,572	5.4%	881	4.0%	291	3.6%
\$30,000 to \$34,999	188,941	5.2%	13,654	5.0%	555	2.5%	139	1.7%
\$35,000 to \$39,999	176,062	4.9%	13,419	5.0%	747	3.4%	221	2.7%
\$40,000 to \$44,999	174,362	4.8%	14,176	5.2%	691	3.1%	151	1.9%
\$45,000 to \$49,999	152,256	4.2%	11,957	4.4%	793	3.6%	330	4.1%
\$50,000 to \$59,999	290,377	8.0%	21,326	7.9%	1,190	5.4%	369	4.6%
\$60,000 to \$74,999	359,941	10.0%	26,795	9.9%	2,039	9.2%	583	7.2%
\$75,000 to \$99,999	420,635	11.6%	29,694	11.0%	2,160	9.7%	684	8.5%
\$100,000 to \$124,999	275,919	7.6%	20,121	7.4%	1,884	8.5%	654	8.1%
\$125,000 to \$149,999	160,150	4.4%	13,162	4.9%	1,688	7.6%	774	9.6%
\$150,000 to \$199,999	167,373	4.6%	14,008	5.2%	1,978	8.9%	852	10.5%
\$200,000 or more	167,730	4.6%	17,524	6.5%	3,051	13.8%	1,301	16.1%

Source: 2016-5yr ACS (Census)

F. Employment Trends

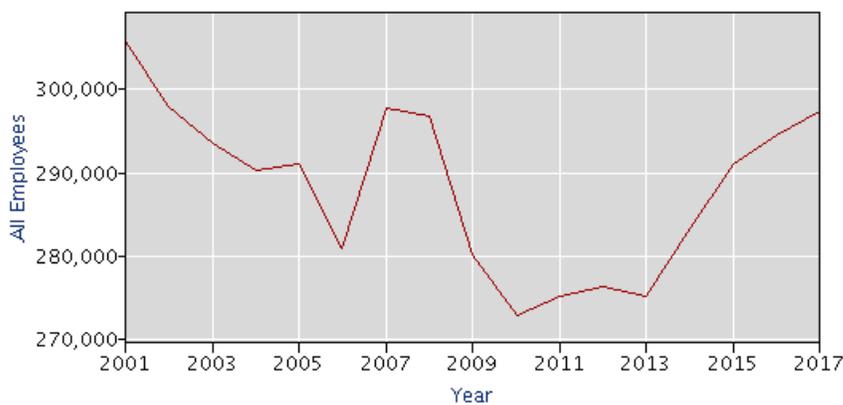
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	303,320	304,860	307,220	306,030	306,120	307,524	306,473	307,504	306,631	304,972	305,041	305,138	305,903
2002	294,318	298,282	300,433	298,410	298,471	298,983	296,693	298,428	297,928	297,216	298,122	298,405	297,974
2003	288,913	293,375	294,159	293,743	294,030	293,841	293,437	295,233	294,299	292,602	294,121	295,154	293,576
2004	283,045	286,997	288,348	289,194	289,072	291,316	290,589	292,450	290,144	292,746	293,751	295,508	290,263
2005	285,255	287,821	289,198	291,865	291,988	291,191	290,916	292,162	291,013	292,101	293,672	294,983	291,014
2006	280,114	281,032	283,476	280,491	281,002	281,180	278,441	280,330	278,463	280,058	282,351	284,071	280,917
2007	294,189	296,284	297,454	297,313	298,265	297,845	297,498	299,300	297,253	297,545	299,385	300,048	297,698
2008	296,358	298,758	299,185	299,687	299,816	298,934	295,885	295,971	293,593	294,385	294,698	293,684	296,746
2009	284,374	284,044	282,476	283,003	282,193	279,789	277,901	276,890	275,442	277,612	278,440	278,874	280,087
2010	268,731	269,273	271,089	273,514	275,179	274,982	273,948	272,976	271,524	273,388	276,128	275,142	272,990
2011	267,802	271,363	273,483	276,445	276,450	275,809	276,263	275,683	275,587	276,951	279,609	277,931	275,281
2012	273,138	274,545	275,105	275,634	275,996	276,164	276,642	277,442	275,096	276,296	280,280	278,995	276,278
2013	269,119	270,018	271,623	272,695	273,105	274,557	274,630	275,551	274,452	280,850	282,877	283,367	275,237
2014	278,810	276,876	281,853	280,645	283,690	283,366	283,256	284,759	283,574	286,252	288,878	289,826	283,482
2015	283,665	285,336	286,507	287,460	288,880	289,943	292,074	292,106	290,446	297,035	299,308	301,019	291,148
2016	290,508	289,927	290,401	294,214	294,881	294,530	294,985	295,839	295,184	295,488	299,858	299,165	294,582
2017	292,553	292,677	295,292	294,597	296,321	298,204	298,747	299,116	297,488	300,345	302,812	301,255	297,451
2018	296,534 (P)	296,633 (P)	298,054 (P)	299,958 (P)	301,696 (P)	301,615 (P)	303,544 (P)	303,105 (P)	299,260 (P)				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		353,526		28,663		10,099	
Management, business, science, and arts occupations:	1,627,112	36%	153,123	43%	19,230	67%	7,249	72%
Management, business, and financial occupations:	681,311	15%	59,966	17%	6,353	22%	2,447	24%
Management occupations	463,817	10%	37,306	11%	4,318	15%	1,697	17%
Business and financial operations occupations	217,494	5%	22,660	6%	2,035	7%	750	7%
Computer, engineering, and science occupations:	231,429	5%	24,627	7%	3,275	11%	1,162	12%
Computer and mathematical occupations	129,920	3%	14,351	4%	1,425	5%	452	4%
Architecture and engineering occupations	69,828	2%	5,157	1%	681	2%	220	2%
Life, physical, and social science occupations	31,681	1%	5,119	1%	1,169	4%	490	5%
Education, legal, community service, arts, and media occupations:	477,953	11%	47,324	13%	7,422	26%	2,763	27%
Community and social service occupations	66,843	1%	5,990	2%	670	2%	348	3%
Legal occupations	45,999	1%	6,466	2%	1,402	5%	518	5%
Education, training, and library occupations	287,171	6%	25,036	7%	3,521	12%	1,190	12%
Arts, design, entertainment, sports, and media occupations	77,940	2%	9,832	3%	1,829	6%	707	7%
Healthcare practitioners and technical occupations:	236,419	5%	21,206	6%	2,180	8%	877	9%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	15,093	4%	1,841	6%	815	8%
Health technologists and technicians	80,147	2%	6,113	2%	339	1%	62	1%
Service occupations:	755,483	17%	58,490	17%	2,925	10%	859	9%
Healthcare support occupations	88,274	2%	6,844	2%	248	1%	86	1%
Protective service occupations:	101,008	2%	6,803	2%	176	1%	67	1%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	4,391	1%	143	0%	49	0%
Law enforcement workers including supervisors	50,102	1%	2,412	1%	33	0%	18	0%
Food preparation and serving related occupations	259,638	6%	21,014	6%	1,298	5%	390	4%
Building and grounds cleaning and maintenance occupations	176,109	4%	13,396	4%	312	1%	48	0%
Personal care and service occupations	130,454	3%	10,433	3%	891	3%	268	3%
Sales and office occupations:	1,103,416	25%	84,122	24%	4,626	16%	1,440	14%
Sales and related occupations	516,091	11%	36,727	10%	2,174	8%	744	7%
Office and administrative support occupations	587,325	13%	47,395	13%	2,452	9%	696	7%
Natural resources, construction, and maintenance occupations:	409,143	9%	20,307	6%	523	2%	156	2%
Farming, fishing, and forestry occupations	26,469	1%	331	0%	9	0%	9	0%
Construction and extraction occupations	220,938	5%	13,122	4%	303	1%	109	1%
Installation, maintenance, and repair occupations	161,736	4%	6,854	2%	211	1%	38	0%
Production, transportation, and material moving occupations:	593,958	13%	37,484	11%	1,359	5%	395	4%
Production occupations	279,553	6%	13,979	4%	606	2%	235	2%
Transportation occupations	181,847	4%	14,062	4%	537	2%	113	1%
Material moving occupations	132,558	3%	9,443	3%	216	1%	47	0%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

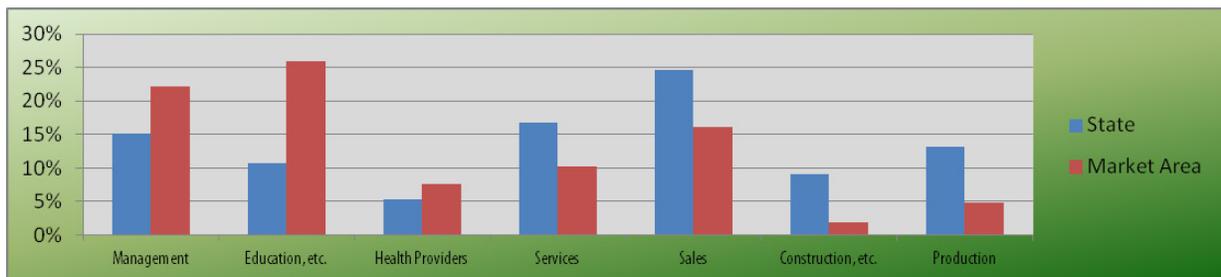


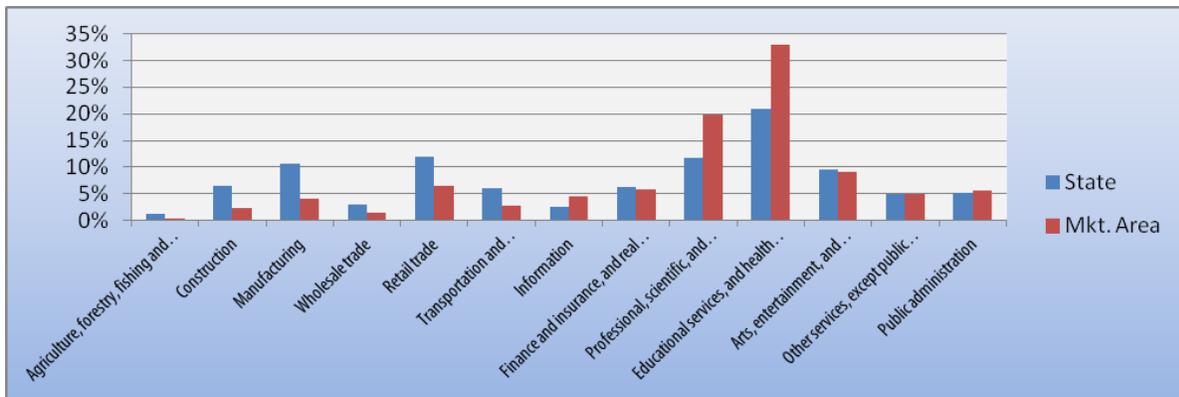
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		353,526		28,663		10,099	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	625	0%	32	0%	20	0%
Agriculture, forestry, fishing and hunting	46,838	1%	488	0%	32	0%	20	0%
Mining, quarrying, and oil and gas extraction	5,239	0%	137	0%	0	0%	0	0%
Construction	285,883	6%	16,346	5%	675	2%	264	3%
Manufacturing	480,335	11%	20,944	6%	1,173	4%	547	5%
Wholesale trade	128,010	3%	8,478	2%	399	1%	164	2%
Retail trade	533,456	12%	38,702	11%	1,851	6%	419	4%
Transportation and warehousing, and utilities:	271,554	6%	22,622	6%	797	3%	299	3%
Transportation and warehousing	229,690	5%	20,779	6%	688	2%	262	3%
Utilities	41,864	1%	1,843	1%	109	0%	37	0%
Information	110,451	2%	12,831	4%	1,275	4%	495	5%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	25,178	7%	1,671	6%	642	6%
Finance and insurance	197,403	4%	17,648	5%	1,015	4%	408	4%
Real estate and rental and leasing	87,304	2%	7,530	2%	656	2%	234	2%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	55,661	16%	5,667	20%	2,178	22%
Professional, scientific, and technical services	309,993	7%	35,711	10%	4,914	17%	1,887	19%
Management of companies and enterprises	4,203	0%	437	0%	21	0%	11	0%
Administrative and support and waste management services	212,652	5%	19,513	6%	732	3%	280	3%
Educational services, and health care and social assistance:	936,236	21%	82,394	23%	9,447	33%	3,341	33%
Educational services	421,694	9%	37,840	11%	6,046	21%	2,031	20%
Health care and social assistance	514,542	11%	44,554	13%	3,401	12%	1,310	13%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	35,701	10%	2,624	9%	619	6%
Arts, entertainment, and recreation	69,489	2%	6,212	2%	850	3%	127	1%
Accommodation and food services	354,472	8%	29,489	8%	1,774	6%	492	5%
Other services, except public administration	221,992	5%	15,636	4%	1,441	5%	532	5%
Public administration	233,602	5%	18,408	5%	1,611	6%	579	6%

Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the city:

Company	Employees
DeKalb County Government	1,200
Emory University Health Systems	600
Emory Clinic	600
Decatur Board of Education	489
Agnes Scott College	375
DeVry	290
U.S. Postal Service	200
City of Decatur	200
Decatur Hospital (DeKalb Medical Center)	150
Columbia Theological Seminary	100
Wells Fargo	45
McCurdy Candler	25

Source: *City of Decatur, Georgia*

The following is a list of major employers in the county:

Company
AT&T Services, Inc.
Children's Healthcare of Atlanta
Cox Enterprises
DeKalb County Medical Center, Inc.
Emory University
Georgia Piedmont College
The Kroger Company
United Parcel Service
Wal-Mart

Source: *GA Department of Labor*

F.3.1 *New or Planned Changes in Workforce*

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

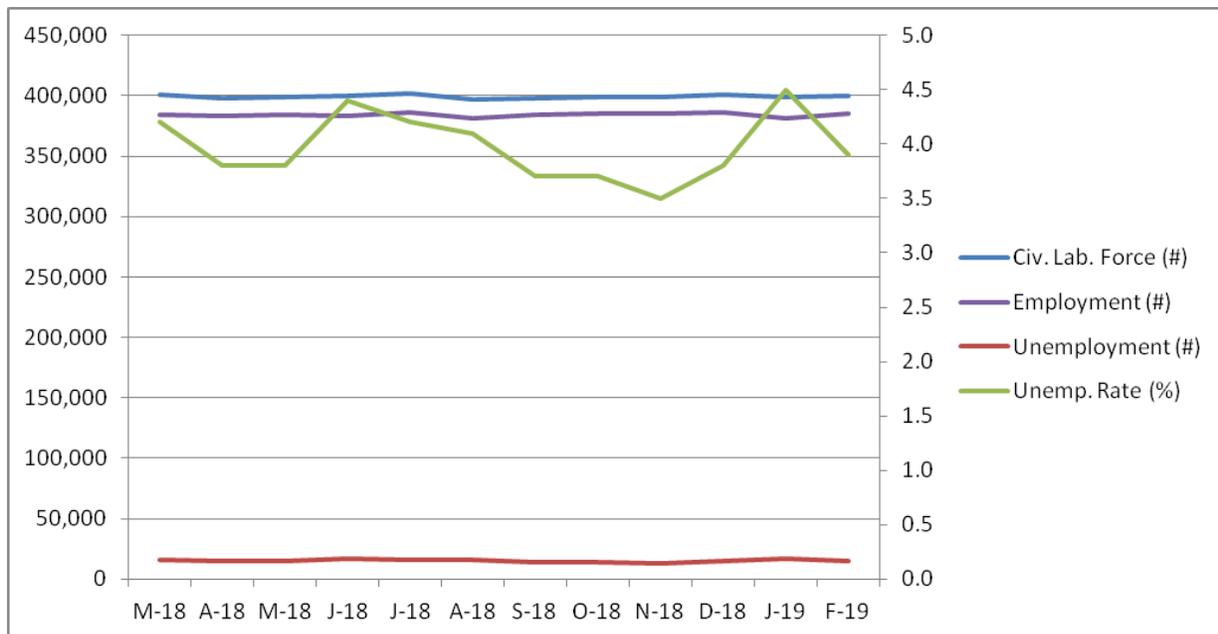
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	380,264	12,148	3.3	368,116	—	—	—	—
2016	381,707	19,556	5.4	362,151	-5,965	-1.6%	-373	-0.1%
2017	394,451	18,066	4.8	376,385	14,234	3.9%	14,234	3.9%
2018	399,124	15,351	4.0	383,773	7,388	2.0%	7,388	2.0%
M-18	400,597	16,147	4.2	384,450	677	0.2%		
A-18	398,244	14,579	3.8	383,665	-785	-0.2%		
M-18	399,144	14,612	3.8	384,532	867	0.2%		
J-18	400,100	16,862	4.4	383,238	-1,294	-0.3%		
J-18	402,037	16,205	4.2	385,832	2,594	0.7%		
A-18	396,859	15,630	4.1	381,229	-4,603	-1.2%		
S-18	398,305	14,211	3.7	384,094	2,865	0.8%		
O-18	399,065	14,239	3.7	384,826	732	0.2%		
N-18	398,444	13,474	3.5	384,970	144	0.0%		
D-18	401,300	14,691	3.8	386,609	1,639	0.4%		
J-19	398,453	17,158	4.5	381,295	-5,314	-1.4%		
F-19	399,740	15,005	3.9	384,735	3,440	0.9%		

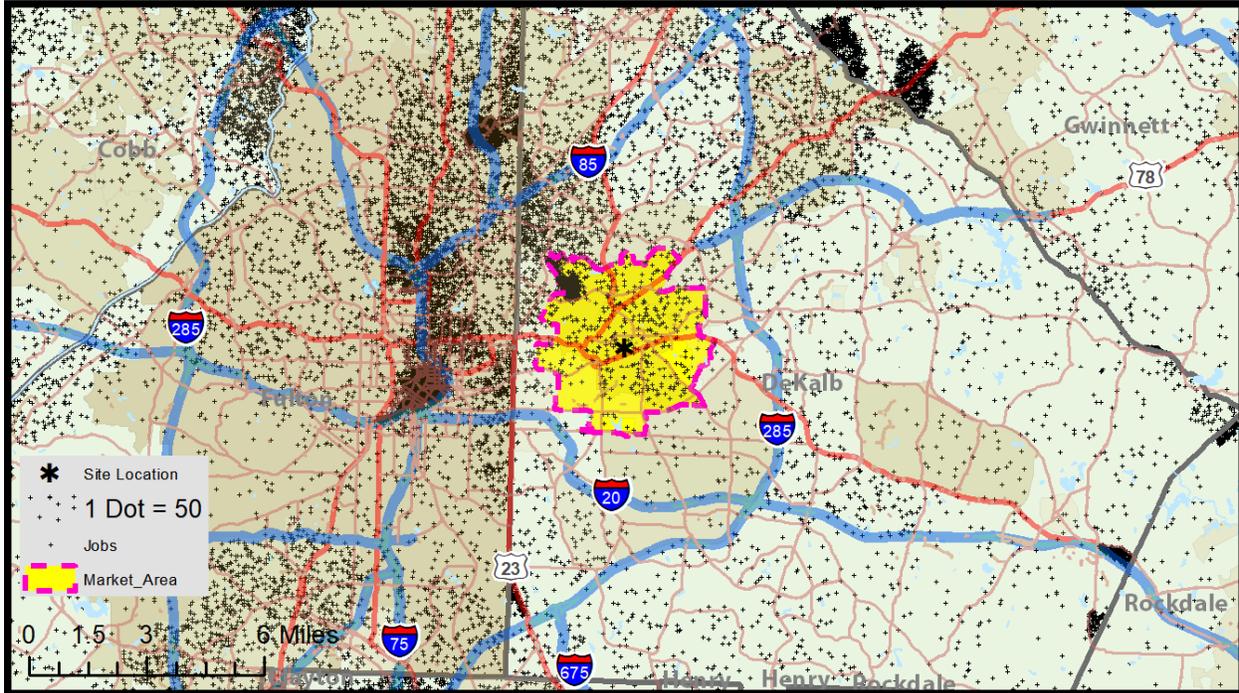
Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

Employment Concentrations Map

Employment Concentrations Map**F.5 Economic Summary**

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

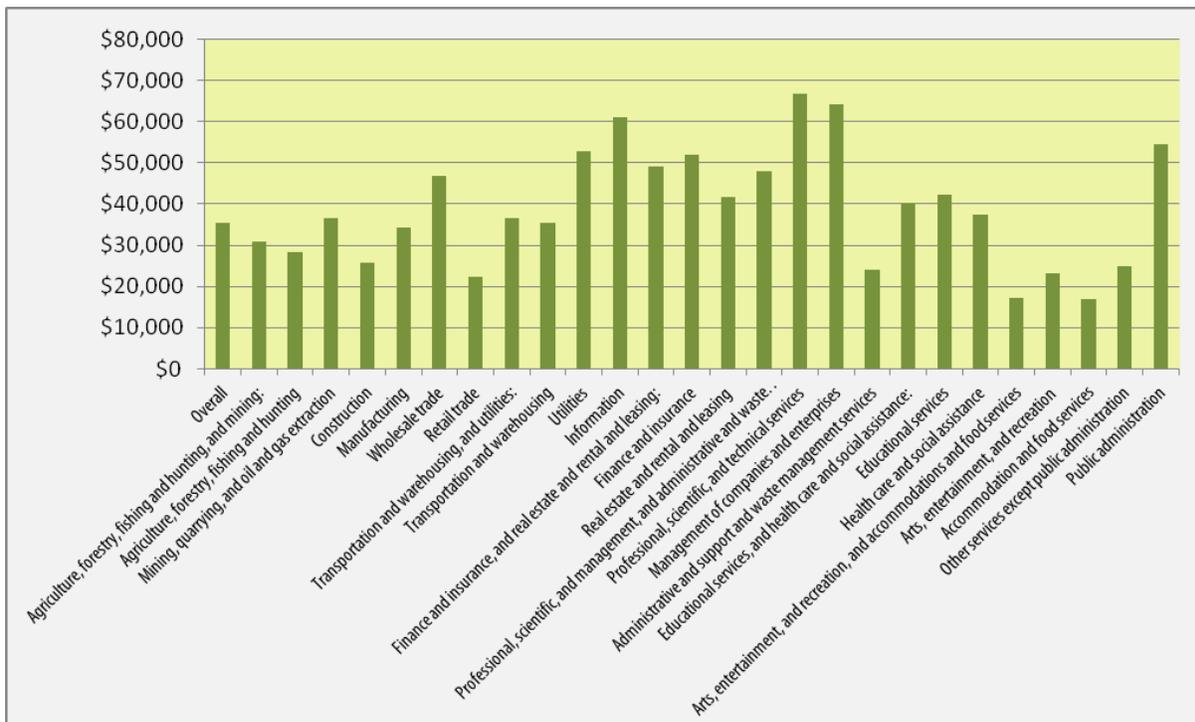
Table 28—Median Wages by Industry

	State	County	City
Overall	\$32,175	\$35,419	\$61,352
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$30,995	—
Agriculture, forestry, fishing and hunting	\$24,668	\$28,377	—
Mining, quarrying, and oil and gas extraction	\$43,139	\$36,691	—
Construction	\$30,459	\$25,846	\$46,037
Manufacturing	\$37,330	\$34,191	\$76,625
Wholesale trade	\$41,825	\$46,961	\$121,875
Retail trade	\$21,732	\$22,211	\$39,732
Transportation and warehousing, and utilities:	\$41,887	\$36,472	\$78,839
Transportation and warehousing	\$40,552	\$35,379	\$71,833
Utilities	\$52,714	\$52,723	\$88,807
Information	\$55,046	\$60,955	\$82,188
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$49,083	\$100,530
Finance and insurance	\$50,291	\$52,093	\$93,750
Real estate and rental and leasing	\$36,678	\$41,810	\$101,591
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$48,004	\$76,957
Professional, scientific, and technical services	\$60,390	\$66,756	\$79,655
Management of companies and enterprises	\$63,330	\$64,107	—
Administrative and support and waste management services	\$23,645	\$23,938	\$65,818
Educational services, and health care and social assistance:	\$35,077	\$40,236	\$50,007
Educational services	\$37,359	\$42,357	\$42,275
Health care and social assistance	\$32,658	\$37,330	\$52,448
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$17,298	\$14,487
Arts, entertainment, and recreation	\$18,713	\$23,152	\$36,250
Accommodation and food services	\$13,773	\$16,877	\$13,125
Other services except public administration	\$22,459	\$24,828	\$23,116
Public administration	\$43,249	\$54,577	\$93,542

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

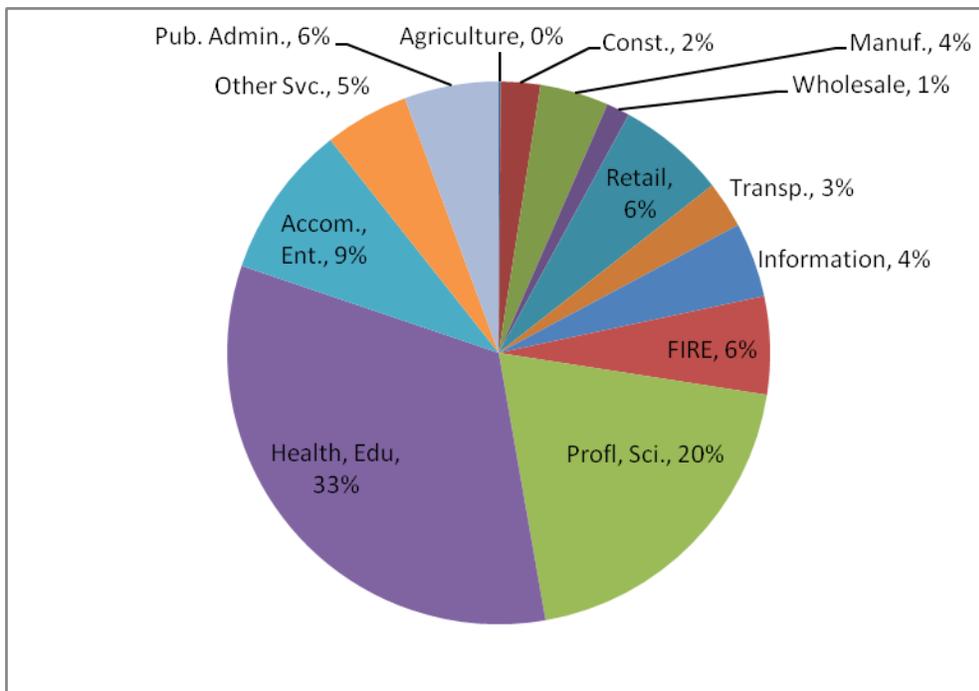
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2018)

Pers.	VLIL	60%
1	26,200	31,440
2	29,950	35,940
3	33,700	40,440
4	37,400	44,880
5	40,400	48,480
6	43,400	52,080
7	46,400	55,680
8	49,400	59,280

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	30	623	684	\$0	PBRA
60%	2	18	715	785	\$0	PBRA
60%	3	18	925	1009	\$0	PBRA
60%	4	25	1134	1235	\$0	PBRA
60%	5	7	1665	1781	\$0	PBRA

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	684	23,450	7,990	31,440
60%	1	2	684	23,450	12,490	35,940
60%	2	2	785	26,910	9,030	35,940
60%	2	3	785	26,910	13,530	40,440
60%	2	4	785	26,910	17,970	44,880
60%	3	3	1,009	34,590	5,850	40,440
60%	3	4	1,009	34,590	10,290	44,880
60%	3	5	1,009	34,590	13,890	48,480
60%	3	6	1,009	34,590	17,490	52,080
60%	4	4	1,781	61,060	-16,180	44,880
60%	4	5	1,781	61,060	-12,580	48,480
60%	4	6	1,781	61,060	-8,980	52,080
60%	4	7	1,781	61,060	-5,380	55,680

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

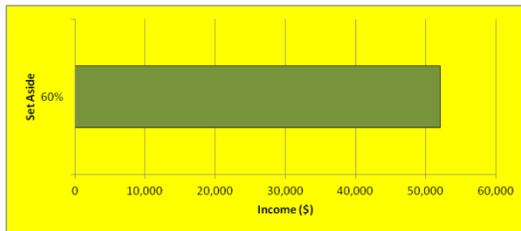
G.2.2 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR	4-BR	5-BR
60% Units					
Number of Units	30	18	18	25	7
Max Allowable Gross Rent	\$842	\$1,011	\$1,167	\$1,302	\$1,302
Pro Forma Gross Rent	\$684	\$785	\$1,009	\$1,235	\$1,781
Difference (\$)	\$158	\$226	\$158	\$67	-\$479
Difference (%)	18.8%	22.4%	13.5%	5.1%	-36.8%

Targeted Income Ranges



An income range of \$0 to \$52,080 is reasonable for the 60% AMI PBRA units.

G.2.3 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		146,154		13,535		5,128	
Less than \$5,000	52,518	2.3%	2,928	2.0%	198	1.5%	71	1.4%
\$5,000 to \$9,999	46,652	2.1%	2,325	1.6%	131	1.0%	65	1.3%
\$10,000 to \$14,999	79,381	3.5%	3,742	2.6%	280	2.1%	130	2.5%
\$15,000 to \$19,999	86,379	3.8%	4,619	3.2%	251	1.9%	68	1.3%
\$20,000 to \$24,999	94,078	4.2%	5,261	3.6%	343	2.5%	64	1.2%
\$25,000 to \$34,999	191,280	8.4%	10,812	7.4%	593	4.4%	127	2.5%
\$35,000 to \$49,999	291,145	12.8%	17,197	11.8%	827	6.1%	258	5.0%
\$50,000 to \$74,999	437,153	19.3%	27,182	18.6%	1,824	13.5%	582	11.3%
\$75,000 to \$99,999	318,346	14.0%	19,681	13.5%	1,514	11.2%	536	10.5%
\$100,000 to \$149,999	365,635	16.1%	24,837	17.0%	2,935	21.7%	1,197	23.3%
\$150,000 or more	303,844	13.4%	27,570	18.9%	4,639	34.3%	2,030	39.6%
Renter occupied:	1,345,295		124,749		8,625		2,948	
Less than \$5,000	100,086	7.4%	8,111	6.5%	757	8.8%	180	6.1%
\$5,000 to \$9,999	99,445	7.4%	7,181	5.8%	714	8.3%	435	14.8%
\$10,000 to \$14,999	118,906	8.8%	8,583	6.9%	666	7.7%	222	7.5%
\$15,000 to \$19,999	106,415	7.9%	8,429	6.8%	623	7.2%	252	8.5%
\$20,000 to \$24,999	107,890	8.0%	9,316	7.5%	540	6.3%	240	8.1%
\$25,000 to \$34,999	183,871	13.7%	17,414	14.0%	843	9.8%	303	10.3%
\$35,000 to \$49,999	211,535	15.7%	22,355	17.9%	1,404	16.3%	444	15.1%
\$50,000 to \$74,999	213,165	15.8%	20,939	16.8%	1,405	16.3%	370	12.6%
\$75,000 to \$99,999	102,289	7.6%	10,013	8.0%	646	7.5%	148	5.0%
\$100,000 to \$149,999	70,434	5.2%	8,446	6.8%	637	7.4%	231	7.8%
\$150,000 or more	31,259	2.3%	3,962	3.2%	390	4.5%	123	4.2%

Source: 2016-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

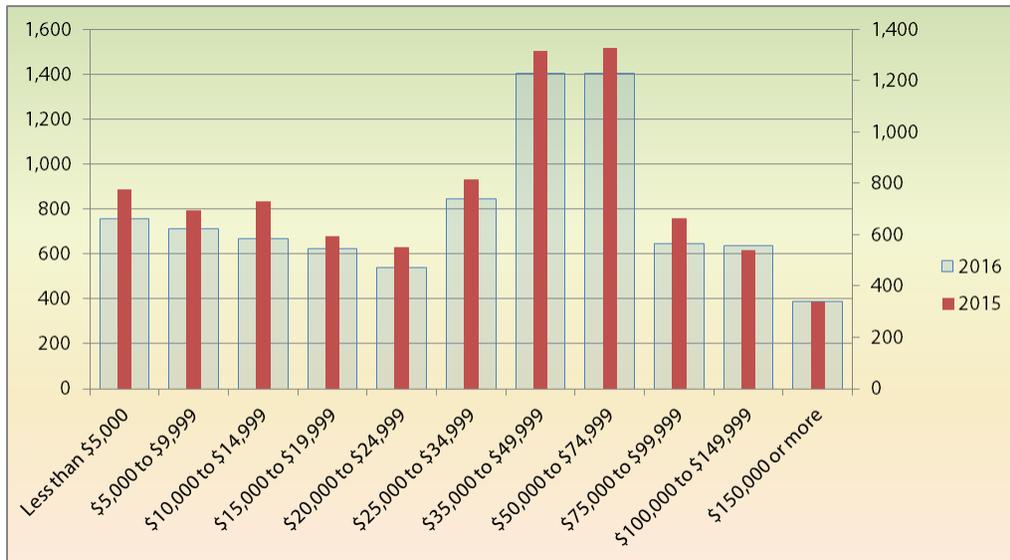
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA	
Lower Limit		0	
Upper Limit		52,080	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	757	1.00	757
\$5,000 to \$9,999	714	1.00	714
\$10,000 to \$14,999	666	1.00	666
\$15,000 to \$19,999	623	1.00	623
\$20,000 to \$24,999	540	1.00	540
\$25,000 to \$34,999	843	1.00	843
\$35,000 to \$49,999	1,404	1.00	1,404
\$50,000 to \$74,999	1,405	0.08	117
\$75,000 to \$99,999	646	—	0
\$100,000 to \$149,999	637	—	0
\$150,000 or more	390	—	0
Total	8,625		5,664
Percent in Range			65.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 5,664, or 65.7% of the renter households in the market area are in the PBRA range.)

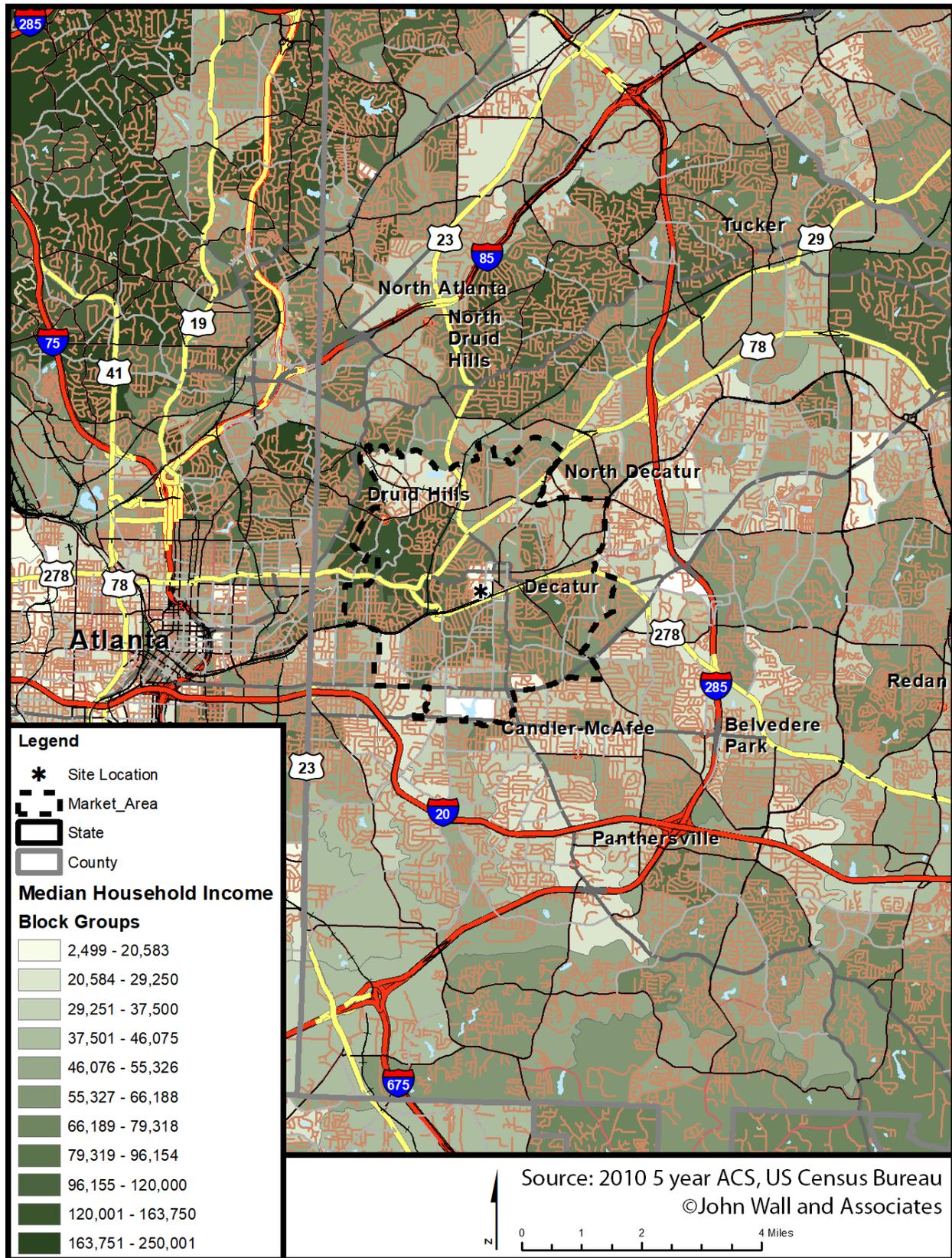
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 74 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 38.5%. Therefore, 28 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$0 to \$52,080	28	65.7%	18

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	199,531		15,292		1,471		615	
30.0% to 34.9%	4,117	2.1%	227	1.5%	129	8.8%	129	21.0%
35.0% or more	126,362	63.3%	10,956	71.6%	775	52.7%	237	38.5%
\$10,000 to \$19,999:	225,321		17,012		1,289		474	
30.0% to 34.9%	10,515	4.7%	386	2.3%	31	2.4%	17	3.6%
35.0% or more	175,271	77.8%	15,411	90.6%	954	74.0%	338	71.3%
\$20,000 to \$34,999:	291,761		26,730		1,383		543	
30.0% to 34.9%	44,406	15.2%	3,445	12.9%	191	13.8%	92	16.9%
35.0% or more	164,558	56.4%	19,471	72.8%	897	64.9%	267	49.2%
\$35,000 to \$49,999:	211,535		22,355		1,404		444	
30.0% to 34.9%	34,780	16.4%	4,808	21.5%	244	17.4%	95	21.4%
35.0% or more	42,424	20.1%	5,876	26.3%	317	22.6%	86	19.4%
\$50,000 to \$74,999:	213,165		20,939		1,405		370	
30.0% to 34.9%	13,998	6.6%	1,722	8.2%	71	5.1%	0	0.0%
35.0% or more	8,773	4.1%	1,136	5.4%	172	12.2%	85	23.0%
\$75,000 to \$99,999:	102,289		10,013		646		148	
30.0% to 34.9%	1,605	1.6%	182	1.8%	30	4.6%	0	0.0%
35.0% or more	1,266	1.2%	73	0.7%	8	1.2%	0	0.0%
\$100,000 or more:	101,693		12,408		1,027		354	
30.0% to 34.9%	369	0.4%	85	0.7%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	53	0.4%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden AMI		PBRA	
Lower Limit			0
Upper Limit	Mkt. Area		52,080
	Households	%	#
Less than \$10,000:	129	1.00	129
\$10,000 to \$19,999:	31	1.00	31
\$20,000 to \$34,999:	191	1.00	191
\$35,000 to \$49,999:	244	1.00	244
\$50,000 to \$74,999:	71	0.08	6
\$75,000 to \$99,999:	30	—	0
\$100,000 or more:	0	—	0
Column Total	696		601
35%+ Overburden AMI		PBRA	
Lower Limit			0
Upper Limit	Mkt. Area		52,080
	Households	%	#
Less than \$10,000:	775	1.00	775
\$10,000 to \$19,999:	954	1.00	954
\$20,000 to \$34,999:	897	1.00	897
\$35,000 to \$49,999:	317	1.00	317
\$50,000 to \$74,999:	172	0.08	14
\$75,000 to \$99,999:	8	—	0
\$100,000 or more:	0	—	0
Column Total	3,123		2,957

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		146,154		13,535		5,128	
Complete plumbing:	2,260,723	100%	145,751	100%	13,521	100%	5,114	100%
1.00 or less	2,233,315	99%	144,425	99%	13,441	99%	5,084	99%
1.01 to 1.50	21,506	1%	1,142	1%	48	0%	16	0%
1.51 or more	5,902	0%	184	0%	32	0%	14	0%
Lacking plumbing:	5,688	0%	403	0%	14	0%	14	0%
1.00 or less	5,504	0%	379	0%	14	0%	14	0%
1.01 to 1.50	135	0%	24	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		124,749		8,625		2,948	
Complete plumbing:	1,339,219	100%	124,332	100%	8,605	100%	2,948	100%
1.00 or less	1,282,818	95%	118,427	95%	8,338	97%	2,795	95%
1.01 to 1.50	41,325	3%	4,418	4%	147	2%	99	3%
1.51 or more	15,076	1%	1,487	1%	120	1%	54	2%
Lacking plumbing:	6,076	0%	417	0%	20	0%	0	0%
1.00 or less	5,680	0%	417	0%	20	0%	0	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					287			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 287 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
60% AMI: \$0 to \$52,080	287	65.7%	188

Source: John Wall and Associates from figures above

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	60% AMI: \$0 to \$52,080
New Housing Units Required	18
Rent Overburden Households	3,558
Substandard Units	188
Demand	3,764
Less New Supply	0
Net Demand	3,764

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income		Total		Net	Capture		Average	Mkt. Rent	Prop.
		Range	Units	Demand	Supply	Demand	Rate	Absrptn.	Mkt. Rent	Range	Rents
60% AMI	1 BR	0-33,690	30	1,129	0	1,129	2.7%	1 mo	1,603	528 to 1,870	623
	2 BR	0-40,440	18	1,882	0	1,882	1.0%	1 mo	1,643	619 to 2,800	715
	3 BR	0-46,680	18	941	0	941	1.9%	1 mo	1,423	790 to 3,200	925
	4+ BR	0-52,080	32	188	0	188	17.0%	1 mo	1,475	1,475	1,134
TOTAL	Overall	0-52,080	98	3,764	0	3,764	2.6%		—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Adair Oaks	64	0.0%	Conventional	
Allen Wilson I	40	0.0%	Bond/Public Housing; PBRA=40	Comparable
Allen Wilson III	71	0.0%	LIHTC/Public Housing (50% & 60%); PBRA=71	Comparable
AMLI Decatur	330	n/a	Conventional	
Arlo	212	3.8%	Conventional	
Edgewood Court	222	n/a	Bond/Sec 8 (60%); PBRA=204	
Kirkwood Gardens	43	n/a	LIHTC/HOME (30% & 50%); PBRA=0	
Oak Forest	150	0.7%	Bond (60%); PBRA=150	
Oakview Walk	34	0.0%	LIHTC (50% & 60%); PBRA=0	
Place on Ponce	234	1.3%	Conventional	
Retreat at Edgewood I	100	0.0%	LIHTC (50% & 60%); PBRA=40	
Spring Pointe	74	1.4%	Conventional	
Swanton Heights	98	0.0%	Public Housing; PBRA=98	
Trinity Walk I	69	0.0%	LIHTC (60%) Family & Elderly 55+; PBRA=69	Comparable
Trinity Walk II	52	0.0%	LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42	Comparable
Villages of East Lake I	182	0.0%	LIHTC (60%); PBRA=91	
Villages of East Lake II	360	0.0%	Bond (60%); PBRA=180	

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Allen Wilson I & II	Adjacent	Based on income	Good
Trinity Walk I & II	¼ mile	Based on income	Good

Allen Wilson and Trinity Walk are both in downtown Decatur and have rents that are based on income, just as the subject does. Despite the subject not being brand new as Allen Wilson and Trinity Walk are, it is still positioned well in the market.

H.1.2 *Apartment Inventory*

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
This is not applicable because the subject has 100% project based assistance.
- Lease up history of competitive developments:
No information is available.
- Tenant profiles of existing phase:
All tenants are existing housing authority residents.
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

APARTMENT INVENTORY

Decatur, Georgia (PCN: 19-035)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	19-035 SUBJECT Swanton Heights 481 Electric Ave. Decatur	Proposed Rehab	30	P	PBRA	18	P	PBRA	18	P	PBRA	25	P	PBRA	Bond/RAD (60%); PBRA=98 *Five bedroom units
	92 Adair Oaks 212 Adair St. Decatur Amanda (4-29-19) 404-373-4368 - mgt. co.	1971 0%				64	0	1100							Conventional Managed by Vision Properties; *Decks (some units)
	Allen Wilson I 1450 Commerce Dr. Decatur Karen - DHA (4-26-19) 404-270-2108 - DHA	2011 0%	8	0	PBRA	16	0	PBRA	16	0	PBRA				WL=1,200 Bond/Public Housing; PBRA=40 Bond allocation; Managed by Decatur Housing Authority; Waiting list information is for all Decatur Housing Authority properties; *Covered gathering area with grills, tot lot and garden
	Allen Wilson III 1450 Commerce Dr. Decatur Karen - DHA (4-26-19) 404-270-2108 - DHA	2013 0%	6	0	PBRA	49	0	PBRA	16	0	PBRA				WL=12,000 LIHTC/Public Housing (50% & 60%); PBRA=71 2012 LIHTC allocation; Managed by Decatur Housing Authority; *Tot lot, covered gathering area with grills and garden; Waiting list information is for all Decatur Housing Authority properties
	AMLI Decatur 120 W. Trinity Pl. Decatur (4-29-19) 404-407-1940 - Cousins Development	2019													Conventional 330 total units; This property is still under construction; Unable to obtain full information, but this property will be an upscale market rate property charging high rents, which means it will not compete with the subject property in any way
	Arlo 245 E. Trinity Pl. Decatur Amanda (4-26-19) 404-254-2002	2016 3.8%	e 39 126	3 4	1363 1387-1870	47	1	2166							Special=\$500 gift card for three select units Conventional; Sec 8=not accepted *Skyline lounge and terrace, pet park and spa, courtyard, media room, bike storage, bike shop, business center, poolside lounge, grilling area and cabana; **Patio/balcony
	Edgewood Court 1572 Hardee St. NE Atlanta (4-30-19) 404-373-5378	1950 1981 Rehab	24 12	N/A N/A	PBRA 677	64 6	N/A N/A	PBRA 803	84	N/A	PBRA	32	N/A	PBRA	Bond/Sec 8 (60%); PBRA=204 2017 Bond allocation; Managed by Columbia Residential; *Community garden and computer lab; 18 non-PBRA units at 60% AMI were built in 2019; This property is outside of the primary market area but close enough to be included for analysis; Unable to obtain vacancy and waiting list information after numerous attempts - based on historical information, it is likely the property is fully occupied with a large waiting list;
	Kirkwood Gardens 1929 Hosea L. Williams Dr. Atlanta (4-30-19) 404-378-6563 - property 404-299-9979 - mgt. co.	1970s 2005 Rehab	2 10 4 mkt	N/A N/A N/A	N/A N/A N/A	3 19 5 mkt	N/A N/A N/A	N/A N/A N/A							LIHTC/HOME (30% & 50%); PBRA=0 2003 LIHTC allocation; Managed by Initiative for Affordable Housing (Scottsdale, GA); *Community area; Office hours: M-F 1:30-5:30; There are nine market rate units; Unable to obtain updated rent and vacancy information after numerous attempts, however, this property is not directly competitive with the subject property
	Oak Forest 338 Hatton Dr. Scottsdale Ms. Josia (4-25-19) 404-296-1860	1975 1990s Rehab				110	1	PBRA	40	0	PBRA				WL=50 Bond (60%); PBRA=150 1988 LIHTC allocation and 2014 Bond allocation; This property is located outside of the primary market area but it is close enough to be included for analysis

APARTMENT INVENTORY

Decatur, Georgia (PCN: 19-035)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Oakview Walk 1111 Oakview Rd. Decatur Teresa (4-25-19) 470-310-3460	2019 0%	6 UC/RU 15 UC/RU 6 mkt UC/RU		520 645 1000	1 UC/RU 5 UC/RU 1 mkt UC/RU		619 769 1500						WL=1,100 (all phases) LIHTC (50% & 60%); PBRA=0 Formerly called Trinity Walk III; 2017 LIHTC allocation; There are 7 market rate units; Construction is scheduled to be completed in May 2019, and the property will already be fully leased; *Business center, community room, courtyard, picnic area and computer center; Oakview Walk will be name	
	Place on Ponce 220 W. Ponce De Leon Pl. Decatur Austin (4-25-19) 833-561-6817	2015 1.3%	113	3	1700-1800	113	0	2700-2800	8	0	3200			Conventional; Sec 8=not accepted *Billiards room, yoga studio, bike repair station, bike storage, outdoor grilling and dining area, dog spa, zen garden, cyber cafe and coffee bar; **Patio/balcony; Bedroom mix is approximated by management	
	Retreat at Edgewood I 1412 Hardee St. & 150 Hutchinson St NE Atlanta Tomeka (4-25-19) 404-577-9001	2011 0%	9 11	0 0	PBRA 740	22 38	0 0	PBRA 847	9 11	0 0	PBRA 935			WL=331 (PBRA units) LIHTC (50% & 60%); PBRA=40; Sec 8=0 Formerly called Columbia Townhomes at Edgewood; 2009 LIHTC allocation; *Community room and gazebo; All 50% AMI units are PBRA units; This property is outside of the primary market area but close enough to be included for analysis	
	Spring Pointe 1301 Oakview Rd. Decatur Don - DHA (4-30-19) projectmgr@decaturha.org 404-687-9385 - property	1962 1.4%	7	0	550	57	1	665	10	0	790			Conventional; Sec 8=1 Market rate housing operated by Decatur Housing Authority	
	Swanton Heights SUBJECT - Present 481 Electric Ave. Decatur Karen - DHA (4-26-19) 404-270-2108 - DHA	1968 1991 Rehab 0%	30	0	PBRA	18	0	PBRA	18	0	PBRA	25 7*	0 0	PBRA PBRA	WL=1,200 Public Housing; PBRA=98 *Five bedroom units; Waiting list information for all Decatur Housing Authority properties
	Trinity Walk I 421 W. Trinity Pl. Decatur Teresa (4-25-19) 470-310-3460	2017 0%	20* 4	0 0	PBRA PBRA	30	0	PBRA	15	0	PBRA			WL=1,200 LIHTC (60%) Family & Elderly 55+; PBRA=69 2014 LIHTC allocation; *Designated for elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties	
	Trinity Walk II 421 W. Trinity Pl. Decatur Teresa (4-25-19) 470-310-3460	2016 0%	10* 15 1	0 0 0	PBRA PBRA 675	2* 11 7	0 0 0	PBRA PBRA 800	4 2	0 0	PBRA 915			WL=1,200 LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; Sec 8=3 2015 LIHTC allocation; *12 units are designated elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties	
	Villages of East Lake I 460 East Lake Blvd. SE Atlanta Jasmine (4-25-19) 404-373-9598	1998 0%				40 26 mkt 15 mkt	0 0 0	PBRA 1185 1200	46 20 mkt 25 mkt	0 0 0	PBRA 1325 1375	5 5 mkt	0 0	PBRA 1475	WL=1,000+ (both phases) LIHTC (60%); PBRA=91; Sec 8=not accepted *Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA; 1997 LIHTC allocation; There are 91 market rate units

Amenities Chart

Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom Size (s.f.)	Rent	
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired			Utilities Included
 Oak Forest	1975	x		x	x						x	x									x	x	ws				750	PBRA
Vacancy Rates:	1 BR 0.9%	2 BR 0.0%	3 BR 0.0%	4 BR 0.7%	overall 0.7%											Bond (60%); PBRA=150												
 Oakview Walk	2019	x		x	x			*	x	x	x	x	x	x		x					x	x	x	t			1000	619
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%											LIHTC (50% & 60%); PBRA=0							1000	769				
																								**		1000	1500	
 Place on Ponce	2015		x	x			x	x	*	x	x	x	x	x	x	x					x	x	x			1034-1154	2700-2800	
Vacancy Rates:	1 BR 2.7%	2 BR 0.0%	3 BR 0.0%	4 BR 1.3%	overall 1.3%											Conventional; Sec 8=not accepted												
 Retreat at Edgewood I	2011						x		x	*	x	x	x	x	x						x	x	x	tp		1206-1353	PBRA	
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%											LIHTC (50% & 60%); PBRA=40; Sec 8=0							1206-1352	847				
 Spring Pointe	1962	x									x	x	x	s							x	x	x	ws		858-873	665	
Vacancy Rates:	1 BR 0.0%	2 BR 1.8%	3 BR 0.0%	4 BR 1.4%	overall 1.4%											Conventional; Sec 8=1												
 Swanton Heights	1968	x		x	x						x	x	x	x	x						x	x	x	t		810	PBRA	
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%											Public Housing; PBRA=98												
 Trinity Walk I	2017	x		x	x			**	x	x	x	x	x		x						x	x	x	t		960	PBRA	
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%											LIHTC (60%) Family & Elderly 55+; PBRA=69												
 Trinity Walk II	2016	x		x	x			**	x	x	x	x	x		x						x	x	x	t		960	PBRA	
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%											LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; Sec 8=3							960	PBRA 800				

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	P	638	PBRA
1 BR vacancy rate					
Two-Bedroom	18	2	P	810	PBRA
2 BR vacancy rate					
Three-Bedroom	18	2	P	1003	PBRA
3 BR vacancy rate					
Four-Bedroom	25	2	P	1303	PBRA
4 BR vacancy rate	7*	2	P	1476	PBRA
TOTALS	98		0		

Complex:
 19-035 SUBJECT
 Swanton Heights
 481 Electric Ave.
 Decatur

Map Number:

Year Built:
 Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 Bond/RAD (60%); PBRA=98

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Five bedroom units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	64	1	0	1000	1100
	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:

Adair Oaks
 212 Adair St.
 Decatur
 Amanda (4-29-19)
 404-373-4368 - mgt. co.

Map Number: 92

Year Built:

1971

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Managed by Vision Properties; *Decks (some units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	650	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	16	1.5	0	1058-1128	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	16	2-2.5	0	1125-1397	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex: Allen Wilson I

1450 Commerce Dr.
Decatur
Karen - DHA (4-26-19)
404-270-2108 - DHA

Map Number:

Year Built:
2011

Last Rent Increase

Specials

Waiting List
WL=1,200

Subsidies
Bond/Public Housing; PBRA=40

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Bond allocation; Managed by Decatur Housing Authority; Waiting list information is for all Decatur Housing Authority properties; *Covered gathering area with grills, tot lot and garden



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	663	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	49	1-1.5	0	970-1128	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	16	2-2.5	0	1112-1409	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	71	0		

Complex: Allen Wilson III

1450 Commerce Dr.
Decatur
Karen - DHA (4-26-19)
404-270-2108 - DHA

Map Number:

Year Built:
2013

Last Rent Increase

Specials

Waiting List
WL=12,000

Subsidies
LIHTC/Public Housing (50% & 60%); PBRA=71

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2012 LIHTC allocation; Managed by Decatur Housing Authority; *Tot lot, covered gathering area with grills and garden; Waiting list information is for all Decatur Housing Authority properties



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS				

Complex: AMLI Decatur

120 W. Trinity Pl.
Decatur

(4-29-19)
404-407-1940 - Cousins Development

Map Number:

Year Built:
2019

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 330 total units; This property is still under construction; Unable to obtain full information, but this property will be an upscale market rate property charging high rents, which means it will not compete with the subject property in any way



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	39	1	3	540	1363
One-Bedroom	126	1	4	640-931	1387-1870
1 BR vacancy rate	3.2%				
Two-Bedroom	47	2	1	948-1248	2166
2 BR vacancy rate	2.1%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.8%	212	8		

Complex: Arlo

245 E. Trinity Pl.
Decatur
Amanda (4-26-19)
404-254-2002

Map Number:

Year Built:
2016

Last Rent Increase

Specials
Special=\$500 gift card for three select units

Waiting List

Subsidies
Conventional; Sec 8=not accepted

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input checked="" type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input checked="" type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> ** Other

Comments: *Skyline lounge and terrace, pet park and spa, courtyard, media room, bike storage, bike shop, business center, poolside lounge, grilling area and cabana; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	N/A	594	PBRA
1 BR vacancy rate	12	1	N/A	650	677
Two-Bedroom					
2 BR vacancy rate	64	1	N/A	690	PBRA
	6	1	N/A	850	803
Three-Bedroom					
3 BR vacancy rate	84	1.5	N/A	966-1050	PBRA
Four-Bedroom					
4 BR vacancy rate	32	2	N/A	1219	PBRA
TOTALS	222		0		

Complex:

Edgewood Court
 1572 Hardee St. NE
 Atlanta
 (4-30-19)
 404-373-5378

Map Number:

Year Built:

1950
 1981 Rehab
 2019 Rehab
 2019

Last Rent Increase

Specials

Waiting List

Subsidies

Bond/Sec 8 (60%); PBRA=204

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2017 Bond allocation; Managed by Columbia Residential; *Community garden and computer lab; 18 non-PBRA units at 60% AMI were built in 2019; This property is outside of the primary market area but close enough to be included for analysis; Unable to obtain vacancy and waiting list information after numerous attempts - based on historical information, it is likely the property is fully occupied with a large waiting list;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	N/A	580	N/A
1 BR vacancy rate	10	1	N/A	580	N/A
	4 mkt	1	N/A	580	N/A
Two-Bedroom					
2 BR vacancy rate	3	1	N/A	743	N/A
	19	1	N/A	743	N/A
	5 mkt	1	N/A	743	N/A
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	43		0		

Complex: **Map Number:**

Kirkwood Gardens
 1929 Hosea L. Williams Dr. Atlanta
 (4-30-19)
 404-378-6563 - property
 404-299-9979 - mgt. co.

Year Built:
 1970s
 2005 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC/HOME (30% & 50%);
 PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- s Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2003 LIHTC allocation; Managed by Initiative for Affordable Housing (Scottsdale, GA); *Community area; Office hours: M-F 1:30-5:30; There are nine market rate units; Unable to obtain updated rent and vacancy information after numerous attempts, however, this property is not directly competitive with the subject property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	110	1	1	750	PBRA
	0.9%				
Three-Bedroom					
3 BR vacancy rate	40	1	0	1050	PBRA
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.7%	150	1		

Complex:

Oak Forest
 338 Hatton Dr.
 Scottdale
 Ms. Josia (4-25-19)
 404-296-1860

Map Number:

Year Built:

1975
 1990s Rehab
 2013 Rehab

Last Rent Increase

Specials

Waiting List

WL=50

Subsidies

Bond (60%); PBRA=150

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1988 LIHTC allocation and 2014 Bond allocation; This property is located outside of the primary market area but it is close enough to be included for analysis



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	UC/	700	520
1 BR vacancy rate	0.0%	15	1 UC/	700	645
	6 mkt	1	UC/	700	1000
Two-Bedroom					
2 BR vacancy rate	0.0%	5	2 UC/	1000	769
	1 mkt	2	UC/	1000	1500
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	34	0		

Complex:

Oakview Walk
 1111 Oakview Rd.
 Decatur
 Teresa (4-25-19)
 470-310-3460

Map Number:

Year Built:

2019

Last Rent Increase

Specials

Waiting List

WL=1,100 (all phases)

Subsidies

LIHTC (50% & 60%); PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Trinity Walk III; 2017 LIHTC allocation; There are 7 market rate units; Construction is scheduled to be completed in May 2019, and the property will already be fully leased; *Business center, community room, courtyard, picnic area and computer center; Oakview Walk will be name



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	113	1	3	696-833	1700-1800
1 BR vacancy rate	2.7%				
Two-Bedroom					
Two-Bedroom	113	2	0	1034-1154	2700-2800
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	8	2	0	1343	3200
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.3%	234	3		

Complex: Place on Ponce

220 W. Ponce De Leon Pl.
Decatur
Austin (4-25-19)
833-561-6817

Map Number:

Year Built:
2015

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Billiards room, yoga studio, bike repair station, bike storage, outdoor grilling and dining area, dog spa, zen garden, cyber cafe and coffee bar; **Patio/balcony; Bedroom mix is approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	9	1	0	753	PBRA	
1 BR vacancy rate	0.0%	11	1	0	753	740
Two-Bedroom						
2 BR vacancy rate	0.0%	38	2-2.5	0	1206-1352	847
Three-Bedroom						
3 BR vacancy rate	0.0%	11	2	0	1607	935
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	100	0			

Complex: Retreat at Edgewood I
 1412 Hardee St. & 150 Hutchinson St NE
 Atlanta
 Tomeka (4-25-19)
 404-577-9001

Year Built:
 2011

Last Rent Increase

Specials

Waiting List
 WL=331 (PBRA units)

Subsidies
 LIHTC (50% & 60%); PBRA=40;
 Sec 8=0

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input type="checkbox"/> Access/Security Gate	<input checked="" type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input checked="" type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: Formerly called Columbia Townhomes at Edgewood; 2009 LIHTC allocation; *Community room and gazebo; All 50% AMI units are PBRA units; This property is outside of the primary market area but close enough to be included for analysis



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1	0	573	550
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.8%				
Two-Bedroom	57	1-2	1	858-873	665
2 BR vacancy rate	1.8%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	10	2	0	1146	790
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	74	1		

Complex: Spring Pointe

1301 Oakview Rd.
Decatur
Don - DHA (4-30-19)
projectmgr@decaturha.org
404-687-9385 - property

Map Number:

Year Built:
1962

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=1

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Market rate housing operated by Decatur Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	638	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	18	2	0	810	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	18	2	0	1003	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	25	2	0	1303	PBRA
4 BR vacancy rate	0.0%	7*	2	1476	PBRA
TOTALS	0.0%	98	0		

Complex: Swanton Heights
Map Number:

SUBJECT - Present
481 Electric Ave.
Decatur
Karen - DHA (4-26-19)
404-270-2108 - DHA

Year Built:

1968
1991 Rehab

Last Rent Increase

Specials

Waiting List

WL=1,200

Subsidies

Public Housing; PBRA=98

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Five bedroom units; Waiting list information for all Decatur Housing Authority properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20*	1	0	732	PBRA
1 BR vacancy rate	0.0%	4	1	0	732
Two-Bedroom					
2 BR vacancy rate	0.0%	30	2	0	960
Three-Bedroom					
3 BR vacancy rate	0.0%	15	2	0	1399
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	69	0		

Complex:
 Trinity Walk I
 421 W. Trinity Pl.
 Decatur
 Teresa (4-25-19)
 470-310-3460

Map Number:

Year Built:
 2017

Last Rent Increase

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input checked="" type="checkbox"/> ** Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Specials

Waiting List
 WL=1,200

Subsidies
 LIHTC (60%) Family & Elderly
 55+; PBRA=69

Comments: 2014 LIHTC allocation; *Designated for elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10*	1	0	732	PBRA
1 BR vacancy rate	0.0%	15	1	0	732
		1	1	0	732
					675
Two-Bedroom					
2 BR vacancy rate	0.0%	11	1-2	0	960
		7	1-2	0	960
					800
Three-Bedroom					
3 BR vacancy rate	0.0%	2	2	0	1399
		2	2	0	1399
					915
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
	0.0%	52	0		

Complex: Trinity Walk II

421 W. Trinity Pl.
Decatur
Teresa (4-25-19)
470-310-3460

Map Number:

Year Built:
2016

Last Rent Increase

Specials

Waiting List
WL=1,200

Subsidies
LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; Sec 8=3

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Utilities Included
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> ** Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: 2015 LIHTC allocation; *12 units are designated elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%				
		40	1.5-2	0	1165-1200
		26	1.5	0	2000
		15	2	0	1165
Three-Bedroom					
3 BR vacancy rate	0.0%				
		46	2-2.5	0	1319-1400
		20	2	0	1319
		25	2.5	0	1400
Four-Bedroom					
4 BR vacancy rate	0.0%	5 mkt	2.5	0	1650
					1650
TOTALS	0.0%	182	0		

Complex: Villages of East Lake I

460 East Lake Blvd. SE
 Atlanta
 Jasmine (4-25-19)
 404-373-9598

Map Number:

Year Built:
 1998

Last Rent Increase

Specials

Waiting List

WL=1,000+ (both phases)

Subsidies

LIHTC (60%); PBRA=91; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA; 1997 LIHTC allocation; There are 91 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	23	1	0	926-1026	PBRA
1 BR vacancy rate	0.0%	15	1	926	1050
	8 mkt	1	0	1026	1100
Two-Bedroom					
Two-Bedroom	89	2	0	1282-1322	PBRA
2 BR vacancy rate	0.0%	84	2	1282	1185
	5 mkt	2	0	1322	1200
Three-Bedroom					
Three-Bedroom	50	2	0	1544-1585	PBRA
3 BR vacancy rate	0.0%	47	2	1544	1325
	3 mkt	2	0	1585	1375
Four-Bedroom					
Four-Bedroom	18	2	0	1812	PBRA
4 BR vacancy rate	0.0%	18	2	1812	1475
TOTALS	0.0%	360	0		

Complex: Villages of East Lake II
 460 East Lake Blvd. SE
 Atlanta
 Jasmine (4-25-19)
 404-373-9598

Map Number:

Year Built:
 2000

Last Rent Increase

Specials

Waiting List
 WL=1,000+ (both phases)

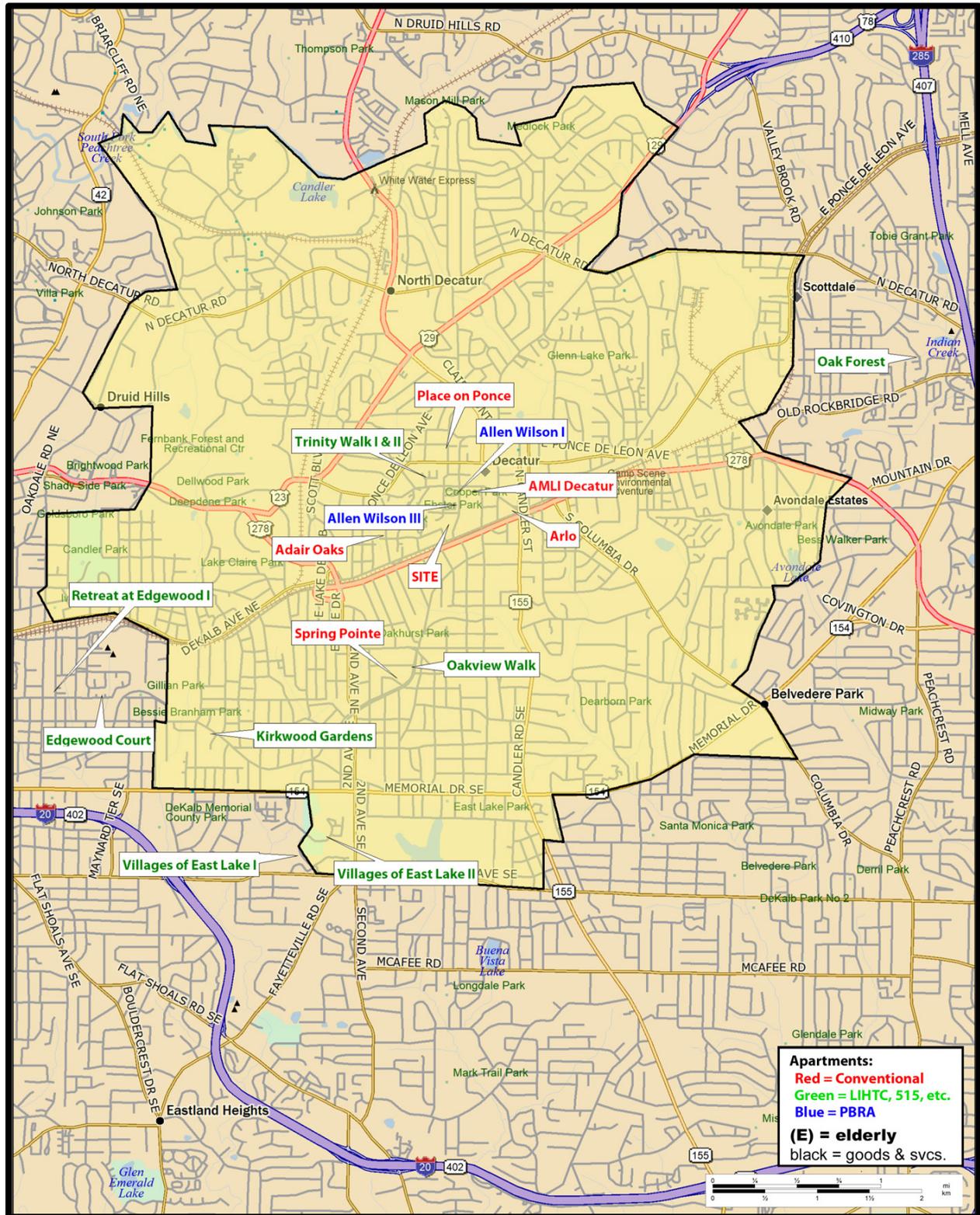
Subsidies
 Bond (60%); PBRA=180; Sec
 8=not accepted

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input checked="" type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: *Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA; 1998 Bond allocation; There are 180 market rate units

H.3 Apartment Locations Map

Apartment Locations Map



H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, and playground

Unit Amenities:

Refrigerator, range/oven, dishwasher, garbage disposal, washer/dryer connections, HVAC, blinds, and cable pre-wired

Utilities Included:

Trash

The subject's amenities are good.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New "Supply"

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
AMLI Decatur	2019	--	--	--	--	--	330	330
Oakwood Walk	2019	--	--	7	20	7	7	34
Edgewood Court	2019	--	--	--	18	--	--	18
TOTAL		--	--	7	38	337		382

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

None of the units that have been added to the market have rents based on income. Therefore, no units need to be deducted as new supply.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The weighted average of all the market rate units surveyed was calculated, including both conventional apartments and market rate units in tax credit apartments. Since there were no five bedroom market rate units, \$100 was added to the four bedroom rent. Note that all of the three and four bedroom units are market rate units in tax credit properties.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	30	623	1,603	61.1%
60%	2	18	715	1,643	56.5%
60%	3	18	925	1,423	35.0%
60%	4	25	1,134	1,475	23.1%
60%	5	7	1,665	1,525	-9.2%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

The subject has good market rent advantages. While the five bedroom rents are technically negative, the actual rents are lower than some one bedroom rents in Decatur.

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

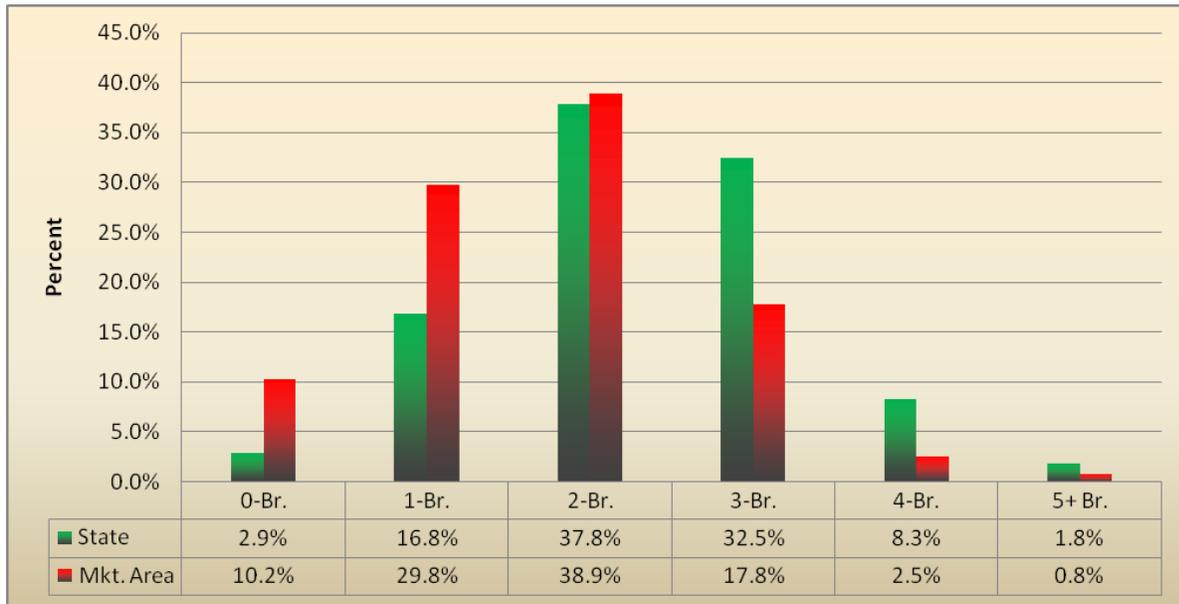
H.10.1 Tenure

Table 47—Tenure by Bedrooms

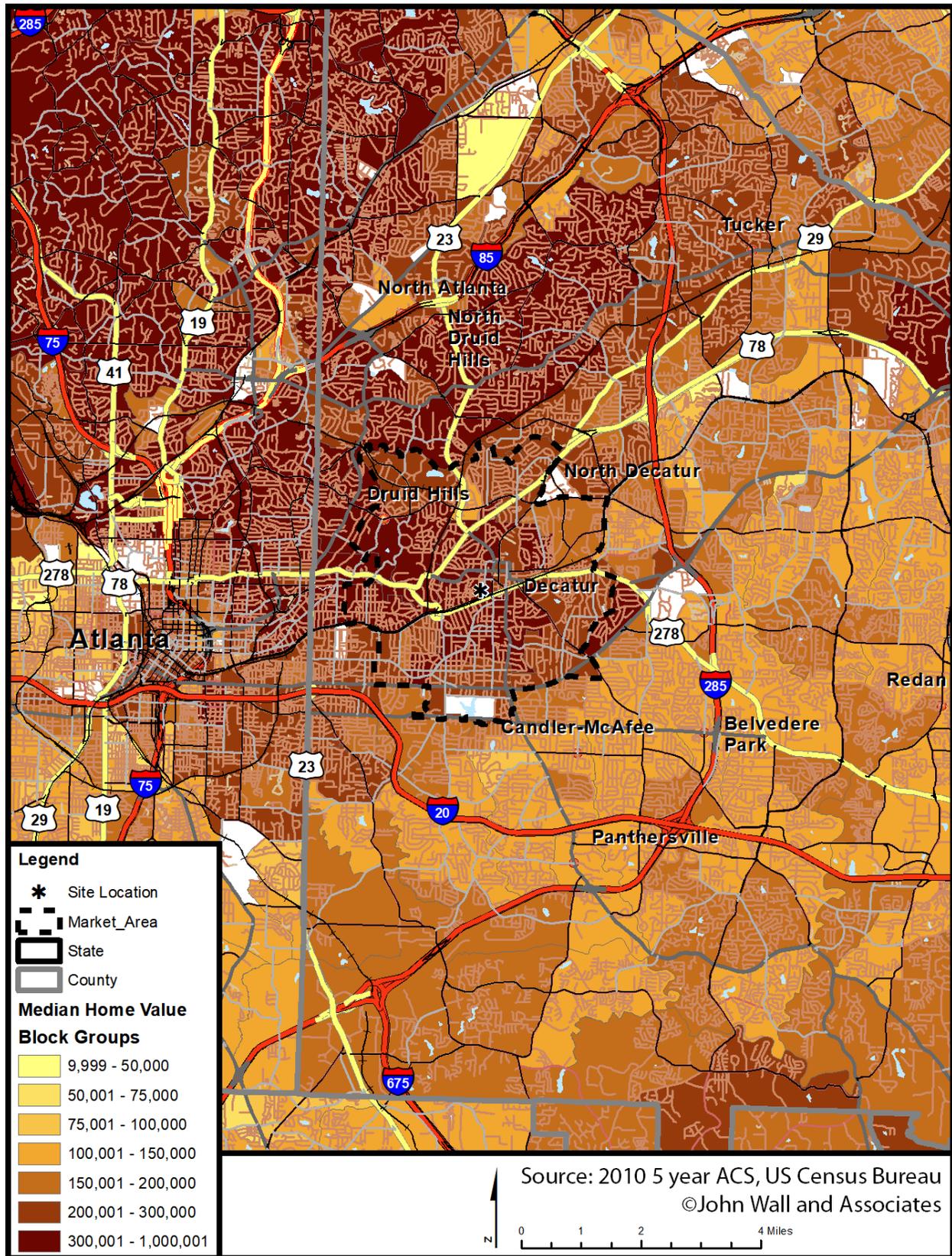
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		146,154		13,535		5,128	
No bedroom	6,282	0.3%	298	0.2%	20	0.1%	0	0.0%
1 bedroom	27,680	1.2%	2,076	1.4%	349	2.6%	123	2.4%
2 bedrooms	257,183	11.3%	18,454	12.6%	3,302	24.4%	1,313	25.6%
3 bedrooms	1,147,082	50.6%	65,120	44.6%	6,144	45.4%	2,100	41.0%
4 bedrooms	595,262	26.3%	43,834	30.0%	2,702	20.0%	1,181	23.0%
5 or more bedrooms	232,922	10.3%	16,372	11.2%	1,018	7.5%	411	8.0%
Renter occupied:	1,345,295		124,749		8,625		2,948	
No bedroom	38,470	2.9%	3,785	3.0%	882	10.2%	377	12.8%
1 bedroom	225,926	16.8%	31,349	25.1%	2,569	29.8%	1,077	36.5%
2 bedrooms	508,384	37.8%	49,575	39.7%	3,354	38.9%	897	30.4%
3 bedrooms	436,696	32.5%	29,911	24.0%	1,536	17.8%	430	14.6%
4 bedrooms	111,200	8.3%	8,170	6.5%	219	2.5%	134	4.5%
5 or more bedrooms	24,619	1.8%	1,959	1.6%	65	0.8%	33	1.1%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.13 Building Permits Issued

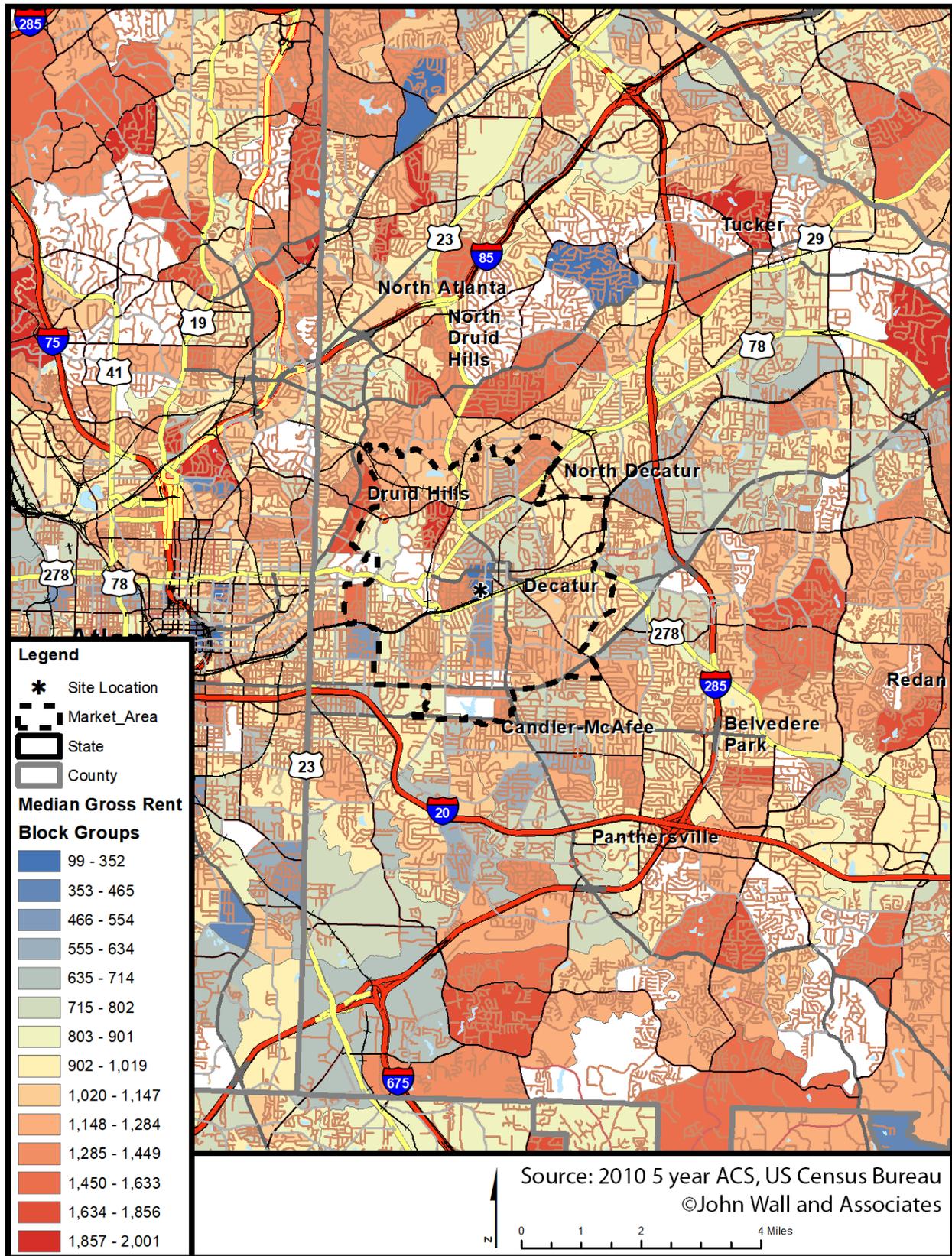
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	6,145	4,266	1,879	198	68	130
2001	7,575	4,719	2,856	207	124	83
2002	7,237	4,134	3,103	28	28	0
2003	5,106	3,931	1,175	285	38	247
2004	6,719	3,761	2,958	31	31	0
2005	6,336	3,347	2,989	233	38	195
2006	4,346	2,867	1,479	86	86	0
2007	4,912	2,122	2,790	154	89	65
2008	3,821	768	3,053	53	33	20
2009	323	295	28	41	31	10
2010	432	354	78	30	30	0
2011	580	295	285	33	28	5
2012	673	208	465	54	54	0
2013	1,212	336	876	58	58	0
2014	1,231	485	746	494	116	378
2015	2,167	900	1,267	425	140	285
2016	2,319	1,425	894	423	147	276
2017	3,258	1,760	1,498	888	88	800

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 1 month. Almost all the existing households (94 of 98) are income qualified to return. The rehabilitation will be conducted in three sections. The Housing Authority maintains a long waiting list (1,200+).

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Economic Development

The DeKalb Entertainment Commission (a division of Decide DeKalb, the Development Authority for DeKalb County) is charged with stimulating countywide economic growth in film, television, music and digital entertainment. There are three major soundstages in the county: Blackhall Studios, Eagle Rock Studios, and Third Rail Studios. The county has hosted hundreds of motion picture features, television projects, and commercial projects. A number of current series shoot in DeKalb County on a regular basis, including *Stranger Things* on Netflix, *Black Lightning* on the CW, *MacGuyver* on CBS and *Greenleaf* on OWN. It is estimated that every job created locally in the entertainment industry generates 1.45 additional jobs in other areas.

According to the Georgia Business Layoff/Closure Listings for 2018-2019, six companies have announced layoffs or closings in DeKalb County in the last year, with 320 lost jobs. None of these companies were/are in Decatur. This includes PBR Ventures Inc. in Atlanta with 1 lost job, Big Atlanta Trading Inc. in Doraville with 2 lost jobs, State Farm Insurance Companies in Dunwoody with 95 lost jobs, Crowne Plaza Atlanta Perimeter at Ravinia in Atlanta with 61 lost jobs, Freeland Harris Consulting Engineers of Georgia, Inc. in Tucker with 3 lost jobs, and Super Service in Ellenwood with 158 lost jobs.

Covered employment has increased about 2,000 in the last 12 months and about 4000 in the last 36 months. Most of the gains are in small businesses.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

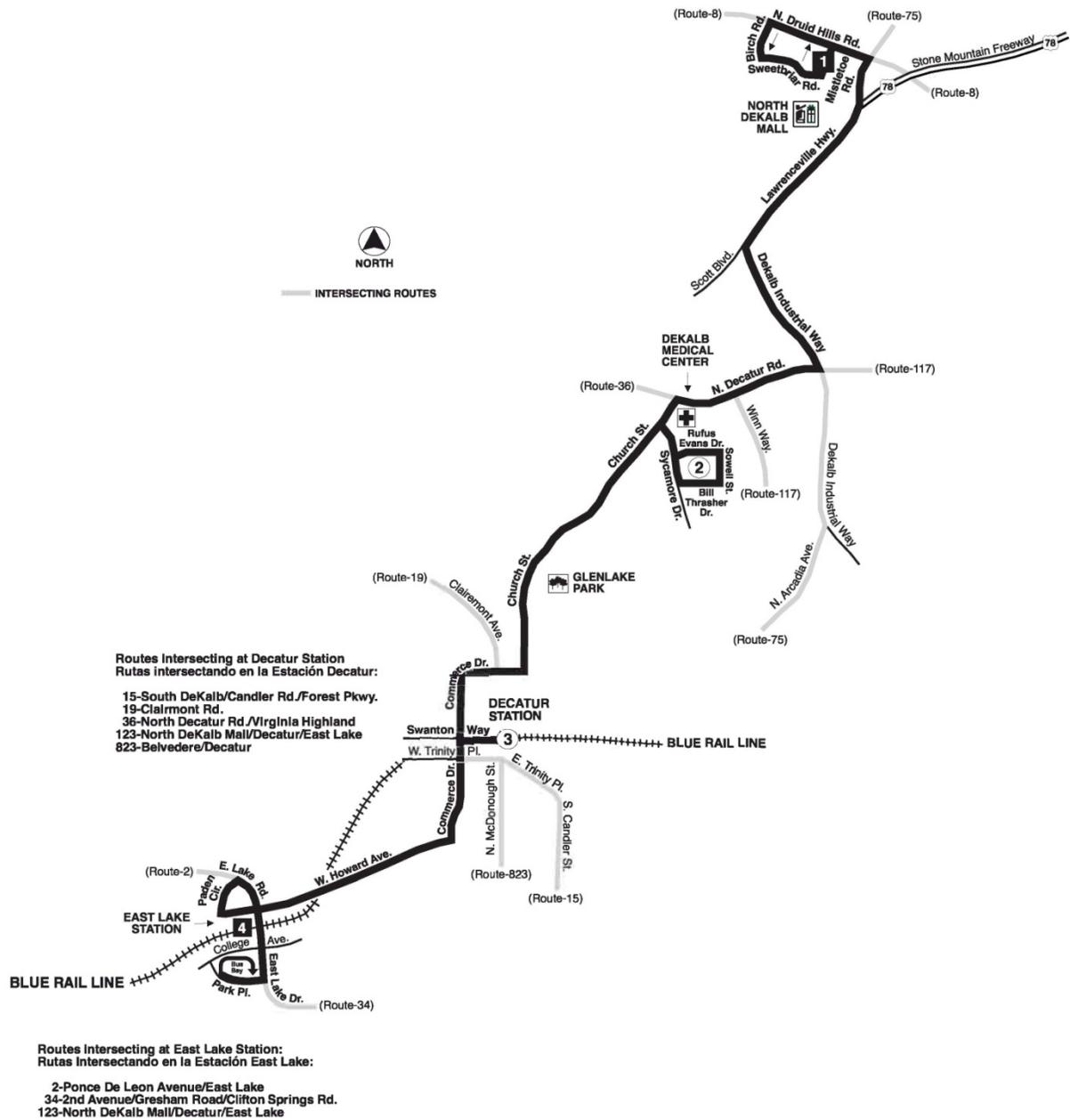
L. Signed Statement Requirements

See signed statement in front matter.

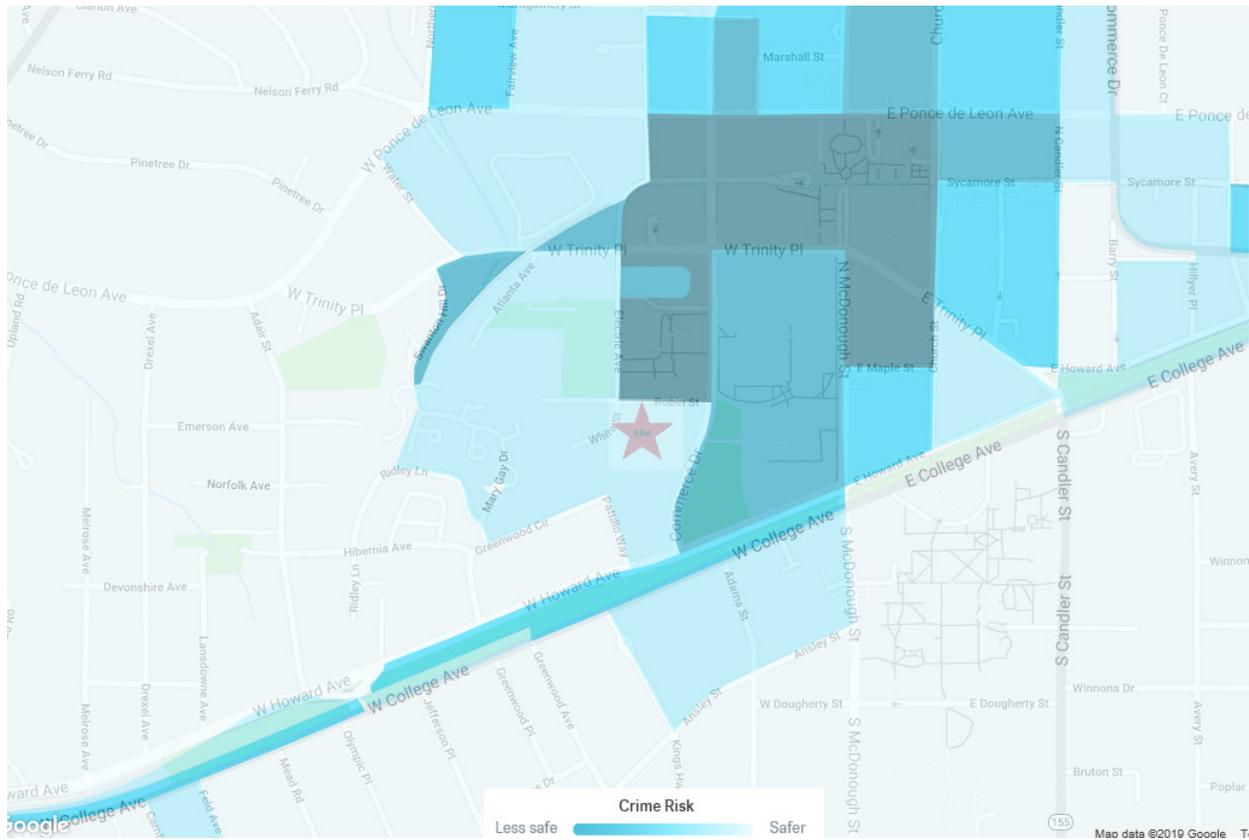
M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Transportation Appendix



O. Crime Appendix



Source: https://www.trulia.com/real_estate/Decatur-Georgia/crime/

P. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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Q. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)