

John Wall and Associates

Market Analysis

Stone Terrace Phase II
Family
Tax Credit (Sec. 42) Apartments

Stonecrest, Georgia
DeKalb County

Prepared For:
Stone Terrace II GA LLC

August 2019 (Revised September 16, 2019)

PCN: 19-060



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.

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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.

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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.

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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.

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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,

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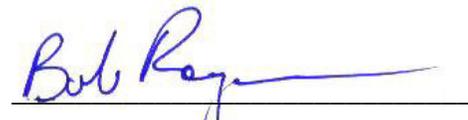
Submitted and attested to by:



Joe Burriss, Principal

8-20-19

Date



Bob Rogers, Principal

8-20-19

Date

Table of Contents

A.	Executive Summary	8	H.5	Selection of Comps.....	74
A.1	Development Description.....	8	H.6	Long Term Occupancy.....	74
A.2	Site Description/Evaluation.....	9	H.7	New “Supply”.....	74
A.3	Market Area Definition.....	10	H.8	Average Market Rent and Rent Differential.....	75
A.4	Community Demographic Data.....	10	H.9	Information on Other DCA properties.....	76
A.5	Economic Data.....	11	H.10	Rental Trends in the Market Area.....	76
A.6	Development Specific Affordability and Demand Analysis... 13		H.11	Impact of Foreclosed, Abandoned, etc. Properties.....	78
A.7	Competitive Rental Analysis.....	14	H.12	Long Term Impact.....	78
A.8	Absorption/Stabilization Estimate.....	14	H.13	Building Permits Issued.....	78
A.9	Overall Conclusion.....	14	I.	Absorption & Stabilization Rates	80
A.10	DCA Summary Table.....	17	J.	Interviews	81
A.11	Demand.....	18	J.1	Apartment Managers.....	81
A.12	NCHMA Capture Rate.....	19	J.2	Economic Development.....	81
B.	Development Description	20	K.	Conclusions and Recommendations	83
B.1	Development Location.....	20	L.	Signed Statement Requirements	84
B.2	Construction Type.....	20	M.	Market Study Representation	85
B.3	Occupancy.....	20	N.	Transportation Appendix	86
B.4	Target Income Group.....	20	O.	Crime Appendix	88
B.5	Special Population.....	20	P.	NCHMA Market Study Index/Checklist	89
B.6	Structure Type.....	20	Q.	Business References	90
B.7	Unit Sizes, Rents and Targeting.....	20	R.	Résumés	91
B.8	Development Amenities.....	20			
B.9	Unit Amenities.....	20			
B.10	Rehab.....	21			
B.11	Utilities Included.....	21			
B.12	Projected Certificate of Occupancy Date.....	21			
C.	Site Evaluation	22			
C.1	Date of Site Visit.....	22			
C.2	Physical Features of Site and Adjacent Parcels.....	22			
C.3	Surrounding Roads, Transportation, Amenities, Employment, Community Services.....	22			
C.4	Site and Neighborhood Photos.....	24			
C.5	Site Location Map.....	32			
C.6	Land Uses of the Immediate Area.....	34			
C.7	Public Safety Issues.....	35			
C.8	Multifamily Residential Developments.....	36			
C.9	Road and infrastructure Improvements.....	38			
C.10	Ingress, Egress, and Visibility.....	38			
C.11	Observed Visible Environmental or Other Concerns.....	38			
C.12	Conclusion.....	38			
D.	Market Area	39			
D.1	Market Area Determination.....	40			
D.2	Driving Times and Place of Work.....	40			
D.3	Market Area Definition.....	40			
E.	Demographic Analysis	42			
E.1	Population.....	42			
E.2	Households.....	43			
F.	Employment Trends	49			
F.1	Total Jobs.....	49			
F.2	Jobs by Industry and Occupation.....	50			
F.3	Major Employers.....	52			
F.4	Employment (Civilian Labor Force).....	52			
F.5	Employment Concentrations Map.....	53			
F.6	Economic Summary.....	55			
G.	Development-Specific Affordability & Demand Analysis ..	57			
G.1	Income Restrictions.....	57			
G.2	Affordability.....	59			
G.3	Demand.....	63			
G.4	Demand for New Units.....	66			
G.5	Capture Rate Analysis Chart.....	67			
H.	Competitive Analysis (Existing Competitive Rental Environment)	68			
H.1	Survey of Apartments.....	68			
H.2	Additional information on competitive environment.....	71			
H.3	Apartment Locations Map.....	72			
H.4	Amenity Analysis.....	74			

Table of Tables

Table 1—Unit Mix8

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 10

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area..... 13

Table 4—Capture Rates by AMI Targeting..... 13

Table 4a—Capture Rates by Bedroom Targeting..... 13

Table 5—DCA Summary Table..... 17

Table 6—Demand 18

Table 7—Market Bedroom Mix 18

Table 8—NCHMA Capture Rate 19

Table 9—Unit Sizes, Rents and Targeting..... 20

Table 10—Community Amenities 33

Table 11—Crimes Reported to Police..... 35

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes) 40

Table 13—Population Trends..... 42

Table 14—Persons by Age..... 42

Table 15—Race and Hispanic Origin 43

Table 16—Household Trends 44

Table 17—Occupied Housing Units by Tenure 44

Table 18—Population 45

Table 19—Households..... 45

Table 20—Population and Household Projections..... 45

Table 21—Housing Units by Persons in Unit..... 47

Table 22—Number of Households in Various Income Ranges..... 48

Table 23—Covered Employment 49

Table 24—Occupation of Employed Persons Age 16 Years And Over .. 50

Table 25—Industry of Employed Persons Age 16 Years And Over..... 51

Table 26—Major Employers 52

Table 27—Employment Trends 52

Table 28—Median Wages by Industry 55

Table 29—Maximum Income Limit (HUD FY 2019) 57

Table 30—Minimum Incomes Required and Gross Rents 58

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household 59

Table 32—Qualifying and Proposed and Programmatic Rent Summary..... 60

Table 33—Number of Specified Households in Various Income Ranges by Tenure 60

Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area 61

Table 35—New Renter Households in Each Income Range for the Market Area 63

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) 64

Table 37—Rent Overburdened Households in Each Income Range for the Market Area 64

Table 38—Substandard Occupied Units..... 65

Table 39—Substandard Conditions in Each Income Range for the Market Area 65

Table 40—Demand for New Units 66

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting..... 67

Table 42—List of Apartments Surveyed 68

Table 43—Comparison of Comparables to Subject..... 69

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units 70

Table 45—Apartment Units Built or Proposed Since the Base Year 74

Table 46—Market Rent Advantage 75

Table 47—Tenure by Bedrooms 76

Table 48—Building Permits Issued 78

Table of Maps

Regional Locator Map6

Area Locator Map 7

Site and Neighborhood Photos and Adjacent Land Uses Map 23

Site Location Map 32

Neighborhood Map 34

Apartment Locations Map 1 36

Apartment Locations Map 2 37

Market Area Map 39

Tenure Map 46

Employment Concentrations Map..... 53

Job Locations 54

Median Household Income Map 62

Apartment Locations Map 1 72

Apartment Locations Map 2 73

Median Home Value Map 77

Median Gross Rent Map 79

Introduction

Purpose

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

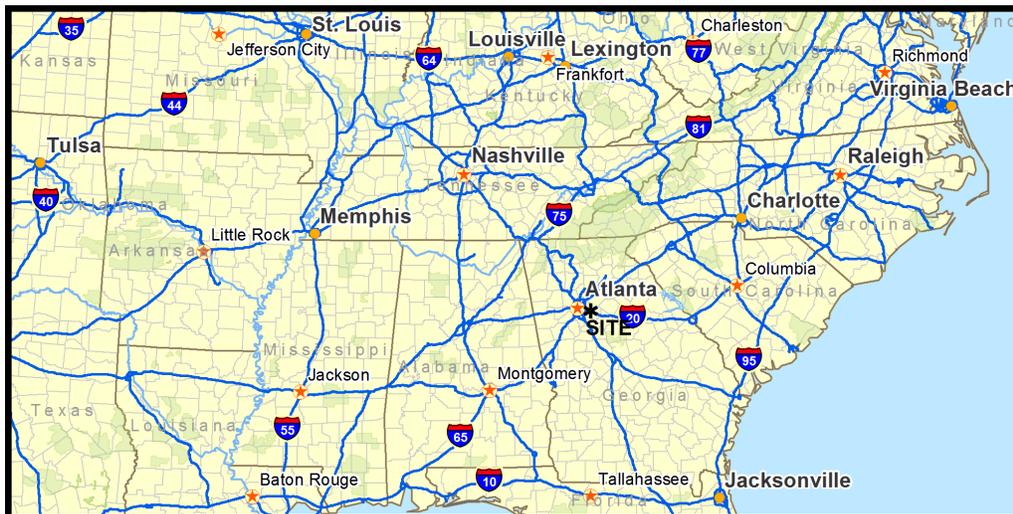
In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

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.

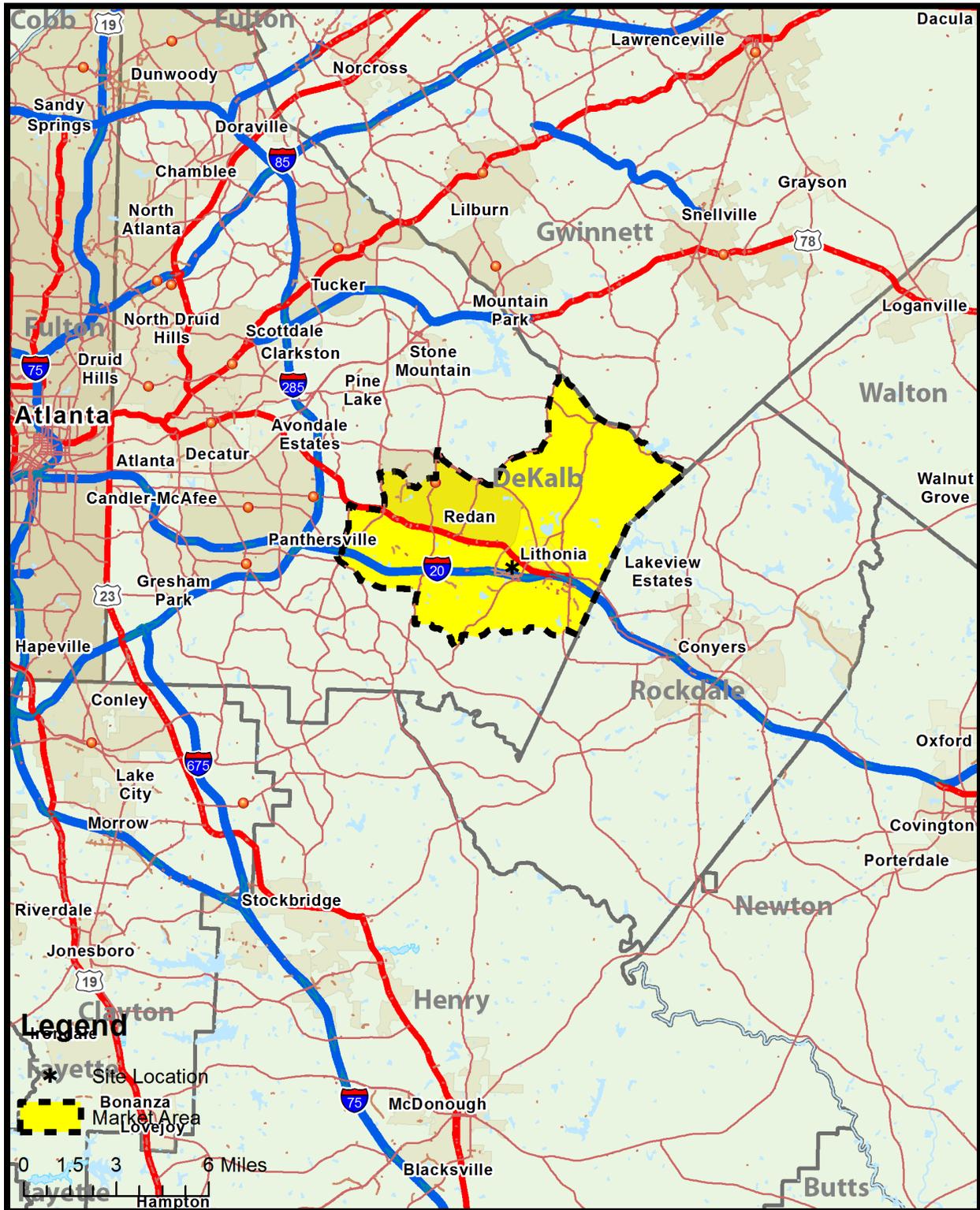
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 232.11, 232.12, 232.13, 232.14, 233.03, 233.06 (39%), 233.09, 233.10, 233.13, 233.14 (32%), 233.15, 233.16 (27%), 234.14, 234.16, 234.18 (34%), 234.27, and 234.28 in DeKalb County.

The proposed development consists of 84 units of new construction.

The proposed development is for family households with incomes at 60% of AMI. Rents range from \$740 to \$1175.

A.1 Development Description

- Address:
Old Hillandale Drive
- Construction and occupancy types:
New construction
Garden
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	12	745-860	740	61	801	Tax Credit
60%	2	2	56	938	915	78	993	Tax Credit
60%	3	2	8	1,189	1040	93	1133	Tax Credit
60%	4	2	8	1,368	1175	109	1284	Tax Credit
	Total Units		84					
	Tax Credit Units		84					
	PBRA Units		0					
	Mkt. Rate Units		0					

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, playground, and fitness center.

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and blinds.
- Utilities Included:
Trash.

The subject's amenities, on average, are pretty comparable to those of other properties in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is partly wooded and slopes down a little towards Old Hillandale Drive. The adjacent parcels include a church, apartments, and undeveloped land.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is mostly apartments and undeveloped land.
- A discussion of site access and visibility:
The site has good access and visibility from Old Hillandale Drive.
- 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.
There is a wide variety of goods and services in the area. The site is conveniently located for driving and public transportation. The site is on MARTA Route 111 (Snapfinger Woods); there are several existing stops at the site. This route operates East/West from Indian Creek Station to the Mall at Stonecrest via Redan Road, S. Hairston Road, Covington Highway, Wesley Chapel Road, Snapfinger Woods Drive, Hillandale Drive, Chupp Road, Turner Hill Road, and Mall Parkway. A route map and schedule are in the transportation appendix.
- Discussion of public safety, including comments on local perceptions, maps, or statistics 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 well suited 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 232.11, 232.12, 232.13, 232.14, 233.03, 233.06 (39%), 233.09, 233.10, 233.13, 233.14 (32%), 233.15, 233.16 (27%), 234.14, 234.16, 234.18 (34%), 234.27, and 234.28 in DeKalb County.

The northern boundary of the market area is the county line. The western boundary is Wesley Chapel Road. The eastern boundary is the county line. The southern boundary is Rockland Road. The closest boundary is approximately 2 miles from the site, and the furthest boundary is approximately 6.5 miles from the site.

A.4 Community Demographic Data

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

2010 population =87,108; 2019 population =101,901;

2021 population = 104,611

2010 households =32,235; 2019 households =34,381;

2021 households = 34,984

- Household tenure:
39.2% 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		60%	
Lower Limit		27,460	
Upper Limit		55,500	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,182	—	0
\$5,000 to \$9,999	866	—	0
\$10,000 to \$14,999	1,235	—	0
\$15,000 to \$19,999	844	—	0
\$20,000 to \$24,999	1,199	—	0
\$25,000 to \$34,999	2,196	0.75	1,656
\$35,000 to \$49,999	3,506	1.00	3,506
\$50,000 to \$74,999	2,710	0.22	596
\$75,000 to \$99,999	1,274	—	0
\$100,000 to \$149,999	639	—	0
\$150,000 or more	258	—	0
Total	15,909		5,758
Percent in Range			36.2%

- 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:

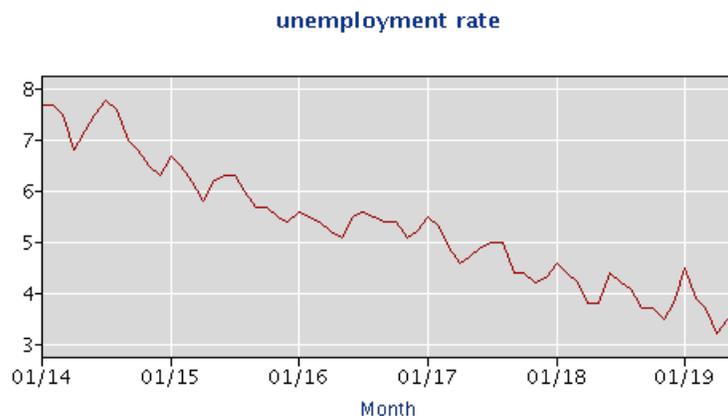
The largest sector of employment is:

Educational services, and health care and social assistance — 27.3%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.2% 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:

According to Metro Atlanta Chamber, 16 companies in DeKalb County announced openings or expansions in 2018, creating at least 828 new jobs. This includes CSM Bakery with 165 new jobs, TireHub with 150 new jobs, CRH Americas with 45 new jobs, HiddenLevers with 5 new jobs, Moving in the Spirit with 2 new jobs, Light Iron, McGrath/Power, Office Evolution, Sharecare & Emory University, Northside Hospital with 300 new jobs, LeaseQuery with 100 new jobs, Veritiv with 36 new

jobs, Chris 180 with 20, Shelton McNally Real Estate Partners with 3 new jobs, Atlantic Aviation with 2 new jobs, and Blackhall Studios. The 2019 announcements are not available at this time.

Atlanta Sports City, a 200 acre sports and entertainment destination, is planned for property adjacent to the Mall at Stonecrest. When it opens it will support 1,937 jobs.

DeKalb County has put an emphasis on attracting the film industry. The DeKalb Entertainment Commission (a division of Decide DeKalb, the local development authority) 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 2018 and 2019 Georgia Business Layoff and Closure Listing, four companies in DeKalb County announced layoffs or closures in the last year, with 256 lost jobs. This includes State Farm Insurance Companies with 95 lost jobs, PBR Ventures, Inc. with one lost job, Super Service with 158 lost jobs, and Big Atlanta Trading Inc. with 2 lost jobs.

- 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		60%	
Lower Limit		27,460	
Upper Limit		55,500	
	Mkt. Area		
Renter occupied:	Households	%	#
Less than \$5,000	1,182	—	0
\$5,000 to \$9,999	866	—	0
\$10,000 to \$14,999	1,235	—	0
\$15,000 to \$19,999	844	—	0
\$20,000 to \$24,999	1,199	—	0
\$25,000 to \$34,999	2,196	0.75	1,656
\$35,000 to \$49,999	3,506	1.00	3,506
\$50,000 to \$74,999	2,710	0.22	596
\$75,000 to \$99,999	1,274	—	0
\$100,000 to \$149,999	639	—	0
\$150,000 or more	258	—	0
Total	15,909		5,758
Percent in Range			36.2%

- Overall estimate of demand:
Overall demand is 2,336.
- Capture rates
 - Overall:
3.6%
 - LIHTC units:
3.6%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
All TC	27460-55500	84	2,816	480	2,336	3.6%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	
60% AMI	1 BR	27460-35880	12	833	132	701	1.7%
	2 BR	34050-43080	56	1,291	240	1,051	5.3%
	3 BR	38850-49740	8	551	84	467	1.7%
	4 BR	44020-55500	8	141	24	117	6.8%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
30 properties were surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$640 to \$1163
2BR = \$670 to \$1455
3BR = \$815 to \$1500
4BR = \$1190 to \$1390
- Average market rents:
1BR = \$917
2BR = \$1,015
3BR = \$1,226
4BR = \$1,290

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 28 units per month.
- Number of units to be leased by AMI targeting:
60% AMI = 84
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in three (3) months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently undeveloped.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly apartments and undeveloped land.
- The **location** is well suited to the development. It is convenient to goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** is growing.
- The **demand** for the development is strong.

- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 3.6%.
- The **most comparable** apartments are Alexander at Stonecrest, Granite Crossing, Greens at Stonecreek, and Villas of Friendly Heights.
- Total **vacancy rates** of the most comparable developments are 0.0%, 0.0%, 0.0%, and 0.8%.
- The average LIHTC vacancy rate is 1.5%.
- The overall **vacancy rate** among apartments surveyed is 3.9%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable; in fact, they would be the lowest or among the lowest LIHTC rents in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Both of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Strong market
- Convenient location
- High calculated demand
- Growing economy

- Net rents are the lowest or among the lowest LIHTC rents in the market
- Gross rents are all more than 5% below maximum allowable levels

A.9.2.2 Weaknesses

New Bond development scheduled to be built across the street – mitigated by strong calculated demand for affordable housing

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		Stone Terrace Phase II						Total # Units:		84
Location:		Stonecrest						# LIHTC Units:		84
PMA Boundary:		<u>See map on page 39</u>						Farthest Boundary Distance to Subject: 6.5 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					30	6,222	245	96.1%		
Market-Rate Housing					22	5,499	234	95.7%		
Assisted/Subsidized Housing not to include LIHTC					—	—	—	—		
LIHTC					7	723	11	98.5%		
Stabilized Comps					4	604	1	99.8%		
Properties in Construction & Lease Up					1	240	—	—		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Prop. Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
12	1	1	745-860	\$740	\$917	1.07-1.23	23.9%	\$1,163	\$1.32	
56	2	2	938	\$915	\$1,015	\$1.08	10.9%	\$1,455	\$1.31	
8	3	2	1,189	\$1,040	\$1,226	\$1.03	17.9%	\$1,500	\$0.98	
8	4	2	1,368	\$1,175	\$1,290	\$0.94	9.8%	\$1,390	\$0.92	
CAPTURE RATES (found on page 12, 67)										
Targeted Population					30%	50%	60%	mkt-rate	Other	Overall
Capture Rate							3.6%			3.6%

A.11 Demand

Table 6—Demand

	60% AMI: \$27,460 to \$55,500
New Housing Units Required	84
Rent Overburden Households	2,530
Substandard Units	202
Demand	2,816
Less New Supply	480
Net Demand	2,336

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	45%
3	20%
4	5%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within three (3) months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

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: \$27,460 to \$55,500	5,758	84	1.5%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in Stonecrest, Georgia. It is located on Old Hillandale Drive.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

None.

B.6 Structure Type

Garden; the subject has one community and one residential building; the residential building has three 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	12	745-860	740	61	801	Tax Credit
60%	2	2	56	938	915	78	993	Tax Credit
60%	3	2	8	1,189	1040	93	1133	Tax Credit
60%	4	2	8	1,368	1175	109	1284	Tax Credit
Total Units			84					
Tax Credit Units			84					
PBRA Units			0					
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, playground, and fitness center.

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and blinds.

B.10 Rehab

This is not applicable.

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 August 15, 2019.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is partly wooded. It is roughly rectangular, aligned north to south on Old Hillandale Drive.

- Adjacent parcels:

N: undeveloped

E: a church

S: Old Hillandale Drive and I-20

W: undeveloped

- Condition of surrounding land uses:

All the surrounding property appears 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

The site has access only to Old Hillandale Drive, but I-20 is just past Old Hillandale Drive.

N: Kroger is about 1.5 miles northwest of the site.

E: The Mall at Stonecrest is about 1.5 miles east of the site; Walmart Supercenter is past the mall.

S: There are several parks a few miles south of the site.

W: There is a Walmart Supercenter about 2.5 miles west of the site. I-285 is about 7 miles west of the site.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—Chupp Road looking east



Photo 2—Chupp Road looking west



Photo 3—Single family home on Chupp Road



Photo 4—Chupp Road looking west



Photo 5—Chupp Road looking east



Photo 6—Oaks at Stonecrest



Photo 7—Church property



Photo 8—Church; the site is in the distance on the right



Photo 9—Church driveway looking south; the site is on the right.



Photo 10—Church driveway looking north away from the site



Photo 11—Church driveway looking north; the site is on the left

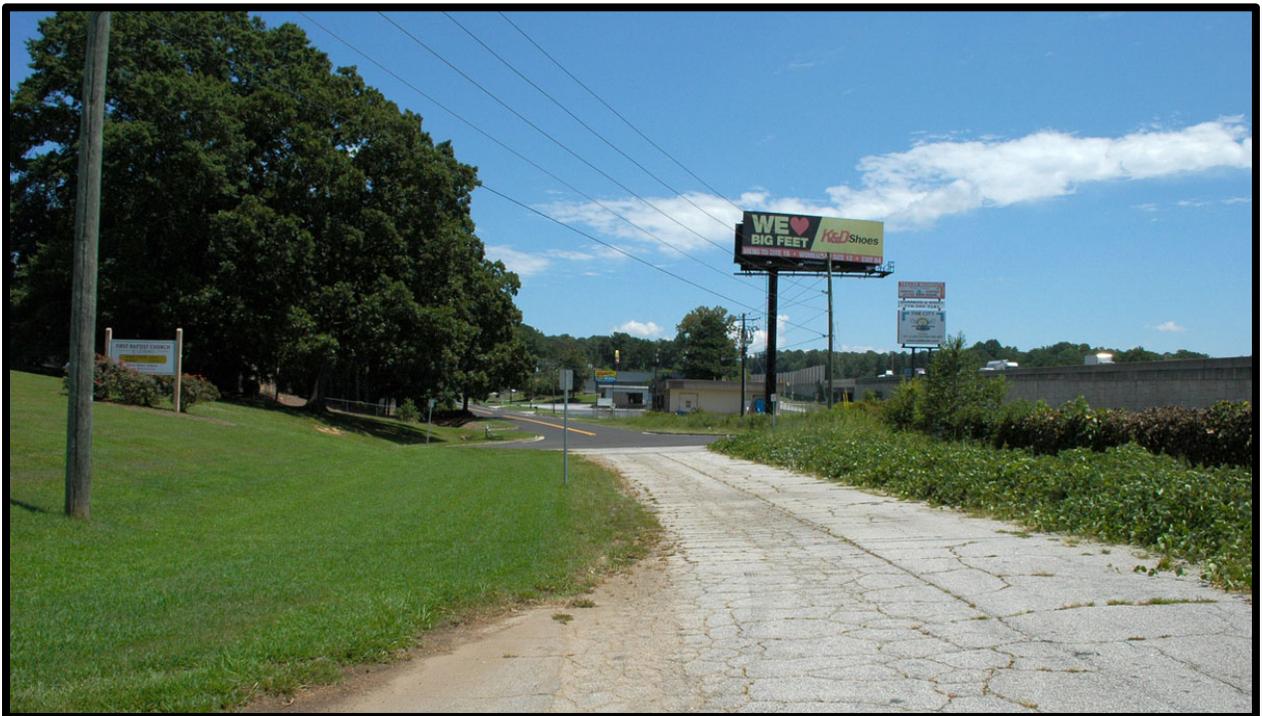


Photo 12—Hillandale Drive looking away from the site



Photo 13—Old Hillandale Drive and I-20 looking away from the site.



Photo 14—Old Hillandale Drive looking east; the site is on the left



Photo 15—Old Hillandale Drive looking west; the site is the wooded property left of the church.

C.5 Site Location Map

Site Location Map



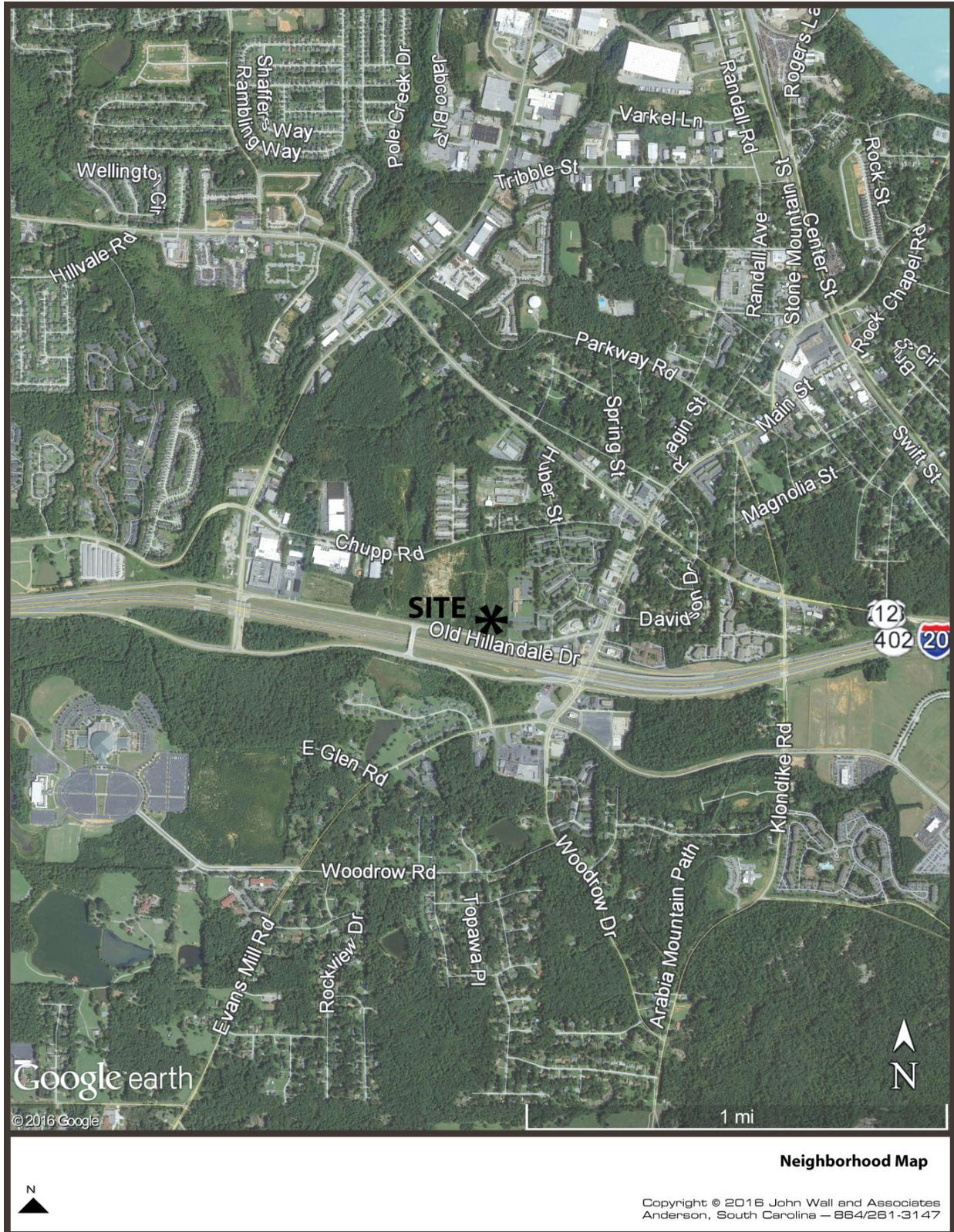
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Elementary school	¼ mile
CVS	½ mile
City park	½ mile
Dollar General	1 mile
Family Dollar	1 mile
City library	1 mile
Hospital	1½ mile
Kroger	1½ mile
Walmart	2 miles
Mall	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

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

Table 11—Crimes Reported to Police

	County
Violent Crime	3,184
Murder	89
Rape	112
Robbery	1,249
Assault	1,734
Property Crime	23,246
Burglary	4,994
Larceny	15,029
Motor Vehicle Theft	3,223
Arson	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-10/table-10.xls/view>

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

Apartment Locations Map 2



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 Old Hillandale Drive. There are no problems with ingress and egress. The site has good visibility from Old Hillandale Drive and from Interstate 20.

C.11 Observed Visible Environmental or Other Concerns

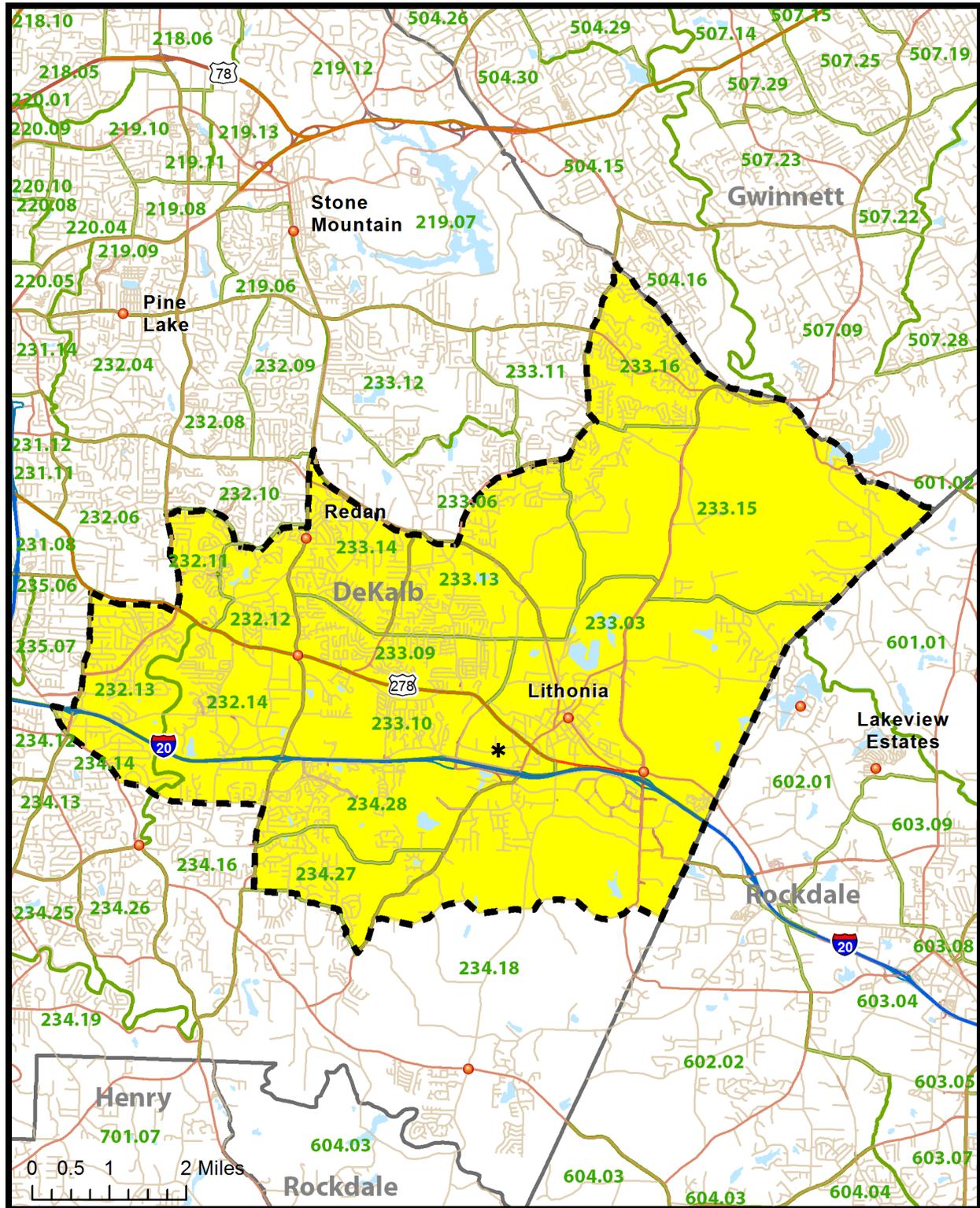
There were no other visible environmental or other concerns.

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		41,644		803	
Less than 5 minutes	96,242	2.3%	3,149	1.0%	354	0.9%	4	0.5%
5 to 9 minutes	342,484	8.1%	13,763	4.2%	1,279	3.1%	48	6.0%
10 to 14 minutes	543,276	12.9%	27,996	8.6%	2,650	6.4%	56	7.0%
15 to 19 minutes	649,164	15.4%	35,659	10.9%	3,535	8.5%	137	17.1%
20 to 24 minutes	617,298	14.6%	54,090	16.6%	4,759	11.4%	55	6.8%
25 to 29 minutes	252,641	6.0%	23,407	7.2%	2,519	6.0%	32	4.0%
30 to 34 minutes	600,109	14.2%	63,893	19.6%	8,380	20.1%	140	17.4%
35 to 39 minutes	134,151	3.2%	13,901	4.3%	1,769	4.2%	27	3.4%
40 to 44 minutes	161,792	3.8%	17,470	5.4%	2,476	5.9%	19	2.4%
45 to 59 minutes	404,855	9.6%	36,208	11.1%	6,104	14.7%	158	19.7%
60 to 89 minutes	296,262	7.0%	24,126	7.4%	5,351	12.8%	79	9.8%
90 or more minutes	116,177	2.8%	12,093	3.7%	2,469	5.9%	48	6.0%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 232.11, 232.12, 232.13, 232.14, 233.03, 233.06 (39%), 233.09, 233.10, 233.13, 233.14 (32%), 233.15, 233.16 (27%), 234.14, 234.16, 234.18 (34%), 234.27, and 234.28 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	87,108	1,763
2009	9,600,612	690,003	90,882	1,951
2010	9,714,569	694,671	91,390	2,053
2011	9,810,417	700,308	92,569	2,031
2012	9,907,756	707,185	92,958	1,975
2013	10,006,693	716,331	94,235	1,961
2014	10,099,320	723,902	96,177	2,093

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		89,751		1,924	
Under 20	2,781,629	28.7%	183,137	26.5%	28,642	31.9%	651	33.8%
20 to 34	2,015,640	20.8%	170,348	24.6%	18,749	20.9%	410	21.3%
35 to 54	2,788,792	28.8%	203,390	29.4%	27,484	30.6%	472	24.5%
55 to 61	783,421	8.1%	54,540	7.9%	7,174	8.0%	135	7.0%
62 to 64	286,136	3.0%	18,250	2.6%	2,116	2.4%	38	2.0%
65 plus	1,032,035	10.7%	62,228	9.0%	5,588	6.2%	218	11.3%
55 plus	2,101,592	21.7%	135,018	19.5%	14,878	16.6%	391	20.3%
62 plus	1,318,171	13.6%	80,478	11.6%	7,704	8.6%	256	13.3%

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

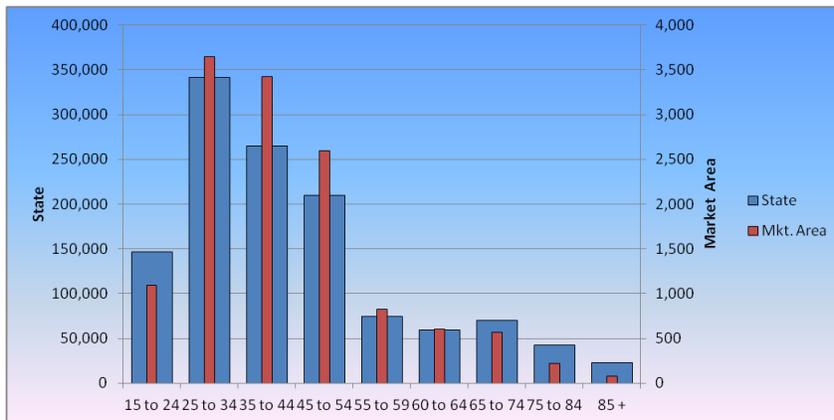
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		89,751		1,924	
Not Hispanic or Latino	8,833,964	91.2%	624,069	90.2%	87,244	97.2%	1,812	94.2%
White	5,413,920	55.9%	203,395	29.4%	2,826	3.1%	163	8.5%
Black or African American	2,910,800	30.0%	370,963	53.6%	82,447	91.9%	1,622	84.3%
American Indian	21,279	0.2%	1,239	0.2%	169	0.2%	1	0.1%
Asian	311,692	3.2%	35,173	5.1%	438	0.5%	3	0.2%
Native Hawaiian	5,152	0.1%	245	0.0%	16	0.0%	0	0.0%
Some Other Race	19,141	0.2%	1,644	0.2%	165	0.2%	0	0.0%
Two or More Races	151,980	1.6%	11,410	1.6%	1,183	1.3%	23	1.2%
Hispanic or Latino	853,689	8.8%	67,824	9.8%	2,507	2.8%	112	5.8%
White	373,520	3.9%	26,761	3.9%	449	0.5%	37	1.9%
Black or African American	39,635	0.4%	4,762	0.7%	982	1.1%	17	0.9%
American Indian	10,872	0.1%	1,240	0.2%	24	0.0%	0	0.0%
Asian	2,775	0.0%	253	0.0%	3	0.0%	0	0.0%
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%	781	0.9%	55	2.9%
Two or More Races	55,509	0.6%	5,102	0.7%	267	0.3%	3	0.2%

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	32,235	634
2009	3,490,754	265,137	32,802	691
2010	3,508,477	264,276	32,655	740
2011	3,518,097	264,496	32,486	731
2012	3,540,690	264,120	32,350	759
2013	3,574,362	267,396	33,332	775
2014	3,611,706	270,903	34,199	781

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	—	33,291	—	751	—
Owner	2,354,402	65.7%	154,647	56.9%	20,244	60.8%	224	29.8%
Renter	1,231,182	34.3%	117,162	43.1%	13,047	39.2%	527	70.2%

Source: 2010 Census

From the table above, it can be seen that 39.2% 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	87,108	—	—
2011	90,882	3,774	4.3%
2012	91,390	508	0.6%
2013	92,569	1,179	1.3%
2014	92,958	389	0.4%
2015	94,235	1,277	1.4%
2016	96,177	1,942	2.1%

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

As seen in the table above, the percent change ranges from 0.4% to 4.3%. Excluding the highest and lowest observed values, the average is 1.3%. 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	32,235	—	—
2011	32,802	567	1.8%
2012	32,655	-147	-0.4%
2013	32,486	-169	-0.5%
2014	32,350	-136	-0.4%
2015	33,332	982	3.0%
2016	34,199	867	2.6%

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

As seen in the table above, the percent change ranges from -0.5% to 3.0%. Excluding the highest and lowest observed values, the average is 0.9%. This value will be used to project future changes.

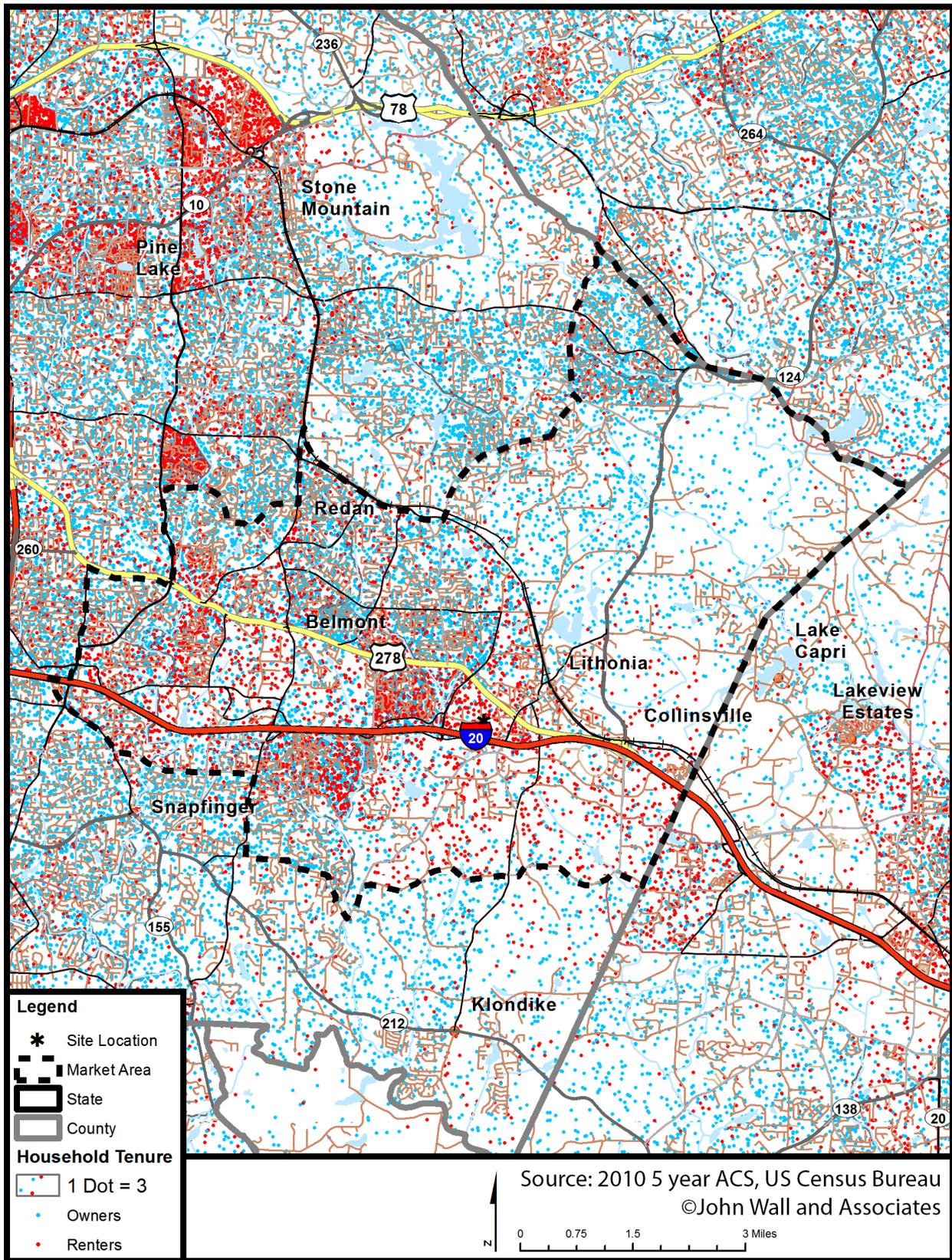
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	97,968	1,670	33,495	382
2017	99,262	1,294	33,788	293
2018	100,573	1,311	34,083	295
2019	101,901	1,328	34,381	298
2020	103,247	1,346	34,681	300
2021	104,611	1,364	34,984	303
2019 to 2021	2,622	1311	591	296

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.

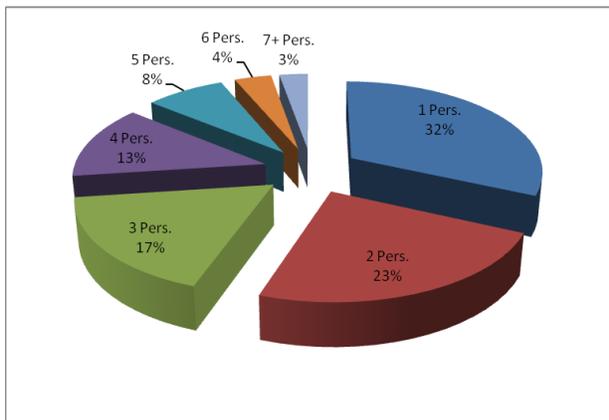
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	154,647	—	20,244	—	224	—
1-person	498,417	21.2%	42,115	27.2%	5,082	25.1%	65	29.0%
2-person	821,066	34.9%	52,082	33.7%	5,742	28.4%	62	27.7%
3-person	417,477	17.7%	26,082	16.9%	3,948	19.5%	43	19.2%
4-person	360,504	15.3%	19,983	12.9%	2,903	14.3%	28	12.5%
5-person	159,076	6.8%	8,581	5.5%	1,526	7.5%	15	6.7%
6-person	60,144	2.6%	3,400	2.2%	610	3.0%	4	1.8%
7-or-more	37,718	1.6%	2,404	1.6%	434	2.1%	7	3.1%
Renter occupied:	1,231,182	—	117,162	—	13,047	—	527	—
1-person	411,057	33.4%	43,211	36.9%	4,143	31.8%	189	35.9%
2-person	309,072	25.1%	29,353	25.1%	3,076	23.6%	120	22.8%
3-person	203,417	16.5%	17,368	14.8%	2,291	17.6%	82	15.6%
4-person	155,014	12.6%	12,629	10.8%	1,697	13.0%	66	12.5%
5-person	84,999	6.9%	7,242	6.2%	1,009	7.7%	43	8.2%
6-person	37,976	3.1%	3,711	3.2%	469	3.6%	18	3.4%
7-or-more	29,647	2.4%	3,648	3.1%	361	2.8%	9	1.7%

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, 14.1% 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		34,199		781	
Less than \$10,000	298,701	8.3%	20,545	7.6%	2,903	8.5%	130	16.6%
\$10,000 to \$14,999	198,287	5.5%	12,325	4.5%	1,798	5.3%	81	10.4%
\$15,000 to \$19,999	192,794	5.3%	13,048	4.8%	1,373	4.0%	40	5.1%
\$20,000 to \$24,999	201,968	5.6%	14,577	5.4%	1,822	5.3%	77	9.9%
\$25,000 to \$29,999	186,210	5.2%	14,572	5.4%	2,085	6.1%	81	10.4%
\$30,000 to \$34,999	188,941	5.2%	13,654	5.0%	1,962	5.7%	41	5.2%
\$35,000 to \$39,999	176,062	4.9%	13,419	5.0%	2,411	7.0%	34	4.4%
\$40,000 to \$44,999	174,362	4.8%	14,176	5.2%	1,946	5.7%	43	5.5%
\$45,000 to \$49,999	152,256	4.2%	11,957	4.4%	1,830	5.4%	37	4.7%
\$50,000 to \$59,999	290,377	8.0%	21,326	7.9%	3,187	9.3%	76	9.7%
\$60,000 to \$74,999	359,941	10.0%	26,795	9.9%	3,895	11.4%	56	7.2%
\$75,000 to \$99,999	420,635	11.6%	29,694	11.0%	4,300	12.6%	65	8.3%
\$100,000 to \$124,999	275,919	7.6%	20,121	7.4%	2,120	6.2%	20	2.6%
\$125,000 to \$149,999	160,150	4.4%	13,162	4.9%	1,290	3.8%	0	0.0%
\$150,000 to \$199,999	167,373	4.6%	14,008	5.2%	804	2.4%	0	0.0%
\$200,000 or more	167,730	4.6%	17,524	6.5%	472	1.4%	0	0.0%

Source: 2016-5yr ACS (Census)

F. Employment Trends

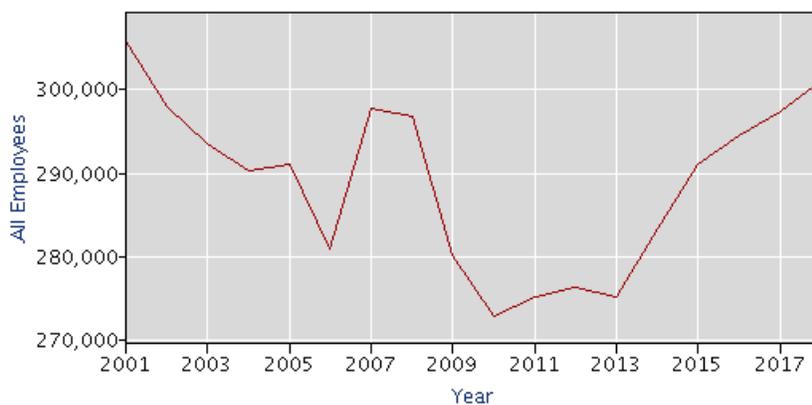
The economy of the market area will have an impact on the need for apartment units.

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	296,521 (P)	296,622 (P)	298,041 (P)	300,122 (P)	301,891 (P)	301,853 (P)	303,737 (P)	303,254 (P)	299,605 (P)	300,661 (P)	305,974 (P)	303,122 (P)	300,950 (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		44,567		830	
Management, business, science, and arts occupations:	1,627,112	36%	153,123	43%	14,339	32%	127	15%
Management, business, and financial occupations:	681,311	15%	59,966	17%	5,640	13%	60	7%
Management occupations	463,817	10%	37,306	11%	3,653	8%	41	5%
Business and financial operations occupations	217,494	5%	22,660	6%	1,988	4%	19	2%
Computer, engineering, and science occupations:	231,429	5%	24,627	7%	1,303	3%	2	0%
Computer and mathematical occupations	129,920	3%	14,351	4%	792	2%	2	0%
Architecture and engineering occupations	69,828	2%	5,157	1%	318	1%	0	0%
Life, physical, and social science occupations	31,681	1%	5,119	1%	193	0%	0	0%
Education, legal, community service, arts, and media occupations:	477,953	11%	47,324	13%	4,593	10%	31	4%
Community and social service occupations	66,843	1%	5,990	2%	870	2%	0	0%
Legal occupations	45,999	1%	6,466	2%	183	0%	3	0%
Education, training, and library occupations	287,171	6%	25,036	7%	3,144	7%	20	2%
Arts, design, entertainment, sports, and media occupations	77,940	2%	9,832	3%	395	1%	8	1%
Healthcare practitioners and technical occupations:	236,419	5%	21,206	6%	2,805	6%	34	4%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	15,093	4%	1,517	3%	21	3%
Health technologists and technicians	80,147	2%	6,113	2%	1,287	3%	13	2%
Service occupations:	755,483	17%	58,490	17%	9,037	20%	209	25%
Healthcare support occupations	88,274	2%	6,844	2%	1,379	3%	10	1%
Protective service occupations:	101,008	2%	6,803	2%	1,583	4%	22	3%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	4,391	1%	928	2%	14	2%
Law enforcement workers including supervisors	50,102	1%	2,412	1%	655	1%	8	1%
Food preparation and serving related occupations	259,638	6%	21,014	6%	2,667	6%	69	8%
Building and grounds cleaning and maintenance occupations	176,109	4%	13,396	4%	1,575	4%	70	8%
Personal care and service occupations	130,454	3%	10,433	3%	1,834	4%	38	5%
Sales and office occupations:	1,103,416	25%	84,122	24%	12,656	28%	211	25%
Sales and related occupations	516,091	11%	36,727	10%	4,709	11%	47	6%
Office and administrative support occupations	587,325	13%	47,395	13%	7,947	18%	164	20%
Natural resources, construction, and maintenance occupations:	409,143	9%	20,307	6%	2,200	5%	114	14%
Farming, fishing, and forestry occupations	26,469	1%	331	0%	11	0%	0	0%
Construction and extraction occupations	220,938	5%	13,122	4%	1,261	3%	67	8%
Installation, maintenance, and repair occupations	161,736	4%	6,854	2%	928	2%	47	6%
Production, transportation, and material moving occupations:	593,958	13%	37,484	11%	6,335	14%	169	20%
Production occupations	279,553	6%	13,979	4%	1,756	4%	19	2%
Transportation occupations	181,847	4%	14,062	4%	2,943	7%	97	12%
Material moving occupations	132,558	3%	9,443	3%	1,637	4%	53	6%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

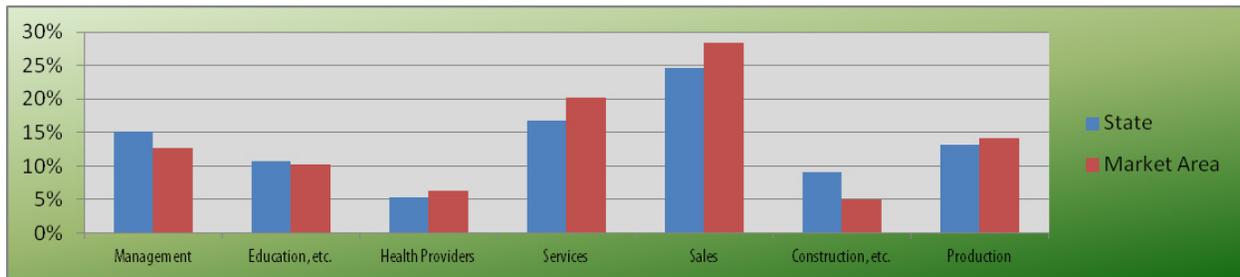


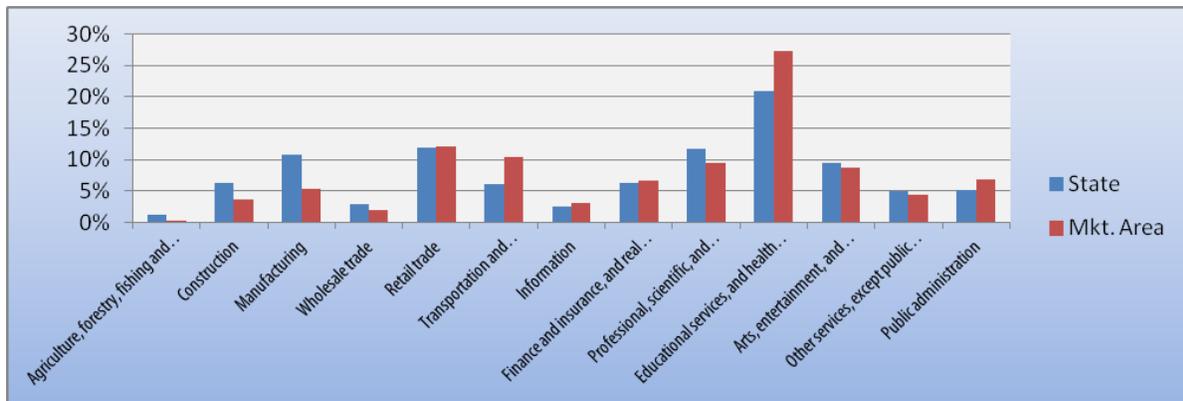
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		353,526		44,567		830	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	625	0%	41	0%	0	0%
Agriculture, forestry, fishing and hunting	46,838	1%	488	0%	25	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,239	0%	137	0%	16	0%	0	0%
Construction	285,883	6%	16,346	5%	1,657	4%	76	9%
Manufacturing	480,335	11%	20,944	6%	2,342	5%	43	5%
Wholesale trade	128,010	3%	8,478	2%	860	2%	22	3%
Retail trade	533,456	12%	38,702	11%	5,371	12%	86	10%
Transportation and warehousing, and utilities:	271,554	6%	22,622	6%	4,643	10%	102	12%
Transportation and warehousing	229,690	5%	20,779	6%	4,319	10%	102	12%
Utilities	41,864	1%	1,843	1%	324	1%	0	0%
Information	110,451	2%	12,831	4%	1,398	3%	34	4%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	25,178	7%	2,997	7%	58	7%
Finance and insurance	197,403	4%	17,648	5%	2,185	5%	22	3%
Real estate and rental and leasing	87,304	2%	7,530	2%	812	2%	36	4%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	55,661	16%	4,196	9%	98	12%
Professional, scientific, and technical services	309,993	7%	35,711	10%	1,870	4%	45	5%
Management of companies and enterprises	4,203	0%	437	0%	70	0%	0	0%
Administrative and support and waste management services	212,652	5%	19,513	6%	2,256	5%	53	6%
Educational services, and health care and social assistance:	936,236	21%	82,394	23%	12,169	27%	128	15%
Educational services	421,694	9%	37,840	11%	4,762	11%	38	5%
Health care and social assistance	514,542	11%	44,554	13%	7,408	17%	90	11%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	35,701	10%	3,856	9%	89	11%
Arts, entertainment, and recreation	69,489	2%	6,212	2%	377	1%	20	2%
Accommodation and food services	354,472	8%	29,489	8%	3,479	8%	69	8%
Other services, except public administration	221,992	5%	15,636	4%	1,977	4%	48	6%
Public administration	233,602	5%	18,408	5%	3,060	7%	46	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 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: Georgia 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)

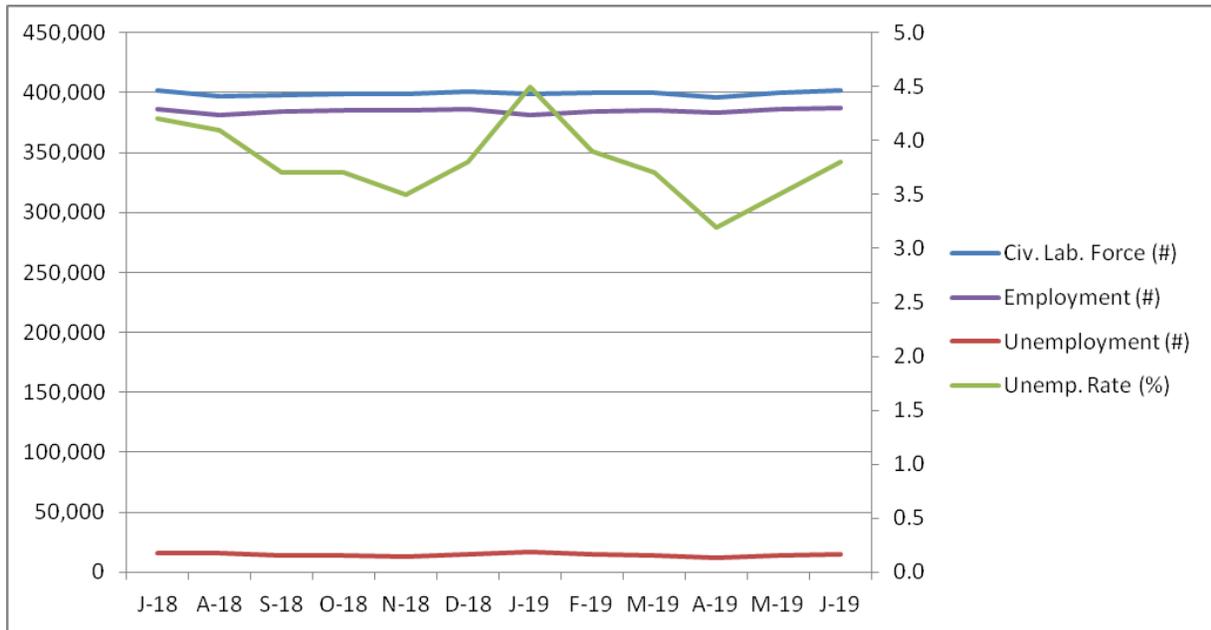
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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			Employment Change			Annual Change	
	Unemployment	Rate (%)	Employment	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%
J-18	402,037	16,205	4.2	385,832	2,059	0.5%		
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	399,656	15,002	3.9	384,654	3,359	0.9%		
M-19	399,408	14,251	3.7	385,157	503	0.1%		
A-19	395,877	12,275	3.2	383,602	-1,555	-0.4%		
M-19	399,439	13,508	3.5	385,931	2,329	0.6%		
J-19	401,814	14,710	3.8	387,104	1,173	0.3%		

Source: State Employment Security Commission

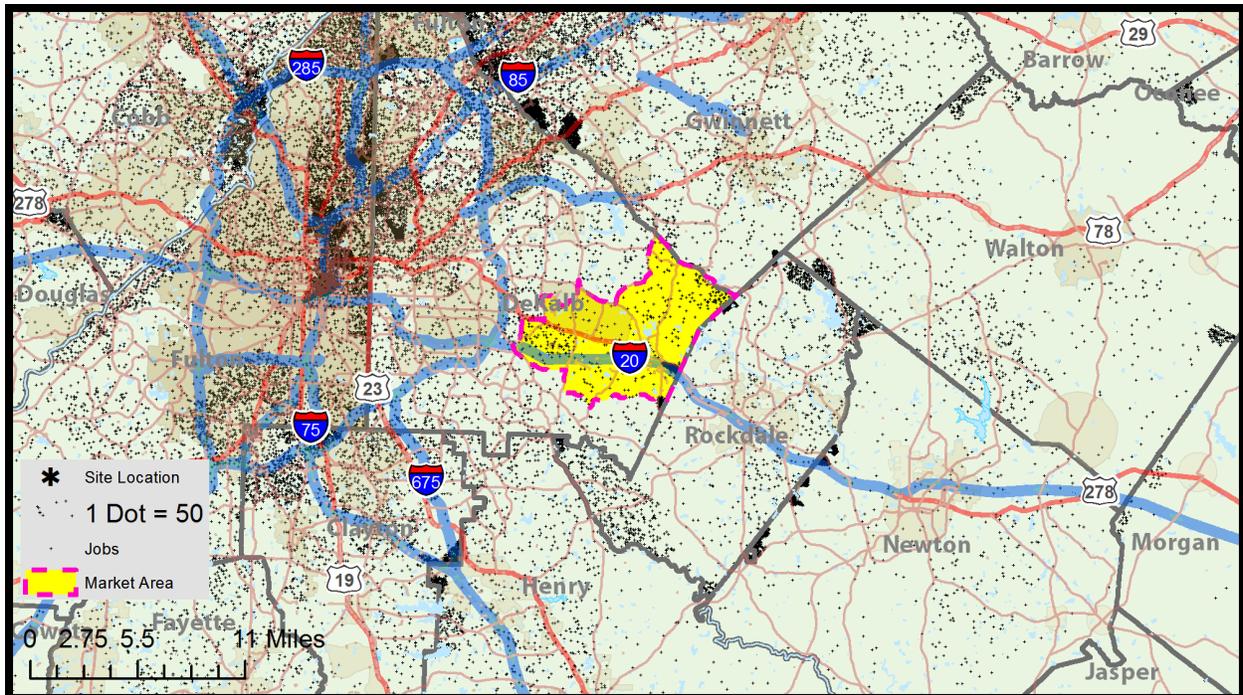
County Employment Trends



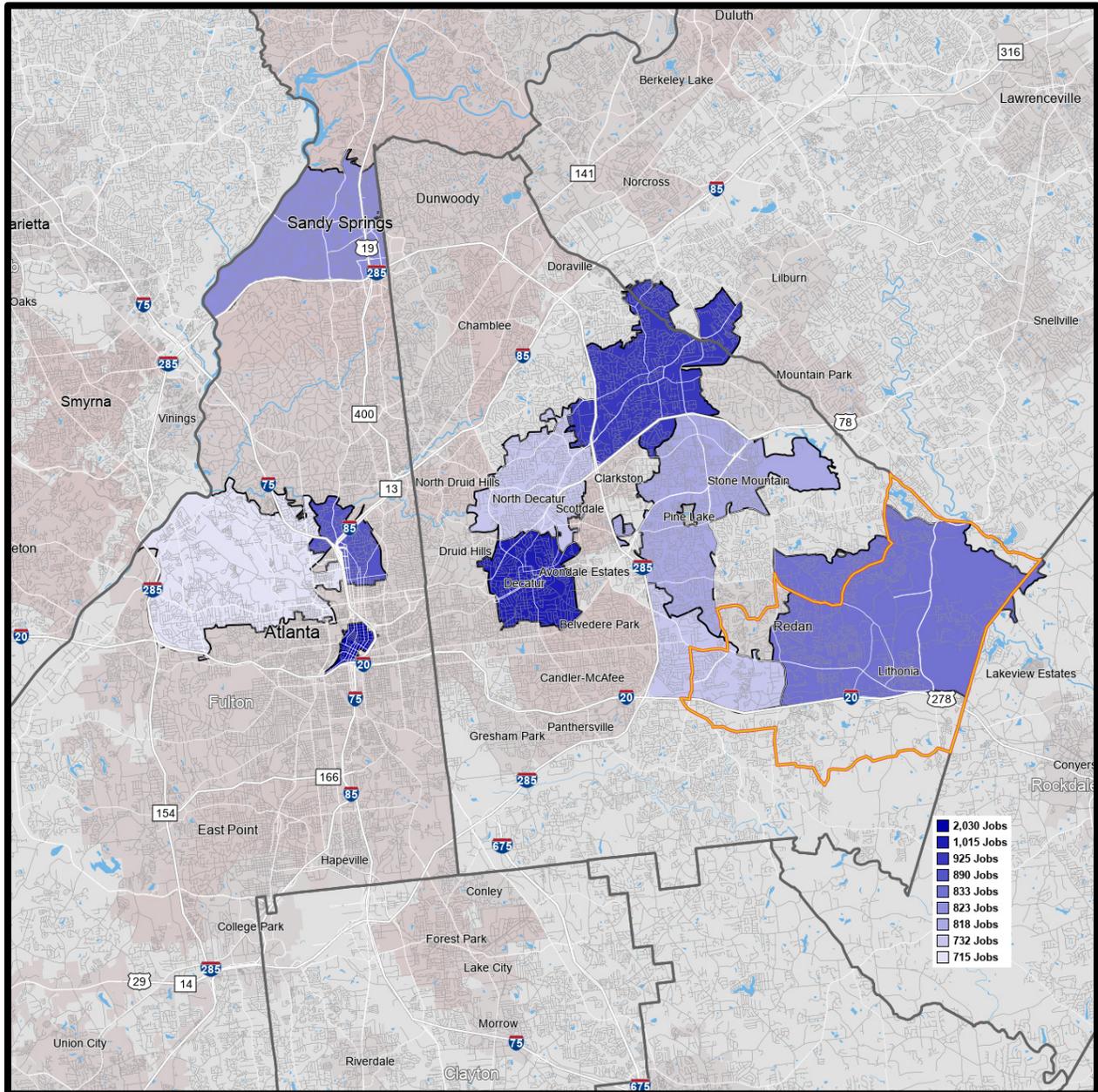
Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



Job Locations



Source: <https://onthemap.ces.census.gov/>

The map above shows where people who live in the market area work. The three largest areas outside the market area are (in order of number of jobs) Downtown Atlanta, Decatur, and Tucker.

F.6 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.

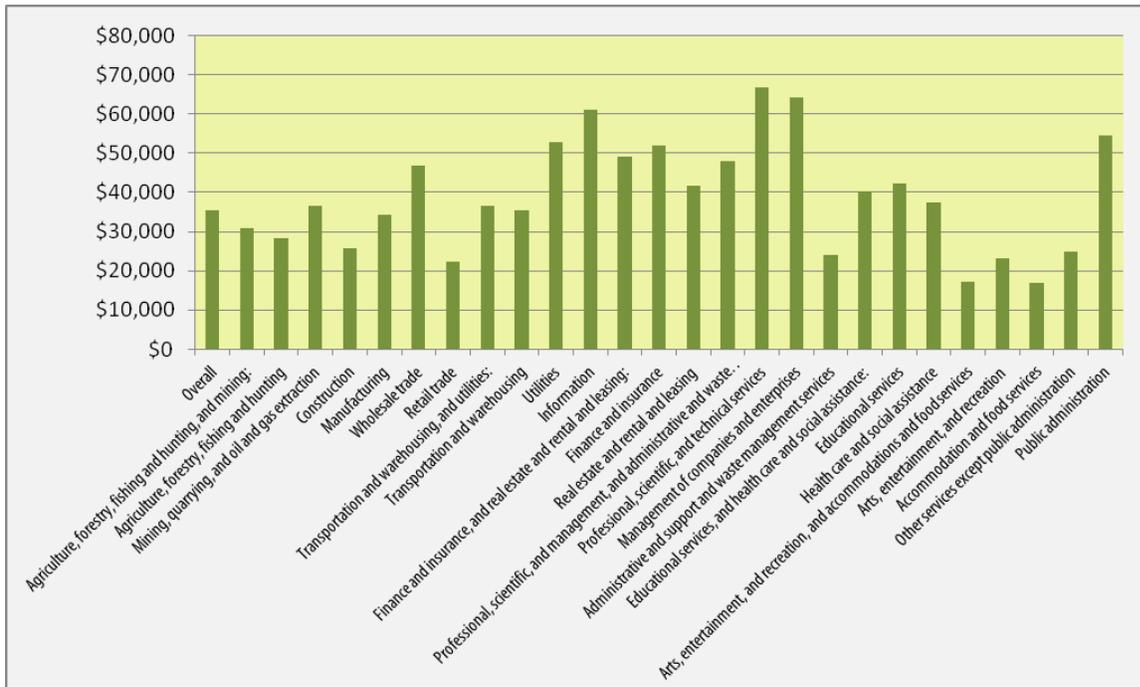
Table 28—Median Wages by Industry

	State	County	City
Overall	\$32,175	\$35,419	\$23,953
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	\$33,571
Manufacturing	\$37,330	\$34,191	\$26,118
Wholesale trade	\$41,825	\$46,961	\$12,292
Retail trade	\$21,732	\$22,211	\$23,846
Transportation and warehousing, and utilities:	\$41,887	\$36,472	\$19,783
Transportation and warehousing	\$40,552	\$35,379	\$19,783
Utilities	\$52,714	\$52,723	—
Information	\$55,046	\$60,955	\$30,000
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$49,083	\$24,318
Finance and insurance	\$50,291	\$52,093	\$58,056
Real estate and rental and leasing	\$36,678	\$41,810	\$23,864
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$48,004	\$21,500
Professional, scientific, and technical services	\$60,390	\$66,756	\$28,580
Management of companies and enterprises	\$63,330	\$64,107	—
Administrative and support and waste management services	\$23,645	\$23,938	\$20,474
Educational services, and health care and social assistance:	\$35,077	\$40,236	\$26,667
Educational services	\$37,359	\$42,357	\$14,091
Health care and social assistance	\$32,658	\$37,330	\$27,500
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$17,298	\$13,819
Arts, entertainment, and recreation	\$18,713	\$23,152	—
Accommodation and food services	\$13,773	\$16,877	\$13,542
Other services except public administration	\$22,459	\$24,828	\$11,190
Public administration	\$43,249	\$54,577	\$42,500

Source: 2016-5yr ACS (Census)

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

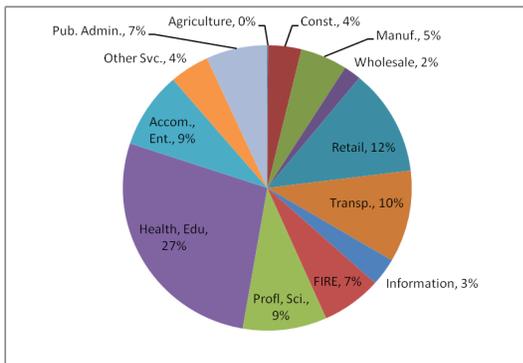
Wages by Industry for the County



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 2019)

Pers.	VLLI	60%
1	27,900	33,480
2	31,900	38,280
3	35,900	43,080
4	39,850	47,820
5	43,050	51,660
6	46,250	55,500
7	49,450	59,340
8	52,650	63,180

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 previous table 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	12	740	801	\$27,463	Tax Credit
60%	2	56	915	993	\$34,046	Tax Credit
60%	3	8	1040	1133	\$38,846	Tax Credit
60%	4	8	1175	1284	\$44,023	Tax Credit

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 Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 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	801	27,460	6,020	33,480
60%	1	2	801	27,460	10,820	38,280
60%	2	2	993	34,050	4,230	38,280
60%	2	3	993	34,050	9,030	43,080
60%	2	4	993	34,050	13,770	47,820
60%	3	3	1,133	38,850	4,230	43,080
60%	3	4	1,133	38,850	8,970	47,820
60%	3	5	1,133	38,850	12,810	51,660
60%	3	6	1,133	38,850	16,650	55,500
60%	4	4	1,284	44,020	3,800	47,820
60%	4	5	1,284	44,020	7,640	51,660
60%	4	6	1,284	44,020	11,480	55,500
60%	4	7	1,284	44,020	15,320	59,340

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.

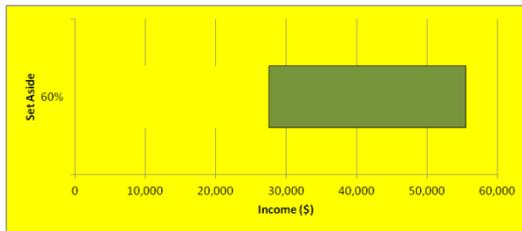
G.2.2 Programmatic and Pro Forma Rent Analysis

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
60% Units				
Number of Units	12	56	8	8
Max Allowable Gross Rent	\$897	\$1,077	\$1,243	\$1,387
Pro Forma Gross Rent	\$801	\$993	\$1,133	\$1,284
Difference (\$)	\$96	\$84	\$110	\$103
Difference (%)	10.7%	7.8%	8.8%	7.4%

Targeted Income Ranges



An income range of \$27,460 to \$55,500 is reasonable for the 60% AMI 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		18,290		229	
Less than \$5,000	52,518	2.3%	2,928	2.0%	526	2.9%	14	6.1%
\$5,000 to \$9,999	46,652	2.1%	2,325	1.6%	329	1.8%	3	1.3%
\$10,000 to \$14,999	79,381	3.5%	3,742	2.6%	562	3.1%	16	7.0%
\$15,000 to \$19,999	86,379	3.8%	4,619	3.2%	530	2.9%	15	6.6%
\$20,000 to \$24,999	94,078	4.2%	5,261	3.6%	623	3.4%	25	10.9%
\$25,000 to \$34,999	191,280	8.4%	10,812	7.4%	1,852	10.1%	35	15.3%
\$35,000 to \$49,999	291,145	12.8%	17,197	11.8%	2,680	14.7%	44	19.2%
\$50,000 to \$74,999	437,153	19.3%	27,182	18.6%	4,372	23.9%	33	14.4%
\$75,000 to \$99,999	318,346	14.0%	19,681	13.5%	3,025	16.5%	28	12.2%
\$100,000 to \$149,999	365,635	16.1%	24,837	17.0%	2,772	15.2%	16	7.0%
\$150,000 or more	303,844	13.4%	27,570	18.9%	1,018	5.6%	0	0.0%
Renter occupied:	1,345,295		124,749		15,909		552	
Less than \$5,000	100,086	7.4%	8,111	6.5%	1,182	7.4%	22	4.0%
\$5,000 to \$9,999	99,445	7.4%	7,181	5.8%	866	5.4%	91	16.5%
\$10,000 to \$14,999	118,906	8.8%	8,583	6.9%	1,235	7.8%	65	11.8%
\$15,000 to \$19,999	106,415	7.9%	8,429	6.8%	844	5.3%	25	4.5%
\$20,000 to \$24,999	107,890	8.0%	9,316	7.5%	1,199	7.5%	52	9.4%
\$25,000 to \$34,999	183,871	13.7%	17,414	14.0%	2,196	13.8%	87	15.8%
\$35,000 to \$49,999	211,535	15.7%	22,355	17.9%	3,506	22.0%	70	12.7%
\$50,000 to \$74,999	213,165	15.8%	20,939	16.8%	2,710	17.0%	99	17.9%
\$75,000 to \$99,999	102,289	7.6%	10,013	8.0%	1,274	8.0%	37	6.7%
\$100,000 to \$149,999	70,434	5.2%	8,446	6.8%	639	4.0%	4	0.7%
\$150,000 or more	31,259	2.3%	3,962	3.2%	258	1.6%	0	0.0%

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.

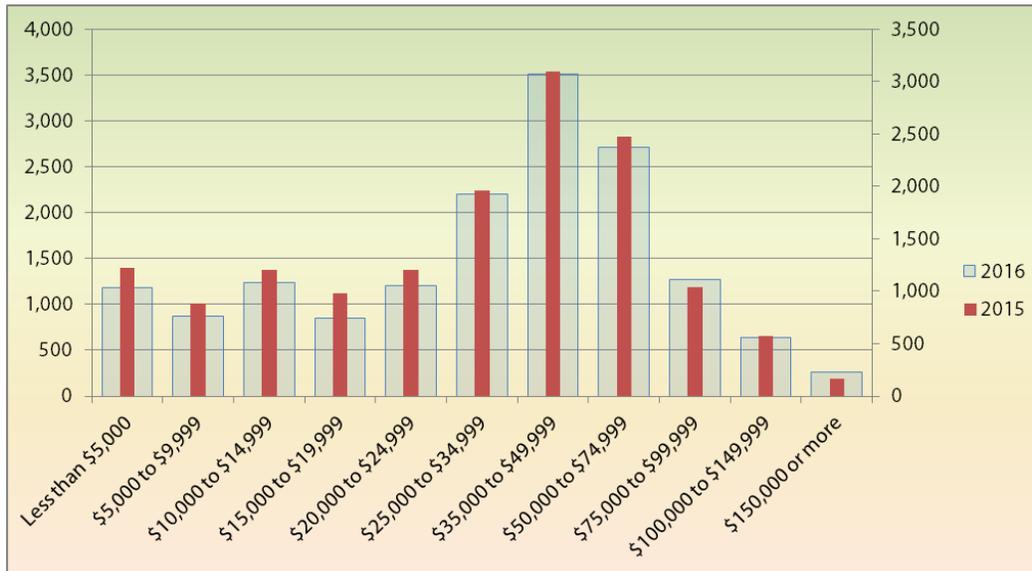
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI			60%
Lower Limit			27,460
Upper Limit			55,500
	Mkt. Area		
Renter occupied:	Households	%	#
Less than \$5,000	1,182	—	0
\$5,000 to \$9,999	866	—	0
\$10,000 to \$14,999	1,235	—	0
\$15,000 to \$19,999	844	—	0
\$20,000 to \$24,999	1,199	—	0
\$25,000 to \$34,999	2,196	0.75	1,656
\$35,000 to \$49,999	3,506	1.00	3,506
\$50,000 to \$74,999	2,710	0.22	596
\$75,000 to \$99,999	1,274	—	0
\$100,000 to \$149,999	639	—	0
\$150,000 or more	258	—	0
Total	15,909		5,758
Percent in Range			36.2%

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., 5,758, or 36.2% of the renter households in the market area are in the 60% range.)

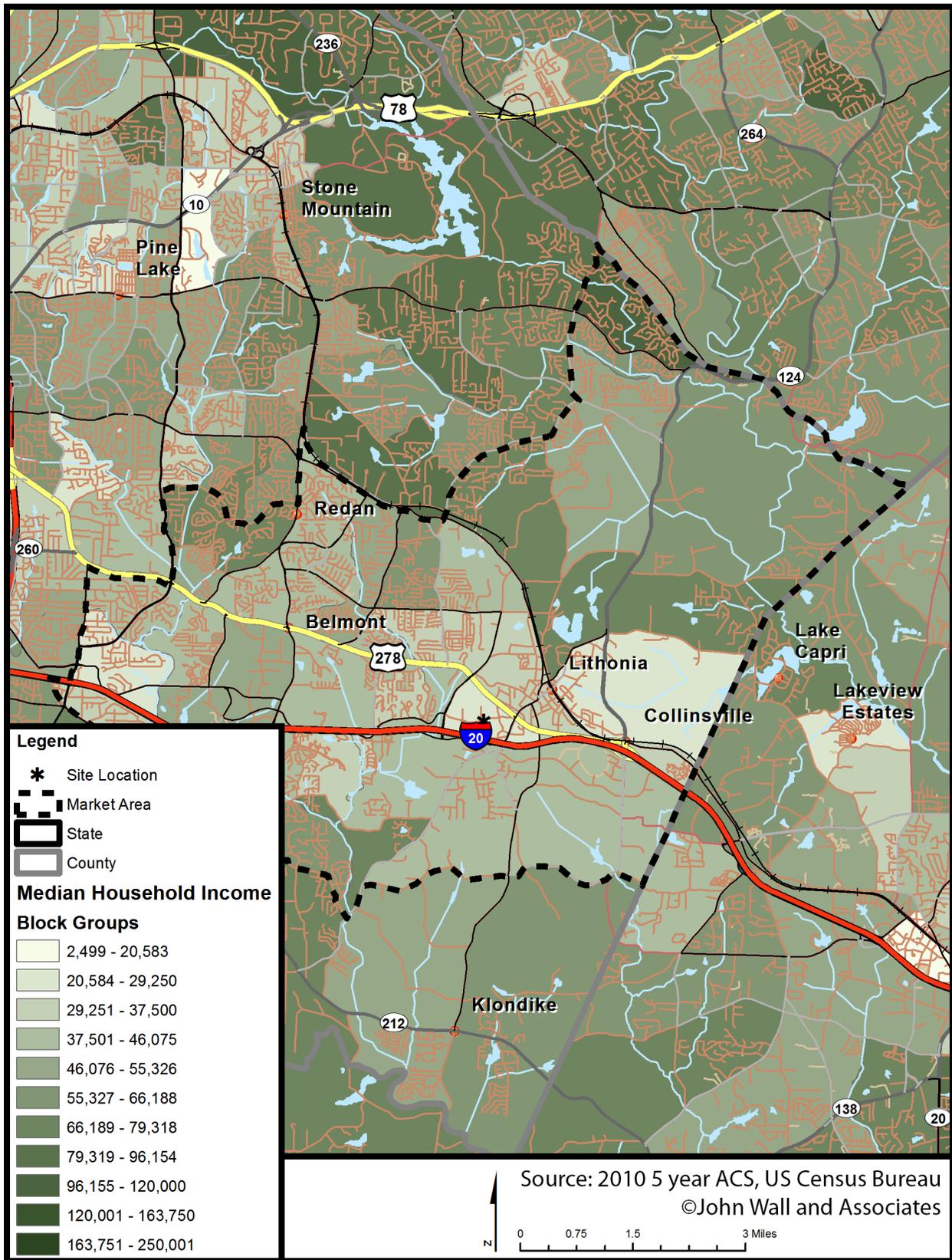
Change in Renter Household Income



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 591 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 39.2%. Therefore, 232 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: \$27,460 to \$55,500	232	36.2%	84

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		2,048		113	
30.0% to 34.9%	4,117	2.1%	227	1.5%	19	0.9%	0	0.0%
35.0% or more	126,362	63.3%	10,956	71.6%	1,524	74.4%	100	88.5%
\$10,000 to \$19,999:	225,321		17,012		2,079		90	
30.0% to 34.9%	10,515	4.7%	386	2.3%	60	2.9%	9	10.0%
35.0% or more	175,271	77.8%	15,411	90.6%	1,913	92.0%	63	70.0%
\$20,000 to \$34,999:	291,761		26,730		3,395		139	
30.0% to 34.9%	44,406	15.2%	3,445	12.9%	483	14.2%	24	17.3%
35.0% or more	164,558	56.4%	19,471	72.8%	2,669	78.6%	84	60.4%
\$35,000 to \$49,999:	211,535		22,355		3,506		70	
30.0% to 34.9%	34,780	16.4%	4,808	21.5%	818	23.3%	18	25.7%
35.0% or more	42,424	20.1%	5,876	26.3%	1,158	33.0%	9	12.9%
\$50,000 to \$74,999:	213,165		20,939		2,710		99	
30.0% to 34.9%	13,998	6.6%	1,722	8.2%	62	2.3%	9	9.1%
35.0% or more	8,773	4.1%	1,136	5.4%	139	5.1%	0	0.0%
\$75,000 to \$99,999:	102,289		10,013		1,274		37	
30.0% to 34.9%	1,605	1.6%	182	1.8%	0	0.0%	0	0.0%
35.0% or more	1,266	1.2%	73	0.7%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		12,408		897		4	
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

35%+ Overburden		60%	
AMI			
Lower Limit		27,460	
Upper Limit	Mkt. Area	55,500	
	Households	%	#
Less than \$10,000:	1,524	—	0
\$10,000 to \$19,999:	1,913	—	0
\$20,000 to \$34,999:	2,669	0.50	1,342
\$35,000 to \$49,999:	1,158	1.00	1,158
\$50,000 to \$74,999:	139	0.22	31
\$75,000 to \$99,999:	0	—	0
\$100,000 or more:	0	—	0
Column Total	7,403		2,530

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		18,290		229	
Complete plumbing:	2,260,723	100%	145,751	100%	18,158	99%	226	99%
1.00 or less	2,233,315	99%	144,425	99%	17,949	98%	224	98%
1.01 to 1.50	21,506	1%	1,142	1%	200	1%	2	1%
1.51 or more	5,902	0%	184	0%	8	0%	0	0%
Lacking plumbing:	5,688	0%	403	0%	132	1%	3	1%
1.00 or less	5,504	0%	379	0%	132	1%	3	1%
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		15,909		552	
Complete plumbing:	1,339,219	100%	124,332	100%	15,730	99%	552	100%
1.00 or less	1,282,818	95%	118,427	95%	15,351	96%	522	95%
1.01 to 1.50	41,325	3%	4,418	4%	314	2%	30	5%
1.51 or more	15,076	1%	1,487	1%	65	0%	0	0%
Lacking plumbing:	6,076	0%	417	0%	179	1%	0	0%
1.00 or less	5,680	0%	417	0%	179	1%	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					558			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 558 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: \$27,460 to \$55,500	558	36.2%	202

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: \$27,460 to \$55,500
New Housing Units Required	84
Rent Overburden Households	2,530
Substandard Units	202
Demand	2,816
Less New Supply	480
Net Demand	2,336

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income	Units	Total	Supply	Net	Capture	Absrptn.	Average	Mkt. Rent	Prop.
		Range		Demand		Demand	Rate		Mkt. Rent	Range	
60% AMI	1 BR	27460-35880	12	833	132	701	1.7%	8	917	640 to 1163	740
	2 BR	34050-43080	56	1,291	240	1,051	5.3%	8	1015	670 to 1455	915
	3 BR	38850-49740	8	551	84	467	1.7%	8	1226	815 to 1500	1,040
	4 BR	44020-55500	8	141	24	117	6.8%	8	1290	1190 to 1390	1,175
TOTAL for											
Project	All TC	27460-55500	84	2,816	480	2,336	3.6%		—	—	—

* 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
Alexander at Stonecrest	262	0.0%	LIHTC/Bond (60%)	Comparable
Arbor Crossing	240	2.1%	Conventional	
Autumn Cove	48	N/A	Conventional	
Belle Vista	312	7.0%	Conventional	
Cambridge Heights	132	1.5%	Conventional	
Chapel Run	174	0.0%	LIHTC/Bond (60%)	
Creekside Corners	444	6.0%	Conventional	
Creekside Crossing	280	2.9%	Conventional	
Evans Mill Townhome	102	N/A	Conventional	
Granite Crossing	74	0.0%	LIHTC (50% & 60%)	Comparable
Greens at Stonecreek	138	0.0%	LIHTC/Bond (60%)	Comparable
Groveswood Park	120	16.7%	Conventional	
Harvard Place	200	2.0%	Conventional	
Heritage Townhomes	240	Planned	Bond (60%)	
Hills at Fairington	406	1.0%	LIHTC/Bond (60%)	
Lexington on the Green	216	2.8%	Conventional	
Life at Treeview	300	3.0%	Conventional	
Oaks at Stonecrest	280	0.0%	Conventional	
Park at Edinburgh	415	3.4%	Conventional	
Reserve	252	0.0%	Conventional	
Retreat at Stonecrest	276	0.7%	Conventional	
Sterling Villas	93	N/A	Conventional	
Villas of Friendly Heights	130	0.8%	LIHTC/Bond (60%)	Comparable
Walden Brook	256	0.0%	Conventional	
Wesley Club	257	3.9%	LIHTC/Bond (60%)	
Wesley Kensington	625	7.0%	Conventional	
Wesley Providence I & II	579	9.0%	Conventional	
Wesley Stonecrest	218	4.6%	Conventional	
Windward Forest	216	3.7%	Conventional	
Woodcrest Village	344	N/A	Conventional	

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	Reason for Comparability	Degree of Comparability
	Distance		
Alexander at Stonecrest	5 miles	LIHTC	Good
Granite Crossing	1 mile	LIHTC	Good
Greens at Stonecreek	3 miles	LIHTC	Good
Villas of Friendly Heights	5 miles	LIHTC	Good

Tax Credit properties under 20 years old were selected as comparables. The subject would be brand new and offer rents in line with the LIHTC market, so it is well-positioned among the comparables.

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.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

APARTMENT INVENTORY

Stonecrest, Georgia (PCN: 19-060)

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	
	19-060 SUBJECT Stone Terrace Phase II 6659 Chupp Rd. Stonecrest	Proposed	8 2 2	P P P	740 740 740	56	P	915	8	P	1040	8	P	1175	Bond (60%); PBRA=0
	Alexander at Stonecrest 100 Leslie Oaks Dr. Lithonia (8-7-19) 770-482-7759	2003 0%	70 24*	0 C	800 1010	70 42*	0 C	945 1130	28 28*	0 C	1055 1340				WI=10 Bond (60%); PBRA=0; Sec 8=40 Formerly called Signature Station; 2001 Bond allocation; Managed by Signature Management; There are 94 market rate units; *Market rate units; **Picnic area
	Arbor Crossing 10 Arbor Crossing Dr. Lithonia Charlene (8-5-19) 770-981-5471	1989 2.1%	60	2	843-933	124	0	973-1043	56	3	1093-1183				Conventional; Sec 8=85 *Car care area; Higher rents are units that have been renovated
	Autumn Cove 6200 Hillandale Dr. Lithonia (8-7-19) 770-981-5460	1986	36	N/A	N/A	12	N/A	N/A							Conventional; Sec 8=not accepted Formerly called Hillandale Manor; Unable to obtain updated information after numerous attempts
	Belle Vista 100 Camellia Ln. Lithonia Darcean (8-5-19) 770-482-5840	2001	108	N/A	867-994	144	N/A	1219-1455	60	N/A	1218-1373				Conventional; Sec 8=not accepted Formerly called Ashley Vista; *Business center and car care area; Managed by American Landmark; 23 total vacancies (7% vacancy rate) - management does not know breakdown
	Cambridge Heights 6136 Hillandale Dr. Lithonia Maya (8-8-19) 770-981-6323	1989 2009 Rehab 1.5%				66	1	1175	66	1	1375				Conventional; Sec 8=not accepted Formerly called Hillandale Park; Former LIHTC property - 1988 allocation
	Chapel Run 4522 Snapfinger Woods Dr. Decatur (8-8-19) 770-808-5777 - property 678-297-3400 - mgt. co.	2004	36	N/A	N/A	90	N/A	N/A	36	N/A	N/A	12	N/A	N/A	LIHTC/Bond (60%); PBRA=0 2002 LIHTC/Bond allocation; Managed by NuRock; *Picnic area, volleyball court, car care area, youth programs, and computer lab; Unable to obtain updated information after numerous attempts
	Creekside Corners 5301 W. Fairington Pkwy. Lithonia Alicia (8-5-19) 770-323-2265	2000	166	N/A	965-1035	222	N/A	1200-1250	56	N/A	1465				Conventional; Sec 8=not accepted *Activity director, business center, car care and BBQ/picnic area; Complex uses daily pricing; 27 total vacancies (6% vacancy rate) - management does not know breakdown
	Creekside Crossing 100 Cavalier Crossing Lithonia Cleo (8-7-19) 770-808-0860	2003 2.9%	98	2	1038	154	2	1205	28	4	1269				Conventional; Sec 8=not accepted Formerly called Cavalier Creekside; *Business center and car care area
	Evans Mill Townhomes 2664 Evans Mill Dr. Lithonia (8-7-19) 770-482-1771 - cell doesn't work 844-279-8821 - call drops	1985 1991				96	N/A	N/A	6	N/A	N/A				Conventional Unable to update information - there are issues with the phone numbers for this property; Management has historically refused to participate in surveys

APARTMENT INVENTORY

Stonecrest, Georgia (PCN: 19-060)

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	
	Granite Crossing 6887 Max Cleland Blvd. Lithonia Jason (8-12-19) 770-484-4776	2017 0%	4 20	0 0	823 823	9 36	0 0	988 988	2 3	0 0	1130 1130			WI=12 LIHTC (50% & 60%); PBRA=0; Sec 8=29 2015 LIHTC allocation; *Gazebo and computer center; This property leased up in two weeks in 2017	
	Greens at Stonecreek 100 Deer Creek Cir. Lithonia Ebony (8-12-19) 770-484-9401 - property 615-490-6700 - mgt. co.	2002 0%				4 46 19*	0 0 0	975 975 1010	4 46 19*	0 0 0	1113 1113 1190			WI=22 Bond (60%); PBRA=0; Sec 8=40% 2001 Bond allocation; Managed by Elmington Capital; **Business center and sport court; *There are 38 market rate units at this property; Office hours: M-F 8:30-5:30	
	Grovewood Park 6170 Hillandale Dr. Lithonia Tawana (8-7-19) 770-808-4431	1995 2019 Rehab 16.7%				56	8	1079-1382	64	12	1012-1317			Conventional; Sec 8=not accepted *Picnic area, recreational room, and public transportation; **Sun room and patio/balcony; Former LIHTC property - 1994 allocation	
	Harvard Place 6256 Hillandale Dr. Lithonia Ariana (8-13-19) 770-593-9573	1985 2%	48	1	1050	120	3	1157	32	0	1300			Conventional; Sec 8=not accepted Formerly called The Crossing; *Private patrol service; Former Bond property	
	Heritage Townhomes Chupp Rd. Stonecrest Deidre - DeKalb Co. (8-7-19) deidre. randle@ptsconsultinggrp.com	Planned				120	P	908	120	P	1029			Bond (60%); PBRA=0 2019 Bond allocation; Being developed by LDG Development; Bond inducement from DeKalb County Housing Authority; This development should come online in 2021; *Community room, grilling area, gazebo and computer/business room; have Bob verify construction has not started	
	Hills at Fairington 5959 Fairington Dr. Lithonia (8-13-19) 770-981-8233	1968 1972 2010	22	N/A	N/A	280 30*	N/A N/A	N/A N/A	64 10*	N/A N/A	N/A N/A			WI=several (LIHTC) LIHTC/Bond (60%); PBRA=0; Sec 8=several 2008 LIHTC/Bond allocation; Formerly called Highland Place; Managed by Mercy Housing; *This property has 40 market rate units; **Basketball court; Unable to update information after numerous attempts - in March 2019 there were only four vacant units, two bedroom LIHTC rent was \$810 to \$899, and three bedroom LIHTC rent was \$950 to \$975 (management did not know other rents)	
	Lexington on the Green 5850 Hillandale Dr. Lithonia Keisha (8-5-19) 770-808-1181	2001 2.8%	72	2	969-1163	114	2	1169-1273	30	2	1125-1247			Special=look & lease Conventional; Sec 8=not accepted *Park, media center, business center, and bus shelter	
	Life at Treeview 37 Treeview Dr. Lithonia (8-13-19) 678-609-5350	1972 2008 Rehab 3%	88	2	760-810	90 90	1 3	810 859	32	3	1085			Conventional; Sec 8=some Formerly called Marquis Crest, Pinewood and 37 Treeview; Unable to update rent and vacancy information after numerous attempts - rent and vacancy information from property website	
	Oaks at Stonecrest 2795 Evans Mill Rd. Lithonia Amy (8-7-19) 770-482-1429	1974 2008 Rehab 0%	19	0	640	229	0	670-715	32	0	815			WI=several Conventional; Sec 8=some Formerly called Evans Mill Place	

APARTMENT INVENTORY

Stonecrest, Georgia (PCN: 19-060)

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	
	Park at Edinburgh 421 Meadowood Dr. Lithonia Destiny (8-5-19) 770-981-5450	1968 3.4%				299	7	904-964	116	7	1044				Special=3-2-1 Conventional; Sec 8=not accepted Formerly called Highland Greens and Meadowood; *Basketball court; **Alarm system
	Reserve 5650 Hillandale Dr. Lithonia Irene (8-12-19) 770-593-1988	1988 0%	72	0	775-800	144	0	825-955	36	0	950-1055				Conventional; Sec 8=not accepted Formerly called Concept 21 Hillandale; *Car care area
	Retreat at Stonecrest 40 Amanda Dr. Lithonia Gina (8-7-19) 770-482-3887	2003 0.7%	114	1	905	144	1	1075-1105	18	0	1280				Conventional; Sec 8=not accepted Managed by Hamilton Pointe Property Management
	Sterling Villas 6813 Main St. Lithonia (8-7-19) 770-482-7557	1968	14	N/A	755	67	N/A	815	12	N/A	950				Conventional; Sec 8=not accepted Formerly called Ansley Oaks Townhomes; *Car wash; Unable to update information after numerous attempts - rent information from property website
	Villas of Friendly Heights 1300 Friendly Heights Blvd. Decatur Sharon (8-8-19) 770-322-8700	2002 0.8%	30	0	740	70 6*	1 0	858-932 858-932	24	0	984				Bond (60%); PBRA=25; Sec 8=80%-85% 2000 Bond allocation; *Market rate units; **Beauty salon, business center, and barber shop; Six market rate units; Essentially all units have some sort of rental assistance
	Walden Brook 100 Walden Brook Dr. Lithonia Padricka (8-5-19) 770-322-1442	2003 0%	85	0	977-1080	86	0	1293-1318	85	0	1418-1461				WI=3 Conventional; Sec 8=not accepted *Business center and car care area; Bedroom mix was approximated by management
	Wesley Club 4103 Wesley Club Dr. Decatur Juliette (8-5-19) 404-284-4660	1970 2002 Rehab 3.9%				152	10	924	98	0	1056	7	0	1250	Bond (60%); PBRA=0; Sec 8=several 2001 Bond allocation; Formerly called Lantana
	Wesley Kensington 100 Kensington Cir. Lithonia Victor (8-5-19) 678-496-2966	2006	200	N/A	965	325	N/A	1165	100	N/A	1420				Special=\$400-600 off first month's rent Conventional; Sec 8=not accepted Bedroom mix is approximate; *Business Center; 44 total vacancies (7% vacancy rate) - management does not know breakdown
	Wesley Providence I & II 100 Wesley Providence Pkwy. Lithonia Adrian (8-13-19) 770-482-6123	2004 2007	174	0	950-1000	290	N/A	1200-1300	115	N/A	1400-1500				Special=\$400-\$600 off one month with good credit score Conventional; Sec 8=not accepted Bedroom mix is approximate; *Business Center; 52 total vacancies (9% vacancy rate) - management does not know breakdown (there are no one bedroom units available)
	Wesley Stonecrest 7100 Stonecrest Pkwy. Lithonia Sydney (8-13-19) 770-484-0474	2003 4.6%	65	2	920	109	6	1120	44	2	1390				Special=\$50 off each month & \$800 off upfront Conventional; Sec 8=not accepted Bedroom mix is approximate; *Business Center
	Windward Forest 6250 Hillandale Dr. Lithonia Essen (8-5-19) 770-981-8803	1972 3.7%	60	0	775-875	92	3	915-995	48	5	1070-1185	16	0	1190-1390	WI=some (1BR) Conventional; Sec 8=not accepted Formerly called Towering Pines and Continental Villas

APARTMENT INVENTORY

Stonecrest, Georgia (PCN: 19-060)

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	
	 Woodcrest Village 2325 Woodcrest Walk Lithonia (8-12-19) 844-235-4680 - not working 833-874-3719 - not working 770-981-8268 - not working	1988	168	N/A	N/A	176	N/A	N/A							Conventional; Sec 8=not accepted Formerly called Hawthorne Woods and Woodcrest Walk; *Basketball court, car wash, picnic area, and jogging trail; Unable to update information - no working phone numbers could be found; In March 2019, there was only one vacant unit and rents were \$832 to \$1,300 for one bedroom units and \$984 to \$1,400 for two bedroom 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	Other
19-060 SUBJECT	Proposed	x				x			x				x	x	x	x	x					x	x		t			938	915
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Bond (60%); PBRA=0																							
 Alexander at Stonecrest	2003	x	x	x		x	x	x	**	x	x	x	x	x	x	x						x	x	x			1209	945	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Bond (60%); PBRA=0; Sec 8=40																							
	0.0%	0.0%	0.0%		0.0%																								
 Arbor Crossing	1989	2	x	x		x	x		*	x	x	x	x	x	x							x	x	x	ws		1005-1060	973-1043	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=85																							
	3.3%	0.0%	5.4%		2.1%																								
 Autumn Cove	1986	x								x	x		x	x								x	x	x	ws		864	N/A	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																							
 Belle Vista	2001	x	x	x		x	x	x	*	x	x	x	x	x								x	x	x	ws		1035-1113	1219-1455	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																							
 Cambridge Heights	1989	x				x				x	x	x	x	x								x	x	x			1000	1175	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																							
	1.5%	1.5%			1.5%																								
 Chapel Run	2004		x			x		x	*	x	x	x	x	x	x	x						x	x	x	tp		1087	N/A	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond (60%); PBRA=0																							
 Creekside Corners	2000	x	x	x		x	x	x	*	x	x	x	x	x	s						s		x	x	x		754-1154	1200-1250	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																							

Amenities Chart

Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom				
		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	Other	Other
 Creekside Crossing	2003	x	x	x	x	x	x	*	x	x	x	x	x	x							x	x	x				1022-1219	1205
Vacancy Rates:	1 BR 2.0%	2 BR 1.3%	3 BR 14.3%	4 BR overall 2.9%	Conventional; Sec 8=not accepted																							
 Evans Mill Townhomes	1985						x	x	x	x	s	x									x	x	x				1200	N/A
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	Conventional																							
 Granite Crossing	2017	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x					x	x	x	ws			1002	988
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%	LIHTC (50% & 60%); PBRA=0; Sec 8=29														1068	988								
 Greens at Stonecreek	2002	x	x	x	x	x	**	x	x	x	s	x									x	x	x	tp			1122	975
Vacancy Rates:	1 BR	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%	Bond (60%); PBRA=0; Sec 8=40%														1122	975								
 Groveswood Park	1995	x		x			*	x	x	x	x	x									x	x	x	**			1004-1081	1079-1382
Vacancy Rates:	1 BR 14.3%	2 BR 18.8%	3 BR	4 BR overall 16.7%	Conventional; Sec 8=not accepted																							
 Harvard Place	1985	2	x		x	x	*	x	x	x	x	x	x								x	x	x	ws			1005	1157
Vacancy Rates:	1 BR 2.1%	2 BR 2.5%	3 BR 0.0%	4 BR overall 2.0%	Conventional; Sec 8=not accepted																							
Heritage Townhomes	Planned	x	x	x	x	*	x	x	x	x	x	x	x								x	x	x	ws			1072	908
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	Bond (60%); PBRA=0																							
 Hills at Fairington	1968	x	x		x	x	**	x	x	x	x	x									x	x	x	ws			1292-1492	N/A
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	LIHTC/Bond (60%); PBRA=0; Sec 8=several														1292-1492	N/A								

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
 Lexington on the Green	2001	x	x		x	x	x		*		x	x	x	x	x	x			x		x	x	x				1161	1169-1273
Vacancy Rates:	1 BR 2.8%	2 BR 1.8%	3 BR 6.7%	4 BR	overall 2.8%	Special=look & lease						Conventional; Sec 8=not accepted																
 Life at Treeview	1972	x	x	x	x		x	x			x	x	x	x	x						x	x	x				1089	810
Vacancy Rates:	1 BR 2.3%	2 BR 2.2%	3 BR 9.4%	4 BR	overall 3.0%							Conventional; Sec 8=some						1285	859									
 Oaks at Stonecrest	1974	x		x	x		x	x			x	x	x	x	x						x	x	x				960-1008	670-715
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%							Conventional; Sec 8=some																
 Park at Edinburgh	1968	x		x	x		x	x	x	*		x	x	x	x	x					x	x	x	ws	**		1072-1350	904-964
Vacancy Rates:	1 BR	2 BR 2.3%	3 BR 6.0%	4 BR	overall 3.4%	Special=3-2-1						Conventional; Sec 8=not accepted																
 Reserve	1988	x	x	x	x		x	x		*		x	x	x	x	x			s		x	x	x				963-1130	825-955
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%							Conventional; Sec 8=not accepted																
 Retreat at Stonecrest	2003		x	x		x	x	x			x	x	x	x	x						x	x	x				1120-1170	1075-1105
Vacancy Rates:	1 BR 0.9%	2 BR 0.7%	3 BR 0.0%	4 BR	overall 0.7%							Conventional; Sec 8=not accepted																
 Sterling Villas	1968	x		x					*		x	x	x	x	x						x	x	x				1000	815
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; Sec 8=not accepted																
 Villas of Friendly Heights	2002	x		x		x	x	x	**		x	x	x	x	x	x					x	x	x	tp			964-998	858-932
Vacancy Rates:	1 BR 0.0%	2 BR 1.3%	3 BR 0.0%	4 BR	overall 0.8%							Bond (60%); PBRA=25; Sec 8=80%-85%						964-998	858-932									

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	Other
 Walden Brook	2003	x	x			x	x	x	*																			1157-1252	1293-1318
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall											Conventional; Sec 8=not accepted													
 Wesley Club	1970	x	x	x																							1166-1244	924	
Vacancy Rates:	1 BR 6.6%	2 BR 0.0%	3 BR 0.0%	4 BR	overall											Bond (60%); PBRA=0; Sec 8=several													
 Wesley Kensington	2006		x	x	x	\$		x	x	*																	1280	1165	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$400-600 off first month's rent										Conventional; Sec 8=not accepted													
 Wesley Providence I & II	2004		x	x	x	\$		x	x	*																	1280	1200-1300	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$400-\$600 off one month with good credit score										Conventional; Sec 8=not accepted													
 Wesley Stonecrest	2003		x	x	x	\$		x	x	*																	1280	1120	
Vacancy Rates:	1 BR 3.1%	2 BR 5.5%	3 BR 4.5%	4 BR	overall	Special=\$50 off each month & \$800 off upfront										Conventional; Sec 8=not accepted													
 Windward Forest	1972	x	2	x				x	x																		964	915-995	
Vacancy Rates:	1 BR 0.0%	2 BR 3.3%	3 BR 10.4%	4 BR	overall											Conventional; Sec 8=not accepted													
 Woodcrest Village	1988	x	x	x	x			x	x	x	*																1003	N/A	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Conventional; Sec 8=not accepted													

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	P	745	740
1 BR vacancy rate	2	1	P	769	740
	2	1	P	860	740
Two-Bedroom					
2 BR vacancy rate	56	2	P	938	915
Three-Bedroom					
3 BR vacancy rate	8	2	P	1189	1040
Four-Bedroom					
4 BR vacancy rate	8	2	P	1368	1175
TOTALS	84		0		

Complex: 19-060 SUBJECT
 Stone Terrace Phase II
 6659 Chupp Rd.
 Stonecrest

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 Bond (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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	70	1	0	974	800
1 BR vacancy rate	0.0%	24*	1	0	1010
Two-Bedroom					
2 BR vacancy rate	0.0%	42*	2	0	1130
Three-Bedroom					
3 BR vacancy rate	0.0%	28*	2	0	1340
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	262	0		

Complex: Alexander at Stonecrest

Map Number:
 100 Leslie Oaks Dr.
 Lithonia
 (8-7-19)
 770-482-7759

Year Built:
 2003

Last Rent Increase

Specials

Waiting List
 WL=10

Subsidies
 Bond (60%); PBRA=0; Sec 8=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: Formerly called Signature Station; 2001 Bond allocation; Managed by Signature Management; There are 94 market rate units; *Market rate units; **Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	2	740-790	843-933
1 BR vacancy rate	3.3%				
Two-Bedroom					
Two-Bedroom	124	2	0	1005-1060	973-1043
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	56	2	3	1250-1300	1093-1183
3 BR vacancy rate	5.4%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	240	5		

Complex: **Map Number:**

Arbor Crossing
 10 Arbor Crossing Dr.
 Lithonia
 Charlene (8-5-19)
 770-981-5471

Year Built:
 1989

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=85

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> 2 Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> wstp 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 checked="" type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input checked="" type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: *Car care area; Higher rents are units that have been renovated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	N/A	576	N/A
1 BR vacancy rate					
Two-Bedroom	12	1-2	N/A	864	N/A
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:

Autumn Cove
 6200 Hillandale Dr.
 Lithonia
 (8-7-19)
 770-981-5460

Map Number:

Year Built:

1986

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: Formerly called Hillandale Manor; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	108	1	N/A	657-750	867-994
1 BR vacancy rate					
Two-Bedroom	144	2	N/A	1035-1113	1219-1455
2 BR vacancy rate					
Three-Bedroom	60	2	N/A	1247	1218-1373
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	312		0		

Complex:

Belle Vista
 100 Camellia Ln.
 Lithonia
 Darcean (8-5-19)
 770-482-5840

Map Number:

Year Built:

2001

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: Formerly called Ashley Vista; *Business center and car care area; Managed by American Landmark; 23 total vacancies (7% vacancy rate) - management does not know breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	66	2	1	1000	1175
1.5%					
Three-Bedroom					
3 BR vacancy rate	66	2	1	1190	1375
1.5%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
1.5%	132		2		

Complex: Cambridge Heights

6136 Hillandale Dr.
Lithonia
Maya (8-8-19)
770-981-6323

Map Number:

Year Built:

1989
2009 Rehab
2018 Rehab

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: Formerly called Hillandale Park; Former LIHTC property - 1988 allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	N/A	835	N/A
1 BR vacancy rate					
Two-Bedroom	90	2	N/A	1087	N/A
2 BR vacancy rate					
Three-Bedroom	36	2	N/A	1227	N/A
3 BR vacancy rate					
Four-Bedroom	12	2.5	N/A	1429	N/A
4 BR vacancy rate					
TOTALS	174		0		

Complex: Chapel Run
 4522 Snapfinger Woods Dr.
 Decatur
 (8-8-19)
 770-808-5777 - property
 678-297-3400 - mgt. co.

Year Built:
 2004

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC/Bond (60%); PBRA=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 checked="" type="checkbox"/> Swimming Pool	<input checked="" 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 checked="" type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: 2002 LIHTC/Bond allocation; Managed by NuRock; *Picnic area, volleyball court, car care area, youth programs, and computer lab; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	166	1	N/A	696-814	965-1035
1 BR vacancy rate					
Two-Bedroom	222	2	N/A	754-1154	1200-1250
2 BR vacancy rate					
Three-Bedroom	56	2	N/A	1354	1465
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	444		0		

Complex: Creekside Corners

5301 W. Fairington Pkwy.
Lithonia
Alicia (8-5-19)
770-323-2265

Map Number:

Year Built:
2000

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not accepted

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 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 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: *Activity director, business center, car care and BBQ/picnic area; Complex uses daily pricing; 27 total vacancies (6% vacancy rate) - management does not know breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	98	1	2	704-1070	1038
1 BR vacancy rate	2.0%				
Two-Bedroom					
Two-Bedroom	154	2	2	1022-1219	1205
2 BR vacancy rate	1.3%				
Three-Bedroom					
Three-Bedroom	28	2	4	1384	1269
3 BR vacancy rate	14.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	280	8		

Complex: Creekside Crossing

100 Cavalier Crossing
Lithonia
Cleo (8-7-19)
770-808-0860

Map Number:

Year Built:
2003

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: Formerly called Cavalier Creekside; *Business center and car care area



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom	96	1.5	N/A	1200
2 BR vacancy rate				
Three-Bedroom	6	2.5	N/A	1800
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	102	0		

Complex: Evans Mill Townhomes
 2664 Evans Mill Dr.
 Lithonia
 (8-7-19)
 770-482-1771 - cell doesn't work
 844-279-8821 - call drops

Year Built:
 1985
 1991

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

- | | | |
|--|--|--|
| 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 type="checkbox"/> Swimming Pool | <input type="checkbox"/> Microwave Oven | <input type="checkbox"/> Furnished |
| <input type="checkbox"/> Club House | <input 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 checked="" type="checkbox"/> Access/Security Gate | <input type="checkbox"/> Washer, Dryer | <input type="checkbox"/> Free Cable |
| <input 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: Unable to update information - there are issues with the phone numbers for this property; Management has historically refused to participate in surveys



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	722	823
1 BR vacancy rate	0.0%	20	1	0	796
Two-Bedroom					
2 BR vacancy rate	0.0%	36	2	0	1068
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	0	1194
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	74	0		

Complex: Granite Crossing

6887 Max Cleland Blvd.
Lithonia
Jason (8-12-19)
770-484-4776

Map Number:

Year Built:
2017

Last Rent Increase

Specials

Waiting List
WL=12

Subsidies
LIHTC (50% & 60%); PBRA=0;
Sec 8=29

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: 2015 LIHTC allocation; *Gazebo and computer center; This property leased up in two weeks in 2017



	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%	46	2.5	0	1122
		19*	2-2.5	0	1122
					1010
Three-Bedroom					
3 BR vacancy rate	0.0%	46	2.5	0	1344
		19*	2-2.5	0	1344
					1190
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	138	0		

Complex: Greens at Stonecreek
 100 Deer Creek Cir.
 Lithonia
 Ebony (8-12-19)
 770-484-9401 - property
 615-490-6700 - mgt. co.

Year Built:
 2002

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 checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input 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 checked="" 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 checked="" type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Specials

Waiting List
 WL=22

Subsidies
 Bond (60%); PBRA=0; Sec
 8=40%

Comments: 2001 Bond allocation; Managed by Elmington Capital; **Business center and sport court; *There are 38 market rate units at this property; Office hours: M-F 8:30-5:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	1	740	1050
1 BR vacancy rate	2.1%				
Two-Bedroom					
2 BR vacancy rate	2.5%				
Three-Bedroom	32	2	0	1250	1300
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	200	4		

Complex: Harvard Place

6256 Hillandale Dr.
Lithonia
Ariana (8-13-19)
770-593-9573

Map Number:

Year Built:
1985

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- 2 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
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called The Crossing; *Private patrol service; Former Bond property

No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	120	2	P	1072	908
2 BR vacancy rate					
Three-Bedroom	120	2	P	1185	1029
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	240	0			

Complex: Heritage Townhomes

Map Number: Chupp Rd.
Stonecrest
Deidre - DeKalb Co. (8-7-19)
deidre.randle@ptsconsultinggrp.com

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
Bond (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: 2019 Bond allocation; Being developed by LDG Development; Bond inducement from DeKalb County Housing Authority; This development should come online in 2021; *Community room, grilling area, gazebo and computer/business room; **have Bob verify construction has not started**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	N/A	928-1009	N/A
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	30*	2	N/A	1292-1492	N/A
Three-Bedroom					
3 BR vacancy rate	10*	2	N/A	1496-1562	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	406		0		

Complex: Hills at Fairington
Map Number: 5959 Fairington Dr.
 Lithonia
 (8-13-19)
 770-981-8233

Year Built:
 1968
 1972
 2010 Rehab

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 checked="" 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 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 checked="" type="checkbox"/> Fitness Center	<input 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=several (LIHTC)

Subsidies
 LIHTC/Bond (60%); PBRA=0;
 Sec 8=several

Comments: 2008 LIHTC/Bond allocation; Formerly called Highland Place; Managed by Mercy Housing; *This property has 40 market rate units; **Basketball court; Unable to update information after numerous attempts - in March 2019 there were only four vacant units, two bedroom LIHTC rent was \$810 to \$899, and three bedroom LIHTC rent was \$950 to \$975 (management did not know other rents)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	2	884	969-1163
1 BR vacancy rate	2.8%				
Two-Bedroom					
Two-Bedroom	114	2	2	1161	1169-1273
2 BR vacancy rate	1.8%				
Three-Bedroom					
Three-Bedroom	30	2	2	1354	1125-1247
3 BR vacancy rate	6.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	216	6		

Complex: **Map Number:**

Lexington on the Green
 5850 Hillandale Dr.
 Lithonia
 Keisha (8-5-19)
 770-808-1181

Year Built:
 2001

Last Rent Increase

Specials
 Special=look & lease

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: *Park, media center, business center, and bus shelter



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	2	750-991	760-810
1 BR vacancy rate	2.3%				
Two-Bedroom					
	90	1	1	1089	810
2 BR vacancy rate	2.2%	90	2	1285	859
Three-Bedroom					
	32	2	3	1414	1085
3 BR vacancy rate	9.4%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.0%	300	9		

Complex:

Life at Treeview
 37 Treeview Dr.
 Lithonia
 (8-13-19)
 678-609-5350

Map Number:

Year Built:

1972
 2008 Rehab
 2019 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=some

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 Marquis Crest, Pinewood and 37 Treeview; Unable to update rent and vacancy information after numerous attempts - rent and vacancy information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	19	1	0	726	640
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	229	1-1.5	0	960-1008	670-715
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	32	2.5	0	1276	815
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	280	0		

Complex: **Map Number:**

Oaks at Stonecrest
 2795 Evans Mill Rd.
 Lithonia
 Amy (8-7-19)
 770-482-1429

Year Built:
 1974
 2008 Rehab

Last Rent Increase

Specials

Waiting List
 WL=several

Subsidies
 Conventional; Sec 8=some

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 Evans Mill Place



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	299	1.5-2	7	1072-1350	904-964
	2.3%				
Three-Bedroom					
3 BR vacancy rate	116	2	7	1411-1585	1044
	6.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
	3.4%	415	14		

Complex: Park at Edinburgh

421 Meadowood Dr.
Lithonia
Destiny (8-5-19)
770-981-5450

Map Number:

Year Built:
1968

Last Rent Increase

Specials
Special=3-2-1

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

Comments: Formerly called Highland Greens and Meadowood; *Basketball court; **Alarm system



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	0	565-876	775-800
1 BR vacancy rate	0.0%				
Two-Bedroom	144	1-2	0	963-1130	825-955
2 BR vacancy rate	0.0%				
Three-Bedroom	36	2	0	1198-1360	950-1055
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	252	0		

Complex:
Reserve
5650 Hillandale Dr.
Lithonia
Irene (8-12-19)
770-593-1988

Map Number:

Year Built:
1988

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; 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 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 type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: Formerly called Concept 21 Hillandale; *Car care area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	114	1	1	890	905
1 BR vacancy rate	0.9%				
Two-Bedroom					
Two-Bedroom	144	2	1	1120-1170	1075-1105
2 BR vacancy rate	0.7%				
Three-Bedroom					
Three-Bedroom	18	2	0	1350	1280
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.7%	276	2		

Complex: **Map Number:**

Retreat at Stonecrest
 40 Amanda Dr.
 Lithonia
 Gina (8-7-19)
 770-482-3887

Year Built:
 2003

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: Managed by Hamilton Pointe Property Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1.5	N/A	900	755
1 BR vacancy rate					
Two-Bedroom	67	1.5	N/A	1000	815
2 BR vacancy rate					
Three-Bedroom	12	1.5	N/A	1200	950
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	93		0		

Complex:
Sterling Villas
6813 Main St.
Lithonia
(8-7-19)
770-482-7557

Map Number:

Year Built:
1968

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: Formerly called Ansley Oaks Townhomes; *Car wash; Unable to update information after numerous attempts - rent information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	714-748	740
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.3%	6*	2	964-998	858-932
			0	964-998	858-932
Three-Bedroom					
3 BR vacancy rate	0.0%			1023	984
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	130	1		

Complex: Villas of Friendly Heights

Map Number: 1300 Friendly Heights Blvd.
Decatur
Sharon (8-8-19)
770-322-8700

Year Built: 2002

Last Rent Increase

Specials

Waiting List

Subsidies
Bond (60%); PBRA=25; Sec
8=80%-85%

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: 2000 Bond allocation; *Market rate units; **Beauty salon, business center, and barber shop; Six market rate units; Essentially all units have some sort of rental assistance



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	85	1	0	732-1013	977-1080
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	86	2	0	1157-1252	1293-1318
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	85	2	0	1425-1532	1418-1461
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	256	0		

Complex: Walden Brook
Map Number:

Walden Brook
100 Walden Brook Dr.
Lithonia
Padricka (8-5-19)
770-322-1442

Year Built:
2003

Last Rent Increase

Specials

Waiting List
WL=3

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: *Business center and car care area; Bedroom mix was approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	152	1-1.5	10	1166-1244	924
	6.6%				
Three-Bedroom					
3 BR vacancy rate	98	2-2.5	0	1335-1488	1056
	0.0%				
Four-Bedroom					
4 BR vacancy rate	7	2.5	0	1944	1250
	0.0%				
TOTALS	3.9%	257	10		

Complex: Wesley Club

4103 Wesley Club Dr.
Decatur
Juliette (8-5-19)
404-284-4660

Map Number:

Year Built:

1970
2002 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Bond (60%); PBRA=0; Sec
8=several

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: 2001 Bond allocation; Formerly called Lantana



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	200	1	N/A	920	965
1 BR vacancy rate					
Two-Bedroom	325	2	N/A	1280	1165
2 BR vacancy rate					
Three-Bedroom	100	2	N/A	1525	1420
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	625		0		

Complex: Wesley Kensington

100 Kensington Cir.
Lithonia
Victor (8-5-19)
678-496-2966

Map Number:

Year Built:
2006

Last Rent Increase

Specials
Special=\$400-600 off first month's rent

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: Bedroom mix is approximate; *Business Center; 44 total vacancies (7% vacancy rate) - management does not know breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	174	1	0	920	950-1000
1 BR vacancy rate					
Two-Bedroom	290	2	N/A	1280	1200-1300
2 BR vacancy rate					
Three-Bedroom	115	2	N/A	1525	1400-1500
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	579		0		

Complex: Wesley Providence I & II

Map Number:
 100 Wesley Providence Pkwy.
 Lithonia
 Adrian (8-13-19)
 770-482-6123

Year Built:

2004
 2007

Last Rent Increase

Specials

Special=\$400-\$600 off one month with good credit score

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: Bedroom mix is approximate; *Business Center; 52 total vacancies (9% vacancy rate) - management does not know breakdown (there are no one bedroom units available)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	65	1	2	920	920
1 BR vacancy rate	3.1%				
Two-Bedroom					
2 BR vacancy rate	5.5%				
Three-Bedroom	44	2	2	1525	1390
3 BR vacancy rate	4.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.6%	218	10		

Complex: Wesley Stonecrest
Map Number:

7100 Stonecrest Pkwy.
 Lithonia
 Sydney (8-13-19)
 770-484-0474

Year Built:
 2003

Last Rent Increase

Specials
 Special=\$50 off each month &
 \$800 off upfront

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: Bedroom mix is approximate; *Business Center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	0	727	775-875
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	3.3%				
Three-Bedroom	48	2	5	1217	1070-1185
3 BR vacancy rate	10.4%				
Four-Bedroom	16	2	0	1515	1190-1390
4 BR vacancy rate	0.0%				
TOTALS	3.7%	216	8		

Complex: **Map Number:**

Windward Forest
 6250 Hillandale Dr.
 Lithonia
 Essen (8-5-19)
 770-981-8803

Year Built:
 1972

Last Rent Increase

Specials

Waiting List
 WL=some (1BR)

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- 2 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 Towering Pines and Continental Villas



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	168	1	N/A	573-652	N/A
1 BR vacancy rate					
Two-Bedroom					
	176	2	N/A	1003	N/A
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	344		0		

Complex: Woodcrest Village

2325 Woodcrest Walk

Lithonia

(8-12-19)

844-235-4680 - not working

833-874-3719 - not working

770-981-8268 - not working

Year Built:

1988

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

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

Comments: Formerly called Hawthorne Woods and Woodcrest Walk; *Basketball court, car wash, picnic area, and jogging trail; Unable to update information - no working phone numbers could be found; In March 2019, there was only one vacant unit and rents were \$832 to \$1,300 for one bedroom units and \$984 to \$1,400 for two bedroom units

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
640	19	0	693	229	0	815	32	0	1175	8	Subj. 60%
740	12	Subj. 60%	810	90	1	950	12	N/A	1250	7	0
740	30	0	815	67	N/A	984	24	0	1290	16	0
755	14	N/A	859	90	3	1003	36	0			
785	88	2	890	144	0	1029	120	PL			
788	72	0	895	70	1	1040	8	Subj. 60%			
800	70	0	895	6	0	1044	116	7			
823	4	0	915	56	Subj. 60%	1055	28	0			
823	20	0	908	120	PL	1056	98	0			
825	60	0	924	152	10	1085	32	3			
888	60	2	934	299	7	1113	4	0			
905	114	1	945	70	0	1113	46	0			
920	65	2	955	92	3	1128	48	5			
931	108	N/A	975	4	0	1130	2	0			
965	200	N/A	975	46	0	1130	3	0			
975	174	0	988	9	0	1138	56	3			
1000	166	N/A	988	36	0	1165	64	12			
1010	24	0	1008	124	0	1186	30	2			
1029	85	0	1010	19	0	1190	19	0			
1038	98	2	1090	144	1	1269	28	4			
1050	48	1	1120	109	6	1280	18	0			
1066	72	2	1130	42	0	1296	60	N/A			
			1157	120	3	1300	32	0			
			1165	325	N/A	1340	28	0			
			1175	66	1	1375	66	1			
			1205	154	2	1390	44	2			
			1221	114	2	1420	100	N/A			
			1225	222	N/A	1440	85	0			
			1231	56	8	1450	115	N/A			
			1250	290	N/A	1465	56	N/A			
			1306	86	0						
			1337	144	N/A						

Orange = Subject
 Green = Tax Credit
 Tax Credit Median Rent
 italics = average rent
 PL = planned
 N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	12	48	39	0	245
Total Units	1,103	2,371	939	23	6,222
Vacancy Rate	1.1%	2.0%	4.2%	0.0%	3.9%
Median Rent	\$965	\$1,120	\$1,190	\$1,290	
Vacant Tax Credit Units	0	11	0	0	11
Total Tax Credit Units	124	387	205	7	723
Tax Credit Vacancy Rate	0.0%	2.8%	0.0%	0.0%	1.5%
Tax Credit Median Rent	\$800	\$924	\$1,056	\$1,250	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.9%. The overall tax credit vacancy rate is 1.5%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
This is not applicable because the subject has no PBRA and will not rely on voucher support in order to be successful.
- Lease up history of competitive developments:
74 units at Granite Crossing leased up in two weeks in 2017 (35 units per week).
- Tenant profiles of existing phase:
This is not applicable.
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

Apartment Locations Map 2



H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, and fitness center.

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and blinds.

Utilities Included:

Trash.

The subject's amenities, on average, are pretty comparable to those of other properties in the market area.

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				Above Moderate Income	TOTAL
		Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance		
Heritage Townhomes	2021				240	240	
Stone Terrace Phase I	2021				240	240	
TOTAL					480	480	

* 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.

The 240 units at Heritage Townhomes will 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 following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	12	740	917	23.9%
60%	2	56	915	1015	10.9%
60%	3	8	1040	1226	17.9%
60%	4	8	1175	1290	9.8%

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

All of the subject's proposed rents have significantly more than a 10% advantage when compared to the market rate properties in the market area except the 4-bedroom units which have 9.8%. Since the only 4-bedroom market rate units are in an old bond project the rents received there are not reflective of market potential.

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

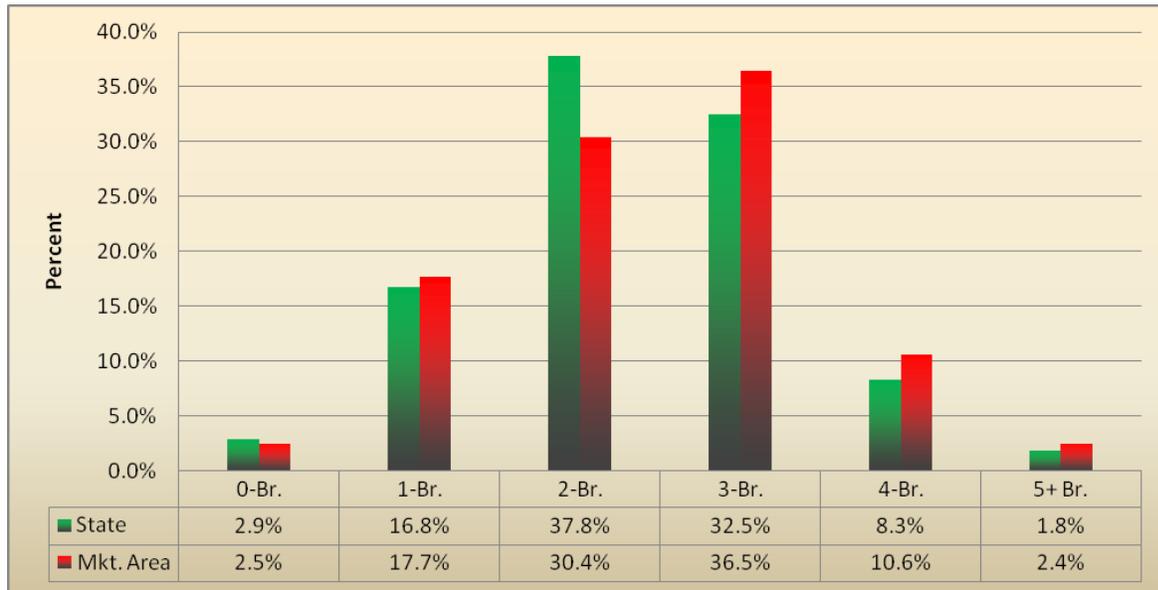
H.10.1 Tenure

Table 47—Tenure by Bedrooms

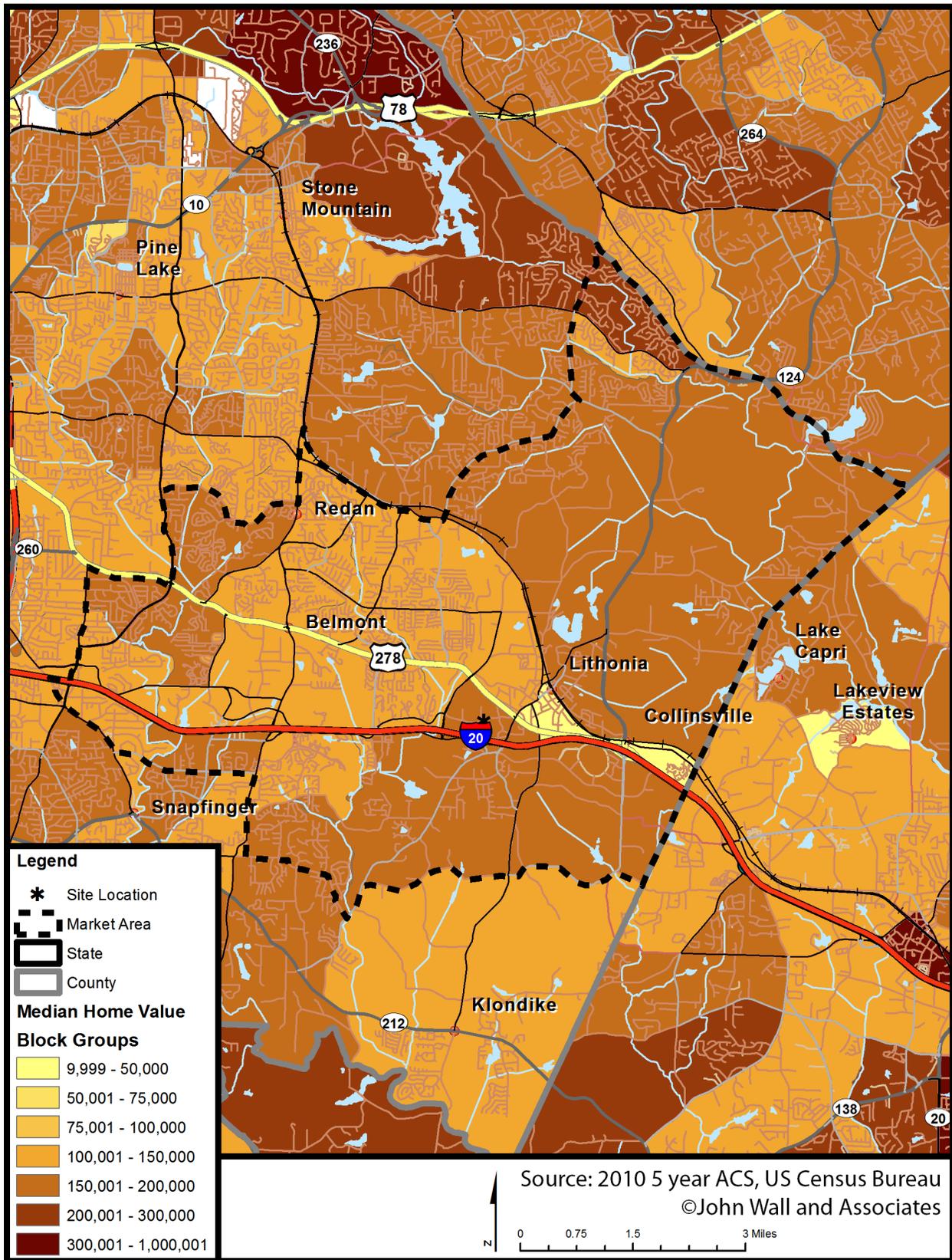
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		146,154		18,290		229	
No bedroom	6,282	0.3%	298	0.2%	42	0.2%	0	0.0%
1 bedroom	27,680	1.2%	2,076	1.4%	58	0.3%	0	0.0%
2 bedrooms	257,183	11.3%	18,454	12.6%	1,363	7.5%	48	21.0%
3 bedrooms	1,147,082	50.6%	65,120	44.6%	8,895	48.6%	146	63.8%
4 bedrooms	595,262	26.3%	43,834	30.0%	5,259	28.8%	26	11.4%
5 or more bedrooms	232,922	10.3%	16,372	11.2%	2,673	14.6%	9	3.9%
Renter occupied:	1,345,295		124,749		15,909		552	
No bedroom	38,470	2.9%	3,785	3.0%	392	2.5%	6	1.1%
1 bedroom	225,926	16.8%	31,349	25.1%	2,811	17.7%	66	12.0%
2 bedrooms	508,384	37.8%	49,575	39.7%	4,831	30.4%	244	44.2%
3 bedrooms	436,696	32.5%	29,911	24.0%	5,807	36.5%	196	35.5%
4 bedrooms	111,200	8.3%	8,170	6.5%	1,682	10.6%	25	4.5%
5 or more bedrooms	24,619	1.8%	1,959	1.6%	385	2.4%	15	2.7%

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:

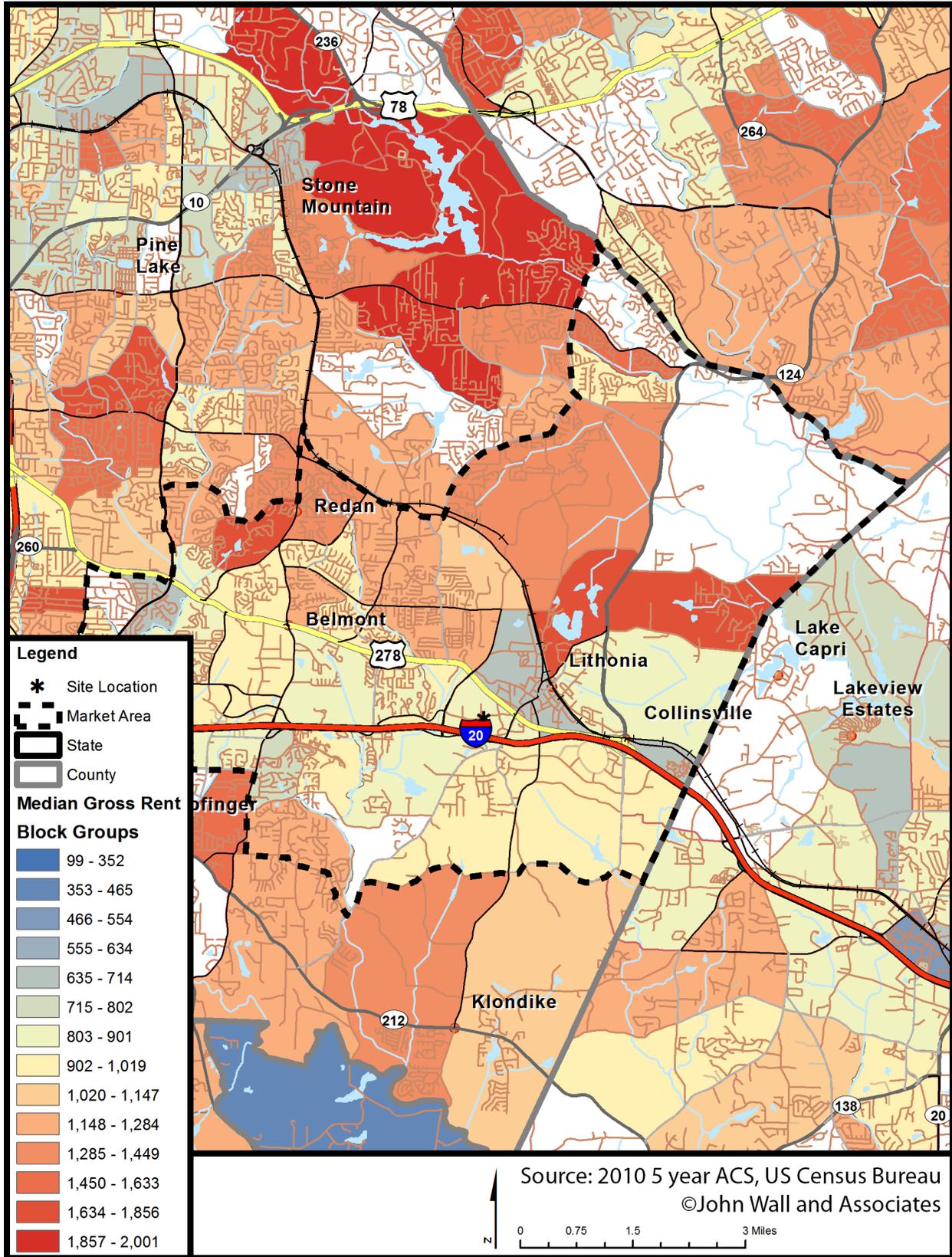
Table 48—Building Permits Issued

Year	DeKalb County			City of Stonecrest		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	6,145	4,266	1,879	X	X	X
2001	7,575	4,719	2,856	X	X	X
2002	7,237	4,134	3,103	X	X	X
2003	5,106	3,931	1,175	X	X	X
2004	6,719	3,761	2,958	X	X	X
2005	6,336	3,347	2,989	X	X	X
2006	4,346	2,867	1,479	X	X	X
2007	4,912	2,122	2,790	X	X	X
2008	3,821	768	3,053	X	X	X
2009	323	295	28	X	X	X
2010	432	354	78	X	X	X
2011	580	295	285	X	X	X
2012	673	208	465	X	X	X
2013	1,212	336	876	X	X	X
2014	1,231	485	746	X	X	X
2015	2,167	900	1,267	X	X	X
2016	2,319	1,425	894	X	X	X
2017	3,258	1,760	1,498	X	X	X
2018	3,673	1,450	2,223	167	167	0

KEY: X = Did not issue permits at that time; NA = Data not available

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 3 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Jason, the apartment manager at Granite Crossing (LIHTC), said his property rented up in two weeks in 2017. He said the location of the subject's site is good because it is so close to shopping centers and such. He said the proposed rents sound really good, and the proposed bedroom mix is excellent because it includes an ample amount of three and four bedroom units, which are highly sought after in the market. Overall, Jason said the subject should do very well even with it being a large number of units.

Ebony, the apartment manager at Greens at Stonecreek (Bond), said she is unsure of the site's exact location. She said the proposed rents are good and the proposed bedroom mix is reasonable for the area. Overall, Ebony said the subject would do well.

J.2 Economic Development

According to Metro Atlanta Chamber, 16 companies in DeKalb County announced openings or expansions in 2018, creating at least 828 new jobs. This includes CSM Bakery with 165 new jobs, TireHub with 150 new jobs, CRH Americas with 45 new jobs, HiddenLevers with 5 new jobs, Moving in the Spirit with 2 new jobs, Light Iron, McGrath/Power, Office Evolution, Sharecare & Emory University, Northside Hospital with 300 new jobs, LeaseQuery with 100 new jobs, Veritiv with 36 new jobs, Chris 180 with 20, Shelton McNally Real Estate Partners with 3 new jobs, Atlantic Aviation with 2 new jobs, and Blackhall Studios. The 2019 announcements are not available at this time.

Atlanta Sports City, a 200 acre sports and entertainment destination, is planned for property adjacent to the Mall at Stonecrest. When it opens it will support 1,937 jobs.

DeKalb County has put an emphasis on attracting the film industry. The DeKalb Entertainment Commission (a division of Decide DeKalb, the local development authority) 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 2018 and 2019 Georgia Business Layoff and Closure Listing, four companies in DeKalb County announced layoffs or closures in the last year, with 256 lost jobs. This includes State Farm Insurance Companies with 95 lost jobs, PBR Ventures, Inc. with one lost job, Super Service with 158 lost jobs, and Big Atlanta Trading Inc. with 2 lost jobs.

K. Conclusions and Recommendations

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

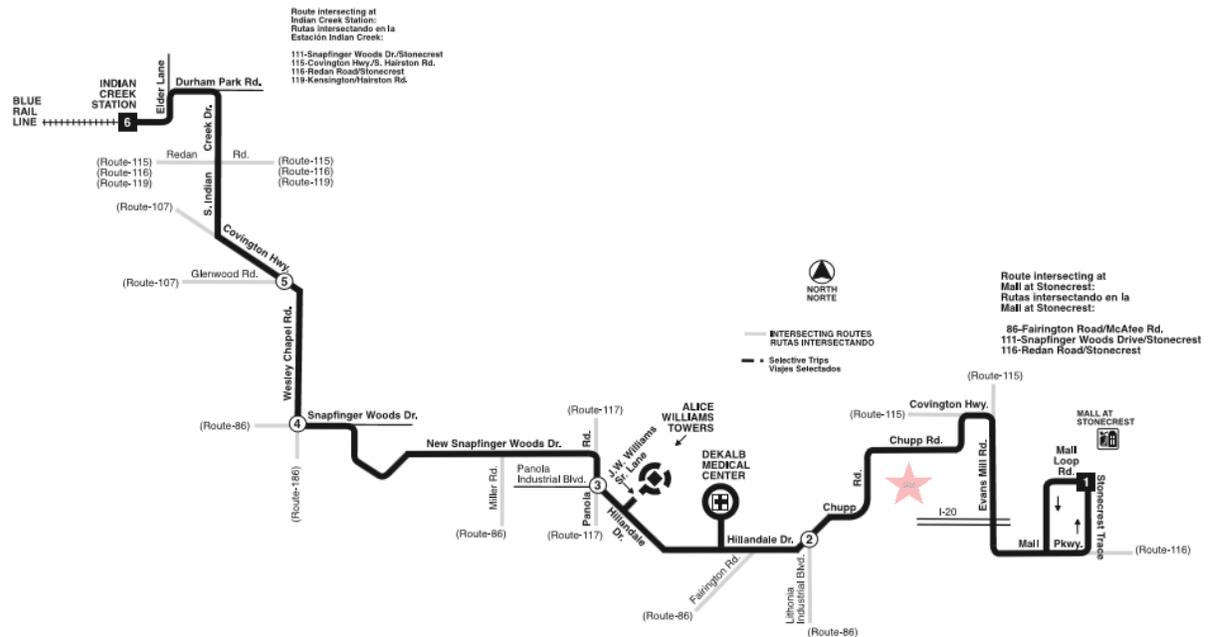
L. Signed Statement Requirements

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



Route 111 - Snapfinger Woods
Weekday Schedule

Westbound						
Mall at Stonecrest	Hillandale Dr & Hillandale Pk Dr	Hillandale Dr & Pandoa Rd	Snapfinger Wds & Wesley Chapel	Hairston Rd & Covington Hwy	Indian Creek Station (East Loop)	
04:19 am	04:29 am	04:39 am	04:50 am	05:05 am	05:25 am	
04:37 am	04:47 am	04:57 am	05:08 am	05:23 am	05:43 am	
04:43 am	04:53 am	05:03 am	05:13 am	05:30 am	05:45 am	
04:57 am	05:07 am	05:17 am	05:27 am	05:48 am	06:05 am	
05:20 am	05:30 am	05:40 am	05:50 am	06:08 am	06:25 am	
05:53 am	06:04 am	06:14 am	06:24 am	06:42 am	06:55 am	
05:56 am	06:13 am	06:23 am	06:33 am	06:48 am	07:05 am	
06:36 am	06:43 am	06:54 am	07:04 am	07:28 am	07:45 am	
07:16 am	07:24 am	07:34 am	07:44 am	08:08 am	08:25 am	
07:51 am	08:00 am	08:10 am	08:20 am	08:36 am	08:45 am	
07:58 am	08:15 am	08:25 am	08:35 am	08:50 am	09:05 am	
08:36 am	08:47 am	08:57 am	09:07 am	09:10 am	09:25 am	
08:37 am	08:54 am	09:04 am	09:14 am	09:10 am	09:25 am	
09:15 am	09:32 am	09:43 am	09:53 am	10:05 am	10:20 am	
09:52 am	10:09 am	10:20 am	10:30 am	10:45 am	11:00 am	
10:35 am	10:52 am	11:03 am	11:13 am	11:25 am	11:40 am	
11:15 am	11:32 am	11:43 am	11:53 am	12:05 pm	12:20 pm	
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02:35 pm	02:52 pm	03:03 pm	03:13 pm	03:25 pm	03:40 pm	
03:20 pm	03:37 pm	03:48 pm	03:58 pm	04:10 pm	04:25 pm	
04:00 pm	04:17 pm	04:28 pm	04:38 pm	04:50 pm	05:05 pm	
04:40 pm	04:57 pm	05:08 pm	05:18 pm	05:30 pm	05:45 pm	
05:20 pm	05:37 pm	05:48 pm	05:58 pm	06:10 pm	06:25 pm	
06:00 pm	06:17 pm	06:28 pm	06:38 pm	06:50 pm	07:05 pm	
06:44 pm	07:01 pm	07:12 pm	07:22 pm	07:35 pm	07:45 pm	
07:19 pm	07:35 pm	07:46 pm	07:56 pm	08:05 pm	08:20 pm	
07:59 pm	08:15 pm	08:26 pm	08:36 pm	08:45 pm	09:00 pm	
08:39 pm	08:55 pm	09:06 pm	09:16 pm	09:25 pm	09:40 pm	
09:19 pm	09:35 pm	09:46 pm	09:56 pm	10:05 pm	10:20 pm	
09:59 pm	10:15 pm	10:26 pm	10:36 pm	10:45 pm	11:00 pm	
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11:59 pm	12:15 pm	12:26 pm	12:36 pm	12:45 pm	01:00 pm	

Eastbound						
Indian Creek Station (East Loop)	Hairston Rd & Covington Hwy	Snapfinger Wds & Wesley Chapel	Hillandale Dr & Pandoa Rd	Hillandale Dr & Hillandale Pk Dr	Mall at Stonecrest	
05:15 am	05:30 am	05:40 am	05:49 am	05:58 am	06:14 am	
05:55 am	06:10 am	06:22 am	06:34 am	06:45 am	07:02 am	
06:35 am	06:50 am	07:02 am	07:14 am	07:25 am	07:42 am	
07:15 am	07:30 am	07:42 am	07:54 am	08:05 am	08:22 am	
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02:35 pm	02:50 pm	03:02 pm	03:14 pm	03:25 pm	03:42 pm	
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09:35 pm	09:52 pm	10:05 pm	10:16 pm	10:29 pm	10:46 pm	
10:15 pm	10:32 pm	10:45 pm	10:56 pm	11:09 pm	11:26 pm	
11:15 pm	11:32 pm	11:42 pm	11:54 pm	12:05 pm	12:22 pm	

Saturday Schedule

Westbound						
Mall at Stonecrest	Hillandale Dr & Hillandale Pk Dr	Hillandale Dr & Pandoa Rd	Snapfinger Wds & Wesley Chapel	Hairston Rd & Covington Hwy	Indian Creek Station (East Loop)	
06:30 am	06:40 am	06:50 am	07:00 am	07:14 am	07:30 am	
07:18 am	07:28 am	07:38 am	07:48 am	08:05 am	08:20 am	
07:58 am	08:14 am	08:24 am	08:34 am	08:45 am	09:00 am	
08:38 am	08:54 am	09:04 am	09:14 am	09:25 am	09:40 am	
09:18 am	09:34 am	09:44 am	09:54 am	10:05 am	10:20 am	
09:58 am	10:14 am	10:24 am	10:34 am	10:45 am	11:00 am	
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12:02 pm	12:18 pm	12:28 pm	12:38 pm	12:45 pm	01:00 pm	
12:42 pm	12:58 pm	01:08 pm	01:18 pm	01:25 pm	01:40 pm	
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11:22 pm	11:38 pm	11:48 pm	11:58 pm	12:05 pm	12:20 pm	

Eastbound						
Indian Creek Station (East Loop)	Hairston Rd & Covington Hwy	Snapfinger Wds & Wesley Chapel	Hillandale Dr & Pandoa Rd	Hillandale Dr & Hillandale Pk Dr	Mall at Stonecrest	
05:55 am	06:10 am	06:20 am	06:29 am	06:38 am	06:54 am	
06:35 am	06:50 am	07:02 am	07:14 am	07:25 am	07:42 am	
07:15 am	07:30 am	07:42 am	07:54 am	08:05 am	08:22 am	
07:55 am	08:10 am	08:22 am	08:34 am	08:45 am	09:02 am	
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09:55 pm	10:10 pm	10:22 pm	10:31 pm	10:40 pm	10:56 pm
10:35 pm	10:50 pm	11:02 pm	11:11 pm	11:20 pm	11:36 pm

Sunday Schedule

Westbound

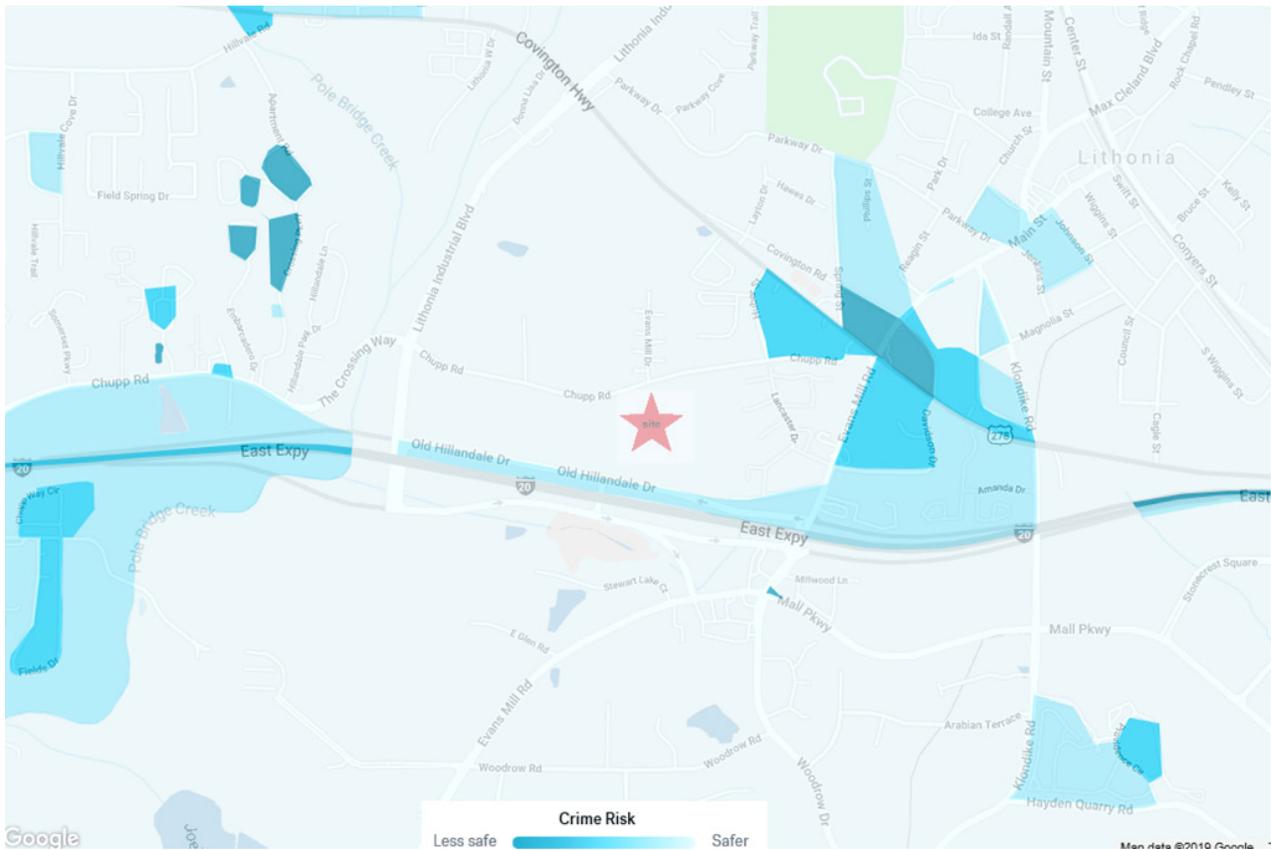
Indian Creek Station (East Loop)	Haltstone Rd & Covington Hwy	Snapfinger Wks & Wesley Chapel	Hillendale Dr & Pounds Rd	Hillendale Dr & Hillendale Pk Dr	Mall at Stonerest
04:38 am	04:54 am	05:04 am	05:14 am	05:25 am	05:40 am
05:18 am	05:34 am	05:44 am	05:54 am	06:05 am	06:20 am
05:58 am	06:14 am	06:24 am	06:34 am	06:45 am	07:00 am
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Eastbound

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10:35 pm	10:50 pm	11:02 pm	11:11 pm	11:20 pm	11:36 pm

O. Crime Appendix



Source: https://www.trulia.com/real_estate/Lithonia-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.

Executive Summary

1. Executive Summary..... 8

Scope of Work

2. Scope of Work 6

Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 20
4. Utilities (and utility sources) included in rent..... 21
5. Target market/population description..... 20
6. Project description including unit features and community amenities 20
7. Date of construction/preliminary completion 21
8. If rehabilitation, scope of work, existing rents, and existing vacancies N/A

Location

9. Concise description of the site and adjacent parcels 22
10. Site photos/maps..... 24, 32
11. Map of community services 32
12. Site evaluation/neighborhood including visibility, accessibility, and crime 22

Market Area

13. PMA Description..... 40
14. PMA Map 39

Employment and Economy

15. At-Place employment trends..... 52
16. Employment by sector 50
17. Unemployment rates 52
18. Area major employers/employment centers and proximity to site..... 52
19. Recent or planned employment expansions/reductions..... 81

Demographic Characteristics

20. Population and household estimates and projections..... 42, 43, 45
21. Area building permits 78
22. Population and household characteristics including income, tenure, and size..... 48, 44, 47
23. For senior or special needs projects, provide data specific to target market N/A

Competitive Environment

24. Comparable property profiles and photos..... 69
25. Map of comparable properties 72
26. Existing rental housing evaluation including vacancy and rents 69, 69
27. Comparison of subject property to comparable properties 68
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable 69
29. Rental communities under construction, approved, or proposed 74
30. For senior or special needs populations, provide data specific to target market N/A

Affordability, Demand, and Penetration Rate

Analysis

31. Estimate of demand 66
32. Affordability analysis with capture rate 59, 67
33. Penetration rate analysis with capture rate 19, 67

Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject 80
35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 14, 74
36. Precise statement of key conclusions..... 16
37. Market strengths and weaknesses impacting project..... 15
38. Product recommendations and/or suggested modifications to subject 14
39. Discussion of subject property's impact on existing housing 78
40. Discussion of risks or other mitigating circumstances impacting subject..... 15
41. Interviews with area housing stakeholders..... 81

Other Requirements

42. Certifications 2, 3
43. Statement of qualifications..... 2
44. Sources of data not otherwise identified..... 6

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)