

**PROFESSIONAL MARKET STUDY  
FOR HARMONY AT ELLENWOOD  
A PROPOSED TAX EXEMPT BOND/LIHTC  
ELDERLY DEVELOPMENT**

**LOCATED IN:  
ELLENWOOD, CLAYTON COUNTY, GA**

***PREPARED FOR:  
HARMONY AT ELLENWOOD, LP***

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at 4209 Grant Road approximately .2 miles east of I-675 and 1.5 miles south of I-285. The site is located in the northern portion of unincorporated Ellenwood. Specifically, the site is located in Census Tract 404.10, and Zip Code 30294.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 1 three-story residential buildings with elevator access. The development design provides for 180-parking spaces. The development design includes community space and a manager’s office within the residential building.  
  
The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	795	870
2BR/1b	102	960	1,047
Total	122		

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Net rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	20	\$715	\$72	\$787
2BR/1b	102	\$875	\$89	\$964

\*Source: ECI Energy Consultants, Inc., Effective Date: 9/16/2019

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive with the existing program assisted and market rate apartment properties in the market regarding the unit and development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55+ population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

## **2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition.**
- The approximately 21.1-acre, polygon shaped tract is relatively flat, wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family residential, commercial, light industrial and vacant land.
- Directly north of the are the Village Crossing and Village Park (single-family) subdivisions. The most recent phase in Village Crossing offers homes priced in the low \$200's. Directly south of the site is a small neighborhood park known as the Grant Road Park, vacant land and a distribution facility. Directly west of the site is vacant land followed by I-675. Directly east is single-family development. Directly southeast of the site is a Walmart Supercenter and other small retail establishments.

- **A discussion of site access and visibility.**
- Access to the site will be available off Grant Road. Grant Road is a primary north/south connector in the Ellenwood area of northern Clayton County. The road has varying density levels during the course of the typical travel day and a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Grant Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines (not near the buildable area of the site), rail lines and junk yards.
- **Significant positive or negative aspects of the site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/TEB elderly development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services and trade	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Ellenwood can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
- Between 2016 and 2017 violent crime in Clayton County decreased by 0.3%. It must also be stressed that the actual number of such crimes in both years was relatively low for a metro county at 1,841 in 2016 and 1,836 in

2017. Property crimes increased by 2.5% in Clayton County between 2016 and 2017, but the overall number of property crimes remained relatively low for each year. The overall number of crimes increased by 294 (2.2%).

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC/TEB development.

**3. Primary Market Area (PMA) Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed multi-family elderly development comprises the following 2010 census tracts:

Clayton County  
 403.03, 404.07, 404.08, 404.09, 404.10, 404.11, 404.13

DeKalb County  
 234.19, 234.21, 234.22, 234.23, 234.24

Henry County  
 701.07, 701.08, 701.09

- Ellenwood is an unincorporated community centered in Clayton County and extending into DeKalb, Henry and Rockdale Counties.

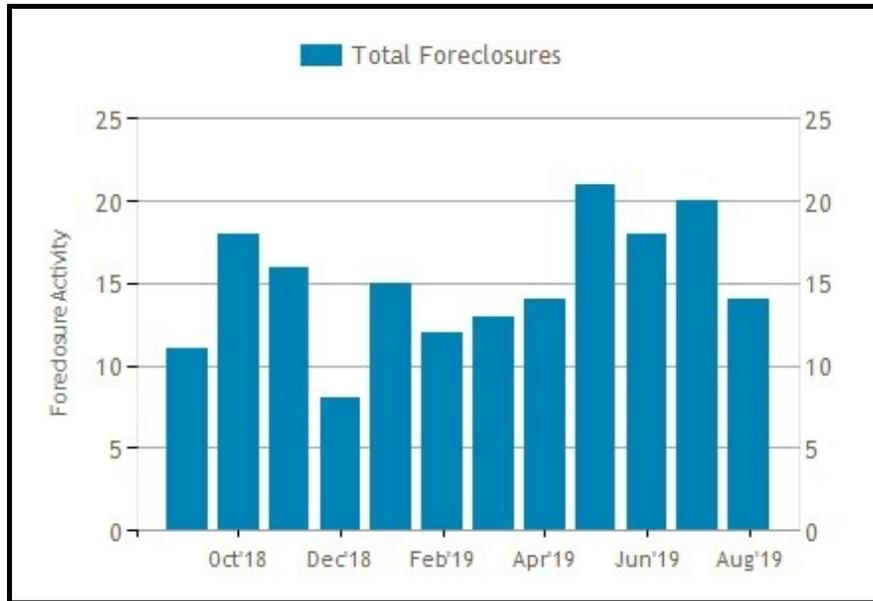
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	I-285	4 miles
East	central area of Henry County & the Panola Mountain State Park	6 to 7 miles
South	vicinity of I-75 and I-675 interchange & Fairview Road	5 to 6 miles
West	City of Forest Park	3 to 4 miles

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2019-2021) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating +1.35% per year. In the PMA, in 2019, the total population count was 113,980 with a projected increase to 117,062 in 2021.
- Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55+ age group continuing at a very significant rate of increase, with a forecasted rate of growth at +4.23% per year. In the PMA, in 2019, for population age 55 and over, the count was 26,864 with a projected increase to 29,185 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 15,167 with a projected increase to 16,299 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 4% to 6% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2021, approximately **13%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$23,610 to \$38,280.
- It is projected that in 2021, approximately **17%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$23,610 to \$38,280.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Ellenwood and the balance of Clayton County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in August 2019 there were 391,738 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 24% fewer than the same period in 2018. Data for Zip Code 30294 (which includes Ellenwood and the immediate surrounding area) show only 99 houses in some stage of

foreclosure, representing only 1 out of every 1,073 housing units. Foreclosure trends for the past few months for Zip Code 30294 are shown below:



- In the Ellenwood PMA, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located near the PMA were 97% occupied.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Clayton County was approximately 4,629 workers or approximately -3.7% per year. The rate of employment gain between 2010 and 2016 was very significant at +2.04% per year. The 2017 to 2018 rate of gain was also very

significant when compared to the preceding years at +1.96%, represented by an increase of 2,498 jobs.

- The gains in covered employment in Clayton County between 2013 and 2017 have been significant and comparable to resident employment trends during the same time period. A decline in covered employment was exhibited in 2018.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2019 forecast is for the manufacturing to stabilize and the service and trade and healthcare sectors to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2019 were for the most part improving on a month to month basis, ranging between 3.9% and 5.6%.
- The National forecast for 2019 is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Clayton County has been slightly above the state and above the national average unemployment rates. The overall annual unemployment rate in 2019 in Clayton County is forecasted to continue to decline, to the vicinity of 4.5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- Ellenwood and surrounding areas are served by multiple economic development agencies, including Invest Clayton, the Clayton County Chamber of Commerce, the Henry County Development Authority, the DeKalb County Economic Development Corporation and Decide DeKalb, among others.
- Recent announcements of new and expanding industry in or near the Ellenwood PMA include the following:
  - In July 2019, Kroger announced it will build a \$55 million, 375,000-square foot automated fulfillment center, which will employ more than 400 people, at the former Fort Gillem Army Base currently known as the Gillem Logistics Center (in Forest Park), as the company works to enhance its ecommerce program.
  - In March 2019, Sangsin Technology America, a leading global brake friction materials and replacement parts manufacturer, announced that they will create 200 jobs and invest \$20 million in its first North American manufacturing facility in Henry County. The facility will be located in McDonough just outside of the

Ellenwood PMA.

- In December 2018, the Henry County Development Authority announced that General Mills, manufacturer and marketer of branded consumer foods, will invest \$8.5 million in its new state-of-the-art distribution facility on Westridge Parkway in McDonough. The project will create more than 50 new jobs.
- In September 2018, the Henry County Development Authority and the Georgia Department of Economic Development announced that De Wafelbakkers, a manufacturer of made from scratch breakfast products, will invest \$15 million to expand its production facility in Henry County. This investment and job creation represents the first part of a planned two-phase expansion.
- In February 2018, Hydro Systems announced that they have purchased land and will soon be opening a new manufacturing facility in McDonough. This new operation will create 60 manufacturing jobs initially and hopefully increase to 100 jobs within the first year.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Ellenwood, the Ellenwood PMA and Clayton County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended south from Atlanta, along I-75 and I-675, well into Clayton County.
- Recent economic indicators in 2018 and the 1<sup>st</sup> 9-months in 2019 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace into the remainder of 2019 and early 2020. The major sectors of local economy comprise: (1) the Southern Regional Medical Center, (2) a large transportation and warehouse sector, (3) a sizable manufacturing sector, (4) local government, including the school systems and (5) a large service and trade sector. In addition, the near proximity to the Hartsfield-Jackson Atlanta International Airport serves as an incentive for further economic development, in particular in the logistics and transportation sectors.
- The Ellenwood PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

**6. Project-Specific Affordability and Demand Analysis:**

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 455. Based on current estimates and projections, in 2021, approximately 16% of all renter households age 55+ will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2017 is 455.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	26.8%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	26.8%
Proposed Project Capture Rate 1BR Units	17.7%
Proposed Project Capture Rate 2BR Units	29.8%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties (both elderly and family) was 1%.
- At the time of the survey, the estimated vacancy rate of the surveyed LIHTC-Family and LIHTC/Market Rate Family properties was 0%. Waiting lists exist at both properties and ranged in size between 1 and 192 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was approximately 2%. A waiting list at one of the two surveyed properties had 80 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 3.3%. Approximately 45% of the vacant units were at 1 property. Excluding this property suggests an overall vacancy rate in the market closer to 2%.
- At the time of the survey, two of the seven surveyed market rate properties were offering a rent concession.
- **Number of properties.**
- Five program assisted properties representing 534 units were surveyed in the subject's competitive environment.
- Seven market rate properties representing 1,720 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$715	\$668-\$1155
2BR/1b	\$875	\$795-\$1195
2BR/2b	Na	\$866-\$1290
3BR/2b	Na	\$1025-\$1430

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$935 (Adjusted = \$1040)
2BR/1b	\$945 (Adjusted = \$1140)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 20-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
60% AMI	122

\* at the end of the 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +3.90% to +4.23% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was approximately 2%. A waiting list at one of the two surveyed properties had 80 applicants.
- At the time of the survey, the market rate apartment properties located in the Ellenwood competitive environment were on average 97% occupied.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR net SF is around 8% smaller than the 1BR market average unit size. The proposed subject 2BR/1b net SF is around 12% smaller than the 2BR/1b market average unit size.
- The subject will be very competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR/1b net rent advantage at 60% AMI is 31%.
- The 2BR/1b net rent advantage at 60% AMI is 23%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at 23%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties in the vicinity of the PMA, in the short or long term. At the time of the market study, no LIHTC elderly supply was located within the Ellenwood PMA.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family and LIHTC/Market Rate Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 192. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was approximately 2%. A waiting list at one of the two surveyed properties had 80 applicants.

<b>Summary Table</b>				
Development Name: Ellenwood Senior Village			Total Number of Units: 122	
Location: Ellenwood, GA (Clayton Co)			# LIHTC Units: 122	
PMA Boundary: North 4 miles; East 6-7 miles South 5-6 miles; West 3-4 miles			Farthest Boundary Distance to Subject: 7 miles	
<b>Rental Housing Stock (found on pages 80 - 91)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	2,254	61	97.3%
Market Rate Housing	7	1,720	56	96.7%
Assisted/Subsidized Housing Ex LIHTC	1	36	0	100%
LIHTC	4	498	5	99.0%
Stabilized Comps	8	1,702	55	96.8%
Properties in Lease Up	Na	Na	Na	Na

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
26	1	1	870	\$715	\$1040	\$1.19	31%	\$1155	\$1.28
96	2	1	1047	\$875	\$1140	\$0.94	23%	\$1290	\$0.88

<b>Capture Rates (found on page 67)</b>						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			26.8%			26.8%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target elderly households, age 55 and over in Ellenwood and the SE Atlanta Metropolitan Area. The site is located at 4209 Grant Road approximately .2 miles east of I-675 and 1.5 miles south of I-285.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family Tax Exempt Bond/LIHTC HFOP (55+) development to be known as **Ellenwood Senior Village**, for the Ellenwood Senior Village, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	795	870
2BR/1b	102	960	1,047
Total	122		

The proposed new construction development project design comprises 1 three-story residential buildings with elevator access. The development design provides for 180-parking spaces. The development design includes community space and a manager's office within the residential building.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	20	\$715	\$72	\$787
2BR/1b	102	\$875	\$89	\$964

\*Source: ECI Energy Consultants, Inc., Effective Date: 9/16/2019

The proposed Tax Exempt Bond/LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer units
- window coverings

#### **Development Amenities**

- manager's office
- computer center
- covered drop-off/porch
- community space
- covered pavilion with picnic/barbecue facilities

The projected first year that the **Ellenwood Senior Village** will be placed in service as a new construction property, is mid to late 2021.

The architectural firm for the proposed development is HRG Architects. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are based upon an ECI Energy Consultants, Inc., report. Effective date: September 16, 2019.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at 4209 Grant Road approximately .2 miles east of I-675 and 1.5 miles south of I-285. The site is located in the northern portion of unincorporated

Ellenwood. Specifically, the site is located in Census Tract 404.10, and Zip Code 30294.

**Note:** The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Ellenwood can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 21.1-acre, polygon shaped tract is relatively flat, wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA, Map Number 13063C0043F, Effective Date: June 7, 2017.

The site is currently zoned RS 180 - Residential District. The intention is for the site to be re-zoned to RM Senior Apartments, which allows the proposed multi-family subject development.



## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Clayton County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Clayton County was relatively low, particularly for violent Crime (homicide, rape, robbery and assault.

Overall, between 2016 and 2017 violent crime in Clayton County decreased by 0.3%. It must also be stressed that the actual number of such crimes in both years was relatively low for a metro county at 1,841 in 2016 and 1,836 in 2017. Property crimes increased by 2.5% in Clayton County between 2016 and 2017, but the overall number of property crimes remained relatively low for each year. The overall number of crimes increased by 294 (2.2%).

<b>Clayton County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	48	44	-4
Rape	188	202	14
Robbery	759	627	-132
Assault	846	963	117
Burglary	2,823	2,585	-238
Larceny	7,353	7,690	337
Motor Vehicle Theft	1,560	1,760	200
Clayton County Total	13,577	13,871	294

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family residential, commercial, light industrial and vacant land. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Single-family residential	PUD
East	Single-family residential	RS 180
South	Park, Vacant, Industrial	PUD, AG, LI
West	Vacant	PUD

Source: Clayton County, Community Development Department, GIS Division

Directly north of the are the Village Crossing and Village Park (single-family) subdivisions. The most recent phase in Village Crossing offers homes priced in the low \$200's.

Directly south of the site is a small neighborhood park known as the Grant Road Park, vacant land and a distribution facility.

Directly west of the site is vacant land followed by I-675.

Directly east is single-family development. Directly southeast of the site is a Walmart Supercenter and other small retail establishments.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site, off Grant Road, east to west.



(2) Site to the left, off Grant Road, south to north.



(3) Site to the right, off Grant Rd, north to south.



(4) Site off Grant Road, east to west.



(5) Site to the left, off Grant Rd, south to north.



(6) Site to the right, off Grant Road, north to south.



(7) Village Crossing, north of site off Grant Road.



(8) Village Park, north off site off Grant Road.



(9) Pedestrian path north off Site off Grant Rd.



(10) Grant Road (Neighborhood) Park, south of site.

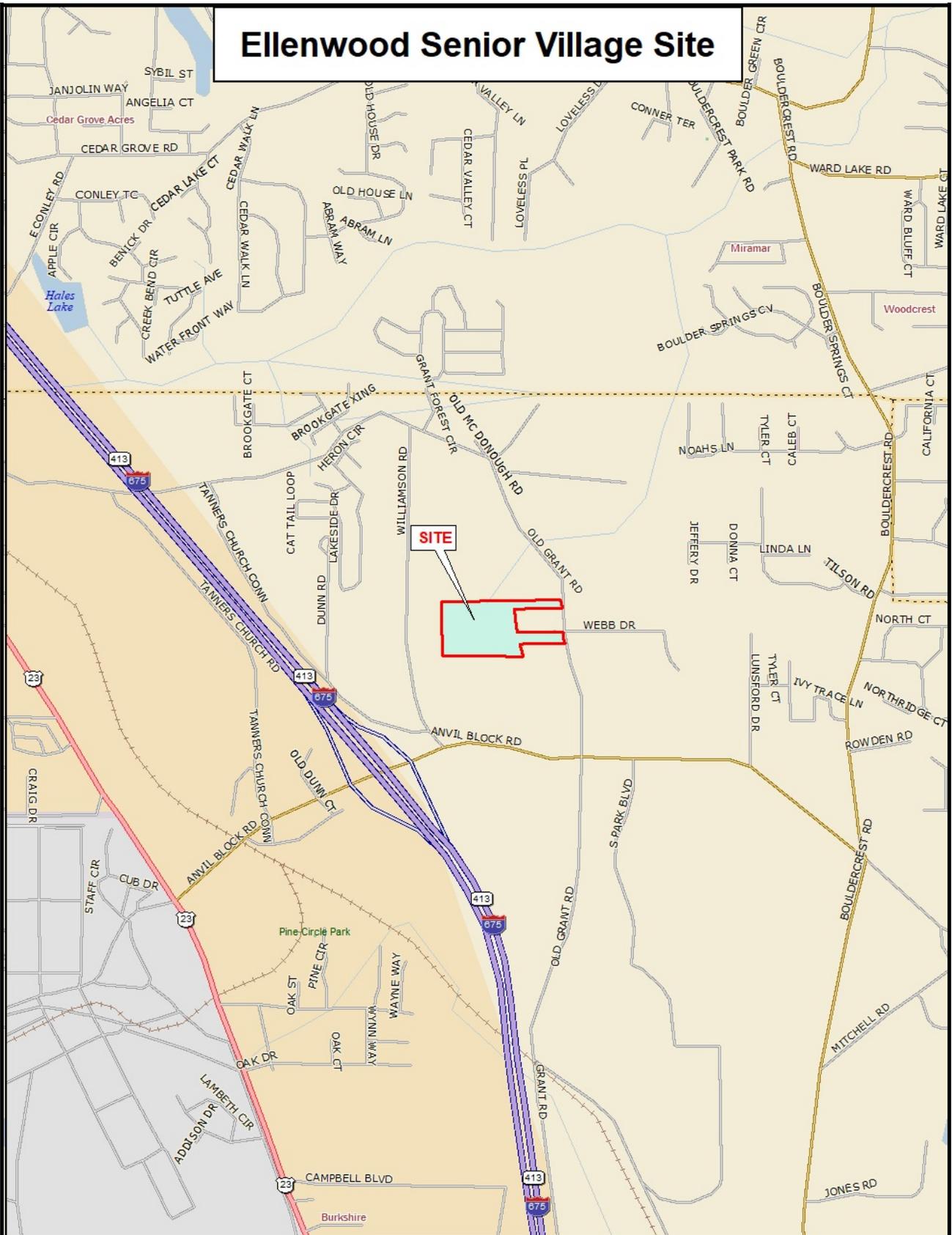


(11) Dollar Tree, .5 miles from site.



(12) Walmart Supercenter, .5 miles from site.

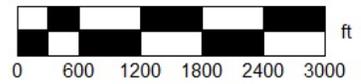
# Ellenwood Senior Village Site



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Data Zoom 13-3



**Access to Services**

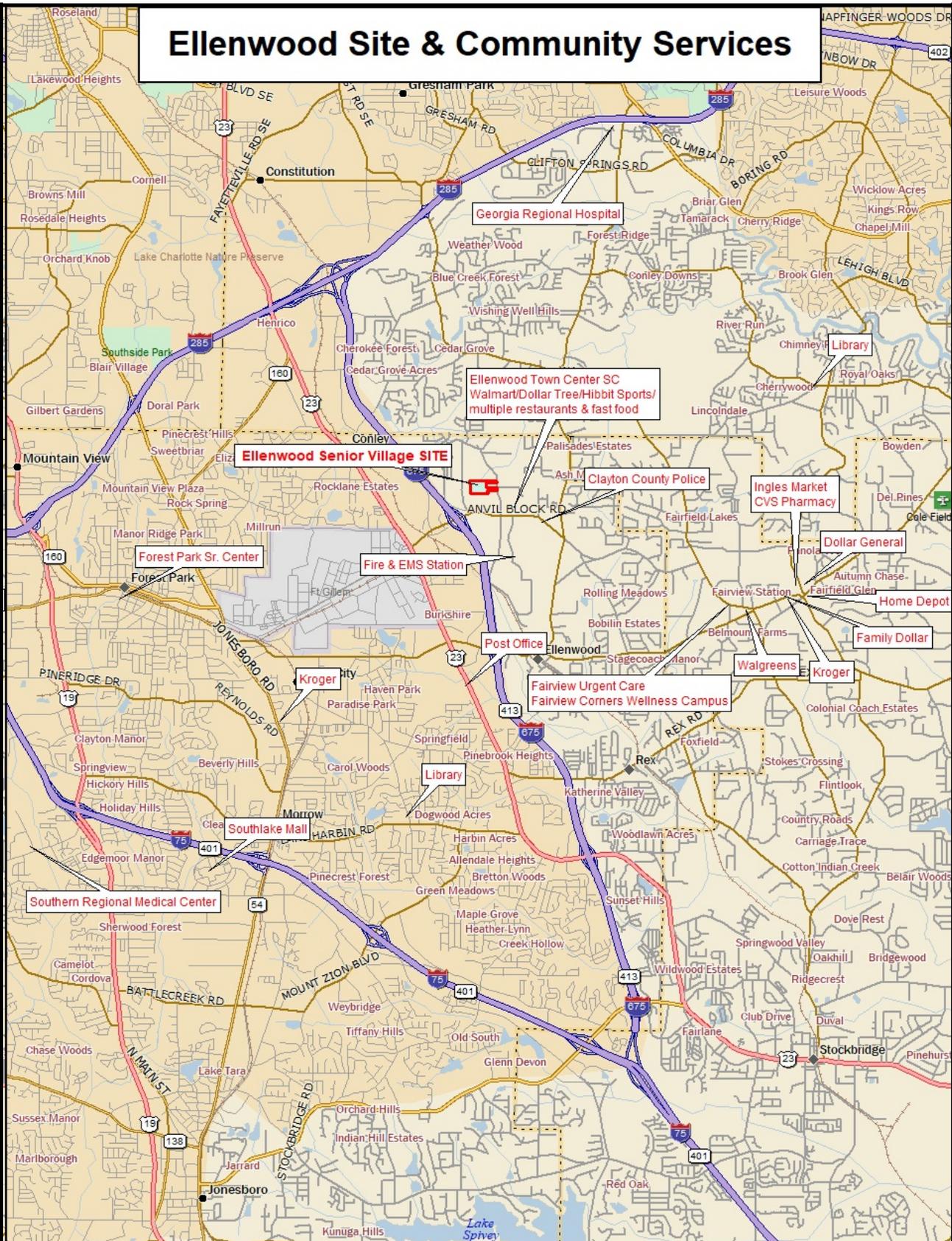
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
Grant Road Neighborhood Park	Adjacent
Ellenwood Town Center SC: Walmart/Dollar Tree/Multiple restaurants & fast food	.5
Interstate 675	.8
Clayton County Police Department	.9
Fire Department & EMS	1.0
US Highway 23	1.5
Post Office	3.3
Fairview Urgent Care	3.5
Fairview Corners Wellness Center	3.5
Walgreens	3.7
Interstate 285	3.8
Kroger Grocery	4.2
Family Dollar	4.2
Ingles Market/CVS Pharmacy	4.5
Dollar General	4.5
Home Depot	4.5
Kroger (GA 54)	5.2
Forest Park Senior Center	5.3
Library	5.9
Interstate 75	6.8
Southlake Mall	7.5
Southern Regional Medical Center	8.6
Downtown Atlanta	12.0

**Note:** Distance from subject is in tenths of miles and are approximated.

# Ellenwood Site & Community Services



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Data Zoom 11-1

**Program Assisted Apartments in the Ellenwood Senior Village PMA**

At present, there are six program assisted apartment properties located within the Ellenwood Senior Village PMA. It was not 100% certain if one of the six, Oxford Townhomes was still program assisted or not. A map (on the next page) exhibits the program assisted properties located within the Ellenwood Senior Village PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Psalm 23	HUD 202/PRAC	36	7.8
Southwood Apartments	HUD 8/LIHTC-FM	196	4.9
Abbingtion Perimeter	LIHTC-FM	72	6.2
Orchard Walk	LIHTC/-FM	204	6.8
Lexington Square	HUD 236-FM	280	2.9
Oxford Townhomes		108	5.5

Distance in tenths of miles

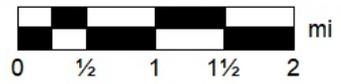
# Ellenwood PMA Assisted Rental Projects



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Data Zoom 11-3

## SUMMARY

The field visit for the site and surrounding market area was conducted on October 10, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family residential, commercial, light industrial and vacant land. The site is located in the northern portion of Ellenwood, which is an unincorporated area in the northern portion of Clayton County. The site is currently zoned RS 180 - Residential District. The intention is for the site to be re-zoned to RM Senior Apartments, which allows the proposed multi-family subject development.

Access to the site will be available off Grant Road. Grant Road is a primary north/south connector in the Ellenwood area of northern Clayton County. The road has varying density levels during the course of the typical travel day and a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Grant Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the buildable area of the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines (adequate set back is provided), junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Grant Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a Tax Exempt Bond/LIHTC elderly multi-family elderly development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D  
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

**proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based upon field research in Ellenwood and Clayton, DeKalb and Henry Counties along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development comprises the following 2010 census tracts:

Clayton County

403.03, 404.07, 404.08, 404.09, 404.10, 404.11, 404.13

DeKalb County

234.19, 234.21, 234.22, 234.23, 234.24

Henry County

701.07, 701.08, 701.09

Ellenwood is an unincorporated community centered in Clayton County and extending into DeKalb, Henry and Rockdale Counties. Ellenwood is considered to be a suburb located within the extreme portion of southeast Atlanta.

Transportation access to the Ellenwood is excellent. Interstate 75, Interstate 675 and US 23 are the major north/south connectors. Forest Parkway, River Road, and Rex Road are the major east/west connectors.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	I-285	4 miles
East	central area of Henry County & the Panola Mountain State Park	6 to 7 miles
South	vicinity of I-75 and I-675 interchange & Fairview Road	5 to 6 miles
West	City of Forest Park	3 to 4 miles

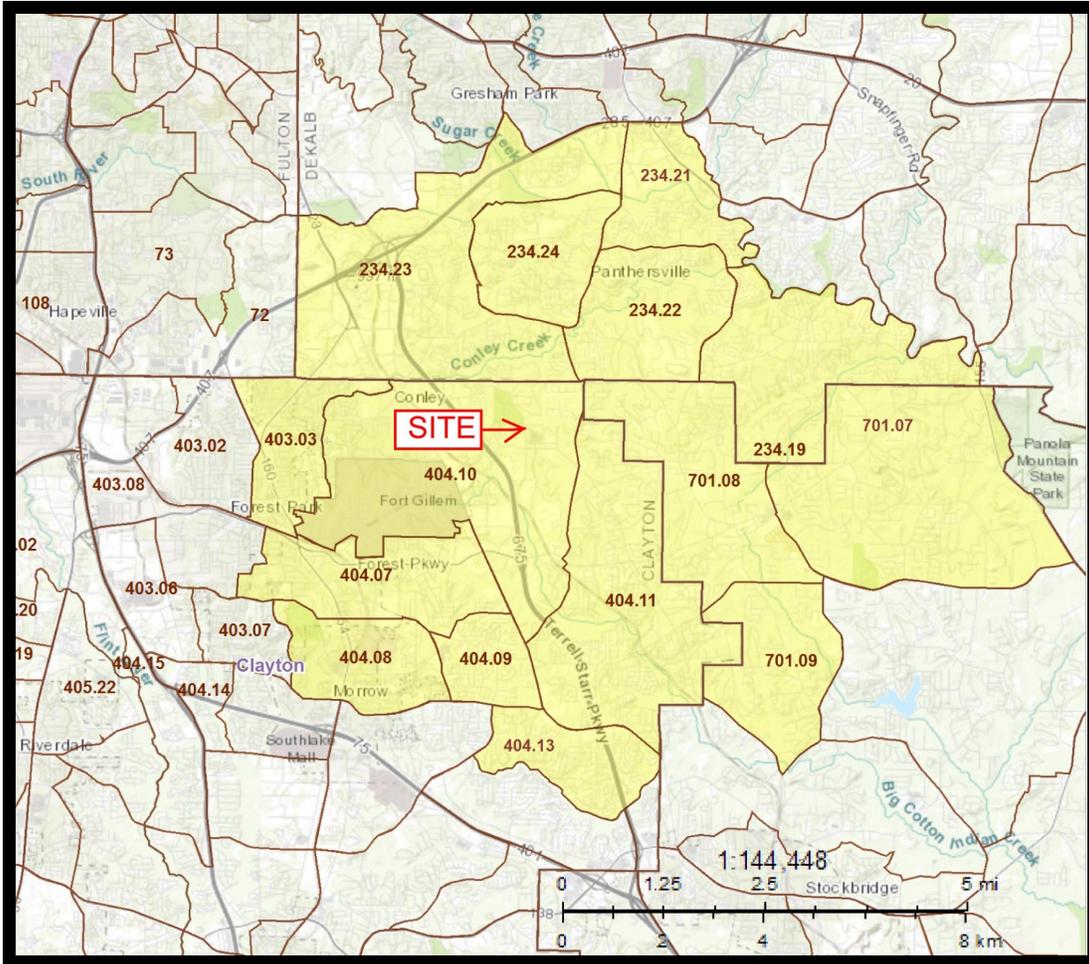
With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the community of Ellenwood would be the most logical choice as a location for an LIHTC elderly complex in the PMA. In this case, the complex would not only serve Ellenwood, but the PMA as a whole, given the lack of alternative choices.

In addition, comments from managers and/or management companies of the existing LIHTC properties located within and adjacent to the market were surveyed, as to where the majority of their existing tenants previously resided. In general, it was stated that the majority of the tenants came from the Atlanta Metro Area, as well as from out of state.

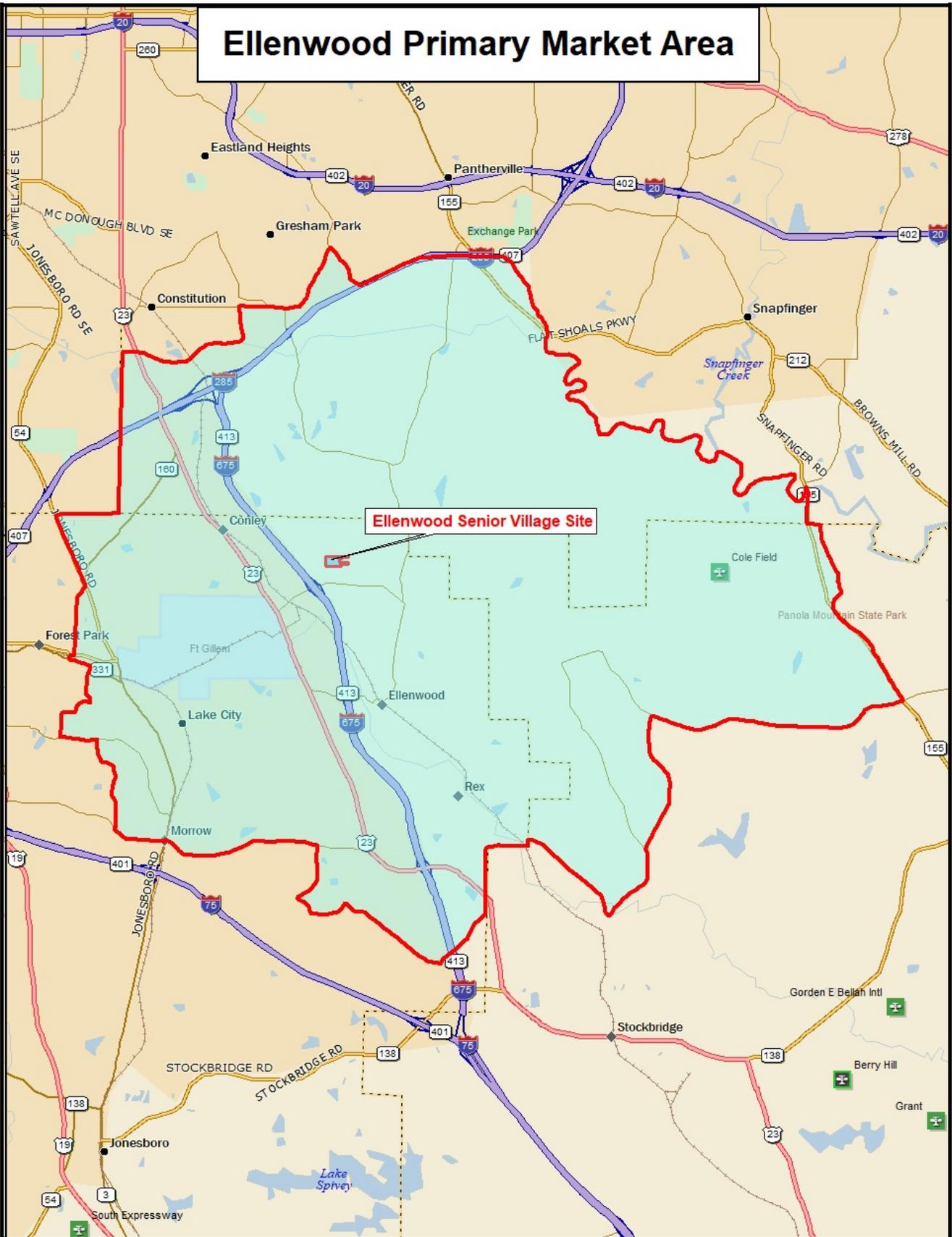
### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

**Ellenwood Senior Village PMA - 2010 Census Tracts**



# Ellenwood Primary Market Area



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MN (5.3° W)



Data Zoom 10-7

SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

**Population Trends**

Table 1, exhibits the change in **total** population in the Ellenwood PMA and Clayton County between 2010 and 2023. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in the Ellenwood PMA and Clayton County between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure. Source: GA DCA 2019 Market Study Manual

**Total Population**

The Ellenwood PMA exhibited very significant total population gains between 2010 and 2019, at 1.35% per year. Population gains over the next four years (2019-2023) are forecasted for the Ellenwood PMA at a comparable rate of growth, yet, still very significant, represented by a rate of increase ranging between 1.31% to 1.34% per year.

**Population 55+**

The Ellenwood PMA exhibited very significant population gains for population age 55+ between 2010 and 2019, at 5.16% per year. Population gains over the next four years are forecasted for the Ellenwood PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at 3.90% to 4.23% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging-in-place as the "baby boom generation (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

**Projection Methodology**

The estimates and projections for population, households, tenure, households by size and households by income group for 2019 and 2021 are based on the 2018-2023 HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2019 and 2021).

- Sources: (1) 2000 and 2010 US Census.  
 (2) Nielsen Claritas Projections.  
 (3) HISTA Data, Ribbon Demographics.

<b>Table 1</b>					
<b>Total Population Trends and Projections: Ellenwood PMA and Clayton County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Ellenwood PMA</b>					
2010	101,045	-----	-----	-----	-----
2019	113,980	+12,935	+ 12.80	+1,437	+ 1.35
2021*	117,062	+ 3,082	+ 2.70	+1,541	+ 1.34
2023	120,143	+ 3,081	+ 2.63	+1,541	+ 1.31
<b>Clayton County</b>					
2010	259,424	-----	-----	-----	-----
2019	289,858	+30,434	+ 11.73	+3,382	+ 1.24
2021	297,347	+ 7,489	+ 2.58	+3,745	+ 1.28
2023	304,837	+ 7,490	+ 2.52	+3,745	+ 1.25

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. October, 2019.

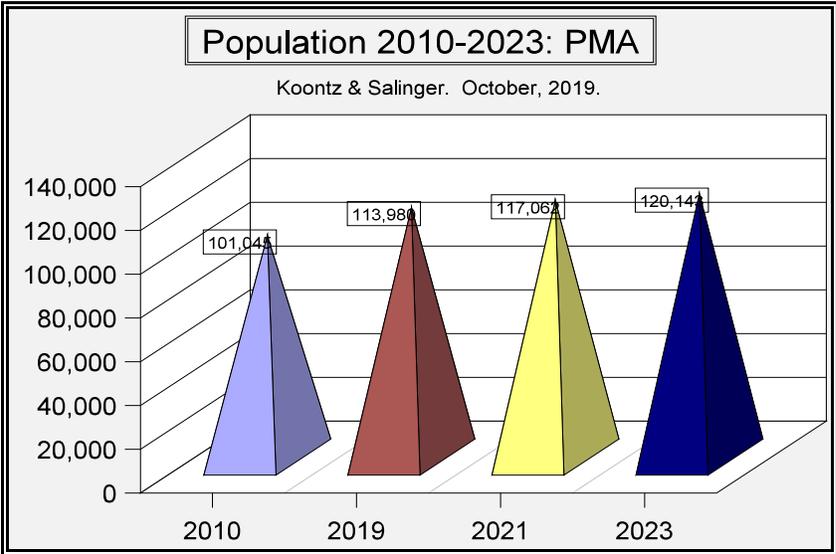
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in the Ellenwood PMA and Clayton County between 2010 and 2023.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Ellenwood PMA and Clayton County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Ellenwood PMA</b>					
2010	17,086	-----	-----	-----	-----
2019	26,864	+9,778	+ 57.23	+1,086	+ 5.16
2021*	29,185	+2,321	+ 8.64	+1,161	+ 4.23
2023	31,507	+2,322	+ 7.96	+1,161	+ 3.90
<b>Clayton County</b>					
2010	41,160	-----	-----	-----	-----
2019	62,218	+21,058	+ 51.16	+2,340	+ 4.70
2021	67,123	+ 4,905	+ 7.88	+2,453	+ 3.87
2023	72,028	+ 4,905	+ 7.31	+2,453	+ 3.59

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. October, 2019.

Between 2010 and 2019, Ellenwood MA population increased at an annual rate of around 1.35%. The majority of the gains occurred near to or along the major transportation corridors located within the Ellenwood PMA. Between 2019 and 2021 the PMA population is forecasted to significantly increase at an annual rate of gain of approximately +1.34%. The figure below presents a graphic display of the numeric change in total population in the Ellenwood PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Ellenwood PMA at a very significant rate growth at almost 5% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at +3.87% per year. Much of the increase is owing to aging-in-place of the of the area population and an limited amount of in-migration of households 55 and over. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 20100 and 2023.

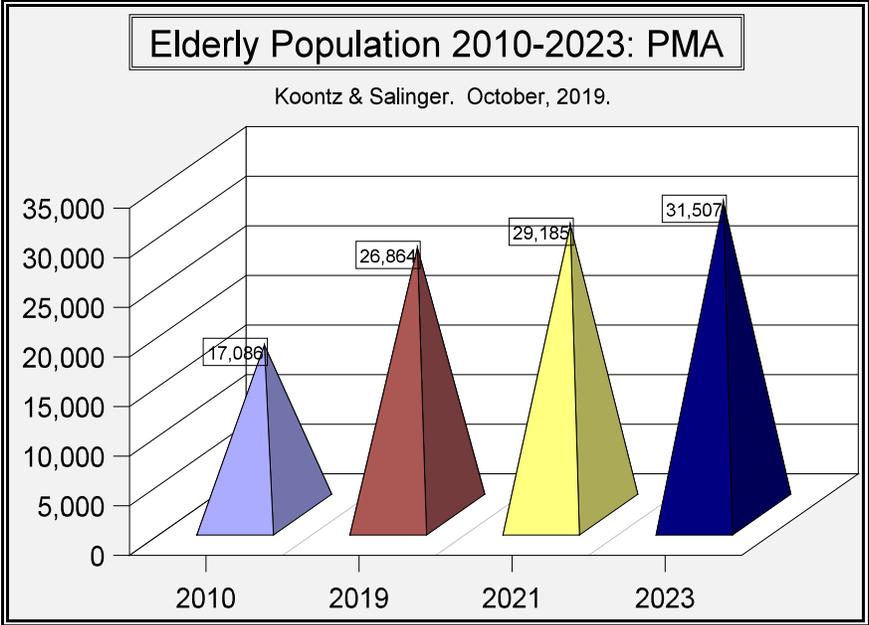


Table 3A exhibits the change in population by age group in the Ellenwood PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Ellenwood PMA was in the 65-74 age group representing a increase of over 12% over the two year period. The 75+ age group is forecasted to increase by 631 persons, or by around 15.5%.

<b>Table 3A</b>						
<b>Population by Age Groups: Ellenwood PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	38,772	38.37	40,657	35.67	41,072	35.09
25 - 44	29,973	29.66	30,228	26.52	30,555	26.10
45 - 54	15,214	15.06	16,231	14.24	16,249	13.88
55 - 64	10,163	10.06	14,212	12.47	14,845	12.68
65 - 74	4,417	4.37	8,634	7.58	9,692	8.28
75 +	2,506	2.48	4,018	3.53	4,649	3.97

Table 3B exhibits the change in population by age group in Clayton County between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Clayton County was in the 65-74 age group representing a increase of over 11% over the two year period. The 75+ age group is forecasted to increase by 1,334 persons, or by almost 14%.

<b>Table 3B</b>						
<b>Population by Age Groups: Clayton County, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	102,746	39.61	108,425	37.41	109,869	36.95
25 - 44	79,805	30.76	81,351	28.07	82,194	27.64
45 - 54	35,713	13.77	37,864	13.06	38,162	12.83
55 - 64	23,924	9.22	32,706	11.28	33,990	11.43
65 - 74	10,876	4.19	19,829	6.84	22,115	7.44
75 +	6,360	2.45	9,683	3.34	11,017	3.71

Sources: 2010 Census of Population, Georgia  
Nielsen Claritas Projections  
Koontz and Salinger. October, 2019

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Ellenwood PMA between 2010 and 2023. The significant increase in household formations age 55+ in the Ellenwood PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.78 between 2019 and 2023 within the Ellenwood PMA. The persons per household rate of change is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 55 and over in the Ellenwood PMA between 2019 and 2021 exhibited a very significant increase of 1,132 households age 55 and over per year or by +3.66% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the low and moderate income elderly household population.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2010 to 2023</b>					
<b>Ellenwood PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
<b>PMA</b>					
2010	17,086	280	16,806	1.6663	10,086
2019	26,864	370	26,494	1.7468	15,167
2021	29,185	390	28,795	1.7667	16,299
2023	31,507	410	31,097	1.7838	17,433

Sources: Nielsen Claritas Projections.  
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. October, 2019.

Table 5 exhibits households in the Ellenwood PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2023 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the Ellenwood PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains extremely positive, at around +4.19% per year.

<p style="text-align: center;"><b>Table 5</b></p> <p style="text-align: center;"><b>Households by Tenure, Ellenwood PMA: Age 55+</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	10,086	8,329	82.58	1,757	17.42
2019	15,167	12,584	82.97	2,583	17.03
2021	16,289	13,495	82.80	2,804	17.20
2023	17,433	14,407	82.64	3,026	17.36

Sources: Nielsen Claritas Projections.  
Koontz and Salinger. October, 2019.

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Clayton County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Ellenwood PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Ellenwood PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2019 and 2021.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Ellenwood PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

<b>Table 6A</b>				
<b>Ellenwood PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	590	5.52	578	4.59
10,000 - 20,000	1,082	10.13	1,000	7.95
20,000 - 30,000	1,254	11.74	1,237	9.83
30,000 - 40,000	1,211	11.34	1,198	9.52
40,000 - 50,000	1,237	11.58	1,304	10.36
50,000 - 60,000	1,049	9.82	1,322	10.51
\$60,000 and over	4,259	39.87	5,945	47.24
<b>Total</b>	<b>10,682</b>	<b>100%</b>	<b>12,584</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Ellenwood PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	578	4.59	591	4.38
10,000 - 20,000	1,000	7.95	1,014	7.51
20,000 - 30,000	1,237	9.83	1,266	9.38
30,000 - 40,000	1,198	9.52	1,235	9.15
40,000 - 50,000	1,304	10.36	1,329	9.85
50,000 - 60,000	1,322	10.51	1,419	10.52
\$60,000 and over	5,945	47.24	6,641	49.21
<b>Total</b>	<b>12,584</b>	<b>100%</b>	<b>13,495</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. October, 2019.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Ellenwood PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

<b>Table 7A</b>				
<b>Ellenwood PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	367	15.24	378	14.63
10,000 - 20,000	520	21.59	490	18.97
20,000 - 30,000	368	15.28	386	14.94
30,000 - 40,000	240	9.97	235	9.10
40,000 - 50,000	209	8.68	211	8.17
50,000 - 60,000	177	7.35	205	7.94
60,000 +	527	21.89	678	26.25
<b>Total</b>	<b>2,408</b>	<b>100%</b>	<b>2,583</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Ellenwood PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	378	14.63	393	14.02
10,000 - 20,000	490	18.97	507	18.08
20,000 - 30,000	386	14.94	405	14.44
30,000 - 40,000	235	9.10	252	8.99
40,000 - 50,000	211	8.17	216	7.70
50,000 - 60,000	205	7.94	226	8.06
60,000 +	678	26.25	805	28.71
<b>Total</b>	<b>2,583</b>	<b>100%</b>	<b>2,804</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. October, 2019.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Ellenwood PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,741	3,233	+ 492	25.69%	3,233	3,488	+ 255	25.85%
2 Person	4,426	5,358	+ 932	42.58%	5,358	5,703	+ 345	42.26%
3 Person	1,600	1,822	+ 222	14.48%	1,822	1,971	+ 149	14.61%
4 Person	938	1,012	+ 74	8.04%	1,012	1,058	+ 46	7.84%
5 + Person	977	1,159	+ 182	9.21%	1,159	1,275	+ 116	9.45%
Total	10,682	12,584	+1,902	100%	12,584	13,495	+ 911	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Ellenwood PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,277	1,394	+ 117	53.97%	1,394	1,511	+ 117	53.89%
2 Person	586	608	+ 22	23.54%	608	643	+ 35	22.93%
3 Person	252	253	+ 1	9.79%	253	294	+ 41	10.49%
4 Person	160	178	+ 18	6.89%	178	189	+ 11	6.74%
5 + Person	133	150	+ 17	5.81%	150	167	+ 17	5.96%
Total	2,408	2,583	+ 175	100%	2,583	2,804	+ 221	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. October, 2019

Table 8A indicates that in 2021 approximately 68% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 77% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Clayton County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Clayton County: 2007, 2017 and 2018</b>			
	2007	2017	2018
Civilian Labor Force	135,716	135,136	136,502
Employment	127,918	127,316	129,814
Unemployment	7,798	7,820	6,688
Rate of Unemployment	5.7%	5.8%	4.9%

<b>Table 10</b>				
<b>Change in Employment, Clayton County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 9,258	-4,629	- 7.24	- 3.69
2010 - 2016	+13,916	+2,319	+12.86	+ 2.04
2017 - 2018	+ 2,498	Na	+ 1.96	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2018. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. October, 2019.

Table 11 exhibits the annual change in civilian labor force employment in Clayton County between 2007 and August, 2019. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2007 - 2019							
	Clayton County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	135,716	127,918	-----	7,798	5.7%	4.5%	4.6%
2008	135,467	125,162	(2,756)	10,305	7.6%	6.2%	5.8%
2009	133,824	118,660	(6,502)	15,164	11.3%	9.9%	9.3%
2010	125,156	108,243	(10,417)	16,913	13.5%	10.5%	9.6%
2011	126,983	109,948	1,705	17,035	13.4%	10.2%	8.9%
2012	127,655	112,298	2,350	15,357	12.0%	9.2%	8.1%
2013	125,018	111,547	(751)	13,471	10.8%	8.2%	7.4%
2014	124,310	112,797	1,250	11,513	9.3%	7.1%	6.2%
2015	126,041	116,435	3,638	9,606	7.6%	5.9%	5.3%
2016	130,760	122,159	5,724	8,601	6.6%	5.4%	4.9%
2017	135,136	127,316	5,157	7,820	5.8%	4.7%	4.4%
2018	136,502	129,814	2,498	6,688	4.9%	3.9%	3.9%
Month							
1/2019	136,798	129,177	-----	7,621	5.6%	4.5%	4.4%
2/2019	136,840	130,225	1,048	6,615	4.8%	3.9%	4.1%
3/2019	136,586	130,412	187	6,174	4.5%	3.7%	3.9%
4/2019	135,095	129,792	(620)	5,303	3.9%	3.5%	3.4%
5/2019	136,461	130,590	798	5,871	4.3%	3.7%	3.6%
6/2019	137,553	130,882	292	6,671	4.8%	3.9%	3.8%
7/2019	137,622	131,306	424	6,316	4.6%	3.7%	4.0%
8/2019	136,321	129,975	(1,331)	6,346	4.7%	3.7%	3.8%

Sources: Georgia Labor Force Estimates, 2007 - 2019.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. October, 2019.

Table 12 exhibits the annual change in covered employment in Clayton County between 2003 and the 1<sup>st</sup> Quarter in 2019. Covered employment data differs from civilian labor force data in that it is based on at-place-employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<p style="text-align: center;"><b>Table 12</b></p> <p style="text-align: center;"><b>Change in Covered Employment: 2003 - 2019</b></p>		
Year	Employed	Change
2003	109,083	-----
2004	106,051	(3,032)
2005	108,751	2,700
2006	107,849	(902)
2007	114,205	6,356
2008	112,534	(1,671)
2009	107,899	(4,635)
2010	102,078	(5,821)
2011	101,366	(712)
2012	100,960	(406)
2013	111,008	10,048
2014	113,494	2,486
2015	117,416	3,922
2016	120,518	3,102
2017	122,990	2,472
2018	121,945	(1,045)
2018 1 <sup>st</sup> Q	121,206	-----

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2019. Koontz & Salinger. October, 2019.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 35.1% of the employed workforce living in the Ellenwood PMA (parts of Clayton County, DeKalb County and Henry County) also works in Clayton County. Roughly 63.7% of employed PMA residents have jobs in another county in Georgia; the balance (1.2%) commute to other states. The average travel time to work for residents of the PMA is roughly 33 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Clayton County, DeKalb County and Henry County in GA, but there is significant in-commuting from nearby Fulton County.

Among residents of the PMA who work in other counties, most commute to Fulton County and Cobb County, as shown in the table below. Note: These data are for 2017 only, and ratios may differ slightly from the 2013-2017 (5-year) ACS data.

**Jobs Counts by Counties Where Workers are Employed - All Jobs**

		2017	
		Count	Share
	All Counties	45,435	100.0%
	Fulton County, GA	15,671	34.5%
	DeKalb County, GA	7,652	16.8%
	Clayton County, GA	6,692	14.7%
	Cobb County, GA	3,106	6.8%
	Gwinnett County, GA	2,726	6.0%
	Henry County, GA	2,373	5.2%
	Rockdale County, GA	580	1.3%
	Fayette County, GA	553	1.2%
	Douglas County, GA	469	1.0%
	Forsyth County, GA	342	0.8%
	All Other Locations	5,271	11.6%

**Jobs Counts by Counties Where Workers Live - All Jobs**

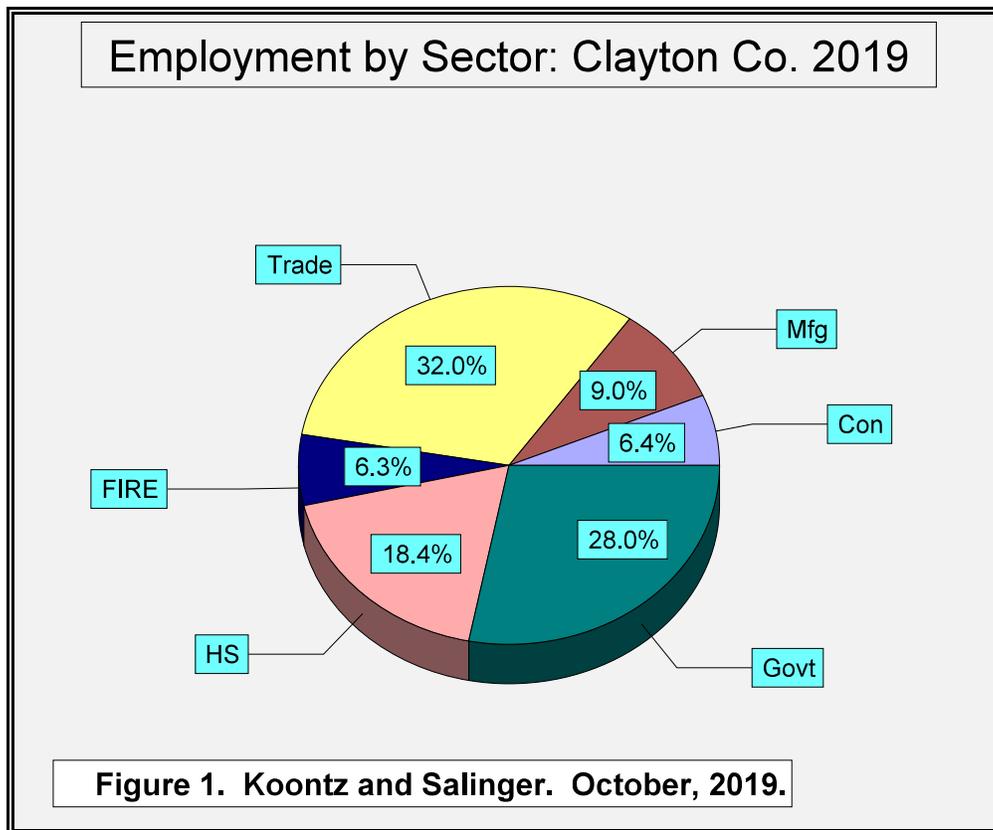
		2017	
		Count	Share
	All Counties	30,948	100.0%
	Clayton County, GA	5,406	17.5%
	DeKalb County, GA	4,913	15.9%
	Henry County, GA	3,829	12.4%
	Fulton County, GA	3,718	12.0%
	Gwinnett County, GA	1,736	5.6%
	Cobb County, GA	1,373	4.4%
	Fayette County, GA	762	2.5%
	Rockdale County, GA	627	2.0%
	Newton County, GA	584	1.9%
	Spalding County, GA	560	1.8%
	All Other Locations	7,440	24.0%

Sources: 2013-2017 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Clayton County, 1 <sup>st</sup> Quarter 2018 and 2019							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2018	120,039	3,355	4,381	16,152	3,105	8,843	14,714
2019	121,206	3,235	4,517	16,071	3,145	9,257	14,055
18-19 # Ch.	+ 1,167	- 120	+ 136	- 81	+ 40	+ 414	- 659
18-19 % Ch.	+ 1.0%	-3.6%	+ 3.1	- 0.5	+ 0.2	+ 4.7	- 4.5

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Clayton County in the 1<sup>st</sup> Quarter of 2019. The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2018 and 2019. Koontz and Salinger. October, 2019.

Table 14, exhibits average annual weekly wages in the 1<sup>st</sup> Quarter of 2018 and 2019 in the major employment sectors in Clayton County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$650 and \$1,500. Workers in the accommodation and food service sectors in 2020 will likely have average weekly wages in the vicinity of \$400.

<b>Table 14</b>				
<b>Average 1<sup>st</sup> Quarter Weekly Wages, 2018 and 2019</b>				
<b>Clayton County</b>				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$1321	\$1335	+ 14	+ 1.1
Construction	\$1173	\$1329	+156	+13.3
Manufacturing	\$1138	\$1222	+ 84	+ 7.4
Wholesale Trade	\$1111	\$1163	+ 52	+ 4.7
Retail Trade	\$ 601	\$ 630	+ 29	+ 4.8
Transportation & Warehouse	\$2296	\$2220	- 76	- 3.3
Finance & Insurance	\$ 982	\$ 906	- 76	- 7.7
Real Estate Leasing	\$1021	\$1140	+119	+11.7
Health Care Services	\$ 885	\$ 942	+ 57	+ 6.4
Educational Services	Na	Na	Na	Na
Hospitality	\$ 371	\$ 380	+ 9	+ 2.4
Federal Government	\$1421	\$1480	+ 59	+ 4.2
State Government	\$ 915	\$ 910	- 5	- 0.6
Local Government	\$ 805	\$ 843	+ 38	+ 4.7

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2018 and 2019.

Koontz and Salinger. October, 2019.

## Major Employers

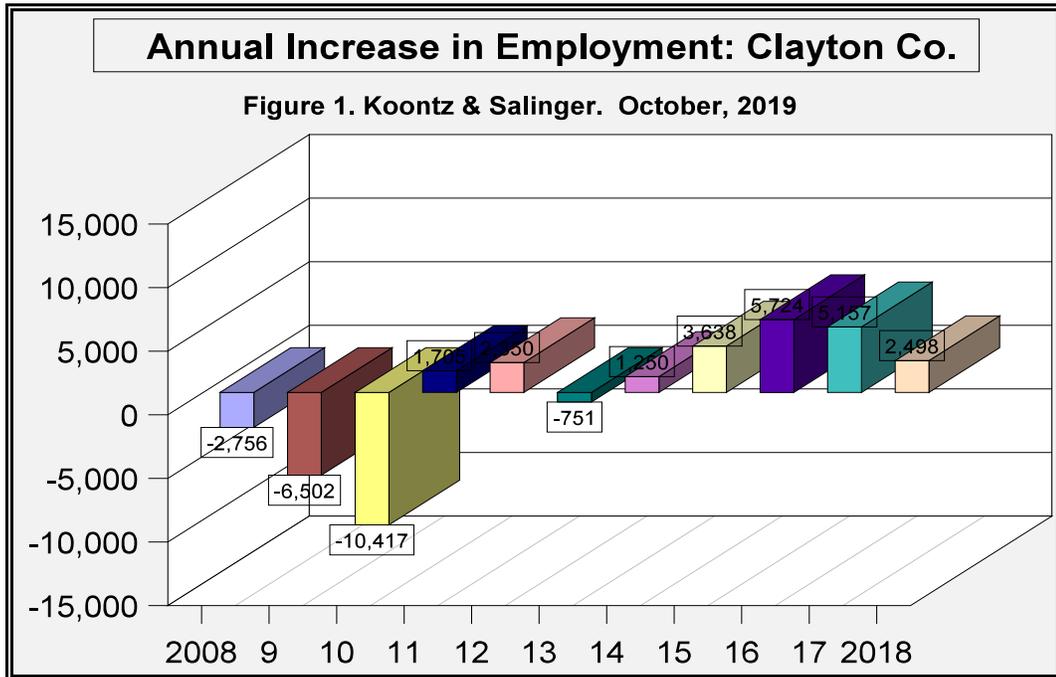
The major employers in Clayton County are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Clayton County School System	Education	1,000-4,999
Southern Regional Medical Center	Health Care	1,000-4,999
Georgia Power	Utility	1,000-4,999
Clayton County	Government	1,000-4,999
AnSCO & Associates	Contracting Services	500-999
Fresh Express	Food Packaging	500-999
R+L Carriers	Transportation	500-999
Gator Freightways	Transportation	500-999
AAA Cooper Transportation	Transportation	500-999
Walmart	Retail Trade	500-999
Saia LTL Freight	Transportation	500-999
Gate Gourmet	Airline Catering Solutions	500-999
Clayton State University	Education	500-999
Southeastern Freight Lines	Transportation	250-499
Ralcorp	Baked Goods	250-499
House of Raeford Farms	Poultry Processing	250-499
Filet of Chicken	Fast Food	250-499
Estes Express Lines	Transportation	250-499
Toto USA Inc.	Manufacturing	250-499
True Value Hardware	Warehouse	250-499
Kmart	Retail	250-499
Kroger	Retail & Warehouse	250-499
Lake City Nurse & Rehab Center	Healthcare	250-499
Anchor Hospital	Healthcare	100-249
Clorox	Manufacturing	100-249
Jonesboro Nursing & Rehab Ctr	Healthcare	100-249
UPS Customer Center	Call Center	100-249

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

## SUMMARY

The economic situation for Clayton County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Clayton County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by moderate to significant gains in most years between 2011 and the 1<sup>st</sup> 8-months in 2019.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Clayton County was approximately 4,629 workers or approximately -3.7% per year. The rate of employment gain between 2010 and 2016 was very significant at +2.04% per year. The 2017 to 2018 rate of gain was also very significant when compared to the preceding years at +1.96%, represented by an increase of 2,498 jobs.

Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates thus far in 2019, were for the most part improving on a month to month basis, ranging between 3.9% and 5.6%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Clayton County has been above to slightly above the state and above the national average unemployment rates. The overall annual unemployment rate in 2019 in Clayton County is forecasted to continue to decline to the vicinity of 4.5% and improving on a relative year to year basis.

The Ellenwood community and surrounding areas are served by multiple economic development agencies, including Invest Clayton, the Clayton County Chamber of Commerce, the Henry County Development Authority, the DeKalb County Economic Development Corporation and Decide DeKalb, among others. All work to retain existing industry and businesses and assist firms looking to relocate and expand operations in the area.

Recent announcements of new and expanding industry in or near the Ellenwood PMA include the following:

- In July 2019, Kroger announced it will build a \$55 million, 375,000-square foot automated fulfillment center, which will employ more than 400 people, at the former Fort Gillem Army Base currently known as the Gillem Logistics Center (in Forest Park), as the company works to enhance its ecommerce program.
- In March 2019, Sangsin Technology America, a leading global brake friction materials and replacement parts manufacturer, announced that they will create 200 jobs and invest \$20 million in its first North American manufacturing facility in Henry County. The facility will be located in McDonough just outside of the Ellenwood PMA.
- In December 2018, the Henry County Development Authority announced that General Mills, manufacturer and marketer of branded consumer foods, will invest \$8.5 million in its new state-of-the-art distribution facility on Westridge Parkway in McDonough. The project will create more than 50 new jobs.
- In September 2018, the Henry County Development Authority and the Georgia Department of Economic Development announced that De Wafelbakkers, a manufacturer of made from scratch breakfast products, will invest \$15 million to expand its production facility in Henry County. This investment and job creation represents the first part of a planned two-phase expansion.
- In February 2018, Hydro Systems announced that they have purchased land and will soon be opening a new manufacturing facility in McDonough. This new operation will create 60 manufacturing jobs initially and hopefully increase to 100 jobs within the first year.

## Local Economy - Relative to Subject & Impact on Housing Demand

Ellenwood, the Ellenwood PMA and Clayton County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended south from Atlanta, along I-75 and I-675, well into Clayton County.

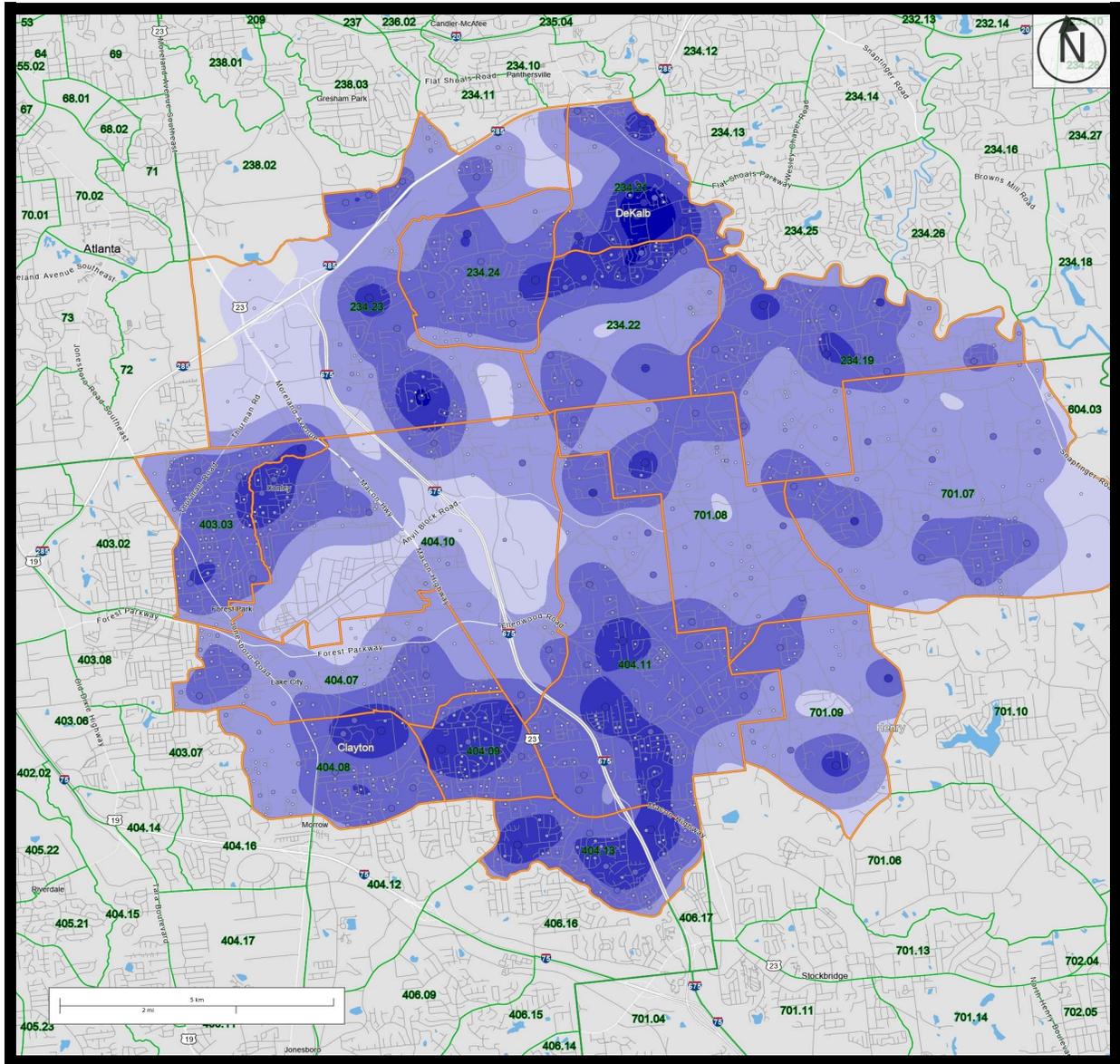
Recent economic indicators in 2018 and the 1<sup>st</sup> 9-months in 2019 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace into the remainder of 2019 and early 2020. The major sectors of local economy comprise: (1) the Southern Regional Medical Center, (2) a large transportation and warehouse sector, (3) a sizable manufacturing sector, (4) local government, including the school systems and (5) a large service and trade sector. In addition, the near proximity to the Hartsfield-Jackson Atlanta International Airport serves as an incentive for further economic development, in particular in the logistics and transportation sectors.

The Ellenwood PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Ellenwood PMA local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the Ellenwood PMA is exhibited on the next page. In this PMA, jobs are dispersed throughout the area, generally following transportation arteries and areas of population concentration.

# Major Employment Nodes



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Ellenwood PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2021.

In this section, the effective project size is 122-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

## Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2019 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 26 one-bedroom and 96 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 60% AMI is \$715. The estimated utility cost is \$72. The proposed 1BR gross rent is \$787. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$23,610.

The proposed 2BR net rent at 60% AMI is \$875. The estimated utility cost is \$89. The proposed 2BR gross rent is \$964. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$28,920.

The maximum income limit at 60% AMI for 1 and 2 person households located in the Atlanta MSA (which includes Clayton County) follows:

	<b>60%</b> <b><u>AMI</u></b>
1 Person -	<b>\$33,480</b>
2 Person -	<b>\$38,280</b>

Source: 2019 HUD MTSP Income Limits.

#### **LIHTC Target Income Range**

The overall income range for the targeting of income eligible households at 60% AMI is \$23,610 to \$38,280.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$23,610 to \$38,280.

It is projected that in 2021, approximately **13%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,610 to \$38,280.

It is projected that in 2021, approximately **17%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,610 to \$38,280.

## **Effective Demand Pool**

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- \* net renter household formation (normal growth),
- \* existing elderly renter households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market during 2018 and 2019.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 1,122 households age 55+ over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 221 or approximately 20% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 38 new elderly renter households fall into the 60% AMI target income segment of the proposed subject property.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2013-2017 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2013-2017 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 60 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 70 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 80 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 14 substandard elderly renter household falls into the target income segment of the proposed subject property at 60% AMI.

## **Demand from Existing Renters**

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999) More recent data is available from the 2013-2017 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS

indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within Clayton County around 65% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 85% of all renters (regardless of age) within the \$20,000 to \$34,999 income range are rent overburdened.

**\*Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 394 existing elderly renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### **Elderly Homeowner Tenure Conversion**

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

**Note:** This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 44 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 60% AMI segment was reduced by 35.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 455 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2018-2019, placed in service in 2017-2018, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within the Ellenwood area of Clayton County that solely target the elderly population or the general population. In addition, there are no active applications for multi-family development in that area of the county. Source: Ms. Madolyn Spann, Supervisor, Clayton County Planning and Zoning Office, (678) 672-8519. (September 26, 2019)

A review of the 2017, 2018 and 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Ellenwood Senior Village PMA for LIHTC elderly new construction development.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

**Table 16**

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2021)	2,804
Less: Current Number of Households (2019)	<u>2,583</u>
Change in Total Renter Households	+ 221
% of Renter Households in Target Income Range	<u>17%</u>
Total Demand from New Growth	<b>38</b>
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing (2016)	75
Number of Households in Substandard Housing (2021)	80
% of Substandard Households in Target Income Range	<u>17%</u>
Number of Income Qualified Renter Households	<b>14</b>
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2021)	2,804
Minus Number of Substandard Renter Household	<u>- 80</u>
Total in Eligible Demand Pool	2,724
% of Households in Target Income Range	<u>17%</u>
Number of Income Qualified Renter Households	463
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>
Total	<b>394</b>
● <u>Total Demand From Elderly Renters</u>	<b>446</b>
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2021)	13,495
% of Households in Target Income Range	<u>13%</u>
Number of Income Qualified Owner Households	1,754
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>
Total	44
2% Rule Adjustment	<u>- 35</u>
Net (after adjustment)	<b>9</b>
● <u>Net Total Demand</u>	<b>455</b>
● <u>Minus New Supply of Competitive Units (2018-2019)</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>455</b>

**Capture Rate Analysis**

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 455. For the subject 122 LIHTC units this equates to an overall LIHTC Capture Rate of **26.8%**.

● <u>Capture Rate</u> (122 unit subject, by AMI)	60% <u>AMI</u>
Number of Units in Subject Development	122
Number of Income Qualified Households	455
Required Capture Rate	<b>26.8%</b>

● Total Demand by Bedroom Mix

Approximately 51% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 44% are 1 person and 56% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2019 to 2023 forecast period is estimated to have stabilized at around 1.78, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

\* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

**Total Demand by Bedroom Type (at 60% AMI)**

1BR - 113  
2BR - 342  
Total - 455

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	113	0	113	20	17.7%
2BR	342	0	342	102	29.8%

## Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR										
2BR										
3BR										
60% AMI										
1BR	\$23,610-\$33,480	20	113	0	113	17.7%	2 mos.	\$935	\$668-\$1155	\$715
2BR	\$28,170-\$38,280	102	342	0	342	29.8%	6 mos.	\$1090	\$795-\$1290	\$875
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$23,610-\$33,480	20	113	0	113	17.7%	2 mos.	\$935	\$668-\$1155	\$715
2BR	\$28,170-\$38,280	102	342	0	342	29.8%	6 mos.	\$1090	\$795-\$1290	\$875
3BR										
Total 50%										
Total 60%	\$23,610-\$38,280	122	455	0	455	26.8%	6 mos.			
Total LIHTC	\$23,610-\$38,280	122	455	0	455	26.8%	6 mos.			
Total Market										

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or adjacent to the Ellenwood PMA, in the short or long term. At the time of the market study no LIHTC elderly supply was located within the Ellenwood PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family and LIHTC/Market Rate Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 192.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was approximately 2%. A waiting list at one of the two surveyed properties had 80 applicants.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly in those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

**SECTION H**

**COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both LIHTC elderly and family properties and market rate properties. Part I of the survey focused upon the existing LIHTC elderly and family properties within the PMA. Part II consisted of a sample survey of conventional apartment

properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Ellenwood apartment market is considered to be a subset of the overall Atlanta metro area apartment market. Given its location in the south-eastern portion of the expanding Atlanta Metropolitan Area, its supply of housing stock has been increasing over the last 25 years as both economic and demographic growth forces have been impacting the area and surrounding counties. However, the majority of the new housing stock in the Ellenwood PMA has been single-family owner-occupied versus new construction multi-family.

**Part I - Sample Survey of Market Rate Apartments**

Seven market rate properties, representing 1,720 units were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 3.3%. Approximately 45% of the vacant units were at 1 property. Excluding this property suggests an overall vacancy rate in the market closer to 2%.
- \* At the time of the survey, two of the seven surveyed market rate apartment properties were offering a rent concession.
- \* The bedroom mix of the surveyed market rate apartment properties is 23% 1BR, 56% 2BR and 21% 3BR.
- \* A survey of the conventional apartment market exhibited the following: average, median and range of net rents by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$935	\$955	\$668-\$1155
2BR/1b	\$945	\$920	\$795-\$1195
2BR/2 & 2.5b	\$1110	\$1125	\$866-\$1290
3BR/2 & 2.5b	\$1239	\$1250	\$1025-\$1430

Source: Koontz & Salinger. October, 2019

\* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	861	853	704-1155
2BR/1b	1087	1080	960-1149
2BR/2 & 2.5b	1210	1197	1150-1390
3BR/2 & 2.5b	1414	1430	1300-1480

Source: Koontz & Salinger. October, 2019

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

## **Part II - Survey of the Program Assisted Apartment Market**

Five program assisted properties, representing 534 units were surveyed in the subject's competitive environment, in detail. Two of the properties are LIHTC family or combination LIHTC/Market Rate, two are LIHTC elderly and one is HUD 202 elderly.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties (both elderly and family) was 1%.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family and LIHTC/Market Rate Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 192.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was approximately 2%. A waiting list at one of the two surveyed properties had 80 applicants.

\* The bedroom mix of the surveyed LIHTC-family apartment properties is 5% 1BR, 63% 2BR and 32% 3BR.

\* The bedroom mix of the surveyed LIHTC-elderly apartment property is 58.5% 1BR and 41.5% 2BR.

## **HUD Section 8 Voucher Program**

The Section 8 voucher program for Clayton County is managed by the Jonesboro Housing Authority. At the time of the survey, it was stated that funding existed for 1,800 vouchers and that 1,726 were presently held under contract by households within Clayton County. In addition, it was reported that presently there are 188 applicants on the waiting list. This is down from 1,200 when the waiting list was last opened in October 2018. Source: Ms. Janet Wiggins, Section 8 Manager, Jonesboro Housing Authority, (770) 478-7282, September 25, 2019.

**Comparable Properties**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Crossing @ Eagles Landing	Crossing @ Eagles Landing	
Edgewater Vista	Edgewater Vista	
Parkway Grand	Parkway Grand	
The Flats @ 1885	The Flats @ 1885	
The Park at London	The Park at London	
St. Ives Crossing	St. Ives Crossing	

Source: Koontz & Salinger. October, 2019

\* The overall estimated vacancy rate of the surveyed comparable market rate properties was 3.4%.

**Housing Voids**

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and non elderly population.

**Fair Market Rents**

The 2020 Fair Market Rents for Zip Code 30294 within Clayton County, GA are as follows:

- Efficiency = \$1000
- 1 BR Unit = \$1034
- 2 BR Unit = \$1170
- 3 BR Unit = \$1490
- 4 BR Unit = \$1830

\*Fair Market Rents are gross rents (include utility costs)

Source: [www.huduser.gov](http://www.huduser.gov)

**Note:** The proposed 1BR and 2BR gross rents at 60% AMI for the subject LIHTC project are set below the Fair Market Rent for both bedroom sizes. Thus, the subject property LIHTC 1BR and 2BR units at 60% AMI will be readily marketable to Section 8 voucher holders in Clayton County.

Table 17 exhibits building permit data between 2010 and July, 2019. The permit data is for Clayton County. Between 2010 and 2019, 3,459 permits were issued, of which 12, or less than 1% were multi-family units.

<b>Table 17</b> <b>New Housing Units Permitted:</b> <b>Clayton County, 2010-2019<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	143	143	0
2011	106	106	0
2012	93	93	0
2013	134	134	0
2014	340	328	12
2015	427	427	0
2016	560	560	0
2017	411	411	0
2018	720	720	0
2019/7	525	525	0
<b>Total</b>	<b>3,459</b>	<b>3,447</b>	<b>12</b>

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<sup>1</sup>Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed Program Assisted apartment properties in the Ellenwood competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3 & 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3& 4BR
<b>Subject</b>	<b>122</b>	<b>20</b>	<b>102</b>	<b>--</b>	<b>Na</b>	<b>\$715</b>	<b>\$875</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
<b>LIHTC-FM</b>											
Abbington Perimeter	72	15	46	11	0	\$585-\$725	\$700-\$915	\$795-\$1015	725	975	1075
Orchard Walk	204	--	128	76	0	--	\$775-\$1010	\$860-\$1200	--	1218-1245	1425-1522
Sub Total	276	15	174	87	0						
<b>LIHTC-EL</b>											
Ashton Walk	150	66	84	--	5	\$760	\$875	--	702	985	--
Valley Hill Senior	72	64	8	--	0	\$712-\$862	\$858-\$1038	--	672	860	--
Sub Total	222	130	92	--	5						
<b>HUD</b>											
Psalm 23	36	36	--	--	0	BOI		--	540	--	--
<b>Total*</b>	<b>534</b>	<b>181</b>	<b>266</b>	<b>87</b>	<b>5</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. October, 2019.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the competitive environment.

Table 19											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>122</b>	<b>20</b>	<b>102</b>	<b>--</b>	<b>Na</b>	<b>\$715</b>	<b>\$875</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
Crossing @ Eagles Ldg.	167	36	103	28	4	\$1135 \$1155	\$1180 \$1290	\$1430	905- 920	1303- 1470	1479
Edgewater Vista	151	28	109	14	1	\$899- \$1099	\$995- \$1210	\$1125 \$1325	865	1149- 1185	1435
Parkway Grand	313	80	171	62	3	\$905- \$1035	\$985- \$1250	\$1185 \$1310	809- 810	1165- 1318	1405
The Flats @ 1885	232	46	140	46	25	\$806- \$856	\$866- \$966	\$1147 \$1247	900	1150	1300
The Park @ London	269	36	181	52	11	\$1024	\$1129 \$1265	\$1344	908	1152- 1390	1390
The Reserve @ 2070	240	74	108	58	6	\$668- \$770	\$795- \$895	\$1025	704- 800	960- 1320	1480
St. Ives Crossing	348	99	150	99	6	\$975	\$1191	\$1271	853	1204	1440
<b>Total*</b>	<b>1,720</b>	<b>399</b>	<b>962</b>	<b>359</b>	<b>56</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. October, 2019.

Table 20 exhibits the key amenities of the subject and the surveyed LIHTC program assisted apartment properties and HUD elderly properties. Overall, the subject is competitive and comparable with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Abbington Perimeter	x	x				x	x	x	x	x	x	x	x
Orchard Walk	x	x	x		x	x	x	x	x	x	x	x	x
Ashton Walk	x	x				x	x	x	x	x	x	x	
Valley Hill	x	x			x	x	x	x	x	x	x	x	x
Psalm 23	x	x							x	x	x	x	

Source: Koontz and Salinger. October, 2019.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Picnic      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

\* or office

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with most of the existing conventional apartment properties in the market regarding the unit amenity package.

Table 21 SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Crossing @ Eagles Ldg.	x	x	x	x	x	x	x	x	x	x	x	x	x
Edgewater Vista	x	x				x	x	x	x	x	x	x	x
Parkway Grand	x	x	x	x	x	x	x	x	x	x	x	x	x
The Flats @ 1885	x	x	x			x	x	x	x	x	x		x
The Park @ London	x	x	x		x	x	x	x	x	x	x	x	x
The Reserve @ 2070	x	x	x	x	x	x	x	x	x	x	x	x	x
St Ives Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. October, 2019.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Picnic      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

\* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed Program Assisted properties in the Ellenwood Senior Village PMA is provided on page 92. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 93. A map showing the location of the surveyed Comparable Market Rate properties and LIHTC elderly properties in the competitive environment is provided on page 94.

**Survey of the Competitive Environment: Program Assisted**

1. Abbington Perimeter, 3250 Panthersville Rd, Decatur (404) 600-1713

**Contact:** Ms Brittany (9/25/2019)  
**Date Built:** 2018

**Type:** LIHTC/Market FM  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>Mkt</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	6	--	\$585	\$725	--	\$116	725	0
2BR/2b	4	24	8	\$700	\$870	\$915	\$141	975	0
3BR/2b	3	16	3	\$795	\$990	\$1015	\$175	1075	0
Total		72							0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$575  
**Utilities Included:** trash removal

**Waiting List:** Yes (192)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	No
Fitness Center	Yes	Tennis Court	No

**Design:** 3 story walk-up

**Remarks:** 9-units are occupied by a Section 8 voucher holder; expects no negative impact; 100% occupied within 5-months; it was estimated that 75 of those on the wait list are elderly



2. Ashton Walk Senior Apts, 4950 Governors Pl, Forest Park (404) 363-4595

**Contact:** Carlos (9/24/2019)  
**Date Built:** 2006

**Type:** LIHTC-EL  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	66	\$760	\$118	702	0
2BR/2b	84	\$875	\$134	985	5
Total	150				5

**Typical Occupancy Rate:** 96%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	No
Fitness Room	Yes	Picnic Area	Yes

**Design:** 3 story w/elevator

**Remarks:** 34-units are occupied by a Section 8 voucher holder; expects no negative impact; most of the tenants came from the metro area; raised the rent in June and lost 9 tenants; 1BR units in most demand



3. Orchard Walk, 3800 Flat Shoals Pkwy, Decatur (404) 243-8586

**Contact:** Ms Leia, Assist Mgr (9/24/2019)  
**Date Built:** 1974; Rehab 2005

**Type:** LIHTC/Mrk FM 60% AMI  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Size sf</u>	<u>Vacant</u>
	<u>60%</u>	<u>Mrk</u>	<u>60%</u>	<u>Mrk</u>		
2BR/1.5	25	7	\$775	\$980	1218	0
2BR/2b	77	19	\$815	\$1010	1245	0
3BR/2.5	10	13	\$885	\$1200	1522	0
3BR/2b	51	2	\$860	\$1095	1425	0
Total	204					0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$300 to 1 month rent  
**Utilities Included:** None

**Waiting List:** Yes (1)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

**Design:** 2 story walk-up & townhouse

**Remarks:** around 12-units are occupied by a Section 8 voucher holder; no negative impact expected; most of the current tenants came from Atlanta metro area



4. Psalm 23 Apts, 5185 River Rd, Ellenwood (404) 816-9770

**Contact:** Ms. Denise Crowder (9/24/2019)  
**Date Built:** 2005

**Type:** HUD 202 EL  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	36	\$609	Na	540	0
Total	36 (1-unit set aside for mgr)				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 30% of Income  
**Utilities Included:** All

**Waiting List:** Yes  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	No	Recreation Area	No
Fitness Room	No	Picnic Area	Yes

**Design:** 2 & 3 story w/elevator

**Remarks:** 100% PBRA; rent Based On Income (BOI); expects no negative impact; most of the tenants came from the metro area



5. Valley Hill Sr Apts, 430 Valley Hill Rd, Riverdale (770) 210-0912

**Contact:** Ms. Dorothy, Mgr (9/26/2019)  
**Date Built:** 2000

**Type:** LIHTC (50% & 60%) EL  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	50%	60%	50%	60%			
1BR/1b	4	60	\$712	\$862	Na	672	0
2BR/1b	1	7	\$858	\$1038	Na	860	0
Total	72						0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$200  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (80)  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	Yes

**Design:** 1 story duplexes

**Remarks:** 12-units are occupied by a Section 8 voucher holder; expects no negative impact



**Survey of the Competitive Environment - Market Rate**

1. Edgewater Vista Apartments, 3110 Lumby Dr, Decatur (833) 804-6567

**Contact:** Ms Suzzie (First Communities Mgmt) **Date Contacted:** 9/25/2019  
**Date Built:** 2007 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	28	\$899-\$1099	865	\$1.04-\$1.27	1
2BR/1b	53	\$995-\$1195	1149	\$0.87-\$1.04	0
2BR/2b	56	\$1010-\$1210	1185	\$0.85-\$1.02	0
3BR/2b	14	\$1125-\$1325	1435	\$0.78-\$0.92	0
Total	151				1

**Typical Occupancy Rate:** 97%/98% **Waiting List:** Yes (5)  
**Security Deposit:** \$100-\$300 **Concessions:** No  
**Utilities Included:** None **Turnover:** Na  
**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	No
Storage	Yes	Business Center	Yes

**Design:** 4 story walk-up; gated entry

**Remarks:** "doing remodeling as units are vacated"



2. Parkway Grand Apartments, 100 Woodberry Pl, Decatur (678) 540-1127

**Contact:** Ms Lisa  
**Date Built:** 2001

**Date Contacted:** 9/25/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
1BR/1b	40	\$905-\$995	808	\$1.12-\$1.23	1
1BR/1b	40	\$955-\$1035	810	\$1.18-\$1.28	1
2BR/2b	57	\$985-\$1189	1165	\$0.85-\$1.02	1
2BR/2b	57	\$1025-\$1224	1197	\$0.86-\$1.02	0
2BR/2b	57	\$1015-\$1250	1318	\$0.77-\$0.95	0
3BR/2b	62	\$1185-\$1310	1405	\$0.84-\$0.93	0
Total	313				3

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$300-\$800  
**Utilities Included:** trash removal

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

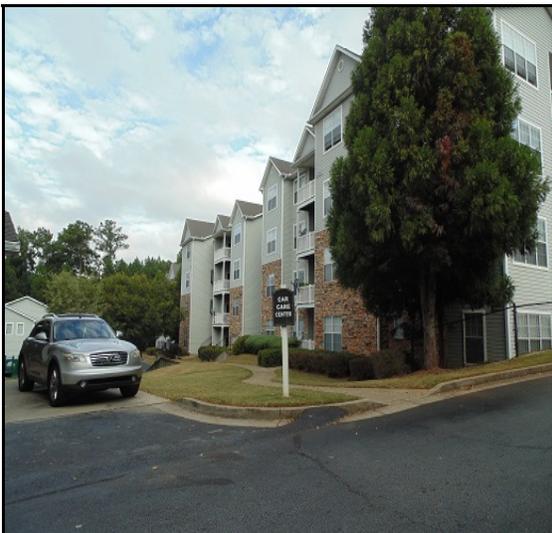
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storg	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

**Design:** 3 & 4 story walk-up

**Remarks:** bedroom mix was estimated; water/sewer - \$35 per month extra



3. The Flats at 1885, 1885 Harper Dr, Lake City (833) 706-89039

**Contact:** Ms Socoro (Strategic Mgmt)  
**Date Built:** 1973; recently renovated

**Date Contacted:** 9/24/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	46	\$806-\$856	900	\$0.90-\$0.95	0
2BR/2b	140	\$866-\$966	1150	\$0.75-\$0.84	24
3BR/2b	46	\$1147-\$1247	1300	\$0.88-\$0.96	1
Total	232				25

**Typical Occupancy Rate:** 86%  
**Security Deposit:** \$150-\$300  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** Yes  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storg	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Tennis Court	No

**Design:** 2-story walk-up

**Remarks:** bedroom mix was estimated; \$100 off 1<sup>st</sup> mo. rent



4. The Park at London, 2445 Rex Rd, Ellenwood (770) 809-6488

**Contact:** Ms Tee (Elite Property Mgmt)      **Date Contacted:** 9/24/2019  
**Date Built:** 1988; Renovated 2014      **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	36	\$1024	908	\$1.13	5
2BR/2b	152	\$1129	1152	\$0.98	6
2BR/2.5b TH	29	\$1265	1390	\$0.91	0
3BR/2b	52	\$1344	1390	\$0.97	0
Total	269				11

**Typical Occupancy Rate:** 91%      **Waiting List:** Yes  
**Security Deposit:** \$200      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

**Design:** 2-story walk-up & townhouse

**Remarks:** rent based on LRO system



5. The Reserve at 2070, 2070 Lake Harbin Rd, Morrow (770) 961-5635

**Contact:** Ms Yashua  
**Date Built:** 1972; recently renovated

**Date Contacted:** 9/25/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	25	\$760	704	\$1.08	0
1BR/1b	25	\$668	720	\$0.93	0
1BR/1.5b	24	\$770	800	\$0.96	0
2BR/1b	24	\$795	960	\$0.83	0
2BR/1.5b	42	\$840	1080	\$0.78	1
2BR/2.5b	42	\$895	1320	\$0.68	1
3BR/2.5b	58	\$1025	1480	\$0.69	4
Total	240				6

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$88-\$350  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** Yes  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Tennis Court	Yes

**Design:** 2-story walk-up

**Remarks:** 50% off 1<sup>st</sup> month rent for new applicants



6. St. Ives Crossing, 305 St Ives Crossing, Stockbridge (770) 389-5790

**Contact:** Ms Nisha  
**Date Built:** 2002; 2009

**Date Contacted:** 9/25/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	99	\$975	853	\$1.14	3
2BR/2b	150	\$1191	1204	\$0.99	1
3BR/2b	99	\$1271	1440	\$0.88	2
Total	348				6

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** \$250 to 1 month rent  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes
Storage	Yes \$35 premium		

**Design:** 2 & 3 story walk-up w/detached garages (\$100 premium)

**Remarks:** rent based on Yieldstar



7. Crossing @ Eagles Landing, 700 Rock Quarry Rd, Stockbridge (678) 289-5214

**Contact:** Ms Raquelle, Lsg Consultant  
**Date Built:** 2007

**Date Contacted:** 9/26/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
1BR/1b	28	\$1155	905	\$1.28	1
1BR/1b	8	\$1135	920	\$1.23	1
2BR/2b	89	\$1290	1470	\$0.88	0
2BR/2b	14	\$1180	1303	\$0.91	0
3BR/2b	28	\$1430	1479	\$0.97	2
Total	167				4

**Typical Occupancy Rate:** low 90's  
**Security Deposit:** \$100 to 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes
Storage	Yes		

**Design:** 3 story walk-up w/detached garages; gated entry

**Remarks:** formerly known as Stonegate at Eagles Landing









SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 20-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly and family developments located in Decatur and nearby Covington, reconciled with the proposed subject net rents by bedroom type:

Decatur

Abbington Perimeter 72-units (LIHTC-FM)		5-months to attain 100% occupancy
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Covington

Harristown Park 60-units (LIHTC-EL)		1-month to attain 100% occupancy
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Arbor Lake 250-units (LIHTC-FM)		9-months to attain 100% occupancy
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Village @ Walkers Bend 32-units (LIHTC-FM)		2-months to attain 100% occupancy
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**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

**NCHMA Definitions**

**Absorption Period:** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate:** The average number of units rented each month during the Absorption Period.

**Stabilized Level of Occupancy:** The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Madolyn Spann, Supervisor, Clayton County Planning and Zoning Department reported on the status of current and upcoming permitted apartment development activity within the Ellenwood area of Clayton County. At present, there are neither apartments under construction nor in the pipeline for development within the Ellenwood area of Clayton County that solely target the elderly population or the general population. Contact Number: (678) 672-8519, September 26, 2019.

(2) - Ms Janet Wiggins, Section 8 Manager, for the Jonesboro Housing Authority, made available the number of Section 8 Housing Choice Vouchers being used within Clayton County. At the time of the survey, it was stated that funding existed for 1,800 vouchers and that 1,726 were presently held under contract by households within Clayton County. In addition, it was reported that presently there are 188 applicants on the waiting list. This is down from 1,200 when the waiting list was last opened in October 2018. Contact Number: (770) 478-7282, September 25, 2019.

(3) - The manager of the most recently built LIHTC elderly development near the Ellenwood PMA, Ashton Walk Senior Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Ashton Walk. At the time of the survey, Ashton Walk was 97% occupied. Source: Mr. Carlos, Manager, (404) 363-4595.

(4) - The manager of the Valley Hill Senior LIHTC elderly development in nearby Riverdale was interviewed. It was stated that the proposed subject development would not negatively impact the Valley Hill Senior Apartments. At the time of the survey, the property was 100% occupied and maintained a waiting list with 80-applicants. Source: Ms. Dorothy, Manager, (770) 210-0912.

(5) - The manager of the Psalm 23 Apartments HUD 202 elderly development in Ellenwood was interviewed. It was stated that the proposed subject development would not negatively impact Psalm 23. At the time of the survey, the property was 100% occupied, and maintained a waiting list. Source: Ms. Denise Crowder, (404) 816-9770.

(6) - Ms Tori Strawter-Tanks, Director of the Clayton County Senior Services Department was interviewed. She stated that the need for affordable housing for the elderly in Clayton County has been an ongoing issue for years. In addition, the increasing size of the elderly population in the county has led to a significant increase in the demand for services provided by her department. Contact Number: (770) 347-0150, September 30, 2019.

SECTION K

SIGNIFICANT FINDINGS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Ellenwood Senior Village Apartments (a proposed Tax Exempt Bond/LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed Tax Exempt Bond/LIHTC HFOP (55+) development of 122-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC program assisted apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted elderly apartment properties was 2%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 3.3%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property near the Ellenwood PMA (Ashton Walk Senior Apartments) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 60% AMI. Market rent advantage is greater than 20% in both bedroom types. The table on page 99, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within or adjacent the Ellenwood PMA, in the short or long term. At the time of the market study no LIHTC elderly supply was located within the Ellenwood PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family and LIHTC/Market Rate Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 192.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was approximately 2%. A waiting list at one of the two surveyed properties had 80 applicants.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings 90 the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

The rent reconciliation process exhibits positive rent advantage by bedroom type at 60% of AMI.

Percent Advantage:

60% AMI

1BR/1b: 31%  
 2BR/1b: 23%

Overall: 23%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$715	\$875	---	---
Estimated Market net rents	\$1040	\$1140	-	---
Rent Advantage (\$)	+\$325	+\$265	-	---
Rent Advantage (%)	31%	23%	---	---

Source: Koontz & Salinger. October, 2019

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Ellenwood Senior Village Apartments (a proposed Tax Exempt Bond/LIHTC new construction HFOP (55+) development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within or adjacent the Ellenwood PMA, in the short or long term. At the time of the market study no LIHTC elderly supply was located within the Ellenwood PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family and LIHTC/Market Rate Family properties was 0%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 192.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was approximately 2%. A waiting list at one of the two surveyed properties had 80 applicants.

Some relocation of age and income eligible tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 60% AMI are considered to be competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Ellenwood and Clayton County, for the proposed subject 1BR and 2BR units.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a somewhat higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Elbert County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended

## Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in the remainder of 2019 and 2020 will have an impact on the home buying and selling market environment in Ellenwood and Clayton County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Clayton County, the State, the Nation, and the Globe, at present is "guarded uncertainty". At present, the Ellenwood/Clayton County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Six market rate properties in the Ellenwood Senior Village competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in September 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within a 5 to 10-mile area,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- an adjustment was made for Number of Rooms in one comparable property,
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer and trash removal. None of the comparable properties include cold water and sewer within the net rent. Two properties include trash removal within the net rent.

### **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

#### **Adjustments:**

- **Concessions:** None of the six surveyed comparable properties offers a rent concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- **Year Built:** Some of the comparable properties were built in the 1970's and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- **Square Feet (SF) Area:** An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- **Number of Baths:** An adjustment was made for the proposed 2BR/1b units owing to the fact that three of the comparable properties offered 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.

- Balcony/Terrace/Patio: The subject will not offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. Several of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 4/30/2018). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- **Fitness Room:** The dollar value for an equipped fitness room is estimated to be \$5.
- **Clubhouse:** The dollar value for a clubhouse and/or community room is estimated to be \$5.
- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 4/30/2018). See Appendix.

**Adjustment Factor Key:**

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10\*

Water & Sewer - 1BR - \$43; 2BR - \$50 (Source: GA-DCA Northern Region,  
4/30/18)

Trash Removal - \$15 (Source: GA-DCA Northern Region, 4/30/18)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Ellenwood Senior Village		Crossing @ Eagles		Edgewater Vista		Parkway Grand	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1155		\$999		\$950	
Utilities	w,s,t	t	\$43	N	\$58	t	\$43
Concessions		No		No		No	
Effective Rent		\$1198		\$1057		\$993	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	4 wu	\$10	3&4 wu	\$10
Year Built/Rehab	2021	2007		2007		2001	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	905	(\$6)	865	(\$4)	808	(\$1)
Balcony/Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	N/N		Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$11		+\$31		-\$6
G. Adjusted & Achievable Rent		\$1187		\$1088		\$987	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Ellenwood Senior Village		The Flats		The Park		St. Ives	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$830		\$1024		\$975	
Utilities	w,s,t	w,s,t		w,s,t		N	\$58
Concessions		Yes	(\$8)	No		No	
Effective Rent		\$822		\$1024		\$1033	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	2&3 wu	\$10
Year Built/Rehab	2021	1973	\$48	1988	\$33	2009	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	900	(\$5)	908	(\$6)	853	(\$3)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	N/N	\$5	Y/Y	)\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$63		+\$47		-\$8
G. Adjusted & Achievable Rent		\$885		\$1071		\$1025	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1040	Rounded to: \$1040		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Ellenwood Senior Village		Crossing @ Eagles		Edgewater Vista		Parkway Grand	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1290		\$1095		\$1085	
Utilities	w,s,t	t	\$50	N	\$65	t	\$50
Concessions		No		No		No	
Effective Rent		\$1340		\$1160		\$1135	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	4 wu	\$10	3&4 wu	\$10
Year Built/Rehab	2021	2007		2007		2001	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	1		2	(\$30)
Size/SF	960	1470	(\$26)	1149	(\$9)	1165	(\$10)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	N/N		Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$61		+\$26		-\$45
G. Adjusted & Achievable Rent		\$1279		\$1186		\$1090	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Ellenwood Senior Village		The Flats		The Park		St. Ives	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$915		\$1129		\$1191	
Utilities	w,s,t	w,s,t		w,s,t		N	\$65
Concessions		No		No		No	
Effective Rent		\$915		\$1129		\$1260	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	2&3 wu	\$10
Year Built/Rehab	2021	1973	\$48	1988	\$33	2009	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Size/SF	960	1150	(\$10)	1152	(\$10)	1204	(\$12)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$28		+\$13		-\$47
G. Adjusted & Achievable Rent		\$943		\$1142		\$1213	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1142	Rounded to: \$1140		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

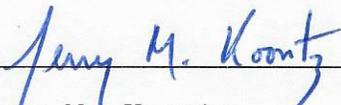
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2019 GA-DCA Market Study Manual and 2019 GA-DCA Qualified Allocation Plan.

*DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.*

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

 11-21-2019

Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

**JERRY M. KOONTZ**

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B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 36+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Formerly known as  
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Housing Market Analysts

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Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
7/1/2019 – 6/30/2020



Thomas Amdur  
Executive Director, NH&RA

## **NCHMA Market Study Index**

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. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX  
UTILITY ALLOWANCES  
SCHEMATIC SITE PLAN  
DATA SET



September 16, 2019

Gateway Development Corp.  
Attn: Mr. Jason Freeman, President  
P.O. Box 220  
Florence, AL 35631-0220

Re: Utility Allowances for **Ellenwood Apartments, Ellenwood, GA**

Dear Mr. Freeman:

In the table below are the estimated average Monthly Tenant Paid Utility Allowances by bedroom type based on current rates, plus taxes and applicable adjustments from Georgia Power. Estimates are based on procedures approved by HUD for Public and Section 8 dwelling units.

MONTHLY UTILITY ALLOWANCES

<u>Bedroom Types</u>	<u>Tenant Paid</u>	
	<u>1BR</u>	<u>2 BR</u>
Electricity	\$ 72.	\$ 89.
<hr/> Totals	<hr/> \$ 72.	<hr/> \$ 89.
Air conditioning energy included.		

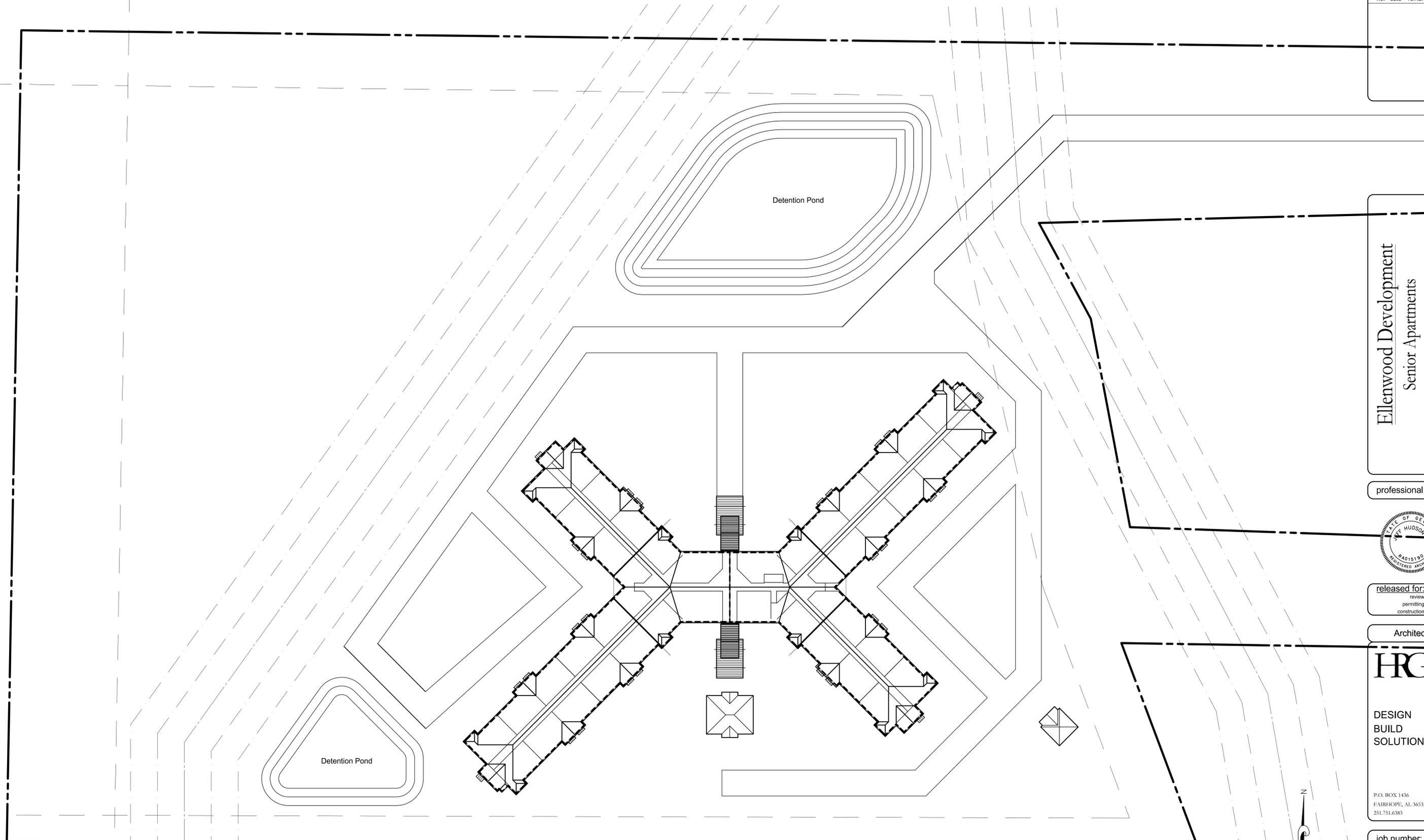
Specifications for these three level buildings include the following: Fluorescent lighting, Energy Star refrigerators, electric water heaters and ranges, 15 SEER heat pumps, low-flow showerheads, low-flush water closets, R-38 attic insulation, R-13 wall insulation, slab floor with no perimeter insulation, double pane windows, and metal insulated doors.

We appreciate the opportunity of providing these professional services and look forward to working with you on future properties. If you have any questions or if we can be of additional assistance please give us a call.

Best regards,

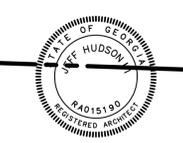
Larry A. Lewis  
Report attached

revision log:		
no.	date	remarks



**Ellenwood Development**  
**Senior Apartments**  
 4215 Grant Road  
 CLAYTON COUNTY, GEORGIA

professional seal:



released for:  
 review    
 permitting    
 construction

Architect



DESIGN  
 BUILD  
 SOLUTIONS

P.O. BOX 1436  
 FAIRHOPE, AL 36533  
 251.751.6383

job number:  
 1904

date:  
 27 AUG 19

sheet title & no.  
 Architectural Site Plan

Sch 1

**PRELIMINARY SITE PLAN - Scheme 1**

SCALE: 1:40

3 Stories - 122 Units



**HISTA 2.2 Summary Data**

**Ellenwood PMA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	346	163	91	108	55	<b>763</b>
\$10,000-20,000	147	135	180	90	196	<b>748</b>
\$20,000-30,000	204	146	224	135	371	<b>1,080</b>
\$30,000-40,000	302	73	55	203	88	<b>721</b>
\$40,000-50,000	115	240	199	85	187	<b>826</b>
\$50,000-60,000	61	137	78	191	231	<b>698</b>
\$60,000-75,000	105	149	265	61	20	<b>600</b>
\$75,000-100,000	22	247	113	190	80	<b>652</b>
\$100,000-125,000	68	27	27	83	98	<b>303</b>
\$125,000-150,000	1	35	5	2	8	<b>51</b>
\$150,000-200,000	10	8	5	30	2	<b>55</b>
\$200,000+	2	0	22	1	5	<b>30</b>
<b>Total</b>	<b>1,383</b>	<b>1,360</b>	<b>1,264</b>	<b>1,179</b>	<b>1,341</b>	<b>6,527</b>

<b>Renter Households</b>						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	290	47	2	9	19	<b>367</b>
\$10,000-20,000	234	167	56	41	22	<b>520</b>
\$20,000-30,000	210	105	30	21	2	<b>368</b>
\$30,000-40,000	149	51	15	9	16	<b>240</b>
\$40,000-50,000	73	95	27	12	2	<b>209</b>
\$50,000-60,000	66	34	54	14	9	<b>177</b>
\$60,000-75,000	76	27	31	6	2	<b>142</b>
\$75,000-100,000	87	35	18	30	1	<b>171</b>
\$100,000-125,000	40	8	10	14	58	<b>130</b>
\$125,000-150,000	16	5	3	2	1	<b>27</b>
\$150,000-200,000	24	10	1	2	0	<b>37</b>
\$200,000+	12	2	5	0	1	<b>20</b>
<b>Total</b>	<b>1,277</b>	<b>586</b>	<b>252</b>	<b>160</b>	<b>133</b>	<b>2,408</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	84	37	1	6	4	<b>132</b>
\$10,000-20,000	158	61	8	16	3	<b>246</b>
\$20,000-30,000	105	103	30	21	1	<b>260</b>
\$30,000-40,000	100	49	12	9	1	<b>171</b>
\$40,000-50,000	42	68	8	12	2	<b>132</b>
\$50,000-60,000	42	23	37	12	1	<b>115</b>
\$60,000-75,000	20	7	24	6	2	<b>59</b>
\$75,000-100,000	28	35	4	6	1	<b>74</b>
\$100,000-125,000	22	6	8	13	0	<b>49</b>
\$125,000-150,000	8	5	3	1	0	<b>17</b>
\$150,000-200,000	11	9	1	2	0	<b>23</b>
\$200,000+	5	1	0	0	1	<b>7</b>
<b>Total</b>	<b>625</b>	<b>404</b>	<b>136</b>	<b>104</b>	<b>16</b>	<b>1,285</b>

<b>Renter Households</b>						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	636	210	93	117	74	<b>1,130</b>
\$10,000-20,000	381	302	236	131	218	<b>1,268</b>
\$20,000-30,000	414	251	254	156	373	<b>1,448</b>
\$30,000-40,000	451	124	70	212	104	<b>961</b>
\$40,000-50,000	188	335	226	97	189	<b>1,035</b>
\$50,000-60,000	127	171	132	205	240	<b>875</b>
\$60,000-75,000	181	176	296	67	22	<b>742</b>
\$75,000-100,000	109	282	131	220	81	<b>823</b>
\$100,000-125,000	108	35	37	97	156	<b>433</b>
\$125,000-150,000	17	40	8	4	9	<b>78</b>
\$150,000-200,000	34	18	6	32	2	<b>92</b>
\$200,000+	14	2	27	1	6	<b>50</b>
<b>Total</b>	<b>2,660</b>	<b>1,946</b>	<b>1,516</b>	<b>1,339</b>	<b>1,474</b>	<b>8,935</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	220	92	165	22	89	588
\$10,000-20,000	175	335	14	149	287	960
\$20,000-30,000	341	130	138	414	124	1,147
\$30,000-40,000	319	240	361	363	273	1,556
\$40,000-50,000	268	296	291	311	471	1,637
\$50,000-60,000	462	322	182	144	256	1,366
\$60,000-75,000	231	431	435	161	355	1,613
\$75,000-100,000	242	399	873	594	298	2,406
\$100,000-125,000	87	232	447	382	269	1,417
\$125,000-150,000	20	139	189	237	154	739
\$150,000-200,000	7	141	182	63	175	568
\$200,000+	15	24	62	128	61	290
<b>Total</b>	<b>2,387</b>	<b>2,781</b>	<b>3,339</b>	<b>2,968</b>	<b>2,812</b>	<b>14,287</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	268	170	96	29	27	590
\$10,000-20,000	507	392	130	22	31	1,082
\$20,000-30,000	416	494	108	85	151	1,254
\$30,000-40,000	366	520	159	147	19	1,211
\$40,000-50,000	347	403	154	206	127	1,237
\$50,000-60,000	252	515	144	59	79	1,049
\$60,000-75,000	237	577	243	152	108	1,317
\$75,000-100,000	184	620	138	123	154	1,219
\$100,000-125,000	87	361	176	63	114	801
\$125,000-150,000	44	164	128	22	90	448
\$150,000-200,000	24	170	91	21	63	369
\$200,000+	9	40	33	9	14	105
<b>Total</b>	<b>2,741</b>	<b>4,426</b>	<b>1,600</b>	<b>938</b>	<b>977</b>	<b>10,682</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	146	107	59	22	13	347
\$10,000-20,000	374	316	60	16	20	786
\$20,000-30,000	286	314	65	40	27	732
\$30,000-40,000	272	377	58	42	13	762
\$40,000-50,000	98	314	68	31	37	548
\$50,000-60,000	127	316	71	25	18	557
\$60,000-75,000	131	318	121	86	60	716
\$75,000-100,000	94	301	76	82	20	573
\$100,000-125,000	67	178	77	28	63	413
\$125,000-150,000	33	86	46	19	8	192
\$150,000-200,000	18	82	28	11	13	152
\$200,000+	2	16	8	4	1	31
<b>Total</b>	<b>1,648</b>	<b>2,725</b>	<b>737</b>	<b>406</b>	<b>293</b>	<b>5,809</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	488	262	261	51	116	1,178
\$10,000-20,000	682	727	144	171	318	2,042
\$20,000-30,000	757	624	246	499	275	2,401
\$30,000-40,000	685	760	520	510	292	2,767
\$40,000-50,000	615	699	445	517	598	2,874
\$50,000-60,000	714	837	326	203	335	2,415
\$60,000-75,000	468	1,008	678	313	463	2,930
\$75,000-100,000	426	1,019	1,011	717	452	3,625
\$100,000-125,000	174	593	623	445	383	2,218
\$125,000-150,000	64	303	317	259	244	1,187
\$150,000-200,000	31	311	273	84	238	937
\$200,000+	24	64	95	137	75	395
<b>Total</b>	<b>5,128</b>	<b>7,207</b>	<b>4,939</b>	<b>3,906</b>	<b>3,789</b>	<b>24,969</b>

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	386	140	106	123	63	818
\$10,000-20,000	220	134	241	80	220	895
\$20,000-30,000	204	142	249	115	427	1,137
\$30,000-40,000	418	108	105	230	122	983
\$40,000-50,000	133	259	232	75	252	951
\$50,000-60,000	65	121	98	205	251	740
\$60,000-75,000	144	187	250	95	26	702
\$75,000-100,000	49	304	192	243	134	922
\$100,000-125,000	78	45	21	126	92	362
\$125,000-150,000	3	47	0	0	3	53
\$150,000-200,000	13	9	4	35	11	72
\$200,000+	13	10	40	3	3	69
<b>Total</b>	<b>1,726</b>	<b>1,506</b>	<b>1,538</b>	<b>1,330</b>	<b>1,604</b>	<b>7,704</b>

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	283	56	2	9	21	371
\$10,000-20,000	239	152	47	33	11	482
\$20,000-30,000	237	90	34	14	1	376
\$30,000-40,000	137	54	8	5	22	226
\$40,000-50,000	87	91	18	11	2	209
\$50,000-60,000	85	31	48	20	10	194
\$60,000-75,000	61	24	39	6	0	130
\$75,000-100,000	63	52	17	34	0	166
\$100,000-125,000	39	11	8	32	73	163
\$125,000-150,000	40	5	2	5	0	52
\$150,000-200,000	37	11	1	3	0	52
\$200,000+	27	13	8	1	2	51
<b>Total</b>	<b>1,335</b>	<b>590</b>	<b>232</b>	<b>173</b>	<b>142</b>	<b>2,472</b>

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	108	51	1	8	1	169
\$10,000-20,000	179	57	4	22	1	263
\$20,000-30,000	134	90	34	14	1	273
\$30,000-40,000	93	50	5	5	0	153
\$40,000-50,000	56	53	5	11	1	126
\$50,000-60,000	57	22	41	18	1	139
\$60,000-75,000	23	4	31	6	0	64
\$75,000-100,000	28	52	5	6	0	91
\$100,000-125,000	25	9	7	31	0	72
\$125,000-150,000	26	4	1	2	0	33
\$150,000-200,000	26	9	1	3	0	39
\$200,000+	9	6	0	0	0	15
<b>Total</b>	<b>764</b>	<b>407</b>	<b>135</b>	<b>126</b>	<b>5</b>	<b>1,437</b>

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	669	196	108	132	84	1,189
\$10,000-20,000	459	286	288	113	231	1,377
\$20,000-30,000	441	232	283	129	428	1,513
\$30,000-40,000	555	162	113	235	144	1,209
\$40,000-50,000	220	350	250	86	254	1,160
\$50,000-60,000	150	152	146	225	261	934
\$60,000-75,000	205	211	289	101	26	832
\$75,000-100,000	112	356	209	277	134	1,088
\$100,000-125,000	117	56	29	158	165	525
\$125,000-150,000	43	52	2	5	3	105
\$150,000-200,000	50	20	5	38	11	124
\$200,000+	40	23	48	4	5	120
<b>Total</b>	<b>3,061</b>	<b>2,096</b>	<b>1,770</b>	<b>1,503</b>	<b>1,746</b>	<b>10,176</b>

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	207	83	74	22	120	506
\$10,000-20,000	224	298	9	92	231	854
\$20,000-30,000	242	130	98	346	140	956
\$30,000-40,000	364	254	364	374	299	1,655
\$40,000-50,000	349	212	281	292	501	1,635
\$50,000-60,000	604	361	198	137	312	1,612
\$60,000-75,000	308	503	532	176	366	1,885
\$75,000-100,000	311	442	1,028	674	371	2,826
\$100,000-125,000	134	330	613	544	329	1,950
\$125,000-150,000	27	180	282	385	248	1,122
\$150,000-200,000	7	206	225	77	272	787
\$200,000+	31	42	171	291	116	651
<b>Total</b>	<b>2,808</b>	<b>3,041</b>	<b>3,875</b>	<b>3,410</b>	<b>3,305</b>	<b>16,439</b>

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	300	167	66	21	18	572
\$10,000-20,000	493	376	88	13	21	991
\$20,000-30,000	417	489	103	80	134	1,223
\$30,000-40,000	424	471	137	124	24	1,180
\$40,000-50,000	391	452	135	190	124	1,292
\$50,000-60,000	305	658	153	79	78	1,273
\$60,000-75,000	277	733	279	207	123	1,619
\$75,000-100,000	220	695	173	133	152	1,373
\$100,000-125,000	122	463	215	72	186	1,058
\$125,000-150,000	90	314	189	31	126	750
\$150,000-200,000	40	293	138	23	93	587
\$200,000+	26	75	72	15	22	210
<b>Total</b>	<b>3,105</b>	<b>5,186</b>	<b>1,748</b>	<b>988</b>	<b>1,101</b>	<b>12,128</b>

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	189	124	45	16	11	385
\$10,000-20,000	377	318	41	11	15	762
\$20,000-30,000	299	322	69	39	33	762
\$30,000-40,000	340	375	66	44	21	846
\$40,000-50,000	155	387	76	36	59	713
\$50,000-60,000	159	473	83	42	30	787
\$60,000-75,000	182	504	176	127	82	1,071
\$75,000-100,000	111	367	103	99	25	705
\$100,000-125,000	98	285	111	39	111	644
\$125,000-150,000	77	199	97	27	19	419
\$150,000-200,000	33	175	68	13	33	322
\$200,000+	11	36	33	6	2	88
<b>Total</b>	<b>2,031</b>	<b>3,565</b>	<b>968</b>	<b>499</b>	<b>441</b>	<b>7,504</b>

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	507	250	140	43	138	1,078
\$10,000-20,000	717	674	97	105	252	1,845
\$20,000-30,000	659	619	201	426	274	2,179
\$30,000-40,000	788	725	501	498	323	2,835
\$40,000-50,000	740	664	416	482	625	2,927
\$50,000-60,000	909	1,019	351	216	390	2,885
\$60,000-75,000	585	1,236	811	383	489	3,504
\$75,000-100,000	531	1,137	1,201	807	523	4,199
\$100,000-125,000	256	793	828	616	515	3,008
\$125,000-150,000	117	494	471	416	374	1,872
\$150,000-200,000	47	499	363	100	365	1,374
\$200,000+	57	117	243	306	138	861
<b>Total</b>	<b>5,913</b>	<b>8,227</b>	<b>5,623</b>	<b>4,398</b>	<b>4,406</b>	<b>28,567</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	374	134	85	133	68	794
\$10,000-20,000	202	125	206	74	223	830
\$20,000-30,000	188	122	194	105	442	1,051
\$30,000-40,000	388	102	103	246	111	950
\$40,000-50,000	120	230	232	83	246	911
\$50,000-60,000	71	122	94	203	283	773
\$60,000-75,000	116	186	290	101	29	722
\$75,000-100,000	60	306	217	288	141	1,012
\$100,000-125,000	90	54	28	131	117	420
\$125,000-150,000	1	72	7	1	7	88
\$150,000-200,000	18	16	21	37	27	119
\$200,000+	20	9	60	7	17	113
<b>Total</b>	<b>1,648</b>	<b>1,478</b>	<b>1,537</b>	<b>1,409</b>	<b>1,711</b>	<b>7,783</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	309	57	9	9	23	407
\$10,000-20,000	266	160	54	27	17	524
\$20,000-30,000	259	107	41	16	2	425
\$30,000-40,000	162	58	17	6	25	268
\$40,000-50,000	95	90	24	11	1	221
\$50,000-60,000	101	36	72	26	13	248
\$60,000-75,000	90	27	48	8	3	176
\$75,000-100,000	84	71	24	44	0	223
\$100,000-125,000	69	22	17	44	96	248
\$125,000-150,000	77	10	5	3	0	95
\$150,000-200,000	63	23	3	3	3	95
\$200,000+	53	17	22	2	2	96
<b>Total</b>	<b>1,628</b>	<b>678</b>	<b>336</b>	<b>199</b>	<b>185</b>	<b>3,026</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	120	52	6	8	3	189
\$10,000-20,000	204	73	11	15	2	305
\$20,000-30,000	165	105	40	16	1	327
\$30,000-40,000	121	52	13	6	1	193
\$40,000-50,000	65	63	10	11	1	150
\$50,000-60,000	75	29	64	24	1	193
\$60,000-75,000	40	9	37	8	3	97
\$75,000-100,000	46	71	12	9	0	138
\$100,000-125,000	52	17	16	42	1	128
\$125,000-150,000	56	8	4	2	0	70
\$150,000-200,000	43	19	3	2	2	69
\$200,000+	14	9	5	2	1	31
<b>Total</b>	<b>1,001</b>	<b>507</b>	<b>221</b>	<b>145</b>	<b>16</b>	<b>1,890</b>

<b>Renter Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	683	191	94	142	91	1,201
\$10,000-20,000	468	285	260	101	240	1,354
\$20,000-30,000	447	229	235	121	444	1,476
\$30,000-40,000	550	160	120	252	136	1,218
\$40,000-50,000	215	320	256	94	247	1,132
\$50,000-60,000	172	158	166	229	296	1,021
\$60,000-75,000	206	213	338	109	32	898
\$75,000-100,000	144	377	241	332	141	1,235
\$100,000-125,000	159	76	45	175	213	668
\$125,000-150,000	78	82	12	4	7	183
\$150,000-200,000	81	39	24	40	30	214
\$200,000+	73	26	82	9	19	209
<b>Total</b>	<b>3,276</b>	<b>2,156</b>	<b>1,873</b>	<b>1,608</b>	<b>1,896</b>	<b>10,809</b>

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	175	61	54	20	103	413
\$10,000-20,000	197	230	3	83	185	698
\$20,000-30,000	176	104	73	302	127	782
\$30,000-40,000	290	195	306	382	293	1,466
\$40,000-50,000	303	139	236	217	442	1,337
\$50,000-60,000	565	336	177	129	287	1,494
\$60,000-75,000	306	475	518	180	360	1,839
\$75,000-100,000	329	384	1,062	651	351	2,777
\$100,000-125,000	155	340	609	600	350	2,054
\$125,000-150,000	41	201	329	438	299	1,308
\$150,000-200,000	10	234	273	104	361	982
\$200,000+	53	65	250	441	178	987
<b>Total</b>	<b>2,600</b>	<b>2,764</b>	<b>3,890</b>	<b>3,547</b>	<b>3,336</b>	<b>16,137</b>

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	319	165	78	21	21	604
\$10,000-20,000	539	372	80	12	26	1,029
\$20,000-30,000	468	525	100	71	131	1,295
\$30,000-40,000	487	482	151	116	35	1,271
\$40,000-50,000	410	474	141	186	142	1,353
\$50,000-60,000	385	787	168	86	91	1,517
\$60,000-75,000	376	883	313	248	153	1,973
\$75,000-100,000	280	835	196	161	183	1,655
\$100,000-125,000	177	556	264	99	236	1,332
\$125,000-150,000	161	433	275	46	185	1,100
\$150,000-200,000	81	428	224	32	150	915
\$200,000+	61	107	129	26	40	363
<b>Total</b>	<b>3,744</b>	<b>6,047</b>	<b>2,119</b>	<b>1,104</b>	<b>1,393</b>	<b>14,407</b>

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	225	129	55	18	16	443
\$10,000-20,000	428	326	45	11	21	831
\$20,000-30,000	354	357	69	41	33	854
\$30,000-40,000	396	408	74	44	32	954
\$40,000-50,000	187	420	81	36	80	804
\$50,000-60,000	217	588	94	47	40	986
\$60,000-75,000	267	625	202	175	110	1,379
\$75,000-100,000	148	468	123	124	30	893
\$100,000-125,000	145	378	135	57	151	866
\$125,000-150,000	140	279	170	40	32	661
\$150,000-200,000	69	275	122	17	59	542
\$200,000+	25	53	63	11	5	157
<b>Total</b>	<b>2,601</b>	<b>4,306</b>	<b>1,233</b>	<b>621</b>	<b>609</b>	<b>9,370</b>

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	494	226	132	41	124	1,017
\$10,000-20,000	736	602	83	95	211	1,727
\$20,000-30,000	644	629	173	373	258	2,077
\$30,000-40,000	777	677	457	498	328	2,737
\$40,000-50,000	713	613	377	403	584	2,690
\$50,000-60,000	950	1,123	345	215	378	3,011
\$60,000-75,000	682	1,358	831	428	513	3,812
\$75,000-100,000	609	1,219	1,258	812	534	4,432
\$100,000-125,000	332	896	873	699	586	3,386
\$125,000-150,000	202	634	604	484	484	2,408
\$150,000-200,000	91	662	497	136	511	1,897
\$200,000+	114	172	379	467	218	1,350
<b>Total</b>	<b>6,344</b>	<b>8,811</b>	<b>6,009</b>	<b>4,651</b>	<b>4,729</b>	<b>30,544</b>

**POPULATION DATA**

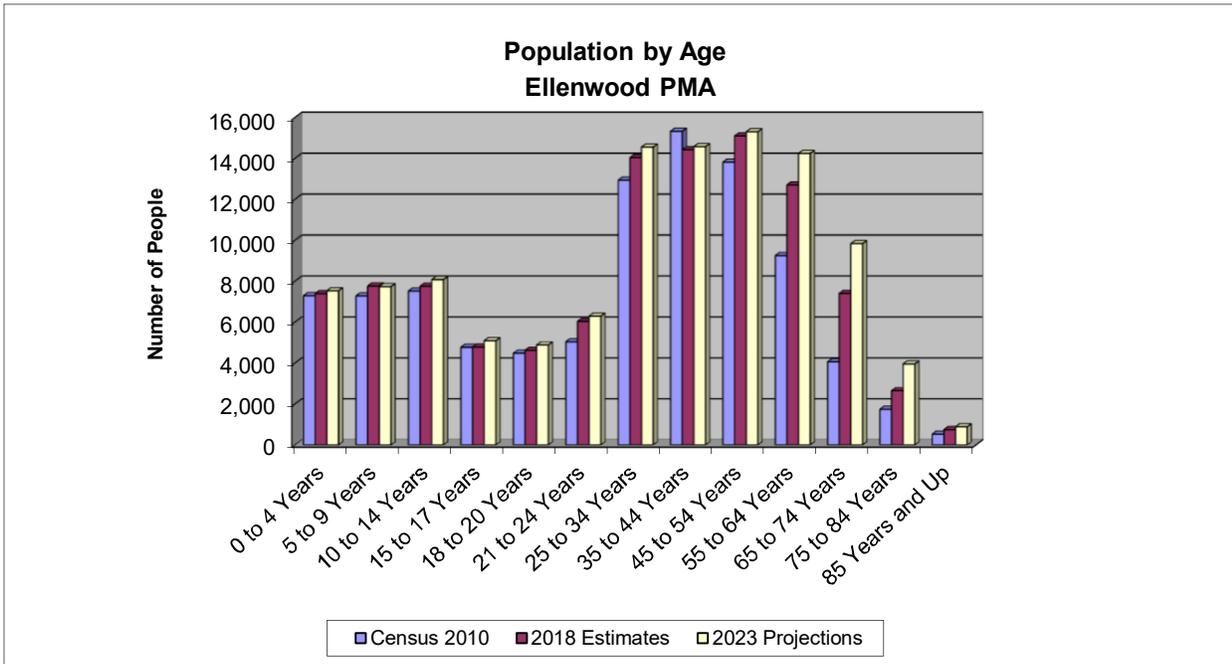
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Claritas

<b>Population by Age &amp; Sex</b>											
<b>Ellenwood PMA</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,708	3,580	<b>7,288</b>	0 to 4 Years	3,743	3,645	<b>7,388</b>	0 to 4 Years	3,818	3,712	<b>7,530</b>
5 to 9 Years	3,658	3,623	<b>7,281</b>	5 to 9 Years	4,006	3,758	<b>7,764</b>	5 to 9 Years	3,945	3,787	<b>7,732</b>
10 to 14 Years	3,865	3,654	<b>7,519</b>	10 to 14 Years	3,914	3,838	<b>7,752</b>	10 to 14 Years	4,175	3,903	<b>8,078</b>
15 to 17 Years	2,482	2,291	<b>4,773</b>	15 to 17 Years	2,367	2,416	<b>4,783</b>	15 to 17 Years	2,532	2,558	<b>5,090</b>
18 to 20 Years	2,159	2,317	<b>4,476</b>	18 to 20 Years	2,272	2,350	<b>4,622</b>	18 to 20 Years	2,404	2,477	<b>4,881</b>
21 to 24 Years	2,472	2,566	<b>5,038</b>	21 to 24 Years	2,952	3,083	<b>6,035</b>	21 to 24 Years	3,100	3,190	<b>6,290</b>
25 to 34 Years	5,974	6,964	<b>12,938</b>	25 to 34 Years	6,562	7,475	<b>14,037</b>	25 to 34 Years	7,029	7,526	<b>14,555</b>
35 to 44 Years	6,953	8,373	<b>15,326</b>	35 to 44 Years	6,433	7,992	<b>14,425</b>	35 to 44 Years	6,577	8,000	<b>14,577</b>
45 to 54 Years	6,219	7,599	<b>13,818</b>	45 to 54 Years	6,788	8,306	<b>15,094</b>	45 to 54 Years	6,861	8,439	<b>15,300</b>
55 to 64 Years	4,077	5,173	<b>9,250</b>	55 to 64 Years	5,613	7,092	<b>12,705</b>	55 to 64 Years	6,354	7,885	<b>14,239</b>
65 to 74 Years	1,857	2,201	<b>4,058</b>	65 to 74 Years	3,186	4,216	<b>7,402</b>	65 to 74 Years	4,157	5,676	<b>9,833</b>
75 to 84 Years	634	1,110	<b>1,744</b>	75 to 84 Years	1,082	1,564	<b>2,646</b>	75 to 84 Years	1,620	2,338	<b>3,958</b>
85 Years and Up	163	364	<b>527</b>	85 Years and Up	225	522	<b>747</b>	85 Years and Up	289	596	<b>885</b>
<b>Total</b>	<b>44,221</b>	<b>49,815</b>	<b>94,036</b>	<b>Total</b>	<b>49,143</b>	<b>56,257</b>	<b>105,400</b>	<b>Total</b>	<b>52,861</b>	<b>60,087</b>	<b>112,948</b>
55+ Years	6,731	8,848	15,579	55+ Years	10,106	13,394	23,500	55+ Years	12,420	16,495	28,915
62+ Years	n/a	n/a	8,435	62+ Years	n/a	n/a	14,145	62+ Years	n/a	n/a	18,578
<b>Median Age:</b>		<b>33.2</b>		<b>Median Age:</b>		<b>35.2</b>		<b>Median Age:</b>		<b>36.6</b>	

Source: Claritas; Ribbon Demographics

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