

PROFESSIONAL MARKET STUDY
FOR HARMONY AT STONE MOUNTAIN
A PROPOSED TAX EXEMPT BOND/LIHTC
ELDERLY DEVELOPMENT

LOCATED IN:
STONE MOUNTAIN, DEKALB COUNTY, GA

PREPARED FOR:
HARMONY AT STONE MOUNTAIN, 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 5700 Rock Bridge Road approximately 2.5 miles south of US 78, 5 miles east of I-285 and 6 miles north of I-20. The site is located in the southern portion of Stone Mountain. Specifically, the site is located in Census Tract 219.07, and Zip Code 30087.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 1 four-story residential building with elevator access. The development design includes community space and a manager’s office within the residential building. The development design provides for 156-parking spaces.

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	29	795	870
2BR/1b	89	960	1,047
Total	118		

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	29	\$750	\$61	\$811
2BR/1b	89	\$875	\$78	\$953

*Source: Housing Authority of DeKalb County, GA, Effective Date: January 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 9-acre, polygon shaped tract is relatively flat, mostly 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, commercial, institutional and vacant land.
- Directly north of the site is a mixture and single-family and a few commercial properties. Directly south of the site are two commercial properties and the Emmanuel AME Zion Church. On the opposite side of Rockbridge is a Rockbridge Place Shopping Center containing a Food Depot grocery store, CVS and a McDonalds. Southwest of the site is the Wade-Walker (athletic) Park. Directly west of the site are several commercial properties including a Citgo Station, a Family Dollar and an Autozone store. Directly east is a small strip of vacant land followed by single-family housing.

- ***A discussion of site access and visibility.***
- Access to the site will be available off Rockbridge Road and N Stone Mountain-Lithonia Road. Rockbridge Road is a primary east-west connector within the PMA and N Stone Mountain-Lithonia Road is a primary north/south connector within the PMA. The roads have varying density levels during the course of the typical travel day and both have a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off both roads 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 Stone Mountain 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 DeKalb County decreased by 7.7%, from 4,360 in 2016 down to 3,862 in

2017. Property crimes decreased by 3.8% in DeKalb County between 2016 and 2017, despite a slight increase in reported larceny. The overall number of crimes decreased by -1,523 (-4.2%).

- **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 in DeKalb County:

218.05, 218.06, 219.06, 219.07, 219.08, 219.09, 219.10, 219.11, 219.12, 219.13, 220.04, 220.05, 220.07, 220.08, 220.09, 220.10, 231.11, 231.14, 232.04, 232.06, 232.08, 232.09, 232.10, 232.11, 232.12, 233.06, 233.09, 233.11, 233.12, 233.13, 233.14, 233.15, 233.16

- The proposed subject site is centrally located in the PMA. The site is located in the southern portion of Stone Mountain. Approximately 3% of the PMA population is located in Stone Mountain and approximately 25% of the DeKalb County total population is located with the PMA.
- Transportation access to the Stone Mountain and the PMA is excellent. Interstate 20, US 78 and US 278 are the major east/west connectors. I-285, State Road 124, Hairston Road/Mountain Industrial Boulevard and Panola/Stone Mountain-Lithonia Roads are the major north/south connectors.

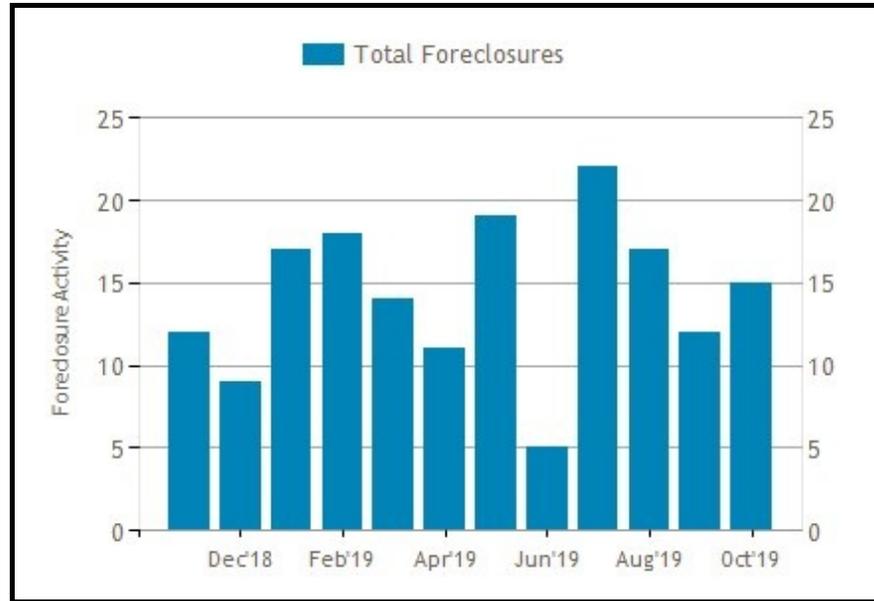
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Tucker & Gwinnett County	5 to 6 miles
East	Gwinnett & Rockdale Counties	4 to 8 miles
South	Lithonia and US 278	5 miles
West	I-285	5 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 +0.97% per year. In the PMA, in 2019, the total population count was 189,105 with a projected increase to 196,515 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 +3.56% per year. In the PMA, in 2019, for population age 55 and over, the count was 46,133 with a projected increase to 49,478 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 27,677 with a projected increase to 29,517 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 3% to 7% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2021, approximately **12%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$23,460 to \$38,280.
- It is projected that in 2021, approximately **20%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$23,460 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 Stone Mountain and the balance of DeKalb County. According to data on www.realtytrac.com, in October 2019 there were 381,182 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 17% fewer than the same period in 2018. Data for Zip Code 30087 (which includes the site and the immediate surrounding area of Stone Mountain) show only 66 houses

in some stage of foreclosure, representing only 1 out of every 986 housing units. Foreclosure trends for the past few months for Zip Code 30087 are shown below:



- In the Stone Mountain 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 99% 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.

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 DeKalb County was approximately 15,904 workers or approximately -4.35% per year. The rate of employment gain between 2010 and 2016 was very significant at +1.89% 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 7,388 jobs.
- The gains in covered employment in DeKalb County between 2011 and 2018 have been significant and comparable to resident employment trends during the same time period. Recent data strongly indicates an increase in 2019.

- ***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 3.1% and 4.5%.
- 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 DeKalb County has been similar/comparable to the state and above the national average unemployment rates. The overall annual unemployment rate in 2019 in DeKalb County is forecasted to continue to decline to the vicinity of 3.5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- During 2018 Decide DeKalb County closed 10 projects totaling \$150 million in new investment, resulting in over 2,000 new and retained jobs. Key "wins" in 2018 included Northside Hospital, with 1,100 jobs relocating to DeKalb County, inclusive of 300 net new jobs. Investment by South College added 100 new jobs, CSM Bakery added 165 new jobs and Veritiv added 150 new jobs.
- The most recent announcement of new job creation was made in July 2019, when Amazon announced that it will open a new fulfillment center on the DeKalb and Gwinnett county line creating 1,000 jobs. The new facility will have around 700,000 SF, and Amazon will hire positions in human resources, operations management, safety, security, finance, and information technology.
- In August 2016, Home Chef, a meal kit delivery service, announced that it will create more than 1,200 jobs and invest \$3.35 million in a new DeKalb County facility by 2020.
- "In Dunwoody, State Farm continues to expand its regional hub with the construction of two additional office buildings, one with about 610,000 square feet opening in 2020 and one with about 500,000 square feet opening in 2021. The complex has direct access to the Dunwoody MARTA station, making it one of the most prominent examples of transit-oriented development (TOD) in the metro area. Eventually 8,000 workers will be located there.

- In Doraville, Assembly Yards (on the site of the old GM plant) is another TOD, one of the largest redevelopment projects in the metro area. The mixed-use project encompasses 165 acres and when complete will include homes, retail, parks, Third Rail Studios and the corporate headquarters of mattress company Serta Simmons.
- At North Druid Hills and I-85, several projects are underway that will create a healthcare nexus to rival "Pill Hill," which is in Fulton County near Georgia 400 and Interstate 285. Children's Healthcare of Atlanta has begun work on a \$1.5-billion campus that includes office and medical buildings as well as a 446-bed hospital (opening in 2025) and hotel. It's the largest healthcare project in the state's history.
- Across the street, Emory University is redeveloping Executive Park into a \$1-billion campus that will center on its orthopedics practice and include a 140-bed non-emergency hospital along with office, commercial, hotel and multifamily developments." Source: Georgia Trend, November 1, 2019.
- ***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.***
- Stone Mountain, the Stone Mountain PMA and DeKalb County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended west from Atlanta into the Stone Mountain PMA, along I-20, US 78 and US 278.
- Recent economic indicators in 2018 and the 1st 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) Emory University, (2) several hospitals, (3) a sizable manufacturing, logistics and distribution/warehousing sector, (4) local government, including the school systems and (5) a large service and trade sector. In addition, the near proximity to a large public and private sector employment base in Downtown Atlanta.
- The Stone Mountain 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 1,313. Based on current estimates and projections, in 2021, 20% 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 1,232.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	9.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	9.6%
Proposed Project Capture Rate 1BR Units	11.7%
Proposed Project Capture Rate 2BR Units	9.0%

- **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 0.9%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-FM and LIHTC/Market Rate Family properties was 1.2%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 0 and 5 applicants.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 400 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 2.6%.
- At the time of the survey, one of the 10 surveyed market rate properties were offering a rent concession.
- **Number of properties.**
- Nine program assisted properties representing 1,304 units were surveyed in the subject's competitive environment.
- Ten market rate properties representing 3,593 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	\$750	\$750-\$983
2BR/1b	\$875	\$850-\$1045
2BR/2b	Na	\$899-\$1190
3BR/2b	Na	\$1019-\$1270

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$828 (Adjusted = \$915)
2BR/1b	\$950 (Adjusted = \$1030)
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	118

* 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 +3.56% to +4.40% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was 0.7%.
- At the time of the survey, the market rate apartment properties located in the Stone Mountain 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 3% larger than the 1BR market average unit size. The proposed subject 2BR/1b net SF is around 1% 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 18%.
- The 2BR/1b net rent advantage at 60% AMI is 15%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at 16%.
- 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 Stone Mountain PMA.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-FM and LIHTC/Market Rate Family properties was 1.2%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 0 and 5 applicants. At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 400 applicants.

Summary Table				
Development Name: Harmony at Stone Mountain			Total Number of Units: 118	
Location: Stone Mountain, GA (DeKalb Co)			# LIHTC Units: 118	
PMA Boundary: North 5-6 miles; East 4-8 miles South 5 miles; West 5 miles			Farthest Boundary Distance to Subject: 8 miles	
Rental Housing Stock (found on pages 80 - 98)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	19	4,897	105	97.9%
Market Rate Housing	10	3,593	95	97.4%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0%
LIHTC	9	1,304	10	99.2%
Stabilized Comps	11	3,062	86	97.2%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
29	1	1	870	\$750	\$915	\$1.23	18%	\$930	\$1.14
89	2	1	1047	\$875	\$1030	\$0.97	15%	\$1007	\$1.10

Capture Rates (found on page 67)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			9.6%			9.6%

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 Stone Mountain and the East Atlanta Metropolitan Area. The site is located at 5700 Rockbridge Road approximately 2.5 miles south of US 78 and 6 miles north of I-20.

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 **Harmony at Stone Mountain**, for the Harmony at Stone Mountain, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	29	795	870
2BR/1b	89	960	1,047
Total	118		

The proposed new construction development project design comprises 1 four-story residential building with elevator access. The development design includes community space and a manager's office within the residential building. The development design provides for 156-parking spaces.

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	29	\$750	\$61	\$811
2BR/1b	89	\$875	\$78	\$953

*Source: Housing Authority of DeKalb County, GA, Effective Date: January 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 **Harmony at Stone Mountain** 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 Housing Authority of DeKalb County, GA, Allowances for Tenant-Furnished Utilities and Other Services.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at 5700 Rock Bridge Road approximately 2.5 miles south of US 78, 5 miles east of I-285 and 6 miles north of I-20. The site is located in the southern portion

of Stone Mountain. Specifically, the site is located in Census Tract 219.07, and Zip Code 30087.

Note: The site is located within a Difficult to Develop Area (DDA).

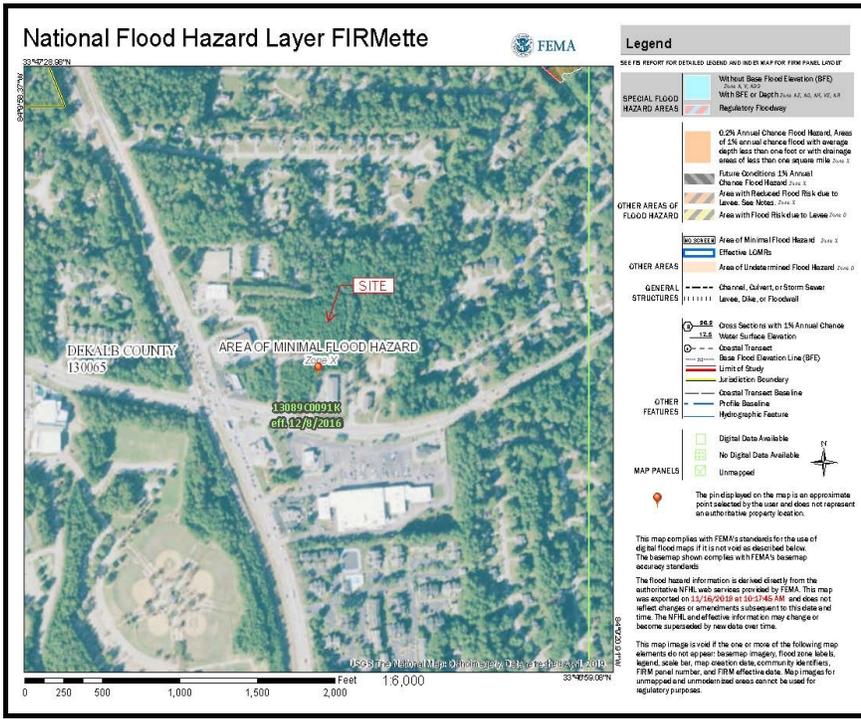
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Stone Mountain can be accessed 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 9-acre, polygon shaped tract is relatively flat, mostly 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 13089C0091K, Effective Date: December 8, 2016.

The site is currently zoned a mixture of designations; C-1 and R-100. The intention is for the site to be rezoned to HR-1, 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 DeKalb County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for DeKalb County was relatively low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2016 and 2017 violent crime in DeKalb County decreased by 7.7%, from 4,360 in 2016 down to 3,862 in 2017. Property crimes decreased by 3.8% in DeKalb County between 2016 and 2017, despite a slight increase in reported larceny. The overall number of crimes decreased by -1,523 (-4.2%).

DeKalb County			
Type of Offence	2016	2017	Change
Homicide	83	98	15
Rape	163	169	6
Robbery	1,950	1,535	-415
Assault	1,986	2,060	74
Burglary	7,130	6,000	-1,130
Larceny	20,295	20,853	558
Motor Vehicle Theft	4,360	3,729	-631
DeKalb County Total	35,967	34,444	-1,523

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, commercial, institutional 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 & Commercial	R-100
East	Commercial	RSM
South	Commercial & Institutional	C-1
West	Single-family residential & Vacant	RSM & R-100

Source: DeKalb County, GIS Department

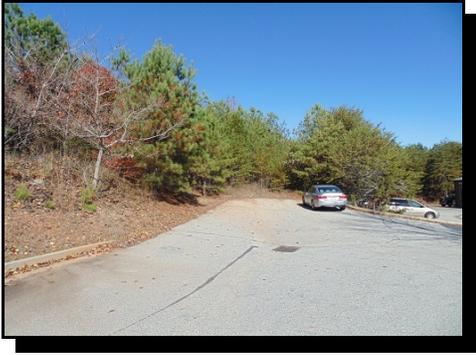
Directly north of the site is a mixture and single-family and a few commercial properties.

Directly south of the site are two commercial properties and the Emmanuel AME Zion Church. On the opposite side of Rockbridge is a Rockbridge Place Shopping Center containing a Food Depot grocery store, CVS and a McDonalds. Southwest of the site is the Wade-Walker (athletic) Park.

Directly west of the site are several commercial properties including a Citgo Station, a Family Dollar and an Autozone store.

Directly east is a small strip of vacant land followed by single-family housing.

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



(1) Site, off Rockbridge Rd, south to north.



(2) Site left, off Rockbridge Road, west to east.



(3) Site right, off Rockbridge Road, east to west.



(4) Site off Stone Mtn-Lithonia Road, west to east.



(5) Site left, off N Stone Mtn-Lithonia Road, north to south.



(6) Site right, off N Stone Mtn-Lithonia Road, south to south.



(7) Family Dollar, site is adjacent.



(8) Rockbridge SC (Food Depot), .1 mile from site.



(9) CVS Pharmacy, .1 mile from site.



(10) Auto Zone, site is adjacent.

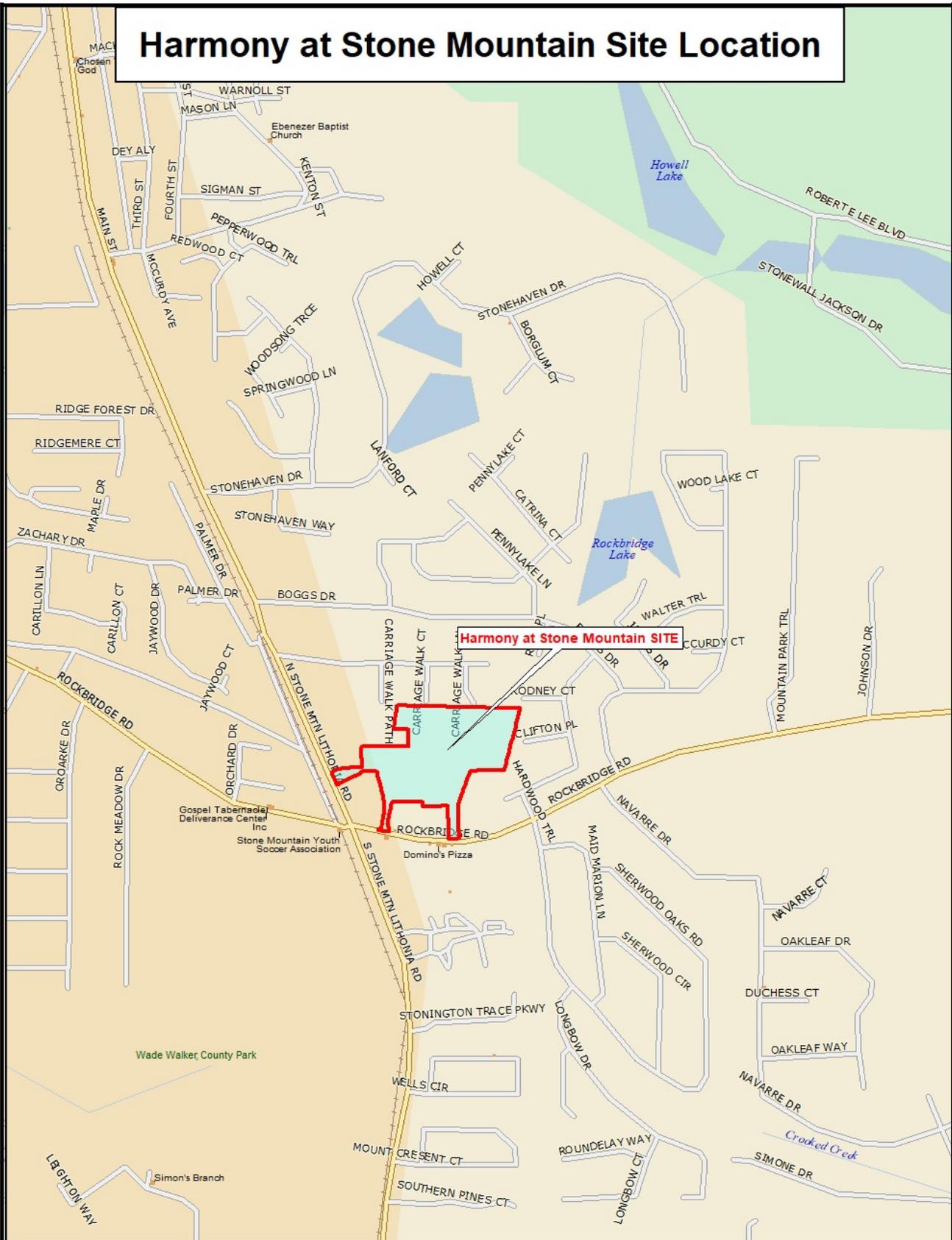


(11) Emanuel AME Zion Church, near proximity to site.



(12) Typical home in vicinity of site (site is located behind this property).

Harmony at Stone Mountain Site Location



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Data Zoom 14-1



Access to Services

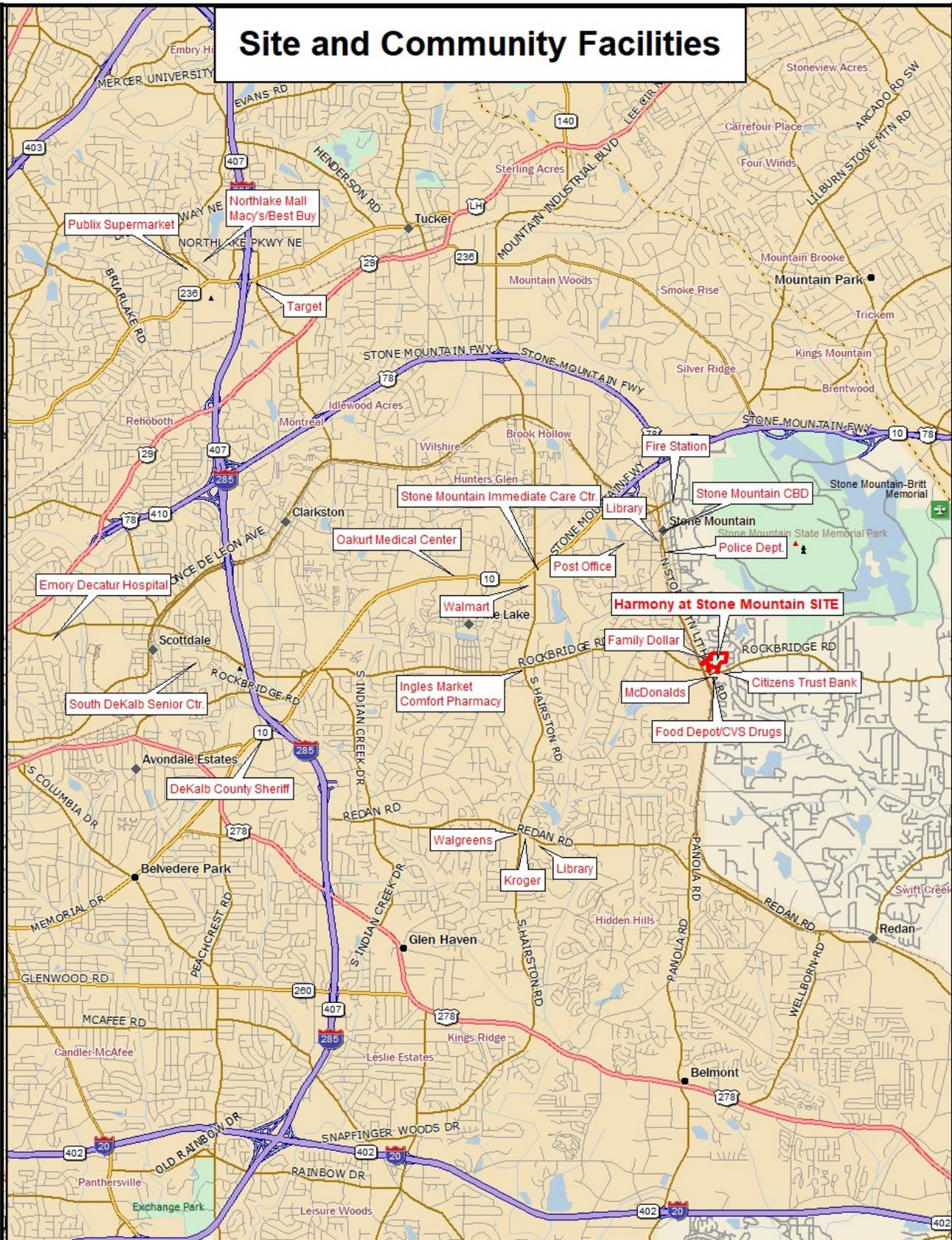
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Family Dollar	Adjacent
Citizens Trust Bank	.1
Food Depot/CVS Drugs	.1
McDonald's	.1
Stone Mountain Police Department	1.4
Library	1.6
Stone Mountain CBD	1.7
Post Office	2.0
Fire Station	2.1
Ingles Market/Comfort Pharmacy	2.1
GA 10	2.7
Stone Mountain Immediate Care Center	3.0
Walmart	3.0
Walgreens	3.5
Kroger	3.5
US 78/GA 410	3.6
US 278	4.6
Interstate 285	5.0
DeKalb County Sheriff Office	5.3
South DeKalb Senior Center	5.8
Emory Decatur Hospital	7.3
Northlake Mall (Publix)	8.6
Downtown Atlanta	14.5

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

Site and Community Facilities



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Data Zoom 11-2

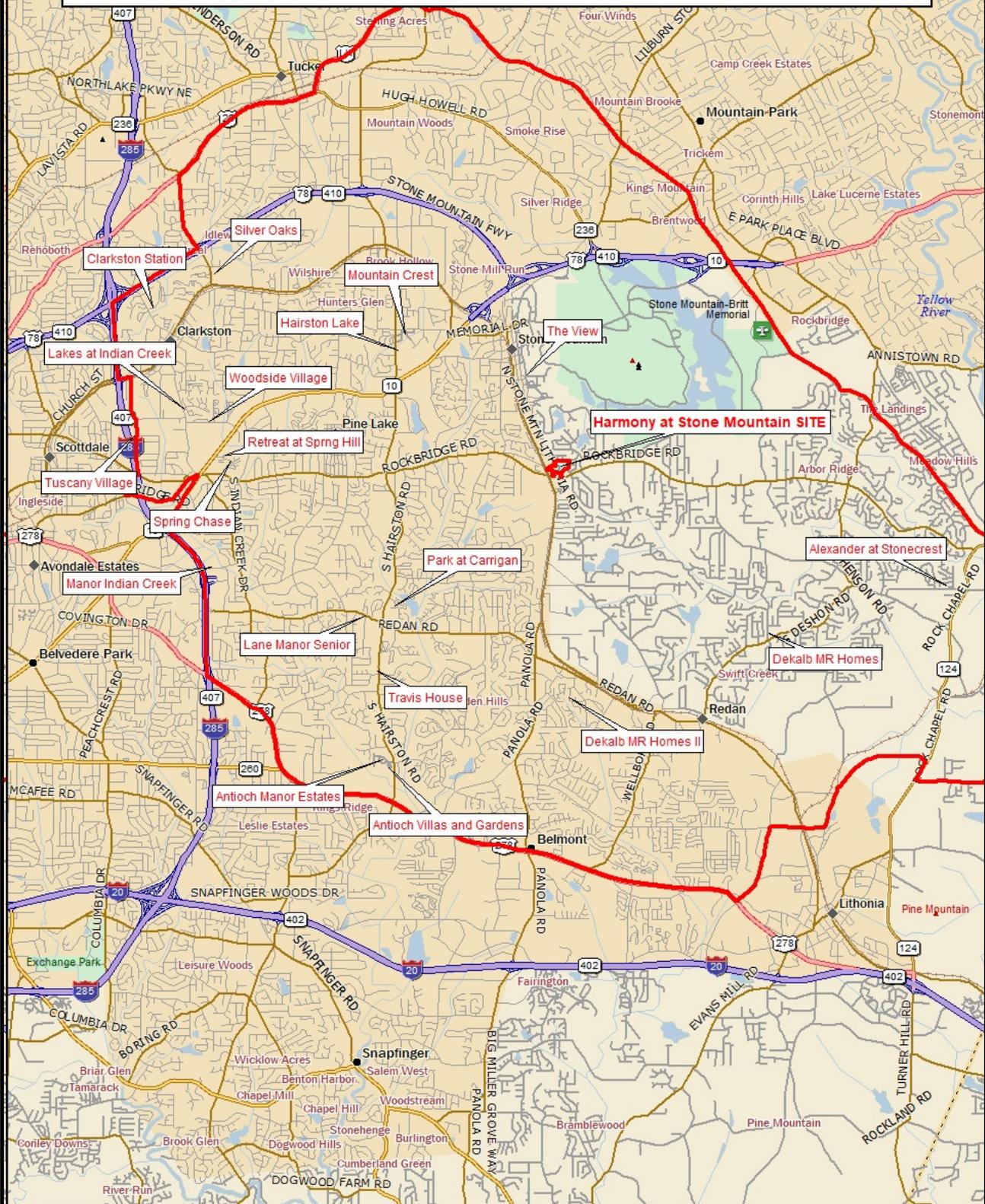
Program Assisted Apartments in the Harmony at Stone Mountain PMA

At present, there are 19 program assisted apartment properties located within the Harmony at Stone Mountain PMA. A map (on the next page) exhibits the program assisted properties located within the Harmony at Stone Mountain PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
The View	LIHTC-EL	80	1.4
DeKalb MR Homes II	HUD 202/811	4	3.0
Mountain Crest	LIHTC/AR-FM	280	3.1
Reserve 2 Hairston Lake	LIHTC/TEB/HUD 8-EL	170	3.2
Park at Carrigan	LIHTC/AR-FM	360	3.8
Lane Manor Senior	LIHTC/HUD 8-EL	54	4.1
DeKalb MR Homes	HUD 202/811	4	4.2
Travis House	HUD 202/811	7	4.5
Retreat @ Spring Hill	LIHTC/AR/TEB/HUD 8-FM	83	4.7
Spring Chase	LIHTC/PHA-FM	380	4.8
Woodside Village	LIHTC/TEB-FM	360	4.8
Antioch Villas & Gardens	LIHTC/HUD 8-EL	106	5.0
Lakes at Indian Creek	LIHTC/AR/TEB-FM	598	5.1
Antioch Manor Estates	LIHTC-EL	120	5.1
Manor at Indian Creek I & II	LIHTC-EL	188	5.2
Silver Oaks	LIHTC/AR/TEB-FM	406	5.8
Tuscany Village	LIHTC/AR-FM	144	6.1
Alexander @ Stonecrest	LIHTC-FM	262	6.2
Clarkston Station	LIHTC/TEB-FM	356	9.3

Distance in tenths of miles

Stone Mountain PMA Program Assisted Projects



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Data Zoom 11-0

SUMMARY

The field visit for the site and surrounding market area was conducted on November 24 and 25, 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, commercial, institutional and vacant land. The site is located at 5700 Rock Bridge Road, within Stone Mountain, approximately 2.5 miles south of US 78, 5 miles east of I-285 and 6 miles north of I-20. The site is currently zoned a mixture of designations: C-1 and R-100. The intention is for the site to be re-zoned to HR-1, which allows the proposed multi-family subject development.

Access to the site will be available off Rockbridge Road and N Stone Mountain-Lithonia Road. Rockbridge Road is a primary east-west connector within the PMA and N Stone Mountain-Lithonia Road is a primary north/south connector within the PMA. The roads have varying density levels during the course of the typical travel day and both have a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off both roads 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 Rockbridge Road and N Stone Mountain-Lithonia 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.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
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 Stone Mountain and DeKalb County 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 in DeKalb County:

- 218.05, 218.06, 219.06, 219.07, 219.08, 219.09, 219.10,
- 219.11, 219.12, 219.13, 220.04, 220.05, 220.07, 220.08,
- 220.09, 220.10, 231.11, 231.14, 232.04, 232.06, 232.08,
- 232.09, 232.10, 232.11, 232.12, 233.06, 233.09, 233.11,
- 233.12, 233.13, 233.14, 233.15, 233.16

The proposed subject site is centrally located in the PMA. The site is located in the southern portion of Stone Mountain. Approximately 3% of the PMA population is located in Stone Mountain and approximately 25% of the DeKalb County total population is located with the PMA.

Transportation access to the Stone Mountain and the PMA is excellent. Interstate 20, US 78 and US 278 are the major east/west connectors. I-285, State Road 124, Hairston Road/Mountain Industrial Boulevard and Panola/Stone Mountain-Lithonia Roads are the major north/south connectors.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Tucker & Gwinnett County	5 to 6 miles
East	Gwinnett & Rockdale Counties	4 to 8 miles
South	Lithonia and US 278	5 miles
West	I-285	5 miles

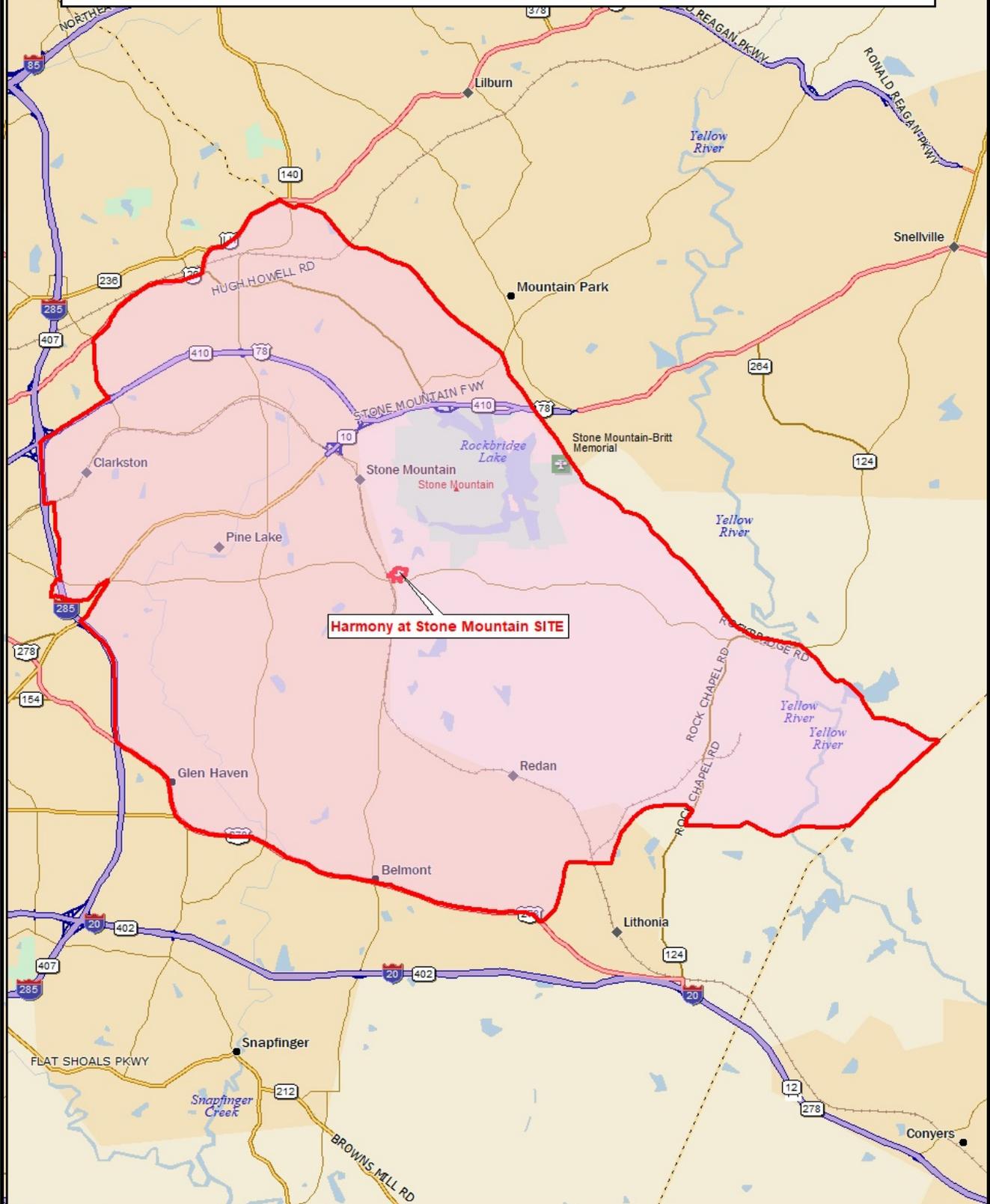
With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the community of Stone Mountain would be the most logical choice as a location for an LIHTC elderly complex in the PMA. In this case, the complex would not only serve Stone Mountain,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

Harmony at Stone Mountain Primary Market Area



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MN (5.4° W)



Data Zoom 10-6

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 Stone Mountain, the Stone Mountain PMA and DeKalb 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 Stone Mountain, the Stone Mountain PMA and DeKalb 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 Stone Mountain PMA exhibited significant total population gains between 2010 and 2019, at 0.86% per year. Population gains over the next four years (2019-2023) are forecasted for the Stone Mountain PMA at an increased rate of growth and still significant, represented by a rate of increase ranging between 0.96% to 0.97% per year.

Population 55+

The Stone Mountain PMA exhibited very significant population gains for population age 55+ between 2010 and 2019, at 4.40% per year. Population gains over the next four years are forecasted for the Stone Mountain PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at 3.33% to 3.56% 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.

Table 1					
Total Population Trends and Projections: Stone Mountain, Stone Mountain PMA and DeKalb County					
Year	Population	Total Change	Percent	Annual Change	Percent
Stone Mountain					
2010	5,802	-----	-----	-----	-----
2019	6,090	+ 288	+ 4.96	+ 32	+ 0.54
2021	6,141	+ 51	+ 0.84	+ 25	+ 0.42
2023	6,192	+ 51	+ 0.83	+ 25	+ 0.41
Stone Mountain PMA					
2010	175,057	-----	-----	-----	-----
2019	189,105	+14,048	+ 8.02	+1,561	+ 0.86
2021*	192,810	+ 3,705	+ 1.96	+1,852	+ 0.97
2023	196,515	+ 3,705	+ 1.92	+1,852	+ 0.96
DeKalb County					
2010	691,893	-----	-----	-----	-----
2019	760,800	+68,907	+ 9.96	+7,656	+ 1.06
2021	777,401	+16,601	+ 2.18	+8,300	+ 1.09
2023	794,002	+16,601	+ 2.14	+8,300	+ 1.06

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. December, 2019.

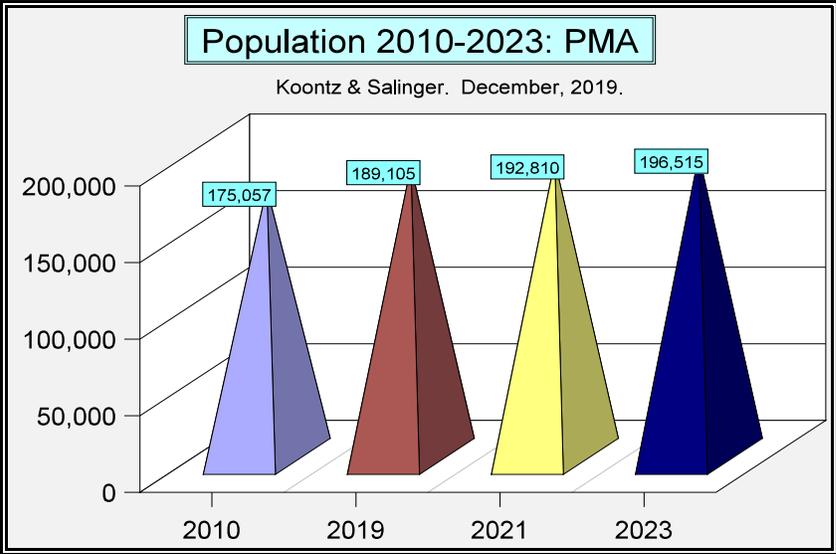
Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in the Stone Mountain, the Stone Mountain PMA and DeKalb County between 2010 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Stone Mountain, Stone Mountain PMA and DeKalb County					
Year	Population	Total Change	Percent	Annual Change	Percent
Stone Mountain					
2010	1,017	-----	-----	-----	-----
2019	1,469	+ 452	+ 44.44	+ 50	+ 4.17
2021	1,546	+ 77	+ 5.24	+ 39	+ 2.59
2023	1,623	+ 77	+ 4.98	+ 39	+ 2.46
Stone Mountain PMA					
2010	31,306	-----	-----	-----	-----
2019	46,133	+14,827	+ 47.36	+1,647	+ 4.40
2021*	49,478	+ 3,345	+ 7.25	+1,673	+ 3.56
2023	52,824	+ 3,346	+ 6.76	+1,673	+ 3.33
DeKalb County					
2010	135,018	-----	-----	-----	-----
2019	184,696	+49,678	+ 36.79	+5,520	+ 3.54
2021	196,723	+12,027	+ 6.51	+6,013	+ 3.20
2023	208,751	+12,028	+ 6.11	+6,014	+ 3.01

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. December, 2019.

Between 2010 and 2019, total population in the Stone Mountain PMA increased at an annual rate of around 0.86%. The majority of the gains occurred near to or along the major transportation corridors located within the Stone Mountain PMA. Between 2019 and 2021 the PMA population is forecasted to significantly increase at an annual rate of gain of approximately +0.97%. The figure below presents a graphic display of the numeric change in total population in the Stone Mountain PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Stone Mountain PMA at a very significant rate growth at almost 4.5% 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 +3.56% 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.

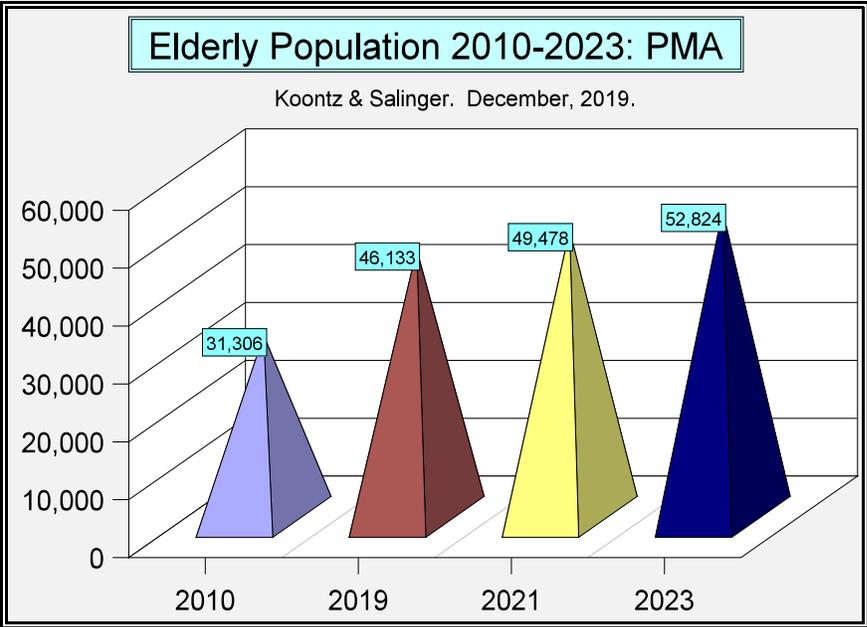


Table 3A exhibits the change in population by age group in the Stone Mountain between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Stone Mountain was in the 65-74 age group representing a increase of over 11% over the two year period. The 75+ age group is forecasted to increase by 25 persons, or by around 11%.

Table 3A						
Population by Age Groups: Stone Mountain, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	2,208	38.06	2,139	35.12	2,147	34.96
25 - 44	1,659	28.59	1,659	27.24	1,640	26.71
45 - 54	918	15.82	823	13.51	808	13.16
55 - 64	578	9.96	789	12.96	790	12.86
65 - 74	280	4.83	456	7.49	507	8.26
75 +	159	2.74	224	3.68	249	4.05

Table 3B exhibits the change in population by age group in the Stone Mountain PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Stone Mountain PMA was in the 65-74 age group representing a increase of around 12% over the two year period. The 75+ age group is forecasted to increase by 958 persons, or by 14%.

Table 3B						
Population by Age Groups: Stone Mountain PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	65,602	37.47	64,744	34.24	65,217	33.82
25 - 44	51,057	29.17	52,043	27.52	52,185	27.07
45 - 54	27,092	15.48	26,184	13.85	25,929	13.45
55 - 64	18,521	10.58	24,556	12.99	25,154	13.05
65 - 74	7,787	4.45	14,736	7.79	16,525	8.57
75 +	4,998	2.86	6,842	3.62	7,800	4.05

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

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Stone Mountain PMA between 2010 and 2023. The significant increase in household formations age 55+ in the Stone Mountain 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 1.68 between 2019 and 2023 within the Stone Mountain 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 Stone Mountain PMA between 2019 and 2021 exhibited a very significant increase of 1,840 households age 55 and over per year or by +3.27% 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.

Table 4					
Household Formations Age 55+: 2010 to 2023					
Stone Mountain PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	31,306	266	31,040	1.6245	19,107
2019	46,133	235	45,898	1.6583	27,677
2021	49,478	225	49,253	1.6686	29,517
2023	52,824	225	52,599	1.6775	31,356

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

Calculations: Koontz & Salinger. December, 2019.

Table 5 exhibits households in the Stone Mountain 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 Stone Mountain PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains extremely positive, at around +4.50% per year.

<p style="text-align: center;">Table 5</p> <p style="text-align: center;">Households by Tenure, Stone Mountain PMA: Age 55+</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	19,107	14,896	77.96	4,211	22.04
2019	27,677	21,716	78.46	5,961	21.54
2021	29,517	23,007	77.94	6,510	22.06
2023	31,356	24,298	77.49	7,058	22.51

Sources: Nielsen Claritas Projections.
Koontz and Salinger. December, 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 DeKalb 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 Stone Mountain 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 Stone Mountain 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 Stone Mountain PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

Table 6A				
Stone Mountain PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	1,101	6.01	1,033	4.76
10,000 - 20,000	1,725	9.42	1,700	7.83
20,000 - 30,000	1,887	10.30	1,901	8.75
30,000 - 40,000	1,823	9.95	1,948	8.97
40,000 - 50,000	1,763	9.62	2,170	9.99
50,000 - 60,000	1,803	9.84	2,073	9.55
\$60,000 and over	8,216	44.85	10,891	50.15
Total	18,318	100%	21,716	100%

Table 6B				
Stone Mountain PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	1,033	4.67	1,058	4.60
10,000 - 20,000	1,700	7.83	1,700	7.39
20,000 - 30,000	1,901	8.75	1,899	8.25
30,000 - 40,000	1,948	8.97	2,009	8.73
40,000 - 50,000	2,170	9.99	2,257	9.81
50,000 - 60,000	2,073	9.55	2,165	9.41
\$60,000 and over	10,891	50.15	11,919	51.81
Total	21,716	100%	23,007	100%

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

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

Table 7A				
Stone Mountain PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	729	14.11	680	11.41
10,000 - 20,000	832	16.11	924	15.50
20,000 - 30,000	862	16.69	935	15.69
30,000 - 40,000	773	14.97	827	13.87
40,000 - 50,000	543	10.51	751	12.60
50,000 - 60,000	390	7.55	450	7.55
60,000 +	1,045	20.23	1,394	23.39
Total	5,165	100%	5,961	100%

Table 7B				
Stone Mountain PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	680	11.41	715	10.98
10,000 - 20,000	924	15.50	975	14.98
20,000 - 30,000	935	15.69	992	15.24
30,000 - 40,000	827	13.87	893	13.72
40,000 - 50,000	751	12.60	815	12.52
50,000 - 60,000	450	7.55	493	7.57
60,000 +	1,394	23.39	1,627	24.99
Total	5,961	100%	6,510	100%

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

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Stone Mountain PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	5,447	6,487	+1,040	29.87%	6,487	6,889	+ 402	29.94%
2 Person	7,009	8,448	+1,439	38.90%	8,448	8,907	+ 459	38.71%
3 Person	2,712	3,257	+ 545	15.00%	3,257	3,494	+ 237	15.19%
4 Person	1,913	2,080	+ 167	9.58%	2,080	2,174	+ 94	9.45%
5 + Person	1,237	1,444	+ 207	6.65%	1,444	1,543	+ 99	6.71%
Total	18,318	21,716	+3,398	100%	21,716	23,007	+1,291	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Stone Mountain PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,491	3,008	+ 517	50.46%	3,008	3,310	+ 302	50.84%
2 Person	1,440	1,569	+ 129	26.32%	1,569	1,695	+ 126	26.04%
3 Person	539	585	+ 46	9.81%	585	640	+ 55	9.83%
4 Person	269	282	+ 13	4.73%	282	295	+ 13	4.53%
5 + Person	426	517	+ 91	8.67%	517	570	+ 53	8.76%
Total	5,165	5,961	+ 796	100%	5,961	6,510	+ 549	100%

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

Table 8A indicates that in 2021 approximately 69% 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 and 2 person renter-occupied households and to a lesser degree by 3 and over 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

Analysis 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 DeKalb County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, DeKalb County: 2007, 2017 and 2018			
	2007	2017	2018
Civilian Labor Force	393,836	395,203	399,846
Employment	374,934	376,385	383,773
Unemployment	18,902	18,818	16,073
Rate of Unemployment	4.8%	4.8%	4.0%

Table 10				
Change in Employment, DeKalb County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	-31,808	-15,904	- 8.48	- 4.34
2010 - 2016	+38,464	+ 6,411	+11.88	+ 1.89
2017 - 2018	+ 7,388	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. December, 2019.

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

Table 11							
Change in Labor Force: 2007 - 2019							
	DeKalb County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	393,836	374,934	-----	18,902	4.8%	4.5%	4.6%
2008	382,969	367,914	(7,020)	25,055	6.4%	6.2%	5.8%
2009	381,335	343,126	(24,788)	38,209	10.0%	9.9%	9.3%
2010	363,001	323,687	(19,439)	39,314	10.8%	10.5%	9.6%
2011	366,603	327,936	4,249	38,667	10.5%	10.2%	8.9%
2012	370,150	335,318	7,382	34,832	9.4%	9.2%	8.1%
2013	368,650	337,594	2,276	31,056	8.4%	8.2%	7.4%
2014	367,659	341,149	3,555	26,510	7.2%	7.1%	6.2%
2015	372,077	349,629	8,480	22,448	6.0%	5.9%	5.3%
2016	382,702	362,151	12,522	20,551	5.4%	5.4%	4.9%
2017	395,203	376,385	14,234	18,818	4.8%	4.7%	4.4%
2018	399,846	383,773	7,388	16,073	4.0%	3.9%	3.9%
Month							
1/2019	399,202	381,295	-----	17,907	4.5%	4.5%	4.4%
2/2019	400,352	384,654	3,359	15,698	3.9%	3.9%	4.1%
3/2019	400,121	385,157	503	14,964	3.7%	3.7%	3.9%
4/2019	396,225	383,602	(1,555)	12,623	3.2%	3.5%	3.4%
5/2019	400,084	385,931	2,329	14,153	3.5%	3.7%	3.6%
6/2019	402,284	386,898	967	15,386	3.8%	3.9%	3.8%
7/2019	403,002	388,293	1,395	14,709	3.6%	3.7%	4.0%
8/2019	399,246	384,423	(3,870)	14,823	3.7%	3.7%	3.8%
9/2019	401,036	388,774	4,351	12,262	3.1%	3.1%	3.3%

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

Table 12 exhibits the annual change in covered employment in DeKalb County between 2003 and the 1st 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.

Table 12 Change in Covered Employment: 2003 - 2019		
Year	Employed	Change
2003	292,991	-----
2004	290,385	(2,606)
2005	290,746	361
2006	279,370	(11,376)
2007	297,621	18,251
2008	296,518	(1,103)
2009	279,855	(16,663)
2010	272,956	(6,899)
2011	275,545	2,589
2012	276,379	834
2013	274,576	(1,803)
2014	283,430	8,854
2015	291,169	7,739
2016	294,571	3,402
2017	297,506	2,935
2018	301,002	3,496
2019 1 st Q	301,389	-----

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

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 47.9% of the employed workforce living in the Stone Mountain PMA (parts of DeKalb County) also works in their county of residence. Roughly 51.2% of employed PMA residents have jobs in another county in Georgia; the balance (0.9%) commute to other states. The average travel time to work for residents of the PMA is roughly 37 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 DeKalb County, Fulton County and Gwinnett County in GA, but there is significant in-commuting from nearby Cobb County.

Among residents of the PMA who work in other counties, most commute to Fulton County and Gwinnett 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	83,580	100.0%
	Fulton County, GA	26,548	31.8%
	DeKalb County, GA	24,451	29.3%
	Gwinnett County, GA	11,867	14.2%
	Cobb County, GA	5,392	6.5%
	Clayton County, GA	2,788	3.3%
	Rockdale County, GA	1,315	1.6%
	Forsyth County, GA	1,102	1.3%
	Henry County, GA	917	1.1%
	Hall County, GA	849	1.0%
	Douglas County, GA	580	0.7%
	All Other Locations	7,771	9.3%

Jobs Counts by Counties Where Workers Live - All Jobs

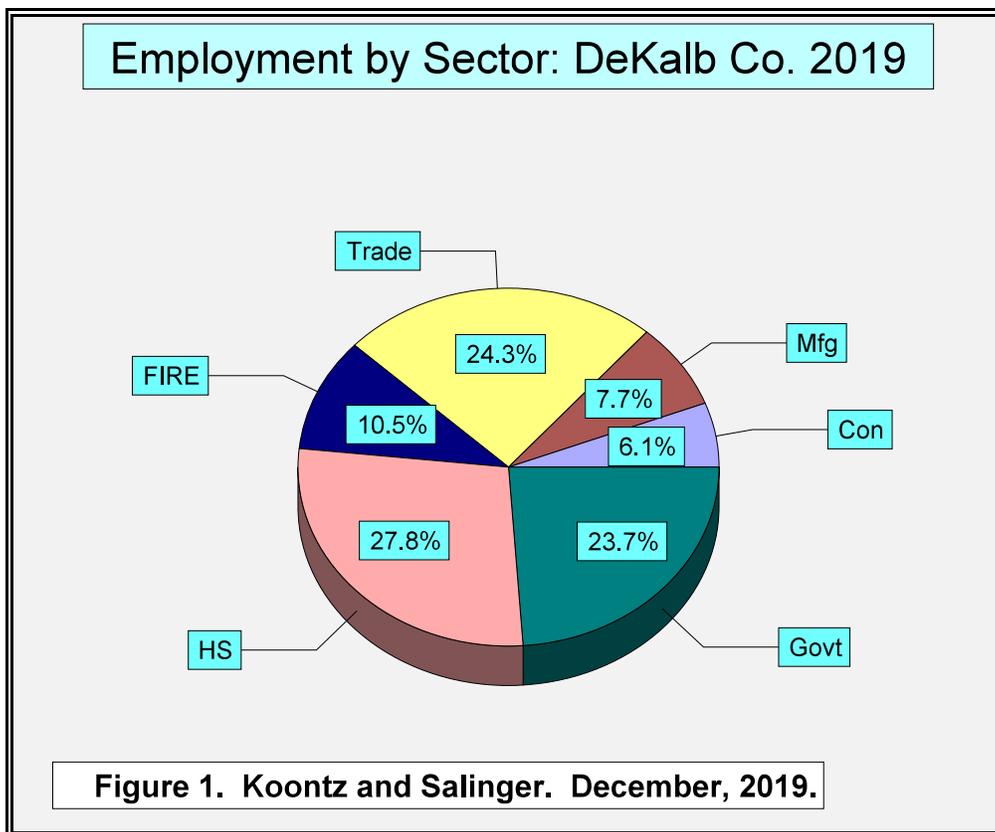
		2017	
		Count	Share
	All Counties	35,045	100.0%
	DeKalb County, GA	11,970	34.2%
	Gwinnett County, GA	7,332	20.9%
	Fulton County, GA	3,142	9.0%
	Cobb County, GA	1,280	3.7%
	Henry County, GA	1,161	3.3%
	Clayton County, GA	1,139	3.3%
	Rockdale County, GA	1,091	3.1%
	Newton County, GA	1,034	3.0%
	Walton County, GA	739	2.1%
	Forsyth County, GA	448	1.3%
	All Other Locations	5,709	16.3%

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

Table 13 Average Monthly Covered Employment by Sector, DeKalb County, 1 st Quarter 2018 and 2019							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2018	297,061	10,344	13,441	44,149	19,265	48,359	42,595
2019	301,387	11,006	13,970	44,039	18,961	50,377	42,973
18-19 # Ch.	+ 4,326	+ 662	+ 529	- 110	- 304	+2,018	+ 378
18-19 % Ch.	+ 1.5%	+ 6.4%	+ 3.9	- 0.3	- 1.6	+ 4.2	+ 0.9

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 DeKalb County in the 1st 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. December, 2019.

Table 14 exhibits average annual weekly wages in the 1st Quarter of 2018 and 2019 in the major employment sectors in DeKalb 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 \$750 and \$1,500. Workers in the accommodation and food service sectors in 2020 will likely have average weekly wages in the vicinity of \$415.

Table 14				
Average 1st Quarter Weekly Wages, 2018 and 2019				
DeKalb County				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$1167	\$1186	+ 19	+ 1.6
Construction	\$1259	\$1291	+ 32	+ 2.5
Manufacturing	\$1130	\$1135	+ 5	+ 0.4
Wholesale Trade	\$1759	\$1908	+149	+ 8.5
Retail Trade	\$ 729	\$ 727	- 2	- 0.3
Transportation & Warehouse	\$ 940	\$ 972	+ 32	+ 3.4
Finance & Insurance	\$1740	\$1816	+ 76	+ 4.4
Real Estate Leasing	\$1067	\$1070	+ 3	+ 0.3
Health Care Services	\$1082	\$1085	+ 3	+ 0.3
Educational Services	\$1300	\$1324	+ 24	+ 1.9
Hospitality	\$ 389	\$ 400	+ 11	+ 2.8
Federal Government	\$1633	\$1546	- 87	- 5.3
State Government	\$ 772	\$ 792	+ 20	+ 2.6
Local Government	\$ 930	\$ 964	+ 34	+ 3.7

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

Koontz and Salinger. December, 2019.

Major Employers

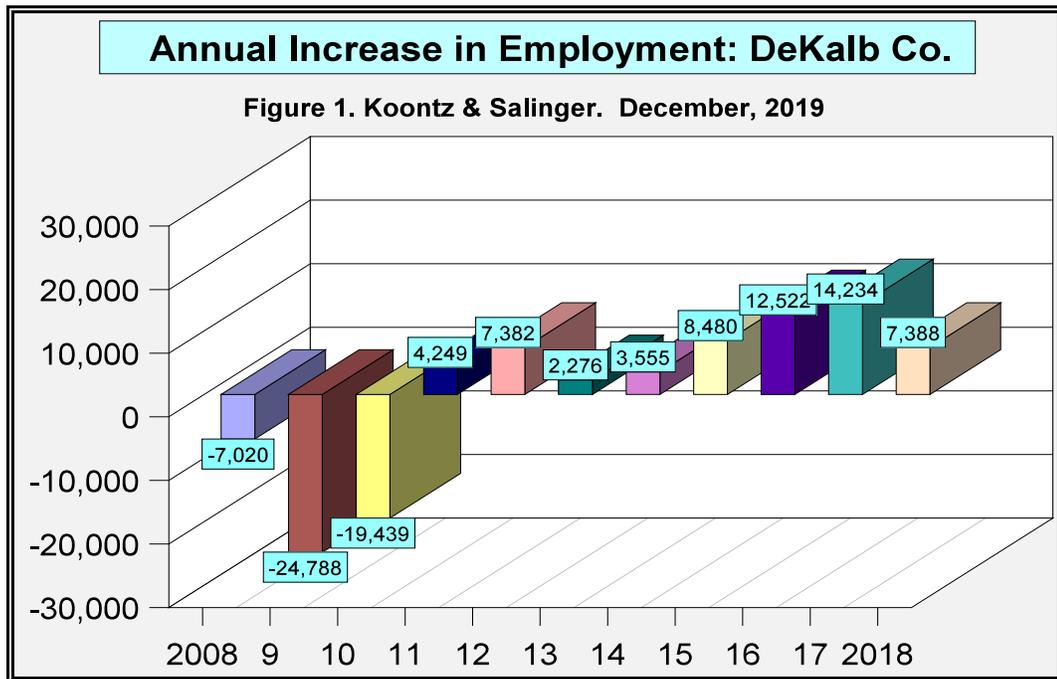
The major employers in DeKalb County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Emory University	Education	10,000+
Emory Clinic	Health Care	5,000-9,999
DeKalb County	Government	5,000-9,999
DeKalb Medical Center	Health Care	1,000-4,999
Center for Disease Control	Research	1,000-4,999
Georgia State University	Education & Research	1,000-4,999
Emory Decatur Hospital	Health Care	1,000-4,999
Fisher Investments	Finance	1,000-4,999
Intercontinental Hotels	Hospitality	1,000-4,999
Broadspire Services	Insurance Claims Mgmt	1,000-4,999
Atlanta VA	Health Care	1,000-4,999
Georgia Baptist College	Health Care Education	1,000-4,999
Marshalls Distribution Center	Distribution	1,000-4,999
Adacbga	State Government	1,000-4,999
Axm Logistics	Logistics	1,000-4,999
Walmart	Retail	1,000-4,999
Georgia Regional Hospital	Health Care	500-999
DeKalb Farmers Market	Service	500-999
CSM Bakery Solutions	Food Processing	500-999
Amec	Consulting	500-999
Earthgrains Co	Food Processing	500-999
Geosyntec Consultants	Professional Services	500-999
Merchants Metals	Manufacturing	500-999
Arby's	Food Services	500-999
Amerigroup Corp	Health Care	500-999
Schwan's Shared Services	Food Service	500-999
American Medical Response	Health Care Transportation	500-999

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

SUMMARY

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



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in DeKalb County was approximately 15,904 workers or approximately -4.35% per year. The rate of employment gain between 2010 and 2016 was very significant at +1.89% 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 7,388 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 3.1% and 4.5%.

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 DeKalb County has been similar/comparable to the state and above the national average unemployment rates. The overall annual unemployment rate in 2019 in DeKalb County is forecasted to continue to decline to the vicinity of 3.5% and improving on a relative year to year basis.

Economic development activities in DeKalb County are coordinated by multiple entities. The lead agency is Decide DeKalb, which was originally established in 1974 as the Development Authority of DeKalb County. Decide DeKalb "works with partners, stakeholders and the business community at-large to spur capital investments, encourage job growth and create business sustainability within our target industries as well as the burgeoning Entertainment sector." DeKalb County government also plays a major role, and has a fully staffed economic development department located in the County government offices in Decatur. At the local level, Stone Mountain's Downtown Development Authority works with local businesses to promote the downtown area and sustain economic vitality.

During 2018 Decide DeKalb County closed 10 projects totaling \$150 million in new investment, resulting in over 2,000 new and retained jobs. Key "wins" in 2018 included Northside Hospital, with 1,100 jobs relocating to DeKalb County, inclusive of 300 net new jobs. Investment by South College added 100 new jobs, CSM Bakery added 165 new jobs and Veritiv added 150 new jobs.

The most recent announcement of new job creation was made in July 2019, when Amazon announced that it will open a new fulfillment center on the DeKalb and Gwinnett county line creating 1,000 jobs. The new facility will have around 700,000 SF, and Amazon will hire positions in human resources, operations management, safety, security, finance, and information technology.

In August 2016, Home Chef, a meal kit delivery service, announced that it will create more than 1,200 jobs and invest \$3.35 million in a new DeKalb County facility by 2020.

"In Dunwoody, State Farm continues to expand its regional hub with the construction of two additional office buildings, one with about 610,000 square feet opening in 2020 and one with about 500,000 square feet opening in 2021. The complex has direct access to the Dunwoody MARTA station, making it one of the most prominent examples of transit-oriented development (TOD) in the metro area. Eventually 8,000 workers will be located there.

In Doraville, Assembly Yards (on the site of the old GM plant) is another TOD, one of the largest redevelopment projects in the metro area. The mixed-use project encompasses 165 acres and when complete will include homes, retail, parks, Third Rail Studios and the corporate headquarters of mattress company Serta Simmons.

At North Druid Hills and I-85, several projects are underway that will create a healthcare nexus to rival "Pill Hill," which is in Fulton County near Georgia 400 and Interstate 285. Children's Healthcare of Atlanta has begun work on a \$1.5-billion campus that includes office and medical buildings as well as a 446-bed hospital (opening in 2025) and hotel. It's the largest healthcare project in the state's history.

Across the street, Emory University is redeveloping Executive Park into a \$1-billion campus that will center on its orthopedics practice and include a 140-bed non-emergency hospital along with office, commercial, hotel and multifamily developments. Greenspace and a multi-use trail are also planned in what Emory calls a "health innovation district." Source: Georgia Trend, November 1, 2019.

Local Economy - Relative to Subject & Impact on Housing Demand

Stone Mountain, the Stone Mountain PMA and DeKalb County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended west from Atlanta into the Stone Mountain PMA, along I-20, US 78 and US 278.

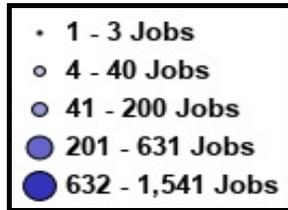
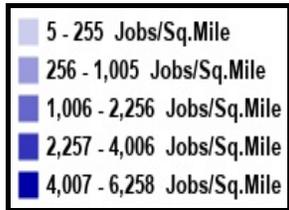
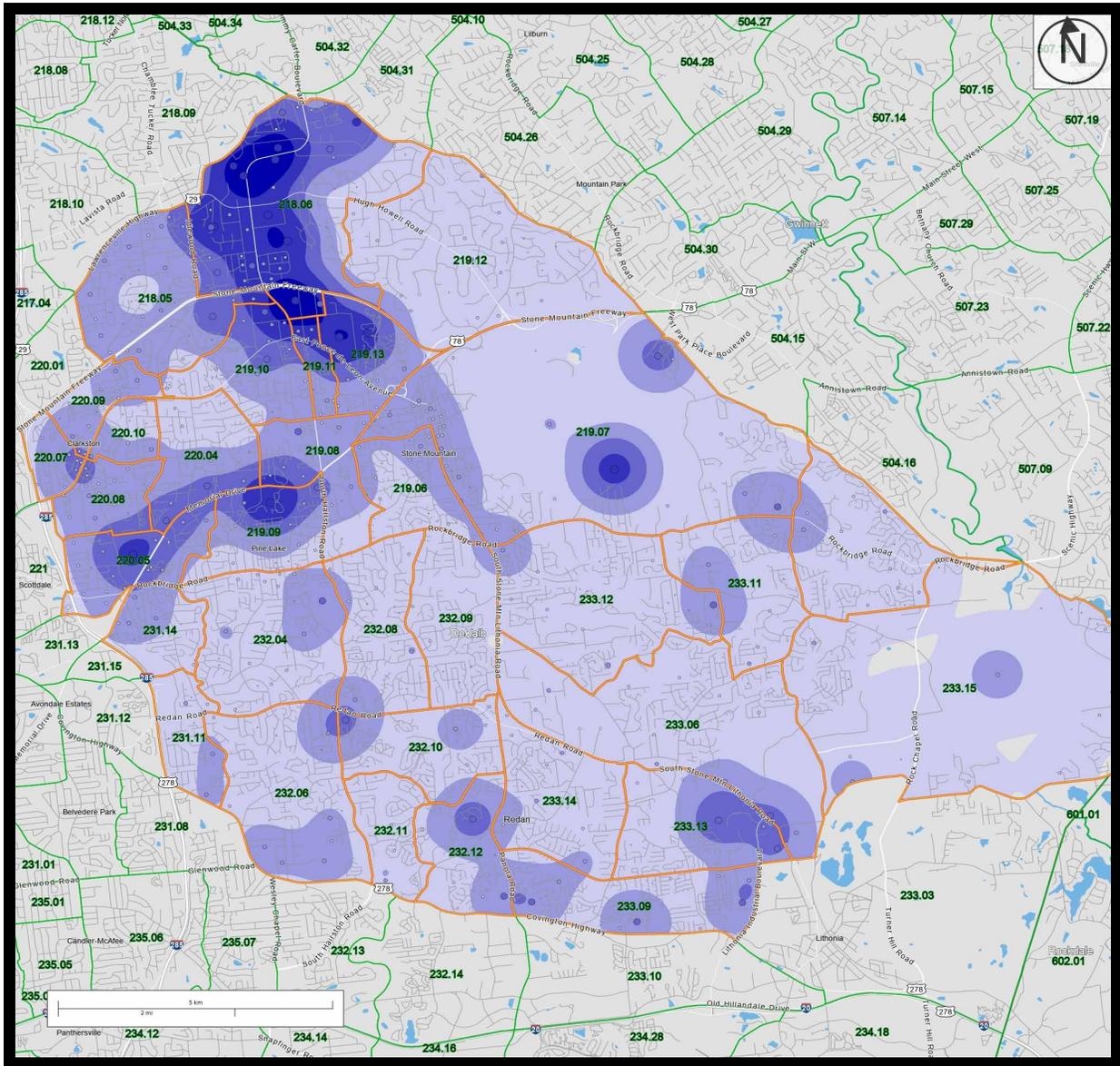
Recent economic indicators in 2018 and the 1st 9-months in 2019 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace into the remainder of 2019 and early 2020. The major sectors of local economy comprise: (1) Emory University, (2) several hospitals, (3) a sizable manufacturing, logistics and distribution/warehousing sector, (4) local government, including the school systems and (5) a large service and trade sector. In addition, the near proximity to a large public and private sector employment base in Downtown Atlanta.

The Stone Mountain 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 Stone Mountain 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 Stone Mountain PMA is exhibited on the next page. In this PMA, jobs are dispersed throughout the area, with larger nodes following transportation arteries (US 78, US 278, GA 10, GA 410, I-285 and nearby I-20) and in areas of population concentration in proximity to the City of Atlanta.

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

Stone Mountain 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 118-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 29 one-bedroom and 89 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 \$750. The estimated utility cost is \$61. The proposed 1BR gross rent is \$811. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$24,330.

The proposed 2BR net rent at 60% AMI is \$875. The estimated utility cost is \$78. The proposed 2BR gross rent is \$953. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$28,950.

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

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

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 \$24,330 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 \$24,330 to \$38,280.

It is projected that in 2021, approximately **12%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$24,330 to \$38,280.

It is projected that in 2021, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$24,330 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 between 2018 and 2019.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 1,940 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 549 or approximately 28.5% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 110 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, 270 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 270 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 270 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 54 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 DeKalb County around 68% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 90% 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 1,123 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 69 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 60% AMI segment was reduced by 43.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 1,313 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, placed in service in 2019, 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 Stone Mountain area of DeKalb County that solely target the elderly population or the general population. Source: Ms Alicia Daniels, Assistant City Clerk, City of Stone Mountain, (770) 498-8984, December 3, 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 three awards were made within the Harmony at Stone Mountain PMA for LIHTC elderly new construction and/or acquisition/rehab development.

The Manor at Indian Creek Apartments, a 94-unit Phase II new construction development located in Stone Mountain Springs was awarded a LIHTC allocation in 2016. The site is located off Durham Park Road within the subject PMA. The development has 79 1BR units (65 at 60% AMI with 100% PBRA and 14 @ Market). The development has 15 2BR units (10 at 60% AMI with 100% PBRA and 5 @ Market). Given the 100% project based rental assistance for those units at 60% AMI the development will not be taken into consideration within the quantitative demand section of this market study.

Reserve at Hairston Lake Apartments, a 170-unit acquisition/rehab development located in Stone Mountain Springs was awarded a bond allocation in 2019. The site is located off N Hairston Road within the subject PMA. The development has 170 1BR units with 100% PBRA. Given the 100% project based rental assistance the development will not be taken into consideration within the quantitative demand section of this market study.

Starnes Senior Apartments, a 128-unit development located in Clarkston was awarded a bond allocation in 2019. The site is located at 3543 Clarkston Industrial Boulevard, within the subject PMA. The development has 11 0BR units (2 @ 30% AMI, 7 @ 60% AMI and 2 @ 80% AMI). The development has 117 1BR units (22 @ 30% AMI, 74 @ 60% AMI and 21 @ 80% AMI). The Starnes Senior Apartment units (both 0BR and 1BR) at 60% AMI will be taken into consideration within the quantitative demand section of this market study.

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)	6,510
Less: Current Number of Households (2019)	<u>5,961</u>
Change in Total Renter Households	+ 549
% of Renter Households in Target Income Range	<u>20%</u>
Total Demand from New Growth	110
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2017)	270
Number of Households in Substandard Housing(2021)	270
% of Substandard Households in Target Income Range	<u>20%</u>
Number of Income Qualified Renter Households	54
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2021)	6,510
Minus Number of Substandard Renter Households	<u>- 270</u>
Total in Eligible Demand Pool	6,240
% of Households in Target Income Range	<u>20%</u>
Number of Income Qualified Renter Households	1,248
Proportion Income Qualified (that are Rent Overburdened)	<u>90%</u>
Total	1,123
● <u>Total Demand From Elderly Renters</u>	1,287
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2021)	23,007
% of Households in Target Income Range	<u>12%</u>
Number of Income Qualified Owner Households	2,761
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>
Total	69
2% Rule Adjustment	<u>- 43</u>
Net (after adjustment)	26
● <u>Net Total Demand</u>	1,313
● <u>Minus New Supply of Competitive Units (2018-2019)</u>	<u>- 81</u>
● <u>Gross Total Demand</u>	1,232

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 1,232. For the subject 118 LIHTC units this equates to an overall LIHTC Capture Rate of 9.6%.

● <u>Capture Rate</u> (118 unit subject, by AMI)	60% <u>AMI</u>
Number of Units in Subject Development	118
Number of Income Qualified Households	1,232
Required Capture Rate	9.6%
● <u>Total Demand by Bedroom Mix</u>	

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 49% are 1 person and 51% 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 1.68, 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 is one LIHTC/Bond like kind competitive elderly property either under construction or in the pipeline for development within the subject PMA.

Total Demand by Bedroom Type (at 60% AMI)

1BR - 328
 2BR - 985
 Total - 1,313 (prior to new supply)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	396	81	247	29	11.7%
2BR	985	0	985	89	9.0%

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	\$24,330-\$33,480	29	328	81	247	11.7%	2 mos.	\$828	\$750-\$983	\$750
2BR	\$28,950-\$38,280	89	985	0	985	9.0%	6 mos.	\$950	\$850-\$1045	\$875
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$24,330-\$33,480	29	328	81	247	11.7%	2 mos.	\$828	\$750-\$983	\$750
2BR	\$28,950-\$38,280	89	985	0	985	9.0%	6 mos.	\$950	\$850-\$1045	\$875
3BR										
Total 50%										
Total 60%	\$24,330-\$38,280	118	1,313	81	1,232	9.6%	6 mos.			
Total LIHTC	\$24,330-\$38,280	118	1,313	81	1,232	9.6%	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 Stone Mountain PMA, in the short or long term. At the time of the market study no LIHTC elderly supply was located within the Stone Mountain PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-FM and LIHTC/Market Rate Family properties was 1.2%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 0 and 5 applicants.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 400 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 Stone Mountain apartment market is considered to be a subset of the overall Atlanta metro area apartment market. Given its location in the 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 Stone Mountain PMA since 2010 has been single-family owner-occupied versus new construction multi-family.

Part I - Sample Survey of Market Rate Apartments

Ten market rate properties, representing 3,593 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 2.6%.
- * At the time of the survey, one of the 10 surveyed market rate apartment properties was offering a rent concession.
- * The bedroom mix of the surveyed market rate apartment properties is 2% 0BR, 40% 1BR, 48% 2BR, 9.5% 3BR and 0.5% 4BR.
- * 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:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$775	\$775	\$755-\$825
1BR/1b & 1.5b	\$828	\$860	\$750-\$983
2BR/1b	\$950	\$950	\$850-\$1045
2BR/2 & 2.5b	\$1005	\$1019	\$899-\$1190
3BR/2 & 2.5b	\$1139	\$1160	\$1019-\$1270
4BR/2.5b	\$1455	\$1455	\$1455-\$1455

Source: Koontz & Salinger. December, 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:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
0BR/1b	554	555	544-558
1BR/1b & 1.5b	771	765	598-990
2BR/1b	968	972	909-1050
2BR/2 & 2.5b	1194	1185	941-1400
3BR/2 & 2.5b	1464	1450	1270-1600
4BR/2.5b	1925	1925	1925-1925

Source: Koontz & Salinger. December, 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

Nine program assisted properties, representing 1,304 units were surveyed in the subject's competitive environment, in detail. Two of the properties are LIHTC family or combination LIHTC/Market Rate, five are LIHTC elderly and two are 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 0.9%.

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-FM and LIHTC/Market Rate Family properties was 1.2%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 0 and 5 applicants.

* At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 400 applicants.

* The bedroom mix of the surveyed LIHTC-elderly apartment property is 2% 0BR, 65% 1BR and 33% 2BR.

HUD Section 8 Voucher Program

The Section 8 voucher program for DeKalb County is managed by the Housing Authority of DeKalb County. At the time of the survey, the Housing Authority of DeKalb County's web site indicated that 4,650 vouchers and 1,600 portable vouchers were under management within DeKalb County. In addition, the web site indicated that the waiting list for Section 8 vouchers was currently closed. Several attempts were made to contact a Section 8 source in the management/coordination department. None were successful.

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
1500 Oak	1500 Oak	
Haverly at Stone Mountain	Haverly at Stone Mountain	
Reserve at Stonecreek	Reserve at Stonecreek	
The Pointe	The Pointe	
Wildwood at Stone Mountain	Wildwood at Stone Mountain	
Willow Lake	Willow Lake	

Source: Koontz & Salinger. December, 2019

* The overall estimated vacancy rate of the surveyed comparable market rate properties was 3.3%.

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 30087 within DeKalb County, GA are as follows:

Efficiency = \$1190
1 BR Unit = \$1220
2 BR Unit = \$1390
3 BR Unit = \$1770
4 BR Unit = \$2170

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

Source: 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 DeKalb County.

Table 17 exhibits building permit data between 2010 and September, 2019. The permit data is for DeKalb County. Between 2010 and September 2019, 17,546 permits were issued, of which 8,632, or approximately 49% were multi-family units.

Table 17			
New Housing Units Permitted: DeKalb County, 2010-2019¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	432	354	78
2011	580	295	285
2012	673	208	465
2013	1,212	336	876
2014	1,231	485	746
2015	2,167	900	1,267
2016	2,319	1,425	894
2017	3,258	1,760	1,498
2018	3,673	1,450	2,223
2019/9	2,001	1,701	300
Total	17,546	8,914	8,632

¹Source: 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.

²Net 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 Stone Mountain 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
Subject	118	29	89	--	Na	\$750	\$875	--	870	1047	--
LIHTC-FM											
Tuscany Village	144	72	72	--	0	\$315-\$820	\$362-\$975	--	730	1030	--
Woodside Village	360	126	162	72	6	\$780-\$825	\$850	\$950	818	1064	1489
Sub Total	504	198	234	72	6						
LIHTC-EL											
Antioch Manor	122	56	66	--	0	\$430-\$975	\$553-\$1395	--	450-600	800-850	--
Antioch Village	106	68	38	--	3	\$701-\$1025	\$806-\$1250	--	524-690	831-908	--
Manor @ Indian Creek	188	157	31	--	0	BOI-\$700	BOI-\$850	--	602-750	907-950	--
Retreat @ Spring Hill	81	40	41	--	1	BOI-\$902	BOI-\$1043	--	602	907	--
The View	80	66	14	--	0	BOI-\$Mrk	BOI-\$Mrk	--	750	950	--
Sub Total	577	387	190	--	4						
LIHTC / HUD-EL											
Lane Manor	53	53	--	--	0	BOI	--	--	590	--	--
Reserve @ Hairston Lk	170	170	--	--	**	BOI	--	--	615	--	--
Sub Total	223	223	--	--	0						
Total*	1,304	808	424	72	10						

* - Excludes the subject property

** currently in process of renovation (at time of survey there were 45-vacant units that were being renovate; approximately 300 applicants are on the wait list for this property)

Comparable Properties are highlighted in red.
Source: Koontz and Salinger. December, 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
Subject	118	29	89	--	Na	\$750	\$875	--	870	1047	--
1500 Oak	368	48	220	100	9	\$860	\$960- \$1060	\$1160 \$1455	750	1005- 1400	1600- 1925
Haverly @ Stone Mtn	360	168	192	--	16	\$825- \$919	\$940- \$1020	--	544- 972	988- 1308	--
Reserve @ Stonecreek	822	410	412	--	32	\$754- \$819	\$910- \$1070	--	647- 889	1018- 1375	--
Sage Pointe	228	210	18	--	1	\$809- \$840	\$922	--	778- 782	1182	--
Spring Chase	380	200	140	40	0	\$750	\$850- \$910	\$1021	730	909- 990	1270
Springdale Glen	276	43	137	96	6	\$930- \$960	\$1060 \$1090	\$1170 \$1200	940	1185	1445
The Pointe	356	192	164	--	21	\$755- \$983	\$1007 \$1178	--	558- 827	919- 1255	--
The Park @ Greatstone	224	144	80	--	6	\$761- \$901	\$951- \$1001	--	598- 765	941- 1000	--
Wildwood @ Stone Mtn	298	83	182	33	1	\$910- \$950	\$935- \$1190	\$1120 \$1270	816	972- 1060	1274
Willow Lake	281	21	178	82	3	\$859- \$908	\$899- \$1019	\$1019 \$1168	850	1250	1450- 1550
Total*	3,593	1,519	1,723	351	95						

* - Excludes the subject property

0BR units included with 1BR; 4BR units included with 3BR

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. December, 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
Subject	x	x			x	x		x	x	x	x	x	x
Tuscany Village	x	x	x		x	x	x	x	x	x	x	x	x
Woodside Village	x	x	x		x	x	x	x	x	x	x	x	x
Antioch Manor	x	x			x	x	x	x	x	x	x	x	x
Antioch Village	x	x			x	x	x	x	x	x	x	x	x
Manor @ Indian Creek	x	x			x	x	x	x	x	x	x	x	x
Retreat @ Spring Hill	x	x			x	x	x	x	x	x	x	x	x
The View	x	x			x	x	x	x	x	x	x	x	
Lane Manor	x	x				x	x	x	x	x	x	x	
Reserve @ Hairston Lk	x				x	x	x	x	x	x	x	x	

Source: Koontz and Salinger. December, 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
Subject	x	x			x	x		x	x	x	x	x	x
1500 Oak	x	x	x	x	x	x	x	x	x	x	x	x	x
Haverly @ Stone Mtn	x	x	x	x	x	x	x	x	x	x	x	x	x
Reserve @ Stonecreek	x	x	x	x	x	x	x	x	x	x	x	x	x
Sage Pointe	x	x	x		x	x		x	x	x	x		x
Spring Chase	x	x	x		x	x	x	x	x	x	x		x
Springdale Glen	x	x	x	x	x	x	x	x	x	x	x	x	x
The Pointe	x	x	x	x	x	x	x	x	x	x	x	x	x
The Park @ Greatstone	x	x	x	x	x	x	x	x	x	x	x	x	x
Wildwood @ Stone Mtn	x	x	x		x	x	x	x	x	x	x	x	x
Willow Lake	x	x	x		x	x		x	x	x	x	x	x

Source: Koontz and Salinger. December, 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 Harmony at Stone Mountain PMA is provided on page 99. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 100. A map showing the location of the surveyed Comparable Market Rate properties and LIHTC elderly properties in the competitive environment is provided on page 101.

Survey of the Competitive Environment: Program Assisted

1. Antioch Manor, 4711 Bishop Manning Blvd, Stone Mountain (770) 322-8839

Contact: Ms Brandi, Mgr (11/12/2019)
Date Built: 2005

Type: LIHTC/Market EL
Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>						
0BR/0b	2	2	2	2	\$430	\$717	\$861	\$775	450		0
1BR/1b	5	20	15	8	\$461	\$768	\$922	\$975	600		0
2BR/1b	6	26	13	3	\$553	\$922	\$1107	\$1395	800		0
2BR/2b	1	3	3	11	\$553	\$922	\$1107	\$1395	850		0
Total	14	51	33	24							0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$200
Utilities Included: All

Waiting List: Yes (350-400)
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 (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Design: 3 story w/elevator, gated entry

Remarks: 0-units are occupied by a Section 8 voucher holder; expects no negative impact; 100% occupied within 5-months; it was stated that there is still an unmet need for affordable housing for the elderly



2. Antioch Villas, 4735 Bishop Manning Blvd, Stone Mountain (678) 367-2918

Contact: Ms Monique, Mgr (11/12/2019)
Date Built: 2012

Type: LIHTC/Market EL
Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>					<u>Rent</u>				
0BR/0b	1	2	2	--	BOI	\$701	\$757	---	524	0
1BR/1b	20	12	25	6	BOI	\$757	\$807	\$1025	626-690	1
2BR/1b	2	2	6	2	BOI	\$806	\$967	\$1095	831	0
2BR/2b	2	--	16	8	BOI	---	\$967	\$1250	908	2
Total	25	16	49	16						3

Typical Occupancy Rate: 98%-100%
Security Deposit: \$200
Utilities Included: All

Waiting List: Yes (171)
Concessions: No
Turnover: "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 (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Design: 3 story w/elevator, gated entry

Remarks: 21-units are occupied by a Section 8 voucher holder; expects no negative impact; 100% occupied within 5-months; it was stated that there is still an unmet need for affordable housing for the elderly



3. Lane Manor Senior, 4695 Redan Rd, Stone Mountain (404) 294-3676

Contact: Ms. Miller (11/5/2019)
Date Built: 2013

Type: LIHTC/HUD 8 EL
Condition: Very 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	53	\$519	Na	590	0
Total	53				0

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

Waiting List: Yes (400)
Concessions: No
Turnover: "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	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	Yes	Recreation Area	No
Fitness Room	No	Picnic Area	Yes

Design: 3 story w/elevator (gated entry)

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



4. Manor @ Indian Creek, 3940 Durham Park Rd, Stone Mountain (404) 292-9400

Contact: Ledic Management Company **Type:** LIHTC/Market-EL (55+)
Date Built: Phase I 2017/2018; Phase II 2018 **Condition:** Very Good

<u>Phase I</u> <u>Unit Type</u>	<u>50%</u> <u>Number</u>	<u>60%</u> <u>Number</u>	<u>50%</u> <u>Rent</u>	<u>60%</u> <u>Rent</u>	<u>Utility</u> <u>Allowance</u>	<u>Size</u> <u>sf</u>	<u>Vacant</u>
1BR/1b	12	66	BOI	BOI	\$142	750	0
2BR/2b	7	9	BOI	BOI	\$184	950	0
Total	19	75					0

<u>Phase II</u> <u>Unit Type</u>	<u>60%</u> <u>PBRA</u> <u>Mkt</u> <u>Number</u>		<u>60%</u> <u>PBRA</u> <u>Mkt</u> <u>Rent</u>		<u>Utility</u> <u>Allowance</u>	<u>Size</u> <u>sf</u>	<u>Vacant</u>
1BR/1b	65	14	\$615	\$700	Na	602	0
2BR/2b	10	5	\$715	\$850	Na	907	0
Total	75	19					0

Typical Occupancy Rate: Na **Waiting List:** Yes
Security Deposit: Na **Concessions:** Na
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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

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: 4 story w/elevator

Remarks: Phase I was 100% occupied w/3 months; unable to update rents; vacancy and waiting list information was provided on-site by an Assistant Community Manager, Mr. Jose Portes (11/25/2019); see Interview Section of this Market Study



5. Reserve @ Hairston Lake, 1023 N Harriston Rd, Stone Mountain (404) 296-4116

Contact: Ms. Gallehue, Reg Mgr (11/18/2019)

Type: LIHTC/HUD 8 EL

Date Built: 1978/79; currently in process of renovation

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	170	\$815-\$842	\$52	615	45
Total	170				45*

Typical Occupancy Rate: 100%

Waiting List: Yes (approx. 300)

Security Deposit: 30% of Income

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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

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

Design: 1 & 2 story

Remarks: 100% PBRA; rent Based On Income (BOI); current number of vacant units is due to on-going renovation; managed by the HA of DeKalb County; expects no negative impact



6. Retreat @ Spring Hill, 4947 Memorial Dr, Stone Mountain (770) 824-9951

Contact: Kifanie Thompson-Moore, (11/18/2019) **Type:** LIHTC/Market-EL (55+)
Date Built: 2000 **Condition:** Good

<u>Unit Type</u>	<u>PBRA Number</u>	<u>Mkt</u>	<u>PBRA Rent</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	22	18	BOI	\$902	Na	602	1
2BR/2b	22	19	BOI	\$1043	Na	907	0
Total	44	37					1

Typical Occupancy Rate: 99%-100%
Security Deposit: \$250
Utilities Included: All

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	Some	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 (gated entry)

Remarks: 44-units have PBRA (at 30% AMI); expects no negative impact; property was formerly known as Spring Chase II; the wait list is maintained by the Housing Authority of DeKalb County



7. The View, 901 4th St, Stone Mountain

(470) 462-3400

Contact: Ms Denise Miggins, (11/18/2019)
Date Built: 2015

Type: LIHTC/RAD/PHA EL (55+)
Condition: Very Good

<u>Unit Type</u>	<u>60% PBRA</u>		<u>60% Mkt</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>		<u>PBRA</u>	<u>Mkt Rent</u>			
1BR/1b	63	3	BOI	\$xxx	Na	750	0
2BR/2b	12	2	BOI	\$xxx	Na	950	0
Total	75	5					0

Typical Occupancy Rate: Na
Security Deposit: Na
Utilities Included: water, sewer, trash

Waiting List: Yes
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	Yes
Fitness Room	Yes	Theater Room	Yes

Design: 3 story w/elevator

Remarks: 75-units have PBRA; unable to fully update; managed by the HA of DeKalb County



8. Tuscany Village, 600 Northern Ave, Clarkston (404) 585-4424

Contact: Ms Kala, Assist Mgr (11/5/2019) **Type:** LIHTC/Market FM
Date Built: 1970; Rehab 2009 **Condition:** Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
1BR/1b	7	19	24	22	\$315	\$614	\$764	\$820	730		0
2BR/2b	8	18	24	22	\$362	\$721	\$901	\$975	1030		0
Total	15	37	48	44							0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$200 to 1 month rent
Utilities Included: trash removal

Waiting List: Yes (5)
Concessions: No
Turnover: Na

Amenities - Unit

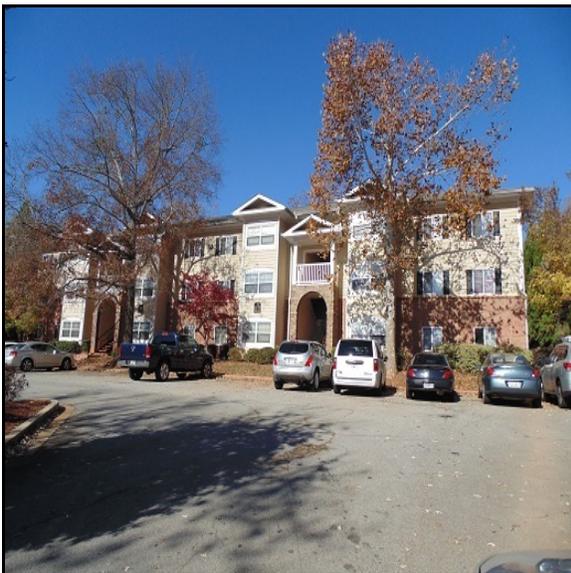
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Design: 3 story walk-up w/gated entry

Remarks: 15-units are occupied by a Section 8 voucher holder; expects no negative impact; it was stated that additional affordable housing for the elderly in the local area "would be beneficial"



9. Woodside Village, 3954 Memorial College Ave, Clarkston (404) 292-8595

Contact: Ms Jasmine (11/5/2019)
Date Built: 1965; Rehab 2004

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>		
1BR/1b	123	3	\$780	\$825	818	2
2BR/1b	152	10	\$850	\$850	1064	2
3BR/2b	69	3	\$950	\$950	1489	2
Total	344	16				6

Typical Occupancy Rate: high 90's
Security Deposit: \$250 to 1 month rent
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
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	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 2 story walk-up (some detached garages - \$50 premium)

Remarks: 60-70 units are occupied by a Section 8 voucher holder; no negative impact expected; most of the current tenants came from Atlanta metro area



Survey of the Competitive Environment - Market Rate

1. 1500 Oak Apartments, 1500 Post Oak Dr, Clarkston (770) 938-1241

Contact: Shawn (Strategic Mgmt Partners)

Date Contacted: 11/6/2019

Date Built: 1973 Rehab - 2015

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	48	\$860	750	\$1.15	2
2BR/1b	70	\$960	1050	\$0.91	2
2BR/1.5b	42	\$1045	1400	\$0.75	0
2BR/2b	108	\$1060	1400	\$0.76	3
3BR/2b	80	\$1160	1600	\$0.73	2
3BR/2.5b	8	\$1230-\$1270	1600-1925	\$0.66-\$0.77	0
4BR/2.5b	12	\$1455	1925	\$0.76	0
Total	368				9

Typical Occupancy Rate: 95%+

Waiting List: No

Security Deposit: \$225-\$525

Concessions: No

Utilities Included: trash removal

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	Tennis Courts	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Business Center	Yes

Design: 2 story & townhouse



2. Haverly @ Stone Mountain, 2700 Summit Creek Dr (404) 292-1800

Contact: Ms Netta, Mgr
Date Built: 1979

Date Contacted: 11/5/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
0BR/1b	24	\$825	544	\$1.52	4
1BR/1b	56	\$877-\$940	776	\$1.13-\$1.21	4
1BR/1.5	88	\$919	972	\$0.95	4
2BR/1b	64	\$940	988	\$0.95	2
2BR/2b	60	\$1001	1158	\$0.86	1
2BR/2b	68	\$1020	1308	\$0.78	1
Total	360				16

Typical Occupancy Rate: 96%
Security Deposit: \$250 to 1st month rent
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
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	Some	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storage	Yes

Amenities - Project

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

Design: 2 & 3 story walk-up w/gated entry

Remarks: offering \$500 off 2nd month rent for select units



3. Reserve at Stonecreek, 1420 S Hairston Rd, Stone Mountain (678) 894-0644

Contact: JR, RSC Leasing
Date Built: 1987

Date Contacted: 11/11/2019
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	208	\$754	647	\$1.17	5
1BR/1b	202	\$802-\$819	860-889	\$0.92-\$0.93	6
2BR/2b	280	\$910-\$980	1018-1307	\$0.75-\$0.89	15
2BR/2.5b	98	\$1022	1365	\$0.75	5
2BR/2.5b	34	\$1070	1375	\$0.78	1
Total	822				32

Typical Occupancy Rate: 96%
Security Deposit: \$150
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/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 story walk-up w/gated entry

Remarks: partial renovation in 2016; directed to web site for some info



4. Sage Pointe, 4560 E Ponce De Leon Ave, Clarkston (770) 558-6140

Contact: Ms Brianna, Assist Mgr
Date Built: 1971

Date Contacted: 11/7/2019
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	70	\$809	778	\$1.04	1
1BR/1.5b	140	\$840	782	\$1.07	0
2BR/2.5b	18	\$922	1182	\$0.78	0
Total	228				1

Typical Occupancy Rate: high 90's
Security Deposit: \$200 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	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	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	Yes

Design: townhouse

Remarks: accepts Section 8 vouchers



5. Spring Chase, 4949 Memorial Dr, Stone Mountain (404) 292-4012

Contact: Ms Michalena, Lsg Consultant
Date Built: 1973; Rehab - 2015

Date Contacted: 11/7/2019
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	200	\$750	730	\$1.03	0
2BR/1b	70	\$850	909	\$0.94	0
2BR/2b	70	\$910	990	\$0.92	0
3BR/2b	40	\$1021	1270	\$0.80	0
Total	380				0

Typical Occupancy Rate: 100%
Security Deposit: \$500
Utilities Included: water, sewer, trash

Waiting List: Yes (200)
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	Yes (1BR only)	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	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: 3-story walk-up

Remarks: 47 units have PBRA



6. Springdale Glen, 3800 Brockett Trail, Clarkston (770) 939-4480

Contact: Ms Maria, Mgr
Date Built: 1973; Currently in Rehab

Date Contacted: 11/5/2019
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	43	\$930-\$960	940	\$0.99-\$1.02	2
2BR/2b	137	\$1060-\$1090	1185	\$0.89-\$0.92	4
3BR/2b	96	\$1170-\$1200	1445	\$0.81-\$0.83	0
Total	276				6

Typical Occupancy Rate: 95%
Security Deposit: \$200
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	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

Design: 3-story walk-up

Remarks: renovation started in March; about 50% completed



7. The Pointe, 5130 E Ponce De Leon, Stone Mountain (404) 294-1515

Contact: Ryan Allen, RE Agent
Date Built: 1987

Date Contacted: 11/7/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
0BR/1b	58	\$755	558	\$1.35	5
1BR/1b	44	\$803	630	\$1.27	5
1BR/1b	44	\$912	719	\$1.27	2
1BR/1b	46	\$983	827	\$1.19	1
2BR/1b	62	\$1007	919	\$1.10	1
2BR/2b	82	\$1004	1005	\$1.00	5
2BR/2b	20	\$1178	1255	\$0.94	2
Total	356				21

Typical Occupancy Rate: 95%
Security Deposit: Na
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: 2 & 3-story walk-up w/ gated entry

Remarks: also directed to website for some info; \$65 storage fee; garages



8. The Park @ Greatstone, 1700 Weatherly Dr, Stone Mountain (770) 498-2494

Contact: Ms Diovelis, Mgr
Date Built: 1978

Date Contacted: 11/5/2019
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	49	\$761	598	\$1.27	2
1BR/1b	48	\$751-\$801	694	\$1.08-\$1.15	1
1BR/1b	47	\$851-\$901	765	\$1.11-\$1.18	1
2BR/2b	46	\$951-\$1001	1000	\$0.95-\$1.00	1
2BR/2b	34	\$901-\$951	941	\$0.96-\$1.01	1
Total	224				6

Typical Occupancy Rate: 98%
Security Deposit: \$250 to 1 month rent
Utilities Included: trash removal

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	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: 2-story walk-up; gated entry

Remarks: higher 1BR rent is for units with a fireplace; FKA the Weatherly Apartments



9. Wildwood @ Stone Mountain, 6097 Memorial Dr (770) 465-0462

Contact: Ms Cassie
Date Built: 2002

Date Contacted: 11/5/2019
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	83	\$910-\$950	816	\$1.12-\$1.16	0
2BR/1b	83	\$935-\$1045	972	\$0.96-\$1.08	1
2BR/2b	99	\$1040-\$1190	1060	\$0.98-\$1.12	0
3BR/2b	33	\$1120-\$1270	1274	\$0.88-\$1.00	0
Total	298				1

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

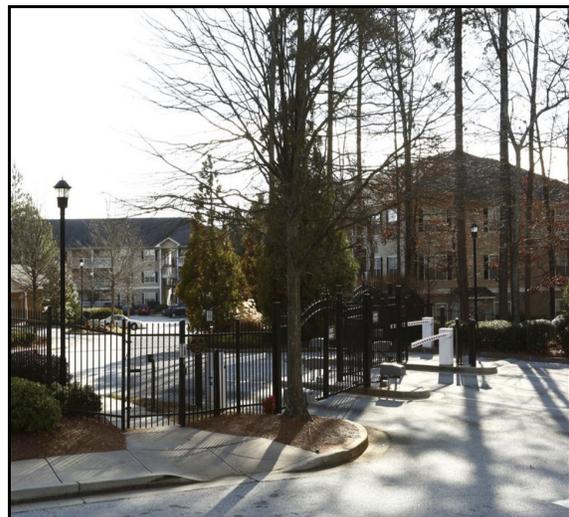
Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storg	Yes

Amenities - Project

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

Design: 3 story walk-up w/gated entry



10. Willow Lake, 5100 W Mountain St, Stone Mountain (770) 469-0644

Contact: Ms Camilla (JAMCO Properties)
Date Built: 1992

Date Contacted: 11/5/2019
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	21	\$859-\$908	850	\$1.01-\$1.07	0
2BR/2b	178	\$899-\$1019	1250	\$0.72-\$0.82	1
3BR/2b	44	\$1019-\$1088	1450	\$0.70-\$0.75	1
3BR/2.5b	38	\$1099-\$1168	1550	\$0.71-\$0.75	1
Total	281				3

Typical Occupancy Rate: high 90's
Security Deposit: \$200-\$400
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

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

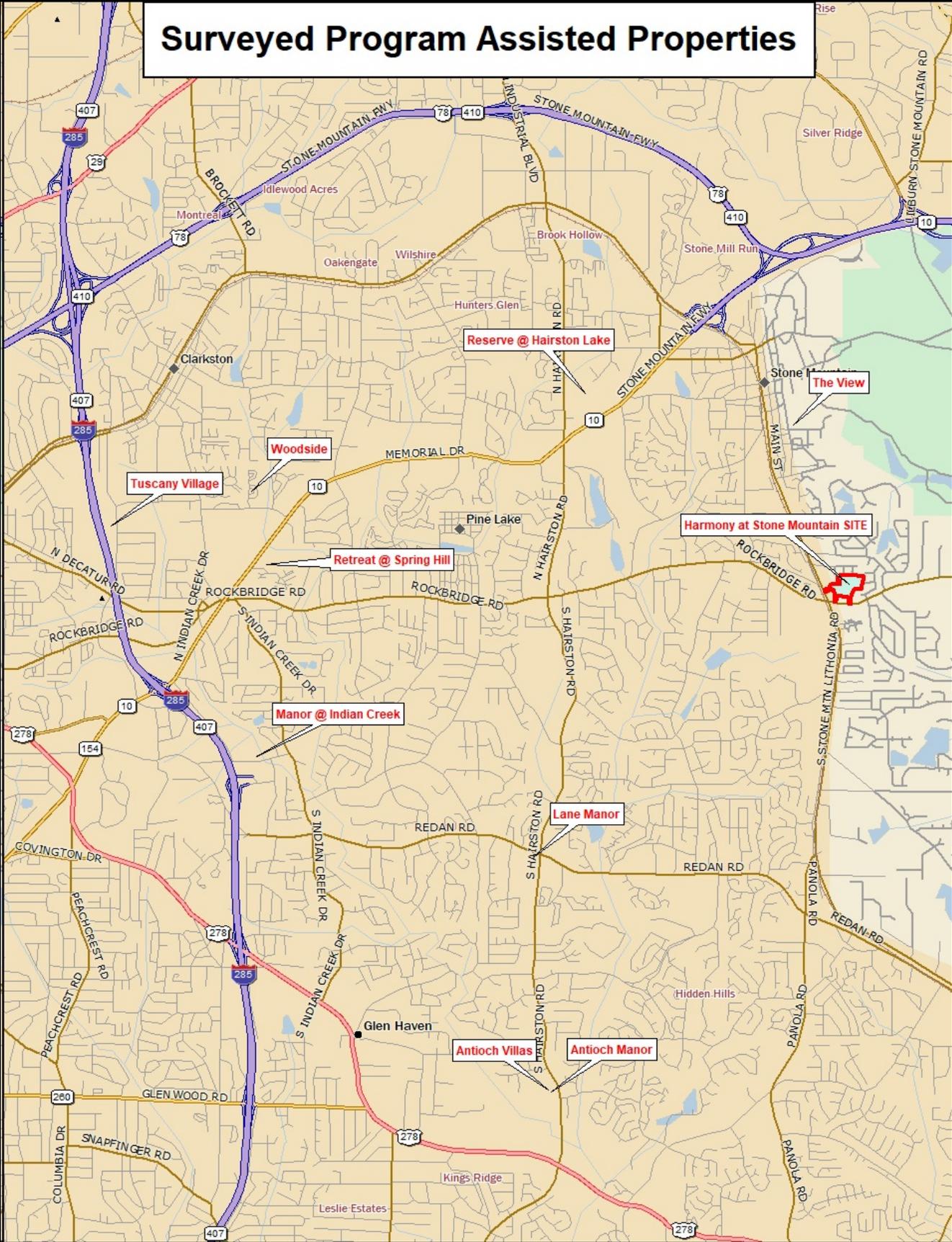
Amenities - Project

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

Design: 3 story walk-up



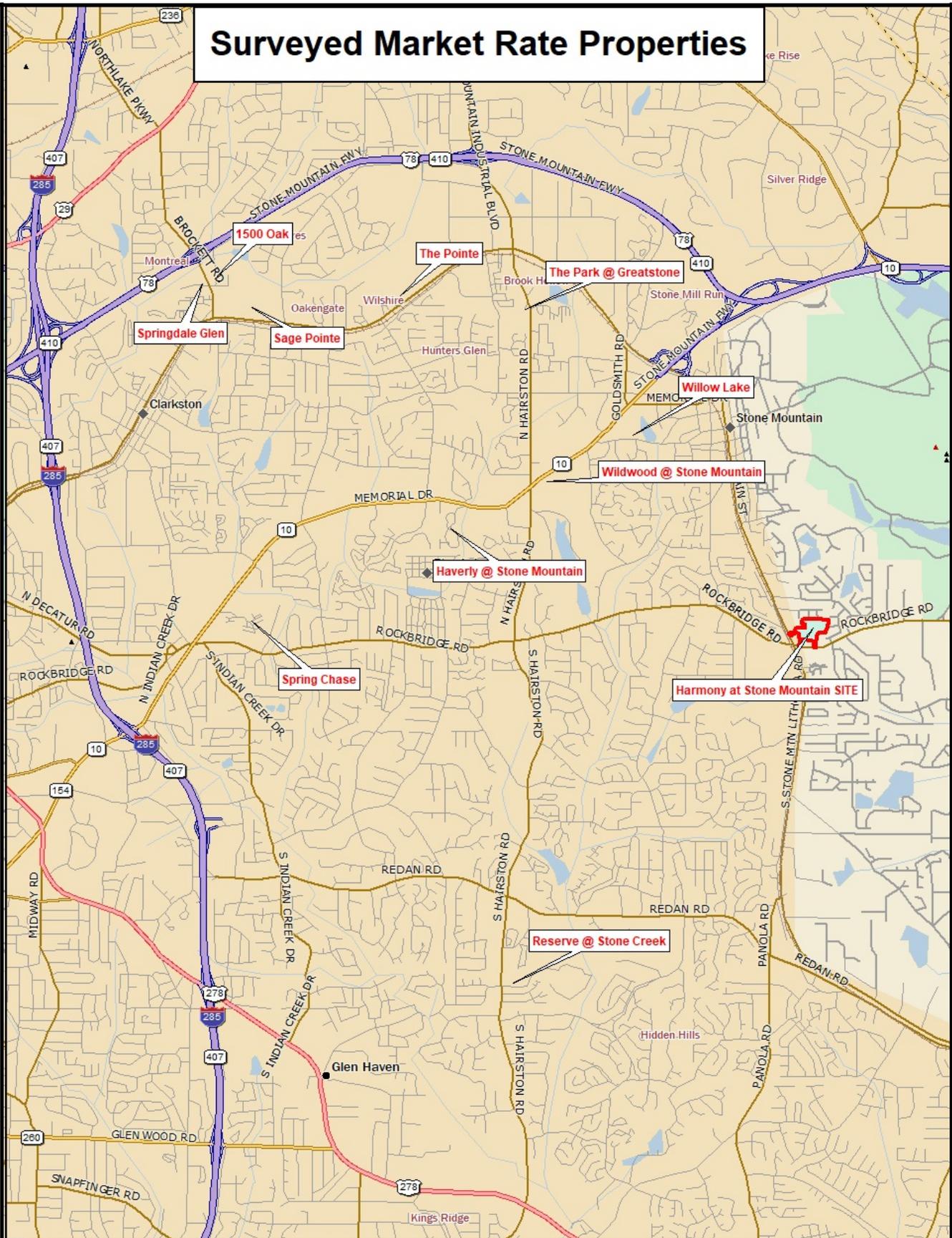
Surveyed Program Assisted Properties



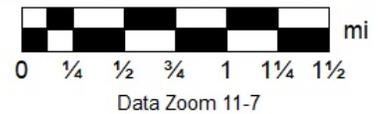
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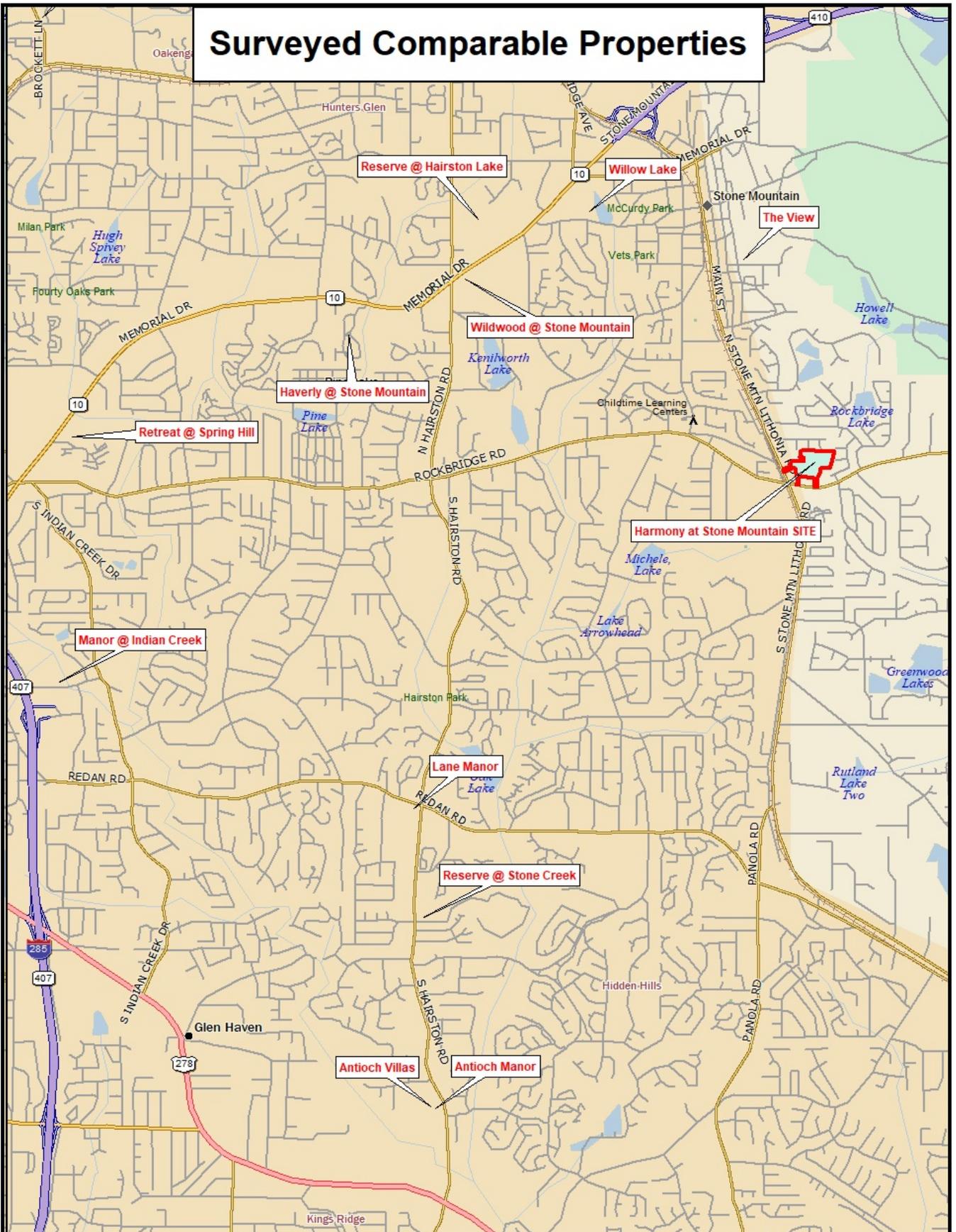
Surveyed Market Rate Properties



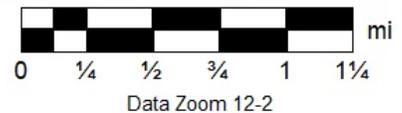
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Surveyed Comparable Properties



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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 developments located in the proposed subject net rents by bedroom type:

Stone Mountain, reconciled with bedroom type:

- Antioch Manor Estates 122-units 5-months to attain 100% occupancy (LIHTC-EL; 2005)

- Antioch Villas and Gardens 106-units 5-months to attain 100% occupancy (LIHTC-EL; 2012)

- Manor @ Indian Creek Phase I 94-units 3-months to attain 100% occupancy (LIHTC-EL; 2017/8)

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. Jamie L Gallehue, Regional Manager, Housing Development Corporation provided significant assistance in obtaining project information (via email) from the managers of three LIHTC elderly properties located within the PMA; The View, Retreat at Spring Hill and the Reserve at Hairston Lake. Contact Number: (470) 582-1602, Jamie.Gallehue@thehdc.org.

(2) - Ms Maisie Parkinson, of the Housing Authority of DeKalb County provided significant assistance in obtaining information on several LIHTC properties within the Housing Authority portfolio. Contact Number: www.dekalbhousing.org.

(3) - The Assistant Community Manager of the most recently built LIHTC elderly development within the Stone Mountain PMA, Manor at Indian Creek provided a limited amount of information when interviewed on-site. Source: Jose Portes, (404) 292-1666, www.LEDIC.COM He stated that the property was 100% occupied and had a waiting list. He would not provide updated rent information or the size of the waiting list. He suggested calling the manager. The manager and the property were contacted many times between November 18 and December 3. None of the calls were successful (messages were left on the answering machine). Most of the project information came from a March 2106 market study prepared for Prestwick Development Company on Phase II of the Manor at Indian Creek for a GA-DCA LIHTC submission and recent information from the web. In addition LEDIC Realty Company stated in an email (dated 12/4/2019) from an Area Manager that after speaking with a Regional Manager information requested about the property could not be updated nor provided.

(4) - The manager of the Antioch Manor LIHTC elderly development in Stone Mountain was interviewed. It was stated that the proposed subject development would not negatively impact Antioch Manor. At the time of the survey, the property was 100% occupied and maintained a waiting list with 350-400-applicants. Source: Ms. Brandi, Manager, (770) 322-8839.

(5) - The manager of the Antioch Villas LIHTC elderly development in Stone Mountain was interviewed. It was stated that the proposed subject development would not negatively impact Antioch Villas. At the time of the survey, the property was 97% occupied, and maintained a waiting list with 171-applicants. Source: Ms. Monique, Manager, (678) 367-2918.

(6) - The manager of the Lane Manor Senior Apartments LIHTC/HUD elderly development in Stone Mountain was interviewed. It was stated that the proposed subject development would not negatively impact Lane Manor. At the time of the survey, the property was 100% occupied and maintained a waiting list with 400-applicants. Source: Ms. Miller, Manager, (404) 294-3676.

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 Harmony at Stone Mountain 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 **118-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 0.7%. 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 2.6%.

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 within the Stone Mountain PMA (Manor @ Indian Creek (phase II) 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 at or greater than 15% in both bedroom types. The table on page 106, 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 Stone Mountain PMA, in the short or long term. At the time of the market study no LIHTC elderly supply was located within the Stone Mountain PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-FM and LIHTC/Market Rate Family properties was 1.2%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 0 and 5 applicants.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 400 applicants.

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

The table below exhibits the findings of 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: 18%
 2BR/1b: 15%

Overall: 16%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$750	\$875	---	---
Estimated Market net rents	\$915	\$1030	-	---
Rent Advantage (\$)	+\$165	+\$155	-	---
Rent Advantage (%)	18%	15%	---	---

Source: Koontz & Salinger. December, 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 Harmony at Stone Mountain 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 Stone Mountain PMA, in the short or long term. At the time of the market study no LIHTC elderly supply was located within the Stone Mountain PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-FM and LIHTC/Market Rate Family properties was 1.2%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 0 and 5 applicants.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 1 and 400 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 Stone Mountain and DeKalb 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 Stone Mountain and DeKalb County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in DeKalb County, the State, the Nation, and the Globe, at present is "guarded uncertainty". At present, the Stone Mountain/DeKalb 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 Harmony at Stone Mountain 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 November 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within a 5-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. Two of the comparable properties include cold water and sewer within the net rent. Two properties include trash removal only 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, 1980's and 1990'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 two 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 Housing Authority of DeKalb County Utility Allowances (effective January 2019). 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 - \$61; 2BR - \$82 (Source: Housing Authority of
DeKalb County)

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	
Harmony at Stone Mountain		1500 Oak		Haverly @ Stn Mtn		ReserveStonecreek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$860		\$910		\$754	
Utilities	w,s,t	t	\$61	w,s,t		None	\$76
Concessions		No		No		No	
Effective Rent		\$921		\$910		\$830	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	3 wu	\$10	3 wu	\$10
Year Built/Rehab	2021	2015		1979	\$42	1987	\$34
Condition	Excell	Good		Good		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	750	\$2	776	\$1	647	\$7
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)	Y/Y	(\$40)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/N		Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$3		+\$43		+\$36
G. Adjusted & Achievable Rent		\$918		\$953		\$866	
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	
Harmony at Stone Mountain		The Pointe		Wildwood @ Stn Mtn		Willow Lake	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$803		\$930		\$835	
Utilities	w,s,t	t	\$61	None	\$76	w,s,t	
Concessions		No		No		No	
Effective Rent		\$864		\$1006		\$835	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	3 wu	\$10
Year Built/Rehab	2021	1987	\$34	2002		1992	\$29
Condition	Excell	Good		Good		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	630	\$8	816	(\$1)	850	(\$3)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
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/N	
W/D Unit	Y	N	\$40	Y		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	(\$40)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	(\$5)	Y/N		Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$37		-\$26		+\$46
G. Adjusted & Achievable Rent		\$901		\$980		\$881	
Estimated Market Rent (Avg of 6 comps, rounded)		\$917	Rounded to: \$915		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Harmony at Stone Mountain		1500 Oak		Haverly @ Stn Mtn		ReserveStonecreek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$960		\$940		\$945	
Utilities	w,s,t	t	\$82	w,s,t		None	\$97
Concessions		No		No		No	
Effective Rent		\$1042		\$940		\$1042	
B. Design, Location,Condition							
Structures/Stories	2 w/elv	2 wu	\$10	3 wu	\$10	3 wu	\$10
Year Built/Rehab	2021	2015		1979	\$42	1987	\$34
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		2	(\$30)
Size/SF	960	1050	(\$5)	988	(\$1)	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)	Y/Y	(\$40)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/N		Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$10		+\$41		-\$11
G. Adjusted & Achievable Rent		\$1032		\$981		\$1031	
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	
Harmony at Stone Mountain		The Pointe		Wildwood @ Stn Mtn		Willow Lake	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1007		\$990		\$959	
Utilities	w,s,t	t	\$82	None	\$97	w,s,t	
Concessions		No		No		No	
Effective Rent		\$1089		\$1087		\$959	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	3 wu	\$10
Year Built/Rehab	2021	1987	\$34	2002		1992	\$29
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		2	(\$30)
Size/SF	960	919	\$2	972	(\$1)	1250	(\$15)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
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/N	
W/D Unit	Y	N	\$40	Y		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)	Y/N	(\$25)	Y/Y	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$31		-\$31		+\$4
G. Adjusted & Achievable Rent		\$1120		\$1056		\$963	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1031	Rounded to: \$1030		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

Jerry M Koontz 12-4-2019
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

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
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.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

Certificate of Membership

Kootnz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
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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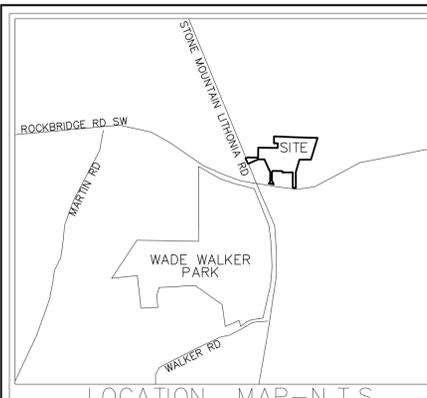
APPENDIX
UTILITY ALLOWANCES
SCHEMATIC SITE PLAN
DATA SET

**Allowances for Tenant-Furnished
Utilities and Other Services**

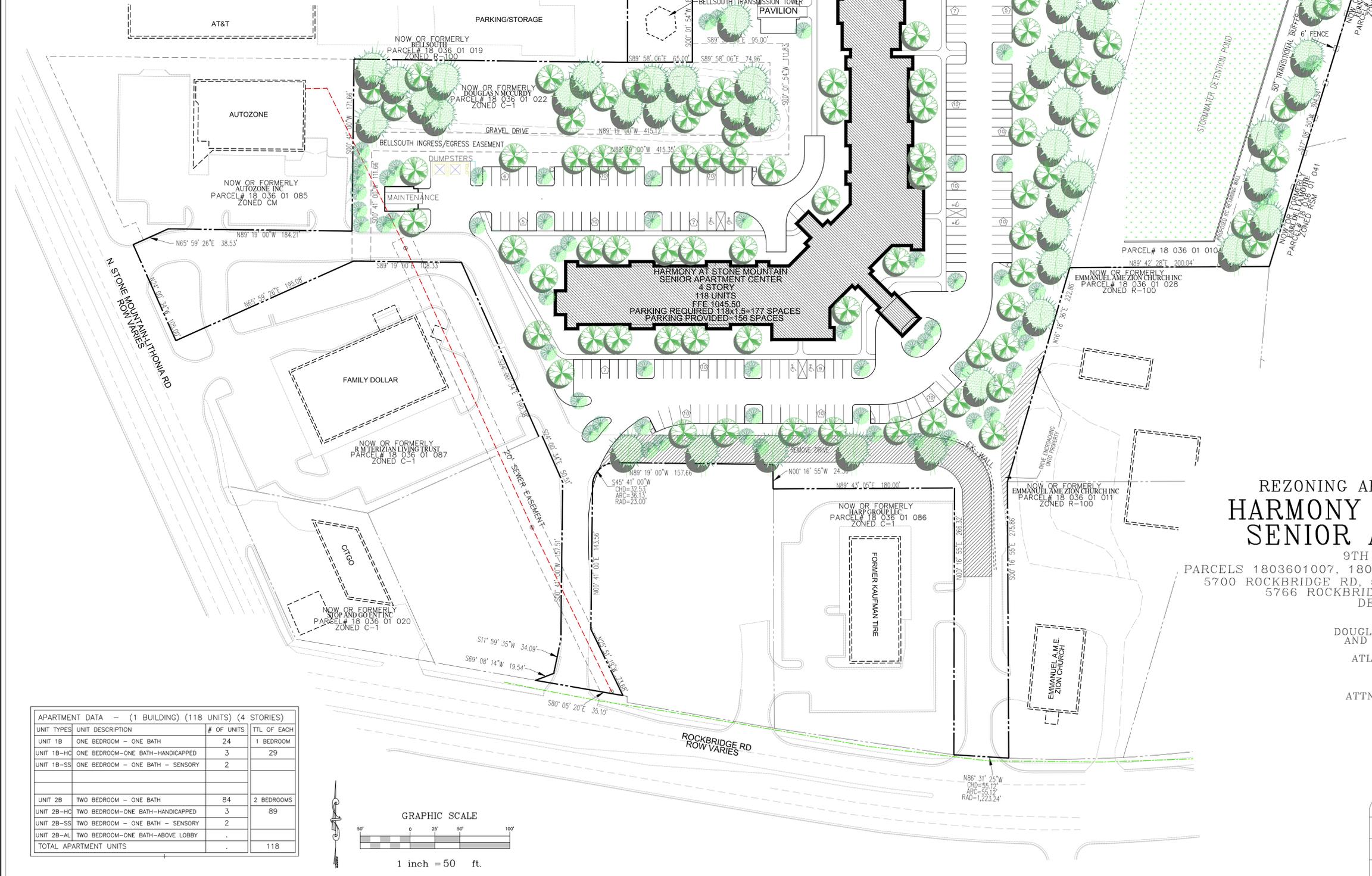
U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing

Locality: Housing Authority of DeKalb County, GA		Date (mm/dd/yyyy):					
Utility or Service:		Unit Type: Energy Efficient Apartment					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
		Monthly Dollar Allowances					
Heating							
a. Natural Gas (avg)		\$8.00	\$9.00	\$10.00	\$12.00	\$13.00	\$14.00
b. Bottle Gas/Propane							
c. Electric		\$9.00	\$11.00	\$14.00	\$17.00	\$20.00	\$23.00
d. Electric Heat Pump		\$8.00	\$9.00	\$11.00	\$13.00	\$14.00	\$15.00
e. Oil / Other							
Cooking							
a. Natural Gas (avg)		\$1.00	\$2.00	\$2.00	\$3.00	\$4.00	\$5.00
b. Bottle Gas/Propane							
c. Electric		\$4.00	\$4.00	\$6.00	\$8.00	\$10.00	\$12.00
Other Electric & Cooling							
Other Electric (Lights & Appliances)		\$14.00	\$16.00	\$23.00	\$29.00	\$36.00	\$42.00
Air Conditioning		\$6.00	\$8.00	\$11.00	\$13.00	\$16.00	\$19.00
Water Heating							
a. Natural Gas (avg)		\$3.00	\$4.00	\$6.00	\$7.00	\$9.00	\$10.00
b. Bottle Gas/Propane							
c. Electric		\$9.00	\$10.00	\$13.00	\$16.00	\$19.00	\$22.00
d. Oil / Other							
Water, Sewer, Trash Collection							
Water		\$10.00	\$12.00	\$17.00	\$21.00	\$26.00	\$30.00
Sewer		\$41.00	\$49.00	\$65.00	\$82.00	\$98.00	\$114.00
Trash Collection		N/A	N/A	N/A	N/A	N/A	N/A
Tenant-supplied Appliances							
Range / Microwave Tenant-supplied		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator Tenant-supplied		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Other--specify: Monthly Charges							
Electric Charge \$13.63		\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00
Gas Charge \$30.06 (avg)		\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
Actual Family Allowances							
To be used by the family to compute allowance. Complete below for the actual unit rented.					Utility or Service		per month cost
Name of Family					Heating		\$
					Cooking		\$
Address of Unit					Other Electric		\$
					Air Conditioning		\$
Number of Bedrooms					Water Heating		\$
					Water		\$
					Sewer		\$
					Trash Collection		\$
					Range / Microwave		\$
					Refrigerator		\$
					Other		\$
					Other		\$
					Total		\$

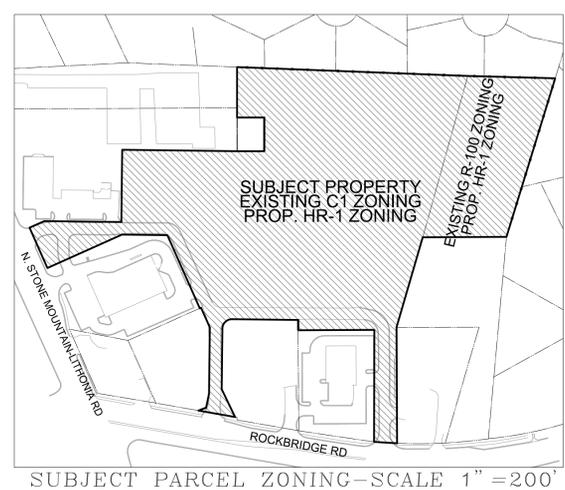




SITE INFORMATION	
EXISTING ZONING:	C1&R100
PROPOSED ZONING:	HR-1
SETBACKS:	FRONT = 0 FEET SIDE = 0 FEET REAR = 20 FEET
PROPOSED DENSITY:	120/10.9 = 11.0 UNITS/ACRE



- VARIANCE # 1:**
REDUCE THE REQUIRED 50' TRANSITIONAL BUFFER ADJACENT TO THE PROPERTY OWNED BY EMMANUEL AME ZION CHURCH TO A 20' REPLANTED BUFFER.
- VARIANCE # 2:**
ALLOW GRADING IN THE 50' TRANSITIONAL BUFFERS ON THE NORTH AND EAST SIDES PROVIDED THE BUFFER IS REPLANTED TO BUFFER STANDARDS.
- VARIANCE # 3:**
ALLOW 29 LESS PARKING SPACES (156 SPACES) THAN MINIMUM ALLOWED: 177 SPACES.



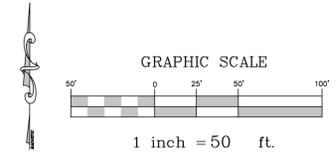
REZONING APPLICATION PLAN SHEET FOR: HARMONY AT STONE MOUNTAIN SENIOR APARTMENT CENTER

9TH DISTRICT, LAND LOTS 232
 PARCELS 1803601007, 1803601008, 1803601009, 1803601010, 1803601022
 5700 ROCKBRIDGE RD, 5724 ROCKBRIDGE RD, 5734 ROCKBRIDGE RD
 5766 ROCKBRIDGE RD, 345 N STONE MOUNTAIN RD
 DEKALB COUNTY GEORGIA

OWNER:
 DOUGLAS NASH MCCURDY JR ESTATE
 AND SUNTRUST BANK EXECUTOR
 PO BOX 4655
 ATLANTA, GEORGIA 30302-4655

DEVELOPER:
 ATTN: THOMAS N. WARD, MANAGER
 CRN DEVELOPMENT, LLC
 704 SADDLEBROOK DRIVE
 KILLEN, ALABAMA 35645
 CONTACT: THOMAS WARD
 (256) 335-3990

APARTMENT DATA - (1 BUILDING) (118 UNITS) (4 STORIES)			
UNIT TYPES	UNIT DESCRIPTION	# OF UNITS	TTL OF EACH
UNIT 1B	ONE BEDROOM - ONE BATH	24	1 BEDROOM
UNIT 1B-HC	ONE BEDROOM-ONE BATH-HANDICAPPED	3	29
UNIT 1B-SS	ONE BEDROOM - ONE BATH - SENSORY	2	
UNIT 2B	TWO BEDROOM - ONE BATH	84	2 BEDROOMS
UNIT 2B-HC	TWO BEDROOM-ONE BATH-HANDICAPPED	3	89
UNIT 2B-SS	TWO BEDROOM - ONE BATH - SENSORY	2	
UNIT 2B-AL	TWO BEDROOM-ONE BATH-ABOVE LOBBY	-	
TOTAL APARTMENT UNITS		-	118



SCALE AS SHOWN
 DATE: 10-10-19
 JOB 2019-1978
 SHEET NO: 1 of 1



REZONING PLAN FOR:
 HARMONY AT STONE MOUNTAIN
 SENIOR APARTMENT CENTER

BULLARD
 LAND PLANNING

3790 CANYONWOLFE DR.
 SNELLVILLE, GEORGIA 30039
 (678) 344-1293-(770) 978-8857 FAX
 blpbobby@bellsouth.net

POPULATION DATA

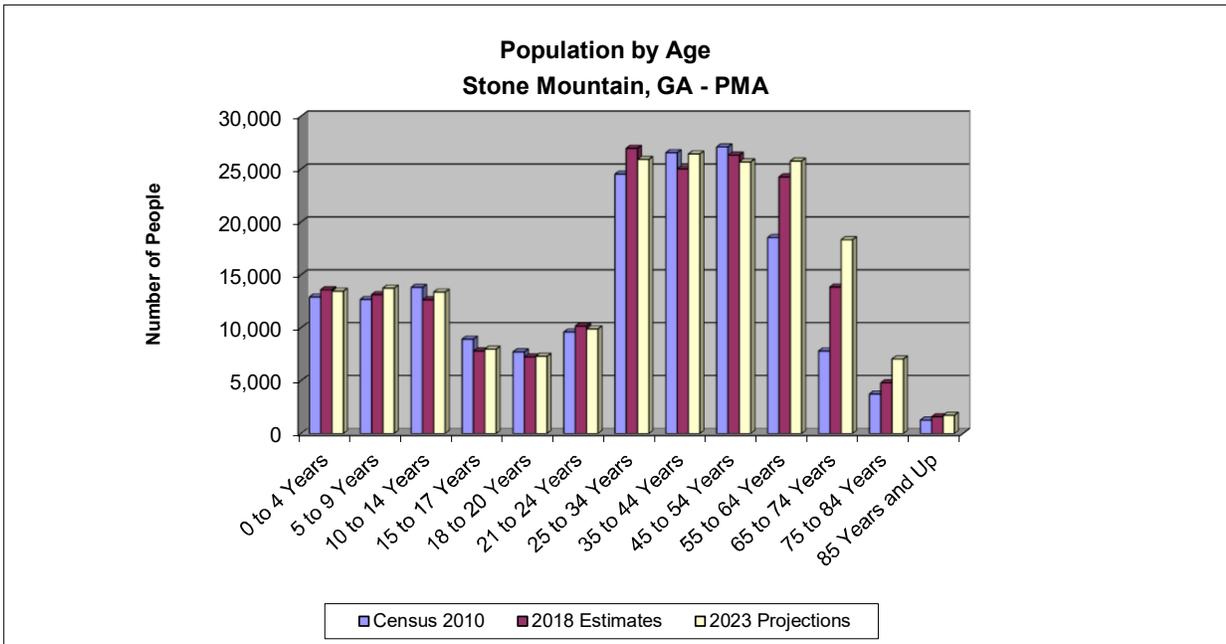
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Claritas

Population by Age & Sex Stone Mountain, GA - PMA											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	6,551	6,345	12,896	0 to 4 Years	6,904	6,679	13,583	0 to 4 Years	6,835	6,613	13,448
5 to 9 Years	6,488	6,185	12,673	5 to 9 Years	6,696	6,423	13,119	5 to 9 Years	7,021	6,715	13,736
10 to 14 Years	7,155	6,656	13,811	10 to 14 Years	6,440	6,195	12,635	10 to 14 Years	6,818	6,547	13,365
15 to 17 Years	4,469	4,446	8,915	15 to 17 Years	3,878	3,916	7,794	15 to 17 Years	4,024	3,941	7,965
18 to 20 Years	3,834	3,879	7,713	18 to 20 Years	3,626	3,601	7,227	18 to 20 Years	3,732	3,561	7,293
21 to 24 Years	4,654	4,940	9,594	21 to 24 Years	4,981	5,169	10,150	21 to 24 Years	4,968	4,915	9,883
25 to 34 Years	11,353	13,160	24,513	25 to 34 Years	12,401	14,558	26,959	25 to 34 Years	11,895	14,011	25,906
35 to 44 Years	12,093	14,451	26,544	35 to 44 Years	11,522	13,491	25,013	35 to 44 Years	12,548	13,873	26,421
45 to 54 Years	11,804	15,288	27,092	45 to 54 Years	11,718	14,594	26,312	45 to 54 Years	11,604	14,070	25,674
55 to 64 Years	8,079	10,442	18,521	55 to 64 Years	10,477	13,780	24,257	55 to 64 Years	11,181	14,572	25,753
65 to 74 Years	3,395	4,392	7,787	65 to 74 Years	5,858	7,983	13,841	65 to 74 Years	7,707	10,608	18,315
75 to 84 Years	1,414	2,320	3,734	75 to 84 Years	1,936	2,852	4,788	75 to 84 Years	2,807	4,233	7,040
85 Years and Up	<u>383</u>	<u>881</u>	<u>1,264</u>	85 Years and Up	<u>514</u>	<u>1,060</u>	<u>1,574</u>	85 Years and Up	<u>576</u>	<u>1,140</u>	<u>1,716</u>
Total	81,672	93,385	175,057	Total	86,951	100,301	187,252	Total	91,716	104,799	196,515
55+ Years	13,271	18,035	31,306	55+ Years	18,785	25,675	44,460	55+ Years	22,271	30,553	52,824
62+ Years	n/a	n/a	17,100	62+ Years	n/a	n/a	26,719	62+ Years	n/a	n/a	34,374
Median Age:		33.9		Median Age:		35.9		Median Age:		37.5	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644

POPULATION DATA

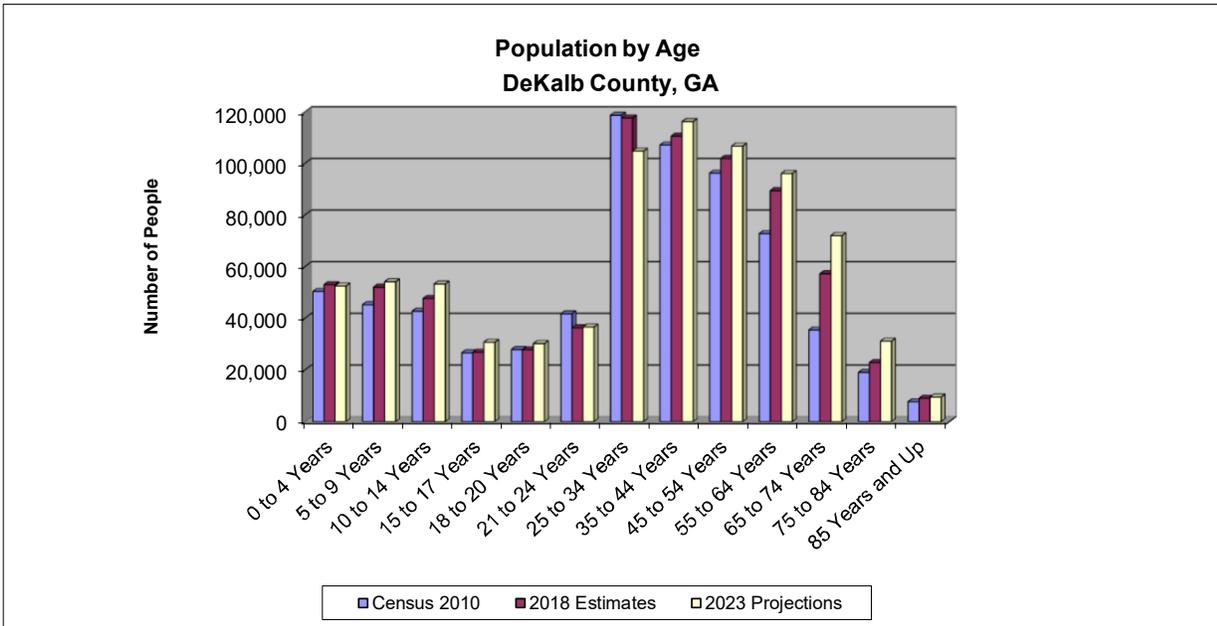
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Claritas

Population by Age & Sex											
DeKalb County, GA											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	25,856	24,551	50,407	0 to 4 Years	27,104	25,913	53,017	0 to 4 Years	26,825	25,690	52,515
5 to 9 Years	23,110	22,180	45,290	5 to 9 Years	26,581	25,475	52,056	5 to 9 Years	27,693	26,470	54,163
10 to 14 Years	21,915	20,882	42,797	10 to 14 Years	24,198	23,514	47,712	10 to 14 Years	27,234	26,082	53,316
15 to 17 Years	13,685	12,957	26,642	15 to 17 Years	13,579	13,272	26,851	15 to 17 Years	15,558	15,183	30,741
18 to 20 Years	14,138	13,787	27,925	18 to 20 Years	13,841	13,945	27,786	18 to 20 Years	15,185	15,032	30,217
21 to 24 Years	20,469	21,306	41,775	21 to 24 Years	17,946	18,395	36,341	21 to 24 Years	18,461	18,182	36,643
25 to 34 Years	57,556	61,093	118,649	25 to 34 Years	55,566	62,025	117,591	25 to 34 Years	49,158	55,600	104,758
35 to 44 Years	52,389	54,756	107,145	35 to 44 Years	53,283	57,264	110,547	35 to 44 Years	56,721	59,480	116,201
45 to 54 Years	44,837	51,408	96,245	45 to 54 Years	48,518	53,399	101,917	45 to 54 Years	50,895	55,802	106,697
55 to 64 Years	32,458	40,332	72,790	55 to 64 Years	40,381	49,076	89,457	55 to 64 Years	44,302	51,774	96,076
65 to 74 Years	15,418	20,047	35,465	65 to 74 Years	24,679	32,612	57,291	65 to 74 Years	30,942	41,071	72,013
75 to 84 Years	7,228	11,839	19,067	75 to 84 Years	9,181	13,709	22,890	75 to 84 Years	12,608	18,544	31,152
85 Years and Up	<u>2,296</u>	<u>5,400</u>	<u>7,696</u>	85 Years and Up	<u>2,811</u>	<u>6,233</u>	<u>9,044</u>	85 Years and Up	<u>3,003</u>	<u>6,507</u>	<u>9,510</u>
Total	331,355	360,538	691,893	Total	357,668	394,832	752,500	Total	378,585	415,417	794,002
55+ Years	57,400	77,618	135,018	55+ Years	77,052	101,630	178,682	55+ Years	90,855	117,896	208,751
62+ Years	n/a	n/a	80,478	62+ Years	n/a	n/a	113,508	62+ Years	n/a	n/a	139,452
		Median Age:	34.4			Median Age:	36.3			Median Age:	38.0

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
 www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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Renter Households						
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	651	517	193	344	460	2,165
\$10,000-20,000	1,124	534	432	584	511	3,185
\$20,000-30,000	847	914	632	527	556	3,476
\$30,000-40,000	1,006	545	650	378	498	3,077
\$40,000-50,000	488	512	444	183	546	2,173
\$50,000-60,000	249	344	400	273	97	1,363
\$60,000-75,000	102	405	291	159	374	1,331
\$75,000-100,000	155	311	123	200	185	974
\$100,000-125,000	72	126	33	53	14	298
\$125,000-150,000	12	75	75	84	20	266
\$150,000-200,000	33	32	19	20	25	129
\$200,000+	22	38	30	8	17	115
Total	4,761	4,353	3,322	2,813	3,303	18,552

Renter Households						
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	394	202	40	38	46	720
\$10,000-20,000	507	156	85	37	47	832
\$20,000-30,000	414	283	64	18	83	862
\$30,000-40,000	373	210	98	30	62	773
\$40,000-50,000	242	119	93	19	70	543
\$50,000-60,000	180	111	48	25	26	390
\$60,000-75,000	102	73	22	23	31	251
\$75,000-100,000	125	103	68	36	15	347
\$100,000-125,000	60	88	4	23	15	190
\$125,000-150,000	40	31	5	8	22	106
\$150,000-200,000	30	52	10	6	4	102
\$200,000+	24	12	2	6	5	49
Total	2,491	1,440	539	269	426	5,165

Renter Households						
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	205	86	28	21	9	349
\$10,000-20,000	330	98	66	32	33	559
\$20,000-30,000	211	138	41	13	58	461
\$30,000-40,000	158	61	38	21	50	328
\$40,000-50,000	131	65	30	17	52	295
\$50,000-60,000	97	57	32	17	17	220
\$60,000-75,000	59	42	20	20	9	150
\$75,000-100,000	77	60	33	15	9	194
\$100,000-125,000	37	23	4	19	13	96
\$125,000-150,000	27	25	5	6	19	82
\$150,000-200,000	18	12	3	4	2	39
\$200,000+	13	8	1	3	3	28
Total	1,363	675	301	188	274	2,801

Renter Households						
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	1,045	719	233	382	506	2,885
\$10,000-20,000	1,631	690	517	621	558	4,017
\$20,000-30,000	1,261	1,197	696	545	639	4,338
\$30,000-40,000	1,379	755	748	408	560	3,850
\$40,000-50,000	730	631	537	202	616	2,716
\$50,000-60,000	429	455	448	298	123	1,753
\$60,000-75,000	204	478	313	182	405	1,582
\$75,000-100,000	280	414	191	236	200	1,321
\$100,000-125,000	132	214	37	76	29	488
\$125,000-150,000	52	106	80	92	42	372
\$150,000-200,000	63	84	29	26	29	231
\$200,000+	46	50	32	14	22	164
Total	7,252	5,793	3,861	3,082	3,729	23,717

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Owner Households						
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	287	141	159	50	139	776
\$10,000-20,000	148	321	281	18	167	935
\$20,000-30,000	448	236	299	374	325	1,682
\$30,000-40,000	731	828	447	297	210	2,513
\$40,000-50,000	410	481	463	315	396	2,065
\$50,000-60,000	616	500	629	380	361	2,486
\$60,000-75,000	519	584	553	526	598	2,780
\$75,000-100,000	361	511	887	717	901	3,377
\$100,000-125,000	111	415	538	391	454	1,909
\$125,000-150,000	72	200	220	383	242	1,117
\$150,000-200,000	89	176	157	222	257	901
\$200,000+	62	191	56	95	88	492
Total	3,854	4,584	4,689	3,768	4,138	21,033

Owner Households						
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	495	352	114	77	63	1,101
\$10,000-20,000	877	541	138	109	60	1,725
\$20,000-30,000	716	675	236	160	100	1,887
\$30,000-40,000	728	610	269	137	79	1,823
\$40,000-50,000	559	736	145	198	125	1,763
\$50,000-60,000	652	671	297	115	68	1,803
\$60,000-75,000	514	887	443	236	161	2,241
\$75,000-100,000	361	1,133	451	374	270	2,589
\$100,000-125,000	271	571	276	192	132	1,442
\$125,000-150,000	112	302	135	175	87	811
\$150,000-200,000	77	318	143	97	75	710
\$200,000+	85	213	65	43	17	423
Total	5,447	7,009	2,712	1,913	1,237	18,318

Owner Households						
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	320	217	60	45	47	689
\$10,000-20,000	565	347	92	51	46	1,101
\$20,000-30,000	543	478	93	41	61	1,216
\$30,000-40,000	478	468	124	40	37	1,147
\$40,000-50,000	321	464	99	120	36	1,040
\$50,000-60,000	325	383	150	51	32	941
\$60,000-75,000	308	472	231	56	112	1,179
\$75,000-100,000	234	761	167	138	117	1,417
\$100,000-125,000	125	285	124	56	47	637
\$125,000-150,000	74	161	63	35	28	361
\$150,000-200,000	51	204	57	38	39	389
\$200,000+	55	95	15	13	9	187
Total	3,399	4,335	1,275	684	611	10,304

Owner Households						
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	782	493	273	127	202	1,877
\$10,000-20,000	1,025	862	419	127	227	2,660
\$20,000-30,000	1,164	911	535	534	425	3,569
\$30,000-40,000	1,459	1,438	716	434	289	4,336
\$40,000-50,000	969	1,217	608	513	521	3,828
\$50,000-60,000	1,268	1,171	926	495	429	4,289
\$60,000-75,000	1,033	1,471	996	762	759	5,021
\$75,000-100,000	722	1,644	1,338	1,091	1,171	5,966
\$100,000-125,000	382	986	814	583	586	3,351
\$125,000-150,000	184	502	355	558	329	1,928
\$150,000-200,000	166	494	300	319	332	1,611
\$200,000+	147	404	121	138	105	915
Total	9,301	11,593	7,401	5,681	5,375	39,351

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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	750	496	187	303	432	2,168
\$10,000-20,000	1,105	527	405	573	446	3,056
\$20,000-30,000	1,095	1,037	737	581	618	4,068
\$30,000-40,000	1,198	579	645	371	456	3,249
\$40,000-50,000	657	689	593	263	634	2,836
\$50,000-60,000	335	358	437	342	108	1,580
\$60,000-75,000	177	493	417	196	458	1,741
\$75,000-100,000	260	352	202	247	255	1,316
\$100,000-125,000	91	159	39	159	18	466
\$125,000-150,000	32	86	113	112	36	379
\$150,000-200,000	31	39	26	34	34	164
\$200,000+	26	79	43	15	22	185
Total	5,757	4,894	3,844	3,196	3,517	21,208

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	378	185	39	22	38	662
\$10,000-20,000	593	151	73	35	46	898
\$20,000-30,000	443	290	77	14	82	906
\$30,000-40,000	406	200	82	36	71	795
\$40,000-50,000	340	134	112	29	105	720
\$50,000-60,000	200	111	50	29	38	428
\$60,000-75,000	120	112	20	27	31	310
\$75,000-100,000	151	111	67	36	13	378
\$100,000-125,000	108	83	10	23	34	258
\$125,000-150,000	42	42	8	8	15	115
\$150,000-200,000	43	79	15	7	10	154
\$200,000+	34	7	5	2	8	63
Total	2,858	1,505	558	275	491	5,687

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	238	89	29	12	10	378
\$10,000-20,000	444	106	49	28	34	661
\$20,000-30,000	242	148	56	12	55	513
\$30,000-40,000	197	56	34	25	61	373
\$40,000-50,000	202	68	36	25	89	420
\$50,000-60,000	104	61	29	20	24	238
\$60,000-75,000	71	77	17	24	10	199
\$75,000-100,000	97	63	43	10	6	219
\$100,000-125,000	63	23	10	21	30	147
\$125,000-150,000	26	35	7	7	14	89
\$150,000-200,000	35	23	8	6	6	78
\$200,000+	17	4	3	6	8	38
Total	1,736	753	321	196	347	3,353

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	1,128	681	226	325	470	2,830
\$10,000-20,000	1,698	678	478	608	492	3,954
\$20,000-30,000	1,538	1,327	814	595	700	4,974
\$30,000-40,000	1,604	779	727	407	527	4,044
\$40,000-50,000	997	823	705	292	739	3,556
\$50,000-60,000	535	469	487	371	146	2,008
\$60,000-75,000	297	605	437	223	489	2,051
\$75,000-100,000	411	463	269	283	268	1,694
\$100,000-125,000	199	242	49	182	52	724
\$125,000-150,000	74	128	121	120	51	494
\$150,000-200,000	74	118	41	41	44	318
\$200,000+	60	86	48	24	30	248
Total	8,615	6,399	4,402	3,471	4,008	26,895

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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	282	111	126	42	92	653
\$10,000-20,000	114	228	219	14	134	709
\$20,000-30,000	438	197	282	340	246	1,503
\$30,000-40,000	647	619	399	213	155	2,033
\$40,000-50,000	486	441	439	260	309	1,935
\$50,000-60,000	775	432	595	326	318	2,446
\$60,000-75,000	649	647	586	544	602	3,028
\$75,000-100,000	479	595	1,002	724	907	3,707
\$100,000-125,000	167	501	627	441	522	2,258
\$125,000-150,000	74	240	292	466	310	1,382
\$150,000-200,000	126	221	231	316	290	1,184
\$200,000+	84	253	140	146	156	779
Total	4,321	4,485	4,938	3,832	4,041	21,617

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	489	311	90	64	66	1,020
\$10,000-20,000	920	527	113	87	53	1,700
\$20,000-30,000	787	679	207	132	98	1,903
\$30,000-40,000	811	653	255	118	81	1,918
\$40,000-50,000	667	924	167	249	119	2,126
\$50,000-60,000	741	725	336	135	90	2,027
\$60,000-75,000	616	986	543	191	210	2,546
\$75,000-100,000	492	1,364	516	398	301	3,071
\$100,000-125,000	364	810	359	226	164	1,923
\$125,000-150,000	154	397	164	233	104	1,052
\$150,000-200,000	108	492	242	138	82	1,062
\$200,000+	137	350	147	63	26	723
Total	6,286	8,218	3,139	2,034	1,394	21,071

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	347	191	44	39	55	676
\$10,000-20,000	645	374	75	42	41	1,177
\$20,000-30,000	602	491	70	31	62	1,256
\$30,000-40,000	579	511	131	41	39	1,301
\$40,000-50,000	390	625	117	154	28	1,314
\$50,000-60,000	420	440	184	77	48	1,169
\$60,000-75,000	416	628	345	50	160	1,599
\$75,000-100,000	328	972	212	156	157	1,825
\$100,000-125,000	202	483	182	85	65	1,017
\$125,000-150,000	104	232	80	46	35	497
\$150,000-200,000	71	361	111	62	53	658
\$200,000+	84	200	52	17	15	368
Total	4,188	5,508	1,603	800	758	12,857

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	771	422	216	106	158	1,673
\$10,000-20,000	1,034	755	332	101	187	2,409
\$20,000-30,000	1,225	876	489	472	344	3,406
\$30,000-40,000	1,458	1,272	654	331	236	3,951
\$40,000-50,000	1,153	1,365	606	509	428	4,061
\$50,000-60,000	1,516	1,157	931	461	408	4,473
\$60,000-75,000	1,265	1,633	1,129	735	812	5,574
\$75,000-100,000	971	1,959	1,518	1,122	1,208	6,778
\$100,000-125,000	531	1,311	986	667	686	4,181
\$125,000-150,000	228	637	456	699	414	2,434
\$150,000-200,000	234	713	473	454	372	2,246
\$200,000+	221	603	287	209	182	1,502
Total	10,607	12,703	8,077	5,866	5,435	42,688

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Renter 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	702	454	172	309	426	2,063
\$10,000-20,000	1,001	443	370	550	383	2,747
\$20,000-30,000	1,029	930	702	582	596	3,839
\$30,000-40,000	1,166	561	643	364	450	3,184
\$40,000-50,000	653	680	625	281	650	2,889
\$50,000-60,000	362	358	465	386	105	1,676
\$60,000-75,000	198	535	486	209	499	1,927
\$75,000-100,000	299	396	257	284	294	1,530
\$100,000-125,000	110	203	41	236	26	616
\$125,000-150,000	54	128	125	122	54	483
\$150,000-200,000	50	53	38	53	49	243
\$200,000+	45	116	78	29	35	303
Total	5,669	4,857	4,002	3,405	3,567	21,500

Renter 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	438	204	42	23	44	751
\$10,000-20,000	687	158	82	39	60	1,026
\$20,000-30,000	513	330	95	8	104	1,050
\$30,000-40,000	511	220	105	43	77	956
\$40,000-50,000	420	167	132	30	129	878
\$50,000-60,000	249	143	68	29	48	537
\$60,000-75,000	169	147	25	30	39	410
\$75,000-100,000	222	140	92	51	22	527
\$100,000-125,000	177	110	11	34	41	373
\$125,000-150,000	69	69	12	10	24	184
\$150,000-200,000	81	118	19	8	17	243
\$200,000+	74	16	12	4	17	123
Total	3,610	1,822	695	309	622	7,058

Renter 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	295	104	30	12	13	454
\$10,000-20,000	541	112	58	32	44	787
\$20,000-30,000	298	181	68	7	69	623
\$30,000-40,000	267	66	51	35	67	486
\$40,000-50,000	261	99	57	27	108	552
\$50,000-60,000	144	81	43	17	32	317
\$60,000-75,000	112	102	21	28	12	275
\$75,000-100,000	140	87	64	19	10	320
\$100,000-125,000	102	40	10	30	39	221
\$125,000-150,000	47	57	11	8	21	144
\$150,000-200,000	66	42	9	5	11	133
\$200,000+	44	10	4	3	17	78
Total	2,317	981	426	223	443	4,390

Renter 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	1,140	658	214	332	470	2,814
\$10,000-20,000	1,688	601	452	589	443	3,773
\$20,000-30,000	1,542	1,260	797	590	700	4,889
\$30,000-40,000	1,677	781	748	407	527	4,140
\$40,000-50,000	1,073	847	757	311	779	3,767
\$50,000-60,000	611	501	533	415	153	2,213
\$60,000-75,000	367	682	511	239	538	2,337
\$75,000-100,000	521	536	349	335	316	2,057
\$100,000-125,000	287	313	52	270	67	989
\$125,000-150,000	123	197	137	132	78	667
\$150,000-200,000	131	171	57	61	66	486
\$200,000+	119	132	90	33	52	426
Total	9,279	6,679	4,697	3,714	4,189	28,558

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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	229	83	97	37	78	524
\$10,000-20,000	88	146	169	14	119	536
\$20,000-30,000	362	143	217	260	171	1,153
\$30,000-40,000	579	462	363	165	124	1,693
\$40,000-50,000	423	384	377	215	251	1,650
\$50,000-60,000	749	368	524	305	302	2,248
\$60,000-75,000	649	590	531	487	542	2,799
\$75,000-100,000	521	575	995	718	867	3,676
\$100,000-125,000	196	551	686	465	586	2,484
\$125,000-150,000	80	264	346	558	367	1,615
\$150,000-200,000	160	245	277	350	330	1,362
\$200,000+	115	355	191	201	209	1,071
Total	4,151	4,166	4,773	3,775	3,946	20,811

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	527	322	101	66	68	1,084
\$10,000-20,000	947	492	115	86	59	1,699
\$20,000-30,000	816	656	200	119	105	1,896
\$30,000-40,000	892	693	283	120	81	2,069
\$40,000-50,000	754	1,018	178	273	121	2,344
\$50,000-60,000	868	791	372	143	85	2,259
\$60,000-75,000	756	1,105	657	167	275	2,960
\$75,000-100,000	635	1,581	613	466	354	3,649
\$100,000-125,000	502	1,022	459	270	190	2,443
\$125,000-150,000	217	517	217	293	138	1,382
\$150,000-200,000	169	651	321	180	114	1,435
\$200,000+	208	519	215	84	52	1,078
Total	7,291	9,367	3,731	2,267	1,642	24,298

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	405	211	54	39	59	768
\$10,000-20,000	705	367	77	50	51	1,250
\$20,000-30,000	646	507	80	31	68	1,332
\$30,000-40,000	683	578	162	49	44	1,516
\$40,000-50,000	483	757	129	187	40	1,596
\$50,000-60,000	530	514	227	86	48	1,405
\$60,000-75,000	544	756	440	47	215	2,002
\$75,000-100,000	450	1,196	282	197	212	2,337
\$100,000-125,000	300	671	254	108	76	1,409
\$125,000-150,000	146	327	111	57	55	696
\$150,000-200,000	119	497	170	87	77	950
\$200,000+	137	319	76	23	27	582
Total	5,148	6,700	2,062	961	972	15,843

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	756	405	198	103	146	1,608
\$10,000-20,000	1,035	638	284	100	178	2,235
\$20,000-30,000	1,178	799	417	379	276	3,049
\$30,000-40,000	1,471	1,155	646	285	205	3,762
\$40,000-50,000	1,177	1,402	555	488	372	3,994
\$50,000-60,000	1,617	1,159	896	448	387	4,507
\$60,000-75,000	1,405	1,695	1,188	654	817	5,759
\$75,000-100,000	1,156	2,156	1,608	1,184	1,221	7,325
\$100,000-125,000	698	1,573	1,145	735	776	4,927
\$125,000-150,000	297	781	563	851	505	2,997
\$150,000-200,000	329	896	598	530	444	2,797
\$200,000+	323	874	406	285	261	2,149
Total	11,442	13,533	8,504	6,042	5,588	45,109