

**Market Analysis**  
for  
**Granite Crossing**

**Tax Credit (Sec. 42) Apartments  
For Family Households  
in  
Lithonia, Georgia  
DeKalb County**

Prepared For:

**Bainbridge Limited, LP**

**This report uses DCA's methodology.  
DCA requires the items to be presented in the order given.  
This report contains all required DCA content, plus additional content as  
necessary for a reasonable analysis.**

By:

**JOHN WALL and ASSOCIATES**

Post Office Box 1169  
Anderson, South Carolina 29622

jwa\_ofc@bellsouth.net  
864-261-3147

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PCN: 15-100



## FOREWORD

### QUALIFICATIONS STATEMENT

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Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

### RELEASE OF INFORMATION

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

### TRUTH AND ACCURACY

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

### IDENTITY OF INTEREST

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

### CERTIFICATIONS

#### CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

#### REQUIRED STATEMENT

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

To the best of my knowledge, the market can (cannot) support the 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.

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

#### NCHMA MEMBER CERTIFICATION

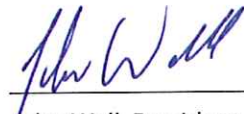
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President  
JOHN WALL and ASSOCIATES

6-3-15

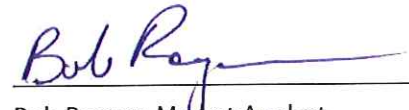
Date



Joe Burriss, Market Analyst  
JOHN WALL and ASSOCIATES

6-3-15

Date



Bob Rogers, Market Analyst  
JOHN WALL and ASSOCIATES

6-3-15

Date

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## INTRODUCTION

### PURPOSE

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

### SCOPE

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

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

### METHODOLOGY

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

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

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

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

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

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

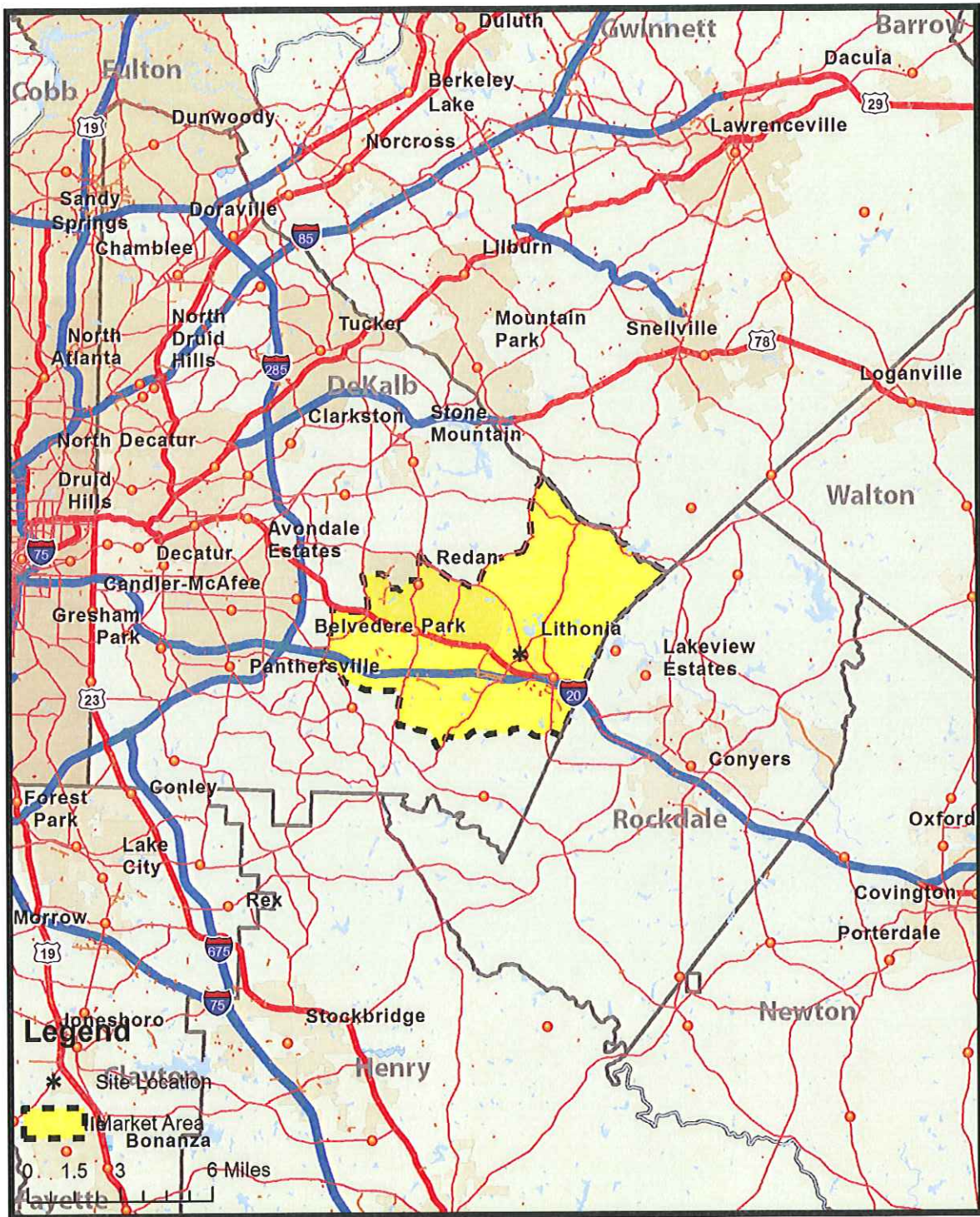
### LIMITATIONS

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

### REGIONAL LOCATOR MAP



AREA LOCATOR MAP



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2017.

The market area (conservative) consists of Census tracts 232.11, 232.12, 232.13, 232.14, 233.03, 233.06 (39%), 233.09, 233.10, 233.13, 233.14 (32%), 233.15, 233.16 (27%), 234.14, 234.16, 234.18 (34%), 234.27, and 234.28 in DeKalb County.

The proposed project consists of 74 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$498 to \$800.

### A.1 PROJECT DESCRIPTION

- **Address:**

The site is at the intersection of Max Cleland Boulevard and Swift Street.

- **Construction and occupancy types:**

New construction  
 Three story  
 Family

- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	722	498	142	640	Tax Credit
50%	2	2	9	1,002	584	183	767	Tax Credit
50%	3	2	2	1,194	631	255	886	Tax Credit
60%	1	1	20	796	625	142	767	Tax Credit
60%	2	2	36	1,068	715	183	898	Tax Credit
60%	3	2	3	1,194	800	255	1055	Tax Credit
Total Units			74					
Tax Credit Units			74					
PBRA Units			0					
Mkt. Rate Units			0					

- **Any additional subsidies available including project based rental assistance:**

There are none.

- **Brief description of proposed amenities and how they compare to existing properties:**

- DEVELOPMENT AMENITIES:

Laundry room, swimming pool, clubhouse, playground, fitness center, gazebo, and computer room

- UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

- UTILITIES INCLUDED:

Trash



The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**

The site is in the center of town, a portion of an old shopping center. It is bordered on two sides by significant streets. There are existing old shopping center buildings on the site. The slope is such that the buildings are one level on one side and two levels on the other side. Adjacent parcels are roadways, parking lot, and other shopping center buildings. Please see the aerial photo and site photos.

- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**

The site is a portion of an old shopping center with some slope. It is entirely built upon or paved. In addition to the old shopping center buildings there is a nondescript smaller building on the edge of the site.

Typical of the core of a smaller town, the neighborhood is a mixture of many uses: retail, offices, single family, and multifamily. The single family homes in the area are in good to very good condition. The buildings on the site are the one negative in the area.

- **A discussion of site access and visibility:**

Access and ingress are excellent. Access can be from Max Cleland Boulevard, Swift Street, and Main Street. There are no problems with access and ingress.

The site has excellent visibility because of its location in the center of town bordered by two significant streets and just off Main Street. The site is behind City Hall. Curb appeal should be very good. The site is surrounded by four bus stops.

- **Any significant positive or negative aspects of the subject site:**

The site is said to have had a dry cleaners shop on it. Noise from the train was not heard while the area was being studied.

There are no views out from the site which would be considered negative. The presently existing shopping center building is the only negative view.

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**

The site is surrounded by four bus stops. The bus appears to be a popular mode of transportation in the area. It provides convenient transportation to jobs and shopping at and in the area around the regional mall. The site is less than 1.5 miles from I-20. It is also about  $\frac{3}{4}$  mile from US Highway 278.

MARTA (Metropolitan Atlanta Rapid Transit Authority) provides public transportation throughout Atlanta. Route 116 services the site seven days a week. On Weekdays, hours of operation are from 5 a.m. to 12:50 a.m. On Saturdays and Sundays, hours of

operation are from 5:42 a.m. to 12:15 a.m. Regular fare is \$2.50. Up to 2 children 46" and under can ride free with a paying adult. Several ride passes are available that may save a regular rider money. Senior citizens and the disabled ride for \$1.00. A transit map is located in Appendix A.

- **An overall conclusion of the site's appropriateness for the proposed development:**

The site would be an excellent choice for multifamily Tax Credit apartments.

### A.2.1 CRIME

According to the FBI, in 2013 the following crimes were reported to police:

#### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	—	—
Violent Crime	—	3,298
Murder	—	60
Rape	—	130
Robbery	—	1,846
Assault	—	1,262
Property Crime	—	29,757
Burglary	—	9,227
Larceny	—	16,524
Motor Vehicle Theft	—	4,006
Arson	—	173

Source: 2013 Table 8 and Table 10, Crime in the United States 2013

[http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table\\_8\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_city\\_2013.xls/view](http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2013.xls/view)

[http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table\\_10\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_metropolitan\\_and\\_nonmetropolitan\\_counties\\_2013.xls/view](http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2013.xls/view)

Detailed crime statistics for the neighborhood are in Appendix B. The site does not appear to be in a problematic area.

### A.3 MARKET AREA DEFINITION

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

The market area (conservative) consists of Census tracts 232.11, 232.12, 232.13, 232.14, 233.03, 233.06 (39%), 233.09, 233.10, 233.13, 233.14 (32%), 233.15, 233.16 (27%), 234.14, 234.16, 234.18 (34%), 234.27, and 234.28 in DeKalb County.

### A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 89,751; 2015 population = 97,454; 2017 population = 100,535

2010 households = 33,291; 2015 households = 37,042; 2017 households = 38,542

- **Household tenure:**  
39.2% of the households in the market area rent.

- **Household income:**

**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		21,940		26,300		21,940	
Upper Limit		35,475		42,570		42,570	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>							
Less than \$5,000	998	—	0	—	0	—	0
\$5,000 to \$9,999	834	—	0	—	0	—	0
\$10,000 to \$14,999	856	—	0	—	0	—	0
\$15,000 to \$19,999	1,108	—	0	—	0	—	0
\$20,000 to \$24,999	1,116	0.61	683	—	0	0.61	683
\$25,000 to \$34,999	1,944	1.00	1,944	0.87	1,691	1.00	1,944
\$35,000 to \$49,999	2,384	0.03	75	0.50	1,203	0.50	1,203
\$50,000 to \$74,999	1,774	—	0	—	0	—	0
\$75,000 to \$99,999	639	—	0	—	0	—	0
\$100,000 to \$149,999	369	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	12,057		2,702		2,894		3,830
<b>Percent in Range</b>			22.4%		24.0%		31.8%

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**  
There are no signs of any abandonment or foreclosure that would impact the subject.

## A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**  
Employment has been increasing over the past few years and has continued to do so over the past 12 months.
- **Employment by sector:**  
The largest sector of employment is:  
Educational services, and health care and social assistance — 24.5%
- **Unemployment trends:**  
Over the last 12 months, the unemployment rate has been between 6.4% and 8.0%. For 2014, the average rate was 7.3% while for 2013 the average rate was 8.4%.
- **Recent or planned major employment contractions or expansions:**  
According to the Georgia Department of Economic Development, there have been two businesses to announce an expansion and three companies to announce a location in DeKalb County since January 2014 which will create a total of 982 new jobs. Acuity Brands, a Georgia based global leader in lighting solutions for indoor and outdoor applications, announced in October 2014 it will expand its operations in DeKalb (Lithonia) and Rockdale (Conyers) counties and create 700 jobs over the next five years. Verizon Telematics will expand its corporate headquarters in DeKalb County and create 250 new jobs. JOYDIVISION (personal products manufacturing) will locate

its U.S. headquarters and a distribution center and create 15 new jobs. Boplan bvba (industrial safety barriers manufacturing) will locate a distribution center in DeKalb County and create 12 new jobs, and Myriad Devices (mobile applications development) will locate a branch office in DeKalb County and create 5 new jobs.

On the down side, according to the Georgia Department of Labor’s WARN notice database, there have been ten companies to close or downsize in DeKalb County since January 2014 resulting in a total of 480 jobs lost. Quad Graphics (Atlanta) closed with 110 jobs lost. GA Student Finance Commission (Atlanta) had layoffs with an unreported amount of jobs lost. Hood Packing Corporation (Decatur) closed with 59 jobs lost. Georgia-Pacific Corrugated (Doraville) closed with 80 jobs lost. CCP North America (Decatur) had layoffs with 57 jobs lost. Nextitle (Atlanta) had layoffs with 9 jobs lost. RCO Legal (Atlanta) had layoffs with 133 jobs lost. Finally, Realty in Motion (Atlanta) had layoffs with 13 jobs lost.

- **Overall conclusion regarding the stability of the county’s overall economic environment:**  
The economic environment in DeKalb County seems fairly stable at present.

**A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

- **Number renter households income qualified for the proposed development:**  
**Number of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		21,940		26,300		21,940	
Upper Limit		35,475		42,570		42,570	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	998	—	0	—	0	—	0
\$5,000 to \$9,999	834	—	0	—	0	—	0
\$10,000 to \$14,999	856	—	0	—	0	—	0
\$15,000 to \$19,999	1,108	—	0	—	0	—	0
\$20,000 to \$24,999	1,116	0.61	683	—	0	0.61	683
\$25,000 to \$34,999	1,944	1.00	1,944	0.87	1,691	1.00	1,944
\$35,000 to \$49,999	2,384	0.03	75	0.50	1,203	0.50	1,203
\$50,000 to \$74,999	1,774	—	0	—	0	—	0
\$75,000 to \$99,999	639	—	0	—	0	—	0
\$100,000 to \$149,999	369	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	<b>12,057</b>		<b>2,702</b>		<b>2,894</b>		<b>3,830</b>
<b>Percent in Range</b>			<b>22.4%</b>		<b>24.0%</b>		<b>31.8%</b>

- **Overall estimate of demand:**  
Overall demand is 2,500.

- **Capture rates**

- *Overall:*  
3.0%%
- *LIHTC units:*  
3.0%
- *By AMI targeting:*

	<u>Units Proposed</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>
50% AMI	15	2,108	0	2,108	0.7%
60% AMI	59	1,799	0	1,799	3.3%
All TC	74	2,500	0	2,500	3.0%

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

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**

- *Number of properties:*  
27 properties were surveyed.
- *Rent bands for each bedroom type proposed:*  
1BR = PBRA to \$881  
2BR = PBRA to \$1,200  
3BR = \$750 to \$1,200
- *Average market rents:*  
1BR = \$784  
2BR = \$945  
3BR = \$1,055

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease between 8 and 10 units per month.
- **Number of units to be leased by AMI targeting:**  
50% AMI = 15  
60% AMI = 59
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 7 to 9 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently an old shopping center.
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mixture of retail, offices, single family, and multifamily.
- The **location** is well suited to the project. It is conveniently located with respect to goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be fairly stable at present.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are reasonable. The overall Tax Credit capture rate is 3.0%.
- The **most comparable** apartments are Alexander at Stonecrest, Chapel Run, and Grovewood Park.
- Total **vacancy rates** of the most comparable projects are 0.4% (Alexander at Stonecrest), 6.9% (Chapel Run), and 5.8% (Grovewood Park).
- The **average vacancy** rate reported at **comparable projects** is 3.6%.
- The **average LIHTC vacancy rate** is 2.4%.
- The overall **vacancy rate** among apartments surveyed is 2.4%.
- **Concessions** in the comparables are very minimal.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The 50% rents would be the lowest in the market, and the 60% rents would be among the lowest LIHTC rents in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are acceptable for the proposal; they are, on average, smaller than the comparables.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is not great from a programmatic gross rent standpoint. Most gross rents are at the maximum allowable levels.
- All of those **interviewed** felt the project should be successful, though most thought including more three bedroom units would be a good idea.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### A.9.1 RECOMMENDATIONS

None

#### A.9.2 NOTES

None

A.9.2.1 STRENGTHS

- Conveniently located to goods and services
- Good growth in the market area
- Strong demand
- Good market performance
- Very reasonable net rents

A.9.2.2 WEAKNESSES

- Gross rents at the maximum allowable levels

**A.9.3 CONCLUSION**

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Granite Crossing					Total # Units:			74
Location:		Lithonia					# LIHTC Units:			74
PMA Boundary:		See map on page 34					Farthest Boundary Distance to Subject:			6 ½ miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	27	6,329	154	97.6%						
Market-Rate Housing	25	5,302	129	97.6%						
Assisted/Subsidized Housing not to include LIHTC	0									
<b>LIHTC</b>	6	1,027	25	<b>97.6%</b>						
Stabilized Comps	3	556	20	96.4%						
Properties in Construction & Lease Up										
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
4	1	1	722	\$498	\$784	\$1.09	57.4%	\$805	\$0.83	
9	2	2	1,002	\$584	\$945	\$0.94	61.5%	\$895	\$0.74	
2	3	2	1,194	\$631	\$1,055	\$0.88	67.2%	\$1,020	\$0.72	
20	1	1	796	\$625	\$784	\$0.98	25.4%	\$805	\$0.83	
36	2	2	1,068	\$715	\$945	\$0.88	32.2%	\$895	\$0.74	
3	3	2	1,194	\$800	\$1,055	\$0.88	31.9%	\$1,020	\$0.72	
DEMOGRAPHIC DATA (found on pages 10-12)										
	2010		2015		2017					
Renter Households	13,050	39.2%	14,520	39.2%	15,108	39.2%				
Income-Qualified Renter HHs (LIHTC)	4,150	31.8%	4,617	31.8%	4,804	31.8%				
Income-Qualified Renter HHs (MR)										
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 17)										
Type of Demand	30%	50%	60%	Mkt-rate	Other:___	Overall				
Renter Household Growth		132	141			187				
Existing HH (Overburden + Substandard)		1,976	1,658			2,313				
Homeowner conversion (Seniors)										
Less Comparable/Competitive Supply		0	0			0				
<b>Net Income-qualified Renter HHs</b>		2,108	1,799			<b>2,500</b>				
CAPTURE RATES (found on page 58)										
Targeted Population	30%	50%	60%	mkt-rate	Other:___	Overall				
Capture Rate		0.7%	3.3%			3.0%				



**A.11 DEMAND**

	50% AMI: \$21,940 to \$35,475	60% AMI: \$26,300 to \$42,570	Overall Tax Credit: \$21,940 to \$42,570
New Housing Units Required	132	141	187
Rent Overburden Households	1,879	1,554	2,175
Substandard Units	97	104	138
Demand	2,108	1,799	2,500
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>2,108</b>	<b>1,799</b>	<b>2,500</b>

**A.11.1 OPTIMAL BEDROOM MIX**

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

<u>Bedrooms</u>	<u>Optimal Mix</u>
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

**A.11.2 ABSORPTION**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 to 9 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	Income Qualified Renter <u>Households</u>	<u>Proposal</u>	<u>Capture Rate</u>
50% AMI: \$21,940 to \$35,475	2,702	15	0.6%
60% AMI: \$26,300 to \$42,570	2,894	59	2.0%
Overall Tax Credit: \$21,940 to \$42,570	3,830	74	1.9%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is in the center of Lithonia, Georgia. It is located at the intersection of Max Cleland Boulevard and Swift Street.

### B.2 CONSTRUCTION TYPE

New construction

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income

### B.5 SPECIAL POPULATION

Four units designed for mobility impaired, two units designed for hearing impaired, and two units designed for vision impaired.

### B.6 STRUCTURE TYPE

Three story

### B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	4	722	498	142	640	Tax Credit
50%	2	2	9	1,002	584	183	767	Tax Credit
50%	3	2	2	1,194	631	255	886	Tax Credit
60%	1	1	20	796	625	142	767	Tax Credit
60%	2	2	36	1,068	715	183	898	Tax Credit
60%	3	2	3	1,194	800	255	1055	Tax Credit
Total Units			74					
Tax Credit Units			74					
PBRA Units			0					
Mkt. Rate Units			0					

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

### B.8 DEVELOPMENT AMENITIES

Laundry room, swimming pool, clubhouse, playground, fitness center, gazebo, and computer room

### B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**B.10 UTILITIES INCLUDED**

Trash

**B.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2017.

## **C. SITE EVALUATION**

### **C.1 DATE OF SITE VISIT**

John Wall inspected the site and neighborhood May 23 and 24, 2015.

### **C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS**

- **Physical features:**

The site is a portion of an old shopping center with some slope. It is entirely built upon or paved. In addition to the old shopping center buildings, there is a nondescript smaller building on the edge of the site.

- **Adjacent parcels:**

NW: Road then Housing Authority offices and residences

NE: Road then train tracks

SE: Parking lot then retail, offices, and City Hall

SW: Retail and vacant spaces in old shopping center buildings then a popular grocery store

- **Condition of surrounding land uses:**

Typical of the core of a smaller town, the neighborhood is a mixture of many uses: retail, offices, single family, and multifamily. The single family homes in the area are in good to very good condition. The buildings on the site are the one negative in the area.

### **C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES**

The site is surrounded by four bus stops. The bus appears to be a popular mode of transportation in the area. It provides convenient transportation to jobs and shopping at and in the area around the regional mall. The site is less than 1.5 miles from I-20. It is also about  $\frac{3}{4}$  mile from US Highway 278.

A strong asset to the proposal is the popular grocery store which is nearly adjacent to the site. Each time when observed, the parking lot was close to full and people were using the bus to come shop at this grocery. There are two other grocery stores nearby. There are also drug stores, a library, an elementary school, a middle school, and a park less than a mile from the site. The site is convenient to goods and services. Please see the site location map. The site is just about 1.75 miles by bus from the regional mall.

There are some, but limited employment opportunities within the immediate area. However, within a short and convenient bus ride are an enormous number of jobs in the retail and services sectors at and in the area around the regional mall about 1.75 miles away.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



Site Photos & Adjacent Land Uses

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Anderson, South Carolina — 864/261-3147

### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2

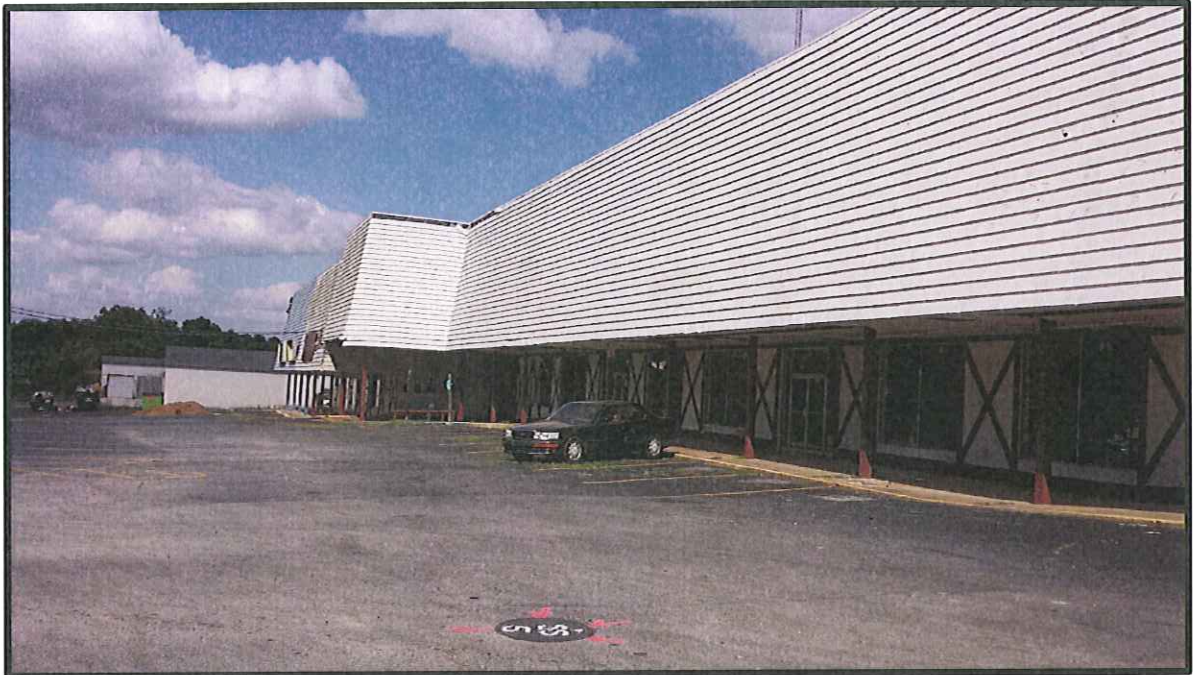


Photo 3



Photo 4





Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



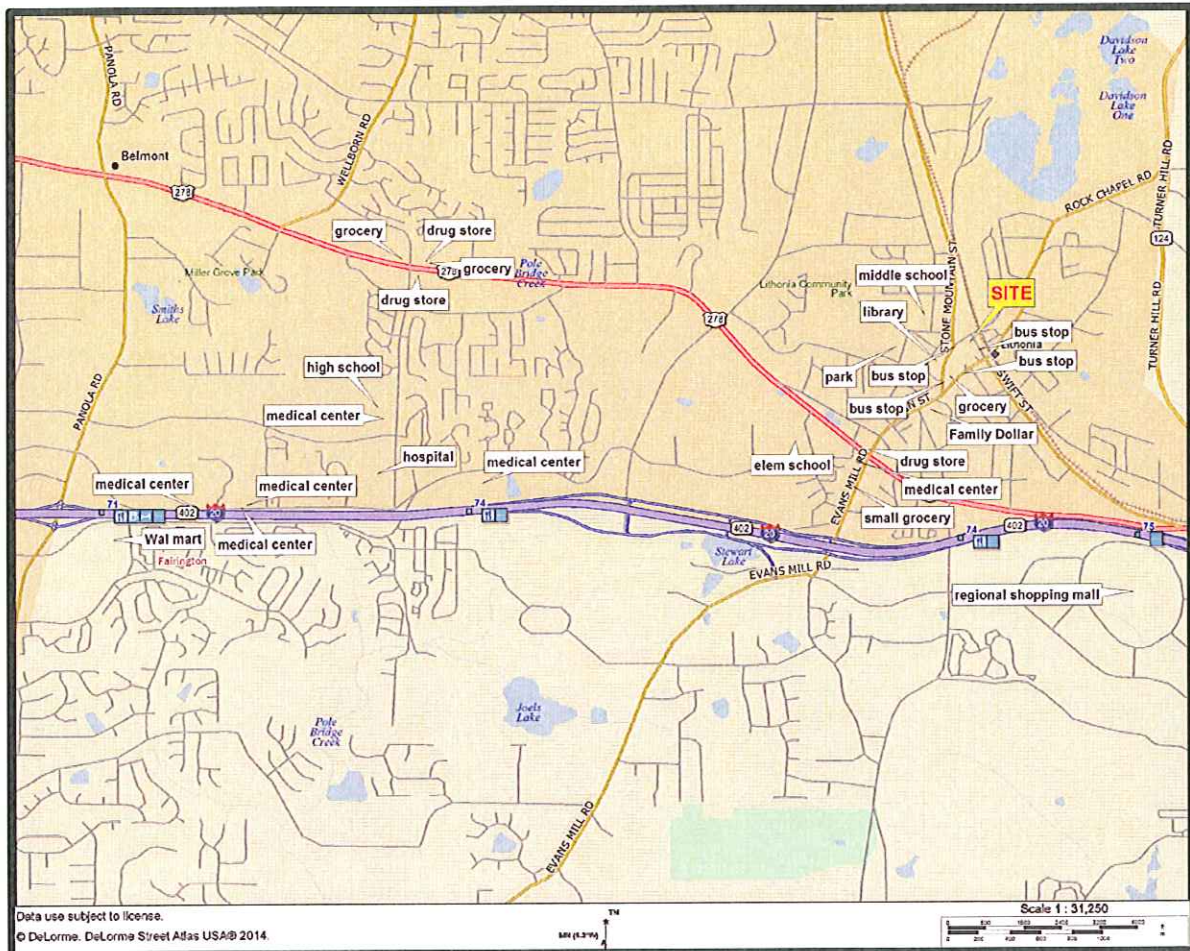
Photo 10



Photo 11

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



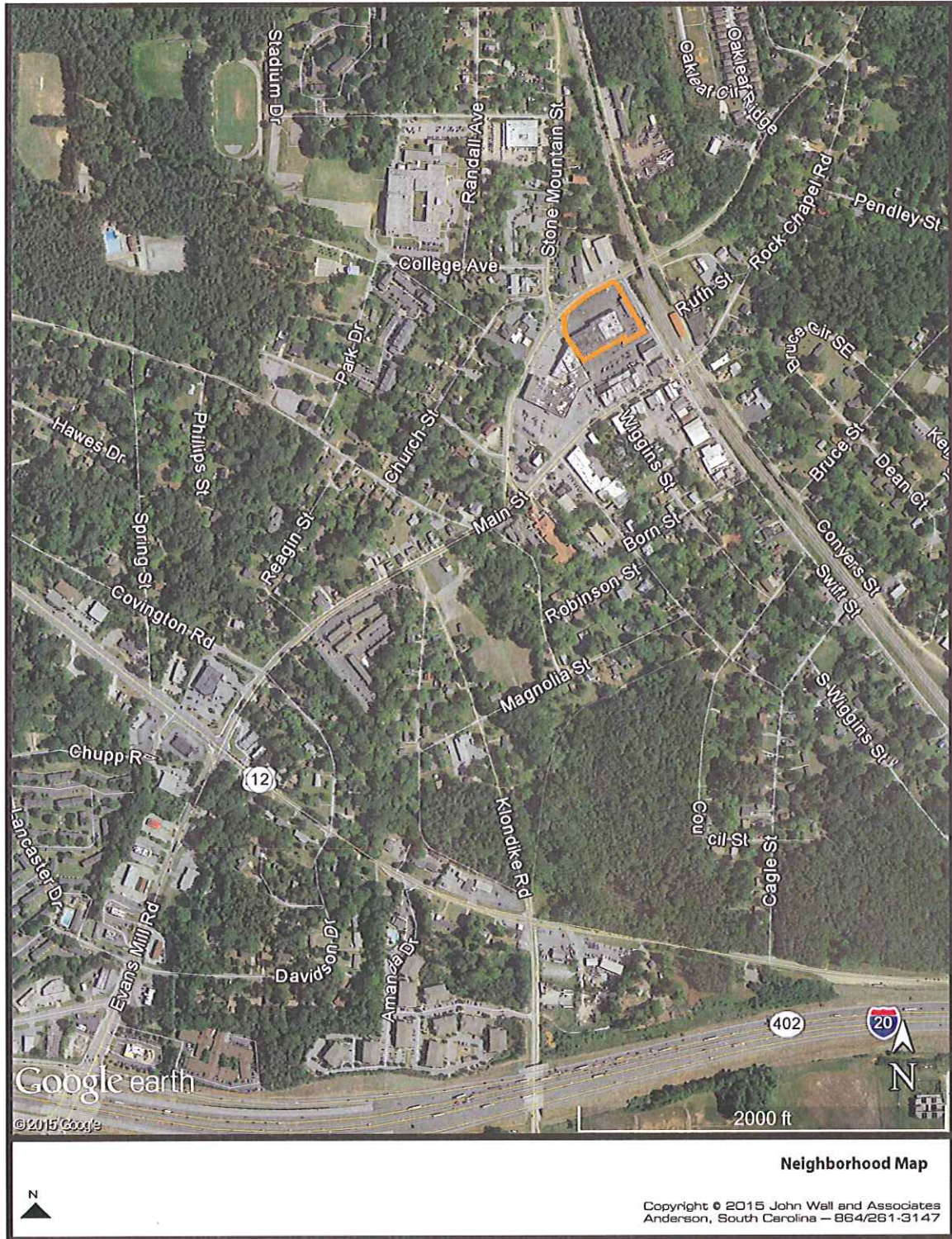
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<u>Amenity</u>	<u>Distance</u>
Grocery store	20 yards
Drug store	0.5 mile
Library	250 yards
Elementary School	1.25 miles
Middle School	0.5 mile
Hospital	3 miles
Walmart	4 miles
Regional mall	1.75 miles
Park	0.4 mile

### C.6 LAND USES OF THE IMMEDIATE AREA

#### NEIGHBORHOOD MAP







**C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

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

**C.9 ACCESS, INGRESS, VISIBILITY**

Access and ingress are excellent. Access can be from Max Cleland Boulevard, Swift Street, and Main Street. There are no problems with access and ingress.

The site has excellent visibility because of its location in the center of town bordered by two significant streets and just off Main Street. The site is behind City Hall. Curb appeal should be very good. The site is surrounded by four bus stops.

**C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

The site is said to have had a dry cleaners shop on it. Noise from the train was not heard while the area was being studied.

**C.11 CONCLUSION**

The site would be an excellent choice for multifamily Tax Credit apartments.



## D.1 MARKET AREA DETERMINATION

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

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

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,045,105		310,968		38,621		654	
<b>Less than 5 minutes</b>	106,831	2.6%	4,868	1.6%	654	1.7%	44	6.7%
<b>5 to 9 minutes</b>	346,798	8.6%	15,261	4.9%	1,232	3.2%	79	12.1%
<b>10 to 14 minutes</b>	542,240	13.4%	27,173	8.7%	2,607	6.8%	86	13.1%
<b>15 to 19 minutes</b>	630,182	15.6%	38,962	12.5%	3,047	7.9%	68	10.4%
<b>20 to 24 minutes</b>	585,153	14.5%	47,782	15.4%	3,761	9.7%	21	3.2%
<b>25 to 29 minutes</b>	241,842	6.0%	20,998	6.8%	2,283	5.9%	29	4.4%
<b>30 to 34 minutes</b>	572,487	14.2%	59,725	19.2%	7,405	19.2%	52	8.0%
<b>35 to 39 minutes</b>	122,570	3.0%	12,018	3.9%	1,687	4.4%	19	2.9%
<b>40 to 44 minutes</b>	151,966	3.8%	15,711	5.1%	2,430	6.3%	32	4.9%
<b>45 to 59 minutes</b>	367,879	9.1%	33,416	10.7%	6,664	17.3%	95	14.5%
<b>60 to 89 minutes</b>	269,296	6.7%	23,736	7.6%	4,709	12.2%	47	7.2%
<b>90 or more minutes</b>	107,861	2.7%	11,318	3.6%	2,142	5.5%	82	12.5%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 232.11, 232.12, 232.13, 232.14, 233.03, 233.06 (39%), 233.09, 233.10, 233.13, 233.14 (32%), 233.15, 233.16 (27%), 234.14, 234.16, 234.18 (34%), 234.27, and 234.28 in DeKalb County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

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

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	8,186,453	665,865	74,346	2,187
2008	9,468,815	685,371	87,108	1,763
2010	9,687,653	691,893	89,751	1,924
2015	10,438,253	704,907	97,454	1,793
2017	10,738,493	710,113	100,535	1,740

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 97,454 in 2015 and is projected to increase by 3,081 persons from 2015 to 2017.

#### E.1.2 AGE

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

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		691,893		89,751		1,924	
Under 20	2,781,629	29.0%	183,137	26.5%	28,642	31.5%	651	33.4%
20 to 34	2,015,640	21.0%	170,348	24.7%	18,749	20.6%	410	21.0%
35 to 54	2,788,792	29.0%	203,390	29.5%	27,484	30.2%	472	24.2%
55 to 61	783,421	8.2%	54,540	7.9%	7,174	7.9%	135	6.9%
62 to 64	286,136	3.0%	18,250	2.6%	2,116	2.3%	38	1.9%
65 plus	1,032,035	10.7%	62,228	9.0%	5,588	6.1%	218	11.2%
55 plus	2,101,592	21.9%	135,018	19.6%	14,878	16.4%	391	20.0%
62 plus	1,318,171	13.7%	80,478	11.7%	7,704	8.5%	256	13.1%

Source: 2010 Census

**E.1.3 RACE AND HISPANIC ORIGIN**

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

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

**Race and Hispanic Origin**

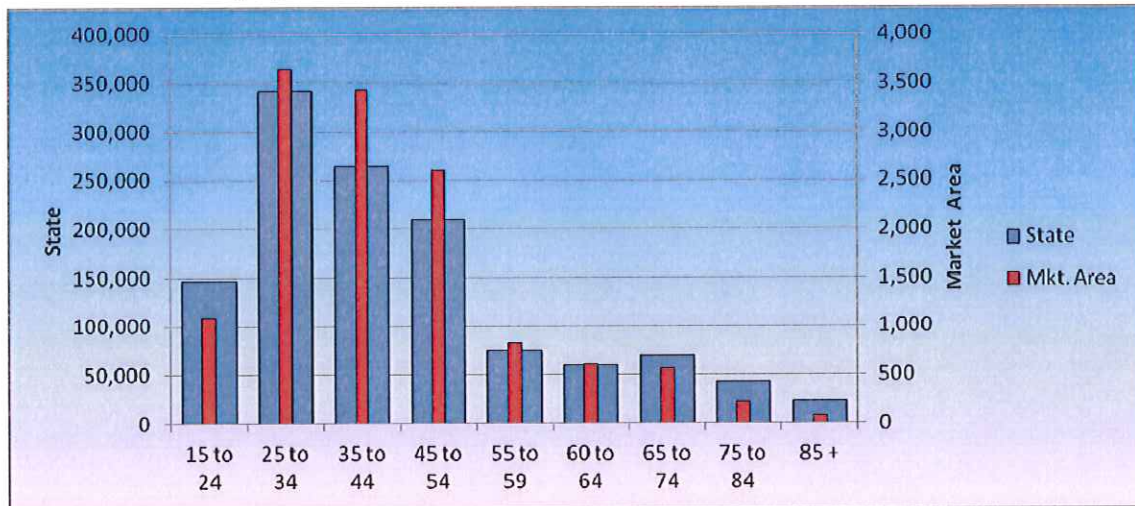
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		691,893		89,751		1,924	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	624,069	<b>90.2%</b>	87,244	<b>97.2%</b>	1,812	<b>94.2%</b>
White	5,413,920	55.9%	203,395	29.4%	2,826	3.1%	163	8.5%
Black or African American	2,910,800	30.0%	370,963	53.6%	82,447	91.9%	1,622	84.3%
American Indian	21,279	0.2%	1,239	0.2%	169	0.2%	1	0.1%
Asian	311,692	3.2%	35,173	5.1%	438	0.5%	3	0.2%
Native Hawaiian	5,152	0.1%	245	0.0%	16	0.0%	0	0.0%
Some Other Race	19,141	0.2%	1,644	0.2%	165	0.2%	0	0.0%
Two or More Races	151,980	1.6%	11,410	1.6%	1,183	1.3%	23	1.2%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	67,824	<b>9.8%</b>	2,507	<b>2.8%</b>	112	<b>5.8%</b>
White	373,520	3.9%	26,761	3.9%	449	0.5%	37	1.9%
Black or African American	39,635	0.4%	4,762	0.7%	982	1.1%	17	0.9%
American Indian	10,872	0.1%	1,240	0.2%	24	0.0%	0	0.0%
Asian	2,775	0.0%	253	0.0%	3	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	97	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	29,609	4.3%	781	0.9%	55	2.9%
Two or More Races	55,509	0.6%	5,102	0.7%	267	0.3%	3	0.2%

Source: 2010 Census

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

**E.2 HOUSEHOLDS**

**Renter Households by Age of Householder**



Source: 2010 Census

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

### E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	3,006,369	249,339	25,789	799
2008	3,468,704	264,837	32,235	634
2010	3,585,584	271,809	33,291	751
2015	3,875,192	283,044	37,042	727
2017	3,991,035	287,538	38,542	717
Growth 2015 to 2017	115,843	4,494	1,500	-10

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 33,291 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 37,042 households in 2015, and there will be 38,542 in 2017. These figures indicate that the market area needs to provide 1,500 housing units from 2015 to 2017.

### E.2.2 HOUSEHOLD TENURE

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

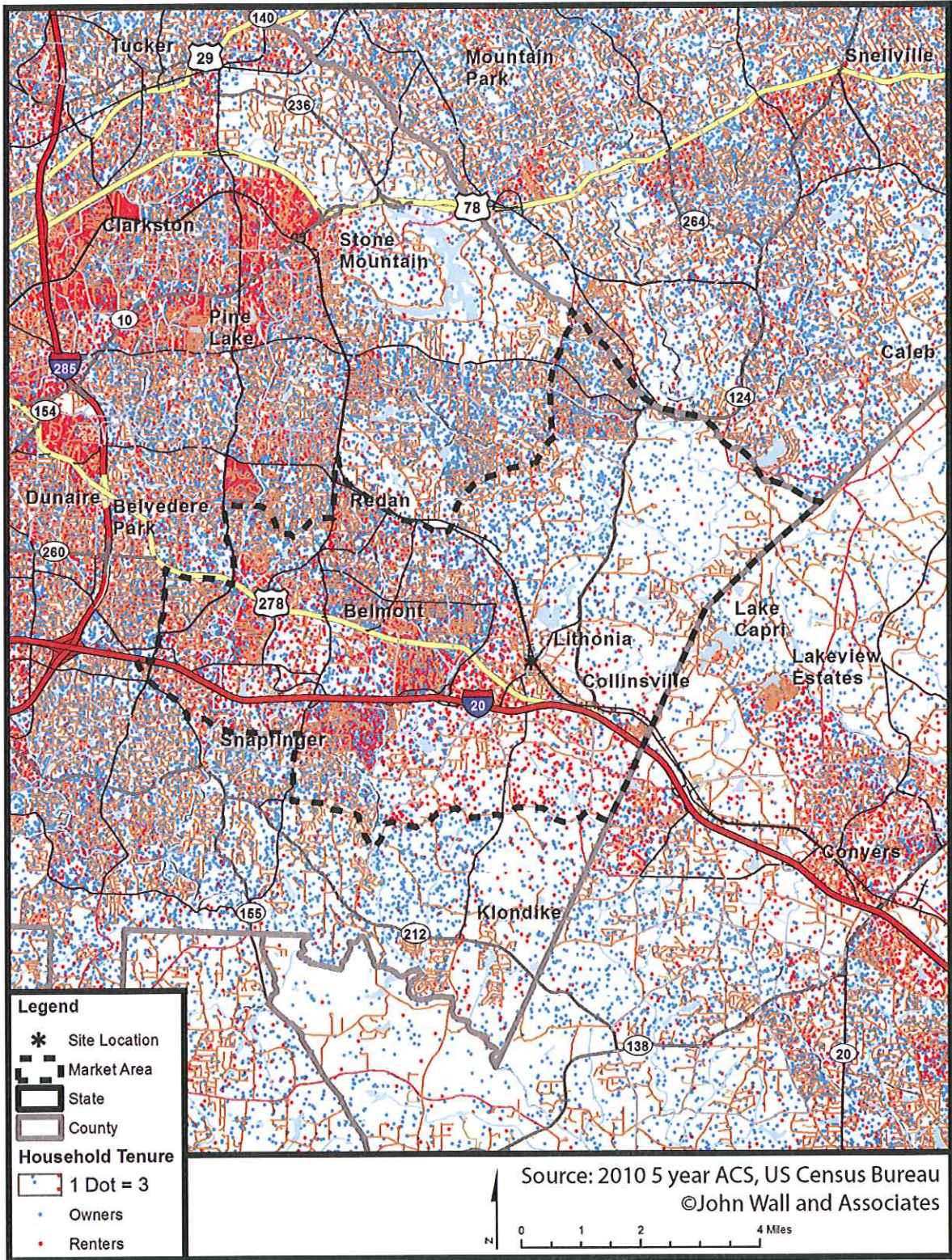
#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	271,809	—	33,291	—	751	—
Owner	2,354,402	65.7%	154,647	56.9%	20,244	60.8%	224	29.8%
Renter	1,231,182	34.3%	117,162	43.1%	13,047	39.2%	527	70.2%

Source: 2010 Census

From the table above, it can be seen that 39.2% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

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

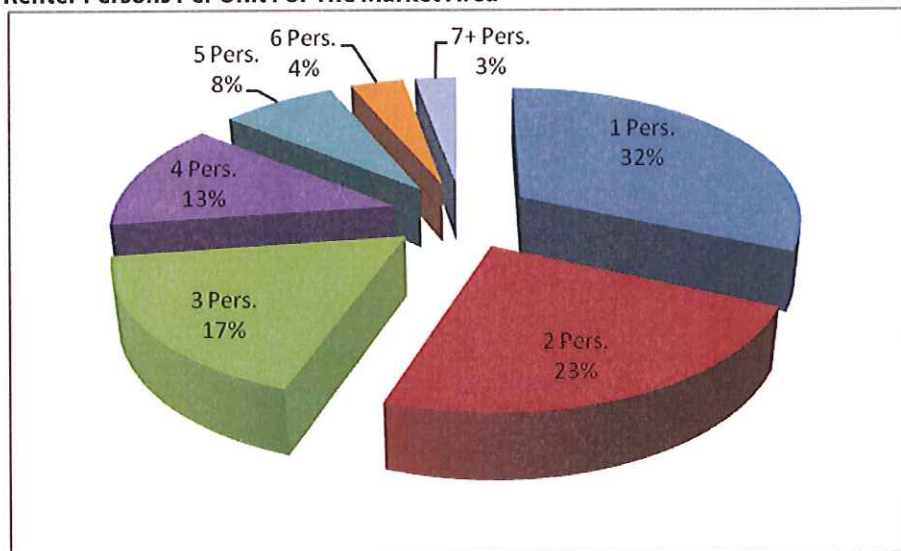
**Housing Units by Persons in Unit**

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

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 14.1% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**





## E.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		265,137		32,802		691	
<b>Less than \$10,000</b>	291,920	8.4%	21,268	8.0%	2,753	8.4%	110	15.9%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	13,246	5.0%	1,598	4.9%	83	12.0%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	13,530	5.1%	1,742	5.3%	51	7.4%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	13,786	5.2%	1,940	5.9%	50	7.2%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	13,531	5.1%	1,721	5.2%	54	7.8%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	14,120	5.3%	2,068	6.3%	25	3.6%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	13,836	5.2%	2,295	7.0%	83	12.0%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	13,643	5.1%	1,844	5.6%	35	5.1%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	11,304	4.3%	1,581	4.8%	36	5.2%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	21,929	8.3%	3,229	9.8%	21	3.0%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	27,205	10.3%	3,717	11.3%	79	11.4%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	29,831	11.3%	3,821	11.6%	41	5.9%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	19,426	7.3%	2,039	6.2%	21	3.0%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	12,059	4.5%	1,142	3.5%	0	0.0%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	13,262	5.0%	995	3.0%	0	0.0%
<b>\$200,000 or more</b>	133,397	3.8%	13,161	5.0%	317	1.0%	2	0.3%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

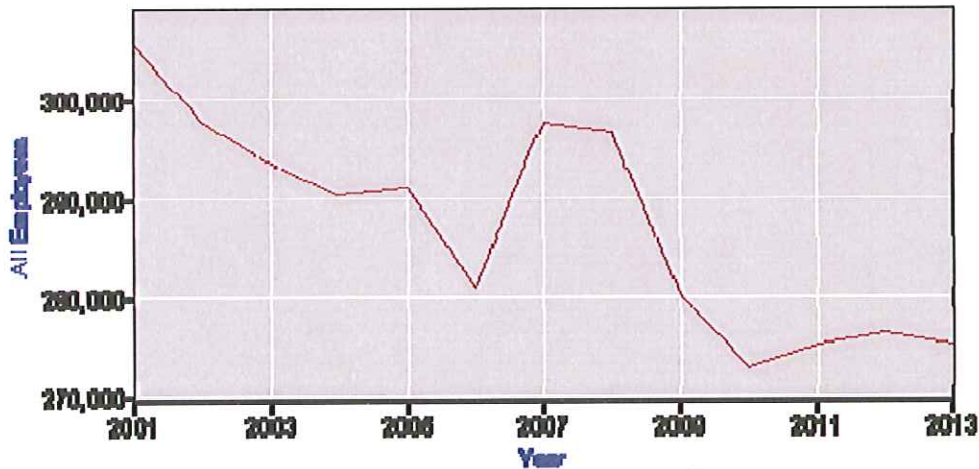
The economy of the market area will have an impact on the need for apartment units.

### F.1 TOTAL JOBS

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

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	303,320	304,860	307,220	306,030	306,120	307,524	306,473	307,504	306,631	304,972	305,041	305,138	305,903
2002	294,318	298,282	300,433	298,410	298,471	298,983	296,693	298,428	297,928	297,216	298,122	298,405	297,974
2003	288,913	293,375	294,159	293,743	294,030	293,841	293,437	295,233	294,299	292,602	294,121	295,154	293,576
2004	283,045	286,997	288,348	289,194	289,072	291,316	290,589	292,450	290,144	292,746	293,751	295,508	290,263
2005	285,255	287,821	289,198	291,865	291,988	291,191	290,916	292,162	291,013	292,101	293,672	294,983	291,014
2006	280,114	281,032	283,476	280,491	281,002	281,180	278,441	280,330	278,463	280,058	282,351	284,071	280,917
2007	294,189	296,284	297,454	297,313	298,265	297,845	297,498	299,300	297,253	297,545	299,385	300,048	297,698
2008	296,358	298,758	299,185	299,687	299,816	298,934	295,885	295,971	293,593	294,385	294,698	293,684	296,746
2009	284,374	284,044	282,476	283,003	282,193	279,789	277,901	276,890	275,442	277,612	278,440	278,874	280,087
2010	268,731	269,273	271,089	273,514	275,179	274,982	273,948	272,976	271,524	273,388	276,128	275,142	272,990
2011	267,802	271,363	273,483	276,445	276,450	275,809	276,263	275,683	275,587	276,951	279,609	277,931	275,281
2012	273,138	274,545	275,105	275,634	275,996	276,164	276,642	277,442	275,096	276,296	280,280	278,995	276,278
2013	269,119	270,018	271,623	272,695	273,105	274,557	274,630	275,551	274,452	280,850	282,877	283,367	275,237
2014	278,808	276,872	281,849	280,643	283,689	283,365	283,365	284,869	283,608				



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

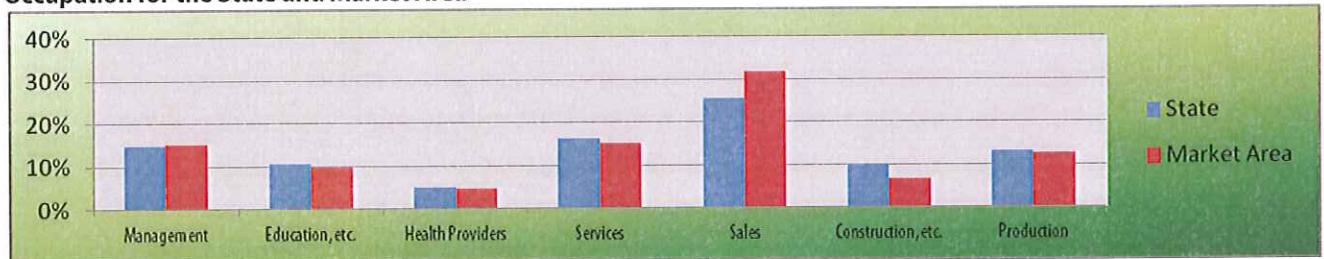
## F.2 JOBS BY INDUSTRY AND OCCUPATION

### Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,288,924		334,788		40,865		683	
Management, business, science, and arts occupations:	1,503,863	35%	141,284	42%	13,940	34%	159	23%
Management, business, and financial occupations:	639,928	15%	59,360	18%	6,153	15%	43	6%
Management occupations	431,733	10%	36,265	11%	3,979	10%	22	3%
Business and financial operations occupations	208,195	5%	23,095	7%	2,174	5%	21	3%
Computer, engineering, and science occupations:	205,648	5%	22,396	7%	1,918	5%	20	3%
Computer and mathematical occupations	109,280	3%	11,794	4%	1,175	3%	15	2%
Architecture and engineering occupations	67,189	2%	5,753	2%	457	1%	5	1%
Life, physical, and social science occupations	29,179	1%	4,849	1%	286	1%	0	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	42,652	13%	3,942	10%	55	8%
Community and social service occupations	63,956	1%	5,787	2%	720	2%	33	5%
Legal occupations	43,217	1%	6,254	2%	317	1%	3	0%
Education, training, and library occupations	275,377	6%	22,518	7%	2,640	6%	19	3%
Arts, design, entertainment, sports, and media occupations	69,632	2%	8,093	2%	266	1%	0	0%
Healthcare practitioners and technical occupations:	206,105	5%	16,876	5%	1,927	5%	41	6%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	12,161	4%	970	2%	18	3%
Health technologists and technicians	71,689	2%	4,715	1%	956	2%	23	3%
Service occupations:	693,740	16%	51,989	16%	6,207	15%	193	28%
Healthcare support occupations	77,057	2%	5,400	2%	1,109	3%	46	7%
Protective service occupations:	95,433	2%	6,265	2%	978	2%	41	6%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	4,078	1%	646	2%	38	6%
Law enforcement workers including supervisors	47,415	1%	2,187	1%	333	1%	3	0%
Food preparation and serving related occupations	230,056	5%	18,474	6%	1,470	4%	21	3%
Building and grounds cleaning and maintenance occupations	164,820	4%	12,519	4%	1,325	3%	71	10%
Personal care and service occupations	126,374	3%	9,331	3%	1,324	3%	14	2%
Sales and office occupations:	1,099,346	26%	85,479	26%	12,931	32%	194	28%
Sales and related occupations	514,219	12%	35,966	11%	4,480	11%	59	9%
Office and administrative support occupations	585,127	14%	49,513	15%	8,451	21%	135	20%
Natural resources, construction, and maintenance occupations:	430,635	10%	24,392	7%	2,677	7%	52	8%
Farming, fishing, and forestry occupations	26,147	1%	166	0%	7	0%	0	0%
Construction and extraction occupations	245,903	6%	16,348	5%	1,281	3%	36	5%
Installation, maintenance, and repair occupations	158,585	4%	7,878	2%	1,390	3%	16	2%
Production, transportation, and material moving occupations:	561,340	13%	31,644	9%	5,109	13%	85	12%
Production occupations	265,856	6%	11,784	4%	1,513	4%	51	7%
Transportation occupations	171,649	4%	11,309	3%	2,272	6%	22	3%
Material moving occupations	123,835	3%	8,551	3%	1,323	3%	12	2%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



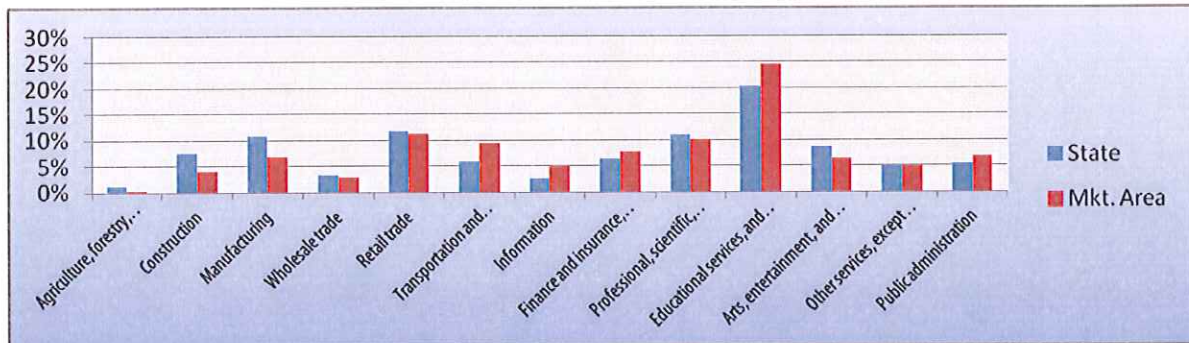
**Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,288,924		334,788		40,865		683	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	518	0%	7	0%	0	0%
Agriculture, forestry, fishing and hunting	44,572	1%	408	0%	7	0%	0	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	110	0%	0	0%	0	0%
Construction	318,753	7%	20,411	6%	1,678	4%	50	7%
Manufacturing	466,714	11%	20,725	6%	2,746	7%	48	7%
Wholesale trade	140,068	3%	9,706	3%	1,164	3%	16	2%
Retail trade	507,318	12%	33,675	10%	4,616	11%	104	15%
Transportation and warehousing, and utilities:	257,832	6%	20,045	6%	3,856	9%	3	0%
Transportation and warehousing	217,447	5%	18,257	5%	3,585	9%	3	0%
Utilities	40,385	1%	1,788	1%	271	1%	0	0%
Information	113,553	3%	14,691	4%	2,044	5%	11	2%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	24,885	7%	3,161	8%	42	6%
Finance and insurance	186,606	4%	16,098	5%	2,065	5%	32	5%
Real estate and rental and leasing	89,633	2%	8,787	3%	1,097	3%	10	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	48,710	15%	4,097	10%	58	8%
Professional, scientific, and technical services	272,826	6%	31,751	9%	2,145	5%	15	2%
Management of companies and enterprises	4,939	0%	432	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	16,527	5%	1,952	5%	43	6%
Educational services, and health care and social assistance:	873,918	20%	74,394	22%	10,011	24%	176	26%
Educational services	406,986	9%	35,044	10%	4,184	10%	53	8%
Health care and social assistance	466,932	11%	39,350	12%	5,827	14%	123	18%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	30,199	9%	2,637	6%	41	6%
Arts, entertainment, and recreation	62,655	1%	5,530	2%	512	1%	22	3%
Accommodation and food services	307,071	7%	24,669	7%	2,126	5%	19	3%
Other services, except public administration	215,345	5%	16,078	5%	2,020	5%	86	13%
Public administration	229,440	5%	20,751	6%	2,827	7%	48	7%

Source: 2011-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

### F.3 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Employees</u>
Delta Air Lines*	27,344
Emory University **	22,242
Wal-Mart	17,689
BellSouth Corp.	15,800
DeKalb County Schools*	12,968
Publix Super Markets	10,650
Wellstar Health System	10,112
City Of Atlanta	8,657
United States Postal Service	8,520
IBM	7,500
DeKalb County Government*	7,498
Georgia Department of Human Resources	7,425
United Parcel Service	7,351
Suntrust Banks	7,287
Emory Healthcare*	6,690
Cox Enterprises	6,177
Waffle House	6,093
Centers for Disease Control and Prevention*	6,002

Source: Chamber of Commerce

#### F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

### F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

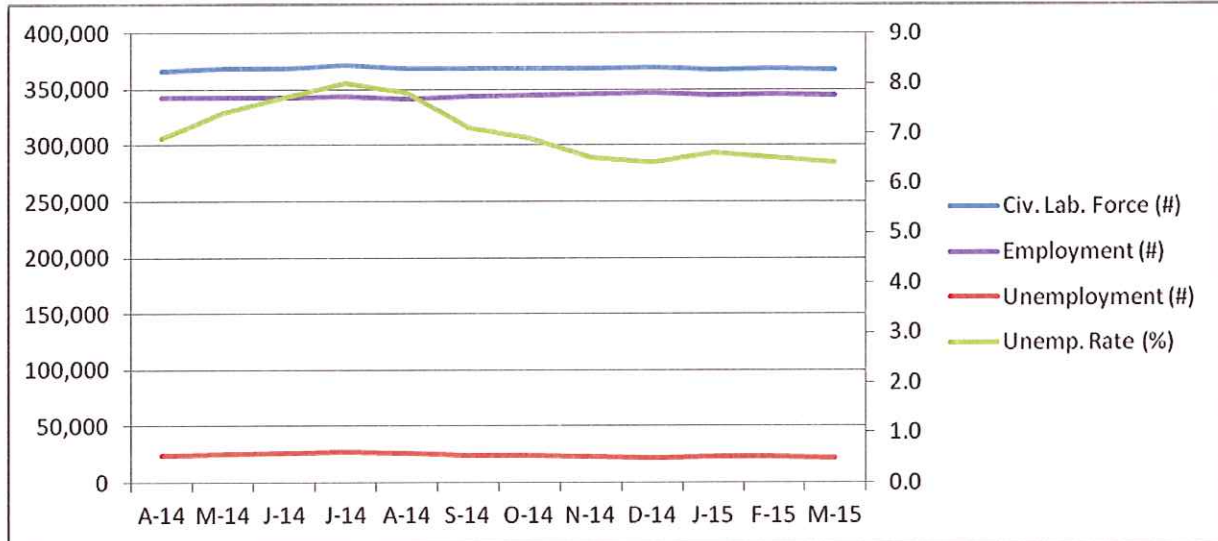
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	380,264	12,148	3.3	368,116	—	—	—	—
2012	366,551	31,495	9.4	335,056	-33,060	-9.0%	-2,755	-0.8%
2013	366,084	28,368	8.4	337,716	2,660	0.8%	2,660	0.8%
2014	368,155	25,047	7.3	343,108	5,392	1.6%	5,392	1.6%
A-14	365,899	23,617	6.9	342,282	-826	-0.2%		
M-14	368,539	25,393	7.4	343,146	864	0.3%		
J-14	368,957	26,379	7.7	342,578	-568	-0.2%		
J-14	371,451	27,515	8.0	343,936	1,358	0.4%		
A-14	368,508	26,664	7.8	341,844	-2,092	-0.6%		
S-14	368,180	24,408	7.1	343,772	1,928	0.6%		
O-14	368,832	23,807	6.9	345,025	1,253	0.4%		
N-14	368,974	22,520	6.5	346,454	1,429	0.4%		
D-14	369,519	22,227	6.4	347,292	838	0.2%		
J-15	367,712	22,766	6.6	344,946	-2,346	-0.7%		
F-15	368,653	22,500	6.5	346,153	1,207	0.3%		
M-15	367,318	22,094	6.4	345,224	-929	-0.3%		

Source: State Employment Security Commission

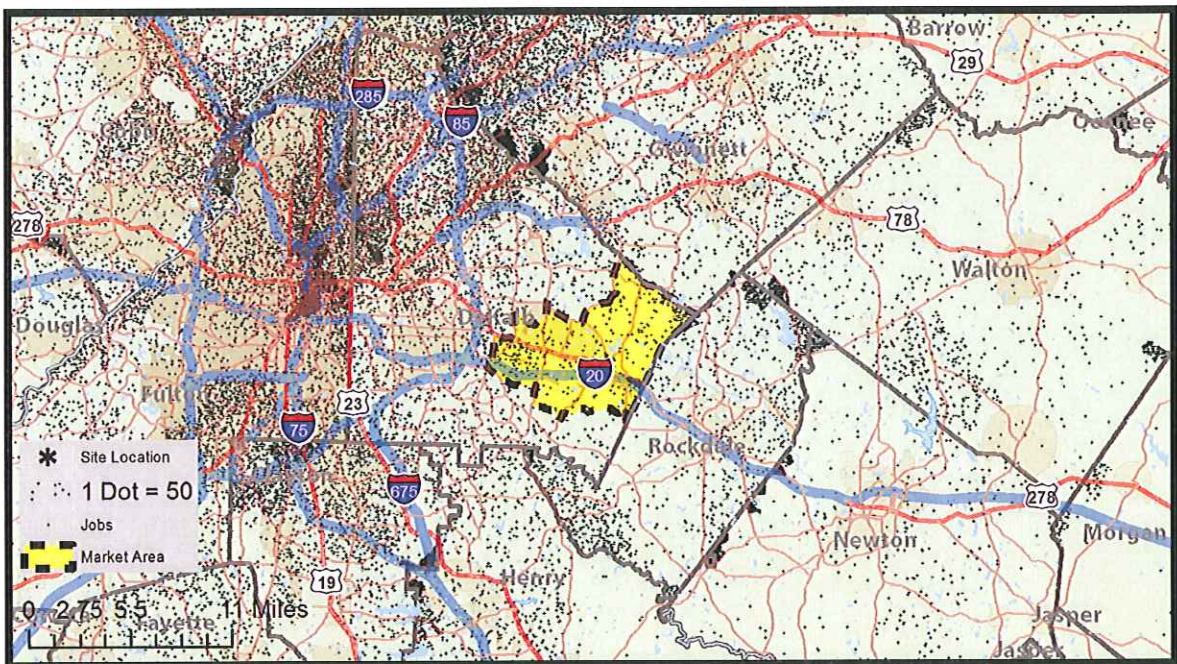
**County Employment Trends**



Source: State Employment Security Commission

**F.5 EMPLOYMENT CONCENTRATIONS MAP**

**EMPLOYMENT CONCENTRATIONS MAP**



**F.6 ECONOMIC SUMMARY**

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

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

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

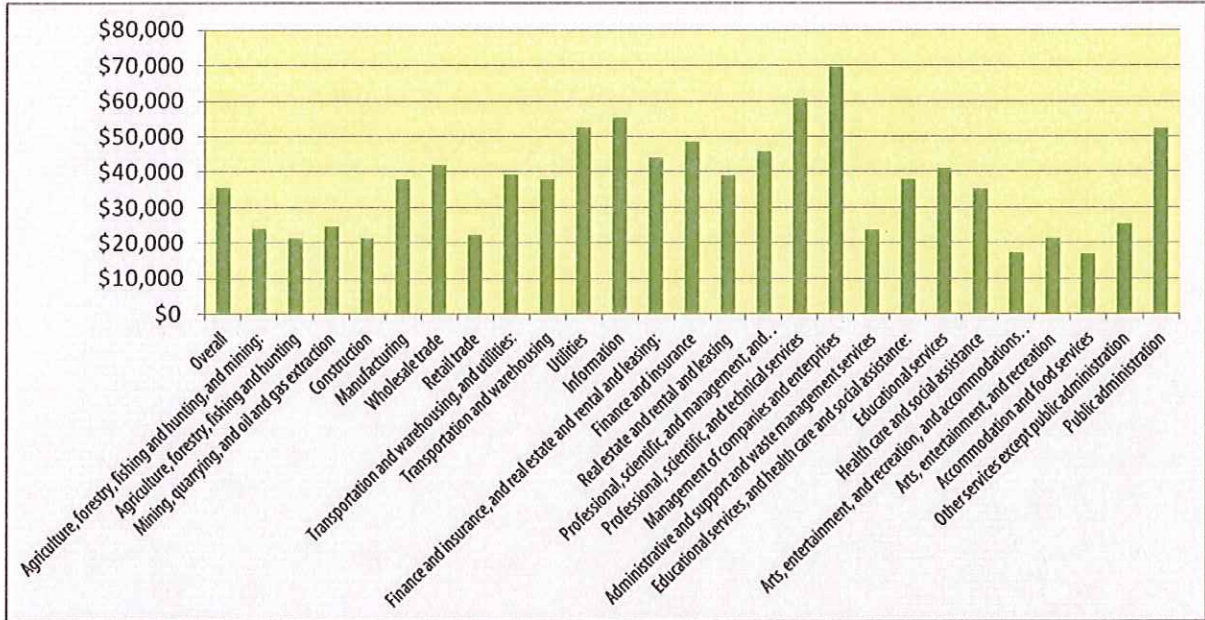
### Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$35,409	\$26,214
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$24,100	—
Agriculture, forestry, fishing and hunting	\$22,179	\$21,471	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$24,800	—
Construction	\$28,274	\$21,146	\$27,273
Manufacturing	\$36,117	\$38,011	\$57,500
Wholesale trade	\$41,076	\$42,095	\$17,222
Retail trade	\$22,149	\$22,172	\$21,818
Transportation and warehousing, and utilities:	\$41,538	\$39,223	\$2,499
Transportation and warehousing	\$40,471	\$38,047	\$2,499
Utilities	\$50,922	\$52,545	—
Information	\$53,424	\$55,384	\$26,964
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$43,989	\$60,250
Finance and insurance	\$45,242	\$48,434	\$61,500
Real estate and rental and leasing	\$34,581	\$38,858	\$16,667
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$45,866	\$33,750
Professional, scientific, and technical services	\$56,566	\$60,771	\$43,750
Management of companies and enterprises	\$63,862	\$69,615	—
Administrative and support and waste management services	\$24,691	\$23,685	\$14,625
Educational services, and health care and social assistance:	\$33,411	\$38,079	\$25,000
Educational services	\$36,546	\$40,992	\$18,906
Health care and social assistance	\$31,660	\$35,382	\$26,477
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$17,099	\$12,639
Arts, entertainment, and recreation	\$19,205	\$21,311	\$37,708
Accommodation and food services	\$14,029	\$16,730	\$9,844
Other services except public administration	\$23,097	\$25,460	\$11,000
Public administration	\$42,690	\$52,378	\$38,542

Source: 2011-5yr ACS (Census)

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

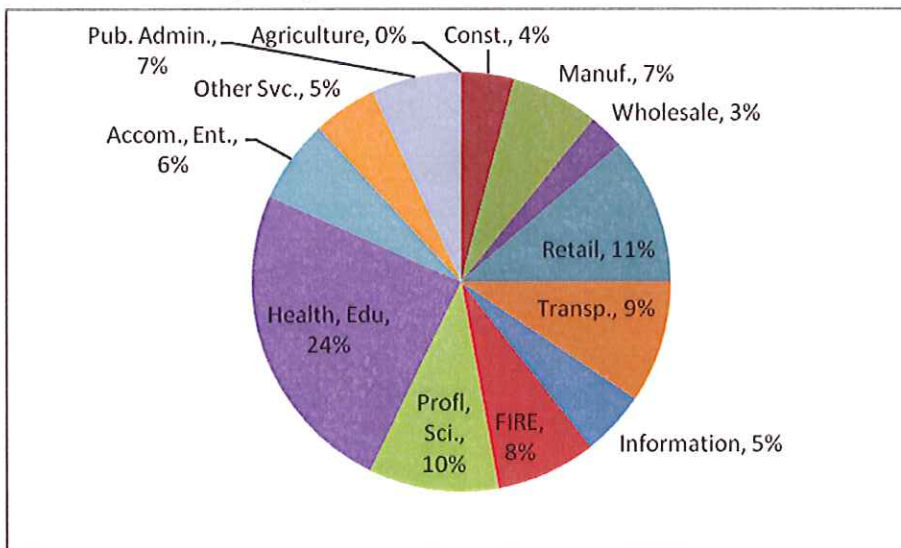
**Wages by Industry for the County**



2010-5yr ACS (Census)

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

**Percent of Workers by Occupation for the Market Area**



Source: 2011-5yr ACS (Census)



## G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

### G.1 INCOME RESTRICTIONS

#### G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

##### Maximum Income Limit (HUD FY 2015)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	23,900	23,900	28,680
2	27,300	27,300	32,760
3	30,700	30,700	36,840
4	34,100	34,100	40,920
5	36,850	36,850	44,220
6	39,600	39,600	47,520
7	42,300	42,300	50,760
8	45,050	45,050	54,060

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

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

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

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

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

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

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	4	498	640	\$21,943	Tax Credit
50%	2	9	584	767	\$26,297	Tax Credit
50%	3	2	631	886	\$30,377	Tax Credit
60%	1	20	625	767	\$26,297	Tax Credit
60%	2	36	715	898	\$30,789	Tax Credit
60%	3	3	800	1055	\$36,171	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

#### G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

#### G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

## G.2 AFFORDABILITY

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

### Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	640	21,940	1,960	23,900
50%	1	2	640	21,940	5,360	27,300
50%	2	2	767	26,300	1,000	27,300
50%	2	3	767	26,300	4,400	30,700
50%	2	4	767	26,300	7,800	34,100
50%	3	3	886	30,380	320	30,700
50%	3	4	886	30,380	3,720	34,100
50%	3	5	886	30,380	6,470	36,850
50%	3	6	886	30,380	9,220	39,600
60%	1	1	767	26,300	2,380	28,680
60%	1	2	767	26,300	6,460	32,760
60%	2	2	898	30,790	1,970	32,760
60%	2	3	898	30,790	6,050	36,840
60%	2	4	898	30,790	10,130	40,920
60%	3	3	1,055	36,170	670	36,840
60%	3	4	1,055	36,170	4,750	40,920
60%	3	5	1,055	36,170	8,050	44,220
60%	3	6	1,055	36,170	11,350	47,520

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

### G.2.1 UPPER INCOME DETERMINATION

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

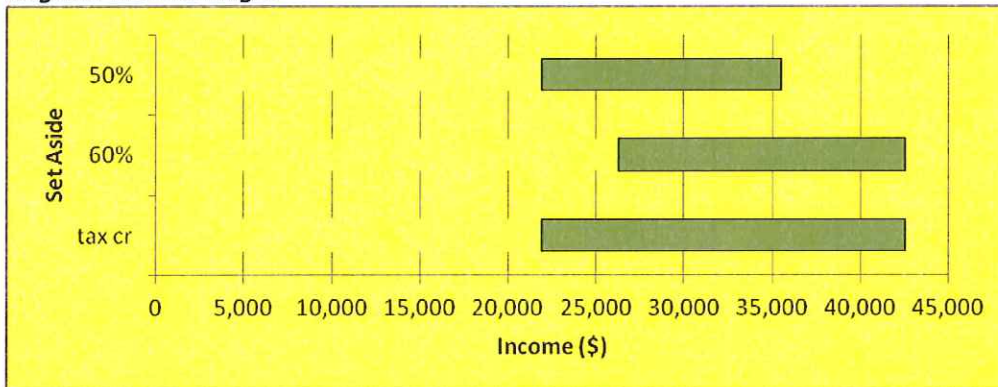
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	4	9	2
Max Allowable Gross Rent	\$640	\$767	\$886
Pro Forma Gross Rent	\$640	\$767	\$886
Difference (\$)	\$0	\$0	\$0
Difference (%)	0.0%	0.0%	0.0%
<b>60% Units</b>			
Number of Units	20	36	3
Max Allowable Gross Rent	\$768	\$921	\$1,064
Pro Forma Gross Rent	\$767	\$898	\$1,055
Difference (\$)	\$1	\$23	\$9
Difference (%)	0.1%	2.5%	0.8%

**Targeted Income Ranges**



An income range of \$21,940 to \$35,475 is reasonable for the 50% AMI units.

An income range of \$26,300 to \$42,570 is reasonable for the 60% AMI units.

An income range of \$21,940 to \$42,570 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

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

**Number of Specified Households in Various Income Ranges by Tenure**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		154,355		20,746		300	
Less than \$5,000	45,157	1.9%	3,153	2.0%	522	2.5%	0	0.0%
\$5,000 to \$9,999	55,792	2.4%	2,282	1.5%	399	1.9%	13	4.3%
\$10,000 to \$14,999	89,928	3.9%	4,303	2.8%	742	3.6%	44	14.7%
\$15,000 to \$19,999	91,304	3.9%	4,565	3.0%	633	3.1%	26	8.7%
\$20,000 to \$24,999	96,391	4.1%	5,167	3.3%	824	4.0%	5	1.7%
\$25,000 to \$34,999	209,745	9.0%	11,930	7.7%	1,845	8.9%	41	13.7%
\$35,000 to \$49,999	311,396	13.3%	19,448	12.6%	3,337	16.1%	53	17.7%
\$50,000 to \$74,999	475,310	20.4%	31,512	20.4%	5,172	24.9%	71	23.7%
\$75,000 to \$99,999	337,914	14.5%	21,207	13.7%	3,183	15.3%	24	8.0%
\$100,000 to \$149,999	361,054	15.5%	26,542	17.2%	2,812	13.6%	21	7.0%
\$150,000 or more	258,694	11.1%	24,246	15.7%	1,277	6.2%	2	0.7%
<b>Renter occupied:</b>	1,158,069		110,782		12,057		391	
Less than \$5,000	89,641	7.7%	8,198	7.4%	998	8.3%	45	11.5%
\$5,000 to \$9,999	101,330	8.7%	7,635	6.9%	834	6.9%	52	13.3%
\$10,000 to \$14,999	109,389	9.4%	8,943	8.1%	856	7.1%	39	10.0%
\$15,000 to \$19,999	101,866	8.8%	8,965	8.1%	1,108	9.2%	25	6.4%
\$20,000 to \$24,999	95,890	8.3%	8,619	7.8%	1,116	9.3%	45	11.5%
\$25,000 to \$34,999	170,237	14.7%	15,721	14.2%	1,944	16.1%	38	9.7%
\$35,000 to \$49,999	184,654	15.9%	19,335	17.5%	2,384	19.8%	101	25.8%
\$50,000 to \$74,999	171,087	14.8%	17,622	15.9%	1,774	14.7%	29	7.4%
\$75,000 to \$99,999	72,422	6.3%	8,624	7.8%	639	5.3%	17	4.3%
\$100,000 to \$149,999	43,703	3.8%	4,943	4.5%	369	3.1%	0	0.0%
\$150,000 or more	17,850	1.5%	2,177	2.0%	35	0.3%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

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

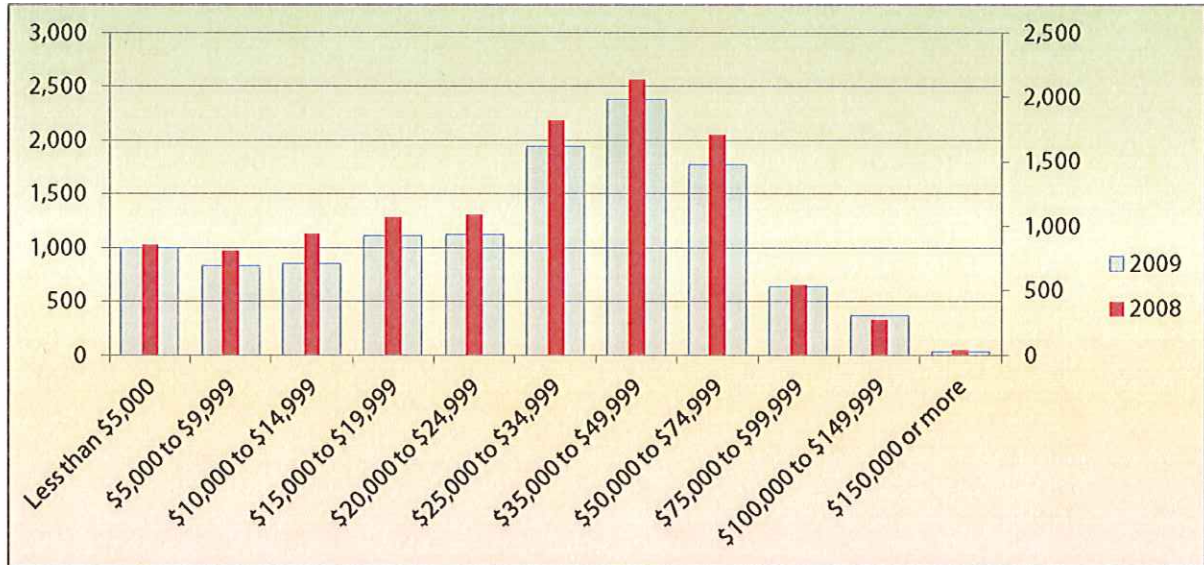
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		21,940		26,300		21,940	
Upper Limit		35,475		42,570		42,570	
	<b>Mkt. Area</b>						
<b>Renter occupied:</b>	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$5,000	998	—	0	—	0	—	0
\$5,000 to \$9,999	834	—	0	—	0	—	0
\$10,000 to \$14,999	856	—	0	—	0	—	0
\$15,000 to \$19,999	1,108	—	0	—	0	—	0
\$20,000 to \$24,999	1,116	0.61	683	—	0	0.61	683
\$25,000 to \$34,999	1,944	1.00	1,944	0.87	1,691	1.00	1,944
\$35,000 to \$49,999	2,384	0.03	75	0.50	1,203	0.50	1,203
\$50,000 to \$74,999	1,774	—	0	—	0	—	0
\$75,000 to \$99,999	639	—	0	—	0	—	0
\$100,000 to \$149,999	369	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	<b>12,057</b>		<b>2,702</b>		<b>2,894</b>		<b>3,830</b>
<b>Percent in Range</b>			<b>22.4%</b>		<b>24.0%</b>		<b>31.8%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,702, or 22.4% of the renter households in the market area are in the 50% range.)

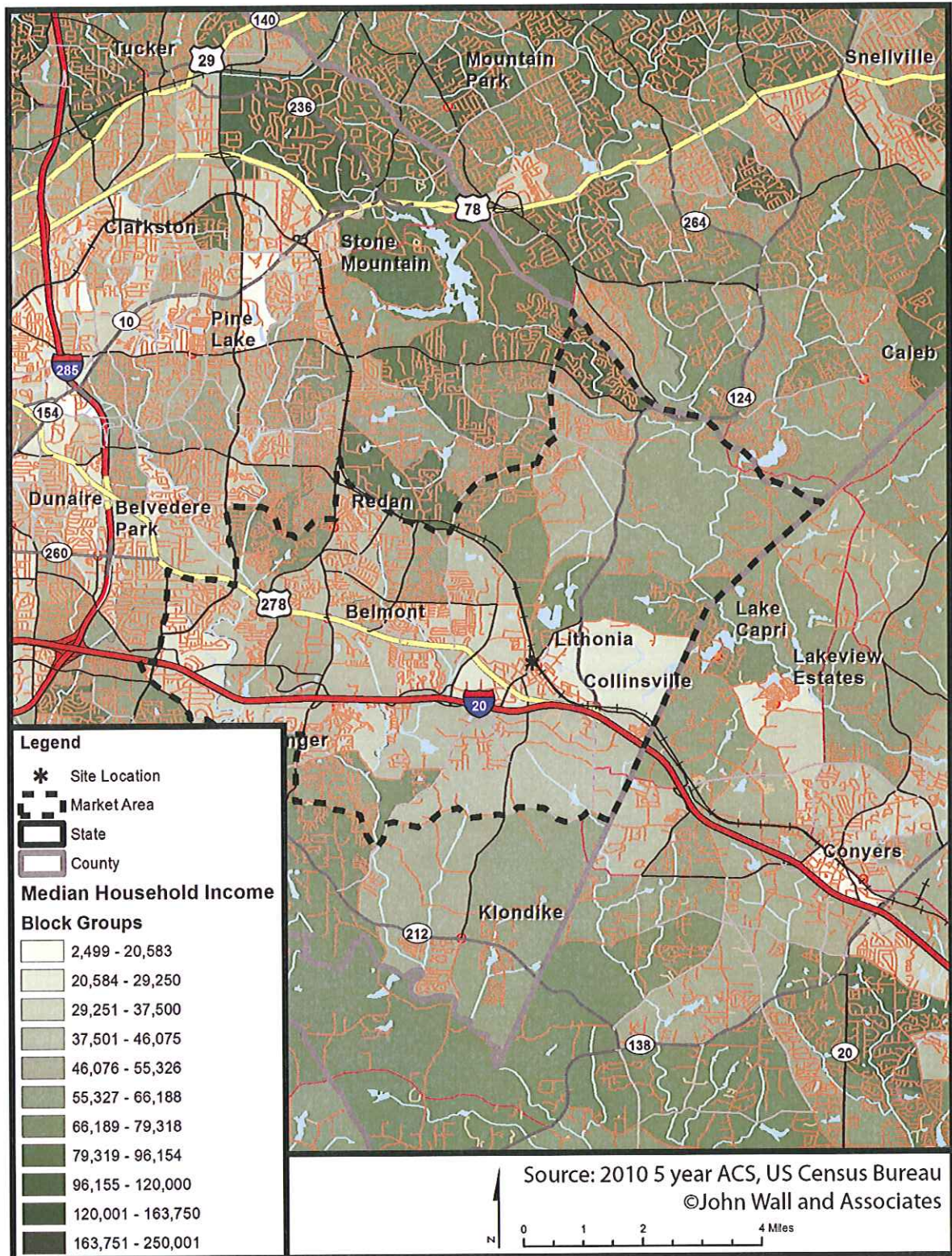
**Change in Renter Household Income**



Sources: 2010 and 2011-5yr ACS (Census)

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

**MEDIAN HOUSEHOLD INCOME MAP**



## G.3 DEMAND

### G.3.1 DEMAND FROM NEW HOUSEHOLDS

#### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 1,973 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 39.2%. Therefore, 588 of these new units will need to be rental.

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

#### New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$21,940 to \$35,475	588	22.4%	132
60% AMI: \$26,300 to \$42,570	588	24.0%	141
Overall Tax Credit: \$21,940 to \$42,570	588	31.8%	187

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

#### G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	190,971		15,833		1,832		97	
30.0% to 34.9%	4,618	2.4%	388	2.5%	3	0.2%	3	3.1%
35.0% or more	125,483	65.7%	10,082	63.7%	1,259	68.7%	66	68.0%
<b>\$10,000 to \$19,999:</b>	211,255		17,908		1,964		64	
30.0% to 34.9%	12,078	5.7%	576	3.2%	77	3.9%	0	0.0%
35.0% or more	160,859	76.1%	15,744	87.9%	1,782	90.7%	52	81.3%
<b>\$20,000 to \$34,999:</b>	266,127		24,340		3,060		83	
30.0% to 34.9%	43,588	16.4%	3,954	16.2%	446	14.6%	14	16.9%
35.0% or more	132,225	49.7%	15,994	65.7%	2,135	69.8%	57	68.7%
<b>\$35,000 to \$49,999:</b>	184,654		19,335		2,384		101	
30.0% to 34.9%	28,113	15.2%	3,928	20.3%	454	19.0%	17	16.8%
35.0% or more	28,063	15.2%	4,066	21.0%	626	26.3%	0	0.0%
<b>\$50,000 to \$74,999:</b>	171,087		17,622		1,774		29	
30.0% to 34.9%	8,716	5.1%	1,276	7.2%	225	12.7%	0	0.0%
35.0% or more	6,443	3.8%	961	5.5%	65	3.7%	0	0.0%
<b>\$75,000 to \$99,999:</b>	72,422		8,624		639		17	
30.0% to 34.9%	962	1.3%	154	1.8%	6	0.9%	0	0.0%
35.0% or more	734	1.0%	100	1.2%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		7,120		404		0	
30.0% to 34.9%	401	0.7%	74	1.0%	53	13.1%	0	0.0%
35.0% or more	339	0.6%	44	0.6%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

**Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		%	#	%	#	%	#
Lower Limit			21,940		26,300		21,940
Upper Limit			35,475		42,570		42,570
Less than \$10,000:	1,259	—	0	—	0	—	0
\$10,000 to \$19,999:	1,782	—	0	—	0	—	0
\$20,000 to \$34,999:	2,135	0.87	1,859	0.58	1,238	0.87	1,859
\$35,000 to \$49,999:	626	0.03	20	0.50	316	0.50	316
\$50,000 to \$74,999:	65	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	5,867		1,879		1,554		2,175

Source: John Wall and Associates from figures above



## G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		154,355		20,746		300	
Complete plumbing:	2,323,576	100%	153,640	100%	20,605	99%	300	100%
1.00 or less	2,294,862	98%	152,793	99%	20,397	98%	296	99%
1.01 to 1.50	23,739	1%	660	0%	167	1%	4	1%
1.51 or more	4,975	0%	187	0%	41	0%	0	0%
Lacking plumbing:	9,109	0%	715	0%	141	1%	0	0%
1.00 or less	9,048	0%	699	0%	141	1%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	16	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		110,782		12,057		391	
Complete plumbing:	1,148,344	99%	110,042	99%	12,001	100%	385	98%
1.00 or less	1,093,504	94%	104,239	94%	11,621	96%	385	98%
1.01 to 1.50	40,897	4%	3,966	4%	270	2%	0	0%
1.51 or more	13,943	1%	1,837	2%	109	1%	0	0%
Lacking plumbing:	9,725	1%	740	1%	56	0%	6	2%
1.00 or less	8,900	1%	740	1%	56	0%	6	2%
1.01 to 1.50	420	0%	0	0%	0	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>435</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 435 substandard rental units in the market area.

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

**Substandard Conditions in Each Income Range for the Market Area**

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
50% AMI: \$21,940 to \$35,475	435	22.4%	97
60% AMI: \$26,300 to \$42,570	435	24.0%	104
Overall Tax Credit: \$21,940 to \$42,570	435	31.8%	138

Source: John Wall and Associates from figures above

## G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$21,940 to \$35,475	60% AMI: \$26,300 to \$42,570	Overall Tax Credit: \$21,940 to \$42,570
New Housing Units Required	132	141	187
Rent Overburden Households	1,879	1,554	2,175
Substandard Units	97	104	138
Demand	2,108	1,799	2,500
Less New Supply	0	0	0
NET DEMAND	2,108	1,799	2,500

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

### Capture Rate by Unit Size (Bedrooms) and Targeting

		Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Mkt. Rent	Mkt. Rent Range	Proposed Rents	Rents
50% AMI	1 BR	4	632	0	632	0.6%	—	784	545-881	498	—
	2 BR	9	1,054	0	1,054	0.9%	—	945	650-1,044	584	—
	3 BR	2	422	0	422	0.5%	—	1,055	750-1,158	631	—
	4 BR	0	0	0	0	—	—	—	880	—	—
60% AMI	1 BR	20	540	0	540	3.7%	—	784	545-881	625	—
	2 BR	36	900	0	900	4.0%	—	945	650-1,044	715	—
	3 BR	3	360	0	360	0.8%	—	1,055	750-1,158	800	—
	4 BR	0	0	0	0	—	—	—	880	—	—
TOTAL for Project	50% AMI	15	2,108	0	2,108	0.7%	—	—	—	—	—
	60% AMI	59	1,799	0	1,799	3.3%	—	—	—	—	—
	All TC	74	2,500	0	2,500	3.0%	—	—	—	—	—
	Overall	74	6,551	0	6,551	1.1%	7 to 9 mos.	—	—	—	—

\* Numbers may not add due to rounding.

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

## H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

### H.1 SURVEY OF APARTMENTS

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

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Alexander at Stonecrest	262	0.4%	Tax Credit Bond	Comparable
Arbor Crossing	240	0.0%	Conventional	
Ashley Vista	312	1.0%	Conventional	
Autumn Cove	48	0.0%	Conventional	
Cambridge Heights	132	3.8%	Conventional	
Chapel Run	174	6.9%	Tax Credit Bond	Comparable
Creekside Corners	444	12.0%	Conventional	
Creekside Crossing	280	1.4%	Conventional	
Evans Mill Townhomes	102	0.0%	Conventional	
Greens at Stonecrest	138	0.0%	Tax Credit Bond	Comparable
Groewood Park	120	5.8%	Tax Credit	
Hampton Woods	344	0.0%	Conventional	
Harvard Place	200	5.0%	Conventional	
Hills at Farrington	406	1.5%	Tax Credit	
Lexington on the Green	216	1.4%	Conventional	
Marquis Crest	300	4.3%	Conventional	
Mountain Vista	144	0.0%	Conventional	
Oaks at Stonecrest	280	n/a	Conventional	Under rehabilitation
Park at Edinburgh	415	2.7%	Conventional	
Retreat at Stonecrest	276	4.0%	Conventional	
Reserve	252	4.8%	Conventional	
Villas of Friendly Heights	132	3.0%	Tax Credit Bond	
Walden Brook	256	2.3%	Conventional	
Wesley Kensington	625	3.0%	Conventional	
Wesley Providence	570	5.1%	Conventional	
Wesley Stonecrest	218	0.5%	Conventional	
Windward Forest	216	0.5%	Conventional	

#### H.1.1 COMPARABLES

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

##### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Alexander at Stonecrest	4.0 miles	Tax Credit	Moderate
Chapel Run	5.5 miles	Tax Credit	Moderate
Groewood Park	1.8 miles	Tax Credit	Moderate

The subject would be the newest property in the market area and would offer the lowest rents among the comparables, therefore, it is very well-positioned among the comparables.

**H.1.2 APARTMENT INVENTORY**

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

**H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES**

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
498	4	Subj. 50%	584	9	Subj. 50%	631	2	Subj. 50%	880	16	0
545	36	0	650	229	UR	750	48	0	957	12	0
569	168	0	655	12	0	800	32	UR			
600	22	0	670	90	5	800	3	Subj. 60%			
600	88	1	678	148	2	805	20	7			
600	19	UR	689	90	5	810	32	2			
605	60	1	693	176	0	835	66	4			
615	28	0	700	96	0	835	64	2			
625	20	Subj. 60%	705	92	0	849	4	0			
628	60	0	708	299	4	850	6	0			
670	21	0	715	68	0	855	48	0			
685	48	1	715	36	Subj. 60%	868	56	0			
690	48	0	718	132	2	870	116	7			
694	70	0	750	28	0	875	44	0			
713	166	N/A	770	54	0	898	46	0			
725	36	0	778	124	0	898	24	0			
745	114	1	780	28	0	924	28	0			
760	98	2	800	76	3	933	36	0			
780	200	14	815	70	0	935	10	0			
805	24	1	816	4	0	940	85	1			
806	108	3	816	46	0	955	36	6			
806	65	0	818	28	0	981	32	1			
817	171	17	820	2	0	985	56	N/A			
818	85	2	830	66	1	994	30	0			
881	72	1	835	120	8	999	19	0			
			854	90	12	1015	28	1			
			860	154	1	1020	28	0			
			860	68	3	1032	18	1			
			870	222	N/A	1080	114	4			
			878	86	3	1116	100	1			
			879	19	0	1151	60	0			
			880	8	0	1158	44	1			
			883	144	9						
			895	42	0						
			934	114	2						
			945	285	8						
			965	109	0						
			992	144	0						
			1044	325	4						

Orange = Subject  
 Green = Tax Credit  
 Median

	<u>1-Bedroom</u>	<u>2-Bedrooms</u>	<u>3-Bedrooms</u>	<u>4-Bedrooms</u>	<u>TOTAL</u>	
Overall	Vacant Units	44	72	38	0	154
	Total Units	1622	3,437	1242	28	6329
	Vacancy Rate	2.7%	2.1%	3.1%	0.0%	2.4%
	Median Rent	\$745	\$835	\$940	\$880	
	Vacant Tax Credit Units	0	16	9	0	25
Tax Credit	Total Tax Credit Units	149	600	266	12	1027
	Tax Credit Vacancy Rate	0.0%	2.7%	3.4%	0.0%	2.4%
	Tax Credit Median Rent	\$694	\$750	\$898	\$957	

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.4%. The overall tax credit vacancy rate is 2.4%.

## H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**  
This is not applicable because the subject proposes no PBRA and will not rely on voucher support.
- **Lease up history of competitive developments:**  
No information is available.
- **Tenant profiles of existing phase:**  
This is not applicable.
- **Additional information for rural areas lacking sufficient comps:**  
This is not applicable.










### APARTMENT INVENTORY Lithonia, Georgia (PCN: 15-100)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		COMMENTS	
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant		Rent
	15-100 SUBJECT Granite Crossing Max Cleland Blvd. & Swift St. Lithonia	Proposed	4 20	P P	498 625	9 36	P P	584 715	2 3	P P	631 800			TC *Gazebo and computer center;	
	Alexander at Stonecrest (Ba Signature Station) 100 Leslie Oaks Dr. Lithonia Natacha (4-28-2015) 770-482-7759	2003 0.4%	70 24*	0 1	694 805	70 42*	0 0	815 895	28 28*	0 0	924 1020			WL=for 3BR TC (60%) Bond; PBRA=0 Sec 8=17%; *MKT=94 **Picnic area; Funded 2001	
8	Arbor Crossing 10 Arbor Crossing Dr. Lithonia Leah (5-1-2015) 770-981-5471	1989 0%	60	0	620-635	124	0	715-840	56	0	795-940			WL=0 Conventional; Sec 8=20% *Car care area	
	Ashley Vista 100 Camellia Ln. Lithonia Jessica (5-1-2015) 770-482-5840	2001 1%	108	3	775-837	144	0	927-1056	60	0	1151			WL=0 Conventional; Sec 8 not accepted *Business center and car care area	
12	Autumn Cove (Ba Hillandale Manor) 6200 Hillandale Dr. Lithonia Tasha (5-1-2015) 770-981-5460	1986 0%	36	0	545	12	0	655						WL=2 Conventional; Sec 8 not accepted	
1	Cambridge Heights (Ba Hillandale Park) 6136 Hillandale Dr. Lithonia Michelle (5-1-2015) 770-981-6323	1989 2009 3.8%				66	1	830	66	4	835			WL=0 Conventional; Sec 8=50% Former tax credit property - funded 1988	
	Chapel Run 4522 Snuffinger Woods Dr. Decatur Mardyn (4-30-2015) 770-808-5777	2004 6.9%	36	0	725	90	12	854	36	0	933	12	0	957	Special=\$100 of 1st month WL=yes for 1BRs TC (60%) Bond; PBRA=0 Sec 8=10% *Picnic area, volleyball court, car care area, youth programs, and computer lab; Funded 2002
	Creskide Corners 5301 W. Fairington Pkwy. Lithonia Casandra (4-28-2015) 404-585-4032	2000	166	N/A	675-750	222	N/A	845-895	56	N/A	985			Special=Free rent month of May WL=0 Conventional; Sec 8=not accepted 88% occupied - Casandra doesn't know vacancy mix *Activity director, business center, car care, BBQ/picnic area	
	Creskide Crossing (Ba Cavalier Creekside) 100 Cavalier Crossing Lithonia Rachel (5-1-2015) 770-808-0860	2003 1.4%	98	2	735-785	154	1	845-975	28	1	1010-1020			WL=0 Conventional; Sec 8=not accepted *Business center and car care area	
9	Evans Mill Townhomes 2664 Evans Mill Dr. Lithonia Robin (5-1-2015) 770-482-1771	1985 1991 0%				96	0	700	6	0	850			WL=20 Conventional; Sec 8=4	










### APARTMENT INVENTORY Lithonia, Georgia (PCN: 15-100)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	
	Green at Stonecreek 100 Deer Creek Cir. Lithonia Debrah (4-30-2015) 770-484-9401	2002  0%				4 46 19*	0 0 0	816 816 879	4 46 19*	0 0 0	849 898 999			WL=0 TC (00%) Bond; PBRA=0 *MKT=38; Sec 8=70% **Business center and sport court; Funded 2001
	19 Groveswood Park 6170 Hillendale Dr. Lithonia Jenny (4-30-2015) 770-808-4431	1995  5.8%				28 28	0 0	750 780	20 44	7 0	8005 850-900			WL=0 TC (00%); Sec 8=50% *Picnic area, recreational room, and public transportation; **Sun room and patio/balcony; Funded 1994
	18 Hampton Woods (ba Hawthorne Woods & Woodcrest Walk) 2325 Woodcrest Walk Lithonia Shana (4-29-2015) 770-981-8268	1988  0%	168	0	553-585	176	0	675-710						WL=short Conventional; Sec 8 not accepted *Basketball court, car wash, picnic area, and jogging trail
	10 Harvard Place (ba The Crossing) 6256 Hillendale Dr. Lithonia Mercedes (4-29-2015) 770-593-9573	1985  5%	48	1	685	120	8	835	32	1	981			Special=\$99 to apply and 1/2 month free WL=0 Conventional; Sec 8=not accepted *Private patrol service; Former Bond property; Plus \$45, \$55, or \$65 for water in a 1, 2, and 3 Bedroom unit respectively and \$12 for trash; 95% preleased with most vacancies in the 2BRs.
	Hills at Farrington (ba Highland Place) 5959 Farrington Dr Lithonia Constance (4-28-2015) 770-981-8233	1968 1972 2009 1.5%	22	0	600	132 148 28* 2*	2 2 0 0	700-735 635-720 800-835 820	64 10*	2 0	835 935			WL=0 TC (00%); PBRA=0; *MKT=40; Sec 8=50 **Basketball court; Funded 2008
	Lexington on the Green 5850 Hillendale Dr. Lithonia Kenya (4-29-2015) 770-808-1181	2001  1.4%	72	1	881	40 74	1 1	934	30	0	994			WL=0 Conventional; Sec 8=not accepted *Park, media center, business center, and bus shelter
	14 Marquis Crest (ba Pinewood) 37 Treeview Dr. Lithonia Alaha (4-29-2015) 770-981-6020	1972  4.3%	88	1	590-610	90 90	5 5	670 689	32	2	810			WL=5 Conventional; Sec 8=some Add \$40, \$55, or \$65 for water for a 1BR, 2BR, or 3BR respectively.
	Mountain Vista (ba Chimney Trace) 490 S. Stone Mountain- Lithonia Rd. Stone Mountain Tina (4-28-2015) 770-469-0663	1978  0%	28	0	615	68	0	715	48	0	855			WL=0 Conventional; Sec 8=not accepted
	7 Oaks at Stonecrest (ba Evans Mill Place) 2795 Evans Mill Rd Lithonia Andrea (4-29-2015) 770-482-1429	1974 2008 Rehab	19	UR	600	229	UR	625-675	32	UR	800			WL=some for THs Conventional; Sec 8=not accepted Complex is currently undergoing rehabilitation

### APARTMENT INVENTORY Lithonia, Georgia (PCN: 15-100)

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









ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	15 Park at Edinburgh (aka Highland Greens and Meadowood Dr.) 421 Meadowood Dr. Lithonia Willis (5-1-2015) 770-981-5450	1988 2.7%				299	4	650-765	116	7	825-915				WL=0 Conventional; Sec 8=not accepted *Basketball court; **Alarm system
	4 Reserve (aka Concept 21 Hillandale) 5650 Hillandale Dr. Lithonia Nicki (4-30-2015) 770-593-1988	1988 4.8%	e 24 48	0 0	555 625-755	76 68	3 3	800 835-885	36	6	925-985				Special=\$200 off (look and lease) WL=0 Conventional; Sec 8=not accepted *Car care area
	Retreat at Stonecrest 40 Amanda Dr. Lithonia Erica (4-29-2015) 770-482-3887	2003 4%	114	1	745	144	9	865-900	18	1	1032				WL=0 Conventional; Sec 8=not accepted
	Villas of Friendly Heights 1300 Friendly Heights Blvd. Decatur Joseph (4-30-2015) 770-322-8700	2002 3%	9 21	0 0	PBRA 670	16 54 8*	0 4 0	PBRA 770 880	24	0	898				WL=0 TC (60%) Bond; PBRA=25 *MKT=8; Sec 8=90% **Beauty salon, business center, and barber shop; Funded 2000
	Walden Brook 100 Walden Brook Dr. Lithonia Tony (5-1-2015) 770-322-1442	2003 2.3%	85	2	765-870	86	3	850-905	85	1	935-945				WL=0 Conventional; Sec 8=not accepted *Business center and car care area; Bedroom mix was approximated by management
	Wesley Kensington 100 Kensington Cir. Lithonia Tiffany (4-29-2015) 770-783-3503	2006 3%	200	14	765-795	325	4	888-1200	100	1	1056-1176				WL=0 Conventional; Sec 8=not accepted Bedroom mix is approximate; *Business Center
	Wesley Providence I & II 100 Wesley Providence Pkwy. Lithonia Iysha (4-29-2015) 770-482-6123	2004 2007 5.1%	171	17	802-831	285	8	940-949	114	4	1043-1116				WL=0 Conventional; Sec 8=not accepted 95% preleased with most vacancies being in the 1BR units; Bedroom mix and vacancy mix is approximate; *Business Center
	Wesley Stonecrest 7100 Stonecrest Pkwy. Lithonia Yvonne (4-29-2015) 770-484-0474	2003 0.5%	65	0	791-820	109	0	917-1013	44	1	1116-1200				WL=yes for 1BRs and 2BRs Conventional; Sec 8=not accepted Bedroom mix is approximate; *Business Center
	11 Windward Forest (aka Towering Pines and Continental Villas) 6250 Hillandale Dr. Lithonia Ashley (5-1-2015) 770-981-8803	1972 0.5%	60	1	605	92	0	705	48	0	750	16	0	880	WL=0 Conventional; Sec 8=not accepted





Amenities Chart

Project: Lithonia, Georgia (PCN: 15-100)









Complex:	Year Built:	Amenities											Appliances					Unit Features					Two-Bedroom Size (s.f.)	Rent				
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished			Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included
 Creekside Crossing	2003	x	x	x	x	x	x	*	x	x	x	x	x	x							x	x					1022-1219	845-975
Vacancy Rates:	1 BR 2.0%	2 BR 0.6%	3 BR 3.6%	4 BR 1.4%	overall												Conventional; Sec 8=not accepted											
 Evans Mill Townhomes	1985						x	x		x	x	s	x								x	x	x				1200	700
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall												Conventional; Sec 8=4											
 Greens at Stonecreek	2002	x	x		x	x	x	**	x	x		x	s	x							x	x	x	t			1122	816
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall												TC (60%) Bond; PBRA=0 *MKT=38; Sec 8=70%					1122	816					
 Groveside Park	1995	x		x	x		*	x	x	x	x	x									x	x	x	ws	**		1004	750
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 10.9%	4 BR 5.8%	overall												TC (60%); Sec 8=50%					1081	780					
 Hampton Woods	1988	x	x	x	x	x	x	*	x	x	x	x	x						s		x	x	x				1003	675-710
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall												Conventional; Sec 8 not accepted											
 Harvard Place	1985	2	x		x	x	*	x	x	x	x	x	x								x	x	x	t			1005	835
Vacancy Rates:	1 BR 2.1%	2 BR 6.7%	3 BR 3.1%	4 BR 5.0%	overall	Special=\$99 to apply and 1/2 month free											Conventional; Sec 8=not accepted											
 Hills at Farrington	1968	x	x		x	x	x	**	x	x	x	x									x	x	x	ws			1412-1492	700-735
Vacancy Rates:	1 BR 0.0%	2 BR 1.3%	3 BR 2.7%	4 BR 1.5%	overall												TC (60%); PBRA=0; *MKT=40; Sec 8=50					1292/131	635-720					
																						4	800-835					
																						1412/149	820					
 Lexington on the Green	2001	x	x	x	x	x	*	x	x	x	x	x	x							x	x						1161	934
Vacancy Rates:	1 BR 1.4%	2 BR 1.8%	3 BR 0.0%	4 BR 1.4%	overall												Conventional; Sec 8=not accepted					1161						

KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income, \* = some, \*\* = average, b = basic rent

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Anderson, S. C. — (864) 261-3147

Amenities Chart

Project: Lithonia, Georgia (PCN: 15-100)

Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent				
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning			Drapes/Blinds	Cable, Pre-Wired	Utilities Included	Other
 Marquis Crest	1972	x	x	x	x	x	x	x			x	x	x	x	x						x	x	x					1089	670
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	1.1% 5.6% 6.3%	4.3%										Conventional; Sec 8=some						1285	689									
 Mountain Vista	1978	x	x	x		x				x	x	x	x								x	x	x	wt				1093	715
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0% 0.0% 0.0%	0.0%										Conventional; Sec 8=not accepted																
 Oaks at Stonecrest	1974	x		x	x	x	x			x	x	x	x	x							x	x					960-1008	625-675	
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
 Park at Edinburgh	1968	x		x	x	x	x	x	*		x	x	x	x	x						x	x	x	**			1072-1350	650-765	
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	1.3% 6.0%	2.7%										Conventional; Sec 8=not accepted																
 Reserve	1988	x	x	x	x	x	x	*		x	x	x	x	x					s		x	x	x	ws			963-1044	800	
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0% 4.2% 16.7%	4.8%										Special=\$200 off (look and lease)						1064-1130	835-885									
 Retreat at Stonecrest	2003	x	x		x	x	x			x	x	x	x	x							x	x	x				1120-1170	865-900	
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.9% 6.3% 5.6%	4.0%										Conventional; Sec 8=not accepted																
 Villas of Friendly Heights	2002	x	x	x	x	x	x	**		x	x	x	x	x	x						x		x	t			964-998	PBRA	
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0% 5.1% 0.0%	3.0%										TC (60%) Bond; PBRA=25						964-998	770									
																											964-998	880	
 Walden Brook	2003	x	x		x	x	x	*		x	x	x	x	x							x						1157-1252	850-905	
Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	2.4% 3.5% 1.2%	2.3%										Conventional; Sec 8=not accepted																

KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income, s = some, a = average, b = basic rent.

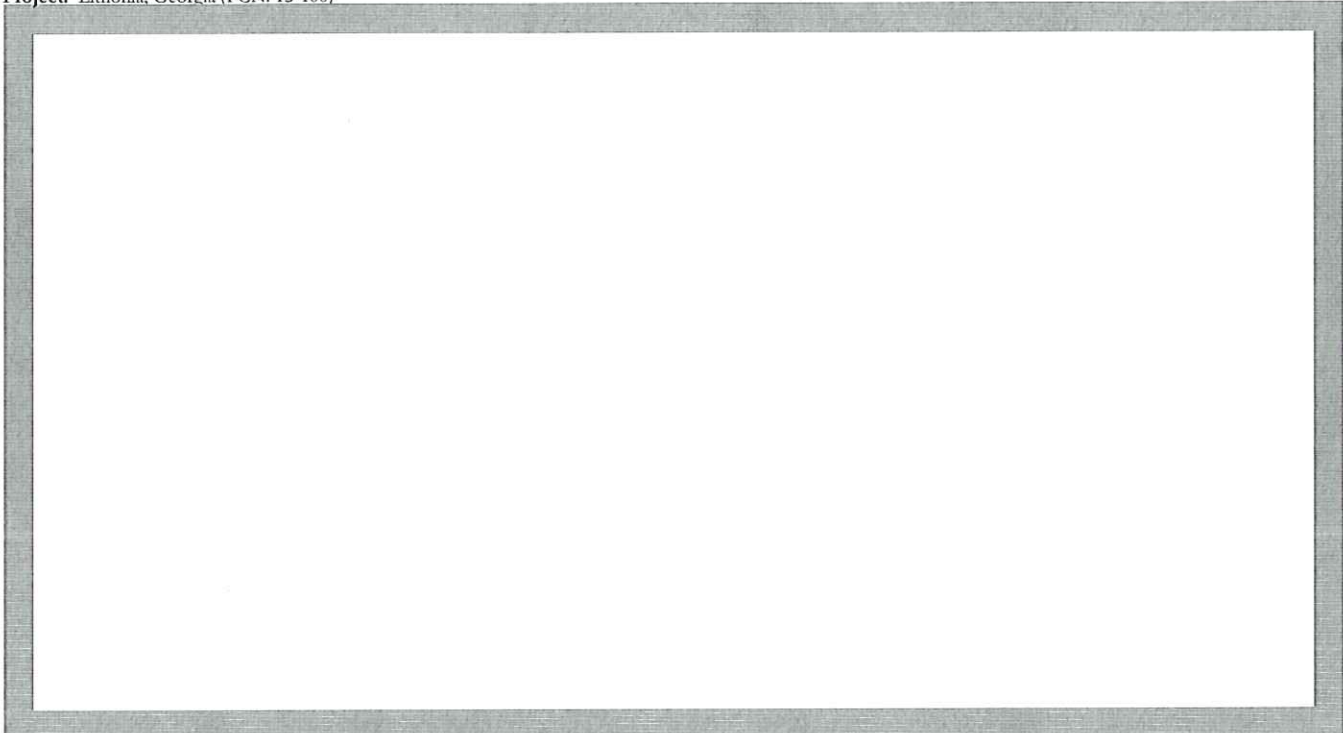
Amenities Chart

Project: Lithonia, Georgia (PCN: 15-100)

Complex:	Year Built:	Amenities											Appliances							Unit Features							Two-Bedroom		
		Laundry facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
Wesley Kensington	2006	x	x	x	\$	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1280	888-1200
Vacancy Rates:	1 BR 7.0%	2 BR 1.2%	3 BR 1.0%	4 BR	overall												Conventional; Sec 8=not accepted												
Wesley Providence I & II	2004	x	x	x	\$1	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1280	940-949	
Vacancy Rates:	1 BR 9.9%	2 BR 2.8%	3 BR 3.5%	4 BR	overall												Conventional; Sec 8=not accepted												
Wesley Stonecrest	2003	x	x	x	\$1	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1280	917-1013	
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 2.3%	4 BR	overall												Conventional; Sec 8=not accepted												
Windward Forest	1972	x	2	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	964	705	
Vacancy Rates:	1 BR 1.7%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall												Conventional; Sec 8=not accepted												



KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income, \* = some, x = average, b = basic rent



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	P	722	498
1 BR vacancy rate	20	1	P	796	625
<b>Two-Bedroom</b>					
	9	2	P	1002	584
2 BR vacancy rate	36	2	P	1068	715
<b>Three-Bedroom</b>					
	2	2	P	1194	631
3 BR vacancy rate	3	2	P	1194	800
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>74</b>		<b>0</b>		

**Complex:** 15-100 SUBJECT  
**Map Number:** Granite Crossing  
 Max Cleland Blvd. & Swift St.  
 Lithonia

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC

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

**Comments:** \*Gazebo and computer center;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	70	1	0	974	694
1 BR vacancy rate	1.1%	24*	1	974	805
<b>Two-Bedroom</b>					
	70	2	0	1209	815
2 BR vacancy rate	0.0%	42*	2	1209	895
<b>Three-Bedroom</b>					
	28	2	0	1407	924
3 BR vacancy rate	0.0%	28*	2	1407	1020
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.4%</b>	<b>262</b>	<b>1</b>		

**Complex:** Alexander at Stonecrest  
 (fka Signature Station)  
 100 Leslie Oaks Dr.  
 Lithonia  
 Natasha (4-28-2015)  
 770-482-7759

**Map Number:**

**Year Built:**  
 2003

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=for 3BR

**Subsidies**  
 TC (60%) Bond; PBRA=0  
 Sec 8=17%; \*MKT=94

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

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

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

**Comments:** \*\*Picnic area; Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	60	1	0	740-790	620-635
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>240</b>	<b>0</b>		

Complex: **Map Number: 8**

Arbor Crossing  
 10 Arbor Crossing Dr.  
 Lithonia  
 Leah (5-1-2015)  
 770-981-5471

**Year Built:**  
 1989

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=20%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Car care area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	108	1	3	657-750	775-837
1 BR vacancy rate	2.8%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	144	2	0	1035-1113	927-1056
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	60	2	0	1247	1151
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.0%</b>	<b>312</b>	<b>3</b>		

**Complex:**  
Ashley Vista  
100 Camellia Ln.  
Lithonia  
Jessica (5-1-2015)  
770-482-5840

**Map Number:**

**Year Built:**  
2001

**Last Rent Increase**

**Specials**

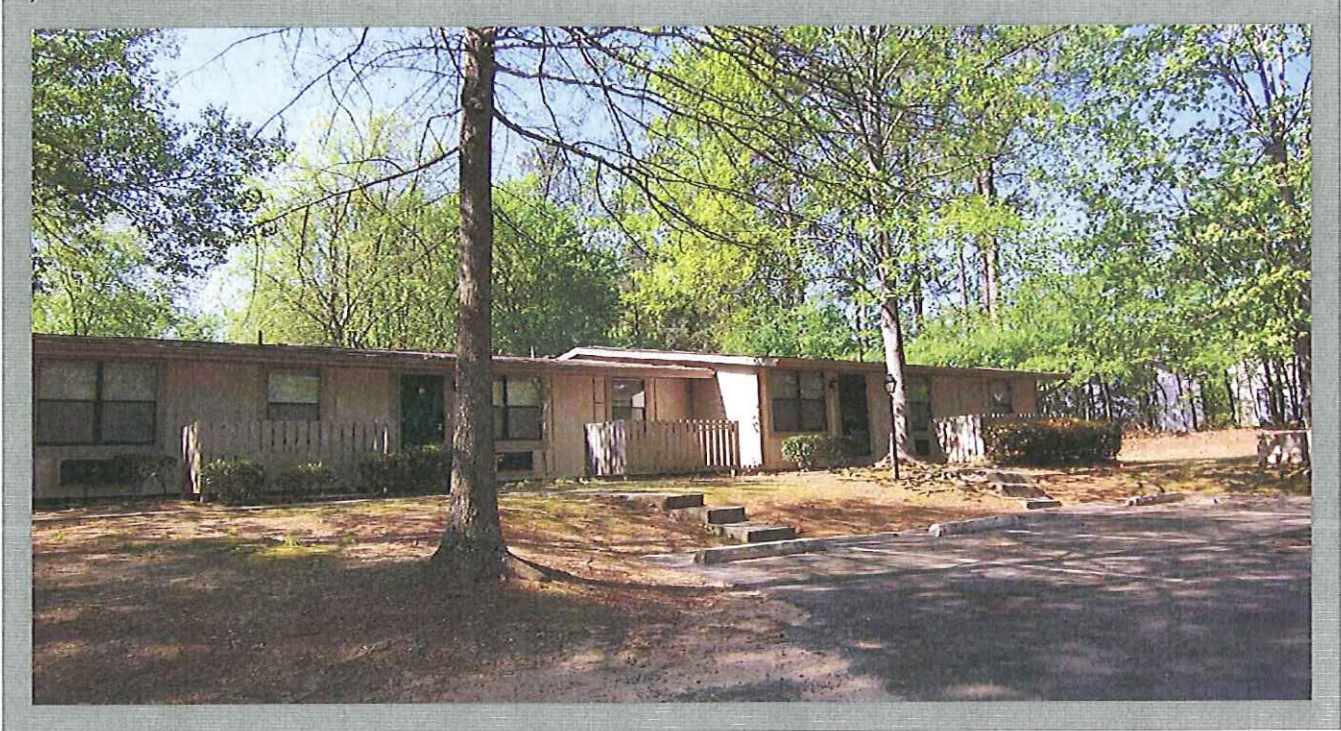
**Waiting List**  
WL=0

**Subsidies**  
Conventional; Sec 8 not accepted

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

**Comments:** \*Business center and car care area





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	36	1	0	576	545
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	12	1-2	0	864	655
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:** Autumn Cove **Map Number:** 12

(fka Hillandale Manor)  
 6200 Hillandale Dr.  
 Lithonia  
 Tasha (5-1-2015)  
 770-981-5460

**Year Built:**  
 1986

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2

**Subsidies**  
 Conventional; Sec 8 not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	66	2	1	1000	830
2 BR vacancy rate 1.5%					
<hr/>					
<b>Three-Bedroom</b>	66	2	4	1190	835
3 BR vacancy rate 6.1%					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>3.8%</b>	<b>132</b>	<b>5</b>		

**Complex:** Cambridge Heights  
 (fka Hillandale Park)  
 6136 Hillandale Dr.  
 Lithonia  
 Michelle (5-1-2015)  
 770-981-6323

**Map Number:** 1

**Year Built:**  
 1989  
 Rehab 2009

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=50%

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

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

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

**Comments:** Former tax credit property - funded 1988



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	36	1	0	835	725
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	90	2	12	1087	854
2 BR vacancy rate	13.3%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	36	2	0	1227	933
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>	12	2.5	0	1429	957
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>6.9%</b>	<b>174</b>	<b>12</b>		

**Complex:** Chapel Run  
 4522 Snapfinger Woods Dr.  
 Decatur  
 Marilyn (4-30-2015))  
 770-808-5777

**Map Number:**

**Year Built:**  
 2004

**Last Rent Increase**

**Specials**  
 Special=\$100 of 1st month

**Waiting List**  
 WL=yes for 1BRs

**Subsidies**  
 TC (60%) Bond; PBRA=0  
 Sec 8=10%

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

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

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

**Comments:** \*Picnic area, volleyball court, car care area, youth programs, and computer lab; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	166	1	N/A	696-814	675-750
1 BR vacancy rate					
<b>Two-Bedroom</b>					
	222	2	N/A	754-1154	845-895
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	56	2	N/A	1354	985
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>444</b>		<b>0</b>		

**Complex:** Creekside Corners  
 5301 W. Fairington Pkwy.  
 Lithonia  
 Casandra (4-28-2015)  
 404-585-4032

**Map Number:**

**Year Built:**  
 2000

**Last Rent Increase**

**Specials**  
 Special=Free rent month of May

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not accepted

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

**Comments:** 88% occupied - Casandra doesn't know vacancy mix \*Activity director, business center, car care, BBQ/picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	98	1	2	704-1070	735-785
1 BR vacancy rate	2.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	154	2	1	1022-1219	845-975
2 BR vacancy rate	0.6%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	28	2	1	1384	1010-1020
3 BR vacancy rate	3.6%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.4%</b>	<b>280</b>	<b>4</b>		

**Complex:** Creekside Crossing  
 (fka Cavalier Creekside)  
 100 Cavalier Crossing  
 Lithonia  
 Rachael (5-1-2015)  
 770-808-0860

**Map Number:**

**Year Built:**  
 2003

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

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

**Comments:** \*Business center an car care area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	96	1.5	0	1200	700
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	6	2.5	0	1800	850
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>102</b>	<b>0</b>		

**Complex:** Evans Mill Townhomes  
 2664 Evans Mill Dr.  
 Lithonia  
 Robin (5-1-2015)  
 770-482-1771

**Map Number:** 9

**Year Built:**  
 1985  
 1991

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=20

**Subsidies**  
 Conventional; Sec 8=4

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

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

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>	4	2	0	1122	816
2 BR vacancy rate	0.0%	46	2.5	0	816
	19*	2-2.5	0	1122	879
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	46	2.5	0	898
	19*	2-2.5	0	1344	999
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>138</b>	<b>0</b>		

**Complex:** Greens at Stonecreek  
 100 Deer Creek Cir.  
 Lithonia  
 Debrah (4-30-2015)  
 770-484-9401

**Map Number:**

**Year Built:**  
 2002

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (60%) Bond; PBRA=0  
 \*MKT=38; Sec 8=70%

**Comments:** \*\*Business center and sport court; Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	28	2	0	1004
		28	2	0	1081
<b>Three-Bedroom</b>					
3 BR vacancy rate	10.9%	20	2	7	1153
		44	2	0	1227-1304
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.8%</b>	<b>120</b>	<b>7</b>		

Complex: Map Number: 19

Groewood Park  
6170 Hillandale Dr.  
Lithonia  
Jenny (4-30-2015)  
770-808-4431

Year Built:  
1995

Last Rent Increase

Specials

Waiting List  
WL=0

Subsidies  
TC (60%); Sec 8=50%

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

Comments: \*Picnic area, recreational room, and public transportation; \*\*Sun room and patio/balcony; Funded 1994





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	168	1	0	573-652	553-585
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>344</b>	<b>0</b>		

**Complex:** Hampton Woods  
 (fka Hawthorne Woods & Woodcrest Walk)  
 2325 Woodcrest Walk  
 Lithonia  
 Shana (4-29-2015)  
 770-981-8268

**Map Number:** 18

**Year Built:**  
 1988

**Last Rent Increase**

**Specials**

**Waiting List**

WL=short

**Subsidies**

Conventional; Sec 8 not accepted

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

**Comments:** \*Basketball court, car wash, picnic area, and jogging trail



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	1	740	685
1 BR vacancy rate	2.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.7%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	3.1%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.0%</b>	<b>200</b>	<b>10</b>		

**Complex:** Harvard Place  
**Map Number:** 10

Harvard Place  
(fka The Crossing)  
6256 Hillandale Dr.  
Lithonia  
Mercedes (4-29-2015)  
770-593-9573

**Year Built:**  
1985

**Last Rent Increase**

**Specials**  
Special=\$99 to apply and 1/2 month free

**Waiting List**  
WL=0

**Subsidies**  
Conventional; Sec 8=not accepted

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> 2 Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input checked="" type="checkbox"/> Access/Security Gate	<input checked="" type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input checked="" type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

**Comments:** \*Private patrol service; Former Bond property; Plus \$45, \$55, or \$65 for water in a 1, 2, and 3 Bedroom unit respectively and \$12 for trash; 95% preleased with most vacancies in the 2BRs.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	22	1	0	928/1009	600
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
	132	2	2	1412-1492	700-735
2 BR vacancy rate	1.3%	148	2	1292/1314	635-720
	28*	2	0	1412/1492	800-835
	2*	2	0	1314	820
<b>Three-Bedroom</b>					
	64	2	2	1550-1562	835
3 BR vacancy rate	2.7%	10*	2	1496/1550	935
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.5%</b>	<b>406</b>	<b>6</b>		

**Complex:** Hills at Farrington  
 (fka Highland Place)  
 5959 Fairington Dr  
 Lithonia  
 Constance (4-28-2015)  
 770-981-8233

**Year Built:**  
 1968  
 1972  
 2009 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (60%); PBRA=0; \*MKT=40;  
 Sec 8=50

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

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

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

**Comments:** \*\*Basketball court; Funded 2008



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	1	884	881
1 BR vacancy rate	1.4%				
<b>Two-Bedroom</b>					
	40	2	1	1161	934
2 BR vacancy rate	1.8%	74	2	1161	
<b>Three-Bedroom</b>					
	30	2	0	1354	994
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.4%</b>	<b>216</b>	<b>3</b>		

**Complex:** Lexington on the Green  
**Map Number:** 5850 Hillandale Dr.  
 Lithonia  
 Kenya (4-29-2015)  
 770-808-1181

**Year Built:**  
 2001

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

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

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

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	88	1	1	750-991	590-610
1 BR vacancy rate	1.1%				
<b>Two-Bedroom</b>					
	90	1	5	1089	670
2 BR vacancy rate	5.6%	90	2	1285	689
<b>Three-Bedroom</b>					
	32	2	2	1414	810
3 BR vacancy rate	6.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.3%</b>	<b>300</b>	<b>13</b>		

**Complex:** Marquis Crest  
**Map Number:** 14

(fka Pinewood)  
37 Treeview Dr.  
Lithonia  
Alisha (4-29-2015)  
770-981-6020

**Year Built:**  
1972

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=5

**Subsidies**  
Conventional; Sec 8=some

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

**Comments:** Add \$40, \$55, or \$65 for water for a 1BR, 2BR, or 3BR respectively.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	28	1	0	796	615
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	68	2	0	1093	715
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	48	2.5	0	1285	855
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>144</b>	<b>0</b>		

**Complex:** Mountain Vista  
 (fka Chimney Trace)  
 490 S. Stone Mountain-Lithonia Rd.  
 Stone Mountain  
 Tina (4-28-2015)  
 770-469-0663

**Year Built:**  
 1978

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

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

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

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	19	1	UR	726	600
1 BR vacancy rate					
<b>Two-Bedroom</b>					
	229	1-1.5	UR	960-1008	625-675
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	32	2.5	UR	1276	800
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>280</b>		<b>0</b>		

**Complex:** Oaks at Stonecrest  
 (fka Evans Mill Place)  
 2795 Evans Mill Rd.  
 Lithonia  
 Andrea (4-29-2015)  
 770-482-1429

**Map Number:** 7

**Year Built:**  
 1974  
 2008 Rehab

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=some for THs

**Subsidies**  
 Conventional; Sec 8=not accepted

**Comments:** Complex is currently undergoing rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	299	1.5-2	4	1072-1350	650-765
	1.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	116	2	7	1411-1585	825-915
	6.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.7%</b>	<b>415</b>	<b>11</b>		

**Complex:** Park at Edinburgh  
 (fka Highland Greens and Meadowood)  
 421 Meadowood Dr.  
 Lithonia  
 Willis (5-1-2015)  
 770-981-5450

**Map Number:** 15

**Year Built:**  
 1968

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not accepted

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

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

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

**Comments:** \*Basketball court; \*\*Alarm system





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>	24	1	0	565-605	555	
<b>One-Bedroom</b>	48	1	0	786-876	625-755	
1 BR vacancy rate	0.0%					
<b>Two-Bedroom</b>	76	1	3	963-1044	800	
2 BR vacancy rate	4.2%	68	2	3	1064-1130	835-885
<b>Three-Bedroom</b>	36	2	6	1198-1360	925-985	
3 BR vacancy rate	16.7%					
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>4.8%</b>	<b>252</b>	<b>12</b>			

**Complex:** Reserve  
 (fka Concept 21 Hillandale)  
 5650 Hillandale Dr.  
 Lithonia  
 Nicki (4-30-2015)  
 770-593-1988

**Year Built:**  
 1988

**Last Rent Increase**

**Specials**  
 Special=\$200 off (look and lease)

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Car care area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	114	1	1	890	745
1 BR vacancy rate	0.9%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	144	2	9	1120-1170	865-900
2 BR vacancy rate	6.3%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	18	2	1	1350	1032
3 BR vacancy rate	5.6%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.0%</b>	<b>276</b>	<b>11</b>		

**Complex:** Retreat at Stonecrest  
 40 Amanda Dr.  
 Lithonia  
 Erica (4-29-2015)  
 770-482-3887

**Map Number:**

**Year Built:**  
 2003

**Last Rent Increase**

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

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

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

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	9	1	0	714-748	PBRA	
1 BR vacancy rate	0.0%	21	1	0	714-748	670
<b>Two-Bedroom</b>						
2 BR vacancy rate	5.1%	16	2	0	964-998	PBRA
		54	2	4	964-998	770
		8*	2	0	964-998	880
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	24	2	0	1023	898
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>3.0%</b>	<b>132</b>	<b>4</b>			

**Complex:** Villas of Friendly Heights  
 1300 Friendly Heights Blvd.  
 Decatur  
 Joseph (4-30-2015)  
 770-322-8700

**Year Built:**  
 2002

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (60%) Bond; PBRA=25  
 \*MKT=8; Sec 8=90%

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

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

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

**Comments:** \*\*Beauty salon, business center, and barber shop; Funded 2000



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	85	1	2	732-1013	765-870
1 BR vacancy rate	2.4%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	86	2	3	1157-1252	850-905
2 BR vacancy rate	3.5%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	85	2	1	1425-1532	935-945
3 BR vacancy rate	1.2%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.3%</b>	<b>256</b>	<b>6</b>		

**Complex:** Walden Brook  
**Map Number:**

100 Walden Brook Dr.  
Lithonia  
Tony (5-1-2015)  
770-322-1442

**Year Built:**

2003

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

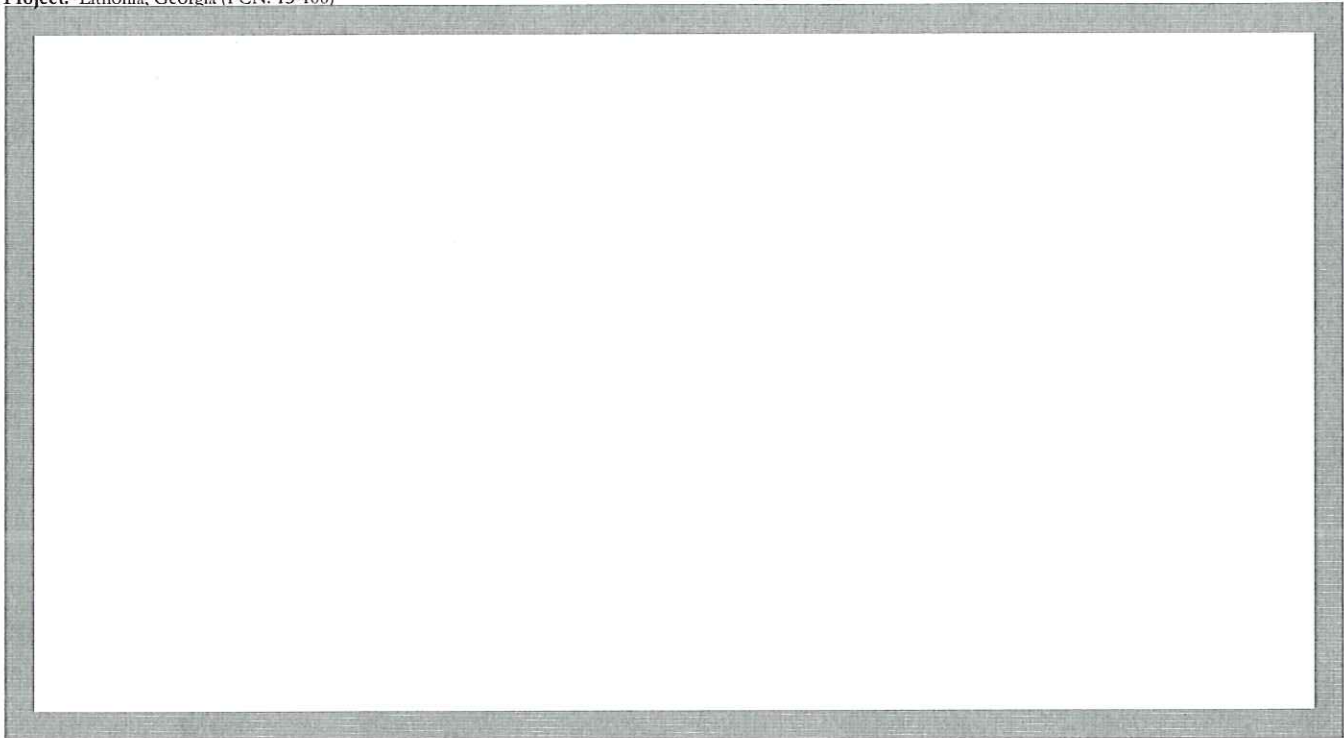
Conventional; Sec 8=not accepted

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

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

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	200	1	14	920	765-795
1 BR vacancy rate	7.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	325	2	4	1280	888-1200
2 BR vacancy rate	1.2%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	100	2	1	1525	1056-1176
3 BR vacancy rate	1.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>625</b>	<b>19</b>		

**Complex:** Wesley Kensington  
**Map Number:** 100 Kensington Cir.  
 Lithonia  
 Tiffany (4-29-2015)  
 770-783-3503

**Year Built:**  
 2006

**Last Rent Increase**

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

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

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

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Comments:** Bedroom mix is approximate; \*Business Center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	171	1	17	920	802-831
1 BR vacancy rate	9.9%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	285	2	8	1280	940-949
2 BR vacancy rate	2.8%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	114	2	4	1525	1043-1116
3 BR vacancy rate	3.5%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.1%</b>	<b>570</b>	<b>29</b>		

**Complex:** Wesley Providence I & II

**Map Number:** 100 Wesley Providence Pkwy.  
Lithonia  
Ieysha (4-29-2015)  
770-482-6123

**Year Built:**

2004  
2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$120 Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

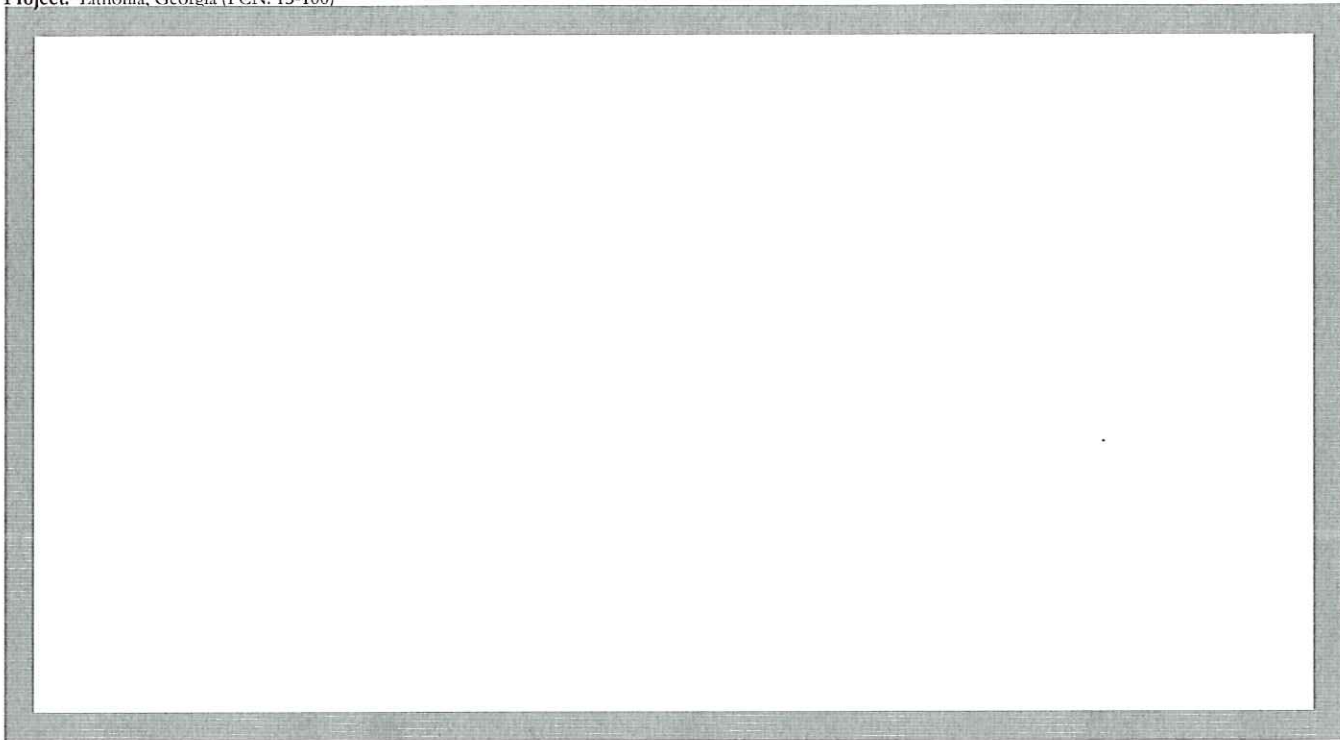
**Appliances**

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

**Unit Features**

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

**Comments:** 95% preleased with most vacancies being in the 1BR units; Bedroom mix and vacancy mix is approximate; \*Business Center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	65	1	0	920	791-820
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	109	2	0	1280	917-1013
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	44	2	1	1525	1116-1200
3 BR vacancy rate	2.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.5%</b>	<b>218</b>	<b>1</b>		

**Complex:** Wesley Stonecrest  
 7100 Stonecrest Pkwy.  
 Lithonia  
 Yvonne (4-29-2015)  
 770-484-0474

**Map Number:**

**Year Built:**  
 2003

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes for 1BRs and 2BRs

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$120 Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

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

**Unit Features**

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

**Comments:** Bedroom mix is approximate; \*Business Center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	60	1	1	727	605
1 BR vacancy rate	1.7%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	92	2	0	964	705
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	48	2	0	1217	750
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>	16	2	0	1515	880
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>0.5%</b>	<b>216</b>	<b>1</b>		

**Complex:** Windward Forest  
 (fka Towering Pines and Continental Villas)  
 6250 Hillandale Dr.  
 Lithonia  
 Ashley (5-1-2015)  
 770-981-8803

**Year Built:**  
 1972

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

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

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

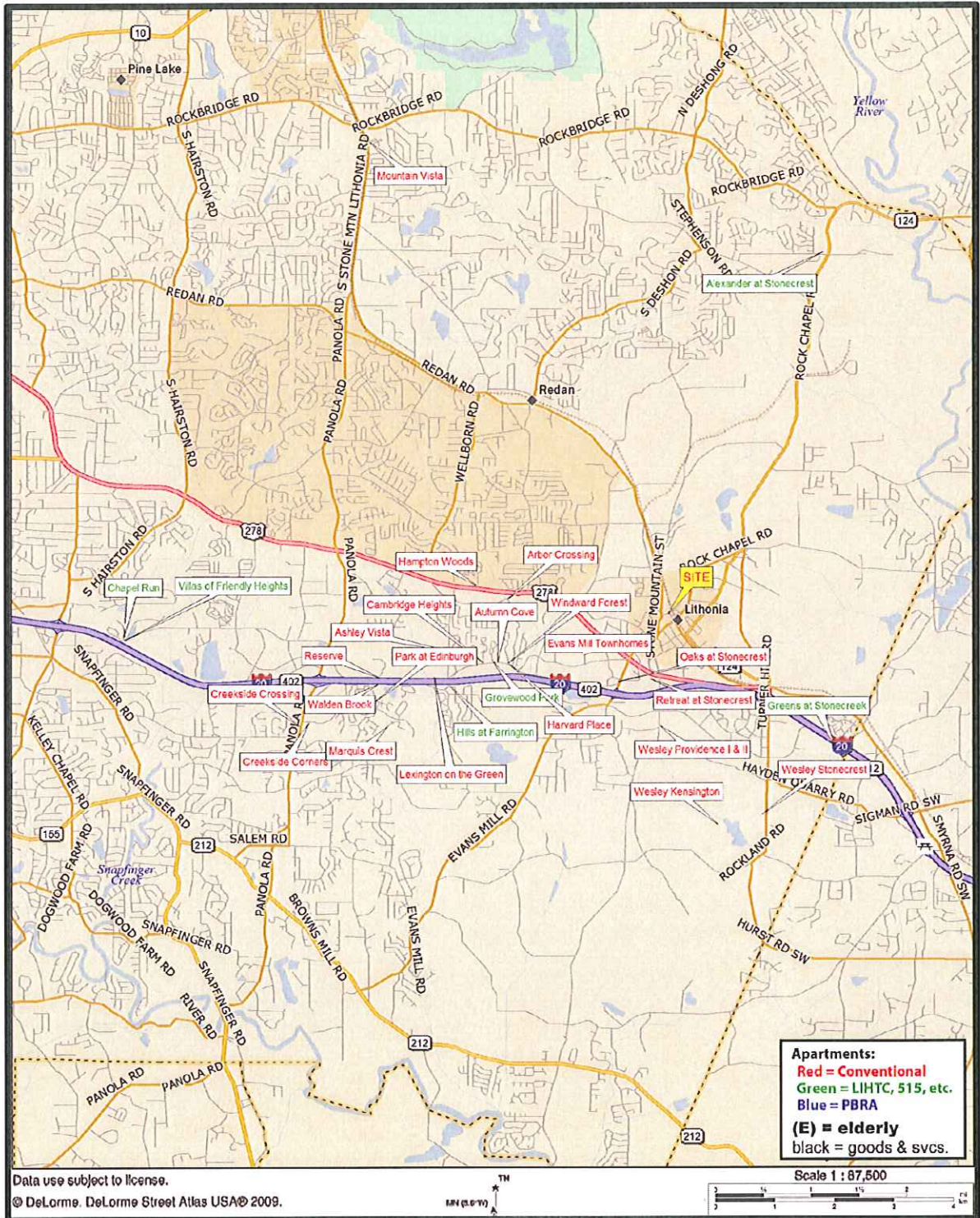
- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:**



### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP



**H.4 AMENITY ANALYSIS**

**DEVELOPMENT AMENITIES:**

Laundry room, swimming pool, clubhouse, playground, fitness center, gazebo, and computer room

**UNIT AMENITIES:**

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**UTILITIES INCLUDED:**

Trash

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

**H.5 SELECTION OF COMPS**

See H1 and H7.

**H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

There would not be a long term impact of the subject on existing Tax Credit units because the demand for quality, affordable housing in the greater Atlanta area is large.

**H.7 NEW “SUPPLY”**

DCA requires comparable units built since 2014 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Apartment Units Built or Proposed Since the Base Year**

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
None	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand.

## H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

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

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	4	498	\$784	57.4%
50%	2	9	584	\$945	61.5%
50%	3	2	631	\$1,055	67.2%
60%	1	20	625	\$784	25.4%
60%	2	36	715	\$945	32.2%
60%	3	3	800	\$1,055	31.9%

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

The subject was compared to several conventional properties in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%, with advantages ranging from 25.4% to 67.2%.

### H.8.1 RENT DIFFERENTIAL

As for how the subject's proposed rents compare to other market rate rents actually being obtained in the area by the same aforementioned properties, the subject's one bedroom rents are 20% to 36% lower, the subject's two bedroom rents are 24% to 38% lower, and the subject's three bedroom rents are 24% to 40% lower.

## H.9 INFORMATION ON OTHER DCA PROPERTIES

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

## H.10 RENTAL TRENDS IN THE MARKET AREA

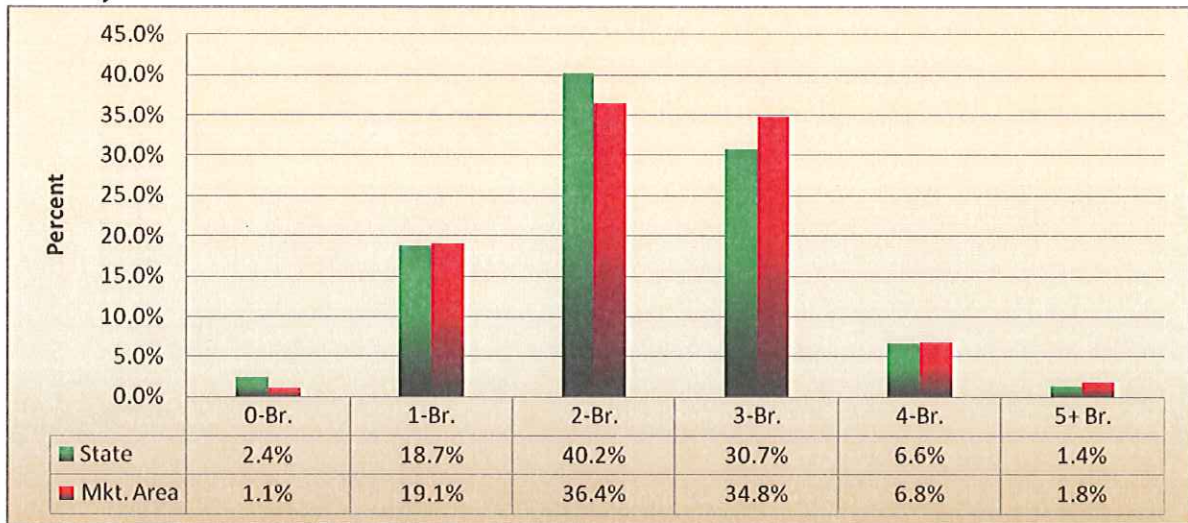
### H.10.1 TENURE

#### Tenure by Bedrooms

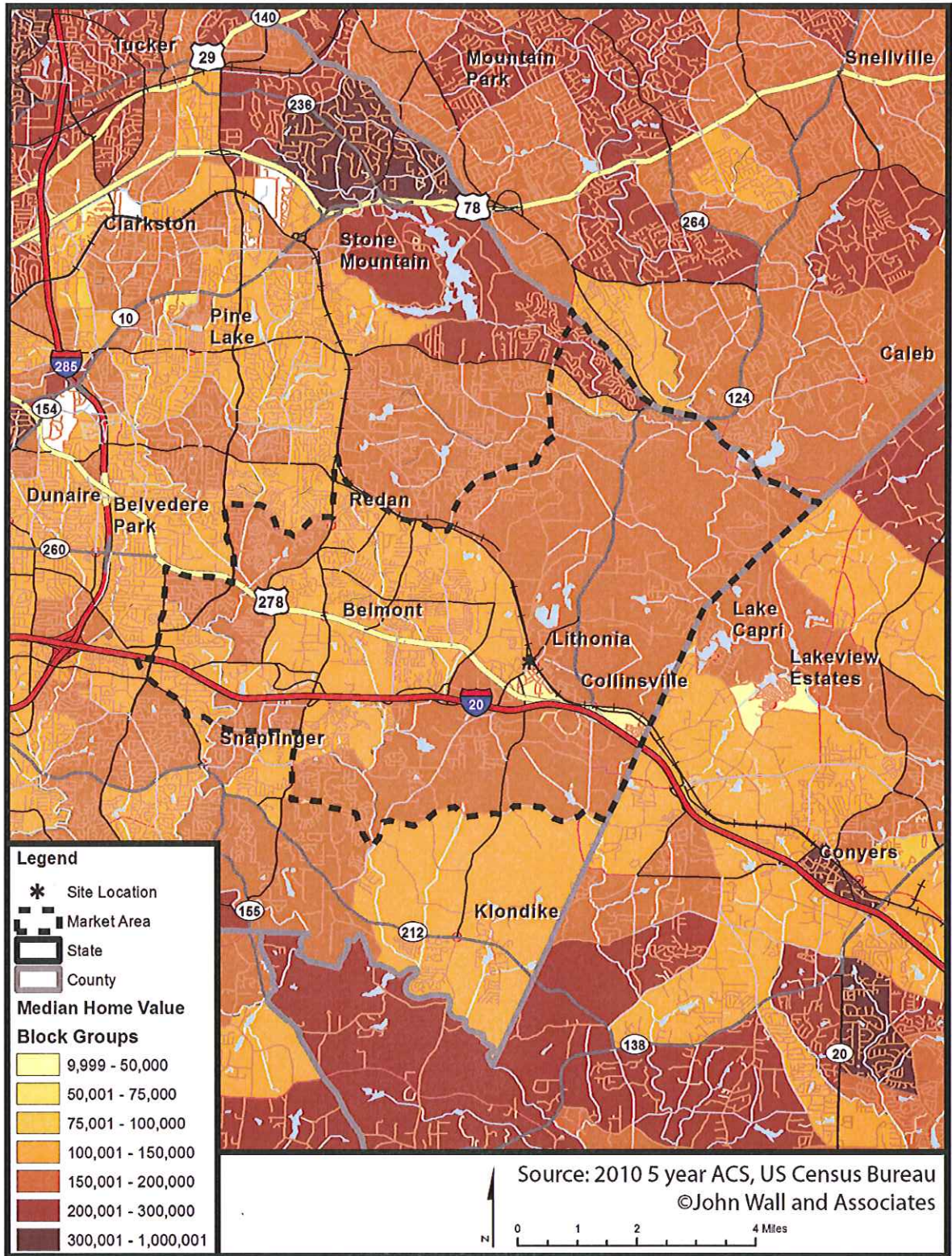
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		154,355		20,746		300	
<b>No bedroom</b>	4,417	0.2%	189	0.1%	37	0.2%	0	0.0%
<b>1 bedroom</b>	26,411	1.1%	2,123	1.4%	114	0.5%	0	0.0%
<b>2 bedrooms</b>	287,996	12.3%	20,678	13.4%	1,338	6.4%	84	28.0%
<b>3 bedrooms</b>	1,222,483	52.4%	72,778	47.1%	11,666	56.2%	151	50.3%
<b>4 bedrooms</b>	583,405	25.0%	43,506	28.2%	5,510	26.6%	31	10.3%
<b>5 or more bedrooms</b>	207,973	8.9%	15,081	9.8%	2,081	10.0%	34	11.3%
<b>Renter occupied:</b>	1,158,069		110,782		12,057		391	
<b>No bedroom</b>	27,595	2.4%	3,168	2.9%	134	1.1%	6	1.5%
<b>1 bedroom</b>	216,637	18.7%	29,796	26.9%	2,304	19.1%	67	17.1%
<b>2 bedrooms</b>	465,282	40.2%	47,092	42.5%	4,388	36.4%	222	56.8%
<b>3 bedrooms</b>	355,507	30.7%	24,064	21.7%	4,191	34.8%	63	16.1%
<b>4 bedrooms</b>	76,955	6.6%	5,346	4.8%	821	6.8%	16	4.1%
<b>5 or more bedrooms</b>	16,093	1.4%	1,316	1.2%	218	1.8%	17	4.3%

Source: 2011-5yr ACS (Census)

#### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



**H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES**

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

**H.12 PRIMARY HOUSING VOIDS**

There is still a large demand for quality, affordable housing in Lithonia and DeKalb area.

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H6.

**H.14 BUILDING PERMITS ISSUED**

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

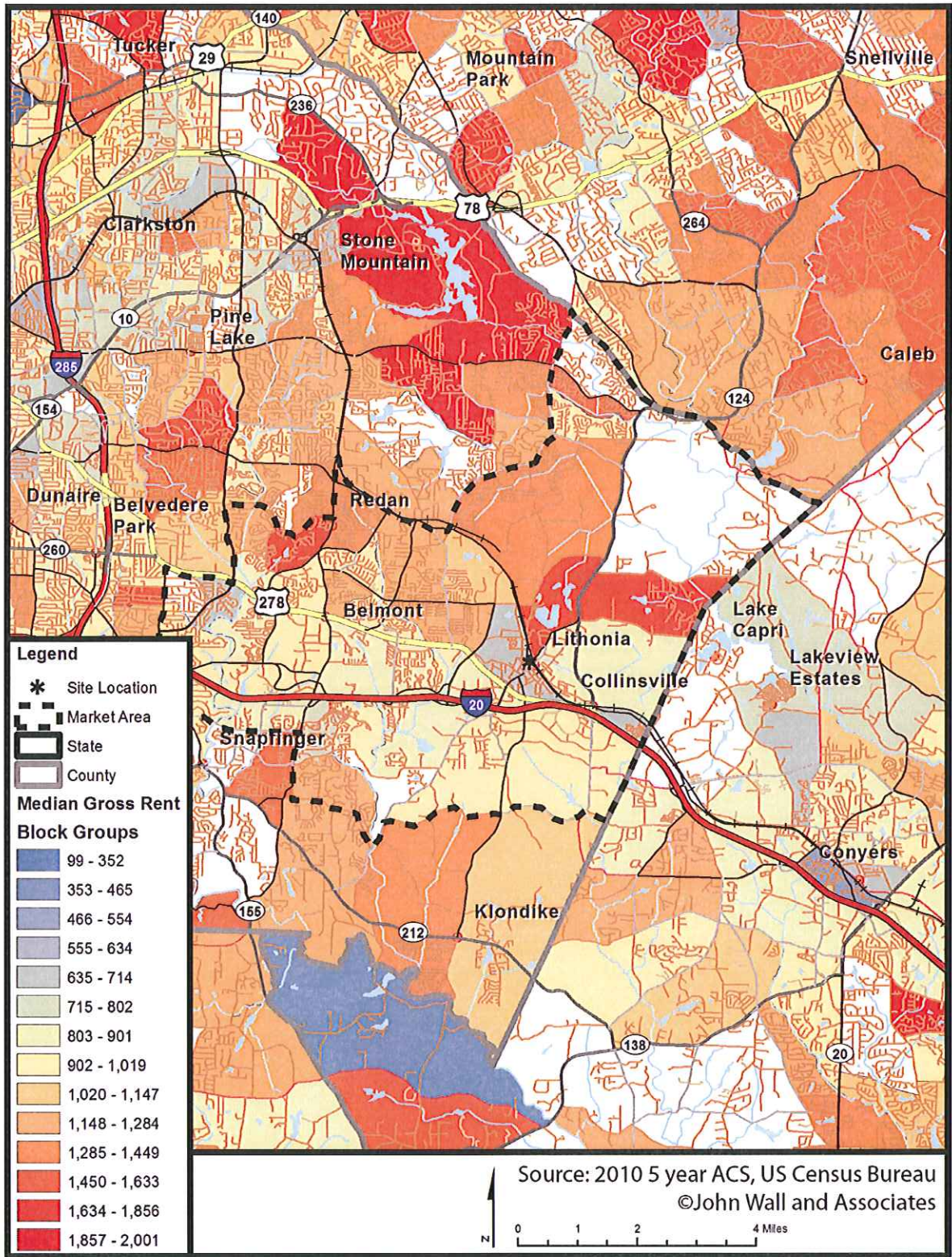
**Building Permits Issued**

Year	County			Total	City	
	Total	Single Family	Multi-Family		Single Family	Multi-Family
2000	6,145	4,266	1,879	NA	NA	NA
2001	7,575	4,719	2,856	NA	NA	NA
2002	7,237	4,134	3,103	NA	NA	NA
2003	5,106	3,931	1,175	NA	NA	NA
2004	6,719	3,761	2,958	NA	NA	NA
2005	6,336	3,347	2,989	NA	NA	NA
2006	4,346	2,867	1,479	NA	NA	NA
2007	4,912	2,122	2,790	NA	NA	NA
2008	3,821	768	3,053	NA	NA	NA
2009	323	295	28	NA	NA	NA
2010	432	354	78	NA	NA	NA
2011	580	295	285	NA	NA	NA
2012	673	208	465	NA	NA	NA
2013	1,212	336	876	NA	NA	NA
2014	1,231	485	746	NA	NA	NA

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

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

### MEDIAN GROSS RENT MAP



## **I. ABSORPTION & STABILIZATION RATES**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 to 9 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.



## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

Carmilla, manager of Grovewood Park (Tax Credit), said there is a need for more affordable housing in the area. She said the proposed location is good. Regarding the proposed bedroom mix, she said she would add more three- bedroom units and lower the number of one-bedroom units. She said a lot of people looking for affordable housing have families and need a three-bedroom unit. She said the rents sound very good. She said the amenities sound great, but she would consider having an afterschool program. Overall, Carmilla believes the subject will be very successful if built.

Joseph, manager of Villas of Friendly Heights (Tax Credit), said he is not familiar with the proposed location. He said there is a need for more affordable housing in the area. Regarding the bedroom mix, he said he gets a lot of requests for one-bedroom units and would add more one-bedroom units. He said his smallest demand was for three-bedroom units. Joseph said the proposed rents sound comparable with other Tax Credit units in the market. He said the proposed amenities sound great. Overall, Joseph said he believes the subject will do great.

Tiana, assistant property manager of Alexander at Stonecrest (Tax Credit), said she is not too familiar with the proposed site's location, but she said there are a lot of communities out that way and is probably not a bad area for apartments. She said there is definitely a need for more Tax Credit units in the area as Alexander at Stonecrest is the only one. Regarding the proposed bedroom mix, Tiana said she would add more three-bedroom units; she said she gets a lot of calls for one-bedroom units and three-bedroom units. Tiana said the proposed rents sound perfect, and the proposed amenities sound great. Overall, Tiana believes the subject will do well if built.

Sumner, manager of Chapel Run (Tax Credit), said she thinks the proposed site's location is a good one, but mentioned there was a lot of businesses out there and not a lot of homes. Sumner said she believes there is a need for more Tax Credit units in the area. Regarding the bedroom mix, Sumner said she would add more three-bedroom units. She said there is high demand for both one-bedroom units and three-bedroom units. Sumner said the proposed rents are in line with other Tax Credit rents in the area. She said the proposed amenities sound good. Overall, Sumner believes the subject will do well if built.

### J.2 ECONOMIC DEVELOPMENT

According to the Georgia Department of Economic Development, there have been two businesses to announce an expansion and three companies to announce a location in DeKalb County since January 2014 which will create a total of 982 new jobs. Acuity Brands, a Georgia based global leader in lighting solutions for indoor and outdoor applications, announced in October 2014 it will expand its operations in DeKalb (Lithonia) and Rockdale (Conyers) counties and create 700 jobs over the next five years. Verizon Telematics will expand its corporate headquarters in DeKalb County and create 250 new jobs. JOYDIVISION (personal products manufacturing) will locate its U.S. headquarters and a distribution center and create 15 new jobs. Boplan bvba (industrial safety barriers manufacturing) will locate a distribution

center in DeKalb County and create 12 new jobs, and Myriad Devices (mobile applications development) will locate a branch office in DeKalb County and create 5 new jobs.

On the down side, according to the Georgia Department of Labor's WARN notice database, there have been ten companies to close or downsize in DeKalb County since January 2014 resulting in a total of 480 jobs lost. Quad Graphics (Atlanta) closed with 110 jobs lost. GA Student Finance Commission (Atlanta) had layoffs with an unreported amount of jobs lost. Hood Packing Corporation (Decatur) closed with 59 jobs lost. Georgia-Pacific Corrugated (Doraville) closed with 80 jobs lost. CCP North America (Decatur) had layoffs with 57 jobs lost. Nextitle (Atlanta) had layoffs with 9 jobs lost. RCO Legal (Atlanta) had layoffs with 133 jobs lost. Finally, Realty in Motion (Atlanta) had layoffs with 13 jobs lost.

**K. CONCLUSIONS AND RECOMMENDATIONS**

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

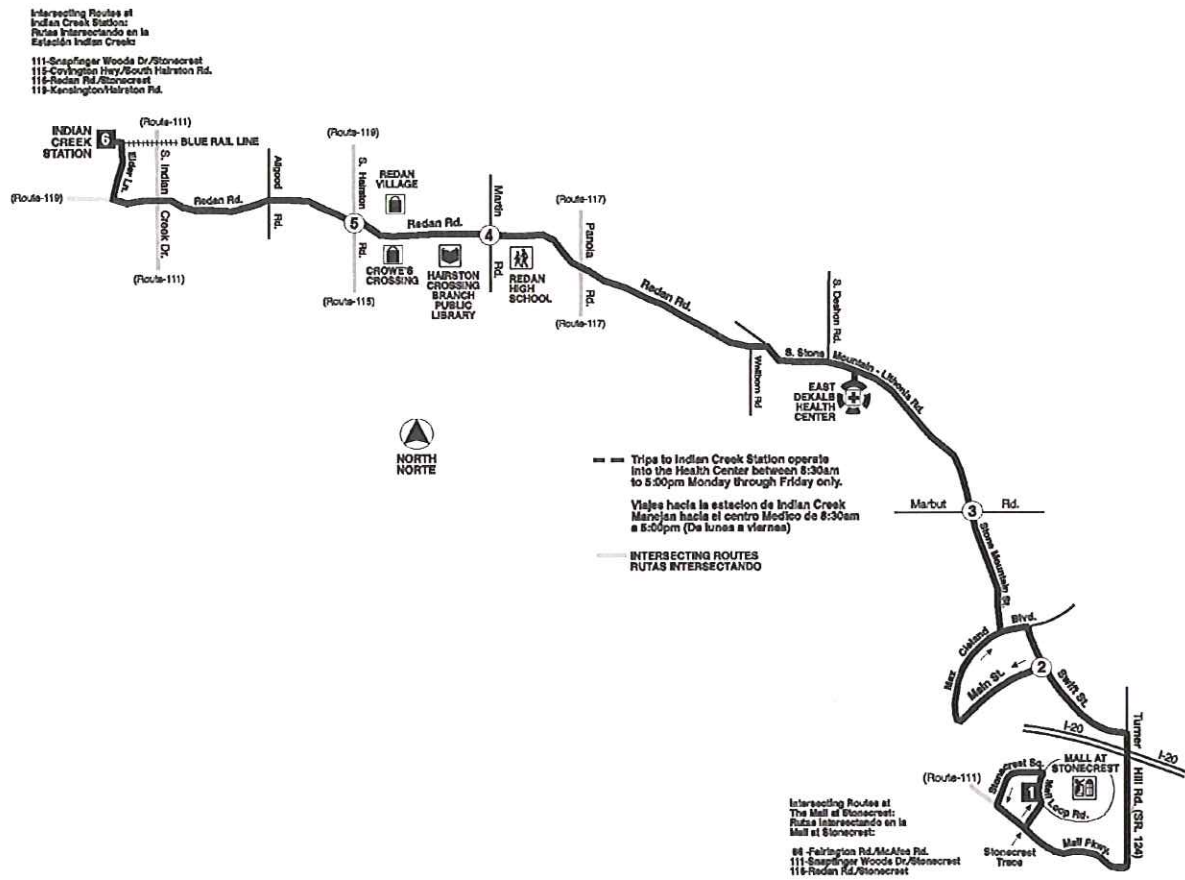
**L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

**M. MARKET STUDY REPRESENTATION**

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

# N. APPENDIX A—TRANSIT MAP



## O. APPENDIX B—CRIME INFORMATION

5/5/2015

Crime report for 4/6/2015 - 5/5/2015















[CrimeMapping.com](#)[Set Bookmark](#)[Send](#)[Link](#)[Print](#)[Trend Report](#)

### Crime report for 4/6/2015 - 5/5/2015

#### 27 crimes found.

Within a 1 mile radius of Swift St, Lithonia, Georgia, 30058














 Click a crime to "Map It."

<u>Type:</u>	<u>Description:</u>	<u>Case #:</u>	<u>Location:</u>	<u>Agency:</u>	<u>Date:</u>
	LARCENY - PARTS FROM VEHICLE	15-042309	7900 BLOCK MALL RING ROAD	DeKalb County Police	5/3/2015 09:42 PM
	LARCENY - ARTICLES FROM VEHICLE	15-041646	7800 BLOCK STONECREST SQ	DeKalb County Police	5/1/2015 09:15 PM
	LARCENY - ARTICLES FROM VEHICLE	15-042157	800 BLOCK AMANDA DR	DeKalb County Police	5/1/2015 09:00 PM
	SHOPLIFTING	15-041560	8000 BLOCK MALL PARKWAY	DeKalb County Police	5/1/2015 07:00 PM
	THEFT OF AUTOMOBILE	15-040940	900 BLOCK AMANDA DRIVE	DeKalb County Police	4/29/2015 11:00 PM
	LARCENY - ARTICLES FROM VEHICLE	15-040970	7300 BLOCK WESLEY PROVIDENCE PKWY	DeKalb County Police	4/29/2015 10:00 PM
	SHOPLIFTING	15-040751	8000 BLOCK MALL PARKWAY	DeKalb County Police	4/29/2015 05:00 PM
	THEFT OF AUTOMOBILE	15-040108	2400 BLOCK TURNER HILL ROAD	DeKalb County Police	4/27/2015 06:00 AM
	SIMPLE ASSAULT/SIMPLE BATTERY	15-038244	7500 BLOCK COVINGTON HWY	DeKalb County Police	4/22/2015 02:50 PM
	LARCENY FREE TEXT	15-038172	7700 BLOCK COVINGTON HWY	DeKalb County Police	4/20/2015 09:00 AM
	LARCENY - ARTICLES FROM VEHICLE	15-037275	15300 BLOCK PROVIDENCE CIRCLE	DeKalb County Police	4/19/2015 11:30 PM
	DAMAGE TO PROPERTY - PRIVATE	15-036994	800 BLOCK AMANDA DR	DeKalb County Police	4/19/2015 03:00 AM
	SIMPLE ASSAULT	15-035872	21100 BLOCK PROVIDENCE TRL	DeKalb County Police	4/16/2015 12:16 AM
	DAMAGE TO PROPERTY - PRIVATE	15-035407	800 BLOCK AMANDA DR	DeKalb County Police	4/14/2015 08:25 PM

<http://www.crimemapping.com/DetailedReport.aspx?db=406/2015+00.0000&de=505/2015+23.59.00&ocs=AR,AS,BU,D,P,D,R,DU,F,R,HQ,VT,R,O,SX,TH,VA,V...> 1/2

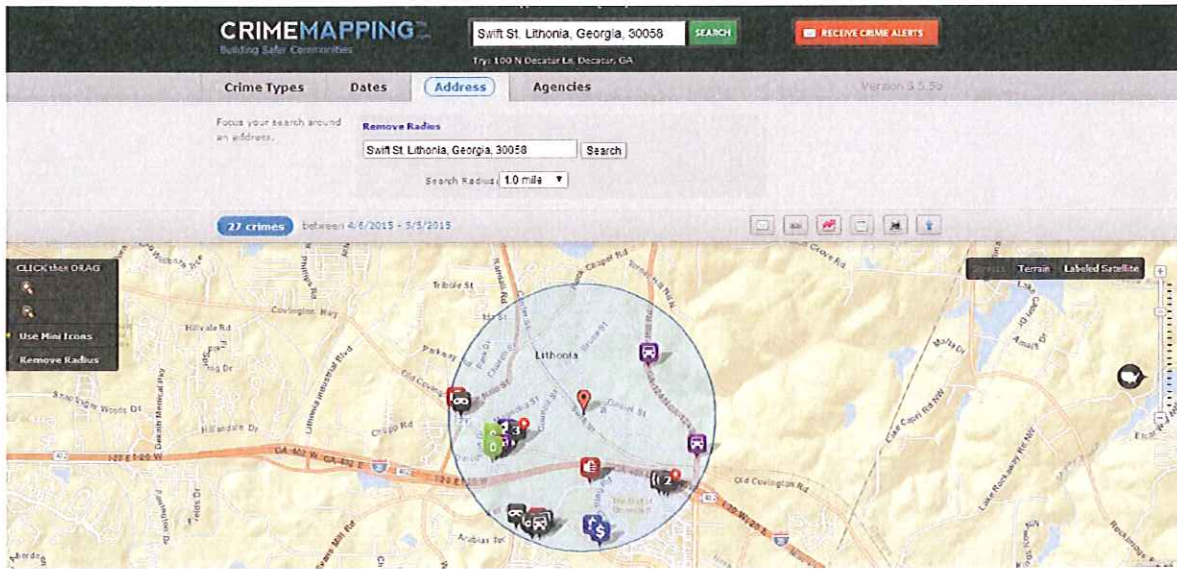
5/5/2015

Crime report for 4/8/2015 - 5/5/2015

	BURGLARY - FORCED ENTRY - NONRESIDENCE	15-034715	7500 BLOCK COVINGTON HWY	DeKalb County Police	4/13/2015 04:20 AM
	LARCENY - ARTICLES FROM VEHICLE	15-034751	13200 BLOCK PROVIDENCE CIRCLE	DeKalb County Police	4/12/2015 05:00 PM
	THEFT OF AUTOMOBILE	15-034235	2800 BLOCK TURNER HILL RD	DeKalb County Police	4/11/2015 11:55 AM
	BURGLARY - FORCED ENTRY - NONRESIDENCE	15-034193	7700 BLOCK COVINGTON HWY	DeKalb County Police	4/11/2015 09:00 AM
	DAMAGE TO PROPERTY - PRIVATE	15-034225	300 BLOCK AMANDA DR.	DeKalb County Police	4/11/2015 08:30 AM
	LARCENY - ARTICLES FROM VEHICLE	15-034423	2900 BLOCK STONECREST CIRCLE	DeKalb County Police	4/10/2015 10:30 PM
	BURGLARY - FORCED ENTRY - NONRESIDENCE	15-034192	7700 BLOCK COVINGTON HWY	DeKalb County Police	4/10/2015 10:00 PM
	ROBBERY - STREET - GUN	15-033772	7700 BLOCK COVINGTON HWY	DeKalb County Police	4/10/2015 03:00 AM
	LARCENY - ARTICLES FROM VEHICLE	15-033681	2900 BLOCK STONECREST CIR	DeKalb County Police	4/9/2015 09:47 PM
	LARCENY - ARTICLES FROM VEHICLE (ATTEMPT)	15-033680	2900 BLOCK STONECREST CIRCLE	DeKalb County Police	4/9/2015 08:30 PM
	BURGLARY - FORCED ENTRY - RESIDENCE	15-033358	1000 BLOCK WESLEY PROVIDENCE PKWY	DeKalb County Police	4/8/2015 09:50 PM
	BURGLARY - FORCED ENTRY - RESIDENCE	15-033408	8200 BLOCK WESLEY PROVIDENCE PKWY	DeKalb County Police	4/8/2015 07:00 AM
	SIMPLE ASSAULT/SIMPLE BATTERY	15-034760	7800 BLOCK STONCREST SQUARE	DeKalb County Police	4/7/2015 12:00 PM

<http://www.crimemapping.com/DetailReport.aspx?db=408/2015+00:0000&de=505/2015+23:5900&ccs=AR,AS,BU,D,P,R,DU,F,R,HO,VT,R,O,SX,TH,VA,V...> 2/2





## P. NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

**C. Checklist:**

1. Executive Summary	8	31. Existing rental housing discussion	58
2. Concise description of the site and adjacent parcels	12	32. Area building permits	67
3. Project summary	19	33. Comparable property discussion	*
4. Precise statement of key conclusions	70	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	63
6. Market strengths and weaknesses impacting project	15	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	17	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	19	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	19	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	19	40. Discussion of subject property on existing housing	68
11. Unit and project amenities; parking	19	41. Map of comparable properties	62
12. Public programs included	19	42. Description of overall rental market including share of market-rate and affordable properties	63
13. Date of construction/preliminary completion	20	43. List of existing and proposed LIHTC properties	59, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	70
15. Target population description	19	45. Availability of Housing Choice Vouchers	70
16. Market area/secondary market area description	35	46. Income levels required to live at subject site	51
17. Description of site characteristics	21	47. Market rent and programmatic rent for subject	NA, 51
18. Site photos/maps	29	48. Capture rate for property	18
19. Map of community services	62	49. Penetration rate for area properties	58V
20. Visibility and accessibility evaluation	21	50. Absorption rate discussion	17
21. Crime information	NA	51. Discussion of future changes in housing population	36
22. Population and household counts	36	52. Discussion of risks or other mitigating circumstances impacting project projection	14
23. Households by tenure	38	53. Preparation date of report	2
24. Distribution of income	40	54. Date of field work	21
25. Employment by industry	43	55. Certification	8
26. Area major employers	47	56. Statement of qualifications	16
27. Historical unemployment rate	45	57. Sources of data	**
28. Five-year employment growth		58. Utility allowance schedule	19
29. Typical wages by occupation	45		
30. Discussion of commuting patterns of area workers	35		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 62.  
 38(V): Some textual comparison is made on page 59, while numeric comparisons are made on page 63 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.  
 49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.  
 \*\* Data are sourced where they are used throughout the study.

**Q. BUSINESS REFERENCES**

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803/896-9194

Mr. Wayne Rogers, Director  
Multi-Family Housing  
USDA Rural Development  
355 East Hancock Avenue  
Athens, Georgia 30601  
706/546-2164

Mr. Nathan Mize  
Mize and Mize  
124 Early Parkway Drive, SE  
Smyrna, Georgia 30082  
770/815-4779

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

Mr. Bill Rea, President  
Rea Ventures Group, LLC  
2964 Peachtree Road NW  
Suite 640  
Atlanta, Ga. 30305  
404/273-1892

Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
404/679-1590

**R. RÉSUMÉS****JOHN WALL****EXPERIENCE****PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

**PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)**

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)**

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)**

**MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)**

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

**PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

**PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

**CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

**ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

**PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

**PUBLICATIONS**

*Conducting Market Studies in Rural Area, NCHMA Publications*

**EDUCATION**

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

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

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

**MILITARY**

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

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

#### **MANAGER**

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

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

#### **CONSULTANT**

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

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

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

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

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Senior Housing Options*, NCHMA White Paper draft

*Field Work for Market Studies*, NCHMA White Paper, 2011

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

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

#### **EDUCATION**

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

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

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

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

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

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

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

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

Responsibilities include: Design marketing plans and strategies; client development.

### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### **EDUCATION**

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

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

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