

John Wall and Associates

Market Analysis

Terraces at Ellenwood
Elderly 62+
Tax Credit (Sec. 42) Apartments

Ellenwood, Georgia
Clayton County

Prepared For:
HTG Anvilblock, LP

May 2021

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

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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.

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

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

John Wall and Associates is duly qualified and experienced in providing market

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-17-21

Date

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5-17-21

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Ellenwood Georgia. Because Ellenwood is not recognized as a Census Designated Place, nearby Conley, Georgia was used instead.

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

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

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

Limitations

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

A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 403.02, 403.03, 403.07, 403.08, 404.07, 404.08, 404.09, 404.10, 404.11, 404.12, 404.13, 404.16, 406.09, 406.15, 406.16, and 406.17, in Clayton County, tracts 209.00, 234.10, 234.11, 234.19, 234.21, 234.22, 234.23, 234.24, 238.01, 238.02, and 238.03 in DeKalb County, tracts 52, 53, 55.01, 55.02, 64, 67, 68.01, 68.02, 69, 70.01, 70.02, 71, 72, and 73 in Fulton County, as well as tracts 701.06, 701.07, 701.08, 701.09, 701.10, 701.11, and 701.103 in Henry County.

The proposed development consists of 80 units of new construction.

The proposed development is for elderly 62+ households with incomes at 50% and 60% of AMI, and there are eight market rate units for households with no income restrictions. The market rate units do not have any maximum income limit, but 120% of AMI will be used for the purpose of calculating demand. Net rents range from \$608 to \$934.

A.1 Development Description

- Address:
3079, 3095, and 3109 Anvil Block Road
- Construction and occupancy types:
New construction
Garden
Senior 62+
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	12	750	608	113	721	Tax Credit
50%	2	2	12	1,050	728	138	866	Tax Credit
60%	1	1	28	750	705	113	818	Tax Credit
60%	2	2	20	1,050	834	138	972	Tax Credit
120%	1	1	4	750	820	113	933	Market Rate
120%	2	2	4	1,050	934	138	1,072	Market Rate
Total Units			80					
Tax Credit Units			72					
PBRA Units			0					
Mkt. Rate Units			8					

- Any additional subsidies available including project based rental assistance:
There are none.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, access/security gate, fitness center, walking path, and computer center
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired
 - Utilities Included:
Trash

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

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently some single family homes. Adjacent parcels include other single family homes, undeveloped land, a Clayton County police department and woods.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
While there is some residential in the neighborhood, there is a lot of shipping industry businesses along with some commercial and governmental (police and animal control).
- A discussion of site access and visibility:
Access to the site is from Anvil Block Road, and there are no problems with ingress and egress. The site has good visibility from Anvil Block Road, a well traveled road just off Interstate 675; many people working in the shipping businesses nearby would see the site daily.
- Any significant positive or negative aspects of the subject site:
The site is very convenient to transportation corridors and Walmart (grocery, pharmacy and bank) with it being nearly across the street, however, the neighborhood has a somewhat industrial feel to it.

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

There is a bus stop at the site. There is a Walmart Supercenter across the street with a variety of other stores including a Dollar Tree.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site does not appear to be in a problematic area.

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

The site is suitable for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 403.02, 403.03, 403.07, 403.08, 404.07, 404.08, 404.09, 404.10, 404.11, 404.12, 404.13, 404.16, 406.09, 406.15, 406.16, and 406.17, in Clayton County, tracts 209.00, 234.10, 234.11, 234.19, 234.21, 234.22, 234.23, 234.24, 238.01, 238.02, and 238.03 in DeKalb County, tracts 52, 53, 55.01, 55.02, 64, 67, 68.01, 68.02, 69, 70.01, 70.02, 71, 72, and 73 in Fulton County, as well as tracts 701.06, 701.07, 701.08, 701.09, 701.10, 701.11, and 701.103 in Henry County.

N: I-20—5 miles

E: Highway 155—6 miles

S: Stockbridge Road—6 miles

W: I-75—6 miles

A.4 Community Demographic Data

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

2010 population = 236,916; 2020 population = 262,269;

2023 population = 269,975

2010 households = 84,431; 2020 households = 90,922;

2023 households = 93,609

- Household tenure:

36.8% of the households in the market area rent.

Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	19,530	75.3%	6,423	24.7%
62 +	11,969	76.1%	3,751	23.9%
65 +	9,035	76.3%	2,801	23.7%

- Household income:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,630		24,540		27,990		21,630		21,630	
Upper Limit		34,500		41,400		82,800		41,400		82,800	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	2,031	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	2,250	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	2,551	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	2,949	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	2,665	0.67	1,796	0.09	245	—	0	0.67	1,796	0.67	1,796
\$25,000 to \$34,999	5,655	0.95	5,373	1.00	5,655	0.70	3,964	1.00	5,655	1.00	5,655
\$35,000 to \$49,999	6,566	—	0	0.43	2,802	1.00	6,566	0.43	2,802	1.00	6,566
\$50,000 to \$74,999	6,610	—	0	—	0	1.00	6,610	—	0	1.00	6,610
\$75,000 to \$99,999	3,939	—	0	—	0	0.31	1,229	—	0	0.31	1,229
\$100,000 to \$149,999	2,432	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	900	—	0	—	0	—	0	—	0	—	0
Total	38,548		7,169		8,701		18,369		10,253		21,856
Percent in Range			18.6%		22.6%		47.7%		26.6%		56.7%

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

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

A.5 Economic Data

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

Employment has been increasing over the past several years, and it is on track to get back to pre-pandemic levels.

- Employment by sector:

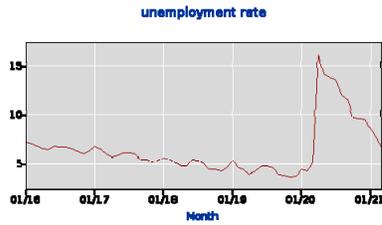
The largest sector of employment is:

Educational services, and health care and social assistance — 19.7%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 6.8% and 16.2%. For 2020, the average rate was 10.3% while for 2019 the average rate was 4.4%.

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



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

- Recent or planned major employment contractions or expansions:
If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,630		24,540		27,990		21,630		21,630	
Upper Limit		34,500		41,400		82,800		41,400		82,800	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	2,031	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	2,250	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	2,551	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	2,949	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	2,665	0.67	1,796	0.09	245	—	0	0.67	1,796	0.67	1,796
\$25,000 to \$34,999	5,655	0.95	5,373	1.00	5,655	0.70	3,964	1.00	5,655	1.00	5,655
\$35,000 to \$49,999	6,566	—	0	0.43	2,802	1.00	6,566	0.43	2,802	1.00	6,566
\$50,000 to \$74,999	6,610	—	0	—	0	1.00	6,610	—	0	1.00	6,610
\$75,000 to \$99,999	3,939	—	0	—	0	0.31	1,229	—	0	0.31	1,229
\$100,000 to \$149,999	2,432	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	900	—	0	—	0	—	0	—	0	—	0
Total	38,548		7,169		8,701		18,369		10,253		21,856
Percent in Range			18.6%		22.6%		47.7%		26.6%		56.7%

- Overall estimate of demand:
Overall demand is 1,406.
- Capture rates
 - Overall:
5.7%
 - LIHTC units:
7.8%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$21,630-\$34,500	24	1,045	34	1,011	2.4%
60% AMI	\$24,540-\$41,400	48	1,063	340	723	6.6%
120% AM	\$27,990-\$82,800	8	1,263	0	1,263	0.6%
All TC	\$21,630-\$41,400	72	1,298	374	924	7.8%
Overall	\$21,630-\$82,800	80	1,780	374	1,406	5.7%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	\$21,630-\$32,350	12	216	14	202	5.9%
	2 BR	\$25,980-\$38,800	12	829	20	809	1.5%
60% AMI	1 BR	\$24,540-\$38,820	28	292	147	145	19.3%
	2 BR	\$29,160-\$46,560	20	771	193	578	3.5%
120% AM	1 BR	\$27,990-\$77,640	4	253	0	253	1.6%
	2 BR	\$32,160-\$93,120	4	1,010	0	1,010	0.4%

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

A.7 Competitive Rental Analysis

There are 19 LIHTC properties in the market area; only those closest to the subject are surveyed. The larger PMA is used to calculate demand, so all the allocations in the larger area can be deducted as new supply. If the PMA were constrained to the study area, there would be a potential for overestimating demand by not deducting the many allocations near, but not inside the study area.

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
23 properties were surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$303 to \$985
2BR = \$332 to \$1,213

- Achievable market rents:

1BR = \$1,094

2BR = \$1,255

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to lease 15 units per month.

- Number of units to be leased by AMI targeting:

50% AMI = 24

60% AMI = 48

Market rate = 8

- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease up in 5 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently some single family home lots.
- The **neighborhood** is not truly compatible with the development, but it is acceptable. The immediate neighborhood is some commercial with a lot of shipping businesses.
- The **location** is suitable to the development.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve since the recent disruptions from Covid-19.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall capture rate is 5.7%.
- The **most comparable** apartments are Ashton Walk, Ashton Browns Mill, and Grove Gardens at East Lake.
- **Total vacancy rates** of the most comparable developments are 0.0% for Ashton Walk and Grove Gardens at East Lake. Ashton Browns Mill is unknown but appears to have a high occupancy rate and there are no other vacancies among any of the apartments surveyed, so it is probably 0.0% too.

- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.0%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced senior LIHTC apartments in the market area.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all proposed gross rents are more than 10% below maximum allowable levels.
- Both of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

Do not charge an application fee.

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Convenient to Walmart and Interstate 675
- Good population and household growth in the market
- Strong calculated demand
- Hard market – zero vacancies
- All gross rents more than 10% below maximum allowable levels

A.9.2.2 *Weaknesses*

Neighborhood has an industrial feel

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development		Terraces at Ellenwood					Total # Units:		80	
Location:		Ellenwood					# LIHTC Units:		80	
PMA Boundary:		<u>See map on page 33</u>					Farthest Boundary Distance to Subject:		miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	23	2,300	0	100%						
Market-Rate Housing	4	807	0	100%						
Assisted/Subsidized Housing not to include LIHTC	—	—	—	—						
LIHTC	19	1,493	0	100%						
Stabilized Comps	3	320	0	100%						
Properties in Construction & Lease Up	1	84	—	—						
Subject Development					Achievable Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
12	1	1	750	\$608	\$1,094	\$1.46	79.9%	\$985	\$1.24	
12	2	2	1,050	\$728	\$1,255	\$1.20	72.4%	\$1,213	\$1.01	
28	1	1	750	\$705	\$1,094	\$1.46	55.2%	\$985	\$1.24	
20	2	2	1,050	\$834	\$1,255	\$1.20	50.5%	\$1,213	\$1.01	
4	1	1	750	\$820	\$1,094	\$1.46	33.4%	\$985	\$1.24	
4	2	2	1,050	\$934	\$1,255	\$1.20	34.4%	\$1,213	\$1.01	
CAPTURE RATES (found on page 12, 68)										
Targeted Population				30%	50%	60%	mkt-rate	Other__	Overall	
Capture Rate					2.4%	6.6%	0.6%		5.7%	

A.11 Demand

Table 6—Demand

	50% AMI: \$21,630 to \$34,500	60% AMI: \$24,540 to \$41,400	120% AMI: \$27,990 to \$82,800	Overall Tax Credit: \$21,630 to \$41,400	Overall Project: \$21,630 to \$82,800
New Housing Units Required	89	109	229	128	273
Rent Overburden Households	916	905	931	1,112	1,384
Substandard Units	40	49	103	58	123
Elderly Tenure	0	0	0	0	0
Demand	1,045	1,063	1,263	1,298	1,780
Less New Supply	34	340	0	374	374
Net Demand	1,011	723	1,263	924	1,406

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	20%
2	80%
3	0%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$21,630 to \$34,500	864	24	2.8%
60% AMI: \$24,540 to \$41,400	1,049	48	4.6%
120% AMI: \$27,990 to \$82,800	2,215	8	0.4%
Overall Tax Credit: \$21,630 to \$41,400	1,236	72	5.8%
Overall Project: \$21,630 to \$82,800	2,635	80	3.0%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in Ellenwood, Georgia. It is located at 3079, 3095, 3109 Anvil Block Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by elderly 62+ households.

B.4 Target Income Group

Low income and unrestricted

B.5 Special Population

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

B.6 Structure Type

Garden; the subject has one residential building; the residential building has three floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	12	750	608	113	721	Tax Credit
50%	2	2	12	1,050	728	138	866	Tax Credit
60%	1	1	28	750	705	113	818	Tax Credit
60%	2	2	20	1,050	834	138	972	Tax Credit
120%	1	1	4	750	820	113	933	Market Rate
120%	2	2	4	1,050	934	138	1072	Market Rate
Total Units			80					
Tax Credit Units			72					
PBRA Units			0					
Mkt. Rate Units			8					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, access/security gate, fitness center, walking path, and computer center

B.9 Unit Amenities

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

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 9, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently single family home lots with homes on them.

- Adjacent parcels:

N: Anvil Block Road then undeveloped land

E: Clayton County police department

S: Woods

W: Single family homes

- Condition of surrounding land uses:

The surrounding land uses are mostly well-maintained.

- Positive and negative attributes:

Positive: proximity to Walmart and Interstate 675

Negative: industrial feel to neighborhood

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

The site fronts on only Anvil Block Road

The site is on MARTA Route 195 – Forest Parkway and Route 32 – Bouldercrest. Regular fare is \$2.50. Fare is \$1.00 for riders who are elderly or disabled. Route maps are in the transportation appendix.

N: There is a bus stop at the site, and a Walmart Supercenter across the street.

E: It is mainly residential. The Senior Center is about ¼ mile east of the site on Anvil Block Road.

S: The I-75/I-675 interchange is about 6 miles south of the site.

W: I-675 is less than a mile from the site .

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - looking west on Anvil Block Road; the site is on the left on the south side of the road



Photo 3 - looking north on Lunsford Drive



Photo 4 - looking west on Anvil Block Road



Photo 5 - FedEx facility near the site



Photo 6 - shopping center near the site



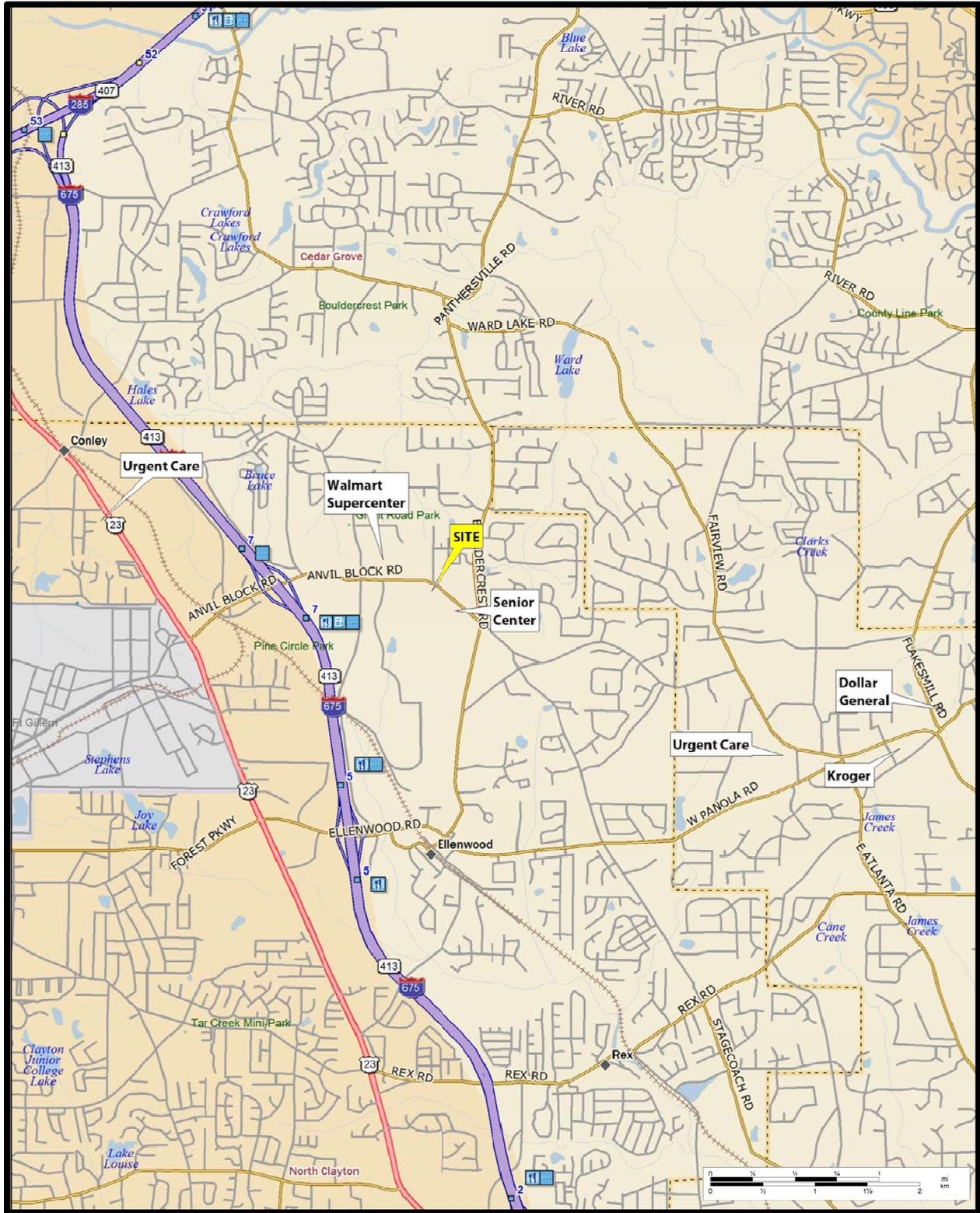
Photo 7 - the site is in the distance on the other side of Anvil Block Road; note the covered bus stop shelter



Photo 8 - looking west on Anvil Block Road towards I-675

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

Amenity	Distance
Senior Center	¼ mile
Walmart	½ mile
Urgent care	1 ½ miles
Urgent care (2 nd location)	2 miles
Kroger	2 ½ miles
Dollar General	3 miles

C.7 Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	County
Violent Crime	1,440
Murder	33
Rape	220
Robbery	422
Assault	765
Property Crime	7,364
Burglary	1,627
Larceny	4,595
Motor Vehicle Theft	1,142
Arson	20

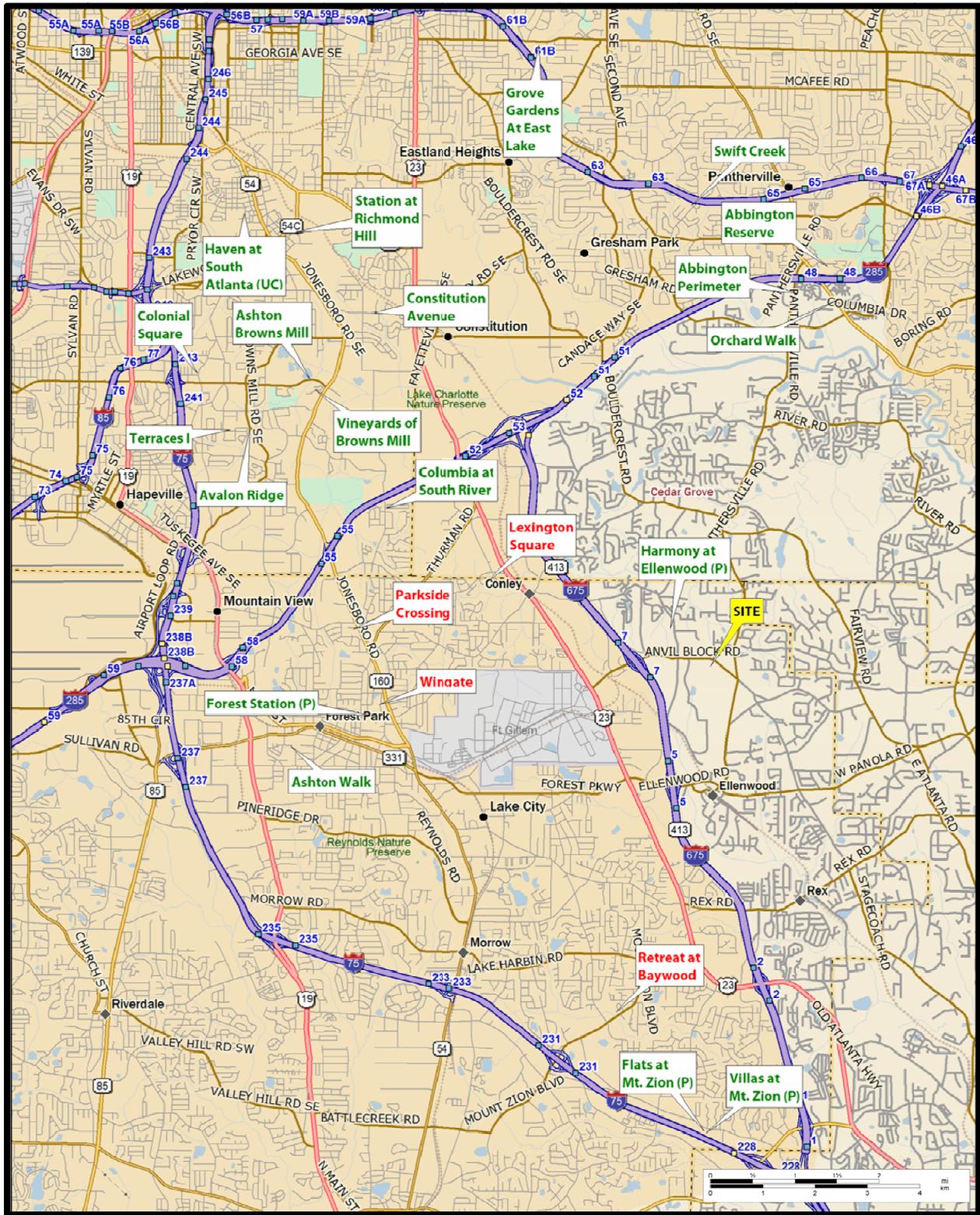
Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Anvil Block Road, and there are no problems with ingress and egress. The site has good visibility from Anvil Block Road, a well traveled road just off Interstate 675; many people working in the shipping businesses nearby would see the site daily.

C.11 Observed Visible Environmental or Other Concerns

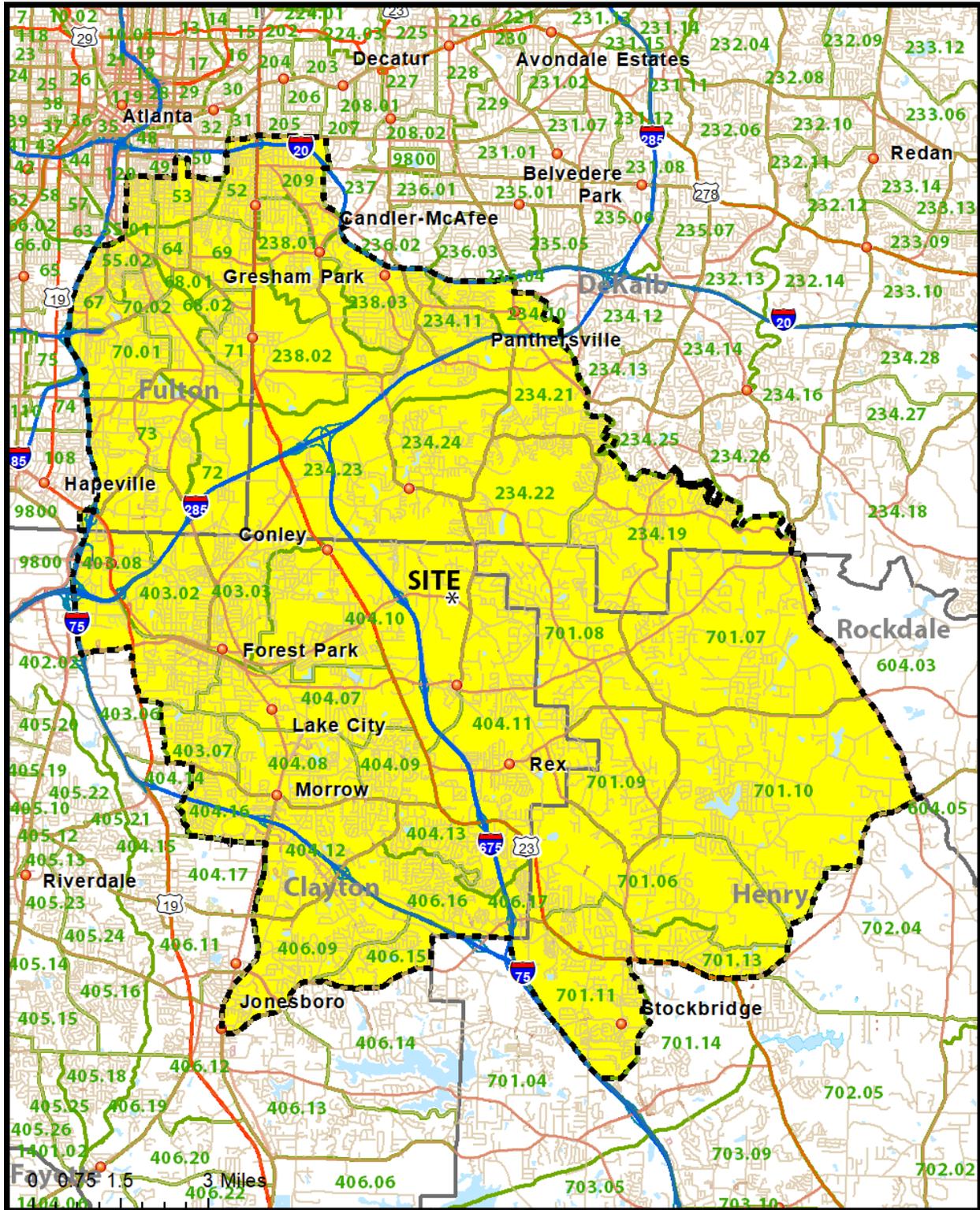
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is suitable for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		120,562		111,882		2,128	
Less than 5 minutes	93,182	2.1%	1,365	1.1%	1,078	1.0%	14	0.7%
5 to 9 minutes	339,955	7.6%	5,247	4.4%	4,387	3.9%	145	6.8%
10 to 14 minutes	557,697	12.4%	11,424	9.5%	9,565	8.5%	348	16.4%
15 to 19 minutes	672,907	14.9%	16,024	13.3%	12,895	11.5%	195	9.2%
20 to 24 minutes	641,094	14.2%	16,474	13.7%	18,552	16.6%	249	11.7%
25 to 29 minutes	277,292	6.2%	8,138	6.8%	7,678	6.9%	231	10.9%
30 to 34 minutes	648,386	14.4%	19,459	16.1%	19,454	17.4%	227	10.7%
35 to 39 minutes	149,659	3.3%	5,323	4.4%	4,875	4.4%	26	1.2%
40 to 44 minutes	179,550	4.0%	6,397	5.3%	5,841	5.2%	116	5.5%
45 to 59 minutes	444,833	9.9%	14,106	11.7%	13,877	12.4%	169	7.9%
60 to 89 minutes	354,825	7.9%	11,977	9.9%	9,663	8.6%	325	15.3%
90 or more minutes	143,057	3.2%	4,628	3.8%	4,017	3.6%	83	3.9%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 403.02, 403.03, 403.07, 403.08, 404.07, 404.08, 404.09, 404.10, 404.11, 404.12, 404.13, 404.16, 406.09, 406.15, 406.16, and 406.17, in Clayton County, tracts 209.00, 234.10, 234.11, 234.19, 234.21, 234.22, 234.23, 234.24, 238.01, 238.02, and 238.03 in DeKalb County, tracts 52, 53, 55.01, 55.02, 64, 67, 68.01, 68.02, 69, 70.01, 70.02, 71, 72, and 73 in Fulton County, as well as tracts 701.06, 701.07, 701.08, 701.09, 701.10, 701.11, and 701.103 in Henry 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 metro 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

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	260,156	235,392	6,783
2009	9,600,612	260,756	239,474	6,845
2010	9,714,569	262,066	242,158	5,989
2011	9,810,417	262,455	242,148	5,524
2012	9,907,756	264,221	243,329	5,679
2013	10,006,693	267,234	246,539	5,125
2014	10,099,320	270,269	249,549	5,397
2015	10,201,635	274,150	254,378	5,994
2016	10,297,484	278,666	252,483	6,002
2017	10,403,847	283,538	254,783	5,783

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 62+.*

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	38,771	39,276	971
2009	2,044,632	40,225	39,009	1,111
2010	2,119,616	42,207	41,984	949
2011	2,194,640	44,159	43,525	1,003
2012	2,272,318	46,306	44,949	947
2013	2,350,627	48,600	47,512	932
2014	2,431,020	50,672	50,050	1,301
2015	2,451,433	51,449	51,334	1,416
2016	2,467,823	52,470	51,976	1,548
2017	2,483,543	53,078	51,943	1,589

Sources: 2010 through 2019 5yr ACS (Census)

Table C—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	21,522	22,410	602
2009	1,276,915	22,521	22,624	666
2010	1,333,063	23,646	23,992	616
2011	1,389,829	25,183	25,487	642
2012	1,449,033	26,630	26,406	619
2013	1,505,671	27,811	27,992	553
2014	1,563,682	29,367	29,975	875
2015	1,568,866	29,441	29,882	875
2016	1,576,822	29,263	30,405	875
2017	1,586,192	29,540	30,377	875

Sources: 2010 through 2019 5yr ACS (Census)

E.1.3 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		259,424		236,916		6,228	
Under 20	2,781,629	28.7%	82,977	32.0%	71,343	30.1%	2,138	34.3%
20 to 34	2,015,640	20.8%	59,665	23.0%	53,099	22.4%	1,359	21.8%
35 to 54	2,788,792	28.8%	75,622	29.1%	70,700	29.8%	1,775	28.5%
55 to 61	783,421	8.1%	18,226	7.0%	17,735	7.5%	408	6.6%
62 to 64	286,136	3.0%	5,698	2.2%	5,750	2.4%	117	1.9%
65 plus	1,032,035	10.7%	17,236	6.6%	18,289	7.7%	431	6.9%
55 plus	2,101,592	21.7%	41,160	15.9%	41,774	17.6%	956	15.4%
62 plus	1,318,171	13.6%	22,934	8.8%	24,039	10.1%	548	8.8%

Source: 2010 Census

E.1.4 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

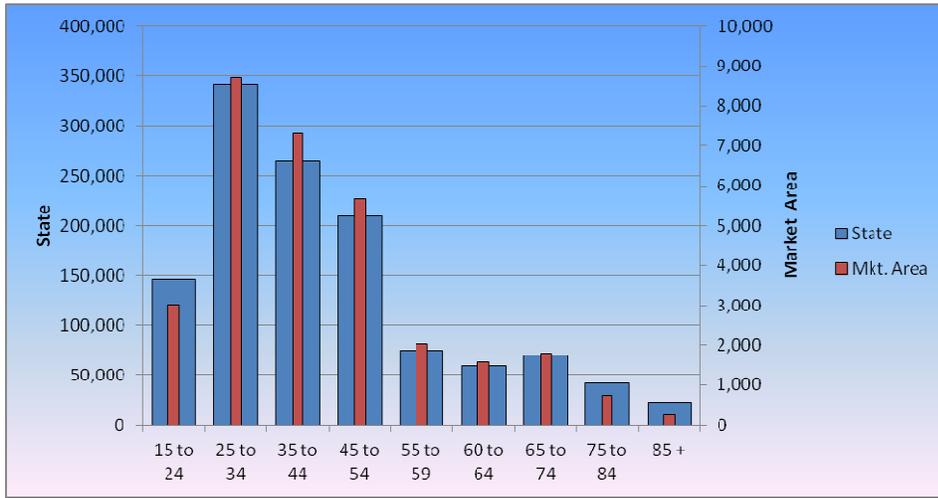
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		259,424		236,916		6,228	
Not Hispanic or Latino	8,833,964	91.2%	223,977	86.3%	214,184	90.4%	4,747	76.2%
White	5,413,920	55.9%	36,610	14.1%	44,556	18.8%	888	14.3%
Black or African American	2,910,800	30.0%	169,020	65.2%	156,211	65.9%	3,556	57.1%
American Indian	21,279	0.2%	562	0.2%	472	0.2%	7	0.1%
Asian	311,692	3.2%	12,839	4.9%	8,801	3.7%	200	3.2%
Native Hawaiian	5,152	0.1%	103	0.0%	75	0.0%	2	0.0%
Some Other Race	19,141	0.2%	467	0.2%	399	0.2%	11	0.2%
Two or More Races	151,980	1.6%	4,376	1.7%	3,670	1.5%	83	1.3%
Hispanic or Latino	853,689	8.8%	35,447	13.7%	22,732	9.6%	1,481	23.8%
White	373,520	3.9%	12,350	4.8%	7,734	3.3%	340	5.5%
Black or African American	39,635	0.4%	2,460	0.9%	1,826	0.8%	34	0.5%
American Indian	10,872	0.1%	403	0.2%	255	0.1%	17	0.3%
Asian	2,775	0.0%	98	0.0%	67	0.0%	3	0.0%
Native Hawaiian	1,647	0.0%	36	0.0%	17	0.0%	0	0.0%
Some Other Race	369,731	3.8%	17,909	6.9%	11,423	4.8%	1,041	16.7%
Two or More Races	55,509	0.6%	2,191	0.8%	1,410	0.6%	46	0.7%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	86,546	82,020	2,095
2009	3,490,754	85,875	80,598	2,057
2010	3,508,477	85,972	82,078	1,885
2011	3,518,097	86,274	81,761	1,821
2012	3,540,690	87,490	82,044	1,881
2013	3,574,362	88,793	82,923	1,576
2014	3,611,706	90,182	84,297	1,725
2015	3,611,706	91,604	86,312	1,968
2016	3,611,706	92,845	87,086	2,088
2017	3,611,706	94,279	88,312	2,016

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table D—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	21,689	22,891	567
2009	1,218,134	22,508	22,305	582
2010	1,259,565	23,463	24,316	503
2011	1,301,098	24,796	25,771	551
2012	1,339,226	26,185	26,155	483
2013	1,381,957	27,881	27,581	501
2014	1,428,881	29,211	29,322	699
2015	1,437,092	29,633	29,362	774
2016	1,447,409	30,269	29,745	806
2017	1,454,143	30,201	29,880	779

Sources: 2010 through 2019 5yr ACS (Census)

Table E—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	11,572	12,831	338
2009	757,968	12,005	12,819	372
2010	787,027	12,711	13,854	297
2011	818,316	13,653	14,970	337
2012	847,134	14,414	15,353	268
2013	879,883	15,456	16,186	308
2014	916,234	16,488	17,241	463
2015	918,865	16,700	17,283	468
2016	923,369	16,679	17,306	459
2017	927,222	16,741	17,426	488

Sources: 2010 through 2019 5yr ACS (Census)

E.2.3 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	90,633	—	84,431	—	1,966	—
Owner	2,354,402	65.7%	51,730	57.1%	53,320	63.2%	1,246	63.4%
Renter	1,231,182	34.3%	38,903	42.9%	31,111	36.8%	720	36.6%

Source: 2010 Census

From the table above, it can be seen that 36.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.4 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	235,392	—	—
2011	239,474	4,082	1.7%
2012	242,158	2,684	1.1%
2013	242,148	-10	0.0%
2014	243,329	1,181	0.5%
2015	246,539	3,210	1.3%
2016	249,549	3,010	1.2%
2017	254,378	4,829	1.9%
2018	252,483	-1,895	-0.7%
2019	254,783	2,300	0.9%

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

As seen in the table above, the percent change ranges from -0.7% to 1.9%. Excluding the highest and lowest observed values, the average is 1.0%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	82,020	—	—
2011	80,598	-1,422	-1.7%
2012	82,078	1,480	1.8%
2013	81,761	-317	-0.4%
2014	82,044	283	0.3%
2015	82,923	879	1.1%
2016	84,297	1,374	1.7%
2017	86,312	2,015	2.4%
2018	87,086	774	0.9%
2019	88,312	1,226	1.4%

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

As seen in the table above, the percent change ranges from -1.7% to 2.4%. Excluding the highest and lowest observed values, the average is 1.0%. This value will be used to project future changes.

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

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	262,269	6,313	90,922	2,959
2021	264,813	2,544	91,809	887
2022	267,382	2,569	92,705	896
2023	269,975	2,593	93,609	904
2020 to 2023	7,706	2,569	2,687	896

Source: John Wall and Associates from figures above

E.2.5 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table F—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	22,891	—	—
2011	22,305	-586	-2.6%
2012	24,316	2,011	9.0%
2013	25,771	1,455	6.0%
2014	26,155	384	1.5%
2015	27,581	1,427	5.5%
2016	29,322	1,741	6.3%
2017	29,362	40	0.1%
2018	29,745	383	1.3%
2019	29,880	135	0.5%

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

Table G—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	12,831	—	—
2011	12,819	-12	-0.1%
2012	13,854	1,035	8.1%
2013	14,970	1,116	8.1%
2014	15,353	384	2.6%
2015	16,186	833	5.4%
2016	17,241	1,056	5.4%
2017	17,283	42	5.4%
2018	17,306	23	5.4%
2019	17,426	120	5.4%

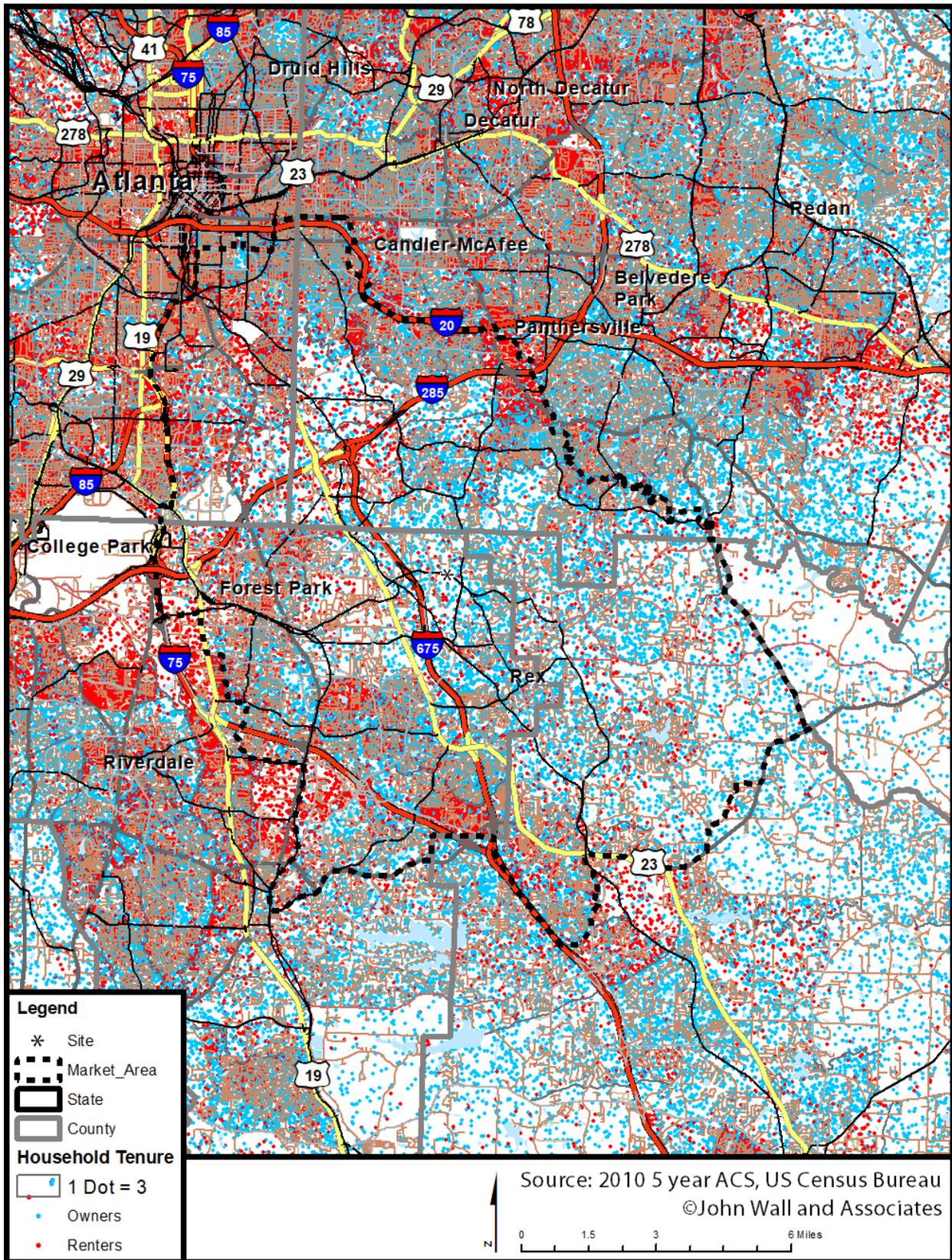
Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table H—Elderly Household Projections

Projections	55+	Change	62+	Change
2020	32,668		19,250	
2021	33,654	986	19,900	650
2022	34,670	1,016	20,572	672
2023	35,717	1,047	21,266	694
2020 to 2023		3,049		2,016

Source: John Wall and Associates from figures above

Tenure Map



E.2.6 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table I—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	51,730	57.1%	53,320	63.2%	1,246	63.4%
15 to 24 years	30,844	17.4%	682	14.4%	575	15.9%	20	36.4%
25 to 34 years	260,597	43.3%	6,101	34.8%	7,085	44.9%	154	45.3%
35 to 44 years	474,484	64.2%	12,647	56.6%	13,100	64.2%	303	58.9%
45 to 54 years	566,140	73.0%	13,613	64.9%	13,030	69.7%	311	67.6%
55 to 59 years	256,033	77.4%	5,654	70.4%	5,605	73.3%	127	73.4%
60 to 64 years	238,339	80.1%	4,717	74.0%	4,890	75.5%	109	79.0%
65 to 74 years	312,556	81.8%	5,242	77.4%	5,589	75.6%	142	77.6%
75 to 84 years	166,564	79.8%	2,464	81.4%	2,703	78.6%	62	76.5%
85 +	48,845	67.7%	610	72.5%	743	73.7%	18	81.8%
Renter occupied:	1,231,182	34.3%	38,903	42.9%	31,111	36.8%	720	36.6%
15 to 24 years	146,267	82.6%	4,065	85.6%	3,032	84.1%	35	63.6%
25 to 34 years	341,715	56.7%	11,418	65.2%	8,698	55.1%	186	54.7%
35 to 44 years	264,846	35.8%	9,703	43.4%	7,301	35.8%	211	41.1%
45 to 54 years	209,316	27.0%	7,356	35.1%	5,657	30.3%	149	32.4%
55 to 59 years	74,825	22.6%	2,379	29.6%	2,039	26.7%	46	26.6%
60 to 64 years	59,133	19.9%	1,656	26.0%	1,583	24.5%	29	21.0%
65 to 74 years	69,705	18.2%	1,531	22.6%	1,801	24.4%	41	22.4%
75 to 84 years	42,093	20.2%	564	18.6%	735	21.4%	19	23.5%
85 +	23,282	32.3%	231	27.5%	265	26.3%	4	18.2%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table J—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	19,530	75.3%	6,423	24.7%
62 +	11,969	76.1%	3,751	23.9%
65 +	9,035	76.3%	2,801	23.7%

Source: 2010 Census

E.2.7 Household Size

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

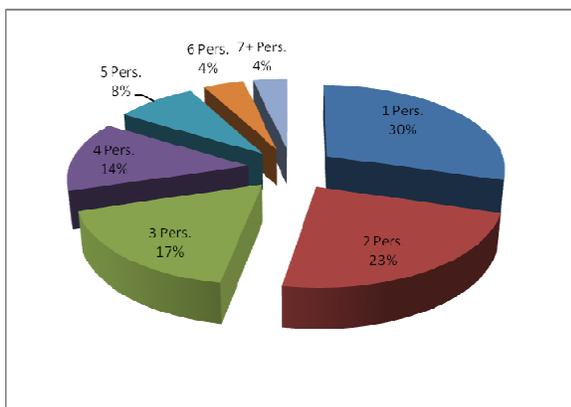
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	51,730	—	53,320	—	1,246	—
1-person	498,417	21.2%	11,721	22.7%	12,824	24.1%	289	23.2%
2-person	821,066	34.9%	15,170	29.3%	16,465	30.9%	348	27.9%
3-person	417,477	17.7%	9,444	18.3%	9,754	18.3%	224	18.0%
4-person	360,504	15.3%	7,481	14.5%	7,352	13.8%	143	11.5%
5-person	159,076	6.8%	4,181	8.1%	3,772	7.1%	131	10.5%
6-person	60,144	2.6%	2,085	4.0%	1,728	3.2%	56	4.5%
7-or-more	37,718	1.6%	1,648	3.2%	1,425	2.7%	55	4.4%
Renter occupied:	1,231,182	—	38,903	—	31,111	—	720	—
1-person	411,057	33.4%	11,311	29.1%	9,213	29.6%	107	14.9%
2-person	309,072	25.1%	9,065	23.3%	7,224	23.2%	145	20.1%
3-person	203,417	16.5%	6,900	17.7%	5,428	17.4%	147	20.4%
4-person	155,014	12.6%	5,357	13.8%	4,206	13.5%	115	16.0%
5-person	84,999	6.9%	3,311	8.5%	2,597	8.3%	90	12.5%
6-person	37,976	3.1%	1,564	4.0%	1,305	4.2%	50	6.9%
7-or-more	29,647	2.4%	1,395	3.6%	1,138	3.7%	66	9.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 16.2% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.8 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		94,279		88,312		2,016	
Less than \$10,000	256,027	6.8%	6,525	6.9%	6,530	7.4%	182	9.0%
\$10,000 to \$14,999	167,485	4.5%	4,325	4.6%	3,946	4.5%	143	7.1%
\$15,000 to \$19,999	174,868	4.7%	5,382	5.7%	4,852	5.5%	87	4.3%
\$20,000 to \$24,999	180,334	4.8%	6,029	6.4%	4,499	5.1%	64	3.2%
\$25,000 to \$29,999	178,396	4.7%	5,151	5.5%	4,522	5.1%	107	5.3%
\$30,000 to \$34,999	181,342	4.8%	6,171	6.5%	5,045	5.7%	209	10.4%
\$35,000 to \$39,999	165,233	4.4%	5,675	6.0%	4,534	5.1%	194	9.6%
\$40,000 to \$44,999	165,385	4.4%	5,380	5.7%	4,630	5.2%	186	9.2%
\$45,000 to \$49,999	154,356	4.1%	4,760	5.0%	4,331	4.9%	64	3.2%
\$50,000 to \$59,999	289,741	7.7%	8,911	9.5%	7,131	8.1%	211	10.5%
\$60,000 to \$74,999	375,873	10.0%	11,222	11.9%	9,741	11.0%	204	10.1%
\$75,000 to \$99,999	473,216	12.6%	11,588	12.3%	11,432	12.9%	169	8.4%
\$100,000 to \$124,999	325,385	8.7%	6,483	6.9%	6,476	7.3%	115	5.7%
\$125,000 to \$149,999	208,013	5.5%	3,117	3.3%	4,099	4.6%	63	3.1%
\$150,000 to \$199,999	219,647	5.8%	2,216	2.4%	3,600	4.1%	18	0.9%
\$200,000 or more	243,497	6.5%	1,344	1.4%	2,944	3.3%	0	0.0%

Source: 2019-5yr ACS (Census)

E.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table K—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,166,979		59,615		54,436		1,174	
Less than \$10,000	148,238	6.8%	4,320	7.2%	3,765	6.9%	88	7.5%
\$10,000 to \$14,999	74,871	3.5%	2,525	4.2%	1,889	3.5%	60	5.1%
\$15,000 to \$19,999	83,286	3.8%	3,032	5.1%	2,459	4.5%	48	4.0%
\$20,000 to \$24,999	94,765	4.4%	3,935	6.6%	2,615	4.8%	28	2.3%
\$25,000 to \$29,999	96,487	4.5%	3,146	5.3%	2,867	5.3%	73	6.2%
\$30,000 to \$34,999	103,043	4.8%	4,150	7.0%	3,235	5.9%	75	6.3%
\$35,000 to \$39,999	94,123	4.3%	3,874	6.5%	2,737	5.0%	132	11.2%
\$40,000 to \$44,999	98,704	4.6%	3,673	6.2%	2,858	5.2%	182	15.5%
\$45,000 to \$49,999	89,858	4.1%	2,916	4.9%	2,667	4.9%	18	1.5%
\$50,000 to \$59,999	172,646	8.0%	5,862	9.8%	4,611	8.5%	171	14.6%
\$60,000 to \$74,999	226,299	10.4%	6,965	11.7%	6,248	11.5%	141	12.0%
\$75,000 to \$99,999	289,383	13.4%	7,276	12.2%	7,482	13.7%	91	7.7%
\$100,000 to \$124,999	199,395	9.2%	4,098	6.9%	3,929	7.2%	53	4.5%
\$125,000 to \$149,999	125,460	5.8%	2,004	3.4%	2,669	4.9%	18	1.5%
\$150,000 to \$199,999	130,462	6.0%	1,208	2.0%	2,304	4.2%	0	0.0%
\$200,000 or more	139,963	6.5%	636	1.1%	2,106	3.9%	0	0.0%
55 +	1,591,819		34,665		33,877		842	
Less than \$10,000	107,789	6.8%	2,205	6.4%	2,766	8.2%	95	11.2%
\$10,000 to \$14,999	92,615	5.8%	1,801	5.2%	2,058	6.1%	83	9.9%
\$15,000 to \$19,999	91,583	5.8%	2,351	6.8%	2,394	7.1%	40	4.7%
\$20,000 to \$24,999	85,570	5.4%	2,094	6.0%	1,885	5.6%	37	4.3%
\$25,000 to \$29,999	81,909	5.1%	2,005	5.8%	1,656	4.9%	35	4.1%
\$30,000 to \$34,999	78,300	4.9%	2,022	5.8%	1,810	5.3%	135	16.0%
\$35,000 to \$39,999	71,111	4.5%	1,802	5.2%	1,798	5.3%	63	7.4%
\$40,000 to \$44,999	66,681	4.2%	1,707	4.9%	1,773	5.2%	4	0.5%
\$45,000 to \$49,999	64,498	4.1%	1,845	5.3%	1,665	4.9%	47	5.5%
\$50,000 to \$59,999	117,095	7.4%	3,050	8.8%	2,520	7.4%	40	4.8%
\$60,000 to \$74,999	149,575	9.4%	4,257	12.3%	3,494	10.3%	63	7.5%
\$75,000 to \$99,999	183,834	11.5%	4,313	12.4%	3,951	11.7%	79	9.3%
\$100,000 to \$124,999	125,990	7.9%	2,386	6.9%	2,547	7.5%	62	7.4%
\$125,000 to \$149,999	82,553	5.2%	1,114	3.2%	1,430	4.2%	45	5.3%
\$150,000 to \$199,999	89,185	5.6%	1,009	2.9%	1,296	3.8%	18	2.1%
\$200,000 or more	103,535	6.5%	709	2.0%	839	2.5%	0	0.0%

Source: 2019-5yr ACS (Census)

F. Employment Trends

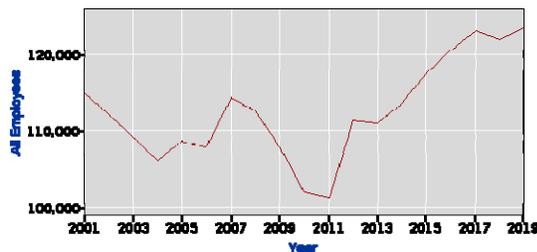
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	114,577	114,401	114,835	115,499	115,198	115,998	114,961	116,232	115,702	114,870	114,182	113,325	114,982
2002	111,672	111,470	111,891	112,502	112,832	112,788	111,533	112,926	112,968	111,565	112,117	111,890	112,180
2003	108,739	109,567	109,521	109,726	109,165	108,500	108,346	109,828	109,102	108,505	109,302	109,387	109,141
2004	105,317	105,247	106,316	105,483	105,244	105,595	104,876	106,805	106,054	107,032	107,532	107,738	106,103
2005	106,078	106,986	107,485	108,703	108,164	108,014	108,912	109,596	109,308	109,398	110,739	110,802	108,682
2006	106,182	105,704	106,622	107,584	107,837	108,253	107,564	109,154	108,793	108,383	109,448	109,329	107,904
2007	112,218	112,460	113,087	113,333	115,362	115,544	113,830	115,444	114,646	114,439	115,363	115,224	114,246
2008	112,772	112,793	113,491	113,562	113,283	113,037	112,848	112,447	111,727	111,407	111,709	111,600	112,556
2009	108,263	107,916	108,240	108,312	108,189	108,237	107,632	108,175	107,918	107,311	107,083	107,257	107,878
2010	100,858	100,855	101,304	102,390	102,495	102,574	101,182	102,347	101,744	102,583	102,763	103,163	102,022
2011	99,972	100,813	101,546	102,398	102,360	101,739	100,763	101,406	100,927	100,862	101,424	101,926	101,345
2012	110,732	110,551	110,989	112,656	112,365	111,905	110,115	110,653	110,409	111,335	111,847	112,021	111,298
2013	109,923	109,844	110,087	110,216	110,749	110,438	110,196	111,184	110,912	112,614	113,482	112,298	110,995
2014	111,708	111,135	111,267	112,982	114,367	113,980	112,543	113,642	112,710	115,363	116,269	115,661	113,469
2015	115,445	115,907	116,128	115,186	116,939	117,372	116,432	117,773	116,944	119,132	119,781	121,857	117,408
2016	119,533	119,664	119,842	118,993	119,946	120,565	118,737	120,604	120,727	121,033	122,976	123,908	120,544
2017	120,735	121,262	122,319	122,048	122,445	122,318	122,315	124,006	123,981	123,662	125,025	126,406	123,044
2018	118,920	120,309	120,853	122,188	121,967	122,927	120,784	122,924	120,654	122,934	124,169	124,458	121,924
2019	121,698	121,724	122,019	122,860	122,833	122,870	122,998	124,825	123,639	124,933	125,773	125,781	123,496
2020	123,038 (P)	122,671 (P)	122,685 (P)	102,282 (P)	101,720 (P)	97,274 (P)	106,685 (P)	110,556 (P)	110,248 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		129,683		121,272		2,200	
Management, business, science, and arts occupations:	1,819,005	38%	31,822	25%	38,605	32%	513	23%
Management, business, and financial occupations:	766,883	16%	12,297	9%	15,811	13%	248	11%
Management occupations	503,555	10%	7,772	6%	9,469	8%	110	5%
Business and financial operations occupations	263,328	5%	4,525	3%	6,342	5%	138	6%
Computer, engineering, and science occupations:	270,099	6%	3,427	3%	4,916	4%	67	3%
Computer and mathematical occupations	157,777	3%	2,167	2%	3,384	3%	67	3%
Architecture and engineering occupations	75,498	2%	768	1%	823	1%	0	0%
Life, physical, and social science occupations	36,824	1%	492	0%	709	1%	0	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	10,341	8%	12,601	10%	106	5%
Community and social service occupations	75,167	2%	2,069	2%	1,906	2%	0	0%
Legal occupations	47,617	1%	628	0%	1,055	1%	12	1%
Education, training, and library occupations	307,123	6%	6,007	5%	6,809	6%	50	2%
Arts, design, entertainment, sports, and media occupations	88,079	2%	1,637	1%	2,831	2%	44	2%
Healthcare practitioners and technical occupations:	264,037	5%	5,757	4%	5,277	4%	92	4%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	3,130	2%	3,354	3%	13	1%
Health technologists and technicians	90,566	2%	2,627	2%	1,923	2%	79	4%
Service occupations:	788,398	16%	26,860	21%	23,366	19%	378	17%
Healthcare support occupations	109,160	2%	4,187	3%	3,086	3%	118	5%
Protective service occupations:	106,471	2%	4,083	3%	3,467	3%	0	0%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	2,887	2%	2,460	2%	0	0%
Law enforcement workers including supervisors	52,672	1%	1,196	1%	1,007	1%	0	0%
Food preparation and serving related occupations	271,840	6%	8,882	7%	8,018	7%	107	5%
Building and grounds cleaning and maintenance occupations	180,341	4%	5,114	4%	4,988	4%	59	3%
Personal care and service occupations	120,586	2%	4,594	4%	3,807	3%	94	4%
Sales and office occupations:	1,074,412	22%	30,820	24%	27,698	23%	359	16%
Sales and related occupations	524,492	11%	11,959	9%	12,087	10%	144	7%
Office and administrative support occupations	549,920	11%	18,861	15%	15,611	13%	215	10%
Natural resources, construction, and maintenance occupations:	434,576	9%	11,941	9%	9,810	8%	358	16%
Farming, fishing, and forestry occupations	25,419	1%	378	0%	245	0%	0	0%
Construction and extraction occupations	242,154	5%	7,617	6%	5,715	5%	319	15%
Installation, maintenance, and repair occupations	167,003	3%	3,946	3%	3,850	3%	39	2%
Production, transportation, and material moving occupations:	718,231	15%	28,240	22%	21,793	18%	592	27%
Production occupations	301,260	6%	7,577	6%	6,263	5%	162	7%
Transportation occupations	208,119	4%	10,464	8%	7,518	6%	147	7%
Material moving occupations	208,852	4%	10,199	8%	8,012	7%	283	13%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

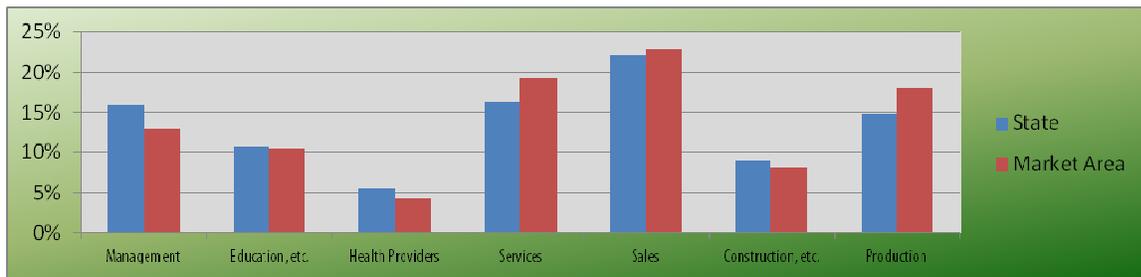


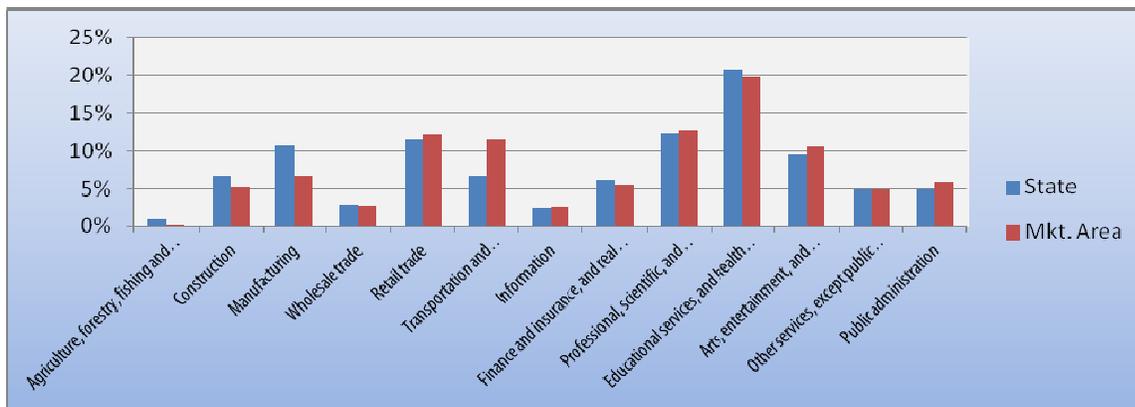
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		129,683		121,272		2,200	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	353	0%	193	0%	0	0%
Agriculture, forestry, fishing and hunting	45,487	1%	304	0%	193	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,891	0%	49	0%	0	0%	0	0%
Construction	322,629	7%	8,283	6%	6,278	5%	233	11%
Manufacturing	516,354	11%	8,839	7%	8,036	7%	230	10%
Wholesale trade	135,693	3%	3,829	3%	3,250	3%	160	7%
Retail trade	554,257	11%	16,347	13%	14,705	12%	217	10%
Transportation and warehousing, and utilities:	319,046	7%	18,411	14%	13,867	11%	255	12%
Transportation and warehousing	275,339	6%	17,498	13%	12,875	11%	239	11%
Utilities	43,707	1%	913	1%	992	1%	16	1%
Information	113,365	2%	2,207	2%	3,085	3%	0	0%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	5,623	4%	6,653	5%	147	7%
Finance and insurance	204,008	4%	3,461	3%	4,380	4%	104	5%
Real estate and rental and leasing	96,544	2%	2,162	2%	2,273	2%	43	2%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	12,323	10%	15,465	13%	199	9%
Professional, scientific, and technical services	354,029	7%	3,736	3%	6,917	6%	114	5%
Management of companies and enterprises	6,834	0%	139	0%	163	0%	19	1%
Administrative and support and waste management services	234,445	5%	8,448	7%	8,385	7%	66	3%
Educational services, and health care and social assistance:	1,002,203	21%	26,350	20%	23,880	20%	356	16%
Educational services	445,758	9%	9,222	7%	10,196	8%	104	5%
Health care and social assistance	556,445	12%	17,128	13%	13,684	11%	252	11%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	13,767	11%	12,870	11%	227	10%
Arts, entertainment, and recreation	77,898	2%	1,443	1%	1,782	1%	8	0%
Accommodation and food services	376,221	8%	12,324	10%	11,088	9%	219	10%
Other services, except public administration	234,783	5%	6,763	5%	5,887	5%	124	6%
Public administration	234,935	5%	6,588	5%	7,103	6%	52	2%

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Product	Employees
Clayton County Public Schools	Education	6,775
Clayton County Board of Commissioners	County Government	2,604
Southern Regional Medical Center	Healthcare	1,200
Chime Solutions	Customer Contact	950
Fresh Express	Food Packaging	900
FedEx Ground	Freight	800
Clayton State University	Education	710
NewRest	Catering/Food Service	700
Atlas Logistics	Logistics	700
R+L Carriers Inc.	Freight	635
Lanier Parking Solutions	Parking & Shuttles	562

Source: Invest Clayton

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

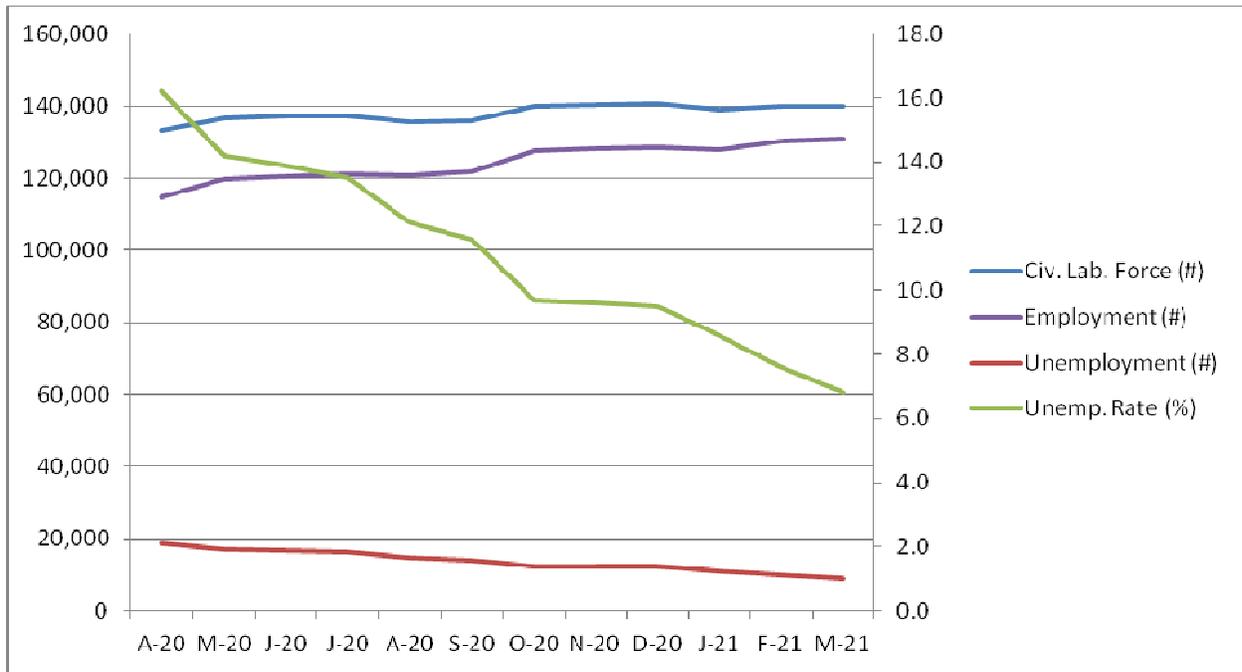
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	125,373	4,005	3.3	121,368	—	—	—	—
2018	137,171	6,532	5.0	130,639	9,271	7.6%	515	0.4%
2019	137,905	5,812	4.4	132,093	1,454	1.1%	1,454	1.1%
2020	138,269	12,912	10.3	125,357	-6,736	-5.1%	-6,736	-5.1%
A-20	133,327	18,588	16.2	114,739	-10,618	-8.5%		
M-20	136,758	17,005	14.2	119,753	5,014	4.4%		
J-20	137,230	16,747	13.9	120,483	730	0.6%		
J-20	137,374	16,340	13.5	121,034	551	0.5%		
A-20	135,515	14,627	12.1	120,888	-146	-0.1%		
S-20	135,886	14,124	11.6	121,762	874	0.7%		
O-20	139,897	12,370	9.7	127,527	5,765	4.7%		
N-20	140,518	12,308	9.6	128,210	683	0.5%		
D-20	140,668	12,204	9.5	128,464	254	0.2%		
J-21	139,061	11,012	8.6	128,049	-415	-0.3%		
F-21	140,134	9,898	7.6	130,236	2,187	1.7%		
M-21	139,957	8,911	6.8	131,046	810	0.6%		

Source: State Employment Security Commission

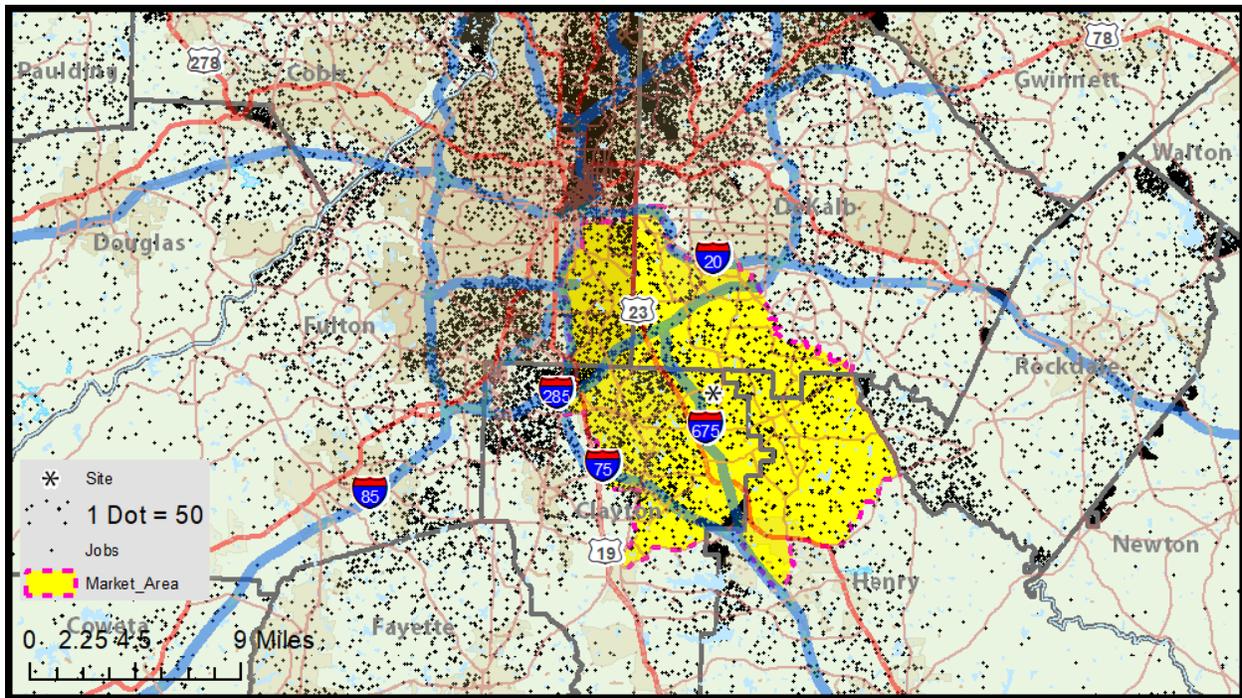
County Employment Trends



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 increasing over the past several years, and it is essentially the same as it was prior to the start of the pandemic.

Employment has been increasing over the past several years, and it is on track to get back to pre-pandemic levels.

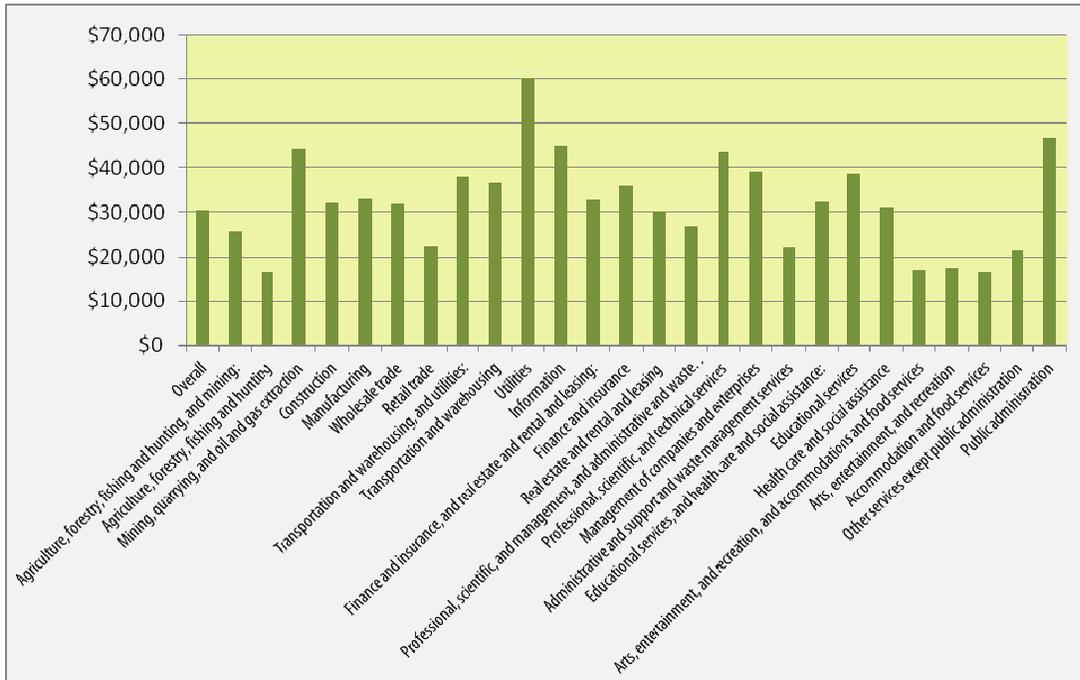
Table 28—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$30,429	\$31,376
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$25,660	—
Agriculture, forestry, fishing and hunting	\$28,883	\$16,563	—
Mining, quarrying, and oil and gas extraction	\$51,234	\$44,261	—
Construction	\$34,303	\$32,110	\$31,461
Manufacturing	\$40,954	\$33,098	\$36,103
Wholesale trade	\$47,502	\$32,075	\$42,033
Retail trade	\$24,403	\$22,429	\$30,036
Transportation and warehousing, and utilities:	\$44,690	\$37,835	\$29,509
Transportation and warehousing	\$42,720	\$36,819	\$28,795
Utilities	\$59,296	\$60,070	—
Information	\$60,548	\$44,898	—
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$32,919	\$44,514
Finance and insurance	\$56,594	\$36,037	\$69,457
Real estate and rental and leasing	\$42,137	\$30,131	—
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$26,886	\$31,250
Professional, scientific, and technical services	\$65,069	\$43,558	\$38,958
Management of companies and enterprises	\$70,266	\$39,196	—
Administrative and support and waste management services	\$26,209	\$22,127	\$26,250
Educational services, and health care and social assistance:	\$38,228	\$32,359	\$21,210
Educational services	\$40,610	\$38,688	\$25,000
Health care and social assistance	\$36,510	\$31,304	\$21,210
Arts, entertainment, and recreation, and accommodations and food services:	\$16,086	\$16,700	\$38,422
Arts, entertainment, and recreation	\$21,029	\$17,492	—
Accommodation and food services	\$15,605	\$16,592	\$38,586
Other services except public administration	\$25,660	\$21,513	\$20,714
Public administration	\$47,855	\$46,738	—

Source: 2019-5yr ACS (Census)

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

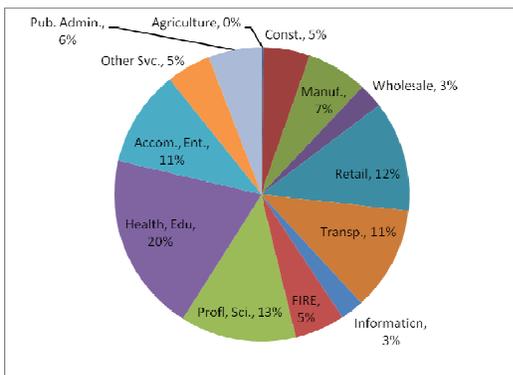
Wages by Industry for the County



2019-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	50%	60%	120%
1	30,200	30,200	36,240	72,480
2	34,500	34,500	41,400	82,800
3	38,800	38,800	46,560	93,120
4	43,100	43,100	51,720	103,440
5	46,550	46,550	55,860	111,720
6	50,000	50,000	60,000	120,000
7	53,450	53,450	64,140	128,280
8	56,900	56,900	68,280	136,560

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

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	12	608	721	\$21,630	Tax Credit
50%	2	12	728	866	\$25,980	Tax Credit
60%	1	28	705	818	\$24,540	Tax Credit
60%	2	20	834	972	\$29,160	Tax Credit
120%	1	4	820	933	\$27,990	Market Rate
120%	2	4	934	1072	\$32,160	Market Rate

Source: *John Wall and Associates from data provided by client*

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

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

G.1.2 *Households Not Receiving Rental Assistance*

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

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

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

G.1.3 *Households Qualifying for Tax Credit Units*

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 **Households Living in Market Rate Units**

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 120% of AMI.

G.3 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income	Spread Between Limits	Upper Limit
				Based Lower Limit		
50%	1	1	721	21,630	8,570	30,200
50%	1	2	721	21,630	12,870	34,500
50%	2	2	866	25,980	8,520	34,500
50%	2	3	866	25,980	12,820	38,800
50%	2	4	866	25,980	17,120	43,100
60%	1	1	818	24,540	11,700	36,240
60%	1	2	818	24,540	16,860	41,400
60%	2	2	972	29,160	12,240	41,400
60%	2	3	972	29,160	17,400	46,560
60%	2	4	972	29,160	22,560	51,720
120%	1	1	933	27,990	44,490	72,480
120%	1	2	933	27,990	54,810	82,800
120%	2	2	1,072	32,160	50,640	82,800
120%	2	3	1,072	32,160	60,960	93,120
120%	2	4	1,072	32,160	71,280	103,440

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

G.3.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

G.3.2 Programmatic and Pro Forma Rent Analysis

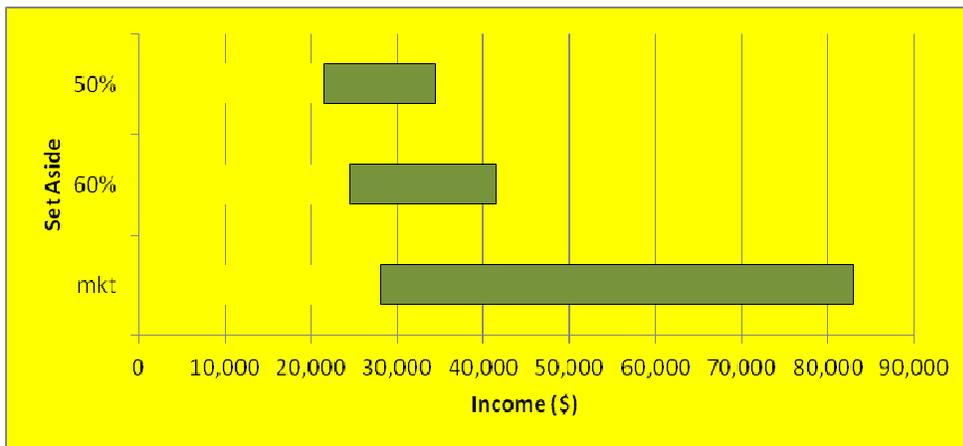
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
50% Units		
Number of Units	12	12
Max Allowable Gross Rent	\$808	\$970
Pro Forma Gross Rent	\$721	\$866
Difference (\$)	\$87	\$104
Difference (%)	10.8%	10.7%
60% Units		
Number of Units	28	20
Max Allowable Gross Rent	\$970	\$1,164
Pro Forma Gross Rent	\$818	\$972
Difference (\$)	\$152	\$192
Difference (%)	15.7%	16.5%
120% Units		
Number of Units	4	4
Max Allowable Gross Rent	--	--
Pro Forma Gross Rent	\$933	\$1,072
Difference (\$)	--	--
Difference (%)	--	--

Note: Rental assistance does not count towards the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of \$21,630 to \$34,500 is reasonable for the 50% AMI units.

An income range of \$24,540 to \$41,400 is reasonable for the 60% AMI units.

An income range of \$27,990 to \$82,800 is reasonable for the market rate units.

G.3.3 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		46,678		49,764		1,039	
Less than \$5,000	53,401	2.2%	1,171	2.5%	1,423	2.9%	33	3.2%
\$5,000 to \$9,999	38,735	1.6%	730	1.6%	826	1.7%	0	0.0%
\$10,000 to \$14,999	69,357	2.9%	1,202	2.6%	1,395	2.8%	5	0.5%
\$15,000 to \$19,999	77,116	3.2%	1,868	4.0%	1,903	3.8%	45	4.3%
\$20,000 to \$24,999	83,675	3.5%	2,142	4.6%	1,834	3.7%	30	2.9%
\$25,000 to \$34,999	177,625	7.5%	4,803	10.3%	3,912	7.9%	274	26.4%
\$35,000 to \$49,999	267,122	11.2%	6,671	14.3%	6,929	13.9%	97	9.3%
\$50,000 to \$74,999	424,095	17.8%	10,894	23.3%	10,262	20.6%	241	23.2%
\$75,000 to \$99,999	339,152	14.3%	7,098	15.2%	7,493	15.1%	136	13.1%
\$100,000 to \$149,999	431,885	18.2%	7,134	15.3%	8,143	16.4%	160	15.4%
\$150,000 or more	415,610	17.5%	2,965	6.4%	5,644	11.3%	18	1.7%
Renter occupied:	1,381,025		47,601		38,548		977	
Less than \$5,000	85,177	6.2%	2,324	4.9%	2,031	5.3%	56	5.7%
\$5,000 to \$9,999	78,714	5.7%	2,300	4.8%	2,250	5.8%	93	9.5%
\$10,000 to \$14,999	98,128	7.1%	3,123	6.6%	2,551	6.6%	138	14.1%
\$15,000 to \$19,999	97,752	7.1%	3,514	7.4%	2,949	7.7%	42	4.3%
\$20,000 to \$24,999	96,659	7.0%	3,887	8.2%	2,665	6.9%	34	3.5%
\$25,000 to \$34,999	182,113	13.2%	6,519	13.7%	5,655	14.7%	42	4.3%
\$35,000 to \$49,999	217,852	15.8%	9,144	19.2%	6,566	17.0%	347	35.5%
\$50,000 to \$74,999	241,519	17.5%	9,239	19.4%	6,610	17.1%	174	17.8%
\$75,000 to \$99,999	134,064	9.7%	4,490	9.4%	3,939	10.2%	33	3.4%
\$100,000 to \$149,999	101,513	7.4%	2,466	5.2%	2,432	6.3%	18	1.8%
\$150,000 or more	47,534	3.4%	595	1.2%	900	2.3%	0	0.0%

Source: 2019-5yr ACS (Census)

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

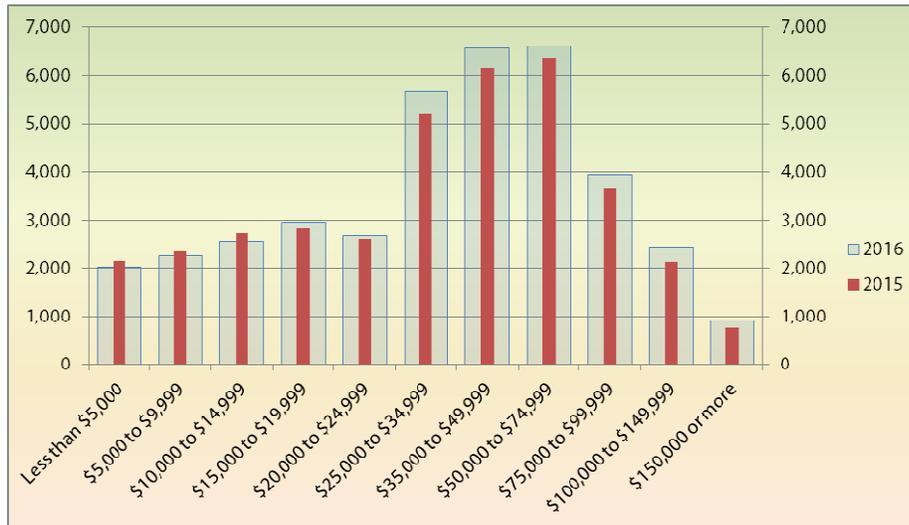
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,630		24,540		27,990		21,630		21,630	
Upper Limit		34,500		41,400		82,800		41,400		82,800	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	2,031	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	2,250	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	2,551	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	2,949	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	2,665	0.67	1,796	0.09	245	—	0	0.67	1,796	0.67	1,796
\$25,000 to \$34,999	5,655	0.95	5,373	1.00	5,655	0.70	3,964	1.00	5,655	1.00	5,655
\$35,000 to \$49,999	6,566	—	0	0.43	2,802	1.00	6,566	0.43	2,802	1.00	6,566
\$50,000 to \$74,999	6,610	—	0	—	0	1.00	6,610	—	0	1.00	6,610
\$75,000 to \$99,999	3,939	—	0	—	0	0.31	1,229	—	0	0.31	1,229
\$100,000 to \$149,999	2,432	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	900	—	0	—	0	—	0	—	0	—	0
Total	38,548		7,169		8,701		18,369		10,253		21,856
Percent in Range			18.6%		22.6%		47.7%		26.6%		56.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 7,169, or 18.6% of the renter households in the market area are in the 50% range.)

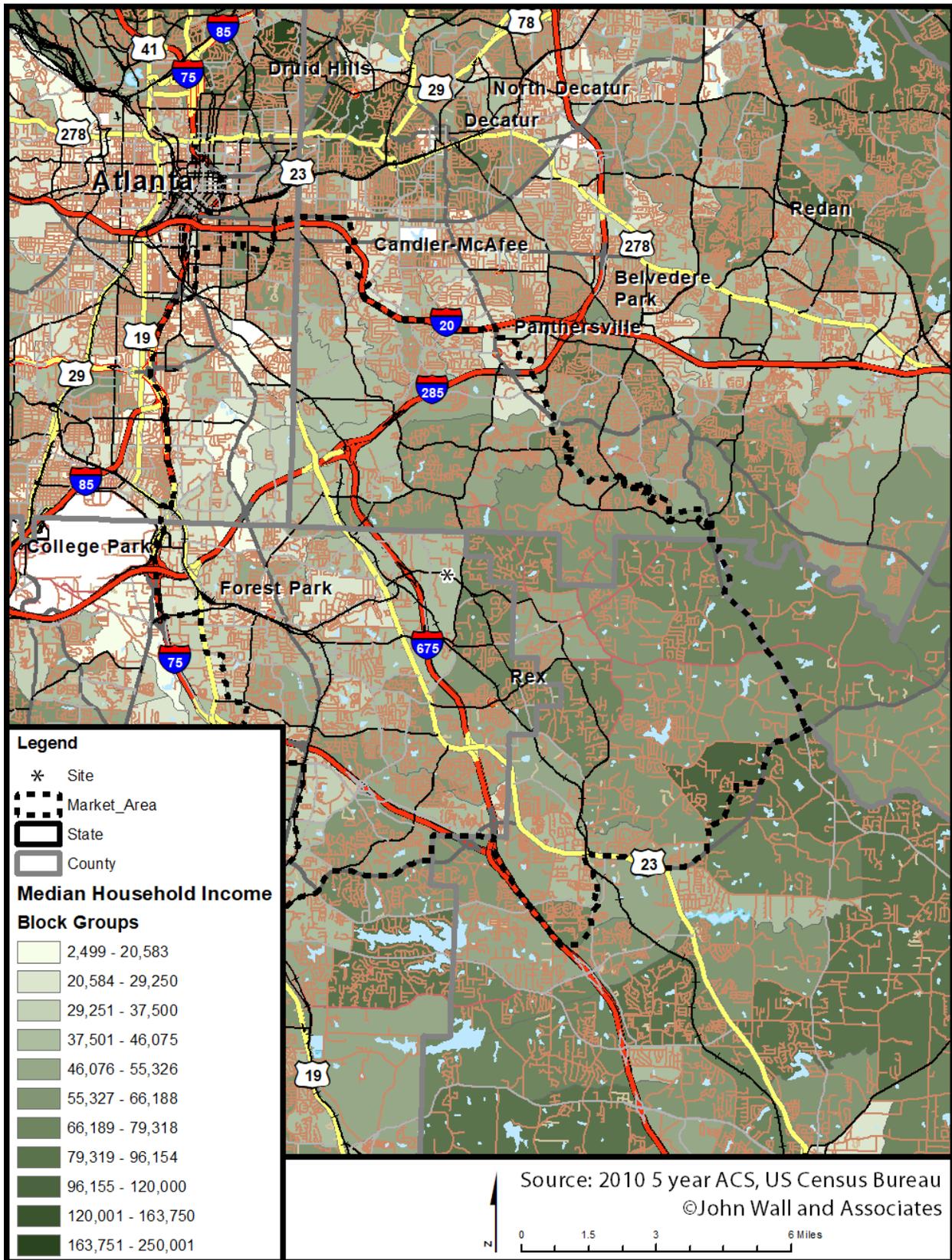
Change in Renter Household Income



Sources: 2018 and 2019-5yr 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.4 Demand

G.4.1 Demand from New Households

G.4.1.1 New Households

It was shown in the Household Trends section of this study that 2,016 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 23.9%. Therefore, 481 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$21,630 to \$34,500	481	18.6%	89
60% AMI: \$24,540 to \$41,400	481	22.6%	109
120% AMI: \$27,990 to \$82,800	481	47.7%	229
Overall Tax Credit: \$21,630 to \$41,400	481	26.6%	128
Overall Project: \$21,630 to \$82,800	481	56.7%	273

Source: John Wall and Associates from figures above

G.4.2 Demand from Existing Households

G.4.2.1 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 *highly* 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 *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	163,891		4,624		4,281		149	
30.0% to 34.9%	3,127	1.9%	39	0.8%	110	2.6%	0	0.0%
35.0% or more	101,867	62.2%	2,964	64.1%	2,663	62.2%	149	100.0%
\$10,000 to \$19,999:	195,880		6,637		5,500		180	
30.0% to 34.9%	8,584	4.4%	112	1.7%	99	1.8%	0	0.0%
35.0% or more	154,162	78.7%	6,146	92.6%	4,674	85.0%	180	100.0%
\$20,000 to \$34,999:	278,772		10,406		8,320		76	
30.0% to 34.9%	34,333	12.3%	1,283	12.3%	870	10.5%	35	46.1%
35.0% or more	175,105	62.8%	7,627	73.3%	6,219	74.7%	41	53.9%
\$35,000 to \$49,999:	217,852		9,144		6,566		347	
30.0% to 34.9%	39,255	18.0%	2,149	23.5%	1,157	17.6%	22	6.3%
35.0% or more	59,988	27.5%	2,179	23.8%	2,175	33.1%	166	47.8%
\$50,000 to \$74,999:	241,519		9,239		6,610		174	
30.0% to 34.9%	22,946	9.5%	625	6.8%	322	4.9%	0	0.0%
35.0% or more	16,812	7.0%	231	2.5%	340	5.1%	0	0.0%
\$75,000 to \$99,999:	134,064		4,490		3,939		33	
30.0% to 34.9%	3,714	2.8%	0	0.0%	5	0.1%	0	0.0%
35.0% or more	2,250	1.7%	7	0.2%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		3,061		3,332		18	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,630		24,540		27,990		21,630		21,630	
Upper Limit	Mkt. Area	34,500		41,400		82,800		41,400		82,800	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	2,663	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	4,674	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	6,219	0.86	5,336	0.70	4,337	0.47	2,906	0.89	5,543	0.89	5,543
\$35,000 to \$49,999:	2,175	—	0	0.43	928	1.00	2,175	0.43	928	1.00	2,175
\$50,000 to \$74,999:	340	—	0	—	0	1.00	340	—	0	1.00	340
\$75,000 to \$99,999:	0	—	0	—	0	0.31	0	—	0	0.31	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	16,071		5,336		5,265		5,421		6,471		8,058

Source: John Wall and Associates from figures above

G.4.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table L—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,381,025		47,601		38,548		977	
Householder 15 to 24 years:	119,690		3,096		2,178		46	
35.0 percent or more	57,703	48.2%	1,263	40.8%	1,055	48.4%	0	0.0%
Householder 25 to 34 years:	376,924		12,987		10,623		106	
35.0 percent or more	129,823	34.4%	5,063	39.0%	4,204	39.6%	92	86.8%
Householder 35 to 64 years:	713,784		27,618		21,617		705	
35.0 percent or more	248,660	34.8%	10,790	39.1%	8,627	39.9%	357	50.6%
Householder 65 +	170,627		3,900		4,130		120	
35.0 percent or more	74,711	43.8%	2,038	52.3%	2,185	52.9%	87	72.5%

Source: 2019-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table M—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	5,636	49.7%
62 +	2,760	49.5%
65 +	2,185	52.9%

Source: 2019-5yr ACS (Census)

There are 2,760 elderly households in the 62+ age group. This number (2,760) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	50%	60%	120%	Tx. Cr.	Overall
Elderly Rent Overburden HH in Age group	2760	2760	2760	2760	2760
Rent Overburden HH in Income Range	0.332	0.328	0.337	0.403	0.50
Income Qualified Elderly Rent Overburden	916	905	931	1112	1384

Source: John Wall and Associates from numbers shown previously

G.4.2.3 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		46,678		49,764		1,039	
Complete plumbing:	2,371,905	100%	46,583	100%	49,686	100%	1,039	100%
1.00 or less	2,344,943	99%	45,629	98%	48,898	98%	1,030	99%
1.01 to 1.50	20,661	1%	739	2%	577	1%	9	1%
1.51 or more	6,301	0%	215	0%	211	0%	0	0%
Lacking plumbing:	5,868	0%	95	0%	78	0%	0	0%
1.00 or less	5,568	0%	95	0%	78	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		47,601		38,548		977	
Complete plumbing:	1,374,548	100%	47,280	99%	38,344	99%	977	100%
1.00 or less	1,318,641	95%	44,912	94%	36,746	95%	977	100%
1.01 to 1.50	39,624	3%	1,952	4%	1,342	3%	0	0%
1.51 or more	16,283	1%	416	1%	256	1%	0	0%
Lacking plumbing:	6,477	0%	321	1%	204	1%	0	0%
1.00 or less	5,977	0%	279	1%	173	0%	0	0%
1.01 to 1.50	118	0%	31	0%	31	0%	0	0%
1.51 or more	382	0%	11	0%	0	0%	0	0%
Total Renter Substandard					1,802			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,802 substandard rental units in the market area. Because 12.1% of the renter households have an elderly 62+ householder, we can determine there are 217 elderly substandard rental units.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$21,630 to \$34,500	217	18.6%	40
60% AMI: \$24,540 to \$41,400	217	22.6%	49
120% AMI: \$27,990 to \$82,800	217	47.7%	103
Overall Tax Credit: \$21,630 to \$41,400	217	26.6%	58
Overall Project: \$21,630 to \$82,800	217	56.7%	123

Source: John Wall and Associates from figures above

G.4.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table O—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	19,530	75.3%
55+ Renters	269,038	20.8%	6,423	24.7%
62+ Owners	670,968	79.7%	11,969	76.1%
62+ Renters	170,560	20.3%	3,751	23.9%
65+ Owners	527,965	79.6%	9,035	76.3%
65+ Renters	135,080	20.4%	2,801	23.7%

Source: 2010 Census

As can be seen in the above table, 20.3% of the state’s elderly 62+ households rent, while 23.9% of the market area’s elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 15,720 units in the market area that have a householder 62 or older. If the state’s percentage/norm (20.3%) is applied to these units, then 3,191 units (not just the present 3,751 units) would be rental. *This indicates an additional demand of -560 units for elderly 62+ households that would transition from home ownership to renting, were suitable rental units available.* DCA caps this component at 20%.

Table P—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$21,630 to \$34,500	0	18.6%	0
60% AMI: \$24,540 to \$41,400	0	22.6%	0
120% AMI: \$27,990 to \$82,800	0	47.7%	0
Overall Tax Credit: \$21,630 to \$41,400	0	26.6%	0
Overall Project: \$21,630 to \$82,800	0	56.7%	0

G.5 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$21,630 to \$34,500	60% AMI: \$24,540 to \$41,400	120% AMI: \$27,990 to \$82,800	Overall Tax Credit: \$21,630 to \$41,400	Overall Project: \$21,630 to \$82,800
New Housing Units Required	89	109	229	128	273
Rent Overburden Households	916	905	931	1,112	1,384
Substandard Units	40	49	103	58	123
Elderly Tenure	0	0	0	0	0
Demand	1,045	1,063	1,263	1,298	1,780
Less New Supply	34	340	0	374	374
Net Demand	1,011	723	1,263	924	1,406

* Numbers may not add due to rounding.

G.6 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Ach. Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	\$21,630-\$32,350	12	216	14	202	5.9%	15 / mo	\$1,094	\$303-\$985	\$608
	2 BR	\$25,980-\$38,800	12	829	20	809	1.5%	15 / mo	\$1,255	\$332-\$1213	\$728
60% AMI	1 BR	\$24,540-\$38,820	28	292	147	145	19.3%	15 / mo	\$1,094	\$303-\$985	\$705
	2 BR	\$29,160-\$46,560	20	771	193	578	3.5%	15 / mo	\$1,255	\$332-\$1213	\$834
120% AM	1 BR	\$27,990-\$77,640	4	253	0	253	1.6%	15 / mo	\$1,094	\$303-\$985	\$820
	2 BR	\$32,160-\$93,120	4	1,010	0	1,010	0.4%	15 / mo	\$1,255	\$332-\$1213	\$934
TOTAL for Project	50% AMI	\$21,630-\$34,500	24	1,045	34	1,011	2.4%	—	—	—	—
	60% AMI	\$24,540-\$41,400	48	1,063	340	723	6.6%	—	—	—	—
	120% AM	\$27,990-\$82,800	8	1,263	0	1,263	0.6%	—	—	—	—
	All TC	\$21,630-\$41,400	72	1,298	374	924	7.8%	—	—	—	—
	Overall	\$21,630-\$82,800	80	1,780	374	1,406	5.7%	—	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ashton Walk	150	0.0%	LIHTC/Bond (60%) HFOP 55+	Comparable
Flats at Mt. Zion	210	P	LIHTC/Bond (50%, 60%, & 70%)	
Forest Station	60	P	LIHTC (30%, 60% & 80%) HFOP 55+	
Harmony at Ellenwood	122	P	LIHTC/Bond HFOP 55+	
Lexington Square	280	0.0%	Conventional	
Parkside Crossing	250	n/a	Conventional	
Retreat at Baywood	120	0.0%	Conventional	
Villas at Mt. Zion	96	P	LIHTC/Bond (50%, 60% & 70%) Senior 55+	
Wingate	159	0.0%	Conventional	
Abbingdon Perimeter	72	0.0%	LIHTC (50% & 60%)	
Abbingdon Reserve	238	0.0%	LIHTC/Bond (60%)	
Grove Gardens at East Lake	70	0.0%	LIHTC/HOME (50% & 60%) HFOP 55+	Comparable
Orchard Walk	202	0.0%	LIHTC/Bond (60%)	
Swift Creek	60	0.0%	LIHTC/Bond (60%)	
Ashton Browns Mill	100	n/a	LIHTC (30%, 50% & 60%) HFOP 55+; PBRA=40	Comparable
Avalon Ridge	222	n/a	LIHTC/Bond (60%); PBRA=89	
Colonial Square	192	0.0%	LIHTC/Bond (50% & 60%)	
Columbia at South River Gardens	124	0.0%	LIHTC (60%); PBRA=51	
Constitution Avenue	166	0.0%	LIHTC (30%, 50% & 60%); PBRA=67	
Haven at South Atlanta	84	UC	LIHTC (50% & 60%)	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Ashton Walk	5 miles	Elderly LIHTC	Good
Ashton Browns Mill	6 miles	Elderly LIHTC	Good
Grove Gardens At East Lake	7 ½ miles	Elderly LIHTC	Good

The comparables selected are the operational senior LIHTC properties in the study area. The subject will be brand new with a convenient site location and rents that fit well in the market. The subject is well positioned with respect to the comparables and in the market overall.

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
303	3	PL	332	13	0	349	5	0
544	7	UC	358	5	PL	639	110	0
574	6	0	592	170	0	672	2	UC
605	8	0	616	8	UC	803	21	0
608	12	Subj. 50%	648	2	0	815	3	0
625	19	PL	680	102	0	850	7	0
660	20	0	702	28	PL	867	6	UC
675	11	PL	720	4	0	890	59	0
675	12	PL	722	72	0	900	21	PL
685	21	UC	725	64	0	900	9	0
705	28	Subj. 60%	728	12	Subj. 50%	933	21	0
745	6	0	735	31	0	972	60	0
763	22	0	750	65	0	975	4	0
769	70	0	775	35	0	1000	43	PL
785	66	0	785	8	PL	1010	16	0
799	2	PL	785	27	UC	1024	64	0
799	89	N/A	800	21	PL	1028	16	0
800	16	0	810	4	PL	1028	22	0
800	42	0	834	20	Subj. 60%	1029	15	N/A
810	36	0	870	116	0	1056	3	0
820	4	Subj. Mkt	884	120	N/A	1057	24	0
823	2	0	890	24	0	1080	3	0
825	21	PL	890	84	0	1115	2	UC
825	25	PL	890	3	PL	1125	20	PL
860	10	PL	902	145	0	1137	72	0
860	11	PL	906	104	0	1175	14	0
900	4	UC	909	2	0	1200	15	0
985	14	0	923	40	0			
			923	56	0			
			923	28	0			
			924	26	N/A			
			925	43	PL			
			925	17	PL			
			934	4	Subj. Mkt			
			937	64	0			
			940	8	0			
			943	9	0			
			950	8	PL			
			985	7	PL			
			1000	20	PL			
			1015	4	PL			
			1020	26	0			
			1049	48	0			
			1050	7	UC			
			1085	89	0			
			1213	36	0			

Orange = Subject
 Green = Tax Credit
 Tax Credit Median Rent;
 Elderly/Older Persons
italics = average rent
 UC = under construction
 PL = planned
 N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	0	0	0
Total Units	308	1444	548	2300
Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Median Rent	\$799	\$884	\$972	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	270	914	309	1493
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$785	\$890	\$972	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.0%. The overall LIHTC vacancy rate is 0.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

- Grove Gardens at East Lake leased up 66 senior LIHTC units and 4 senior market rate units in 2019 at 35 units per month

- Abbington Reserve leased up 238 family LIHTC units in 2021 at 30 units per month

- Tenant profiles of existing phase:

This is not applicable.

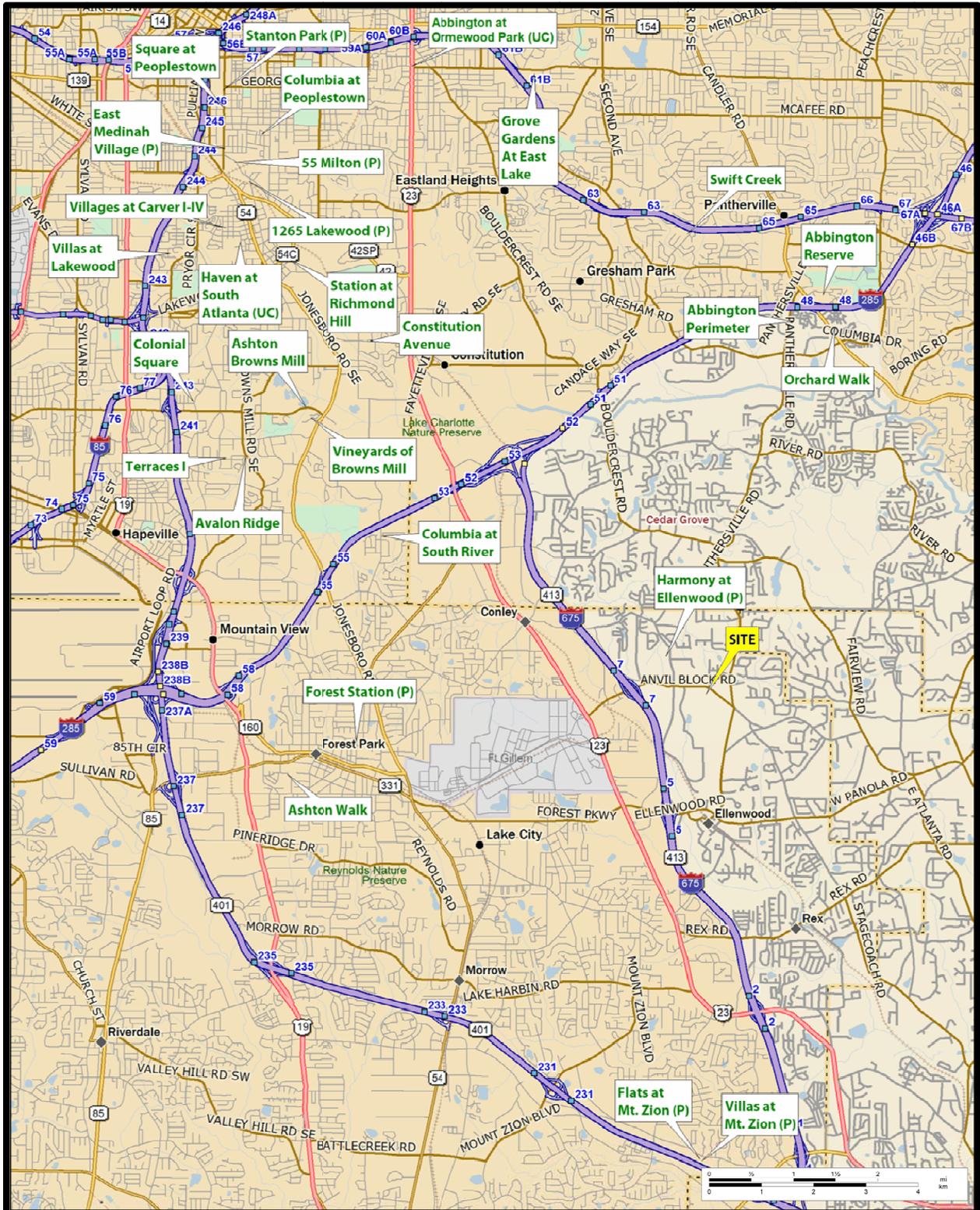
- Additional information for rural areas lacking sufficient comps:

This is not applicable.

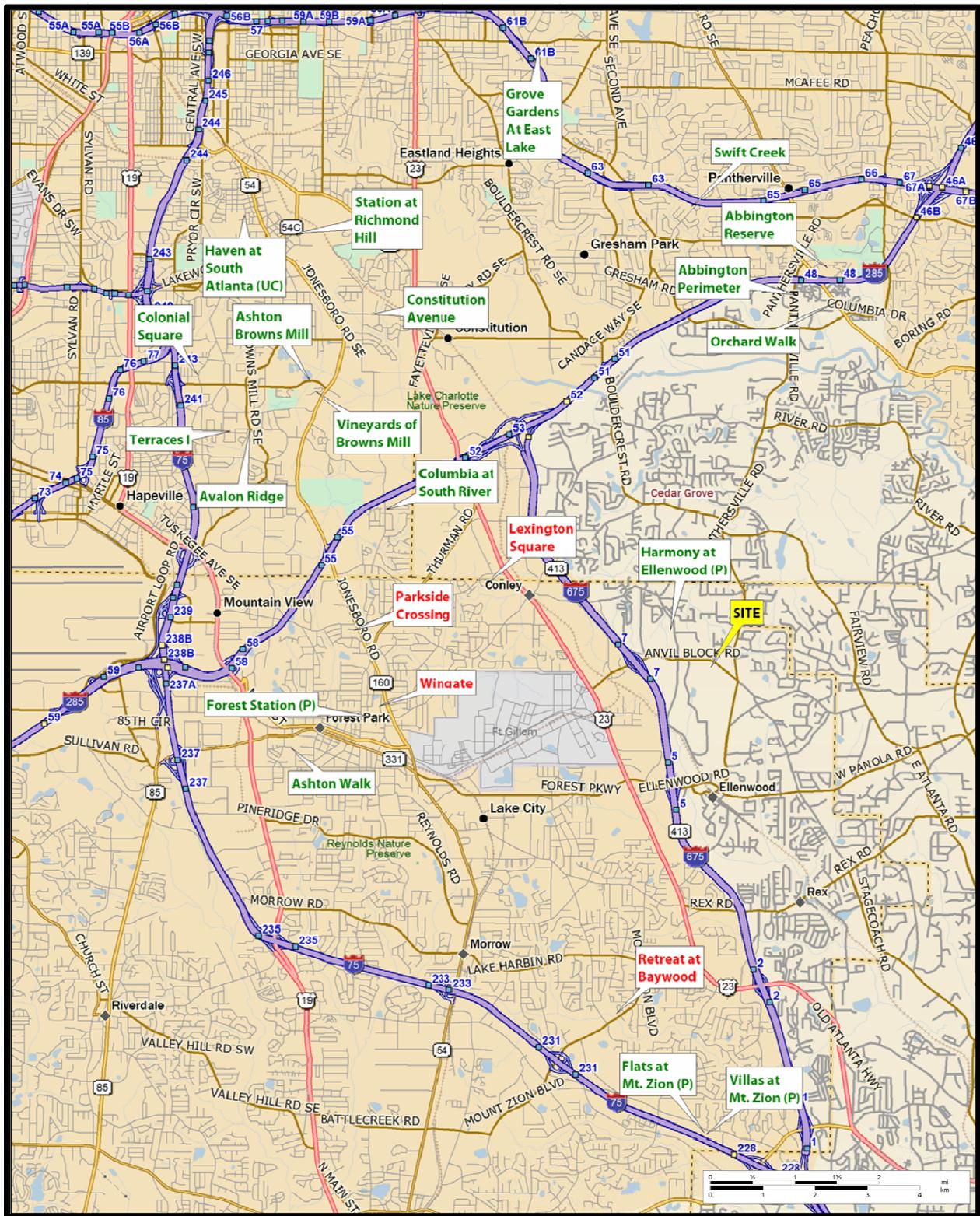
H.3 Apartment Locations Map

LIHTC Apartment Locations Map

The map shows all the LIHTC apartments (or allocations) in the PMA.



Apartment Locations Map—Study Area



APARTMENT INVENTORY

Ellenwood, Georgia - Clayton County (PCN: 21-036)

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	
	21-036 SUBJECT Terraces at Ellenwood 3079 Anvil Block Rd. Ellenwood	Proposed	12 28 4*	P P P	608 705 820	12 20 4*	P P P	728 834 934						LIHTC (50% & 60%) Senior 62+; PBRA=0 *Market rate units; **Walking path and computer center	
	Ashton Walk 4950 Governor's Dr. Forest Park Aaron (4-22-21) 404-363-4595	2005 0%	66	0	785	84	0	890						LIHTC/Bond (60%) HFOP 55+; PBRA=0; Sec 8=20 2003 LIHTC/Bond allocation; Formerly called Ashton Forest Park; *Community room, activity center, computer center, emergency alarms, salon and picnic area with grills	
	Flats at Mt. Zion 3297 Mt. Zion Rd. Jonesboro Tab Bullard - dev. co. (4-22-21) tbullard@wilhoitproperties.com	Planned	11 21 10	PL PL PL	675 825 860	21 43 20	PL PL PL	800 925 1000	21 43 20	PL PL PL	900 1000 1125			LIHTC/Bond (50%, 60%, & 70%); PBRA=0 2020 LIHTC/Bond allocation; Being developed by Wilhoit Properties; This development is not under construction yet	
	Forest Station 4775 College St. Forest Park (5-6-21)	Planned 0%	3 19 2	PL PL PL	303 625 799	5 28 3	PL PL PL	358 702 890						LIHTC (30%, 60% & 80%) HFOP 55+; PBRA=0 2020 LIHTC allocation; *Community room, elevator, business center, wellness room, gazebo, outdoor patio and community garden; This property is not under construction yet	
	Harmony at Ellenwood 4213 Grant Rd. Ellenwood (5-15-21)	Planned												LIHTC/Bond HFOP 55+ 2020 LIHTC/Bond allocation; Being developed by Gateway; Unable to obtain information - for the purpose of new units to subtract from demand for the subject, it is assumed all units are 60% AMI units with a mix of 20 1BR units and 102 2BR units (based on other Atlanta area "Harmony" developments)	
	Lexington Square 1625 Conley Rd. Conley Joanne (5-3-21) 404-363-8618	1973 0%				170	0	574-610	110	0	639			Conventional; Sec 8=10	
	Parkside Crossing 4233 Jonesboro Rd. Forest Park Pauline (4-27-21) 404-366-1182	1964 2003 Rehab	89	N/A	799	120 26	N/A N/A	884 924	15	N/A	1029			Conventional; Sec 8=not accepted Formerly called Forest Club Estates; Former LIHTC/Bond property - 2003 LIHTC/Bond allocation; Pauline could not release vacancy information	
	Retreat at Baywood 6655 Mount Zion Blvd. Morrow Monica (4-27-21) 770-968-3268	1994 0%				48	0	949-1149	72	0	999-1275			Special=\$250 referral Conventional; Sec 8=some Formerly called Baywood Park; Formerly LIHTC property - 1994 allocation	
	Villas at Mt. Zion 3245 Mt. Zion Rd. Jonesboro Tab Bullard - dev. co. (4-22-21) tbullard@wilhoitproperties.com	Planned	12 25 11	PL PL PL	675 825 860	12 25 11	PL PL PL	785/810 925/950 985/1015						LIHTC/Bond (50%, 60% & 70%) Senior 55+; PBRA=0 2020 LIHTC/Bond allocation; 96 total units; Being developed by Wilhoit Properties; This property is not under construction yet; 2BR splits: 8 and 4 (50%), 17 and 8 (60%) and 7 and 4 (70%)	
	Wingate 4735 Courtney Dr. Forest Park Deana (4-28-21) 678-705-4781	1964 1990 Rehab 0%	22	0	738-788	116	0	828-912	21	0	908-958			WI=10 Conventional; Sec 8=not accepted Former LIHTC property - 1990 allocation; Management is unsure of when the property came out of the LIHTC program, but a new owner did take over in 2019	

APARTMENT INVENTORY

Ellenwood, Georgia - DeKalb County (PCN: 21-036)

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	
	Abbingtion Perimeter 3250 Panthersville Rd. Decatur Olandria (4-27-21) 404-600-1713	2018 0%	8 6	0 0	605 745	4 24 8*	0 0 0	720 890 940	3 16 3*	0 0 0	815 1010 1080			WL=103 LIHTC (50% & 60%); PBRA=0; Sec 8=some 2016 LIHTC allocation; Managed by CAHEC; *Market rate units; **Computer center and gazebo; ***Patio/balcony; M-F 9-5; Lease up history is unknown	
	Abbingtion Reserve 3051 Lumby Dr. Decatur Kasheika (4-22-21) 678-608-4988	2021 0%	70	0	769	104	0	906	64	0	1024			LIHTC/Bond (60%); PBRA=0; Sec 8=60 2018 LIHTC/Bond allocation; Managed by Gateway Management; *Business center; **Patio/balcony; This property leased up in 8 months in 2020 and 2021 (29-30 units per month absorption rate)	
	Grove Gardens at East Lake 1925 Glenwood Ave. SE Atlanta Nikki (4-22-21) 404-377-2388	2019 0%	6 20 2*	0 0 0	574 660 823	9 31 2*	0 0 0	648 735 909						WL=6,000 LIHTC/HOME (50% & 60%) HFOP 55+; PBRA=0; Sec 8=3 2017 LIHTC allocation; Managed by Fairway Management; *Market rate units; *Picnic pavilion; This property leased up in 2 months (35 units per month absorption rate)	
	Orchard Walk 3800 Flat Shoals Pkwy. Decatur Tayshawn (5-3-21) 404-243-8585	1970 2005 Rehab 0%				102 26*	0 0	680 1020	59 15*	0 0	890 1200			WL=5 LIHTC/Bond (60%); PBRA=0; Sec 8=some 2004 LIHTC/Bond allocation; *Market rate units; **Picnic area; ***Storage area	
	Swift Creek 2591 Whites Mill Rd. Decatur Pat (5-5-21) 678-389-7272	2019 0%							60	0	972			LIHTC/Bond (60%); PBRA=0; Sec 8=some 2017 LIHTC/Bond allocation; Also known as Oracle Atlanta 2017; Issued by DeKalb County Housing Authority; *Business center; **Patio/balcony; Office hours: MWF 9-1; Managed by Gateway Management	

APARTMENT INVENTORY

Ellenwood, Georgia - Fulton County (PCN: 21-036)

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	
	Ashton Browns Mill 500 Cleveland Ave. SE Atlanta (5-13-21) 404-366-3535	2009	5 15 28 11*	N/A N/A N/A N/A	PBRA N/A N/A N/A	5 10 16 10*	N/A N/A N/A N/A	PBRA N/A N/A N/A						LIHTC (30%,50% & 60%) HFOP 55+; PBRA=40 2007 LIHTC allocation; Managed by Ambling; *Market rate units; **Computer room, picnic area with grills, mail kiosk, walking trail, library and salon; Unable to obtain updated information after numerous attempts	
	Avalon Ridge 183 Mount Zion Rd. Atlanta (5-14-21) 404-343-7200	2008	10 13 1*	N/A N/A N/A	PBRA N/A N/A	49 59 14*	N/A N/A N/A	PBRA N/A N/A	30 36 6*	N/A N/A N/A		2 2*	N/A N/A	N/A N/A	LIHTC/Bond (60%); PBRA=89; Sec 8=not accepted Formerly called Terraces III; 2007 LIHTC/Bond allocation; *Market rate units; **Picnic area with grills and after school program; Unable to obtain updated information
	Colonial Square 2637 Old Hapeville Rd. SW Atlanta Bertha (4-19-21) 404-767-1894	1977 1999 Rehab 0%				72 65 35*	0 0 0	722 750 775	7 9 4*	0 0 0	850 900 950-1000				LIHTC/Bond (50% & 60%); Sec 8=some LIHTC/Bond allocation; *Market rate units; **Picnic area; ***Patio
	Columbia at South River Gardens 3450 Forrest Park Rd. SE Atlanta Kasenthia (4-19-21) 404-968-0043	1971 1995 Rehab 0%	36	0	810	64	0	937	24	0	1057				WI=several (PBRA) LIHTC (60%); PBRA=51; Sec 8=some 1994 LIHTC allocation; Formerly called Columbia Hill; *Community room, business center, gazebo, walking trails, and grill area; **Intrusion alarm
	Constitution Avenue 960 Constitution Rd. SE Atlanta Arcasia (4-19-21) 404-627-2996	2006 0%				38 13 64 9	0 0 0 0	PBRA 332 725 943	13 5 24	0 0 0	PBRA 349 803/1056				WI=300+ (PBRA units) LIHTC (30%, 50% & 60%) PBRA=67; Sec 8=not accepted 2004 LIHTC allocation; *Business center; 21 three bedroom units are 50% and 3 are 60%
	Haven at South Atlanta 57 Hardwick St. SE Atlanta (5-10-21)	UC - 2021 0%	7 21 4*	UC UC UC	544 685 900	8 27 7*	UC UC UC	616 785 1050	2 6 2*	UC UC UC	672 867 1115				LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Market rate units; **Business/computer center, covered porch and community garden; Being developed by Penrose (Atlanta, GA); Grading has begun at this property
	Station at Richmond Hill 1770 Richmond Cir. SE Atlanta Crystal (4-22-21) 404-627-6302	1960s 2004 Rehab 0%				145 36*	0 0	902 1213							LIHTC/Bond (60%); PBRA=0; Sec 8=50 2003 LIHTC/Bond allocation; Formerly called Richmond Oaks; *Market rate units; **Business center
	Terraces I 50 Mt. Zion Rd. SW Atlanta Yachelis (4-28-21) 404-366-7177	1968 2004 Rehab 0%	16	0	800	40 56	0 0	923 923	16	0	1028				LIHTC/Bond (60%); PBRA=0; Sec 8=80% Formerly called The Woods and Highbury Court at Glenrose; 2003 LIHTC/Bond allocation
	Vineyards of Browns Mill 2738 Vineyards Dr. SE Atlanta (4-27-21) 404-362-0020	2005 0%	42 14*	0 0	800 985	28 89*	0 0	923 1085	22 14*	0 0	1028 1175				LIHTC (60%); PBRA=0; Sec 8=several LIHTC and market rate unit mix by bedroom was approximated by manager; *Market rate units; **MARTA bus stop, picnic area with grills, gazebo, jogging trail, and business center

Map Number	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
	21-036 SUBJECT	Proposed	x		x		x	x	**	x	x	x	x	x	x	x	x			x	x	x	t	1050	728			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (50% & 60%) Senior 62+; PBRA=0						1050	834									
			4 BR	overall														1050	934									
	Ashton Walk	2005	x						x	*	x	x	x	x	\$3				x	x	x	ws	985	890				
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC/Bond (60%) HFOP 55+; PBRA=0; Sec 8=20																
		0.0% 0.0%	4 BR	0.0%																								
	Flats at Mt. Zion	Planned																					1002	800				
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC/Bond (50%, 60%, & 70%); PBRA=0						1002	925									
			4 BR	overall														1002	1000									
	Forest Station	Planned							x	*	x	x	x	x	x	x			x	x	x	t	850	358				
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC (30%, 60% & 80%) HFOP 55+; PBRA=0						850	702									
		0.0% 0.0%	4 BR	0.0%														850	890									
	Harmony at Ellenwood	Planned																										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								LIHTC/Bond HFOP 55+																
	Lexington Square	1973			x		x			x	x		x					x	x	x	g	950	574-610					
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=10																
		0.0% 0.0%	4 BR	0.0%																								
	Parkside Crossing	1964					x			x	x	x	x	x				x	x	x	ws	600	884					
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted						800	924									
	Retreat at Baywood	1994	x		x		x			x	x	x	x	x	x	x		x	x	x	tp	1004	949-1149					
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Special=\$250 referral						Conventional; Sec 8=some										
		0.0% 0.0%	4 BR	0.0%																								

Map Number	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
	Abbington Perimeter	2018	x		x				x	**	x	x	x	x	x	x	x					x	x	x	tp	**	975	720
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																					975	890
																											975	940
	Abbington Reserve	2021		x	x		x	x	x	*	x	x	x	x	x	x	x					x	x	x	**	1007-1166	906	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																						
	Grove Gardens at East	2019			x			x	x	**	x	x	x	x	x	x	x					x	x	x	t	900	648	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%																					900	735
																										900	909	
	Orchard Walk	1970	x	x			x		**	x	x	x	x	x								x	x	x	t	**	1218-1245	680
	Vacancy Rates:	1 BR	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																					1218-1245	1020
	Swift Creek	2019		x		x		x	*	x	x	x	x	x	x	x						x	x	x	**	1218-1245	680	
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall 0.0%																					1218-1245	1020

Map Number	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.)	Rent	
	Ashton Browns Mill	2009							x	x	**	x	x	x	x	x	x	x	x	x	x										882-967	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								882-967	N/A	
																														882-967	N/A	
																														882-967	N/A	
	Avalon Ridge	2008							x	x	x	**	x	x	x	x	x							x	x					877	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								877	N/A	
																														877	N/A	
	Colonial Square	1977							x	x	x	**	x	x	x	x	x							x	x	ws	**			950	722	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								950	750	
			0.0%	0.0%																										950	775	
	Columbia at South River	1971							x	x	x	*	x	x	x	x	x							x	x	x	**			1075	937	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
			0.0%	0.0%																												
	Constitution Avenue	2006							x			*	x	x	x	x	x							x	x	t				1005	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								1005	332	
			0.0%	0.0%																										1005	725	
																														1005	943	
	Haven at South Atlanta	UC - 2021										x	**	x	x	x	x	x	x	x	x					x	x	t		950	616	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								950	785	
			0.0%	0.0%																										950	1050	
	Station at Richmond Hill	1960s							x	x	x	**	x	x	x	x	x									x	x	t			1200	902
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								1200	1213	
			0.0%																													
	Terraces I	1968							x			x	x	x	x	x	x									x	x	t			1080	923
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								1100	923	
			0.0%	0.0%																												

Map Number	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.)
	Vineyards of Browns Mill	2005	x	x	x		x	x	x	**		x	x	x	x	x		x				x		x	t				1119-1149	923
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall											LIHTC (60%); PBRA=0; Sec 8=several							1119-1149	1085					

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	P	750	608
1 BR vacancy rate	28	1	P	750	705
	4*	1	P	750	820
Two-Bedroom					
	12	2	P	1050	728
2 BR vacancy rate	20	2	P	1050	834
	4*	2	P	1050	934
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	80		0		

Complex:

21-036 SUBJECT
Terraces at Ellenwood
3079 Anvil Block Rd.
Ellenwood

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%) Senior 62
+; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units; **Walking path and computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	66	1	0	700	785
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	84	2	0	985	890
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	150	0		

Complex:

Ashton Walk
 4950 Governor's Dr.
 Forest Park
 Aaron (4-22-21)
 404-363-4595

Map Number:

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%) HFOP 55+;
 PBRA=0; Sec 8=20

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
- \$30 Washer, Dryer
- Ceiling Fan
- Other

Unit Features

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

Comments: 2003 LIHTC/Bond allocation; Formerly called Ashton Forest Park; *Community room, activity center, computer center, emergency alarms, salon and picnic area with grills

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	11	1	PL	782	675
1 BR vacancy rate	21	1	PL	782	825
	10	1	PL	782	860
Two-Bedroom					
	21	2	PL	1002	800
2 BR vacancy rate	43	2	PL	1002	925
	20	2	PL	1002	1000
Three-Bedroom					
	21	2	PL	1238	900
3 BR vacancy rate	43	2	PL	1238	1000
	20	2	PL	1238	1125
Four-Bedroom					
4 BR vacancy rate					
TOTALS	210		0		

Complex:

Flats at Mt. Zion
 3297 Mt. Zion Rd.
 Jonesboro
 Tab Bullard - dev. co. (4-22-21)
 tbullard@wilhoitproperties.com

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (50%, 60%, & 70%); PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2020 LIHTC/Bond allocation; Being developed by Wilhoit Properties; This development is not under construction yet

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	PL	680	303
1 BR vacancy rate	0.0%	19	1	PL	680
		2	1	PL	680
					799
Two-Bedroom					
	5	1	PL	850	358
2 BR vacancy rate	0.0%	28	1	PL	850
		3	1	PL	850
					890
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
 Forest Station
 4775 College St.
 Forest Park
 (5-6-21)

Map Number:

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (30%, 60% & 80%)
 HFOP 55+; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2020 LIHTC allocation; *Community room, elevator, business center, wellness room, gazebo, outdoor patio and community garden; This property is not under construction yet



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

Complex:

Harmony at Ellenwood
 4213 Grant Rd.
 Ellenwood
 (5-15-21)

Map Number:

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond HFOP 55+

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: 2020 LIHTC/Bond allocation; Being developed by Gateway; Unable to obtain information - for the purpose of new units to subtract from demand for the subject, it is assumed all units are 60% AMI units with a mix of 20 1BR units and 102 2BR units (based on other Atlanta area "Harmony" developments)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	170	1.5	0	950	574-610
0.0%					
Three-Bedroom					
3 BR vacancy rate	110	1.5	0	1150	639
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	280	0		

Complex:

Lexington Square
 1625 Conley Rd.
 Conley
 Joanne (5-3-21)
 404-363-8618

Map Number:

Year Built:

1973

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; 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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	89	1	N/A	500	799
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	26	2	N/A	800	924
Three-Bedroom					
3 BR vacancy rate	15	1	N/A	1000	1029
Four-Bedroom					
4 BR vacancy rate					
TOTALS	250		0		

Complex:

Parkside Crossing
 4233 Jonesboro Rd.
 Forest Park
 Pauline (4-27-21)
 404-366-1182

Map Number:

Year Built:

1964
 2003 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Forest Club Estates; Former LIHTC/Bond property - 2003 LIHTC/Bond allocation; Pauline could not release vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	48	2	0	1004	949-1149
0.0%					
Three-Bedroom					
3 BR vacancy rate	72	2	0	1153-1201	999-1275
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	120	0		

Complex:

Retreat at Baywood
 6655 Mount Zion Blvd.
 Morrow
 Monica (4-27-21)
 770-968-3268

Map Number:

Year Built:

1994

Last Rent Increase

Specials

Special=\$250 referral

Waiting List

Subsidies

Conventional; Sec 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Baywood Park; Formerly LIHTC property - 1994 allocation

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	PL	782	675
1 BR vacancy rate	25	1	PL	782	825
	11	1	PL	782	860
Two-Bedroom					
	12	2	PL	1002/138	785/810
2 BR vacancy rate	25	2	PL	7	925/950
	11	2	PL	1002/138	985/1015
Three-Bedroom					
3 BR vacancy rate				7	
Four-Bedroom					
4 BR vacancy rate					
TOTALS	96	0			

Complex:

Villas at Mt. Zion
 3245 Mt. Zion Rd.
 Jonesboro
 Tab Bullard - dev. co. (4-22-21)
 tbullard@wilhoitproperties.com

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (50%, 60% & 70%) Senior 55+; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2020 LIHTC/Bond allocation; 96 total units; Being developed by Wilhoit Properties; This property is not under construction yet; 2BR splits: 8 and 4 (50%), 17 and 8 (60%) and 7 and 4 (70%)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	0	775	738-788
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	116	1-1.5	0	975	828-912
Three-Bedroom					
3 BR vacancy rate	21	2	0	1025	908-958
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	159	0		

Complex:
 Wingate
 4735 Courtney Dr.
 Forest Park
 Deana (4-28-21)
 678-705-4781

Map Number:

Year Built:
 1964
 1990 Rehab

Last Rent Increase

Specials

Waiting List
 WL=10

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: Former LIHTC property - 1990 allocation; Management is unsure of when the property came out of the LIHTC program, but a new owner did take over in 2019



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	725	605
1 BR vacancy rate	0.0%	6	1	0	745
Two-Bedroom					
2 BR vacancy rate	0.0%	4	2	0	720
		24	2	0	890
		8*	2	0	940
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	0	815
		16	2	0	1010
		3*	2	0	1080
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex: **Map Number:**

Abbingdon Perimeter
 3250 Panthersville Rd.
 Decatur
 Olandria (4-27-21)
 404-600-1713

Year Built:
 2018

Last Rent Increase

Specials

Waiting List
 WL=103

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2016 LIHTC allocation; Managed by CAHEC; *Market rate units; **Computer center and gazebo; ***Patio/balcony; M-F 9-5; Lease up history is unknown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	700	574
1 BR vacancy rate	0.0%	20	1	700	660
		2*	1	700	823
Two-Bedroom					
2 BR vacancy rate	0.0%	31	1	900	735
		2*	1	900	909
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	70	0		

Complex: **Map Number:**

Grove Gardens at East Lake
 1925 Glenwood Ave. SE
 Atlanta
 Nikki (4-22-21)
 404-377-2388

Year Built:
 2019

Last Rent Increase

Specials

Waiting List
 WL=6,000

Subsidies
 LIHTC/HOME (50% & 60%)
 HFOP 55+; PBRA=0; Sec 8=3

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

Comments: 2017 LIHTC allocation; Managed by Fairway Management; *Market rate units; *Picnic pavilion; This property leased up in 2 months (35 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	26*	1-2	0	1218-1245
			1-2	0	1218-1245
Three-Bedroom					
3 BR vacancy rate	0.0%	15*	2-2.5	0	1425-1522
			2-2.5	0	1425-1522
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	202		0	

Complex: Orchard Walk

3800 Flat Shoals Pkwy.
Decatur
Tayshawn (5-3-21)
404-243-8585

Map Number:

Year Built:

1970
2005 Rehab

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2004 LIHTC/Bond allocation; *Market rate units; **Picnic area; ***Storage area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	N/A	744	PBRA
1 BR vacancy rate	15	1	N/A	744	N/A
	28	1	N/A	744	N/A
	11*	1	N/A	744	N/A
Two-Bedroom					
2 BR vacancy rate	5	2	N/A	882-967	PBRA
	10	2	N/A	882-967	N/A
	16	2	N/A	882-967	N/A
	10*	2	N/A	882-967	N/A
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	100	0			

Complex:

Ashton Browns Mill
 500 Cleveland Ave. SE
 Atlanta
 (5-13-21)
 404-366-3535

Map Number:

Year Built:
 2009

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%,50% & 60%)
 HFOP 55+; PBRA=40

Amenities

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

Appliances

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

Unit Features

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

Comments: 2007 LIHTC allocation; Managed by Ambling; *Market rate units; **Computer room, picnic area with grills, mail kiosk, walking trail, library and salon; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	N/A	688	PBRA
1 BR vacancy rate	13	1	N/A	684	N/A
	1*	1	N/A	688	N/A
Two-Bedroom					
2 BR vacancy rate	49	2	N/A	877	PBRA
	59	2	N/A	877	N/A
	14*	2	N/A	877	N/A
Three-Bedroom					
3 BR vacancy rate	30	2	N/A	1160	PBRA
	36	2	N/A	1160	N/A
	6*	2	N/A	1160	N/A
Four-Bedroom					
4 BR vacancy rate	2	2	N/A	1346	N/A
	2*	2	N/A	1346	N/A
TOTALS	222		0		

Complex:

Avalon Ridge
 183 Mount Zion Rd.
 Atlanta
 (5-14-21)
 404-343-7200

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=89;
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Terraces III; 2007 LIHTC/Bond allocation; *Market rate units; **Picnic area with grills and after school program; Unable to obtain updated information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom						
2 BR vacancy rate	0.0%	72	1.5	0	950	722
		65	1.5	0	950	750
		35*	1.5	0	950	775
Three-Bedroom						
3 BR vacancy rate	0.0%	7	2.5	0	1032	850
		9	2.5	0	1032	900
		4*	2.5	0	1032	950-1000
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	192	0			

Complex:

Colonial Square
 2637 Old Hapeville Rd. SW
 Atlanta
 Bertha (4-19-21)
 404-767-1894

Map Number:

Year Built:

1977
 1999 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (50% & 60%); Sec
 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: LIHTC/Bond allocation; *Market rate units; **Picnic area; ***Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	0	730	810
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	124	0		

Complex: Columbia at South River Gardens

3450 Forrest Park Rd. SE
 Atlanta
 Kasenthia (4-19-21)
 404-968-0043

Map Number:

Year Built:

1971
 1995 Rehab
 2007 Rehab
 2011 Rehab

Last Rent Increase

Specials

Waiting List

WL=several (PBRA)

Subsidies

LIHTC (60%); PBRA=51; Sec 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: 1994 LIHTC allocation; Formerly called Columbia Hill; *Community room, business center, gazebo, walking trails, and grill area; **Intrusion alarm

	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	7	1	UC	710	544	
1 BR vacancy rate	0.0%	21	1	UC	710	685
		4*	1	UC	710	900
Two-Bedroom						
	8	1	UC	950	616	
2 BR vacancy rate	0.0%	27	1	UC	950	785
		7*	1	UC	950	1050
Three-Bedroom						
	2	2	UC	1200	672	
3 BR vacancy rate	0.0%	6	2	UC	1200	867
		2*	2	UC	1200	1115
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	84	0			

Complex:

Haven at South Atlanta
57 Hardwick St. SE
Atlanta
(5-10-21)

Map Number:

Year Built:

UC - 2021

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2019 LIHTC allocation; *Market rate units; **Business/computer center, covered porch and community garden; Being developed by Pennrose (Atlanta, GA); Grading has begun at this property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	36*	1-2	1200	902
			1-2	1200	1213
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	181	0		

Complex:

Station at Richmond Hill
 1770 Richmond Cir. SE
 Atlanta
 Crystal (4-22-21)
 404-627-6302

Map Number:

Year Built:

1960s
 2004 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
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=0;
 Sec 8=50

Comments: 2003 LIHTC/Bond allocation; Formerly called Richmond Oaks; *Market rate units; **Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	840	800
1 BR vacancy rate	0.0%				
Two-Bedroom					
	40	1	0	1080	923
2 BR vacancy rate	0.0%	56	2	0	1100
Three-Bedroom					
	16	2	0	1224	1028
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	128	0		

Complex:

Terraces I
 50 Mt. Zion Rd. SW
 Atlanta
 Yachelis (4-28-21)
 404-366-7177

Map Number:

Year Built:

1968
 2004 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=0;
 Sec 8=80%

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called The Woods and Highbury Court at Glenrose; 2003 LIHTC/Bond allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	42	1	0	794	800
1 BR vacancy rate	0.0%	14*	1	0	794
Two-Bedroom					
2 BR vacancy rate	0.0%	89*	2	0	1119-1149
Three-Bedroom	22	2	0	1335	1028
3 BR vacancy rate	0.0%	14*	2	0	1335
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	209	0		

Complex: Vineyards of Browns Mill

2738 Vineyards Dr. SE
Atlanta
(4-27-21)
404-362-0020

Map Number:

Year Built:
2005

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: LIHTC and market rate unit mix by bedroom was approximated by manager; *Market rate units; **MARTA bus stop, picnic area with grills, gazebo, jogging trail, and business center

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, access/security gate, fitness center, walking path, and computer center

Unit Amenities:

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

Utilities Included:

Trash

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

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

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

Development Name	Year Built	Units With Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	70%-80% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Abbingtion Reserve	2021	--	--	238	--	--	238
Flats at Mt. Zion	2022	--	53	107	50	--	210
Forest Station	2022	--	--	47*	5	--	60(47*)
Harmony at Ellenwood	2022	--	--	122*	--	--	122*
Villas at Mt. Zion	2022	--	24*	50*	22	--	96(74*)
1265 Lakewood	2022	16	10*	121*	13	--	160(131*)
55 Milton	2022	--	46	87	23	--	156
Abbingtion at Ormewood Park	2021	--	9	14	9	--	42
Haven at South Atlanta	2021	--	17	54	--	13	84
Stanton Park	2022	10	--	34	12	--	56
TOTAL		26	159(34*)	874(340*)	134	13	1,224(374*)

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

There are no pipeline market rate units for seniors, but the new 50% and 60% AMI units for seniors in the market are deducted from demand for the subject; this equates to 374 total units.

H.8 Achievable Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	12	608	\$1,094	79.9%
50%	2	12	728	\$1,255	72.4%
60%	1	28	705	\$1,094	55.2%
60%	2	20	834	\$1,255	50.5%
120%	1	4	820	\$1,094	33.4%
120%	2	4	934	\$1,255	34.4%

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

All of the subject’s proposed rents have more than a 30% advantage when compared to the only comparable units in the market area.

Table 47—Market Rent Calculation

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Age	Total Points	1BR	Total Points	2BR	Total Points	3BR	1BR	2 BR	3 BR	Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR											
Parkside Crossing	1964	250	n/a	6	6	4	7	5.0	4.0	7.0	6	62.0	60.0	66.0	799	884	1029				1.0
Wingate	1964	159	0.0	6	6	7	7	7.8	7.8	7.2	6	73.6	73.6	72.4	763	870	933				1.0
Retreat at Baywood	1994	120	0.0	7	7	8	8	8.0	8.0	9.0	7	83.0	83.0	85.0		1049	1275				1.0
																					1.0
																					1.0
																					1.0
SUBJECT	Proposed		N/A	8	9	9	9	7.5	8.5		10	95.0	97.0								N/A
Weighted average market rents for subject																	1094	1255			

0 = Poor; 10 = Excellent Points are relative and pertain to this market only
m = FmHa Market rent, Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"
g = garden; t = townhouse
b = adjusted age considering proposed renovations
©2009 John Wall and Associates

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

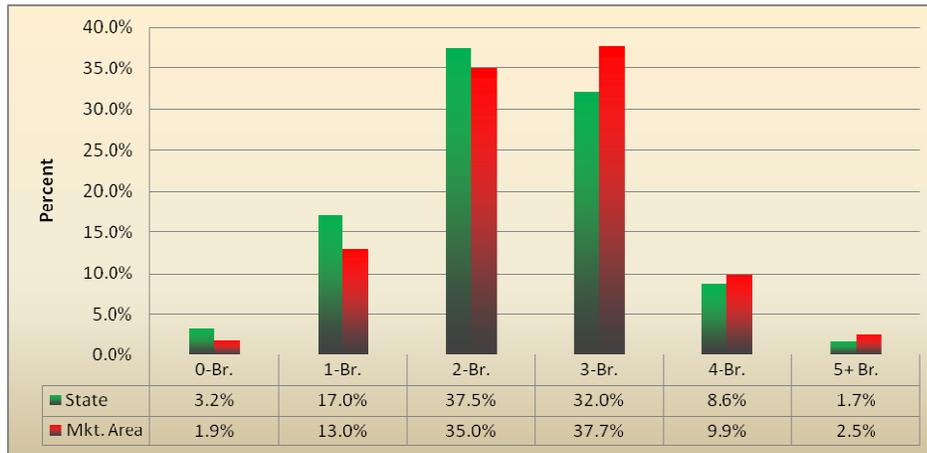
H.10.1 Tenure

Table 48—Tenure by Bedrooms

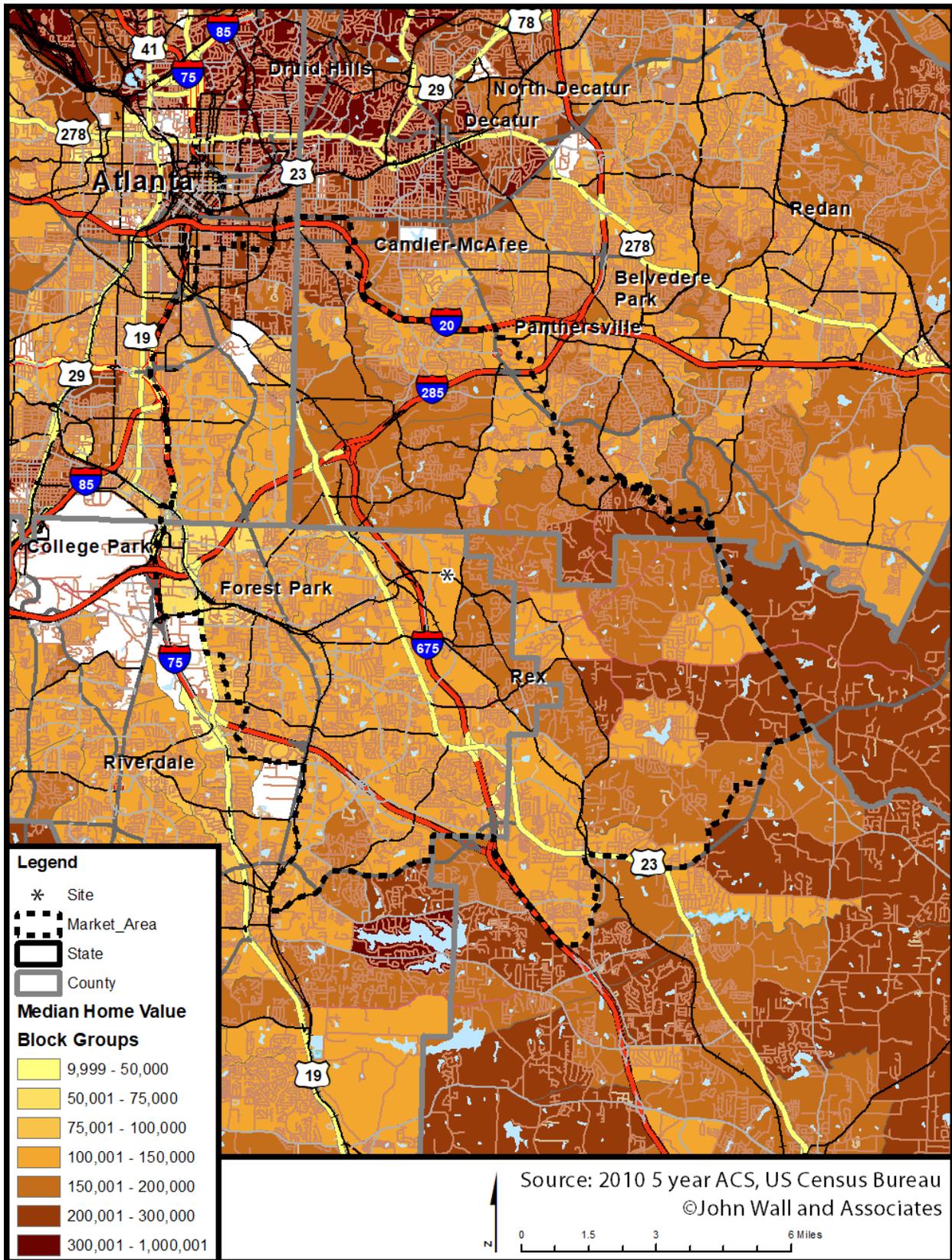
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		46,678		49,764		1,039	
No bedroom	7,571	0.3%	138	0.3%	115	0.2%	0	0.0%
1 bedroom	29,364	1.2%	155	0.3%	519	1.0%	0	0.0%
2 bedrooms	257,514	10.8%	3,144	6.7%	5,492	11.0%	168	16.2%
3 bedrooms	1,172,945	49.3%	25,256	54.1%	27,110	54.5%	628	60.4%
4 bedrooms	643,853	27.1%	13,901	29.8%	12,639	25.4%	243	23.4%
5 or more bedrooms	266,526	11.2%	4,084	8.7%	3,889	7.8%	0	0.0%
Renter occupied:	1,381,025		47,601		38,548		977	
No bedroom	44,516	3.2%	912	1.9%	730	1.9%	0	0.0%
1 bedroom	234,517	17.0%	6,183	13.0%	5,002	13.0%	63	6.4%
2 bedrooms	517,205	37.5%	17,207	36.1%	13,490	35.0%	394	40.3%
3 bedrooms	442,319	32.0%	16,788	35.3%	14,544	37.7%	370	37.9%
4 bedrooms	118,332	8.6%	5,349	11.2%	3,827	9.9%	150	15.4%
5 or more bedrooms	24,136	1.7%	1,162	2.4%	955	2.5%	0	0.0%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

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

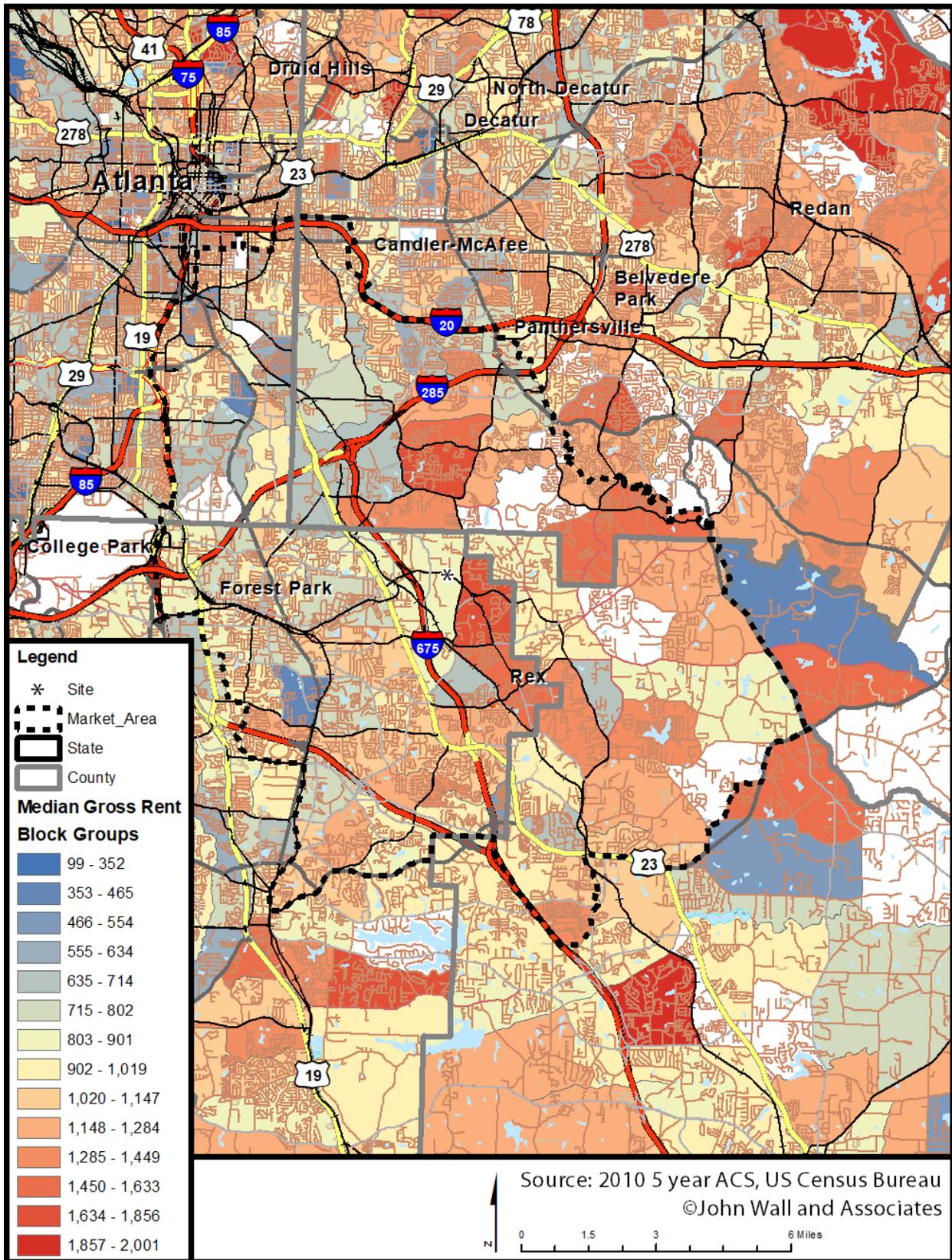
Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	3,347	2,323	1,024	X	X	X
2001	3,170	2,534	636	X	X	X
2002	3,240	2,283	957	X	X	X
2003	2,579	2,519	60	X	X	X
2004	3,014	2,046	968	X	X	X
2005	2,114	2,106	8	X	X	X
2006	2,231	2,217	14	X	X	X
2007	1,254	1,238	16	X	X	X
2008	403	403	0	X	X	X
2009	93	85	8	X	X	X
2010	143	143	0	X	X	X
2011	106	106	0	X	X	X
2012	93	93	0	X	X	X
2013	134	134	0	X	X	X
2014	340	328	12	X	X	X
2015	427	427	0	X	X	X
2016	560	560	0	X	X	X
2017	411	411	0	X	X	X
2018	720	720	0	X	X	X
2019	905	835	70	X	X	X

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

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Nikki, the apartment manager at Grove Gardens at East Lake (LIHTC/HOME HFOP 55+), said the location of the subject's site is good. She said the proposed bedroom mix and rents are all reasonable. Overall, Nikki said the subject should do well.

Aaron, the apartment manager at Ashton Walk (LIHTC/Bond HFOP 55+), said he isn't familiar with the location of the subject's site. He said the proposed bedroom mix is good, and all of the proposed rents are reasonable. Overall, Aaron said the subject should do well.

J.2 Economic Development

According to Invest Clayton, seven companies have recently announced openings or expansions in the county, creating 426 new jobs. This includes Clorox, Cummins Power South, LTI, Fresh Express, Kabobs, and The Castellini Group.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff and Closure Listings, 13 companies in Clayton County have announced layoffs or closure in the last year, with 1,944 lost jobs. This includes Cox Automotive with 160 lost jobs, ABM Aviation Inc. (Delta Airlines) with 170 lost jobs, BAJRANGI INC with 3 lost jobs, Yogi & Jogi Inc. with 2 lost jobs, Connor Ministry LLC with 2 lost jobs, Jacobson Warehouse Company with 175 lost jobs, Avis Budget Group with 18 lost jobs, P.F. Chang's Bistro China (Hartsfield) with 75 lost jobs, South Atlanta Orthopedics and Sports Medicine, pc with 1 lost job, HMS Host (Atlanta Airport) with 570 lost jobs, Delta Air Lines, Inc-Pilot Base with 493 lost jobs, Southwest Airlines with 197 lost jobs, and Renaissance Concourse Atlanta Airport with 78 lost jobs.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

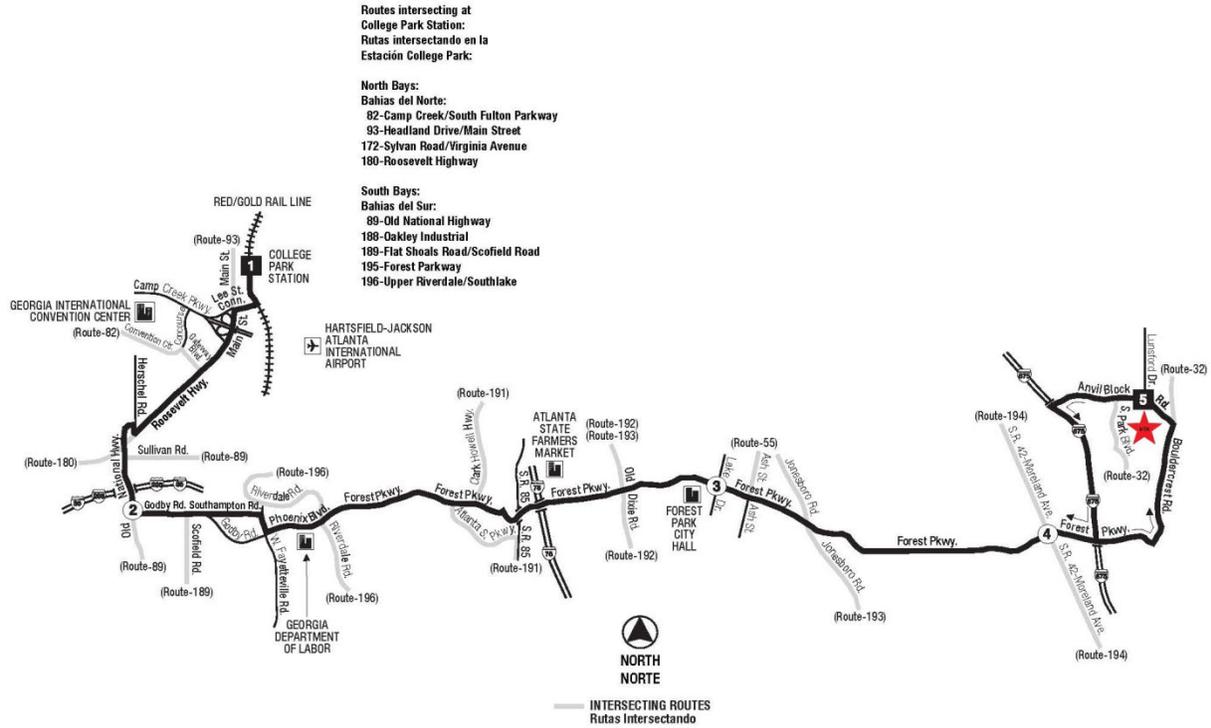
See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix

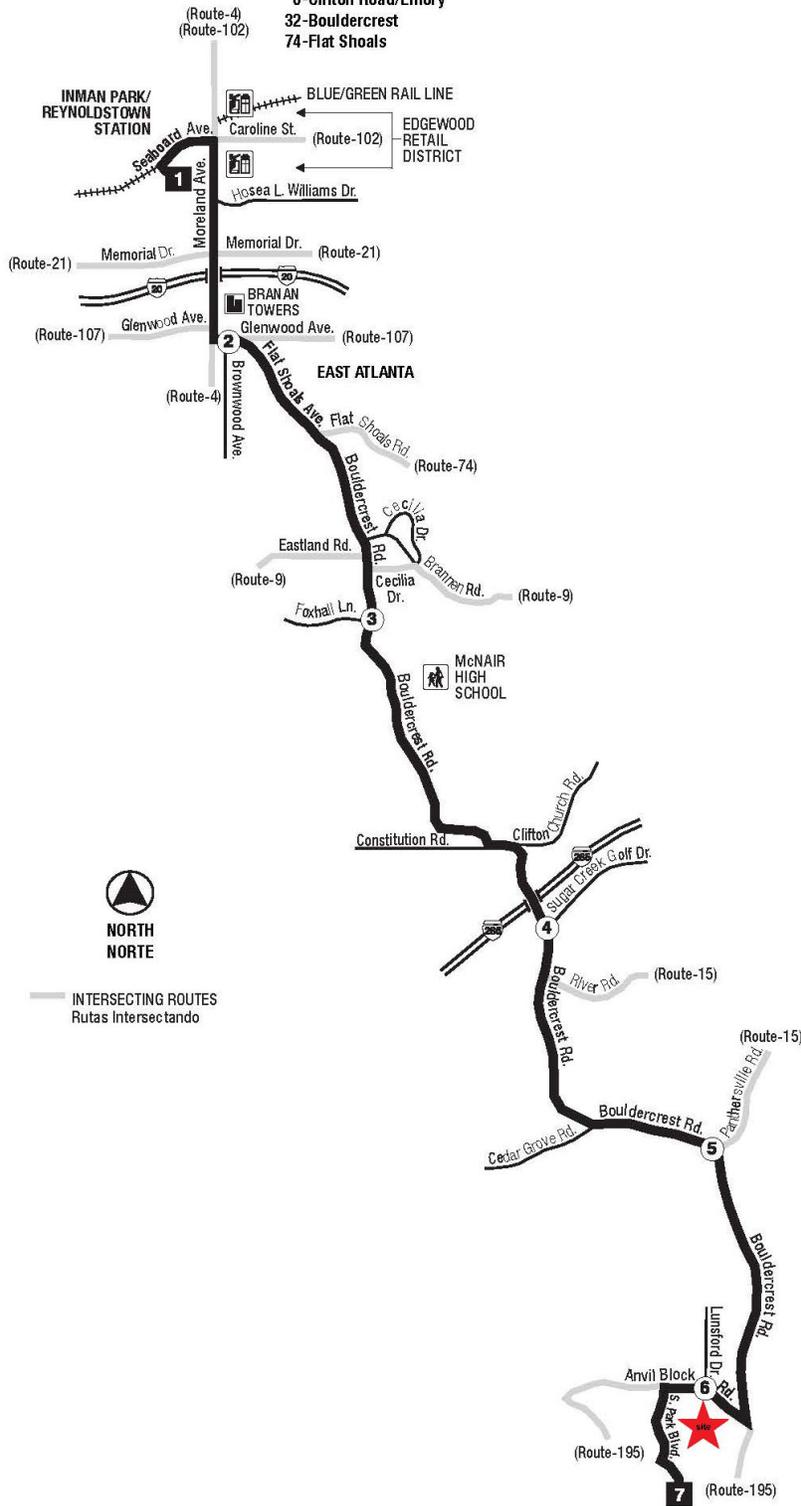
Route 195 – Forest Parkway



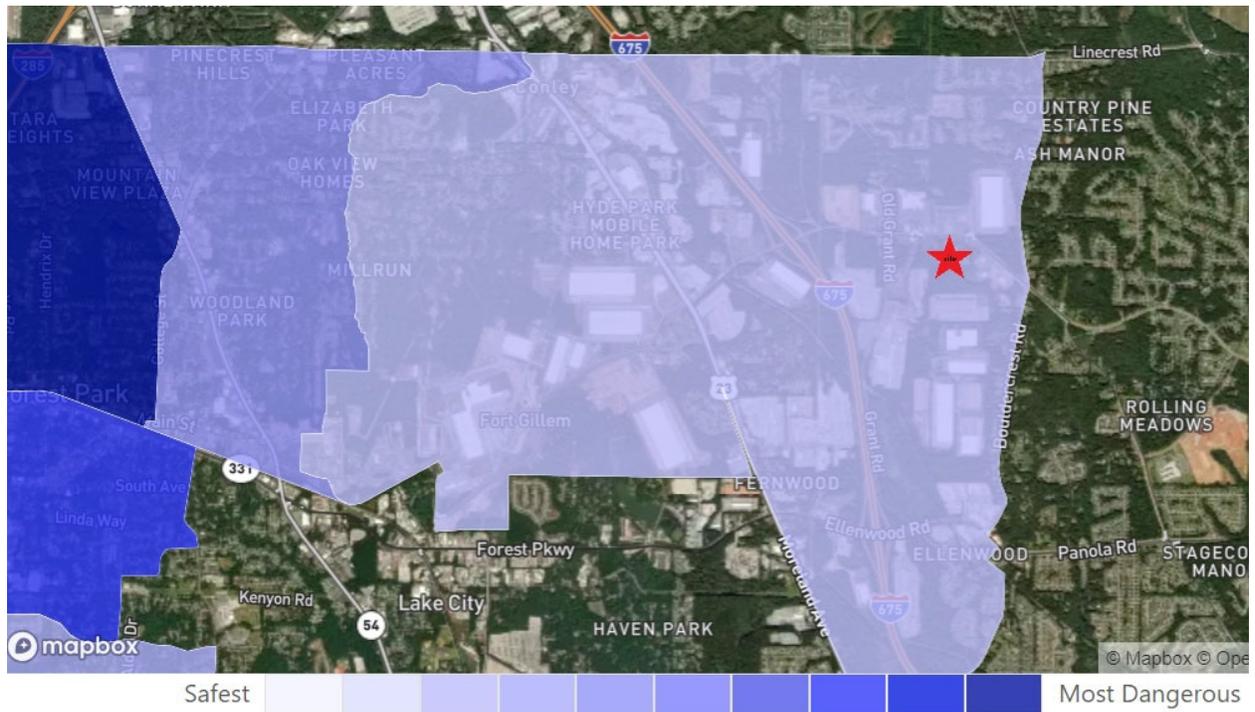
Route 32 – Bouldercrest

Routes intersecting at Inman Park/Reynoldstown Station:
 Rutas intersectando en la Estación Inman Park/Reynoldstown:

- 4-Moreland Avenue
- 6-Clifton Road/Emory
- 32-Bouldercrest
- 74-Flat Shoals



O. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/forest-park/crime>

P. NCHMA Market Study Index/Checklist

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

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Q. Business References

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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