

John Wall and Associates

Market Analysis

Village at Legacy Park - Phase I
Family

Tax Credit (Sec. 42) Apartments

Decatur, Georgia
DeKalb County

Prepared For:
Decatur Housing Authority

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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.

Release of Information

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

Truth and Accuracy

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

Identity of Interest

The market analyst will receive no fees contingent upon approval of the 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.

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, 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

4-26-22

Date

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4-26-22

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

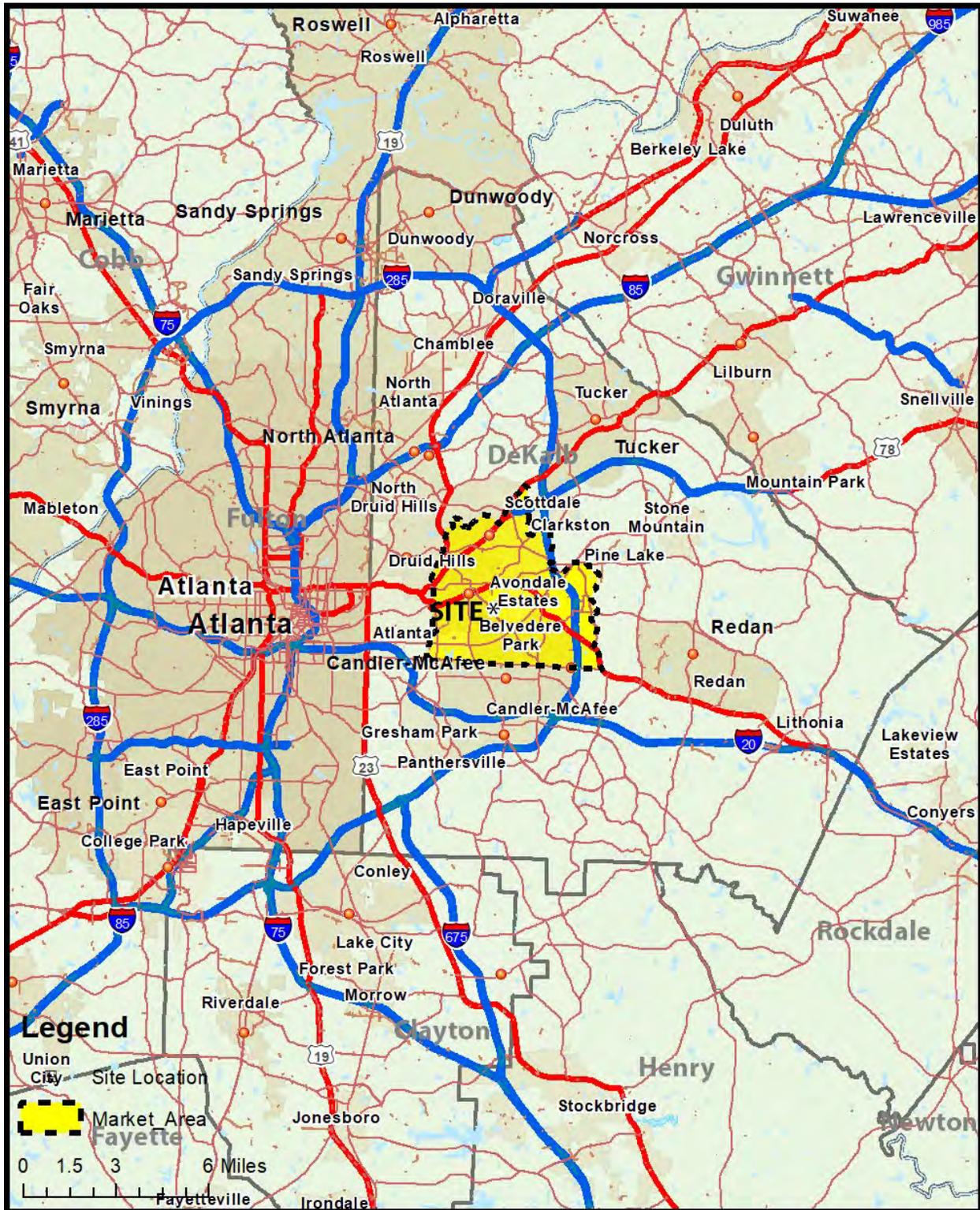
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2024.

The market area consists of Census tracts 208.02, 221, 222.03, 222.04, 223.01, 225, 226, 227, 228, 229, 230, 231.01, 231.02, 231.07, 231.08, 231.11, 231.12, 231.13, 231.14, 231.15, and 9800 in DeKalb County.

The proposed development consists of 66 units of new construction.

The proposed development is for family households with incomes at 30%, 40%, 50%, 60%, and 80% of AMI. Net rents range from \$1,142 to \$1,629; however, 40 units will have project based rental assistance.

A.1 Development Description

- Address:
500 South Columbia Drive
- Construction and occupancy types:
New construction
Multistory flats
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
30%	1	1	10	700	1,173	112	1,285	PBRA
30%	2	2	5	918	1,315	140	1,455	PBRA
40%	1	1	7	700	1,173	112	1,285	PBRA
40%	2	2	4	918	1,315	140	1,455	PBRA
50%	2	2	1	1,200	1,307	144	1,451	PBRA
50%	3	2	8	1,290	1,628	176	1,804	PBRA
60%	2	2	2	1,200	1,307	144	1,451	PBRA
60%	2	2	3	918	1,315	140	1,455	PBRA
80%	1	1	13	700	1,142	142	1,284	Tax Credit
80%	2	2	6	918	1,400	142	1,542	Tax Credit
80%	2	2	3	1,200	1,400	142	1,542	Tax Credit
80%	3	2	4	1,290	1,629	154	1,783	Tax Credit
Total Units			66					
Tax Credit Units			66					
PBRA Units			40					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
The forty 30%, 40%, 50%, and 60% units will all have project based rental assistance.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, playground, community garden, and computer room
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, cable pre-wired, and free internet access
 - Utilities Included:
Water and sewer

The subject's amenities, on average, are pretty comparable or superior to other LIHTC properties in the market area. Most of the newer market rate properties have many more development amenities, but this is usually the case in higher rent properties.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is part of the redevelopment of the United Methodist Children's Home site now called Decatur Legacy Park. Columbia Theological Seminary, and Columbia Presbyterian Church are nearby and in good condition.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is mainly a mix of residential and public use (churches, schools, etc.).
- A discussion of site access and visibility:
The site fronts on South Columbia Drive and Katie Kerr Drive, and a new driveway will be built adjacent to it. The site has good visibility and will have good access.
- Any significant positive or negative aspects of the subject site:
The site has good proximity to goods and services, and there are no negative aspects of the site.

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

The site has easy access to Decatur via the MARTA bus system; Route 114 stops at the corner of the two roads the site fronts on. Downtown Decatur is about a mile from the site. Walmart Supercenter (grocery, pharmacy and bank), ALDI (grocery), Kroger (grocery and pharmacy), medical offices and several banks are all less than a mile south of the site at the intersection of South Columbia Drive and Memorial Drive.

The site is on MARTA Route 114 (Columbiana Drive). All MARTA fares must be purchased with a Breeze card or Breeze ticket. Breeze cards are \$2 and may be reloaded for up to 3 years, whereas Breeze tickets are \$1 for single-use only. MARTA fare is \$2.50 for a one-way trip. A route map and schedule are in the transportation appendix.

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

See section C.7. The site does not appear to be in a problematic area despite the crime map's indication of above average crime.

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

The site is well suited for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 208.02, 221, 222.03, 222.04, 223.01, 225, 226, 227, 228, 229, 230, 231.01, 231.02, 231.07, 231.08, 231.11, 231.12, 231.13, 231.14, 231.15, and 9800 in DeKalb County.

The northern boundary of the market area is near Highway 78, the eastern boundary is Indian Creek Drive, the southern boundary is Glenwood Avenue, and the western boundary is the railroad track in the north and Merchants Avenue in the south. The market area boundary mostly varies from two to three miles from the site.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
 2010 population =77,399; 2021 population =93,285;
 2024 population = 94,638
 2010 households =31,428; 2021 households =34,866;
 2024 households = 35,150
- Household tenure:
 47.0% of the households in the market area rent.
- Household income:

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

AMI		PBRA		PBRA		PBRA		PBRA		80%	Overall		
Lower Limit		0		0		0		0		44,020	0		
Upper Limit		23,280		31,040		44,825		46,560		71,720	71,720		
	Mkt. Area												
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#		
Less than \$5,000	864	1.00	864	1.00	864	1.00	864	1.00	864	—	0	1.00	864
\$5,000 to \$9,999	1,089	1.00	1,089	1.00	1,089	1.00	1,089	1.00	1,089	—	0	1.00	1,089
\$10,000 to \$14,999	1,179	1.00	1,179	1.00	1,179	1.00	1,179	1.00	1,179	—	0	1.00	1,179
\$15,000 to \$19,999	1,027	1.00	1,027	1.00	1,027	1.00	1,027	1.00	1,027	—	0	1.00	1,027
\$20,000 to \$24,999	1,164	0.66	764	1.00	1,164	1.00	1,164	1.00	1,164	—	0	1.00	1,164
\$25,000 to \$34,999	2,144	—	0	0.60	1,295	1.00	2,144	1.00	2,144	—	0	1.00	2,144
\$35,000 to \$49,999	2,156	—	0	—	0	0.66	1,412	0.77	1,662	0.40	859	1.00	2,156
\$50,000 to \$74,999	2,689	—	0	—	0	—	0	—	0	0.87	2,336	0.87	2,336
\$75,000 to \$99,999	1,681	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	927	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	668	—	0	—	0	—	0	—	0	—	0	—	0
Total	15,588		4,923		6,618		8,879		9,129		3,196		11,959
Percent in Range			31.6%		42.5%		57.0%		58.6%		20.5%		76.7%

- 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.

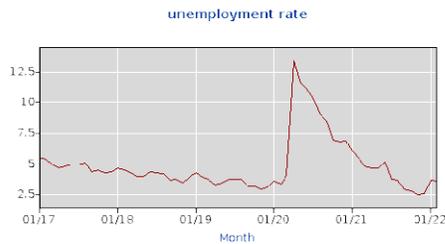
A.5 Economic Data

- Trends in employment for the county and/or region:
 Employment had been increasing over the past few years before a dip in 2020 due to the Covid-19 pandemic, but there are now more people employed than there were in 2018.
- Employment by sector:
 The largest sector of employment is:
 Educational services, and health care and social assistance — 28.1%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.5% and 5.2%. For 2020, the average rate was 8.0% while for 2019 the average rate was 3.6%.

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



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

- Recent or planned major employment contractions or expansions:

According to Decide DeKalb, 11 companies in the county have announced openings or expansions the past year, with 598 new jobs.

According to the 2021 and 2022 Georgia Business Layoff/Closure Listings, two companies in DeKalb County have announced layoffs or closures in the last year, with 234 lost jobs.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		PBRA		PBRA		PBRA		PBRA		80%		Overall	
Lower Limit		0		0		0		0		44,020		0	
Upper Limit		23,280		31,040		44,825		46,560		71,720		71,720	
	Mkt. Area												
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	864	1.00	864	1.00	864	1.00	864	1.00	864	—	0	1.00	864
\$5,000 to \$9,999	1,089	1.00	1,089	1.00	1,089	1.00	1,089	1.00	1,089	—	0	1.00	1,089
\$10,000 to \$14,999	1,179	1.00	1,179	1.00	1,179	1.00	1,179	1.00	1,179	—	0	1.00	1,179
\$15,000 to \$19,999	1,027	1.00	1,027	1.00	1,027	1.00	1,027	1.00	1,027	—	0	1.00	1,027
\$20,000 to \$24,999	1,164	0.66	764	1.00	1,164	1.00	1,164	1.00	1,164	—	0	1.00	1,164
\$25,000 to \$34,999	2,144	—	0	0.60	1,295	1.00	2,144	1.00	2,144	—	0	1.00	2,144
\$35,000 to \$49,999	2,156	—	0	—	0	0.66	1,412	0.77	1,662	0.40	859	1.00	2,156
\$50,000 to \$74,999	2,689	—	0	—	0	—	0	—	0	0.87	2,336	0.87	2,336
\$75,000 to \$99,999	1,681	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	927	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	668	—	0	—	0	—	0	—	0	—	0	—	0
Total	15,588		4,923		6,618		8,879		9,129		3,196		11,959
Percent in Range			31.6%		42.5%		57.0%		58.6%		20.5%		76.7%

- Overall estimate of demand:

Overall demand is 7,201.

- Capture rates

- Overall:

0.9%

- LIHTC units:

0.9%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	0-23,280	15	3,910	0	3,910	0.4%
40% AMI	0-31,040	11	5,515	0	5,515	0.2%
50% AMI	0-44,825	9	6,922	0	6,922	0.1%
60% AMI	0-46,560	5	7,026	25	7,001	0.1%
80% AMI	44,020-71,720	26	553	0	553	4.7%
All TC	44,020-71,720	26	578	25	553	4.7%
Overall	0-71,720	66	7,226	25	7,201	0.9%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	1 BR	44,060-19,410	10	1,173	0	1,173	0.9%
	2 BR	49,890-23,280	5	1,955	0	1,955	0.3%
	3 BR	0-26,895	0	782	0	782	0.0%
	4 BR	0-30,000	0	0	0	0	—
40% AMI	1 BR	44,060-25,880	7	1,655	0	1,655	0.4%
	2 BR	49,890-31,040	4	2,758	0	2,758	0.1%
	3 BR	0-35,860	0	1,103	0	1,103	0.0%
	4 BR	0-40,000	0	0	0	0	—
50% AMI	1 BR	0-32,350	0	2,077	0	2,077	0.0%
	2 BR	49,750-38,800	1	3,461	0	3,461	0.0%
	3 BR	61,850-44,825	8	1,384	0	1,384	0.6%
	4 BR	0-50,000	0	0	0	0	—
60% AMI	1 BR	0-38,820	0	2,108	8	2,100	0.0%
	2 BR	49,890-46,560	5	3,509	8	3,501	0.1%
	3 BR	0-53,790	0	1,409	9	1,400	0.0%
	4 BR	0-60,000	0	0	0	0	—
80% AMI	1 BR	44,020-51,760	13	166	0	166	7.8%
	2 BR	52,870-62,080	9	277	0	277	3.3%
	3 BR	61,130-71,720	4	111	0	111	3.6%
	4 BR	0-80,000	0	0	0	0	—

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
26 properties were surveyed or attempted to be surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$364 to \$2,400
2BR = \$423 to \$3,200
3BR = \$850 to \$3,300
- Achievable market rents:
1BR = \$1,534
2BR = \$1,889
3BR = \$2,517

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease about 22 units per month.

- Number of units to be leased by AMI targeting:
PBRA = 40
80% AMI = 26
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 3 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is part of Decatur Legacy Park, a redevelopment of Methodist United Children's Home.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mainly a mix of residential and public use (churches, schools, etc.).
- The **location** is well suited to the development. Goods and services are conveniently located.
- The **population and household growth** in the market area is significant. The market area will grow by 845 households between 2021 and 2024.
- The **economy** is growing well.
- The calculated **demand** for the development is very strong. Overall demand is 7,201.
- The **capture rates** for the development are very reasonable. The overall LIHTC capture rate is 0.9%.
- The **most comparable** apartments are Oakview Walk (new LIHTC), Sunrise View (new LIHTC) Trinity Walk I (newer LIHTC with PBRA) and Trinity Walk II (newer LIHTC with both PBRA and higher rent LIHTC units).
- **Total vacancy rates** of the most comparable developments are 11.8% (Oakview Walk), 10.1% (Trinity Walk I), and 1.9% (Trinity Walk II); Sunrise View is finishing up construction in order to lease the last remaining units, and the property is 89% occupied already.
- The **average vacancy rate** reported at comparable developments is 7.7%; Sunrise View is not included in this calculation since it is still finishing up the initial lease up period.
- The **average LIHTC vacancy rate** is 2.9% for non-PBRA units and 1.4% for all units.

- The overall **vacancy rate** among apartments surveyed is 2.7% for non-PBRA units and 2.3% for all units.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable for the PBRA units and reasonable for the 80% AMI units despite the 80% AMI rents being essentially the highest LIHTC rents in the market, and the fact they would be competing with some market rate properties.
- 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 or superior to similarly priced properties in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is poor from a programmatic gross rent standpoint for the 80% AMI units, as those gross rents are very close to maximum allowable levels; this reduces the pool of prospective income-eligible renters. The affordability for the PBRA units is good.
- The LIHTC manager that could be reached for an **interview** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

None

A.9.2.1 Strengths

- Location convenient to goods and services
- Good population and household growth in the market area
- Strong calculated demand
- Hard market
- Ability to have prospects referred from several sister properties in the market

A.9.2.2 Weaknesses

80% AMI gross rents very close to maximum allowable levels – mitigated by good calculated demand and only 26 proposed units

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		Village at Legacy Park I						Total # Units:		66
Location:		Decatur						# LIHTC Units:		66
PMA Boundary:		<u>See map on page 39</u>						Farthest Boundary Distance to Subject:		4 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units	Vacant Units	Average Occupancy					
All Rental Housing			3,683	86	97.7%					
Market-Rate Housing	13		2,805	74	97.4%					
Assisted/Subsidized Housing not to include LIHTC	n/a		n/a	n/a	n/a					
LIHTC	10		878	12	98.6%					
Stabilized Comps	3		155	12	92.3%					
Properties in Construction & Lease Up	2		484	n/a	n/a					
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
10	1	1	700	\$1,173	\$1,534	\$2.19	30.8%	\$2,400	\$2.39	
5	2	2	918	\$1,315	\$1,889	\$2.06	43.7%	\$3,200	\$1.71	
7	1	1	700	\$1,173	\$1,534	\$2.19	30.8%	\$2,400	\$2.39	
4	2	2	918	\$1,315	\$1,889	\$2.06	43.7%	\$3,200	\$1.71	
1	2	2	1,200	\$1,307	\$1,889	\$1.57	44.5%	\$3,200	\$1.71	
8	3	2	1,290	\$1,628	\$2,517	\$1.95	54.6%	\$3,300	\$2.29	
2	2	2	1,200	\$1,307	\$1,889	\$1.57	44.5%	\$3,200	\$1.71	
3	2	2	918	\$1,315	\$1,889	\$2.06	43.7%	\$3,200	\$1.71	
13	1	1	700	\$1,142	\$1,534	\$2.19	34.3%	\$2,400	\$2.39	
6	2	2	918	\$1,400	\$1,889	\$2.06	34.9%	\$3,200	\$1.71	
3	2	2	1,200	\$1,400	\$1,889	\$1.57	34.9%	\$3,200	\$1.71	
4	3	2	1,290	\$1,629	\$2,517	\$1.95	54.5%	\$3,300	\$2.29	
CAPTURE RATES (found on page 13, 69)										
Targeted Population				30%	40%	50%	60%	80%	Overall	
Capture Rate				0.4%	0.2%	0.1%	0.1%	4.7%	0.9%	

A.11 Demand

Table 6—Demand

	30% AMI: \$0 to \$23,280	40% AMI: \$0 to \$31,040	50% AMI: \$0 to \$44,825	60% AMI: \$0 to \$46,560	80% AMI: \$44,020 to \$71,720	Overall Project: \$0 to \$71,720
New Housing Units Required	125	169	226	232	81	305
Rent Overburden Households	3,564	5,049	6,298	6,385	329	6,385
Substandard Units	221	297	398	409	143	536
Demand	3,910	5,515	6,922	7,026	553	7,226
Less New Supply	0	0	0	25	0	25
Net Demand	3,910	5,515	6,922	7,001	553	7,201

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. 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
30% AMI: \$0 to \$23,280	4,923	15	0.3%
40% AMI: \$0 to \$31,040	6,618	11	0.2%
50% AMI: \$0 to \$44,825	8,879	9	0.1%
60% AMI: \$0 to \$46,560	9,129	5	0.1%
80% AMI: \$44,020 to \$71,720	3,196	26	0.8%
Overall Project: \$0 to \$71,720	11,959	66	0.6%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the southeast side of Decatur, Georgia. It is located at 500 South Columbia Drive.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

None

B.6 Structure Type

Multistory flats; the subject has seven residential buildings

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
30%	1	1	10	700	1,173	112	1,285	PBRA
30%	2	2	5	918	1,315	140	1,455	PBRA
40%	1	1	7	700	1,173	112	1,285	PBRA
40%	2	2	4	918	1,315	140	1,455	PBRA
50%	2	2	1	1,200	1,307	144	1,451	PBRA
50%	3	2	8	1,290	1,628	176	1,804	PBRA
60%	2	2	2	1,200	1,307	144	1,451	PBRA
60%	2	2	3	918	1,315	140	1,455	PBRA
80%	1	1	13	700	1,142	142	1,284	Tax Credit
80%	2	2	6	918	1,400	142	1,542	Tax Credit
80%	2	2	3	1,200	1,400	142	1,542	Tax Credit
80%	3	2	4	1,290	1,629	154	1,783	Tax Credit
	Total Units		66					
	Tax Credit Units		66					
	PBRA Units		40					
	Mkt. Rate Units		0					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, community garden, and computer room

B.9 Unit Amenities

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

B.10 Utilities Included

Water and sewer

B.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2024.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 24, 2022.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is partly wooded and gently sloped, and there are four existing buildings that will be removed.

- Adjacent parcels:

N: Woods and Decatur Legacy Park redevelopment area

E: Katie Kerr Drive then single family homes and communications facility

S: Single family home

W: South Columbia Drive then Columbia Theological Seminary

- Condition of surrounding land uses:

Surrounding land uses appear to be well-maintained.

- Positive and negative attributes:

Positive: proximity to goods and services

Negative: none

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

N: Downtown Decatur is about a mile north of the site

E: Primarily residential

S: Walmart, Kroger, and Aldi are all about a mile south of the site; the site fronts on Katie Kerr Drive

W: Downtown Atlanta is about five miles from the site; the site fronts on South Columbia Drive

Decatur Legacy Park Master Plan



The site is roughly the area shown as South Housing Village

Site and Neighborhood Photos and Adjacent Land Uses Map



Site Photos & Adjacent Land Uses

John Wall and Associates
Seneca, South Carolina — 864/261-3147

C.4 Site and Neighborhood Photos



Photo 1 – looking north from the interior of the site



Photo 2 – Looking southeast from the interior of the site



Photo 3 – the site



Photo 4 – a view out from the site



Photo 5 – looking south on South Columbia Drive; the site is on the left in the distance



Photo 6 – Columbia Theological Seminary (adjacent to the site)



Photo 7 – a building on Columbia Theological Seminary campus



Photo 8 – the site (across South Columbia Drive)



Photo 9 – new homes from the \$400s adjacent to the site



Photo 10 – Columbia Presbyterian Church diagonally adjacent to the site



Photo 11 – single family homes across Katie Kerr Drive



Photo 12 – looking west on Katie Kerr Drive; the site is on the right



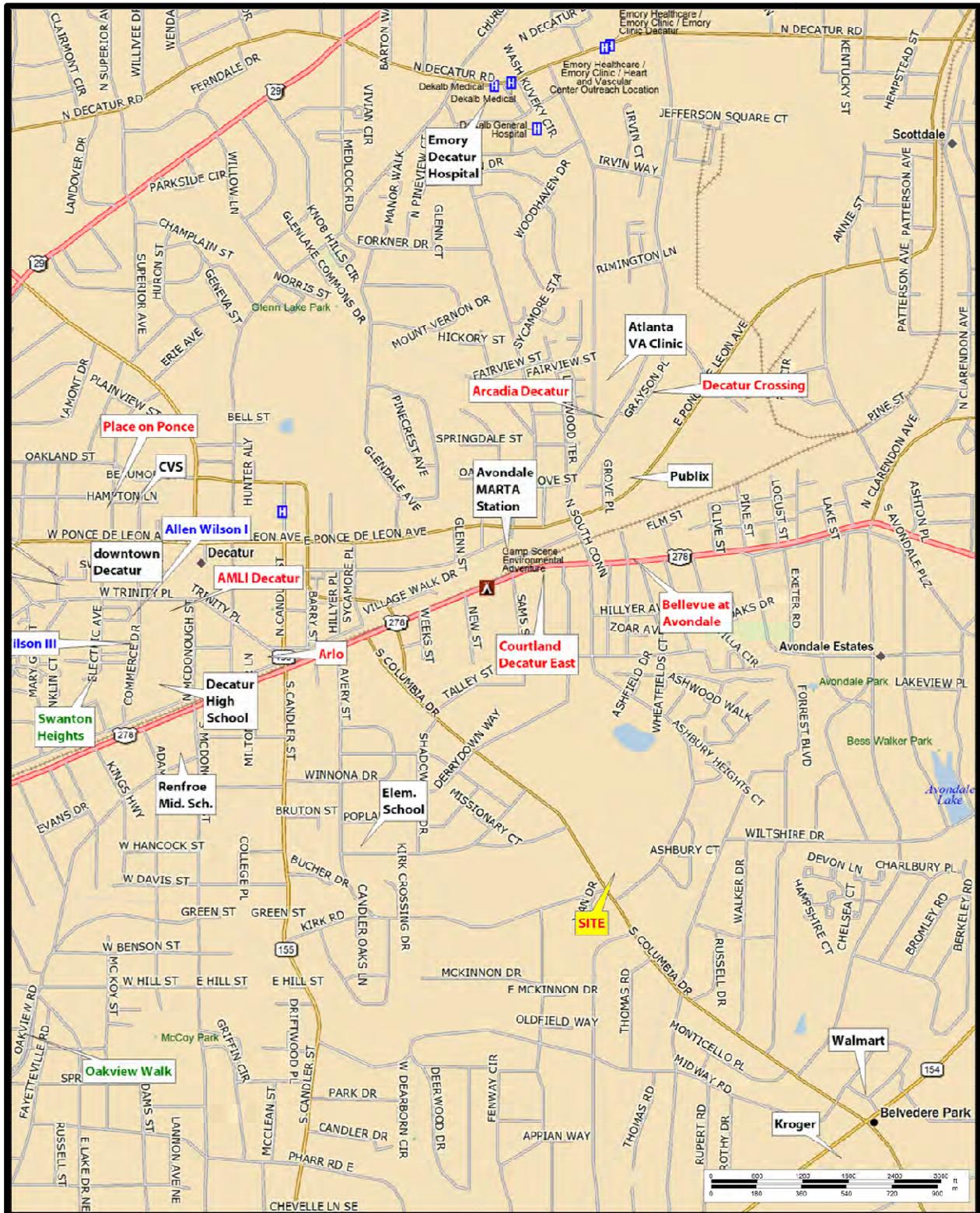
Photo 13 – looking away from the site (east) on Katie Kerr Drive



Photo 14 – new homes from the \$400s on Katie Kerr Drive adjacent to the site

C.5 Site Location Map

Site Location Map



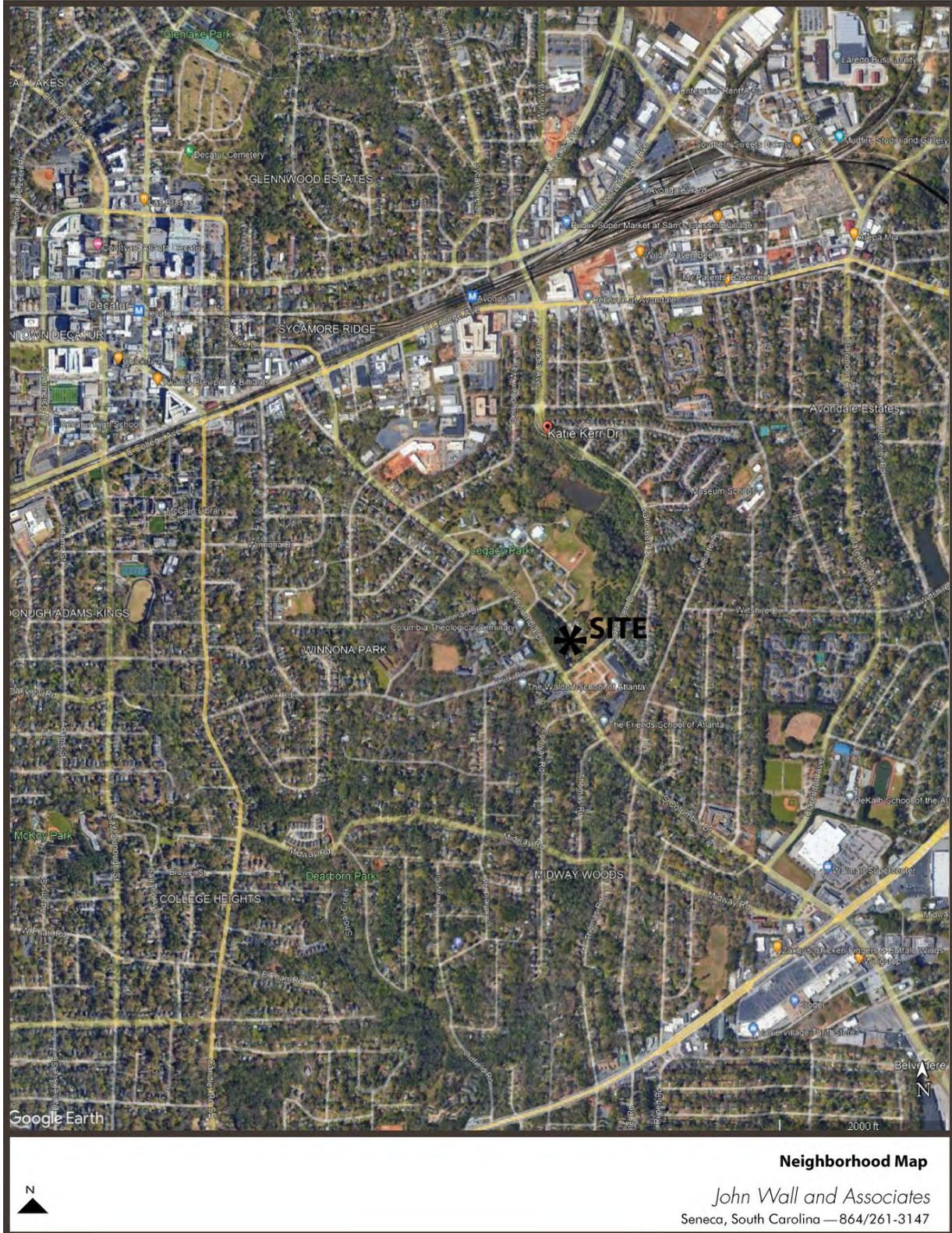
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

<u>Amenity</u>	<u>Distance</u>
Elementary school	¾ mile
Walmart	1 mile
Kroger	1 mile
High school	1 mile
Middle school	1 mile
MARTA station	1 mile
Publix	1 ½ miles
VA clinic	1 ½ miles
Hospital	2 miles
Downtown Atlanta	5 miles

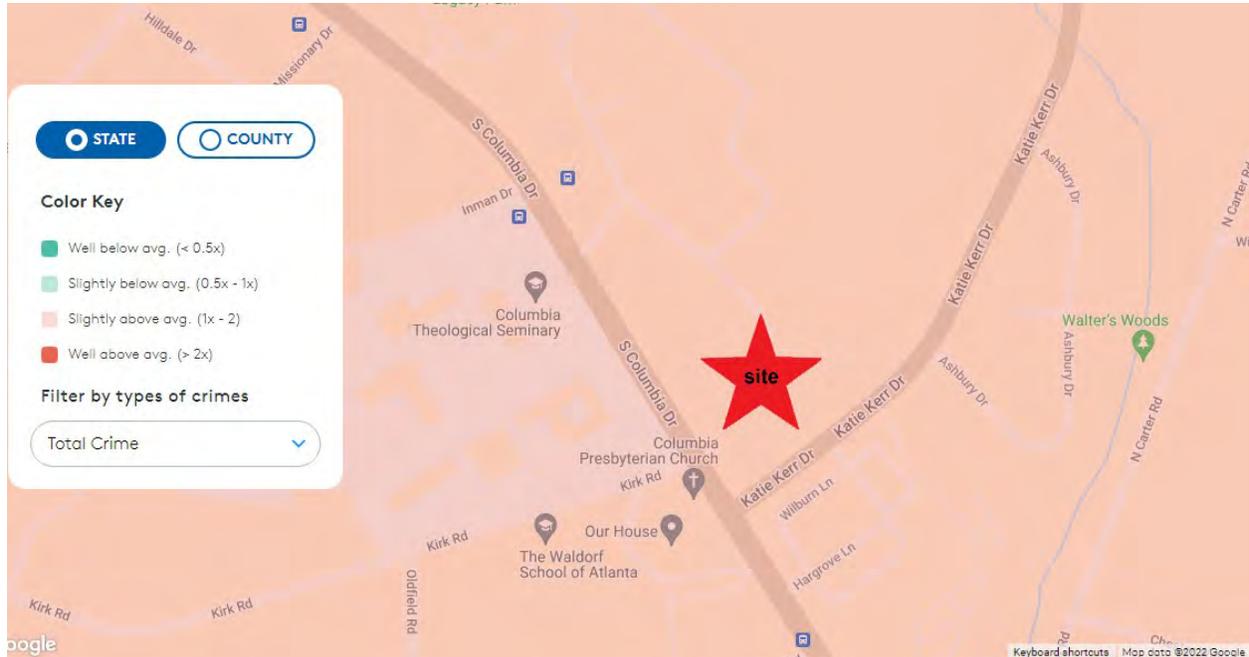
C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

The FBI does not have recent crime statistics for DeKalb County or Decatur. A crime map is below. The site does not appear to be in a problematic area despite the crime map's indication of above average crime.



Source: <https://www.adt.com/crime>

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

The site fronts on South Columbia Drive and Katie Kerr Drive, and a new driveway will be built adjacent to it. The site has good visibility and will have good access.

C.11 Observed Visible Environmental or Other Concerns

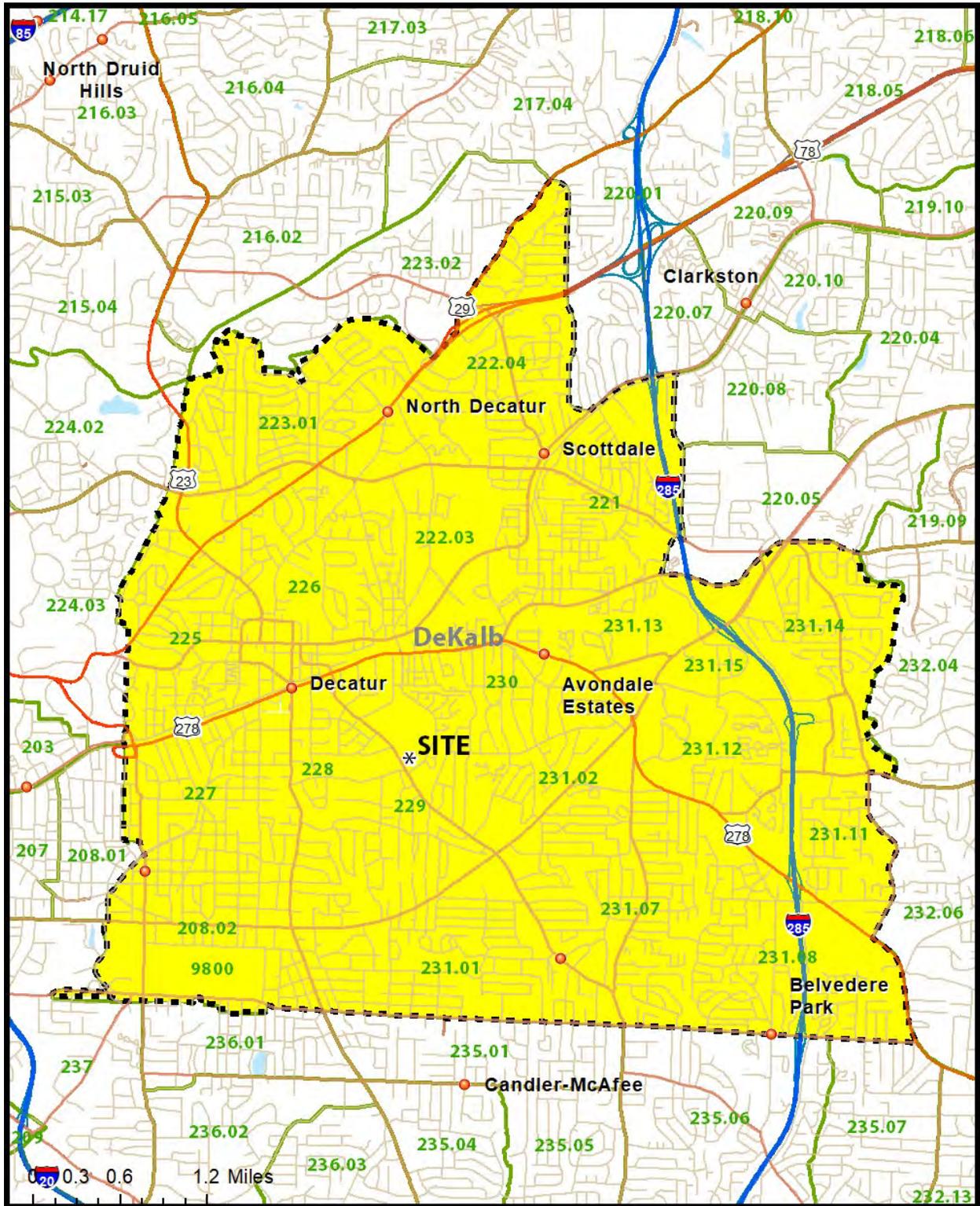
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 11—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		346,932		36,961		9,288	
Less than 5 minutes	93,182	2.1%	3,049	0.9%	327	0.9%	164	1.8%
5 to 9 minutes	339,955	7.6%	13,899	4.0%	2,106	5.7%	663	7.1%
10 to 14 minutes	557,697	12.4%	27,077	7.8%	3,546	9.6%	945	10.2%
15 to 19 minutes	672,907	14.9%	39,517	11.4%	4,138	11.2%	1,157	12.5%
20 to 24 minutes	641,094	14.2%	53,279	15.4%	5,382	14.6%	1,654	17.8%
25 to 29 minutes	277,292	6.2%	25,822	7.4%	2,655	7.2%	761	8.2%
30 to 34 minutes	648,386	14.4%	65,624	18.9%	6,866	18.6%	1,618	17.4%
35 to 39 minutes	149,659	3.3%	14,846	4.3%	1,532	4.1%	380	4.1%
40 to 44 minutes	179,550	4.0%	20,465	5.9%	2,121	5.7%	595	6.4%
45 to 59 minutes	444,833	9.9%	40,994	11.8%	4,359	11.8%	881	9.5%
60 to 89 minutes	354,825	7.9%	30,059	8.7%	2,492	6.7%	286	3.1%
90 or more minutes	143,057	3.2%	12,301	3.5%	1,437	3.9%	184	2.0%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 208.02, 221, 222.03, 222.04, 223.01, 225, 226, 227, 228, 229, 230, 231.01, 231.02, 231.07, 231.08, 231.11, 231.12, 231.13, 231.14, 231.15, and 9800 in DeKalb County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 12—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	685,371	77,399	19,062
2009	9,600,612	690,003	80,184	19,235
2010	9,714,569	694,671	77,361	19,443
2011	9,810,417	700,308	78,393	19,687
2012	9,907,756	707,185	79,638	19,888
2013	10,006,693	716,331	81,116	20,605
2014	10,099,320	723,902	81,876	21,210
2015	10,201,635	736,066	83,321	22,022
2016	10,297,484	743,187	84,874	23,054
2017	10,403,847	749,323	85,562	24,002

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 13—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		77,570		19,335	
Under 20	2,781,629	28.7%	183,137	26.5%	18,530	23.9%	4,849	25.1%
20 to 34	2,015,640	20.8%	170,348	24.6%	19,444	25.1%	3,844	19.9%
35 to 54	2,788,792	28.8%	203,390	29.4%	23,758	30.6%	6,336	32.8%
55 to 61	783,421	8.1%	54,540	7.9%	6,407	8.3%	1,591	8.2%
62 to 64	286,136	3.0%	18,250	2.6%	2,069	2.7%	563	2.9%
65 plus	1,032,035	10.7%	62,228	9.0%	7,362	9.5%	2,152	11.1%
55 plus	2,101,592	21.7%	135,018	19.5%	15,838	20.4%	4,306	22.3%
62 plus	1,318,171	13.6%	80,478	11.6%	9,431	12.2%	2,715	14.0%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 14—Race and Hispanic Origin

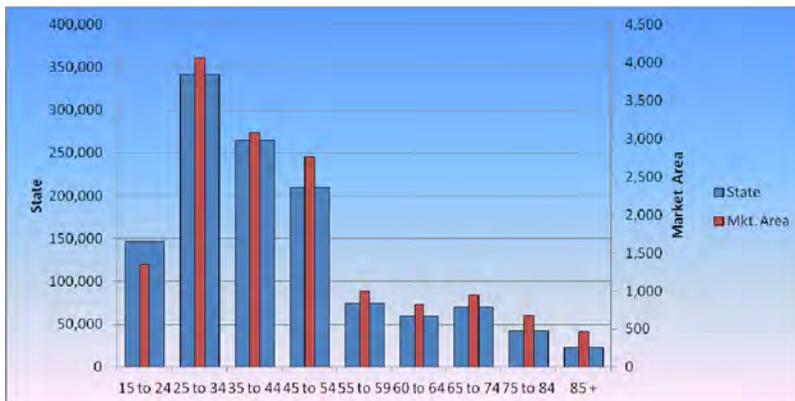
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		77,570		19,335	
Not Hispanic or Latino	8,833,964	91.2%	624,069	90.2%	74,544	96.1%	18,723	96.8%
White	5,413,920	55.9%	203,395	29.4%	31,400	40.5%	13,806	71.4%
Black or African American	2,910,800	30.0%	370,963	53.6%	36,882	47.5%	3,858	20.0%
American Indian	21,279	0.2%	1,239	0.2%	157	0.2%	36	0.2%
Asian	311,692	3.2%	35,173	5.1%	4,217	5.4%	554	2.9%
Native Hawaiian	5,152	0.1%	245	0.0%	24	0.0%	9	0.0%
Some Other Race	19,141	0.2%	1,644	0.2%	218	0.3%	44	0.2%
Two or More Races	151,980	1.6%	11,410	1.6%	1,646	2.1%	416	2.2%
Hispanic or Latino	853,689	8.8%	67,824	9.8%	3,026	3.9%	612	3.2%
White	373,520	3.9%	26,761	3.9%	1,452	1.9%	409	2.1%
Black or African American	39,635	0.4%	4,762	0.7%	514	0.7%	52	0.3%
American Indian	10,872	0.1%	1,240	0.2%	16	0.0%	9	0.0%
Asian	2,775	0.0%	253	0.0%	21	0.0%	10	0.1%
Native Hawaiian	1,647	0.0%	97	0.0%	1	0.0%	0	0.0%
Some Other Race	369,731	3.8%	29,609	4.3%	762	1.0%	77	0.4%
Two or More Races	55,509	0.6%	5,102	0.7%	260	0.3%	55	0.3%

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 15—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	264,837	31,428	8,143
2009	3,490,754	265,137	34,803	8,570
2010	3,508,477	264,276	31,397	8,456
2011	3,518,097	264,496	31,415	8,523
2012	3,540,690	264,120	30,943	7,987
2013	3,574,362	267,396	30,938	7,935
2014	3,611,706	270,903	31,309	8,076
2015	3,611,706	273,614	32,100	8,133
2016	3,611,706	277,757	32,897	8,480
2017	3,611,706	282,436	33,210	8,841

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 16—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	271,809	—	32,282	—	8,599	—
Owner	2,354,402	65.7%	154,647	56.9%	17,122	53.0%	5,447	63.3%
Renter	1,231,182	34.3%	117,162	43.1%	15,160	47.0%	3,152	36.7%

Source: 2010 Census

From the table above, it can be seen that 47.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 17—Population

ACS Year	Market Area	Change	Percent Change
2010	77,399	—	—
2011	80,184	2,785	3.6%
2012	77,361	-2,823	-3.5%
2013	78,393	1,032	1.3%
2014	79,638	1,245	1.6%
2015	81,116	1,478	1.9%
2016	81,876	760	0.9%
2017	83,321	1,445	1.8%
2018	84,874	1,553	1.9%
2019	85,562	688	0.8%

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

As seen in the previous table, the percent change ranges from -3.5% to 3.6%. Excluding the highest and lowest observed values, the average is 1.5%. 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 18—Households

ACS Year	Market Area	Change	Percent Change
2010	31,428	—	—
2011	34,803	3,375	10.7%
2012	31,397	-3,406	-9.8%
2013	31,415	18	0.1%
2014	30,943	-472	-1.5%
2015	30,938	-5	0.0%
2016	31,309	371	1.2%
2017	32,100	791	2.5%
2018	32,897	797	2.5%
2019	33,210	313	1.0%

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

As seen in the table above, the percent change ranges from -9.8% to 10.7%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

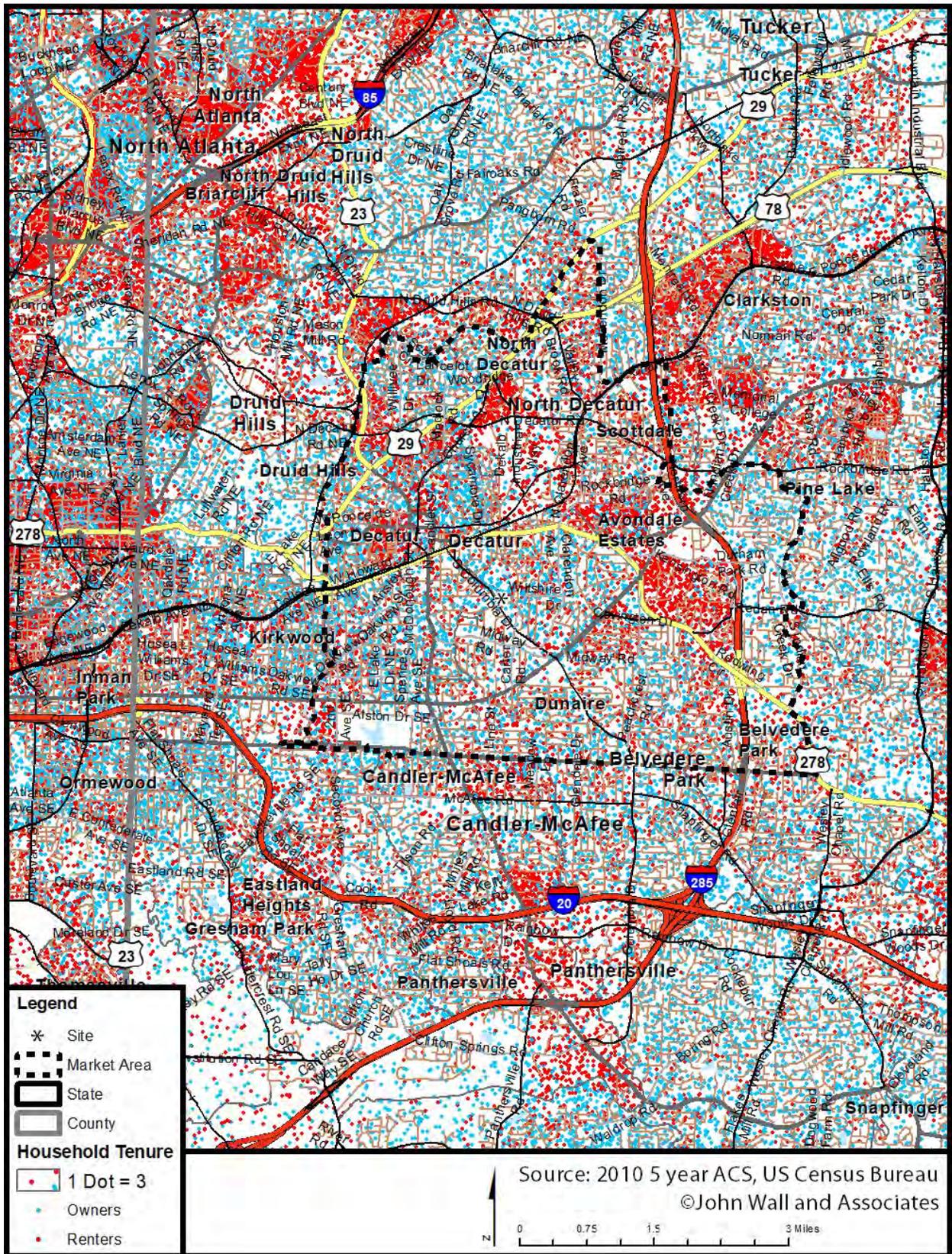
The average percent change figures calculated above are used to generate the projections that follow.

Table 19—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	89,340		34,028	
2021	90,636	1,296	34,305	277
2022	91,951	1,315	34,584	279
2023	93,285	1,334	34,866	282
2024	94,638	1,353	35,150	284
2021 to 2024	4,002	1,334	845	282

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

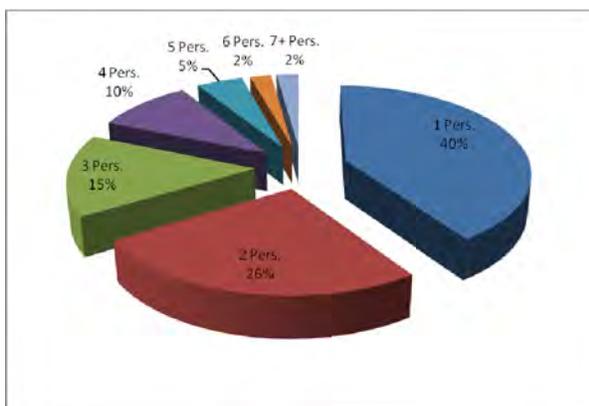
Table 20—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	154,647	—	17,122	—	5,447	—
1-person	498,417	21.2%	42,115	27.2%	5,612	32.8%	1,609	29.5%
2-person	821,066	34.9%	52,082	33.7%	6,015	35.1%	1,846	33.9%
3-person	417,477	17.7%	26,082	16.9%	2,633	15.4%	881	16.2%
4-person	360,504	15.3%	19,983	12.9%	1,881	11.0%	836	15.3%
5-person	159,076	6.8%	8,581	5.5%	612	3.6%	211	3.9%
6-person	60,144	2.6%	3,400	2.2%	211	1.2%	46	0.8%
7-or-more	37,718	1.6%	2,404	1.6%	158	0.9%	18	0.3%
Renter occupied:	1,231,182	—	117,162	—	15,160	—	3,152	—
1-person	411,057	33.4%	43,211	36.9%	6,135	40.5%	1,654	52.5%
2-person	309,072	25.1%	29,353	25.1%	3,917	25.8%	824	26.1%
3-person	203,417	16.5%	17,368	14.8%	2,271	15.0%	350	11.1%
4-person	155,014	12.6%	12,629	10.8%	1,477	9.7%	210	6.7%
5-person	84,999	6.9%	7,242	6.2%	701	4.6%	62	2.0%
6-person	37,976	3.1%	3,711	3.2%	323	2.1%	18	0.6%
7-or-more	29,647	2.4%	3,648	3.1%	336	2.2%	34	1.1%

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, 9.0% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 21—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		282,436		33,210		8,841	
Less than \$10,000	256,027	6.8%	16,678	5.9%	2,558	7.7%	480	5.4%
\$10,000 to \$14,999	167,485	4.5%	10,294	3.6%	1,469	4.4%	464	5.2%
\$15,000 to \$19,999	174,868	4.7%	11,690	4.1%	1,443	4.3%	196	2.2%
\$20,000 to \$24,999	180,334	4.8%	12,423	4.4%	1,693	5.1%	270	3.1%
\$25,000 to \$29,999	178,396	4.7%	12,866	4.6%	1,677	5.0%	297	3.4%
\$30,000 to \$34,999	181,342	4.8%	14,036	5.0%	1,549	4.7%	268	3.0%
\$35,000 to \$39,999	165,233	4.4%	12,205	4.3%	1,245	3.7%	139	1.6%
\$40,000 to \$44,999	165,385	4.4%	12,135	4.3%	1,098	3.3%	161	1.8%
\$45,000 to \$49,999	154,356	4.1%	12,122	4.3%	1,420	4.3%	318	3.6%
\$50,000 to \$59,999	289,741	7.7%	21,980	7.8%	2,142	6.4%	355	4.0%
\$60,000 to \$74,999	375,873	10.0%	27,564	9.8%	2,764	8.3%	450	5.1%
\$75,000 to \$99,999	473,216	12.6%	34,656	12.3%	3,763	11.3%	910	10.3%
\$100,000 to \$124,999	325,385	8.7%	23,442	8.3%	2,545	7.7%	575	6.5%
\$125,000 to \$149,999	208,013	5.5%	16,499	5.8%	1,696	5.1%	629	7.1%
\$150,000 to \$199,999	219,647	5.8%	18,161	6.4%	2,403	7.2%	1,088	12.3%
\$200,000 or more	243,497	6.5%	25,685	9.1%	3,745	11.3%	2,241	25.3%

Source: 2019-5yr ACS (Census)

F. Employment Trends

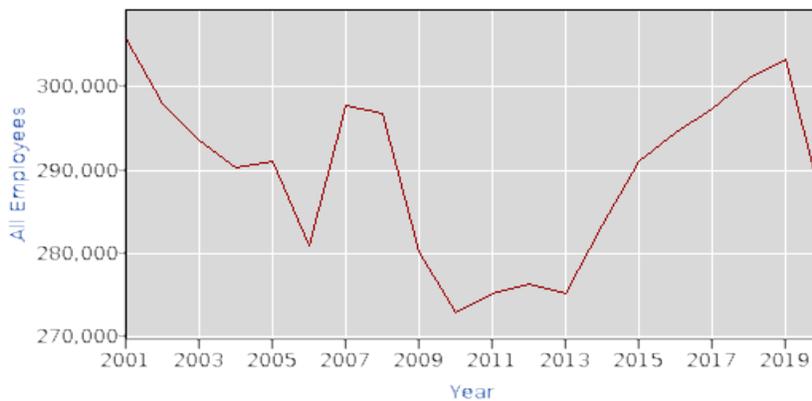
The economy of the market area will have an impact on the need for apartment units.

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 22—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	303,320	304,860	307,220	306,030	306,120	307,524	306,473	307,504	306,631	304,972	305,041	305,138	305,903
2002	294,318	298,282	300,433	298,410	298,471	298,983	296,693	298,428	297,928	297,216	298,122	298,405	297,974
2003	288,913	293,375	294,159	293,743	294,030	293,841	293,437	295,233	294,299	292,602	294,121	295,154	293,576
2004	283,045	286,997	288,348	289,194	289,072	291,316	290,589	292,450	290,144	292,746	293,751	295,508	290,263
2005	285,255	287,821	289,198	291,865	291,988	291,191	290,916	292,162	291,013	292,101	293,672	294,983	291,014
2006	280,114	281,032	283,476	280,491	281,002	281,180	278,441	280,330	278,463	280,058	282,351	284,071	280,917
2007	294,189	296,284	297,454	297,313	298,265	297,845	297,498	299,300	297,253	297,545	299,385	300,048	297,698
2008	296,358	298,758	299,185	299,687	299,816	298,934	295,885	295,971	293,593	294,385	294,698	293,684	296,746
2009	284,374	284,044	282,476	283,003	282,193	279,789	277,901	276,890	275,442	277,612	278,440	278,874	280,087
2010	268,731	269,273	271,089	273,514	275,179	274,982	273,948	272,976	271,524	273,388	276,128	275,142	272,990
2011	267,802	271,363	273,483	276,445	276,450	275,809	276,263	275,683	275,587	276,951	279,609	277,931	275,281
2012	273,138	274,545	275,105	275,634	275,996	276,164	276,642	277,442	275,096	276,296	280,280	278,995	276,278
2013	269,119	270,018	271,623	272,695	273,105	274,557	274,630	275,551	274,452	280,850	282,877	283,367	275,237
2014	278,810	276,876	281,853	280,645	283,690	283,366	283,256	284,759	283,574	286,252	288,878	289,826	283,482
2015	283,665	285,336	286,507	287,460	288,880	289,943	292,074	292,106	290,446	297,035	299,308	301,019	291,148
2016	290,508	289,927	290,401	294,214	294,881	294,530	294,985	295,839	295,184	295,488	299,858	299,165	294,582
2017	292,553	292,677	295,292	294,597	296,321	298,204	298,747	299,116	297,488	300,345	302,812	301,255	297,451
2018	296,521	296,622	298,041	300,130	301,899	301,862	303,910	303,474	299,831	300,557	305,986	303,324	301,013
2019	302,437	302,203	301,591	300,743	301,995	302,814	303,350	303,995	301,615	304,612	307,509	307,057	303,327
2020	302,874	301,634	299,806	266,658	273,290	280,356	279,846	284,379	282,916	288,389	290,477	291,218	286,820
2021	287,797 (P)	287,742 (P)	288,579 (P)	288,236 (P)	289,941 (P)	293,061 (P)	295,215 (P)	295,263 (P)	293,895 (P)				



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

F.2 Jobs by Industry and Occupation

Table 23—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		382,970		41,177		10,930	
Management, business, science, and arts occupations:	1,819,005	38%	173,452	45%	22,604	55%	8,273	76%
Management, business, and financial occupations:	766,883	16%	68,214	18%	7,526	18%	2,989	27%
Management occupations	503,555	10%	40,405	11%	4,943	12%	2,055	19%
Business and financial operations occupations	263,328	5%	27,809	7%	2,583	6%	934	9%
Computer, engineering, and science occupations:	270,099	6%	29,303	8%	3,910	9%	1,454	13%
Computer and mathematical occupations	157,777	3%	17,606	5%	1,814	4%	554	5%
Architecture and engineering occupations	75,498	2%	5,940	2%	687	2%	328	3%
Life, physical, and social science occupations	36,824	1%	5,757	2%	1,409	3%	572	5%
Education, legal, community service, arts, and media occupations:	517,986	11%	52,375	14%	7,976	19%	2,721	25%
Community and social service occupations	75,167	2%	6,765	2%	817	2%	316	3%
Legal occupations	47,617	1%	7,168	2%	1,092	3%	674	6%
Education, training, and library occupations	307,123	6%	26,322	7%	4,155	10%	1,172	11%
Arts, design, entertainment, sports, and media occupations	88,079	2%	12,120	3%	1,912	5%	559	5%
Healthcare practitioners and technical occupations:	264,037	5%	23,560	6%	3,192	8%	1,109	10%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	16,675	4%	2,583	6%	1,085	10%
Health technologists and technicians	90,566	2%	6,885	2%	609	1%	24	0%
Service occupations:	788,398	16%	59,191	15%	5,397	13%	780	7%
Healthcare support occupations	109,160	2%	8,633	2%	918	2%	115	1%
Protective service occupations:	106,471	2%	6,902	2%	552	1%	30	0%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	4,836	1%	385	1%	21	0%
Law enforcement workers including supervisors	52,672	1%	2,066	1%	167	0%	9	0%
Food preparation and serving related occupations	271,840	6%	20,747	5%	1,988	5%	369	3%
Building and grounds cleaning and maintenance occupations	180,341	4%	13,482	4%	1,009	2%	49	0%
Personal care and service occupations	120,586	2%	9,427	2%	930	2%	217	2%
Sales and office occupations:	1,074,412	22%	82,329	21%	7,574	18%	1,438	13%
Sales and related occupations	524,492	11%	38,732	10%	4,071	10%	875	8%
Office and administrative support occupations	549,920	11%	43,597	11%	3,503	9%	563	5%
Natural resources, construction, and maintenance occupations:	434,576	9%	22,013	6%	1,536	4%	147	1%
Farming, fishing, and forestry occupations	25,419	1%	276	0%	50	0%	42	0%
Construction and extraction occupations	242,154	5%	14,108	4%	697	2%	55	1%
Installation, maintenance, and repair occupations	167,003	3%	7,629	2%	789	2%	50	0%
Production, transportation, and material moving occupations:	718,231	15%	45,985	12%	4,066	10%	292	3%
Production occupations	301,260	6%	14,369	4%	1,100	3%	120	1%
Transportation occupations	208,119	4%	15,989	4%	1,401	3%	86	1%
Material moving occupations	208,852	4%	15,627	4%	1,565	4%	86	1%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

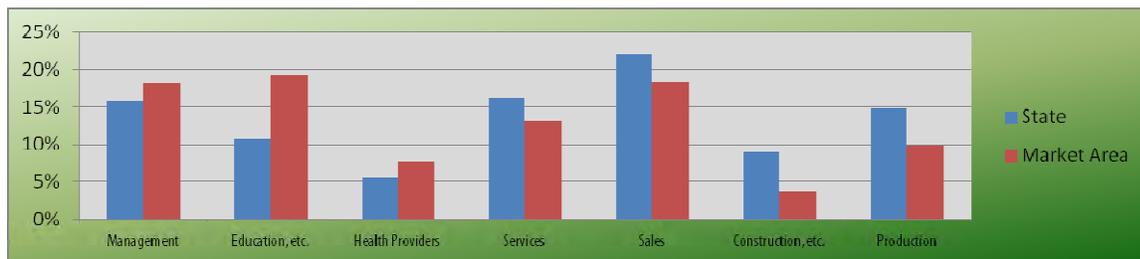


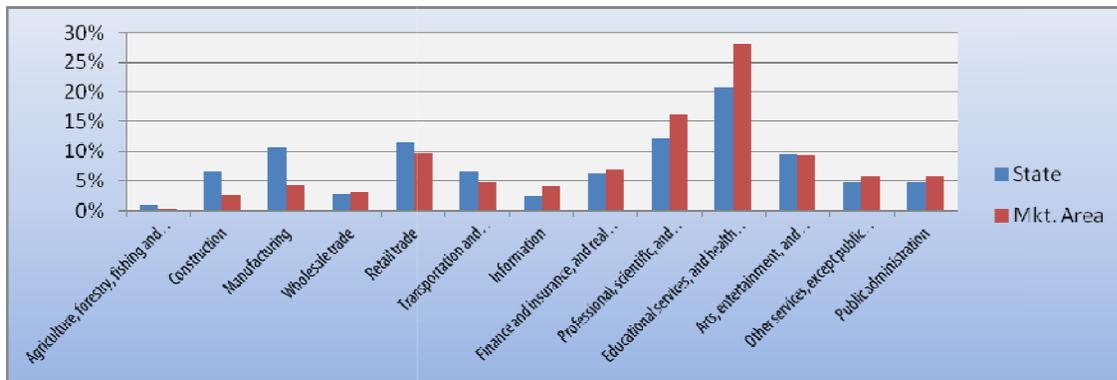
Table 24—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		382,970		41,177		10,930	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	452	0%	65	0%	48	0%
Agriculture, forestry, fishing and hunting	45,487	1%	301	0%	65	0%	48	0%
Mining, quarrying, and oil and gas extraction	5,891	0%	151	0%	0	0%	0	0%
Construction	322,629	7%	17,390	5%	1,035	3%	230	2%
Manufacturing	516,354	11%	21,969	6%	1,718	4%	479	4%
Wholesale trade	135,693	3%	10,142	3%	1,260	3%	265	2%
Retail trade	554,257	11%	40,081	10%	3,951	10%	384	4%
Transportation and warehousing, and utilities:	319,046	7%	26,453	7%	1,978	5%	342	3%
Transportation and warehousing	275,339	6%	24,520	6%	1,762	4%	302	3%
Utilities	43,707	1%	1,933	1%	216	1%	40	0%
Information	113,365	2%	13,758	4%	1,631	4%	458	4%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	27,049	7%	2,826	7%	908	8%
Finance and insurance	204,008	4%	18,904	5%	1,729	4%	586	5%
Real estate and rental and leasing	96,544	2%	8,145	2%	1,097	3%	322	3%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	64,692	17%	6,604	16%	2,353	22%
Professional, scientific, and technical services	354,029	7%	41,706	11%	4,937	12%	2,190	20%
Management of companies and enterprises	6,834	0%	617	0%	67	0%	11	0%
Administrative and support and waste management services	234,445	5%	22,369	6%	1,600	4%	152	1%
Educational services, and health care and social assistance:	1,002,203	21%	87,442	23%	11,557	28%	3,233	30%
Educational services	445,758	9%	38,749	10%	5,992	15%	1,884	17%
Health care and social assistance	556,445	12%	48,693	13%	5,565	14%	1,349	12%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	36,968	10%	3,831	9%	815	7%
Arts, entertainment, and recreation	77,898	2%	7,430	2%	992	2%	203	2%
Accommodation and food services	376,221	8%	29,538	8%	2,839	7%	612	6%
Other services, except public administration	234,783	5%	18,134	5%	2,393	6%	569	5%
Public administration	234,935	5%	18,440	5%	2,328	6%	846	8%

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 25—Major Employers

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

Company	Employees
DeKalb County Government	1,707
Emory University Health Systems	1,051
Decatur Board of Education	860
Agnes Scott College	436
City of Decatur	218
U.S. Postal Service	190
The Task Force for Global Health	147
Utility	80
Columbia Theological Seminary	80
Gimmee Games	44
Wells Fargo	41

Source: City of Decatur

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)

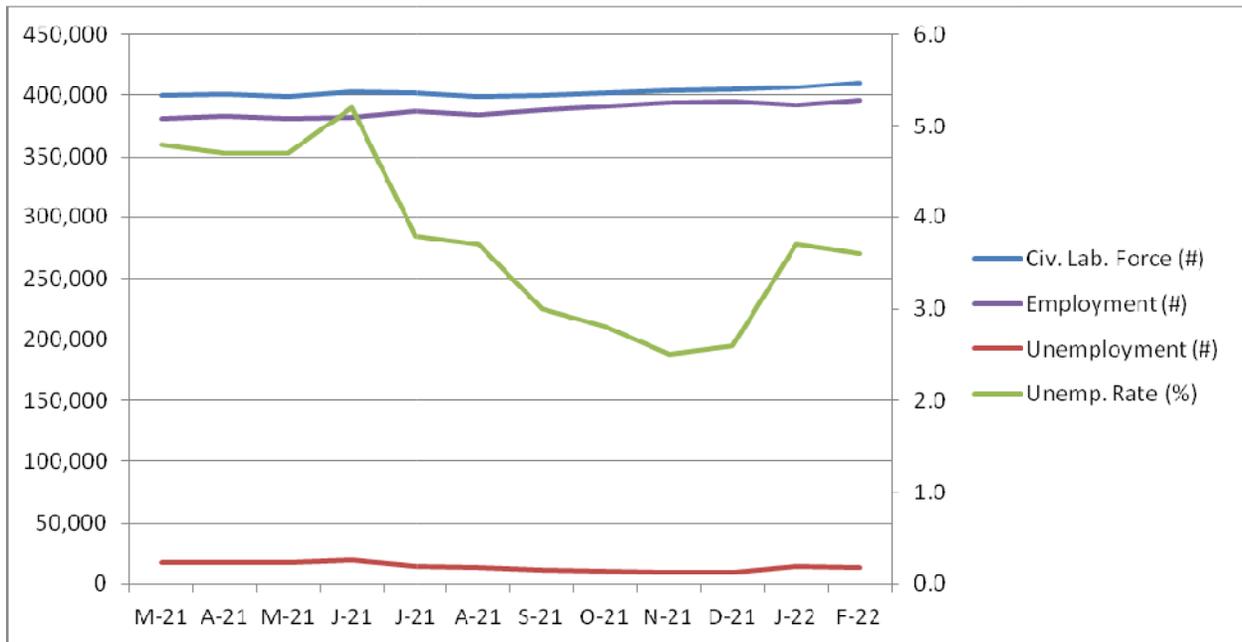
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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 26—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	378,753	12,100	3.3	366,653	—	—	—	—
2018	397,586	15,659	4.1	381,927	15,274	4.2%	849	0.2%
2019	397,746	13,821	3.6	383,925	1,998	0.5%	1,998	0.5%
2020	393,346	29,137	8.0	364,209	-19,716	-5.1%	-19,716	-5.1%
M-21	399,434	18,295	4.8	381,139	16,930	4.6%		
A-21	401,104	18,006	4.7	383,098	1,959	0.5%		
M-21	399,077	17,915	4.7	381,162	-1,936	-0.5%		
J-21	402,378	19,889	5.2	382,489	1,327	0.3%		
J-21	401,988	14,716	3.8	387,272	4,783	1.3%		
A-21	398,596	14,222	3.7	384,374	-2,898	-0.7%		
S-21	400,202	11,656	3.0	388,546	4,172	1.1%		
O-21	401,723	10,942	2.8	390,781	2,235	0.6%		
N-21	403,709	9,847	2.5	393,862	3,081	0.8%		
D-21	404,902	10,261	2.6	394,641	779	0.2%		
J-22	406,920	14,519	3.7	392,401	-2,240	-0.6%		
F-22	410,649	14,270	3.6	396,379	3,978	1.0%		

Source: State Employment Security Commission

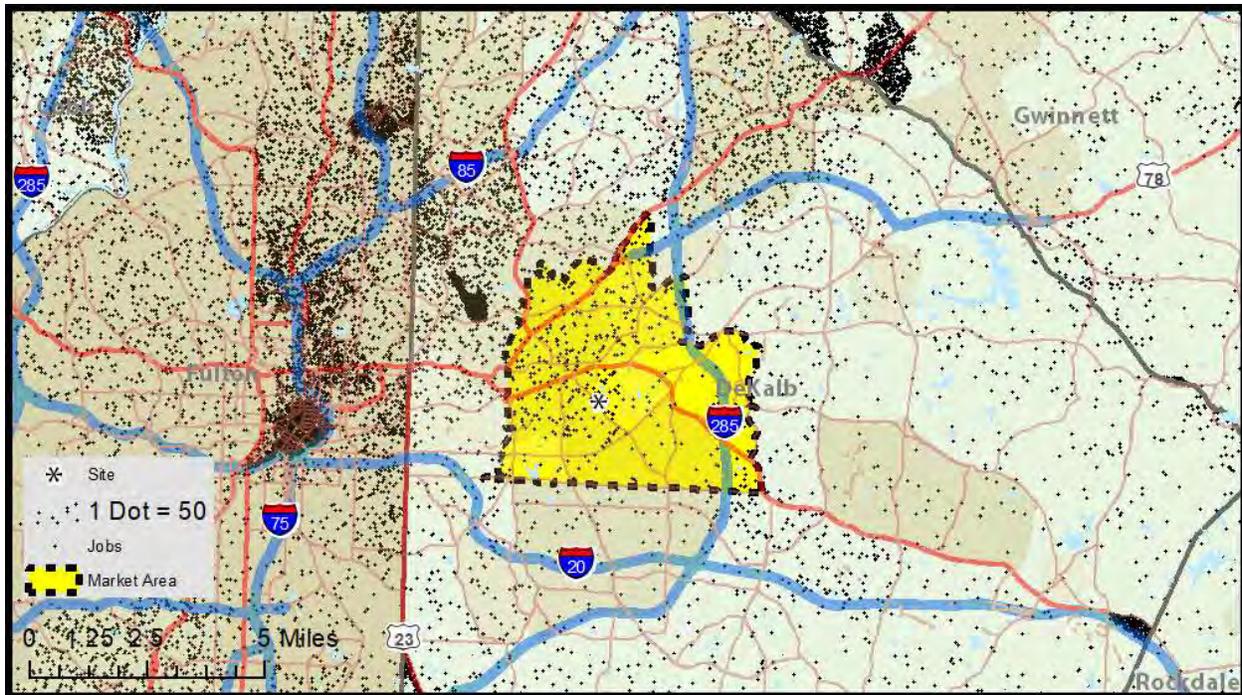
County Employment Trends



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 had been increasing over the past several years before a dip in 2020 due to the Covid-19 pandemic; however, the labor force is now much larger than it was in 2018.

Employment had been increasing over the past several years before a dip in 2020 due to the Covid-19 pandemic, but there are many more people employed now than there were in 2018.

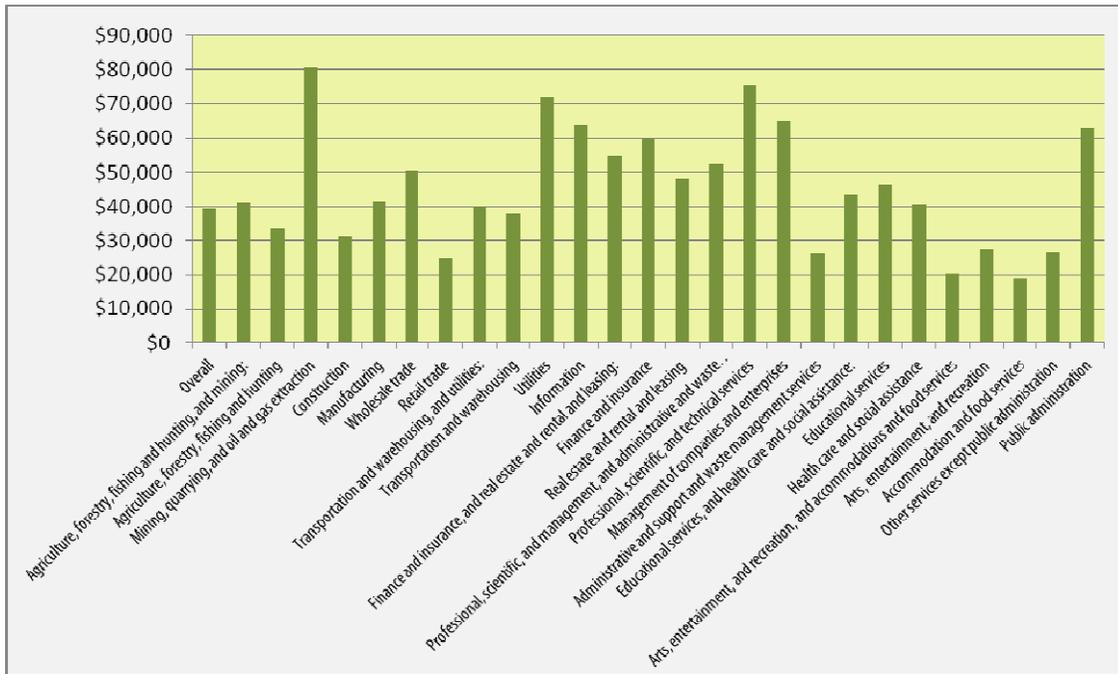
Table 27—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$39,482	\$74,339
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$41,066	\$40,682
Agriculture, forestry, fishing and hunting	\$28,883	\$33,750	\$40,682
Mining, quarrying, and oil and gas extraction	\$51,234	\$80,511	—
Construction	\$34,303	\$31,211	\$60,938
Manufacturing	\$40,954	\$41,556	\$101,645
Wholesale trade	\$47,502	\$50,380	\$110,625
Retail trade	\$24,403	\$25,081	\$9,617
Transportation and warehousing, and utilities:	\$44,690	\$40,069	\$61,250
Transportation and warehousing	\$42,720	\$37,832	\$59,786
Utilities	\$59,296	\$71,823	\$92,500
Information	\$60,548	\$63,761	\$119,583
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$54,896	\$104,153
Finance and insurance	\$56,594	\$59,891	\$107,941
Real estate and rental and leasing	\$42,137	\$48,099	\$87,692
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$52,524	\$95,052
Professional, scientific, and technical services	\$65,069	\$75,376	\$98,603
Management of companies and enterprises	\$70,266	\$64,835	—
Administrative and support and waste management services	\$26,209	\$26,366	\$64,655
Educational services, and health care and social assistance:	\$38,228	\$43,384	\$60,739
Educational services	\$40,610	\$46,280	\$55,685
Health care and social assistance	\$36,510	\$40,950	\$71,424
Arts, entertainment, and recreation, and accommodations and food services:	\$16,086	\$20,238	\$8,859
Arts, entertainment, and recreation	\$21,029	\$27,797	\$66,683
Accommodation and food services	\$15,605	\$19,118	\$5,353
Other services except public administration	\$25,660	\$26,627	\$24,494
Public administration	\$47,855	\$62,838	\$92,063

Source: 2019-5yr ACS (Census)

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

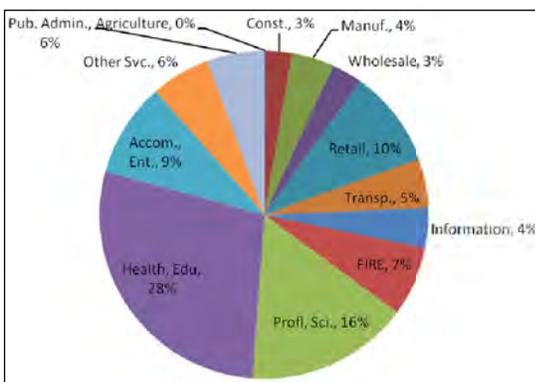
Wages by Industry for the County



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 28—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	30%	40%	50%	60%	80%
1	30,200	18,120	24,160	30,200	36,240	48,320
2	34,500	20,700	27,600	34,500	41,400	55,200
3	38,800	23,280	31,040	38,800	46,560	62,080
4	43,100	25,860	34,480	43,100	51,720	68,960
5	46,550	27,930	37,240	46,550	55,860	74,480
6	50,000	30,000	40,000	50,000	60,000	80,000
7	53,450	32,070	42,760	53,450	64,140	85,520
8	56,900	34,140	45,520	56,900	68,280	91,040

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 29—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
30%	1	10	1173	1285	\$0	PBRA
30%	2	5	1315	1455	\$0	PBRA
40%	1	7	1173	1285	\$0	PBRA
40%	2	4	1315	1455	\$0	PBRA
50%	2	1	1307	1451	\$0	PBRA
50%	3	8	1628	1804	\$0	PBRA
60%	2	2	1307	1451	\$0	PBRA
60%	2	3	1315	1455	\$0	PBRA
80%	1	13	1142	1284	\$44,023	Tax Credit
80%	2	6	1400	1542	\$52,869	Tax Credit
80%	2	3	1400	1542	\$52,869	Tax Credit
80%	3	4	1629	1783	\$61,131	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 *Households Receiving HUD Rental Assistance*

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

G.1.3 *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:

gross rent ÷ X% x 12 months = annual income

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

G.1.4 *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

Table 30—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
30%	1	1	1,285	44,060	-25,940	18,120
30%	1	2	1,285	44,060	-23,360	20,700
30%	2	2	1,455	49,890	-29,190	20,700
30%	2	3	1,455	49,890	-26,610	23,280
30%	2	4	1,455	49,890	-24,030	25,860
40%	1	1	1,285	44,060	-19,900	24,160
40%	1	2	1,285	44,060	-16,460	27,600
40%	2	2	1,455	49,890	-22,290	27,600
40%	2	3	1,455	49,890	-18,850	31,040
40%	2	4	1,455	49,890	-15,410	34,480
50%	2	2	1,451	49,750	-15,250	34,500
50%	2	3	1,451	49,750	-10,950	38,800
50%	2	4	1,451	49,750	-6,650	43,100
50%	3	3	1,804	61,850	-23,050	38,800
50%	3	4	1,804	61,850	-18,750	43,100
50%	3	5	1,804	61,850	-15,300	46,550
50%	3	6	1,804	61,850	-11,850	50,000
60%	2	2	1,455	49,890	-8,490	41,400
60%	2	3	1,455	49,890	-3,330	46,560
60%	2	4	1,455	49,890	1,830	51,720
80%	1	1	1,284	44,020	4,300	48,320
80%	1	2	1,284	44,020	11,180	55,200
80%	2	2	1,542	52,870	2,330	55,200
80%	2	3	1,542	52,870	9,210	62,080
80%	2	4	1,542	52,870	16,090	68,960
80%	3	3	1,783	61,130	950	62,080
80%	3	4	1,783	61,130	7,830	68,960
80%	3	5	1,783	61,130	13,350	74,480
80%	3	6	1,783	61,130	18,870	80,000

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

G.2.1 Upper Income Determination

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

G.2.2 Programmatic and Pro Forma Rent Analysis

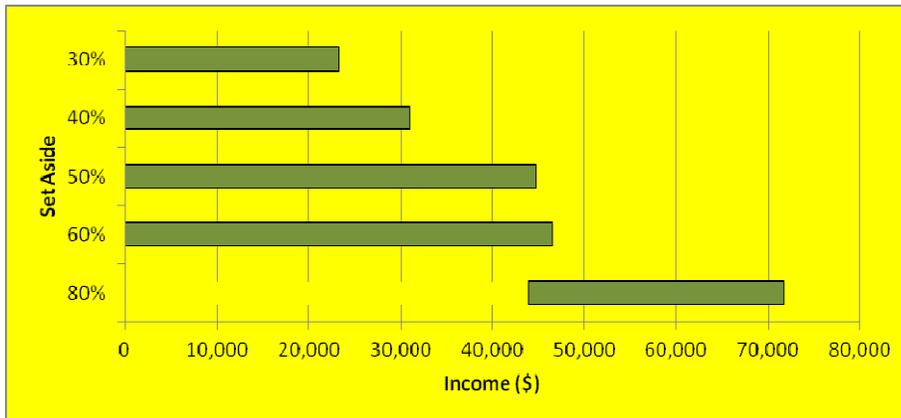
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 31—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	2-BR	3-BR
30% Units				
Number of Units	10	5	—	—
Max Allowable Gross Rent	\$485	\$582	\$582	\$672
Pro Forma Gross Rent	\$1,285	\$1,455	\$0	\$0
Difference (\$)	-\$800	-\$873	\$582	\$672
Difference (%)	-164.9%	-150.0%	100.0%	100.0%
40% Units				
Number of Units	7	4	—	—
Max Allowable Gross Rent	\$647	\$776	\$776	\$896
Pro Forma Gross Rent	\$1,285	\$1,455	\$0	\$0
Difference (\$)	-\$638	-\$679	\$776	\$896
Difference (%)	-98.6%	-87.5%	100.0%	100.0%
50% Units				
Number of Units	—	1	—	8
Max Allowable Gross Rent	\$808	\$970	\$970	\$1,120
Pro Forma Gross Rent	\$0	\$1,451	\$0	\$1,804
Difference (\$)	\$808	-\$481	\$970	-\$684
Difference (%)	100.0%	-49.6%	100.0%	-61.1%
60% Units				
Number of Units	—	2	3	—
Max Allowable Gross Rent	\$970	\$1,164	\$1,164	\$1,344
Pro Forma Gross Rent	\$0	\$1,451	\$1,455	\$0
Difference (\$)	\$970	-\$287	-\$291	\$1,344
Difference (%)	100.0%	-24.7%	-25.0%	100.0%
80% Units				
Number of Units	13	6	3	4
Max Allowable Gross Rent	\$1,294	\$1,552	\$1,552	\$1,793
Pro Forma Gross Rent	\$1,284	\$1,542	\$1,542	\$1,783
Difference (\$)	\$10	\$10	\$10	\$10
Difference (%)	0.8%	0.6%	0.6%	0.6%

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 \$0 to \$23,280 is reasonable for the 30% AMI PBRA units.
 An income range of \$0 to \$31,040 is reasonable for the 40% AMI PBRA units.
 An income range of \$0 to \$44,825 is reasonable for the 50% AMI PBRA units.
 An income range of \$0 to \$46,560 is reasonable for the 60% AMI PBRA units.
 An income range of \$44,020 to \$71,720 is reasonable for the 80% AMI units

G.2.3 Households with Qualified Incomes

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

Table 32—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		154,322		17,622		5,852	
Less than \$5,000	53,401	2.2%	2,645	1.7%	366	2.1%	93	1.6%
\$5,000 to \$9,999	38,735	1.6%	1,883	1.2%	239	1.4%	25	0.4%
\$10,000 to \$14,999	69,357	2.9%	3,091	2.0%	290	1.6%	32	0.5%
\$15,000 to \$19,999	77,116	3.2%	4,444	2.9%	416	2.4%	100	1.7%
\$20,000 to \$24,999	83,675	3.5%	4,408	2.9%	529	3.0%	24	0.4%
\$25,000 to \$34,999	177,625	7.5%	9,945	6.4%	1,082	6.1%	193	3.3%
\$35,000 to \$49,999	267,122	11.2%	14,274	9.2%	1,607	9.1%	341	5.8%
\$50,000 to \$74,999	424,095	17.8%	25,419	16.5%	2,217	12.6%	463	7.9%
\$75,000 to \$99,999	339,152	14.3%	21,261	13.8%	2,082	11.8%	568	9.7%
\$100,000 to \$149,999	431,885	18.2%	29,051	18.8%	3,314	18.8%	1,001	17.1%
\$150,000 or more	415,610	17.5%	37,901	24.6%	5,480	31.1%	3,012	51.5%
Renter occupied:	1,381,025		128,114		15,588		2,989	
Less than \$5,000	85,177	6.2%	6,716	5.2%	864	5.5%	73	2.4%
\$5,000 to \$9,999	78,714	5.7%	5,434	4.2%	1,089	7.0%	289	9.7%
\$10,000 to \$14,999	98,128	7.1%	7,203	5.6%	1,179	7.6%	432	14.5%
\$15,000 to \$19,999	97,752	7.1%	7,246	5.7%	1,027	6.6%	96	3.2%
\$20,000 to \$24,999	96,659	7.0%	8,015	6.3%	1,164	7.5%	246	8.2%
\$25,000 to \$34,999	182,113	13.2%	16,957	13.2%	2,144	13.8%	372	12.4%
\$35,000 to \$49,999	217,852	15.8%	22,188	17.3%	2,156	13.8%	277	9.3%
\$50,000 to \$74,999	241,519	17.5%	24,125	18.8%	2,689	17.3%	342	11.4%
\$75,000 to \$99,999	134,064	9.7%	13,395	10.5%	1,681	10.8%	342	11.4%
\$100,000 to \$149,999	101,513	7.4%	10,890	8.5%	927	5.9%	203	6.8%
\$150,000 or more	47,534	3.4%	5,945	4.6%	668	4.3%	317	10.6%

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.

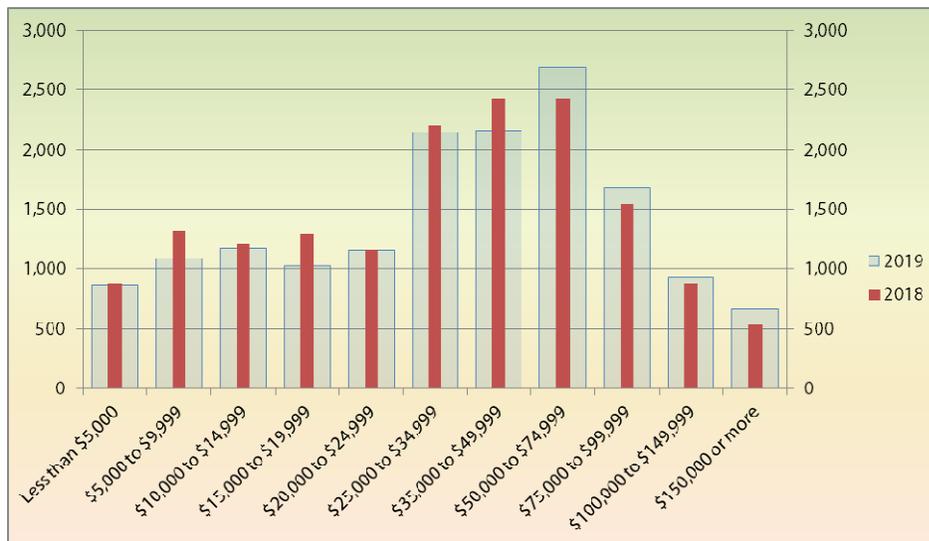
Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		PBRA		PBRA		80%		Overall	
Lower Limit		0		0		0		0		44,020		0	
Upper Limit		23,280		31,040		44,825		46,560		71,720		71,720	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Renter occupied:													
Less than \$5,000	864	1.00	864	1.00	864	1.00	864	1.00	864	—	0	1.00	864
\$5,000 to \$9,999	1,089	1.00	1,089	1.00	1,089	1.00	1,089	1.00	1,089	—	0	1.00	1,089
\$10,000 to \$14,999	1,179	1.00	1,179	1.00	1,179	1.00	1,179	1.00	1,179	—	0	1.00	1,179
\$15,000 to \$19,999	1,027	1.00	1,027	1.00	1,027	1.00	1,027	1.00	1,027	—	0	1.00	1,027
\$20,000 to \$24,999	1,164	0.66	764	1.00	1,164	1.00	1,164	1.00	1,164	—	0	1.00	1,164
\$25,000 to \$34,999	2,144	—	0	0.60	1,295	1.00	2,144	1.00	2,144	—	0	1.00	2,144
\$35,000 to \$49,999	2,156	—	0	—	0	0.66	1,412	0.77	1,662	0.40	859	1.00	2,156
\$50,000 to \$74,999	2,689	—	0	—	0	—	0	—	0	0.87	2,336	0.87	2,336
\$75,000 to \$99,999	1,681	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	927	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	668	—	0	—	0	—	0	—	0	—	0	—	0
Total	15,588		4,923		6,618		8,879		9,129		3,196		11,959
Percent in Range			31.6%		42.5%		57.0%		58.6%		20.5%		76.7%

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., 4,923, or 31.6% of the renter households in the market area are in the PBRA range.)

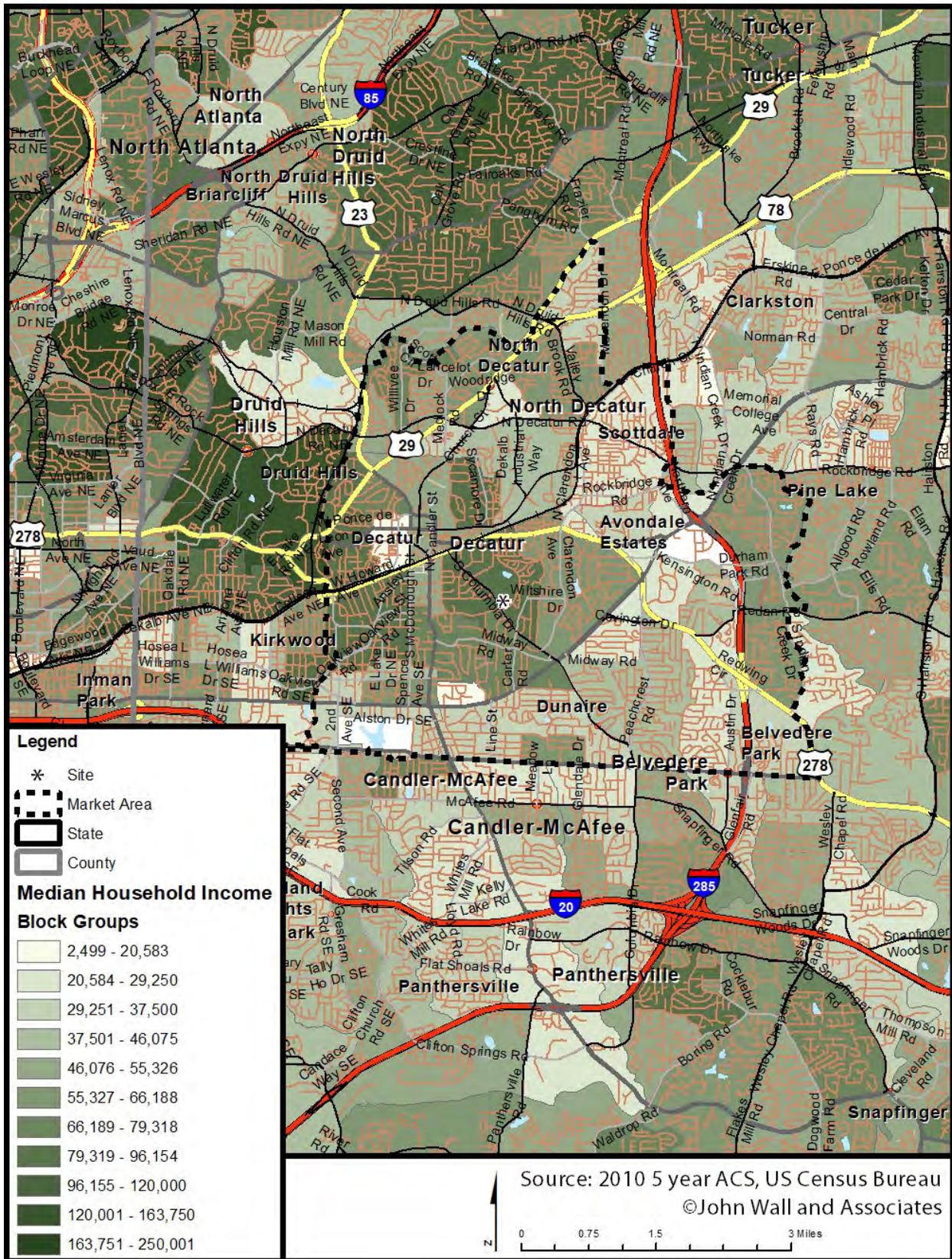
Change in Renter Household Income



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.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 845 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 47.0%. Therefore, 397 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 34—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
30% AMI: \$0 to \$23,280	397	31.6%	125
40% AMI: \$0 to \$31,040	397	42.5%	169
50% AMI: \$0 to \$44,825	397	57.0%	226
60% AMI: \$0 to \$46,560	397	58.6%	232
80% AMI: \$44,020 to \$71,720	397	20.5%	81
Overall Project: \$0 to \$71,720	397	76.7%	305

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened 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 35—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	163,891		12,150		1,953		362	
30.0% to 34.9%	3,127	1.9%	291	2.4%	184	9.4%	115	31.8%
35.0% or more	101,867	62.2%	7,529	62.0%	1,034	52.9%	110	30.4%
\$10,000 to \$19,999:	195,880		14,449		2,206		528	
30.0% to 34.9%	8,584	4.4%	302	2.1%	83	3.8%	21	4.0%
35.0% or more	154,162	78.7%	12,775	88.4%	1,635	74.1%	268	50.8%
\$20,000 to \$34,999:	278,772		24,972		3,308		618	
30.0% to 34.9%	34,333	12.3%	2,394	9.6%	799	24.2%	161	26.1%
35.0% or more	175,105	62.8%	20,446	81.9%	2,072	62.6%	287	46.4%
\$35,000 to \$49,999:	217,852		22,188		2,156		277	
30.0% to 34.9%	39,255	18.0%	5,047	22.7%	342	15.9%	46	16.6%
35.0% or more	59,988	27.5%	9,313	42.0%	408	18.9%	58	20.9%
\$50,000 to \$74,999:	241,519		24,125		2,689		342	
30.0% to 34.9%	22,946	9.5%	3,056	12.7%	318	11.8%	44	12.9%
35.0% or more	16,812	7.0%	2,161	9.0%	191	7.1%	86	25.1%
\$75,000 to \$99,999:	134,064		13,395		1,681		342	
30.0% to 34.9%	3,714	2.8%	565	4.2%	60	3.6%	8	2.3%
35.0% or more	2,250	1.7%	204	1.5%	6	0.4%	6	1.8%
\$100,000 or more:	149,047		16,835		1,595		520	
30.0% to 34.9%	897	0.6%	56	0.3%	17	1.1%	0	0.0%
35.0% or more	713	0.5%	101	0.6%	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. Note that the 30-35% table is only used for PBRA demand.

Table 36—Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden														
AMI		PBRA		PBRA		PBRA		PBRA		80%		Overall		
Lower Limit		0		0		0		0		44,020		0		
Upper Limit		23,280		31,040		44,825		46,560		71,720		71,720		
	Mkt. Area													
	Households	%	#											
Less than \$10,000:		184	1.00	184	1.00	184	1.00	184	1.00	184	—	0	1.00	184
\$10,000 to \$19,999:		83	1.00	83	1.00	83	1.00	83	1.00	83	—	0	1.00	83
\$20,000 to \$34,999:		799	0.22	175	0.74	588	1.00	799	1.00	799	—	0	1.00	799
\$35,000 to \$49,999:		342	—	0	—	0	0.66	224	0.77	264	0.40	136	1.00	342
\$50,000 to \$74,999:		318	—	0	—	0	—	0	—	0	0.87	276	0.87	276
\$75,000 to \$99,999:		60	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		17	—	0	—	0	—	0	—	0	—	0	—	0
Column Total		1,803		442		855		1,290		1,330		413		1,684

35%+ Overburden														
AMI		PBRA		PBRA		PBRA		PBRA		80%		Overall		
Lower Limit		0		0		0		0		44,020		0		
Upper Limit		23,280		31,040		44,825		46,560		71,720		71,720		
	Mkt. Area													
	Households	%	#											
Less than \$10,000:		1,034	1.00	1,034	1.00	1,034	1.00	1,034	1.00	1,034	—	0	1.00	1,034
\$10,000 to \$19,999:		1,635	1.00	1,635	1.00	1,635	1.00	1,635	1.00	1,635	—	0	1.00	1,635
\$20,000 to \$34,999:		2,072	0.22	453	0.74	1,525	1.00	2,072	1.00	2,072	—	0	1.00	2,072
\$35,000 to \$49,999:		408	—	0	—	0	0.66	267	0.77	314	0.40	163	1.00	408
\$50,000 to \$74,999:		191	—	0	—	0	—	0	—	0	0.87	166	0.87	166
\$75,000 to \$99,999:		6	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		0	—	0	—	0	—	0	—	0	—	0	—	0
Column Total		5,346		3,122		4,194		5,008		5,055		329		5,315

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 37—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		154,322		17,622		5,852	
Complete plumbing:	2,371,905	100%	154,028	100%	17,608	100%	5,838	100%
1.00 or less	2,344,943	99%	152,774	99%	17,526	99%	5,830	100%
1.01 to 1.50	20,661	1%	1,053	1%	62	0%	8	0%
1.51 or more	6,301	0%	201	0%	20	0%	0	0%
Lacking plumbing:	5,868	0%	294	0%	14	0%	14	0%
1.00 or less	5,568	0%	283	0%	14	0%	14	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	11	0%	0	0%	0	0%
Renter occupied:	1,381,025		128,114		15,588		2,989	
Complete plumbing:	1,374,548	100%	127,690	100%	15,546	100%	2,989	100%
1.00 or less	1,318,641	95%	122,431	96%	14,889	96%	2,830	95%
1.01 to 1.50	39,624	3%	3,729	3%	407	3%	90	3%
1.51 or more	16,283	1%	1,530	1%	250	2%	69	2%
Lacking plumbing:	6,477	0%	424	0%	42	0%	0	0%
1.00 or less	5,977	0%	407	0%	42	0%	0	0%
1.01 to 1.50	118	0%	17	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard					699			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 699 substandard rental units in the market area.

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

Table 38—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
30% AMI: \$0 to \$23,280	699	31.6%	221
40% AMI: \$0 to \$31,040	699	42.5%	297
50% AMI: \$0 to \$44,825	699	57.0%	398
60% AMI: \$0 to \$46,560	699	58.6%	409
80% AMI: \$44,020 to \$71,720	699	20.5%	143
Overall Project: \$0 to \$71,720	699	76.7%	536

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 39—Demand for New Units

	30% AMI: \$0 to \$23,280	40% AMI: \$0 to \$31,040	50% AMI: \$0 to \$44,825	60% AMI: \$0 to \$46,560	80% AMI: \$44,020 to \$71,720	Overall Project: \$0 to \$71,720
New Housing Units Required	125	169	226	232	81	305
Rent Overburden Households	3,564	5,049	6,298	6,385	329	6,385
Substandard Units	221	297	398	409	143	536
Demand	3,910	5,515	6,922	7,026	553	7,226
Less New Supply	0	0	0	25	0	25
Net Demand	3,910	5,515	6,922	7,001	553	7,201

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 40—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
30% AMI	1 BR	44,060-19,410	10	1,173	0	1,173	0.9%	—	1,534	364 to 2400
	2 BR	49,890-23,280	5	1,955	0	1,955	0.3%	—	1,889	423 to 3200
40% AMI	1 BR	44,060-25,880	7	1,655	0	1,655	0.4%	—	1,534	364 to 2400
	2 BR	49,890-31,040	4	2,758	0	2,758	0.1%	—	1,889	423 to 3200
50% AMI	1 BR	—	0	2,077	0	2,077	0.0%	—	—	364 to 2400
	2 BR	49,750-38,800	1	3,461	0	3,461	0.0%	—	1,889	423 to 3200
	3 BR	61,850-44,825	8	1,384	0	1,384	0.6%	—	2,517	850 to 3300
60% AMI	1 BR	—	0	2,108	8	2,100	0.0%	—	—	364 to 2400
	2 BR	49,890-46,560	5	3,509	8	3,501	0.1%	—	1,889	423 to 3200
80% AMI	1 BR	44,020-51,760	13	166	0	166	7.8%	—	1,534	364 to 2400
	2 BR	52,870-62,080	9	277	0	277	3.3%	—	1,889	423 to 3200
	3 BR	61,130-71,720	4	111	0	111	3.6%	—	2,517	850 to 3300
TOTAL for Project	30% AMI	0-23,280	15	3,910	0	3,910	0.4%	—	—	—
	40% AMI	0-31,040	11	5,515	0	5,515	0.2%	—	—	—
	50% AMI	0-44,825	9	6,922	0	6,922	0.1%	—	—	—
	60% AMI	0-46,560	5	7,026	25	7,001	0.1%	—	—	—
	80% AMI	44,020-71,720	26	553	0	553	4.7%	—	—	—
	All TC	44,020-71,720	26	578	25	553	4.7%	3 mo.	—	—
	Overall	0-71,720	66	7,226	25	7,201	0.9%	3 mo.	—	—

* 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 41—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Allen Wilson I	40	0.0%	LIHTC/Bond/Public Housing	
Allen Wilson III	71	0.0%	LIHTC/Public Housing	
AML Decatur	330	3.0%	Conventional	
Arcadia Decatur	100	3.0%	Conventional	
Arlo	212	1.9%	Conventional	
Bellevue at Avondale	270	3.7%	Conventional	
Brittany Place	216	n/a	Conventional	Under rehabilitation
Camellia	64	1.6%	Conventional	
Cortland Decatur East	378	2.4%	Conventional	
Decatur Crossing	180	2.8%	Conventional	
1133 on the Square	167	6.6%	Conventional	
Icon Avondale	374	3.7%	Conventional	
Oak Forest	150	0.0%	LIHTC/Bond	
Oakview Walk	34	11.8%	LIHTC	Comparable
Park Estates	100	0.0%	Conventional	
Phoenix Station	244	n/a	LIHTC/Bond	Planned
Place on Ponce	234	0.4%	Conventional	
Prince Avondale	86	n/a	LIHTC/HOME	
Spring Pointe	74	5.4%	Conventional	
Sunrise View	240	n/a	LIHTC/Bond	Under construction/in rent up; comparable
Swanton Heights	98	0.0%	LIHTC/Bond/RAD	
Trinity Walk I	69	10.1%	LIHTC	Comparable
Trinity Walk II	52	1.9%	LIHTC	Comparable
Tuscany Village	144	1.4%	LIHTC	
Villages of East Lake I	182	0.0%	LIHTC/Bond	
Villages of East Lake II	260	0.0%	LIHTC/Bond	

H.1.1 Comparables

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

Table 42—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Oakview Walk	2.2 miles	New LIHTC	Moderate
Sunrise View	3.4 miles	New LIHTC	Moderate
Trinity Walk I	1.6 miles	Newer LIHTC w/PBRA	Moderate
Trinity Walk II	1.6 miles	Newer LIHTC w/PBRA & higher LIHT rents	Moderate

The subject would be the newest property in the market, would have a good site location, and would have 40 units of PBRA. While the subject's 80% AMI rents would be essentially the highest LIHTC rents in the market, they are still reasonable and target a LIHTC segment of the market not currently targeted. Overall, the subject is well-positioned among 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 table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
364	7	0	423	8	0	850	10	0	1865	5	0
600	7	1	700	57	3	1144	51	PL	1880	18	0
625	6	1	750	1	0	1249	120	UC/RU			
697	19	0	822	18	0	1600	20	0			
775	15	3	925	5	0	1629	4	Subj. 80%			
833	61	PL	996	107	PL	1630	47	0			
864	24	0	1022	24	0	1650	25	0			
907	24	UC/RU	1086	96	UC/RU	1650	3	0			
930	22	0	1095	22	2	1670	2	0			
950	107	UR	1125	109	UR	1899	88	1			
1050	6	0	1375	100	0	2900	8	0			
1142	13	Subj. 80%	1395	1	0	3100	N/A	N/A			
1248	1	0	1400	9	Subj. 80%	3200	N/A	N/A			
1310	15	0	1405	15	0						
1360	8	0	1435	26	0						
1432	87	6	1435	84	0						
1451	42	0	1450	5	0						
1562	61	1	1454	7	0						
1575	N/A	N/A	1459	137	5						
1682	39	0	1509	62	2						
1700	N/A	N/A	1750	64	1						
1717	42	2	1928	84	3						
1748	55	2	2268	45	1						
1778	24	6	2416	113	1						
1801	N/A	N/A	2435	40	4						
1860	103	1	2490	126	6						
1935	126	4	2497	47	0						
1987	113	0	2500	N/A	N/A						
2100	N/A	N/A	2850	N/A	N/A						
2139	83	3									

Orange = Subject
 Green = Tax Credit
 Tax Credit Median Rent
italics = average rent
 UC = under construction
 PL = planned
 RU = in rent up
 N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	30	28	1	0	78
Total Units	905	1091	203	23	2942
Vacancy Rate	3.3%	2.6%	0.5%	0.0%	2.7%
Median Rent	\$1,717	\$1,459	\$1,650	\$1,880	
Vacant Tax Credit Units	4	0	0	n/a	4
Total Tax Credit Units	72	63	2	n/a	137
Tax Credit Vacancy Rate	5.6%	0.0%	0.0%	n/a	2.9%
Tax Credit Median Rent	\$775	\$925	\$1,670	n/a	

Source: John Wall and Associates

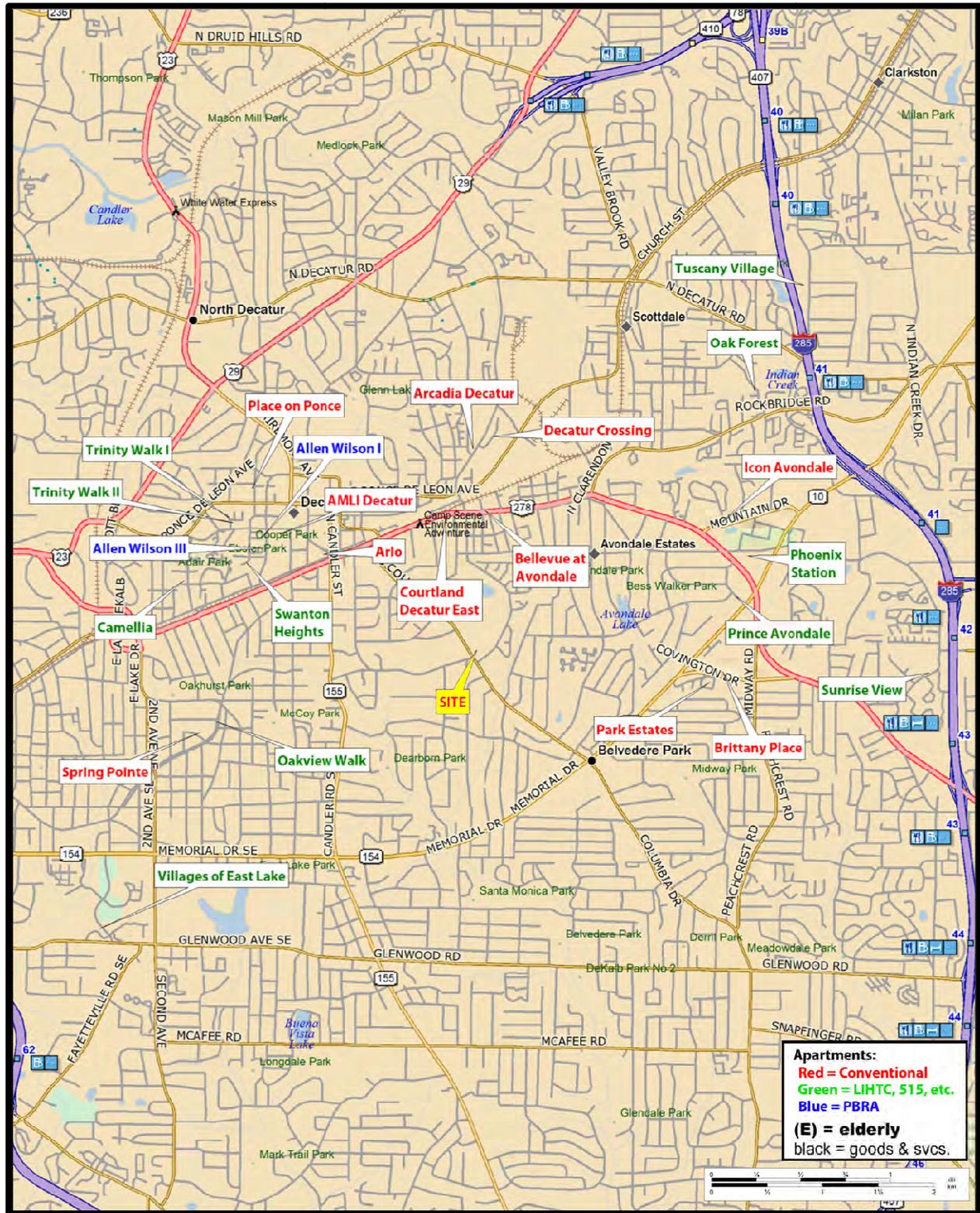
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.7% for non-PBRA units. The overall LIHTC vacancy rate is 2.9% for non-PBRA units.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
Decatur Housing Authority's waiting list is closed for the Housing Choice Voucher Program.
- Lease up history of competitive developments:
Arcadia Decatur leased up in 11 months between October 2020 and August 2021 for an absorption rate of nine units per month.
Oakview Walk leased up in six months in 2019 for an absorption rate of five to six units per month.
Sunrise View has been leasing units building by building as construction is completed and certificates of occupancy are obtained.
- Tenant profiles of existing phase:
This is not applicable because there are no existing phases.
- Additional information for rural areas lacking sufficient comps:
This is not applicable because there are sufficient comparables in the market.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Decatur, Georgia (PCN: 22-019)

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	
	22-019 SUBJECT Village at Legacy Park I 500 S. Columbia Dr. Decatur	Proposed	17 13	P P	PBRA 1142	9 6 9	P P P	PBRA PBRA 1400	8 4	P P	PBRA 1629				LIHTC (30%, 40%, 50%, 60% & 80%); PBRA=40 *Community garden and computer room; 1BR units: 10 at 30%, 7 at 40% and 13 at 80%; 2BR units: 5 at 30%, 4 at 40%, 1 at 50%, 5 at 60% and 9 at 80%; 3BR units: 8 at 50% and 4 at 80%
	Allen Wilson I 1450 Commerce Dr. Decatur Karen - DHA (4-20-22) kka@decaturha.org	2011 0%	8	0	PBRA	16	0	PBRA	16	0	PBRA				WL=12,000 LIHTC/Bond/Public Housing; PBRA=40 LIHTC/Bond allocation; Managed by Decatur Housing Authority; *Covered gathering area with grills, tot lot and garden; Waiting list information is for all Decatur Housing Authority properties with PBRA
	Allen Wilson III 1450 Commerce Dr. Decatur Karen - DHA (4-20-22) kka@decaturha.org	2013 0%	6	0	PBRA	49	0	PBRA	16	0	PBRA				WL=12,000 LIHTC/Public Housing (50% & 60%); PBRA=71 2012 LIHTC allocation; Managed by Decatur Housing Authority; *Tot lot, covered gathering area with grills and garden; Waiting list information is for all Decatur Housing Authority properties with PBRA
	AMLI Decatur 120 W. Trinity Pl. Decatur Jamie (4-19-22) 855-762-2769	2019	N/A N/A	N/A N/A	1700 1800-2400	N/A N/A	N/A	2500-3200	N/A N/A	N/A	3200				Special=admin. fee refunded after signing lease Conventional; HCV=not accepted 330 total units - management does not know breakdown but says there are only 10 3BR units and mostly 1BR and 2BR units; *Sky lounge w/outdoor patio, bocce court, coffee bar, clubroom with game tables, dog park, bike repair shop, courtyards, fitness classes, outdoor kitchen w/grills, tech center, collaboration space and pet spa; **Patio/balcony; There are currently 10 units vacant and not pre-leased (3% vacancy rate)
	Arcadia Decatur 220 N. Arcadia Ave. Decatur Saul (4-20-22) 404-738-8473	2020 3%	55	2	1575-1920	45	1	2010-2525							Conventional; HCV=not accepted 101 total units; *Gathering place, outdoor grilling station and dog spa; **Patio/balcony (some units); Managed by First Communities; This property leased up in 11 months between October 2020 and August 2021 (9 units per month absorption rate)
	Arlo 245 E. Trinity Pl. Decatur Jasmyn (4-12-22) 404-254-6991	2016 1.9%	e 39 126	0 4	1674-1690 1905-1965	47	0	2497							Conventional; HCV=not accepted *Skyline lounge and terrace, pet park and spa, courtyard, media room, bike storage, bike shop, business center, poolside lounge, grilling area and cabana; **Patio/balcony
	Bellevue at Avondale 2740 E. College Ave. Decatur Crushea (4-19-22) 678-590-4488	2020 3.7%	e 61 83	1 3	1452-1672 1961-2317	126	6	2260-2720							Conventional; HCV=not accepted *Fire pit, outdoor grilling area, work space, podcast recording studio, DIY studio, pet spa, bike repair, electric car charging, bike share and clubroom with games; **Patio/balcony (some units)
	Brittany Place 3246 Covington Dr. Decatur Nyisha (4-12-22) 404-288-4646	Prior to 2000 2003	107	UR	900-1000	109	UR	1050-1199							Conventional; HCV=not accepted Former LIHTC/Bond property - 2001 LIHTC/Bond allocation (174 LIHTC units and 42 market rate units); This property is currently 65.7% occupied due to units needing to be renovated and made rentable
	Camellia 212 Adair St. Decatur Mark - owner (4-22-22) 770-363-0439 - owner	1971 2020 Rehab 1.6%				64	1	1750							Conventional; HCV=not accepted Formerly called Adair Oaks; *Dog park; **Decks (some units)

APARTMENT INVENTORY

Decatur, Georgia (PCN: 22-019)

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	
	Cortland Decatur East 2641 E. College Ave. Decatur Tonya (4-19-22) 423-497-0915	2018	N/A	N/A	1500-1650	N/A	N/A	2200-2800	N/A	N/A	2900-3300				Conventional; HCV=not accepted 378 total units - management does not know breakdown but says there are mostly 1BR and 2BR units; *Sky lounge, electric vehicle charging stations, pet spa, elevators, bark park, outdoor fire pit, and bike storage/repair; **Patio/balcony; There are 9 vacant units not pre-leased at this time (2.4% vacancy rate)
	Decatur Crossing 100 Grayson Pl. Decatur Autumn (4-19-22) 404-298-1991	2001 2.8%	42	0	1451	84	3	1928	12	0	N/A				Conventional; HCV=not accepted Formerly called Grayson Park and Archstone Decatur Crossing; *Cyber cafe, car care, and picnic area with grills; Pricing unavailable for larger 2BR unit and 3BR units
	Eleven Thirty-Three (1133) on the Square 1133 Commerce Dr. Decatur Haley (4-21-22) 404-371-6999	2015 6.6%	e 24	6	1725-1830	40	4	2353-2517							WL=2 Conventional; HCV=not accepted *Social hub (computer center, work stations, televisions and gameroom), rooftop deck and electric car charging stations
	Icon Avondale 3330 Mountain Dr. Decatur DeAndre (4-19-22) 833-511-1482	1947 2019 Rehab 3.7%	87	6	1399-1465	137	5	1459	88	1	1899				Special=\$500 off 1st month for 1BR units Conventional; HCV=not accepted *Greenspace, pet spa and pet park; This property will eventually include 38 units of workforce housing
	Oak Forest 338 Hatton Dr. Scottdale Cantricia (4-19-22) 404-296-1860	1975 1990s Rehab 0%				110	0	PBRA	40	0	PBRA				WL=100 (2BR) & 75 (3BR) LIHTC/Bond (60%); PBRA=150 1988 LIHTC allocation and 2014 LIHTC/Bond allocation
	Oakview Walk 1111 Oakview Rd. Decatur Karen - DHA (4-20-22) kka@decaturha.org	2019 11.8%	6	1	625	1	0	750							WL=57 LIHTC (50% & 60%); PBRA=0; HCV=10 allocation; *There are 7 market rate units; Construction is scheduled to be completed in May 2019, and the property will already be fully leased; **Business center, community room, courtyard, picnic area and computer center; This property leased up in 6 months in 2019
	Park Estates 1150 Maple Walk Cir. Decatur LaShayla (4-19-22) 404-288-5599	1985 0%				100	0	1375							Conventional; HCV=not accepted Formerly called Maple Walk; *Grilling stations and Internet cafe
	Phoenix Station 3342 Kensington Rd. Decatur Chris Byrd - dev. co. (4-24-22) cbyrd@ldgdevelopment.com	PL	8	PL	PBRA	8	PL	PBRA	9	PL	PBRA				LIHTC/Bond (60%); PBRA=25 2020 LIHTC/Bond allocation; *Business center; Construction scheduled to be complete in 2023
	Place on Ponce 220 W. Ponce De Leon Pl. Decatur Krista (4-19-22) 833-561-6817	2015 0.4%	113	0	1970-2004	113	1	2256-2576	8	0	2900				Conventional; HCV=not accepted *Billiards room, yoga studio, bike repair station, bike storage, outdoor grilling and dining area, dog spa, zen garden, cyber cafe and coffee bar; **Patio/balcony; Bedroom mix is approximated by management

APARTMENT INVENTORY

Decatur, Georgia (PCN: 22-019)

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		
	Prince Avondale 965 Nottingham Dr. Avondale Estates (4-25-22) 404-501-0556	1966 1999 Rehab	40	N/A	N/A	22	N/A	N/A							LIHTC/HOME Formerly called Nottingham Forest East; Office hours: M-F 9-5:30; Unable to obtain updated information after numerous attempts - this property is likely not even in the LIHTC program any longer	
	Spring Point 1301 Oakview Rd. Decatur Karen - DHA (4-20-22) kka@decaturha.org	1962 5.4%	7	1	600	57	3	700	10	0	850				WI=281 Conventional; HCV=2 Market rate housing operated by Decatur Housing Authority	
	Sunrise View 3814 Redan Rd. Decatur Sonya (4-21-22) 470-486-7890	2021	24	UC/RU	907	96	UC/RU	1086	120	UC/RU	1249				LIHTC/Bond (60%); PBRA=0; HCV=several 2019 LIHTC/Bond allocation; Formerly called Indian Creek Family Development; Managed by Gateway Management; *Business center, grilling area, walking trail, gazebo and benches; This property began leasing units as buildings became available with the first in February 2021 - the last building is finishing construction, and current occupancy is 89%	
	Swanton Heights 481 Electric Ave. Decatur Karen - DHA (4-20-22) kka@decaturha.org	1968 1991 Rehab 0%	30	0	PBRA	18	0	PBRA	18	0	PBRA	25	0	PBRA	7* 0 PBRA	WI=12,000 LIHTC/Bond/RAD (60%); PBRA=98 2019 LIHTC/Bond allocation; Managed by Decatur Housing Authority; *Five bedroom units; Waiting list information is for all Decatur Housing Authority properties with PBRA
	Trinity Walk I 421 W. Trinity Pl. Decatur Karen - DHA (4-20-22) kka@decaturha.org	2017 10.1%	20*	0	PBRA	30	7	PBRA	15	0	PBRA				WI=1,200 LIHTC (60%) Family & Elderly 55+; PBRA=69 2014 LIHTC allocation; *Designated for elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties with PBRA	
	Trinity Walk II 421 W. Trinity Pl. Decatur Karen - DHA (4-20-22) kka@decaturha.org	2016 1.9%	10*	0	PBRA	2*	0	PBRA	4	0	PBRA				WI=12,000 LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; HCV=3 2015 LIHTC allocation; *12 units are designated elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties with PBRA	
	Tuscany Village 600 Northern Ave. Clarkston Donna (4-20-22) 404-585-4424	1970 2009 Rehab 1.4%	7	0	364	8	0	423							WI=40 LIHTC (30%, 50% & 60%); PBRA=0; HCV=some 2007 LIHTC allocation; *Market rate units; **Community room - clubhouse w/ computer center w/ hi-speed Internet access, fitness center, laundry, and covered porch; playground, tot lot, equipped walking path w/ exercise stations or sitting areas, picnic area w/ tables & grills, furnished children's activity center w/ TV, educational media & recreational equipment, furnished library, gazebo, access/control gates, swimming pool	
	Villages of East Lake I 460 East Lake Blvd. SE Atlanta (4-25-22) 404-373-9598	1998 2021 Rehab 0%				40	0	PBRA	46	0	PBRA	5	0	PBRA	LIHTC/Bond (60%); PBRA=91; HCV=not accepted 1997 LIHTC allocation & 2018/2019 LIHTC/Bond allocations; *Market rate units; **Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA	
						26*	0	1435	20*	0	1600	5*	0	1865		
						15*	0	1405	25*	0	1650					

APARTMENT INVENTORY

Decatur, Georgia (PCN: 22-019)

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	
	Villages of East Lake II	2000	23	0	PBRA	89	0	PBRA	50	0	PBRA	18	0	PBRA	LIHTC/Bond (60%); PBRA=180; HCV=not accepted 1998 & 2018/2019 LIHTC/Bond allocations; *Market rate units; **Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA
	460 East Lake Blvd. SE	2021	15*	0	1310	84*	0	1435	47*	0	1630	18*	0	1880	
	Atlanta (4-25-22) 404-373-9598	Rehab 0%	8*	0	1360	5*	0	1450	3*	0	1650				

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.)
	22-019 SUBJECT	Proposed	x		x	x		*	x	x	x	x	x	x	x	x					x	x	x	ws		x	918	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (30%, 40%, 50%, 60% & 80%); PBRA=40							918/1200	PBRA									
	Allen Wilson I	2011	x		x			*	x	x		x									x	x	x	t		1058-1128	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC/Bond/Public Housing; PBRA=40																	
			0.0%	0.0%	0.0%	0.0%																								
	Allen Wilson III	2013	x			x		*	x	x		x									x	x	x	t		970-1128	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC/Public Housing (50% & 60%); PBRA=71																	
			0.0%	0.0%	0.0%	0.0%																								
	AMLI Decatur	2019		x			x	x	*	x	x	x	x	x	x	x					x	x	x	**		1175-1875	2500-3200			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Special=admin. fee refunded after signing lease							Conventional; HCV=not accepted										
	Arcadia Decatur	2020		x				x	*	x	x	x	x	x	x	x					x	x	x	**		1022-1314	2010-2525			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=not accepted																	
			3.6%	2.2%	3.0%																									
	Arlo	2016		x	x			x	x	*	x	x	x	x	x	x	x				x	x	x	**		948-1248	2497			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=not accepted																	
			3.2%	0.0%	1.9%																									
	Bellevue at Avondale	2020		x				x	x	*	x	x	x	x	x	x	x				x	x	x	**		1046-1480	2260-2720			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=not accepted																	
			3.6%	4.8%	3.7%																									
	Brittany Place	Prior to	x	x			x			x	x	x			x						x	x	ws		1040	1050-1199				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=not accepted																	

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		
	Camellia	1971	x	x						*	x	x	x	x	x	x					x	x	x		**			637-700	1750				
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	2.4%	3.6%	0.0%	overall	1.6%	Conventional; HCV=not accepted																									
	Cortland Decatur East	2018		x	x					x	*	x	x	x	x	x	x					x	x	x		**			1171-1350	2200-2800			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	1.0%	10.0%	overall	6.6%	Conventional; HCV=not accepted																										
	Decatur Crossing	2001	x	x	\$7		x	x	*	x	x	x	x	x								x	x	x					1117-1266	1928			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	2.4%	3.6%	0.0%	overall	2.8%	Conventional; HCV=not accepted																									
	Eleven Thirty-Three (1133)	2015		x					x	*	x	x	x	x	x	x						x	x	x					964-1087	2353-2517			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	1.0%	10.0%	overall	6.6%	Conventional; HCV=not accepted																										
	Icon Avondale	1947		x	x			x	x	*	x	x	x	x	x	x						x	x	x					1075	1459			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	6.9%	3.5%	1.1%	overall	3.7%	Special=\$500 off 1st month for 1BR units							Conventional; HCV=not accepted														1075	1509			
	Oak Forest	1975	x		x							x	x	x								x	x		t				750	PBRA			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	0.0%	0.0%	overall	0.0%	LIHTC/Bond (60%); PBRA=150																										
	Oakview Walk	2019	x		x					**	x	x	x	x	x		x					x	x	x	t				1000	750			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	14.8%	0.0%	overall	11.8%	LIHTC (50% & 60%); PBRA=0; HCV=10																							1000	925	1000	1395
	Park Estates	1985	x		x					*	x	x	x	x	x		x					s		x	x	x				1050	1375		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	0.0%	overall	0.0%	Conventional; HCV=not accepted																											

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			
	Phoenix Station	PL	x			x				x	*																			943	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							906-944	996				
	Place on Ponce	2015					x	x			x	x	*																	1034-1154	2256-2576			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							0.0%	0.9%	0.0%	0.4%		Conventional; HCV=not accepted
	Prince Avondale	1966					x																						820	N/A				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									LIHTC/HOME			
	Spring Pointe	1962					x																						858-873	700				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							14.3%	5.3%	0.0%	5.4%		Conventional; HCV=2
	Sunrise View	2021						x																					1071	1086				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									LIHTC/Bond (60%); PBRA=0; HCV=several			
	Swanton Heights	1968					x																						810	PBRA				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							0.0%	0.0%	0.0%	0.0%	0.0%	LIHTC/Bond/RAD (60%); PBRA=98
	Trinity Walk I	2017					x																						960	PBRA				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							0.0%	23.3%	0.0%	10.1%		LIHTC (60%) Family & Elderly 55+; PBRA=69
	Trinity Walk II	2016					x																						960	PBRA				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							0.0%	5.0%	0.0%	1.9%		LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; HCV=3

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	
	Tuscany Village	1970	x	x	x	x	x	x	x	**	x	x	x	x	x	x							x	x		st					1000	423
	Vacancy Rates:	1 BR 0.0%	2 BR 2.8%	3 BR	4 BR	overall 1.4%																								1000	822	
																														1000	1022	
																														1000	1095	
	Villages of East Lake I	1998	x	x	x	x	x	x	**	x	x	x	x	x	x	x									x	x	x	p		1165-1200	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																								1200	1435	
																														1165	1405	
	Villages of East Lake II	2000	x	x	x	x	x	x	**	x	x	x	x	x	x	x									x	x	x	p		1282-1322	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																								1282	1435	
																														1322	1450	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	17	1	P	700	PBRA
1 BR vacancy rate	13	1	P	700	1142
Two-Bedroom					
2 BR vacancy rate	9	2	P	918	PBRA
	6	2	P	918/1200	PBRA
	9	2	P	918/1200	1400
Three-Bedroom					
3 BR vacancy rate	8	2	P	1290	PBRA
	4	2	P	1290	1629
Four-Bedroom					
4 BR vacancy rate					
TOTALS	66	0			

Complex: 22-019 SUBJECT
 Village at Legacy Park I
 500 S. Columbia Dr.
 Decatur

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 40%, 50%, 60% & 80%); 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: *Community garden and computer room; 1BR units: 10 at 30%, 7 at 40% and 13 at 80%; 2BR units: 5 at 30%, 4 at 40%, 1 at 50%, 5 at 60% and 9 at 80%; 3BR units: 8 at 50% and 4 at 80%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	650	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	16	1.5	0	1058-1128	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	16	2-2.5	0	1125-1397	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex: Allen Wilson I

1450 Commerce Dr.
Decatur
Karen - DHA (4-20-22)
kka@decaturha.org

Map Number:

Year Built:
2011

Last Rent Increase

Specials

Waiting List
WL=12,000

Subsidies
LIHTC/Bond/Public Housing;
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: LIHTC/Bond allocation; Managed by Decatur Housing Authority; *Covered gathering area with grills, tot lot and garden; Waiting list information is for all Decatur Housing Authority properties with PBRA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	663	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	49	1-1.5	0	970-1128	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	16	2-2.5	0	1112-1409	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	71	0		

Complex: Allen Wilson III

1450 Commerce Dr.
Decatur
Karen - DHA (4-20-22)
kka@decaturha.org

Map Number:

Year Built:
2013

Last Rent Increase

Specials

Waiting List
WL=12,000

Subsidies
LIHTC/Public Housing (50% & 60%); PBRA=71

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: 2012 LIHTC allocation; Managed by Decatur Housing Authority; *Tot lot, covered gathering area with grills and garden; Waiting list information is for all Decatur Housing Authority properties with PBRA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	N/A	585	1700
One-Bedroom	N/A	1	N/A	657-1004	1800-2400
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1175-1875	2500-3200
2 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1471-1536	3200
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

Complex: AMLI Decatur
Map Number: 120 W. Trinity Pl.
 Decatur
 Jamie (4-19-22)
 855-762-2769

Year Built:
 2019

Last Rent Increase

Specials
 Special=admin. fee refunded after signing lease

Waiting List

Subsidies
 Conventional; HCV=not accepted

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input 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 checked="" type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input checked="" type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> ** Other

Comments: 330 total units - management does not know breakdown but says there are only 10 3BR units and mostly 1BR and 2BR units; *Sky lounge w/outdoor patio, bocce court, coffee bar, clubroom with game tables, dog park, bike repair shop, courtyards, fitness classes, outdoor kitchen w/grills, tech center, collaboration space and pet spa; **Patio/balcony; There are currently 10 units vacant and not pre-leased (3% vacancy rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	55	1	2	684-1020	1575-1920
1 BR vacancy rate	3.6%				
Two-Bedroom					
Two-Bedroom	45	2	1	1022-1314	2010-2525
2 BR vacancy rate	2.2%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.0%	100	3		

Complex:

Arcadia Decatur
 220 N. Arcadia Ave.
 Decatur
 Saul (4-20-22)
 404-738-8473

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=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: 101 total units; *Gathering place, outdoor grilling station and dog spa; **Patio/balcony (some units); Managed by First Communities; This property leased up in 11 months between October 2020 and August 2021 (9 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	39	1	0	540	1674-1690
One-Bedroom	126	1	4	640-931	1905-1965
1 BR vacancy rate	3.2%				
Two-Bedroom	47	2	0	948-1248	2497
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.9%	212	4		

Complex:

Arlo
 245 E. Trinity Pl.
 Decatur
 Jasmyrn (4-12-22)
 404-254-6991

Map Number:

Year Built:

2016

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

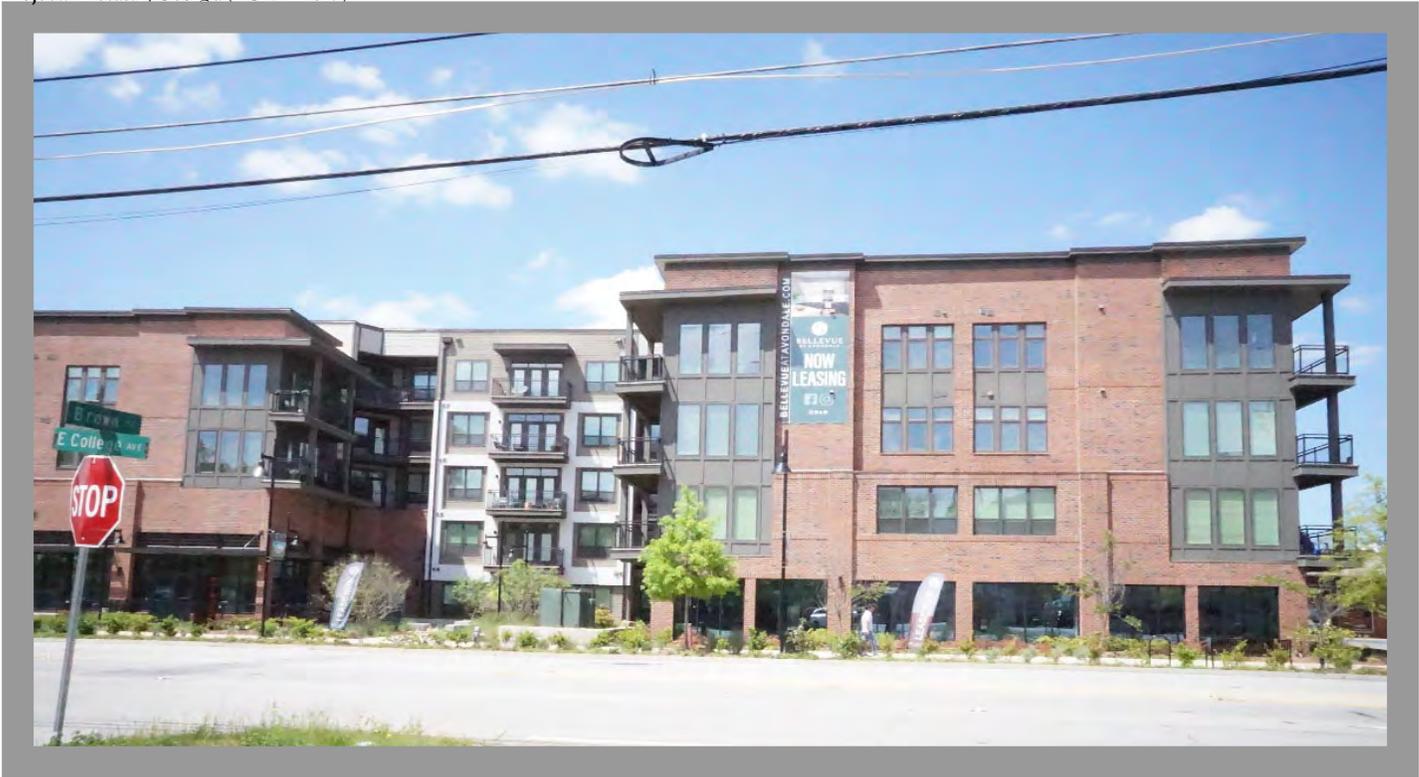
Appliances

- 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: *Skyline lounge and terrace, pet park and spa, courtyard, media room, bike storage, bike shop, business center, poolside lounge, grilling area and cabana; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	61	1	1	605-699	1452-1672
One-Bedroom	83	1	3	734-936	1961-2317
1 BR vacancy rate	3.6%				
Two-Bedroom	126	2	6	1046-1480	2260-2720
2 BR vacancy rate	4.8%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.7%	270	10		

Complex: Bellevue at Avondale

2740 E. College Ave.
Decatur
Crushea (4-19-22)
678-590-4488

Map Number:

Year Built:
2020

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input 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 checked="" type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input checked="" type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> ** Other

Comments: *Fire pit, outdoor grilling area, work space, podcast recording studio, DIY studio, pet spa, bike repair, electric car charging, bike share and clubroom with games; **Patio/balcony (some units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	64	1	1	637-700	1750
1.6%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	64	1		

Complex:

Camellia
 212 Adair St.
 Decatur
 Mark - owner (4-22-22)
 770-363-0439 - owner

Map Number:

Year Built:

1971
 2020 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=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 Adair Oaks; *Dog park; **Decks (some units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	N/A	581	1500-1650
One-Bedroom	N/A	1	N/A	724-785	1720-1882
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1171-1350	2200-2800
2 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1375-1444	2900-3300
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

Complex: Cortland Decatur East

2641 E. College Ave.
Decatur
Tonya (4-19-22)
423-497-0915

Map Number:

Year Built:
2018

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Comments: 378 total units - management does not know breakdown but says there are mostly 1BR and 2BR units; *Sky lounge, electric vehicle charging stations, pet spa, elevators, bark park, outdoor fire pit, and bike storage/repair; **Patio/balcony; There are 9 vacant units not pre-leased at this time (2.4% vacancy rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	24	1	6	627-641	1725-1830
One-Bedroom	103	1	1	723-787	1785-1934
1 BR vacancy rate	1.0%				
Two-Bedroom	40	1-2	4	964-1087	2353-2517
2 BR vacancy rate	10.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.6%	167	11		

Complex: Eleven Thirty-Three (1133) on the Square
 1133 Commerce Dr.
 Decatur
 Haley (4-21-22)
 404-371-6999

Year Built:
 2015

Last Rent Increase

Specials

Waiting List
 WL=2

Subsidies
 Conventional; HCV=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: *Social hub (computer center, work stations, televisions and gameroom), rooftop deck and electric car charging stations



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	87	1	6	744	1399-1465
1 BR vacancy rate	6.9%				
Two-Bedroom					
2 BR vacancy rate	3.5%	62	2	1075	1509
Three-Bedroom					
3 BR vacancy rate	1.1%	88	2	1	1200
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.7%	374	14		

Complex: Icon Avondale

3330 Mountain Dr.
Decatur
DeAndre (4-19-22)
833-511-1482

Map Number:

Year Built:

1947
2019 Rehab

Last Rent Increase

Specials

Special=\$500 off 1st month for 1BR units

Waiting List

Subsidies

Conventional; HCV=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: *Greenspace, pet spa and pet park; This property will eventually include 38 units of workforce housing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	1	700	625
1 BR vacancy rate	14.8%	15	1	3	775
	6*	1	0	700	1050
Two-Bedroom					
	1	2	0	1000	750
2 BR vacancy rate	0.0%	5	2	0	925
	1*	2	0	1000	1395
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.8%	34	4		

Complex: Oakview Walk

Map Number: 1111 Oakview Rd.
Decatur
Karen - DHA (4-20-22)
kka@decaturha.org

Year Built: 2019

Last Rent Increase

Specials

Waiting List
WL=57

Subsidies
LIHTC (50% & 60%); PBRA=0;
HCV=10

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

Comments: Formerly called Trinity Walk III; 2017 LIHTC allocation; *There are 7 market rate units; Construction is scheduled to be completed in May 2019, and the property will already be fully leased; **Business center, community room, courtyard, picnic area and computer center; This property leased up in 6 months in 2019



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
<hr/>				
Two-Bedroom	100	2	0	1050
2 BR vacancy rate	0.0%			
<hr/>				
Three-Bedroom				
3 BR vacancy rate				
<hr/>				
Four-Bedroom				
4 BR vacancy rate				
<hr/>				
TOTALS	0.0%	100	0	

Complex: Park Estates

1150 Maple Walk Cir.
Decatur
LaShayla (4-19-22)
404-288-5599

Map Number:

Year Built:
1985

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=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 Maple Walk; *Grilling stations and Internet cafe

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	PL	651	PBRA
1 BR vacancy rate	61	1	PL	651-666	833
Two-Bedroom					
2 BR vacancy rate	107	2	PL	906-944	996
Three-Bedroom					
3 BR vacancy rate	51	2	PL	1192-1433	1144
Four-Bedroom					
4 BR vacancy rate					
TOTALS	244		0		

Complex: Phoenix Station
Map Number: 3342 Kensington Rd.

Decatur
 Chris Byrd - dev. co. (4-24-22)
 cbyrd@ldgdevelopment.com

Year Built:
 PL

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=25

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; *Business center; Construction scheduled to be complete in 2023



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	113	1	0	696-833	1970-2004
1 BR vacancy rate	0.0%				
Two-Bedroom	113	2	1	1034-1154	2256-2576
2 BR vacancy rate	0.9%				
Three-Bedroom	8	2	0	1343	2900
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.4%	234	1		

Complex: Place on Ponce

220 W. Ponce De Leon Pl.
Decatur
Krista (4-19-22)
833-561-6817

Map Number:

Year Built:
2015

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=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: *Billiards room, yoga studio, bike repair station, bike storage, outdoor grilling and dining area, dog spa, zen garden, cyber cafe and coffee bar; **Patio/balcony; Bedroom mix is approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	N/A	539	N/A
1 BR vacancy rate	24	1	N/A	609	N/A
Two-Bedroom					
2 BR vacancy rate	22	1	N/A	820	N/A
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	86		0		

Complex: Prince Avondale

965 Nottingham Dr.
 Avondale Estates
 (4-25-22)
 404-501-0556

Map Number:

Year Built:

1966
 1999 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC/HOME

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 Nottingham Forest East; Office hours: M-F 9-5:30; Unable to obtain updated information after numerous attempts - this property is likely not even in the LIHTC program any longer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1	1	573	600
1 BR vacancy rate	14.3%				
Two-Bedroom	57	1-2	3	858-873	700
2 BR vacancy rate	5.3%				
Three-Bedroom	10	2	0	1146	850
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.4%	74	4		

Complex:

Spring Pointe
 1301 Oakview Rd.
 Decatur
 Karen - DHA (4-20-22)
 kka@decaturha.org

Map Number:

Year Built:

1962

Last Rent Increase

Specials

Waiting List

WL=281

Subsidies

Conventional; HCV=2

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
- s 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: Market rate housing operated by Decatur Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	UC/R	850	907
1 BR vacancy rate					
Two-Bedroom	96	2	UC/R	1071	1086
2 BR vacancy rate					
Three-Bedroom	120	2	UC/R	1180	1249
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	240		0		

Complex:

Sunrise View
 3814 Redan Rd.
 Decatur
 Sonya (4-21-22)
 470-486-7890

Map Number:

Year Built:

2021

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=0;
 HCV=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
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2019 LIHTC/Bond allocation; Formerly called Indian Creek Family Development; Managed by Gateway Management; *Business center, grilling area, walking trail, gazebo and benches; This property began leasing units as buildings became available with the first in February 2021 - the last building is finishing construction, and current occupancy is 89%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	638	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	18	2	0	810	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	18	2	0	1003	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	25	2	0	1303	PBRA
4 BR vacancy rate	0.0%	7*	2	1476	PBRA
TOTALS	0.0%	98	0		

Complex: Swanton Heights
Map Number: 481 Electric Ave.
 Decatur
 Karen - DHA (4-20-22)
 kka@decaturha.org

Year Built:
 1968
 1991 Rehab
 2022 Rehab

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

WL=12,000

Subsidies

LIHTC/Bond/RAD (60%);

PBRA=98

Comments: 2019 LIHTC/Bond allocation; Managed by Decatur Housing Authority; *Five bedroom units; Waiting list information is for all Decatur Housing Authority properties with PBRA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20*	1	0	732	PBRA
1 BR vacancy rate	0.0%	4	1	0	732
Two-Bedroom					
2 BR vacancy rate	23.3%	30	2	7	960
Three-Bedroom					
3 BR vacancy rate	0.0%	15	2	0	1399
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.1%	69	7		

Complex: Trinity Walk I

421 W. Trinity Pl.
Decatur
Karen - DHA (4-20-22)
kka@decaturha.org

Map Number:

Year Built:
2017

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
WL=1,200

Subsidies
LIHTC (60%) Family & Elderly
55+; PBRA=69

Comments: 2014 LIHTC allocation; *Designated for elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties with PBRA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10*	1	0	732	PBRA
1 BR vacancy rate	0.0%	15	1	0	732
		1	1	0	732
					1242-1253
Two-Bedroom					
Two-Bedroom	2*	1-2	0	960	PBRA
2 BR vacancy rate	5.0%	11	1-2	1	960
		7	1-2	0	960
					1361-1547
Three-Bedroom					
Three-Bedroom	4	2	0	1399	PBRA
3 BR vacancy rate	0.0%	2	2	0	1399
					1670
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
	1.9%	52	1		

Complex: Trinity Walk II
Map Number:

421 W. Trinity Pl.
 Decatur
 Karen - DHA (4-20-22)
 kka@decaturha.org

Year Built:
 2016

Last Rent Increase

Specials

Waiting List
 WL=12,000

Subsidies
 LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; HCV=3

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

Comments: 2015 LIHTC allocation; *12 units are designated elderly 55+; **Business center, community room, courtyard, picnic area and computer center; Waiting list information is for all Decatur Housing Authority properties with PBRA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1	0	800	364
1 BR vacancy rate	0.0%	19	1	0	800
		24	1	0	800
		22*	1	0	800
					930
Two-Bedroom	8	2	0	1000	423
2 BR vacancy rate	2.8%	18	2	0	1000
		24	2	0	1000
		22*	2	2	1000
					1095
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	144	2		

Complex: Tuscany Village

600 Northern Ave.
Clarkston
Donna (4-20-22)
404-585-4424

Map Number:

Year Built:

1970
2009 Rehab

Last Rent Increase

Specials

Waiting List

WL=40

Subsidies

LIHTC (30%, 50% & 60%);
PBRA=0; HCV=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: 2007 LIHTC allocation; *Market rate units; **Community room - clubhouse w/ computer center w/ hi-speed Internet access, fitness center, laundry, and covered porch; playground, tot lot, equipped walking path w/ exercise stations or sitting areas, picnic area w/ tables & grills, furnished children's activity center w/ TV, educational media & recreational equipment, furnished library, gazebo, access/control gates, swimming pool



	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*	1.5	0	1200
		15*	2	0	1165
Three-Bedroom					
3 BR vacancy rate	0.0%	20*	2	0	1319
		25*	2.5	0	1400
Four-Bedroom					
4 BR vacancy rate	0.0%	5*	2.5	0	1650
					1865
TOTALS	0.0%	182	0		

Complex: Villages of East Lake I
Map Number: 460 East Lake Blvd. SE
 Atlanta
 (4-25-22)
 404-373-9598

Year Built:
 1998
 2021 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=91;
 HCV=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: 1997 LIHTC allocation & 2018/2019 LIHTC/Bond allocations; *Market rate units; **Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	23	1	0	926-1026	PBRA
1 BR vacancy rate	0.0%	15*	1	926	1310
		8*	1	1026	1360
Two-Bedroom					
Two-Bedroom	89	2	0	1282-1322	PBRA
2 BR vacancy rate	0.0%	84*	2	1282	1435
		5*	2	1322	1450
Three-Bedroom					
Three-Bedroom	50	2	0	1544-1585	PBRA
3 BR vacancy rate	0.0%	47*	2	1544	1630
		3*	2	1585	1650
Four-Bedroom					
Four-Bedroom	18	2	0	1812	PBRA
4 BR vacancy rate	0.0%	18*	2	1812	1880
TOTALS	0.0%	360	0		

Complex: Villages of East Lake II

460 East Lake Blvd. SE
 Atlanta
 (4-25-22)
 404-373-9598

Map Number:

Year Built:

2000
 2021 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%);
 PBRA=180; HCV=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: 1998 & 2018/2019 LIHTC/Bond allocations; *Market rate units; **Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, community garden, and computer room

Unit Amenities:

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

Utilities Included:

Water and sewer

The subject’s amenities, on average, are pretty comparable or superior to other LIHTC properties in the market area. Most of the newer market rate properties have many more development amenities, but this is usually the case in higher rent properties.

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 44—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Phoenix Station	2023	25*	--	--	219	--	244(25*)
Sunrise View	2021	--	--	--	240	--	240
TOTAL		25*	--	--	459	--	484(25*)

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

The 25 PBRA units at Phoenix Station will compete directly with the subject, so those units are subtracted from demand for the subject. The new 60% AMI units are not targeting the same households as the 80% AMI units at the subject so they are not deducted as new supply. Note that only

affordable properties are shown above, as Decatur continues to see more high rent, market rate properties developed.

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 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%	1	10	1173	1534	30.8%
30%	2	5	1315	1889	43.7%
40%	1	7	1173	1534	30.8%
40%	2	4	1315	1889	43.7%
50%	2	1	1307	1889	44.5%
50%	3	8	1628	2517	54.6%
60%	2	2	1307	1889	44.5%
60%	2	3	1315	1889	43.7%
80%	1	13	1142	1534	34.3%
80%	2	6	1400	1889	34.9%
80%	2	3	1400	1889	34.9%
80%	3	4	1629	2517	54.5%

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 20% advantage when compared to the only comparable units in the market area. Apartments built in the last 20 years were compared to the subject to derive the market rent:

Table 46—Unrestricted Market Rent Determination

Project Name	FACTOR:										Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	Comparability Factor	
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR								Age
AMLI Decatur	2019	330	3.0	10	10	10	10	6.7	9.8	11.7	9	102.4	108.6	112.4	1800	2500	3200	1.0
Arcadia Decatur	2020	100	3.0	8	10	10	9	6.8	8.2		10	97.6	100.4		1575	2010		1.0
Ario	2016	212	1.8	10	10	9	10	6.4	7.5		8	98.8	101.0		1905	2497		1.0
Bellevue At Avondale	2020	270	3.7	9	10	10	10	7.3	8.5		9.5	102.1	104.5		1961	2260		1.0
Courtland Decatur East	2018	378	2.4	9	10	10	10	7.2	9.7	10.7	8.5	100.9	105.9	107.9	1720	2200	2900	1.0
1133 on the Square	2015	167	6.6	10	10	10	9	7.2	7.6		8	100.4	101.2		1785	2353		1.0
Place on Ponce	2019	234	0.4	10	10	10	10	7.0	8.3	10.4		94.0	96.6	100.8	1970	2256	2900	1.0
																		1.0
																		1.0
SUBJECT	Proposed		N/A	8	8	7	7	7.0	7.2	9.9	10	84.0	84.4	89.8				N/A
Weighted average market rents for subject															1534	1889	2517	

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

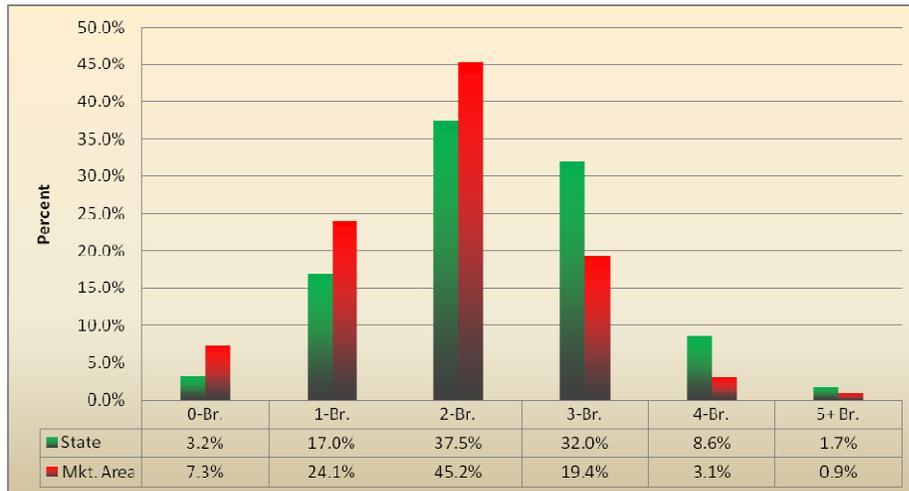
H.10.1 Tenure

Table 47—Tenure by Bedrooms

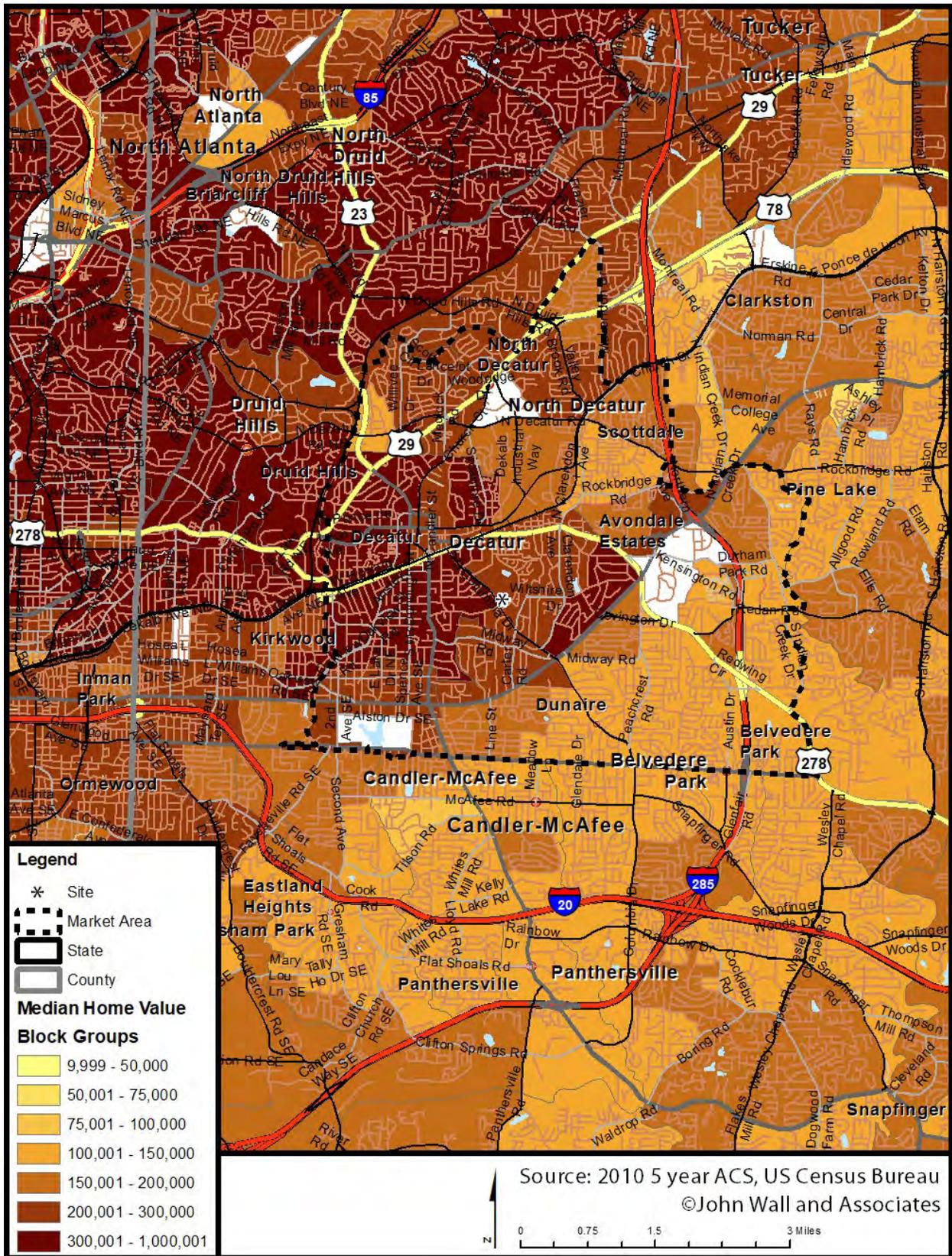
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		154,322		17,622		5,852	
No bedroom	7,571	0.3%	417	0.3%	30	0.2%	13	0.2%
1 bedroom	29,364	1.2%	2,026	1.3%	237	1.3%	167	2.9%
2 bedrooms	257,514	10.8%	18,677	12.1%	3,859	21.9%	1,310	22.4%
3 bedrooms	1,172,945	49.3%	66,251	42.9%	8,379	47.5%	2,199	37.6%
4 bedrooms	643,853	27.1%	48,965	31.7%	3,920	22.2%	1,505	25.7%
5 or more bedrooms	266,526	11.2%	17,986	11.7%	1,197	6.8%	658	11.2%
Renter occupied:	1,381,025		128,114		15,588		2,989	
No bedroom	44,516	3.2%	5,384	4.2%	1,143	7.3%	446	14.9%
1 bedroom	234,517	17.0%	31,398	24.5%	3,753	24.1%	1,045	35.0%
2 bedrooms	517,205	37.5%	50,742	39.6%	7,051	45.2%	1,037	34.7%
3 bedrooms	442,319	32.0%	30,882	24.1%	3,020	19.4%	337	11.3%
4 bedrooms	118,332	8.6%	7,705	6.0%	477	3.1%	90	3.0%
5 or more bedrooms	24,136	1.7%	2,003	1.6%	144	0.9%	34	1.1%

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

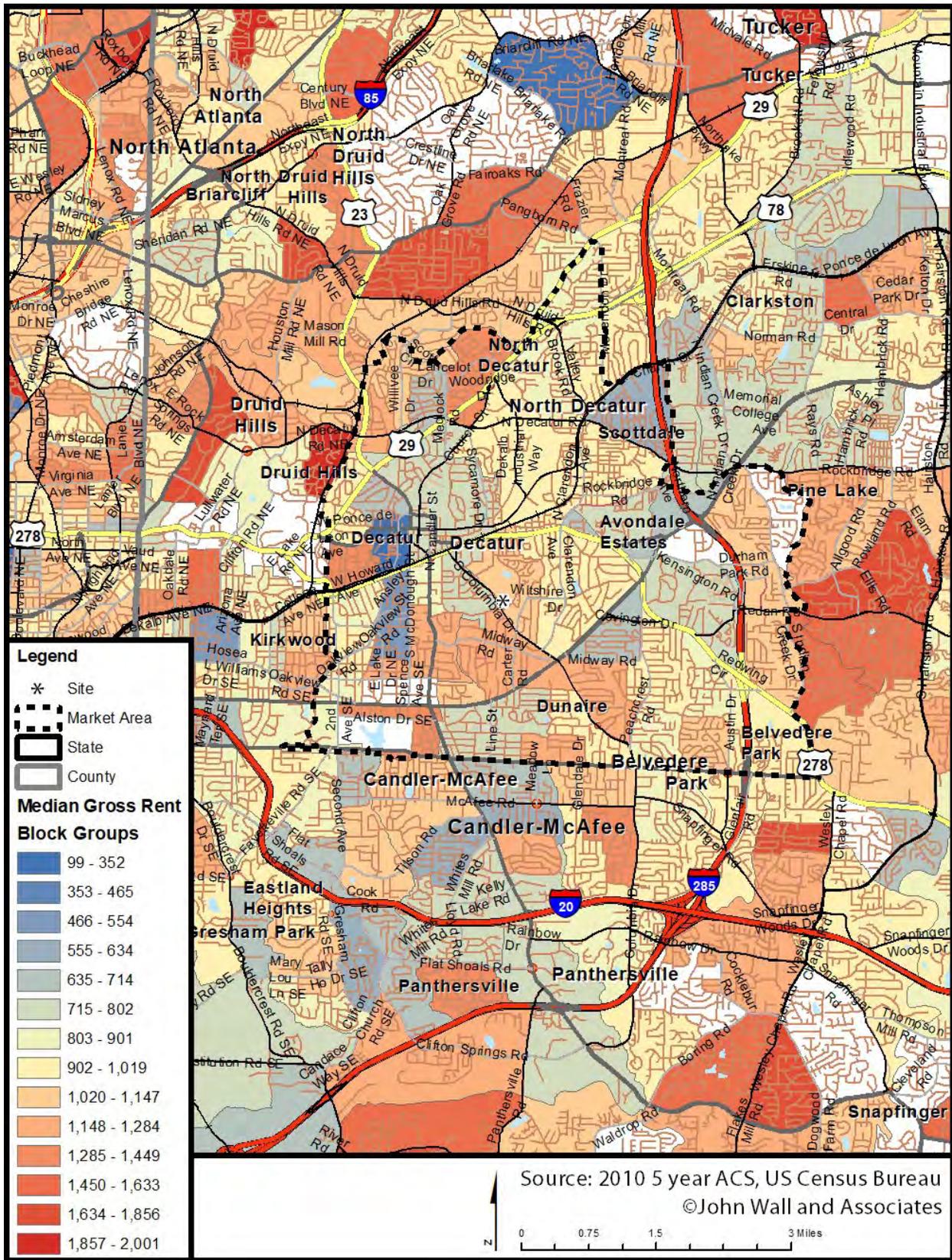
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	6,145	4,266	1,879	198	68	130
2001	7,575	4,719	2,856	207	124	83
2002	7,237	4,134	3,103	28	28	0
2003	5,106	3,931	1,175	285	38	247
2004	6,719	3,761	2,958	31	31	0
2005	6,336	3,347	2,989	233	38	195
2006	4,346	2,867	1,479	86	86	0
2007	4,912	2,122	2,790	154	89	65
2008	3,821	768	3,053	53	33	20
2009	323	295	28	41	31	10
2010	432	354	78	30	30	0
2011	580	295	285	33	28	5
2012	673	208	465	54	54	0
2013	1,212	336	876	58	58	0
2014	1,231	485	746	494	116	378
2015	2,167	900	1,267	425	140	285
2016	2,319	1,425	894	423	147	276
2017	3,258	1,760	1,498	888	88	800
2018	3,673	1,450	2,223	121	31	90
2019	2,022	1,993	29	28	21	7
2020	2,222	1,875	347	40	40	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

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

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Glint, an apartment manager at Sunrise View (LIHTC/Bond), said she is not familiar with the subject's exact site but said more LIHTC housing is needed in DeKalb County. She said the proposed bedroom mix is good, and the proposed 80% AMI rents are good because she gets many prospects that make too much money to live in the 60% AMI units but can't afford market rates in Decatur. Overall, Glint said the subject should do well.

J.2 Economic Development

According to Decide DeKalb 11 companies in the county have announced openings or expansions the past year, with 598 new jobs. This includes AMP Robotics with 25 new jobs, Allbound with 18 new jobs, Electric Owl Studios with 15 new jobs, Hapag-Lloyd America Inc. with 250 new jobs, Best Buy with 200 new jobs, Hermeus with 50 new jobs, Buckhaven Construction with 20 new jobs, Pontoon Brewing Company with 15 new jobs, SmartPM with 5 new jobs, Gray Television, and Schindler Elevator Corp.

According to the 2021 and 2022 Georgia Business Layoff/Closure Listings, two companies in DeKalb County have announced layoffs or closures in the last year, with 234 lost jobs. This includes Zillow Group, Inc. with 72 lost jobs and The Step2 Company, LLC with 162 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.

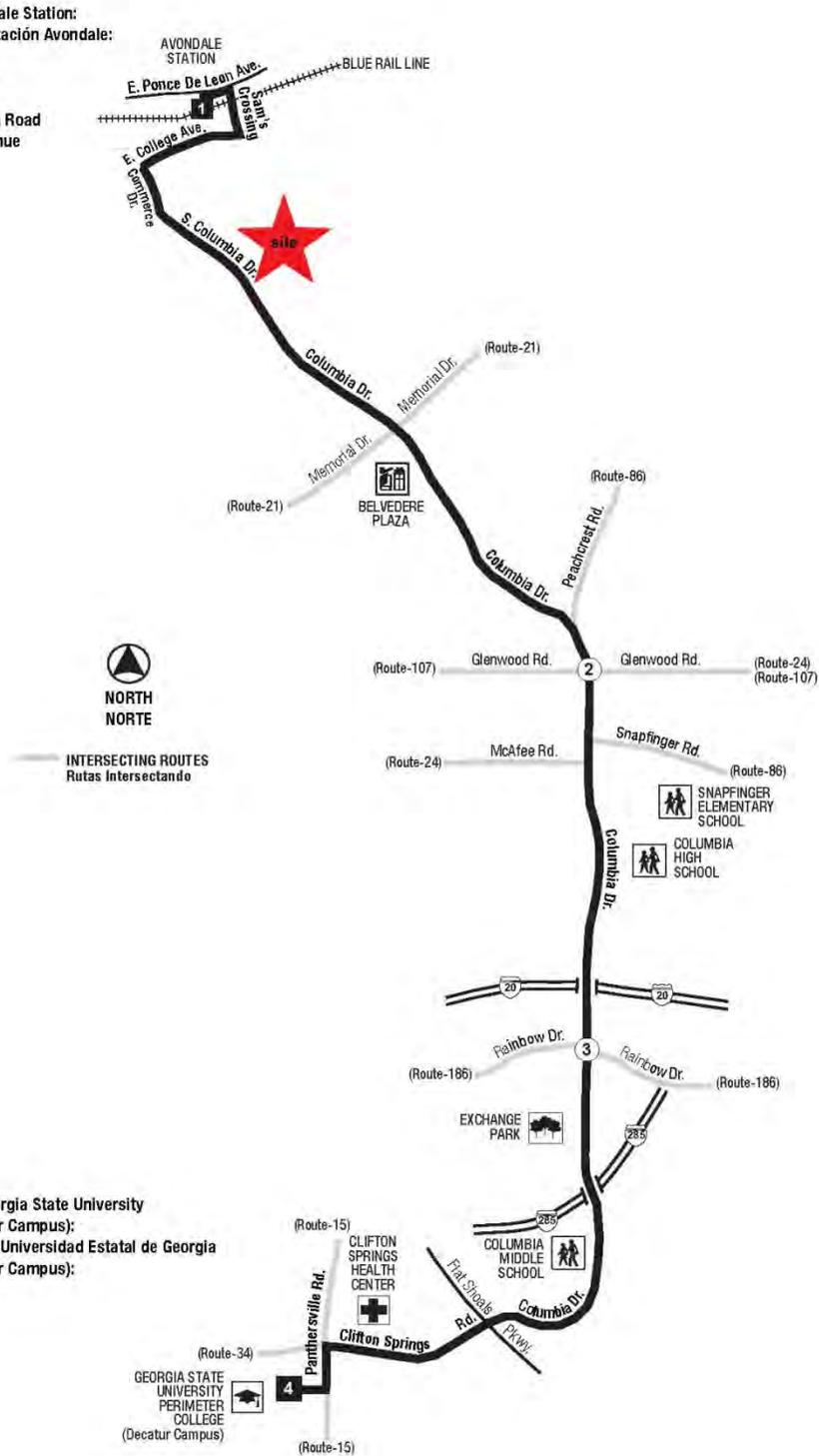
M. Market Study Representation

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

Routes intersecting at Avondale Station:
Rutas intersectando en la Estación Avondale:

- 75-Lawrenceville Highway
- 114-Columbia Drive
- 117-Rockbridge Road/Panola Road
- 120-East Ponce De Leon Avenue



Routes intersecting at Georgia State University
Perimeter College (Decatur Campus):
Rutas que se cruzan en la Universidad Estatal de Georgia
Perimeter College (Decatur Campus):

- 15-Candler Road
- 34-Gresham Road
- 114-Columbia Drive

**Route 114 - Columbia Drive
Weekday Schedule**

Northbound

GSU Perimeter College Decatur	Columbia Dr & Rainbow Dr	Columbia Dr & Glenwood Rd	Avondale Station (North Loop)
05:08 am	05:16 am	05:23 am	05:35 am
05:48 am	05:56 am	06:03 am	06:15 am
06:28 am	06:36 am	06:43 am	06:55 am
07:08 am	07:16 am	07:23 am	07:35 am
07:48 am	07:56 am	08:03 am	08:15 am
08:28 am	08:36 am	08:43 am	08:55 am
09:06 am	09:15 am	09:22 am	09:35 am
09:46 am	09:55 am	10:02 am	10:15 am
10:26 am	10:35 am	10:42 am	10:55 am
11:06 am	11:15 am	11:22 am	11:35 am
11:46 am	11:55 am	12:02 pm	12:15 pm
12:26 pm	12:35 pm	12:42 pm	12:55 pm
01:06 pm	01:15 pm	01:22 pm	01:35 pm
01:46 pm	01:55 pm	02:02 pm	02:15 pm
02:26 pm	02:35 pm	02:42 pm	02:55 pm
03:06 pm	03:15 pm	03:22 pm	03:35 pm
03:46 pm	03:55 pm	04:02 pm	04:15 pm
04:26 pm	04:35 pm	04:42 pm	04:55 pm
05:06 pm	05:15 pm	05:22 pm	05:35 pm
05:46 pm	05:55 pm	06:02 pm	06:15 pm
06:28 pm	06:37 pm	06:43 pm	06:56 pm
07:08 pm	07:16 pm	07:22 pm	07:35 pm
07:48 pm	07:56 pm	08:02 pm	08:15 pm
08:28 pm	08:36 pm	08:42 pm	08:55 pm
09:08 pm	09:16 pm	09:22 pm	09:35 pm
09:48 pm	09:56 pm	10:02 pm	10:15 pm
10:28 pm	10:36 pm	10:42 pm	10:55 pm
11:08 pm	11:16 pm	11:22 pm	11:35 pm
11:48 pm	11:56 pm	12:02 am	12:15 am

Southbound

Avondale Station (North Loop)	Columbia Dr & Glenwood Rd	Columbia Dr & Rainbow Dr	GSU Perimeter College Decatur
05:50 am	06:07 am	06:13 am	06:22 am
06:30 am	06:47 am	06:53 am	07:02 am
07:10 am	07:27 am	07:33 am	07:42 am
07:50 am	08:07 am	08:13 am	08:22 am
08:30 am	08:47 am	08:53 am	09:02 am
09:10 am	09:28 am	09:35 am	09:44 am
09:50 am	10:08 am	10:15 am	10:24 am
10:30 am	10:48 am	10:55 am	11:04 am
11:10 am	11:28 am	11:35 am	11:44 am
11:50 am	12:08 pm	12:15 pm	12:24 pm
12:30 pm	12:48 pm	12:55 pm	01:04 pm
01:10 pm	01:28 pm	01:35 pm	01:44 pm
01:50 pm	02:08 pm	02:15 pm	02:24 pm
02:30 pm	02:48 pm	02:55 pm	03:04 pm
03:10 pm	03:28 pm	03:35 pm	03:44 pm
03:50 pm	04:08 pm	04:15 pm	04:24 pm
04:30 pm	04:48 pm	04:55 pm	05:04 pm
05:10 pm	05:28 pm	05:35 pm	05:44 pm
05:50 pm	06:08 pm	06:15 pm	06:24 pm
06:30 pm	06:47 pm	06:53 pm	07:02 pm
07:10 pm	07:27 pm	07:33 pm	07:42 pm
07:50 pm	08:07 pm	08:13 pm	08:22 pm
08:30 pm	08:47 pm	08:53 pm	09:02 pm
09:10 pm	09:27 pm	09:33 pm	09:42 pm
09:50 pm	10:07 pm	10:13 pm	10:22 pm
10:30 pm	10:47 pm	10:53 pm	11:02 pm
11:10 pm	11:27 pm	11:33 pm	11:42 pm
11:50 pm	12:07 am	12:13 am	12:22 am
12:30 am	12:47 am	12:53 am	01:02 am

Saturday Schedule

Northbound

GSU Perimeter College Decatur	Columbia Dr & Rainbow Dr	Columbia Dr & Glenwood Rd	Avondale Station (North Loop)
05:08 am	05:16 am	05:23 am	05:35 am
05:48 am	05:56 am	06:03 am	06:15 am
06:28 am	06:36 am	06:43 am	06:55 am
07:08 am	07:16 am	07:23 am	07:35 am
07:48 am	07:56 am	08:03 am	08:15 am
08:28 am	08:36 am	08:43 am	08:55 am
09:06 am	09:15 am	09:22 am	09:35 am
09:46 am	09:55 am	10:02 am	10:15 am
10:26 am	10:35 am	10:42 am	10:55 am
11:06 am	11:15 am	11:22 am	11:35 am
11:46 am	11:55 am	12:02 pm	12:15 pm
12:26 pm	12:35 pm	12:42 pm	12:55 pm
01:06 pm	01:15 pm	01:22 pm	01:35 pm
01:46 pm	01:55 pm	02:02 pm	02:15 pm
02:26 pm	02:35 pm	02:42 pm	02:55 pm
03:06 pm	03:15 pm	03:22 pm	03:35 pm
03:46 pm	03:55 pm	04:02 pm	04:15 pm
04:26 pm	04:35 pm	04:42 pm	04:55 pm
05:06 pm	05:15 pm	05:22 pm	05:35 pm
05:46 pm	05:55 pm	06:02 pm	06:15 pm
06:28 pm	06:37 pm	06:43 pm	06:56 pm
07:08 pm	07:16 pm	07:22 pm	07:35 pm
07:48 pm	07:56 pm	08:02 pm	08:15 pm
08:28 pm	08:36 pm	08:42 pm	08:55 pm
09:08 pm	09:16 pm	09:22 pm	09:35 pm
09:48 pm	09:56 pm	10:02 pm	10:15 pm
10:28 pm	10:36 pm	10:42 pm	10:55 pm
11:08 pm	11:16 pm	11:22 pm	11:35 pm
11:48 pm	11:56 pm	12:02 am	12:15 am

Southbound

Avondale Station (North Loop)	Columbia Dr & Glenwood Rd	Columbia Dr & Rainbow Dr	GSU Perimeter College Decatur
05:50 am	06:07 am	06:13 am	06:22 am
06:30 am	06:47 am	06:53 am	07:02 am
07:10 am	07:27 am	07:33 am	07:42 am
07:50 am	08:07 am	08:13 am	08:22 am
08:30 am	08:47 am	08:53 am	09:02 am
09:10 am	09:28 am	09:35 am	09:44 am
09:50 am	10:08 am	10:15 am	10:24 am
10:30 am	10:48 am	10:55 am	11:04 am
11:10 am	11:28 am	11:35 am	11:44 am
11:50 am	12:08 pm	12:15 pm	12:24 pm
12:30 pm	12:48 pm	12:55 pm	01:04 pm
01:10 pm	01:28 pm	01:35 pm	01:44 pm
01:50 pm	02:08 pm	02:15 pm	02:24 pm
02:30 pm	02:48 pm	02:55 pm	03:04 pm
03:10 pm	03:28 pm	03:35 pm	03:44 pm
03:50 pm	04:08 pm	04:15 pm	04:24 pm
04:30 pm	04:48 pm	04:55 pm	05:04 pm
05:10 pm	05:28 pm	05:35 pm	05:44 pm
05:50 pm	06:08 pm	06:15 pm	06:24 pm
06:30 pm	06:47 pm	06:53 pm	07:02 pm
07:10 pm	07:27 pm	07:33 pm	07:42 pm
07:50 pm	08:07 pm	08:13 pm	08:22 pm
08:30 pm	08:47 pm	08:53 pm	09:02 pm
09:10 pm	09:27 pm	09:33 pm	09:42 pm
09:50 pm	10:07 pm	10:13 pm	10:22 pm
10:30 pm	10:47 pm	10:53 pm	11:02 pm
11:10 pm	11:27 pm	11:33 pm	11:42 pm
11:50 pm	12:07 am	12:13 am	12:22 am
12:30 am	12:47 am	12:53 am	01:02 am

Sunday Schedule

Northbound

GSU Perimeter College Decatur	Columbia Dr & Rainbow Dr	Columbia Dr & Glenwood Rd	Avondale Station (North Loop)
05:08 am	05:16 am	05:23 am	05:35 am
05:48 am	05:56 am	06:03 am	06:15 am
06:28 am	06:36 am	06:43 am	06:55 am
07:08 am	07:16 am	07:23 am	07:35 am
07:48 am	07:56 am	08:03 am	08:15 am
08:28 am	08:36 am	08:43 am	08:55 am
09:06 am	09:15 am	09:22 am	09:35 am
09:46 am	09:55 am	10:02 am	10:15 am
10:26 am	10:35 am	10:42 am	10:55 am
11:06 am	11:15 am	11:22 am	11:35 am
11:46 am	11:55 am	12:02 pm	12:15 pm
12:26 pm	12:35 pm	12:42 pm	12:55 pm
01:06 pm	01:15 pm	01:22 pm	01:35 pm
01:46 pm	01:55 pm	02:02 pm	02:15 pm
02:26 pm	02:35 pm	02:42 pm	02:55 pm
03:06 pm	03:15 pm	03:22 pm	03:35 pm
03:46 pm	03:55 pm	04:02 pm	04:15 pm
04:26 pm	04:35 pm	04:42 pm	04:55 pm
05:06 pm	05:15 pm	05:22 pm	05:35 pm
05:46 pm	05:55 pm	06:02 pm	06:15 pm
06:28 pm	06:36 pm	06:42 pm	06:55 pm
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07:48 pm	07:56 pm	08:02 pm	08:15 pm
08:28 pm	08:36 pm	08:42 pm	08:55 pm
09:08 pm	09:16 pm	09:22 pm	09:35 pm
09:48 pm	09:56 pm	10:02 pm	10:15 pm
10:28 pm	10:36 pm	10:42 pm	10:55 pm
11:08 pm	11:16 pm	11:22 pm	11:35 pm
11:48 pm	11:56 pm	12:02 am	12:15 am

Southbound

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06:30 am	06:47 am	06:53 am	07:02 am
07:10 am	07:27 am	07:33 am	07:42 am
07:50 am	08:07 am	08:13 am	08:22 am
08:30 am	08:47 am	08:53 am	09:02 am
09:10 am	09:28 am	09:35 am	09:44 am
09:50 am	10:08 am	10:15 am	10:24 am
10:30 am	10:48 am	10:55 am	11:04 am
11:10 am	11:28 am	11:35 am	11:44 am
11:50 am	12:08 pm	12:15 pm	12:24 pm
12:30 pm	12:48 pm	12:55 pm	01:04 pm
01:10 pm	01:28 pm	01:35 pm	01:44 pm
01:50 pm	02:08 pm	02:15 pm	02:24 pm
02:30 pm	02:48 pm	02:55 pm	03:04 pm
03:10 pm	03:28 pm	03:35 pm	03:44 pm
03:50 pm	04:08 pm	04:15 pm	04:24 pm
04:30 pm	04:48 pm	04:55 pm	05:04 pm
05:10 pm	05:28 pm	05:35 pm	05:44 pm
05:50 pm	06:08 pm	06:15 pm	06:24 pm
06:30 pm	06:47 pm	06:53 pm	07:02 pm
07:10 pm	07:27 pm	07:33 pm	07:42 pm
07:50 pm	08:07 pm	08:13 pm	08:22 pm
08:30 pm	08:47 pm	08:53 pm	09:02 pm
09:10 pm	09:27 pm	09:33 pm	09:42 pm
09:50 pm	10:07 pm	10:13 pm	10:22 pm
10:30 pm	10:47 pm	10:53 pm	11:02 pm
11:10 pm	11:27 pm	11:33 pm	11:42 pm
11:50 pm	12:07 pm	12:13 am	12:22 am
12:30 am	12:47 am	12:53 am	01:02 am

O. 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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P. Business References

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

Q. 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)