

# John Wall and Associates

## Market Analysis

Creekstone Apartments  
Family

Tax Credit (Sec. 42) Apartments

Dallas, Georgia  
Paulding County

Prepared For:  
Hallmark Development Partners, LLC

April 2022 (Revised May 31, 2022)

PCN: 22-024



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**

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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](http://www.housingonline.com))

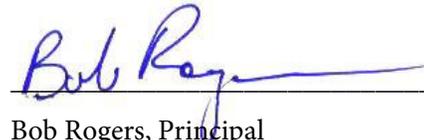
Submitted and attested to by:



Joe Burriss, Principal

4-30-22

Date



Bob Rogers, Principal

4-30-22

Date

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## Introduction

### Purpose

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

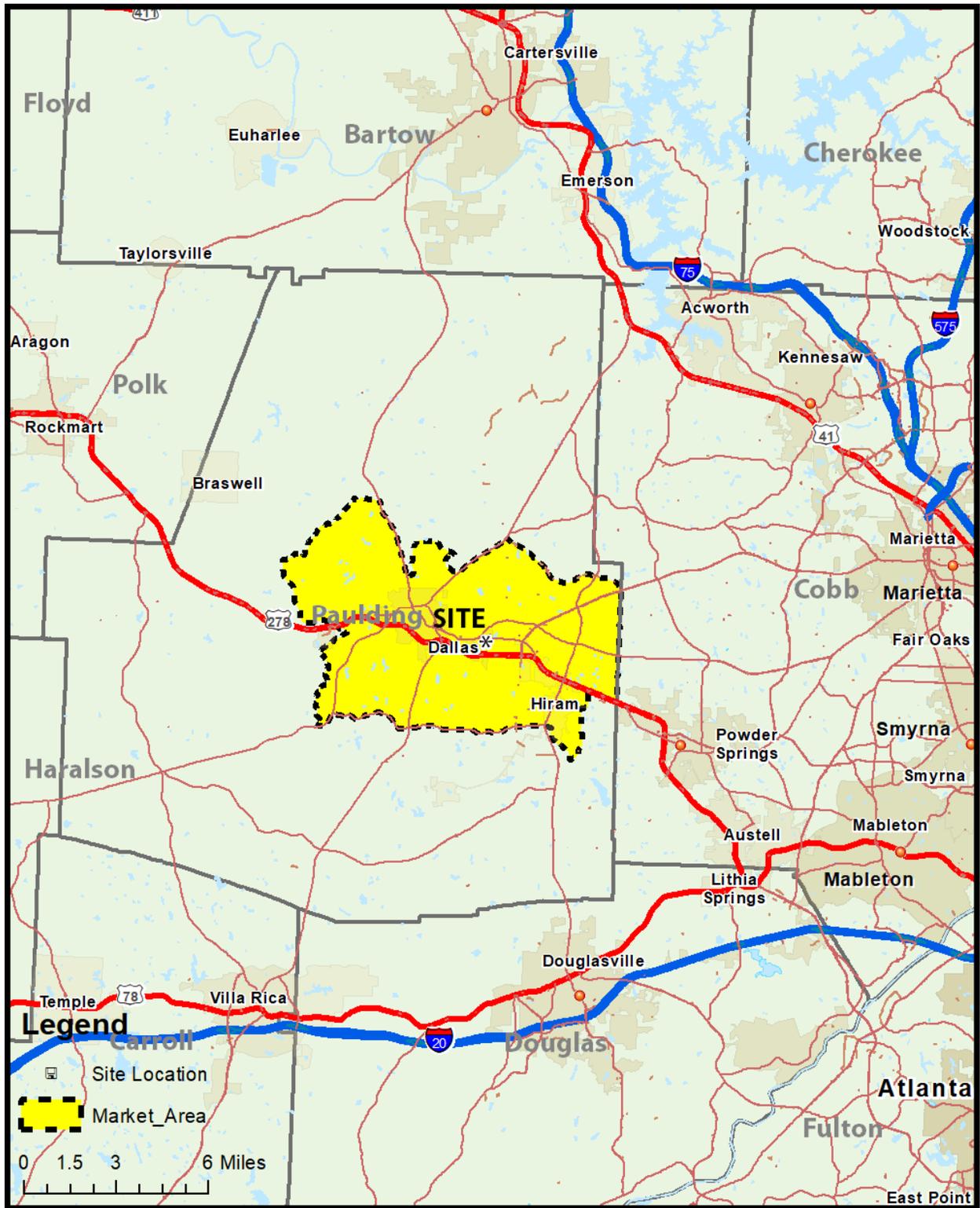
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 1202.02, 1202.04, 1203.01, 1203.02, 1203.03, and 1205.01 in Paulding County.

The proposed development consists of 108 units of rehabilitation.

The proposed development is for family households with incomes at 50% and 60% of AMI, and net rents range from \$431 to \$712.

**A.1 Development Description**

- Address:  
1300 Merchants Drive
- Construction and occupancy types:  
Rehabilitation  
Garden  
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
50%	1	1	8	726	431	108	539	Tax Credit
50%	1	1	4	760	548	108	656	Tax Credit
50%	2	1	7	889	590	132	722	Tax Credit
50%	2	1	1	902	666	132	798	Tax Credit
50%	3	1	4	1,079	712	166	878	Tax Credit
60%	1	1	28	726	431	108	539	Tax Credit
60%	1	1	12	760	548	108	656	Tax Credit
60%	2	1	25	889	590	132	722	Tax Credit
60%	2	1	3	902	666	132	798	Tax Credit
60%	3	1	16	1,079	712	166	878	Tax Credit
Total Units			108					
Tax Credit Units			108					
PBRA Units			0					
Mkt. Rate Units			0					

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

- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:  
Clubhouse/community center, on-site laundry, computer center with wifi, equipped playground, covered pavilion with picnic/BBQ facilities, and gazebo
  - Unit Amenities:  
HVAC, Energy Star refrigerator, Energy Star dishwasher, stove, and microwave oven
  - Utilities Included:  
Trash

The subject's amenities, on average, are mostly inferior to those of other properties in the market area.

## A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:  
The site is currently developed as two phases of LIHTC apartments that would benefit from a rehabilitation. Adjacent parcels include fast food restaurants, a shopping center with an Ingles grocery store, apartments, single family homes and a used automobile business.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):  
The neighborhood is a mixture of residential (single family and multifamily), commercial and some industrial.
- A discussion of site access and visibility:  
Access to the site is via Creekstone Drive, off of Merchants Drive. The site is set back from Merchants Drive, so visibility of the actual buildings is limited.
- Any significant positive or negative aspects of the subject site:  
The site is already developed as LIHTC apartments, so infrastructure is already in place, and being adjacent to Ingles is also positive. 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 is adjacent to an Ingles grocery store, and just past Ingles is The Medicine Shoppe pharmacy and Regions Bank. Wellstar Urgent Care is about one mile south of the site, and Wellstar Paulding Hospital is just under two miles south of the site.

Paulding Transit provides public transportation to approved passengers weekdays from 7:30 a.m. to 4:00 p.m. The service is available to all Paulding County residents and is open to the general public. All passengers must complete an application from <https://www.paulding.gov/811/Paulding-Transit-Application> to establish ridership.

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

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

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

The site is well suited for the proposed rehabilitation.

### 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 1202.02, 1202.04, 1203.01, 1203.02, 1203.03, and 1205.01 in Paulding County.

North: Highway 381—about 3 ½ miles

East: County line—about 4 ½ miles

South: Highway 120—about 3 miles

West Pumpkinvine Creek—about 6 miles

### A.4 Community Demographic Data

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

2010 population =38,266; 2021 population =48,694;

2024 population = 49,438

2010 households =13,949; 2021 households =17,290;

2024 households = 17,544

- Household tenure:  
28.6% of the households in the market area rent.
- Household income:

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

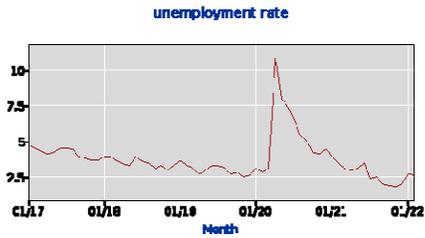
AMI		50%		60%		Tx. Cr.	
Lower Limit		18,480		22,490		18,480	
Upper Limit		44,825		53,790		53,790	
Renter occupied:	Mkt. Area						
	Households	%	#	%	#	%	#
Less than \$5,000	333	—	0	—	0	—	0
\$5,000 to \$9,999	209	—	0	—	0	—	0
\$10,000 to \$14,999	211	—	0	—	0	—	0
\$15,000 to \$19,999	422	0.30	128	—	0	0.30	128
\$20,000 to \$24,999	369	1.00	369	0.50	185	1.00	369
\$25,000 to \$34,999	596	1.00	596	1.00	596	1.00	596
\$35,000 to \$49,999	1,147	0.66	751	1.00	1,147	1.00	1,147
\$50,000 to \$74,999	1,049	—	0	0.15	159	0.15	159
\$75,000 to \$99,999	301	—	0	—	0	—	0
\$100,000 to \$149,999	478	—	0	—	0	—	0
\$150,000 or more	158	—	0	—	0	—	0
<b>Total</b>	<b>5,273</b>		<b>1,845</b>		<b>2,087</b>		<b>2,399</b>
<b>Percent in Range</b>			<b>35.0%</b>		<b>39.6%</b>		<b>45.5%</b>

- 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 it has since surpassed the 2018 level.
- Employment by sector:  
The largest sector of employment is:  
Educational services, and health care and social assistance — 22.3%
- Unemployment trends:  
Over the last 12 months, the unemployment rate has been between 2.3% and 3.5%. For 2021, the average rate was 3.0% while for 2020 the average rate was 5.3%.

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 Paulding County Economic Development one company has announced an opening in the county in the last year. This includes Costco with about 200 new jobs.  
 According to the 2021 and 2022 Georgia Business Layoff/Closure listings, no companies in Paulding County have announced layoffs or closure in the past year.
- Overall conclusion regarding the stability of the county’s overall economic environment:  
 The current economic environment will not negatively impact the demand for additional or renovated rental housing.

**A.6 Development Specific Affordability and Demand Analysis**

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,480		22,490		18,480	
Upper Limit		44,825		53,790		53,790	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	333	—	0	—	0	—	0
\$5,000 to \$9,999	209	—	0	—	0	—	0
\$10,000 to \$14,999	211	—	0	—	0	—	0
\$15,000 to \$19,999	422	0.30	128	—	0	0.30	128
\$20,000 to \$24,999	369	1.00	369	0.50	185	1.00	369
\$25,000 to \$34,999	596	1.00	596	1.00	596	1.00	596
\$35,000 to \$49,999	1,147	0.66	751	1.00	1,147	1.00	1,147
\$50,000 to \$74,999	1,049	—	0	0.15	159	0.15	159
\$75,000 to \$99,999	301	—	0	—	0	—	0
\$100,000 to \$149,999	478	—	0	—	0	—	0
\$150,000 or more	158	—	0	—	0	—	0
Total	5,273		1,845		2,087		2,399
Percent in Range			35.0%		39.6%		45.5%

- Overall estimate of demand:  
 Overall demand is 1,511.

- Capture rates
  - Overall:
    - 7.1% (0.0% effective since currently fully occupied)
  - LIHTC units:
    - 7.1% (0.0% effective since currently fully occupied)

**Table 4—Capture Rates by AMI Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	18,480-44,825	24	1,317	0	1,317	1.8%
60% AMI	22,490-53,790	84	1,271	0	1,271	6.6%
Overall	18,480-53,790	108	1,511	0	1,511	7.1%

**Table 4a—Capture Rates by Bedroom Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR 18,480-32,350	12	395	0	395	3.0%
	2 BR 27,360-38,800	8	659	0	659	1.2%
	3 BR 30,100-44,825	4	263	0	263	1.5%
60% AMI	1 BR 22,490-38,820	40	381	0	381	10.5%
	2 BR 27,360-46,560	28	636	0	636	4.4%
	3 BR 30,100-53,790	16	254	0	254	6.3%

- Conclusion regarding the achievability of these capture rates:
  - The capture rates are achievable.
- Effective Capture Rate
  - The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject is fully occupied, the effective capture rate is 0.0%.

**A.7 Competitive Rental Analysis**

- Analysis of the competitive properties in or near the PMA
  - Number of properties:
    - 12 properties were surveyed or were attempted to be surveyed.
  - Rent bands for each bedroom type proposed:
    - 1BR = \$431 to \$1,432
    - 2BR = \$447 to \$1,826
    - 3BR = \$712 to \$1,884
  - Achievable market rents:
    - 1BR = \$1,248
    - 2BR = \$1,469
    - 3BR = \$1,722

### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:  
The subject should be able to lease units immediately as they become available after any rehabilitation construction.
- Number of units to be leased by AMI targeting:  
50% AMI = 24  
60% AMI = 84
- Number of months required for the development to reach 93% occupancy:  
The subject should be able to lease units immediately as they become available after any rehabilitation construction.

### A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as two phases of LIHTC apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of residential (single family and multifamily), commercial and some industrial.
- The **location** is well suited to the development. Goods and services are very conveniently located.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve and is seemingly healthier than prior to the pandemic.
- The calculated **demand** for the development is strong. Overall demand is 1,511.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 7.1%, and the effective capture rate is 0.0%
- The **most comparable** apartments are Campbell Creek, Creekstone I, Creekstone II, and Magnolia Creste, which are all the LIHTC properties in the market.
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average vacancy rate** reported at comparable developments is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 1.3%.

- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable and are mostly the lowest in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are reasonable despite being mostly inferior in comparison to the market.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All the units are at least \$100 below maximum allowable levels, and most of them are more than \$200 below.
- The subject manager was **interviewed** and felt the development should be successful going forward.
- The proposal would have no long term **impact** on existing LIHTC developments.

#### A.9.1 Recommendations

None

#### A.9.2 Notes

Ten68 West, a former LIHTC property, is achieving \$1,680 per month for its two bedroom units.

##### A.9.2.1 Strengths

- Preservation of affordable housing
- Currently 100% occupied
- Existing large waiting list (over 100)
- Location convenient to goods and services
- Strong calculated demand
- Good population and household growth in the market
- Hard market with high market rate rents

##### A.9.2.2 Weaknesses

Inferior amenities package – mitigated by affordable rents and the fact the property already exists and is fully occupied

#### A.9.3 Conclusion

The development, as proposed, should be successful.

**A.10 DCA Summary Table**

**Table 5—DCA Summary Table**

<b>Summary Table:</b>										
<b>(must be completed by the analyst and included in the executive summary)</b>										
Development	Creekstone							Total # Units:	108	
Location:	Dallas							# LIHTC Units:	108	
PMA Boundary:	<u>See map on page 35</u>							Farthest Boundary Distance to Subject:		7 miles
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	11	1,374	18	98.7%						
Market-Rate Housing	7	1,057	18	98.3%						
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a						
<b>LIHTC</b>	<b>4</b>	<b>317</b>	<b>0</b>	<b>100%</b>						
Stabilized Comps	4	317	0	100%						
Properties in Construction & Lease Up	n/a	n/a	n/a	n/a						
<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Comp Rent</b>		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
8	1	1	726	\$431	\$1,248	\$1.72	189.6%	\$1,432	\$1.72	
4	1	1	760	\$548	\$1,248	\$1.67	127.7%	\$1,432	\$1.72	
7	2	1	889	\$590	\$1,469	\$1.65	149.0%	\$1,826	\$1.69	
1	2	1	902	\$666	\$1,469	\$1.63	120.6%	\$1,826	\$1.69	
4	3	1	1,079	\$712	\$1,722	\$1.60	141.9%	\$1,884	\$1.44	
28	1	1	726	\$431	\$1,248	\$1.67	189.6%	\$1,432	\$1.72	
12	1	1	760	\$548	\$1,248	\$1.65	127.7%	\$1,432	\$1.72	
25	2	1	889	\$590	\$1,469	\$1.63	149.0%	\$1,826	\$1.69	
3	2	1	902	\$666	\$1,469	\$1.60	120.6%	\$1,826	\$1.69	
16	3	1	1,079	\$712	\$1,722	\$1.72	141.9%	\$1,884	\$1.44	
<b>CAPTURE RATES (found on page 12, 62)</b>										
<b>Targeted Population</b>				<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>mkt-rate</b>	<b>Other</b>	<b>Overall</b>	
Capture Rate					1.8%	6.6%			7.1%	

**A.11 Demand****Table 6—Demand**

	50% AMI: \$18,480 to \$44,825	60% AMI: \$22,490 to \$53,790	Overall Tax Credit: \$18,480 to \$53,790
New Housing Units Required	75	85	97
Rent Overburden Households	1,164	1,098	1,313
Substandard Units	78	88	101
Demand	1,317	1,271	1,511
Less New Supply	0	0	0
Net Demand	1,317	1,271	1,511

**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%
<b>Total</b>	<b>100%</b>

**A.11.2 Absorption**

Given reasonable marketing and management and assuming a rolling rehabilitation, the development should be able to remain around 93% occupancy throughout the rehabilitation; regardless, units will be able to be leased as soon as they are available upon completion of construction. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

**A.12 NCHMA Capture Rate**

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

**Table 8—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$18,480 to \$44,825	1,845	24	1.3%
60% AMI: \$22,490 to \$53,790	2,087	84	4.0%
Overall Tax Credit: \$18,480 to \$53,790	2,399	108	4.5%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is on the east side of Dallas, Georgia. It is located at 1300 Merchants Drive.

### B.2 Construction Type

Rehabilitation

### 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

Garden; the subject has one community and 16 residential buildings; the residential buildings have one and two floors

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

### B.7 Unit Sizes, Rents and Targeting

**Table 9—Unit Sizes, Rents and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	8	726	431	108	539	Tax Credit
50%	1	1	4	760	548	108	656	Tax Credit
50%	2	1	7	889	590	132	722	Tax Credit
50%	2	1	1	902	666	132	798	Tax Credit
50%	3	1	4	1,079	712	166	878	Tax Credit
60%	1	1	28	726	431	108	539	Tax Credit
60%	1	1	12	760	548	108	656	Tax Credit
60%	2	1	25	889	590	132	722	Tax Credit
60%	2	1	3	902	666	132	798	Tax Credit
60%	3	1	16	1,079	712	166	878	Tax Credit
Total Units			108					
Tax Credit Units			108					
PBRA Units			0					
Mkt. Rate Units			0					

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

**B.8 Development Amenities**

Clubhouse/community center, on-site laundry, computer center with wifi, equipped playground, covered pavilion with picnic/BBQ facilities, and gazebo

**B.9 Unit Amenities**

HVAC, Energy Star refrigerator, Energy Star dishwasher, stove, and microwave oven

**B.10 Rehab**

Current occupancy: 100%

Current rents: 1BR: \$431 and \$548; 2BR: \$590 and \$666; 3BR: \$712

Tenant incomes: All current tenants should be able to remain income-qualified upon completion of the rehabilitation

Scope of work: see Rehab Appendix

**B.11 Utilities Included**

Trash

**B.12 Projected Certificate of Occupancy Date**

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

## **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 currently developed as two phases of LIHTC apartments that could benefit from a rehabilitation.

- Adjacent parcels:

N: Merchants Drive then commercial

E: Used automobile business and single family homes

S: Apartments

W: Shopping center with grocery and apartments

- Condition of surrounding land uses:

Surrounding land uses appear to be relatively well-maintained.

- Positive and negative attributes:

Positive: already developed as affordable housing; proximity to goods and services.

Negative: None

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

The neighborhood is a mixture of residential (single family and multifamily), commercial and some industrial.

N: Commercial and residential then increasingly rural

E: Commercial and residential then increasingly dense with residential

S: Commercial, residential and industrial then increasingly residential

W: Commercial, residential and industrial then downtown Dallas then increasingly rural

### Site and Neighborhood Photos and Adjacent Land Uses Map



**C.4 Site and Neighborhood Photos**



Photo 1 – the subject



Photo 2 – the subject



Photo 3 – the subject



Photo 4 – the subject



Photo 5 – the subject



Photo 6 – the subject



Photo 7 – the subject



Photo 8 – the subject



Photo 9 – looking west on Merchants Drive



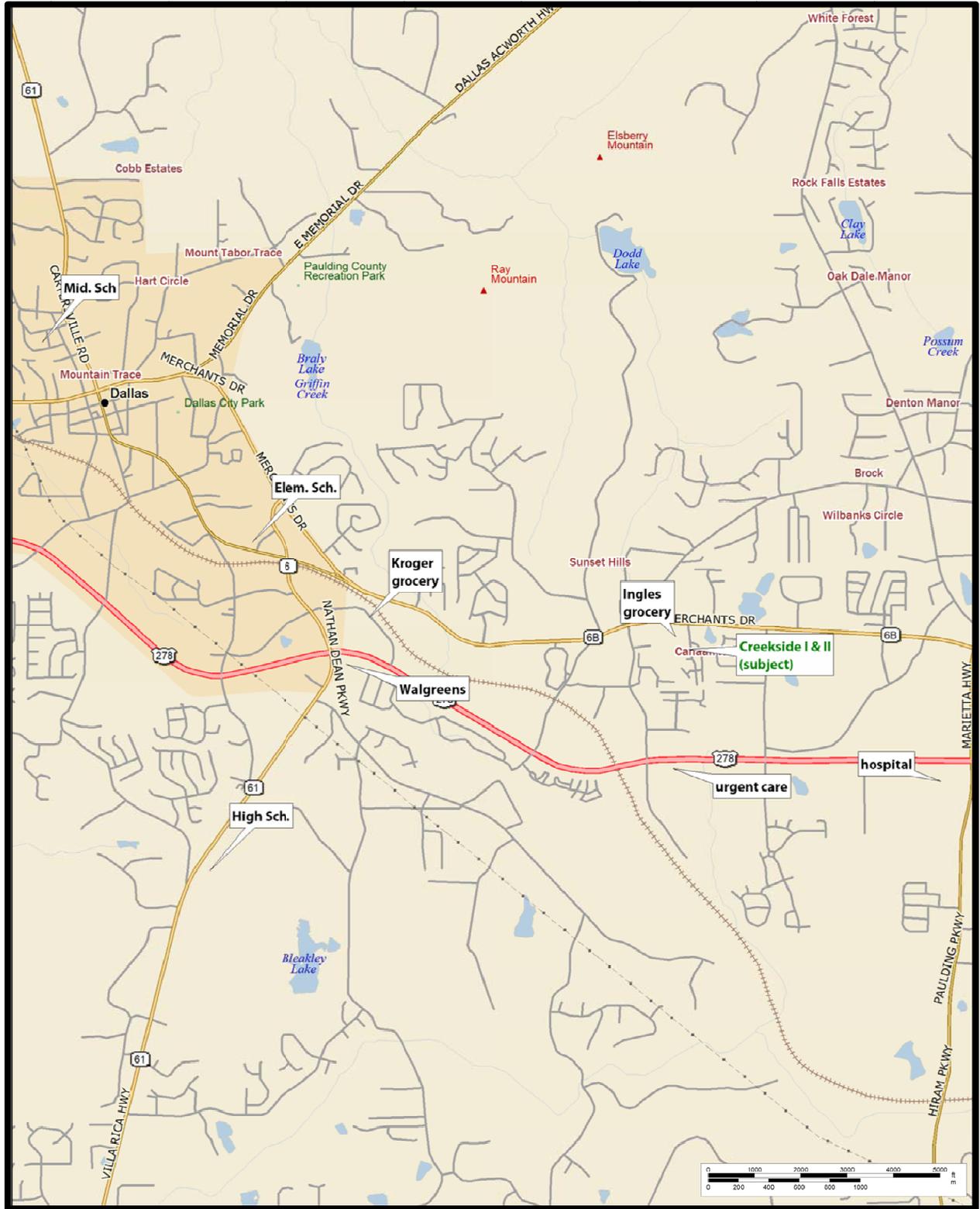
Photo 10 – the entrance to the subject



Photo 11 – looking east on Merchants drive

### C.5 Site Location Map

#### Site Location Map



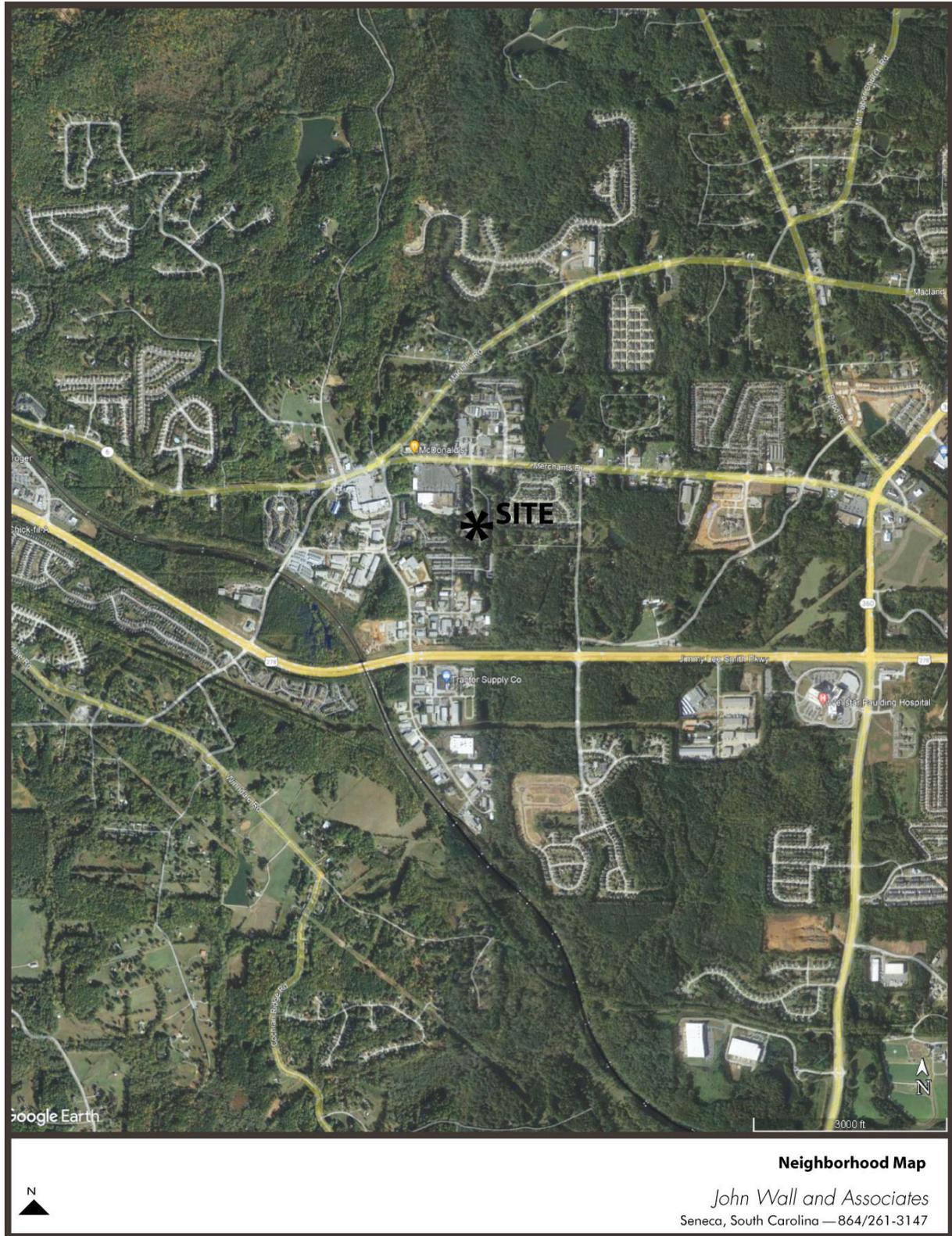
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Ingles	Adjacent
The Medicine Shoppe	0.4 miles
Regions Bank	0.4 miles
Walgreens	1 ½ miles
Kroger	1 ½ miles
Elementary school	2 miles
High school	2 ¼ miles
Middle school	3 miles
Wellstar Urgent Care	1.3 miles
Wellstar Paulding Hospital	1.8 miles

### C.6 Land Uses of the Immediate Area

#### Neighborhood Map



## C.7 Public Safety Issues

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

**Table 11—Crimes Reported to Police**

	County
Violent Crime	320
Murder	5
Rape	27
Robbery	22
Assault	266
Property Crime	1,862
Burglary	314
Larceny	1,272
Motor Vehicle Theft	276
Arson	11

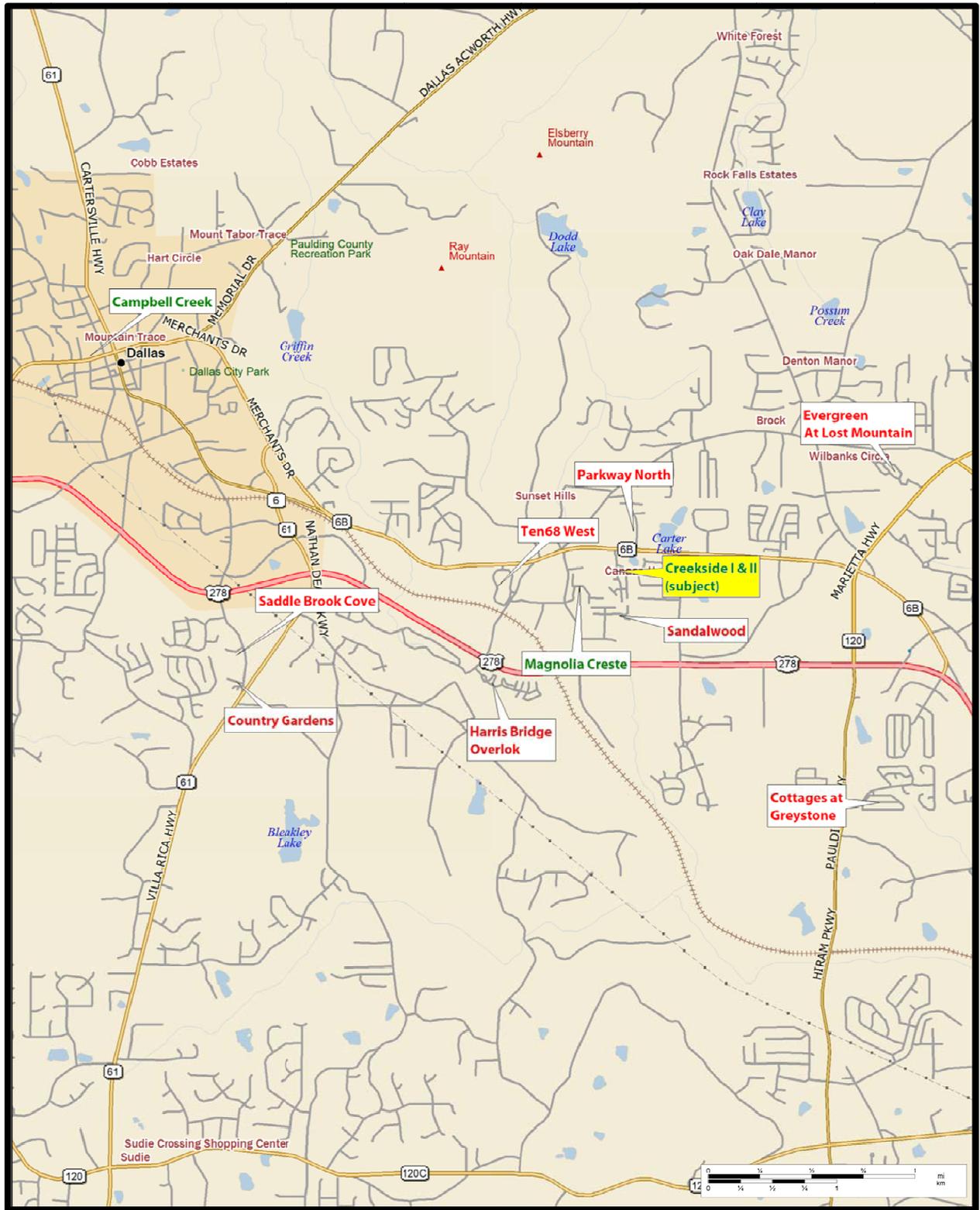
Source: 2019 Crime in the United States

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

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

### C.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

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

**C.10 Ingress, Egress, and Visibility**

Access to the site is via Creekstone Drive, off of Merchants Drive. The site is set back from Merchants Drive, so visibility of the actual buildings is somewhat limited.

**C.11 Observed Visible Environmental or Other Concerns**

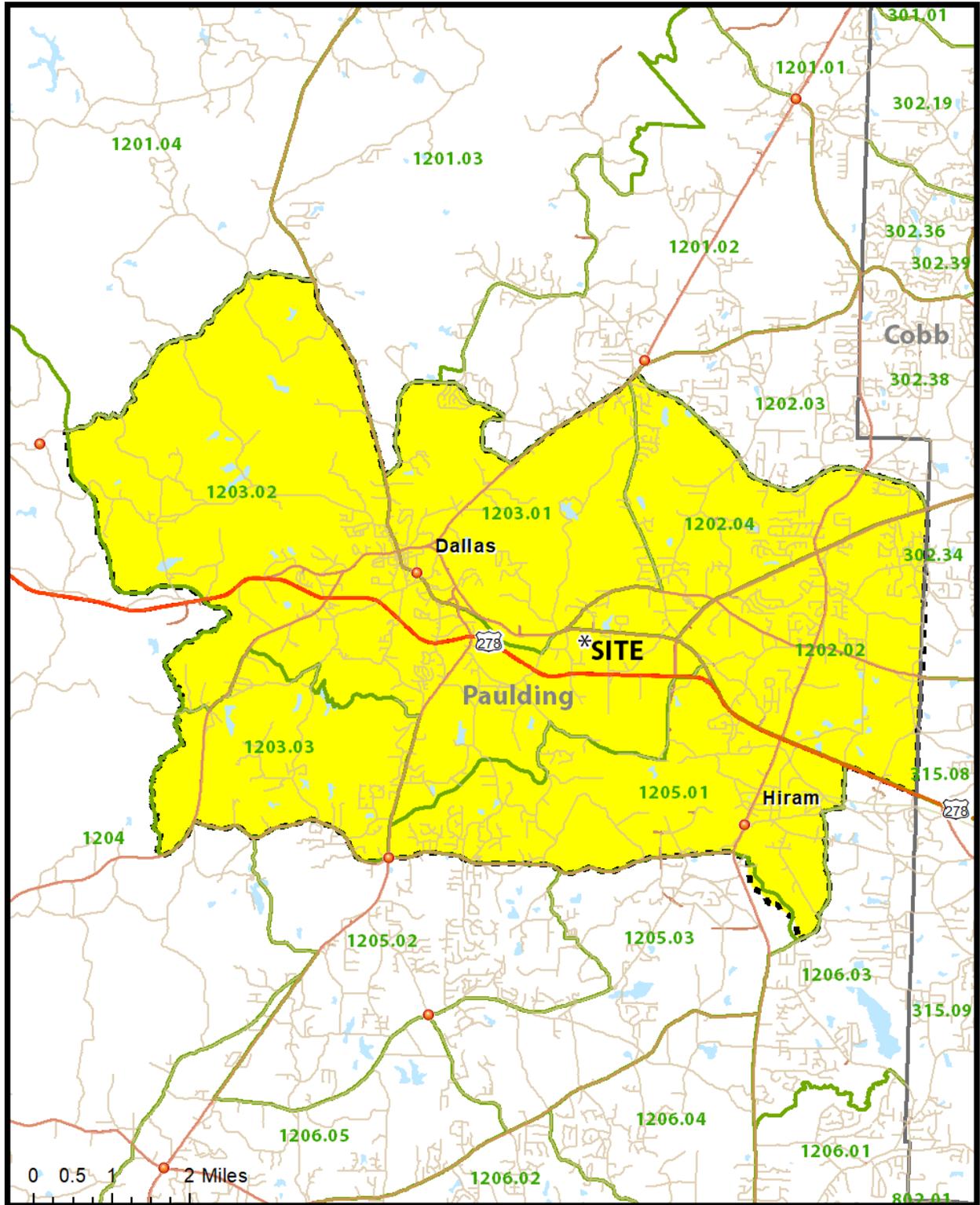
There were no other visible environmental or other concerns.

**C.12 Conclusion**

The site is well-suited for the proposed rehabilitation.

### D. Market Area

Market Area Map



**D.1 Market Area Determination**

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

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

**D.2 Driving Times and Place of Work**

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	4,502,437		71,712		19,065		5,568	
<b>Less than 5 minutes</b>	93,182	2.1%	1,195	1.7%	340	1.8%	98	1.8%
<b>5 to 9 minutes</b>	339,955	7.6%	3,157	4.4%	1,293	6.8%	635	11.4%
<b>10 to 14 minutes</b>	557,697	12.4%	5,660	7.9%	2,001	10.5%	779	14.0%
<b>15 to 19 minutes</b>	672,907	14.9%	6,889	9.6%	1,847	9.7%	527	9.5%
<b>20 to 24 minutes</b>	641,094	14.2%	7,924	11.0%	1,816	9.5%	478	8.6%
<b>25 to 29 minutes</b>	277,292	6.2%	3,367	4.7%	972	5.1%	85	1.5%
<b>30 to 34 minutes</b>	648,386	14.4%	9,350	13.0%	2,112	11.1%	524	9.4%
<b>35 to 39 minutes</b>	149,659	3.3%	2,460	3.4%	672	3.5%	362	6.5%
<b>40 to 44 minutes</b>	179,550	4.0%	3,338	4.7%	884	4.6%	200	3.6%
<b>45 to 59 minutes</b>	444,833	9.9%	11,978	16.7%	3,803	19.9%	1,130	20.3%
<b>60 to 89 minutes</b>	354,825	7.9%	11,601	16.2%	2,652	13.9%	663	11.9%
<b>90 or more minutes</b>	143,057	3.2%	4,793	6.7%	673	3.5%	87	1.6%

Source: 2019-5yr ACS (Census)

**D.3 Market Area Definition**

The market area for this report has been defined as Census tracts 1202.02, 1202.04, 1203.01, 1203.02, 1203.03, and 1205.01 in Paulding 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 Paulding 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 13—Population Trends**

Year	State	County	Market Area	City
2008	9,468,815	134,875	38,266	10,754
2009	9,600,612	139,067	38,779	11,179
2010	9,714,569	141,846	38,990	11,564
2011	9,810,417	143,845	39,610	11,855
2012	9,907,756	145,565	41,123	12,129
2013	10,006,693	147,400	41,752	12,363
2014	10,099,320	149,830	41,812	12,622
2015	10,201,635	152,399	41,683	12,760
2016	10,297,484	155,840	43,701	13,014
2017	10,403,847	159,825	44,458	13,321

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 14—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		142,324		39,205		11,544	
<b>Under 20</b>	2,781,629	28.7%	46,796	32.9%	12,256	31.3%	3,745	32.4%
<b>20 to 34</b>	2,015,640	20.8%	27,002	19.0%	8,204	20.9%	2,853	24.7%
<b>35 to 54</b>	2,788,792	28.8%	45,786	32.2%	11,677	29.8%	2,999	26.0%
<b>55 to 61</b>	783,421	8.1%	9,183	6.5%	2,602	6.6%	623	5.4%
<b>62 to 64</b>	286,136	3.0%	3,337	2.3%	993	2.5%	233	2.0%
<b>65 plus</b>	1,032,035	10.7%	10,220	7.2%	3,473	8.9%	1,091	9.5%
<b>55 plus</b>	2,101,592	21.7%	22,740	16.0%	7,068	18.0%	1,947	16.9%
<b>62 plus</b>	1,318,171	13.6%	13,557	9.5%	4,466	11.4%	1,324	11.5%

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 15—Race and Hispanic Origin**

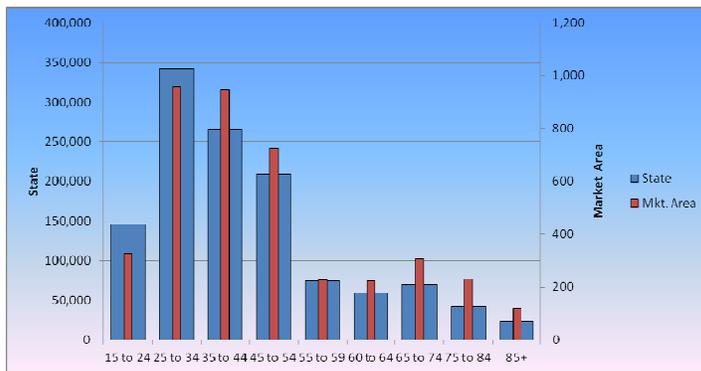
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		142,324		39,205		11,544	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	135,060	<b>94.9%</b>	36,988	<b>94.3%</b>	10,718	<b>92.8%</b>
White	5,413,920	55.9%	106,739	75.0%	26,686	68.1%	6,726	58.3%
Black or African American	2,910,800	30.0%	23,810	16.7%	8,902	22.7%	3,503	30.3%
American Indian	21,279	0.2%	353	0.2%	91	0.2%	31	0.3%
Asian	311,692	3.2%	1,237	0.9%	425	1.1%	147	1.3%
Native Hawaiian	5,152	0.1%	58	0.0%	16	0.0%	5	0.0%
Some Other Race	19,141	0.2%	280	0.2%	90	0.2%	38	0.3%
Two or More Races	151,980	1.6%	2,583	1.8%	778	2.0%	268	2.3%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	7,264	<b>5.1%</b>	2,217	<b>5.7%</b>	826	<b>7.2%</b>
White	373,520	3.9%	3,778	2.7%	1,035	2.6%	330	2.9%
Black or African American	39,635	0.4%	511	0.4%	186	0.5%	95	0.8%
American Indian	10,872	0.1%	74	0.1%	33	0.1%	10	0.1%
Asian	2,775	0.0%	34	0.0%	5	0.0%	5	0.0%
Native Hawaiian	1,647	0.0%	9	0.0%	8	0.0%	0	0.0%
Some Other Race	369,731	3.8%	2,154	1.5%	705	1.8%	305	2.6%
Two or More Races	55,509	0.6%	704	0.5%	245	0.6%	81	0.7%

Source: 2010 Census

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

E.2 Households

**Renter Households by Age of Householder**



Source: 2010 Census

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

### E.2.1 Household Trends

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

**Table 16—Household Trends**

Year	State	County	Market Area	City
2008	3,468,704	46,440	13,949	4,113
2009	3,490,754	47,691	13,816	4,007
2010	3,508,477	47,858	13,516	4,159
2011	3,518,097	47,881	13,685	4,359
2012	3,540,690	48,472	14,354	4,349
2013	3,574,362	49,110	14,583	4,553
2014	3,611,706	50,017	14,810	4,598
2015	3,611,706	51,397	15,085	4,573
2016	3,611,706	52,389	15,544	4,670
2017	3,611,706	53,299	15,843	4,944

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 17—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	3,585,584	—	48,105	—	14,221	—	4,458	—
<b>Owner</b>	2,354,402	65.7%	39,579	82.3%	10,160	71.4%	2,336	52.4%
<b>Renter</b>	1,231,182	34.3%	8,526	17.7%	4,061	28.6%	2,122	47.6%

Source: 2010 Census

From the table above, it can be seen that 28.6% 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 18—Population**

ACS Year	Market Area	Change	Percent Change
2010	38,266	—	—
2011	38,779	513	1.3%
2012	38,990	211	0.5%
2013	39,610	620	1.6%
2014	41,123	1,513	3.8%
2015	41,752	629	1.5%
2016	41,812	60	0.1%
2017	41,683	-129	-0.3%
2018	43,701	2,018	4.8%
2019	44,458	757	1.7%

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

As seen in the table above, the percent change ranges from -0.3% to 4.8%. 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 19—Households**

ACS Year	Market Area	Change	Percent Change
2010	13,949	—	—
2011	13,816	-133	-1.0%
2012	13,516	-300	-2.2%
2013	13,685	169	1.3%
2014	14,354	669	4.9%
2015	14,583	229	1.6%
2016	14,810	227	1.6%
2017	15,085	275	1.9%
2018	15,544	459	3.0%
2019	15,843	299	1.9%

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

As seen in the table above, the percent change ranges from -2.2% to 4.9%. Excluding the highest and lowest observed values, the average is 1.5%. This value will be used to project future changes.

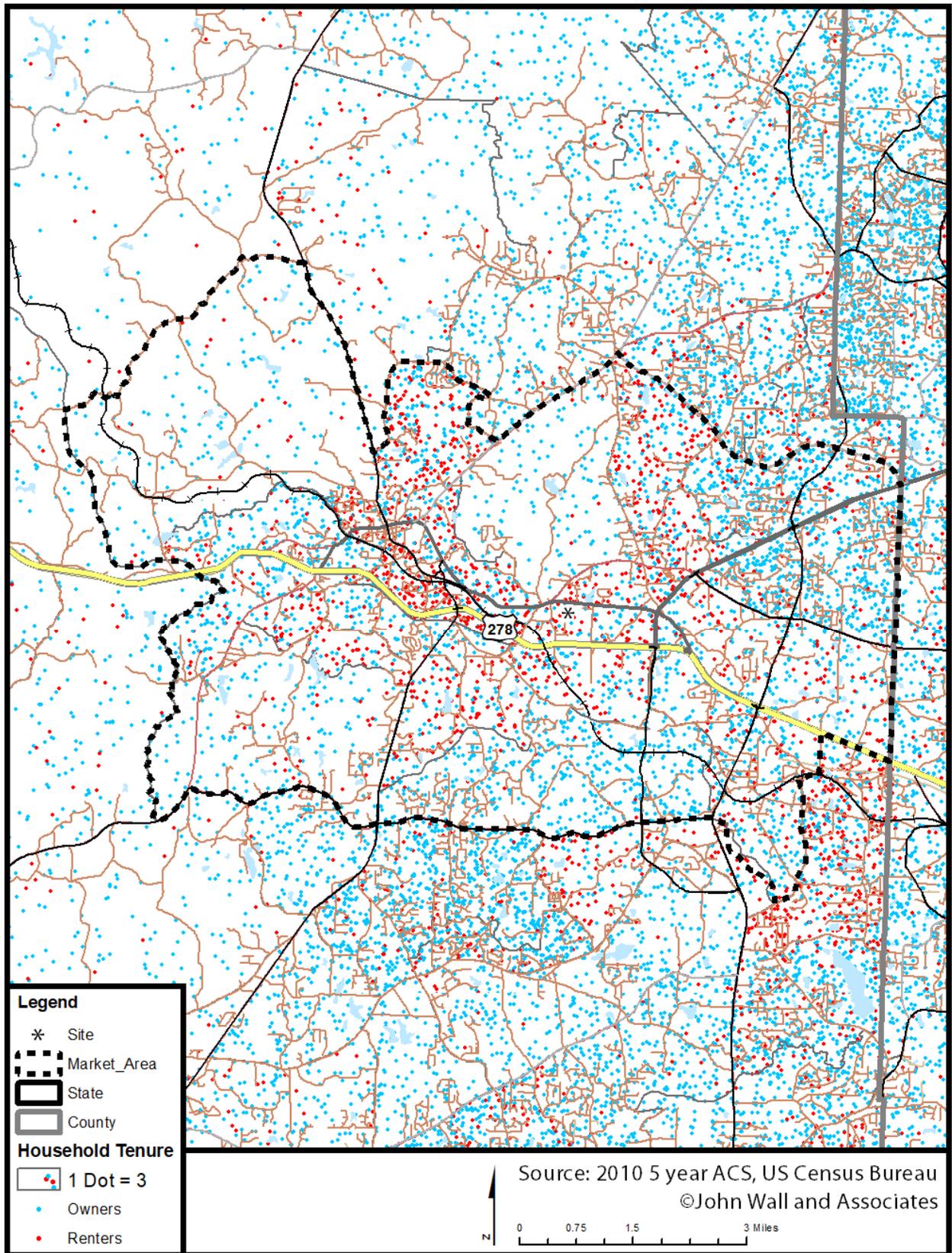
The average percent change figures calculated above are used to generate the projections that follow.

**Table 20—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2020	46,528		16,551	
2021	47,239	711	16,794	243
2022	47,961	722	17,040	246
2023	48,694	733	17,290	250
2024	49,438	744	17,544	254
2021 to 2024	2,199	733	750	250

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.

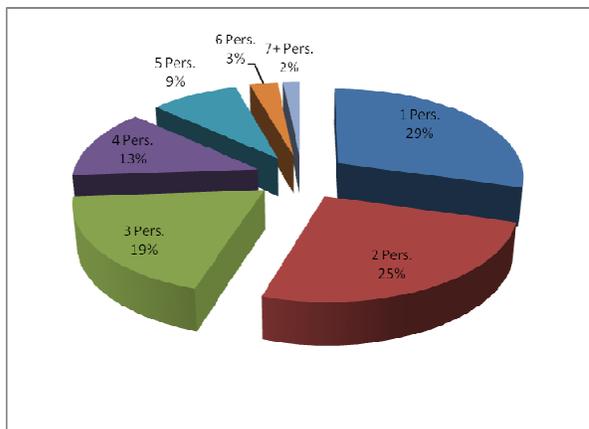
**Table 21—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	39,579	—	10,160	—	2,336	—
<b>1-person</b>	498,417	21.2%	6,010	15.2%	2,002	19.7%	560	24.0%
<b>2-person</b>	821,066	34.9%	12,078	30.5%	3,178	31.3%	725	31.0%
<b>3-person</b>	417,477	17.7%	7,914	20.0%	1,942	19.1%	441	18.9%
<b>4-person</b>	360,504	15.3%	8,101	20.5%	1,793	17.6%	346	14.8%
<b>5-person</b>	159,076	6.8%	3,527	8.9%	755	7.4%	161	6.9%
<b>6-person</b>	60,144	2.6%	1,239	3.1%	307	3.0%	69	3.0%
<b>7-or-more</b>	37,718	1.6%	710	1.8%	183	1.8%	34	1.5%
<b>Renter occupied:</b>	1,231,182	—	8,526	—	4,061	—	2,122	—
<b>1-person</b>	411,057	33.4%	1,956	22.9%	1,194	29.4%	710	33.5%
<b>2-person</b>	309,072	25.1%	1,995	23.4%	1,035	25.5%	555	26.2%
<b>3-person</b>	203,417	16.5%	1,717	20.1%	772	19.0%	408	19.2%
<b>4-person</b>	155,014	12.6%	1,388	16.3%	518	12.8%	235	11.1%
<b>5-person</b>	84,999	6.9%	924	10.8%	362	8.9%	148	7.0%
<b>6-person</b>	37,976	3.1%	345	4.0%	113	2.8%	45	2.1%
<b>7-or-more</b>	29,647	2.4%	201	2.4%	67	1.6%	21	1.0%

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, 13.3% 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 22—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	3,758,798		53,299		15,843		4,944	
<b>Less than \$10,000</b>	256,027	6.8%	2,211	4.1%	930	5.9%	411	8.3%
<b>\$10,000 to \$14,999</b>	167,485	4.5%	1,218	2.3%	450	2.8%	308	6.2%
<b>\$15,000 to \$19,999</b>	174,868	4.7%	1,749	3.3%	840	5.3%	229	4.6%
<b>\$20,000 to \$24,999</b>	180,334	4.8%	1,847	3.5%	692	4.4%	308	6.2%
<b>\$25,000 to \$29,999</b>	178,396	4.7%	1,254	2.4%	633	4.0%	261	5.3%
<b>\$30,000 to \$34,999</b>	181,342	4.8%	2,581	4.8%	899	5.7%	404	8.2%
<b>\$35,000 to \$39,999</b>	165,233	4.4%	2,516	4.7%	995	6.3%	329	6.7%
<b>\$40,000 to \$44,999</b>	165,385	4.4%	2,070	3.9%	888	5.6%	313	6.3%
<b>\$45,000 to \$49,999</b>	154,356	4.1%	2,727	5.1%	889	5.6%	322	6.5%
<b>\$50,000 to \$59,999</b>	289,741	7.7%	4,891	9.2%	1,292	8.2%	405	8.2%
<b>\$60,000 to \$74,999</b>	375,873	10.0%	6,250	11.7%	1,823	11.5%	584	11.8%
<b>\$75,000 to \$99,999</b>	473,216	12.6%	7,732	14.5%	2,042	12.9%	470	9.5%
<b>\$100,000 to \$124,999</b>	325,385	8.7%	6,444	12.1%	1,575	9.9%	339	6.9%
<b>\$125,000 to \$149,999</b>	208,013	5.5%	3,906	7.3%	635	4.0%	0	0.0%
<b>\$150,000 to \$199,999</b>	219,647	5.8%	4,109	7.7%	1,029	6.5%	204	4.1%
<b>\$200,000 or more</b>	243,497	6.5%	1,794	3.4%	231	1.5%	57	1.2%

Source: 2019-5yr ACS (Census)

## F. Employment Trends

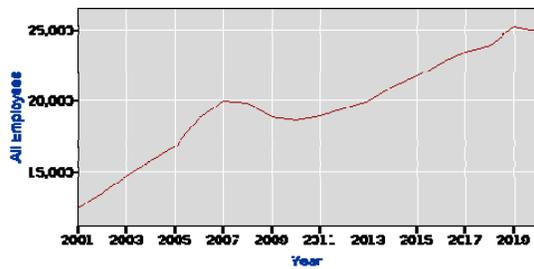
The economy of the market area will have an impact on the need for apartment units.

### F.1 Total Jobs

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

**Table 23—Covered Employment**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	11,890	12,113	12,299	12,356	12,532	12,536	12,675	12,899	12,898	12,704	12,854	12,921	12,556
2002	12,862	13,075	13,350	13,508	13,497	13,443	12,994	13,332	13,642	14,204	14,294	14,463	13,555
2003	14,027	14,132	14,331	14,512	14,674	14,599	14,459	14,839	15,262	15,185	15,449	15,466	14,745
2004	15,514	15,410	15,612	15,740	15,854	15,729	15,368	15,794	15,622	16,162	16,368	16,511	15,807
2005	16,009	16,144	16,237	16,739	16,698	16,562	16,539	16,906	17,061	17,250	17,420	17,610	16,765
2006	18,421	18,614	18,537	18,331	18,437	18,194	18,353	18,919	18,945	19,377	19,543	19,422	18,758
2007	19,647	19,681	19,829	19,994	20,046	19,927	19,420	19,926	20,017	20,186	20,380	20,171	19,935
2008	18,829	19,945	19,895	20,012	20,181	19,841	19,372	19,761	19,982	19,647	19,773	19,446	19,807
2009	18,897	18,976	18,940	18,850	19,214	19,079	18,533	18,701	18,768	18,706	18,839	18,764	18,856
2010	18,472	18,522	18,584	18,738	19,096	18,922	18,626	18,549	18,399	18,681	18,653	18,481	18,644
2011	18,051	18,511	18,629	18,862	18,959	19,069	18,694	18,998	19,291	19,285	19,349	19,224	18,910
2012	18,856	19,016	19,476	19,494	19,743	19,623	19,190	19,509	19,371	19,785	19,727	19,527	19,443
2013	19,280	19,407	19,573	19,760	19,925	19,927	19,645	20,156	20,317	20,342	20,375	20,470	19,931
2014	20,335	20,159	20,573	21,111	21,369	21,272	20,788	21,168	21,120	21,226	21,471	21,626	21,018
2015	20,914	21,019	21,297	21,747	21,933	21,948	21,626	22,163	22,064	21,950	22,073	22,025	21,730
2016	21,824	21,934	22,280	22,577	22,741	22,628	22,045	22,891	23,245	23,409	23,936	23,605	22,760
2017	23,142	23,305	23,359	23,606	23,621	23,466	22,945	23,601	23,595	23,621	23,794	23,709	23,480
2018	23,058	23,321	23,638	23,729	23,940	23,812	23,669	24,220	24,066	24,365	24,720	24,612	23,929
2019	24,559	24,794	24,912	24,900	25,239	25,245	24,817	25,496	25,552	25,581	25,913	25,736	25,229
2020	25,338	25,589	25,527	22,241	23,670	24,233	24,281	25,266	24,961	25,719	25,994	25,891	24,893
2021	25,575 (P)	25,839 (P)	26,022 (P)	26,103 (P)	26,371 (P)	26,274 (P)	25,826 (P)	26,365 (P)	26,408 (P)				



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

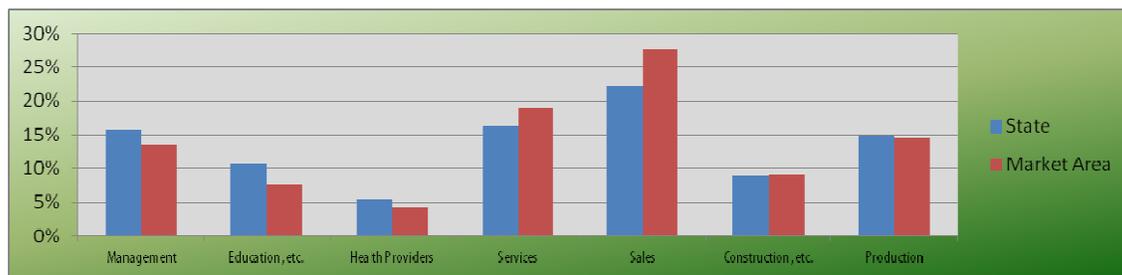
**F.2 Jobs by Industry and Occupation**

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		78,024		20,706		5,816	
Management, business, science, and arts occupations:	1,819,005	38%	26,546	34%	6,180	30%	1,013	17%
Management, business, and financial occupations:	766,883	16%	11,713	15%	2,777	13%	406	7%
Management occupations	503,555	10%	8,541	11%	2,093	10%	355	6%
Business and financial operations occupations	263,328	5%	3,172	4%	684	3%	51	1%
Computer, engineering, and science occupations:	270,099	6%	3,539	5%	915	4%	148	3%
Computer and mathematical occupations	157,777	3%	1,701	2%	501	2%	60	1%
Architecture and engineering occupations	75,498	2%	1,347	2%	227	1%	88	2%
Life, physical, and social science occupations	36,824	1%	491	1%	187	1%	0	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	7,835	10%	1,592	8%	359	6%
Community and social service occupations	75,167	2%	841	1%	226	1%	65	1%
Legal occupations	47,617	1%	447	1%	108	1%	39	1%
Education, training, and library occupations	307,123	6%	5,010	6%	1,104	5%	255	4%
Arts, design, entertainment, sports, and media occupations	88,079	2%	1,537	2%	154	1%	0	0%
Healthcare practitioners and technical occupations:	264,037	5%	3,459	4%	896	4%	100	2%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	2,079	3%	493	2%	9	0%
Health technologists and technicians	90,566	2%	1,380	2%	403	2%	91	2%
Service occupations:	788,398	16%	11,875	15%	3,925	19%	1,275	22%
Healthcare support occupations	109,160	2%	1,898	2%	891	4%	430	7%
Protective service occupations:	106,471	2%	2,193	3%	568	3%	88	2%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	1,157	1%	455	2%	88	2%
Law enforcement workers including supervisors	52,672	1%	1,036	1%	113	1%	0	0%
Food preparation and serving related occupations	271,840	6%	3,757	5%	1,264	6%	421	7%
Building and grounds cleaning and maintenance occupations	180,341	4%	2,305	3%	854	4%	336	6%
Personal care and service occupations	120,586	2%	1,722	2%	348	2%	0	0%
Sales and office occupations:	1,074,412	22%	19,676	25%	5,722	28%	1,791	31%
Sales and related occupations	524,492	11%	8,713	11%	2,461	12%	851	15%
Office and administrative support occupations	549,920	11%	10,963	14%	3,261	16%	940	16%
Natural resources, construction, and maintenance occupations:	434,576	9%	9,257	12%	1,891	9%	501	9%
Farming, fishing, and forestry occupations	25,419	1%	44	0%	0	0%	0	0%
Construction and extraction occupations	242,154	5%	5,068	6%	1,159	6%	413	7%
Installation, maintenance, and repair occupations	167,003	3%	4,145	5%	732	4%	88	2%
Production, transportation, and material moving occupations:	718,231	15%	10,670	14%	2,988	14%	1,236	21%
Production occupations	301,260	6%	4,400	6%	1,317	6%	614	11%
Transportation occupations	208,119	4%	3,744	5%	1,010	5%	245	4%
Material moving occupations	208,852	4%	2,526	3%	661	3%	377	6%

Source: 2019-5yr ACS (Census)

**Occupation for the State and Market Area**



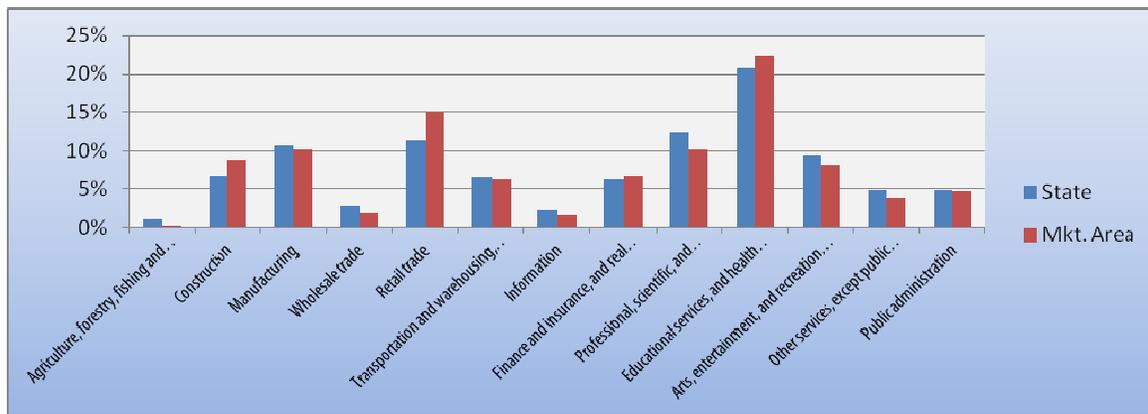
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		78,024		20,706		5,816	
Agriculture, forestry, fishing and hunting, and mining:	51,378	<b>1%</b>	288	<b>0%</b>	46	<b>0%</b>	32	<b>1%</b>
Agriculture, forestry, fishing and hunting	45,487	1%	252	0%	32	0%	32	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	36	0%	14	0%	0	0%
Construction	322,629	<b>7%</b>	7,780	<b>10%</b>	1,826	<b>9%</b>	628	<b>11%</b>
Manufacturing	516,354	<b>11%</b>	7,799	<b>10%</b>	2,120	<b>10%</b>	482	<b>8%</b>
Wholesale trade	135,693	<b>3%</b>	2,140	<b>3%</b>	420	<b>2%</b>	70	<b>1%</b>
Retail trade	554,257	<b>11%</b>	10,192	<b>13%</b>	3,114	<b>15%</b>	1,182	<b>20%</b>
Transportation and warehousing, and utilities:	319,046	<b>7%</b>	5,786	<b>7%</b>	1,304	<b>6%</b>	332	<b>6%</b>
Transportation and warehousing	275,339	6%	4,621	6%	986	5%	302	5%
Utilities	43,707	1%	1,165	1%	318	2%	30	1%
Information	113,365	<b>2%</b>	1,665	<b>2%</b>	350	<b>2%</b>	33	<b>1%</b>
Finance and insurance, and real estate and rental and leasing:	300,552	<b>6%</b>	4,954	<b>6%</b>	1,404	<b>7%</b>	203	<b>3%</b>
Finance and insurance	204,008	4%	3,030	4%	994	5%	191	3%
Real estate and rental and leasing	96,544	2%	1,924	2%	410	2%	12	0%
Professional, scientific, and management, and administrative and waste management services:	595,308	<b>12%</b>	8,033	<b>10%</b>	2,116	<b>10%</b>	566	<b>10%</b>
Professional, scientific, and technical services	354,029	7%	3,981	5%	775	4%	280	5%
Management of companies and enterprises	6,834	0%	205	0%	35	0%	35	1%
Administrative and support and waste management services	234,445	5%	3,847	5%	1,306	6%	251	4%
Educational services, and health care and social assistance:	1,002,203	<b>21%</b>	15,554	<b>20%</b>	4,626	<b>22%</b>	1,399	<b>24%</b>
Educational services	445,758	9%	6,733	9%	1,686	8%	511	9%
Health care and social assistance	556,445	12%	8,821	11%	2,940	14%	888	15%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	<b>9%</b>	6,065	<b>8%</b>	1,650	<b>8%</b>	559	<b>10%</b>
Arts, entertainment, and recreation	77,898	2%	1,141	1%	118	1%	0	0%
Accommodation and food services	376,221	8%	4,924	6%	1,532	7%	559	10%
Other services, except public administration	234,783	5%	3,947	5%	777	4%	196	3%
Public administration	234,935	5%	3,821	5%	953	5%	134	2%

Source: 2019-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2019-5yr ACS (Census)

### F.3 Major Employers

**Table 26—Major Employers**

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

<u>Company</u>
Chick-fil-A
Costco Wholesale Corporation
Interroll Atlanta, LLC
Metromont Corporation
Physicians Immediate Med of Hiram
Publix Super Markets, Inc.
The Home Depot
The Kroger Company
Walmart
Wellstar Health System, Inc.

Source: Georgia Department of Labor

#### F.3.1 New or Planned Changes in Workforce

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

### F.4 Employment (Civilian Labor Force)

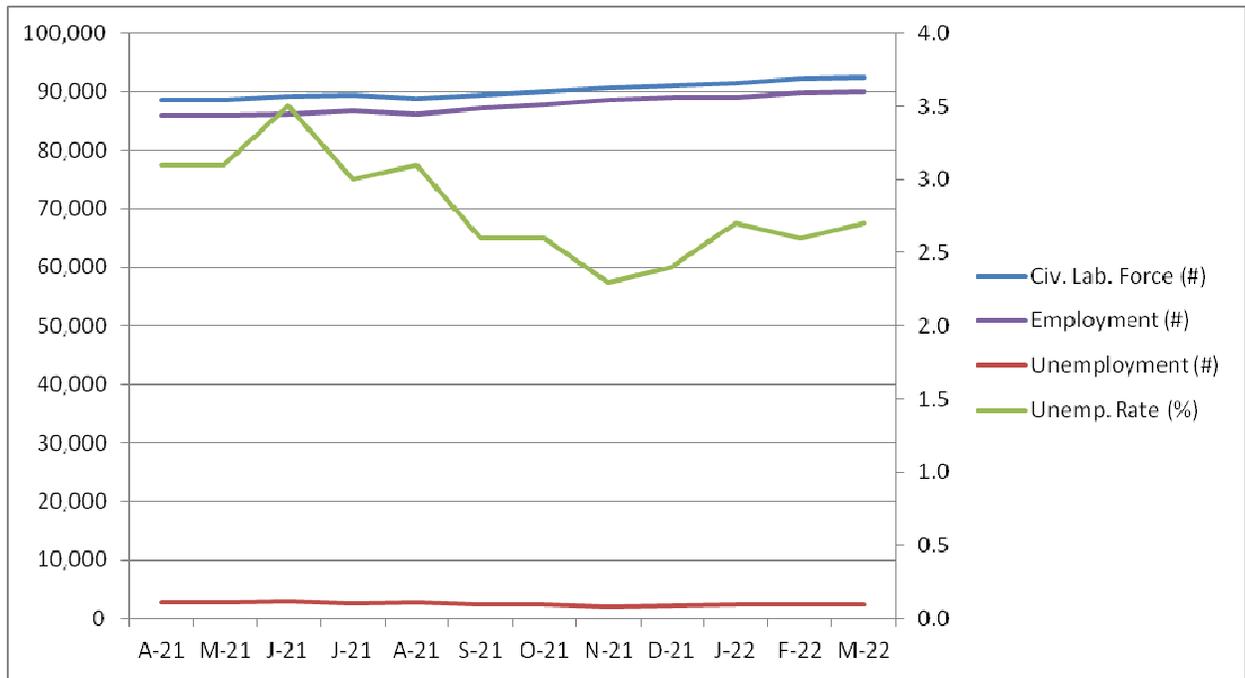
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 27—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	45,517	1,197	2.7	44,320	—	—	—	—
2019	87,707	2,637	3.1	85,070	40,750	91.9%	2,145	2.5%
2020	86,601	4,359	5.3	82,242	-2,828	-3.3%	-2,828	-3.3%
2021	89,268	2,600	3.0	86,668	4,426	5.4%	4,426	5.4%
A-21	88,606	2,664	3.1	85,942	-726	-0.8%		
M-21	88,647	2,665	3.1	85,982	40	0.0%		
J-21	89,175	3,016	3.5	86,159	177	0.2%		
J-21	89,428	2,605	3.0	86,823	664	0.8%		
A-21	88,821	2,671	3.1	86,150	-673	-0.8%		
S-21	89,460	2,267	2.6	87,193	1,043	1.2%		
O-21	89,986	2,280	2.6	87,706	513	0.6%		
N-21	90,674	2,039	2.3	88,635	929	1.1%		
D-21	91,059	2,134	2.4	88,925	290	0.3%		
J-22	91,499	2,406	2.7	89,093	168	0.2%		
F-22	92,244	2,338	2.6	89,906	813	0.9%		
M-22	92,462	2,431	2.7	90,031	125	0.1%		

Source: State Employment Security Commission

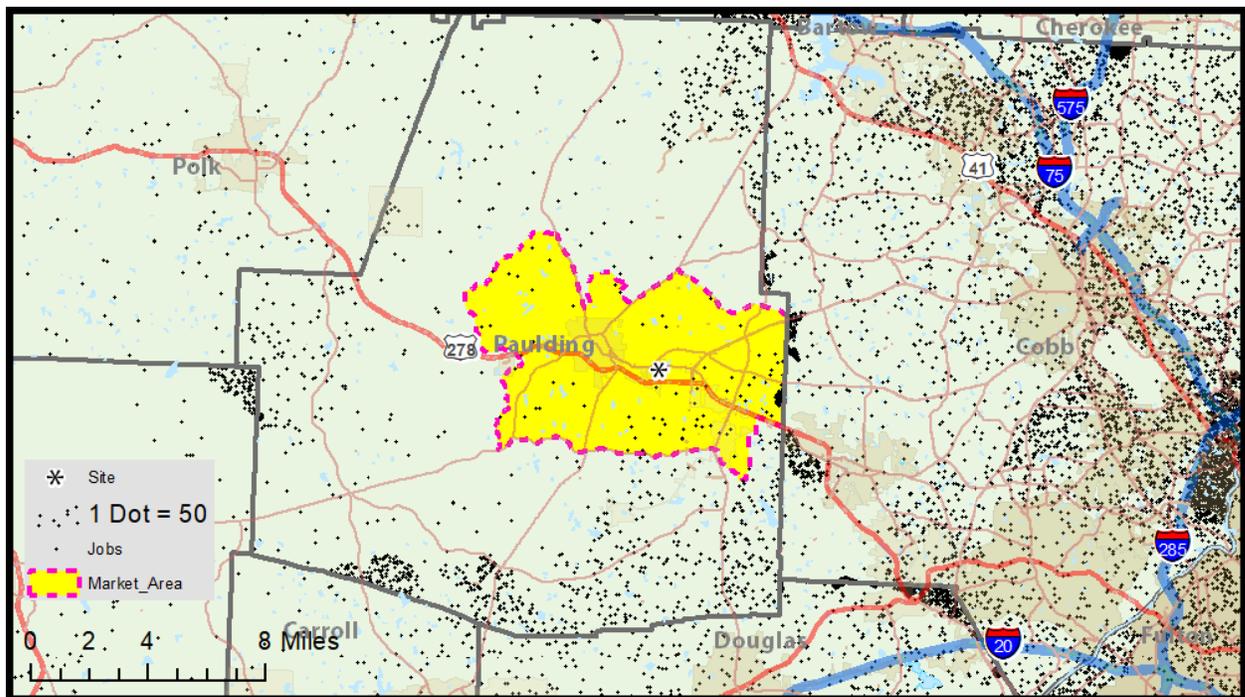
### County Employment Trends



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; the size of the labor has since surpassed the 2018 level.

Employment had also been increasing over the past several years before a dip in 2020 due to the Covid-19 pandemic. For the past 12 months, it has grown to surpass the 2018 level.

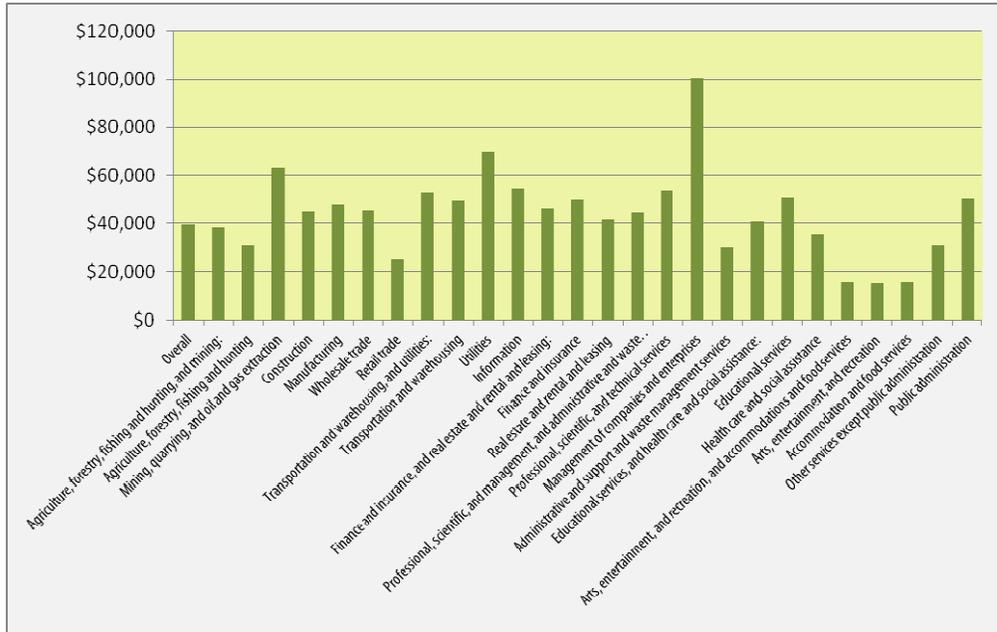
**Table 28—Median Wages by Industry**

	State	County	City
Overall	\$36,061	\$39,694	\$29,108
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$38,438	—
Agriculture, forestry, fishing and hunting	\$28,883	\$31,000	—
Mining, quarrying, and oil and gas extraction	\$51,234	\$63,333	—
Construction	\$34,303	\$45,086	\$43,167
Manufacturing	\$40,954	\$48,150	\$43,594
Wholesale trade	\$47,502	\$45,545	—
Retail trade	\$24,403	\$25,285	\$12,241
Transportation and warehousing, and utilities:	\$44,690	\$52,621	\$44,091
Transportation and warehousing	\$42,720	\$49,580	\$42,955
Utilities	\$59,296	\$69,934	—
Information	\$60,548	\$54,669	—
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$46,453	\$37,005
Finance and insurance	\$56,594	\$49,797	\$37,318
Real estate and rental and leasing	\$42,137	\$41,359	—
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$44,621	\$40,833
Professional, scientific, and technical services	\$65,069	\$53,773	\$38,750
Management of companies and enterprises	\$70,266	\$100,530	—
Administrative and support and waste management services	\$26,209	\$30,255	\$40,774
Educational services, and health care and social assistance:	\$38,228	\$40,533	\$25,940
Educational services	\$40,610	\$50,591	\$21,174
Health care and social assistance	\$36,510	\$36,079	\$26,531
Arts, entertainment, and recreation, and accommodations and food services:	\$16,086	\$15,701	\$16,287
Arts, entertainment, and recreation	\$21,029	\$15,521	—
Accommodation and food services	\$15,605	\$15,741	\$16,287
Other services except public administration	\$25,660	\$30,904	\$34,486
Public administration	\$47,855	\$50,349	\$39,929

Source: 2019-5yr ACS (Census)

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

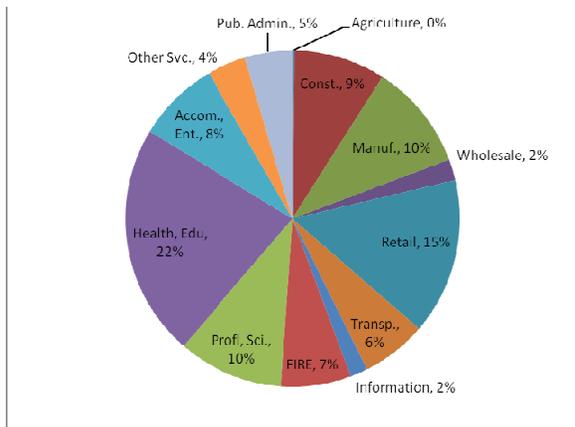
**Wages by Industry for the County**



2019-5yr ACS (Census)

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

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



Source: 2019-5yr ACS (Census)

## G. Development-Specific Affordability & Demand Analysis

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

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

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

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

### G.1 Income Restrictions

#### G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

**Table 29—Maximum Income Limit (HUD FY 2021)**

Pers.	VLLI	50%	60%
1	30,200	30,200	36,240
2	34,500	34,500	41,400
3	38,800	38,800	46,560
4	43,100	43,100	51,720
5	46,550	46,550	55,860
6	50,000	50,000	60,000
7	53,450	53,450	64,140
8	56,900	56,900	68,280

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

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

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

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

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

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

**Table 30—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	8	431	539	\$18,480	Tax Credit
50%	1	4	548	656	\$22,491	Tax Credit
50%	2	7	590	722	\$24,754	Tax Credit
50%	2	1	666	798	\$27,360	Tax Credit
50%	3	4	712	878	\$30,103	Tax Credit
60%	1	28	431	539	\$18,480	Tax Credit
60%	1	12	548	656	\$22,491	Tax Credit
60%	2	25	590	722	\$24,754	Tax Credit
60%	2	3	666	798	\$27,360	Tax Credit
60%	3	16	712	878	\$30,103	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 Not Receiving Rental Assistance

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

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

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

### G.1.3 Households Qualifying for Tax Credit Units

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

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

## 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 31—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit
50%	1	1	539	18,480	11,720	30,200
50%	1	2	539	18,480	16,020	34,500
50%	2	2	798	27,360	7,140	34,500
50%	2	3	798	27,360	11,440	38,800
50%	2	4	798	27,360	15,740	43,100
50%	3	3	878	30,100	8,700	38,800
50%	3	4	878	30,100	13,000	43,100
50%	3	5	878	30,100	16,450	46,550
50%	3	6	878	30,100	19,900	50,000
60%	1	1	656	22,490	13,750	36,240
60%	1	2	656	22,490	18,910	41,400
60%	2	2	798	27,360	14,040	41,400
60%	2	3	798	27,360	19,200	46,560
60%	2	4	798	27,360	24,360	51,720
60%	3	3	878	30,100	16,460	46,560
60%	3	4	878	30,100	21,620	51,720
60%	3	5	878	30,100	25,760	55,860
60%	3	6	878	30,100	29,900	60,000

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.

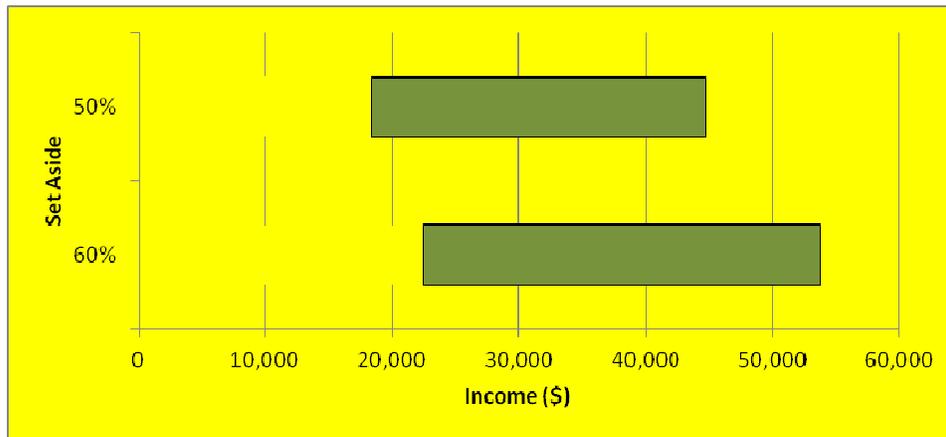
G.2.2 Programmatic and Pro Forma Rent Analysis

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

**Table 32—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	1-BR	2-BR	2-BR	3-BR
<b>50% Units</b>					
Number of Units	8	4	7	1	4
Max Allowable Gross Rent	\$808	\$808	\$970	\$970	\$1,120
Pro Forma Gross Rent	\$539	\$656	\$722	\$798	\$878
Difference (\$)	\$269	\$152	\$248	\$172	\$242
Difference (%)	33.3%	18.8%	25.6%	17.7%	21.6%
<b>60% Units</b>					
Number of Units	28	12	25	3	16
Max Allowable Gross Rent	\$970	\$970	\$1,164	\$1,164	\$1,344
Pro Forma Gross Rent	\$539	\$656	\$722	\$798	\$878
Difference (\$)	\$431	\$314	\$442	\$366	\$466
Difference (%)	44.4%	32.4%	38.0%	31.4%	34.7%

**Targeted Income Ranges**



An income range of \$18,480 to \$44,825 is reasonable for the 50% AMI units. An income range of \$22,490 to \$53,790 is reasonable for the 60% 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 33—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		40,386		10,570		1,971	
Less than \$5,000	53,401	2.2%	660	1.6%	295	2.8%	0	0.0%
\$5,000 to \$9,999	38,735	1.6%	559	1.4%	93	0.9%	0	0.0%
\$10,000 to \$14,999	69,357	2.9%	638	1.6%	239	2.3%	66	3.3%
\$15,000 to \$19,999	77,116	3.2%	1,040	2.6%	418	4.0%	33	1.7%
\$20,000 to \$24,999	83,675	3.5%	1,187	2.9%	323	3.1%	160	8.1%
\$25,000 to \$34,999	177,625	7.5%	2,659	6.6%	936	8.9%	232	11.8%
\$35,000 to \$49,999	267,122	11.2%	4,788	11.9%	1,625	15.4%	356	18.1%
\$50,000 to \$74,999	424,095	17.8%	8,079	20.0%	2,066	19.5%	466	23.6%
\$75,000 to \$99,999	339,152	14.3%	6,334	15.7%	1,741	16.5%	340	17.3%
\$100,000 to \$149,999	431,885	18.2%	9,059	22.4%	1,732	16.4%	137	7.0%
\$150,000 or more	415,610	17.5%	5,383	13.3%	1,102	10.4%	181	9.2%
<b>Renter occupied:</b>	1,381,025		12,913		5,273		2,973	
Less than \$5,000	85,177	6.2%	639	4.9%	333	6.3%	239	8.0%
\$5,000 to \$9,999	78,714	5.7%	353	2.7%	209	4.0%	172	5.8%
\$10,000 to \$14,999	98,128	7.1%	580	4.5%	211	4.0%	242	8.1%
\$15,000 to \$19,999	97,752	7.1%	709	5.5%	422	8.0%	196	6.6%
\$20,000 to \$24,999	96,659	7.0%	660	5.1%	369	7.0%	148	5.0%
\$25,000 to \$34,999	182,113	13.2%	1,176	9.1%	596	11.3%	433	14.6%
\$35,000 to \$49,999	217,852	15.8%	2,525	19.6%	1,147	21.8%	608	20.5%
\$50,000 to \$74,999	241,519	17.5%	3,062	23.7%	1,049	19.9%	523	17.6%
\$75,000 to \$99,999	134,064	9.7%	1,398	10.8%	301	5.7%	130	4.4%
\$100,000 to \$149,999	101,513	7.4%	1,291	10.0%	478	9.1%	202	6.8%
\$150,000 or more	47,534	3.4%	520	4.0%	158	3.0%	80	2.7%

Source: 2019-5yr ACS (Census)

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

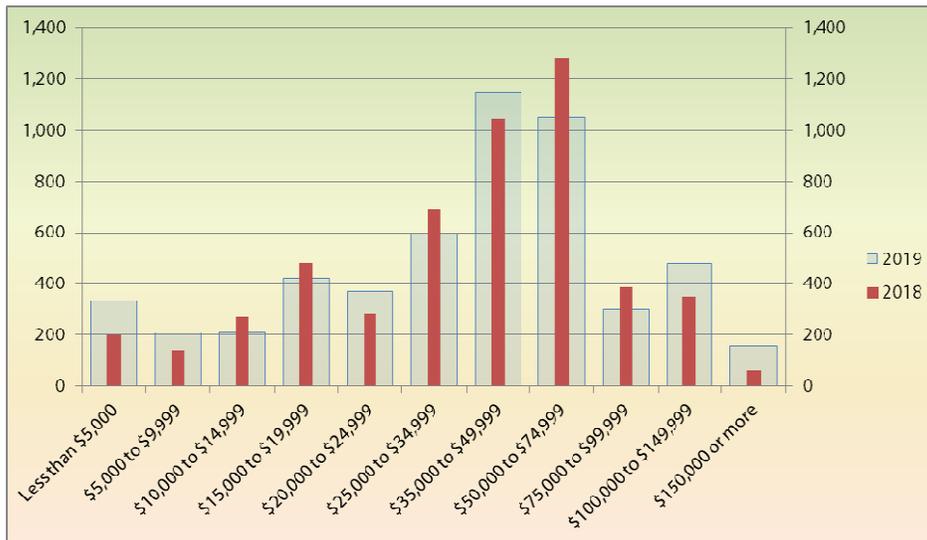
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,480		22,490		18,480	
Upper Limit		44,825		53,790		53,790	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	333	—	0	—	0	—	0
\$5,000 to \$9,999	209	—	0	—	0	—	0
\$10,000 to \$14,999	211	—	0	—	0	—	0
\$15,000 to \$19,999	422	0.30	128	—	0	0.30	128
\$20,000 to \$24,999	369	1.00	369	0.50	185	1.00	369
\$25,000 to \$34,999	596	1.00	596	1.00	596	1.00	596
\$35,000 to \$49,999	1,147	0.66	751	1.00	1,147	1.00	1,147
\$50,000 to \$74,999	1,049	—	0	0.15	159	0.15	159
\$75,000 to \$99,999	301	—	0	—	0	—	0
\$100,000 to \$149,999	478	—	0	—	0	—	0
\$150,000 or more	158	—	0	—	0	—	0
<b>Total</b>	<b>5,273</b>		<b>1,845</b>		<b>2,087</b>		<b>2,399</b>
<b>Percent in Range</b>			<b>35.0%</b>		<b>39.6%</b>		<b>45.5%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,845, or 35.0% of the renter households in the market area are in the 50% range.)

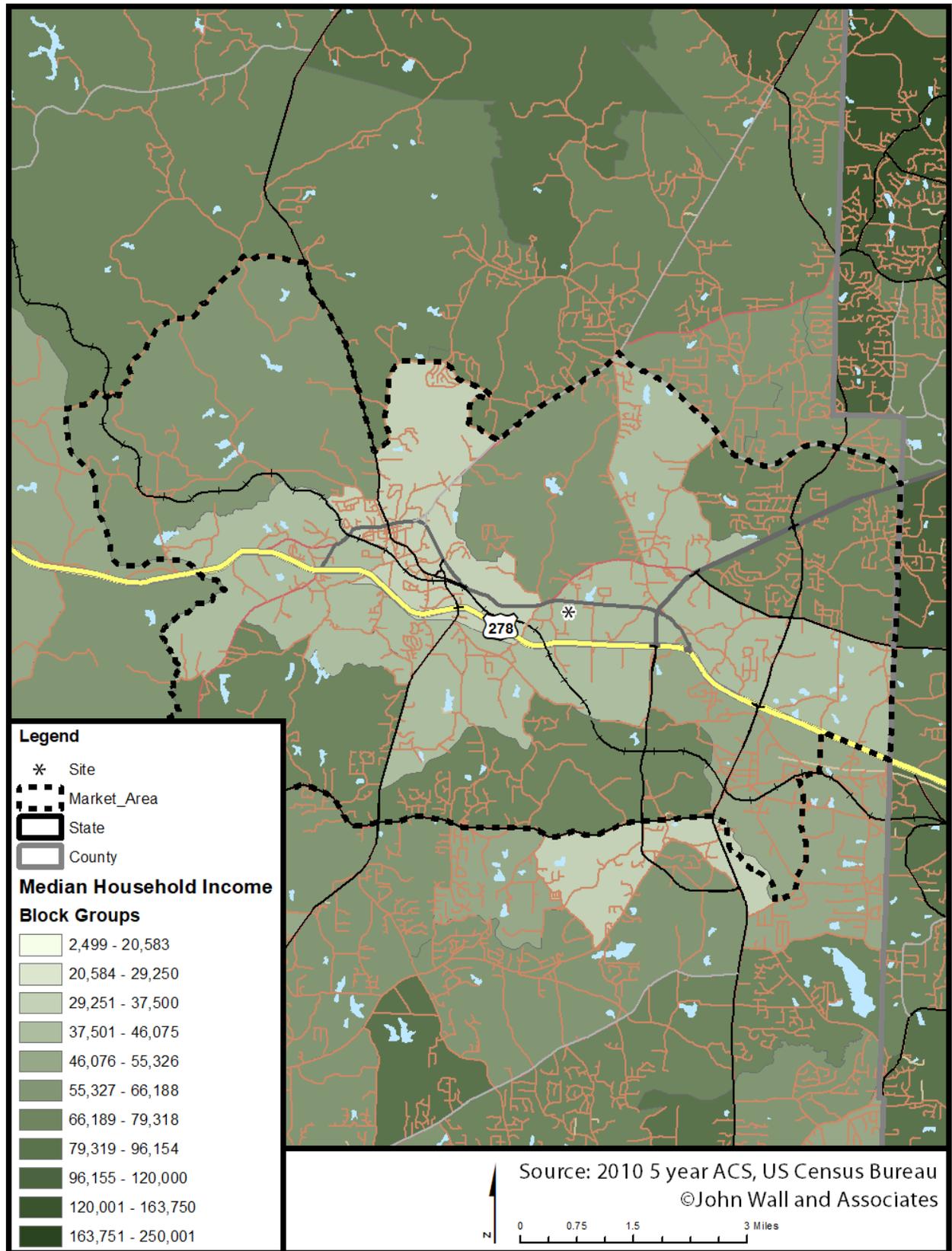
**Change in Renter Household Income**



Sources: 2018 and 2019-5yr ACS (Census)

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

### Median Household Income Map



### G.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 750 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 28.6%. Therefore, 214 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$18,480 to \$44,825	214	35.0%	75
60% AMI: \$22,490 to \$53,790	214	39.6%	85
Overall Tax Credit: \$18,480 to \$53,790	214	45.5%	97

Source: John Wall and Associates from figures above

#### G.3.2 Demand from Existing Households

##### G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	163,891		992		542		411	
<b>30.0% to 34.9%</b>	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	101,867	62.2%	627	63.2%	334	61.6%	277	67.4%
<b>\$10,000 to \$19,999:</b>	195,880		1,289		633		438	
<b>30.0% to 34.9%</b>	8,584	4.4%	23	1.8%	23	3.6%	23	5.3%
<b>35.0% or more</b>	154,162	78.7%	1,196	92.8%	540	85.3%	415	94.7%
<b>\$20,000 to \$34,999:</b>	278,772		1,836		965		581	
<b>30.0% to 34.9%</b>	34,333	12.3%	192	10.5%	114	11.8%	87	15.0%
<b>35.0% or more</b>	175,105	62.8%	1,520	82.8%	803	83.2%	494	85.0%
<b>\$35,000 to \$49,999:</b>	217,852		2,525		1,147		608	
<b>30.0% to 34.9%</b>	39,255	18.0%	486	19.2%	322	28.1%	215	35.4%
<b>35.0% or more</b>	59,988	27.5%	1,152	45.6%	426	37.1%	144	23.7%
<b>\$50,000 to \$74,999:</b>	241,519		3,062		1,049		523	
<b>30.0% to 34.9%</b>	22,946	9.5%	339	11.1%	25	2.4%	74	14.1%
<b>35.0% or more</b>	16,812	7.0%	280	9.1%	14	1.3%	19	3.6%
<b>\$75,000 to \$99,999:</b>	134,064		1,398		301		130	
<b>30.0% to 34.9%</b>	3,714	2.8%	31	2.2%	0	0.0%	0	0.0%
<b>35.0% or more</b>	2,250	1.7%	13	0.9%	13	4.3%	13	10.0%
<b>\$100,000 or more:</b>	149,047		1,811		636		282	
<b>30.0% to 34.9%</b>	897	0.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit		18,480		22,490		18,480	
Upper Limit	Mkt. Area	44,825		53,790		53,790	
	<u>Households</u>	%	#	%	#	%	#
Less than \$10,000:	334	—	0	—	0	—	0
\$10,000 to \$19,999:	540	0.15	82	—	0	0.15	82
\$20,000 to \$34,999:	803	1.00	803	0.83	670	1.00	803
\$35,000 to \$49,999:	426	0.66	279	1.00	426	1.00	426
\$50,000 to \$74,999:	14	—	0	0.15	2	0.15	2
\$75,000 to \$99,999:	13	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	2,130		1,164		1,098		1,313

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 38—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		40,386		10,570		1,971	
Complete plumbing:	2,371,905	100%	40,233	100%	10,570	100%	1,971	100%
1.00 or less	2,344,943	99%	39,652	98%	10,400	98%	1,971	100%
1.01 to 1.50	20,661	1%	415	1%	108	1%	0	0%
1.51 or more	6,301	0%	166	0%	62	1%	0	0%
Lacking plumbing:	5,868	0%	153	0%	0	0%	0	0%
1.00 or less	5,568	0%	153	0%	0	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,381,025		12,913		5,273		2,973	
Complete plumbing:	1,374,548	100%	12,913	100%	5,273	100%	2,973	100%
1.00 or less	1,318,641	95%	12,629	98%	5,051	96%	2,836	95%
1.01 to 1.50	39,624	3%	171	1%	117	2%	117	4%
1.51 or more	16,283	1%	113	1%	105	2%	20	1%
Lacking plumbing:	6,477	0%	0	0%	0	0%	0	0%
1.00 or less	5,977	0%	0	0%	0	0%	0	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>222</b>			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 222 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 39—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$18,480 to \$44,825	222	35.0%	78
60% AMI: \$22,490 to \$53,790	222	39.6%	88
Overall Tax Credit: \$18,480 to \$53,790	222	45.5%	101

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 40—Demand for New Units**

	50% AMI: \$18,480 to \$44,825	60% AMI: \$22,490 to \$53,790	Overall Tax Credit: \$18,480 to \$53,790
New Housing Units Required	75	85	97
Rent Overburden Households	1,164	1,098	1,313
Substandard Units	78	88	101
Demand	1,317	1,271	1,511
Less New Supply	0	0	0
Net Demand	1,317	1,271	1,511

\* Numbers may not add due to rounding.

## G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	18,480-32,350	12	395	0	395	3.0%	—	1248	431 to 1432
	2 BR	27,360-38,800	8	659	0	659	1.2%	—	1469	447 to 1826
	3 BR	30,100-44,825	4	263	0	263	1.5%	—	1722	712 to 1884
60% AMI	1 BR	22,490-38,820	40	381	0	381	10.5%	—	1248	431 to 1432
	2 BR	27,360-46,560	28	636	0	636	4.4%	—	1469	447 to 1826
	3 BR	30,100-53,790	16	254	0	254	6.3%	—	1722	712 to 1884
TOTAL for Project	50% AMI	18,480-44,825	24	1,317	0	1,317	1.8%	—	—	—
	60% AMI	22,490-53,790	84	1,271	0	1,271	6.6%	—	—	—
	Overall	18,480-53,790	108	1,511	0	1,511	7.1%	0 months	—	—

\* Numbers may not add due to rounding.

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

**H. Competitive Analysis (Existing Competitive Rental Environment)**

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

**H.1 Survey of Apartments**

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

**Table 42—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Campbell Creek	80	0.0%	LIHTC	Comparable
Cottages at Greystone	152	2.6%	Conventional	
Country Gardens	56	0.0%	Conventional	
Creekstone I	40	0.0%	LIHTC/HOME	Subject; comparable
Creekstone II	68	0.0%	LIHTC/HOME	Subject; comparable
Evergreen at Lost Mountain	206	1.9%	Conventional	
Harris Bridge Overlook	327	3.1%	Conventional	
Magnolia Creste	176	0.0%	LIHTC	Comparable
Parkway North	21	0.0%	Conventional	
Saddle Brook Cove	65	n/a	Conventional	
Sandalwood	156	0.0%	Conventional	
Ten68 West	192	0.0%	Conventional	

*H.1.1 Comparables*

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

**Table 43—Comparison of Comparables to Subject**

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Campbell Creek	3.3 miles	LIHTC	High
Creekstone I	n/a	Existing subject	Very high
Creekstone II	n/a	Existing subject	Very high
Magnolia Creste	0.7 miles	LIHTC	High

The subject has a good site location and would have a new rehabilitation done. Additionally, the subject rents would be essentially the lowest rents in the market. 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 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
431	36	0	447	8	0	712	20	0
431	8	Subj. 50%	590	32	0	712	4	Subj. 50%
431	28	Subj. 60%	590	7	Subj. 50%	712	16	Subj. 60%
548	16	0	590	25	Subj. 60%	1202	19	0
548	4	Subj. 50%	666	4	0	1415	5	0
548	12	Subj. 60%	666	1	Subj. 50%	1807	56	4
875	26	0	666	3	Subj. 60%	1836	N/A	4
1000	1	0	797	56	0	1884	45	1
1085	6	0	837	35	0			
1106	12	2	1051	100	0			
1432	53	1	1053	21	0			
			1157	16	0			
			1215	20	0			
			1300	156	0			
			1350	20	0			
			1388	159	4			
			1665	N/A	0			
			1680	96	0			
			1780	96	0			
			1826	108	2			

Orange = Subject (proposed)  
 Red = Subject (present)  
 Green = Tax Credit  
 Tax Credit Median Rent  
 N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
<b>Vacant Units</b>	3	6	5	18
<b>Total Units</b>	150	927	145	1374
<b>Vacancy Rate</b>	2.0%	0.6%	3.4%	1.3%
<b>Median Rent</b>	\$875	\$1,350	\$1,807	
<b>Vacant Tax Credit Units</b>	0	0	0	0
<b>Total Tax Credit Units</b>	78	200	39	317
<b>Tax Credit Vacancy Rate</b>	0.0%	0.0%	0.0%	0.0%
<b>Tax Credit Median Rent</b>	\$548	\$1,051	\$712	

Source: John Wall and Associates

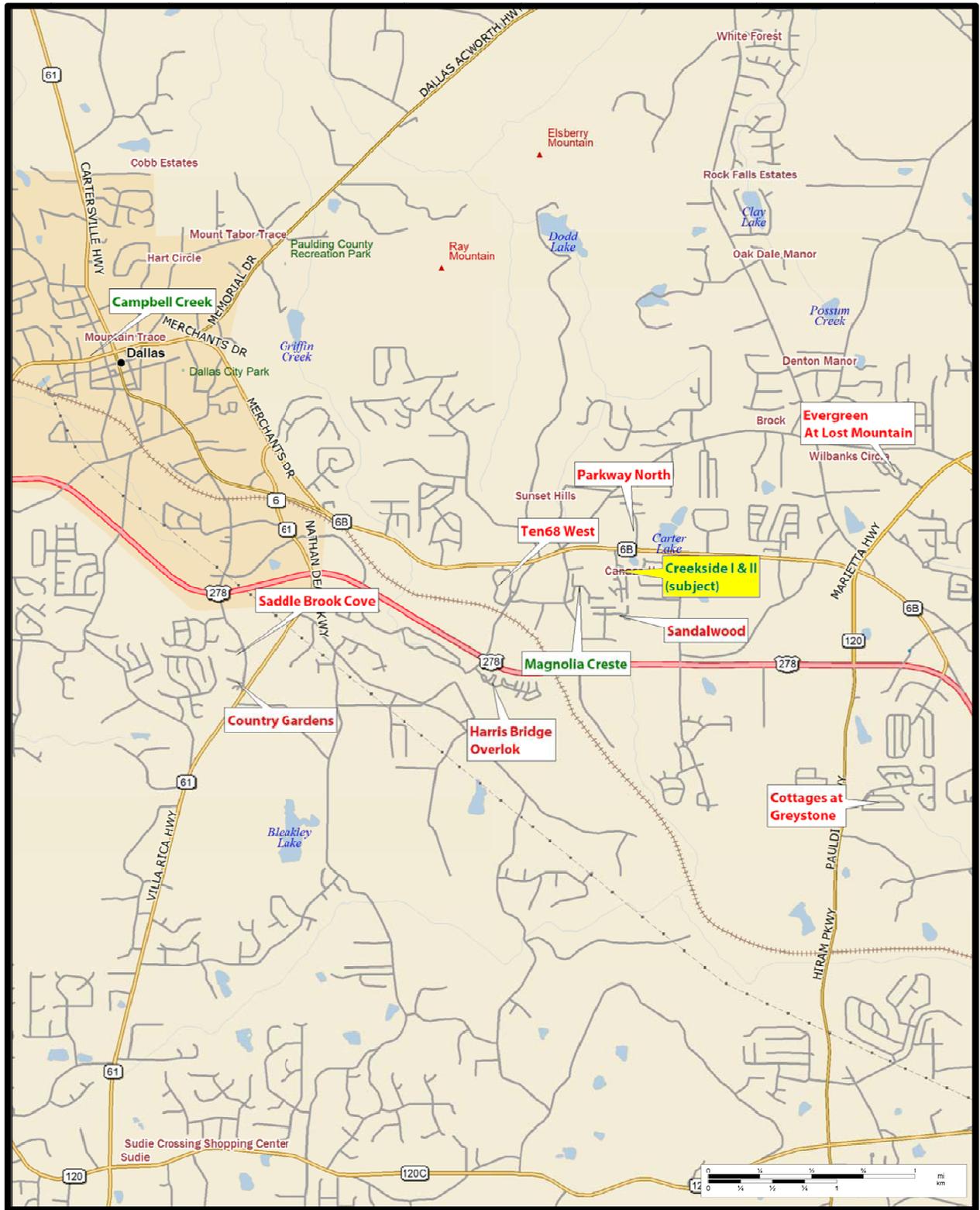
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.3%. The overall LIHTC vacancy rate is 0.0%.

## H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:  
Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.
- Lease up history of competitive developments:  
No information is available.
- Tenant profiles of existing phase:  
This is not applicable since no additional phases are being built.
- Additional information for rural areas lacking sufficient comps:  
This is not applicable since there are enough comparables present in the market.

### H.3 Apartment Locations Map

#### Apartment Locations Map



# APARTMENT INVENTORY

## Dallas, Georgia (PCN: 22-024)

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		
	22-024 SUBJECT Creekstone 1300 Merchants Dr. Dallas	Proposed Rehab	8 4 28 12	P P P P	431 548 431 548	7 1 25 3	P P P P	590 666 590 666	4 16	P P	712 712				LIHTC (50% & 60%); PBRA=0 *Computer center with wifi, covered pavilion with picnic/BBQ Facilities, and gazebo; **Energy Star appliances	
	Campbell Creek 351 W. Memorial Dr. Dallas Amad (3-31-22) 770-443-9060	1989 2008 Rehab 0%				8 35 21 16*	0 C C 0	447 837 1053 1157								WL=40-45 LIHTC (30%, 50% & 60%); PBRA=0; HCV=some 1989 and 2006 LIHTC allocations; *Market rate units; **Business center
	Cottages at Greystone 420 Stone Ridge Cir. Hiram Dasia (4-13-22) 678-389-4432 770-212-9481	2022				N/A	0	1665	N/A	4	1836	N/A	0	1925	Conventional; HCV=not accepted 152 total units - management does not know breakdown; *WiFi cafe/coffee bar, splash pad, outdoor living area, grilling area, bark park, dog spa and fire pit; Dasia said the property opened in January 2022 and leased up in less than four months	
	Country Gardens 13 Peaceful Path Dallas Carolyn (3-29-22) 770-445-1302	1956 2009 Rehab 0%				56	0	797							WL=15 Conventional; HCV=1 Formerly called Harmony Hill	
	Creekstone I SUBJECT - Present 1300 Merchants Dr. Dallas Laura (3-30-22) 770-445-2898	1996 0%	16	0	548	4	0	666	20	0	712				WL=20 LIHTC/HOME (50%); PBRA=0; HCV=1 1994 LIHTC allocation; *Gazebo, basketball court, and picnic area with grills; Office hours: M-Th 8-1	
	Creekstone II SUBJECT - Present 1300 Merchants Dr. Dallas Laura (3-30-22) 770-445-2898	1999 0%	36	0	431	32	0	590							WL=90+ LIHTC/HOME (50%); PBRA=0; HCV=1 1998 LIHTC allocation; *Gazebo, basketball court, and picnic area with grills; Office hours: M-Th 8-1	
	Evergreen at Lost Mountain 75 Log Cabin Dr. Dallas Greg (3-25-22) 770-443-3345	2002 1.9%	53	1	1432	108	2	1826	45	1	1884				Conventional; HCV=not accepted Formerly called Evergreen at Lost Mountain; *Car wash and business center; Rents shown are starting rents	
	Harris Bridge Overlook 1175 Old Harris Rd. Dallas Kenyata (3-25-22) 678-363-7333	1996 3.1%	112	2	1106	159	4	1388	56	4	1807				Conventional; HCV=not accepted	
	Magnolia Creste 201 Butler Industrial Blvd. Dallas Denisha (3-29-22) 770-443-4099	2001 0%	26 6*	0 C	875 1085	100 20*	0 C	1051 1215	19 5*	0 C	1202 1415				WL=several LIHTC (60%), PBRA=0; HCV=10-15% 2000 LIHTC allocation; *Market rate units; **Basketball court, computer room, car care area, and picnic areas; The 37 original 50% AMI units have become 60% AMI units	
	Parkway North 350 WI Pkwy. Dallas Vic - owner (4-5-22) 404-944-9217 - owner	N/A 0%	1	0	1000	20	0	1350							WL=large Conventional; HCV=not accepted Managed by Huntington	
	Saddle Brook Cove 237 Vernoy Aiken Rd. Dallas (4-19-22) 770-445-8381	1996 2007-2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				Conventional; HCV=not accepted Same management as Sandalwood; 65 total units; Management is very uncooperative and will not release information - rent and vacancy information from apartments.com	

# APARTMENT INVENTORY

## Dallas, Georgia (PCN: 22-024)

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	
	Sandalwood 115 White Park Pl. Dallas (3-30-22) 678-363-3052	1997  0%				156	0	1300							Conventional; HCV=not accepted Same management as Saddle Brook Cove; Management is very uncooperative and will not release information - rent and vacancy information from apartments.com; This property might be called White Park now
	Ten68 West 1068 Merchants Dr. Dallas Cheryl (3-25-22) 678-363-0965	1998 2018 Rehab 0%				96	0	1680	96	0	1780				WI.=2 Conventional; HCV=not accepted Formerly called Merchants Court; *Basketball court, walking trails, sport court, picnic/grilling area and dog park; Former LIHTC property - this property came out of the LIHTC program in 2016

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	
	22-024 SUBJECT	Proposed	x			x				*	x*	x	x*			x						x		t					889	590		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								902	666	
																													889	590		
																													902	666		
	Campbell Creek	1989				x				**	x	x	x			x						x	x	x	ws				1290	447		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								1290	837	
																													1290	1053		
																													1290	1157		
	Cottages at Greystone	2022					x		x				x	*	x	x	x					x	x	x					1373	1665		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
	Country Gardens	1956				x																								900	797	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
	Creekstone I	1996				2		x		2		*	x	x	x															902-955	666	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
	Creekstone II	1999				2		x		2		*	x	x	x															902-955	590	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
	Evergreen at Lost Mountain	2002					x	x	x					*	x	x	x	x	x	x	x									1050-1106	1826	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
	Harris Bridge Overlook	1996				x	x	x		x		x																		1173-1337	1388	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										

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	
	Magnolia Creste	2001	x	x																										1175	1051	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall <b>0.0%</b>																							1175	1215		
	Parkway North	N/A																												1200	1350	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall <b>0.0%</b>																										
	Saddle Brook Cove	1996	x	x			x	x																						1165-1225	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
	Sandalwood	1997																													1100	1300
	Vacancy Rates:	1 BR	2 BR 0.0%	3 BR	4 BR	overall <b>0.0%</b>																										
	Ten68 West	1998	x	x			x																								1200	1680
	Vacancy Rates:	1 BR	2 BR 0.0%	3 BR 0.0%	4 BR	overall <b>0.0%</b>																										

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	P	726	431
1 BR vacancy rate	4	1	P	760	548
	28	1	P	726	431
	12	1	P	760	548
<b>Two-Bedroom</b>					
2 BR vacancy rate	7	1	P	889	590
	1	1	P	902	666
	25	1	P	889	590
	3	1	P	902	666
<b>Three-Bedroom</b>					
3 BR vacancy rate	4	1	P	1079	712
	16	1	P	1079	712
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>108</b>		<b>0</b>		

**Complex:**  
 22-024 SUBJECT  
 Creekstone  
 1300 Merchants Dr.  
 Dallas

**Map Number:**

**Year Built:**  
 Proposed  
 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Computer center with wifi, covered pavilion with picnic/BBQ Facilities, and gazebo; \*\*Energy Star appliances



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	1	0	1290
		35	1	0	1290
		21	1	0	1290
		16*	1	0	1290
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>80</b>	<b>0</b>		

**Complex:**

Campbell Creek  
 351 W. Memorial Dr.  
 Dallas  
 Amad (3-31-22)  
 770-443-9060

**Map Number:**

**Year Built:**

1989  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=40-45

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

**Comments:** 1989 and 2006 LIHTC allocations; \*Market rate units; \*\*Business center



No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2.5	0	1373	1665
2 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2.5	4	1558-1735	1836
3 BR vacancy rate					
<b>Four-Bedroom</b>	N/A	2.5	0	1720	1925
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>4</b>			

**Complex:**

Cottages at Greystone  
 420 Stone Ridge Cir.  
 Hiram  
 Dasia (4-13-22)  
 678-389-4432  
 770-212-9481

**Map Number:**

**Year Built:**  
 2022

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** 152 total units - management does not know breakdown; \*WiFi cafe/coffee bar, splash pad, outdoor living area, grilling area, bark park, dog spa and fire pit; Dasia said the property opened in January 2022 and leased up in less than four months



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	56	1	0	900	797
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>56</b>	<b>0</b>		

**Complex:**  
 Country Gardens  
 13 Peaceful Path  
 Dallas  
 Carolyn (3-29-22)  
 770-445-1302

**Map Number:**

**Year Built:**  
 1956  
 2009 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=15

**Subsidies**  
 Conventional; HCV=1

**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 Harmony Hill



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	749-756	548
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	20	1	0	1079	712
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:**

Creekstone I  
 SUBJECT - Present  
 1300 Merchants Dr.  
 Dallas  
 Laura (3-30-22)  
 770-445-2898

**Map Number:**

**Year Built:**

1996

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20

**Subsidies**

LIHTC/HOME (50%);  
 PBRA=0; HCV=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1994 LIHTC allocation; \*Gazebo, basketball court, and picnic area with grills; Office hours: M-Th 8-1



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	36	1	0	749-756	431
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>68</b>	<b>0</b>		

**Complex:**

Creekstone II  
 SUBJECT - Present  
 1300 Merchants Dr.  
 Dallas  
 Laura (3-30-22)  
 770-445-2898

**Map Number:**

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**

WL=90+

**Subsidies**

LIHTC/HOME (50%);  
 PBRA=0; HCV=1

**Amenities**

- 2 Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- 2 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:** 1998 LIHTC allocation; \*Gazebo, basketball court, and picnic area with grills; Office hours: M-Th 8-1



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	53	1	1	788-875	1432
1 BR vacancy rate	1.9%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.9%				
<b>Three-Bedroom</b>	45	2	1	1262-1362	1884
3 BR vacancy rate	2.2%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>206</b>	<b>4</b>		

**Complex:** Evergreen at Lost Mountain

75 Log Cabin Dr.

Dallas

Greg (3-25-22)

770-443-3345

**Map Number:**

**Year Built:**

2002

**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 Evergreen at Lost Mountain; \*Car wash and business center; Rents shown are starting rents



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	112	1	2	912-960	1106
1 BR vacancy rate	1.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.5%				
<b>Three-Bedroom</b>	56	2	4	1439	1807
3 BR vacancy rate	7.1%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.1%</b>	<b>327</b>	<b>10</b>		

**Complex:**

Harris Bridge Overlook  
 1175 Old Harris Rd.  
 Dallas  
 Kenyata (3-25-22)  
 678-363-7333

**Map Number:**

**Year Built:**

1996

**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:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	26	1	0	975	875
1 BR vacancy rate	0.0%	6*	1	0	975
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	20*	2	0	1175
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	5*	2	0	1350
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>176</b>	<b>0</b>		

**Complex:**

Magnolia Creste  
 201 Butler Industrial Blvd.  
 Dallas  
 Denisha (3-29-22)  
 770-443-4099

**Map Number:**

**Year Built:**

2001

**Last Rent Increase**

**Specials**

**Waiting List**

WL=several

**Subsidies**

LIHTC (60%), PBRA=0;  
 HCV=10-15%

**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:** 2000 LIHTC allocation; \*Market rate units; \*\*Basketball court, computer room, car care area, and picnic areas; The 37 original 50% AMI units have become 60% AMI units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	0	600	1000
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	20	1.5	0	1200
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>21</b>	<b>0</b>		

**Complex:**

Parkway North  
 350 WI Pkwy.  
 Dallas  
 Vic - owner (4-5-22)  
 404-944-9217 - owner

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=large

**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:** Managed by Huntington



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	N/A	N/A	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	1.5-2	N/A	1165-1225	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	1.5-2	N/A	1100-1300	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>0</b>		

**Complex:**

Saddle Brook Cove  
237 Vernoy Aiken Rd.  
Dallas  
(4-19-22)  
770-445-8381

**Map Number:**

**Year Built:**

1996  
2007-2011

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** Same management as Sandalwood; 65 total units; Management is very uncooperative and will not release information - rent and vacancy information from apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	156	2.5	0	1100	1300
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>156</b>	<b>0</b>		

**Complex:**  
 Sandalwood  
 115 White Park Pl.  
 Dallas  
 (3-30-22)  
 678-363-3052

**Map Number:**

**Year Built:**  
 1997

**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:** Same management as Saddle Brook Cove; Management is very uncooperative and will not release information - rent and vacancy information from apartments.com; This property might be called White Park now



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	96	2	0	1200	1680
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	96	2	0	1400	1780
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>192</b>	<b>0</b>		

**Complex:**

Ten68 West  
 1068 Merchants Dr.  
 Dallas  
 Cheryl (3-25-22)  
 678-363-0965

**Map Number:**

**Year Built:**

1998  
 2018 Rehab

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

**Comments:** Formerly called Merchants Court; \*Basketball court, walking trails, sport court, picnic/grilling area and dog park; Former LIHTC property - this property came out of the LIHTC program in 2016

**H.4 Amenity Analysis**

Development Amenities:

Clubhouse/community center, on-site laundry, computer center with wifi, equipped playground, covered pavilion with picnic/BBQ facilities, and gazebo

Unit Amenities:

HVAC, Energy Star refrigerator, Energy Star dishwasher, stove, and microwave oven

Utilities Included:

Trash

The subject’s amenities, on average, are mostly inferior to those of other properties in the market area.

**H.5 Selection of Comps**

See section H.1.1.

**H.6 Long Term Occupancy**

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

**H.7 New “Supply”**

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

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

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
None	--	--	--	--	--	--	--

The City of Dallas Community Development department reports there has been no recent multifamily development, and there is currently a moratorium in place to prevent additional multifamily development at this time.

**H.8 Achievable Market Rent and Rent Differential**

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

**Table 46—Market Rent Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	8	431	1248	189.6%
50%	1	4	548	1248	127.7%
50%	2	7	590	1469	149.0%
50%	2	1	666	1469	120.6%
50%	3	4	712	1722	141.9%
60%	1	28	431	1248	189.6%
60%	1	12	548	1248	127.7%
60%	2	25	590	1469	149.0%
60%	2	3	666	1469	120.6%
60%	3	16	712	1722	141.9%

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 100% advantage when compared to the comparable units in the market area.

**Table 47—Unrestricted Market Rent Determination**

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Age	Total Points	1BR	Total Points	2BR	Total Points	3BR	1BR	2 BR	3 BR	Rent	Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR												
Cottages at Greystone	2022	152	2.6	7	7	7	9		11.7	12.6	10	—	93.4	95.2						1665	1836	1.0
Country Gardens	1956	56	0.0	7	5	5	7		7.0		7	—	69.0	—						797		1.0
Evergreen at Lost Mtn.	2002	206	1.8	7	8	8	8	7.9	8.5	9.6	7	84.8	86.0	88.2	1432	1826	1884					1.0
Harris Bridge Overlook	1996	327	3.1	7	7	8	8	9.1	9.7	11.4	6	84.2	85.4	88.8	1106	1388	1807					1.0
Parkway North	1990s	21	0.0	7	6	7	7	6.0	10.0		6	72.0	80.0	—	1000	1350						1.0
Sandalwood	1997	156	0.0	7	7	7	5		9.0		6	—	76.0	—						1300		1.0
Ten68 West	1998	192	0.0	7	8	8	8		10.0	11.0	7	—	89.0	91.0						1680	1780	1.0
																						1.0
																						1.0
																						1.0
																						1.0
																						1.0
																						1.0
																						1.0
																						1.0
																						1.0
SUBJECT	Proposed		N/A	9	7	8	7	7.5	7.5	7.8	8	85.0	85.0	85.6								N/A
Weighted average market rents for subject																		1248	1469	1722		

**H.9 Information on Other DCA properties**

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

**H.10 Rental Trends in the Market Area**

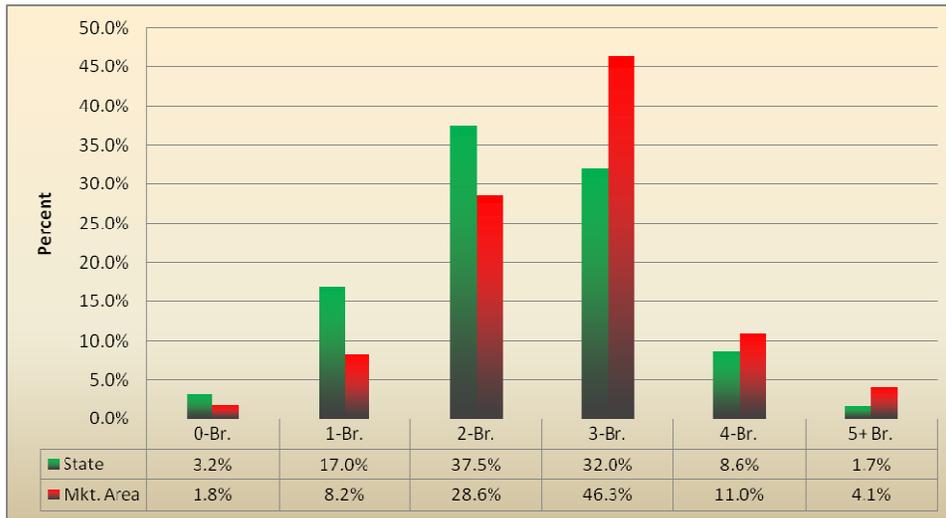
*H.10.1 Tenure*

**Table 48—Tenure by Bedrooms**

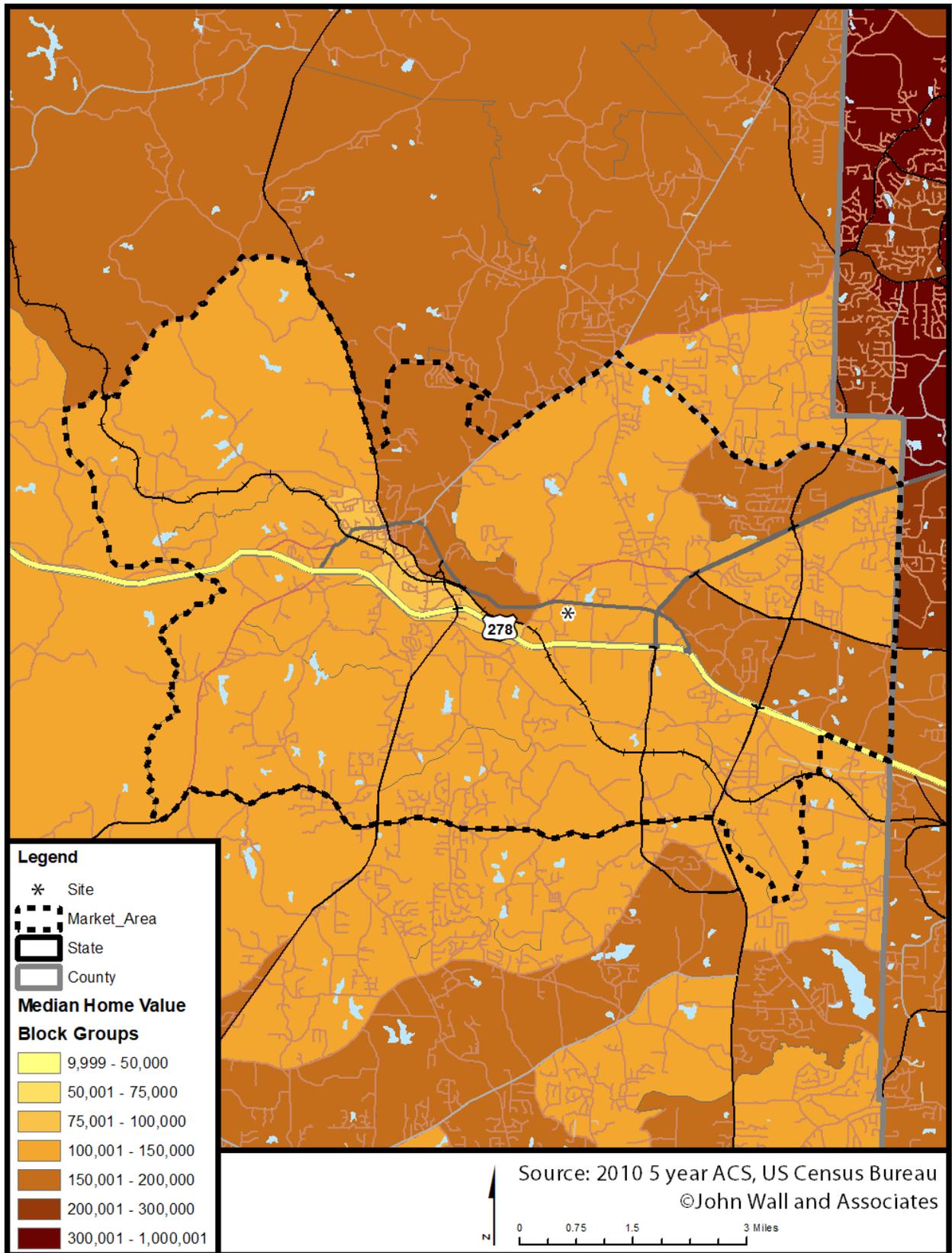
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		40,386		10,570		1,971	
<b>No bedroom</b>	7,571	0.3%	223	0.6%	89	0.8%	0	0.0%
<b>1 bedroom</b>	29,364	1.2%	231	0.6%	72	0.7%	13	0.7%
<b>2 bedrooms</b>	257,514	10.8%	2,188	5.4%	947	9.0%	186	9.4%
<b>3 bedrooms</b>	1,172,945	49.3%	22,199	55.0%	6,217	58.8%	1,312	66.6%
<b>4 bedrooms</b>	643,853	27.1%	10,852	26.9%	2,290	21.7%	262	13.3%
<b>5 or more bedrooms</b>	266,526	11.2%	4,693	11.6%	955	9.0%	198	10.0%
<b>Renter occupied:</b>	1,381,025		12,913		5,273		2,973	
<b>No bedroom</b>	44,516	3.2%	94	0.7%	94	1.8%	20	0.7%
<b>1 bedroom</b>	234,517	17.0%	676	5.2%	434	8.2%	388	13.1%
<b>2 bedrooms</b>	517,205	37.5%	2,462	19.1%	1,506	28.6%	755	25.4%
<b>3 bedrooms</b>	442,319	32.0%	6,646	51.5%	2,444	46.3%	1,366	45.9%
<b>4 bedrooms</b>	118,332	8.6%	2,078	16.1%	580	11.0%	345	11.6%
<b>5 or more bedrooms</b>	24,136	1.7%	957	7.4%	215	4.1%	99	3.3%

Source: 2019-5yr ACS (Census)

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



### Median Home Value Map



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

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

**H.12 Long Term Impact**

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

**H.13 Building Permits Issued**

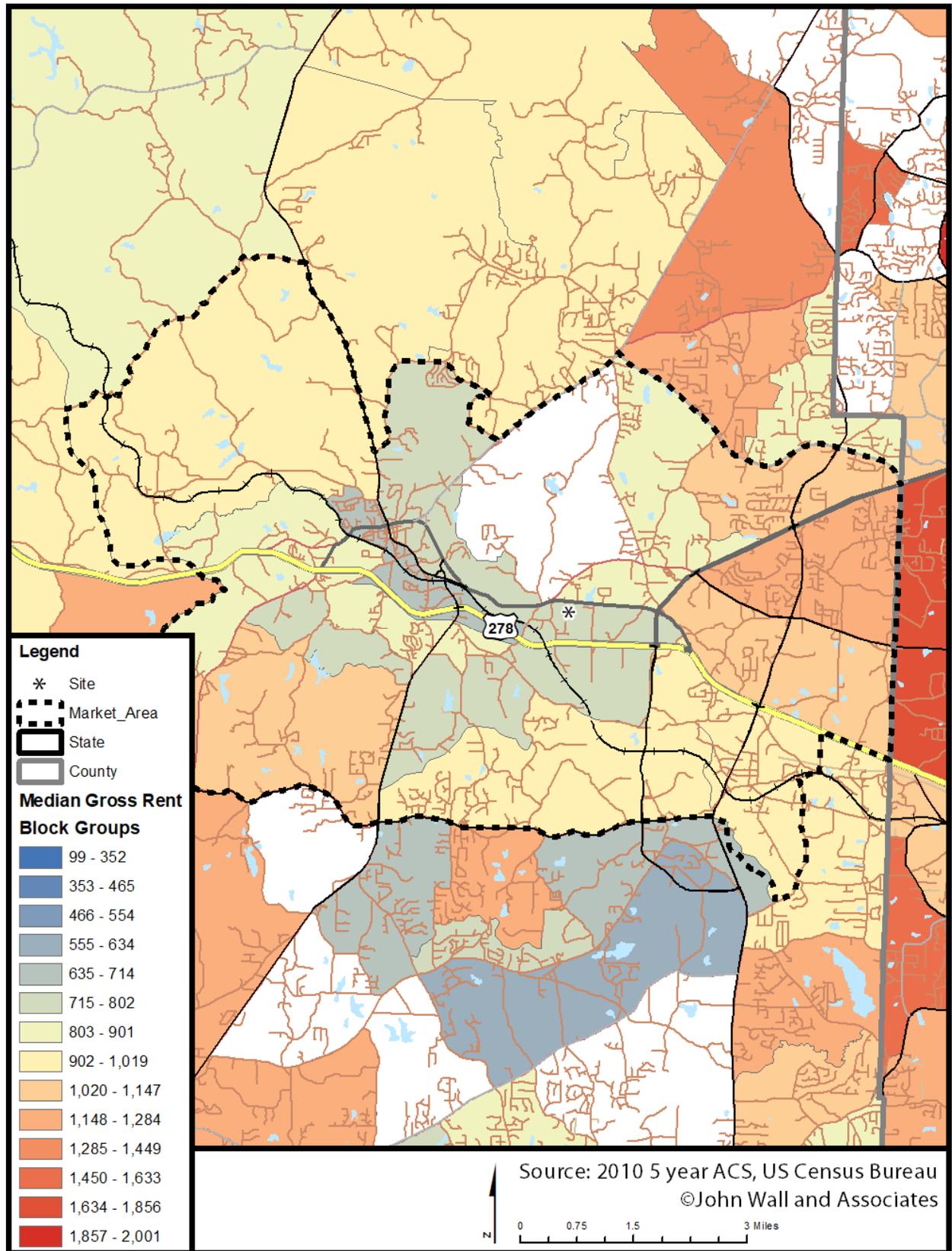
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 49—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	2,845	2,171	674	434	52	382
2001	2,622	2,446	176	158	92	66
2002	2,915	2,675	240	262	256	6
2003	2,763	2,711	52	425	425	0
2004	3,103	2,927	176	442	282	160
2005	3,454	3,454	0	358	358	0
2006	3,366	3,238	128	367	363	4
2007	1,893	1,887	6	241	235	6
2008	713	710	3	133	130	3
2009	317	317	0	72	72	0
2010	265	265	0	83	83	0
2011	187	187	0	79	79	0
2012	213	213	0	89	89	0
2013	598	543	55	79	79	0
2014	930	930	0	74	74	0
2015	981	981	0	75	75	0
2016	1,339	1,339	0	98	98	0
2017	1,662	1,662	0	162	162	0
2018	1,765	1,765	0	170	170	0
2019	1,635	1,635	0	156	156	0
2020	1,893	1,888	5	187	187	0

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

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management and assuming a rolling rehabilitation, the development should be able to remain around 93% occupancy throughout the rehabilitation; regardless, units will be able to be leased as soon as they are available upon completion of construction. 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.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

### **J.1 Apartment Managers**

Laura, the apartment manager at Creekstone I (LIHTC) and Creekstone II (LIHTC) said some things she would like seen done as part of the rehabilitation include repairing the subflooring (many are very squeaky), cleaning dryer vents fully, possibly adding a gutter guard type system for the gutters, cleaning up the creek overgrowth, adding ceiling lights to the living rooms, upgrading the playground, fixing the bridge on the property, adding more exterior lighting to the area around the bridge, trimming trees back from the buildings, restriping the parking lot and possibly adding cameras and/or license plate readers in order to attempt to cut down on illegal dumping by non-residents. Regarding the proposed rents after the rehabilitation, Laura said they all sound reasonable, and the project should do well going forward.

### **J.2 Economic Development**

According to Paulding County Economic Development one company has announced an opening in the county in the last year. This includes Costco with about 200 new jobs.

According to the 2021 and 2022 Georgia Business Layoff/Closure listings, no companies in Paulding County have announced layoffs or closure in the past year.

**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. Rehab Appendix**

Creekstone Apartments, located at 1300 Merchants Drive, Dallas, Georgia, Paulding County, Georgia is the proposed renovation of a family tenancy (with a portion of the units designated for Elderly) 108-unit apartment community. It is an existing expired HOME property originally developed in two phases and if awarded the new project will be combined into one property and pay off the existing HOME loan at closing. Dallas is located in the Atlanta metro area in the heart of Paulding County. It serves as the county seat of Paulding County, and is located approximately 30 miles northwest of downtown Atlanta.

After renovation each of the 108 rental units will be fully equipped with energy efficient appliances such as: refrigerator & freezer/icemaker, microwave, range stove top with oven, washer/dryer connections, and ceiling fans in bedroom & living room areas. Common on-site amenities will include a playground, community garden, fitness center, community building with kitchenette, laundry facility, and covered porch.

The Ownership & Development Team's Qualifications:

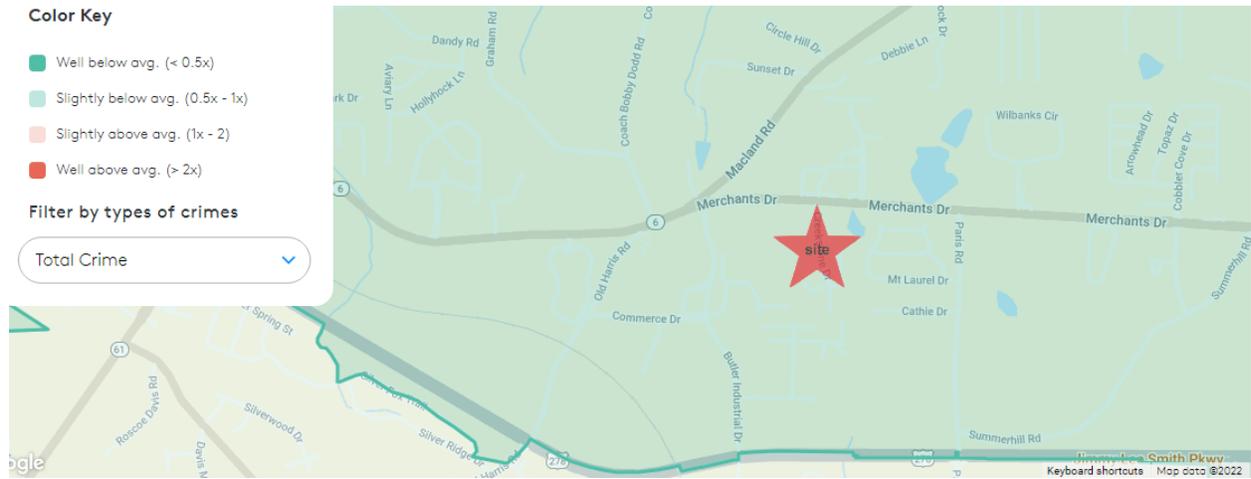
The proposed ownership entity (Hallmark Westgate Ashton, LP) consist of Martin H. Petersen ("Pete"), William A. Glisson ("Billy"), and Thompson Kurrie III. The proposed developer entity (Hallmark Development Partners, LLC) consist of Martin H. Petersen ("Pete"), William A. Glisson ("Billy") and Thompson Kurrie III. The combined owner and development teams have extensive experience in the acquisition, rehabilitation/preservation, and new construction/development of multifamily projects throughout the state of Georgia and the southeastern united states. Over the past 10-11 years, the proposed owner and development team have been involved with approximately 75-80 acquisition and rehabilitation projects of similar sized multifamily properties as Ashton Place. Combined the owner and development teams are qualified to develop the proposed project.

The Hallmark Companies, Inc. is an Atlanta based real estate services company, 100% owned by Martin H. Petersen that consists of several wholly owned subsidiary companies. These subsidiary companies allow Hallmark to provide a broad range of real estate services that focus primarily on investment, property management, and development of multifamily housing. Hallmark and its affiliated companies own and manage approximately 300 multi-family properties (approximately 14,000 multifamily units) throughout the southeastern United States. Of Hallmark's total portfolio, approximately 75% of the multifamily units are designated to low and moderate-income households, and the remaining 25% of the multifamily units to market rate households. Hallmark Management, Inc. provides day-to-day property management and accounting services for multifamily apartment communities that are owned by Hallmark or an affiliate of Hallmark. Hallmark Development Services, LLC and Hallmark Development Partners, LLC provide real estate development services for the preservation of multifamily communities as well as newly developed or rehabilitated apartment properties. Hallmark Development Partners, LLC team has developed or redeveloped over 300 Low Income Housing Properties throughout the southeast including properties in Georgia, Florida, Alabama, South Carolina, Kentucky, and Tennessee. Thompson Kurrie III, prior to joining Hallmark Development Partners, LLC served as vice president of development for another firm that was

successful in securing 9% tax credit awards for sixteen (16) total projects since 2012 including nine (9) in the state of Georgia. William A. Glisson and Martin H. Petersen, under Hallmark Development Services, LLC have acquired and rehabilitated over seventy-five (75) multifamily properties using both 9% & 4% LIHTC credit equity in conjunction with tax exempt bonds and various other sources of debt financing.

Through all aspects and phases of this proposed project Hallmark plans to adhere to our mission and core values: To provide stable, safe, and dependable multi-family communities through real estate investment, property management, and development activities. Specializing in establishing enriched housing for families, elderly and other individuals who need quality affordable housing opportunities.

## O. Crime Appendix



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

## P. NCHMA Market Study Index/Checklist

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

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**Q. Business References**

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1544 S. Main Street  
Fyffe, Alabama 35971  
256/417-4920 ext. 224

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

## R. Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

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

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

##### Senior Market Analyst

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

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

##### Manager

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

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

##### Consultant

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

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

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

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

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

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

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

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

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

## **Joe Burriss**

### **Experience**

#### **Principal and Market Analyst**

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

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

#### **Marketing Director**

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

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

#### **Senior Market Analyst and Researcher**

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

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

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### **Education**

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

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

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