

# John Wall and Associates

## Market Analysis

Calvin Court

Elderly 62+

Tax Credit (Sec. 42) Apartments

Atlanta, Georgia

Fulton County

Prepared For:

PHG Calvin Court, LP

June 2023 (Revised June 6, 2023)

PCN: 23-026



Formerly known as  
National Council of Affordable  
Housing Market Analysts

## Foreword

### Qualifications Statement

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

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

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

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

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

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

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

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

### Identity of Interest

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

### Certifications

#### Certification of Physical Inspection

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

**Required Statement**

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

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

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

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(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

6-2-23

Date



Bob Rogers, Principal

6-2-23

Date

## Table of Contents

<b>A.</b>	<b>Executive Summary</b> .....	<b>8</b>	H.5	Selection of Comps	77
A.1	Development Description.....	8	H.6	Long Term Occupancy	77
A.2	Site Description/Evaluation.....	9	H.7	New "Supply"	77
A.3	Market Area Definition.....	10	H.8	Achievable Market Rent and Rent Differential	78
A.4	Community Demographic Data	10	H.9	Information on Other DCA properties	79
A.5	Economic Data.....	11	H.10	Rental Trends in the Market Area	79
A.6	Development Specific Affordability and Demand Analysis	12	H.11	Impact of Foreclosed, Abandoned, etc. Properties	81
A.7	Competitive Rental Analysis	13	H.12	Long Term Impact	81
A.8	Absorption/Stabilization Estimate	14	H.13	Building Permits Issued	81
A.9	Overall Conclusion	14	<b>I.</b>	<b>Absorption &amp; Stabilization Rates</b>	<b>83</b>
A.10	DCA Summary Table	17	<b>J.</b>	<b>Interviews</b>	<b>84</b>
A.11	Demand	18	J.1	Apartment Managers	84
A.12	NCHMA Capture Rate	19	J.2	Economic Development	84
<b>B.</b>	<b>Development Description</b> .....	<b>20</b>	<b>K.</b>	<b>Conclusions and Recommendations</b>	<b>86</b>
B.1	Development Location	20	<b>L.</b>	<b>Signed Statement Requirements</b>	<b>87</b>
B.2	Construction Type	20	<b>M.</b>	<b>Market Study Representation</b>	<b>88</b>
B.3	Occupancy	20	<b>N.</b>	<b>Rehab Appendix</b>	<b>89</b>
B.4	Target Income Group	20	<b>O.</b>	<b>Transportation Appendix</b>	<b>93</b>
B.5	Special Population	20	<b>P.</b>	<b>Crime Appendix</b>	<b>95</b>
B.6	Structure Type	20	<b>Q.</b>	<b>NCHMA Market Study Index/Checklist</b>	<b>96</b>
B.7	Unit Sizes, Rents and Targeting	20	<b>R.</b>	<b>Business References</b>	<b>97</b>
B.8	Development Amenities	21	<b>S.</b>	<b>Résumés</b>	<b>98</b>
B.9	Unit Amenities	21			
B.10	Rehab	21			
B.11	Utilities Included	21			
B.12	Projected Certificate of Occupancy Date	21			
<b>C.</b>	<b>Site Evaluation</b> .....	<b>22</b>			
C.1	Date of Site Visit	22			
C.2	Physical Features of Site and Adjacent Parcels	22			
C.3	Surrounding Roads, Transportation, Shopping, Employment, Community Services	22			
C.4	Site and Neighborhood Photos	24			
C.5	Site Location Map	31			
C.6	Land Uses of the Immediate Area	33			
C.7	Public Safety Issues	34			
C.8	Multifamily Residential Developments	35			
C.9	Road and infrastructure Improvements	36			
C.10	Ingress, Egress, and Visibility	36			
C.11	Observed Visible Environmental or Other Concerns	36			
C.12	Conclusion	36			
<b>D.</b>	<b>Market Area</b> .....	<b>37</b>			
D.1	Market Area Determination	38			
D.2	Driving Times and Place of Work	38			
D.3	Market Area Definition	38			
<b>E.</b>	<b>Demographic Analysis</b> .....	<b>40</b>			
E.1	Population	40			
E.2	Households	42			
<b>F.</b>	<b>Employment Trends</b> .....	<b>51</b>			
F.1	Total Jobs	51			
F.2	Jobs by Industry and Occupation	52			
F.3	Major Employers	54			
F.4	Employment (Civilian Labor Force)	54			
F.5	Employment Concentrations Map	55			
F.6	Economic Summary	56			
<b>G.</b>	<b>Development-Specific Affordability &amp; Demand Analysis</b> ..	<b>58</b>			
G.1	Income Restrictions	58			
G.2	Affordability	61			
G.3	Demand	66			
G.4	Demand for New Units	71			
G.5	Capture Rate Analysis Chart	72			
<b>H.</b>	<b>Competitive Analysis (Existing Competitive Rental Environment)</b> .....	<b>73</b>			
H.1	Survey of Apartments	73			
H.2	Additional information on competitive environment	75			
H.3	Apartment Locations Map	76			
H.4	Amenity Analysis	77			

**Table of Tables**

Table 1—Unit Mix .....8  
 Table A—Elderly Household Tenure ..... 11  
 Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 11  
 Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area..... 12  
 Table 4—Capture Rates by AMI Targeting..... 13  
 Table 4a—Capture Rates by Bedroom Targeting..... 13  
 Table 5—DCA Summary Table..... 17  
 Table 6—Demand ..... 18  
 Table 7—Market Bedroom Mix ..... 18  
 Table 8—NCHMA Capture Rate ..... 19  
 Table 9—Unit Sizes, Rents and Targeting..... 20  
 Table 10—Community Amenities ..... 32  
 Table 11—Offenses Known to Law Enforcement ..... 34  
 Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 38  
 Table 13—Population Trends..... 40  
 Table B—Elderly Population Trends (62+) ..... 40  
 Table 14—Persons by Age..... 41  
 Table 15—Race and Hispanic Origin ..... 41  
 Table 16—Household Trends ..... 42  
 Table C—Elderly Household Trends (62+) ..... 43  
 Table 17—Occupied Housing Units by Tenure ..... 43  
 Table 18—Population ..... 44  
 Table 19—Households..... 44  
 Table 20—Population and Household Projections..... 45  
 Table D—Elderly Households (62+)..... 45  
 Table E—Elderly Household Projections..... 45  
 Table F—Occupied Housing Units by Tenure by Age ..... 47  
 Table G—Occupied Housing Units by Tenure by Age for the Market Area ..... 47  
 Table 21—Housing Units by Persons in Unit..... 48  
 Table 22—Number of Households in Various Income Ranges..... 49  
 Table H—Number of Elderly Households in Various Income Ranges .. 50  
 Table 23—Covered Employment..... 51  
 Table 24—Occupation of Employed Persons Age 16 Years And Over .. 52  
 Table 25—Industry of Employed Persons Age 16 Years And Over..... 53  
 Table 26—Major Employers ..... 54  
 Table 27—Employment Trends ..... 54  
 Table 28—Median Wages by Industry ..... 56  
 Table 29—Maximum Income Limit (HUD FY 2022) ..... 58  
 Table 30—Minimum Incomes Required and Gross Rents ..... 59  
 Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household ..... 61  
 Table 32—Qualifying and Proposed and Programmatic Rent Summary..... 62

Table 33—Number of Specified Households in Various Income Ranges by Tenure..... 63  
 Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 64  
 Table 35—New Renter Households in Each Income Range for the Market Area..... 66  
 Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) ..... 67  
 Table 37—Rent Overburdened Households in Each Income Range for the Market Area ..... 68  
 Table I—Percent of Income Paid for Gross Rent by Age ..... 68  
 Table J—Rent Overburdened Elderly Households in the Market Area .. 69  
 Table K—Elderly Rent Overburdened Households in Each Income Range for the Market Area..... 69  
 Table 38—Substandard Occupied Units..... 69  
 Table 39—Substandard Conditions in Each Income Range for the Market Area ..... 70  
 Table L—Occupied Housing Units by Tenure and Age of Householder ..... 70  
 Table M—Demand Due to Elderly Transition..... 71  
 Table 40—Demand for New Units ..... 71  
 Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting..... 72  
 Table 42—List of Apartments Surveyed ..... 73  
 Table 43—Comparison of Comparables to Subject..... 73  
 Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units ..... 74  
 Table 45—Apartment Units Built or Proposed Since the Base Year ..... 77  
 Table 46—Market Rent Advantage ..... 78  
 Table 47—Unrestricted Market Rent Determination ..... 78  
 Table 48—Tenure by Bedrooms ..... 79  
 Table 49—Building Permits Issued ..... 81

**Table of Maps**

Regional Locator Map ..... 6  
 Area Locator Map ..... 7  
 Site and Neighborhood Photos and Adjacent Land Uses Map ..... 23  
 Site Location Map ..... 31  
 Neighborhood Map ..... 33  
 Apartment Locations Map ..... 35  
 Market Area Map ..... 37  
 Tenure Map..... 46  
 Employment Concentrations Map..... 55  
 Median Household Income Map ..... 65  
 Apartment Locations Map ..... 76  
 Median Home Value Map ..... 80  
 Median Gross Rent Map ..... 82

## Introduction

### Purpose

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

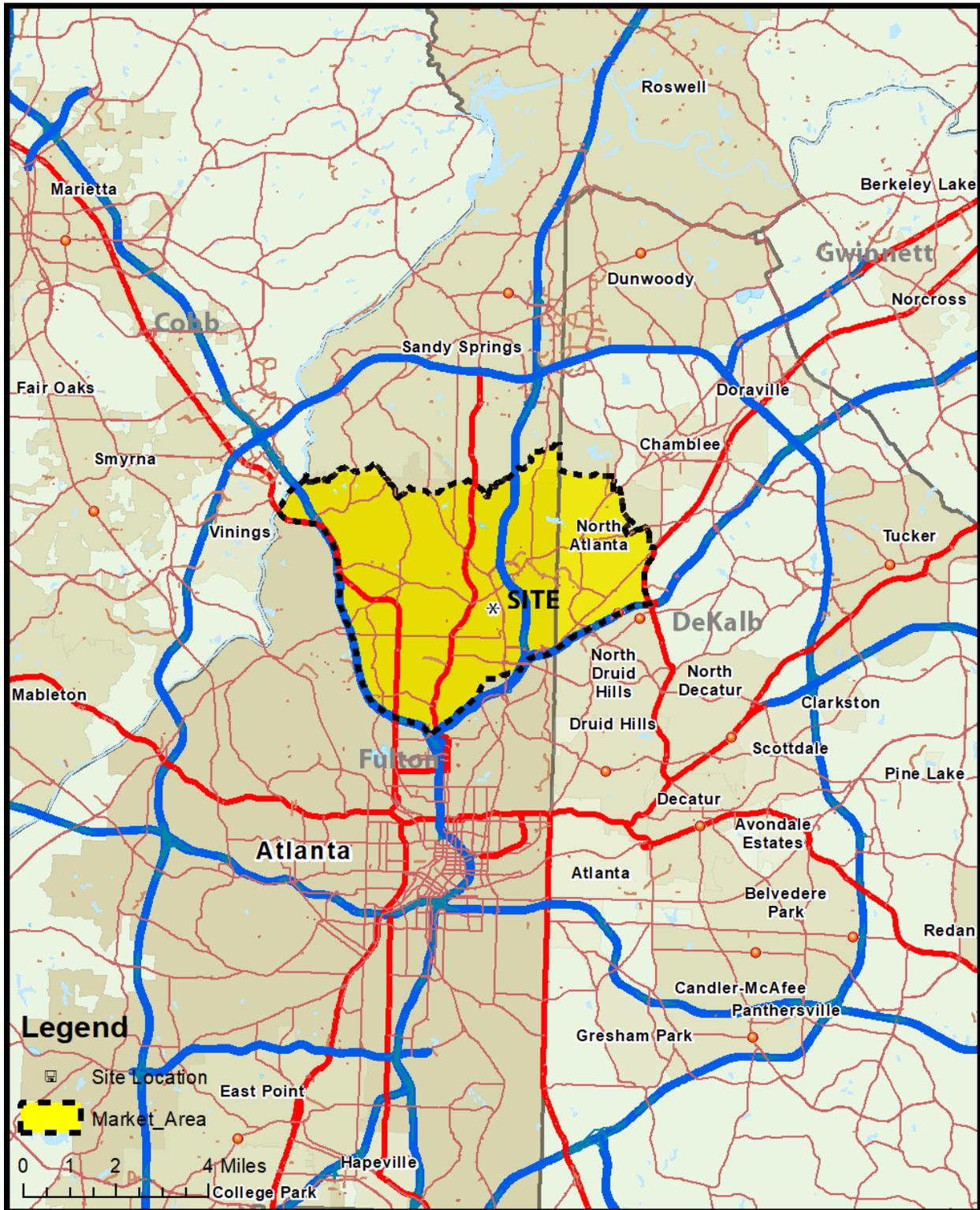
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 12/31/2025.

The market area consists of Census tracts 211.03, 211.04, 214.05, 214.11, 214.15, 214.16, 214.17, 214.18, 214.19, 214.20, and 214.21 in DeKalb County; as well as tracts 90.01, 90.02, 91.03, 91.04, 91.05, 91.06, 93.01, 93.02, 94.05, 94.06, 94.07, 94.08, 94.09, 94.10, 94.11, 95.01, 95.03, 95.04, 96.01, 96.04, 96.05, 96.06, 96.07, 98.02, 98.03, 98.04, 99, 100.03, 100.04, 100.05, 100.06, and 100.07 in Fulton County.

The proposed development consists of 237 units (includes two staff units) of rehabilitation.

The proposed development is for elderly 62+ households with incomes at 50% and 60% of AMI. Net rents for units without project-based rental assistance range from \$720 to \$920, and 215 units will have HUD or PHA project based rental assistance.

### A.1 Development Description

- Address:  
479 East Paces Ferry Road NE
- Construction and occupancy types:  
High rise; rehabilitation; elderly 62+
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

**Table 1—Unit Mix**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	0	1	11	378	1,321	0	1321	HUD	
50%	0	1	11	378	1,250	0	1250	PHA PBRA	
50%	0	1	4	378	720	0	720	Tax Credit Revenue	
50%	1	1	8	539	1,469	0	1469	HUD	
50%	1	1	14	539	1,400	0	1400	PHA PBRA	
50%	1	1	3	539	770	0	770	Tax Credit Revenue	
60%	0	1	42	378	1,321	0	1321	HUD	
60%	0	1	42	378	1,250	0	1250	PHA PBRA	
60%	0	1	1	378	850	0	850	Tax Credit Revenue	
60%	1	1	31	539	1,469	0	1469	HUD	
60%	1	1	56	539	1,400	0	1400	PHA PBRA	
60%	1	1	12	539	920	0	920	Tax Credit Revenue	
NRU	1	1	1	600	NRU	NRU	NRU	Staff Unit	
NRU	2	1	1	756	NRU	NRU	NRU	Staff Unit	
Total Units			237						
Tax Credit Revenue Units			235						
Units with Rental Assistance			215						
HUD Units			92						
PHA PBRA Units			123						
Staff Units			2						
Market Rate Units			0						

- Any additional subsidies available including project based rental assistance:

215 units have HUD or PHA project based assistance.

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

- Development Amenities:

Laundry room, clubhouse/community center, access/security gate, furnished arts and craft/activity center, equipped computer center and wifi, furnished exercise/fitness center, and wellness center

- Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, and ceiling fan

- Utilities Included:

All utilities

The subject's amenities, are excellent for a property with rental assistance. The conventional properties in the area all have superior amenities, but the rents are much higher.

## A.2 Site Description/Evaluation

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

The site is developed as a senior apartment complex. Adjacent parcels are mostly commercial in nature with one residential apartment complex.

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

The neighborhood is a mix of residential, retail, and commercial.

- A discussion of site access and visibility:

The site has good visibility from East Paces Ferry Road NE and Pharr Road NE, as well as Maple Drive NE. Access to the site is from Paces Ferry Road and Maple Drive. There are no problems with ingress and egress.

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

The site is in a desirable area.

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

The site is close to neighborhood services and near MARTA Route 5 – Piedmont Road/Sandy Springs. A route map and brochure are in the transportation appendix.

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

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

- 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 211.03, 211.04, 214.05, 214.11, 214.15, 214.16, 214.17, 214.18, 214.19, 214.20, and 214.21 in DeKalb County; as well as tracts 90.01, 90.02, 91.03, 91.04, 91.05, 91.06, 93.01, 93.02, 94.05, 94.06, 94.07, 94.08, 94.09, 94.10, 94.11, 95.01, 95.03, 95.04, 96.01, 96.04, 96.05, 96.06, 96.07, 98.02, 98.03, 98.04, 99, 100.03, 100.04, 100.05, 100.06, and 100.07 in Fulton County.

N: Halfway to I-285 - 3 miles

E: I-85 - 3 miles

S: I-75/85 junction - 2 ½ miles

W: I-75 – 3 miles

### A.4 Community Demographic Data

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

2010 population =101,480; 2022 population =130,155;

2025 population = 137,551

2010 households =49,112; 2022 households =65,852;

2025 households = 70,428

- Household tenure:

53.4% of the households in the market area rent.

**Table A—Elderly Household Tenure**

	Owners	%	Renters	%
55 +	9,314	64.6%	5,093	35.4%
62 +	6,181	61.9%	3,808	38.1%

- Household income:

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

AMI		PBRA		50%		PBRA		60%		Tx. Cr.		Overall	
Lower Limit		0		21,600		0		25,500		21,600		0	
Upper Limit		38,600		38,600		46,320		46,320		46,320		46,320	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	1,479	1.00	1,479	—	0	1.00	1,479	—	0	—	0	1.00	1,479
\$5,000 to \$9,999	518	1.00	518	—	0	1.00	518	—	0	—	0	1.00	518
\$10,000 to \$14,999	1,051	1.00	1,051	—	0	1.00	1,051	—	0	—	0	1.00	1,051
\$15,000 to \$19,999	1,223	1.00	1,223	—	0	1.00	1,223	—	0	—	0	1.00	1,223
\$20,000 to \$24,999	1,089	1.00	1,089	0.68	740	1.00	1,089	—	0	0.68	740	1.00	1,089
\$25,000 to \$34,999	2,321	1.00	2,321	1.00	2,321	1.00	2,321	0.95	2,205	1.00	2,321	1.00	2,321
\$35,000 to \$49,999	3,392	0.24	814	0.24	814	0.75	2,560	0.75	2,560	0.75	2,560	0.75	2,560
\$50,000 to \$74,999	5,991	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	4,976	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	5,333	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	4,771	—	0	—	0	—	0	—	0	—	0	—	0
Total	32,144		8,495		3,876		10,241		4,765		5,621		10,241
Percent in Range			26.4%		12.1%		31.9%		14.8%		17.5%		31.9%

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

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

#### A.5 Economic Data

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

Employment has been increasing over the past few years and has continued to do so over the past 12 months. Employment has recovered since disruptions from the Covid-19 pandemic.

- Employment by sector:

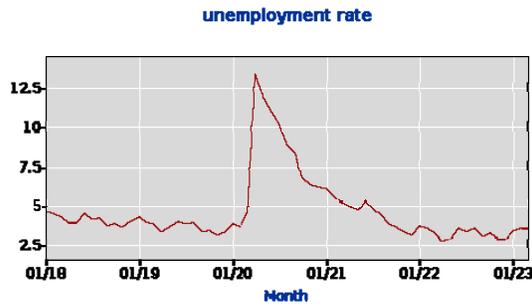
The largest sector of employment is:

Professional, scientific, and management, and administrative and waste management services — 27.6%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.7% and 3.5%. For 2022, the average rate was 3.2% while for 2021 the average rate was 4.6%.

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



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

- Recent or planned major employment contractions or expansions:  
According to Metro Atlanta Chamber, 31 companies in Fulton County announced openings or expansions in the past year, creating 3,751 new jobs.  
According to the 2022 and 2023 Georgia WARN Filings Records, 13 companies in the county have announced layoffs or closures in the last year, with 2,764 lost jobs.
- Overall conclusion regarding the stability of the county’s overall economic environment:  
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

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

- Number renter households income qualified for the proposed development:

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

AMI		PBRA		50%		PBRA		60%		Tx. Cr.		Overall	
Lower Limit		0		21,600		0		25,500		21,600		0	
Upper Limit		38,600		38,600		46,320		46,320		46,320		46,320	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
<b>Renter occupied:</b>													
Less than \$5,000	1,479	1.00	1,479	—	0	1.00	1,479	—	0	—	0	1.00	1,479
\$5,000 to \$9,999	518	1.00	518	—	0	1.00	518	—	0	—	0	1.00	518
\$10,000 to \$14,999	1,051	1.00	1,051	—	0	1.00	1,051	—	0	—	0	1.00	1,051
\$15,000 to \$19,999	1,223	1.00	1,223	—	0	1.00	1,223	—	0	—	0	1.00	1,223
\$20,000 to \$24,999	1,089	1.00	1,089	0.68	740	1.00	1,089	—	0	0.68	740	1.00	1,089
\$25,000 to \$34,999	2,321	1.00	2,321	1.00	2,321	1.00	2,321	0.95	2,205	1.00	2,321	1.00	2,321
\$35,000 to \$49,999	3,392	0.24	814	0.24	814	0.75	2,560	0.75	2,560	0.75	2,560	0.75	2,560
\$50,000 to \$74,999	5,991	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	4,976	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	5,333	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	4,771	—	0	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>32,144</b>		<b>8,495</b>		<b>3,876</b>		<b>10,241</b>		<b>4,765</b>		<b>5,621</b>		<b>10,241</b>
<b>Percent in Range</b>			<b>26.4%</b>		<b>12.1%</b>		<b>31.9%</b>		<b>14.8%</b>		<b>17.5%</b>		<b>31.9%</b>

- Overall estimate of demand:  
Overall demand is 1,477.
- Capture rates
  - Overall:  
15.9%
  - Non-PBRA LIHTC units:  
2.3%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	0-38,600	44	1,225	0	1,225	3.6%
50% AMI	21,600-38,600	7	620	0	620	1.1%
60% AMI	0-46,320	171	1,477	0	1,477	11.6%
60% AMI	25,500-46,320	13	728	0	728	1.8%
All TC	21,600-46,320	20	874	0	874	2.3%
Overall	0-46,320	235	1,477	0	1,477	15.9%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
0 BR	0-36,175	22	490	0	490	4.5%
1 BR	0-48,200	22	490	0	490	4.5%
0 BR	21,600-36,175	4	248	0	248	1.6%
1 BR	23,100-48,200	3	248	0	248	1.2%
0 BR	0-43,410	84	591	0	591	14.2%
1 BR	0-52,080	87	591	0	591	14.7%
0 BR	25,500-43,410	1	291	0	291	0.3%
1 BR	27,600-52,080	12	291	0	291	4.1%

- 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:  
11 properties were surveyed.

- Rent bands for each bedroom type proposed:
  - OBR = \$1,320 to 1,880
  - 1BR = \$1,538 to \$3,936
- Achievable market rents:
  - OBR = \$1,405
  - 1BR = \$1,505

#### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to lease any vacant units within a month.
- Number of units to be leased by AMI targeting:
  - 50% AMI (PBRA) = 44
  - 50% AMI = 7
  - 60% AMI (PBRA) = 171
  - 60% AMI = 13
- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease any vacant units within a month.

#### A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the rehabilitation, as it is already developed as senior apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential, commercial and retail.
- The **location** is well suited to the development. It is convenient to goods and services.
- The **population and household growth** in the market area is significant. The market area will grow by 4,576 households from 2022 to 2025.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is strong. Overall demand is 1,477.
- The **capture rates** for the development are reasonable. The overall non-PBRA LIHTC capture rate is 2.3%, and the effective capture rate is 0.0% since all units are currently occupied.

- The **most comparable** apartments are Calvin Court (existing subject), Campbell Stone, Lenox Summit, Peachtree Senior Tower, and Piedmont Senior Tower.
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average LIHTC vacancy rate** is 0.0% (all the LIHTC units in the market area have rental assistance).
- The overall **vacancy rate** among non-PBRA apartments surveyed is 2.3%.
- There are no **concessions** in the comparables. One market rate property is offering 2 weeks free and one is offering a month free.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are excellent, as most of the units have rental assistance. The units that do not have rental assistance will have rents lower than any units surveyed, including the present subject rents.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are excellent for a property with rental assistance. The conventional properties in the area all have superior amenities, but the rents are much higher.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The non-PBRA units are \$123 and \$162 below the maximum allowable level.
- The proposal would have no long term **impact** on existing LIHTC developments.

#### A.9.1 Recommendations

None

#### A.9.2 Notes

All units at the subject had been occupied, but current tenants are starting to be relocated to prepare for the rehabilitation; all tenants will be able to return.

#### A.9.2.1 Strengths

- The subject is already occupied by income qualified households
- Strong calculated demand
- Strong market

- Good location
- Rental assistance for 215 of the units
- Low rents for non-PBRA units for the location

A.9.2.2 Weaknesses

None

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> (must be completed by the analyst and included in the executive summary)										
Development	Calvin Court							Total # Units:	237	
Location:	Atlanta (Buckhead)							# LIHTC Units:	235	
PMA Boundary:	<u>See map on page 37</u>							Farthest Boundary Distance to Subject: 5 miles		
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	11	3,074	44	98.6%						
Market-Rate Housing	6	1,920	44	97.7%						
Assisted/Subsidized Housing not to include LIHTC	5	1197	0	100%						
<b>LIHTC</b>	<b>4</b>	<b>919</b>	<b>0</b>	<b>100%</b>						
Stabilized Comps	5	1,154	0	100%						
Properties in Construction & Lease Up	0	—	—	—						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
11	0	1	378	\$1,321	\$1,405	\$3.72	6.4%	\$1,880	\$2.72	
11	0	1	378	\$1,250	\$1,405	\$3.72	12.4%	\$1,880	\$2.72	
4	0	1	378	\$720	\$1,405	\$3.72	95.1%	\$1,880	\$2.72	
8	1	1	539	\$1,469	\$1,505	\$2.79	2.5%	\$3,936	\$2.95	
14	1	1	539	\$1,400	\$1,505	\$2.79	7.5%	\$3,936	\$2.95	
3	1	1	539	\$770	\$1,505	\$2.79	95.5%	\$3,936	\$2.95	
42	0	1	378	\$1,321	\$1,405	\$3.72	6.4%	\$1,880	\$2.72	
42	0	1	378	\$1,250	\$1,405	\$3.72	12.4%	\$1,880	\$2.72	
1	0	1	378	\$850	\$1,405	\$3.72	65.3%	\$1,880	\$2.72	
31	1	1	539	\$1,469	\$1,505	\$2.79	2.5%	\$3,936	\$2.95	
56	1	1	539	\$1,400	\$1,505	\$2.79	7.5%	\$3,936	\$2.95	
12	1	1	539	\$920	\$1,505	\$2.79	63.6%	\$3,936	\$2.95	
<b>CAPTURE RATES (found on page 12, 72)</b>										
Targeted Population				50%	50%	60%	60%	LIHTC	Overall	
Capture Rate				3.6%	1.1%	11.6%	1.8%	2.3%	15.9%	

Note: The effective capture rate is 0% because the subject will not add any additional units to the market.

## A.11 Demand

**Table 6—Demand**

	50% AMI: \$0 to \$38,600	50% AMI: \$21,600 to \$38,600	60% AMI: \$0 to \$46,320	60% AMI: \$25,500 to \$46,320	Overall Tax Credit: \$21,600 to \$46,320	Overall Project: \$0 to \$46,320
New Housing Units Required	128	58	154	72	85	154
Rent Overburden Households	1,056	543	1,274	633	762	1,274
Substandard Units	41	19	49	23	27	49
Elderly Tenure	0	0	0	0	0	0
Demand	1,225	620	1,477	728	874	1,477
Less New Supply	0	0	0	0	0	0
<b>Net Demand</b>	<b>1,225</b>	<b>620</b>	<b>1,477</b>	<b>728</b>	<b>874</b>	<b>1,477</b>

### 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
0	40%
1	40%
2	20%
3	0%
<b>Total</b>	<b>100%</b>

### A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent any vacant units within one month. 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: \$0 to \$38,600	1,148	44	3.8%
50% AMI: \$21,600 to \$38,600	524	7	1.3%
60% AMI: \$0 to \$46,320	1,384	171	12.4%
60% AMI: \$25,500 to \$46,320	644	13	2.0%
Overall Tax Credit: \$21,600 to \$46,320	760	20	2.6%
Overall Project: \$0 to \$46,320	1,384	235	17.0%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is on the north side of Atlanta, Georgia. It is located in the Buckhead area at 479 East Paces Ferry Road NE, a block west of Piedmont Road NE.

### B.2 Construction Type

Rehabilitation

### B.3 Occupancy

The proposal is for occupancy by elderly 62+ households.

### B.4 Target Income Group

Low income

### B.5 Special Population

Twelve units designed for mobility impaired, five units designed for sensory impaired, and two units designated for mentally impaired

### B.6 Structure Type

High rise; the subject has one residential building; the residential building has ten 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%	0	1	11	378	1,321	0	1321	HUD
50%	0	1	11	378	1,250	0	1250	PHA PBRA
50%	0	1	4	378	720	0	720	Tax Credit Revenue
50%	1	1	8	539	1,469	0	1469	HUD
50%	1	1	14	539	1,400	0	1400	PHA PBRA
50%	1	1	3	539	770	0	770	Tax Credit Revenue
60%	0	1	42	378	1,321	0	1321	HUD
60%	0	1	42	378	1,250	0	1250	PHA PBRA
60%	0	1	1	378	850	0	850	Tax Credit Revenue
60%	1	1	31	539	1,469	0	1469	HUD
60%	1	1	56	539	1,400	0	1400	PHA PBRA
60%	1	1	12	539	920	0	920	Tax Credit Revenue
NRU	1	1	1	600	NRU	NRU	NRU	Staff Unit
NRU	2	1	1	756	NRU	NRU	NRU	Staff Unit
Total Units			237					
Tax Credit Revenue Units			235					
Units with Rental Assistance			215					
HUD Units			92					
PHA PBRA Units			123					
Staff Units			2					

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

**B.8 Development Amenities**

Laundry room, clubhouse/community center, access/security gate, furnished arts and craft/activity center, equipped computer center and wifi, furnished exercise/fitness center, and wellness center

**B.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, and ceiling fan

**B.10 Rehab**

Current occupancy: 100%

Current rents: Most are based on income. For the units that do not have rental assistance, efficiency rents are \$1,321 and one-bedroom rents are \$1,469.

Tenant incomes: all tenants are income qualified

Scope of work: see appendix

**B.11 Utilities Included**

All utilities

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

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2025.

## **C. Site Evaluation**

### **C.1 Date of Site Visit**

Bob Rogers visited the site on September 4, 2022 and May 24, 2023.

### **C.2 Physical Features of Site and Adjacent Parcels**

- Physical features:

The site is currently developed as senior apartments.

- Adjacent parcels:

N: A restaurant and offices across East Paces Ferry Road NE

E: A law firm, a vacant bank building, and a small office park across Maple Drive NE

S: A restaurant then Pharr Road NE then a hotel

W: Montessori Teacher Education Institute of Atlanta

- Condition of surrounding land uses:

All the land uses near the site appear to be in good condition.

- Positive and negative attributes:

Positive: Attractive neighborhood; proximity to goods and services

Negative: None

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

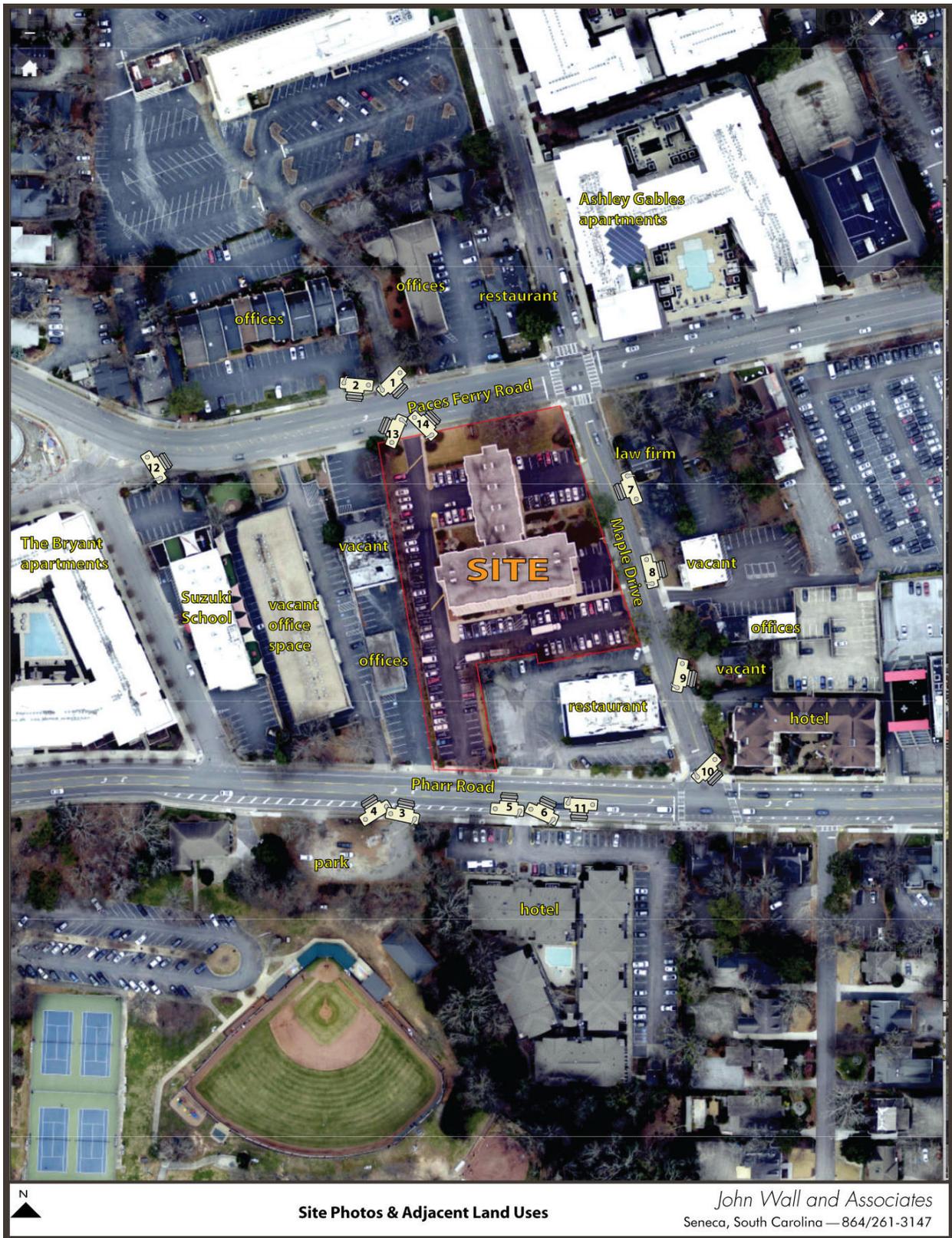
N: East Paces Ferry Road NE; ALDI and CVS are on the next block

E: Maple Drive NE; Piedmont Road NE is a block east; the MARTA station is about a mile walk

S: Pharr Road NE; Frankie Allen Park is across the street

W: Peachtree Road NE is about ½ mile west of the site

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



**C.4 Site and Neighborhood Photos**



Photo 1 – the subject from East Paces Ferry Road NE



Photo 2 – office space adjacent to the subject



Photo 3 – the subject from Pharr Road NE



Photo 4 – vacant office space and the Suzuki School near the subject



Photo 5 – the subject and the adjacent restaurant



Photo 6 – the restaurant adjacent to the subject



Photo 7 – the subject from Maple Drive NE

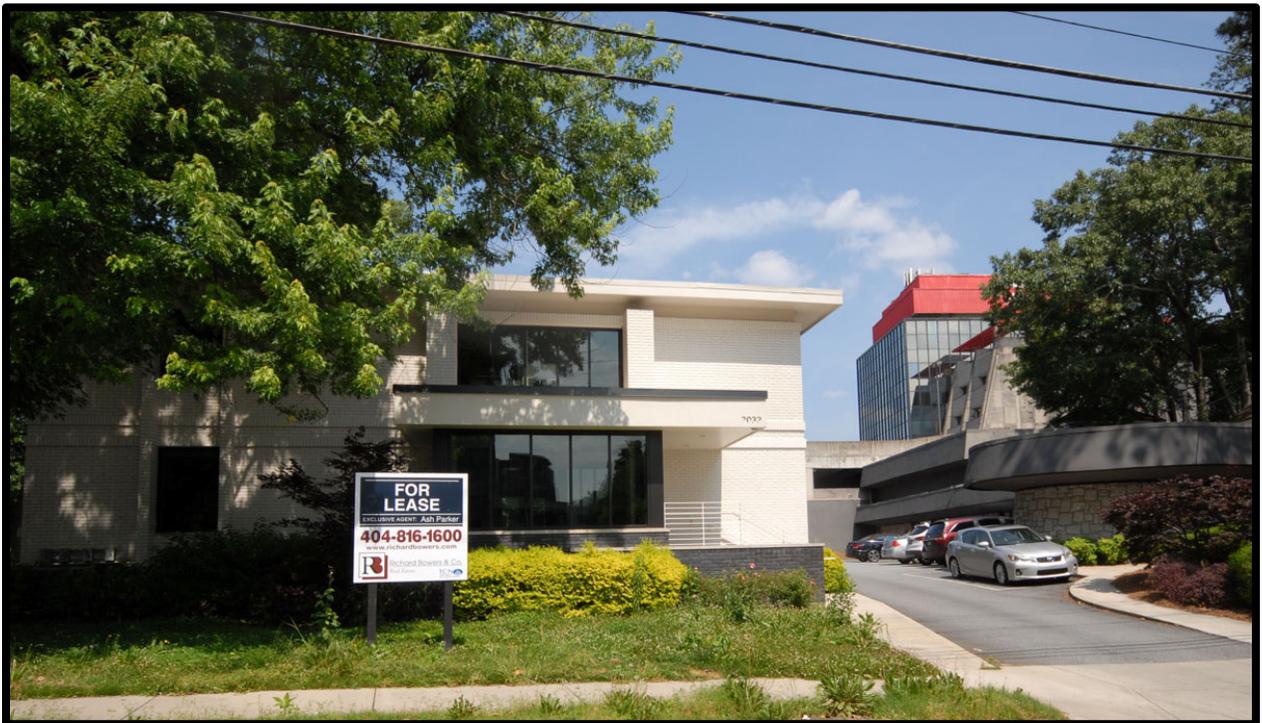


Photo 8 – vacant bank building



Photo 9 – vacant building and hotel



Photo 10 – shops on Pharr Road NE near the subject



Photo 11 – hotel near the site on Pharr Road NE



Photo 12 – looking east on East Paces Ferry Road NE towards the subject



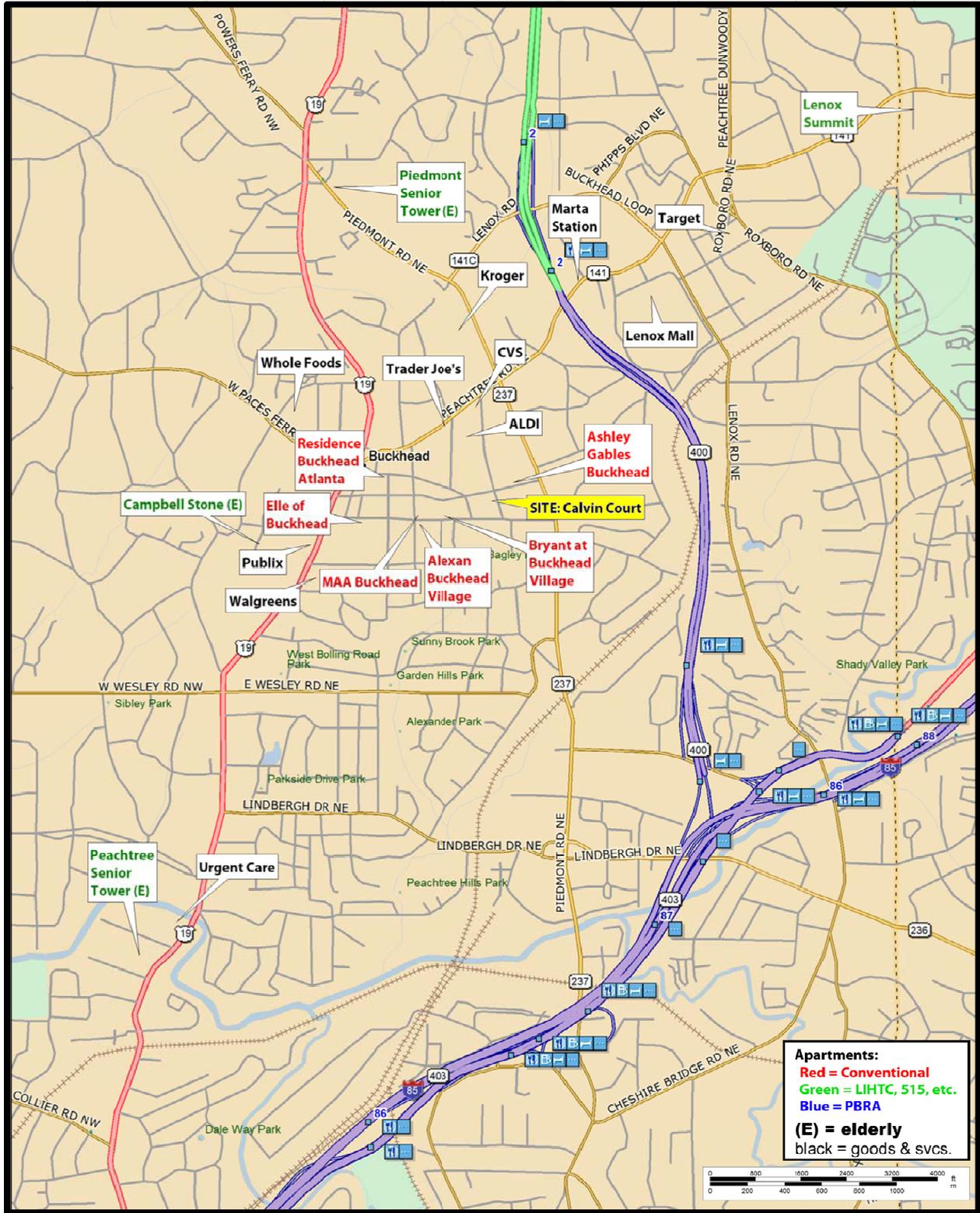
Photo 13 – looking west on East Paces Ferry Road NE from the subject at offices



Photo 14 – looking east on East Paces Ferry Road NE from the subject at Aria restaurant and Ashley Gables Apartments

### C.5 Site Location Map

#### Site Location Map



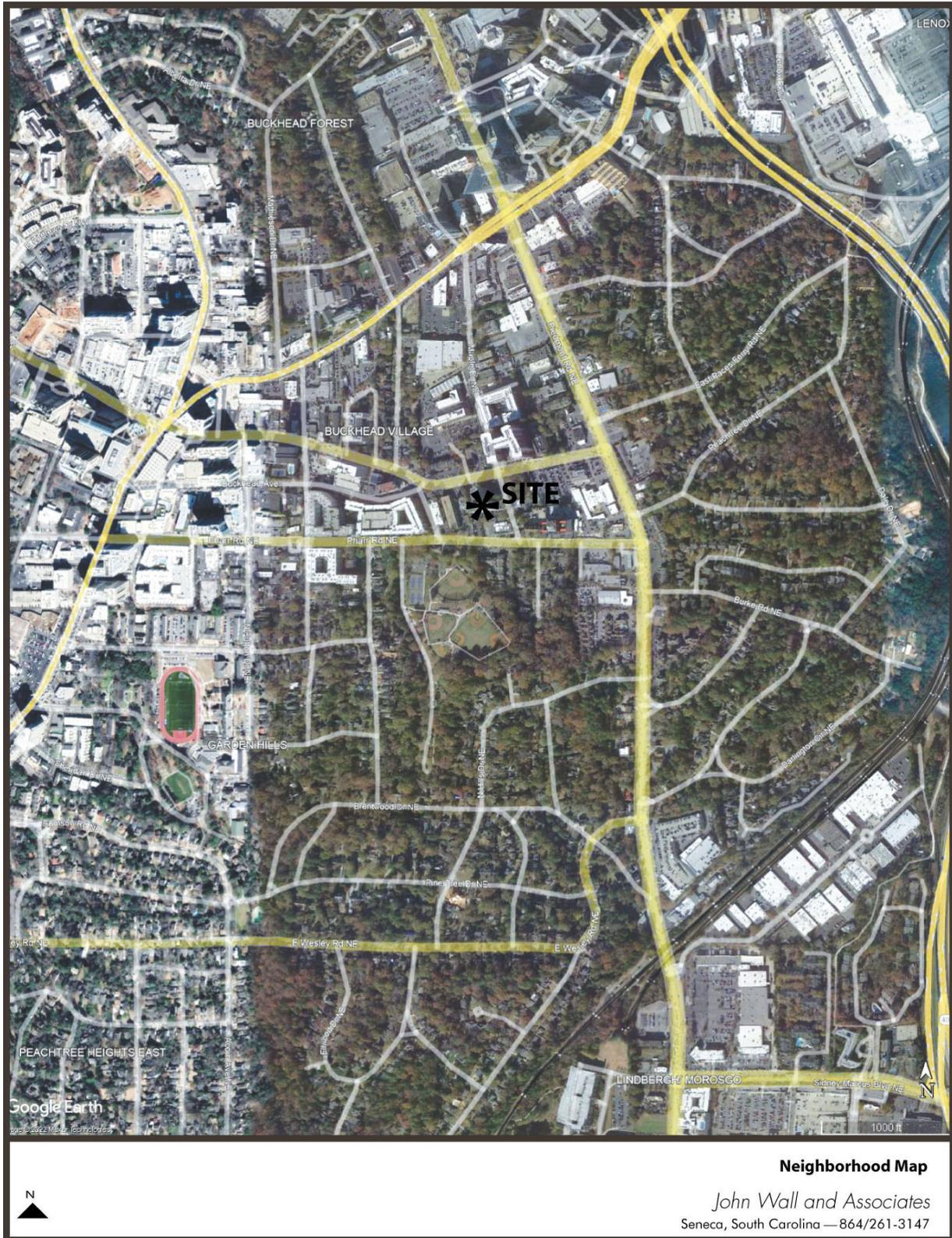
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Park	400 feet
ALDI	¼ mile
CVS	½ mile
Trader Joe's	½ mile
Marta	1 mile
Target	1 ¼ mile
Urgent Care	2 miles

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

#### Neighborhood Map



## C.7 Public Safety Issues

According to the FBI, in 2021 the following crimes were reported to police:

**Table 11—Offenses Known to Law Enforcement**

	City	County
Population:	521,274	—
Violent Crime	4,609	97
Murder	159	2
Rape	150	8
Robbery	835	16
Assault	3,465	71
Property Crime	19,154	235
Burglary	1,689	14
Larceny	14,272	158
Motor Vehicle Theft	3,193	63
Arson	13	1

Source: 2021 Crime in the United States

<https://cde.ucr.cjis.gov/LATEST/webapp/#>

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



**C.9 Road and infrastructure Improvements**

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

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

Access to the site is from East Paces Ferry Road NE and Maple Drive NE, and there are no problems with ingress and egress. The site has excellent visibility from East Paces Ferry Road NE and Pharr Road NE.

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

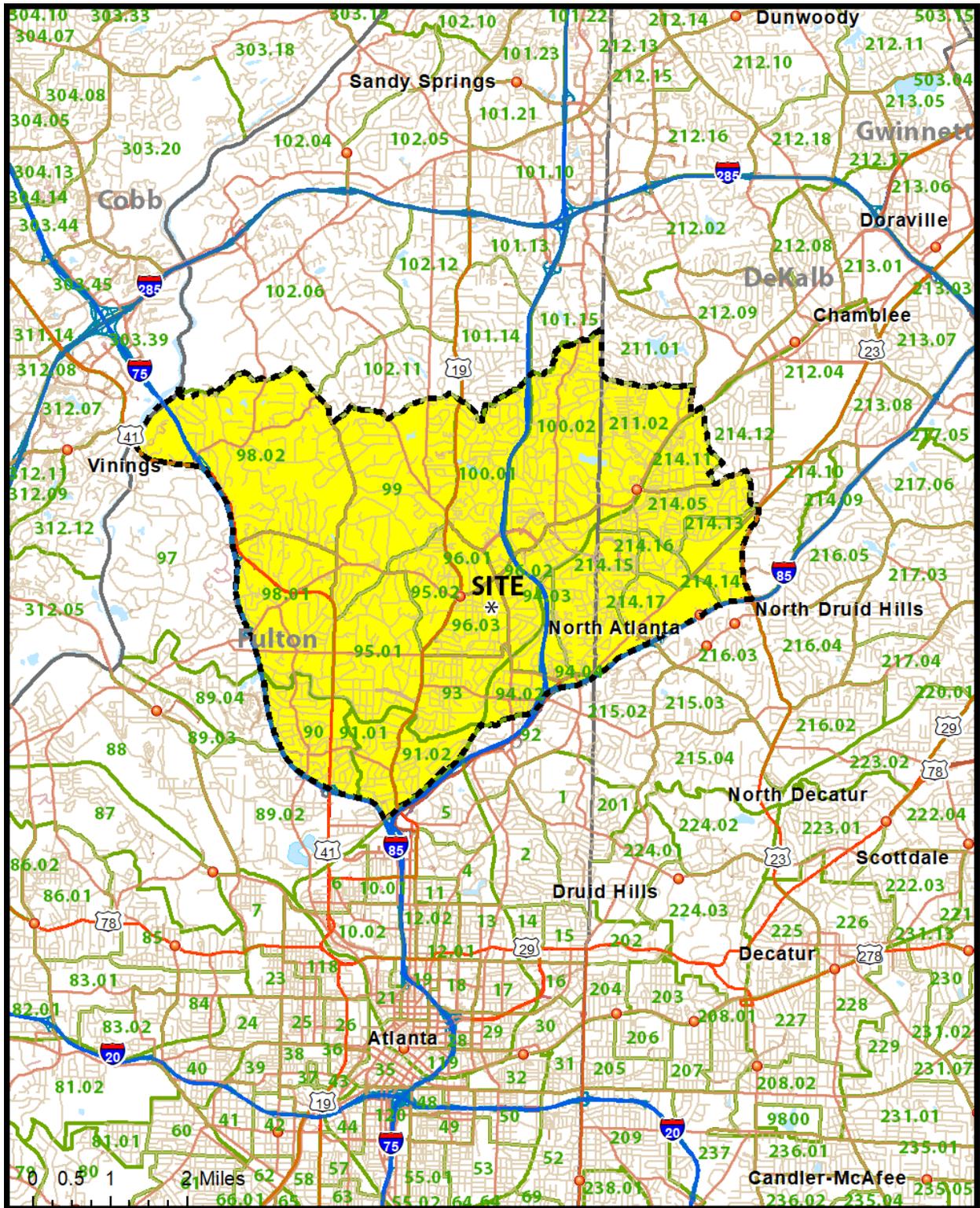
There were no other visible environmental or other concerns.

**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>	4,427,990		444,627		62,489		206,207	
<b>Less than 5 minutes</b>	96,986	2.2%	6,570	1.5%	640	1.0%	2,562	1.2%
<b>5 to 9 minutes</b>	336,680	7.6%	24,787	5.6%	3,951	6.3%	11,627	5.6%
<b>10 to 14 minutes</b>	544,109	12.3%	50,597	11.4%	8,783	14.1%	25,556	12.4%
<b>15 to 19 minutes</b>	663,171	15.0%	68,478	15.4%	10,895	17.4%	35,328	17.1%
<b>20 to 24 minutes</b>	627,948	14.2%	75,144	16.9%	12,923	20.7%	37,439	18.2%
<b>25 to 29 minutes</b>	286,823	6.5%	29,530	6.6%	5,798	9.3%	15,251	7.4%
<b>30 to 34 minutes</b>	634,934	14.3%	69,742	15.7%	9,545	15.3%	30,922	15.0%
<b>35 to 39 minutes</b>	153,757	3.5%	14,232	3.2%	2,085	3.3%	6,772	3.3%
<b>40 to 44 minutes</b>	181,723	4.1%	19,274	4.3%	2,239	3.6%	7,304	3.5%
<b>45 to 59 minutes</b>	436,218	9.9%	42,060	9.5%	3,321	5.3%	15,065	7.3%
<b>60 to 89 minutes</b>	330,232	7.5%	30,406	6.8%	1,492	2.4%	11,220	5.4%
<b>90 or more minutes</b>	135,409	3.1%	13,807	3.1%	817	1.3%	7,161	3.5%

Source: 2021-5yr ACS (Census)

## D.3 Market Area Definition

The market area for this report has been defined as Census tracts 211.03, 211.04, 214.05, 214.11, 214.15, 214.16, 214.17, 214.18, 214.19, 214.20, and 214.21 in DeKalb County; as well as tracts 90.01, 90.02, 91.03, 91.04, 91.05, 91.06, 93.01, 93.02, 94.05, 94.06, 94.07, 94.08, 94.09, 94.10, 94.11, 95.01, 95.03, 95.04, 96.01, 96.04, 96.05, 96.06, 96.07, 98.02, 98.03, 98.04, 99, 100.03, 100.04, 100.05, 100.06, and 100.07 in Fulton County (2020 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 Fulton County and part of DeKalb County. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. Demographic Analysis

### E.1 Population

#### E.1.1 Population Trends

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

**Table 13—Population Trends**

Year	State	County	Market Area	City
2008	9,468,815	886,982	101,480	413,462
2009	9,600,612	907,811	99,850	419,250
2010	9,714,569	929,535	104,097	425,931
2011	9,810,417	948,554	105,660	432,589
2012	9,907,756	967,100	108,670	440,641
2013	10,006,693	983,903	109,862	448,901
2014	10,099,320	996,757	111,374	456,378
2015	10,201,635	1,010,420	112,802	465,230
2016	10,297,484	1,021,902	114,149	479,655
2017	10,403,847	1,036,200	118,390	488,800
2018	10,516,579	1,051,550	121,308	497,642
2019	10,625,615	1,054,286	123,157	492,204

Sources: 2010 through 2021 5yr ACS (Census)

#### E.1.2 Elderly Population Trends

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

**Table B—Elderly Population Trends (62+)**

Year	State	County	Market Area	City
2008	1,225,301	97,619	13,094	49,120
2009	1,276,915	102,863	12,535	50,360
2010	1,333,063	109,624	13,968	52,557
2011	1,389,829	115,805	14,273	54,550
2012	1,449,033	122,102	14,524	56,913
2013	1,505,671	127,794	14,602	59,651
2014	1,563,682	132,189	14,849	61,683
2015	1,623,001	137,920	15,425	64,363
2016	1,682,816	143,555	16,641	67,092
2017	1,746,382	148,742	17,430	68,661
2018	1,807,951	155,791	17,924	71,513
2019	1,838,668	158,084	18,609	71,295

Sources: 2010 through 2021 5yr ACS (Census)

### E.1.3 Age

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

**Table 14—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		920,581		108,345		420,003	
<b>Under 20</b>	2,781,629	28.7%	247,143	26.8%	20,823	19.2%	97,664	23.3%
<b>20 to 34</b>	2,015,640	20.8%	224,385	24.4%	36,214	33.4%	127,101	30.3%
<b>35 to 54</b>	2,788,792	28.8%	271,298	29.5%	30,248	27.9%	113,683	27.1%
<b>55 to 61</b>	783,421	8.1%	70,147	7.6%	6,887	6.4%	29,656	7.1%
<b>62 to 64</b>	286,136	3.0%	24,184	2.6%	2,821	2.6%	10,560	2.5%
<b>65 plus</b>	1,032,035	10.7%	83,424	9.1%	11,352	10.5%	41,339	9.8%
<b>55 plus</b>	2,101,592	21.7%	177,755	19.3%	21,060	19.4%	81,555	19.4%
<b>62 plus</b>	1,318,171	13.6%	107,608	11.7%	14,173	13.1%	51,899	12.4%

Source: 2021-5yr ACS (Census)

### E.1.4 Race and Hispanic Origin

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

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

**Table 15—Race and Hispanic Origin**

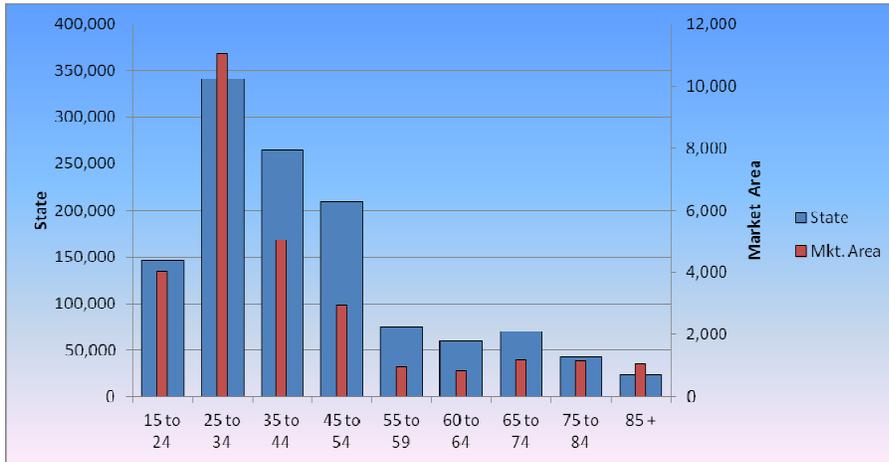
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		920,581		108,345		420,003	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	848,015	<b>92.1%</b>	89,425	<b>82.5%</b>	398,188	<b>94.8%</b>
White	5,413,920	55.9%	376,014	40.8%	70,911	65.4%	152,377	36.3%
Black or African American	2,910,800	30.0%	400,457	43.5%	11,455	10.6%	224,316	53.4%
American Indian	21,279	0.2%	1,586	0.2%	166	0.2%	754	0.2%
Asian	311,692	3.2%	51,304	5.6%	5,052	4.7%	13,098	3.1%
Native Hawaiian	5,152	0.1%	287	0.0%	45	0.0%	115	0.0%
Some Other Race	19,141	0.2%	2,582	0.3%	242	0.2%	739	0.2%
Two or More Races	151,980	1.6%	15,785	1.7%	1,554	1.4%	6,789	1.6%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	72,566	<b>7.9%</b>	18,920	<b>17.5%</b>	21,815	<b>5.2%</b>
White	373,520	3.9%	33,683	3.7%	7,238	6.7%	8,738	2.1%
Black or African American	39,635	0.4%	5,118	0.6%	490	0.5%	2,578	0.6%
American Indian	10,872	0.1%	673	0.1%	372	0.3%	234	0.1%
Asian	2,775	0.0%	265	0.0%	33	0.0%	90	0.0%
Native Hawaiian	1,647	0.0%	48	0.0%	29	0.0%	17	0.0%
Some Other Race	369,731	3.8%	28,285	3.1%	9,221	8.5%	8,578	2.0%
Two or More Races	55,509	0.6%	4,494	0.5%	1,537	1.4%	1,580	0.4%

Source: 2021-5yr ACS (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: 2021-5yr ACS (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	357,463	49,112	178,447
2009	3,490,754	362,603	50,803	179,089
2010	3,508,477	366,140	49,587	179,004
2011	3,518,097	368,184	49,861	179,459
2012	3,540,690	373,005	50,871	181,681
2013	3,574,362	379,957	51,700	185,820
2014	3,611,706	385,103	52,447	189,343
2015	3,663,104	391,850	52,955	192,929
2016	3,709,488	400,016	54,685	199,478
2017	3,758,798	410,576	57,453	206,229
2018	3,830,264	427,379	59,069	215,179
2019	3,885,371	61,573	61,573	221,171

Sources: 2010 through 2021 5yr ACS (Census)

### E.2.2 Elderly Household Trends

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

Sources: 2010 through 2021 5yr ACS (Census)

**Table C—Elderly Household Trends (62+)**

Year	State	County	Market Area	City
2008	731,625	61,495	8,654	33,600
2009	757,968	64,436	8,465	34,432
2010	787,027	67,860	9,231	35,230
2011	818,316	71,504	9,430	36,436
2012	847,134	74,481	9,671	37,340
2013	879,883	77,514	9,845	38,842
2014	916,234	81,039	10,050	40,598
2015	952,971	84,537	10,171	42,295
2016	988,971	88,287	10,932	44,389
2017	1,026,747	92,026	11,377	45,578
2018	1,064,898	97,314	11,830	47,469
2019	1,081,690	99,787	12,121	48,079

Sources: 2010 through 2021 5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

### E.2.3 Household Tenure

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

**Table 17—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	3,585,584	—	376,377	—	52,713	—	185,142	—
<b>Owner</b>	2,354,402	65.7%	202,262	53.7%	24,542	46.6%	83,154	44.9%
<b>Renter</b>	1,231,182	34.3%	174,115	46.3%	28,171	53.4%	101,988	55.1%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 53.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### E.2.4 Projections

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

**Table 18—Population**

ACS Year	Market Area	Change	Percent Change
2010	101,480	—	—
2011	99,850	-1,630	-1.6%
2012	104,097	4,247	4.3%
2013	105,660	1,563	1.5%
2014	108,670	3,010	2.8%
2015	109,862	1,192	1.1%
2016	111,374	1,512	1.4%
2017	112,802	1,428	1.3%
2018	114,149	1,347	1.2%
2019	118,390	4,241	3.7%
2020	121,308	2,918	0.0%
2021	123,157	1,849	0.0%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.6% to 4.3%. Excluding the highest and lowest observed values, the average is 1.9%. 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	49,112	—	—
2011	50,803	1,691	3.4%
2012	49,587	-1,216	-2.4%
2013	49,861	274	0.6%
2014	50,871	1,010	2.0%
2015	51,700	829	1.6%
2016	52,447	747	1.4%
2017	52,955	508	1.0%
2018	54,685	1,730	3.3%
2019	57,453	2,768	5.1%
2020	59,069	1,616	2.8%
2021	61,573	2,504	4.2%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the previous table, the percent change ranges from -2.4% to 5.1%. Excluding the highest and lowest observed values, the average is 2.3%. 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
2022	130,155		65,852	
2023	132,575	2,420	67,343	1,491
2024	135,040	2,465	68,868	1,525
2025	137,551	2,511	70,428	1,560
2026	140,108	2,557	72,023	1,595
2022 to 2025	7,396	2,465	4,576	1,525

Source: John Wall and Associates from figures above

### E.2.5 Elderly Projections

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

**Table D—Elderly Households (62+)**

ACS Year	PMA	Change	Percent Change
2010	8,654	—	—
2011	8,465	-189	-2.2%
2012	9,231	766	9.0%
2013	9,430	200	2.2%
2014	9,671	241	2.6%
2015	9,845	174	1.8%
2016	10,050	205	2.1%
2017	10,171	121	1.2%
2018	10,932	761	7.5%
2019	11,377	445	4.1%
2020	11,830	453	4.0%
2021	12,121	291	2.5%

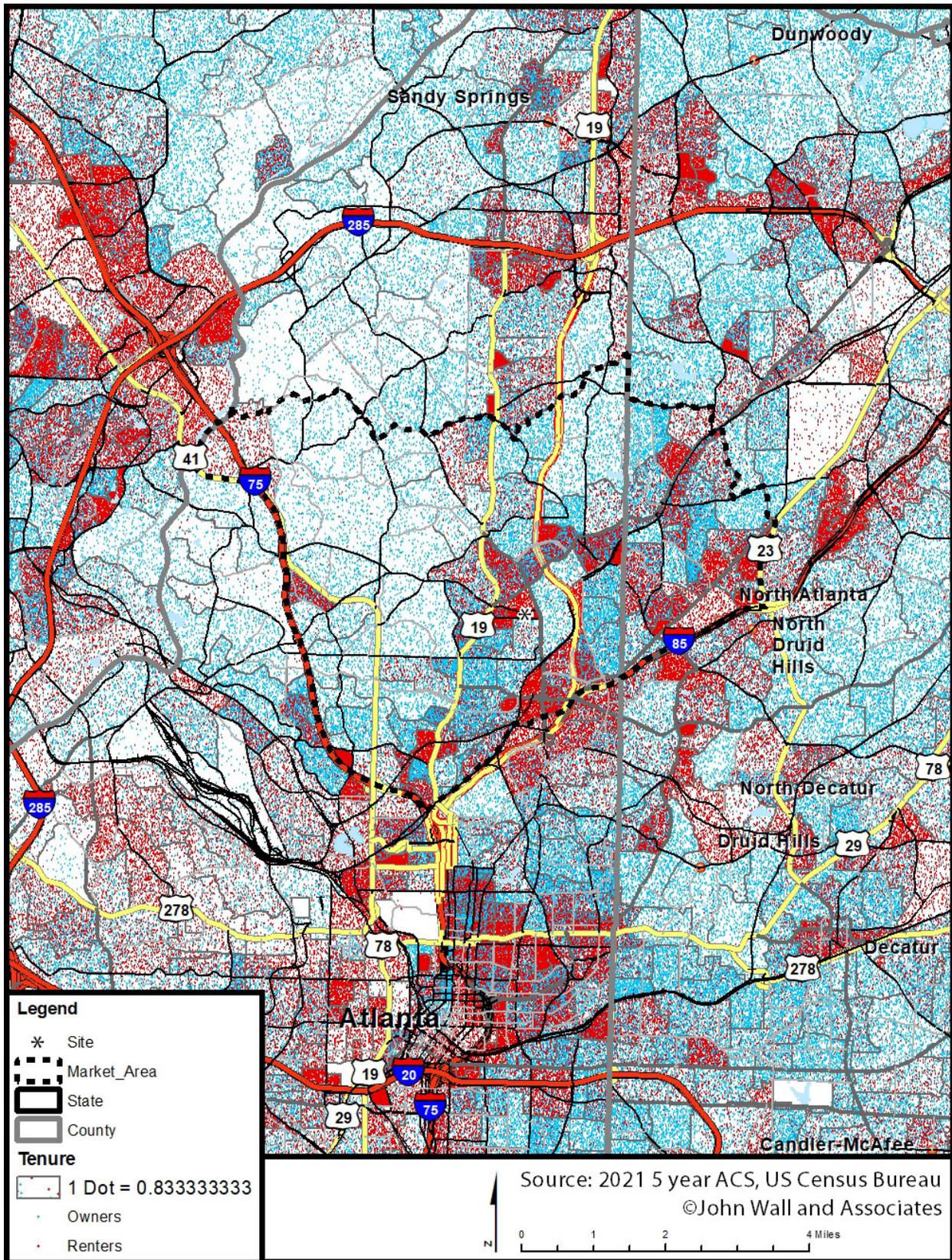
Sources: 2010 through 2021-5yr ACS (Census)

**Table E—Elderly Household Projections**

Projections	55+	Change	62+	Change	65+	Change
2022	20,468		13,278		11,234	
2023	21,165	697	13,688	410	11,628	394
2024	21,885	720	14,111	423	12,036	408
2025	22,630	745	14,547	436	12,458	422
2026	23,400	770	14,996	449	12,895	437
2022 to 2025		2,162		1,269		802

Source: John Wall and Associates from figures above

### Tenure Map



### E.2.6 Elderly Household Tenure

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

**Table F—Occupied Housing Units by Tenure by Age**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,354,402	65.7%	202,262	53.7%	24,542	46.6%	83,154	44.9%
15 to 24 years	30,844	17.4%	2,148	9.6%	341	7.8%	1,349	8.7%
25 to 34 years	260,597	43.3%	26,607	32.7%	4,136	27.2%	14,396	30.6%
35 to 44 years	474,484	64.2%	46,084	56.0%	5,562	52.5%	18,834	50.7%
45 to 54 years	566,140	73.0%	48,791	64.9%	5,189	63.8%	15,875	53.2%
55 to 59 years	256,033	77.4%	21,297	68.3%	2,221	69.8%	7,350	55.5%
60 to 64 years	238,339	80.1%	19,329	71.3%	2,279	73.7%	7,250	59.1%
65 to 74 years	312,556	81.8%	22,207	71.1%	2,581	69.2%	9,840	60.3%
75 to 84 years	166,564	79.8%	11,570	67.1%	1,450	56.3%	5,897	61.8%
85 +	48,845	67.7%	4,229	51.8%	783	42.8%	2,363	55.8%
<b>Renter occupied:</b>	1,231,182	34.3%	174,115	46.3%	28,171	53.4%	101,988	55.1%
15 to 24 years	146,267	82.6%	20,338	90.4%	4,036	92.2%	14,170	91.3%
25 to 34 years	341,715	56.7%	54,863	67.3%	11,071	72.8%	32,600	69.4%
35 to 44 years	264,846	35.8%	36,191	44.0%	5,027	47.5%	18,338	49.3%
45 to 54 years	209,316	27.0%	26,423	35.1%	2,944	36.2%	13,972	46.8%
55 to 59 years	74,825	22.6%	9,874	31.7%	960	30.2%	5,891	44.5%
60 to 64 years	59,133	19.9%	7,765	28.7%	813	26.3%	5,014	40.9%
65 to 74 years	69,705	18.2%	9,042	28.9%	1,147	30.8%	6,487	39.7%
75 to 84 years	42,093	20.2%	5,684	32.9%	1,127	43.7%	3,643	38.2%
85 +	23,282	32.3%	3,935	48.2%	1,046	57.2%	1,873	44.2%

Source: 2021-5yr ACS (Census)

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

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

	Owners	%	Renters	%
55 +	9,314	64.6%	5,093	35.4%
62 +	6,181	61.9%	3,808	38.1%

Source: 2021-5yr ACS (Census)

E.2.7 Household Size

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

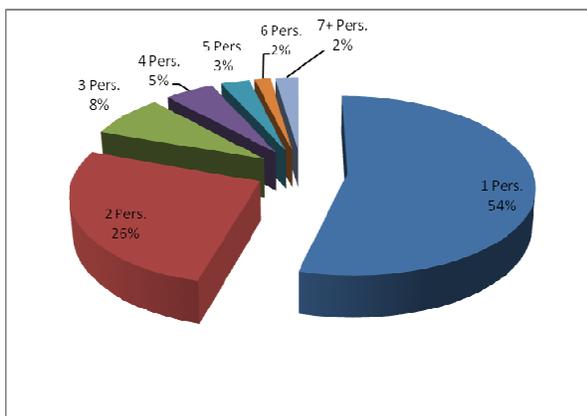
**Table 21—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	202,262	—	24,542	—	83,154	—
<b>1-person</b>	498,417	21.2%	56,404	27.9%	9,072	37.0%	31,111	37.4%
<b>2-person</b>	821,066	34.9%	66,211	32.7%	8,466	34.5%	27,976	33.6%
<b>3-person</b>	417,477	17.7%	32,330	16.0%	2,795	11.4%	10,872	13.1%
<b>4-person</b>	360,504	15.3%	29,420	14.5%	2,808	11.4%	8,020	9.6%
<b>5-person</b>	159,076	6.8%	11,766	5.8%	1,128	4.6%	3,266	3.9%
<b>6-person</b>	60,144	2.6%	3,868	1.9%	218	0.9%	1,083	1.3%
<b>7-or-more</b>	37,718	1.6%	2,263	1.1%	55	0.2%	826	1.0%
<b>Renter occupied:</b>	1,231,182	—	174,115	—	28,171	—	101,988	—
<b>1-person</b>	411,057	33.4%	76,903	44.2%	15,265	54.2%	50,444	49.5%
<b>2-person</b>	309,072	25.1%	44,044	25.3%	7,398	26.3%	25,860	25.4%
<b>3-person</b>	203,417	16.5%	22,463	12.9%	2,197	7.8%	11,232	11.0%
<b>4-person</b>	155,014	12.6%	14,953	8.6%	1,381	4.9%	6,763	6.6%
<b>5-person</b>	84,999	6.9%	8,188	4.7%	811	2.9%	3,827	3.8%
<b>6-person</b>	37,976	3.1%	3,930	2.3%	472	1.7%	1,941	1.9%
<b>7-or-more</b>	29,647	2.4%	3,634	2.1%	647	2.3%	1,921	1.9%

Source: 2021-5yr ACS (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, 6.9% of the renter households are large, compared to 12.4% in the state.

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



## E.2.8 Household Incomes

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

**Table 22—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	3,885,371		441,958		61,573		221,171	
<b>Less than \$10,000</b>	235,927	6.1%	27,288	6.2%	2,874	4.7%	19,357	8.8%
<b>\$10,000 to \$14,999</b>	154,077	4.0%	16,215	3.7%	1,407	2.3%	11,884	5.4%
<b>\$15,000 to \$19,999</b>	156,142	4.0%	14,626	3.3%	1,463	2.4%	9,065	4.1%
<b>\$20,000 to \$24,999</b>	164,692	4.2%	15,627	3.5%	1,404	2.3%	8,938	4.0%
<b>\$25,000 to \$29,999</b>	171,692	4.4%	15,504	3.5%	1,884	3.1%	8,587	3.9%
<b>\$30,000 to \$34,999</b>	169,670	4.4%	15,825	3.6%	1,401	2.3%	7,534	3.4%
<b>\$35,000 to \$39,999</b>	160,058	4.1%	14,593	3.3%	1,471	2.4%	7,092	3.2%
<b>\$40,000 to \$44,999</b>	159,885	4.1%	15,260	3.5%	1,739	2.8%	7,240	3.3%
<b>\$45,000 to \$49,999</b>	141,895	3.7%	14,075	3.2%	1,589	2.6%	6,561	3.0%
<b>\$50,000 to \$59,999</b>	290,406	7.5%	27,916	6.3%	3,747	6.1%	13,551	6.1%
<b>\$60,000 to \$74,999</b>	385,679	9.9%	37,391	8.5%	4,911	8.0%	18,509	8.4%
<b>\$75,000 to \$99,999</b>	500,145	12.9%	53,696	12.1%	7,508	12.2%	24,422	11.0%
<b>\$100,000 to \$124,999</b>	355,143	9.1%	37,568	8.5%	5,331	8.7%	17,046	7.7%
<b>\$125,000 to \$149,999</b>	248,254	6.4%	27,639	6.3%	4,018	6.5%	12,839	5.8%
<b>\$150,000 to \$199,999</b>	275,916	7.1%	36,709	8.3%	5,946	9.7%	16,319	7.4%
<b>\$200,000 or more</b>	315,790	8.1%	72,026	16.3%	14,880	24.2%	32,227	14.6%

Source: 2021-5yr ACS (Census)

## E.2.9 Elderly Household Incomes

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

**Table H—Number of Elderly Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Under 55</b>	2,226,959		280,007		42,688		148,013	
Less than \$10,000	137,788	6.2%	16,504	5.9%	2,000	4.7%	11,811	8.0%
\$10,000 to \$14,999	65,016	2.9%	7,281	2.6%	617	1.4%	5,240	3.5%
\$15,000 to \$19,999	70,276	3.2%	6,809	2.4%	636	1.5%	4,232	2.9%
\$20,000 to \$24,999	83,744	3.8%	9,028	3.2%	824	1.9%	5,195	3.5%
\$25,000 to \$29,999	89,440	4.0%	8,860	3.2%	1,105	2.6%	5,227	3.5%
\$30,000 to \$34,999	96,166	4.3%	10,473	3.7%	1,067	2.5%	5,087	3.4%
\$35,000 to \$39,999	88,481	4.0%	8,828	3.2%	864	2.0%	4,444	3.0%
\$40,000 to \$44,999	93,906	4.2%	10,323	3.7%	1,289	3.0%	5,311	3.6%
\$45,000 to \$49,999	80,376	3.6%	8,881	3.2%	1,022	2.4%	4,315	2.9%
\$50,000 to \$59,999	172,131	7.7%	17,649	6.3%	2,683	6.3%	9,532	6.4%
\$60,000 to \$74,999	230,824	10.4%	25,933	9.3%	3,743	8.8%	13,745	9.3%
\$75,000 to \$99,999	300,593	13.5%	36,307	13.0%	5,975	14.0%	17,847	12.1%
\$100,000 to \$124,999	217,269	9.8%	25,205	9.0%	4,075	9.5%	12,518	8.5%
\$125,000 to \$149,999	151,121	6.8%	18,725	6.7%	2,832	6.6%	9,132	6.2%
\$150,000 to \$199,999	165,235	7.4%	24,300	8.7%	4,325	10.1%	12,310	8.3%
\$200,000 or more	184,597	8.3%	44,904	16.0%	9,636	22.6%	22,071	14.9%
<b>55 +</b>	1,658,413		161,951		18,885		73,159	
Less than \$10,000	98,140	5.9%	10,785	6.7%	875	4.6%	7,547	10.3%
\$10,000 to \$14,999	89,061	5.4%	8,934	5.5%	791	4.2%	6,644	9.1%
\$15,000 to \$19,999	85,867	5.2%	7,817	4.8%	828	4.4%	4,834	6.6%
\$20,000 to \$24,999	80,949	4.9%	6,599	4.1%	581	3.1%	3,744	5.1%
\$25,000 to \$29,999	82,252	5.0%	6,644	4.1%	779	4.1%	3,360	4.6%
\$30,000 to \$34,999	73,504	4.4%	5,352	3.3%	335	1.8%	2,448	3.3%
\$35,000 to \$39,999	71,577	4.3%	5,766	3.6%	608	3.2%	2,649	3.6%
\$40,000 to \$44,999	65,980	4.0%	4,937	3.0%	451	2.4%	1,929	2.6%
\$45,000 to \$49,999	61,520	3.7%	5,194	3.2%	567	3.0%	2,246	3.1%
\$50,000 to \$59,999	118,276	7.1%	10,268	6.3%	1,064	5.6%	4,019	5.5%
\$60,000 to \$74,999	154,855	9.3%	11,459	7.1%	1,168	6.2%	4,765	6.5%
\$75,000 to \$99,999	199,553	12.0%	17,390	10.7%	1,534	8.1%	6,576	9.0%
\$100,000 to \$124,999	137,875	8.3%	12,363	7.6%	1,256	6.7%	4,528	6.2%
\$125,000 to \$149,999	97,134	5.9%	8,914	5.5%	1,187	6.3%	3,707	5.1%
\$150,000 to \$199,999	110,681	6.7%	12,410	7.7%	1,621	8.6%	4,010	5.5%
\$200,000 or more	131,193	7.9%	27,122	16.7%	5,245	27.8%	10,157	13.9%

Source: 2021-5yr ACS (Census)

## F. Employment Trends

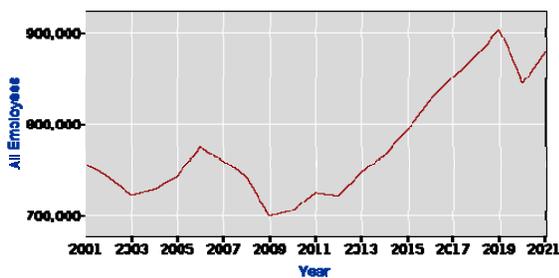
The economy of the market area will have an impact on the need for apartment units.

### 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	752,400	758,239	761,962	760,650	760,162	759,403	755,132	754,098	750,732	748,495	748,036	749,130	754,870
2002	734,982	737,691	740,604	740,069	739,531	740,212	737,098	739,489	739,568	743,339	746,313	750,070	740,747
2003	720,132	718,839	722,871	722,587	719,225	721,361	717,006	720,956	723,238	723,201	726,138	729,452	722,084
2004	716,827	719,024	722,716	720,403	719,550	719,360	728,303	730,449	729,623	737,971	741,395	746,791	727,701
2005	727,731	730,555	733,957	738,766	741,472	740,658	737,581	742,817	746,212	747,918	753,348	757,278	741,524
2006	759,900	763,329	766,584	772,746	773,925	774,355	769,984	774,752	777,370	782,981	786,109	789,848	774,324
2007	748,375	753,310	756,878	755,153	757,046	755,868	755,144	761,493	762,003	763,965	768,259	769,902	758,950
2008	741,047	745,999	745,668	746,234	746,548	741,403	736,427	743,421	741,134	738,146	735,023	731,925	741,081
2009	712,639	709,817	706,786	702,519	700,382	695,250	692,457	691,963	689,876	694,417	695,864	695,436	698,951
2010	694,950	696,017	698,339	699,201	700,390	701,695	703,754	706,336	704,782	712,307	714,118	715,216	704,342
2011	704,849	714,939	718,851	722,979	726,795	722,203	723,649	727,355	727,255	730,600	733,578	735,651	724,059
2012	703,378	705,724	709,945	717,023	720,552	723,212	720,593	724,977	723,410	730,792	736,569	737,867	721,170
2013	730,535	734,284	736,769	743,086	741,893	743,809	744,079	748,936	748,523	755,029	759,381	761,033	745,613
2014	743,538	743,370	751,704	761,185	763,711	763,645	769,285	773,326	773,164	778,334	784,190	789,339	766,233
2015	773,858	775,621	778,748	783,219	787,182	791,687	793,331	796,934	798,031	803,294	806,607	810,226	791,562
2016	803,124	806,412	807,369	817,059	818,464	822,526	827,706	830,428	831,858	834,692	839,996	844,803	823,703
2017	831,911	834,637	839,273	843,866	845,444	853,801	852,472	857,667	856,795	863,132	868,906	869,170	851,423
2018	860,971	863,026	868,196	865,006	868,075	873,513	876,570	880,800	880,697	884,830	888,766	890,644	875,091
2019	888,950	895,506	897,926	895,024	900,643	906,189	901,276	906,588	903,079	908,366	915,135	917,377	903,005
2020	905,977	910,261	902,890	782,317	795,578	809,820	815,569	827,773	827,165	844,287	853,761	858,560	844,497
2021	847,739	857,280	859,154	859,290	868,035	874,522	880,758	884,982	884,868	901,595	908,986	911,464	878,223
2022	908,125 (P)	917,090 (P)	919,411 (P)	919,659 (P)	925,294 (P)	934,052 (P)	939,028 (P)	942,988 (P)	940,258 (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	4,983,753		552,994		76,845		257,898	
Management, business, science, and arts occupations:	1,963,375	39%	299,506	54%	50,107	65%	147,289	57%
Management, business, and financial occupations:	832,782	17%	140,322	25%	24,840	32%	63,994	25%
Management occupations	547,038	11%	88,151	16%	13,718	18%	38,489	15%
Business and financial operations occupations	285,744	6%	52,171	9%	11,122	14%	25,505	10%
Computer, engineering, and science occupations:	302,593	6%	56,039	10%	8,149	11%	26,147	10%
Computer and mathematical occupations	173,215	3%	35,012	6%	4,948	6%	13,757	5%
Architecture and engineering occupations	85,469	2%	12,969	2%	2,025	3%	7,300	3%
Life, physical, and social science occupations	43,909	1%	8,058	1%	1,176	2%	5,090	2%
Education, legal, community service, arts, and media occupations:	547,747	11%	75,011	14%	12,690	17%	43,301	17%
Community and social service occupations	78,048	2%	8,346	2%	1,128	1%	4,262	2%
Legal occupations	53,768	1%	13,841	3%	3,175	4%	8,899	3%
Education, training, and library occupations	320,204	6%	33,691	6%	4,716	6%	18,221	7%
Arts, design, entertainment, sports, and media occupations	95,727	2%	19,133	3%	3,671	5%	11,919	5%
Healthcare practitioners and technical occupations:	280,253	6%	28,134	5%	4,428	6%	13,847	5%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	22,132	4%	3,697	5%	11,206	4%
Health technologists and technicians	94,312	2%	6,002	1%	731	1%	2,641	1%
Service occupations:	784,435	16%	68,345	12%	6,569	9%	34,487	13%
Healthcare support occupations	118,973	2%	7,479	1%	521	1%	2,994	1%
Protective service occupations:	108,981	2%	9,823	2%	718	1%	5,828	2%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	6,860	1%	512	1%	4,718	2%
Law enforcement workers including supervisors	51,704	1%	2,963	1%	206	0%	1,110	0%
Food preparation and serving related occupations	261,220	5%	24,967	5%	2,620	3%	12,291	5%
Building and grounds cleaning and maintenance occupations	176,805	4%	14,840	3%	1,549	2%	7,399	3%
Personal care and service occupations	118,456	2%	11,236	2%	1,161	2%	5,975	2%
Sales and office occupations:	1,074,970	22%	117,503	21%	14,852	19%	49,885	19%
Sales and related occupations	516,750	10%	61,412	11%	9,943	13%	26,917	10%
Office and administrative support occupations	558,220	11%	56,091	10%	4,909	6%	22,968	9%
Natural resources, construction, and maintenance occupations:	430,761	9%	18,407	3%	2,272	3%	5,799	2%
Farming, fishing, and forestry occupations	22,929	0%	374	0%	6	0%	167	0%
Construction and extraction occupations	240,540	5%	11,202	2%	1,931	3%	3,857	1%
Installation, maintenance, and repair occupations	167,292	3%	6,831	1%	335	0%	1,775	1%
Production, transportation, and material moving occupations:	730,212	15%	49,233	9%	3,045	4%	20,438	8%
Production occupations	292,543	6%	12,369	2%	1,134	1%	5,499	2%
Transportation occupations	216,849	4%	19,735	4%	771	1%	7,753	3%
Material moving occupations	220,820	4%	17,129	3%	1,140	1%	7,186	3%

Source: 2021-5yr ACS (Census)

**Occupation for the State and Market Area**



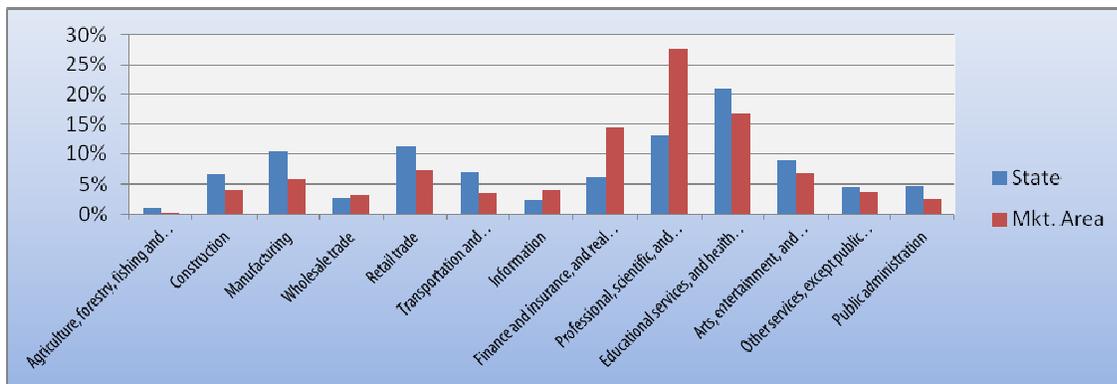
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		552,994		76,845		257,898	
Agriculture, forestry, fishing and hunting, and mining:	51,511	<b>1%</b>	1,086	<b>0%</b>	89	<b>0%</b>	550	<b>0%</b>
Agriculture, forestry, fishing and hunting	45,737	1%	810	0%	67	0%	425	0%
Mining, quarrying, and oil and gas extraction	5,774	0%	276	0%	22	0%	125	0%
Construction	334,926	<b>7%</b>	21,373	<b>4%</b>	3,114	<b>4%</b>	8,017	<b>3%</b>
Manufacturing	518,303	<b>10%</b>	33,110	<b>6%</b>	4,472	<b>6%</b>	14,138	<b>5%</b>
Wholesale trade	135,873	<b>3%</b>	17,663	<b>3%</b>	2,517	<b>3%</b>	5,883	<b>2%</b>
Retail trade	559,219	<b>11%</b>	50,321	<b>9%</b>	5,649	<b>7%</b>	21,080	<b>8%</b>
Transportation and warehousing, and utilities:	346,655	<b>7%</b>	37,783	<b>7%</b>	2,656	<b>3%</b>	16,781	<b>7%</b>
Transportation and warehousing	303,378	6%	35,036	6%	2,145	3%	15,493	6%
Utilities	43,277	1%	2,747	0%	511	1%	1,288	0%
Information	112,730	<b>2%</b>	22,168	<b>4%</b>	3,058	<b>4%</b>	9,536	<b>4%</b>
Finance and insurance, and real estate and rental and leasing:	314,462	<b>6%</b>	51,846	<b>9%</b>	10,960	<b>14%</b>	22,932	<b>9%</b>
Finance and insurance	213,775	4%	34,461	6%	6,962	9%	14,194	6%
Real estate and rental and leasing	100,687	2%	17,385	3%	3,998	5%	8,738	3%
Professional, scientific, and management, and administrative and waste management services:	647,305	<b>13%</b>	121,874	<b>22%</b>	21,225	<b>28%</b>	60,181	<b>23%</b>
Professional, scientific, and technical services	396,437	8%	89,681	16%	17,603	23%	46,686	18%
Management of companies and enterprises	8,286	0%	1,595	0%	178	0%	538	0%
Administrative and support and waste management services	242,582	5%	30,598	6%	3,444	4%	12,957	5%
Educational services, and health care and social assistance:	1,046,904	<b>21%</b>	103,095	<b>19%</b>	12,962	<b>17%</b>	51,993	<b>20%</b>
Educational services	461,666	9%	49,307	9%	6,252	8%	27,795	11%
Health care and social assistance	585,238	12%	53,788	10%	6,710	9%	24,198	9%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	<b>9%</b>	51,207	<b>9%</b>	5,327	<b>7%</b>	24,923	<b>10%</b>
Arts, entertainment, and recreation	80,528	2%	13,361	2%	1,257	2%	6,352	2%
Accommodation and food services	367,087	7%	37,846	7%	4,070	5%	18,571	7%
Other services, except public administration	230,571	5%	20,194	4%	2,850	4%	9,904	4%
Public administration	237,679	5%	21,274	4%	1,966	3%	11,980	5%

Source: 2021-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2021-5yr ACS (Census)

### F.3 Major Employers

**Table 26—Major Employers**

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

Company
Amazon Wvcs, LLC
Delta Air Lines, Inc.
Emory Healthcare, Inc.
Georgia Institute Of Technology
Georgia State University
Grady Health System
Northside Hospital, Inc.
Publix Super Markets, Inc.
United Parcel Service
Walmart

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)

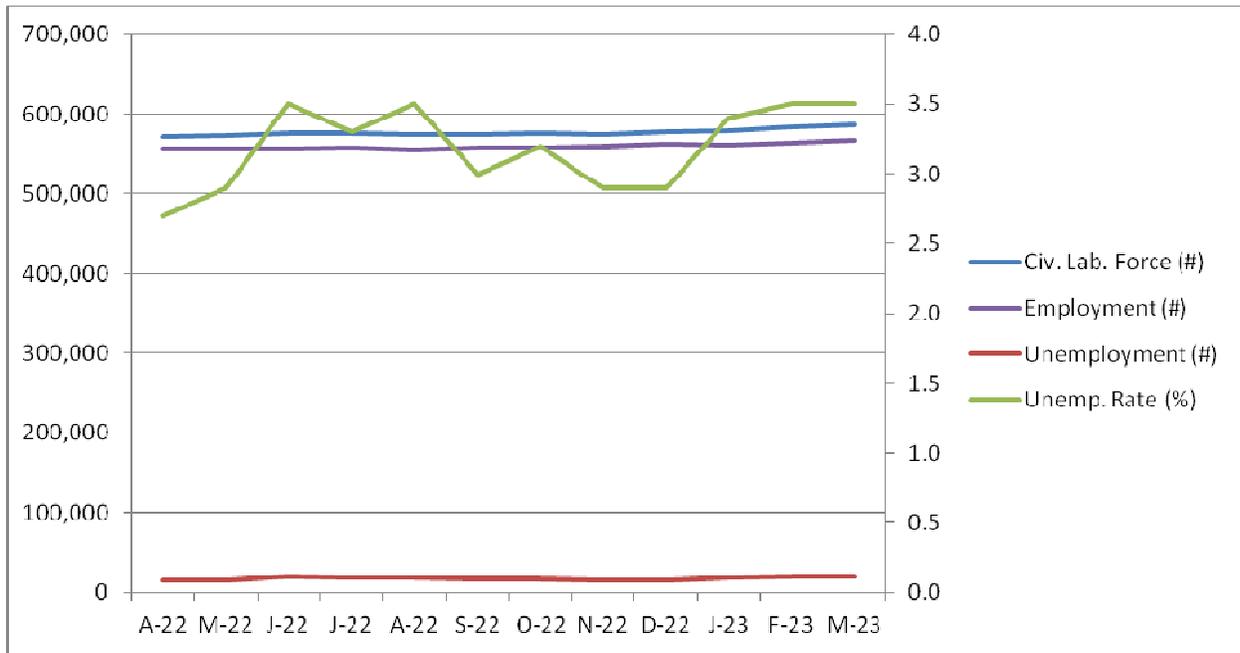
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	427,180	14,047	3.4	413,133	—	—	—	—
2020	557,039	40,784	7.9	516,255	103,122	25.0%	5,156	1.0%
2021	568,681	25,009	4.6	543,672	27,417	5.3%	27,417	5.3%
2022	575,429	17,843	3.2	557,586	13,914	2.6%	13,914	2.6%
A-22	571,553	15,026	2.7	556,527	-1,059	-0.2%		
M-22	573,032	16,150	2.9	556,882	355	0.1%		
J-22	576,571	19,498	3.5	557,073	191	0.0%		
J-22	576,610	18,420	3.3	558,190	1,117	0.2%		
A-22	574,669	19,433	3.5	555,236	-2,954	-0.5%		
S-22	574,496	16,733	3.0	557,763	2,527	0.5%		
O-22	576,438	17,874	3.2	558,564	801	0.1%		
N-22	575,454	16,218	2.9	559,236	672	0.1%		
D-22	578,226	16,296	2.9	561,930	2,694	0.5%		
J-23	579,639	19,060	3.4	560,579	-1,351	-0.2%		
F-23	584,407	19,763	3.5	564,644	4,065	0.7%		
M-23	587,640	19,872	3.5	567,768	3,124	0.6%		

Source: State Employment Security Commission

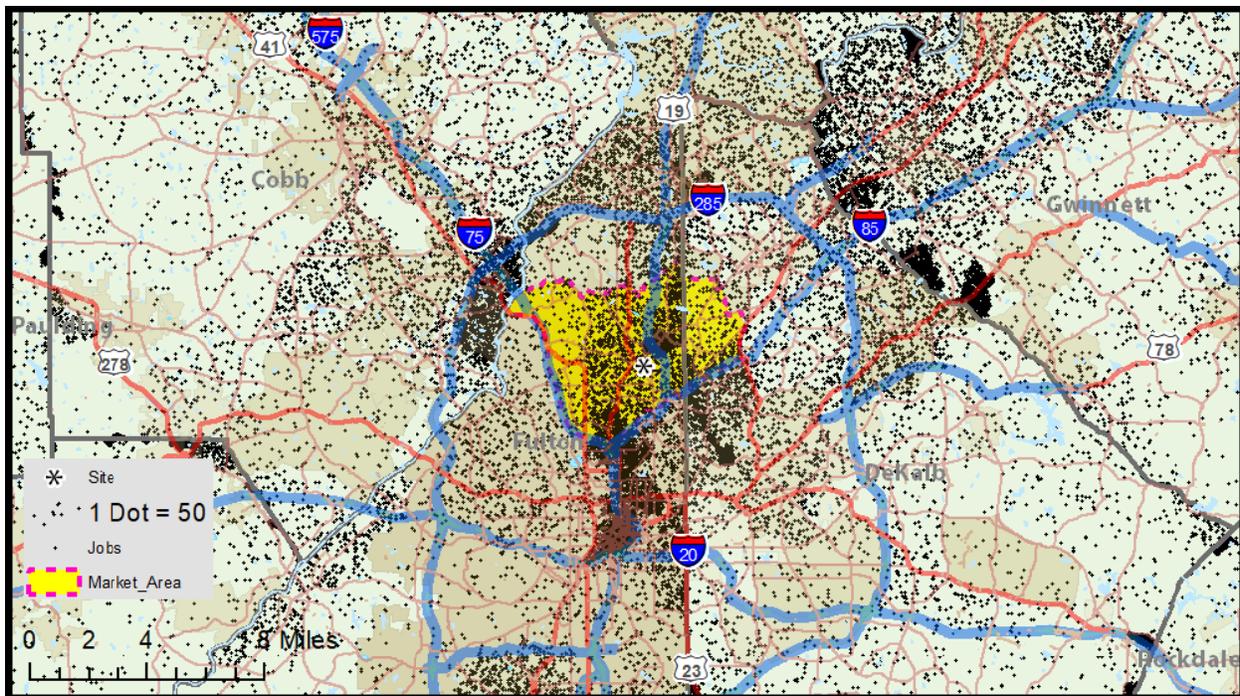
### County Employment Trends



Source: State Employment Security Commission

## F.5 Employment Concentrations Map

### Employment Concentrations Map



## F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Professional, scientific, and management, and administrative and waste management services" industry category.

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 2.7% to 3.5%; in the last month reported it was 3.5%.

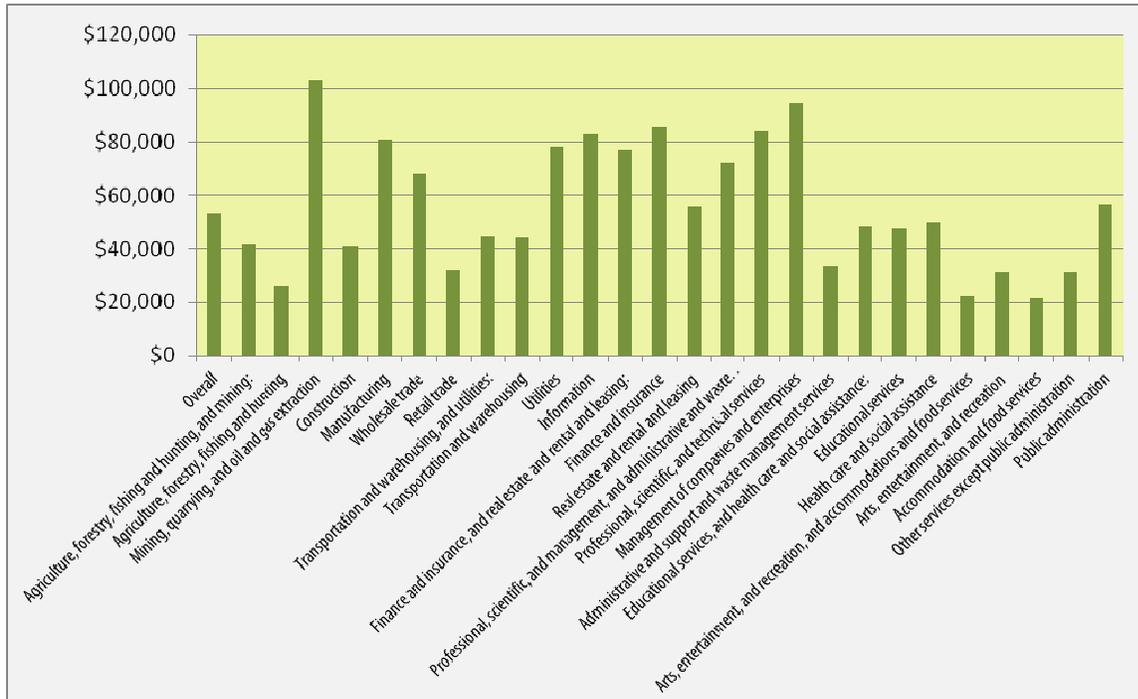
**Table 28—Median Wages by Industry**

	State	County	City
Overall	\$39,765	\$52,813	\$53,183
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$41,762	\$38,571
Agriculture, forestry, fishing and hunting	\$32,840	\$26,228	\$37,083
Mining, quarrying, and oil and gas extraction	\$55,845	\$102,857	\$47,719
Construction	\$38,654	\$41,235	\$44,128
Manufacturing	\$43,804	\$80,696	\$74,176
Wholesale trade	\$53,259	\$67,986	\$67,672
Retail trade	\$26,586	\$31,690	\$32,633
Transportation and warehousing, and utilities:	\$45,778	\$44,945	\$41,253
Transportation and warehousing	\$43,929	\$44,410	\$40,025
Utilities	\$63,624	\$78,003	\$71,198
Information	\$64,888	\$82,784	\$77,500
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$77,013	\$84,035
Finance and insurance	\$61,235	\$85,262	\$91,176
Real estate and rental and leasing	\$47,693	\$56,094	\$69,922
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$72,152	\$72,697
Professional, scientific, and technical services	\$71,749	\$83,566	\$83,000
Management of companies and enterprises	\$71,502	\$94,514	\$99,919
Administrative and support and waste management services	\$29,109	\$33,221	\$25,252
Educational services, and health care and social assistance:	\$41,690	\$48,349	\$47,633
Educational services	\$43,923	\$47,303	\$42,534
Health care and social assistance	\$39,995	\$49,498	\$54,300
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$22,393	\$23,438
Arts, entertainment, and recreation	\$22,355	\$31,182	\$36,774
Accommodation and food services	\$16,466	\$21,194	\$20,859
Other services except public administration	\$27,952	\$31,384	\$32,334
Public administration	\$52,343	\$56,560	\$65,212

Source: 2021-5yr ACS (Census)

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

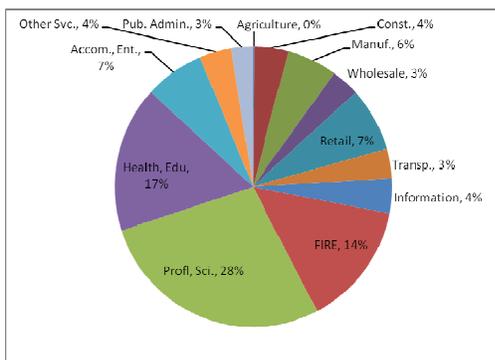
### Wages by Industry for the County



2021-5yr 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: 2021-5yr 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 2022)**

Pers.	VLLI	50%	60%
1	33,750	33,750	40,500
2	38,600	38,600	46,320
3	43,400	43,400	52,080
4	48,200	48,200	57,840
5	52,100	52,100	62,520
6	55,950	55,950	67,140
7	59,800	59,800	71,760
8	63,650	63,650	76,380

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%	0	11	1250	1250	\$0	PBRA
50%	0	11	1321	1321	\$0	PBRA
50%	1	14	1400	1400	\$0	PBRA
50%	1	8	1469	1469	\$0	PBRA
50%	0	4	720	720	\$21,600	Tax Credit
50%	1	3	770	770	\$23,100	Tax Credit
60%	0	42	1250	1250	\$0	PBRA
60%	0	42	1321	1321	\$0	PBRA
60%	1	56	1400	1400	\$0	PBRA
60%	1	31	1469	1469	\$0	PBRA
60%	0	1	850	850	\$25,500	Tax Credit
60%	1	12	920	920	\$27,600	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

### G.1.2 *Households Receiving HUD Rental Assistance*

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

### G.1.3 *Households Not Receiving Rental Assistance*

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

gross rent ÷ X% x 12 months = annual income

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

### G.1.4 *Households Qualifying for Tax Credit Units*

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

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

## G.2 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 Lower Limit	Spread Between Limits	Upper Limit
50%	0	1	1,250	0	33,750	33,750
50%	0	1	1,321	0	33,750	33,750
50%	1	2	1,400	0	38,600	38,600
50%	1	2	1,469	0	38,600	38,600
50%	1	2	1,469	0	38,600	38,600
50%	0	1	720	21,600	12,150	33,750
50%	0	1	720	21,600	12,150	33,750
50%	1	2	770	23,100	15,500	38,600
50%	1	2	770	23,100	15,500	38,600
50%	1	2	770	23,100	15,500	38,600
60%	0	1	1,250	0	40,500	40,500
60%	0	1	1,321	0	40,500	40,500
60%	1	2	1,400	0	46,320	46,320
60%	1	2	1,469	0	46,320	46,320
60%	1	2	1,469	0	46,320	46,320
60%	0	1	850	25,500	15,000	40,500
60%	0	1	850	25,500	15,000	40,500
60%	1	2	920	27,600	18,720	46,320
60%	1	2	920	27,600	18,720	46,320
60%	1	2	920	27,600	18,720	46,320

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. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

G.2.2 Programmatic and Pro Forma Rent Analysis

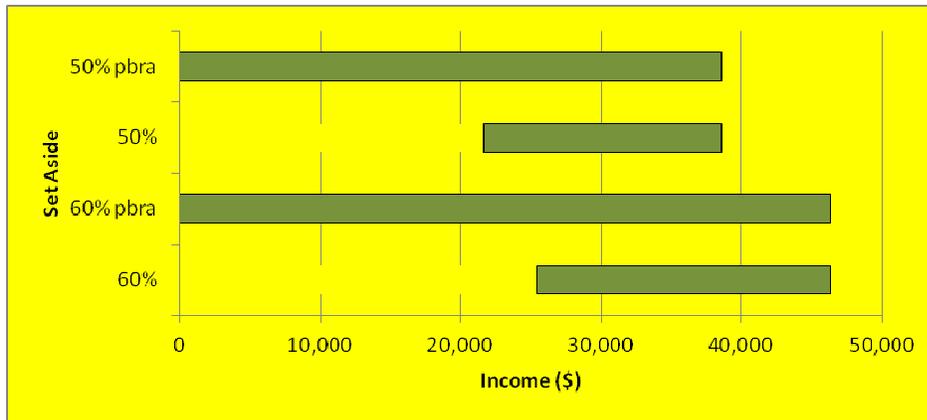
The table below shows a comparison of programmatic rent and *pro forma* rent.

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

	0-BR	0-BR	1-BR	1-BR
<b>50% Units</b>				
Number of Units	11	11	11	11
Max Allowable Gross Rent	\$843	\$843	\$904	\$904
Pro Forma Gross Rent	\$1,250	\$1,250	\$1,321	\$1,321
Difference (\$)	-\$407	-\$407	-\$417	-\$417
Difference (%)	-48.3%	-48.3%	-46.1%	-46.1%
<b>50% Units</b>				
Number of Units	4	4		
Max Allowable Gross Rent	\$843	\$843		
Pro Forma Gross Rent	\$720	\$720		
Difference (\$)	\$123	\$123		
Difference (%)	14.6%	14.6%		
<b>60% Units</b>				
Number of Units	42	42	42	42
Max Allowable Gross Rent	\$1,012	\$1,012	\$1,085	\$1,085
Pro Forma Gross Rent	\$1,250	\$1,250	\$1,321	\$1,321
Difference (\$)	-\$238	-\$238	-\$236	-\$236
Difference (%)	-23.5%	-23.5%	-21.8%	-21.8%
<b>60% Units</b>				
Number of Units	1	1		
Max Allowable Gross Rent	\$1,012	\$1,012		
Pro Forma Gross Rent	\$850	\$850		
Difference (\$)	\$162	\$162		
Difference (%)	16.0%	16.0%		

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

**Targeted Income Ranges**



An income range of \$0 to \$38,600 is reasonable for the 50% AMI PBRA units.

An income range of \$21,600 to \$38,600 is reasonable for the 50% AMI units.

An income range of \$0 to \$46,320 is reasonable for the 60% AMI PBRA units.

An income range of \$25,500 to \$46,320 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>	2,506,873		234,576		29,429		99,982	
Less than \$5,000	54,650	2.2%	5,863	2.5%	687	2.3%	3,371	3.4%
\$5,000 to \$9,999	34,579	1.4%	2,322	1.0%	190	0.6%	1,573	1.6%
\$10,000 to \$14,999	62,803	2.5%	3,622	1.5%	356	1.2%	2,045	2.0%
\$15,000 to \$19,999	71,153	2.8%	3,618	1.5%	240	0.8%	2,120	2.1%
\$20,000 to \$24,999	75,864	3.0%	4,884	2.1%	315	1.1%	2,269	2.3%
\$25,000 to \$34,999	165,455	6.6%	9,734	4.1%	964	3.3%	3,987	4.0%
\$35,000 to \$49,999	252,043	10.1%	15,654	6.7%	1,407	4.8%	6,400	6.4%
\$50,000 to \$74,999	423,774	16.9%	29,176	12.4%	2,667	9.1%	12,673	12.7%
\$75,000 to \$99,999	354,573	14.1%	27,879	11.9%	2,532	8.6%	11,534	11.5%
\$100,000 to \$149,999	482,553	19.2%	40,566	17.3%	4,016	13.6%	16,458	16.5%
\$150,000 or more	529,426	21.1%	91,258	38.9%	16,055	54.6%	37,552	37.6%
<b>Renter occupied:</b>	1,378,498		207,382		32,144		121,189	
Less than \$5,000	82,819	6.0%	10,196	4.9%	1,479	4.6%	7,663	6.3%
\$5,000 to \$9,999	63,879	4.6%	8,907	4.3%	518	1.6%	6,750	5.6%
\$10,000 to \$14,999	91,274	6.6%	12,593	6.1%	1,051	3.3%	9,839	8.1%
\$15,000 to \$19,999	84,989	6.2%	11,008	5.3%	1,223	3.8%	6,945	5.7%
\$20,000 to \$24,999	88,828	6.4%	10,743	5.2%	1,089	3.4%	6,669	5.5%
\$25,000 to \$34,999	175,907	12.8%	21,595	10.4%	2,321	7.2%	12,134	10.0%
\$35,000 to \$49,999	209,795	15.2%	28,274	13.6%	3,392	10.6%	14,493	12.0%
\$50,000 to \$74,999	252,311	18.3%	36,131	17.4%	5,991	18.6%	19,387	16.0%
\$75,000 to \$99,999	145,572	10.6%	25,817	12.4%	4,976	15.5%	12,888	10.6%
\$100,000 to \$149,999	120,844	8.8%	24,641	11.9%	5,333	16.6%	13,427	11.1%
\$150,000 or more	62,280	4.5%	17,477	8.4%	4,771	14.8%	10,994	9.1%

Source: 2021-5yr 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.

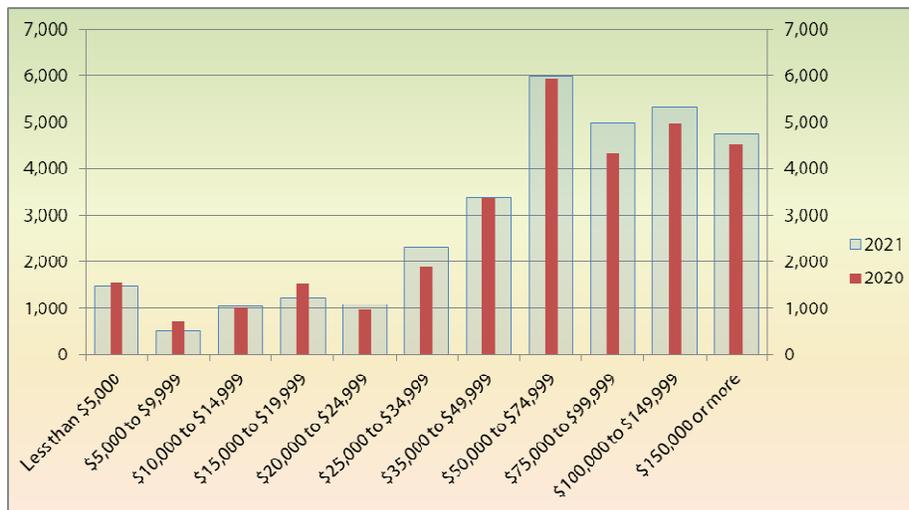
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		<u>PBRA</u>		<u>50%</u>		<u>PBRA</u>		<u>60%</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
Lower Limit		0		21,600		0		25,500		21,600		0	
Upper Limit		38,600		38,600		46,320		46,320		46,320		46,320	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#	%	#
<b>Renter occupied:</b>	<b>Households</b>												
Less than \$5,000	1,479	1.00	1,479	—	0	1.00	1,479	—	0	—	0	1.00	1,479
\$5,000 to \$9,999	518	1.00	518	—	0	1.00	518	—	0	—	0	1.00	518
\$10,000 to \$14,999	1,051	1.00	1,051	—	0	1.00	1,051	—	0	—	0	1.00	1,051
\$15,000 to \$19,999	1,223	1.00	1,223	—	0	1.00	1,223	—	0	—	0	1.00	1,223
\$20,000 to \$24,999	1,089	1.00	1,089	0.68	740	1.00	1,089	—	0	0.68	740	1.00	1,089
\$25,000 to \$34,999	2,321	1.00	2,321	1.00	2,321	1.00	2,321	0.95	2,205	1.00	2,321	1.00	2,321
\$35,000 to \$49,999	3,392	0.24	814	0.24	814	0.75	2,560	0.75	2,560	0.75	2,560	0.75	2,560
\$50,000 to \$74,999	5,991	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	4,976	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	5,333	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	4,771	—	0	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>32,144</b>		<b>8,495</b>		<b>3,876</b>		<b>10,241</b>		<b>4,765</b>		<b>5,621</b>		<b>10,241</b>
<b>Percent in Range</b>			<b>26.4%</b>		<b>12.1%</b>		<b>31.9%</b>		<b>14.8%</b>		<b>17.5%</b>		<b>31.9%</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., 8,495, or 26.4% of the renter households in the market area are in the PBRA range.)

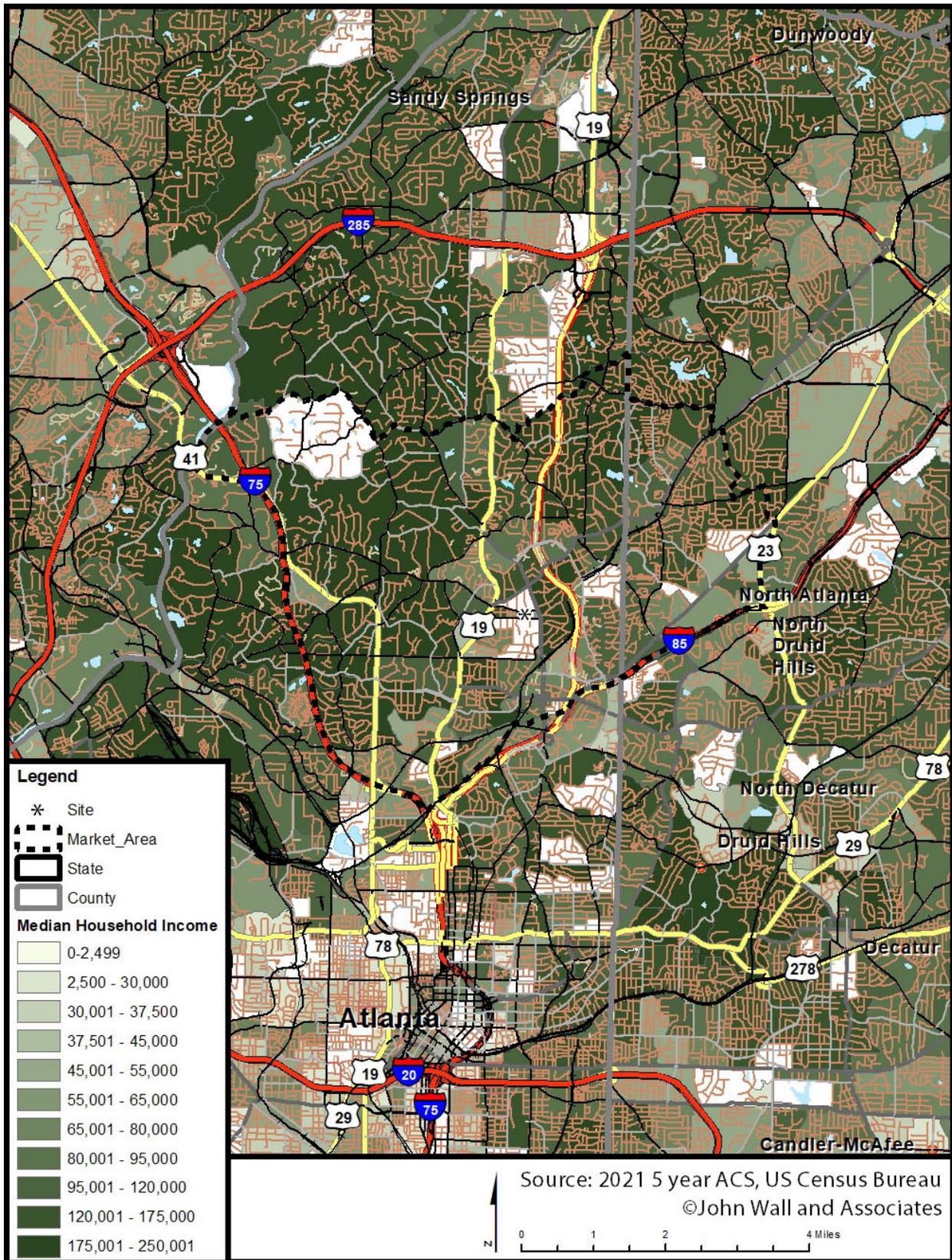
**Change in Renter Household Income**



Sources: 2020 and 2021-5yr ACS (Census)

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

### Median Household Income Map



### G.3 Demand

#### G.3.1 Demand from New Households

##### G.3.1.1 New Households

It was shown in the Household Trends section of this study that 1,269 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 38.1%. Therefore, 484 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: \$0 to \$38,600	484	26.4%	128
50% AMI: \$21,600 to \$38,600	484	12.1%	58
60% AMI: \$0 to \$46,320	484	31.9%	154
60% AMI: \$25,500 to \$46,320	484	14.8%	72
Overall Tax Credit: \$21,600 to \$46,320	484	17.5%	85
Overall Project: \$0 to \$46,320	484	31.9%	154

Source: John Wall and Associates from figures above

#### G.3.2 Demand from Existing Households

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

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent. For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

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

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

**Table 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>	146,698		19,103		1,997		14,413	
<b>30.0% to 34.9%</b>	2,436	1.7%	269	1.4%	0	0.0%	230	1.6%
<b>35.0% or more</b>	90,877	61.9%	12,681	66.4%	1,004	50.3%	9,201	63.8%
<b>\$10,000 to \$19,999:</b>	176,263		23,601		2,274		16,784	
<b>30.0% to 34.9%</b>	7,654	4.3%	817	3.5%	14	0.6%	674	4.0%
<b>35.0% or more</b>	138,568	78.6%	16,845	71.4%	1,811	79.6%	10,939	65.2%
<b>\$20,000 to \$34,999:</b>	264,735		32,338		3,410		18,803	
<b>30.0% to 34.9%</b>	27,469	10.4%	2,425	7.5%	135	4.0%	1,480	7.9%
<b>35.0% or more</b>	177,588	67.1%	25,464	78.7%	3,029	88.8%	13,832	73.6%
<b>\$35,000 to \$49,999:</b>	209,795		28,274		3,392		14,493	
<b>30.0% to 34.9%</b>	37,845	18.0%	4,522	16.0%	402	11.9%	1,950	13.5%
<b>35.0% or more</b>	78,191	37.3%	15,613	55.2%	2,597	76.6%	7,799	53.8%
<b>\$50,000 to \$74,999:</b>	252,311		36,131		5,991		19,387	
<b>30.0% to 34.9%</b>	32,120	12.7%	7,470	20.7%	1,748	29.2%	3,821	19.7%
<b>35.0% or more</b>	29,259	11.6%	7,249	20.1%	1,251	20.9%	4,435	22.9%
<b>\$75,000 to \$99,999:</b>	145,572		25,817		4,976		12,888	
<b>30.0% to 34.9%</b>	5,918	4.1%	1,397	5.4%	368	7.4%	951	7.4%
<b>35.0% or more</b>	3,415	2.3%	1,323	5.1%	313	6.3%	720	5.6%
<b>\$100,000 or more:</b>	183,124		42,118		10,104		24,421	
<b>30.0% to 34.9%</b>	1,564	0.9%	540	1.3%	78	0.8%	315	1.3%
<b>35.0% or more</b>	1,015	0.6%	521	1.2%	143	1.4%	350	1.4%

Source: 2021-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

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

30% to 35% Overburden														
AMI		PBRA		50%		PBRA		60%		Tx. Cr.		Overall		
Lower Limit		0		21,600		0		25,500		21,600		0		
Upper Limit		38,600		38,600		46,320		46,320		46,320		46,320		
	<b>Mkt. Area</b>													
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	
Less than \$10,000:		0	1.00	0	—	0	1.00	0	—	0	—	0	1.00	0
\$10,000 to \$19,999:		14	1.00	14	—	0	1.00	14	—	0	—	0	1.00	14
\$20,000 to \$34,999:		135	1.00	135	0.89	121	1.00	135	0.63	85	0.89	121	1.00	135
\$35,000 to \$49,999:		402	0.24	96	0.24	96	0.75	303	0.75	303	0.75	303	0.75	303
\$50,000 to \$74,999:		1,748	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:		368	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		78	—	0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>		<b>2,745</b>		<b>245</b>		<b>217</b>		<b>452</b>		<b>389</b>		<b>424</b>		<b>452</b>

35%+ Overburden														
AMI		PBRA		50%		PBRA		60%		Tx. Cr.		Overall		
Lower Limit		0		21,600		0		25,500		21,600		0		
Upper Limit		38,600		38,600		46,320		46,320		46,320		46,320		
	<b>Mkt. Area</b>													
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	
Less than \$10,000:		1,004	1.00	1,004	—	0	1.00	1,004	—	0	—	0	1.00	1,004
\$10,000 to \$19,999:		1,811	1.00	1,811	—	0	1.00	1,811	—	0	—	0	1.00	1,811
\$20,000 to \$34,999:		3,029	1.00	3,029	0.89	2,706	1.00	3,029	0.63	1,918	0.89	2,706	1.00	3,029
\$35,000 to \$49,999:		2,597	0.24	623	0.24	623	0.75	1,960	0.75	1,960	0.75	1,960	0.75	1,960
\$50,000 to \$74,999:		1,251	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:		313	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		143	—	0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>		<b>10,148</b>		<b>6,467</b>		<b>3,329</b>		<b>7,804</b>		<b>3,878</b>		<b>4,666</b>		<b>7,804</b>

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

**Table I—Percent of Income Paid for Gross Rent by Age**

	State		County		Market Area		City	
Total:	1,378,498		207,382		32,144		121,189	
Householder 15 to 24 years:	121,411		18,159		4,085		12,650	
35.0 percent or more	59,455	49.0%	10,072	55.5%	1,887	46.2%	7,450	58.9%
Householder 25 to 34 years:	375,279		66,940		13,419		42,709	
35.0 percent or more	131,076	34.9%	21,803	32.6%	3,433	25.6%	14,234	33.3%
Householder 35 to 64 years:	703,656		95,351		11,376		49,950	
35.0 percent or more	248,823	35.4%	35,968	37.7%	3,397	29.9%	19,561	39.2%
Householder 65 +	178,152		26,932		3,264		15,880	
35.0 percent or more	79,559	44.7%	11,853	44.0%	1,431	43.8%	6,031	38.0%

Source: 2021-5yr ACS (Census)

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

**Table J—Rent Overburdened Elderly Households in the Market Area**

	Number	Percent
55 +	2,790	39.5%
62 +	1,657	41.2%
65 +	1,431	43.8%

Source: 2021-5yr ACS (Census)

There are 1,657 elderly households in the 62+ age group. This number (1,657) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	PBRA	50%	PBRA	60%	Tx. Cr.	Overall
Elderly Rent Overburden HH in Age group	1657	1657	1657	1657	1657	1657
Rent Overburden HH in Income Range	0.637	0.328	0.769	0.382	0.460	0.77
Income Qualified Elderly Rent Overburden	1056	543	1274	633	762	1274

Source: John Wall and Associates from numbers shown previously

### G.3.2.3 Demand from Substandard Conditions

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

**Table 38—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,506,873		234,576		29,429		99,982	
Complete plumbing:	2,500,285	100%	234,097	100%	29,378	100%	99,849	100%
1.00 or less	2,469,777	99%	232,488	99%	29,365	100%	99,253	99%
1.01 to 1.50	23,703	1%	1,170	0%	0	0%	289	0%
1.51 or more	6,805	0%	439	0%	13	0%	307	0%
Lacking plumbing:	6,588	0%	479	0%	51	0%	133	0%
1.00 or less	6,143	0%	479	0%	51	0%	133	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,378,498		207,382		32,144		121,189	
Complete plumbing:	1,372,903	100%	206,784	100%	32,018	100%	120,807	100%
1.00 or less	1,319,800	96%	199,442	96%	31,002	96%	117,463	97%
1.01 to 1.50	37,830	3%	4,211	2%	412	1%	1,525	1%
1.51 or more	15,273	1%	3,131	2%	604	2%	1,819	2%
Lacking plumbing:	5,595	0%	598	0%	126	0%	382	0%
1.00 or less	5,168	0%	515	0%	126	0%	338	0%
1.01 to 1.50	90	0%	23	0%	0	0%	0	0%
1.51 or more	337	0%	60	0%	0	0%	44	0%
<b>Total Renter Substandard</b>					<b>1,142</b>			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,142 substandard rental units in the market area. Because 13.5% of the renter households have an elderly 62+ householder, we can determine there are 154 elderly substandard rental units.

From the previous figures 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: \$0 to \$38,600	154	26.4%	41
50% AMI: \$21,600 to \$38,600	154	12.1%	19
60% AMI: \$0 to \$46,320	154	31.9%	49
60% AMI: \$25,500 to \$46,320	154	14.8%	23
Overall Tax Credit: \$21,600 to \$46,320	154	17.5%	27
Overall Project: \$0 to \$46,320	154	31.9%	49

Source: John Wall and Associates from figures above

#### G.3.2.4 Demand from Elderly Tenure

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

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

**Table L—Occupied Housing Units by Tenure and Age of Householder**

	State		Market Area	
55+ Owners	1,022,337	79.2%	9,314	64.6%
55+ Renters	269,038	20.8%	5,093	35.4%
62+ Owners	670,968	79.7%	6,181	61.9%
62+ Renters	170,560	20.3%	3,808	38.1%
65+ Owners	527,965	79.6%	4,814	59.2%
65+ Renters	135,080	20.4%	3,320	40.8%

Source: 2021-5yr ACS (Census)

As can be seen in the above table, 20.3% of the state’s elderly 62+ households rent, while 38.1% of the market area’s elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

**Table M—Demand Due to Elderly Transition**

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$0 to \$38,600	0	26.4%	0
50% AMI: \$21,600 to \$38,600	0	12.1%	0
60% AMI: \$0 to \$46,320	0	31.9%	0
60% AMI: \$25,500 to \$46,320	0	14.8%	0
Overall Tax Credit: \$21,600 to \$46,320	0	17.5%	0
Overall Project: \$0 to \$46,320	0	31.9%	0

**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: \$0 to \$38,600	50% AMI: \$21,600 to \$38,600	60% AMI: \$0 to \$46,320	60% AMI: \$25,500 to \$46,320	Overall Tax Credit: \$21,600 to \$46,320	Overall Project: \$0 to \$46,320
New Housing Units Required	128	58	154	72	85	154
Rent Overburden Households	1,056	543	1,274	633	762	1,274
Substandard Units	41	19	49	23	27	49
Elderly Tenure	0	0	0	0	0	0
Demand	1,225	620	1,477	728	874	1,477
Less New Supply	0	0	0	0	0	0
<b>Net Demand</b>	<b>1,225</b>	<b>620</b>	<b>1,477</b>	<b>728</b>	<b>874</b>	<b>1,477</b>

\* 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	0 BR	0-36,175	22	490	0	490	4.5%	—	1,405	1,320–1,880
	1 BR	0-48,200	22	490	0	490	4.5%	—	1,505	1,538–3,936
50% AMI	0 BR	21,600-36,175	4	248	0	248	1.6%	—	1,405	1,320–1,880
	1 BR	23,100-48,200	3	248	0	248	1.2%	—	1,505	1,538–3,936
60% AMI	0 BR	0-43,410	84	591	0	591	14.2%	—	1,405	1,320–1,880
	1 BR	0-52,080	87	591	0	591	14.7%	—	1,505	1,538–3,936
60% AMI	0 BR	25,500-43,410	1	291	0	291	0.3%	—	1,405	1,320–1,880
	1 BR	27,600-52,080	12	291	0	291	4.1%	—	1,505	1,538–3,936
<b>TOTAL for Project</b>	50% AMI	0-38,600	44	1,225	0	1,225	3.6%	—	—	—
	50% AMI	21,600-38,600	7	620	0	620	1.1%	—	—	—
	60% AMI	0-46,320	171	1,477	0	1,477	11.6%	—	—	—
	60% AMI	25,500-46,320	13	728	0	728	1.8%	—	—	—
	All TC	21,600-46,320	20	874	0	874	2.3%	—	—	—
	Overall	0-46,320	235	1,477	0	1,477	15.9%	1 month	—	—

\* 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	Property Type	Comments
Alexan Buckhead Village	249	2.0%	Conventional	
Ashley Gables Buckhead	325	2.2%	Conventional	
Bryant at Buckhead Village	375	0.8%	Conventional	
Calvin Court	237	0.0%	Sec 8 Senior 62+; PBRA=92; PBV=122	Subject, comparable
Campbell Stone	342	0.0%	LIHTC (60%); Senior 62+; PBRA=307	Comparable
Elle of Buckhead	370	0.5%	Conventional	
Lenox Summit	215	0.5%	LIHTC/Bond/Section 8 (60%) Senior 62+; PBRA=212	Comparable
MAA Buckhead	231	7.8%	Conventional	
Peachtree Senior Tower	196	0.0%	LIHTC/Bond/Sec 8 Senior 55+	Comparable
Piedmont Senior Tower	207	0.0%	LIHTC/Bond Senior	Comparable
Residence Buckhead Atlanta	370	2.4%	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		
	Distance	Reason for Comparability	Degree of Comparability
Calvin Court	n/a	Subject	Good
Campbell Stone	1 mile	LIHTC Senior with PBRA	Good
Lenox Summit	2 miles	LIHTC Senior with PBRA	Good
Peachtree Sr. Tower	2 miles	LIHTC Senior with PBRA	Good
Piedmont Sr. Tower	2 miles	LIHTC Senior with PBRA	Good

The subject is well positioned with respect to the comparables and should do well in the market.

#### 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**

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
PBRA	54	0	PBRA	32	0	PBRA	3	0	3903	N/A	1
HUD	11	Subj. 50%	PBRA	209	0	PBRA	8	0	6423	N/A	0
PHA PBRA	11	Subj. 50%	PBRA	213	0	1475	4	0			
HUD	42	Subj. 60%	BOI	196	0	1903	N/A	11			
PHA PBRA	42	Subj. 60%	BOI	207	0	2350	N/A	3			
720	4	Subj. 50%	HUD	8	Subj. 50%	2650	N/A	1			
850	1	Subj. 60%	PHA PBRA	14	Subj. 50%	2736	N/A	1			
BOI/1321	111	N/A	HUD	31	Subj. 60%	2738	N/A	0			
1538	N/A	7	PHA PBRA	56	Subj. 60%	2856	N/A	0			
1716	N/A	1	770	3	Subj. 50%	3286	134	0			
1725	N/A	1	920	12	Subj. 60%	NRU	1	N/A			
1751	100	1	1378	31	0	NRU	2	N/A			
1880	N/A	0	BOI/1469	124	N/A	NRU	1	Subj. staff			
			1669	N/A	2						
			1808	N/A	0						
			2100	N/A	1						
			2230	N/A	4						
			2418	N/A	0						
			2979	136	1						
			NRU	1	N/A						
			NRU	1	N/A						
			NRU	1	Subj. staff						

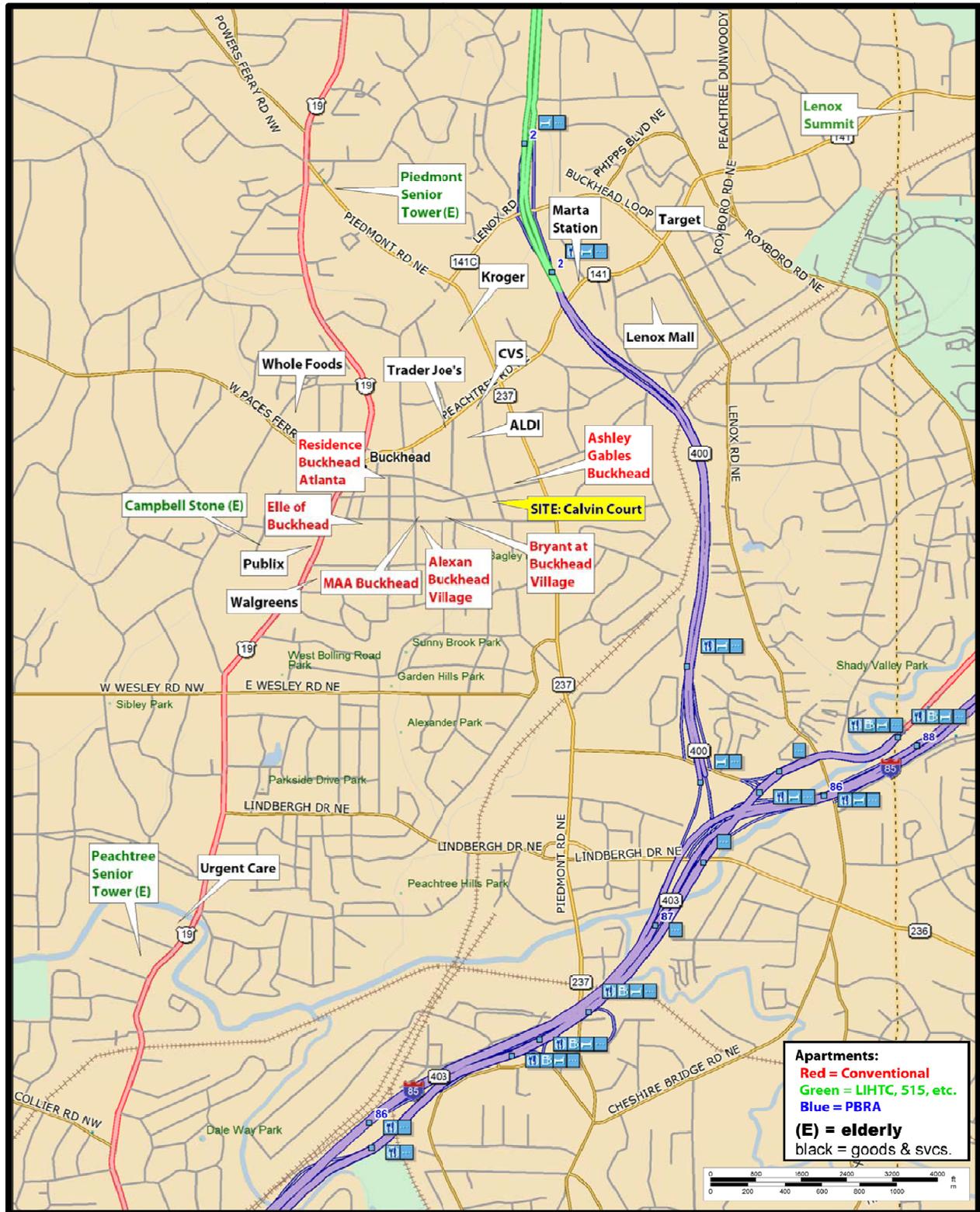
Orange = Subject (proposed); Red = Subject (present); Green = Tax Credit; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable  
 Source: John Wall and Associates

**H.2 Additional information on competitive environment**

- Vouchers and certificates available in the market area:  
The subject will have project based assistance for 215 of the units.
- Lease up history of competitive developments:  
No information is available.
- Tenant profiles of existing phase:  
All the tenants are income qualified.
- Additional information for rural areas lacking sufficient comps:  
This is not applicable.

### H.3 Apartment Locations Map

#### Apartment Locations Map



# APARTMENT INVENTORY

## Atlanta, Georgia (PCN: 23-026)

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	
	23-026 SUBJECT Calvin Court 479 E. Paces Ferry Rd NE Atlanta	Proposed Rehab	e 111* 109** 3 12 1	P P P P P	PBRA-850 PBRA 770 920 NRU	1	P	NRU							LIHTC/Bond/Sec.8 (50%, 60%) Senior 62+; HUD/PHA PBRA=215 2022 LIHTC/Bond allocation; *53 units are HUD, 53 units are PHA PBRA, 4 units at 50% AMI for \$720 and 1 unit at 60% AMI for \$850; **39 units are HUD, 70 units are PHA PBRA ***Elevators, meeting rooms, library, off-street parking, on-site management, library, bingo, MARTA buses are available within minutes from the property, furnished arts and craft/activity center, equipped computer center and wifi, furnished exercise/fitness center, and wellness center
	Alexan Buckhead Village 361 Pharr Rd. NE Atlanta Alana (5-11-23) 404-334-9039	2017	N/A	2	1537-1800	N/A N/A*	3 0	2200-2500 2738							Special=half month free Conventional; HCV=not accepted 249 total units - management does not know breakdown; *Units with den; **Gamerroom, billiards, ping pong, shuffleboard, community kitchen and bar, yoga room, coffee bar, pet park, dog spa, bike storage, grilling stations and outdoor lounge with fireplace
	Ashley Gables Buckhead 530 E. Paces Ferry Rd. NE Atlanta April (5-11-23) 678-607-8561	2019	N/A N/A	1 4	1621-1811 1911-2548	N/A	1	2288-3183	N/A	1	3814-3992				Conventional; HCV=not accepted 325 total units - management does not know breakdown; *Library lounge, skyline terrace, theater room, courtyard, grilling area, swing gallery, gaming lounge, EV charging stations, bike storage, workshop and coffee bar; This property began leasing in 2019 and reached stabilized occupancy in July 2021
	Bryant at Buckhead Village 400 Pharr Rd. NE Atlanta Nicole (5-11-23) 770-412-2116	2017	N/A N/A	1 1	1650-1800 2000-2200	N/A	1	2500-2800							Conventional; HCV=not accepted 375 total units - management does not know breakdown; *Bistro lounge, conference room, outdoor lounge with fireplace, dog run, grilling area, theater, TV room, cyber lounge, yoga room, garden, courtyard, breakfast bar and billiards
	Calvin Court SUBJECT - Present 479 E. Paces Ferry Rd NE Atlanta Josh (5-11-23) 404-261-1223	1969 0%	e 111 124 1	N/A N/A N/A	BOI/1321 BOI/1469 NRU	1	N/A	NRU							WL=large (BOI) & 4 (market rate) Sec 8 Senior 62+; PBRA=92; PBV=122; HCV=1 *Elevators, meeting rooms, library, off-street parking, on-site management, wellness center, and library; This property stopped leasing units in April 2023 in preparation for the potential rehabilitation
	Campbell Stone 2911 Pharr Court South NW Atlanta (5-16-23) 404-261-4132	1965 2007 Rehab 0%	e 54 32 213 31*	0 0 0 0	PBRA PBRA PBRA 1378	8 4*	0 0	PBRA 1475							WL=16 months LIHTC (60%); Senior 62+; PBRA=307; HCV=not accepted 2005 & 2006 LIHTC allocations; *Market rate units; **Picnic area, computer center, art/craft room, library, gazebo, elevators, garden, walking path w/benches, beauty shop, physical therapy office, thrift store, small gathering areas, meeting room, fee based dining room and gift store; Unable to update information after numerous attempts - information shown is from JWA survey in October 2022, and information is unlikely to have changed significantly
	Elle of Buckhead 235 Pharr Rd. NE Atlanta (5-16-23) 678-391-4782	2013 0.5%	e 100 136	1 1	1680-1822 2021-3936	134	0	2925-3647							Conventional; HCV=not accepted *Internet coffee bar, rooftop lounge with fire pit, zen gardens, bike storage, EV charging stations, pet park, billiards, and conference hub; ***Balcony; Unable to update information after numerous attempts - rent and vacancy information from apartments.com

# APARTMENT INVENTORY

## Atlanta, Georgia (PCN: 23-026)

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	
	Lenox Summit 2449 E. Club Dr. NE Atlanta Clem (5-16-23) 404-231-1580	1978 1997 Rehab 0%	209 1	0 N/A	PBRA NRU	3 2	0 N/A	PBRA NRU						WL=10 LIHTC/Bond/Section 8 (60%) Senior 62+; PBRA=212 Located in DeKalb County; 2018 LIHTC/Bond allocation; *Gazebo, elevator, courtyard, community room and business center	
	MAA Buckhead 360 Pharr Rd. NE Atlanta Brittany (5-11-23) 470-458-4153	2002	N/A N/A	7 0	1538 1808	N/A	11	1903						Conventional; HCV=not accepted 231 total units - management does not know breakdown; *Bark park, sun deck, bike repair, business center, dog park and outdoor kitchen; Management company will no longer release vacancy information and rents can just be obtained from property website - rent and vacancy information from property website (7.8% vacancy rate)	
	Peachtree Senior Tower 2240 Peachtree Rd. NW Atlanta Kenya (5-11-23) 470-236-4800	1976 2021 Rehab 0%	196	0	BOI									WL=100 LIHTC/Bond/Sec 8 Senior 55+ 2020 LIHTC/Bond allocation; *Community room, computer lab, garden and gameroom	
	Piedmont Senior Tower 3601 Piedmont Rd. NE Atlanta (5-16-23) 855-976-1947	1987 2017 Rehab 0%	207	0	BOI									WL=187 LIHTC/Bond Senior 2017 LIHTC/Bond allocation; *Elevator and business center; Unable to update information after numerous attempts - information shown is from JWA survey in October 2022 and is unlikely to have changed significantly	
	Residence Buckhead Atlanta 297 E. Paces Ferry Rd. NE Atlanta Carolyn (5-11-23) 470-237-5332	2014	N/A N/A	0 0	1880 2065-2770	N/A	0	2095-3616	N/A	0	6010-6835			Special=one month free Conventional; HCV=not accepted 370 total units and 9 total vacancies (2.4% vacancy rate) - management does not know breakdown; Managed by Simpson Property Group; *Grilling area, billiards, theater, lounge, bike storage, EV charging stations, business center, coffee bar and community kitchen; **Patio/balcony; Residence Buckhead Atlanta is the taller building on the right in the photo	

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.)
	23-026 SUBJECT	Proposed	x		x		x	x	**	x	x	x	x			x	x					x		x					756	NRU
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Sec.8 (50%, 60%) Senior 62+; HUD/PHA																							
	Alexan Buckhead Village	2017			x		x	x	**	x	x	x	x	x	x	x					x	x	x					1066-1224	2200-2500	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=half month free Conventional; HCV=not accepted																1377	2738						
	Ashley Gables Buckhead	2019			x			x	*	x	x	x	x	x	x	x					x	x	x					1081-1444	2288-3183	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																							
	Bryant at Buckhead Village	2017			x	x			x	*				x							x	x		ws				1099-1374	2500-2800	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																							
	Calvin Court	1969			x		x		*	x	x									x	x	x	x	**			756	NRU		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 8 Senior 62+; PBRA=92; PBV=122; HCV=1																0.0%	0.0%	0.0%					
	Campbell Stone	1965			x				x	**	x	x								x	x	x	ws				684	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (60%); Senior 62+; PBRA=307; HCV=not accepted																0.0%	0.0%	0.0%	684	1475			
	Elle of Buckhead	2013			x	x			x	*	x	x	x	x	x	x					x	x	x	**				1067-1581	2925-3647	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																0.7%	0.0%	0.5%					
	Lenox Summit	1978			x				*	x	x								x	x	x	x				693	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Section 8 (60%) Senior 62+; PBRA=212																0.0%	0.0%	0.0%	693	NRU			

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
	MAA Buckhead	2002		x						x	*	x	x	x	x	x	x					x	x	x				1132-1396	1903
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						
	Peachtree Senior Tower	1976			x					x	*	x	x				x					x	x	x	x				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Sec 8 Senior 55+																						
		0.0%				<b>0.0%</b>																							
	Piedmont Senior Tower	1987			x					x	*	x	x									x	x	x	x				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond Senior																						
		0.0%				<b>0.0%</b>																							
	Residence Buckhead	2014				x				x	x	*	x	x	x	x	x					x	x	x		**	1212-1997	2095-3616	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=one month free																						
							Conventional; HCV=not accepted																						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	111*	1	P	378	PBRA-850
<b>One-Bedroom</b>	109**	1	P	539	PBRA
1 BR vacancy rate	3	1	P	539	770
	12	1	P	539	920
	1	1	P	600	NRU
<b>Two-Bedroom</b>	1	1	P	756	NRU
2 BR vacancy rate					
<hr/>					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>237</b>		<b>0</b>		

**Complex:**

23-026 SUBJECT  
 Calvin Court  
 479 E. Paces Ferry Rd NE  
 Atlanta

**Map Number:**

**Year Built:**

Proposed  
 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond/Sec.8 (50%, 60%)  
 Senior 62+; HUD/PHA PBRA=215

**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:** 2022 LIHTC/Bond allocation; \*53 units are HUD, 53 units are PHA PBRA, 4 units at 50% AMI for \$720 and 1 unit at 60% AMI for \$850; \*\*39 units are HUD, 70 units are PHA PBRA

\*\*\*Elevators, meeting rooms, library, off-street parking, on-site management, library, bingo, MARTA buses are available within minutes from the property, furnished arts and craft/activity center, equipped computer center and wifi, furnished exercise/fitness center, and wellness center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	N/A	1	2	670-885	1537-1800
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	N/A	2	3	1066-1224	2200-2500
	N/	2	0	1377	2738
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>5</b>		

**Complex:**

Alexan Buckhead Village  
 361 Pharr Rd. NE  
 Atlanta  
 Alana (5-11-23)  
 404-334-9039

**Map Number:**

**Year Built:**  
 2017

**Last Rent Increase**

**Specials**

Special=half month free

**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:** 249 total units - management does not know breakdown; \*Units with den; \*\*Gameroom, billiards, ping pong, shuffleboard, community kitchen and bar, yoga room, coffee bar, pet park, dog spa, bike storage, grilling stations and outdoor lounge with fireplace



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	1	476	1621-1811
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1-2	4	557-1073	1911-2548
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	1	1081-1444	2288-3183
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2.5	1	1762-1911	3814-3992
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>7</b>		

**Complex:**

Ashley Gables Buckhead  
530 E. Paces Ferry Rd. NE  
Atlanta  
April (5-11-23)  
678-607-8561

**Map Number:**

**Year Built:**  
2019

**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:** 325 total units - management does not know breakdown; \*Library lounge, skyline terrace, theater room, courtyard, grilling area, swing gallery, gaming lounge, EV charging stations, bike storage, workshop and coffee bar; This property began leasing in 2019 and reached stabilized occupancy in July 2021



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	1	522	1650-1800
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	1	729-1214	2000-2200
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	1	1099-1374	2500-2800
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>3</b>	<b>3</b>		

**Complex:**

Bryant at Buckhead Village  
400 Pharr Rd. NE  
Atlanta  
Nicole (5-11-23)  
770-412-2116

**Map Number:**

**Year Built:**  
2017

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

**Comments:** 375 total units - management does not know breakdown; \*Bistro lounge, conference room, outdoor lounge with fireplace, dog run, grilling area, theater, TV room, cyber lounge, yoga room, garden, courtyard, breakfast bar and billiards



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>	111	1	N/A	378	BOI/1321	
<b>One-Bedroom</b>	124	1	N/A	539	BOI/1469	
1 BR vacancy rate	0.0%	1	1	N/A	600	NRU
<b>Two-Bedroom</b>	1	1	N/A	756	NRU	
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>237</b>	<b>0</b>			

**Complex:**

Calvin Court  
 SUBJECT - Present  
 479 E. Paces Ferry Rd NE  
 Atlanta  
 Josh (5-11-23)  
 404-261-1223

**Map Number:**

**Year Built:**

1969

**Last Rent Increase**

**Specials**

**Waiting List**

WL=large (BOI) & 4 (market)

**Subsidies**

Sec 8 Senior 62+; PBRA=92;  
 PBV=122; 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:** \*Elevators, meeting rooms, library, off-street parking, on-site management, wellness center, and library; This property stopped leasing units in April 2023 in preparation for the potential rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>	54	1	0	475	PBRA	
<b>One-Bedroom</b>	32	1	0	604	PBRA	
1 BR vacancy rate	0.0%	213	1	0	604	PBRA
		31*	1	0	604	1378
<b>Two-Bedroom</b>	8	1	0	684	PBRA	
2 BR vacancy rate	0.0%	4*	1	0	684	1475
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>342</b>	<b>0</b>			

**Complex:** Campbell Stone

2911 Pharr Court South NW  
 Atlanta  
 (5-16-23)  
 404-261-4132

**Map Number:**

**Year Built:**

1965  
 2007 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=16 months

**Subsidies**

LIHTC (60%); Senior 62+;  
 PBRA=307; 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
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2005 & 2006 LIHTC allocations; \*Market rate units; \*\*Picnic area, computer center, art/craft room, library, gazebo, elevators, garden, walking path w/benches, beauty shop, physical therapy office, thrift store, small gathering areas, meeting room, fee based dining room and gift store; Unable to update information after numerous attempts - information shown is from JWA survey in October 2022, and information is unlikely to have changed significantly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	100	1	1	664	1680-1822
<b>One-Bedroom</b>	136	1-2	1	773-1333	2021-3936
1 BR vacancy rate	0.7%				
<b>Two-Bedroom</b>	134	2	0	1067-1581	2925-3647
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>0.5%</b>	<b>370</b>	<b>2</b>		

**Complex:**

Elle of Buckhead  
 235 Pharr Rd. NE  
 Atlanta  
 (5-16-23)  
 678-391-4782

**Map Number:**

**Year Built:**  
 2013

**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:** \*Internet coffee bar, rooftop lounge with fire pit, zen gardens, bike storage, EV charging stations, pet park, billiards, and conference hub; \*\*\*Balcony; Unable to update information after numerous attempts - rent and vacancy information from apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	209	1	0	576	PBRA
1 BR vacancy rate	0.0%	1	1	N/A	576 NRU
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	2	1	N/A	693 NRU
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>215</b>	<b>0</b>		

**Complex:**

Lenox Summit  
 2449 E. Club Dr. NE  
 Atlanta  
 Clem (5-16-23)  
 404-231-1580

**Map Number:**

**Year Built:**

1978  
 1997 Rehab  
 2019 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=10

**Subsidies**

LIHTC/Bond/Section 8 (60%)  
 Senior 62+; PBRA=212

**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:** Located in DeKalb County; 2018 LIHTC/Bond allocation; \*Gazebo, elevator, courtyard, community room and business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	7	600-794	1538
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	0	804-1157	1808
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	11	1132-1396	1903
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>18</b>			

**Complex:**  
 MAA Buckhead  
 360 Pharr Rd. NE  
 Atlanta  
 Brittany (5-11-23)  
 470-458-4153

**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:** 231 total units - management does not know breakdown; \*Bark park, sun deck, bike repair, business center, dog park and outdoor kitchen; Management company will no longer release vacancy information and rents can just be obtained from property website - rent and vacany information from property website (7.8% vacancy rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	196	1	0	556	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>196</b>	<b>0</b>		

**Complex:**

Peachtree Senior Tower  
 2240 Peachtree Rd. NW  
 Atlanta  
 Kenya (5-11-23)  
 470-236-4800

**Map Number:**

**Year Built:**

1976  
 2021 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=100

**Subsidies**

LIHTC/Bond/Sec 8 Senior 55+

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2020 LIHTC/Bond allocation; \*Community room, computer lab, garden and gameroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	207	1	0	409-578	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>207</b>	<b>0</b>		

**Complex:**

Piedmont Senior Tower  
 3601 Piedmont Rd. NE  
 Atlanta  
 (5-16-23)  
 855-976-1947

**Map Number:**

**Year Built:**

1987  
 2017 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=187

**Subsidies**

LIHTC/Bond Senior

**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:** 2017 LIHTC/Bond allocation; \*Elevator and business center; Unable to update information after numerous attempts - information shown is from JWA survey in October 2022 and is unlikely to have changed significantly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	0	692	1880
<b>One-Bedroom</b>	N/A	1	0	707-985	2065-2770
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2-2.5	0	1212-1997	2095-3616
2 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2-3	0	1835-1962	6010-6835
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>		

**Complex:** Residence Buckhead Atlanta

297 E. Paces Ferry Rd. NE  
Atlanta  
Carolyn (5-11-23)  
470-237-5332

**Map Number:**

**Year Built:**  
2014

**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**

Special=one month free

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** 370 total units and 9 total vacancies (2.4% vacancy rate) - management does not know breakdown; Managed by Simpson Property Group; \*Grilling area, billiards, theater, lounge, bike storage, EV charging stations, business center, coffee bar and community kitchen; \*\*Patio/balcony; Residence Buckhead Atlanta is the taller building on the right in the photo

**H.4 Amenity Analysis**

Development Amenities:

Laundry room, clubhouse/community center, access/security gate, furnished arts and craft/activity center, equipped computer center and wifi, furnished exercise/fitness center, and wellness center

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, and ceiling fan

Utilities Included:

All utilities

The subject’s amenities are excellent for a property with rental assistance. The conventional properties in the area all have superior amenities, but the rents are much higher.

**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 pipeline 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,	50% AMI,	60% AMI,	Above	TOTAL
			No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
NONE							

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

No senior properties with rental assistance or LIHTC units are under construction or proposed in the market area.



**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**

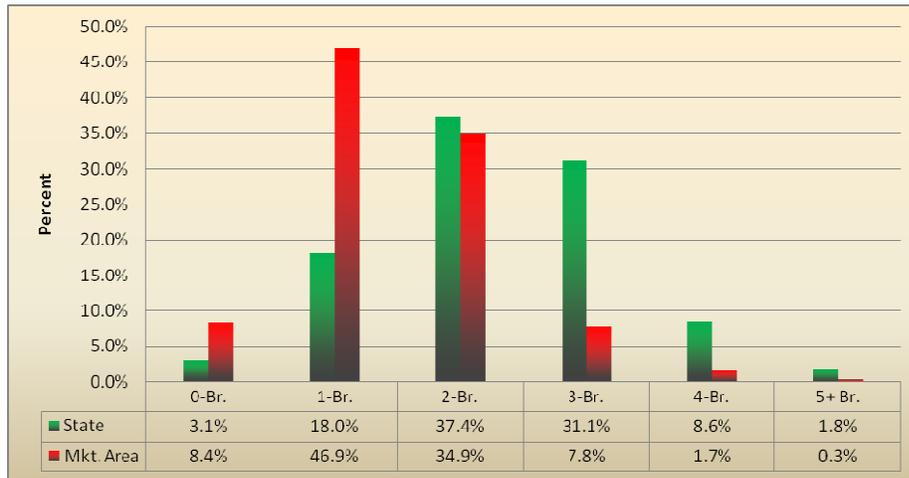
*H.10.1 Tenure*

**Table 48—Tenure by Bedrooms**

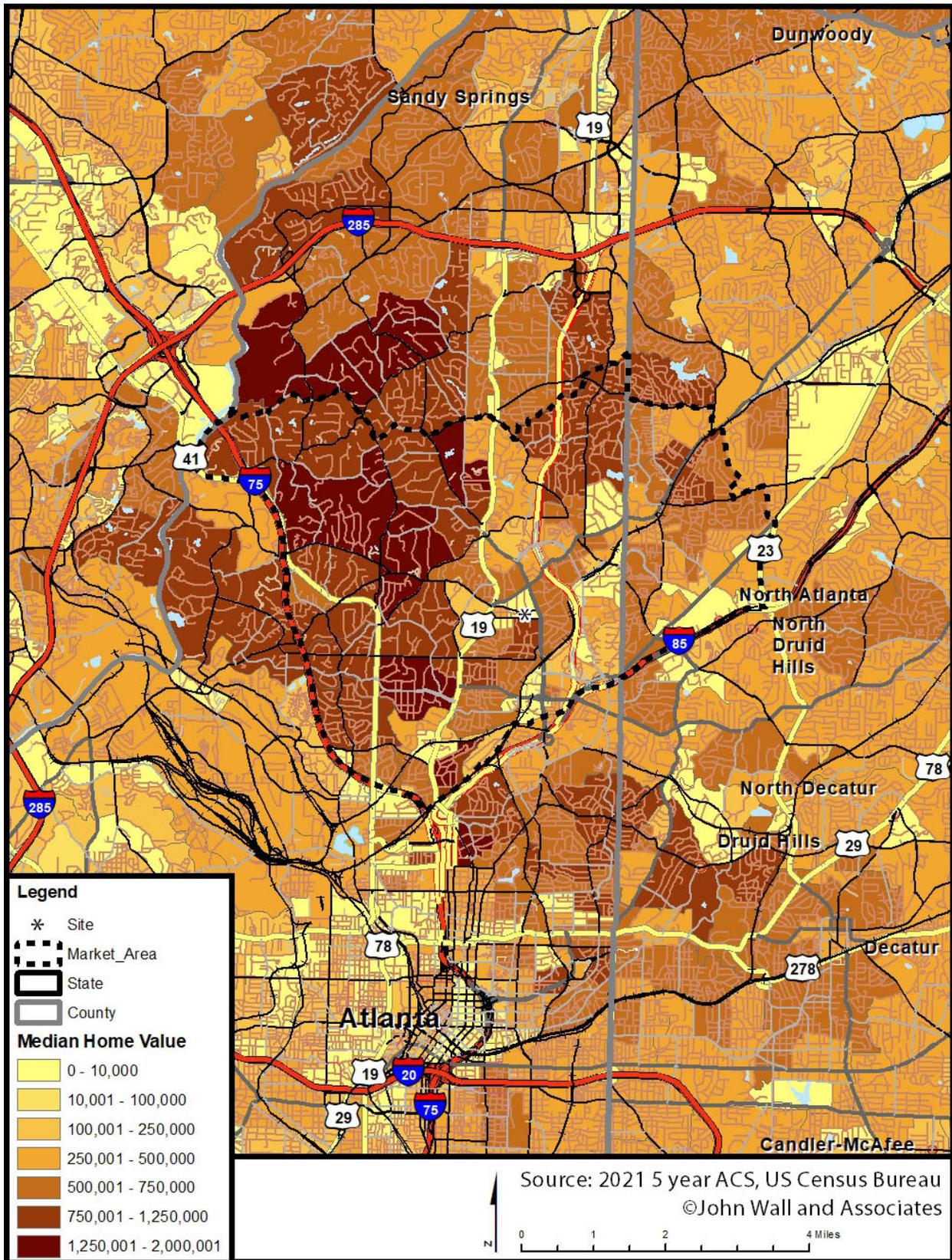
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,506,873		234,576		29,429		99,982	
<b>No bedroom</b>	8,096	0.3%	1,789	0.8%	393	1.3%	1,572	1.6%
<b>1 bedroom</b>	32,681	1.3%	11,322	4.8%	2,641	9.0%	9,861	9.9%
<b>2 bedrooms</b>	266,623	10.6%	35,748	15.2%	7,455	25.3%	24,681	24.7%
<b>3 bedrooms</b>	1,215,156	48.5%	77,666	33.1%	8,171	27.8%	36,910	36.9%
<b>4 bedrooms</b>	688,198	27.5%	64,716	27.6%	6,299	21.4%	18,780	18.8%
<b>5 or more bedrooms</b>	296,119	11.8%	43,335	18.5%	4,470	15.2%	8,178	8.2%
<b>Renter occupied:</b>	1,378,498		207,382		32,144		121,189	
<b>No bedroom</b>	42,603	3.1%	11,684	5.6%	2,690	8.4%	8,963	7.4%
<b>1 bedroom</b>	248,722	18.0%	68,910	33.2%	15,089	46.9%	47,148	38.9%
<b>2 bedrooms</b>	515,329	37.4%	77,323	37.3%	11,221	34.9%	42,063	34.7%
<b>3 bedrooms</b>	428,858	31.1%	35,574	17.2%	2,507	7.8%	17,912	14.8%
<b>4 bedrooms</b>	118,431	8.6%	11,008	5.3%	533	1.7%	4,329	3.6%
<b>5 or more bedrooms</b>	24,555	1.8%	2,883	1.4%	104	0.3%	774	0.6%

Source: 2021-5yr 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**

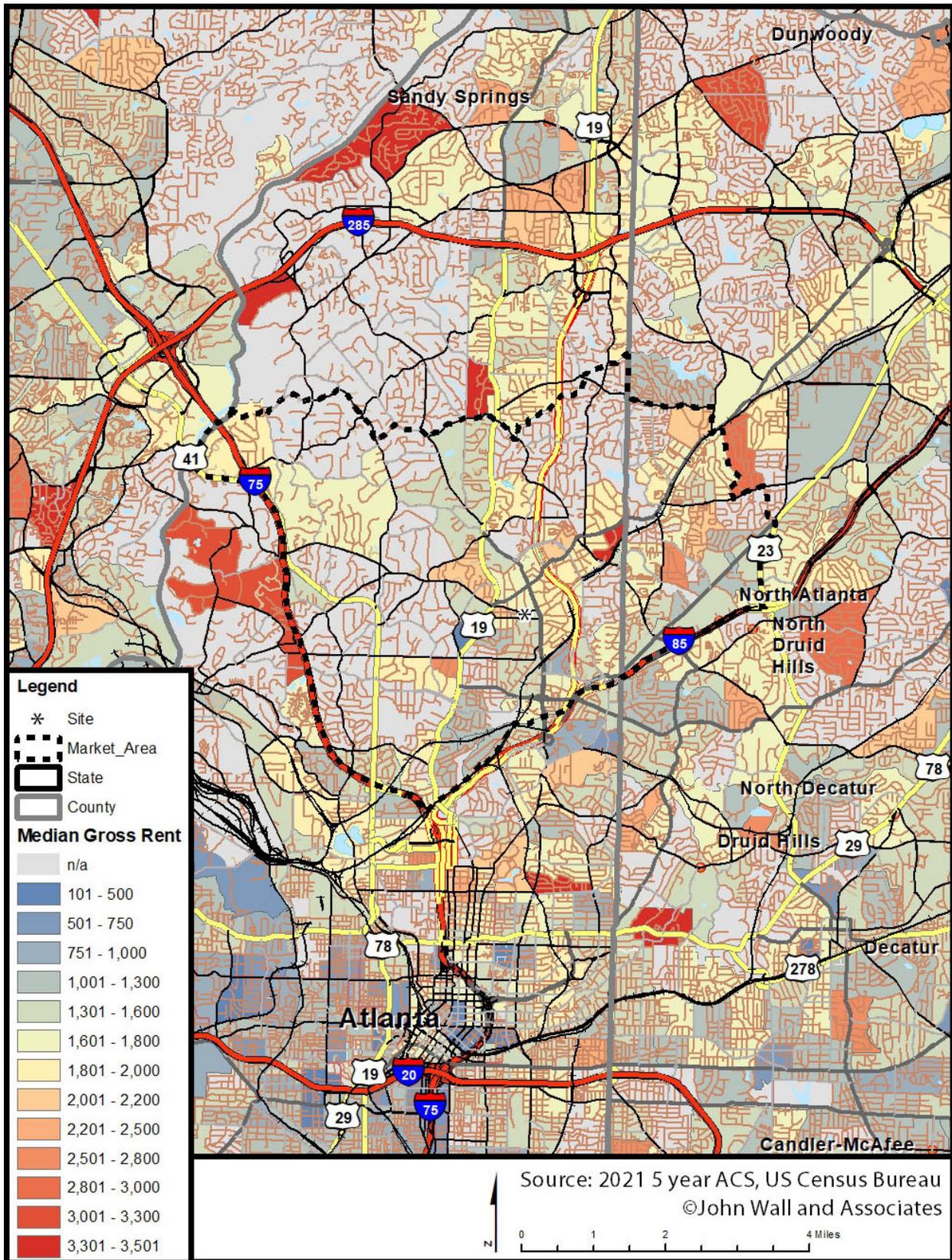
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 49—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	9,621	3,446	6,175	5,819	803	5,016
2001	10,855	4,019	6,836	6,794	781	6,013
2002	10,824	3,909	6,915	6,649	759	5,890
2003	12,296	6,014	6,282	6,893	980	5,913
2004	16,919	8,008	8,911	9,726	1,356	8,370
2005	16,114	9,581	6,533	7,974	1,564	6,410
2006	18,644	9,491	9,153	10,779	1,842	8,937
2007	12,863	4,552	8,311	9,297	1,247	8,050
2008	4,667	2,211	2,456	2,370	502	1,868
2009	1,529	775	754	919	169	750
2010	1,101	783	318	279	83	196
2011	1,954	961	993	737	227	510
2012	3,432	1,668	1,764	2,123	359	1,764
2013	8,258	2,121	6,137	5,543	473	5,070
2014	8,098	2,405	5,693	4,505	545	3,960
2015	9,705	3,016	6,689	6,697	760	5,937
2016	11,411	3,281	8,130	8,031	855	7,176
2017	9,024	3,766	5,258	5,101	922	4,179
2018	10,051	4,394	5,657	6,496	1,184	5,312
2019	6,396	3,817	2,579	3,283	728	2,555
2020	4,289	2,834	1,455	1,674	373	1,301
2021	5,170	3,513	1,657	2,413	855	1,558
2022	14,577	3,952	10,625	1,1853	1,775	10,078

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

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to lease any vacant units within one month. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

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

Josh, the apartment manager at Calvin Court (the subject), said there are currently no vacancies other than five units awaiting to be filled by the Housing Authority, and there are seven households on the waiting list for market rate units. Josh said some of the main things he would like to see done as part of the rehabilitation include walk-in showers, full size refrigerators, key FOBs, and a modern lobby.

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

According to Metro Atlanta Chamber, 31 companies in Fulton County announced openings or expansions in the past year, creating 3,751 new jobs. This includes Adecco Group, Airbnb with 300 new jobs, Anduril Industries with 180 with 300 new jobs, Autodesk with 100 with 300 new jobs, Briteris with 20 with 300 new jobs, Cash App with 250 with 300 new jobs, DRP Group with 5 with 300 new jobs, Ford Motor Company with 60 with 300 new jobs, Intel Corporation with 500 with 300 new jobs, Korea Trade-Investment Promotion Agency with 10 with 300 new jobs, Moderna with 150 with 300 new jobs, Nike, Omniscent Neurotechnology America LTD with 20 with 300 new jobs, PC's for the People with 5 with 300 new jobs, Vero Technologies with 60 with 300 new jobs, Boston Scientific with 340 with 300 new jobs, CallRail with 288 with 300 new jobs, Carpool Logistics with 100 with 300 new jobs, Cloverly with 140 with 300 new jobs, Exotec with 90 with 300 new jobs, FilmHedge with 10 with 300 new jobs, Flashtract Inc. with 5 with 300 new jobs, Goodr with 40 with 300 new jobs, McKinsey & Company with 700 with 300 new jobs, MedTrans Go with 10 with 300 new jobs, Oxos Medical Inc. with 84 with 300 new jobs, Porter Logistics with 45 with 300 new jobs, Rotorcorp LLC with 25 with 300 new jobs, Sovos Brands Inc. with 100 with 300 new jobs, Tourial with 19 with 300 new jobs, and Verusen with 95 with 300 new jobs.

According to the 2022 and 2023 Georgia WARN Filings Records, 13 companies in the county have announced layoffs or closures in the last year, with 2,764 lost jobs. This includes Autobell Car Wash- Alpharetta with 28 lost jobs, Morrison Healthcare with 68 lost jobs, Wellstar Atlanta Medical Center with 124 lost jobs, The Recon Group with 119 lost jobs, Walmart Facility #4030 with 1458 lost jobs, Deluxe Corporation with 87 lost jobs, Athas Capital Group, Inc. with 25 lost jobs, Twitter, Inc. with 62

lost jobs, Convoy, Inc. with 119 lost jobs, Twilio Inc with 54 lost jobs, Walmart #3775 with 260 lost jobs, Walmart #3008 with 250 lost jobs, and Batter Up Foods LLC with 110 lost jobs.

**K. Conclusions and Recommendations**

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

**L. Signed Statement Requirements**

See signed statement in front matter.

**M. Market Study Representation**

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

## **N. Rehab Appendix**

The Presbyterian Homes of Georgia, Inc. along with Hallmark Development Partners and Stratford Development Company propose to substantially rehabilitate Calvin Court, located at 479 East Paces Ferry Road NE, Atlanta, Georgia in the heart of Buckhead. This senior tenancy property was originally constructed using a pre-1974 Section 202 Direct Loan. There are a total of 237 units at the property. Of these, there are 111 studio units and 124 one-bedroom units for a total of 235 revenue producing units and 2 non-revenue producing units. 2. 53 of the studio units and 39 of the one-bedroom units (for a total of 92 units) are covered under the Project's original HAP contract. The current HAP contract was renewed for a 20-year term under Option 1B and went into effect on February 1, 2021 (expiring January 31, 2041), plus Preservation Exhibit. In addition, 53 of the studio units and 70 of the one-bedroom units are covered under a 20-year PBV contract administered by the Decatur Housing Authority.

Calvin Court offers numerous amenities which are paid for by Presbyterian Homes of Georgia, Inc. The amenities include meals prepared nightly for an affordable cost, wellness center, fitness center, dining room, chapel, worship services, beauty shop, convenience store, computer center, library with reading enhancement technology, great room, gazebo, activity rooms, mobile post office, and a weekly fresh produce sale. They provide yoga and fitness classes, personal wellness and exercise instructors, healthy living classes, staff chaplain, bible study, ecumenical services, book clubs, social activities, day trips and outings, and volunteer opportunities. The building is over 50 years old and has not received a major renovation in that time frame. The building has been maintained, however many of the systems are aged and in need of renovation.

In order to preserve the property as affordable housing for seniors, the main objective of the non-profit owner, Presbyterian Homes of Georgia (PHGA) is to use 4% tax credits, FHA insured 221 (d)(4) loan to provide funding for needed capital repairs. The PHGA Team has partnered with Martin H. Petersen on the General Partner side and Hallmark Development Partners, LLC and SCG Developers, LLC as codevelopers to redevelop the property.

The applicant realizes that readiness to proceed is not a preference in the scoring section, however Calvin Court will be ready to close by summer of 2023. The development team has completed the following:

- Inducement Resolutions
- TEFFRA
- Architectural Plans (Permit Set November 2022)
- 3rd party reports (PNA, Phase I, Work Scope-completed for Final HUD meeting to occur in December)

#### Development Team

Presbyterian Homes of Georgia is a Christian ministry that has provided exceptional services to enhance the quality of life for senior adults since their inception in 1949. Presbyterian Homes of Georgia is a statewide ministry, serving more than 1,000 residents on five campuses (Presbyterian Village Austell, Presbyterian Home and Retirement Community Quitman, Calvin Court, Philips Tower, and Swainsboro Presbyterian Apartments) with a fifth community in development (Presbyterian Village Athens.)

As a true nonprofit organization, the needs of residents at each community are first and foremost. All of the company's income is reinvested in PHGA's senior living facilities in Georgia rather than taken as profit. The Chief Executive Officer for Presbyterian Homes of Georgia is Alex Patterson. Gwen Hardy is the Chief Operating Officer.

Hallmark Development Partners, LLC and Stratford Capital Group, LLC have been brought in by Presbyterian Homes of Georgia to serve as Development Consultants.

The proposed developer entity (Hallmark Development Partners, LLC) consists 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.

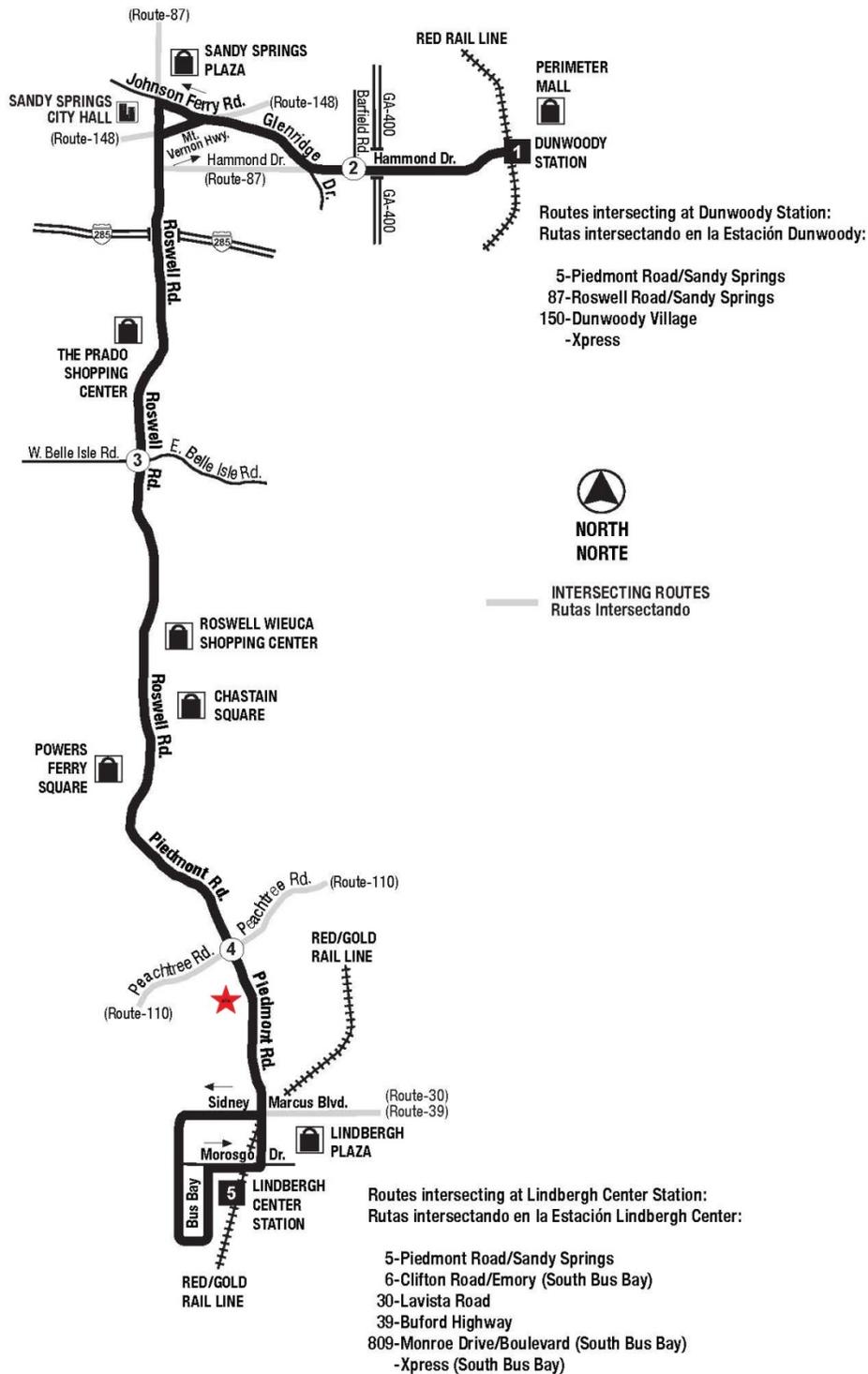
The Hallmark Companies, Inc. is an Atlanta based real estate services company, 100% owned by Martin H. Petersen that consists of several wholly owned subsidiary companies. These subsidiary companies allow Hallmark to provide a broad range of real estate services that focus primarily on investment, property 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.

SCG Development Partners, LLC ("SCG") As real estate professionals first and foremost, SCG Development has extensive experience identifying unique opportunities to acquire land and buildings for the development of affordable rental communities. Leveraging an underwriting process founded in analytical rigor, the principals of SCG Development have been involved in the successful development of more than 100 properties nationwide.

With years of experience working alongside our affiliate, Stratford Capital Group, the SCG Development team has utilized innovative structures to provide much needed affordable housing options for the communities served, and creative investment opportunities resulting in strong and stable economic returns for our capital partners. Typical projects include ground-up development, acquisition and rehabilitation of existing apartment communities, and adaptive re-use of historic mixed-use buildings.

Stratford Capital Group is a recognized leader in the multifamily investment industry with a particular focus on affordable housing and investments benefiting from Low-Income Housing Tax Credits (“Tax Credits”). Since 2007, Stratford has successfully underwritten, sponsored and syndicated private equity in 225 multifamily rental apartment properties totaling approximately 25,614 apartment units in 33 states with a capitalized value of approximately \$3.9 billion. Stratford Capital’s multifamily focus centers on Tax Credit syndication and development as well as comprehensive ongoing asset and fund management. Stratford Capital Group plans to coordinate the Tax Credit Equity investment for Presbyterian Homes of Georgia.

## O. Transportation Appendix



**Simple Steps to Ride MARTA**

**Bus and Rail**

1. Plan your trip at [itsmarta.com](http://itsmarta.com) or call 404-848-5000 for help and the latest schedule updates.
2. Buy a Breeze Card or Ticket at any Breeze Vending Machine in MARTA rail stations, RideStores or online at [breezecard.com](http://breezecard.com).
3. Call 404-848-5000 to register your card or create an account online at [breezecard.com](http://breezecard.com) and link existing cards. If your registered card is lost or stolen call the 5000 number immediately.
4. Tap your Breeze Card or Ticket on the blue Breeze target on the rail fare gates or bus fare box. Tap the blue target on the fare gate exiting a rail station.
5. **Transfers are FREE** when loaded onto a Breeze Card or Ticket upon tapping to board a bus and/or exiting the train station. Up to four transfers can be made within a three hour period.

**Atlanta Streetcar:**

1. Plan your trip or call 404-848-5000 for help and the latest schedule updates.
2. Purchase your fare multiple ways:
  - a. To purchase with **cash**, you may purchase your fare through the cash collection box located behind the Streetcar operator. Exact fare required for cash fare purchases.
  - b. To purchase with a **credit or debit** card, you may purchase your fare directly from a Breeze Vending Machine at a Streetcar stop.
  - c. To purchase with **"stored value"** on your Breeze card, you may purchase fare from any Breeze Vending Machine at a Streetcar stop.
3. If you purchased at the Breeze Vending Machine, you will receive a receipt that must be presented when boarding the Streetcar.
4. Please note: there are **no free transfers** between MARTA Bus or Rail and the Streetcar.

Remember when riding MARTA, it is against the law to: Assault MARTA Employees, Eat (except in train stations), Drink (unless in resealable plastic containers), Smoke, Carry Weapons (except firearms when carrying a valid permit), Litter, Vandalize, Write Graffiti, Parkando, Solicit, Play Sound Devices Without Earphones (set volume to low), or Bring Animals On Board (except service animals or small pets confined to rigid pet carriers with locks or latches). Non-compliance may result in a citation or arrest.

**How to Reload Breeze Card At the Breeze Vending Machine**

1. **Select** Reload
2. **Tap** your Breeze Card/Ticket on the blue target
3. **Select** Time Value, Trip Value or Stored Value
4. **Select** the number of days, number of trips or cash amount you would like to add
5. **Insert** payment – cash/coins or credit/debit card
6. **IMPORTANT: Tap your card on the blue target again to load value**

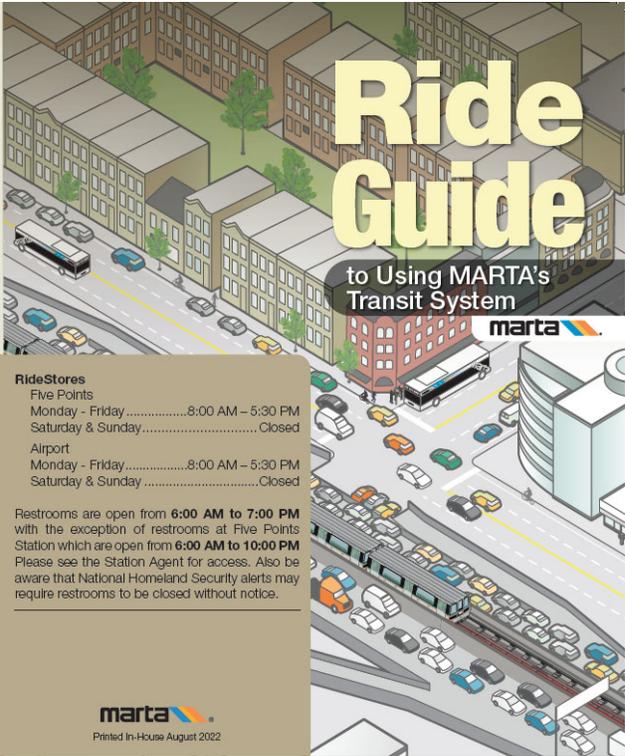
**At the Bus Farebox**

1. **Tap** your Breeze Card/Ticket on the farebox
2. **Insert** cash only (coins and/or up to 5 bills)
3. **Tap** your Breeze Card **only once** on the farebox to pay fare and load transfer
4. **Load Passes or Trips** at a Breeze Vending Machine or online [breezecard.com](http://breezecard.com)

**Hours of Operation**

<b>Bus</b> .....	<b>5:00 AM – 1:00 AM</b>
Weekend & Holidays .....	5:30 AM – 12:30 AM (times vary by route)
<b>Train</b> .....	<b>5:00 AM – 1:30 AM</b>
Weekend & Holidays .....	6:00 AM – 1:00 AM
Weekday Peak Service .....	Every 15 minutes (Peak Hours 6 AM – 7 PM)
Weekday Off Peak Service .....	Every 20 minutes
<b>Saturday, Sunday and Holidays</b>	
All Rail Lines .....	Every 20 minutes
<b>Streetcar</b>	
Daily .....	8:15 AM – 11:00 PM
Frequency .....	Approximately 15 minutes

Please contact Customer Service or visit [itsmarta.com](http://itsmarta.com) for the latest service information.



**RideStores**

Five Points	Monday - Friday .....	8:00 AM – 5:30 PM
Saturday & Sunday .....	Closed	
Airport	Monday - Friday .....	8:00 AM – 5:30 PM
Saturday & Sunday .....	Closed	

Restrooms are open from **6:00 AM to 7:00 PM** with the exception of restrooms at Five Points Station which are open from **6:00 AM to 10:00 PM**. Please see the Station Agent for access. Also be aware that National Homeland Security alerts may require restrooms to be closed without notice.

**Fare Guide**

Fares are loaded onto a Breeze Card/Ticket and can be paid with cash or debit/credit cards at Breeze Vending Machines or RideStores. If you pay with cash on a bus you will still need a Breeze Card/Ticket to receive your transfer.

<b>Cash Fare</b> .....	<b>\$ 2.50</b>
<i>(Paid at bus farebox, no transfer)</i>	
<b>Breeze Card</b> .....	<b>\$ 2.00</b>
<i>(With purchase of additional fare. All fare products must be loaded onto a Breeze Card)</i>	
<b>Breeze Ticket (Cannot be reloaded)</b> .....	<b>\$ 1.00</b>
<b>Single Trip</b> .....	<b>\$ 2.50</b>
<b>Round Trip</b> .....	<b>\$ 5.00</b>
<b>Ten (10) Trips</b> .....	<b>\$25.00</b>
<b>Twenty (20) Trips</b> .....	<b>\$42.50</b>
<i>Remember to check your Breeze Card/Ticket expiration date at any Breeze Vending Machine or at <a href="http://breezecard.com">breezecard.com</a>.</i>	
<b>1-Day Pass</b> .....	<b>\$ 9.00</b>
<b>2-Day Pass</b> .....	<b>\$14.00*</b>
<b>3-Day Pass</b> .....	<b>\$16.00*</b>
<b>4-Day Pass</b> .....	<b>\$19.00*</b>
<b>7-Day Pass</b> .....	<b>\$23.75*</b>
<b>30-Day Pass</b> .....	<b>\$95.00*</b>
<i>*Multi-day passes are good for unlimited trips from 5 AM until midnight on consecutive days of travel.</i>	
<b>Children's Fare</b> .....	<b>FREE</b>
<i>Children 46" and under, maximum two per paying adult; check at Breeze Vending Machines, faregates, and entrances of bus doors to measure height of child.</i>	

	<b>ATLANTA STREETCAR</b>
<b>Atlanta Streetcar</b> .....	<b>\$ 1.00</b>
<b>One Day Pass</b> .....	<b>\$ 3.00</b>
<i>Other fare products available on the Breeze Mobile app.</i>	
<b>Reduced Fare Program</b> .....	<b>\$ 1.00</b>
<i>Elderly, Disabled or Medicare</i>	
<b>Mobility Service</b> .....	<b>\$ 4.00</b>
<i>One way</i>	
<b>Mobility Discounted Trips</b> .....	<b>\$ 68.00</b>
<i>20 single trips</i>	
<b>Mobility Discounted Pass</b> .....	<b>\$128.00</b>
<i>30-day pass – Discount passes are available through employer, visitor and student programs. Call 404-848-5000 for more information.</i>	

**PARKING FEE**

<b>Daily Parking</b> .....	<b>FREE</b>
<i>Less than 24 hours at designated areas</i>	
<b>Long-Term Parking</b> .....	<b>\$5.00**</b>
<i>Brookhaven/Oglethorpe, Dunwoody/Kensington*, Lenox Deck* and Sandy Springs</i>	
<b>Long-Term Parking</b> .....	<b>\$8.00**</b>
<i>College Park*, Lindbergh Center*, Doraville and North Springs</i>	
<i>*Designated parking in which the long-term fees apply after 15 minutes of parking</i>	
<i>**Including the first day and any part days</i>	



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**Contact MARTA**

<b>Routes/Scheduling</b> .....	404-848-5000
<i>schedinfo@itsmarta.com</i>	
<i>7 AM – 7 PM Monday – Friday</i>	
<i>8 AM – 5 PM (Saturday, Sunday &amp; Holidays)</i>	
<b>Customer Service</b> .....	404-848-5000
<i>custserv@itsmarta.com</i>	
<i>8 AM – 5 PM Monday – Friday</i>	
<b>Breeze Card</b> .....	404-848-5000
<i>breezecardservice@itsmarta.com</i>	
<i>8 AM – 5 PM Monday – Friday</i>	
<b>Fraud, Waste &amp; Abuse Hotline</b> .....	404-869-8198
<b>Police</b>	
■ Non-Emergency .....	404-848-4900
<i>marta.police@itsmarta.com</i>	
■ Emergency .....	404-848-4911
<i>Dial #MPD on cell phone (AT&amp;T, Sprint/Nextel, Verizon, Blackberry users Dial #673)</i>	
<b>Reduced Fare Program Offices</b>	
<i>Elderly, Disabled or Medicare</i>	
■ Lindbergh .....	404-848-5112
<i>MARTA Headquarters Building across from Lindbergh Center Station</i>	
<i>8:30 AM – 5 PM Monday – Friday</i>	
■ Five Points .....	404-848-5112
<i>8:30 AM – 5 PM Monday – Friday</i>	
<b>MARTA Mobility Reservations</b> .....	404-848-5826
<i>8:30 AM – 5 PM</i>	
<b>Lost and Found</b> .....	404-848-3208
<i>8:30 AM – 5 PM</i>	
<i>Monday through Friday</i>	
<b>TTY</b> .....	404-848-5665
<b>Accessible Format and Reasonable Modification</b> .....	404-848-4037

**Hartsfield-Jackson Atlanta International Airport**

MARTA's airport rail station is attached to the airport, adjacent to baggage claim. From the Airport Station, board a northbound train (Doraville or North Springs) to travel to downtown Atlanta. At Five Points Station, you can transfer to an east or westbound train based on your destination. When traveling to the airport, board a southbound train (Airport). From Five Points station, the approximate travel time to the airport is 15 minutes.

**MARTA Apps**

 The **MARTA On the Go App** provides real-time bus and rail information, service alerts, and connecting bus route(s) information.

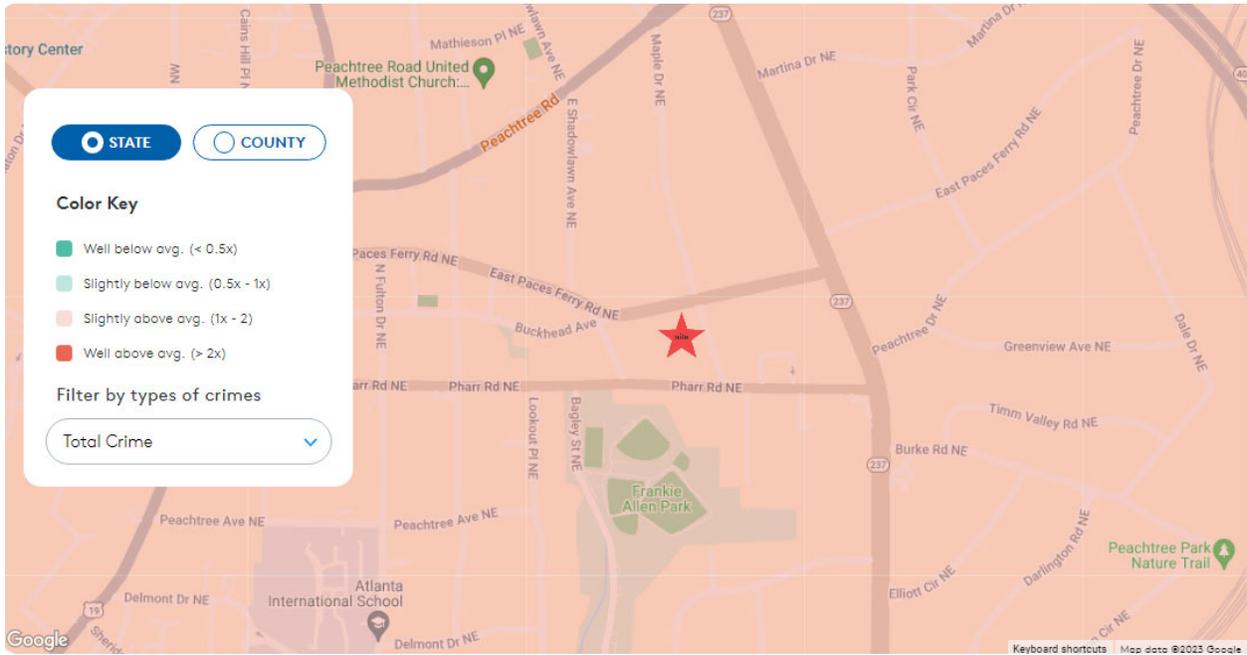
 The **MARTA See & Say 2.0 App** offers riders a quick and discrete method for reporting suspicious activity directly to MARTA Police. Using this app, riders can send MARTA Police pictures, text messages and locations of suspicious persons and/or activities.



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 Twitter: @MARTASERVICE



## P. Crime Appendix



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

## Q. 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.

### Executive Summary

1. Executive Summary..... 8

### Scope of Work

2. Scope of Work ..... 6

### Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 20  
 4. Utilities (and utility sources) included in rent..... 21  
 5. Target market/population description..... 20  
 6. Project description including unit features and community amenities ..... 20  
 7. Date of construction/preliminary completion ..... 21  
 8. If rehabilitation, scope of work, existing rents, and existing vacancies .....21, 73, 74

### Location

9. Concise description of the site and adjacent parcels ..... 22  
 10. Site photos/maps.....24, 31  
 11. Map of community services ..... 31  
 12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 22

### Market Area

13. PMA Description..... 38  
 14. PMA Map ..... 37

### Employment and Economy

15. At-Place employment trends..... 54  
 16. Employment by sector ..... 52  
 17. Unemployment rates ..... 54  
 18. Area major employers/employment centers and proximity to site..... 54  
 19. Recent or planned employment expansions/reductions..... 84

### Demographic Characteristics

20. Population and household estimates and projections.....40, 42, 44  
 21. Area building permits ..... 81  
 22. Population and household characteristics including income, tenure, and size.....49, 43, 48  
 23. For senior or special needs projects, provide data specific to target market ..... 40, 43, 45, 50

### Competitive Environment

24. Comparable property profiles and photos.....73  
 25. Map of comparable properties .....76  
 26. Existing rental housing evaluation including vacancy and rents ..... 73, 74  
 27. Comparison of subject property to comparable properties .....73  
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable .....74  
 29. Rental communities under construction, approved, or proposed .....77  
 30. For senior or special needs populations, provide data specific to target market ..... 73, 74

### Affordability, Demand, and Penetration Rate Analysis

31. Estimate of demand .....71  
 32. Affordability analysis with capture rate ..... 61, 72  
 33. Penetration rate analysis with capture rate ..... 19, 72

### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject .....83  
 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 13, 77  
 36. Precise statement of key conclusions.....16  
 37. Market strengths and weaknesses impacting project.....15  
 38. Product recommendations and/or suggested modifications to subject .....15  
 39. Discussion of subject property's impact on existing housing .....81  
 40. Discussion of risks or other mitigating circumstances impacting subject.....15  
 41. Interviews with area housing stakeholders.....83

### Other Requirements

42. Certifications .....2, 3  
 43. Statement of qualifications.....2  
 44. Sources of data not otherwise identified.....6

**R. Business References**

Ms. Wendy Hall  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
225/763-8647

Mr. Jay Ronca  
Vantage Development  
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

## S. 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)