

# John Wall and Associates

## Market Analysis

Philips Tower

Elderly 62+

Tax Credit (Sec. 42) Apartments

Decatur, Georgia

DeKalb County

Prepared For:

PHG Philips Tower, LP

June 2023 (Revised June 6, 2023)

PCN: 23-027



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Foreword

### Qualifications Statement

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

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

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

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

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

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

### Release of Information

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

### Truth and Accuracy

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

### Identity of Interest

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

### Certifications

#### Certification of Physical Inspection

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

### Required Statement

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

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

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

### NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

6-2-23

Date

Bob Rogers, Principal

6-2-23

Date

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## Introduction

### Purpose

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

### Scope

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

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

### Methodology

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

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

### Regional Locator Map



The Statistical approach uses Census data and local statistics. 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.

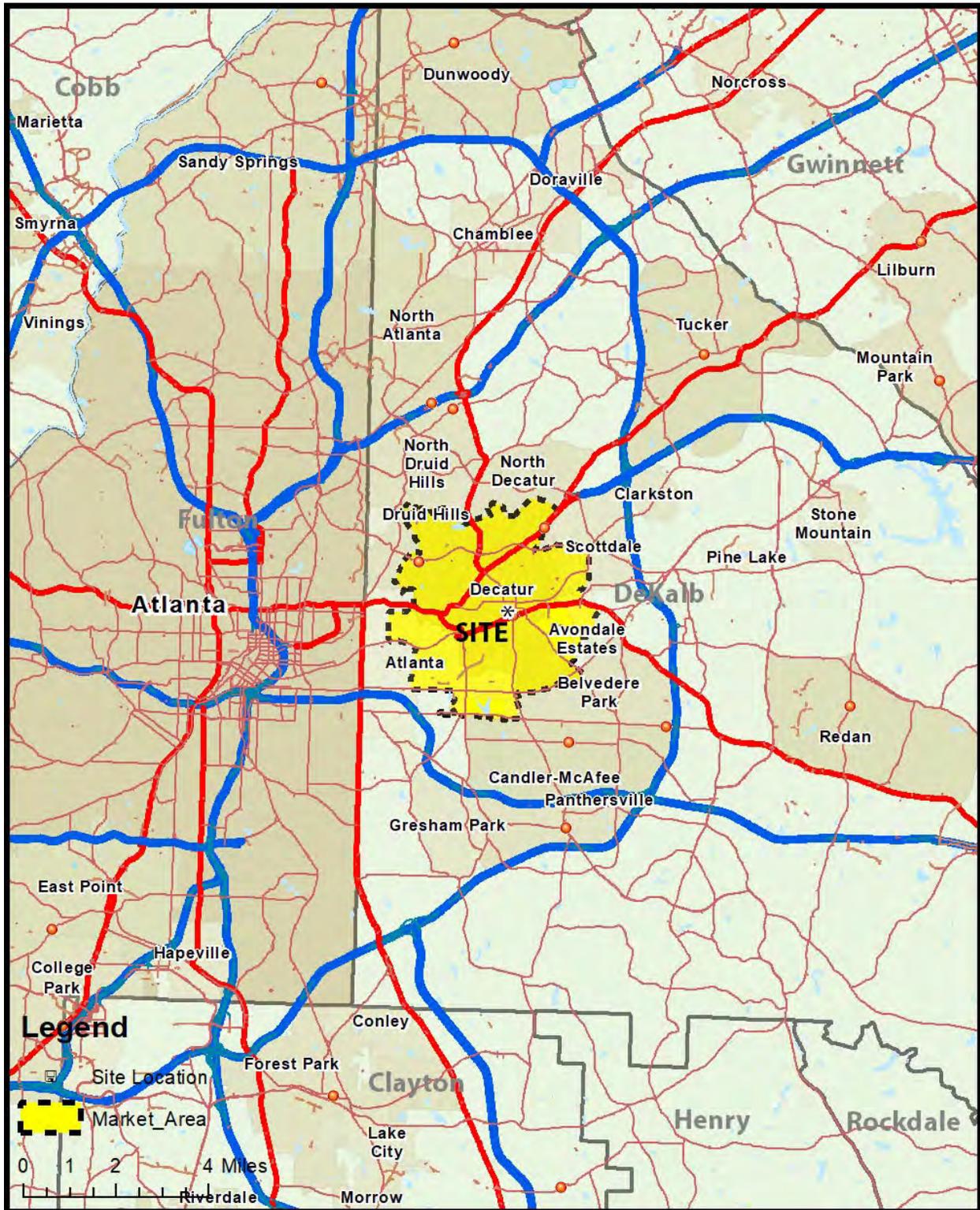
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 203, 207, 208.01, 208.02, 222.03, 223.03, 223.04, 224.03, 224.04, 224.05, 225.01, 225.02, 226.01, 226.02, 227, 228, 229, 230, and 9800 in DeKalb County.

The proposed development consists of 219 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 \$925, and 163 of the units will have HUD or PHA project based rental assistance.

### A.1 Development Description

- Address:  
218 East Trinity Place
- Construction and occupancy types:  
Rehabilitation  
High rise  
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	18	396	1371	0	1371	HUD
50%	0	1	1	396	1243	0	1243	PHA PBRA
50%	0	1	1	396	720	0	720	Tax Credit Revenue
50%	1	1	10	525	1530	0	1530	HUD
50%	1	1	5	525	1276	0	1276	PHA PBRA
50%	1	1	9	525	770	0	770	Tax Credit Revenue
60%	0	1	71	396	1371	0	1371	HUD
60%	0	1	4	396	1243	0	1243	PHA PBRA
60%	0	1	10	396	860	0	860	Tax Credit Revenue
60%	1	1	37	525	1530	0	1530	HUD
60%	1	1	17	525	1276	0	1276	PHA PBRA
60%	1	1	27	525	925	0	925	Tax Credit Revenue
60%	1	2	3	812	925	0	925	Tax Credit Revenue
60%	1	1	6	520	925	0	925	Tax Credit Revenue
Total Units			219					
Tax Credit Revenue Units			219					
Units with Rental Assistance			163					
HUD Units			136					
PHA PBRA			27					
Market Rate Units			0					

- Any additional subsidies available including project based rental assistance:

One hundred sixty-three of the units have HUD or PHA project based rental 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 are included

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 currently developed as senior apartments. The adjacent parcels include a church, a library, a park, and some businesses and restaurants, and they all appear to be in good condition.

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

The site is in downtown Decatur. The neighborhood includes apartments, a wide variety of businesses, and public spaces.

- A discussion of site access and visibility:

The site is at the corner of Church Street and East Trinity Place, so visibility is excellent. Access to the site is from Church Street, and there are no problems with ingress and egress.

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

The site is convenient to goods and services and has good walkability.

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

The site is well located with respect to goods and services. It is on MARTA Route 15 – Candler Road. 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 203, 207, 208.01, 208.02, 222.03, 223.03, 223.04, 224.03, 224.04, 224.05, 225.01, 225.02, 226.01, 226.02, 227, 228, 229, 230, and 9800 in DeKalb County.

N: Peachtree Creek - about 2 miles

E: Stratford Road - about 2 miles

S: Glenwood Avenue - about 2 miles

W: Caulder Park Drive - about 2 ¼ miles

**A.4 Community Demographic Data**

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

2010 population =54,161; 2022 population =66,066;

2025 population = 69,180

2010 households =22,090; 2022 households =24,590;

2025 households = 25,198

- Household tenure:

38.5% of the households in the market area rent.

**Table A—Elderly Household Tenure**

	Owners	%	Renters	%
55 +	5,540	67.5%	2,664	32.5%
62 +	3,507	63.7%	1,999	36.3%
65 +	2,705	60.9%	1,735	39.1%

- Household income:

**Table 2—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		25,800		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	660	1.00	660	—	0	1.00	660	—	0	—	0	1.00	660
\$5,000 to \$9,999	538	1.00	538	—	0	1.00	538	—	0	—	0	1.00	538
\$10,000 to \$14,999	603	1.00	603	—	0	1.00	603	—	0	—	0	1.00	603
\$15,000 to \$19,999	338	1.00	338	—	0	1.00	338	—	0	—	0	1.00	338
\$20,000 to \$24,999	331	1.00	331	0.68	225	1.00	331	—	0	0.68	225	1.00	331
\$25,000 to \$34,999	740	1.00	740	1.00	740	1.00	740	0.92	681	1.00	740	1.00	740
\$35,000 to \$49,999	863	0.24	207	0.24	207	0.75	651	0.75	651	0.75	651	0.75	651
\$50,000 to \$74,999	1,400	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	857	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	1,047	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	1,041	—	0	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>8,418</b>		<b>3,417</b>		<b>1,172</b>		<b>3,861</b>		<b>1,332</b>		<b>1,616</b>		<b>3,861</b>
<b>Percent in Range</b>			<b>40.6%</b>		<b>13.9%</b>		<b>45.9%</b>		<b>15.8%</b>		<b>19.2%</b>		<b>45.9%</b>

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

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

#### A.5 Economic Data

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

Employment had been increasing over the past few years before a dip in 2020 due to the Covid-19 pandemic, but there are now more people employed than there were in 2019.

- Employment by sector:

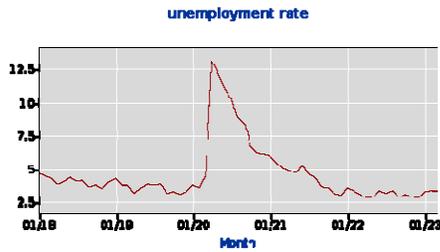
The largest sector of employment is:

Educational services, and health care and social assistance — 29.6%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.8% and 3.4%. For 2022, the average rate was 3.1% while for 2021 the average rate was 4.5%.

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, 14 companies have announced openings or expansions in the past year and a half, creating 9,414 new jobs.  
According to the 2022 and 2023 Georgia WARN Filings Records four companies have announced closures or layoffs, with 887 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		<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		25,800		21,600		0	
Upper Limit		38,600		38,600		46,320		46,320		46,320		46,320	
	<b>Mkt. Area</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>
<b>Renter occupied:</b>	<b>Households</b>												
Less than \$5,000	660	1.00	660	—	0	1.00	660	—	0	—	0	1.00	660
\$5,000 to \$9,999	538	1.00	538	—	0	1.00	538	—	0	—	0	1.00	538
\$10,000 to \$14,999	603	1.00	603	—	0	1.00	603	—	0	—	0	1.00	603
\$15,000 to \$19,999	338	1.00	338	—	0	1.00	338	—	0	—	0	1.00	338
\$20,000 to \$24,999	331	1.00	331	0.68	225	1.00	331	—	0	0.68	225	1.00	331
\$25,000 to \$34,999	740	1.00	740	1.00	740	1.00	740	0.92	681	1.00	740	1.00	740
\$35,000 to \$49,999	863	0.24	207	0.24	207	0.75	651	0.75	651	0.75	651	0.75	651
\$50,000 to \$74,999	1,400	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	857	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	1,047	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	1,041	—	0	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>8,418</b>		<b>3,417</b>		<b>1,172</b>		<b>3,861</b>		<b>1,332</b>		<b>1,616</b>		<b>3,861</b>
<b>Percent in Range</b>			<b>40.6%</b>		<b>13.9%</b>		<b>45.9%</b>		<b>15.8%</b>		<b>19.2%</b>		<b>45.9%</b>

- Overall estimate of demand:  
Overall demand is 670.
- Capture rates
  - Overall:  
32.7%
  - LIHTC units without PBRA:  
22.7%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	0-38600	34	666	0	666	5.1%
50% AMI	21600-38600	10	219	0	219	4.6%
60% AMI	0-46320	129	752	23	729	17.7%
60% AMI	25800-46320	46	250	59	191	24.1%
All TC	21600-46320	56	306	59	247	22.7%
Overall	0-46320	219	752	82	670	32.7%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
0 BR	0-36175	19	266	0	266	7.1%
1 BR	0-38600	15	266	0	266	5.6%
0 BR	21600-36175	1	88	0	88	1.1%
1 BR	21600-38600	9	88	0	88	10.2%
0 BR	0-43410	75	315	23	292	25.7%
1 BR	0-52080	54	292	0	292	18.5%
0 BR	25800-43410	10	135	59	76	13.1%
1 BR	27750-52080	36	76	0	76	47.1%

- Note that the numbers in the tables above reflect the demand for additional units. The DCA market study guide requires the effective capture rate shown below.
- 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. The subject currently has four vacant units, so the effective capture rate is 1.8%.

### A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
  - Number of properties:  
33 properties were surveyed.
  - Rent bands for each bedroom type proposed:  
0BR = \$620 to \$1,758  
1BR = \$640 to \$2,388
  - Achievable market rents:  
0 BR = \$1,414  
1 BR = \$1,514

### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:  
The subject should be able to lease up any units vacant at the end of construction within one month.
- Number of units to be leased by AMI targeting:  
50% AMI (PBRA) = 34  
50% AMI = 10  
60% AMI (PBRA) = 129  
60% AMI = 46
- Number of months required for the development to reach 93% occupancy:  
The subject should be able to lease up within one month

### A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as senior apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a downtown mix of retail, commercial, residential and public spaces.
- The **location** is well suited to the development. Goods and services are conveniently located.
- The **population and household growth** in the market area is significant. The market area will grow by 608 households from 2022 to 2025. Elderly (62+) households will grow by 576 by 2025.

- The **economy** has recovered since issues related to the Covid-19 pandemic.
- The calculated **demand** for the development is reasonable. Overall demand is 670.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 32.7%, but the effective capture rate is 1.8%.
- The **most comparable** apartments are Columbia Senior Residences at Decatur East, Columbia Senior Residences at Forest Hills, and Philips Tower (the subject).
- **Total vacancy rates** of the most comparable developments are 0.0%, except that the subject has begun holding units vacant to facilitate the rehabilitation.
- The **average LIHTC vacancy rate** for non-PBRA units is 0.7%.
- The overall **vacancy rate** among apartments (without rental assistance) surveyed is 3.0%.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. Many of the units have rental assistance, and those that do not have rental assistance have rents lower than many existing LIHTC rents in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal
- The subject's **amenities** are similar to other modern LIHTC apartments and should fit well in the market.
- The subject's **value** should be perceived as very good, especially the units with rental assistance.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The proposed gross rents are well below the maximum allowable levels.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 Strengths

- Currently occupied by income qualified households
- Good location
- Many units of project based rental assistance
- Hard market

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	Philips Tower							Total # Units:	219	
Location:	Decatur							# LIHTC Units:	219	
PMA Boundary:	<u>See map on page 35</u>							Farthest Boundary Distance to Subject: 3 miles		
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	33	3430	74	97.8%						
Market-Rate Housing	13	1852	62	96.7%						
Assisted/Subsidized Housing not to include LIHTC	13	1303	10	99.2%						
<b>LIHTC (not including PBRA)</b>	<b>17</b>	<b>275</b>	<b>2</b>	<b>99.3%</b>						
Stabilized Comps	3	391	4*	99.0%						
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	
18	0	1	396	\$1,371	\$1460	\$3.69	6.5%	\$1,758	\$3.01	
1	0	1	396	\$1,243	\$1460	\$3.69	17.5%	\$1,758	\$3.01	
1	0	1	396	\$720	\$1460	\$3.69	102.8%	\$1,758	\$3.01	
10	1	1	525	\$1,530	\$1560	\$2.97	2.0%	\$2,388	\$2.38	
5	1	1	525	\$1,276	\$1560	\$2.97	22.3%	\$2,388	\$2.38	
9	1	1	525	\$770	\$1560	\$2.97	102.6%	\$2,388	\$2.38	
71	0	1	396	\$1,371	\$1460	\$3.69	6.5%	\$1,758	\$3.01	
4	0	1	396	\$1,243	\$1460	\$3.69	17.5%	\$1,758	\$3.01	
10	0	1	396	\$860	\$1460	\$3.69	69.8%	\$1,758	\$3.01	
37	1	1	525	\$1,530	\$1560	\$2.97	2.0%	\$2,388	\$2.38	
17	1	1	525	\$1,276	\$1560	\$2.97	22.3%	\$2,388	\$2.38	
27	1	1	525	\$925	\$1560	\$3.00	68.6%	\$2,388	\$2.38	
3	1	2	812	\$925	\$1560	\$1.92	68.6%	\$2,388	\$2.38	
6	1	1	520	\$925	\$1560	\$3.00	68.6%	\$2,388	\$2.38	
<b>CAPTURE RATES (found on page 12, 70)</b>										
Targeted Population				50%	50%	60%	60%	LIHTC	Overall	
Capture Rate				5.1%	4.6%	17.7%	24.1%	22.7%	32.7%	

Note: The effective capture rate is 1.8% because the subject will not add any additional units to the market.

\* The 4 vacant units are units at the subject being held vacant to facilitate the renovations.

## 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: \$25,800 to \$46,320	Overall Tax Credit: \$21,600 to \$46,320	Overall Project: \$0 to \$46,320
New Housing Units Required	85	29	96	33	40	96
Rent Overburden Households	550	179	621	205	251	621
Substandard Units	31	11	35	12	15	35
Elderly Tenure	0	0	0	0	0	0
Demand	666	219	752	250	306	752
Less New Supply	0	0	23	59	59	82
<b>Net Demand</b>	<b>666</b>	<b>219</b>	<b>729</b>	<b>191</b>	<b>247</b>	<b>670</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 up any vacant units at the end of construction within a 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	759	34	4.5%
50% AMI: \$21,600 to \$38,600	260	10	3.8%
60% AMI: \$0 to \$46,320	858	129	15.0%
60% AMI: \$25,800 to \$46,320	296	46	15.5%
Overall Tax Credit: \$21,600 to \$46,320	359	56	15.6%
Overall Project: \$0 to \$46,320	858	219	25.5%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is in downtown Decatur, Georgia. It is located at the intersection of Church Street and East Trinity Place.

### 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	18	396	1371	0	1371	HUD
50%	0	1	1	396	1243	0	1243	PHA PBRA
50%	0	1	1	396	720	0	720	Tax Credit Revenue
50%	1	1	10	525	1530	0	1530	HUD
50%	1	1	5	525	1276	0	1276	PHA PBRA
50%	1	1	9	525	770	0	770	Tax Credit Revenue
60%	0	1	71	396	1371	0	1371	HUD
60%	0	1	4	396	1243	0	1243	PHA PBRA
60%	0	1	10	396	860	0	860	Tax Credit Revenue
60%	1	1	37	525	1530	0	1530	HUD
60%	1	1	17	525	1276	0	1276	PHA PBRA
60%	1	1	27	525	925	0	925	Tax Credit Revenue
60%	1	2	3	812	925	0	925	Tax Credit Revenue
60%	1	1	6	520	925	0	925	Tax Credit Revenue
Total Units			219					
Tax Credit Revenue Units			219					
Units with Rental Assistance			163					
HUD Units			136					
PHA PBRA			27					
Market Rate Units			0					

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

**B.8 Development Amenities**

Laundry room, clubhouse/community center, 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% (excluding units being held vacant pending rehabilitation.)

Current rents: 163 units based on income and non-PBRA rents of \$620 to \$685 (0BR) and \$768 to \$851 (1BR)

Tenant incomes: all the existing tenants are income qualified

Scope of work: see appendix

**B.11 Utilities Included**

All utilities are included

**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 on March 21, 2023.

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

- Physical features:

The site is currently developed as senior apartments.

- Adjacent parcels:

N: a church and a library

E: a park and a fire station

S: Arlo Apartments and a restaurant

W: businesses and restaurants

- Condition of surrounding land uses:

Surrounding land uses are 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**

The site is in downtown Decatur, so it is convenient to a wide variety of goods and services.

N: There are a church and a library.

E: Fire station and city park with community garden

S: The site fronts on East Trinity Place, and there is a restaurant and a variety of businesses on East Trinity Place near the site.

W: The site fronts on Church Street, and there are a number of small businesses and shops on Church Street near the site.

Site and Neighborhood Photos and Adjacent Land Uses Map



**C.4 Site and Neighborhood Photos**

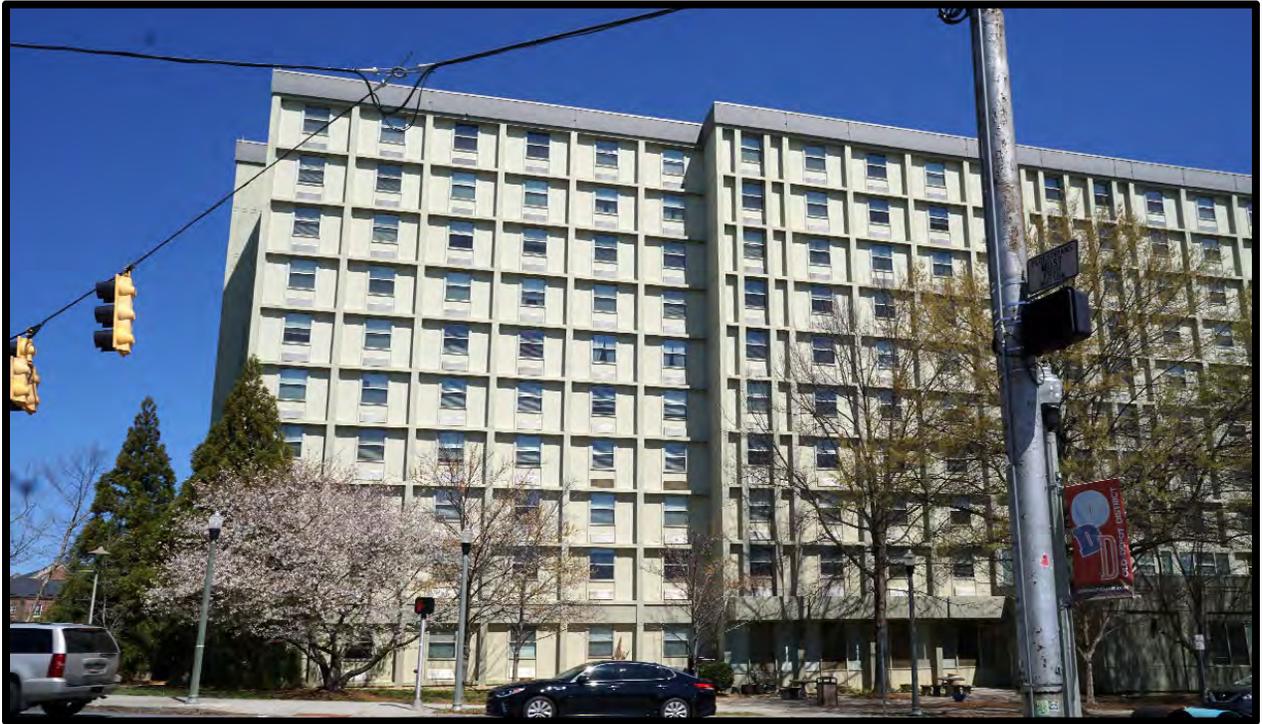


Photo 1 - the site



Photo 2 - the site



Photo 3 - a restaurant across the street from the site



Photo 4 - businesses across the street from the site



Photo 5 - looking southwest on Church street away from the site



Photo 6 - the library (right) and the church (left)



Photo 7 - the site from the church parking lot



Photo 8 - businesses and restaurants across Church Street from the site

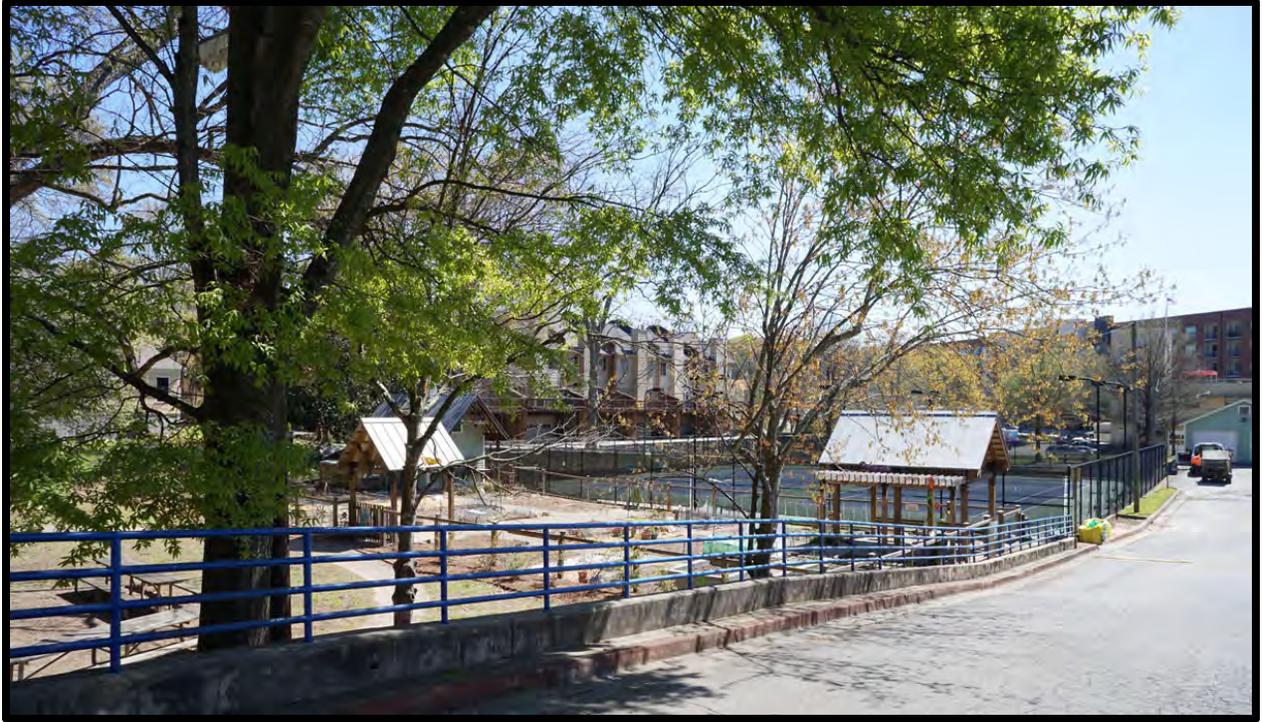


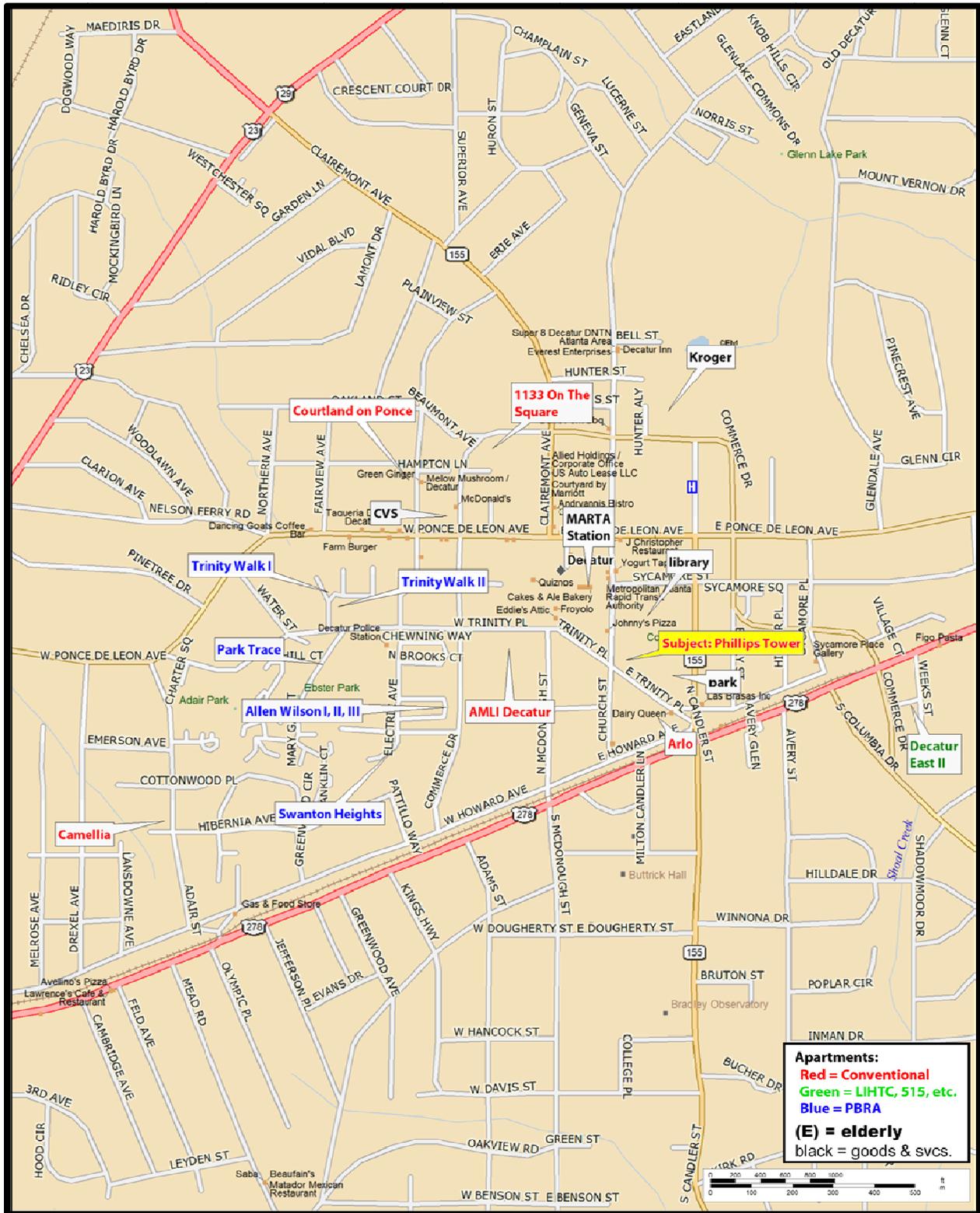
Photo 9 - the park that is adjacent to the site; note the community gardens



Photo 10 - Arlo Apartments with various businesses on the ground level

### C.5 Site Location Map

#### Site Location Map



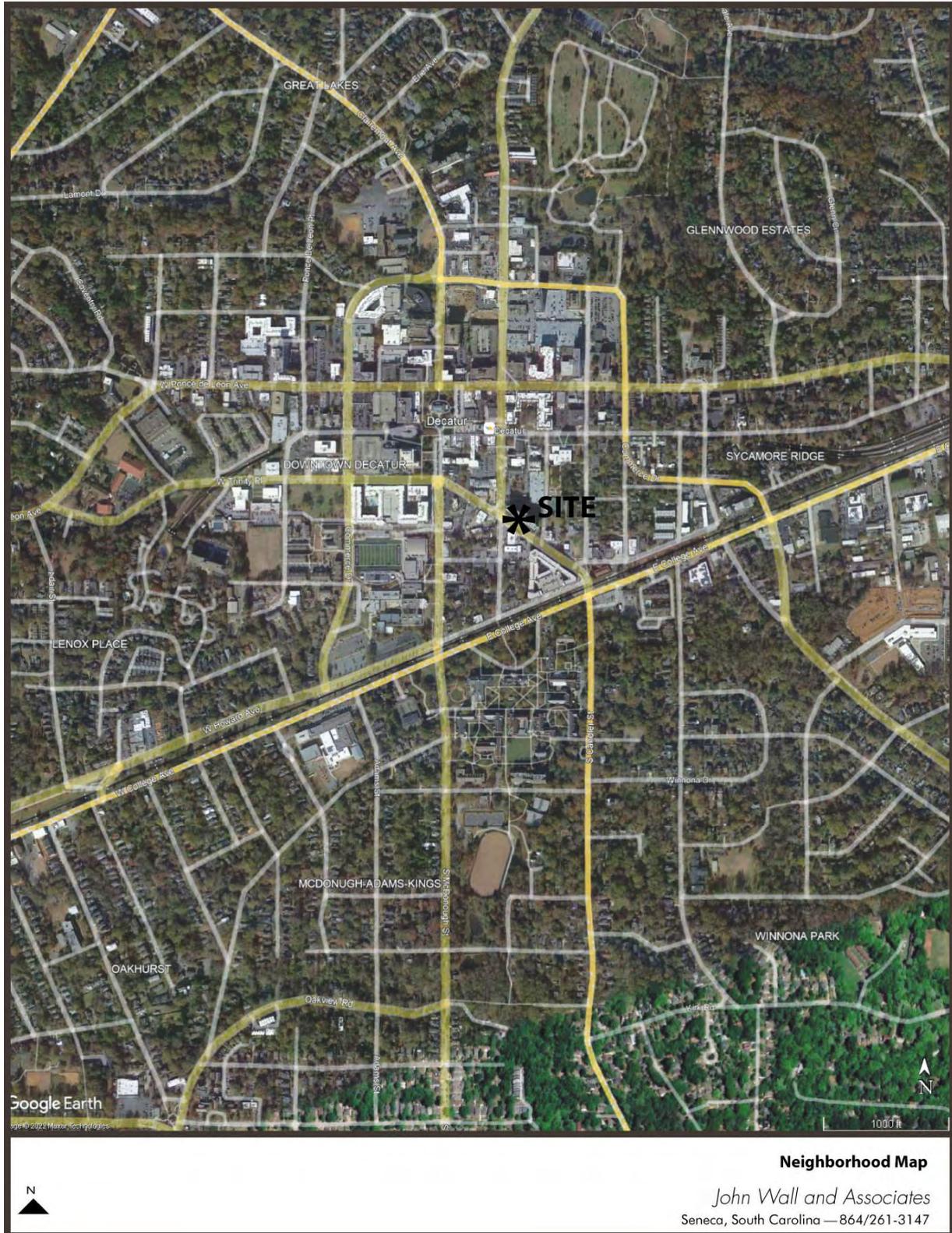
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Library	Adjacent
Park	Adjacent
MARTA Station	¼ mile
Kroger	½ mile
CVS	½ mile
Hospital	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:	26,350	—
Violent Crime	58	4,160
Murder	2	119
Rape	3	235
Robbery	19	768
Assault	34	3,038
Property Crime	593	14,944
Burglary	46	1,951
Larceny	509	10,228
Motor Vehicle Theft	38	2,765
Arson	1	99

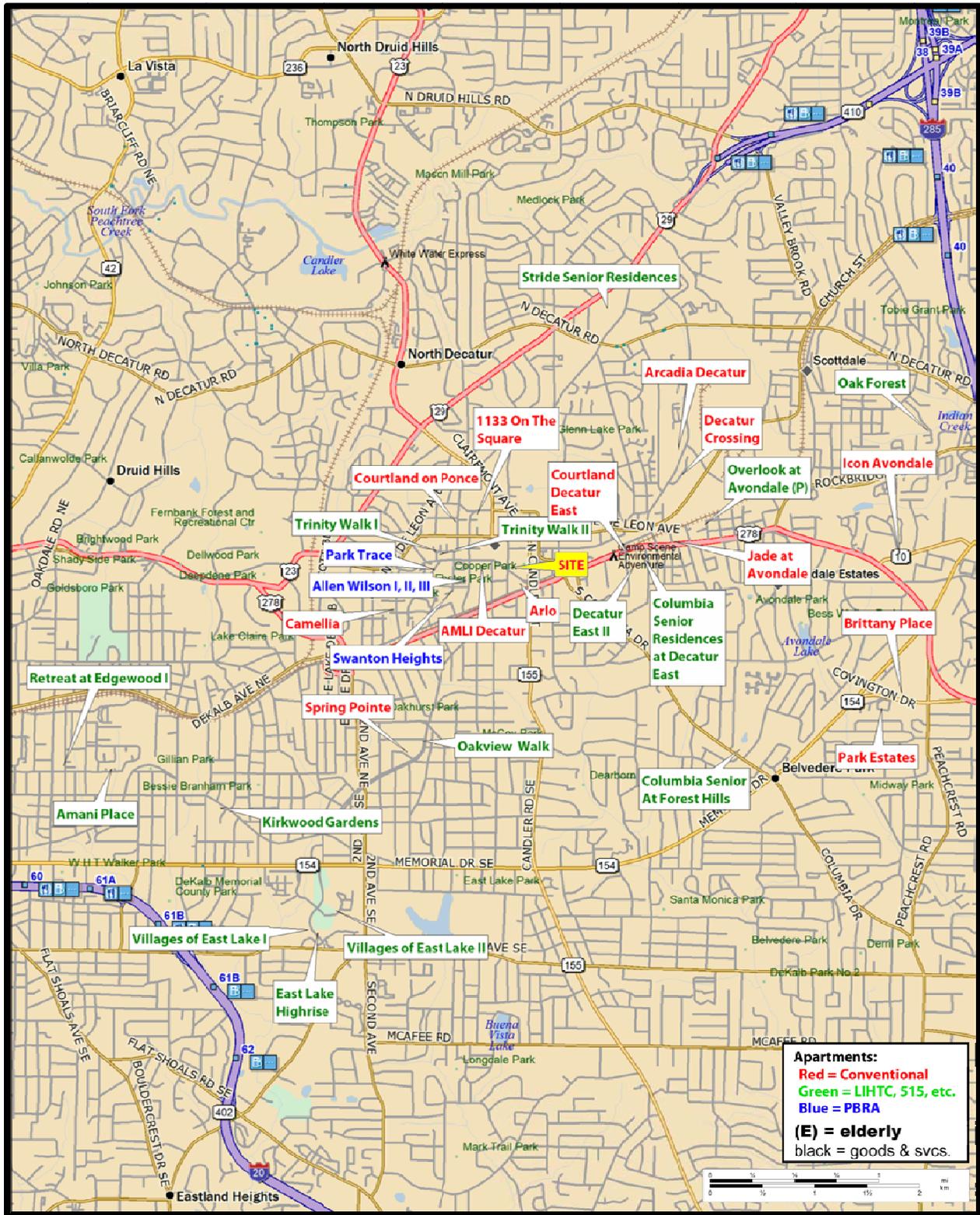
Source: 2021 Crime in the United States

<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.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

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

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

Access to the site is from Church Street and East Trinity Place, and there are no problems with ingress and egress. The site has high visibility.

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

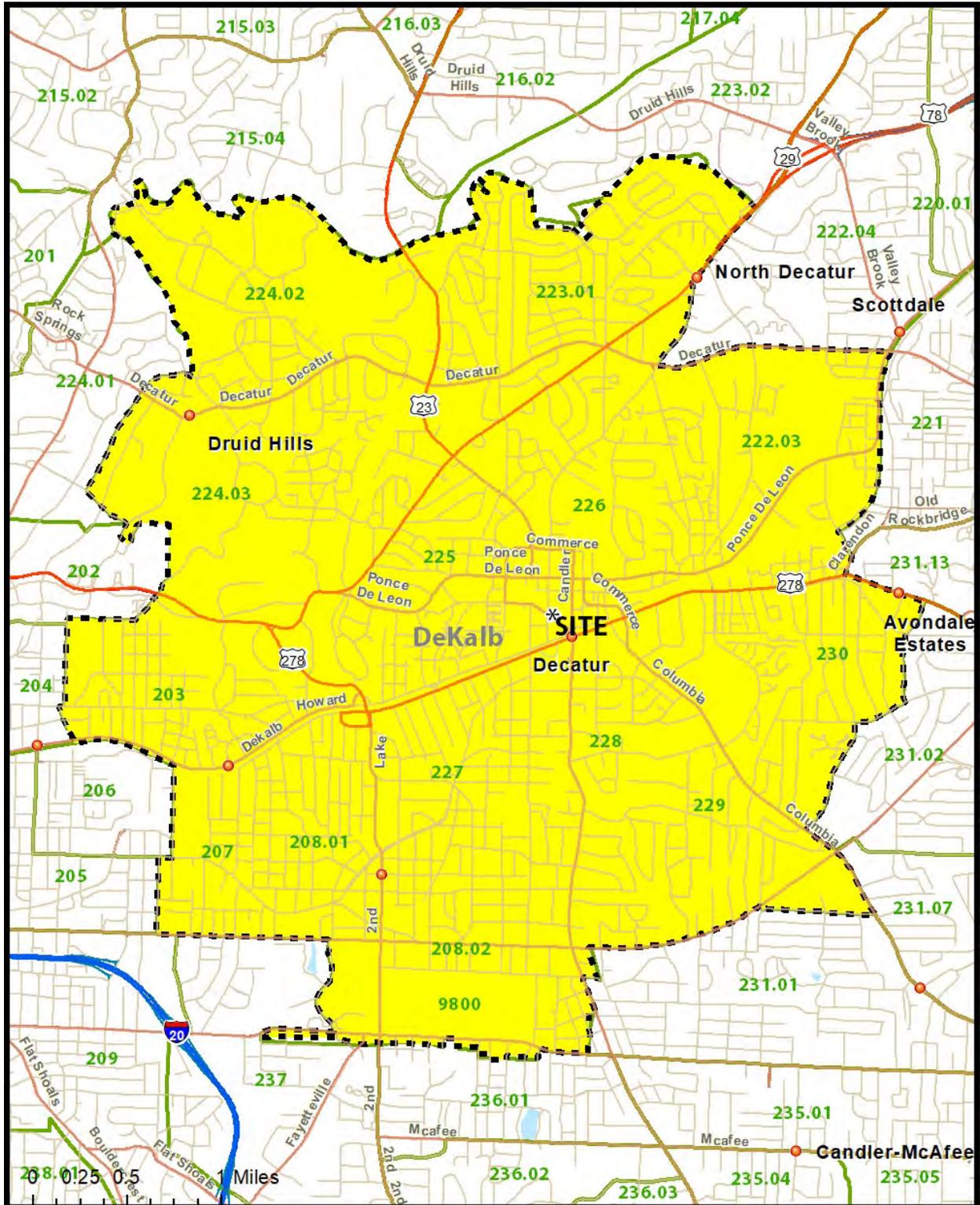
There were no other visible environmental or other concerns.

**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		325,069		23,847		8,169	
<b>Less than 5 minutes</b>	96,986	2.2%	3,054	0.9%	502	2.1%	261	3.2%
<b>5 to 9 minutes</b>	336,680	7.6%	12,443	3.8%	1,617	6.8%	594	7.3%
<b>10 to 14 minutes</b>	544,109	12.3%	26,789	8.2%	3,000	12.6%	1,008	12.3%
<b>15 to 19 minutes</b>	663,171	15.0%	38,623	11.9%	3,273	13.7%	962	11.8%
<b>20 to 24 minutes</b>	627,948	14.2%	50,475	15.5%	3,379	14.2%	1,187	14.5%
<b>25 to 29 minutes</b>	286,823	6.5%	26,337	8.1%	2,081	8.7%	751	9.2%
<b>30 to 34 minutes</b>	634,934	14.3%	59,828	18.4%	3,978	16.7%	1,332	16.3%
<b>35 to 39 minutes</b>	153,757	3.5%	13,571	4.2%	1,173	4.9%	315	3.9%
<b>40 to 44 minutes</b>	181,723	4.1%	19,078	5.9%	1,382	5.8%	615	7.5%
<b>45 to 59 minutes</b>	436,218	9.9%	37,840	11.6%	2,372	9.9%	734	9.0%
<b>60 to 89 minutes</b>	330,232	7.5%	26,152	8.0%	766	3.2%	220	2.7%
<b>90 or more minutes</b>	135,409	3.1%	10,879	3.3%	324	1.4%	190	2.3%

Source: 2021-5yr ACS (Census)

### D.3 Market Area Definition

The market area for this report has been defined as Census tracts 203, 207, 208.01, 208.02, 222.03, 223.03, 223.04, 224.03, 224.04, 224.05, 225.01, 225.02, 226.01, 226.02, 227, 228, 229, 230, and 9800 in DeKalb 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 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	685,371	54,161	19,062
2009	9,600,612	690,003	54,430	19,235
2010	9,714,569	694,671	54,250	19,443
2011	9,810,417	700,308	54,151	19,687
2012	9,907,756	707,185	55,246	19,888
2013	10,006,693	716,331	56,547	20,605
2014	10,099,320	723,902	57,329	21,210
2015	10,201,635	736,066	58,875	22,022
2016	10,297,484	743,187	61,006	23,054
2017	10,403,847	749,323	62,264	24,002
2018	10,516,579	755,287	63,742	24,814
2019	10,625,615	758,634	63,091	24,334

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	75,662	6,717	2,633
2009	1,276,915	78,623	7,126	2,752
2010	1,333,063	81,338	7,372	2,771
2011	1,389,829	85,210	7,601	2,927
2012	1,449,033	88,777	7,553	2,703
2013	1,505,671	92,588	7,931	2,834
2014	1,563,682	96,998	8,149	2,938
2015	1,623,001	104,202	8,515	3,129
2016	1,682,816	108,887	9,017	3,243
2017	1,746,382	112,820	9,623	3,602
2018	1,807,951	116,145	9,448	3,663
2019	1,838,668	118,145	9,232	3,519

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		691,893		54,549		19,335	
<b>Under 20</b>	2,781,629	28.7%	183,137	26.5%	12,753	23.4%	4,849	25.1%
<b>20 to 34</b>	2,015,640	20.8%	170,348	24.6%	14,142	25.9%	3,844	19.9%
<b>35 to 54</b>	2,788,792	28.8%	203,390	29.4%	16,022	29.4%	6,336	32.8%
<b>55 to 61</b>	783,421	8.1%	54,540	7.9%	4,355	8.0%	1,591	8.2%
<b>62 to 64</b>	286,136	3.0%	18,250	2.6%	1,456	2.7%	563	2.9%
<b>65 plus</b>	1,032,035	10.7%	62,228	9.0%	5,821	10.7%	2,152	11.1%
<b>55 plus</b>	2,101,592	21.7%	135,018	19.5%	11,632	21.3%	4,306	22.3%
<b>62 plus</b>	1,318,171	13.6%	80,478	11.6%	7,277	13.3%	2,715	14.0%

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**

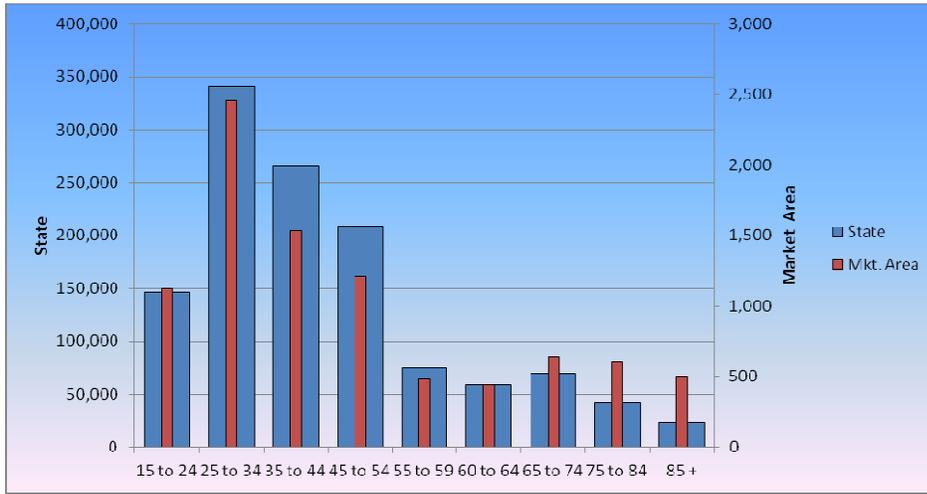
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		691,893		54,549		19,335	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	624,069	<b>90.2%</b>	52,895	<b>97.0%</b>	18,723	<b>96.8%</b>
White	5,413,920	55.9%	203,395	29.4%	36,096	66.2%	13,806	71.4%
Black or African American	2,910,800	30.0%	370,963	53.6%	12,003	22.0%	3,858	20.0%
American Indian	21,279	0.2%	1,239	0.2%	96	0.2%	36	0.2%
Asian	311,692	3.2%	35,173	5.1%	3,336	6.1%	554	2.9%
Native Hawaiian	5,152	0.1%	245	0.0%	23	0.0%	9	0.0%
Some Other Race	19,141	0.2%	1,644	0.2%	141	0.3%	44	0.2%
Two or More Races	151,980	1.6%	11,410	1.6%	1,200	2.2%	416	2.2%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	67,824	<b>9.8%</b>	1,654	<b>3.0%</b>	612	<b>3.2%</b>
White	373,520	3.9%	26,761	3.9%	1,068	2.0%	409	2.1%
Black or African American	39,635	0.4%	4,762	0.7%	126	0.2%	52	0.3%
American Indian	10,872	0.1%	1,240	0.2%	15	0.0%	9	0.0%
Asian	2,775	0.0%	253	0.0%	21	0.0%	10	0.1%
Native Hawaiian	1,647	0.0%	97	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	29,609	4.3%	265	0.5%	77	0.4%
Two or More Races	55,509	0.6%	5,102	0.7%	159	0.3%	55	0.3%

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	264,837	22,090	8,143
2009	3,490,754	265,137	22,453	8,570
2010	3,508,477	264,276	22,338	8,456
2011	3,518,097	264,496	22,080	8,523
2012	3,540,690	264,120	21,599	7,987
2013	3,574,362	267,396	21,751	7,935
2014	3,611,706	270,903	22,160	8,076
2015	3,663,104	273,614	22,398	8,133
2016	3,709,488	277,757	23,128	8,480
2017	3,758,798	282,436	23,634	8,841
2018	3,830,264	283,799	24,003	8,876
2019	3,885,371	23,997	23,997	8,906

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.

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

Year	State	County	Market Area	City
2008	731,625	44,771	4,618	1,795
2009	757,968	47,012	5,018	1,946
2010	787,027	48,315	5,159	1,964
2011	818,316	51,130	5,238	2,038
2012	847,134	53,155	5,145	1,838
2013	879,883	55,335	5,377	1,923
2014	916,234	57,484	5,544	2,033
2015	952,971	61,465	5,786	2,174
2016	988,971	64,318	6,083	2,298
2017	1,026,747	67,449	6,487	2,565
2018	1,064,898	69,774	6,324	2,412
2019	1,081,690	71,484	6,232	2,364

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	—	271,809	—	23,393	—	8,599	—
<b>Owner</b>	2,354,402	65.7%	154,647	56.9%	14,396	61.5%	5,447	63.3%
<b>Renter</b>	1,231,182	34.3%	117,162	43.1%	8,997	38.5%	3,152	36.7%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 38.5% 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	54,161	—	—
2011	54,430	269	0.5%
2012	54,250	-180	-0.3%
2013	54,151	-99	-0.2%
2014	55,246	1,095	2.0%
2015	56,547	1,301	2.4%
2016	57,329	782	1.4%
2017	58,875	1,546	2.7%
2018	61,006	2,131	3.6%
2019	62,264	1,258	2.1%
2020	63,742	1,478	0.0%
2021	63,091	-651	0.0%

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

As seen in the table above, the percent change ranges from -0.3% to 3.6%. Excluding the highest and lowest observed values, the average is 1.5%. This value will be used to project future changes.

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

**Table 19—Households**

ACS Year	Market Area	Change	Percent Change
2010	22,090	—	—
2011	22,453	363	1.6%
2012	22,338	-115	-0.5%
2013	22,080	-258	-1.2%
2014	21,599	-481	-2.2%
2015	21,751	152	0.7%
2016	22,160	409	1.9%
2017	22,398	238	1.1%
2018	23,128	730	3.3%
2019	23,634	506	2.2%
2020	24,003	369	1.6%
2021	23,997	-6	0.0%

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

As seen in the previous table, the percent change ranges from -2.2% to 3.3%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

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

**Table 20—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2022	66,066		24,590	
2023	67,088	1,022	24,791	201
2024	68,126	1,038	24,994	203
2025	69,180	1,054	25,198	204
2026	70,251	1,071	25,404	206
2022 to 2025	3,114	1,038	608	203

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	4,618	—	—
2011	5,018	401	8.7%
2012	5,159	141	2.8%
2013	5,238	79	1.5%
2014	5,145	-93	-1.8%
2015	5,377	232	4.5%
2016	5,544	167	3.1%
2017	5,786	243	4.4%
2018	6,083	297	5.1%
2019	6,487	404	6.6%
2020	6,324	-163	-2.5%
2021	6,232	-92	-1.4%

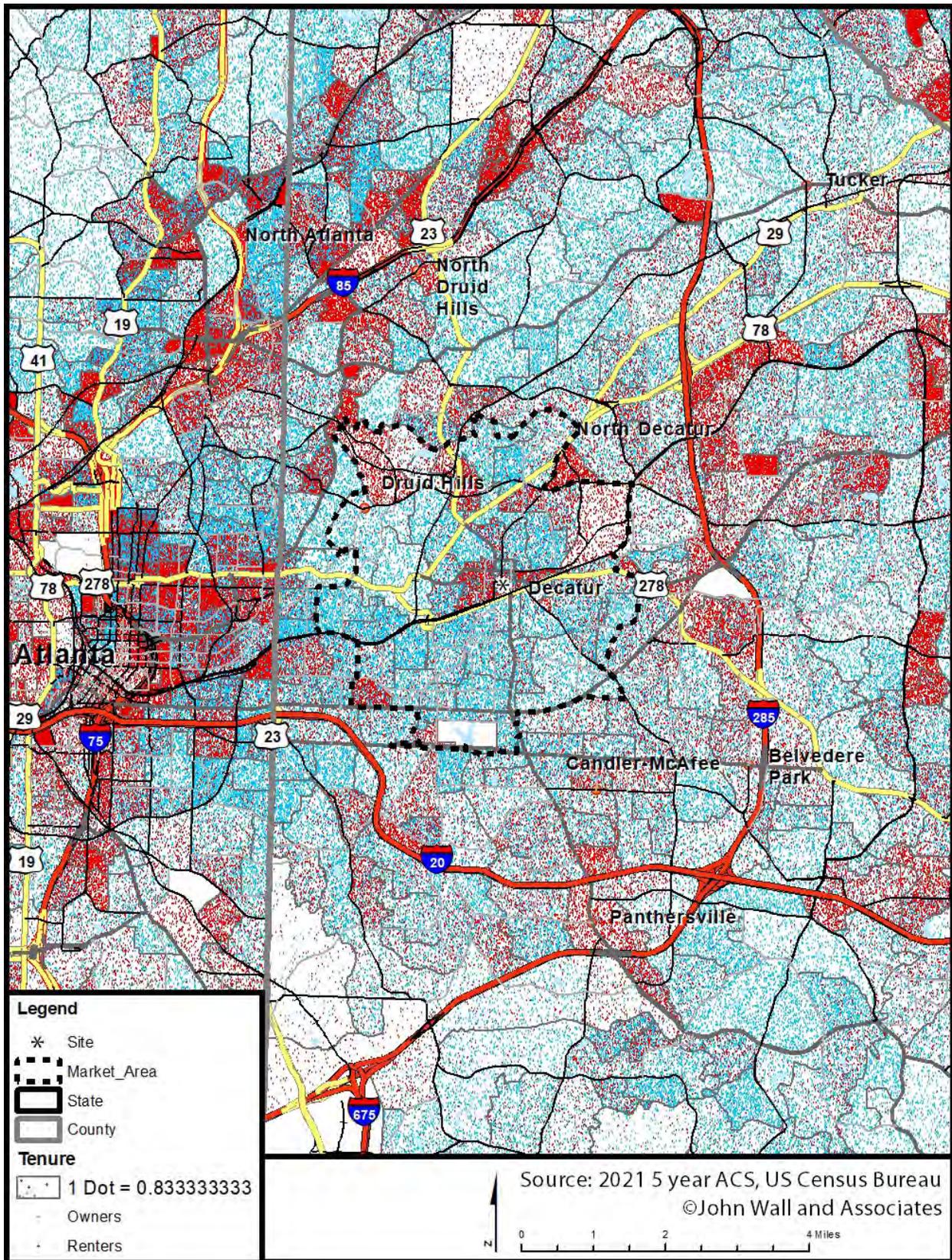
Sources: 2010 through 2021-5yr ACS (Census)

**Table E—Elderly Household Projections**

Projections	55+	Change	62+	Change	65+	Change
2022	10,291		6,763		5,972	
2023	10,558	267	6,950	187	6,228	256
2024	10,832	274	7,142	192	6,495	267
2025	11,113	281	7,339	197	6,774	279
2026	11,401	288	7,542	203	7,065	291
2022 to 2025		822		576		523

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%	154,647	56.9%	14,396	61.5%	5,447	63.3%
15 to 24 years	30,844	17.4%	1,205	8.9%	95	7.8%	25	11.3%
25 to 34 years	260,597	43.3%	18,031	32.3%	2,005	45.0%	677	45.5%
35 to 44 years	474,484	64.2%	33,604	55.7%	3,617	70.2%	1,460	71.6%
45 to 54 years	566,140	73.0%	37,784	66.3%	3,139	72.1%	1,295	72.7%
55 to 59 years	256,033	77.4%	17,991	73.8%	1,499	75.4%	556	77.2%
60 to 64 years	238,339	80.1%	15,688	76.4%	1,336	75.2%	508	76.9%
65 to 74 years	312,556	81.8%	17,720	77.7%	1,418	69.1%	533	65.7%
75 to 84 years	166,564	79.8%	9,453	75.8%	902	59.9%	293	50.6%
85 +	48,845	67.7%	3,171	64.8%	385	43.7%	100	33.3%
<b>Renter occupied:</b>	1,231,182	34.3%	117,162	43.1%	8,997	38.5%	3,152	36.7%
15 to 24 years	146,267	82.6%	12,396	91.1%	1,125	92.2%	196	88.7%
25 to 34 years	341,715	56.7%	37,769	67.7%	2,455	55.0%	810	54.5%
35 to 44 years	264,846	35.8%	26,697	44.3%	1,539	29.8%	578	28.4%
45 to 54 years	209,316	27.0%	19,236	33.7%	1,214	27.9%	487	27.3%
55 to 59 years	74,825	22.6%	6,385	26.2%	489	24.6%	164	22.8%
60 to 64 years	59,133	19.9%	4,844	23.6%	440	24.8%	153	23.1%
65 to 74 years	69,705	18.2%	5,096	22.3%	633	30.9%	278	34.3%
75 to 84 years	42,093	20.2%	3,016	24.2%	605	40.1%	286	49.4%
85 +	23,282	32.3%	1,723	35.2%	497	56.3%	200	66.7%

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 +	5,540	67.5%	2,664	32.5%
62 +	3,507	63.7%	1,999	36.3%
65 +	2,705	60.9%	1,735	39.1%

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.

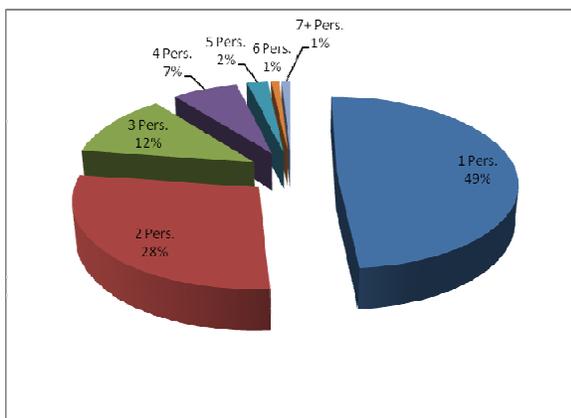
**Table 21—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	154,647	—	14,396	—	5,447	—
<b>1-person</b>	498,417	21.2%	42,115	27.2%	4,465	31.0%	1,609	29.5%
<b>2-person</b>	821,066	34.9%	52,082	33.7%	5,174	35.9%	1,846	33.9%
<b>3-person</b>	417,477	17.7%	26,082	16.9%	2,227	15.5%	881	16.2%
<b>4-person</b>	360,504	15.3%	19,983	12.9%	1,852	12.9%	836	15.3%
<b>5-person</b>	159,076	6.8%	8,581	5.5%	486	3.4%	211	3.9%
<b>6-person</b>	60,144	2.6%	3,400	2.2%	121	0.8%	46	0.8%
<b>7-or-more</b>	37,718	1.6%	2,404	1.6%	71	0.5%	18	0.3%
<b>Renter occupied:</b>	1,231,182	—	117,162	—	8,997	—	3,152	—
<b>1-person</b>	411,057	33.4%	43,211	36.9%	4,383	48.7%	1,654	52.5%
<b>2-person</b>	309,072	25.1%	29,353	25.1%	2,569	28.6%	824	26.1%
<b>3-person</b>	203,417	16.5%	17,368	14.8%	1,086	12.1%	350	11.1%
<b>4-person</b>	155,014	12.6%	12,629	10.8%	603	6.7%	210	6.7%
<b>5-person</b>	84,999	6.9%	7,242	6.2%	200	2.2%	62	2.0%
<b>6-person</b>	37,976	3.1%	3,711	3.2%	75	0.8%	18	0.6%
<b>7-or-more</b>	29,647	2.4%	3,648	3.1%	81	0.9%	34	1.1%

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, 4.0% 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		286,068		23,997		8,906	
<b>Less than \$10,000</b>	235,927	6.1%	14,798	5.2%	1,532	6.4%	371	4.2%
<b>\$10,000 to \$14,999</b>	154,077	4.0%	9,053	3.2%	746	3.1%	372	4.2%
<b>\$15,000 to \$19,999</b>	156,142	4.0%	10,604	3.7%	625	2.6%	266	3.0%
<b>\$20,000 to \$24,999</b>	164,692	4.2%	9,770	3.4%	453	1.9%	193	2.2%
<b>\$25,000 to \$29,999</b>	171,692	4.4%	12,439	4.3%	644	2.7%	206	2.3%
<b>\$30,000 to \$34,999</b>	169,670	4.4%	12,179	4.3%	563	2.3%	243	2.7%
<b>\$35,000 to \$39,999</b>	160,058	4.1%	12,478	4.4%	441	1.8%	69	0.8%
<b>\$40,000 to \$44,999</b>	159,885	4.1%	12,046	4.2%	474	2.0%	168	1.9%
<b>\$45,000 to \$49,999</b>	141,895	3.7%	9,690	3.4%	542	2.3%	166	1.9%
<b>\$50,000 to \$59,999</b>	290,406	7.5%	22,307	7.8%	1,154	4.8%	348	3.9%
<b>\$60,000 to \$74,999</b>	385,679	9.9%	27,166	9.5%	1,446	6.0%	457	5.1%
<b>\$75,000 to \$99,999</b>	500,145	12.9%	35,572	12.4%	2,483	10.3%	621	7.0%
<b>\$100,000 to \$124,999</b>	355,143	9.1%	25,791	9.0%	2,147	8.9%	999	11.2%
<b>\$125,000 to \$149,999</b>	248,254	6.4%	18,055	6.3%	1,929	8.0%	605	6.8%
<b>\$150,000 to \$199,999</b>	275,916	7.1%	21,832	7.6%	2,829	11.8%	1,034	11.6%
<b>\$200,000 or more</b>	315,790	8.1%	32,288	11.3%	5,989	25.0%	2,788	31.3%

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		173,049		14,227		5,019	
Less than \$10,000	137,788	6.2%	9,221	5.3%	972	6.8%	149	3.0%
\$10,000 to \$14,999	65,016	2.9%	3,883	2.2%	196	1.4%	96	1.9%
\$15,000 to \$19,999	70,276	3.2%	5,823	3.4%	249	1.7%	106	2.1%
\$20,000 to \$24,999	83,744	3.8%	5,330	3.1%	138	1.0%	50	1.0%
\$25,000 to \$29,999	89,440	4.0%	7,375	4.3%	263	1.8%	83	1.6%
\$30,000 to \$34,999	96,166	4.3%	7,299	4.2%	237	1.7%	29	0.6%
\$35,000 to \$39,999	88,481	4.0%	7,540	4.4%	269	1.9%	40	0.8%
\$40,000 to \$44,999	93,906	4.2%	7,297	4.2%	200	1.4%	49	1.0%
\$45,000 to \$49,999	80,376	3.6%	5,925	3.4%	322	2.3%	107	2.1%
\$50,000 to \$59,999	172,131	7.7%	13,737	7.9%	668	4.7%	238	4.7%
\$60,000 to \$74,999	230,824	10.4%	16,194	9.4%	851	6.0%	274	5.5%
\$75,000 to \$99,999	300,593	13.5%	21,789	12.6%	1,408	9.9%	408	8.1%
\$100,000 to \$124,999	217,269	9.8%	15,861	9.2%	1,381	9.7%	687	13.7%
\$125,000 to \$149,999	151,121	6.8%	10,971	6.3%	1,285	9.0%	338	6.7%
\$150,000 to \$199,999	165,235	7.4%	13,718	7.9%	1,904	13.4%	598	11.9%
\$200,000 or more	184,597	8.3%	21,091	12.2%	3,890	27.3%	1,772	35.3%
<b>55 +</b>	1,658,413		113,019		9,770		3,887	
Less than \$10,000	98,140	5.9%	5,578	4.9%	560	5.7%	223	5.7%
\$10,000 to \$14,999	89,061	5.4%	5,171	4.6%	551	5.6%	277	7.1%
\$15,000 to \$19,999	85,867	5.2%	4,782	4.2%	377	3.9%	161	4.1%
\$20,000 to \$24,999	80,949	4.9%	4,441	3.9%	316	3.2%	143	3.7%
\$25,000 to \$29,999	82,252	5.0%	5,064	4.5%	381	3.9%	124	3.2%
\$30,000 to \$34,999	73,504	4.4%	4,880	4.3%	327	3.3%	215	5.5%
\$35,000 to \$39,999	71,577	4.3%	4,938	4.4%	172	1.8%	30	0.8%
\$40,000 to \$44,999	65,980	4.0%	4,749	4.2%	274	2.8%	120	3.1%
\$45,000 to \$49,999	61,520	3.7%	3,766	3.3%	221	2.3%	59	1.5%
\$50,000 to \$59,999	118,276	7.1%	8,570	7.6%	487	5.0%	110	2.8%
\$60,000 to \$74,999	154,855	9.3%	10,972	9.7%	596	6.1%	183	4.7%
\$75,000 to \$99,999	199,553	12.0%	13,784	12.2%	1,076	11.0%	214	5.5%
\$100,000 to \$124,999	137,875	8.3%	9,931	8.8%	767	7.8%	312	8.0%
\$125,000 to \$149,999	97,134	5.9%	7,085	6.3%	645	6.6%	267	6.9%
\$150,000 to \$199,999	110,681	6.7%	8,115	7.2%	926	9.5%	437	11.2%
\$200,000 or more	131,193	7.9%	11,198	9.9%	2,100	21.5%	1,017	26.2%

Source: 2021-5yr ACS (Census)

## F. Employment Trends

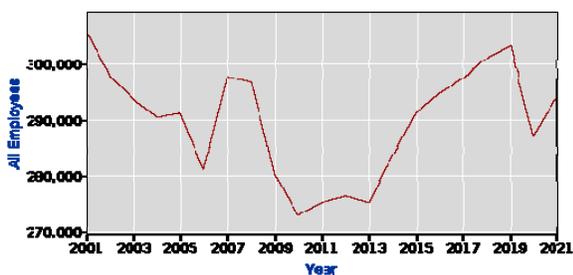
The economy of the market area will have an impact on the need for apartment units.

### 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	303,320	304,860	307,220	306,030	306,120	307,524	306,473	307,504	306,631	304,972	305,041	305,138	305,903
2002	294,318	298,282	300,433	298,410	298,471	298,983	296,693	298,428	297,928	297,216	298,122	298,405	297,974
2003	288,913	293,375	294,159	293,743	294,030	293,841	293,437	295,233	294,299	292,602	294,121	295,154	293,576
2004	283,045	286,997	288,348	289,194	289,072	291,316	290,589	292,450	290,144	292,746	293,751	295,508	290,263
2005	285,255	287,821	289,198	291,865	291,988	291,191	290,916	292,162	291,013	292,101	293,672	294,983	291,014
2006	280,114	281,032	283,476	280,491	281,002	281,180	278,441	280,330	278,463	280,058	282,351	284,071	280,917
2007	294,189	296,284	297,454	297,313	298,265	297,845	297,498	299,300	297,253	297,545	299,385	300,048	297,698
2008	296,358	298,758	299,185	299,687	299,816	298,934	295,885	295,971	293,593	294,385	294,698	293,684	296,746
2009	284,374	284,044	282,476	283,003	282,193	279,789	277,901	276,890	275,442	277,612	278,440	278,874	280,087
2010	268,731	269,273	271,089	273,514	275,179	274,982	273,948	272,976	271,524	273,388	276,128	275,142	272,990
2011	267,802	271,363	273,483	276,445	276,450	275,809	276,263	275,683	275,587	276,951	279,609	277,931	275,281
2012	273,138	274,545	275,105	275,634	275,996	276,164	276,642	277,442	275,096	276,296	280,280	278,995	276,278
2013	269,119	270,018	271,623	272,695	273,105	274,557	274,630	275,551	274,452	280,850	282,877	283,367	275,237
2014	278,810	276,876	281,853	280,645	283,690	283,366	283,256	284,759	283,574	286,252	288,878	289,826	283,482
2015	283,665	285,336	286,507	287,460	288,880	289,943	292,074	292,106	290,446	297,035	299,308	301,019	291,148
2016	290,508	289,927	290,401	294,214	294,881	294,530	294,985	295,839	295,184	295,488	299,858	299,165	294,582
2017	292,553	292,677	295,292	294,597	296,321	298,204	298,747	299,116	297,488	300,345	302,812	301,255	297,451
2018	296,521	296,622	298,041	300,130	301,899	301,862	303,910	303,474	299,831	300,557	305,986	303,324	301,013
2019	302,437	302,203	301,591	300,743	301,995	302,814	303,350	303,995	301,615	304,612	307,509	307,057	303,327
2020	302,874	301,634	299,806	266,658	273,290	280,356	279,846	284,379	282,916	288,389	290,477	291,218	286,820
2021	287,929	287,883	288,720	289,013	290,495	293,370	295,506	296,302	294,954	297,797	301,772	301,978	293,810
2022	295,192 (P)	298,905 (P)	298,962 (P)	300,918 (P)	302,038 (P)	303,299 (P)	302,765 (P)	304,241 (P)	303,278 (P)				



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

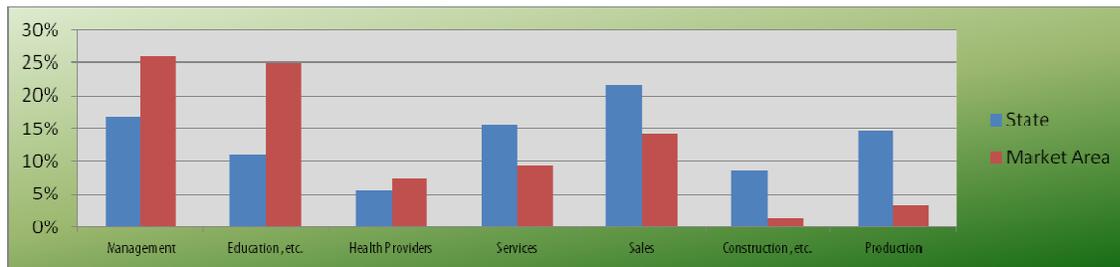
F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,983,753		388,413		30,998		11,051	
Management, business, science, and arts occupations:	1,963,375	39%	183,546	47%	22,229	72%	8,620	78%
Management, business, and financial occupations:	832,782	17%	75,233	19%	8,012	26%	3,126	28%
Management occupations	547,038	11%	44,150	11%	5,305	17%	1,963	18%
Business and financial operations occupations	285,744	6%	31,083	8%	2,707	9%	1,163	11%
Computer, engineering, and science occupations:	302,593	6%	32,523	8%	4,205	14%	1,735	16%
Computer and mathematical occupations	173,215	3%	19,255	5%	1,564	5%	548	5%
Architecture and engineering occupations	85,469	2%	6,514	2%	844	3%	456	4%
Life, physical, and social science occupations	43,909	1%	6,754	2%	1,797	6%	731	7%
Education, legal, community service, arts, and media occupations:	547,747	11%	53,947	14%	7,760	25%	2,958	27%
Community and social service occupations	78,048	2%	7,151	2%	578	2%	206	2%
Legal occupations	53,768	1%	7,492	2%	1,378	4%	726	7%
Education, training, and library occupations	320,204	6%	26,902	7%	3,666	12%	1,342	12%
Arts, design, entertainment, sports, and media occupations	95,727	2%	12,402	3%	2,138	7%	684	6%
Healthcare practitioners and technical occupations:	280,253	6%	21,843	6%	2,252	7%	801	7%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	16,095	4%	2,015	7%	788	7%
Health technologists and technicians	94,312	2%	5,748	1%	237	1%	13	0%
Service occupations:	784,435	16%	57,835	15%	2,910	9%	535	5%
Healthcare support occupations	118,973	2%	9,601	2%	201	1%	62	1%
Protective service occupations:	108,981	2%	7,143	2%	491	2%	23	0%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	5,415	1%	372	1%	0	0%
Law enforcement workers including supervisors	51,704	1%	1,728	0%	119	0%	23	0%
Food preparation and serving related occupations	261,220	5%	19,282	5%	1,080	3%	290	3%
Building and grounds cleaning and maintenance occupations	176,805	4%	12,192	3%	308	1%	32	0%
Personal care and service occupations	118,456	2%	9,617	2%	830	3%	128	1%
Sales and office occupations:	1,074,970	22%	78,050	20%	4,415	14%	1,543	14%
Sales and related occupations	516,750	10%	37,623	10%	2,537	8%	998	9%
Office and administrative support occupations	558,220	11%	40,427	10%	1,878	6%	545	5%
Natural resources, construction, and maintenance occupations:	430,761	9%	20,731	5%	435	1%	78	1%
Farming, fishing, and forestry occupations	22,929	0%	798	0%	48	0%	48	0%
Construction and extraction occupations	240,540	5%	13,170	3%	243	1%	3	0%
Installation, maintenance, and repair occupations	167,292	3%	6,763	2%	144	0%	27	0%
Production, transportation, and material moving occupations:	730,212	15%	48,251	12%	1,009	3%	275	2%
Production occupations	292,543	6%	16,380	4%	283	1%	101	1%
Transportation occupations	216,849	4%	15,022	4%	386	1%	70	1%
Material moving occupations	220,820	4%	16,849	4%	340	1%	104	1%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area



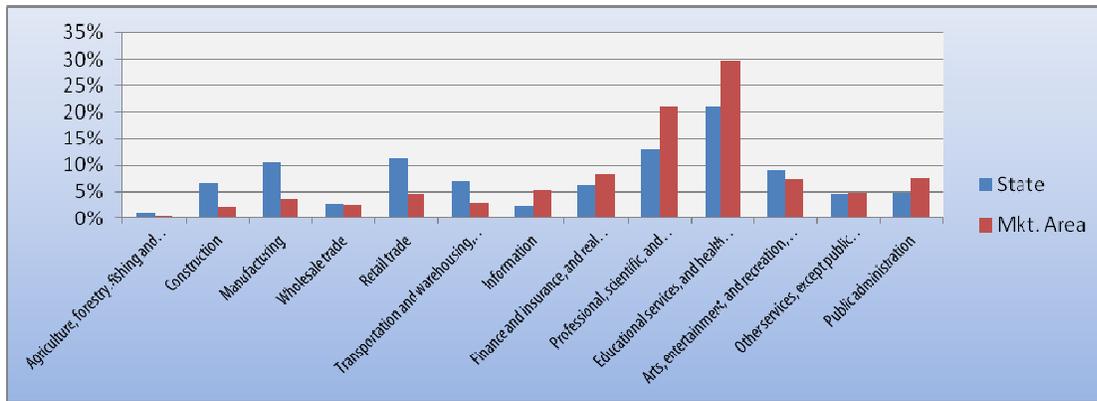
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		388,413		30,998		11,051	
Agriculture, forestry, fishing and hunting, and mining:	51,511	<b>1%</b>	1,155	<b>0%</b>	38	<b>0%</b>	36	<b>0%</b>
Agriculture, forestry, fishing and hunting	45,737	1%	940	0%	38	0%	36	0%
Mining, quarrying, and oil and gas extraction	5,774	0%	215	0%	0	0%	0	0%
Construction	334,926	<b>7%</b>	17,066	<b>4%</b>	656	<b>2%</b>	185	<b>2%</b>
Manufacturing	518,303	<b>10%</b>	24,787	<b>6%</b>	1,145	<b>4%</b>	458	<b>4%</b>
Wholesale trade	135,873	<b>3%</b>	10,173	<b>3%</b>	787	<b>3%</b>	396	<b>4%</b>
Retail trade	559,219	<b>11%</b>	39,660	<b>10%</b>	1,411	<b>5%</b>	437	<b>4%</b>
Transportation and warehousing, and utilities:	346,655	<b>7%</b>	28,434	<b>7%</b>	923	<b>3%</b>	322	<b>3%</b>
Transportation and warehousing	303,378	6%	25,879	7%	810	3%	260	2%
Utilities	43,277	1%	2,555	1%	113	0%	62	1%
Information	112,730	<b>2%</b>	13,938	<b>4%</b>	1,632	<b>5%</b>	670	<b>6%</b>
Finance and insurance, and real estate and rental and leasing:	314,462	<b>6%</b>	27,733	<b>7%</b>	2,604	<b>8%</b>	968	<b>9%</b>
Finance and insurance	213,775	4%	18,372	5%	1,450	5%	598	5%
Real estate and rental and leasing	100,687	2%	9,361	2%	1,154	4%	370	3%
Professional, scientific, and management, and administrative and waste management services:	647,305	<b>13%</b>	67,530	<b>17%</b>	6,488	<b>21%</b>	2,392	<b>22%</b>
Professional, scientific, and technical services	396,437	8%	45,524	12%	5,910	19%	2,318	21%
Management of companies and enterprises	8,286	0%	755	0%	72	0%	22	0%
Administrative and support and waste management services	242,582	5%	21,251	5%	506	2%	52	0%
Educational services, and health care and social assistance:	1,046,904	<b>21%</b>	87,711	<b>23%</b>	9,185	<b>30%</b>	3,046	<b>28%</b>
Educational services	461,666	9%	39,241	10%	5,876	19%	1,994	18%
Health care and social assistance	585,238	12%	48,470	12%	3,309	11%	1,052	10%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	<b>9%</b>	34,093	<b>9%</b>	2,297	<b>7%</b>	679	<b>6%</b>
Arts, entertainment, and recreation	80,528	2%	6,903	2%	627	2%	172	2%
Accommodation and food services	367,087	7%	27,190	7%	1,670	5%	507	5%
Other services, except public administration	230,571	5%	17,691	5%	1,500	5%	476	4%
Public administration	237,679	5%	18,442	5%	2,332	8%	986	9%

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
Childrens Healthcare of Atlanta
Emory Healthcare, Inc.
Emory University
Georgia Perimeter College
Optum Services, Inc.
Publix Super Markets, Inc.
State Farm Mutual Auto Insurance Company
The Kroger Company
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)

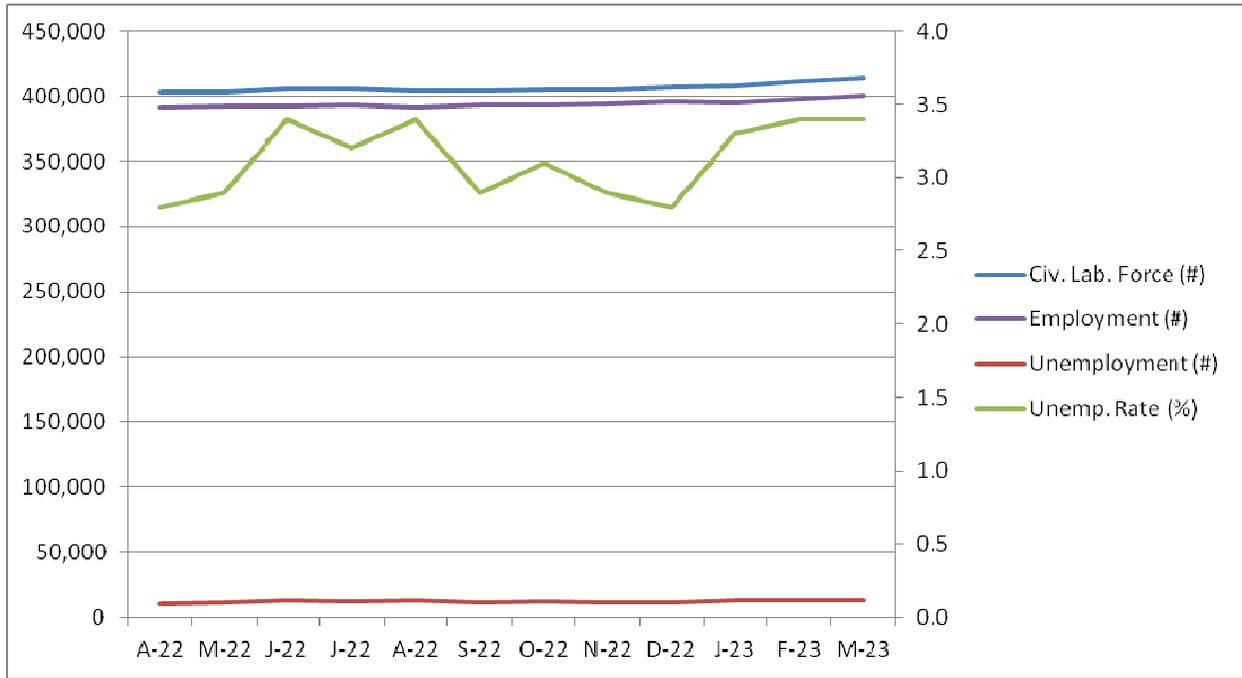
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	378,753	12,100	3.3	366,653	—	—	—	—
2020	392,233	28,718	7.9	363,515	-3,138	-0.9%	-157	0.0%
2021	400,092	17,229	4.5	382,863	19,348	5.3%	19,348	5.3%
2022	404,866	12,173	3.1	392,693	9,830	2.6%	9,830	2.6%
A-22	402,820	10,972	2.8	391,848	-845	-0.2%		
M-22	403,347	11,367	2.9	391,980	132	0.0%		
J-22	405,637	13,338	3.4	392,299	319	0.1%		
J-22	405,665	12,579	3.2	393,086	787	0.2%		
A-22	404,396	13,297	3.4	391,099	-1,987	-0.5%		
S-22	404,216	11,392	2.9	392,824	1,725	0.4%		
O-22	405,497	12,192	3.1	393,305	481	0.1%		
N-22	405,325	11,423	2.9	393,902	597	0.2%		
D-22	407,037	11,087	2.8	395,950	2,048	0.5%		
J-23	408,073	13,036	3.3	395,037	-913	-0.2%		
F-23	411,511	13,531	3.4	397,980	2,943	0.7%		
M-23	413,827	13,607	3.4	400,220	2,240	0.6%		

Source: State Employment Security Commission

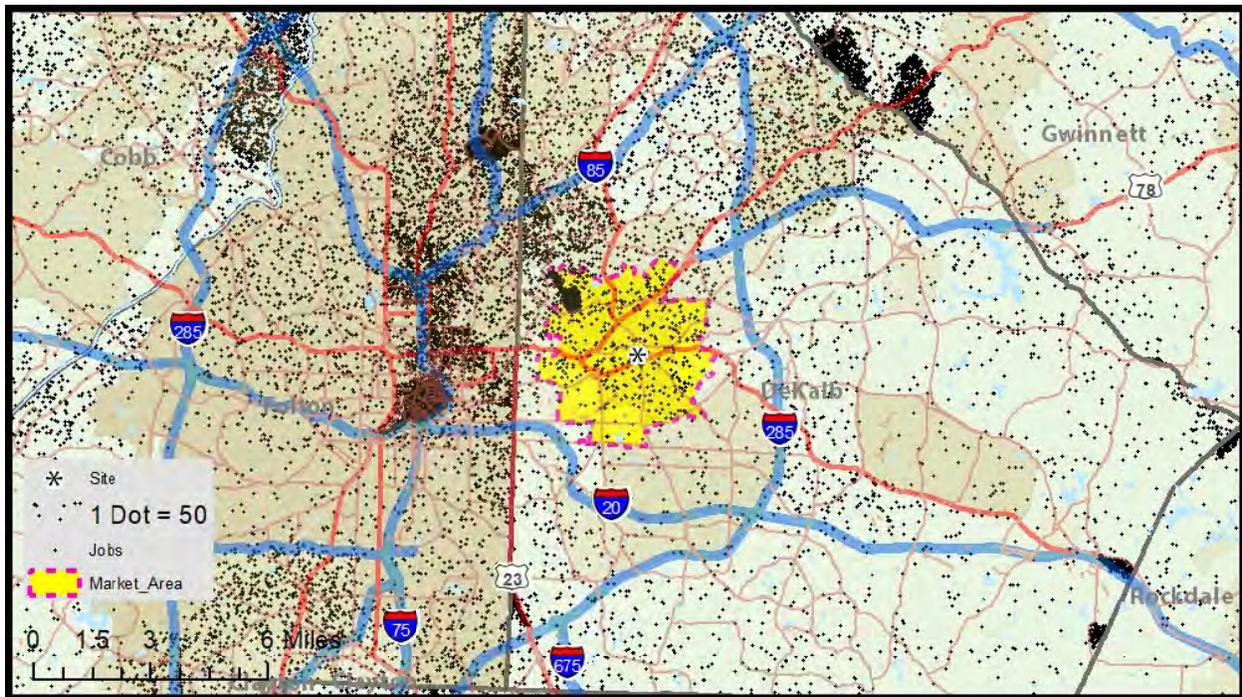
### County Employment Trends



Source: State Employment Security Commission

## F.5 Employment Concentrations Map

### Employment Concentrations Map



## F.6 Economic Summary

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

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 2.8% to 3.4%; in the last month reported it was 3.4%.

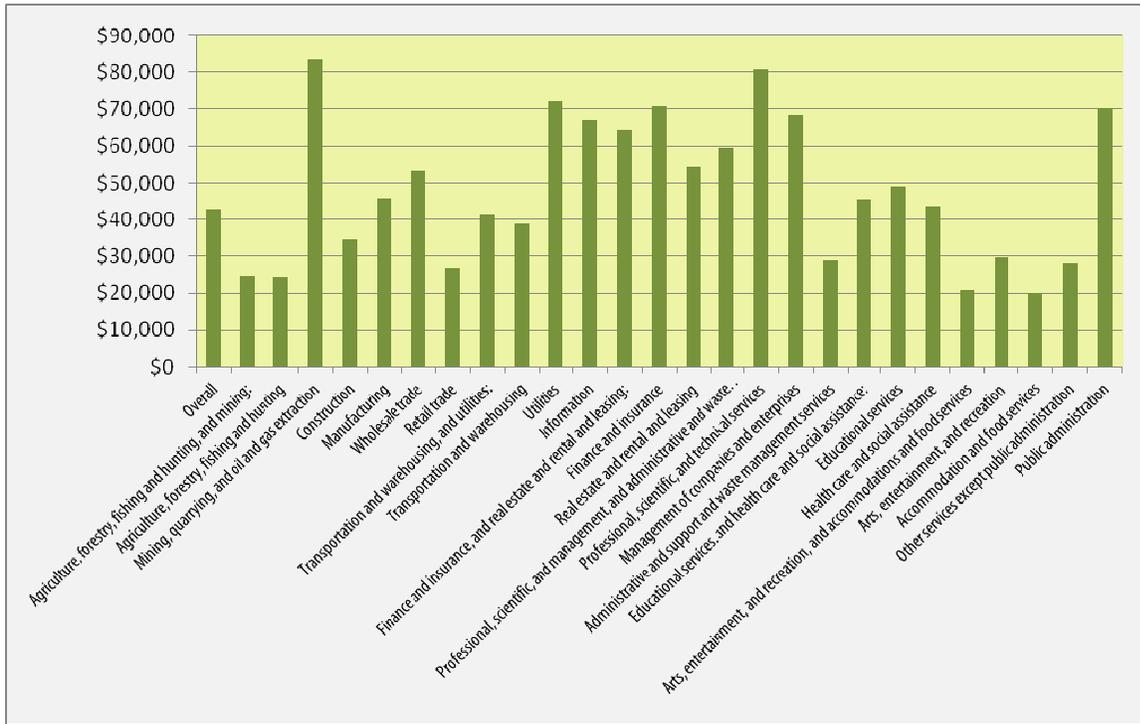
**Table 28—Median Wages by Industry**

	State	County	City
Overall	\$39,765	\$42,958	\$93,061
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$24,673	\$43,167
Agriculture, forestry, fishing and hunting	\$32,840	\$24,144	\$43,167
Mining, quarrying, and oil and gas extraction	\$55,845	\$83,640	—
Construction	\$38,654	\$34,611	\$111,563
Manufacturing	\$43,804	\$45,971	\$121,136
Wholesale trade	\$53,259	\$53,456	\$103,864
Retail trade	\$26,586	\$26,529	\$26,671
Transportation and warehousing, and utilities:	\$45,778	\$41,228	\$155,833
Transportation and warehousing	\$43,929	\$38,612	\$157,206
Utilities	\$63,624	\$72,026	\$69,583
Information	\$64,888	\$66,993	\$120,125
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$64,169	\$108,333
Finance and insurance	\$61,235	\$70,987	\$132,813
Real estate and rental and leasing	\$47,693	\$54,375	\$88,056
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$59,295	\$135,556
Professional, scientific, and technical services	\$71,749	\$80,949	\$141,250
Management of companies and enterprises	\$71,502	\$68,574	—
Administrative and support and waste management services	\$29,109	\$28,751	\$92,115
Educational services, and health care and social assistance:	\$41,690	\$45,674	\$66,000
Educational services	\$43,923	\$48,996	\$62,404
Health care and social assistance	\$39,995	\$43,659	\$74,821
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$20,956	\$26,713
Arts, entertainment, and recreation	\$22,355	\$29,668	\$53,359
Accommodation and food services	\$16,466	\$19,977	\$9,375
Other services except public administration	\$27,952	\$28,134	\$56,429
Public administration	\$52,343	\$70,332	\$109,559

Source: 2021-5yr ACS (Census)

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

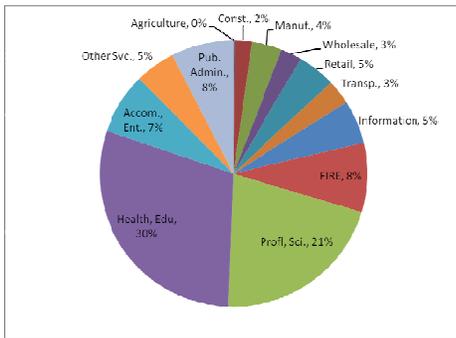
### Wages by Industry for the County



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	18	1371	1371	\$0	PBRA
50%	0	1	1243	1243	\$0	PBRA
50%	1	10	1530	1530	\$0	PBRA
50%	1	5	1276	1276	\$0	PBRA
50%	0	1	720	720	\$21,600	Tax Credit
50%	1	9	770	770	\$23,100	Tax Credit
60%	0	71	1371	1371	\$0	PBRA
60%	0	4	1243	1243	\$0	PBRA
60%	1	37	1530	1530	\$0	PBRA
60%	1	17	1276	1276	\$0	PBRA
60%	0	10	860	860	\$25,800	Tax Credit
60%	1	33	925	925	\$27,750	Tax Credit
60%	1	3	925	925	\$27,750	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	1,243	0	33,750	33,750
50%	0	1	1,371	0	33,750	33,750
50%	1	2	1,276	0	38,600	38,600
50%	1	2	1,530	0	38,600	38,600
50%	1	2	1,530	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	1,243	0	40,500	40,500
60%	0	1	1,371	0	40,500	40,500
60%	1	2	1,276	0	46,320	46,320
60%	1	2	1,530	0	46,320	46,320
60%	1	2	1,530	0	46,320	46,320
60%	0	1	860	25,800	14,700	40,500
60%	0	1	860	25,800	14,700	40,500
60%	1	2	925	27,750	18,570	46,320
60%	1	2	925	27,750	18,570	46,320
60%	1	2	925	27,750	18,570	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

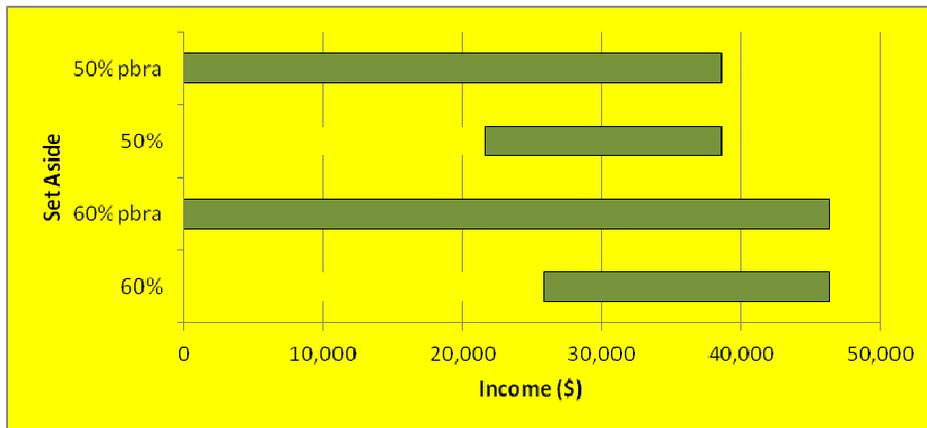
The table below shows a comparison of programmatic rent and *pro forma* rent.

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

	0-BR	0-BR	1-BR	1-BR
<b>50% Units</b>				
Number of Units	18	18	1	1
Max Allowable Gross Rent	\$843	\$843	\$904	\$904
Pro Forma Gross Rent	\$1,371	\$1,371	\$1,243	\$1,243
Difference (\$)	-\$528	-\$528	-\$339	-\$339
Difference (%)	-62.6%	-62.6%	-37.5%	-37.5%
<b>50% Units</b>				
Number of Units	1	1	—	—
Max Allowable Gross Rent	\$843	\$843	\$904	\$904
Pro Forma Gross Rent	\$720	\$720	\$0	\$0
Difference (\$)	\$123	\$123	\$904	\$904
Difference (%)	14.6%	14.6%	100.0%	100.0%
<b>60% Units</b>				
Number of Units	71	71	4	4
Max Allowable Gross Rent	\$1,012	\$1,012	\$1,085	\$1,085
Pro Forma Gross Rent	\$1,371	\$1,371	\$1,243	\$1,243
Difference (\$)	-\$359	-\$359	-\$158	-\$158
Difference (%)	-35.5%	-35.5%	-14.6%	-14.6%
<b>60% Units</b>				
Number of Units	10	10	—	—
Max Allowable Gross Rent	\$1,012	\$1,012	\$1,085	\$1,085
Pro Forma Gross Rent	\$860	\$860	\$0	\$0
Difference (\$)	\$152	\$152	\$1,085	\$1,085
Difference (%)	15.0%	15.0%	100.0%	100.0%

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 \$25,800 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		162,485		15,579		5,986	
Less than \$5,000	54,650	2.2%	2,659	1.6%	190	1.2%	58	1.0%
\$5,000 to \$9,999	34,579	1.4%	1,731	1.1%	144	0.9%	62	1.0%
\$10,000 to \$14,999	62,803	2.5%	2,822	1.7%	143	0.9%	45	0.8%
\$15,000 to \$19,999	71,153	2.8%	3,619	2.2%	287	1.8%	171	2.9%
\$20,000 to \$24,999	75,864	3.0%	3,697	2.3%	122	0.8%	30	0.5%
\$25,000 to \$34,999	165,455	6.6%	9,537	5.9%	467	3.0%	121	2.0%
\$35,000 to \$49,999	252,043	10.1%	14,235	8.8%	594	3.8%	225	3.8%
\$50,000 to \$74,999	423,774	16.9%	24,868	15.3%	1,200	7.7%	467	7.8%
\$75,000 to \$99,999	354,573	14.1%	21,473	13.2%	1,626	10.4%	421	7.0%
\$100,000 to \$149,999	482,553	19.2%	31,435	19.3%	3,029	19.4%	1,134	18.9%
\$150,000 or more	529,426	21.1%	46,409	28.6%	7,777	49.9%	3,252	54.3%
<b>Renter occupied:</b>	1,378,498		123,583		8,418		2,920	
Less than \$5,000	82,819	6.0%	6,469	5.2%	660	7.8%	40	1.4%
\$5,000 to \$9,999	63,879	4.6%	3,939	3.2%	538	6.4%	211	7.2%
\$10,000 to \$14,999	91,274	6.6%	6,231	5.0%	603	7.2%	327	11.2%
\$15,000 to \$19,999	84,989	6.2%	6,985	5.7%	338	4.0%	95	3.3%
\$20,000 to \$24,999	88,828	6.4%	6,073	4.9%	331	3.9%	163	5.6%
\$25,000 to \$34,999	175,907	12.8%	15,081	12.2%	740	8.8%	328	11.2%
\$35,000 to \$49,999	209,795	15.2%	19,979	16.2%	863	10.3%	178	6.1%
\$50,000 to \$74,999	252,311	18.3%	24,605	19.9%	1,400	16.6%	338	11.6%
\$75,000 to \$99,999	145,572	10.6%	14,099	11.4%	857	10.2%	200	6.8%
\$100,000 to \$149,999	120,844	8.8%	12,411	10.0%	1,047	12.4%	470	16.1%
\$150,000 or more	62,280	4.5%	7,711	6.2%	1,041	12.4%	570	19.5%

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.

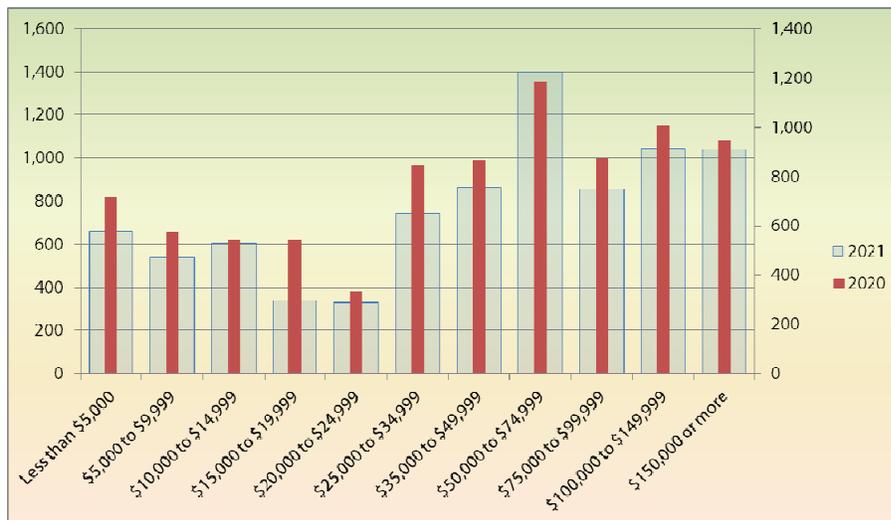
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

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		25,800		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	660	1.00	660	—	0	1.00	660	—	0	—	0	1.00	660
\$5,000 to \$9,999	538	1.00	538	—	0	1.00	538	—	0	—	0	1.00	538
\$10,000 to \$14,999	603	1.00	603	—	0	1.00	603	—	0	—	0	1.00	603
\$15,000 to \$19,999	338	1.00	338	—	0	1.00	338	—	0	—	0	1.00	338
\$20,000 to \$24,999	331	1.00	331	0.68	225	1.00	331	—	0	0.68	225	1.00	331
\$25,000 to \$34,999	740	1.00	740	1.00	740	1.00	740	0.92	681	1.00	740	1.00	740
\$35,000 to \$49,999	863	0.24	207	0.24	207	0.75	651	0.75	651	0.75	651	0.75	651
\$50,000 to \$74,999	1,400	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	857	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	1,047	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	1,041	—	0	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>8,418</b>		<b>3,417</b>		<b>1,172</b>		<b>3,861</b>		<b>1,332</b>		<b>1,616</b>		<b>3,861</b>
<b>Percent in Range</b>			<b>40.6%</b>		<b>13.9%</b>		<b>45.9%</b>		<b>15.8%</b>		<b>19.2%</b>		<b>45.9%</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., 3,417, or 40.6% of the renter households in the market area are in the PBRA range.)

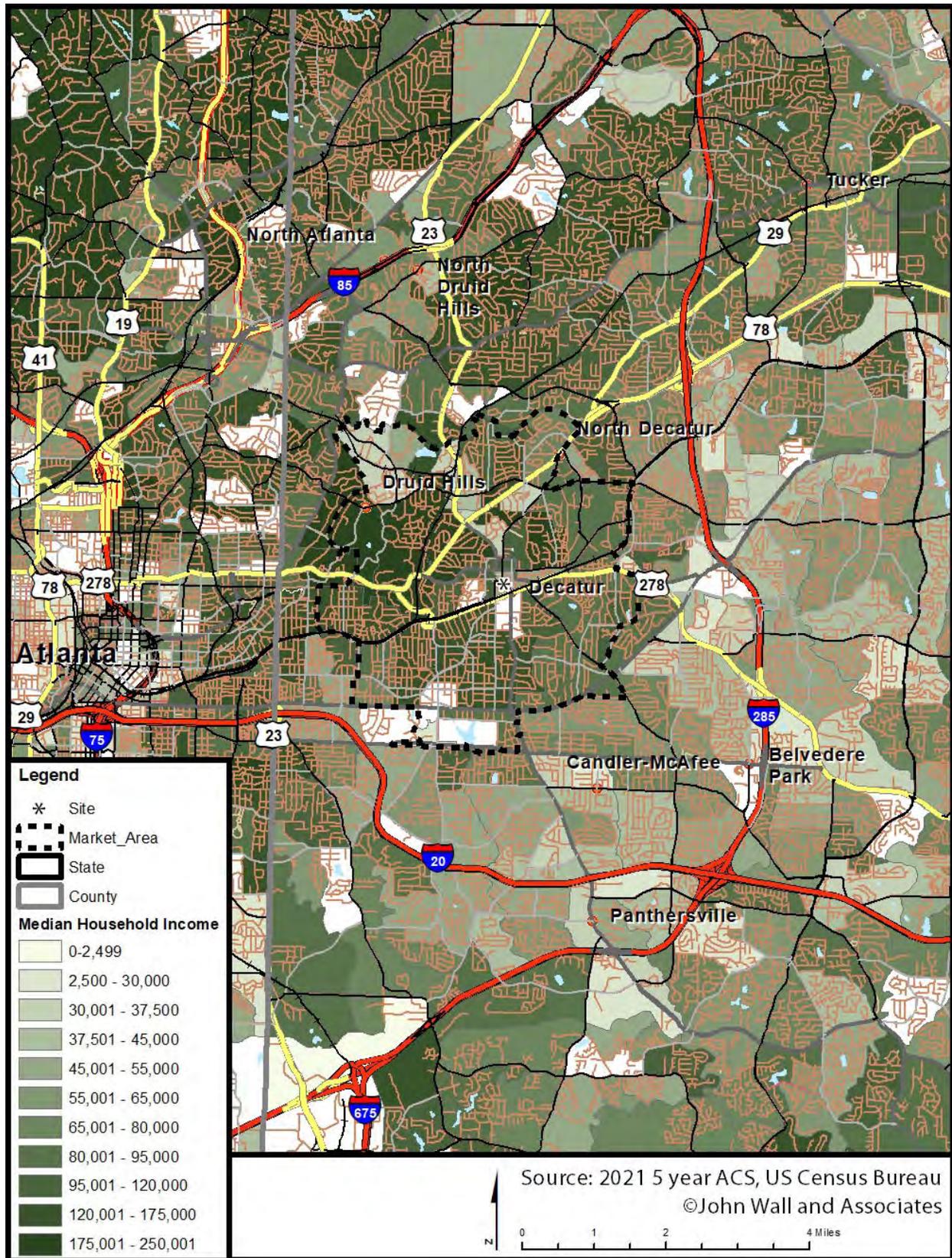
**Change in Renter Household Income**



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 576 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 36.3%. Therefore, 209 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	209	40.6%	85
50% AMI: \$21,600 to \$38,600	209	13.9%	29
60% AMI: \$0 to \$46,320	209	45.9%	96
60% AMI: \$25,800 to \$46,320	209	15.8%	33
Overall Tax Credit: \$21,600 to \$46,320	209	19.2%	40
Overall Project: \$0 to \$46,320	209	45.9%	96

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		10,408		1,198		251	
<b>30.0% to 34.9%</b>	2,436	1.7%	108	1.0%	63	5.3%	51	20.3%
<b>35.0% or more</b>	90,877	61.9%	5,751	55.3%	676	56.4%	140	55.8%
<b>\$10,000 to \$19,999:</b>	176,263		13,216		941		422	
<b>30.0% to 34.9%</b>	7,654	4.3%	351	2.7%	20	2.1%	0	0.0%
<b>35.0% or more</b>	138,568	78.6%	11,255	85.2%	635	67.5%	242	57.3%
<b>\$20,000 to \$34,999:</b>	264,735		21,154		1,071		491	
<b>30.0% to 34.9%</b>	27,469	10.4%	1,160	5.5%	259	24.2%	123	25.1%
<b>35.0% or more</b>	177,588	67.1%	18,346	86.7%	605	56.5%	191	38.9%
<b>\$35,000 to \$49,999:</b>	209,795		19,979		863		178	
<b>30.0% to 34.9%</b>	37,845	18.0%	4,085	20.4%	129	14.9%	36	20.2%
<b>35.0% or more</b>	78,191	37.3%	11,706	58.6%	516	59.8%	116	65.2%
<b>\$50,000 to \$74,999:</b>	252,311		24,605		1,400		338	
<b>30.0% to 34.9%</b>	32,120	12.7%	4,236	17.2%	227	16.2%	76	22.5%
<b>35.0% or more</b>	29,259	11.6%	3,875	15.7%	415	29.6%	91	26.9%
<b>\$75,000 to \$99,999:</b>	145,572		14,099		857		200	
<b>30.0% to 34.9%</b>	5,918	4.1%	780	5.5%	68	7.9%	19	9.5%
<b>35.0% or more</b>	3,415	2.3%	402	2.9%	8	0.9%	0	0.0%
<b>\$100,000 or more:</b>	183,124		20,122		2,088		1,040	
<b>30.0% to 34.9%</b>	1,564	0.9%	134	0.7%	19	0.9%	11	1.1%
<b>35.0% or more</b>	1,015	0.6%	112	0.6%	19	0.9%	14	1.3%

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		25,800		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>											
Less than \$10,000:		63	1.00	63	—	0	1.00	63	—	0	—	0	1.00	63
\$10,000 to \$19,999:		20	1.00	20	—	0	1.00	20	—	0	—	0	1.00	20
\$20,000 to \$34,999:		259	1.00	259	0.89	231	1.00	259	0.61	159	0.89	231	1.00	259
\$35,000 to \$49,999:		129	0.24	31	0.24	31	0.75	97	0.75	97	0.75	97	0.75	97
\$50,000 to \$74,999:		227	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:		68	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		19	—	0	—	0	—	0	—	0	—	0	—	0
Column Total		785		373		262		439		256		329		439

35%+ Overburden														
AMI		PBRA		50%		PBRA		60%		Tx. Cr.		Overall		
Lower Limit		0		21,600		0		25,800		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>											
Less than \$10,000:		676	1.00	676	—	0	1.00	676	—	0	—	0	1.00	676
\$10,000 to \$19,999:		635	1.00	635	—	0	1.00	635	—	0	—	0	1.00	635
\$20,000 to \$34,999:		605	1.00	605	0.89	540	1.00	605	0.61	371	0.89	540	1.00	605
\$35,000 to \$49,999:		516	0.24	124	0.24	124	0.75	389	0.75	389	0.75	389	0.75	389
\$50,000 to \$74,999:		415	—	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:		8	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		19	—	0	—	0	—	0	—	0	—	0	—	0
Column Total		2,874		2,040		664		2,305		760		930		2,305

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		123,583		8,418		2,920	
Householder 15 to 24 years:	121,411		8,045		479		25	
35.0 percent or more	59,455	49.0%	4,855	60.3%	312	65.1%	25	100.0%
Householder 25 to 34 years:	375,279		38,251		2,461		812	
35.0 percent or more	131,076	34.9%	15,324	40.1%	892	36.2%	166	20.4%
Householder 35 to 64 years:	703,656		63,716		3,568		1,318	
35.0 percent or more	248,823	35.4%	24,447	38.4%	960	26.9%	313	23.7%
Householder 65 +	178,152		13,571		1,910		765	
35.0 percent or more	79,559	44.7%	6,821	50.3%	710	37.2%	290	37.9%

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 +	1,094	35.3%
62 +	774	36.0%
65 +	710	37.2%

Source: 2021-5yr ACS (Census)

There are 774 elderly households in the 62+ age group. This number (774) 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	774	774	774	774	774	774
Rent Overburden HH in Income Range	0.710	0.231	0.802	0.265	0.324	0.80
Income Qualified Elderly Rent Overburden	550	179	621	205	251	621

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		162,485		15,579		5,986	
Complete plumbing:	2,500,285	100%	162,252	100%	15,579	100%	5,986	100%
1.00 or less	2,469,777	99%	160,553	99%	15,559	100%	5,986	100%
1.01 to 1.50	23,703	1%	1,545	1%	5	0%	0	0%
1.51 or more	6,805	0%	154	0%	15	0%	0	0%
Lacking plumbing:	6,588	0%	233	0%	0	0%	0	0%
1.00 or less	6,143	0%	222	0%	0	0%	0	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	11	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,378,498		123,583		8,418		2,920	
Complete plumbing:	1,372,903	100%	123,198	100%	8,351	99%	2,920	100%
1.00 or less	1,319,800	96%	117,664	95%	8,074	96%	2,759	94%
1.01 to 1.50	37,830	3%	3,706	3%	206	2%	133	5%
1.51 or more	15,273	1%	1,828	1%	71	1%	28	1%
Lacking plumbing:	5,595	0%	385	0%	67	1%	0	0%
1.00 or less	5,168	0%	350	0%	67	1%	0	0%
1.01 to 1.50	90	0%	35	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>344</b>			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 344 substandard rental units in the market area. Because 22.2% of the renter households have an elderly 62+ householder, we can determine there are 76 elderly substandard rental units.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$0 to \$38,600	76	40.6%	31
50% AMI: \$21,600 to \$38,600	76	13.9%	11
60% AMI: \$0 to \$46,320	76	45.9%	35
60% AMI: \$25,800 to \$46,320	76	15.8%	12
Overall Tax Credit: \$21,600 to \$46,320	76	19.2%	15
Overall Project: \$0 to \$46,320	76	45.9%	35

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%	5,540	67.5%
55+ Renters	269,038	20.8%	2,664	32.5%
62+ Owners	670,968	79.7%	3,507	63.7%
62+ Renters	170,560	20.3%	1,999	36.3%
65+ Owners	527,965	79.6%	2,705	60.9%
65+ Renters	135,080	20.4%	1,735	39.1%

Source: 2021-5yr ACS (Census)

As can be seen in the above table, 20.3% of the state’s elderly 62+ households rent, while 36.3% 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	40.6%	0
50% AMI: \$21,600 to \$38,600	0	13.9%	0
60% AMI: \$0 to \$46,320	0	45.9%	0
60% AMI: \$25,800 to \$46,320	0	15.8%	0
Overall Tax Credit: \$21,600 to \$46,320	0	19.2%	0
Overall Project: \$0 to \$46,320	0	45.9%	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: \$25,800 to \$46,320	Overall Tax Credit: \$21,600 to \$46,320	Overall Project: \$0 to \$46,320
New Housing Units Required	85	29	96	33	40	96
Rent Overburden Households	550	179	621	205	251	621
Substandard Units	31	11	35	12	15	35
Elderly Tenure	0	0	0	0	0	0
Demand	666	219	752	250	306	752
Less New Supply	0	0	23	59	59	82
<b>Net Demand</b>	<b>666</b>	<b>219</b>	<b>729</b>	<b>191</b>	<b>247</b>	<b>670</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	0-36175	19	266	0	266	7.1%	—	1460	640-2388
	1 BR	0-38600	15	266	0	266	5.6%	—	1560	640-2388
50% AMI	0 BR	21600-36175	1	88	0	88	1.1%	—	1460	640-2388
	1 BR	21600-38600	9	88	0	88	10.2%	—	1560	640-2388
60% AMI	0 BR	0-43410	75	315	23	292	25.7%	—	1460	640-2388
	1 BR	0-52080	54	292	0	292	18.5%	—	1560	640-2388
60% AMI	0 BR	25800-43410	10	135	59	76	13.1%	—	1460	640-2388
	1 BR	27750-52080	36	76	0	76	47.1%	—	1560	640-2388
<b>TOTAL</b>	50% AMI	0-38600	34	666	0	666	5.1%	—	—	—
	50% AMI	21600-38600	10	219	0	219	4.6%	—	—	—
<b>for</b>	60% AMI	0-46320	129	752	23	729	17.7%	—	—	—
	60% AMI	25800-46320	46	250	59	191	24.1%	—	—	—
<b>Project</b>	All TC	21600-46320	56	306	59	247	22.7%	—	—	—
	Overall	0-46320	219	752	82	670	32.7%	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		Property Type	Comments
		Rate			
Allen Wilson I	40	5.0%		LIHTC/Bond/Public Housing	
Allen Wilson II-Oliver House	80	3.8%		LIHTC/Public Housing (50% & 60%) Senior 62+	
Allen Wilson III	71	2.8%		LIHTC/Public Housing (50% & 60%)	
Amani Place	222	0.5%		LIHTC/Bond/Sec 8 (60%)	
AMLI Decatur	330	3.9%		Conventional	
Arcadia Decatur	100	6.0%		Conventional	
Arlo	212	2.4%		Conventional	
Brittany Place	216	n/a		Conventional	Under rehabilitation
Camellia	64	7.8%		Conventional	
Columbia Senior Residences at Decatur East	92	0.0%		LIHTC (50% & 60%) Senior 62+	Comparable
Columbia Senior Residences at Forrest Hills	80	0.0%		LIHTC/Public Housing (50% & 60%) Senior 62+	Comparable
Cortland Decatur East	378	4.2%		Conventional	
Cortland on Ponce	234	11.1%		Conventional	
Decatur Crossing	180	5.0%		Conventional	
Decatur East II	80	n/a		LIHTC (50% & 60%) Senior 62+	Planned
East Lake Highrise	149	0.0%		LIHTC/RAD (50% & 60%) Senior 55+	
Eleven Thirty-Three (1133) on the Square	167	10.2%		Conventional	
Icon Avondale	374	2.7%		Conventional	
Jade at Avondale	270	2.6%		Conventional	
Kirkwood Gardens	43	n/a		LIHTC/HOME (30% & 50%)	
Oak Forest	150	0.0%		LIHTC/Bond (60%)	
Oakview Walk	34	2.9%		LIHTC (50% & 60%)	
Overlook at Avondale	66	n/a		LIHTC (40%, 60% & 80%) Senior 55+	Planned
Park Estates	100	2.0%		Conventional	
Park Trace	169	0.0%		LIHTC/Bond/Sec 202 Senior 62+	
Philips Tower	219	1.8%		Sec 8 Senior 62+	Subject & Comparable
Retreat at Edgewood I	100	0.0%		LIHTC (50% & 60%)	
Spring Pointe	74	1.4%		Conventional	
Stride Senior Residences	90	0.0%		LIHTC (50% & 60%) Senior 62+	
Swanton Heights	98	0.0%		LIHTC/Bond/RAD (60%)	
Trinity Walk I	69	2.9%		LIHTC (60%) Family & Elderly 55+	
Trinity Walk II	52	1.9%		LIHTC (50% & 60%) Family & Elderly 55+	
Villages of East Lake I	182	0.0%		LIHTC/Bond (60%)	
Villages of East Lake II	360	0.0%		LIHTC/Bond (60%)	

### H.1.1 Comparables

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

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

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Columbia Senior at Decatur East	1 mile	Senior LIHTC with PBRA	Good
Columbia Senior at Forrest Hills	2 miles	Senior LIHTC with PBRA	Good
Philips Tower	n/a	Subject	Excellent

The three senior LIHTC properties with units that have rental assistance and also units without rental assistance in the market area were selected as comparables, and the subject will compete well with them.

### 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
HUD	18	Subj. 50%	HUD	10	Subj. 50%	583	10	PL	1252	11	0
PHA PBRA	1	Subj. 50%	PHA PBRA	5	Subj. 50%	774	1	0	1395	10	0
HUD	71	Subj. 60%	HUD	37	Subj. 60%	925	57	0	1505	2	0
PHA PBRA	4	Subj. 60%	PHA PBRA	17	Subj. 60%	954	22	PL	1650	20	0
BOI/620-685	98	UR	500	9	PL	958	2	0	1675	25	0
720	1	Subj. 50%	625	7	1	977	1	PL	1699	3	0
860	10	Subj. 60%	640	2	0	1004	10	0	1699	47	0
1544	39	1	707	18	0	1079	38	0	1824	88	3
1549	61	1	770	9	Subj. 50%	1085	1	0	1868	12	1
1667	N/A	N/A	805	14	PL	1149	109	UR	3248	N/A	N/A
1700	24	1	816	15	0	1217	6	0	3450	N/A	N/A
1758	N/A	N/A	818	45	PL	1302	5	0			
1925	113	11	BOI/768-851	121	UR	1302	7	0			
			869	54	0	1328	7	PL	<b>4-Bedroom Units</b>		
			879	58	0	1350	6	PL	<b>Rents</b>	<b>Units</b>	<b>Vacancies</b>
			904	6	0	1395	1	0	PBRA	32	0
			925	27	Subj. 60%	1400	100	2	PBRA	7	0
			925	3	Subj. 60%	1450	5	0	PBRA	25	0
			925	6	Subj. 60%	1479	1	0	PBRA	5	0
			932	11	0	1497	26	0	PBRA	18	0
			1018	12	1	1530	15	0	1865	5	0
			1025	107	UR	1575	84	0	1880	18	0
			1050	6	0	1604	137	2			
			1085	1	0	1650	64	5			
			1085	15	1	1699	62	1			
			1120	4	PL	1800	4	0			
			1200	4	PL	1901	84	4			
			1315	8	0	2103	45	3			
			1391	42	2	2173	N/A	N/A			
			1395	15	0	2513	47	2			
			1415	8	0	2519	126	5			
			1439	87	4	2526	40	4			
			1443	2	0	2653	N/A	N/A			
			1460	18	0	3273	8	2			
			1543	42	2						
			1643	55	3						
			1711	N/A	N/A						
			1781	103	12						
			1814	126	2						
			1895	83	1						
			2124	N/A	N/A						
			2600	113	2						

**Orange = Subject (Proposed)**  
**Red = Subject (Present)**  
**Green = Tax Credit**  
*italics = average rent*  
 UR = under rehabilitation  
 PL = planned  
 N/A = information unavailable

		Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Overall	Vacant Units	3	29	28	4	0	64
	Total Units	124	794	968	218	23	2127
	Vacancy Rate	2.4%	3.7%	2.9%	1.8%	0.0%	3.0%
LIHTC	Vacant Tax Credit Units	0	2	0	0	0	2
	Total Tax Credit Units	0	192	70	13	0	275
	Tax Credit Vacancy Rate	—	1.0%	0.0%	0.0%	—	0.7%
Market Rate	Vacant Units	3	27	28	4	0	62
	Total Units	124	602	898	205	23	1852
	Vacancy Rate	2.4%	4.5%	3.1%	2.0%	0.0%	3.3%
PBRA	Vacant Units	0	6	4	0	0	10
	Total Units	42	411	465	298	87	1303
	Vacancy Rate	0.0%	1.5%	0.9%	0.0%	0.0%	0.8%

Source: John Wall and Associates

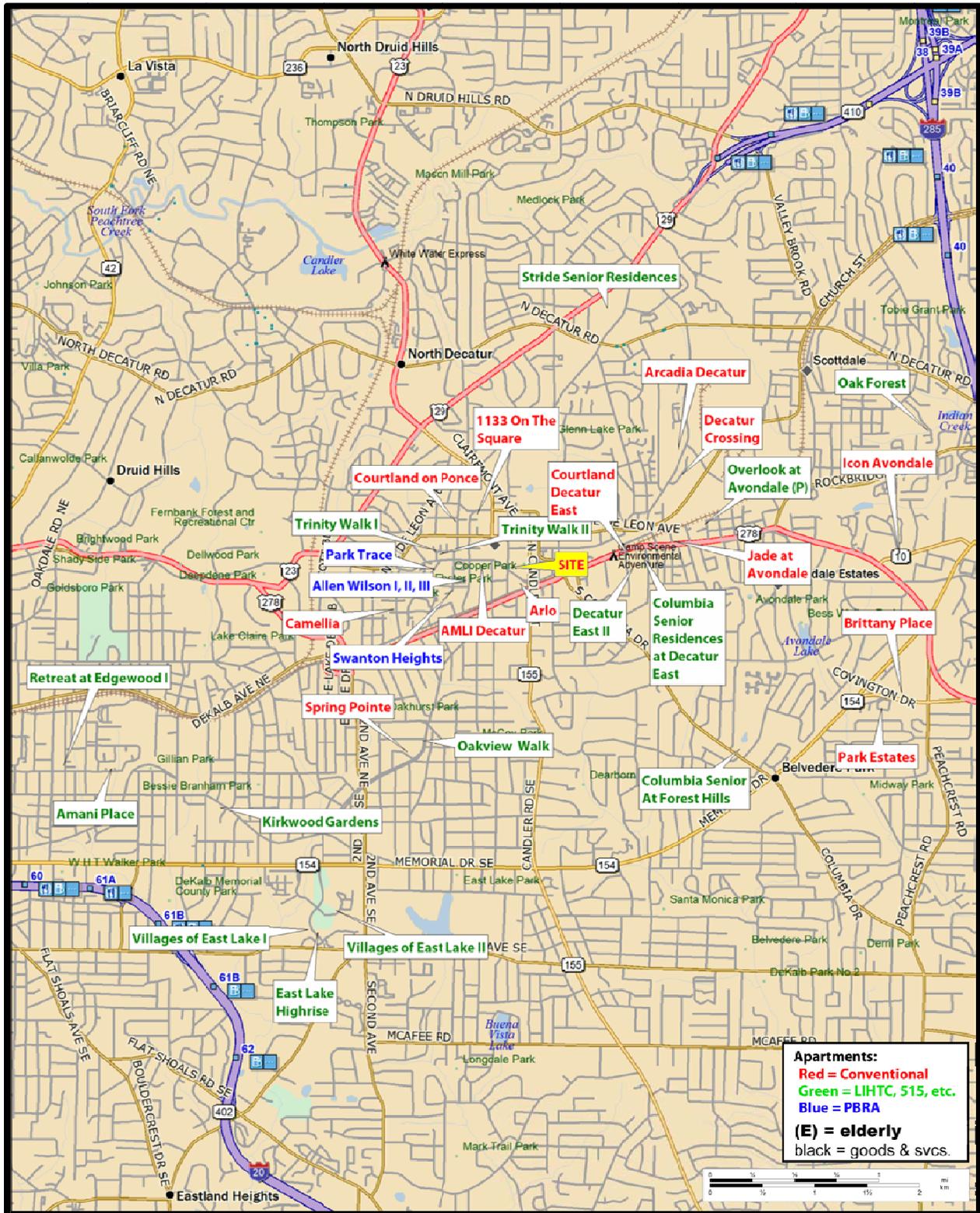
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.0%. The overall LIHTC vacancy rate is 0.7%.

## H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:  
The subject has 163 units with project-based rental assistance.
- Lease up history of competitive developments:  
Stride Senior Residences leased up in 5 months in 2021 (18 units per month absorption rate).  
Oakview Walk leased up in 6 months in 2019 (5 to 6 units per month absorption rate).  
Columbia Senior Residences at Decatur East leased up in 6 months in 2018 (15 units per month absorption rate).  
Arcadia leased up in 11 months in 2020 and 2021 (9 units per month absorption rate).
- 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

## Decatur, Georgia (PCN: 23-027)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	23-027 SUBJECT Philips Tower 218 E. Trinity Pl. Decatur	Proposed Rehab	e 105*	P	PBRA-860										LIHTC/Bond/Sec. 8 (50%; 60%) Senior 62+; HUD/PHA PBRA=163 2022 LIHTC/Bond allocation; *89 HUD PBRA units, 5 PHA PBRA units, 1 unit at 50% AMI for \$720 and 10 units at 60% AMI for 860 **Furnished arts and craft/activity center, equipped computer center and wifi, furnished exercise/fitness center, and wellness center
	Allen Wilson I 1450 Commerce Dr. Decatur Karen - DHA (3-14-23) kka@decaturha.org	2011 5%	8	0	PBRA	16	2	PBRA	16	0	PBRA				WL=12,440 (all PHA) LIHTC/Bond/Public Housing; PBRA=40 LIHTC/Bond allocation; Managed by Decatur Housing Authority; *Covered gathering area with grills, tot lot and garden
	Allen Wilson II-Oliver House 1450 Commerce Dr. Decatur Karen - DHA (5-12-23) kka@decaturha.org	2012 3.8%	72	3	PBRA	8	0	PBRA							WL=127 (elderly PHA) LIHTC/PublicHousing (50% & 60%) Senior 62+; PBRA=80 2010 LIHTC allocation; *Elevator, meeting room, card room, computer center, media room, library, courtyard and garden terrace
	Allen Wilson III 1450 Commerce Dr. Decatur Karen - DHA (3-14-23) kka@decaturha.org	2013 2.8%	6	0	PBRA	49	2	PBRA	16	0	PBRA				WL=12,440 (all PHA) LIHTC/Public Housing (50% & 60%); PBRA=71 2012 LIHTC allocation; Managed by Decatur Housing Authority; *Tot lot, covered gathering area with grills and garden
	Amani Place 1572 Hardee St. NE Atlanta Anna (5-11-23) 404-373-5378	1950 1981 Rehab 0.5%	24	0	PBRA	64	0	PBRA	84	0	PBRA	32	0	PBRA	WL=3,600 (PBRA) LIHTC/Bond/Sec 8 (60%); PBRA=204; HCV=0 Formerly called Edgewood Court; 2017 LIHTC/ Bond allocation; Managed by Columbia Residential; *Community garden and computer lab; 18 non-PBRA units at 60% AMI were built in 2019; This property is outside of the primary market area but close enough to be included for analysis
	AMLI Decatur 120 W. Trinity Pl. Decatur Antoine (3-14-23) 855-762-2769	2019	N/A	N/A	1758	N/A	N/A	2495-2811	N/A	N/A	3400-3500				Conventional; HCV=not accepted 330 total units - management does not know breakdown but says there are only 10 3BR units and mostly 1BR and 2BR units; *Sky lounge w/ outdoor patio, bocce court, coffee bar, clubroom with game tables, dog park, bike repair shop, courtyards, fitness classes, outdoor kitchen w/ grills, tech center, collaboration space and pet spa; **Patio/balcony; 3.9% vacancy rate currently (13 vacancies not pre-leased)
	Arcadia Decatur 220 N. Arcadia Ave. Decatur Lorena (3-14-23) 404-738-8473	2020 6%	55	3	1490-1795	45	3	1965-2240							Conventional; HCV=not accepted *Gathering place, outdoor grilling station and dog spa; **Patio/balcony (some units); Managed by First Communities; This property leased up in 11 months between October 2020 and August 2021 (9 units per month absorption rate); This property uses daily pricing
	Arlo 245 E. Trinity Pl. Decatur Jacob (3-16-23) 833-983-5569	2016 2.4%	e 39	1	1519-1569	47	2	2388-2638							Conventional; HCV=not accepted *Skyline lounge and terrace, pet park and spa, courtyard, media room, bike storage, bike shop, business center, poolside lounge, grilling area and cabana; **Patio/balcony

# APARTMENT INVENTORY

## Decatur, Georgia (PCN: 23-027)

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	
	Brittany Place 3246 Covington Dr. Decatur Kay (3-14-23) 404-288-4646	Prior to 2000 2003	107	UR	999-1050	109	UR	1099-1199						Conventional; HCV=not accepted Former LIHTC/Bond property - 2001 LIHTC/ Bond allocation (174 LIHTC units and 42 market rate units); This property is currently 50% occupied due to units needing to be renovated and made rentable	
	Camellia 212 Adair St. Decatur Mark - owner (3-14-23) 770-363-0439 - owner	1971 2020 Rehab 7.8%				64	5	1650(1750)						Special=rent shown above Conventional; HCV=not accepted Formerly called Adair Oaks; *Dog park; **Decks (some units)	
	Columbia Senior Residences at Decatur East 590 E. Freeman St. Decatur Tori (5-11-23) 404-378-6868	2018  0%	12 2 58 2*	0 0 0 0	PBRA 640 879 1443	3 1 10 4*	0 0 0 0	PBRA 774 1004 1800						WI=6 months to 1 year LIHTC (50% & 60%) Senior 62+; PBRA=15; HCV=not accepted Formerly called Columbia Avondale; 2015 LIHTC allocation; *Market rate units; **Elevator, courtyard, community room, picnic area, and business center, MARTA access dining/dance room, gazebo and movie theater; ***Patio/ balcony and emergency pull cord; This property had an absorption rate of 15 units per month	
	Columbia Senior Residences at Forrest Hills 1004 Columbia Dr. Decatur Willan (5-11-23) 404-289-5289	2014  0%	46 5 15 8*	0 0 0 0	PBRA BOI 816 1315	2 1 2 1*	0 0 0 0	PBRA BOI 958 1479						WI=200 (non-PBRA) LIHTC/Public Housing (50% & 60%) Senior 62 +; PBRA=48; HCV=0 2012 LIHTC allocation; *Market rate units; **Business center, picnic area, community room, elevator and courtyard; ***Patio/balcony and emergency pull cord	
	Cortland Decatur East 2641 E. College Ave. Decatur Lada (3-20-23) 423-497-0915	2018	N/A N/A	N/A N/A	1600-1735 1590-1831	N/A N/A	N/A N/A	2033-2312	N/A N/A	N/A N/A	3248			Conventional; HCV=not accepted 378 total units - management does not know breakdown but says there are mostly 1BR and 2BR units; *Sky lounge, electric vehicle charging stations, pet spa, elevators, bark park, outdoor fire pit, and bike storage/repair; **Patio/balcony; There are 16 vacant units not pre-leased at this time (4.2% vacancy rate)	
	Cortland on Ponce 220 W. Ponce De Leon Pl. Decatur Chole (3-16-23) 470-570-3342	2015  11.1%	113	11	1850-2000	113	15	2600	8	0	3273			Special=\$1,000 off 1st month and half off fees Conventional; HCV=not accepted Formerly called Place on Ponce; *Billiards room, yoga studio, bike repair station, bike storage, outdoor grilling and dining area, dog spa, zen garden, cyber cafe and coffee bar; **Patio/ balcony; Bedroom mix is approximated by management	
	Decatur Crossing 100 Grayson Pl. Decatur Toni (3-14-23) Brandon (10-6-22) 404-298-1991	2001  5%	42 42	2 2	1360-1422 1478-1608	84	4	1652-2150	12	1	1813-1924			Conventional; HCV=not accepted Formerly called Grayson Park and Archstone Decatur Crossing; *Cyber cafe, car care, and picnic area with grills	
	Decatur East II 515 E. Freeman St. Decatur (5-16-23)	Planned	8 15 45 4*	PL PL PL PL	PBRA PBRA 818 1200	1 1 6*	PL PL PL	PBRA 977 1350						LIHTC (50% & 60%) Senior 62+; PBRA=24 2021 LIHTC allocation; There are no 2BR 60% AMI units with PBRA; *Market rate units; **Elevator, courtyard, business/computer center and community room; ***Patio/balcony	

# APARTMENT INVENTORY

## Decatur, Georgia (PCN: 23-027)

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	
	East Lake Highrise 380 Eva Davis Way Atlanta Katherine (5-11-23) 404-370-8107	1971 2000 Rehab	e	88 61	UR UR	PBRA PBRA									WL=300 LIHTC/RAD (50% & 60%) Senior 55+; PBRA=149 2021 LIHTC allocation; 0BR mix: 18 units at 50% AMI, 68 units at 60% AMI and 2 market rate; 1BR units: 12 units at 50% AMI, 48 units at 60% AMI and 1 market rate; *Community room, sitting areas, garden, computer room, elevators, art/crafts room and billiards; **Patio/balcony; The leasing of new units stopped in April 2022 in preparation for the rehabilitation, which is scheduled to begin in the fall of 2023 - existing residents are all being relocated throughout Atlanta with the right to return one the rehabilitation is complete
	Eleven Thirty-Three (1133) on the Square 1133 Commerce Dr. Decatur Jacoby (3-14-23) 404-371-6999	2015  10.2%	e	24 103	1 12	1700 1693-1868	40	4	2258-2793						Special=\$400 look and lease Conventional; HCV=not accepted *Social hub (computer center, work stations, televisions and gameroom), rooftop deck and electric car charging stations
	Icon Avondale 3330 Mountain Dr. Decatur Gabby (3-14-23) 833-511-1482	1947 2019 Rehab 2.7%		87	4	1419-1459	137 62	2 1	1579-1629 1699	88	3	1799-1849			Conventional; HCV=not accepted *Greenspace, pet spa and pet park; This property includes 38 one and two bedroom units of workforce housing with those rents being based on income
	Jade at Avondale 2740 E. College Ave. Decatur Creshe (3-16-23) 678-590-4488	2020  2.6%	e	61 83	1 1	1473-1623 1713-2076	126	5	2221-2816						Special=no admin fee Conventional; HCV=not accepted Formerly called Bellevue at Avondale; *Fire pit, outdoor grilling area, work space, podcast recording studio, DIY studio, pet spa, bike repair, electric car charging, bike share and clubroom with games; **Patio/balcony (some units)
	Kirkwood Gardens 1929 Hosea L. Williams Dr. Atlanta (5-11-23) 404-378-6563 - property 404-299-9979 - mgmt. co.	1970s 2005 Rehab		2 10 4*	N/A N/A N/A	N/A N/A N/A	3 19 5*	N/A N/A N/A	N/A N/A N/A						LIHTC/HOME (30% & 50%); PBRA=0 2003 LIHTC allocation; Managed by Initiative for Affordable Housing (Scottsdale, GA); *Community area; Office hours: M-F 1:30-5:30; *Market rate units; Unable to obtain updated rent and vacancy information after numerous attempts from property and management company, however, this property is not directly competitive with the subject property
	Oak Forest 338 Hatton Dr. Scottsdale Toni (3-14-23) 404-296-1860	1975 1990s Rehab 0%					110	0	PBRA	40	0	PBRA			WL=3,100 LIHTC/Bond (60%); PBRA=150 1988 LIHTC allocation and 2014 LIHTC/Bond allocation
	Oakview Walk 1111 Oakview Rd. Decatur Karen - DHA (3-14-23) kka@decaturha.org	2019  2.9%		6 15 6*	0 1 0	904 1085 1050	1 5 1*	0 0 0	1085 1302 1395						WL=15 LIHTC (50% & 60%); PBRA=0; HCV=9 Formerly called Trinity Walk III; 2017 LIHTC allocation; *There are 7 market rate units; Construction is scheduled to be completed in May 2019, and the property will already be fully leased; **Business center, community room, courtyard, picnic area and computer center; This property leased up in 6 months in 2019

# APARTMENT INVENTORY

## Decatur, Georgia (PCN: 23-027)

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		
	Overlook at Avondale Dalerose Ave. & E. College Ave. Avondale Estates Kevin Buckner - dev. co. (5-12-23) kbuckner@tbgresidential.com	Planned	9	PL	500	10	PL	583							LIHTC (40%, 60% & 80%) Senior 55+; PBRA=0 2021 LIHTC allocation; 66 total units; Being developed by TBG Residential; *Elevator; This development has run into NIMBY issues with the City of Avondale Estates and was forced to look for a new site - the new potential site is listed above	
	Park Estates 1150 Maple Walk Cir. Decatur (3-20-23) 404-288-5599	1985  2%				100	2	1400							Conventional; HCV=not accepted Formerly called Maple Walk; *Grilling stations and Internet cafe; Unable to update information - rent and vacancy information from property website	
	Park Trace 700 Atlanta Ave. Decatur Tracy (5-11-23) \404-371-0887 or 404-377-6323	1984 2019 Rehab 0%	e	42	0	PBRA									WL=2 years LIHTC/Bond/Sec 202 Senior 62+; PBRA=169 2018 LIHTC/Bond allocation; *Community room, breakroom, and library	
	Philips Tower 218 E. Trinity Pl. Decatur Neil (5-17-23) 404-373-4361 404-682-4007 - Neil direct	1972 1998 Rehab	e	98	UR	BOI/620-685									WL=113 (HUD) & 119 (market rate) Sec 8 Senior 62+; PBRA=136; PBV=27 *Multipurpose room, dining room, store and beauty salon; This property stop leasing units in April 2023 for the upcoming rehabilitation, so there are currently only four vacant units	
	Retreat at Edgewood I 1412 Hardee St. & 150 Hutchinson St NE Atlanta Erin (5-11-23) 404-577-9001	2011  0%		9	0	PBRA	22	0	PBRA	9	0	PBRA			WL=large (PBRA & LIHTC) LIHTC (50% & 60%); PBRA=40; HCV=6 Formerly called Columbia Townhomes at Edgewood; 2009 LIHTC allocation; *Community room and gazebo; All 50% AMI units are PBRA units; This property is outside of the primary market area but close enough to be included for analysis	
	Spring Point 1301 Oakview Rd. Decatur Karen - DHA (3-14-23) kka@decaturha.org	1962  1.4%		7	1	625	57	0	925	10	0	1395			WL=189 Conventional; HCV=1 Market rate housing operated by Decatur Housing Authority	
	Stride Senior Residences 651 Decatur Village Way Decatur Kenya (5-16-23) 404-299-0190	2021  0%		18	0	707									WL=2 years LIHTC (50% & 60%) Senior 62+; PBRA=0; HCV=10 Formerly called Scott Boulevard Senior; 2017 LIHTC allocation; *Market rate units; **Business/computer center, movie theater, elevator, garden, park and wellness center; ***Patio/balcony; This property leased up in 5 months in 2021 (18 units per month absorption rate)	
	Swanton Heights 481 Electric Ave. Decatur Karen - DHA (3-14-23) kka@decaturha.org	1968 1991 Rehab 0%		30	0	PBRA	18	0	PBRA	18	0	PBRA	25	0	PBRA	WL=12,440 (all PHA) LIHTC/Bond/RAD (60%); PBRA=98 2019 LIHTC/Bond allocation; Managed by Decatur Housing Authority; *Five bedroom units
	Trinity Walk I 421 W. Trinity Pl. Decatur Karen - DHA (3-14-23) kka@decaturha.org	2017  2.9%		20*	1	PBRA	30	0	PBRA	15	0	PBRA				WL=12,440 (all PHA) LIHTC (60%) Family & Elderly 55+; PBRA=69 2014 LIHTC allocation; *Designated for elderly 55+; **Business center, community room, courtyard, picnic area and computer center

# APARTMENT INVENTORY

## Decatur, Georgia (PCN: 23-027)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Trinity Walk II 421 W. Trinity Pl. Decatur Karen - DHA (3-14-23) kka@decaturha.org	2016   1.9%	10* 15 1	0 1 0	PBRA PBRA 1085	2* 11 7	0 0 0	PBRA PBRA 1302	4 2	0 0	PBRA 1505				WL=12,440 (all PHA) LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; HCV=2 2015 LIHTC allocation; *12 units are designated elderly 55+; **Business center, community room, courtyard, picnic area and computer center
	Villages of East Lake I 460 East Lake Blvd. SE Atlanta (3-16-23) 404-373-9598	1998 2021 Rehab 0%				40 26* 15*	0 0 0	PBRA 1497 1530	46 20* 25*	0 0 0	PBRA 1650 1675	5 5*	0 0	PBRA 1865	LIHTC/Bond (60%); PBRA=91; HCV=not accepted 1997 LIHTC allocation & 2018/2019 LIHTC/Bond allocations; *Market rate units; **Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA; Unable to update information after numerous attempts - rent and vacancy information is from apartments.com
	Villages of East Lake II 460 East Lake Blvd. SE Atlanta (3-16-23) 404-373-9598	2000 2021 Rehab 0%	23 15* 8*	0 0 0	PBRA 1395 1415	89 84* 5*	0 0 0	PBRA 1575 1450	50 47* 3*	0 0 0	PBRA 1699 1699	18 18*	0 0	PBRA 1880	LIHTC/Bond (60%); PBRA=180; HCV=not accepted 1998 & 2018/2019 LIHTC/Bond allocations; *Market rate units; **Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA; Unable to update information after numerous attempts - rent and vacancy information is from apartments.com

Map Number	Complex:	Year Built:			Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent						
					Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired			Utilities Included	Other	Other			
	23-027 SUBJECT	Proposed			x		x			x	x	**			x	x	x	x			x	x														
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond/Sec. 8 (50%; 60%) Senior 62+; HUD/PHA														
	Allen Wilson I	2011			x		x					*			x	x		x																1058-1128	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond/Public Housing; PBRA=40														
		0.0%	12.5%	0.0%		5.0%																														
	Allen Wilson II-Oliver	2012											x	x	*			x	x															N/A	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/PublicHousing (50% & 60%) Senior 62+; PBRA=80														
		4.2%	0.0%			3.8%																														
	Allen Wilson III	2013			x							*			x	x		x																970-1128	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Public Housing (50% & 60%); PBRA=71														
		0.0%	4.1%	0.0%		2.8%																														
	Amani Place	1950			x		x		x		x	*			x	x																		690	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond/Sec 8 (60%); PBRA=204; HCV=0								850	1217					
		2.8%	0.0%	0.0%	0.0%	0.5%																														
	AMLI Decatur	2019					x						x	x	*			x	x	x	x	x	x											1175-1875	2495-2811	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted														
	Arcadia Decatur	2020					x						x	x	*			x	x	x	x	x	x											1022-1314	1965-2240	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted														
		5.5%	6.7%			6.0%																														
	Arlo	2016					x	x					x	x	*			x	x	x	x	x	x											948-1248	2388-2638	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted														
		1.6%	4.3%			2.4%																														

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Brittany Place	Prior to	x	x			x				x	x	x				x					x	x						1040	1099-1199	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; HCV=not accepted																	
	Camellia	1971	x	x					*		x	x	x	x	x	x	x					x	x	x		**		637-700	1650(1750)		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Special=rent shown above								Conventional; HCV=not accepted									
		7.8%																													
	Columbia Senior	2018	x					x	x	**		x	x	x	x	x	x	x				x	x	x	tp	**		980	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								LIHTC (50% & 60%) Senior 62+								PBRA=15; HCV=not								980	774
		0.0%	0.0%																									980	1004		
																												980	1800		
	Columbia Senior	2014	x					x	x	**		x	x	x	x	x	x					x	x	x	t	**		1000	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								LIHTC/Public Housing (50% & 60%) Senior 62+;								PBRA=48;								1000	BOI
		0.0%	0.0%																									1000	958		
																												1000	1479		
	Cortland Decatur East	2018		x	x				x	*		x	x	x	x	x	x	x				x	x	x		**		1171-1350	2033-2312		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; HCV=not accepted																	
	Cortland on Ponce	2015		x	x			x	x	*		x	x	x	x	x	x	x				x	x	x		**		1034-1154	2600		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Special=\$1,000 off 1st month and half off fees								Conventional; HCV=not accepted									
		9.7%	13.3%	0.0%																											
	Decatur Crossing	2001	x	x	\$7			x	x	*		x	x	x	x							x	x	x				1117-1266	1652-2150		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; HCV=not accepted																	
		4.8%	4.8%	8.3%																											
	Decatur East II	Planned	x					x	x	**		x	x	x	x	x	x					x	x	x	t	**		986	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								LIHTC (50% & 60%) Senior 62+								PBRA=24								986	977
																												986	1350		

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired		
	East Lake Highrise	1971	x					x	x	*	x	x	x	x			x					x	x	x	x	**		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										LIHTC/RAD (50% & 60%) Senior 55+; PBRA=149
	Eleven Thirty-Three (1133)	2015		x					x	*	x	x	x	x	x	x	x					x	x	x	964-1087	2258-2793		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																									Special=\$400 look and lease 11.7% 10.0% 10.2%	
	Icon Avondale	1947		x	x			x	x	*	x	x	x	x	x	x					x	x	x	1075	1579-1629			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																									Conventional; HCV=not 4.6% 1.5% 3.4% 2.7% accepted	
	Jade at Avondale	2020		x				x	x	*	x	x	x	x	x	x	x					x	x	x	**	1046-1480	2221-2816	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																									Special=no admin fee 1.2% 4.0% 2.6% Conventional; HCV=not accepted	
	Kirkwood Gardens	1970s		x				x		**	x	x	x	x	x	s	x					x		x	743	N/A		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																									LIHTC/HOME (30% & 50%); PBRA=0 743 N/A	
	Oak Forest	1975		x		x					x	x	x									x	x		t	750	PBRA	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																									LIHTC/Bond (60%); PBRA=150 0.0% 0.0% 0.0%	
	Oakview Walk	2019		x		x				**	x	x	x	x	x		x					x	x	x	t	1000	1085	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																									LIHTC (50% & 60%); PBRA=0; HCV=9 3.7% 0.0% 2.9%	
	Overlook at Avondale	Planned								*	x	x										x	x	x	1100	583		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																									LIHTC (40%, 60% & 80%) Senior 55+; PBRA=0 1100 954 1100 1328	

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
	Park Estates	1985	x	x	x				*		x	x	x	x	x		x			s		x	x	x				1050	1400
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	2.0%	overall	Conventional; HCV=not accepted																								
	Park Trace	1984							*		x	x										x		x					
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	0.0%	overall	LIHTC/Bond/Sec 202 Senior 62+; PBRA=169																								
	Philips Tower	1972							x	*		x	x									x	x	x	x				
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR		overall	Sec 8 Senior 62+; PBRA=136; PBV=27																								
	Retreat at Edgewood I	2011						x	x	*		x	x	x	x	x						x	x	x	tp		1206-1353	PBRA	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	0.0%	0.0%	0.0%	overall	LIHTC (50% & 60%); PBRA=40; HCV=6														1206-1352	1079							
	Spring Pointe	1962										x	x	x	s								x	x	x	ws		858-873	925
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	14.3%	0.0%	0.0%	overall	Conventional; HCV=1																						
	Stride Senior Residences	2021							x	**		x	x	x	x	x	x	x					x	x	x	**			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	0.0%	overall	LIHTC (50% & 60%) Senior 62+; PBRA=0; HCV=10																								
	Swanton Heights	1968						x				x	x	x	x	x							x	x	x	t		810	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	0.0%	0.0%	0.0%	0.0%	overall	LIHTC/Bond/RAD (60%); PBRA=98																					
	Trinity Walk I	2017										x	x	x	x	x		x					x	x	x	t		960	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	8.3%	0.0%	0.0%	overall	LIHTC (60%) Family & Elderly 55+; PBRA=69																						

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
	Trinity Walk II	2016	x		x	x			**	x	x	x	x	x		x						x	x	x	t			960	PBRA
	Vacancy Rates:	1 BR 3.8%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						960	PBRA
						<b>1.9%</b>																						960	1302
	Villages of East Lake I	1998	x	x	x	x	x	x	**	x	x	x	x	x		x							x	x	x	p		1165-1200	PBRA
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall																						1200	1497
						<b>0.0%</b>																						1165	1530
	Villages of East Lake II	2000	x	x	x	x	x	x	**	x	x	x	x	x		x							x	x	x	p		1282-1322	PBRA
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall																						1282	1575
						<b>0.0%</b>																						1322	1450

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	105*	1	P	396	PBRA-860
<b>One-Bedroom</b>	47	1	P	525	HUD PBRA
1 BR vacancy rate	22	1	P	525	PHA PBRA
	9	1	P	525	770
	36	1-2	P	520-812	925
<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>219</b>		<b>0</b>		

**Complex:**  
 23-027 SUBJECT  
 Philips Tower  
 218 E. Trinity Pl.  
 Decatur

**Map Number:**

**Year Built:**  
 Proposed  
 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond/Sec. 8 (50%; 60%)  
 Senior 62+; HUD/PHA PBRA=163

**Amenities**

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

**Appliances**

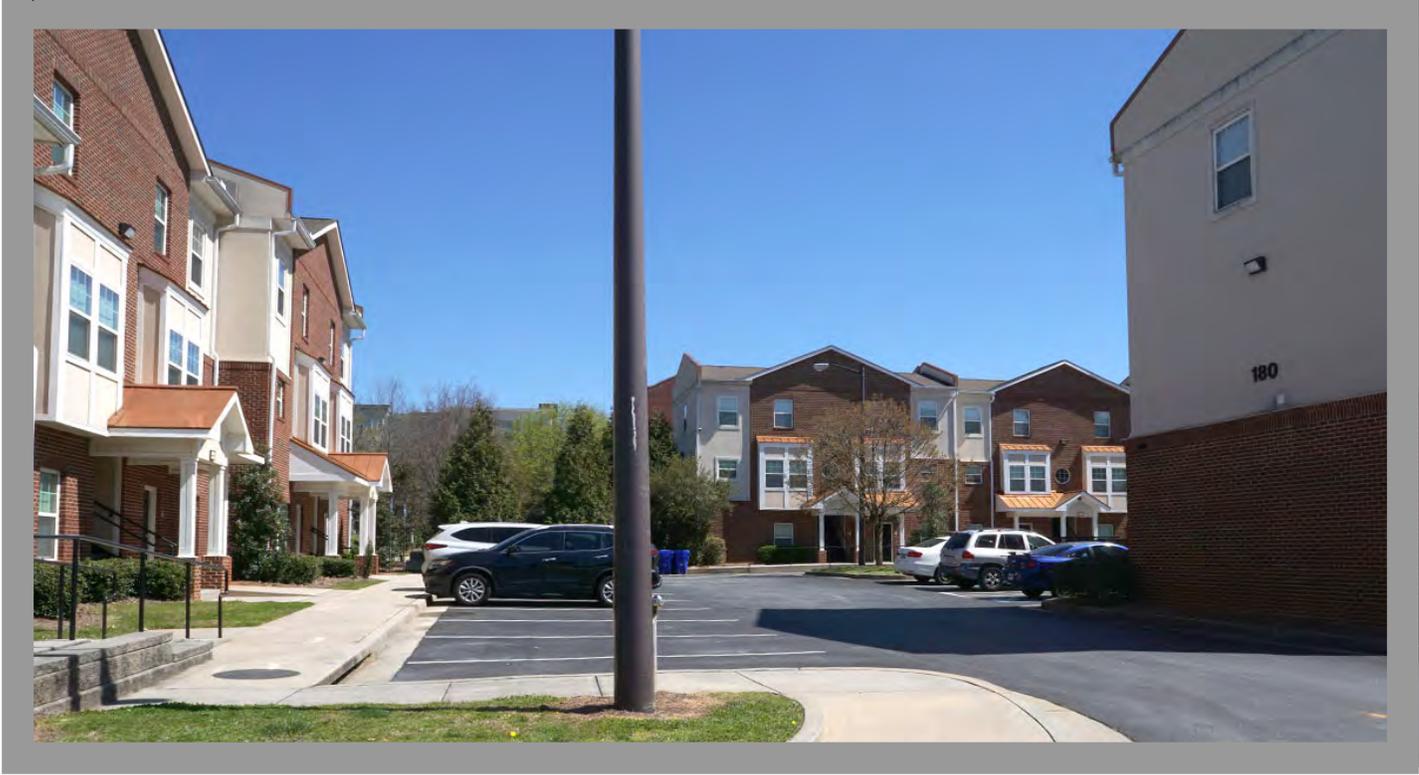
- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

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

**Comments:** 2022 LIHTC/Bond allocation; \*89 HUD PBRA units, 5 PHA PBRA units, 1 unit at 50% AMI for \$720 and 10 units at 60% AMI for 860

\*\*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>	8	1	0	650	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	12.5%				
<b>Three-Bedroom</b>	16	2-2.5	0	1125-1397	PBRA
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.0%</b>	<b>40</b>	<b>2</b>		

**Complex:** Allen Wilson I  
**Map Number:**

1450 Commerce Dr.  
 Decatur  
 Karen - DHA (3-14-23)  
 kka@decaturha.org

**Year Built:**  
 2011

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=12,440 (all PHA)

**Subsidies**  
 LIHTC/Bond/Public Housing;  
 PBRA=40

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** LIHTC/Bond allocation; Managed by Decatur Housing Authority; \*Covered gathering area with grills, tot lot and garden



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	3	N/A	PBRA
1 BR vacancy rate	4.2%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	8	1	0	N/A	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.8%</b>	<b>80</b>	<b>3</b>		

**Complex:** Allen Wilson II-Oliver House

**Map Number:** 1450 Commerce Dr.

Decatur

Karen - DHA (5-12-23)

kka@decaturha.org

**Year Built:**

2012

**Last Rent Increase**

**Specials**

**Waiting List**

WL=127 (elderly PHA)

**Subsidies**

LIHTC/PublicHousing (50% & 60%)  
Senior 62+; PBRA=80

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2010 LIHTC allocation; \*Elevator, meeting room, card room, computer center, media room, library, courtyard and garden terrace



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	6	1	0	663	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.1%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.8%</b>	<b>71</b>	<b>2</b>		

**Complex:** Allen Wilson III  
**Map Number:**

1450 Commerce Dr.  
 Decatur  
 Karen - DHA (3-14-23)  
 kka@decaturha.org

**Year Built:**  
 2013

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=12,440 (all PHA)

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2012 LIHTC allocation; Managed by Decatur Housing Authority; \*Tot lot, covered gathering area with grills and garden



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	0	594	PBRA
1 BR vacancy rate	2.8%	12	1	650	1018
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	6	1	0	850
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	84	1.5	0	966-1050
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	32	2	0	1219
<b>TOTALS</b>	<b>0.5%</b>	<b>222</b>	<b>1</b>		

**Complex:** Amani Place  
**Map Number:**

1572 Hardee St. NE  
Atlanta  
Anna (5-11-23)  
404-373-5378

**Year Built:**

1950  
1981 Rehab  
2019 Rehab  
2019

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=3,600 (PBRA)

**Subsidies**  
LIHTC/Bond/Sec 8 (60%);  
PBRA=204; HCV=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Edgewood Court; 2017 LIHTC/Bond allocation; Managed by Columbia Residential; \*Community garden and computer lab; 18 non-PBRA units at 60% AMI were built in 2019; This property is outside of the primary market area but close enough to be included for analysis



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	N/A	585	1758
<b>One-Bedroom</b>	N/A	1	N/A	657-1004	1860-2388
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2	N/A	1175-1875	2495-2811
2 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2	N/A	1471-1536	3400-3500
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>0</b>		

**Complex:** AMLI Decatur

120 W. Trinity Pl.  
Decatur  
Antoine (3-14-23)  
855-762-2769

**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:** 330 total units - management does not know breakdown but says there are only 10 3BR units and mostly 1BR and 2BR units; \*Sky lounge w/outdoor patio, bocce court, coffee bar, clubroom with game tables, dog park, bike repair shop, courtyards, fitness classes, outdoor kitchen w/grills, tech center, collaboration space and pet spa; \*\*Patio/balcony; 3.9% vacancy rate currently (13 vacancies not pre-leased)





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	39	1	1	540	1519-1569
<b>One-Bedroom</b>	126	1	2	640-931	1680-1947
1 BR vacancy rate	1.6%				
<b>Two-Bedroom</b>	47	2	2	948-1248	2388-2638
2 BR vacancy rate	4.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.4%</b>	<b>212</b>	<b>5</b>		

**Complex:** Arlo  
**Map Number:**

245 E. Trinity Pl.  
Decatur  
Jacob (3-16-23)  
833-983-5569

**Year Built:**  
2016

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

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





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	64	1	5	637-700	1650(1750)
7.8%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.8%</b>	<b>64</b>	<b>5</b>		

**Complex:**

Camellia  
 212 Adair St.  
 Decatur  
 Mark - owner (3-14-23)  
 770-363-0439 - owner

**Map Number:**

**Year Built:**

1971  
 2020 Rehab

**Last Rent Increase**

**Specials**

Special=rent shown above

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Adair Oaks; \*Dog park; \*\*Decks (some units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	12	1	0	750	PBRA	
1 BR vacancy rate	0.0%	2	1	0	750	640
		58	1	0	750	879
		2*	1	0	750	1443
<b>Two-Bedroom</b>	3	2	0	980	PBRA	
2 BR vacancy rate	0.0%	1	2	0	980	774
		10	2	0	980	1004
		4*	2	0	980	1800
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>92</b>	<b>0</b>			

**Complex:** Columbia Senior Residences at Decatur East  
 590 E. Freeman St.  
 Decatur  
 Tori (5-11-23)  
 404-378-6868

**Year Built:**  
 2018

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=6 months to 1 year

**Subsidies**  
 LIHTC (50% & 60%) Senior 62+;  
 PBRA=15; HCV=not accepted

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

**Comments:** Formerly called Columbia Avondale; 2015 LIHTC allocation; \*Market rate units; \*\*Elevator, courtyard, community room, picnic area, and business center, MARTA access dining/dance room, gazebo and movie theater; \*\*\*Patio/balcony and emergency pull cord; This property had an absorption rate of 15 units per month



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	46	1	0	767	PBRA	
1 BR vacancy rate	0.0%	5	1	0	767	BOI
		15	1	0	767	816
		8*	1	0	767	1315
<b>Two-Bedroom</b>	2	2	0	1000	PBRA	
2 BR vacancy rate	0.0%	1	2	0	1000	BOI
		2	2	0	1000	958
		1*	2	0	1000	1479
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>80</b>	<b>0</b>			

**Complex:** Columbia Senior Residences at Forrest Hills  
 1004 Columbia Dr.  
 Decatur  
 Willan (5-11-23)  
 404-289-5289

**Year Built:**  
 2014

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=200 (non-PBRA)

**Subsidies**  
 LIHTC/Public Housing (50% & 60%) Senior 62+; PBRA=48; HCV=0

**Amenities**

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

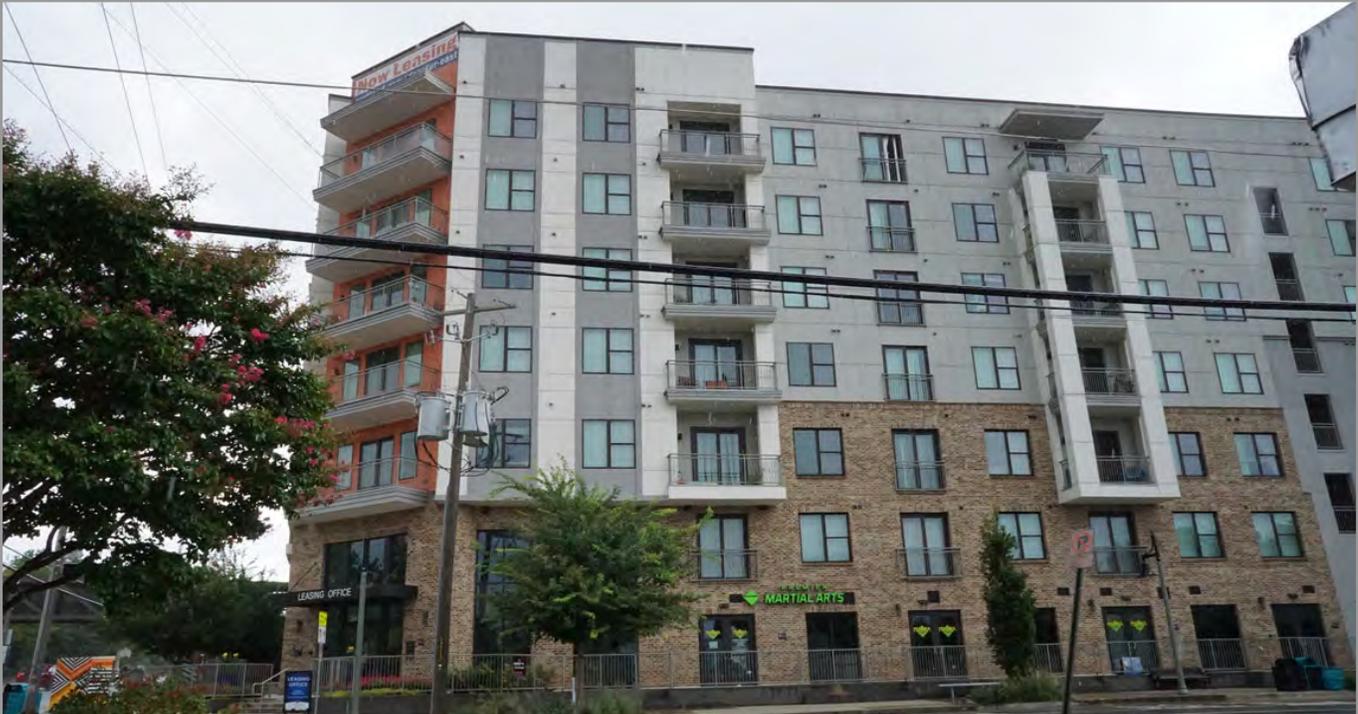
**Appliances**

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

**Unit Features**

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

**Comments:** 2012 LIHTC allocation; \*Market rate units; \*\*Business center, picnic area, community room, elevator and courtyard; \*\*\*Patio/balcony and emergency pull cord



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	N/A	581	1600-1735
<b>One-Bedroom</b>	N/A	1	N/A	724-785	1590-1831
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2	N/A	1171-1350	2033-2312
2 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2	N/A	1375-1444	3248
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>0</b>		

**Complex:** Cortland Decatur East

2641 E. College Ave.  
Decatur  
Lada (3-20-23)  
423-497-0915

**Map Number:**

**Year Built:**  
2018

**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:** 378 total units - management does not know breakdown but says there are mostly 1BR and 2BR units; \*Sky lounge, electric vehicle charging stations, pet spa, elevators, bark park, outdoor fire pit, and bike storage/repair; \*\*Patio/balcony; There are 16 vacant units not pre-leased at this time (4.2% vacancy rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	113	1	11	696-833	1850-2000
1 BR vacancy rate	9.7%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	13.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>11.1%</b>	<b>234</b>	<b>26</b>		

**Complex:** Cortland on Ponce  
**Map Number:**

Cortland on Ponce  
 220 W. Ponce De Leon Pl.  
 Decatur  
 Chole (3-16-23)  
 470-570-3342

**Year Built:**  
 2015

**Last Rent Increase**

**Specials**

Special=\$1,000 off 1st month and half off fees

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Place on Ponce; \*Billiards room, yoga studio, bike repair station, bike storage, outdoor grilling and dining area, dog spa, zen garden, cyber cafe and coffee bar; \*\*Patio/balcony; Bedroom mix is approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	PL	740	PBRA
1 BR vacancy rate	15	1	PL	740	PBRA
	45	1	PL	740	818
	4*	1	PL	740	1200
<b>Two-Bedroom</b>	1	1	PL	986	PBRA
2 BR vacancy rate	1	1	PL	986	977
	6*	1	PL	986	1350
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>80</b>		<b>0</b>		

**Complex:** Decatur East II

515 E. Freeman St.  
Decatur  
(5-16-23)

**Map Number:**

**Year Built:**  
Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%) Senior 62+;  
PBRA=24

**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:** 2021 LIHTC allocation; There are no 2BR 60% AMI units with PBRA; \*Market rate units; \*\*Elevator, courtyard, business/computer center and community room; \*\*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	88	1	UR	495	PBRA
<b>One-Bedroom</b>	61	1	UR	589	PBRA
1 BR vacancy rate					
<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>149</b>		<b>0</b>		

**Complex:**

East Lake Highrise  
 380 Eva Davis Way  
 Atlanta  
 Katherine (5-11-23)  
 404-370-8107

**Map Number:**

**Year Built:**

1971  
 2000 Rehab  
 2023 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=300

**Subsidies**

LIHTC/RAD (50% & 60%) Senior  
 55+; PBRA=149

**Amenities**

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

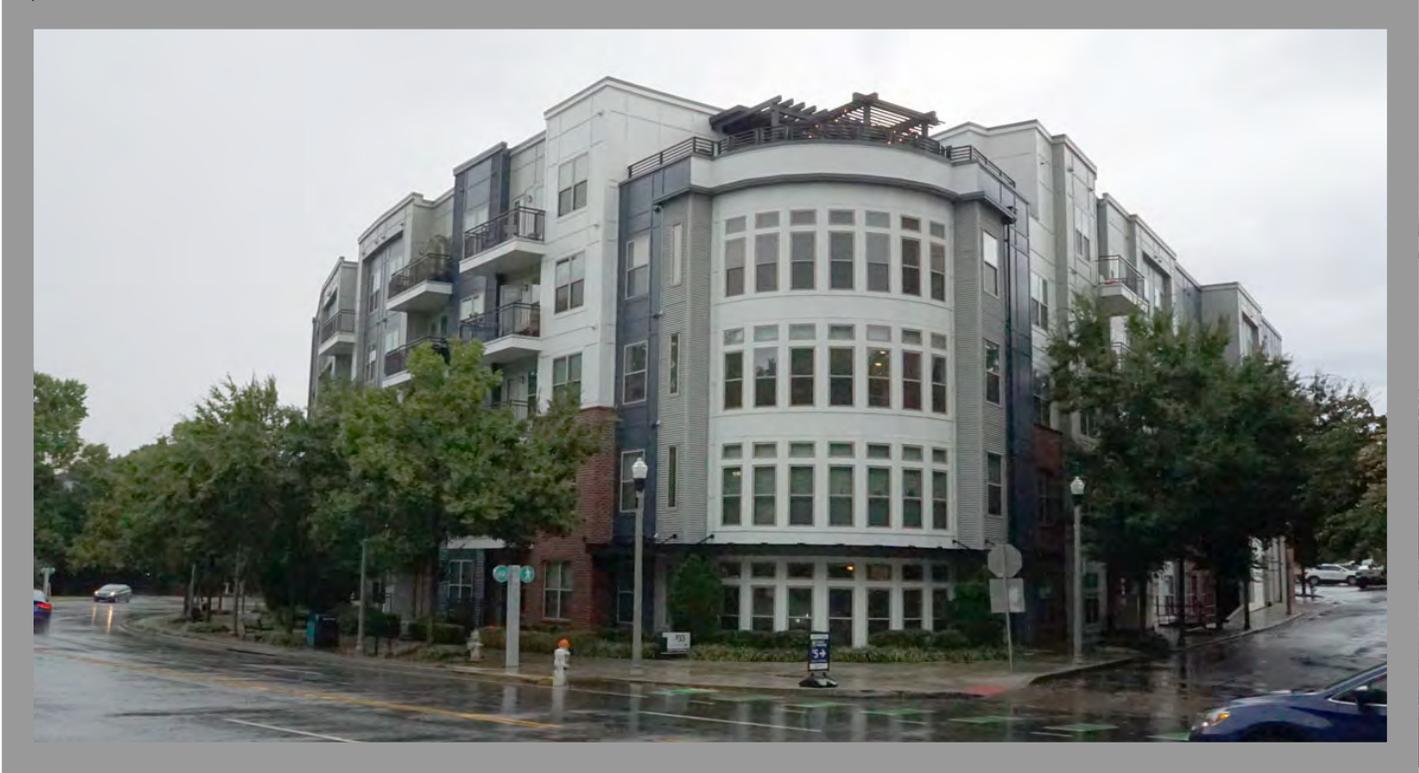
**Appliances**

- 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:** 2021 LIHTC allocation; 0BR mix: 18 units at 50% AMI, 68 units at 60% AMI and 2 market rate; 1BR units: 12 units at 50% AMI, 48 units at 60% AMI and 1 market rate; \*Community room, sitting areas, garden, computer room, elevators, art/crafts room and billiards; \*\*Patio/balcony; The leasing of new units stopped in April 2022 in preparation for the rehabilitation, which is scheduled to begin in the fall of 2023 - existing residents are all being relocated throughout Atlanta with the right to return one the rehabilitation is complete



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	24	1	1	627-641	1700
<b>One-Bedroom</b>	103	1	12	723-787	1693-1868
1 BR vacancy rate	11.7%				
<b>Two-Bedroom</b>	40	1-2	4	964-1087	2258-2793
2 BR vacancy rate	10.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.2%</b>	<b>167</b>	<b>17</b>		

**Complex:** Eleven Thirty-Three (1133) on the Square  
 1133 Commerce Dr.  
 Decatur  
 Jacoby (3-14-23)  
 404-371-6999

**Year Built:**  
 2015

**Last Rent Increase**

**Specials**  
 Special=\$400 look and lease

**Waiting List**

**Subsidies**  
 Conventional; HCV=not accepted

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

**Comments:** \*Social hub (computer center, work stations, televisions and gameroom), rooftop deck and electric car charging stations



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	87	1	4	744	1419-1459
1 BR vacancy rate	4.6%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.5%	62	2	1075	1699
<b>Three-Bedroom</b>	88	2	3	1200	1799-1849
3 BR vacancy rate	3.4%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.7%</b>	<b>374</b>	<b>10</b>		

**Complex:** Icon Avondale

3330 Mountain Dr.  
Decatur  
Gabby (3-14-23)  
833-511-1482

**Map Number:**

**Year Built:**

1947  
2019 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Greenspace, pet spa and pet park; This property includes 38 one and two bedroom units of workforce housing with those rents being based on income



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	61	1	1	605-699	1473-1623
<b>One-Bedroom</b>	83	1	1	734-936	1713-2076
1 BR vacancy rate	1.2%				
<b>Two-Bedroom</b>	126	2	5	1046-1480	2221-2816
2 BR vacancy rate	4.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.6%</b>	<b>270</b>	<b>7</b>		

**Complex:** Jade at Avondale

2740 E. College Ave.  
Decatur  
Creshe (3-16-23)  
678-590-4488

**Map Number:**

**Year Built:**  
2020

**Last Rent Increase**

**Specials**  
Special=no admin fee

**Waiting List**

**Subsidies**  
Conventional; HCV=not accepted

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	N/A	580	N/A
1 BR vacancy rate	10	1	N/A	580	N/A
	4*	1	N/A	580	N/A
<b>Two-Bedroom</b>					
2 BR vacancy rate	3	1	N/A	743	N/A
	19	1	N/A	743	N/A
	5*	1	N/A	743	N/A
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>43</b>		<b>0</b>		

**Complex:** Kirkwood Gardens  
**Map Number:**

1929 Hosea L. Williams Dr. Atlanta  
 (5-11-23)  
 404-378-6563 - property  
 404-299-9979 - mgt. co.

**Year Built:**  
 1970s  
 2005 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 LIHTC/HOME (30% & 50%);  
 PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2003 LIHTC allocation; Managed by Initiative for Affordable Housing (Scottsdale, GA); \*Community area; Office hours: M-F 1:30-5:30; \*Market rate units; Unable to obtain updated rent and vacancy information after numerous attempts from property and management company, however, this property is not directly competitive with the subject property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	110	1	0	750	PBRA
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	40	1	0	1050	PBRA
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>					
	0.0%	150	0		

**Complex:**

Oak Forest  
 338 Hatton Dr.  
 Scottdale  
 Toni (3-14-23)  
 404-296-1860

**Map Number:**

**Year Built:**

1975  
 1990s Rehab  
 2013 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3,100

**Subsidies**

LIHTC/Bond (60%); PBRA=150

**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:** 1988 LIHTC allocation and 2014 LIHTC/Bond allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	6	1	0	700	904
1 BR vacancy rate	3.7%	15	1	700	1085
	6*	1	0	700	1050
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	5	2	1000	1302
	1*	2	0	1000	1395
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.9%</b>	<b>34</b>	<b>1</b>		

**Complex:** Oakview Walk

1111 Oakview Rd.  
Decatur  
Karen - DHA (3-14-23)  
kka@decaturha.org

**Map Number:**

**Year Built:**  
2019

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=15

**Subsidies**  
LIHTC (50% & 60%); PBRA=0;  
HCV=9

**Amenities**

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

**Appliances**

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

**Unit Features**

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

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	9	1	PL	1100	500
1 BR vacancy rate	14	1	PL	1100	805
	4	1	PL	1100	1120
<b>Two-Bedroom</b>					
	10	1	PL	1100	583
2 BR vacancy rate	22	1	PL	1100	954
	7	1	PL	1100	1328
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>66</b>		<b>0</b>		

**Complex:** Overlook at Avondale  
**Map Number:** Dalerose Ave. & E. College Ave.

Avondale Estates  
 Kevin Buckner - dev. co. (5-12-23)  
 kbuckner@tbgresidential.com

**Year Built:**  
 Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (40%, 60% & 80%) Senior 55  
 +; PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2021 LIHTC allocation; 66 total units; Being developed by TBG Residential; \*Elevator; This development has run into NIMBY issues with the City of Avondale Estates and was forced to look for a new site - the new potential site is listed above



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	100	2	2	1050	1400
2.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.0%</b>	<b>100</b>	<b>2</b>		

**Complex:** Park Estates

1150 Maple Walk Cir.  
Decatur  
(3-20-23)  
404-288-5599

**Map Number:**

**Year Built:**  
1985

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Maple Walk; \*Grilling stations and Internet cafe; Unable to update information - rent and vacancy information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	42	1	0	420	PBRA
<b>One-Bedroom</b>	127	1	0	540	PBRA
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>169</b>	<b>0</b>		

**Complex:** Park Trace  
**Map Number:**

700 Atlanta Ave.  
Decatur  
Tracy (5-11-23)  
\404-371-0887 or 404-377-6323

**Year Built:**

1984  
2019 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=2 years

**Subsidies**

LIHTC/Bond/Sec 202 Senior 62+;  
PBRA=169

**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:** 2018 LIHTC/Bond allocation; \*Community room, breakroom, and library



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	98	1	UR	395	BOI/620-685
<b>One-Bedroom</b>	121	1	UR	539-600	BOI/768-851
1 BR vacancy rate					
<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>219</b>		<b>0</b>		

**Complex:** Philips Tower  
 218 E. Trinity Pl.  
 Decatur  
 Neil (5-17-23)  
 404-373-4361  
 404-682-4007 - Neil direct

**Map Number:**

**Year Built:**  
 1972  
 1998 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=113 (HUD) & 119 (market)

**Subsidies**  
 Sec 8 Senior 62+; PBRA=136;  
 PBV=27

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

**Comments:** \*Multipurpose room, dining room, store and beauty salon; This property stop leasing units in April 2023 for the upcoming rehabilitation, so there are currently only four vacant units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	9	1	0	753	PBRA	
1 BR vacancy rate	0.0%	11	1	0	753	932
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	22	2-2.5	0	1206-1353	PBRA
		38	2-2.5	0	1206-1352	1079
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	9	2	0	1607	PBRA
		11	2	0	1607	1252
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>			

**Complex:** Retreat at Edgewood I  
 1412 Hardee St. & 150 Hutchinson St NE  
 Atlanta  
 Erin (5-11-23)  
 404-577-9001

**Map Number:**

**Year Built:**  
 2011

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=large (PBRA & LIHTC)

**Subsidies**  
 LIHTC (50% & 60%); PBRA=40;  
 HCV=6

**Amenities**

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

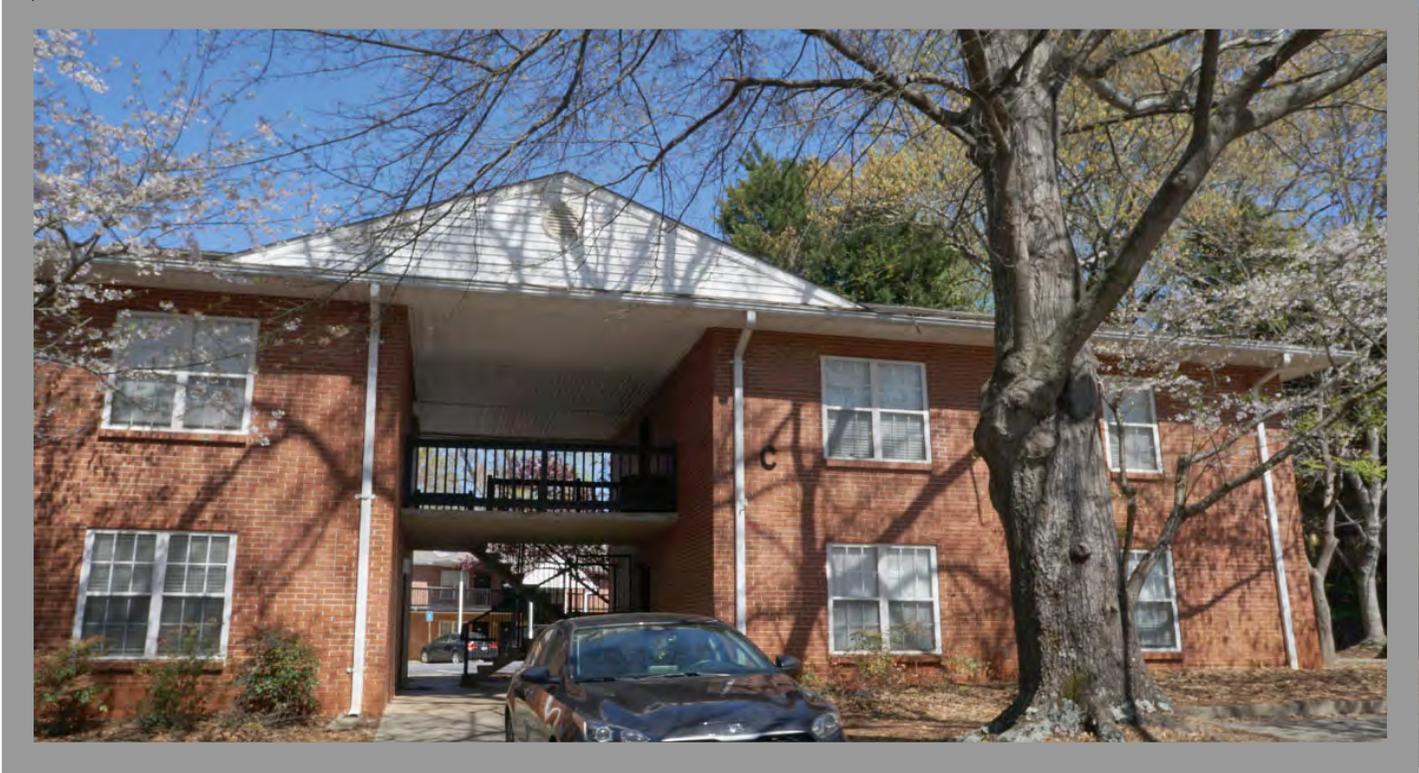
**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Columbia Townhomes at Edgewood; 2009 LIHTC allocation; \*Community room and gazebo; All 50% AMI units are PBRA units; This property is outside of the primary market area but close enough to be included for analysis



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	7	1	1	573	625
1 BR vacancy rate	14.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	10	2	0	1146	1395
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.4%</b>	<b>74</b>	<b>1</b>		

**Complex:** Spring Pointe  
**Map Number:**

1301 Oakview Rd.  
 Decatur  
 Karen - DHA (3-14-23)  
 kka@decaturha.org

**Year Built:**  
 1962

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=189

**Subsidies**  
 Conventional; HCV=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Market rate housing operated by Decatur Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	18	1	0	700	707
1 BR vacancy rate	0.0%	54	1	700	869
	18*	1	0	700	1375-1545
<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>90</b>	<b>0</b>		

**Complex:** Stride Senior Residences

651 Decatur Village Way  
Decatur  
Kenya (5-16-23)  
404-299-0190

**Map Number:**

**Year Built:**  
2021

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=2 years

**Subsidies**  
LIHTC (50% & 60%) Senior 62+;  
PBRA=0; HCV=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Scott Boulevard Senior; 2017 LIHTC allocation; \*Market rate units; \*\*Business/computer center, movie theater, elevator, garden, park and wellness center; \*\*\*Patio/balcony; This property leased up in 5 months in 2021 (18 units per month absorption rate)



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

**Complex:** Swanton Heights  
**Map Number:**

481 Electric Ave.  
 Decatur  
 Karen - DHA (3-14-23)  
 kka@decaturha.org

**Year Built:**

1968  
 1991 Rehab  
 2022 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=12,440 (all PHA)

**Subsidies**  
 LIHTC/Bond/RAD (60%);  
 PBRA=98

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2019 LIHTC/Bond allocation; Managed by Decatur Housing Authority; \*Five bedroom units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	20*	1	1	732	PBRA	
1 BR vacancy rate	8.3%	4	1	732	PBRA	
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	30	2	0	960	PBRA
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	15	2	0	1399	PBRA
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>2.9%</b>	<b>69</b>	<b>2</b>			

**Complex:** Trinity Walk I  
**Map Number:**

421 W. Trinity Pl.  
 Decatur  
 Karen - DHA (3-14-23)  
 kka@decaturha.org

**Year Built:**  
 2017

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=12,440 (all PHA)

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

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

**Comments:** 2014 LIHTC allocation; \*Designated for elderly 55+; \*\*Business center, community room, courtyard, picnic area and computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	10*	1	0	732	PBRA
1 BR vacancy rate	3.8%	15	1	732	PBRA
		1	1	732	1085
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	11	1-2	960	PBRA
		7	1-2	960	1302
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	2	2	1399	PBRA
		2	2	1399	1505
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>52</b>	<b>1</b>		

**Complex:** Trinity Walk II  
**Map Number:**

421 W. Trinity Pl.  
 Decatur  
 Karen - DHA (3-14-23)  
 kka@decaturha.org

**Year Built:**  
 2016

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=12,440 (all PHA)

**Subsidies**  
 LIHTC (50% & 60%) Family & Elderly 55+; PBRA=42; HCV=2

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

**Comments:** 2015 LIHTC allocation; \*12 units are designated elderly 55+; \*\*Business center, community room, courtyard, picnic area and computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	26*	1.5	0	1200
		15*	2	0	1165
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	20*	2	0	1319
		25*	2.5	0	1400
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	5*	2.5	0	1650
<b>TOTALS</b>	<b>0.0%</b>	<b>182</b>	<b>0</b>		

**Complex:** Villages of East Lake I  
**Map Number:** 460 East Lake Blvd. SE

Atlanta  
 (3-16-23)  
 404-373-9598

**Year Built:**  
 1998  
 2021 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond (60%); PBRA=91;  
 HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1997 LIHTC allocation & 2018/2019 LIHTC/Bond allocations; \*Market rate units; \*\*Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA; Unable to update information after numerous attempts - rent and vacancy information is from apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	23	1	0	926-1026	PBRA
1 BR vacancy rate	0.0%	15*	1	926	1395
		8*	1	1026	1415
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	84*	2	1282	1575
		5*	2	1322	1450
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	47*	2	1544	1699
		3*	2	1585	1699
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	18*	2	1812	1880
<b>TOTALS</b>	<b>0.0%</b>	<b>360</b>	<b>0</b>		

**Complex:** Villages of East Lake II  
**Map Number:** 460 East Lake Blvd. SE  
 Atlanta  
 (3-16-23)  
 404-373-9598

**Year Built:**  
 2000  
 2021 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond (60%); PBRA=180;  
 HCV=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1998 & 2018/2019 LIHTC/Bond allocations; \*Market rate units; \*\*Rollerblade court, golf course, after school programs, on site day care, charter school, and YMCA; Unable to update information after numerous attempts - rent and vacancy information is from apartments.com

**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 are included

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	40% AMI,	50% AMI,	60% AMI,	80% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate	
Decatur East II	PL	24 (23*)	—	—	46 (45*)	—	10	80(68*)
Overlook at Avondale	PL	—	19	—	36 (14*)	11	—	66(14*)
<b>TOTAL</b>		<b>24 (23*)</b>	<b>19</b>	<b>—</b>	<b>82 (59*)</b>	<b>11</b>	<b>10</b>	<b>146(82*)</b>

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

The one bedroom units in the properties above that are PBRA or 60% AMI will be deducted as new supply.

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

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types. The subject's calculated market rent has been adjusted to account for included utilities.

**Table 46—Market Rent Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	0	18	1371	1460	6.1%
50%	0	1	1243	1460	14.9%
50%	1	10	1530	1560	1.9%
50%	1	5	1276	1560	18.2%
50%	0	1	720	1460	50.7%
50%	1	9	770	1560	50.6%
60%	0	71	1371	1460	6.1%
60%	0	4	1243	1460	14.9%
60%	1	37	1530	1560	1.9%
60%	1	17	1276	1560	18.2%
60%	0	10	860	1460	41.1%
60%	1	33	925	1560	40.7%
60%	1	3	925	1560	40.7%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent. The rents presented above are a summary of the proposal. See Table 5 (DCA Summary Table) for full details.

All of the subject's proposed non-PBRA rents have an advantage when compared to the market rate units in the market area.

**Table 47—Unrestricted Market Rent Determination**

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:					Unit Size 1BR	Age	Total Points	1BR Rent	Comparability Factor
				2	2	2	2	2					
AMLI Decatur	2019	330	1.5	9	10	9	9	6.6	9	96.2	1860	1.0	
Arlo	2016	212	7.1	9	10	9	10	6.4	8	96.8	1680	1.0	
Courtland On Ponce	2015	234	0.4	9	10	10	9	7.0	8	98.0	1850	1.0	
1133 on the Square	2015	167	3.0	9	10	10	10	7.2	8	100.4	1693	1.0	
										—		1.0	
										—		1.0	
SUBJECT	Proposed		N/A	9	8	8	8	6.0	8	86.0		N/A	
Weighted average market rents for subject											1560		
0 = Poor; 10 = Excellent: Points are relative and pertain to this market only													
m = FmHa Market rent; Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation													
Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"													
g = garden; t = townhouse													
b = adjusted age considering proposed renovations													
©2009 John Wall and Associates													

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

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

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

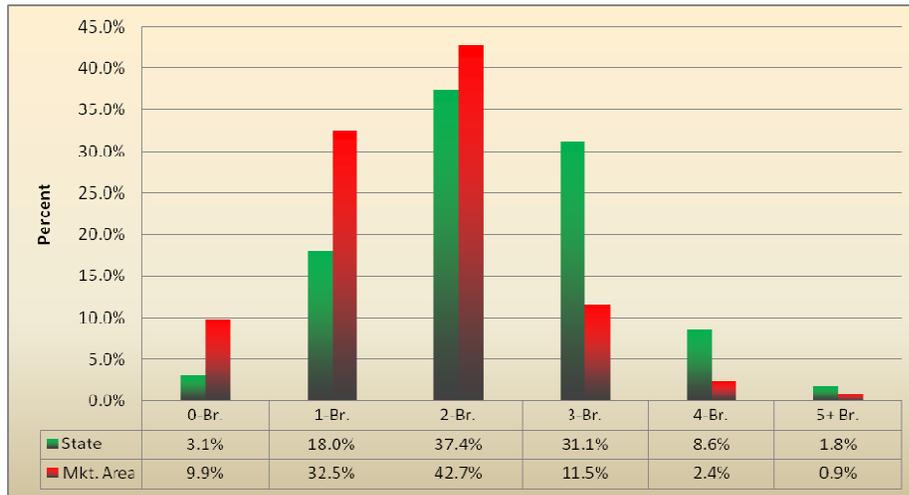
*H.10.1 Tenure*

**Table 48—Tenure by Bedrooms**

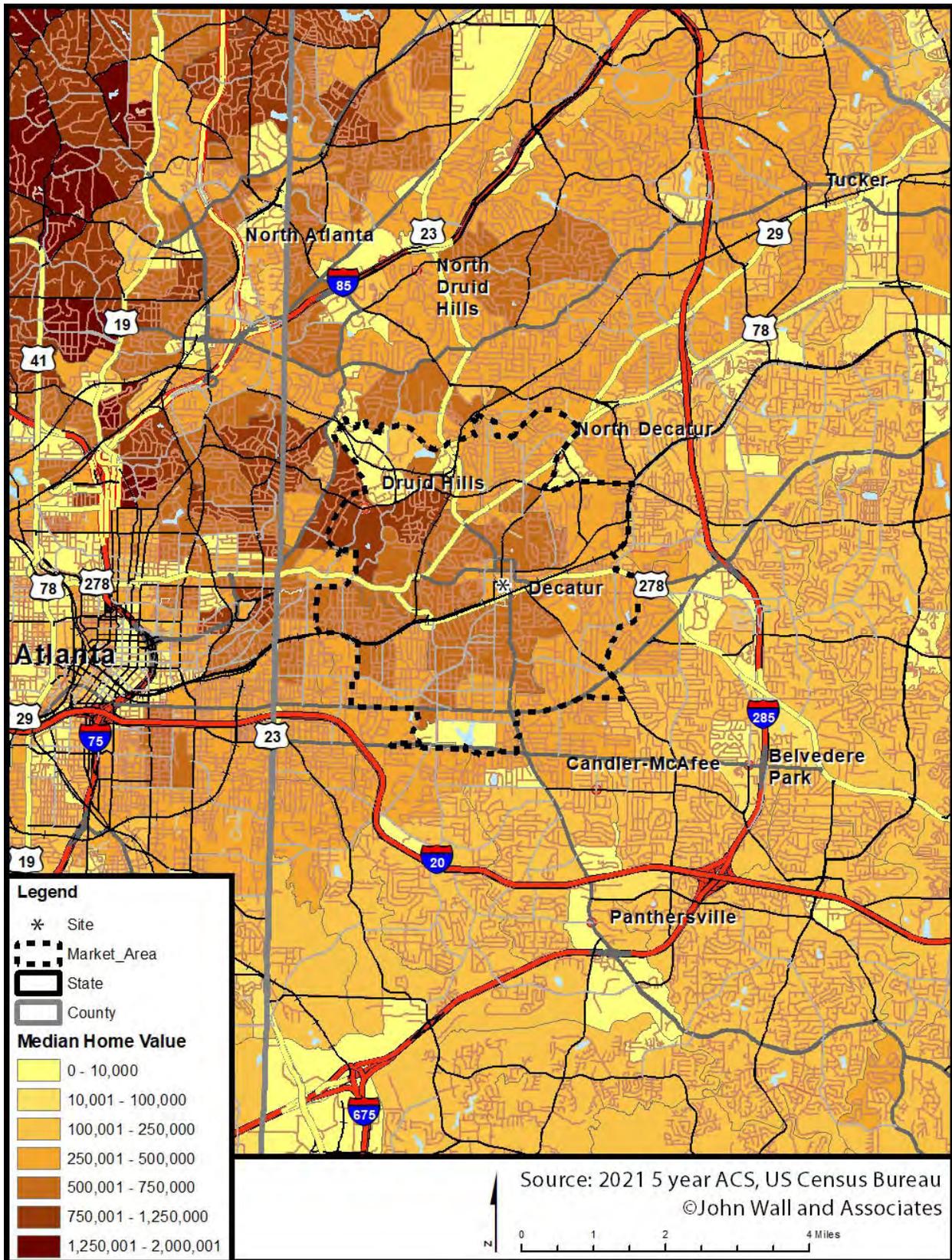
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,506,873		162,485		15,579		5,986	
<b>No bedroom</b>	8,096	0.3%	325	0.2%	26	0.2%	14	0.2%
<b>1 bedroom</b>	32,681	1.3%	2,301	1.4%	391	2.5%	268	4.5%
<b>2 bedrooms</b>	266,623	10.6%	17,970	11.1%	3,006	19.3%	1,048	17.5%
<b>3 bedrooms</b>	1,215,156	48.5%	73,071	45.0%	6,333	40.7%	2,139	35.7%
<b>4 bedrooms</b>	688,198	27.5%	51,678	31.8%	4,222	27.1%	1,790	29.9%
<b>5 or more bedrooms</b>	296,119	11.8%	17,140	10.5%	1,601	10.3%	727	12.1%
<b>Renter occupied:</b>	1,378,498		123,583		8,418		2,920	
<b>No bedroom</b>	42,603	3.1%	4,952	4.0%	832	9.9%	185	6.3%
<b>1 bedroom</b>	248,722	18.0%	30,672	24.8%	2,736	32.5%	1,118	38.3%
<b>2 bedrooms</b>	515,329	37.4%	50,139	40.6%	3,597	42.7%	1,156	39.6%
<b>3 bedrooms</b>	428,858	31.1%	28,477	23.0%	971	11.5%	350	12.0%
<b>4 bedrooms</b>	118,431	8.6%	7,299	5.9%	206	2.4%	93	3.2%
<b>5 or more bedrooms</b>	24,555	1.8%	2,044	1.7%	76	0.9%	18	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.

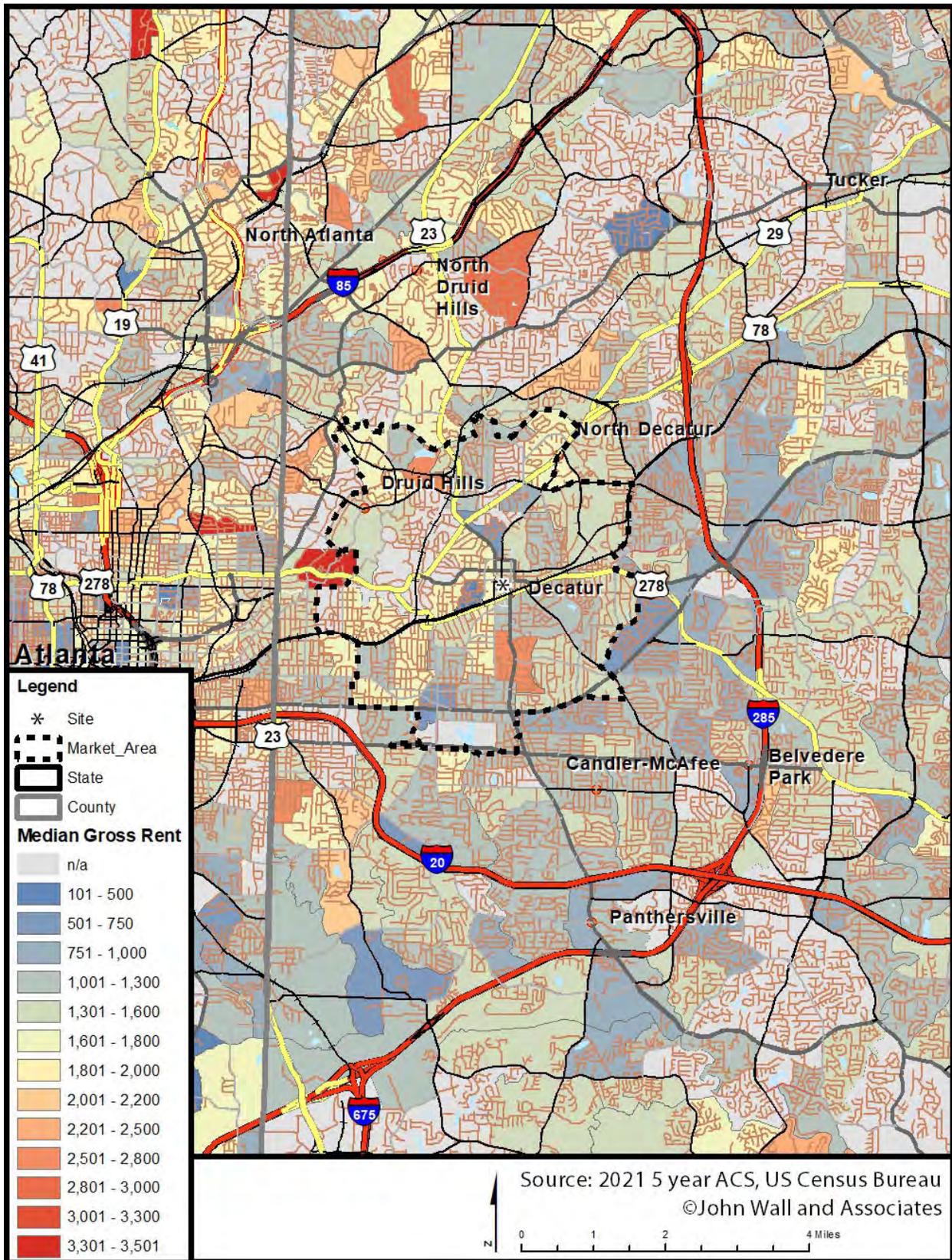
**H.13 Building Permits Issued**

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	6,145	4,266	1,879	198	68	130
2001	7,575	4,719	2,856	207	124	83
2002	7,237	4,134	3,103	28	28	0
2003	5,106	3,931	1,175	285	38	247
2004	6,719	3,761	2,958	31	31	0
2005	6,336	3,347	2,989	233	38	195
2006	4,346	2,867	1,479	86	86	0
2007	4,912	2,122	2,790	154	89	65
2008	3,821	768	3,053	53	33	20
2009	323	295	28	41	31	10
2010	432	354	78	30	30	0
2011	580	295	285	33	28	5
2012	673	208	465	54	54	0
2013	1,212	336	876	58	58	0
2014	1,231	485	746	494	116	378
2015	2,167	900	1,267	425	140	285
2016	2,319	1,425	894	423	147	276
2017	3,258	1,760	1,498	888	88	800
2018	3,673	1,450	2,223	121	31	90
2019	2,022	1,993	29	28	21	7
2020	2,222	1,875	347	40	40	0
2021	2,862	1,889	973	75	57	18
2022	2,468	1,138	1,330	100	38	62

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up any vacant units at the end of construction within a 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.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

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

Stacey, the apartment manager for Philips Tower (the subject), said there are currently no vacancies with 113 households on the HUD waiting list and 119 households on the market rate waiting list. She said some of the things she would really like seen done as part of the rehabilitation include walk-in showers, new plumbing, new flooring and new mailboxes.

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

According to Metro Atlanta Chamber, 14 companies have announced openings or expansion in the past year and a half, creating 9,414 new jobs. This includes Carvana with 3,500 new jobs, Community Farmers Markets, Gray Media with 30 new jobs, NBCUniversal, Roadmaster Drivers School with 15 new jobs, Schindler Elevator with 347 new jobs, Soccer in the Streets with 2 new jobs, Transportation Insights with 300 new jobs, Blackhall Studios with 2,400 new jobs, Blue Goblin with 6 new jobs, Hermeus with 178 new jobs, Pepsico Beverages & Foods with 136 new jobs, Prudential Overall Supply with 100 new jobs, and Shadowbox with 2,400 new jobs.

According to the 2022 and 2023 Georgia WARN Filings Records four companies have announced closures or layoffs, with 887 lost jobs. This includes Atlanta Evergreen Marriott Conference Resort with 221 lost jobs, Stone Mountain Inn with 5 lost jobs, Silver Dollar City Stone Mountain Park, LLC with 601 lost jobs, and LifeSouth Community Blood Centers, Inc. with 60 new 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 Philips Tower, located at 218 East Trinity Place, Decatur, Georgia in the heart of downtown Decatur. This senior tenancy property was originally constructed using a pre-1974 Section 202 Direct Loan. There are 100 studio units and 119 one-bedroom units for a total of 219 revenue producing units. Eighty-nine (89) of the studio units and 47 of the one-bedroom units (for a total of 136 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, 5 of the studio units and 23 of the one-bedroom units are covered under a 20-year PBV contract administered by the Decatur Housing Authority.

Philips Tower 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 Philips Tower 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

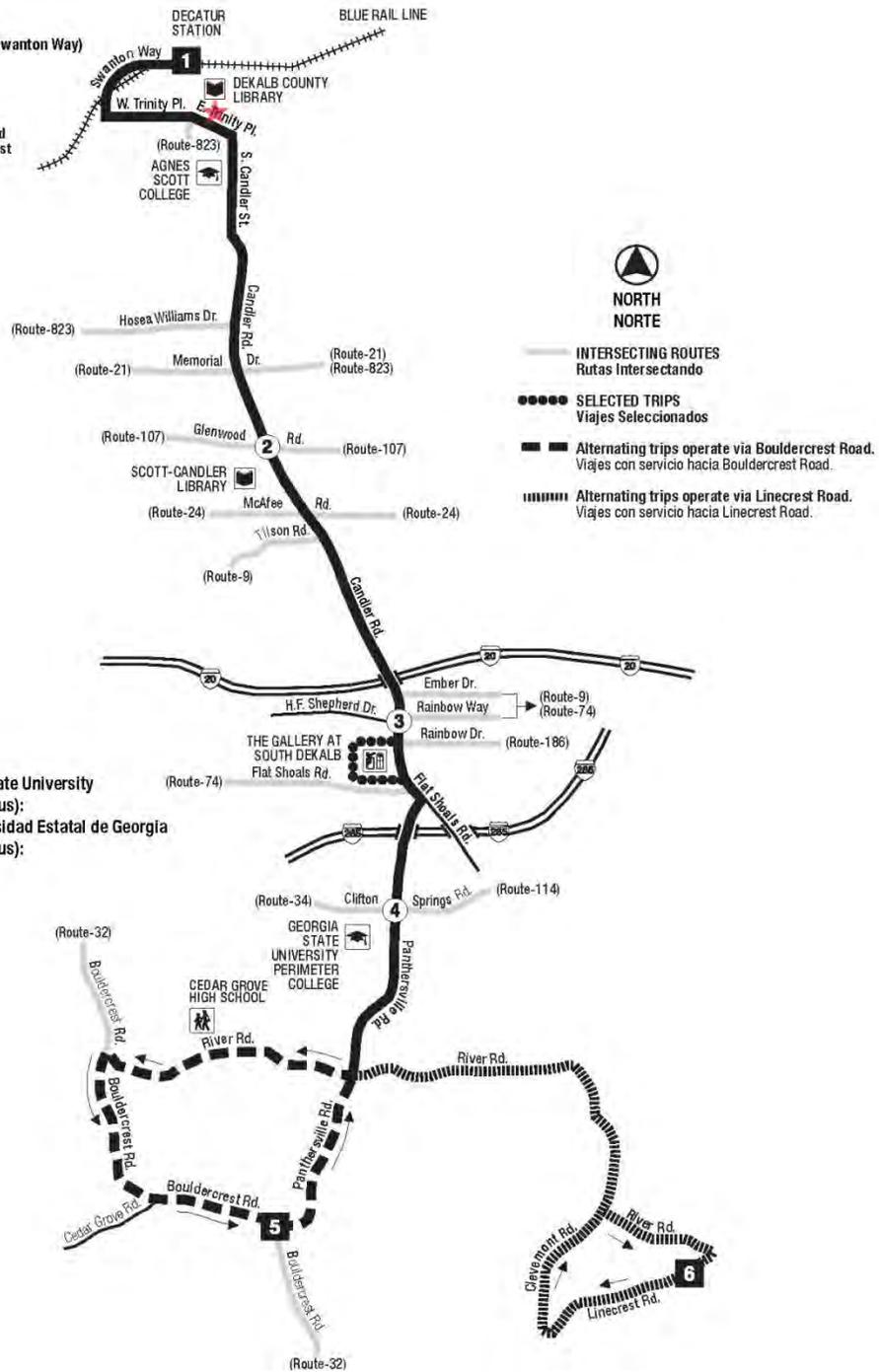
Routes intersecting at Decatur Station:  
Rutas intersectando en la Estación Decatur:

- 15-Candler Road
- 19-Clairmont Road/West Howard Avenue
- 36-North Decatur Road/Virginia Highland (Swanton Way)
- 123-Church Street
- 823-Belvedere

PLEASE NOTE:  
Route 36-North Decatur Road/Virginia Highland will board/alight at the designated bus area just outside the bus loop along Swanton Way.

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

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



**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 gate 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, Parade, 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**

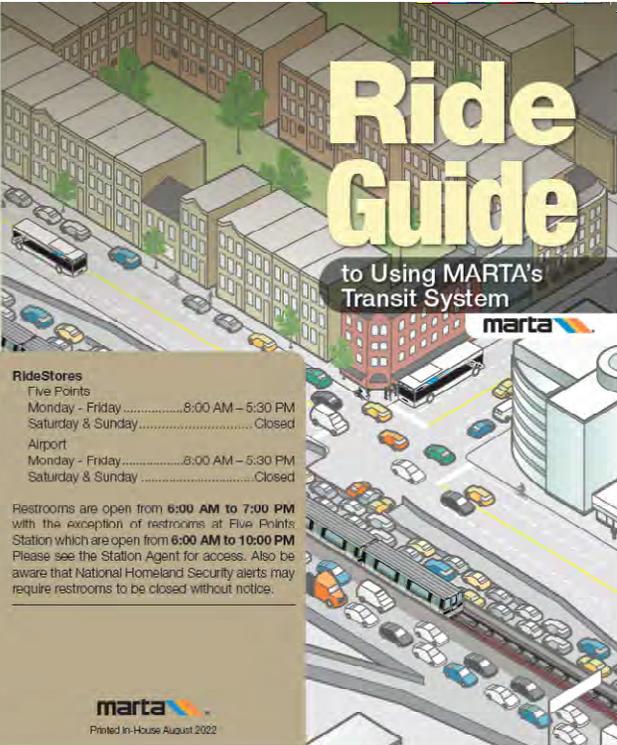
**At the Bus Farebox**

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
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.

**marta**  
Printed In-House August 2022

**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 entrance of bus doors to measure height of child.</i>	



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

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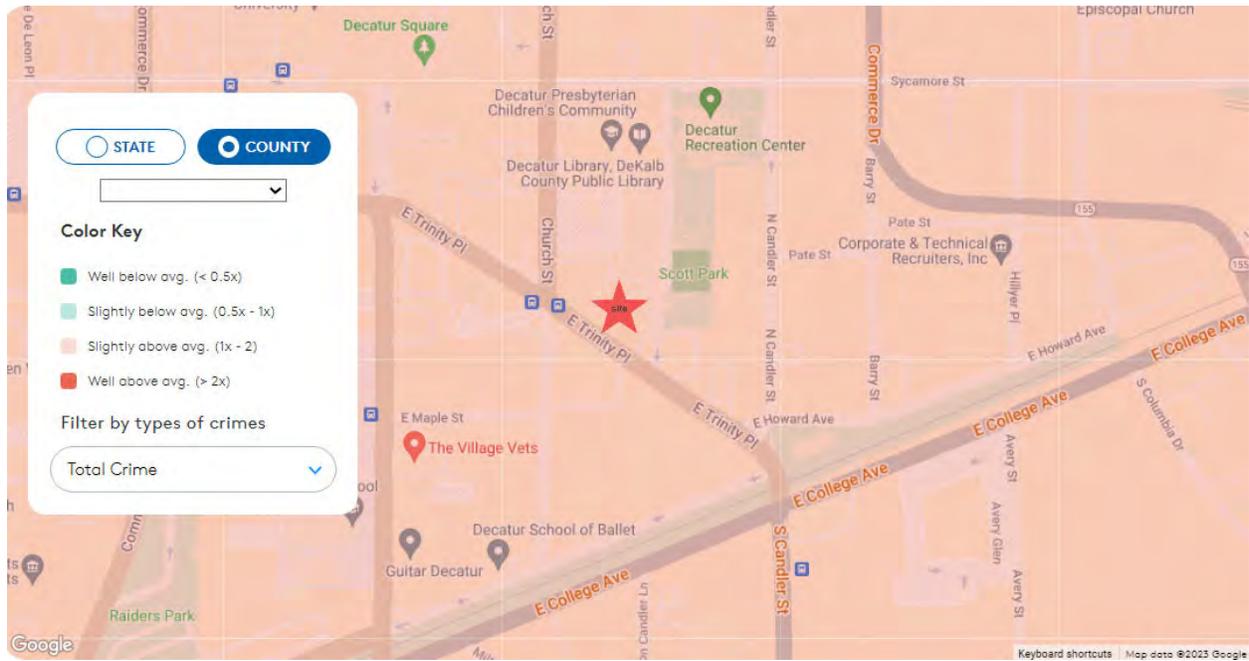
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## P. Crime Appendix



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, 71, 72

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 10. Site photos/maps.....24, 29  
 11. Map of community services ..... 29  
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### Employment and Economy

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 16. Employment by sector ..... 50  
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 18. Area major employers/employment centers and proximity to site..... 52  
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 21. Area building permits ..... 80  
 22. Population and household characteristics including income, tenure, and size.....47, 41, 46  
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 25. Map of comparable properties .....75  
 26. Existing rental housing evaluation including vacancy and rents .....72  
 27. Comparison of subject property to comparable properties .....71  
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable .....72  
 29. Rental communities under construction, approved, or proposed .....76  
 30. For senior or special needs populations, provide data specific to target market .....72

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

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**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)