

John Wall and Associates

Market Analysis

Village at Legacy Phase II
Family

Tax Credit (Sec. 42) Apartments

Decatur, Georgia
DeKalb County

Prepared For:
Decatur Housing Authority

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PCN: 23-003



Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
info@johnwallandassociates.com
www.johnwallandassociates.com

Foreword

Qualifications Statement

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

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

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

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

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

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

3-29-23

Date

Bob Rogers, Principal

3-29-23

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

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.

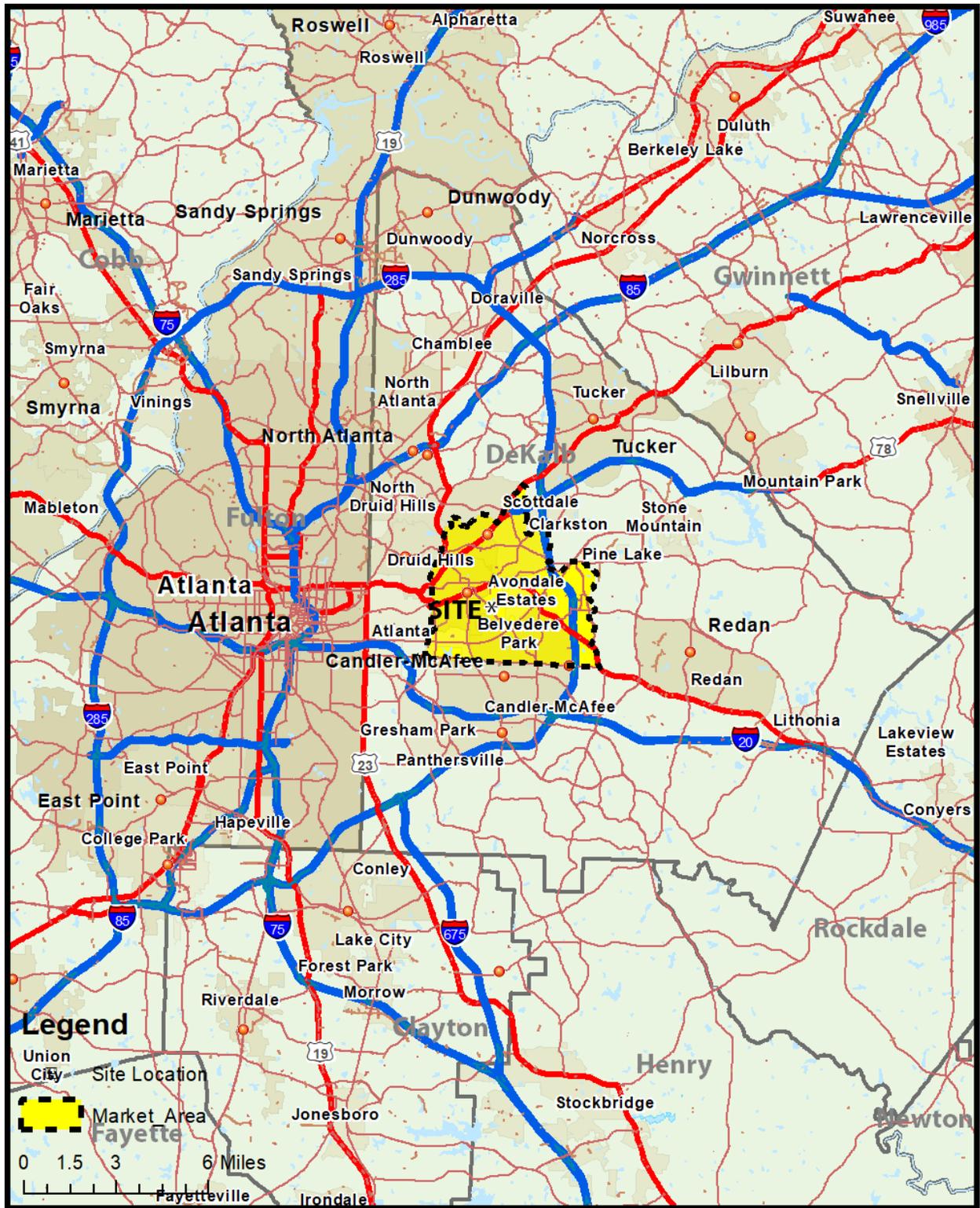
Limitations

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.

Regional Locator Map



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 208.02, 221, 222.03, 222.05, 222.06, 223.03, 223.04, 225.01, 225.02, 226.01, 226.02, 227, 228, 229, 230, 231.01, 231.02, 231.07, 231.08, 231.11, 231.12, 231.13, 231.14, 231.15, and 9800 in DeKalb County.

The proposed development consists of 66 units of new construction.

The proposed development is for family households with incomes at 30%, 40%, 50%, 60%, 70%, and 80% of AMI. Net rents range from \$545 to \$1,533; and 20 of the units will have project based vouchers.

A.1 Development Description

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

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
30%;40%	1	1	8	660	1095	110	1205	PBV
30%;40%	2	2	7	860	1317	136	1453	PBV
30%;40%	3	2	5	1,280	1533	170	1703	PBV
40%	1	1	2	660	545	110	655	Tax Credit
50%	1	1	3	660	695	110	805	Tax Credit
50%	2	2	3	860	817	136	953	Tax Credit
50%	3	2	1	1,280	933	170	1103	Tax Credit
60%	1	1	4	660	795	110	905	Tax Credit
60%	2	2	4	860	917	136	1053	Tax Credit
60%	3	2	1	1,280	1033	170	1203	Tax Credit
70%	1	1	7	660	925	110	1035	Tax Credit
70%	2	2	5	860	1117	136	1253	Tax Credit
70%	3	2	3	1,280	1333	170	1503	Tax Credit
80%	1	1	6	660	1095	110	1205	Tax Credit
80%	2	2	5	860	1317	136	1453	Tax Credit
80%	3	2	2	1,280	1533	170	1703	Tax Credit
Total Units			66					
Tax Credit Units			66					
PBV Units			20					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
Twenty units at 30% and 40% of AMI will have project based vouchers.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Pavilion w/bbq facilities and community garden; A community center, laundry room, arts/crafts/activity room, business center (w/free internet access), covered patio, and leasing office are constructed in Phase I and will have shared use agreement with Phase II residents
 - Unit Amenities:
Refrigerator, range/oven, dishwasher, garbage disposal, microwave, washer/dryer connections, HVAC, blinds, ceiling fan, and cable pre-wired
 - Utilities Included:
Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is part of the redevelopment of the United Methodist Children's Home site now called Decatur Legacy Park. Columbia Theological Seminary, and Columbia Presbyterian Church are nearby and in good condition.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is mainly a mix of residential and public use (churches, schools, etc.).

- A discussion of site access and visibility:
The site fronts on South Columbia Drive and Katie Kerr Drive, and a new driveway will be built adjacent to it. The site has good visibility and will have good access.
- Any significant positive or negative aspects of the subject site:
The site has good proximity to goods and services, and there are no negative aspects of the site.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

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

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

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area despite the crime map's indication of above average crime.
- An overall conclusion of the site's appropriateness for the proposed development:

The site is well suited for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 208.02, 221, 222.03, 222.05, 222.06, 223.03, 223.04, 225.01, 225.02, 226.01, 226.02, 227, 228, 229, 230, 231.01, 231.02, 231.07, 231.08, 231.11, 231.12, 231.13, 231.14, 231.15, and 9800 in DeKalb County.

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

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
 2010 population =77,399; 2022 population =87,980;
 2025 population = 91,865
 2010 households =31,428; 2022 households =34,003;
 2025 households = 34,694
- Household tenure:
 47.0% of the households in the market area rent.
- Household income:

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

AMI		PBV		40%; 50%		60%		70%		80%		Overall	
Lower Limit		0		22,460		31,030		35,490		41,310		0	
Upper Limit		40,120		50,150		60,180		70,210		80,240		80,240	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	786	1.00	786	—	0	—	0	—	0	—	0	1.00	786
\$5,000 to \$9,999	681	1.00	681	—	0	—	0	—	0	—	0	1.00	681
\$10,000 to \$14,999	1,416	1.00	1,416	—	0	—	0	—	0	—	0	1.00	1,416
\$15,000 to \$19,999	931	1.00	931	—	0	—	0	—	0	—	0	1.00	931
\$20,000 to \$24,999	1,066	1.00	1,066	0.51	541	—	0	—	0	—	0	1.00	1,066
\$25,000 to \$34,999	1,774	1.00	1,774	1.00	1,774	0.40	704	—	0	—	0	1.00	1,774
\$35,000 to \$49,999	1,653	0.34	564	1.00	1,653	1.00	1,653	0.97	1,599	0.58	958	1.00	1,653
\$50,000 to \$74,999	2,482	—	0	0.01	15	0.41	1,011	0.81	2,007	1.00	2,482	1.00	2,482
\$75,000 to \$99,999	1,509	—	0	—	0	—	0	—	0	0.21	316	0.21	316
\$100,000 to \$149,999	1,402	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	1,025	—	0	—	0	—	0	—	0	—	0	—	0
Total	14,725		7,218		3,983		3,368		3,606		3,756		11,105
Percent in Range			49.0%		27.1%		22.9%		24.5%		25.5%		75.4%

Note: For the purpose of calculating demand the two 40% units have been combined with the 50% units.

- 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:

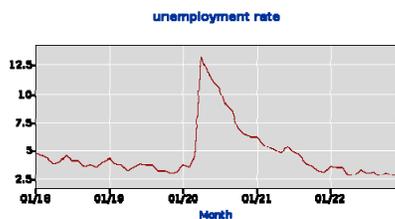
The largest sector of employment is:

Educational services, and health care and social assistance — 28.1%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.8% and 3.7%. For 2021, the average rate was 4.6%, while for 2020 the average rate was 7.9%.

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 the Metro Atlanta Chamber, 14 companies have announced openings or expansions in the last year, creating 9,414 new jobs. According to the 2022 and 2023 Georgia WARN Filings Records, four companies in DeKalb County have announced layoffs or closures in the past year, 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		PBV		40%; 50%		60%		70%		80%		Overall	
Lower Limit		0		22,460		31,030		35,490		41,310		0	
Upper Limit		40,120		50,150		60,180		70,210		80,240		80,240	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	786	1.00	786	—	0	—	0	—	0	—	0	1.00	786
\$5,000 to \$9,999	681	1.00	681	—	0	—	0	—	0	—	0	1.00	681
\$10,000 to \$14,999	1,416	1.00	1,416	—	0	—	0	—	0	—	0	1.00	1,416
\$15,000 to \$19,999	931	1.00	931	—	0	—	0	—	0	—	0	1.00	931
\$20,000 to \$24,999	1,066	1.00	1,066	0.51	541	—	0	—	0	—	0	1.00	1,066
\$25,000 to \$34,999	1,774	1.00	1,774	1.00	1,774	0.40	704	—	0	—	0	1.00	1,774
\$35,000 to \$49,999	1,653	0.34	564	1.00	1,653	1.00	1,653	0.97	1,599	0.58	958	1.00	1,653
\$50,000 to \$74,999	2,482	—	0	0.01	15	0.41	1,011	0.81	2,007	1.00	2,482	1.00	2,482
\$75,000 to \$99,999	1,509	—	0	—	0	—	0	—	0	0.21	316	0.21	316
\$100,000 to \$149,999	1,402	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	1,025	—	0	—	0	—	0	—	0	—	0	—	0
Total	14,725		7,218		3,983		3,368		3,606		3,756		11,105
Percent in Range			49.0%		27.1%		22.9%		24.5%		25.5%		75.4%

- Overall estimate of demand:

Overall demand is 5,571.

- Capture rates

- Overall:

1.2%

- LIHTC units

1.2%

Table 4—Capture Rates by AMI Targeting

Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	
PBV	0-40120	20	5,900	65	5,835	0.3%
40%; 50% AMI	22460-50150	9	2,557	48	2,509	0.4%
60% AMI	31030-60180	9	1,565	395	1,170	0.8%
70% AMI	35490-70210	15	1,184	24	1,160	1.3%
80% AMI	41310-80240	13	979	26	953	1.4%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	0-28940	8	1,776	25	1,751	0.5%
2 BR	0-34720	7	2,941	23	2,918	0.2%
3 BR	0-40120	5	1,184	17	1,167	0.4%
1 BR	22460-36175	5	767	14	753	0.7%
2 BR	32670-43400	3	1,279	24	1,255	0.2%
3 BR	37820-50150	1	512	10	502	0.2%
1 BR	31030-43410	4	465	114	351	1.1%
2 BR	36100-52080	4	780	195	585	0.7%
3 BR	41250-60180	1	320	86	234	0.4%
1 BR	35490-50645	7	355	7	348	2.0%
2 BR	42960-60760	5	592	12	580	0.9%
3 BR	51530-70210	3	237	5	232	1.3%
1 BR	41310-57880	6	299	13	286	2.1%
2 BR	49820-69440	5	486	9	477	1.0%
3 BR	58390-80240	2	195	4	191	1.0%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:

28 properties were surveyed.
 - Rent bands for each bedroom type proposed:

1BR = \$418 to \$2,388

2BR = \$490 to \$2,816

3BR = \$993 to \$3,500
 - Achievable market rents:

1BR = \$1,447

2BR = \$1,881

3BR = \$2,724

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:

PBV units = 20

40% AMI = 2

50% AMI = 7

60% AMI = 9

70% AMI = 15

80% AMI = 13

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

The subject should be able to lease up in 4 months.

A.9 Apartment Manager Interview

The LIHTC manager interviewed (see Section J) felt the development should be successful.

A.10 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is part of Decatur Legacy Park, a redevelopment of Methodist United Children's Home.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mainly a mix of residential and public use (churches, schools, etc.).
- The **location** is well suited to the development. Goods and services are conveniently located.
- The **population and household growth** in the market area is good. The market area will grow by 691 households from 2022 to 2025.
- The **economy** is growing well.
- The calculated **demand** for the development is very strong. Overall demand is 5,571.
- The **capture rates** for the development are very reasonable. The overall LIHTC capture rate is 1.2%.
- The **most comparable** apartments are Oakview Walk (new LIHTC), Sunrise View (new LIHTC) Trinity Walk I (newer LIHTC with PBRA) and Trinity Walk II (newer LIHTC with both PBRA and higher rent LIHTC units).
- **Total vacancy rates** of the most comparable developments are 2.9% (Oakview Walk), 0.8% (Sunrise View), 2.9% (Trinity Walk I), and 1.9% (Trinity Walk II).
- The **average vacancy rate** reported at comparable developments is 1.5%.
- The **average LIHTC vacancy rate** is 1.6%.
- The overall **vacancy rate** among apartments surveyed is 3.9%.

- There are no **concessions** in the most comparable apartments. There are a few minor concessions in market rate apartments.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. The 80% AMI rents will be lower than most market rate properties surveyed.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced properties in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All of the non-voucher rents are at least 12% below maximum allowable levels.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.10.1 *Recommendations*

None

A.10.2 *Notes*

None

A.10.2.1 *Strengths*

- Location convenient to goods and services
- Attractive location near park
- Good population and household growth in the market area
- Strong calculated demand
- Hard market
- Ability to have prospects referred from several sister properties in the market (including adjacent first phase of this development)
- Good variety of AMI targeting

A.10.2.2 *Weaknesses*

None

A.10.3 *Conclusion*

The development, as proposed, should be successful.

A.11 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development		Village at Legacy Phase II						Total # Units:		66
Location:		Decatur						# LIHTC Units:		66
PMA Boundary:		See map on page 38						Farthest Boundary Distance to Subject:		4 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					28	3,182	123	96.1%		
Market-Rate Housing					13	2,805	117	95.8%		
Assisted/Subsidized Housing not to include LIHTC					n/a	n/a	n/a	n/a		
LIHTC					15	377	6	98.4%		
Stabilized Comps					4	395	6	98.5%		
Properties in Construction & Lease Up					1	244	n/a	n/a		
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
8	1	1	660	\$1,095	\$1,447	\$2.19	32.1%	\$2,388	\$2.38	
7	2	2	860	\$1,317	\$1,881	\$2.19	42.8%	\$2,816	\$1.90	
5	3	2	1,280	\$1,533	\$2,724	\$2.13	77.7%	\$3,500	\$2.28	
2	1	1	660	\$545	\$1,447	\$2.19	165.5%	\$2,388	\$2.38	
3	1	1	660	\$695	\$1,447	\$2.19	108.2%	\$2,388	\$2.38	
3	2	2	860	\$817	\$1,881	\$2.19	130.2%	\$2,816	\$1.90	
1	3	2	1,280	\$933	\$2,724	\$2.13	192.0%	\$3,500	\$2.28	
4	1	1	660	\$795	\$1,447	\$2.19	82.0%	\$2,388	\$2.38	
4	2	2	860	\$917	\$1,881	\$2.19	105.1%	\$2,816	\$1.90	
1	3	2	1,280	\$1,033	\$2,724	\$2.13	163.7%	\$3,500	\$2.28	
7	1	1	660	\$925	\$1,447	\$2.19	56.4%	\$2,388	\$2.38	
5	2	2	860	\$1,117	\$1,881	\$2.19	68.4%	\$2,816	\$1.90	
3	3	2	1,280	\$1,333	\$2,724	\$2.13	104.4%	\$3,500	\$2.28	
6	1	1	660	\$1,095	\$1,447	\$2.19	32.1%	\$2,388	\$2.38	
5	2	2	860	\$1,317	\$1,881	\$2.19	42.8%	\$2,816	\$1.90	
2	3	2	1,280	\$1,533	\$2,724	\$2.13	77.7%	\$3,500	\$2.28	
CAPTURE RATES (found on page 12, 69)										
Targeted Population				PBV	40%; 50%	60%	70%	80%	Overall	
Capture Rate				0.3%	0.4%	0.8%	1.3%	1.4%	1.2%	

A.12 Demand

Table 6—Demand

	PBV \$0 to \$40,120	40% AMI: \$22,460 to \$50,150	60% AMI: \$31,030 to \$60,180	70% AMI: \$35,490 to \$70,210	80% AMI: \$41,310 to \$80,240	Overall Project: \$0 to \$80,240
New Housing Units Required	159	88	74	80	83	245
Rent Overburden Households	5,477	2,323	1,368	972	759	5,477
Substandard Units	264	146	123	132	137	407
Demand	5,900	2,557	1,565	1,184	979	6,129
Less New Supply	65	48	395	24	26	558
Net Demand	5,835	2,509	1,170	1,160	953	5,571

A.12.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.12.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months. 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.13 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
PBV \$0 to \$40,120	7,218	20	0.3%
40%; 50% AMI: \$22,460 to \$50,150	3,983	9	0.2%
60% AMI: \$31,030 to \$60,180	3,368	9	0.3%
70% AMI: \$35,490 to \$70,210	3,606	15	0.4%
80% AMI: \$41,310 to \$80,240	3,756	13	0.3%
Overall Project: \$0 to \$80,240	11,105	66	0.6%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

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

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Very low to moderate income

B.5 Special Population

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

B.6 Structure Type

Garden and flat; the subject has one community and seven residential buildings; the residential buildings have two and three floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
30%;40%	1	1	8	660	1095	110	1205	PBV
30%;40%	2	2	7	860	1317	136	1453	PBV
30%;40%	3	2	5	1,280	1533	170	1703	PBV
40%	1	1	2	660	545	110	655	Tax Credit
50%	1	1	3	660	695	110	805	Tax Credit
50%	2	2	3	860	817	136	953	Tax Credit
50%	3	2	1	1,280	933	170	1103	Tax Credit
60%	1	1	4	660	795	110	905	Tax Credit
60%	2	2	4	860	917	136	1053	Tax Credit
60%	3	2	1	1,280	1033	170	1203	Tax Credit
70%	1	1	7	660	925	110	1035	Tax Credit
70%	2	2	5	860	1117	136	1253	Tax Credit
70%	3	2	3	1,280	1333	170	1503	Tax Credit
80%	1	1	6	660	1095	110	1205	Tax Credit
80%	2	2	5	860	1317	136	1453	Tax Credit
80%	3	2	2	1,280	1533	170	1703	Tax Credit
Total Units			66					
Tax Credit Units			66					
PBV Units			20					
Mkt. Rate Units			0					

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

Twenty units at 30% and 40% of AMI will have project based vouchers.

B.8 Development Amenities

Pavilion w/bbq facilities and community garden; A community center, laundry room, arts/crafts/activity room, business center (w/free internet access), covered patio, and leasing office are constructed in Phase I and will have shared use agreement with Phase II residents

B.9 Unit Amenities

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

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on March 20, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

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

- Adjacent parcels:

N: Woods and Decatur Legacy Park redevelopment area

E: Village at Legacy Phase I (not under construction yet)

S: Single family home

W: South Columbia Drive then Columbia Theological Seminary

- Condition of surrounding land uses:

Surrounding land uses appear to be well-maintained.

- Positive and negative attributes:

Positive: proximity to goods and services

Negative: none

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

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

E: Primarily residential

S: Walmart, Kroger, and Aldi are all about a mile south of the site

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

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 – Phase I



Photo 4 – Phase I



Photo 5 – the site



Photo 6 – Decatur Legacy Park redevelopment area



Photo 7 - Decatur Legacy Park redevelopment area with new play area



Photo 8 – South Columbia Drive looking south; the site is on the left



Photo 9 – Columbia Theological Seminary across from the site



Photo 10 – South Columbia Drive looking north, away from the site



Photo 11 – newly built homes (“from the \$400s”) adjacent to the site



Photo 12 – established homes near the site

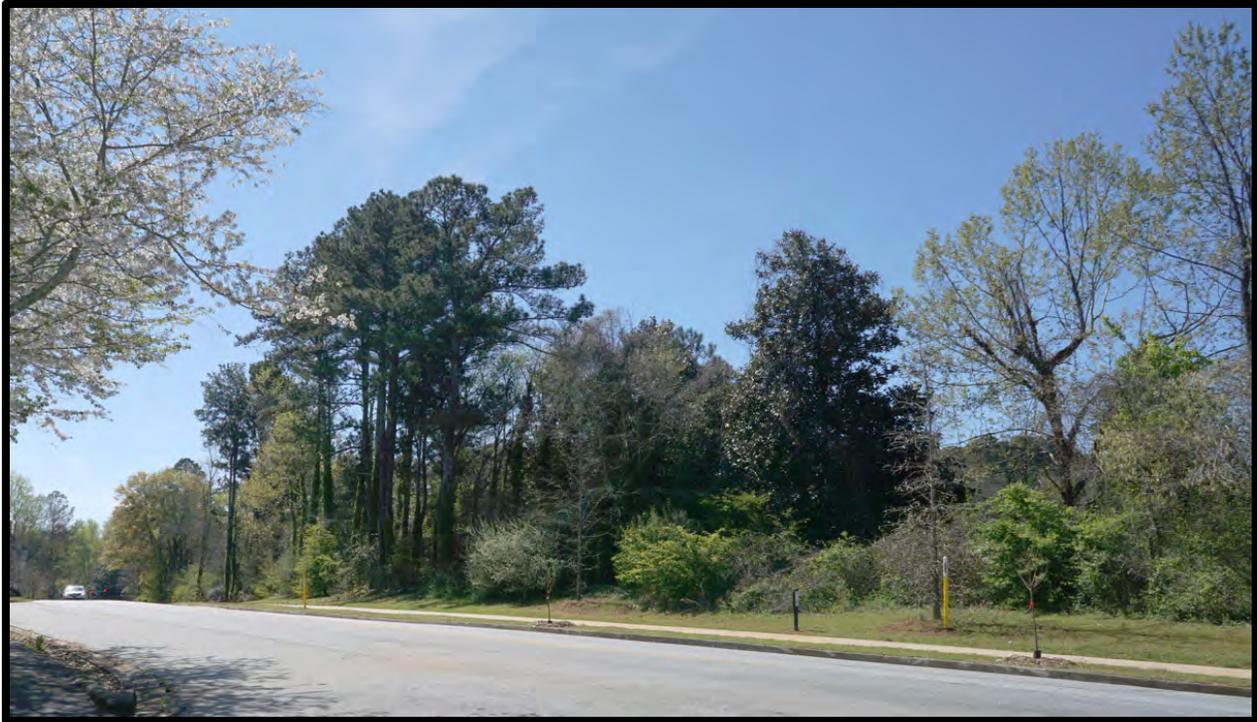


Photo 13 – looking west on Katie Kerr Drive; the site is on the right in the distance

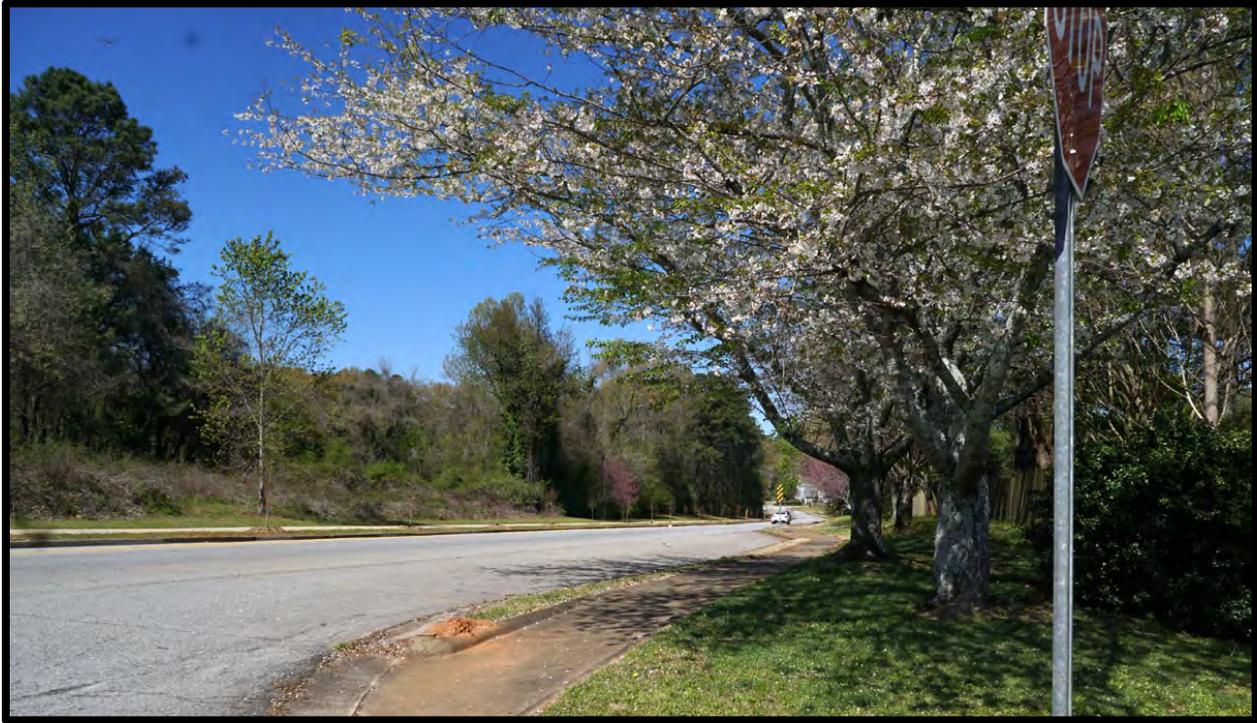


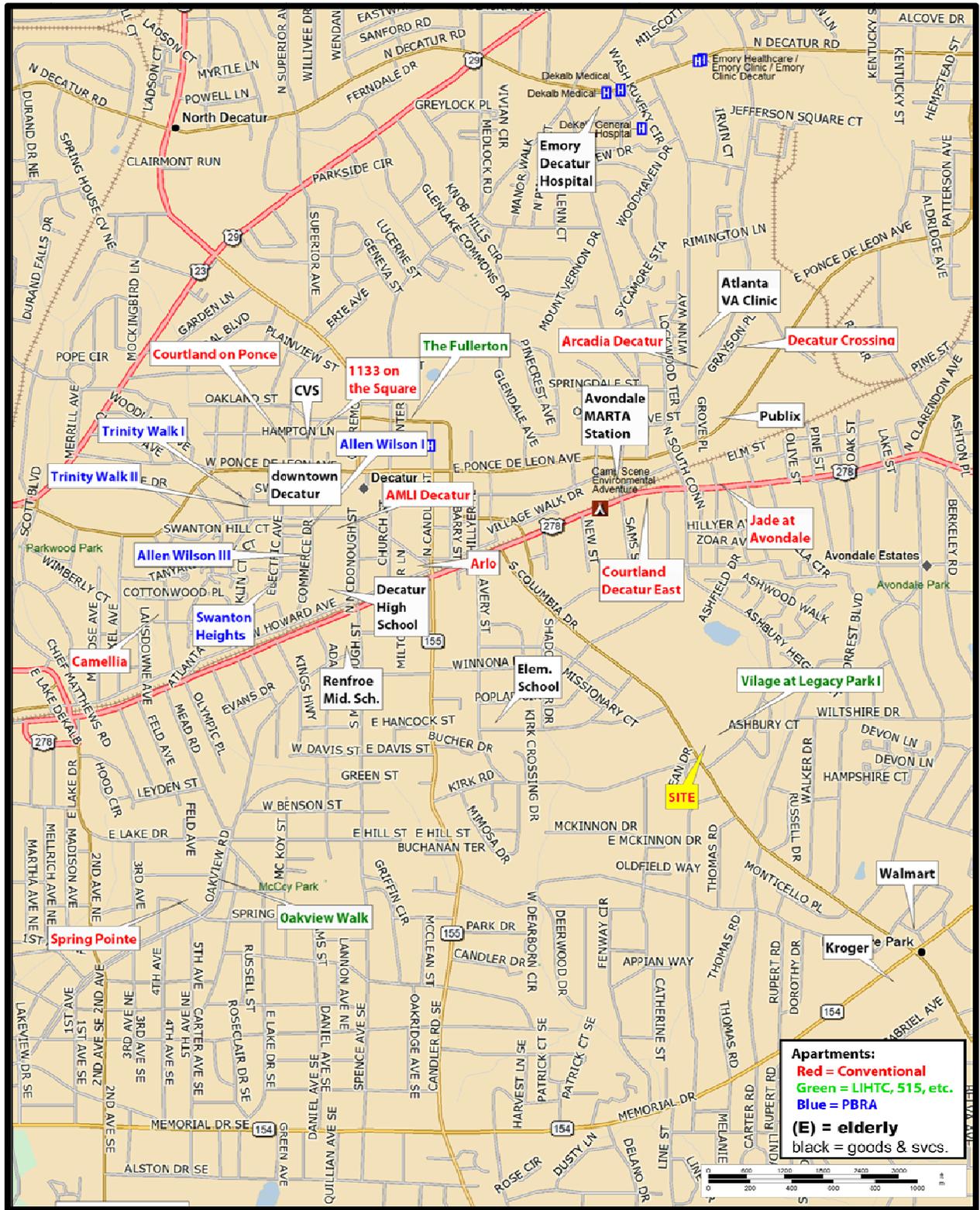
Photo 14 – looking east on Katie Kerr Drive away from the site



Photo 15 – Columbia Theological Seminary

C.5 Site Location Map

Site Location Map



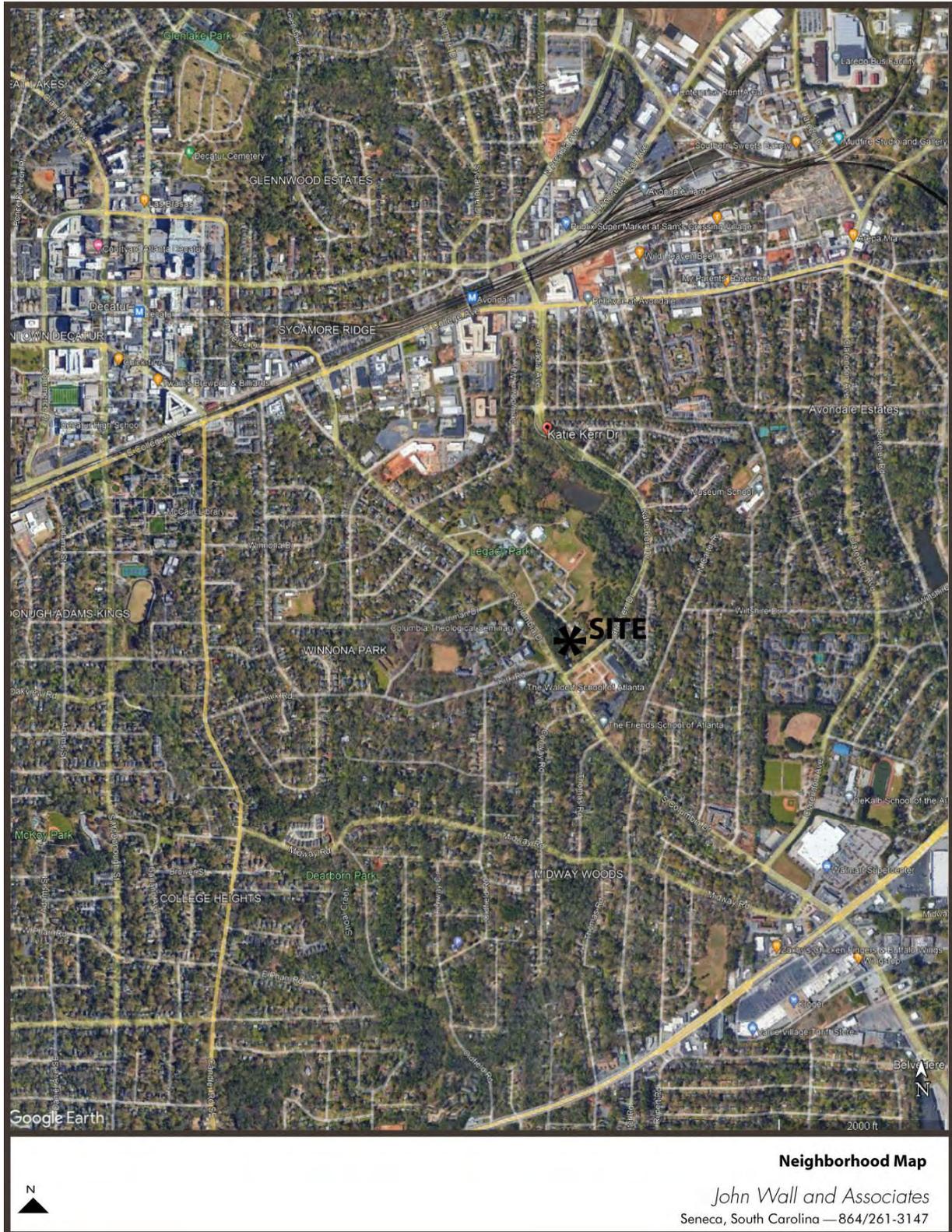
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

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

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

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

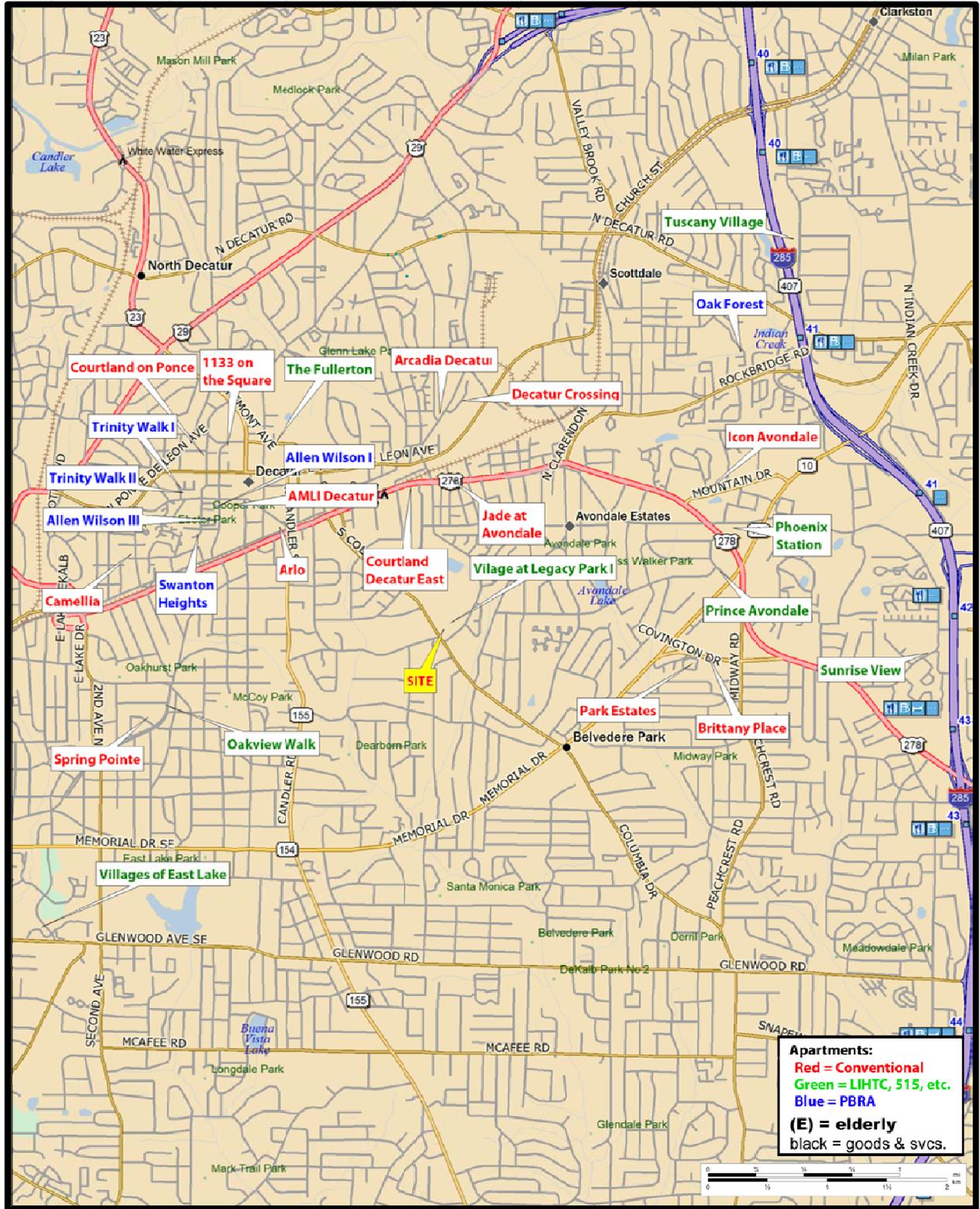
Source: 2021 Crime in the United States

<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

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

C.11 Observed Visible Environmental or Other Concerns

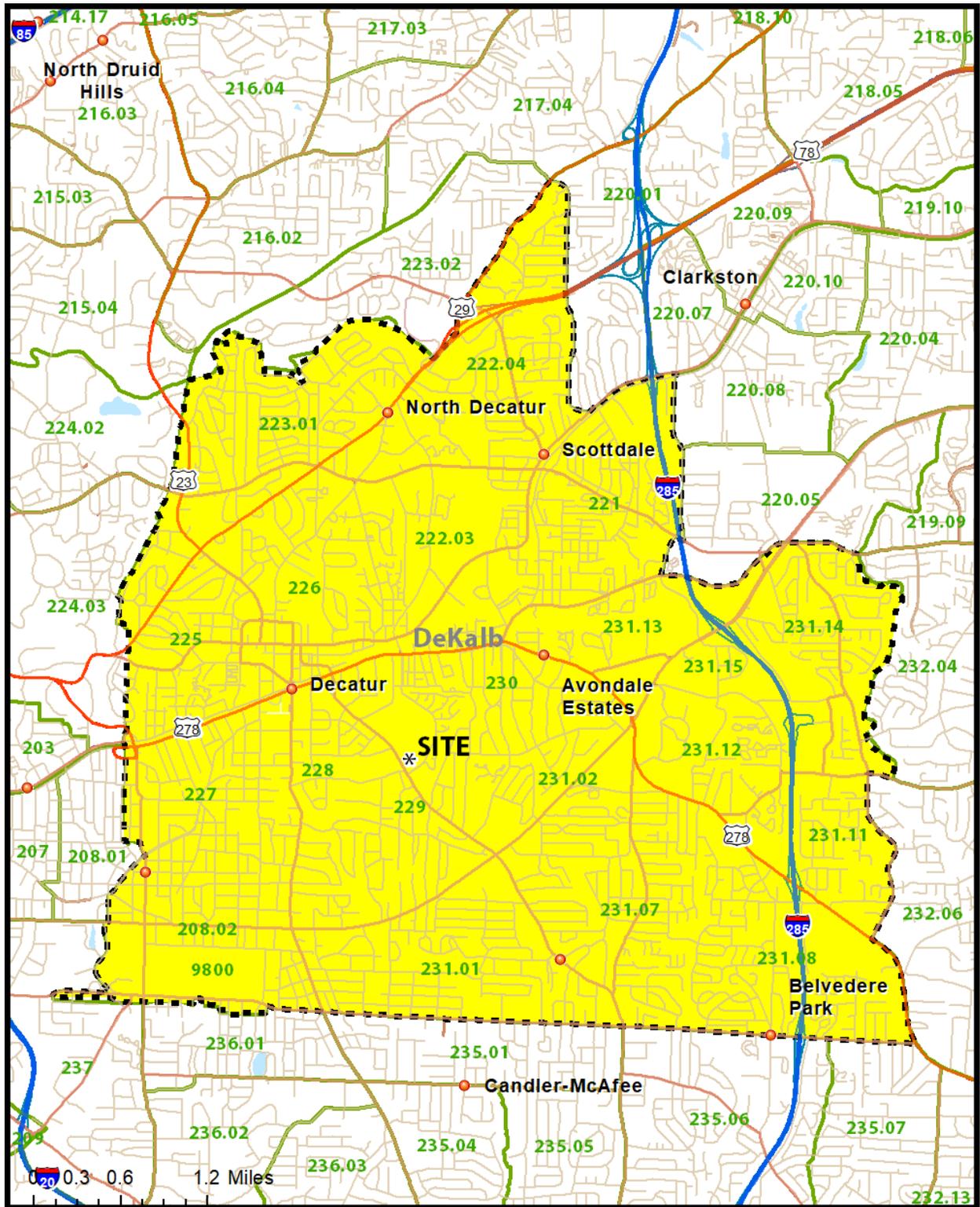
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,427,990		325,069		33,563		8,169	
Less than 5 minutes	96,986	2.2%	3,054	0.9%	417	1.2%	261	3.2%
5 to 9 minutes	336,680	7.6%	12,443	3.8%	1,826	5.4%	594	7.3%
10 to 14 minutes	544,109	12.3%	26,789	8.2%	3,234	9.6%	1,008	12.3%
15 to 19 minutes	663,171	15.0%	38,623	11.9%	4,039	12.0%	962	11.8%
20 to 24 minutes	627,948	14.2%	50,475	15.5%	4,694	14.0%	1,187	14.5%
25 to 29 minutes	286,823	6.5%	26,337	8.1%	2,599	7.7%	751	9.2%
30 to 34 minutes	634,934	14.3%	59,828	18.4%	6,200	18.5%	1,332	16.3%
35 to 39 minutes	153,757	3.5%	13,571	4.2%	1,371	4.1%	315	3.9%
40 to 44 minutes	181,723	4.1%	19,078	5.9%	1,942	5.8%	615	7.5%
45 to 59 minutes	436,218	9.9%	37,840	11.6%	3,974	11.8%	734	9.0%
60 to 89 minutes	330,232	7.5%	26,152	8.0%	2,191	6.5%	220	2.7%
90 or more minutes	135,409	3.1%	10,879	3.3%	1,076	3.2%	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 208.02, 221, 222.03, 222.05, 222.06, 223.03, 223.04, 225.01, 225.02, 226.01, 226.02, 227, 228, 229, 230, 231.01, 231.02, 231.07, 231.08, 231.11, 231.12, 231.13, 231.14, 231.15, and 9800 in DeKalb County (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	77,399	19,062
2009	9,600,612	690,003	80,184	19,235
2010	9,714,569	694,671	77,361	19,443
2011	9,810,417	700,308	78,393	19,687
2012	9,907,756	707,185	79,638	19,888
2013	10,006,693	716,331	81,116	20,605
2014	10,099,320	723,902	81,876	21,210
2015	10,201,635	736,066	83,321	22,022
2016	10,297,484	743,187	84,874	23,054
2017	10,403,847	749,323	85,562	24,002
2018	10,516,579	755,287	86,286	24,814
2019	10,625,615	758,634	84,260	24,334

Sources: 2010 through 2021 5yr ACS (Census)

E.1.2 Age

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

Table 14—Persons by Age

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

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

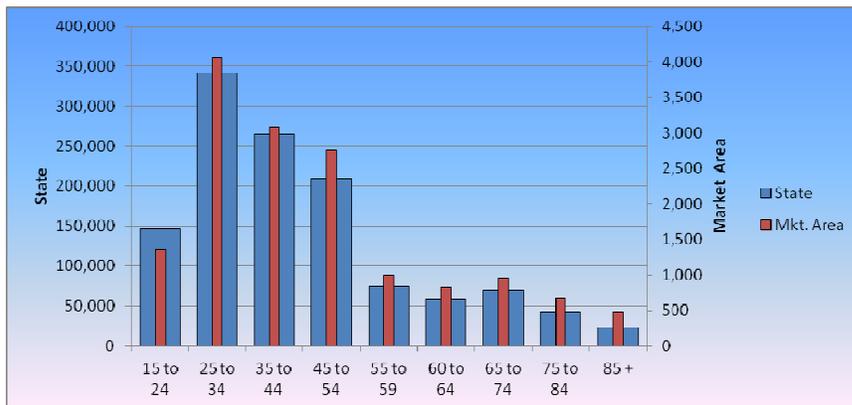
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		77,570		19,335	
Not Hispanic or Latino	8,833,964	91.2%	624,069	90.2%	74,544	96.1%	18,723	96.8%
White	5,413,920	55.9%	203,395	29.4%	31,400	40.5%	13,806	71.4%
Black or African American	2,910,800	30.0%	370,963	53.6%	36,882	47.5%	3,858	20.0%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

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	264,837	31,428	8,143
2009	3,490,754	265,137	34,803	8,570
2010	3,508,477	264,276	31,397	8,456
2011	3,518,097	264,496	31,415	8,523
2012	3,540,690	264,120	30,943	7,987
2013	3,574,362	267,396	30,938	7,935
2014	3,611,706	270,903	31,309	8,076
2015	3,663,104	273,614	32,100	8,133
2016	3,709,488	277,757	32,897	8,480
2017	3,758,798	282,436	33,210	8,841
2018	3,830,264	283,799	33,672	8,876
2019	3,885,371	286,068	33,325	8,906

Sources: 2010 through 2021 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

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

Source: 2010 Census

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

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	77,399	—	—
2011	80,184	2,785	3.6%
2012	77,361	-2,823	-3.5%
2013	78,393	1,032	1.3%
2014	79,638	1,245	1.6%
2015	81,116	1,478	1.9%
2016	81,876	760	0.9%
2017	83,321	1,445	1.8%
2018	84,874	1,553	1.9%
2019	85,562	688	0.8%
2020	86,286	724	0.0%
2021	84,260	-2,026	0.0%

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

As seen in the table above, the percent change ranges from -3.5% to 3.6%. Excluding the highest and lowest observed values, the average is 1.5%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	31,428	—	—
2011	34,803	3,375	10.7%
2012	31,397	-3,406	-9.8%
2013	31,415	18	0.1%
2014	30,943	-472	-1.5%
2015	30,938	-5	0.0%
2016	31,309	371	1.2%
2017	32,100	791	2.5%
2018	32,897	797	2.5%
2019	33,210	313	1.0%
2020	33,672	462	1.4%
2021	33,325	-347	-1.0%

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

As seen in the previous table, the percent change ranges from -9.8% to 10.7%. Excluding the highest and lowest observed values, the average is 0.7%. This value will be used to project future changes.

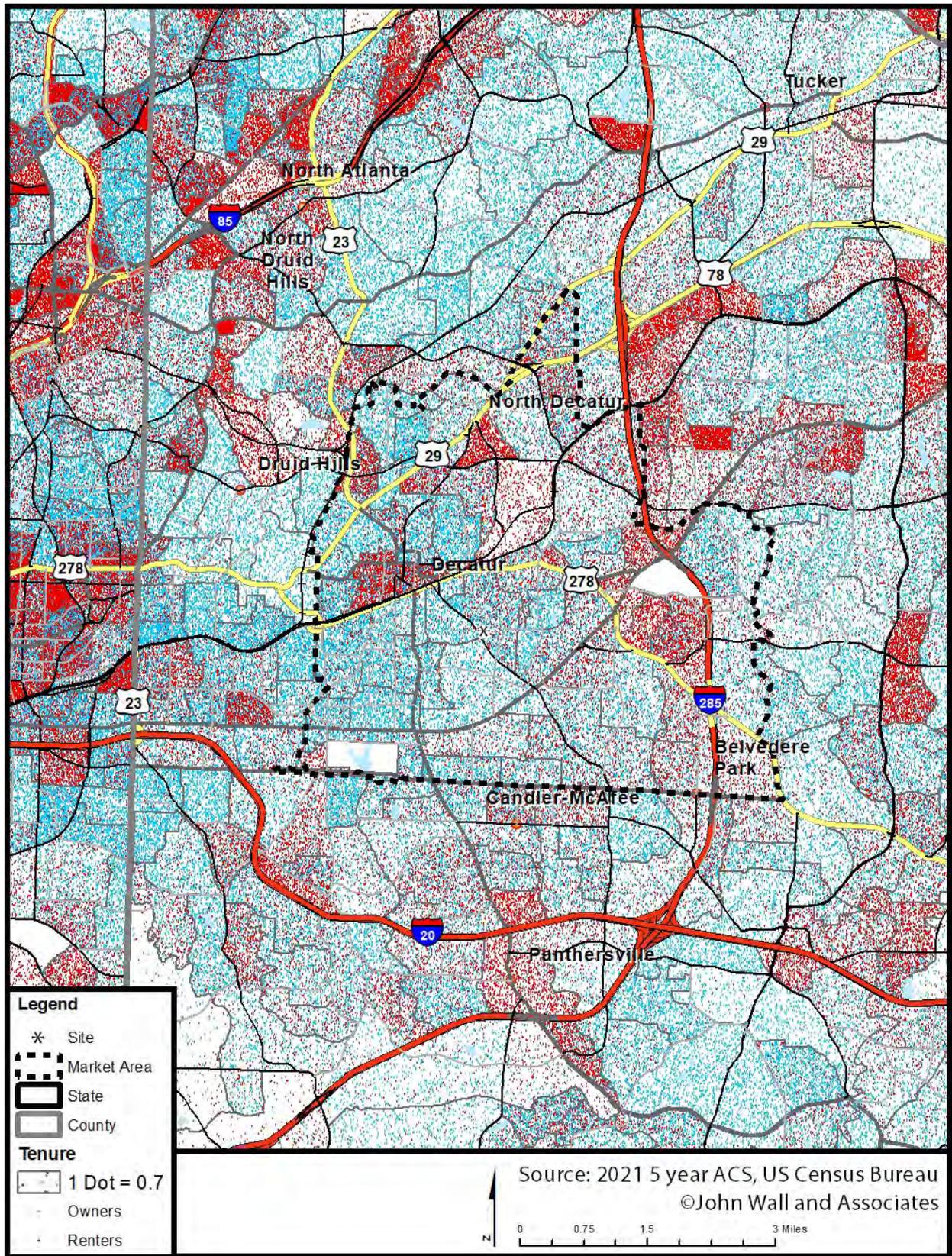
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	87,980		34,003	
2023	89,256	1,276	34,232	229
2024	90,551	1,295	34,462	230
2025	91,865	1,314	34,694	232
2026	93,198	1,333	34,928	234
2022 to 2025	3,885	1,295	691	230

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

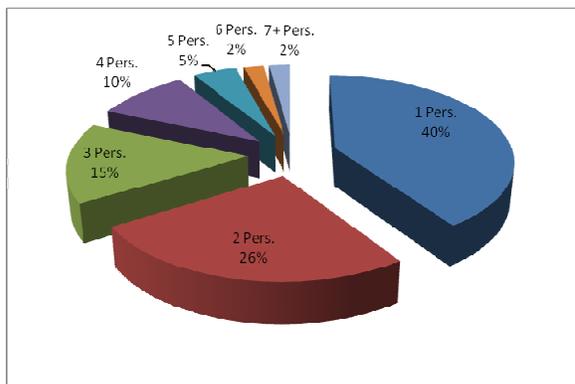
Table 21—Housing Units by Persons in Unit

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

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.0% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		286,068		33,325		8,906	
Less than \$10,000	235,927	6.1%	14,798	5.2%	2,013	6.0%	371	4.2%
\$10,000 to \$14,999	154,077	4.0%	9,053	3.2%	1,702	5.1%	372	4.2%
\$15,000 to \$19,999	156,142	4.0%	10,604	3.7%	1,400	4.2%	266	3.0%
\$20,000 to \$24,999	164,692	4.2%	9,770	3.4%	1,457	4.4%	193	2.2%
\$25,000 to \$29,999	171,692	4.4%	12,439	4.3%	1,433	4.3%	206	2.3%
\$30,000 to \$34,999	169,670	4.4%	12,179	4.3%	1,354	4.1%	243	2.7%
\$35,000 to \$39,999	160,058	4.1%	12,478	4.4%	998	3.0%	69	0.8%
\$40,000 to \$44,999	159,885	4.1%	12,046	4.2%	1,137	3.4%	168	1.9%
\$45,000 to \$49,999	141,895	3.7%	9,690	3.4%	846	2.5%	166	1.9%
\$50,000 to \$59,999	290,406	7.5%	22,307	7.8%	2,164	6.5%	348	3.9%
\$60,000 to \$74,999	385,679	9.9%	27,166	9.5%	2,443	7.3%	457	5.1%
\$75,000 to \$99,999	500,145	12.9%	35,572	12.4%	3,708	11.1%	621	7.0%
\$100,000 to \$124,999	355,143	9.1%	25,791	9.0%	2,920	8.8%	999	11.2%
\$125,000 to \$149,999	248,254	6.4%	18,055	6.3%	1,946	5.8%	605	6.8%
\$150,000 to \$199,999	275,916	7.1%	21,832	7.6%	2,971	8.9%	1,034	11.6%
\$200,000 or more	315,790	8.1%	32,288	11.3%	4,833	14.5%	2,788	31.3%

Source: 2021-5yr ACS (Census)

F. Employment Trends

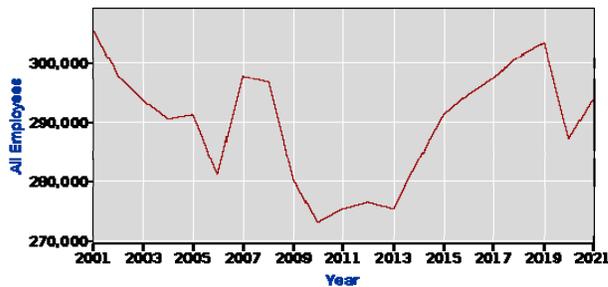
The economy of the market area will have an impact on the need for apartment units.

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		41,071		11,051	
Management, business, science, and arts occupations:	1,963,375	39%	183,546	47%	24,024	58%	8,620	78%
Management, business, and financial occupations:	832,782	17%	75,233	19%	8,555	21%	3,126	28%
Management occupations	547,038	11%	44,150	11%	5,420	13%	1,963	18%
Business and financial operations occupations	285,744	6%	31,083	8%	3,135	8%	1,163	11%
Computer, engineering, and science occupations:	302,593	6%	32,523	8%	4,518	11%	1,735	16%
Computer and mathematical occupations	173,215	3%	19,255	5%	2,008	5%	548	5%
Architecture and engineering occupations	85,469	2%	6,514	2%	907	2%	456	4%
Life, physical, and social science occupations	43,909	1%	6,754	2%	1,603	4%	731	7%
Education, legal, community service, arts, and media occupations:	547,747	11%	53,947	14%	8,158	20%	2,958	27%
Community and social service occupations	78,048	2%	7,151	2%	804	2%	206	2%
Legal occupations	53,768	1%	7,492	2%	1,099	3%	726	7%
Education, training, and library occupations	320,204	6%	26,902	7%	4,044	10%	1,342	12%
Arts, design, entertainment, sports, and media occupations	95,727	2%	12,402	3%	2,211	5%	684	6%
Healthcare practitioners and technical occupations:	280,253	6%	21,843	6%	2,793	7%	801	7%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	16,095	4%	2,239	5%	788	7%
Health technologists and technicians	94,312	2%	5,748	1%	554	1%	13	0%
Service occupations:	784,435	16%	57,835	15%	5,331	13%	535	5%
Healthcare support occupations	118,973	2%	9,601	2%	1,021	2%	62	1%
Protective service occupations:	108,981	2%	7,143	2%	898	2%	23	0%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	5,415	1%	739	2%	0	0%
Law enforcement workers including supervisors	51,704	1%	1,728	0%	159	0%	23	0%
Food preparation and serving related occupations	261,220	5%	19,282	5%	1,583	4%	290	3%
Building and grounds cleaning and maintenance occupations	176,805	4%	12,192	3%	936	2%	32	0%
Personal care and service occupations	118,456	2%	9,617	2%	893	2%	128	1%
Sales and office occupations:	1,074,970	22%	78,050	20%	7,071	17%	1,543	14%
Sales and related occupations	516,750	10%	37,623	10%	3,792	9%	998	9%
Office and administrative support occupations	558,220	11%	40,427	10%	3,279	8%	545	5%
Natural resources, construction, and maintenance occupations:	430,761	9%	20,731	5%	1,348	3%	78	1%
Farming, fishing, and forestry occupations	22,929	0%	798	0%	59	0%	48	0%
Construction and extraction occupations	240,540	5%	13,170	3%	650	2%	3	0%
Installation, maintenance, and repair occupations	167,292	3%	6,763	2%	639	2%	27	0%
Production, transportation, and material moving occupations:	730,212	15%	48,251	12%	3,297	8%	275	2%
Production occupations	292,543	6%	16,380	4%	824	2%	101	1%
Transportation occupations	216,849	4%	15,022	4%	1,013	2%	70	1%
Material moving occupations	220,820	4%	16,849	4%	1,460	4%	104	1%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

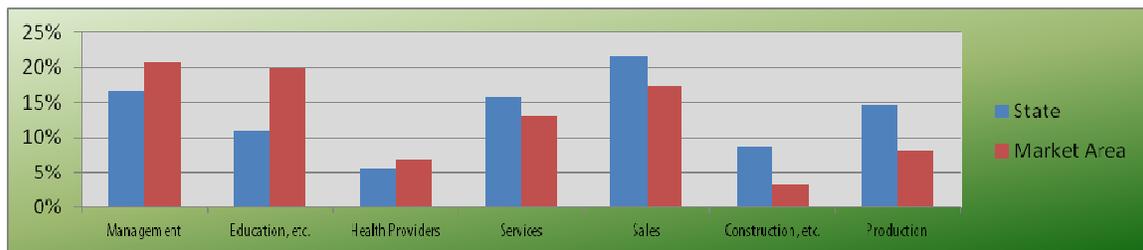


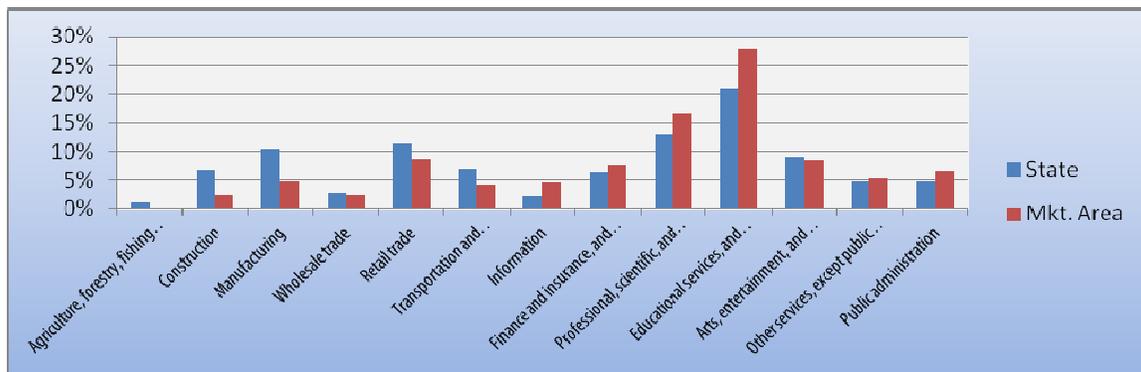
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		388,413		41,071		11,051	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	1,155	0%	57	0%	36	0%
Agriculture, forestry, fishing and hunting	45,737	1%	940	0%	57	0%	36	0%
Mining, quarrying, and oil and gas extraction	5,774	0%	215	0%	0	0%	0	0%
Construction	334,926	7%	17,066	4%	1,003	2%	185	2%
Manufacturing	518,303	10%	24,787	6%	1,946	5%	458	4%
Wholesale trade	135,873	3%	10,173	3%	1,032	3%	396	4%
Retail trade	559,219	11%	39,660	10%	3,585	9%	437	4%
Transportation and warehousing, and utilities:	346,655	7%	28,434	7%	1,784	4%	322	3%
Transportation and warehousing	303,378	6%	25,879	7%	1,579	4%	260	2%
Utilities	43,277	1%	2,555	1%	205	0%	62	1%
Information	112,730	2%	13,938	4%	1,879	5%	670	6%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	27,733	7%	3,136	8%	968	9%
Finance and insurance	213,775	4%	18,372	5%	1,698	4%	598	5%
Real estate and rental and leasing	100,687	2%	9,361	2%	1,438	4%	370	3%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	67,530	17%	6,823	17%	2,392	22%
Professional, scientific, and technical services	396,437	8%	45,524	12%	5,421	13%	2,318	21%
Management of companies and enterprises	8,286	0%	755	0%	49	0%	22	0%
Administrative and support and waste management services	242,582	5%	21,251	5%	1,353	3%	52	0%
Educational services, and health care and social assistance:	1,046,904	21%	87,711	23%	11,525	28%	3,046	28%
Educational services	461,666	9%	39,241	10%	5,938	14%	1,994	18%
Health care and social assistance	585,238	12%	48,470	12%	5,587	14%	1,052	10%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	34,093	9%	3,460	8%	679	6%
Arts, entertainment, and recreation	80,528	2%	6,903	2%	957	2%	172	2%
Accommodation and food services	367,087	7%	27,190	7%	2,503	6%	507	5%
Other services, except public administration	230,571	5%	17,691	5%	2,174	5%	476	4%
Public administration	237,679	5%	18,442	5%	2,667	6%	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)

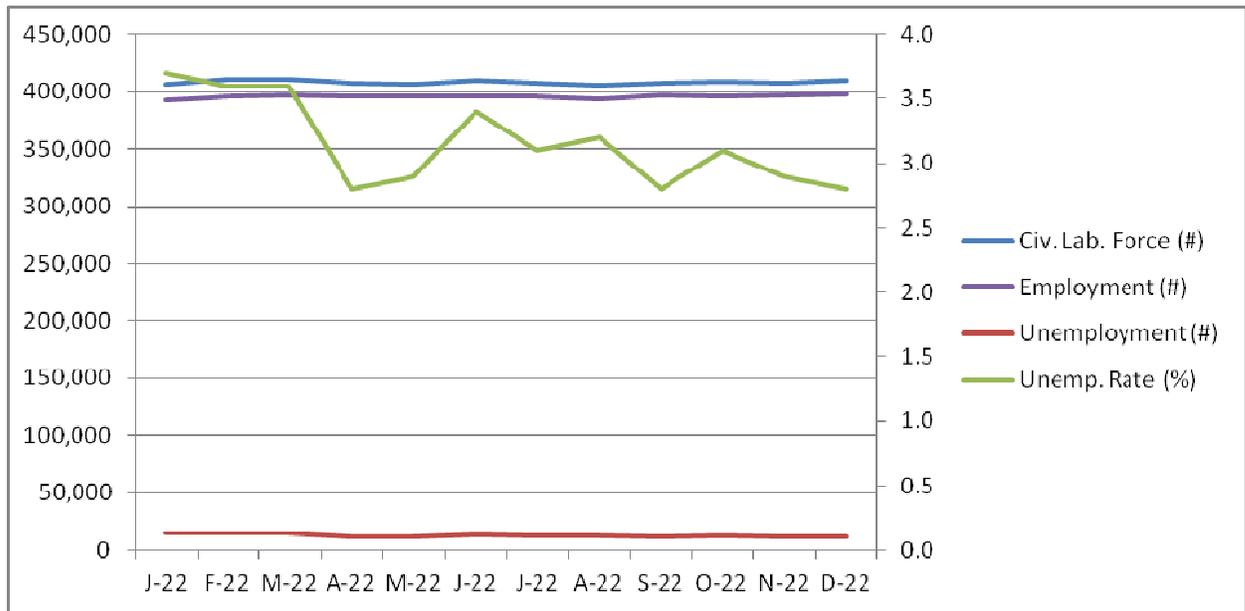
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	—	—	—	—
2019	397,854	13,825	3.6	384,029	17,376	4.7%	915	0.2%
2020	390,949	28,624	7.9	362,325	-21,704	-5.7%	-21,704	-5.7%
2021	399,722	17,579	4.6	382,143	19,818	5.5%	19,818	5.5%
J-22	406,920	14,519	3.7	392,401	10,258	2.7%		
F-22	410,473	14,264	3.6	396,209	3,808	1.0%		
M-22	411,036	14,283	3.6	396,753	544	0.1%		
A-22	407,450	11,098	2.8	396,352	-401	-0.1%		
M-22	406,835	11,466	2.9	395,369	-983	-0.2%		
J-22	409,464	13,464	3.4	396,000	631	0.2%		
J-22	408,156	12,272	3.1	395,884	-116	0.0%		
A-22	406,005	12,589	3.2	393,416	-2,468	-0.6%		
S-22	407,881	11,110	2.8	396,771	3,355	0.9%		
O-22	408,629	12,287	3.1	396,342	-429	-0.1%		
N-22	408,113	11,502	2.9	396,611	269	0.1%		
D-22	409,375	11,150	2.8	398,225	1,614	0.4%		

Source: State Employment Security Commission

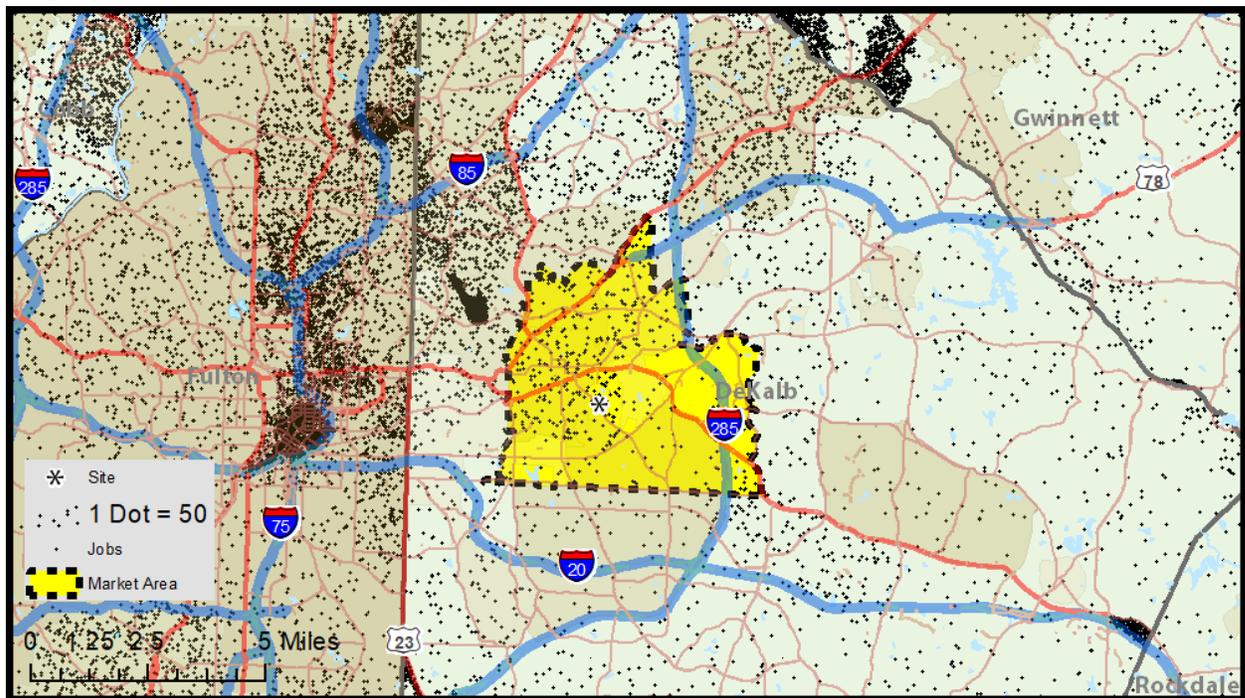
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force had been increasing over the past several years before a dip in 2020 due to the Covid-19 pandemic; however, the labor force is now much larger than it was in 2019.

Employment had been increasing over the past several years before a dip in 2020 due to the Covid-19 pandemic, but there are many more people employed now than there were in 2019. For the past 12 months the unemployment rate has varied from 2.8% to 3.7%; in the last month reported it was 2.8%.

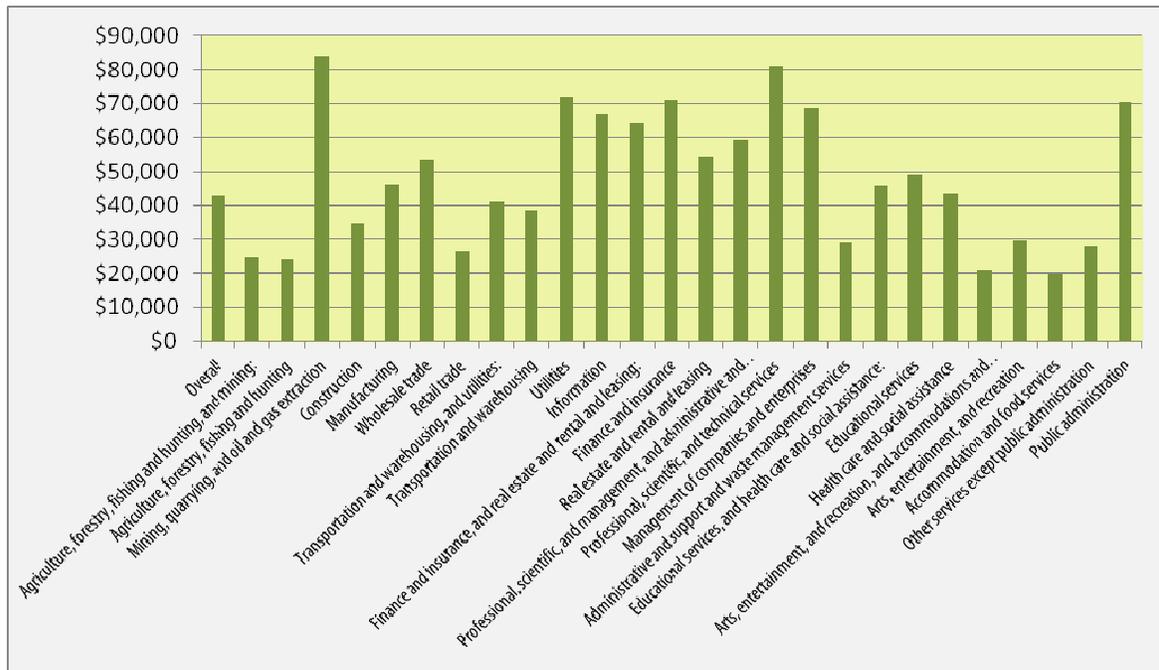
Table 28—Median Wages by Industry

	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.

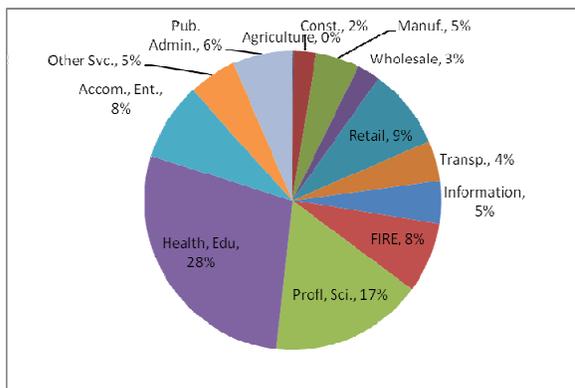
Wages by Industry for the County



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	40%	50%	60%	70%	80%
1	33,750	27,000	33,750	40,500	47,250	54,000
2	38,600	30,880	38,600	46,320	54,040	61,760
3	43,400	34,720	43,400	52,080	60,760	69,440
4	48,200	38,560	48,200	57,840	67,480	77,120
5	52,100	41,680	52,100	62,520	72,940	83,360
6	55,950	44,760	55,950	67,140	78,330	89,520
7	59,800	47,840	59,800	71,760	83,720	95,680
8	63,650	50,920	63,650	76,380	89,110	101,840

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
30%; 40%	1	8	1095	1205	\$0	PBV
30%; 40%	2	7	1317	1453	\$0	PBV
30%; 40%	3	5	1533	1703	\$0	PBV
40%; 50%	1	5	545	655	\$22,457	Tax Credit
50%	2	3	817	953	\$32,674	Tax Credit
50%	3	1	933	1103	\$37,817	Tax Credit
60%	1	4	795	905	\$31,029	Tax Credit
60%	2	4	917	1053	\$36,103	Tax Credit
60%	3	1	1033	1203	\$41,246	Tax Credit
70%	1	7	925	1035	\$35,486	Tax Credit
70%	2	5	1117	1253	\$42,960	Tax Credit
70%	3	3	1333	1503	\$51,531	Tax Credit
80%	1	6	1095	1205	\$41,314	Tax Credit
80%	2	5	1317	1453	\$49,817	Tax Credit
80%	3	2	1533	1703	\$58,389	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 *Households Receiving HUD Rental Assistance*

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

G.1.3 *Households Not Receiving Rental Assistance*

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

gross rent ÷ X% x 12 months = annual income

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

G.1.4 *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit
PBV	1	1	1,205	0	27,000	27,000
PBV	1	2	1,205	0	30,880	30,880
PBV	2	2	1,453	0	30,880	30,880
PBV	2	3	1,453	0	34,720	34,720
PBV	2	4	1,453	0	38,560	38,560
PBV	3	3	1,703	0	34,720	34,720
PBV	3	4	1,703	0	38,560	38,560
PBV	3	5	1,703	0	41,680	41,680
PBV	3	6	1,703	0	44,760	44,760
40%; 50%	1	1	655	22,460	11,290	33,750
40%; 50%	1	2	655	22,460	16,140	38,600
50%	2	2	953	32,670	5,930	38,600
50%	2	3	953	32,670	10,730	43,400
50%	2	4	953	32,670	15,530	48,200
50%	3	3	1,103	37,820	5,580	43,400
50%	3	4	1,103	37,820	10,380	48,200
50%	3	5	1,103	37,820	14,280	52,100
50%	3	6	1,103	37,820	18,130	55,950
60%	1	1	905	31,030	9,470	40,500
60%	1	2	905	31,030	15,290	46,320
60%	2	2	1,053	36,100	10,220	46,320
60%	2	3	1,053	36,100	15,980	52,080
60%	2	4	1,053	36,100	21,740	57,840
60%	3	3	1,203	41,250	10,830	52,080
60%	3	4	1,203	41,250	16,590	57,840
60%	3	5	1,203	41,250	21,270	62,520
60%	3	6	1,203	41,250	25,890	67,140
70%	1	1	1,035	35,490	11,760	47,250
70%	1	2	1,035	35,490	18,550	54,040
70%	2	2	1,253	42,960	11,080	54,040
70%	2	3	1,253	42,960	17,800	60,760
70%	2	4	1,253	42,960	24,520	67,480
70%	3	3	1,503	51,530	9,230	60,760
70%	3	4	1,503	51,530	15,950	67,480
70%	3	5	1,503	51,530	21,410	72,940
70%	3	6	1,503	51,530	26,800	78,330
80%	1	1	1,205	41,310	12,690	54,000
80%	1	2	1,205	41,310	20,450	61,760
80%	2	2	1,453	49,820	11,940	61,760
80%	2	3	1,453	49,820	19,620	69,440
80%	2	4	1,453	49,820	27,300	77,120
80%	3	3	1,703	58,390	11,050	69,440
80%	3	4	1,703	58,390	18,730	77,120
80%	3	5	1,703	58,390	24,970	83,360
80%	3	6	1,703	58,390	31,130	89,520

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

G.2.1 Upper Income Determination

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

G.2.2 Programmatic and Pro Forma Rent Analysis

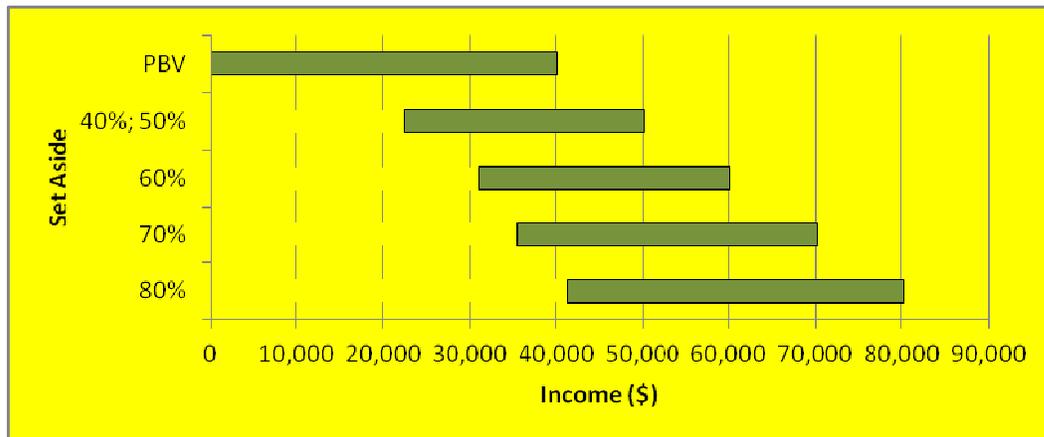
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
PBV			
Number of Units	8	7	5
Max Allowable Gross Rent	\$723	\$868	\$1,003
Pro Forma Gross Rent	\$1,205	\$1,453	\$1,703
Difference (\$)	-\$482	-\$585	-\$700
Difference (%)	-66.7%	-67.4%	-69.8%
40%; 50% Units			
Number of Units	5	3	1
Max Allowable Gross Rent	\$904	\$1,085	\$1,253
Pro Forma Gross Rent	\$655	\$953	\$1,103
Difference (\$)	\$249	\$132	\$150
Difference (%)	27.5%	12.2%	12.0%
60% Units			
Number of Units	4	4	1
Max Allowable Gross Rent	\$1,085	\$1,302	\$1,504
Pro Forma Gross Rent	\$905	\$1,053	\$1,203
Difference (\$)	\$180	\$249	\$301
Difference (%)	16.6%	19.1%	20.0%
70% Units			
Number of Units	7	5	3
Max Allowable Gross Rent	\$1,266	\$1,519	\$1,755
Pro Forma Gross Rent	\$1,035	\$1,253	\$1,503
Difference (\$)	\$231	\$266	\$252
Difference (%)	18.2%	17.5%	14.4%
80% Units			
Number of Units	6	5	2
Max Allowable Gross Rent	\$1,447	\$1,736	\$2,006
Pro Forma Gross Rent	\$1,205	\$1,453	\$1,703
Difference (\$)	\$242	\$283	\$303
Difference (%)	16.7%	16.3%	15.1%

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 \$40,120 is reasonable for the PBV units.

An income range of \$22,460 to \$50,150 is reasonable for the 40% and 50% AMI units.

An income range of \$31,030 to \$60,180 is reasonable for the 60% AMI units.

An income range of \$35,490 to \$70,210 is reasonable for the 70% AMI units.

An income range of \$41,310 to \$80,240 is reasonable for the 80% AMI units

G.2.3 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		162,485		18,600		5,986	
Less than \$5,000	54,650	2.2%	2,659	1.6%	316	1.7%	58	1.0%
\$5,000 to \$9,999	34,579	1.4%	1,731	1.1%	230	1.2%	62	1.0%
\$10,000 to \$14,999	62,803	2.5%	2,822	1.7%	286	1.5%	45	0.8%
\$15,000 to \$19,999	71,153	2.8%	3,619	2.2%	469	2.5%	171	2.9%
\$20,000 to \$24,999	75,864	3.0%	3,697	2.3%	391	2.1%	30	0.5%
\$25,000 to \$34,999	165,455	6.6%	9,537	5.9%	1,013	5.4%	121	2.0%
\$35,000 to \$49,999	252,043	10.1%	14,235	8.8%	1,328	7.1%	225	3.8%
\$50,000 to \$74,999	423,774	16.9%	24,868	15.3%	2,125	11.4%	467	7.8%
\$75,000 to \$99,999	354,573	14.1%	21,473	13.2%	2,199	11.8%	421	7.0%
\$100,000 to \$149,999	482,553	19.2%	31,435	19.3%	3,464	18.6%	1,134	18.9%
\$150,000 or more	529,426	21.1%	46,409	28.6%	6,779	36.4%	3,252	54.3%
Renter occupied:	1,378,498		123,583		14,725		2,920	
Less than \$5,000	82,819	6.0%	6,469	5.2%	786	5.3%	40	1.4%
\$5,000 to \$9,999	63,879	4.6%	3,939	3.2%	681	4.6%	211	7.2%
\$10,000 to \$14,999	91,274	6.6%	6,231	5.0%	1,416	9.6%	327	11.2%
\$15,000 to \$19,999	84,989	6.2%	6,985	5.7%	931	6.3%	95	3.3%
\$20,000 to \$24,999	88,828	6.4%	6,073	4.9%	1,066	7.2%	163	5.6%
\$25,000 to \$34,999	175,907	12.8%	15,081	12.2%	1,774	12.0%	328	11.2%
\$35,000 to \$49,999	209,795	15.2%	19,979	16.2%	1,653	11.2%	178	6.1%
\$50,000 to \$74,999	252,311	18.3%	24,605	19.9%	2,482	16.9%	338	11.6%
\$75,000 to \$99,999	145,572	10.6%	14,099	11.4%	1,509	10.2%	200	6.8%
\$100,000 to \$149,999	120,844	8.8%	12,411	10.0%	1,402	9.5%	470	16.1%
\$150,000 or more	62,280	4.5%	7,711	6.2%	1,025	7.0%	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.

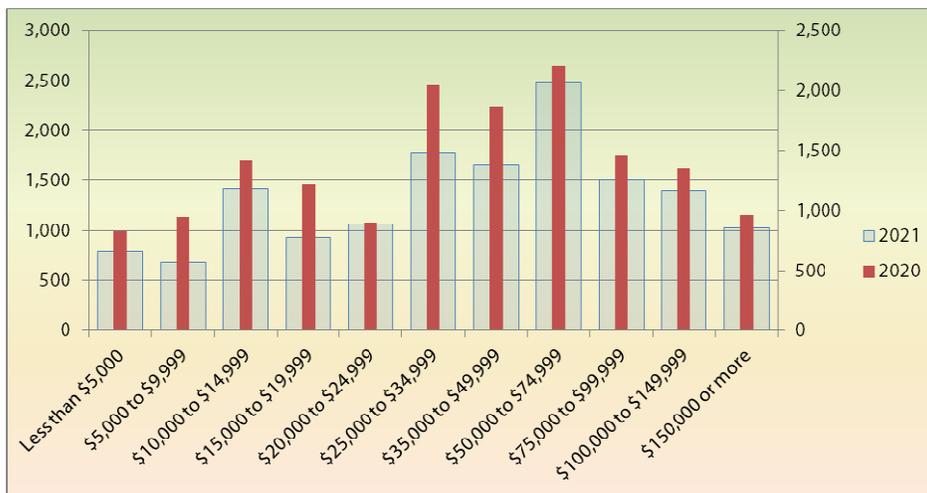
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBV		40%, 50%		60%		70%		80%		Overall	
Lower Limit		0		22,460		31,030		35,490		41,310		0	
Upper Limit		40,120		50,150		60,180		70,210		80,240		80,240	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#	%	#
Renter occupied:	Households												
Less than \$5,000	786	1.00	786	—	0	—	0	—	0	—	0	1.00	786
\$5,000 to \$9,999	681	1.00	681	—	0	—	0	—	0	—	0	1.00	681
\$10,000 to \$14,999	1,416	1.00	1,416	—	0	—	0	—	0	—	0	1.00	1,416
\$15,000 to \$19,999	931	1.00	931	—	0	—	0	—	0	—	0	1.00	931
\$20,000 to \$24,999	1,066	1.00	1,066	0.51	541	—	0	—	0	—	0	1.00	1,066
\$25,000 to \$34,999	1,774	1.00	1,774	1.00	1,774	0.40	704	—	0	—	0	1.00	1,774
\$35,000 to \$49,999	1,653	0.34	564	1.00	1,653	1.00	1,653	0.97	1,599	0.58	958	1.00	1,653
\$50,000 to \$74,999	2,482	—	0	0.01	15	0.41	1,011	0.81	2,007	1.00	2,482	1.00	2,482
\$75,000 to \$99,999	1,509	—	0	—	0	—	0	—	0	0.21	316	0.21	316
\$100,000 to \$149,999	1,402	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	1,025	—	0	—	0	—	0	—	0	—	0	—	0
Total	14,725		7,218		3,983		3,368		3,606		3,756		11,105
Percent in Range			49.0%		27.1%		22.9%		24.5%		25.5%		75.4%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 7,218, or 49.0% of the renter households in the market area are in the PBV range.)

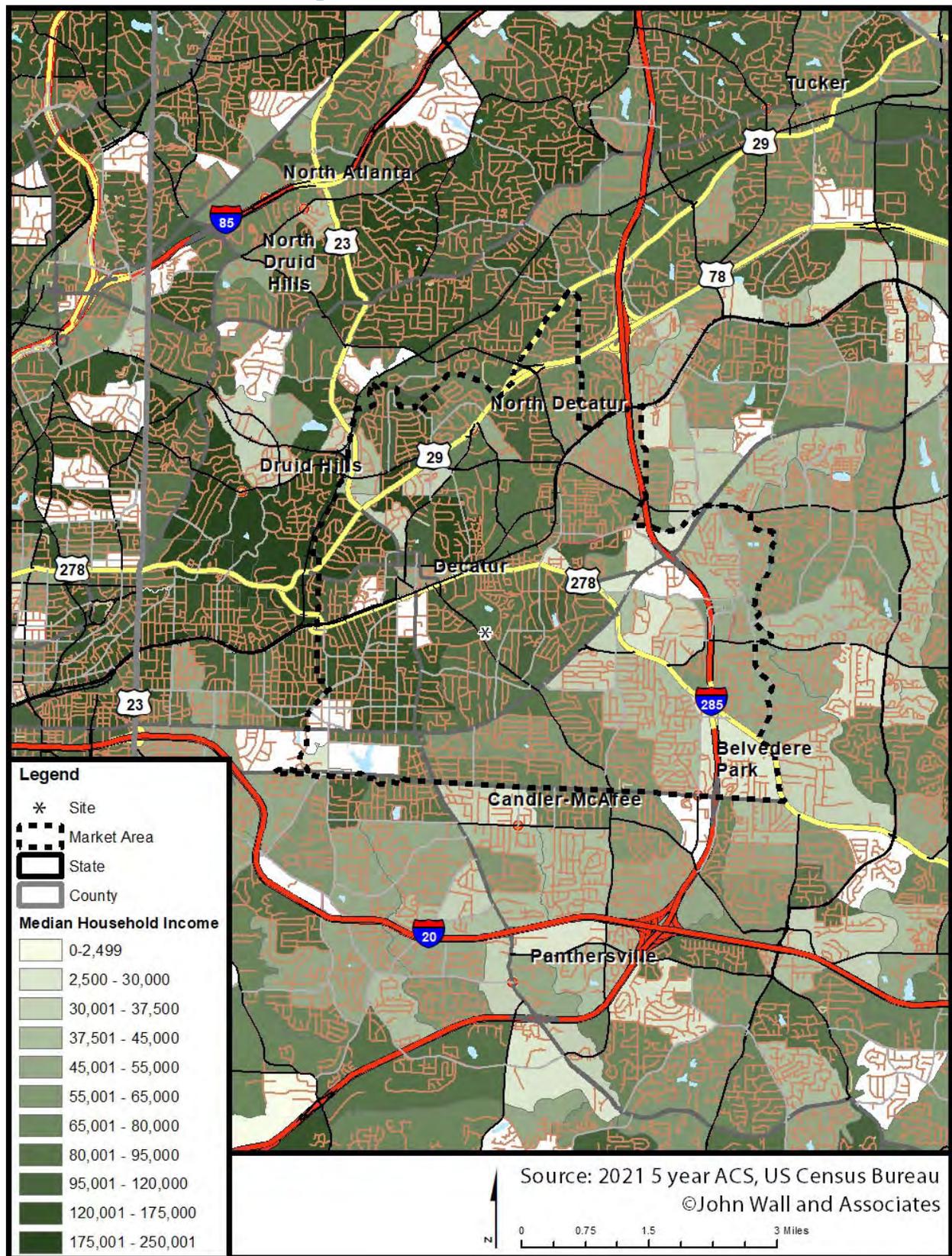
Change in Renter Household Income



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 691 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 47.0%. Therefore, 325 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
PBV \$0 to \$40,120	325	49.0%	159
40%; 50% AMI: \$22,460 to \$50,150	325	27.1%	88
60% AMI: \$31,030 to \$60,180	325	22.9%	74
70% AMI: \$35,490 to \$70,210	325	24.5%	80
80% AMI: \$41,310 to \$80,240	325	25.5%	83
Overall Project: \$0 to \$80,240	325	75.4%	245

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	146,698		10,408		1,467		251	
30.0% to 34.9%	2,436	1.7%	108	1.0%	63	4.3%	51	20.3%
35.0% or more	90,877	61.9%	5,751	55.3%	835	56.9%	140	55.8%
\$10,000 to \$19,999:	176,263		13,216		2,347		422	
30.0% to 34.9%	7,654	4.3%	351	2.7%	54	2.3%	0	0.0%
35.0% or more	138,568	78.6%	11,255	85.2%	1,812	77.2%	242	57.3%
\$20,000 to \$34,999:	264,735		21,154		2,840		491	
30.0% to 34.9%	27,469	10.4%	1,160	5.5%	487	17.1%	123	25.1%
35.0% or more	177,588	67.1%	18,346	86.7%	1,903	67.0%	191	38.9%
\$35,000 to \$49,999:	209,795		19,979		1,653		178	
30.0% to 34.9%	37,845	18.0%	4,085	20.4%	215	13.0%	36	20.2%
35.0% or more	78,191	37.3%	11,706	58.6%	730	44.2%	116	65.2%
\$50,000 to \$74,999:	252,311		24,605		2,482		338	
30.0% to 34.9%	32,120	12.7%	4,236	17.2%	404	16.3%	76	22.5%
35.0% or more	29,259	11.6%	3,875	15.7%	329	13.3%	91	26.9%
\$75,000 to \$99,999:	145,572		14,099		1,509		200	
30.0% to 34.9%	5,918	4.1%	780	5.5%	90	6.0%	19	9.5%
35.0% or more	3,415	2.3%	402	2.9%	35	2.3%	0	0.0%
\$100,000 or more:	183,124		20,122		2,427		1,040	
30.0% to 34.9%	1,564	0.9%	134	0.7%	11	0.5%	11	1.1%
35.0% or more	1,015	0.6%	112	0.6%	19	0.8%	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 PBV demand.

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

30% to 35% Overburden													
AMI		PBV		40%; 50%		60%		70%		80%		Overall	
Lower Limit		0		22,460		31,030		35,490		41,310		0	
Upper Limit	Mkt. Area	40,120		50,150		60,180		70,210		80,240		80,240	
	<u>Households</u>	%	#	%	#	%	#	%	#	%	#	#	
Less than \$10,000:	63	1.00	63	—	0	—	0	—	0	—	0	1.00	63
\$10,000 to \$19,999:	54	1.00	54	—	0	—	0	—	0	—	0	1.00	54
\$20,000 to \$34,999:	487	1.00	487	0.84	407	0.26	129	—	0	—	0	1.00	487
\$35,000 to \$49,999:	215	0.34	73	1.00	215	1.00	215	0.97	208	0.58	125	1.00	215
\$50,000 to \$74,999:	404	—	0	0.01	2	0.41	165	0.81	327	1.00	404	1.00	404
\$75,000 to \$99,999:	90	—	0	—	0	—	0	—	0	0.21	19	0.21	19
\$100,000 or more:	11	—	0	—	0	—	0	—	0	—	0	—	0
Column Total	1,324		677		625		508		535		547		1,242

35%+ Overburden													
AMI		PBV		40%; 50%		60%		70%		80%		Overall	
Lower Limit		0		22,460		31,030		35,490		41,310		0	
Upper Limit	Mkt. Area	40,120		50,150		60,180		70,210		80,240		80,240	
	<u>Households</u>	%	#	%	#	%	#	%	#	%	#	#	
Less than \$10,000:	835	1.00	835	—	0	—	0	—	0	—	0	1.00	835
\$10,000 to \$19,999:	1,812	1.00	1,812	—	0	—	0	—	0	—	0	1.00	1,812
\$20,000 to \$34,999:	1,903	1.00	1,903	0.84	1,591	0.26	504	—	0	—	0	1.00	1,903
\$35,000 to \$49,999:	730	0.34	249	1.00	730	1.00	730	0.97	706	0.58	423	1.00	730
\$50,000 to \$74,999:	329	—	0	0.01	2	0.41	134	0.81	266	1.00	329	1.00	329
\$75,000 to \$99,999:	35	—	0	—	0	—	0	—	0	0.21	7	0.21	7
\$100,000 or more:	19	—	0	—	0	—	0	—	0	—	0	—	0
Column Total	5,663		4,799		2,323		1,368		972		759		5,616

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		162,485		18,600		5,986	
Complete plumbing:	2,500,285	100%	162,252	100%	18,600	100%	5,986	100%
1.00 or less	2,469,777	99%	160,553	99%	18,523	100%	5,986	100%
1.01 to 1.50	23,703	1%	1,545	1%	62	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%
Renter occupied:	1,378,498		123,583		14,725		2,920	
Complete plumbing:	1,372,903	100%	123,198	100%	14,627	99%	2,920	100%
1.00 or less	1,319,800	96%	117,664	95%	14,186	96%	2,759	94%
1.01 to 1.50	37,830	3%	3,706	3%	263	2%	133	5%
1.51 or more	15,273	1%	1,828	1%	178	1%	28	1%
Lacking plumbing:	5,595	0%	385	0%	98	1%	0	0%
1.00 or less	5,168	0%	350	0%	98	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%
Total Renter Substandard					539			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 539 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
PBV \$0 to \$40,120	539	49.0%	264
40%; 50% AMI: \$22,460 to \$50,150	539	27.1%	146
60% AMI: \$31,030 to \$60,180	539	22.9%	123
70% AMI: \$35,490 to \$70,210	539	24.5%	132
80% AMI: \$41,310 to \$80,240	539	25.5%	137
Overall Project: \$0 to \$80,240	539	75.4%	407

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	PBV \$0 to \$40,120	40% AMI: \$22,460 to \$50,150	60% AMI: \$31,030 to \$60,180	70% AMI: \$35,490 to \$70,210	80% AMI: \$41,310 to \$80,240	Overall Project: \$0 to \$80,240
New Housing Units Required	159	88	74	80	83	245
Rent Overburden Households	5,477	2,323	1,368	972	759	5,477
Substandard Units	264	146	123	132	137	407
Demand	5,900	2,557	1,565	1,184	979	6,129
Less New Supply	65	48	395	24	26	558
Net Demand	5,835	2,509	1,170	1,160	953	5,571

* 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
PBV	1 BR	0-28940	8	1,776	25	1,751	0.5%	—	1447	418 to 2388
	2 BR	0-34720	7	2,941	23	2,918	0.2%	—	1881	490 to 2816
	3 BR	0-40120	5	1,184	17	1,167	0.4%	—	2724	993 to 3500
40%; 50% AMI	1 BR	22460-36175	5	767	14	753	0.7%	—	1447	418 to 2388
	2 BR	32670-43400	3	1,279	24	1,255	0.2%	—	1881	490 to 2816
	3 BR	37820-50150	1	512	10	502	0.2%	—	2724	993 to 3500
60% AMI	1 BR	31030-43410	4	465	114	351	1.1%	—	1447	418 to 2388
	2 BR	36100-52080	4	780	195	585	0.7%	—	1881	490 to 2816
	3 BR	41250-60180	1	320	86	234	0.4%	—	2724	993 to 3500
70% AMI	1 BR	35490-50645	7	355	7	348	2.0%	—	1447	418 to 2388
	2 BR	42960-60760	5	592	12	580	0.9%	—	1881	490 to 2816
	3 BR	51530-70210	3	237	5	232	1.3%	—	2724	993 to 3500
80% AMI	1 BR	41310-57880	6	299	13	286	2.1%	—	1447	418 to 2388
	2 BR	49820-69440	5	486	9	477	1.0%	—	1881	490 to 2816
	3 BR	58390-80240	2	195	4	191	1.0%	—	2724	993 to 3500
TOTAL for Project	PBV	0-40120	20	5,900	65	5,835	0.3%	—	—	—
	40%; 50% AMI	22460-50150	9	2,557	48	2,509	0.4%	—	—	—
	60% AMI	31030-60180	9	1,565	395	1,170	0.8%	—	—	—
	70% AMI	35490-70210	15	1,184	24	1,160	1.3%	—	—	—
	80% AMI	41310-80240	13	979	26	953	1.4%	—	—	—
	Overall	0-80240	66	6,129	558	5,571	1.2%	4 months	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Allen Wilson I	40	5.0%	LIHTC/Bond/Public Housing	
Allen Wilson III	71	2.8%	LIHTC/Public Housing	
AML I 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	
Cortland Decatur East	378	4.2%	Conventional	
Cortland on Ponce	234	11.1%	Conventional	
Decatur Crossing	180	5.0%	Conventional	
1133 on the Square	167	10.2%	Conventional	
Fullerton, The	248	n/a	LIHTC/Bond	Planned
Icon Avondale	374	2.7%	Conventional	
Jade at Avondale	270	2.6%	Conventional	
Oak Forest	150	0.0%	LIHTC/Bond	
Oakview Walk	34	2.9%	LIHTC	Comparable
Park Estates	100	2.0%	Conventional	
Phoenix Station	244	n/a	LIHTC/Bond	Under construction
Prince Avondale	86	n/a	LIHTC/HOME	Unable to update
Spring Pointe	74	1.4%	Conventional	
Sunrise View	240	0.8%	LIHTC/Bond	Under construction/in rent up; comparable
Swanton Heights	98	0.0%	LIHTC/Bond/RAD	
Trinity Walk I	69	2.9%	LIHTC	Comparable
Trinity Walk II	52	1.9%	LIHTC	Comparable
Tuscany Village	144	2.1%	LIHTC	
Village at Legacy Park I	66	n/a	LIHTC	Planned
Villages of East Lake I	182	0.0%	LIHTC/Bond	
Villages of East Lake II	260	0.0%	LIHTC/Bond	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

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

The subject would be newer than any of the comparables. Village at Legacy Park will become a comparable when it is placed in service. While the subject's 80% AMI rents would be among the highest LIHTC rents in the market, they are reasonable, target a segment of the market that is not currently served and are below most market rate properties surveyed. Overall, the subject is well positioned among the comparables and in the market overall.

H.1.2 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
418	7	0	490	8	0	933	1	Subj. 50%	1865	5	0
545	2	Subj. 40%	817	3	Subj. 50%	959	10	PL	1880	18	0
625	7	1	833	24	PL	1033	1	Subj. 60%			
695	3	Subj. 50%	917	4	Subj. 60%	1124	35	PL			
703	14	PL	924	18	0	1144	51	UC			
780	19	2	925	57	0	1250	5	PL			
795	4	Subj. 60%	969	88	PL	1333	3	Subj. 70%			
808	53	PL	996	107	UC	1395	10	0			
833	61	UC	1050	12	PL	1409	120	2			
900	7	PL	1085	1	0	1505	2	0			
904	6	0	1117	5	Subj. 70%	1533	2	Subj. 80%			
925	7	Subj. 70%	1141	24	0	1629	4	PL			
961	24	1	1159	109	UR	1650	20	0			
1022	24	0	1196	22	0	1675	25	0			
1025	107	UR	1223	96	0	1699	47	0			
1029	22	0	1302	5	0	1699	3	0			
1050	6	0	1302	7	0	1824	88	3			
1085	15	1	1317	5	Subj. 80%	1869	12	1			
1085	1	0	1395	1	0	3248	N/A	N/A			
1095	6	Subj. 80%	1400	100	2	3273	8	0			
1142	13	PL	1400	9	PL	3450	N/A	N/A			
1391	42	2	1450	5	0						
1395	15	0	1497	26	0						
1415	8	0	1530	15	0						
1439	87	4	1575	84	0						
1543	42	2	1604	137	2						
1544	39	1	1650	64	5						
1548	61	1	1699	62	1						
1643	55	3	1901	84	4						
1668	N/A	N/A	2103	45	3						
1700	24	1	2173	N/A	N/A						
1711	N/A	N/A	2513	47	2						
1758	N/A	N/A	2518	126	5						
1781	103	12	2526	40	4						
1814	126	2	2600	113	15						
1895	83	1	2653	N/A	N/A						
1925	113	11									
2124	N/A	N/A									

Orange = Subject
 Green = Tax Credit
italics = average rent
 UR = under rehabilitation
 UC = under construction
 PL = planned
 N/A = information unavailable

Note: units with project based vouchers not shown above.

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	45	43	6	0	123
Total Units	929	1187	335	23	3182
Vacancy Rate	4.8%	3.6%	1.8%	0.0%	3.9%
Median Rent	\$1,548	\$1,604	\$1,675	\$1,880	
Vacant Tax Credit Units	4	0	2	n/a	6
Total Tax Credit Units	96	159	122	n/a	377
Tax Credit Vacancy Rate	4.2%	0.0%	1.6%	n/a	1.6%

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.9%. The overall LIHTC vacancy rate is 1.6%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
Decatur Housing Authority's waiting list is closed for the Housing Choice Voucher Program.
- Lease up history of competitive developments:
Arcadia Decatur leased up in 11 months between October 2020 and August 2021 for an absorption rate of nine units per month.
Oakview Walk leased up in six months in 2019 for an absorption rate of five to six units per month.
- Tenant profiles of existing phase:
The first phase of this development is not operational yet.
- Additional information for rural areas lacking sufficient comps:
This is not applicable because there are sufficient comparables in the market.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Decatur, Georgia (PCN: 23-003)

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	
	23-003 SUBJECT Village at Legacy II 500 S. Columbia Dr. Decatur	Proposed	8 9* 7 6	P P P P	PBV 545/695/795 925 1095	7 7** 5 5	P P P P	PBV 817/917 1117 1317	5 2*** 5****	P P P	PBV 933/1033 1333/1533			LIHTC (30%, 40%, 50%, 60%, 70% & 80%); PBV=20 All of the PBV units are 30% and 40% AMI; *2 units at 40% AMI, 3 units at 50% AMI, and 4 units at 60% AMI; **3 units at 50% AMI and 4 units at 60% AMI; ***1 unit at 50% AMI and 1 unit at 60% AMI; ****3 units at 70% AMI and 2 units at 80% AMI; ~Pavilion w/grilling facilities, community garden, community center, business center w/free Internet, covered patio and arts/ crafts/activity room	
	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 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	
	AMLI Decatur 120 W. Trinity Pl. Decatur Antoine (3-14-23) 855-762-2769	2019	N/A N/A	N/A N/A	1758 1860-2388	N/A N/A	N/A N/A	2495-2811	N/A N/A	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%	39 126	1 2	1519-1569 1680-1947	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	
	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)	

APARTMENT INVENTORY

Decatur, Georgia (PCN: 23-003)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Cortland Decatur East 2641 E. College Ave. Decatur Lada (3-20-23) 423-497-0915	2018	N/A	N/A	1600-1735 1590-1831	N/A	N/A	2033-2312	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	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
	Eleven Thirty-Three (1133) on the Square 1133 Commerce Dr. Decatur Jacoby (3-14-23) 404-371-6999	2015 10.2%	e 24	1	1700	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
	Fullerton, The 750 Commerce Dr. Decatur Jody Tucker - dev. co. (3-20-23) jody@prestwickcompanies.com	Planned	14	PL	703	24	PL	833	10	PL	959				LIHTC/Bond (50%, 60% & 70%); PBRA=0 2020 LIHTC/Bond allocation
	Icon Avondale 3330 Mountain Dr. Decatur Gabby (3-14-23) 833-511-1482	1947 2019 Rehab 2.7%	87	4	1419-1459	137	2	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	1	1473-1623	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)
	Oak Forest 338 Hatton Dr. Scottdale 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

APARTMENT INVENTORY

Decatur, Georgia (PCN: 23-003)

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	
	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						WI=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	
	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	
	Phoenix Station 3342 Kensington Rd. Decatur Chris Byrd - dev. co. (3-16-23) cbyrd@ldgdevelopment.com	UC	8 61	UC UC	PBRA 833	8 107	UC UC	PBRA 996	9 51	UC UC	PBRA 1144			LIHTC/Bond (60%); PBRA=25 2020 LIHTC/Bond allocation; *Business center; Leasing is expected to begin later in 2023 - construction is about 60% complete	
	Prince Avondale 965 Nottingham Dr. Avondale Estates (3-14-23) 404-501-0556	1966 1999 Rehab	40 24	N/A N/A	N/A N/A	22	N/A	N/A						LIHTC/HOME Formerly called Nottingham Forest East; Office hours: M-F 9-5:30; Unable to obtain updated information after numerous attempts - this property is likely not even in the LIHTC program any longer	
	Spring Pointe 1301 Oakview Rd. Decatur Karen - DHA (3-14-23) kka@decaturha.org	1962 1.4%	7	1	625	57	0	925	10	0	1395			WI=189 Conventional; HCV=1 Market rate housing operated by Decatur Housing Authority	
	Sunrise View 3814 Redan Rd. Decatur LaDawn (3-14-23) 470-486-7890	2021 0.8%	24	0	1022	96	0	1223	120	2	1409			WI=60 LIHTC/Bond (60%); PBRA=0; HCV=several 2019 LIHTC/Bond allocation; Formerly called Indian Creek Family Development; Managed by Gateway Management; *Business center, grilling area, walking trail, gazebo and benches; Absorption information for this property is not available	
	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 7*	0 0	PBRA PBRA	WI=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* 4	1 1	PBRA PBRA	30	0	PBRA	15	0	PBRA			WI=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	
	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 PBRA 1505			WI=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	

APARTMENT INVENTORY

Decatur, Georgia (PCN: 23-003)

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	
	Tuscany Village 600 Northern Ave. Clarkston Donna (3-14-23) 404-585-4424	1970 2009 Rehab 2.1%	7 19 24 22*	0 2 1 0	418 780 961 1029	8 18 24 22*	0 0 0 0	490 924 1141 1196						WL=40 LIHTC (30%, 50% & 60%); PBRA=0; HCV=some 2007 LIHTC allocation; *Market rate units; **Community room - clubhouse w/ computer center w/ hi-speed Internet access, fitness center, laundry, and covered porch; playground, tot lot, equipped walking path w/ exercise stations or sitting areas, picnic area w/ tables & grills, furnished children's activity center w/ TV, educational media & recreational equipment, furnished library, gazebo, access/control gates, swimming pool	
	Village at Legacy Park I 500 S. Columbia Dr. Decatur (3-16-23)	Planned	17 13	PL PL	PBRA 1142	9 6 9	PL PL PL	PBRA PBRA 1400	8 4	PL PL	PBRA 1629			LIHTC (30%, 40%, 50%, 60% & 80%); PBRA=40 2022 LIHTC allocation; *Community garden and computer room; 1BR units: 10 at 30%, 7 at 40% and 13 at 80%; 2BR units: 5 at 30%, 4 at 40%, 1 at 50%, 5 at 60% and 9 at 80%; 3BR units: 8 at 50% and 4 at 80%	
	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	
			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
	Cortland Decatur East	2018		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		**	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%		11.1%																						
	Decatur Crossing	2001		x		\$7		x	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%		5.0%																						
	Eleven Thirty-Three (1133)	2015		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								Conventional; HCV=not accepted													
		11.7%	10.0%			10.2%																						
	Fullerton, The	Planned																					x	x	x	ws	950	833
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC/Bond (50%, 60% & 70%); PBRA=0								950	969				
																							950	1050				
	Icon Avondale	1947		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 accepted								1075	1699				
		4.6%	1.5%	3.4%		2.7%																						
	Jade at Avondale	2020		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								Conventional; HCV=not accepted													
		1.2%	4.0%			2.6%																						
	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%																						

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
	Oakview Walk	2019	x		x	x			**	x	x	x	x	x		x					x	x	x	t				1000	1085
	Vacancy Rates:	1 BR 3.7%	2 BR 0.0%	3 BR	4 BR	overall												LIHTC (50% & 60%); PBRA=0; HCV=9	1000	1302									
						2.9%													1000	1395									
	Park Estates	1985	x	x	x			*	x	x	x	x	x		x			s		x	x	x					1050	1400	
	Vacancy Rates:	1 BR 2.0%	2 BR	3 BR	4 BR	overall												Conventional; HCV=not accepted											
						2.0%																							
	Phoenix Station	UC	x		x	x	x	*	x	x	x		x		x					x	x						943	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												LIHTC/Bond (60%); PBRA=25	906-944	996									
	Prince Avondale	1966	x			x			x	x	x	x								x	x		ws				820	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												LIHTC/HOME											
	Spring Pointe	1962	x						x	x	x		s							x	x	x	ws				858-873	925	
	Vacancy Rates:	1 BR 14.3%	2 BR 0.0%	3 BR 0.0%	4 BR	overall												Conventional; HCV=1											
						1.4%																							
	Sunrise View	2021		x		x		*	x	x	x	x	x		x					x	x	x	ws				1071	1223	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 1.7%	4 BR	overall												LIHTC/Bond (60%); PBRA=0; HCV=several											
						0.8%																							
	Swanton Heights	1968	x		x	x			x	x	x	x	x							x	x	x	t				810	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall												LIHTC/Bond/RAD (60%); PBRA=98											
						0.0%																							
	Trinity Walk I	2017	x		x	x		**	x	x	x	x	x		x					x	x	x	t				960	PBRA	
	Vacancy Rates:	1 BR 8.3%	2 BR 0.0%	3 BR 0.0%	4 BR	overall												LIHTC (60%) Family & Elderly 55+; PBRA=69											
						2.9%																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	P	660	PBV
1 BR vacancy rate	9*	1	P	660	545/695/795
	7	1	P	660	925
	6	1	P	660	1095
Two-Bedroom	7	1	P	860	PBV
2 BR vacancy rate	7**	1	P	860	817/917
	5	1	P	860	1117
	5	1	P	860	1317
Three-Bedroom	5	2	P	1280	PBV
3 BR vacancy rate	2***	2	P	1280	933/1033
	5****	2	P	1280	1333/1533
Four-Bedroom					
4 BR vacancy rate					
TOTALS	66		0		

Complex: 23-003 SUBJECT

Map Number:
 Village at Legacy II
 500 S. Columbia Dr.
 Decatur

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 40%, 50%, 60%, 70% & 80%); PBV=20

Amenities

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

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- 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: All of the PBV units are 30% and 40% AMI; *2 units at 40% AMI, 3 units at 50% AMI, and 4 units at 60% AMI; **3 units at 50% AMI and 4 units at 60% AMI; ***1 unit at 50% AMI and 1 unit at 60% AMI; ****3 units at 70% AMI and 2 units at 80% AMI; ~Pavilion w/grilling facilities, community garden, community center, business center w/free Internet, covered patio and arts/crafts/activity room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	650	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	12.5%				
Two-Bedroom	16	1.5	2	1058-1128	PBRA
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	16	2-2.5	0	1125-1397	PBRA
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	40	2		

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
Efficiency/Studio					
One-Bedroom	6	1	0	663	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.1%				
Three-Bedroom	16	2-2.5	0	1112-1409	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	71	2		

Complex: Allen Wilson III
 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	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 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 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 type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> 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
Efficiency/Studio	N/A	1	N/A	585	1758
One-Bedroom	N/A	1	N/A	657-1004	1860-2388
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1175-1875	2495-2811
2 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1471-1536	3400-3500
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

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
Efficiency/Studio	39	1	1	540	1519-1569
One-Bedroom	126	1	2	640-931	1680-1947
1 BR vacancy rate	1.6%				
Two-Bedroom	47	2	2	948-1248	2388-2638
2 BR vacancy rate	4.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.4%	212	5		

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
Efficiency/Studio					
One-Bedroom	107	1	UR	850-1000	999-1050
1 BR vacancy rate					
Two-Bedroom	109	2	UR	1040	1099-1199
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	216		0		

Complex:

Brittany Place
 3246 Covington Dr.
 Decatur
 Kay (3-14-23)
 404-288-4646

Map Number:

Year Built:

Prior to 2000
 2003 Rehab
 2023 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: 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



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

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

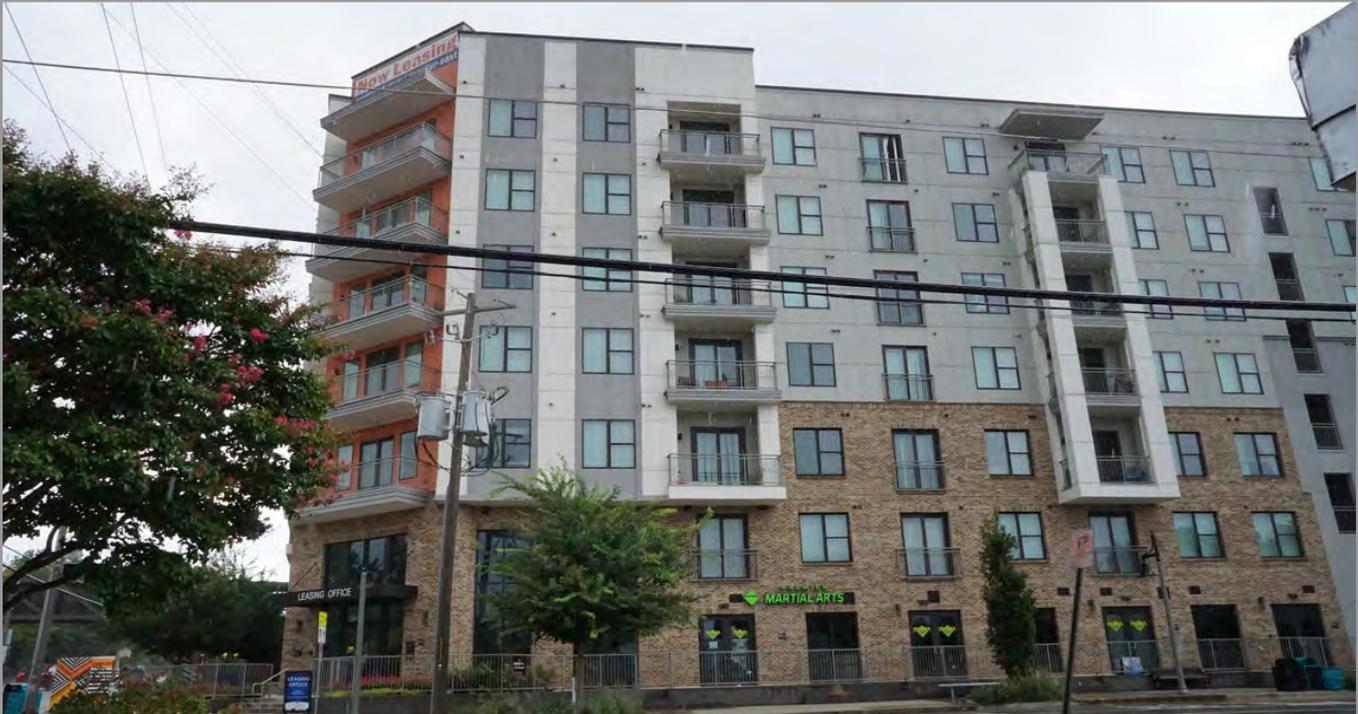
Appliances

- 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
Efficiency/Studio	N/A	1	N/A	581	1600-1735
One-Bedroom	N/A	1	N/A	724-785	1590-1831
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1171-1350	2033-2312
2 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1375-1444	3248
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

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

Year Built:
 2018

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not accepted

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input 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 checked="" type="checkbox"/> ** 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
Efficiency/Studio					
One-Bedroom	113	1	11	696-833	1850-2000
1 BR vacancy rate	9.7%				
Two-Bedroom					
2 BR vacancy rate	13.3%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.1%	234	26		

Complex: Cortland on Ponce

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

Map Number:

Year Built:
2015

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

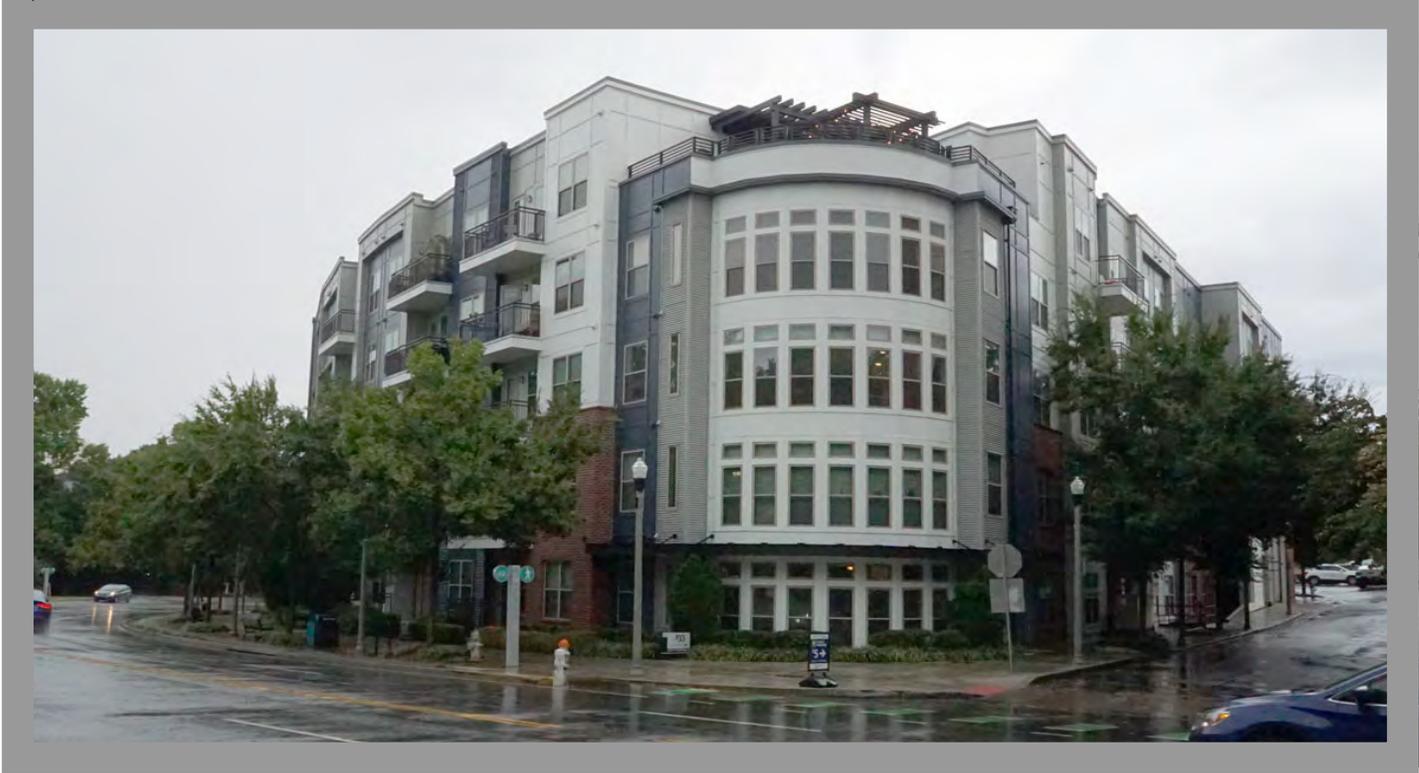
Special=\$1,000 off 1st month and half off fees

Waiting List

Subsidies

Conventional; HCV=not accepted

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
Efficiency/Studio	24	1	1	627-641	1700
One-Bedroom	103	1	12	723-787	1693-1868
1 BR vacancy rate	11.7%				
Two-Bedroom	40	1-2	4	964-1087	2258-2793
2 BR vacancy rate	10.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.2%	167	17		

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
Efficiency/Studio					
One-Bedroom	14	1	PL	650	703
1 BR vacancy rate	53	1	PL	650	808
	7	1	PL	650	900
Two-Bedroom					
	24	2	PL	950	833
2 BR vacancy rate	88	2	PL	950	969
	12	2	PL	950	1050
Three-Bedroom					
	10	2	PL	1115	959
3 BR vacancy rate	35	2	PL	1115	1124
	5	2	PL	1115	1250
Four-Bedroom					
4 BR vacancy rate					
TOTALS	248		0		

Complex: Fullerton, The

750 Commerce Dr.
Decatur

Jody Tucker - dev. co. (3-20-23)
jody@prestwickcompanies.com

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2020 LIHTC/Bond allocation



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

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
Efficiency/Studio	61	1	1	605-699	1473-1623
One-Bedroom	83	1	1	734-936	1713-2076
1 BR vacancy rate	1.2%				
Two-Bedroom	126	2	5	1046-1480	2221-2816
2 BR vacancy rate	4.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.6%	270	7		

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

- 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 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
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	110	1	0	750	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	40	1	0	1050	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	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
Efficiency/Studio					
One-Bedroom	6	1	0	700	904
1 BR vacancy rate	3.7%	15	1	700	1085
	6*	1	0	700	1050
Two-Bedroom					
2 BR vacancy rate	0.0%	5	2	1000	1302
	1*	2	0	1000	1395
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	34	1		

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

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



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

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
Efficiency/Studio					
One-Bedroom	8	1	UC	651	PBRA
1 BR vacancy rate	61	1	UC	651-666	833
Two-Bedroom					
2 BR vacancy rate	107	2	UC	906-944	996
Three-Bedroom					
3 BR vacancy rate	51	2	UC	1192-1433	1144
Four-Bedroom					
4 BR vacancy rate					
TOTALS	244		0		

Complex: Phoenix Station
Map Number: 3342 Kensington Rd.
 Decatur
 Chris Byrd - dev. co. (3-16-23)
 cbyrd@ldgdevelopment.com

Year Built:
 UC

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC/Bond (60%); PBRA=25

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 checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input 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: 2020 LIHTC/Bond allocation; *Business center; Leasing is expected to begin later in 2023 - construction is about 60% complete



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

Complex: Prince Avondale

965 Nottingham Dr.
 Avondale Estates
 (3-14-23)
 404-501-0556

Map Number:

Year Built:

1966
 1999 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC/HOME

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1	1	573	625
1 BR vacancy rate	14.3%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Two-Bedroom	57	1-2	0	858-873	925
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	10	2	0	1146	1395
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	74	1		

Complex: Spring Pointe

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

Map Number:

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
- s W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

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

Comments: Market rate housing operated by Decatur Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	850	1022
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	120	2	2	1180	1409
3 BR vacancy rate	1.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	240	2		

Complex: Sunrise View

3814 Redan Rd.
Decatur
LaDawn (3-14-23)
470-486-7890

Map Number:

Year Built:
2021

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

WL=60

Subsidies

LIHTC/Bond (60%); PBRA=0;
HCV=several

Comments: 2019 LIHTC/Bond allocation; Formerly called Indian Creek Family Development; Managed by Gateway Management;
*Business center, grilling area, walking trail, gazebo and benches; Absorption information for this property is not available



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

Complex: Swanton Heights
Map Number:

481 Electric Ave.
 Decatur
 Karen - DHA (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	
Efficiency/Studio						
One-Bedroom	20*	1	1	732	PBRA	
1 BR vacancy rate	8.3%	4	1	732	PBRA	
Two-Bedroom						
2 BR vacancy rate	0.0%	30	2	0	960	PBRA
Three-Bedroom						
3 BR vacancy rate	0.0%	15	2	0	1399	PBRA
Four-Bedroom						
4 BR vacancy rate						
TOTALS	2.9%	69	2			

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

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 checked="" type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Specials

Waiting List
 WL=12,440 (all PHA)

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

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



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

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
Efficiency/Studio					
One-Bedroom	7	1	0	800	418
1 BR vacancy rate	4.2%	19	1	800	780
		24	1	800	961
		22*	1	800	1029
Two-Bedroom	8	2	0	1000	490
2 BR vacancy rate	0.0%	18	2	1000	924
		24	2	1000	1141
		22*	2	1000	1196
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	144	3		

Complex: Tuscany Village

600 Northern Ave.
Clarkston
Donna (3-14-23)
404-585-4424

Map Number:

Year Built:

1970
2009 Rehab

Last Rent Increase

Specials

Waiting List

WL=40

Subsidies

LIHTC (30%, 50% & 60%);
PBRA=0; HCV=some

Amenities

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

Appliances

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

Unit Features

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

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



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

Complex: Village at Legacy Park I
 500 S. Columbia Dr.
 Decatur
 (3-16-23)

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 40%, 50%, 60% & 80%); PBRA=40

Amenities

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

Appliances

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

Unit Features

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

Comments: 2022 LIHTC allocation; *Community garden and computer room; 1BR units: 10 at 30%, 7 at 40% and 13 at 80%; 2BR units: 5 at 30%, 4 at 40%, 1 at 50%, 5 at 60% and 9 at 80%; 3BR units: 8 at 50% and 4 at 80%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	26*	1.5	0	1200
		15*	2	0	1165
					PBRA
Three-Bedroom					
3 BR vacancy rate	0.0%	20*	2	0	1319
		25*	2.5	0	1400
					1650
					1675
Four-Bedroom					
4 BR vacancy rate	0.0%	5*	2.5	0	1650
					1865
					PBRA
TOTALS	0.0%	182	0		

Complex: Villages of East Lake I
 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	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input checked="" 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 checked="" 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: 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
Efficiency/Studio					
One-Bedroom	23	1	0	926-1026	PBRA
1 BR vacancy rate	0.0%	15*	1	926	1395
		8*	1	1026	1415
Two-Bedroom					
2 BR vacancy rate	0.0%	84*	2	1282	1575
		5*	2	1322	1450
Three-Bedroom					
3 BR vacancy rate	0.0%	47*	2	1544	1699
		3*	2	1585	1699
Four-Bedroom					
4 BR vacancy rate	0.0%	18*	2	1812	1880
TOTALS	0.0%	360	0		

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:

Pavilion w/bbq facilities and community garden; A community center, laundry room, arts/crafts/activity room, business center (w/free internet access), covered patio, and leasing office are constructed in Phase I and will have shared use agreement with Phase II residents

Unit Amenities:

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

Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

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

Development Name	Year Built	Units With		50% AMI,	60% AMI,	70% AMI,	80% AMI,	TOTAL
		Rental Assistance	No Rental Assistance					
Phoenix Station	2021	25	—	240	—	—	—	244
The Fullerton	2023	—	48	176	24	—	—	248
Village at Legacy Park I	2024	40	—	—	—	—	26	66
TOTAL		65	48	416	24	26		558

All of the units shown above will compete directly with the subject and 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.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%; 40%	1	8	1095	1447	24.3%
30%; 40%	2	7	1317	1881	30.0%
30%; 40%	3	5	1533	2724	43.7%
40%	1	2	545	1447	62.3%
50%	1	3	695	1447	52.0%
50%	2	3	817	1881	56.6%
50%	3	1	933	2724	65.7%
60%	1	4	795	1447	45.1%
60%	2	4	917	1881	51.2%
60%	3	1	1033	2724	62.1%
70%	1	7	925	1447	36.1%
70%	2	5	1117	1881	40.6%
70%	3	3	1333	2724	51.1%
80%	1	6	1095	1447	24.3%
80%	2	5	1317	1881	30.0%
80%	3	2	1533	2724	43.7%

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

All of the subject’s proposed rents have an advantage of more than 20% when compared to the only comparable units in the market area.

Table 47—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:									Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	2							
AMLI Decatur	2019	330	n/a	10	10	10	10	6.7	9.8	11.7	9	102.4	108.6	112.4	1860	2495	3400	1.0	
Arcadia Decatur	2020	100	6.0	8	10	10	9	6.8	8.2		10	97.6	100.4		1490	1965		1.0	
Arlo	2016	212	2.4	10	10	9	10	6.4	7.5		8	98.8	101.0		1680	2388		1.0	
Jade At Avondale	2020	270	2.6	9	10	10	10	7.3	8.5		9.5	102.1	104.5		1713	2221		1.0	
Courtland Decatur East	2018	378	n/a	9	10	10	10	7.2	9.7	10.7	8.5	100.9	105.9	107.9	1600	2033	3248	1.0	
1133 on the Square	2015	167	10.2	10	10	10	9	7.2	7.6		8	100.4	101.2		1693	2258		1.0	
Courtland on Ponce	2019	234	11.1	10	10	10	10	7.0	8.3	10.4		94.0	96.6	100.8	1850	2600	3273	1.0	
																		1.0	
																		1.0	
SUBJECT	Proposed		N/A	8	8	7	7	7.0	7.2	9.9	10	84.0	84.4	89.8				N/A	
Weighted average market rents for subject															1447	1881	2724		
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; l = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates																			

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

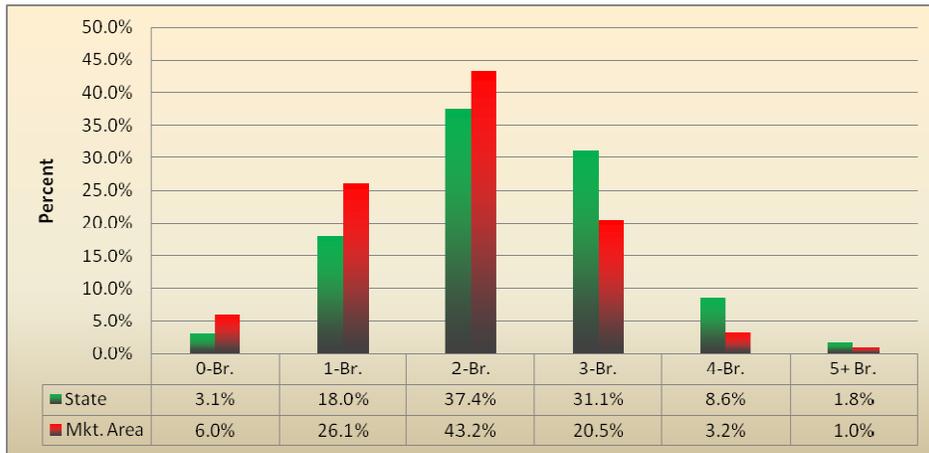
H.10.1 Tenure

Table 48—Tenure by Bedrooms

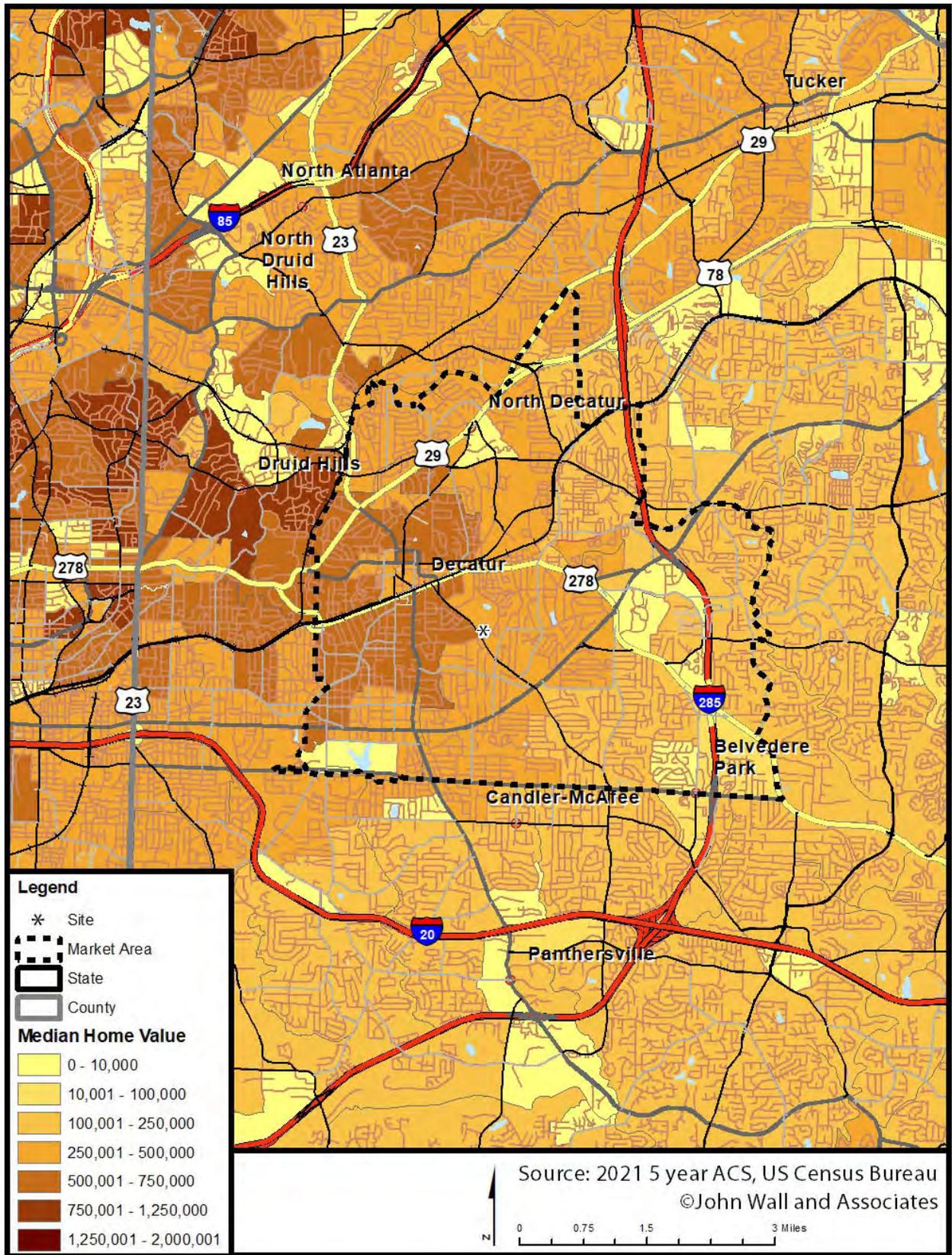
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		162,485		18,600		5,986	
No bedroom	8,096	0.3%	325	0.2%	26	0.1%	14	0.2%
1 bedroom	32,681	1.3%	2,301	1.4%	388	2.1%	268	4.5%
2 bedrooms	266,623	10.6%	17,970	11.1%	3,598	19.3%	1,048	17.5%
3 bedrooms	1,215,156	48.5%	73,071	45.0%	8,479	45.6%	2,139	35.7%
4 bedrooms	688,198	27.5%	51,678	31.8%	4,805	25.8%	1,790	29.9%
5 or more bedrooms	296,119	11.8%	17,140	10.5%	1,304	7.0%	727	12.1%
Renter occupied:	1,378,498		123,583		14,725		2,920	
No bedroom	42,603	3.1%	4,952	4.0%	882	6.0%	185	6.3%
1 bedroom	248,722	18.0%	30,672	24.8%	3,838	26.1%	1,118	38.3%
2 bedrooms	515,329	37.4%	50,139	40.6%	6,365	43.2%	1,156	39.6%
3 bedrooms	428,858	31.1%	28,477	23.0%	3,012	20.5%	350	12.0%
4 bedrooms	118,431	8.6%	7,299	5.9%	477	3.2%	93	3.2%
5 or more bedrooms	24,555	1.8%	2,044	1.7%	151	1.0%	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

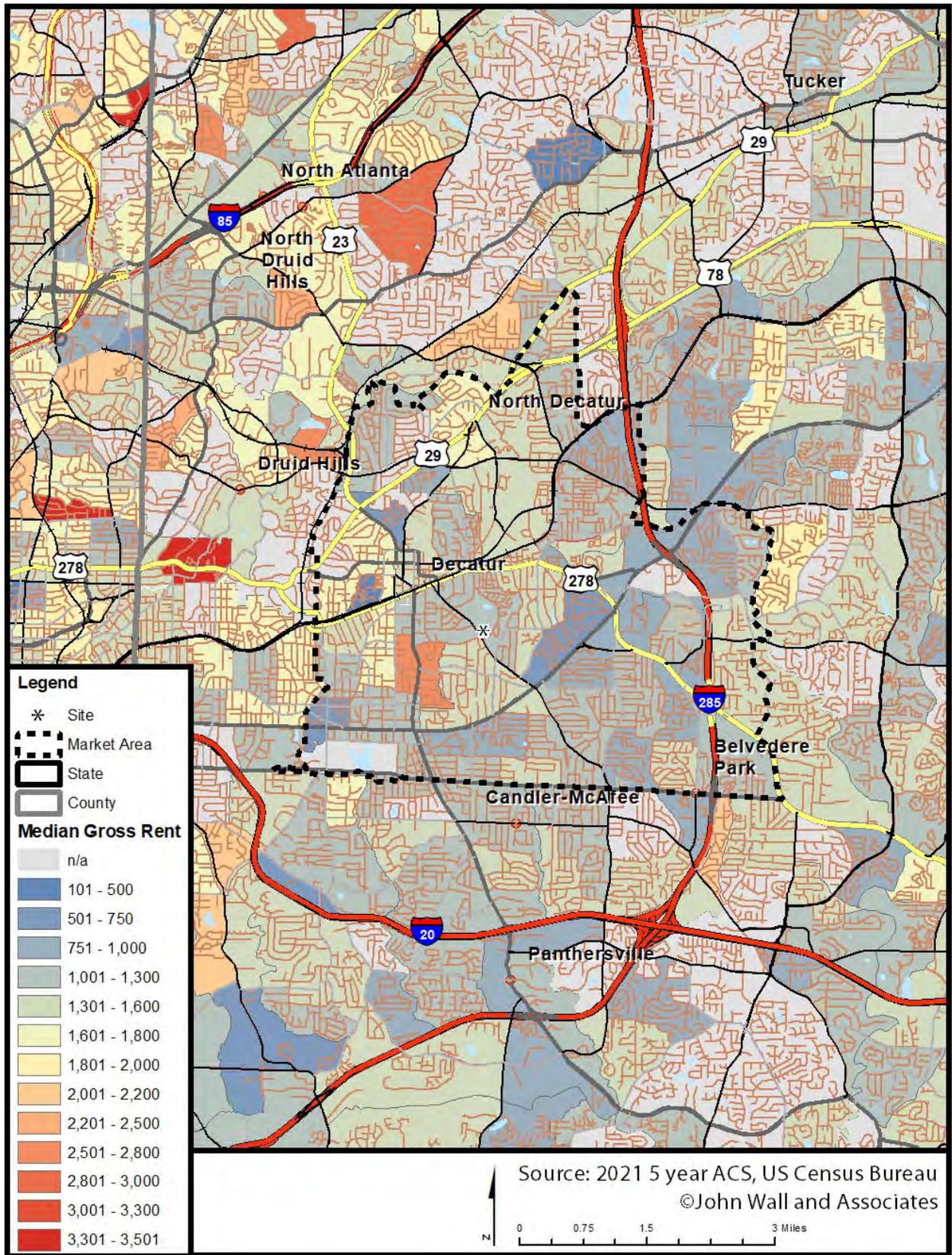
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

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

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

LaDawn, the assistant apartment manager at Sunrise View (LIHTC/Bond), said the location of the subject's site is good. She said the proposed bedroom mix would probably be better to have more three bedroom units to cater to larger families. She said all of the proposed rents are reasonable. Overall, LaDawn said the subject is a great idea and should do well.

J.2 Economic Development

According to the Metro Atlanta Chamber 14 companies have announced openings or expansions in the last year, 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 in DeKalb County have announced layoffs or closures in the past year, with 887 lost jobs. This includes LifeSouth Community Blood Centers, Inc. with 60 lost jobs, Atlanta Evergreen Marriott Conference Resort with 221 lost jobs, Stone Mountain Inn with 5 lost jobs, and Silver Dollar City Stone Mountain Park, LLC with 601 lost jobs.

K. Conclusions and Recommendations

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

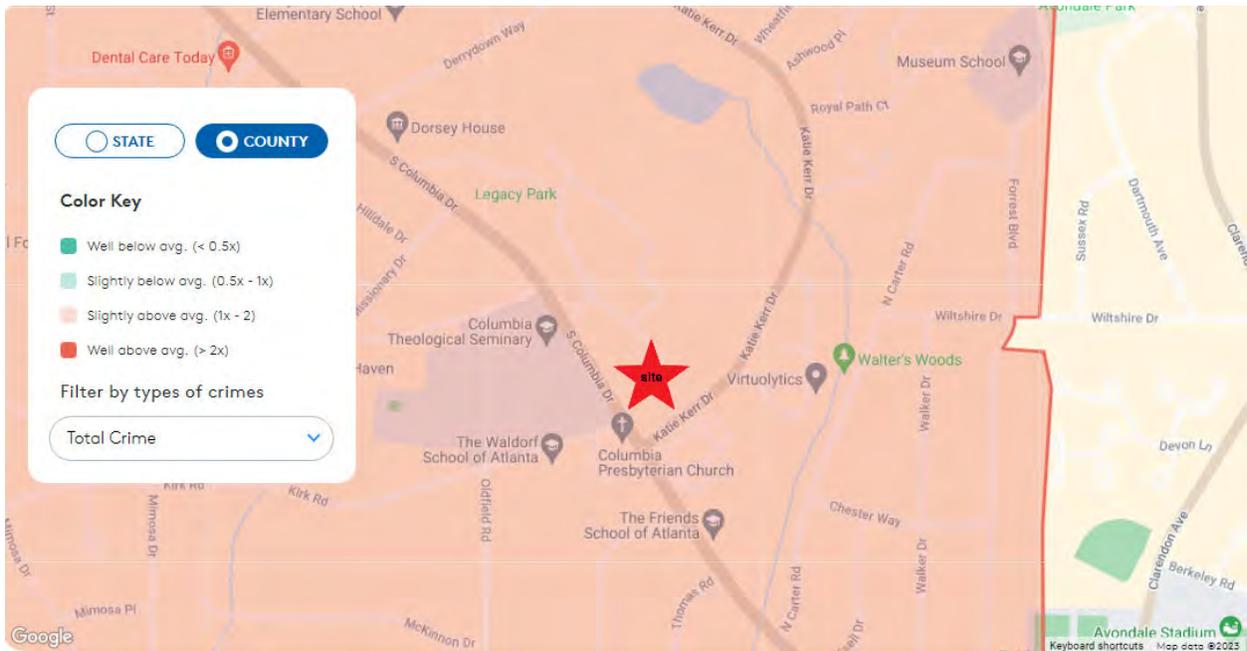
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



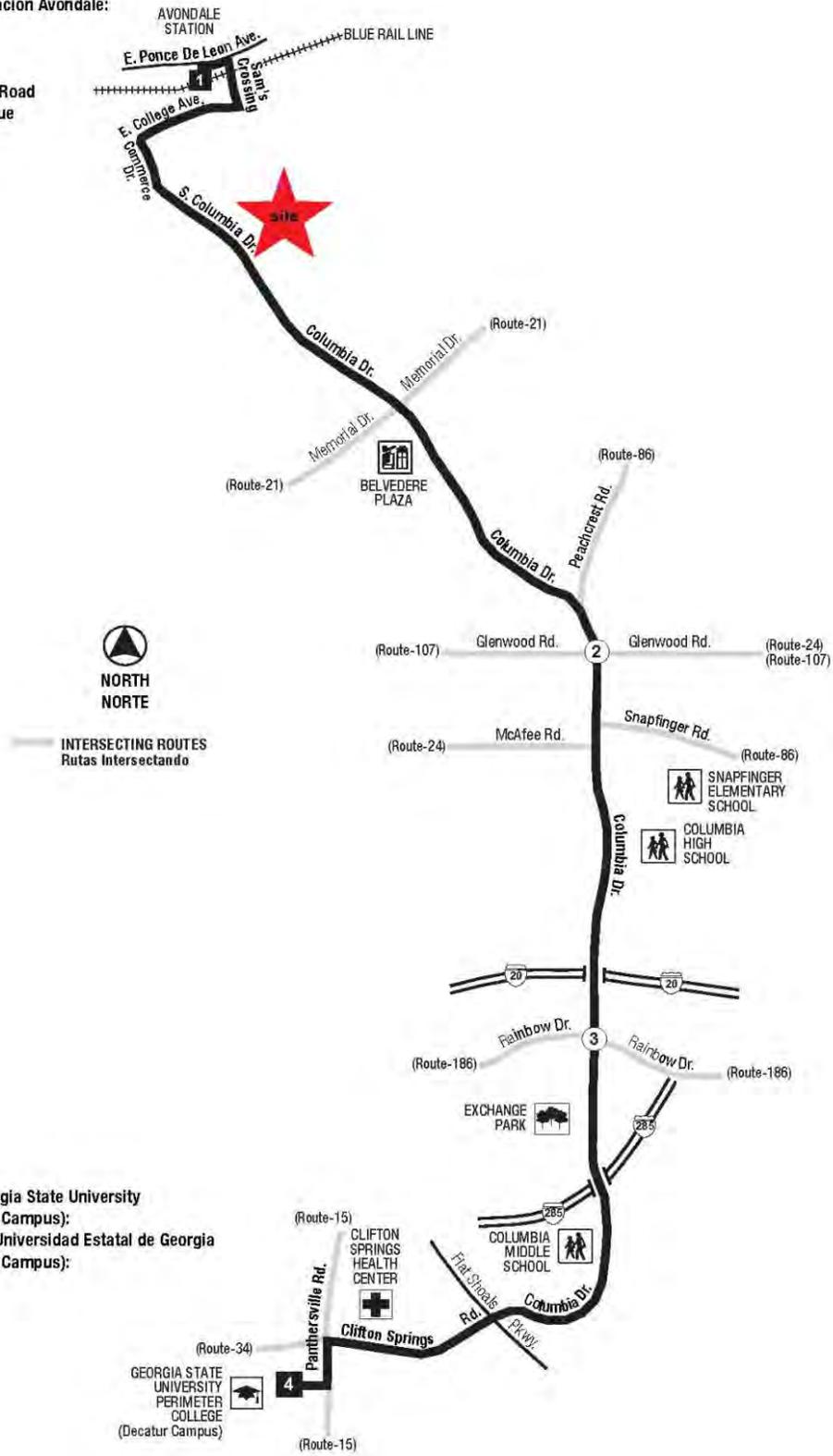
Source: <https://www.adt.com/crime>

O. Transportation Appendix

Routes intersecting at Avondale Station:

Rutas intersectando en la Estación Avondale:

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



Routes intersecting at Georgia State University

Perimeter College (Decatur Campus):

Rutas que se cruzan en la Universidad Estatal de Georgia

Perimeter College (Decatur Campus):

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

**Route 114 - Columbia Drive
Weekday Schedule**

Northbound

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

Southbound

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

Saturday Schedule

Northbound

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

Southbound

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

Sunday Schedule

Northbound

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

Southbound

Avondale Station (North Loop)	Columbia Dr & Glenwood Rd	Columbia Dr & Rainbow Dr	GSU Perimeter College Decatur
05:50 am	06:07 am	06:13 am	06:22 am
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11:50 pm	12:07 pm	12:13 am	12:22 am
12:30 am	12:47 am	12:53 am	01:02 am

P. NCHMA Market Study Index/Checklist

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

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Q. Business References

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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