

John Wall and Associates

Market Analysis

Stone Hill
Family

Tax Credit (Sec. 42) Apartments

Stonecrest, Georgia
DeKalb County

Prepared For:
Stone Hill GA LLC

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PCN: 23-047



Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

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

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

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

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

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-10-23

Date

Bob Rogers, Principal

5-10-23

Date

Table of Contents

A. Executive Summary	8	H.6	Long Term Occupancy.....	68
A.1 Development Description.....	8	H.7	New "Supply".....	68
A.2 Site Description/Evaluation.....	9	H.8	Achievable Market Rent and Rent Differential.....	69
A.3 Market Area Definition.....	10	H.9	Information on Other DCA properties.....	70
A.4 Community Demographic Data.....	10	H.10	Rental Trends in the Market Area.....	70
A.5 Economic Data.....	11	H.11	Impact of Foreclosed, Abandoned, etc. Properties.....	72
A.6 Development Specific Affordability and Demand Analysis.....	12	H.12	Long Term Impact.....	72
A.7 Competitive Rental Analysis.....	13	H.13	Building Permits Issued.....	72
A.8 Absorption/Stabilization Estimate.....	14	I. Absorption & Stabilization Rates	74	
A.9 Overall Conclusion.....	14	J. Interviews	75	
A.10 DCA Summary Table.....	16	J.1 Apartment Managers.....	75	
A.11 Demand.....	17	J.2 Economic Development.....	75	
A.12 NCHMA Capture Rate.....	18	K. Conclusions and Recommendations	76	
B. Development Description	19	L. Signed Statement Requirements	77	
B.1 Development Location.....	19	M. Market Study Representation	78	
B.2 Construction Type.....	19	N. Transportation Appendix	79	
B.3 Occupancy.....	19	N.1 Route 86—Fairington Road.....	79	
B.4 Target Income Group.....	19	N.2 Route 111—Snapfinger Woods.....	81	
B.5 Special Population.....	19	O. Crime Appendix	84	
B.6 Structure Type.....	19	P. NCHMA Market Study Index/Checklist	85	
B.7 Unit Sizes, Rents and Targeting.....	19	Q. Business References	86	
B.8 Development Amenities.....	19	R. Résumés	87	
B.9 Unit Amenities.....	20			
B.10 Utilities Included.....	20			
B.11 Projected Certificate of Occupancy Date.....	20			
C. Site Evaluation	21			
C.1 Date of Site Visit.....	21			
C.2 Physical Features of Site and Adjacent Parcels.....	21			
C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services.....	21			
C.4 Site and Neighborhood Photos.....	23			
C.5 Site Location Map.....	28			
C.6 Land Uses of the Immediate Area.....	30			
C.7 Public Safety Issues.....	31			
C.8 Multifamily Residential Developments.....	32			
C.9 Road and infrastructure Improvements.....	33			
C.10 Ingress, Egress, and Visibility.....	33			
C.11 Observed Visible Environmental or Other Concerns.....	33			
C.12 Conclusion.....	33			
D. Market Area	34			
D.1 Market Area Determination.....	35			
D.2 Driving Times and Place of Work.....	35			
D.3 Market Area Definition.....	35			
E. Demographic Analysis	37			
E.1 Population.....	37			
E.2 Households.....	38			
F. Employment Trends	45			
F.1 Total Jobs.....	45			
F.2 Jobs by Industry and Occupation.....	46			
F.3 Major Employers.....	48			
F.4 Employment (Civilian Labor Force).....	48			
F.5 Employment Concentrations Map.....	49			
F.6 Economic Summary.....	50			
G. Development-Specific Affordability & Demand Analysis	52			
G.1 Income Restrictions.....	52			
G.2 Affordability.....	54			
G.3 Demand.....	59			
G.4 Demand for New Units.....	62			
G.5 Capture Rate Analysis Chart.....	63			
H. Competitive Analysis (Existing Competitive Rental Environment)	64			
H.1 Survey of Apartments.....	64			
H.2 Additional information on competitive environment.....	66			
H.3 Apartment Locations Map.....	67			
H.4 Amenity Analysis.....	68			
H.5 Selection of Comps.....	68			

Table of Tables

Table 1—Unit Mix8

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 11

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area..... 12

Table 4—Capture Rates by AMI Targeting..... 13

Table 4a—Capture Rates by Bedroom Targeting..... 13

Table 5—DCA Summary Table..... 16

Table 6—Demand 17

Table 7—Market Bedroom Mix 17

Table 8—NCHMA Capture Rate 18

Table 9—Unit Sizes, Rents and Targeting..... 19

Table 10—Community Amenities 29

Table 11—Offenses Known to Law Enforcement 31

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes) 35

Table 13—Population Trends..... 37

Table 14—Persons by Age..... 37

Table 15—Race and Hispanic Origin 38

Table 16—Household Trends..... 39

Table 17—Occupied Housing Units by Tenure 39

Table 18—Population 40

Table 19—Households..... 40

Table 20—Population and Household Projections..... 41

Table 21—Housing Units by Persons in Unit..... 43

Table 22—Number of Households in Various Income Ranges..... 44

Table 23—Covered Employment 45

Table 24—Occupation of Employed Persons Age 16 Years And Over .. 46

Table 25—Industry of Employed Persons Age 16 Years And Over..... 47

Table 26—Major Employers 48

Table 27—Employment Trends 48

Table 28—Median Wages by Industry 50

Table 29—Maximum Income Limit (HUD FY 2022) 52

Table 30—Minimum Incomes Required and Gross Rents 53

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household 54

Table 32—Qualifying and Proposed and Programmatic Rent Summary..... 55

Table 33—Number of Specified Households in Various Income Ranges by Tenure 56

Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area 57

Table 35—New Renter Households in Each Income Range for the Market Area 59

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) 60

Table 37—Rent Overburdened Households in Each Income Range for the Market Area 60

Table 38—Substandard Occupied Units..... 61

Table 39—Substandard Conditions in Each Income Range for the Market Area 61

Table 40—Demand for New Units 62

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting..... 63

Table 42—List of Apartments Surveyed 64

Table 43—Comparison of Comparables to Subject..... 64

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units 65

Table 45—Apartment Units Built or Proposed Since the Base Year 68

Table 46—Market Rent Advantage 69

Table 47—Unrestricted Market Rent Determination 69

Table 48—Tenure by Bedrooms 70

Table 49—Building Permits Issued 72

Table of Maps

Regional Locator Map 6

Area Locator Map 7

Site and Neighborhood Photos and Adjacent Land Uses Map 22

Site Location Map 28

Neighborhood Map 30

Apartment Locations Map 32

Market Area Map 34

Tenure Map 42

Employment Concentrations Map..... 49

Median Household Income Map 58

Apartment Locations Map 67

Median Home Value Map 71

Median Gross Rent Map 73

Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Stonecrest, Georgia. Since Stonecrest is a new city we are using nearby Lithonia for Census data.

Scope

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

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

Methodology

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

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

Regional Locator Map



The Statistical approach uses Census data and local statistics. The population that would qualify for the proposed units is obtained from these figures.

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

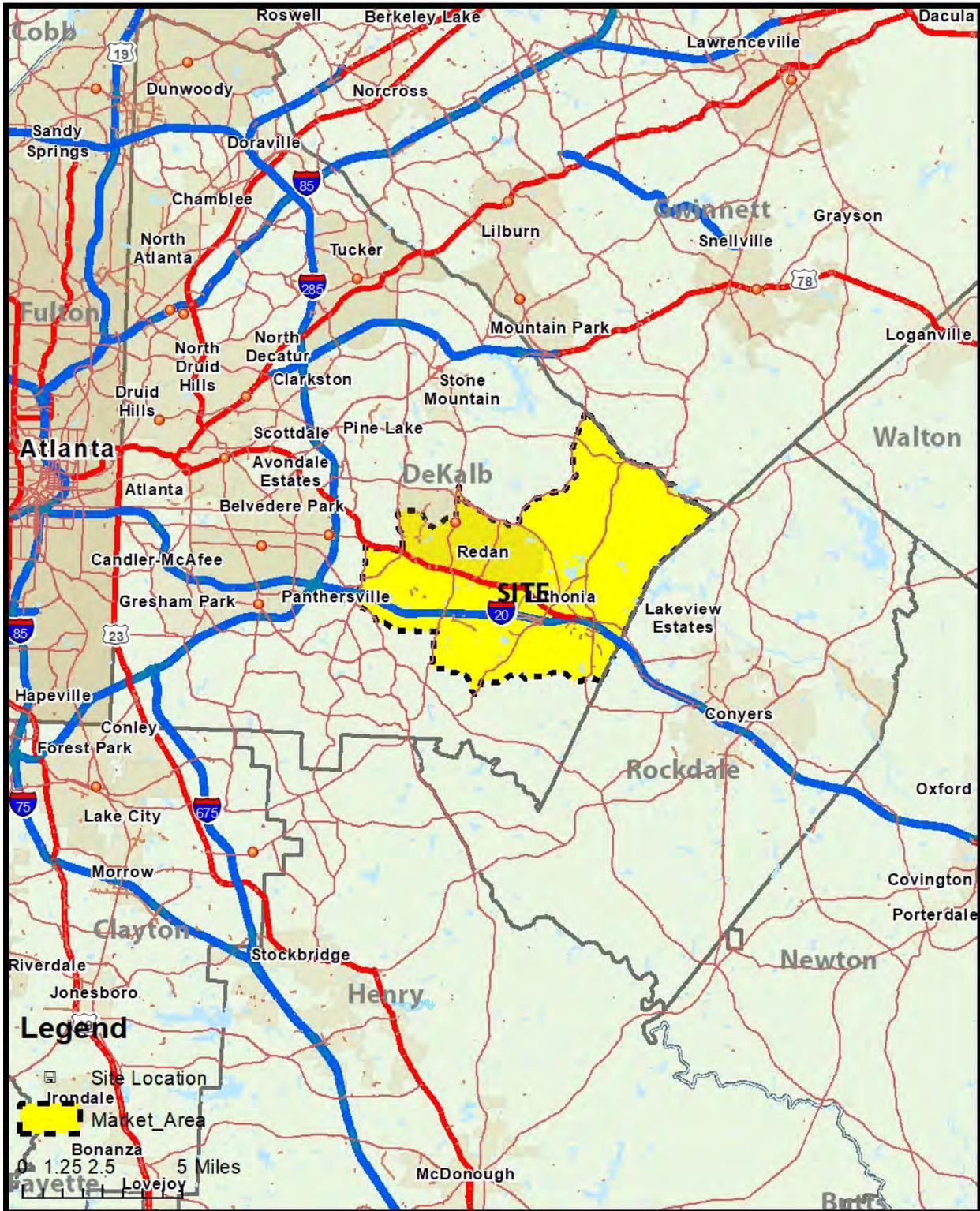
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2025.

The market area consists of Census tracts 232.11, 232.12, 232.13, 232.14, 233.13, 233.15, 233.17, 233.18, 233.19, 233.20, 233.21, 233.25, 233.26, 233.27, 233.28, 233.30, 233.31, 233.32, 234.27, 234.29, 234.30, 234.31, 234.35, 234.40, 234.42 (63%), and 234.48 (62%) in DeKalb County.

The proposed development consists of 36 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI, as well as unrestricted units. Net rents range from \$760 to \$1,295.

A.1 Development Description

- Address:
6086 Hillandale Drive
- Construction and occupancy types:
New construction
Garden
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	708	760	131	891	Tax Credit
50%	2	2	3	1005	910	169	1079	Tax Credit
50%	3	2	3	1150	1035	205	1240	Tax Credit
60%	1	1	3	708	940	131	1071	Tax Credit
60%	2	2	11	1005	1120	169	1289	Tax Credit
60%	3	2	10	1150	1275	205	1480	Tax Credit
120%	1	1	1	708	960	131	1091	Market Rate
120%	2	2	1	1,005	1140	169	1309	Market Rate
120%	3	2	2	1,150	1295	205	1500	Market Rate
Total Units			36					
Tax Credit Units			32					
PBRA Units			0					
Mkt. Rate Units			4					

Note: Market rate units have no income restrictions, but 120% of AMI is used for the purpose of calculating demand.

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

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

Laundry room, clubhouse/community center, playground, and fitness center
 - Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer in units, ceiling fan, HVAC, blinds, and cable pre-wired
 - Utilities Included:

Trash
- The subject's amenities are similar to other modern LIHTC apartments and should fit well in the market.

A.2 Site Description/Evaluation

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

The site is wooded. The adjacent parcels include apartments, condos, a vacant commercial building, a church, and an undeveloped lot. Across Hillandale Drive are a gas station and a medical office.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

The neighborhood is mainly apartments, a hospital, and medical offices.
- A discussion of site access and visibility:

Access is from Hillandale Drive. The site has good visibility from Hillandale Drive, a well traveled road.
- Any significant positive or negative aspects of the subject site:

The site is in a well established residential neighborhood and is conveniently located, however, the adjacent condos are moderately negative but will not impact the lease up or occupancy of the subject.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

The site is about a mile south of Kroger and Walgreens, 1½ miles east of Walmart, and 2 miles west of Stonecrest mall. A hospital and the high school are within ½ mile, and an elementary school is a about a mile to the east.

The site is on MARTA Route 86 Fairington Road and Route 111 Snapfinger Woods. Route maps, schedules, and fare information are in the transportation appendix.

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

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

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

The site is well suited for the proposed 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 232.11, 232.12, 232.13, 232.14, 233.13, 233.15, 233.17, 233.18, 233.19, 233.20, 233.21, 233.25, 233.26, 233.27, 233.28, 233.30, 233.31, 233.32, 234.27, 234.29, 234.30, 234.31, 234.35, 234.40, 234.42 (63%), and 234.48 (62%) in DeKalb County.

N: A variety of roads including Stone Mountain Lithonia Road and Crooked Creek Road—3 miles

E: County line—4 miles

S: Rockland Road—2½ miles

W: Wesley Chapel Road—4 miles

A.4 Community Demographic Data

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

2010 population = 87,108; 2022 population = 110,642;

2025 population = 114,759

2010 households = 32,235; 2022 households = 38,479;

2025 households = 39,949

- Household tenure:

39.2% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		30,550		36,720		37,410		30,550		30,550	
Upper Limit		50,150		60,180		120,360		60,180		120,360	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	879	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	734	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	770	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,124	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	988	—	0	—	0	—	0	—	0	—	0
\$25,000 to \$34,999	2,191	0.44	975	—	0	—	0	0.44	975	0.44	975
\$35,000 to \$49,999	2,972	1.00	2,972	0.89	2,631	0.84	2,494	1.00	2,972	1.00	2,972
\$50,000 to \$74,999	4,175	0.01	25	0.41	1,700	1.00	4,175	0.41	1,700	1.00	4,175
\$75,000 to \$99,999	1,704	—	0	—	0	1.00	1,704	—	0	1.00	1,704
\$100,000 to \$149,999	1,338	—	0	—	0	0.41	545	—	0	0.41	545
\$150,000 or more	627	—	0	—	0	—	0	—	0	—	0
Total	17,501		3,972		4,331		8,918		5,647		10,371
Percent in Range			22.7%		24.7%		51.0%		32.3%		59.3%

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

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

A.5 Economic Data

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

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- Employment by sector:

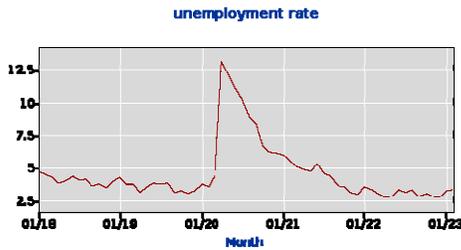
The largest sector of employment is:

Educational services, and health care and social assistance — 27.3%

- Unemployment trends:

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

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



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

- Recent or planned major employment contractions or expansions:
According to Metro Atlanta Chamber, 14 companies have announced openings or expansions in the past year and a half, creating 9,414 new jobs.
According to the 2022 and 2023 Georgia WARN Filings Records four companies have announced closures or layoffs, with 887 lost jobs.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing. The market is tight.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		30,550		36,720		37,410		30,550		30,550	
Upper Limit		50,150		60,180		120,360		60,180		120,360	
	Mkt. Area	%		%		%		%		%	
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	879	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	734	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	770	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,124	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	988	—	0	—	0	—	0	—	0	—	0
\$25,000 to \$34,999	2,191	0.44	975	—	0	—	0	0.44	975	0.44	975
\$35,000 to \$49,999	2,972	1.00	2,972	0.89	2,631	0.84	2,494	1.00	2,972	1.00	2,972
\$50,000 to \$74,999	4,175	0.01	25	0.41	1,700	1.00	4,175	0.41	1,700	1.00	4,175
\$75,000 to \$99,999	1,704	—	0	—	0	1.00	1,704	—	0	1.00	1,704
\$100,000 to \$149,999	1,338	—	0	—	0	0.41	545	—	0	0.41	545
\$150,000 or more	627	—	0	—	0	—	0	—	0	—	0
Total	17,501		3,972		4,331		8,918		5,647		10,371
Percent in Range			22.7%		24.7%		51.0%		32.3%		59.3%

- Overall estimate of demand:
 - Overall demand is 3,259.
 - Overall LIHTC demand is 2,911.
- Capture rates
 - Overall:
 - 1.1%
 - LIHTC units:
 - 1.1%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	30550-50150	8	2,598	0	2,598	0.3%
60% AMI	36720-60180	24	1,782	0	1,782	1.3%
120% AM	37410-120360	4	2,334	0	2,334	0.2%
All TC	30550-60180	32	2,911	0	2,911	1.1%
Overall	30550-120360	36	3,259	0	3,259	1.1%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	30550-36175	2	779	0	779	0.3%
2 BR	36990-43400	3	1,299	0	1,299	0.2%
3 BR	42510-50150	3	520	0	520	0.6%
1 BR	36720-43410	3	535	0	535	0.6%
2 BR	44190-52080	11	891	0	891	1.2%
3 BR	50740-60180	10	356	0	356	2.8%
1 BR	37410-86820	1	700	0	700	0.1%
2 BR	44880-104160	1	1,167	0	1,167	0.1%
3 BR	51430-120360	2	467	0	467	0.4%

- 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:
 - 20 properties were surveyed.
 - Rent bands for each bedroom type proposed:
 - 1BR = \$828 to \$1,644
 - 2BR = \$991 to \$1,795
 - 3BR = \$1,135 to \$2,016
 - 4 BR = \$1,286 to \$1,770

- Achievable market rents:
 - 1BR = \$1,280
 - 2BR = \$1,492
 - 3BR = \$1,731

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 36 units per month.
- Number of units to be leased by AMI targeting:
 - 50% AMI = 8
 - 60% AMI = 24
 - Market = 4
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 1 month.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is primarily apartments.
- The **location** is well suited to the development.
- The **population and household growth** in the market area is significant. The market area will grow by 1,470 households from 2022 to 2025.
- The **economy** has been growing.
- The calculated **demand** for the development is strong. Overall LIHTC demand is 2,911.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 1.1%.
- The **most comparable** apartments are Granite Crossing, Heritage Townhomes, and Stonecrest I & II.
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average LIHTC vacancy rate** is 0.7%.
- The overall **vacancy rate** among apartments surveyed is 1.3%.
- There are no **concessions** in the comparables.

- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. The subject's 50% AMI rents will be lower than any other LIHTC rents in the market. The subject's 60% AMI rents are well positioned with respect to the market. The subject's market rate units are well below prevailing rents.
- The proposed **bedroom mix** is reasonable for the market, but there are so few vacancies that any mix would work in today's market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are similar to other modern LIHTC apartments and should fit well in the market.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is okay from a programmatic gross rent standpoint. All the subject's gross rents are at least \$6 below maximum allowable.
- The LIHTC manager **interviewed** felt the development should be successful.
- The proposal would have no **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

Stone Terrace II leased 84 units in one month.

A.9.2.1 *Strengths*

- Hard market
- High demand
- Low capture rates
- Convenient location
- Ability to work from waiting list of sister properties (Stone Terrace I & II)

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	Stone Hill								Total # Units:	36
Location:	Stonecrest								# LIHTC Units:	32
PMA Boundary:	See map on page 34								Farthest Boundary Distance to Subject: 7.7 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units	Vacant Units	Average Occupancy					
All Rental Housing	20		3,350	45	98.7%					
Market-Rate Housing	10		1,630	32	98.0%					
Assisted/Subsidized Housing not to include LIHTC	n/a		—	—	—					
LIHTC	10		1,720	13	99.2					
Stabilized Comps	4		638	0	100%					
Properties in Construction & Lease Up	0		—	—	—					
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	1	1	708	\$760	\$1,280	\$1.81	68.4%	\$1,644	\$1.69	
3	2	2	1,005	\$910	\$1,492	\$1.48	64.0%	\$1,795	\$1.48	
3	3	2	1,150	\$1,035	\$1,731	\$1.51	67.2%	\$2,016	\$1.41	
3	1	1	708	\$940	\$1,280	\$1.81	36.2%	\$1,644	\$1.69	
11	2	2	1,005	\$1,120	\$1,492	\$1.48	33.2%	\$1,795	\$1.48	
10	3	2	1,150	\$1,275	\$1,731	\$1.51	35.8%	\$2,016	\$1.41	
1	1	1	708	\$960	\$1,280	\$1.81	33.3%	\$1,644	\$1.69	
1	2	2	1,005	\$910	\$1,492	\$1.48	30.9%	\$1,795	\$1.48	
2	3	2	1,150	\$1,295	\$1,731	\$1.51	33.7%	\$2,016	\$1.41	
CAPTURE RATES (found on page 12, 63)										
Targeted Population				40%	50%	60%	mkt-rate	Other__	Overall	
Capture Rate					0.3%	1.3%	0.2%		1.1%	

A.11 Demand

Table 6—Demand

	50% AMI: \$30,550 to \$50,150	60% AMI: \$36,720 to \$60,180	120% AMI: \$74,410 to \$120,360	Overall Tax Credit: \$30,550 to \$60,180	Overall Project: \$30,550 to \$120,360
New Housing Units Required	131	143	294	186	341
Rent Overburden Households	2,305	1,462	1,676	2,494	2,494
Substandard Units	162	177	364	231	424
Demand	2,598	1,782	2,334	2,911	3,259
Less New Supply	0	0	0	0	0
Net Demand	2,598	1,782	2,334	2,911	3,259

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 1 month. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$30,550 to \$50,150	3,972	8	0.2%
60% AMI: \$36,720 to \$60,180	4,331	24	0.6%
120% AMI: \$37,410 to \$120,360	8,918	4	0.0%
Overall Tax Credit: \$30,550 to \$60,180	5,647	32	0.6%
Overall Project: \$30,550 to \$120,360	10,371	36	0.3%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in Stonecrest, Georgia. It is located at 6086 Hillandale Drive, near DeKalb Medical Parkway.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

Three units designed for mobility impaired

B.6 Structure Type

Garden; the subject has one community and two residential buildings; the residential buildings have 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
50%	1	1	2	708	760	131	891	Tax Credit
50%	2	2	3	1005	910	169	1079	Tax Credit
50%	3	2	3	1150	1035	205	1240	Tax Credit
60%	1	1	3	708	940	131	1071	Tax Credit
60%	2	2	11	1005	1120	169	1289	Tax Credit
60%	3	2	10	1150	1275	205	1480	Tax Credit
120%	1	1	1	708	960	131	1091	Market Rate
120%	2	2	1	1,005	1140	169	1309	Market Rate
120%	3	2	2	1,150	1295	205	1500	Market Rate
Total Units			36					
Tax Credit Units			32					
PBRA Units			0					
Mkt. Rate Units			4					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, and fitness center

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer in units, ceiling fan, HVAC, blinds, 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 May 5, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is wooded.

- Adjacent parcels:

N: Condos

E: Condos

S: Hillandale Drive then a medical office, woods and a gas station

W: Senior apartments and a vacant commercial building

- Condition of surrounding land uses:

The surrounding land uses are well maintained except for the adjacent condos. Many of the condo units are boarded up, but they should not adversely impact the subject.

- Positive and negative attributes:

Positive: The site is conveniently located in a well-established neighborhood.

Negative: The adjacent condos are moderately negative but will not impact the lease up or occupancy of the subject.

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

The site fronts on Hillandale Drive. There are two convenience stores nearby, and Emory Hillandale Hospital and an urgent care center are within ¼ mile to the west. The site is under a mile from Interstate 20 exit 74 and 1.5 miles from exit 71.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – looking northeast at the site from across the street



Photo 2 – looking northwest at the site from across the street



Photo 3 – the site is to the left of the bus stop



Photo 4 – condos adjacent (northeast) to the site



Photo 5 – looking east on Hillendale Drive away from the site



Photo 6 – new gas station under construction near the site



Photo 7 – vacant building adjacent to the site; the site is beyond the building



Photo 8 – gas station across Hillandale Drive from the site



Photo 9 – senior LIHTC apartments adjacent to the site



Photo 10 – the site as seen from the adjacent senior apartments

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

<u>Amenity</u>	<u>Distance</u>
Urgent care	700 ft
Hospital	¼ mile
High school	½ mile
Family Dollar	1 mile
Dollar General	1 mile
Walgreens	1 mile
Aldi	1 mile
Kroger	1 mile
Elementary School	1 mile
Walmart	1 ¼ mile

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

	County
Violent Crime	4,160
Murder	119
Rape	235
Robbery	768
Assault	3,038
Property Crime	14,944
Burglary	1,951
Larceny	10,228
Motor Vehicle Theft	2,765
Arson	99

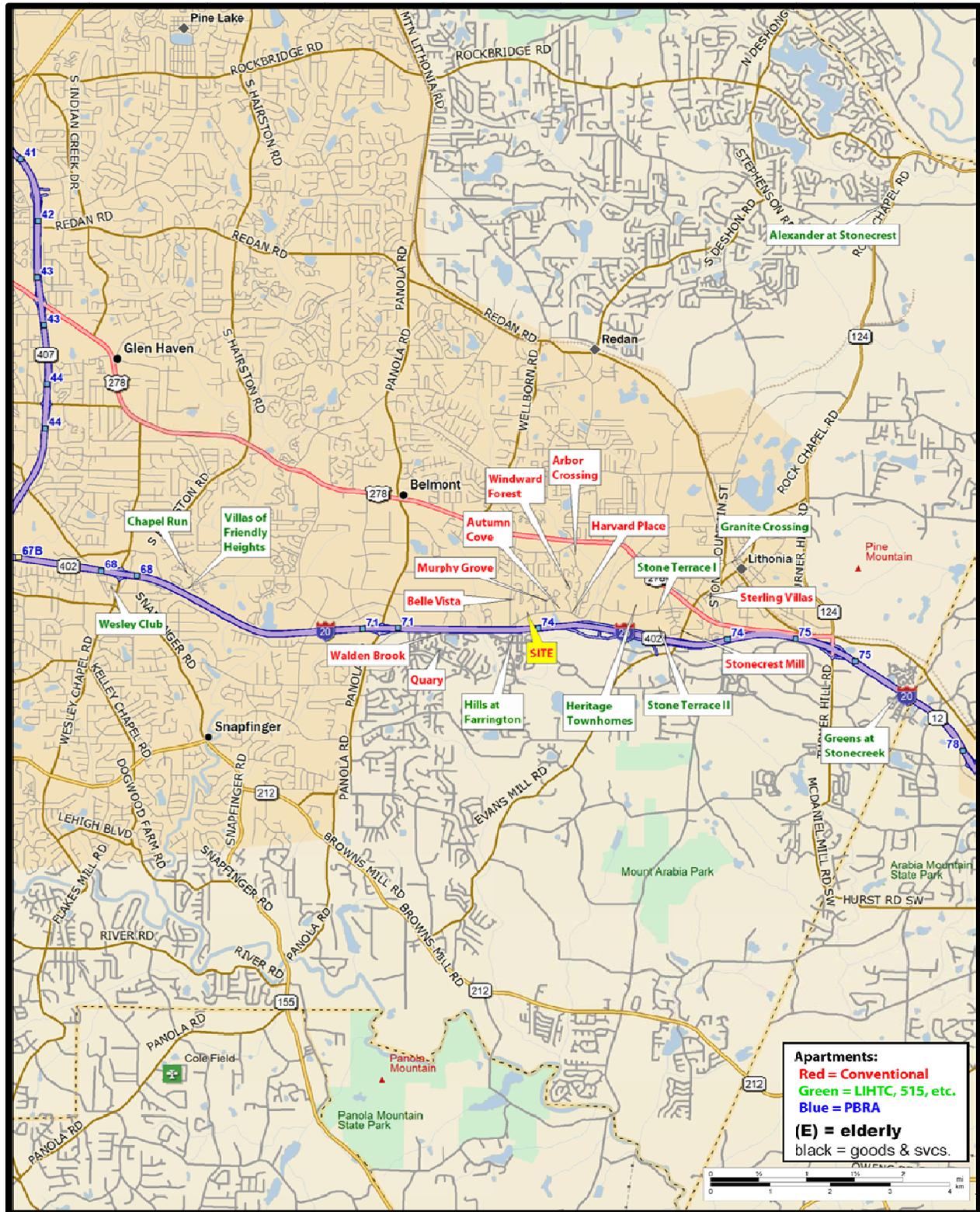
Source: 2021 Crime in the United States

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

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access is from Hillandale Drive. The site has good visibility from Hillandale Drive, a well traveled road.

C.11 Observed Visible Environmental or Other Concerns

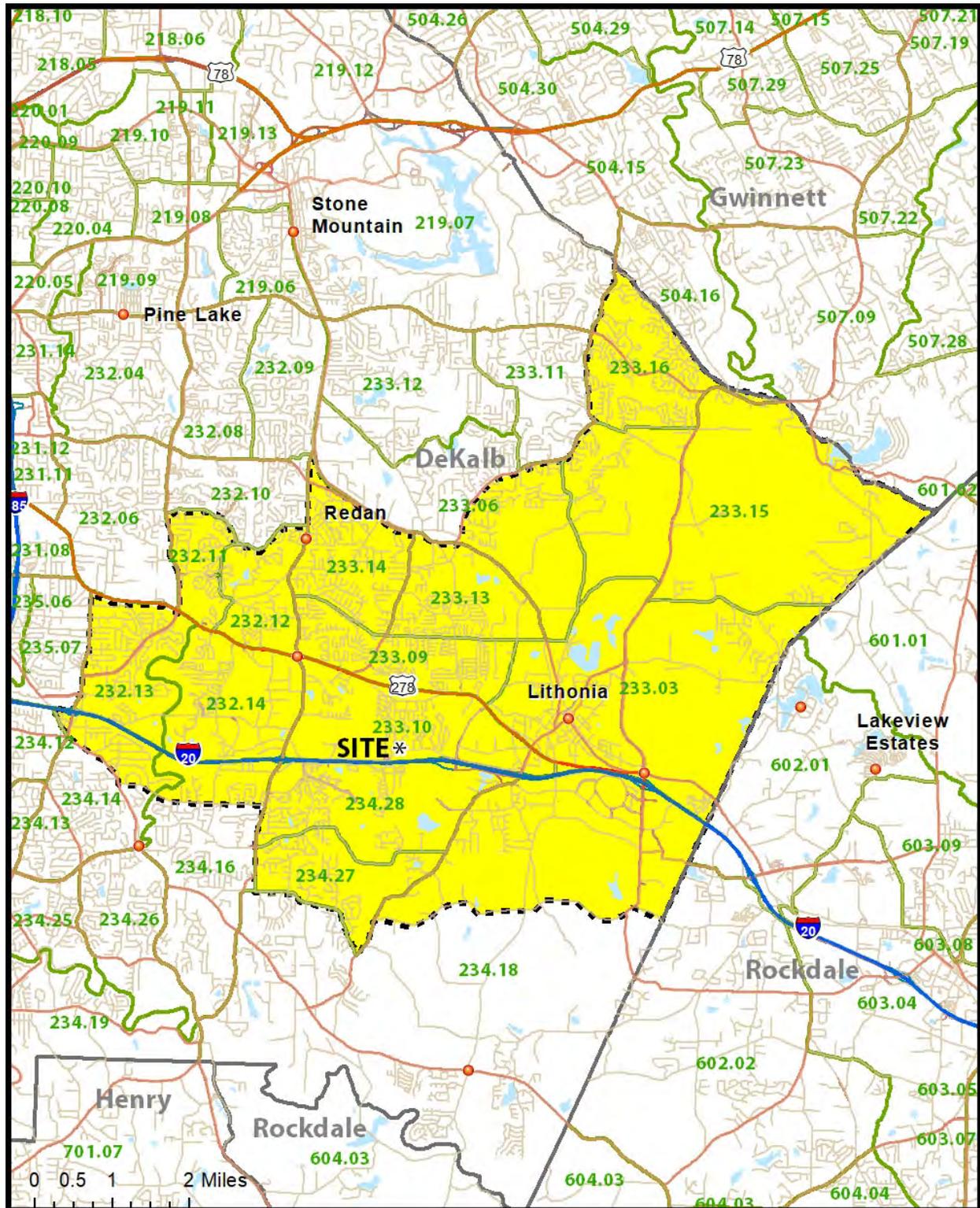
There were no other visible environmental or other concerns.

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		46,520		980	
Less than 5 minutes	96,986	2.2%	3,054	0.9%	179	0.4%	8	0.8%
5 to 9 minutes	336,680	7.6%	12,443	3.8%	1,237	2.7%	56	5.7%
10 to 14 minutes	544,109	12.3%	26,789	8.2%	1,795	3.9%	54	5.5%
15 to 19 minutes	663,171	15.0%	38,623	11.9%	3,383	7.3%	79	8.1%
20 to 24 minutes	627,948	14.2%	50,475	15.5%	5,998	12.9%	111	11.3%
25 to 29 minutes	286,823	6.5%	26,337	8.1%	3,417	7.3%	105	10.7%
30 to 34 minutes	634,934	14.3%	59,828	18.4%	9,116	19.6%	114	11.6%
35 to 39 minutes	153,757	3.5%	13,571	4.2%	2,163	4.6%	35	3.6%
40 to 44 minutes	181,723	4.1%	19,078	5.9%	3,454	7.4%	72	7.3%
45 to 59 minutes	436,218	9.9%	37,840	11.6%	7,490	16.1%	102	10.4%
60 to 89 minutes	330,232	7.5%	26,152	8.0%	6,195	13.3%	132	13.5%
90 or more minutes	135,409	3.1%	10,879	3.3%	2,093	4.5%	112	11.4%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 232.11, 232.12, 232.13, 232.14, 233.13, 233.15, 233.17, 233.18, 233.19, 233.20, 233.21, 233.25, 233.26, 233.27, 233.28, 233.30, 233.31, 233.32, 234.27, 234.29, 234.30, 234.31, 234.35, 234.40, 234.42 (63%), and 234.48 (62%) 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	87,108	1,763
2009	9,600,612	690,003	90,882	1,951
2010	9,714,569	694,671	91,390	2,053
2011	9,810,417	700,308	92,569	2,031
2012	9,907,756	707,185	92,958	1,975
2013	10,006,693	716,331	94,235	1,961
2014	10,099,320	723,902	96,177	2,093
2015	10,201,635	736,066	96,514	2,379
2016	10,297,484	743,187	97,154	2,445
2017	10,403,847	749,323	99,301	2,778
2018	10,516,579	755,287	104,019	2,488
2019	10,625,615	758,634	106,673	2,579

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		89,751		1,924	
Under 20	2,781,629	28.7%	183,137	26.5%	28,642	31.9%	651	33.8%
20 to 34	2,015,640	20.8%	170,348	24.6%	18,749	20.9%	410	21.3%
35 to 54	2,788,792	28.8%	203,390	29.4%	27,484	30.6%	472	24.5%
55 to 61	783,421	8.1%	54,540	7.9%	7,174	8.0%	135	7.0%
62 to 64	286,136	3.0%	18,250	2.6%	2,116	2.4%	38	2.0%
65 plus	1,032,035	10.7%	62,228	9.0%	5,588	6.2%	218	11.3%
55 plus	2,101,592	21.7%	135,018	19.5%	14,878	16.6%	391	20.3%
62 plus	1,318,171	13.6%	80,478	11.6%	7,704	8.6%	256	13.3%

Source: 2021-5yr ACS (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

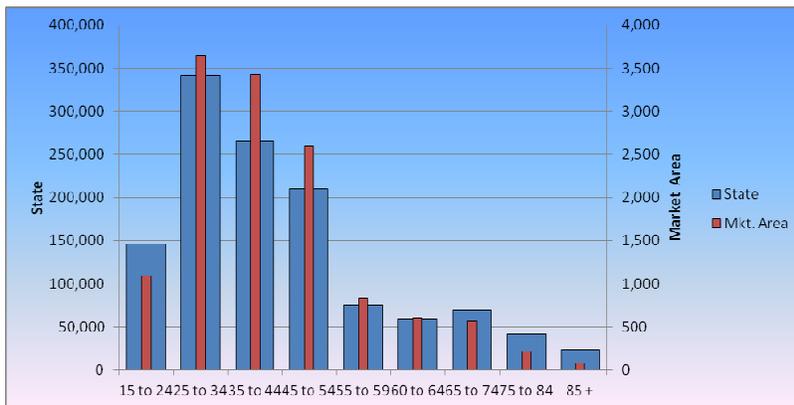
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		89,751		1,924	
Not Hispanic or Latino	8,833,964	91.2%	624,069	90.2%	87,244	97.2%	1,812	94.2%
White	5,413,920	55.9%	203,395	29.4%	2,826	3.1%	163	8.5%
Black or African American	2,910,800	30.0%	370,963	53.6%	82,447	91.9%	1,622	84.3%
American Indian	21,279	0.2%	1,239	0.2%	169	0.2%	1	0.1%
Asian	311,692	3.2%	35,173	5.1%	438	0.5%	3	0.2%
Native Hawaiian	5,152	0.1%	245	0.0%	16	0.0%	0	0.0%
Some Other Race	19,141	0.2%	1,644	0.2%	165	0.2%	0	0.0%
Two or More Races	151,980	1.6%	11,410	1.6%	1,183	1.3%	23	1.2%
Hispanic or Latino	853,689	8.8%	67,824	9.8%	2,507	2.8%	112	5.8%
White	373,520	3.9%	26,761	3.9%	449	0.5%	37	1.9%
Black or African American	39,635	0.4%	4,762	0.7%	982	1.1%	17	0.9%
American Indian	10,872	0.1%	1,240	0.2%	24	0.0%	0	0.0%
Asian	2,775	0.0%	253	0.0%	3	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	97	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	29,609	4.3%	781	0.9%	55	2.9%
Two or More Races	55,509	0.6%	5,102	0.7%	267	0.3%	3	0.2%

Source: 2021-5yr ACS (Census)

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

E.2 Households

Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	264,837	32,235	634
2009	3,490,754	265,137	32,802	691
2010	3,508,477	264,276	32,655	740
2011	3,518,097	264,496	32,486	731
2012	3,540,690	264,120	32,350	759
2013	3,574,362	267,396	33,332	775
2014	3,611,706	270,903	34,199	781
2015	3,663,104	273,614	33,992	797
2016	3,709,488	277,757	34,827	827
2017	3,758,798	282,436	36,032	938
2018	3,830,264	283,799	36,218	928
2019	3,885,371	37,063	37,063	963

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	—	33,291	—	751	—
Owner	2,354,402	65.7%	154,647	56.9%	20,244	60.8%	224	29.8%
Renter	1,231,182	34.3%	117,162	43.1%	13,047	39.2%	527	70.2%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 39.2% 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	87,108	—	—
2011	90,882	3,774	4.3%
2012	91,390	508	0.6%
2013	92,569	1,179	1.3%
2014	92,958	389	0.4%
2015	94,235	1,277	1.4%
2016	96,177	1,942	2.1%
2017	96,514	337	0.4%
2018	97,154	640	0.7%
2019	99,301	2,147	2.2%
2020	104,019	4,718	0.0%
2021	106,673	2,654	0.0%

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

As seen in the table above, the percent change ranges from 0.4% to 4.3%. Excluding the highest and lowest observed values, the average is 1.2%. 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	32,235	—	—
2011	32,802	567	1.8%
2012	32,655	-147	-0.4%
2013	32,486	-169	-0.5%
2014	32,350	-136	-0.4%
2015	33,332	982	3.0%
2016	34,199	867	2.6%
2017	33,992	-207	-0.6%
2018	34,827	835	2.5%
2019	36,032	1,205	3.5%
2020	36,218	186	0.5%
2021	37,063	845	2.3%

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

As seen in the previous table, the percent change ranges from -0.6% to 3.5%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

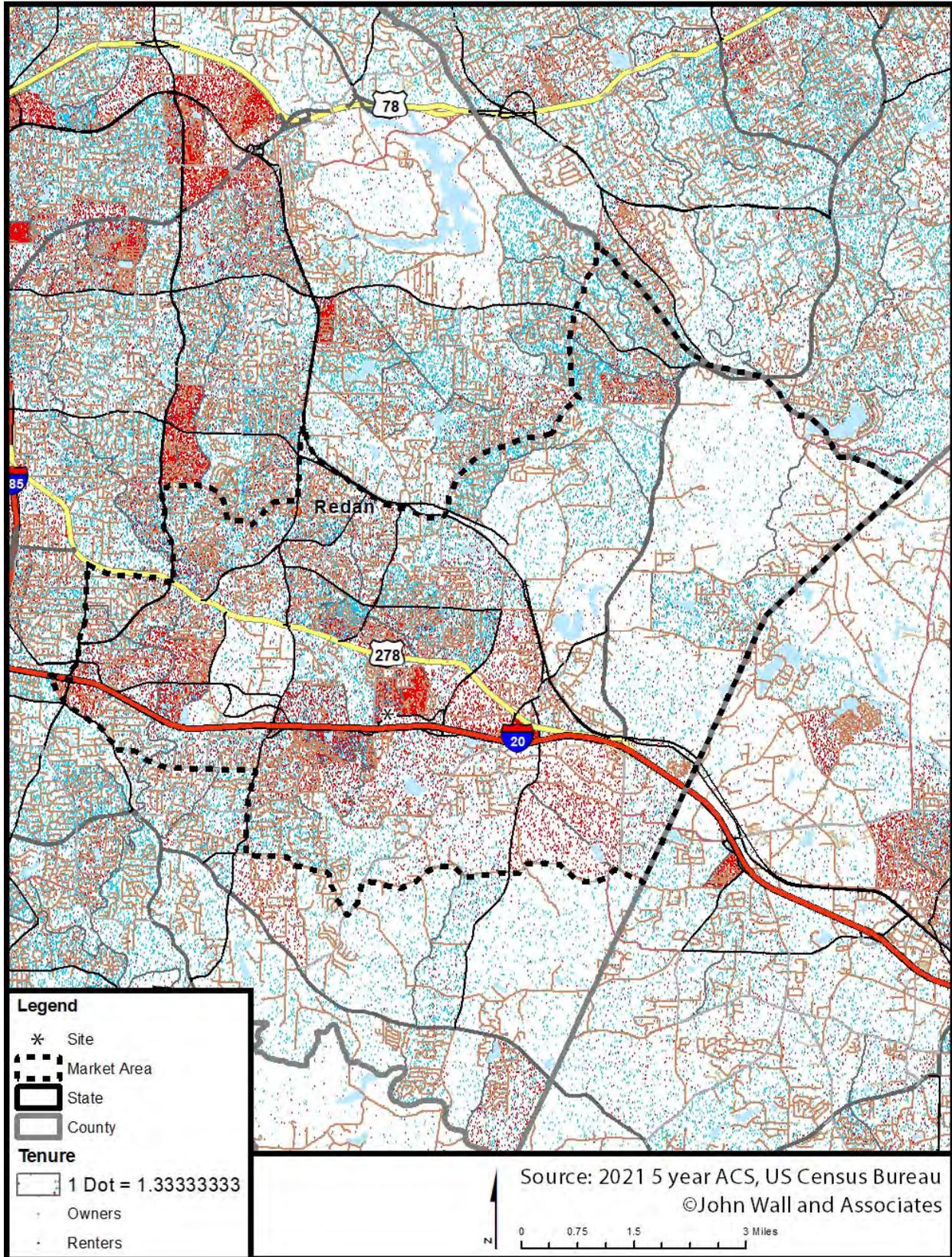
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	110,642		38,479	
2023	111,998	1,356	38,963	484
2024	113,370	1,372	39,453	490
2025	114,759	1,389	39,949	496
2026	116,165	1,406	40,451	502
2022 to 2025	4,117	1,372	1,470	490

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.

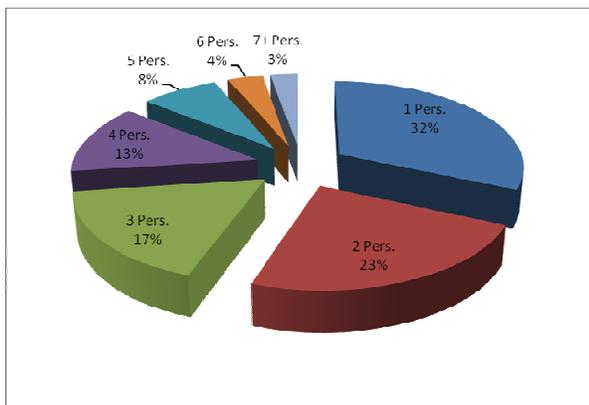
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	154,647	—	20,244	—	224	—
1-person	498,417	21.2%	42,115	27.2%	5,082	25.1%	65	29.0%
2-person	821,066	34.9%	52,082	33.7%	5,742	28.4%	62	27.7%
3-person	417,477	17.7%	26,082	16.9%	3,948	19.5%	43	19.2%
4-person	360,504	15.3%	19,983	12.9%	2,903	14.3%	28	12.5%
5-person	159,076	6.8%	8,581	5.5%	1,526	7.5%	15	6.7%
6-person	60,144	2.6%	3,400	2.2%	610	3.0%	4	1.8%
7-or-more	37,718	1.6%	2,404	1.6%	434	2.1%	7	3.1%
Renter occupied:	1,231,182	—	117,162	—	13,047	—	527	—
1-person	411,057	33.4%	43,211	36.9%	4,143	31.8%	189	35.9%
2-person	309,072	25.1%	29,353	25.1%	3,076	23.6%	120	22.8%
3-person	203,417	16.5%	17,368	14.8%	2,291	17.6%	82	15.6%
4-person	155,014	12.6%	12,629	10.8%	1,697	13.0%	66	12.5%
5-person	84,999	6.9%	7,242	6.2%	1,009	7.7%	43	8.2%
6-person	37,976	3.1%	3,711	3.2%	469	3.6%	18	3.4%
7-or-more	29,647	2.4%	3,648	3.1%	361	2.8%	9	1.7%

Source: 2021-5yr ACS (Census)

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 14.1% 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		37,063		963	
Less than \$10,000	235,927	6.1%	14,798	5.2%	1,977	5.3%	216	22.4%
\$10,000 to \$14,999	154,077	4.0%	9,053	3.2%	1,648	4.4%	46	4.8%
\$15,000 to \$19,999	156,142	4.0%	10,604	3.7%	1,541	4.2%	18	1.9%
\$20,000 to \$24,999	164,692	4.2%	9,770	3.4%	1,945	5.2%	82	8.5%
\$25,000 to \$29,999	171,692	4.4%	12,439	4.3%	1,737	4.7%	87	9.0%
\$30,000 to \$34,999	169,670	4.4%	12,179	4.3%	1,857	5.0%	69	7.2%
\$35,000 to \$39,999	160,058	4.1%	12,478	4.4%	1,815	4.9%	16	1.7%
\$40,000 to \$44,999	159,885	4.1%	12,046	4.2%	1,572	4.2%	58	6.0%
\$45,000 to \$49,999	141,895	3.7%	9,690	3.4%	1,463	3.9%	23	2.4%
\$50,000 to \$59,999	290,406	7.5%	22,307	7.8%	3,627	9.8%	86	8.9%
\$60,000 to \$74,999	385,679	9.9%	27,166	9.5%	4,641	12.5%	132	13.7%
\$75,000 to \$99,999	500,145	12.9%	35,572	12.4%	5,035	13.6%	50	5.2%
\$100,000 to \$124,999	355,143	9.1%	25,791	9.0%	3,355	9.1%	11	1.1%
\$125,000 to \$149,999	248,254	6.4%	18,055	6.3%	1,818	4.9%	29	3.0%
\$150,000 to \$199,999	275,916	7.1%	21,832	7.6%	1,644	4.4%	6	0.6%
\$200,000 or more	315,790	8.1%	32,288	11.3%	1,387	3.7%	34	3.5%

Source: 2021-5yr ACS (Census)

F. Employment Trends

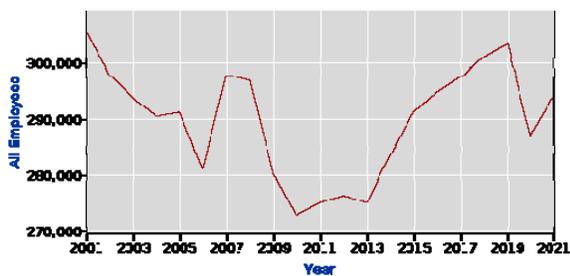
The economy of the market area will have an impact on the need for apartment units.

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		53,768		1,026	
Management, business, science, and arts occupations:	1,963,375	39%	183,546	47%	18,155	34%	284	28%
Management, business, and financial occupations:	832,782	17%	75,233	19%	6,604	12%	122	12%
Management occupations	547,038	11%	44,150	11%	3,485	6%	38	4%
Business and financial operations occupations	285,744	6%	31,083	8%	3,119	6%	84	8%
Computer, engineering, and science occupations:	302,593	6%	32,523	8%	2,142	4%	4	0%
Computer and mathematical occupations	173,215	3%	19,255	5%	1,205	2%	4	0%
Architecture and engineering occupations	85,469	2%	6,514	2%	579	1%	0	0%
Life, physical, and social science occupations	43,909	1%	6,754	2%	357	1%	0	0%
Education, legal, community service, arts, and media occupations:	547,747	11%	53,947	14%	5,921	11%	55	5%
Community and social service occupations	78,048	2%	7,151	2%	944	2%	11	1%
Legal occupations	53,768	1%	7,492	2%	425	1%	0	0%
Education, training, and library occupations	320,204	6%	26,902	7%	3,884	7%	36	4%
Arts, design, entertainment, sports, and media occupations	95,727	2%	12,402	3%	668	1%	8	1%
Healthcare practitioners and technical occupations:	280,253	6%	21,843	6%	3,488	6%	103	10%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	16,095	4%	1,982	4%	33	3%
Health technologists and technicians	94,312	2%	5,748	1%	1,505	3%	70	7%
Service occupations:	784,435	16%	57,835	15%	8,439	16%	249	24%
Healthcare support occupations	118,973	2%	9,601	2%	2,067	4%	59	6%
Protective service occupations:	108,981	2%	7,143	2%	1,425	3%	38	4%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	5,415	1%	1,149	2%	23	2%
Law enforcement workers including supervisors	51,704	1%	1,728	0%	276	1%	15	1%
Food preparation and serving related occupations	261,220	5%	19,282	5%	2,327	4%	52	5%
Building and grounds cleaning and maintenance occupations	176,805	4%	12,192	3%	1,575	3%	32	3%
Personal care and service occupations	118,456	2%	9,617	2%	1,045	2%	68	7%
Sales and office occupations:	1,074,970	22%	78,050	20%	15,126	28%	160	16%
Sales and related occupations	516,750	10%	37,623	10%	5,936	11%	92	9%
Office and administrative support occupations	558,220	11%	40,427	10%	9,190	17%	68	7%
Natural resources, construction, and maintenance occupations:	430,761	9%	20,731	5%	2,543	5%	50	5%
Farming, fishing, and forestry occupations	22,929	0%	798	0%	0	0%	0	0%
Construction and extraction occupations	240,540	5%	13,170	3%	1,405	3%	37	4%
Installation, maintenance, and repair occupations	167,292	3%	6,763	2%	1,138	2%	13	1%
Production, transportation, and material moving occupations:	730,212	15%	48,251	12%	9,506	18%	283	28%
Production occupations	292,543	6%	16,380	4%	2,918	5%	79	8%
Transportation occupations	216,849	4%	15,022	4%	3,386	6%	126	12%
Material moving occupations	220,820	4%	16,849	4%	3,201	6%	78	8%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

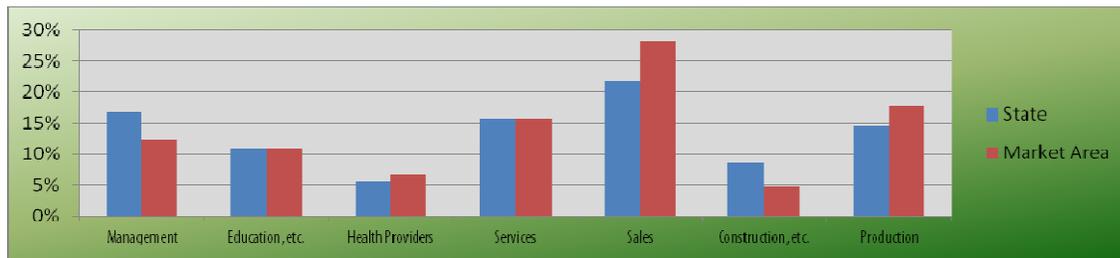


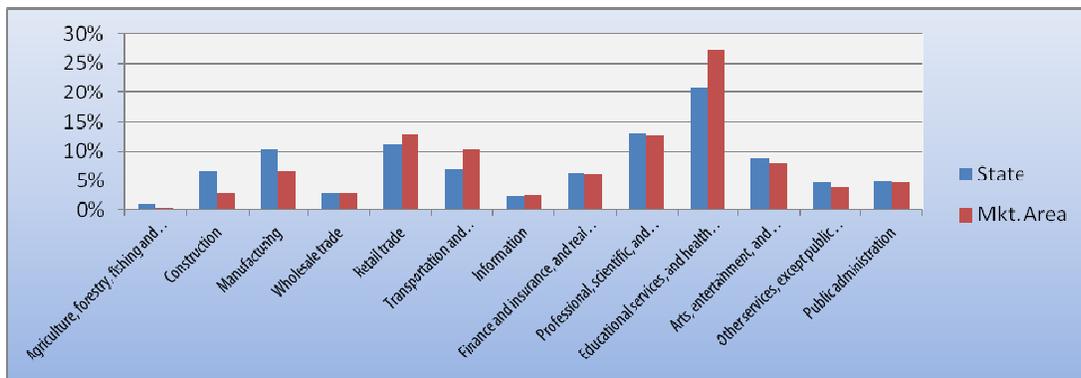
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		388,413		53,768		1,026	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	1,155	0%	10	0%	0	0%
Agriculture, forestry, fishing and hunting	45,737	1%	940	0%	0	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,774	0%	215	0%	10	0%	0	0%
Construction	334,926	7%	17,066	4%	1,444	3%	29	3%
Manufacturing	518,303	10%	24,787	6%	3,560	7%	68	7%
Wholesale trade	135,873	3%	10,173	3%	1,461	3%	19	2%
Retail trade	559,219	11%	39,660	10%	6,953	13%	144	14%
Transportation and warehousing, and utilities:	346,655	7%	28,434	7%	5,585	10%	149	15%
Transportation and warehousing	303,378	6%	25,879	7%	5,121	10%	149	15%
Utilities	43,277	1%	2,555	1%	464	1%	0	0%
Information	112,730	2%	13,938	4%	1,308	2%	7	1%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	27,733	7%	3,255	6%	68	7%
Finance and insurance	213,775	4%	18,372	5%	2,387	4%	43	4%
Real estate and rental and leasing	100,687	2%	9,361	2%	868	2%	25	2%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	67,530	17%	6,762	13%	76	7%
Professional, scientific, and technical services	396,437	8%	45,524	12%	3,137	6%	24	2%
Management of companies and enterprises	8,286	0%	755	0%	21	0%	0	0%
Administrative and support and waste management services	242,582	5%	21,251	5%	3,605	7%	52	5%
Educational services, and health care and social assistance:	1,046,904	21%	87,711	23%	14,681	27%	200	19%
Educational services	461,666	9%	39,241	10%	5,188	10%	73	7%
Health care and social assistance	585,238	12%	48,470	12%	9,493	18%	127	12%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	34,093	9%	4,242	8%	102	10%
Arts, entertainment, and recreation	80,528	2%	6,903	2%	923	2%	0	0%
Accommodation and food services	367,087	7%	27,190	7%	3,319	6%	102	10%
Other services, except public administration	230,571	5%	17,691	5%	2,063	4%	92	9%
Public administration	237,679	5%	18,442	5%	2,447	5%	72	7%

Source: 2021-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

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

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

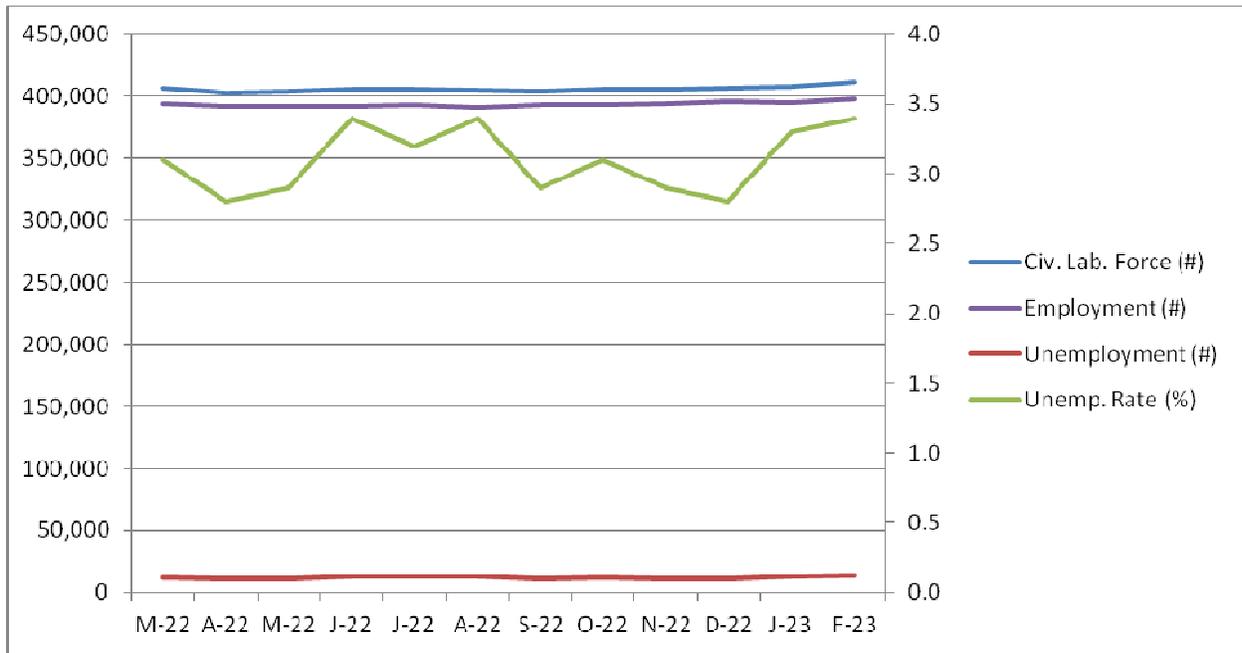
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	378,753	12,100	3.3	366,653	—	—	—	—
2020	392,233	28,718	7.9	363,515	-3,138	-0.9%	-157	0.0%
2021	400,092	17,229	4.5	382,863	19,348	5.3%	19,348	5.3%
2022	404,866	12,173	3.1	392,693	9,830	2.6%	9,830	2.6%
M-22	406,575	12,225	3.1	394,350	1,657	0.4%		
A-22	402,820	10,972	2.8	391,848	-2,502	-0.6%		
M-22	403,347	11,367	2.9	391,980	132	0.0%		
J-22	405,637	13,338	3.4	392,299	319	0.1%		
J-22	405,665	12,579	3.2	393,086	787	0.2%		
A-22	404,396	13,297	3.4	391,099	-1,987	-0.5%		
S-22	404,216	11,392	2.9	392,824	1,725	0.4%		
O-22	405,497	12,192	3.1	393,305	481	0.1%		
N-22	405,325	11,423	2.9	393,902	597	0.2%		
D-22	407,037	11,087	2.8	395,950	2,048	0.5%		
J-23	408,073	13,036	3.3	395,037	-913	-0.2%		
F-23	411,401	13,528	3.4	397,873	2,836	0.7%		

Source: State Employment Security Commission

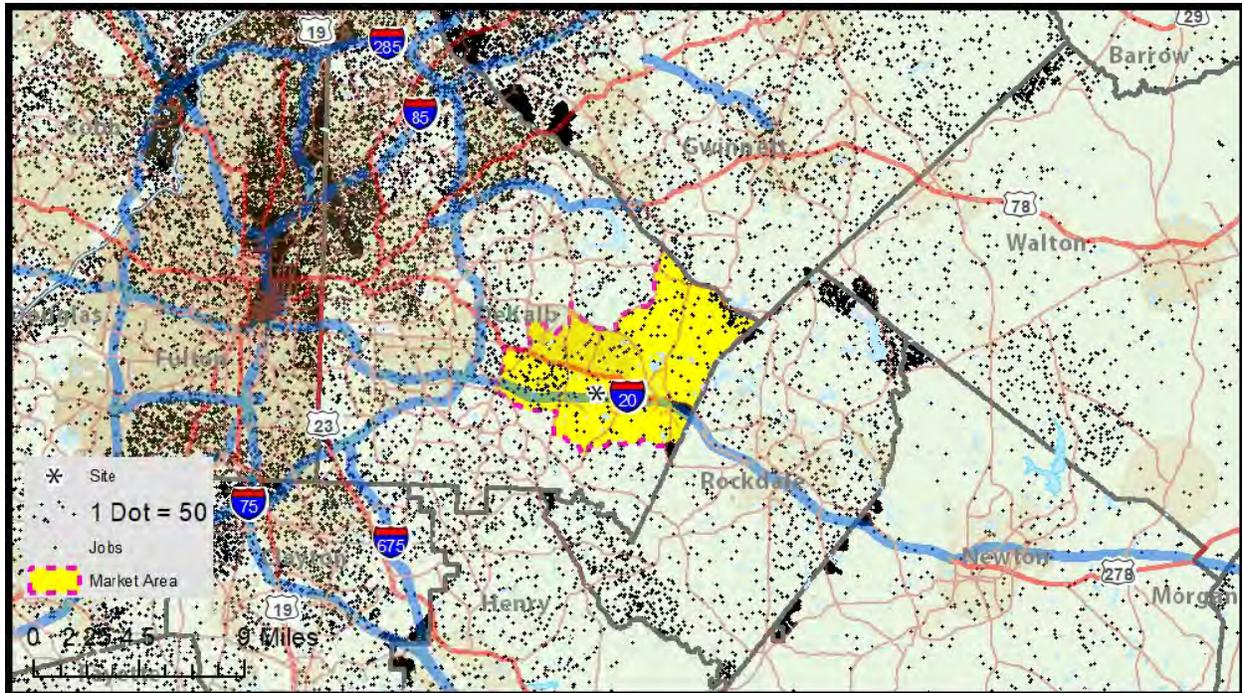
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

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

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

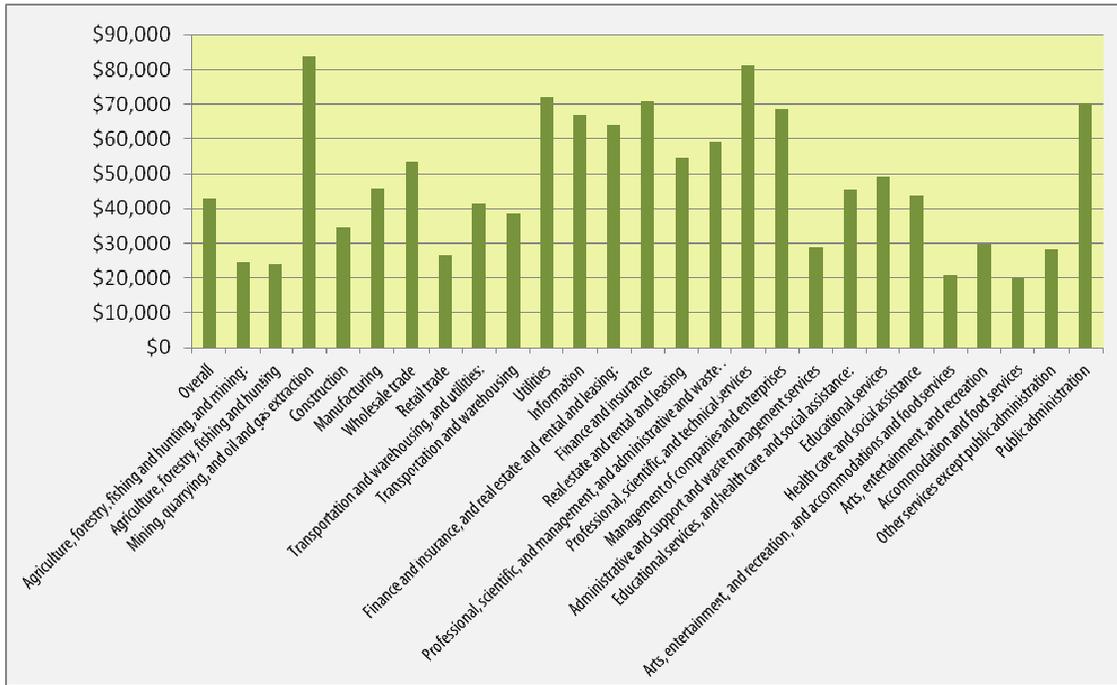
Table 28—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$42,958	\$31,102
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$24,673	—
Agriculture, forestry, fishing and hunting	\$32,840	\$24,144	—
Mining, quarrying, and oil and gas extraction	\$55,845	\$83,640	—
Construction	\$38,654	\$34,611	\$43,516
Manufacturing	\$43,804	\$45,971	\$28,214
Wholesale trade	\$53,259	\$53,456	—
Retail trade	\$26,586	\$26,529	\$27,453
Transportation and warehousing, and utilities:	\$45,778	\$41,228	\$43,140
Transportation and warehousing	\$43,929	\$38,612	\$43,140
Utilities	\$63,624	\$72,026	—
Information	\$64,888	\$66,993	—
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$64,169	\$63,636
Finance and insurance	\$61,235	\$70,987	\$63,295
Real estate and rental and leasing	\$47,693	\$54,375	—
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$59,295	\$27,941
Professional, scientific, and technical services	\$71,749	\$80,949	\$75,357
Management of companies and enterprises	\$71,502	\$68,574	—
Administrative and support and waste management services	\$29,109	\$28,751	\$15,625
Educational services, and health care and social assistance:	\$41,690	\$45,674	\$33,000
Educational services	\$43,923	\$48,996	\$26,518
Health care and social assistance	\$39,995	\$43,659	\$33,275
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$20,956	\$15,781
Arts, entertainment, and recreation	\$22,355	\$29,668	—
Accommodation and food services	\$16,466	\$19,977	\$15,781
Other services except public administration	\$27,952	\$28,134	\$22,870
Public administration	\$52,343	\$70,332	\$43,194

Source: 2021-5yr ACS (Census)

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

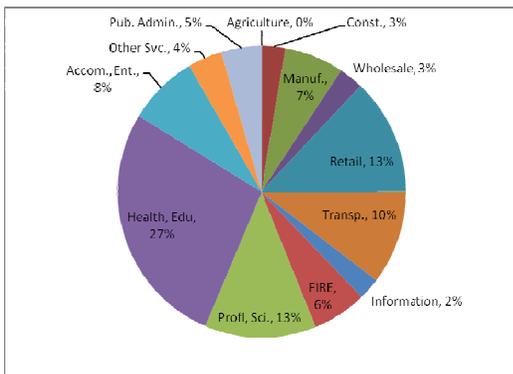
Wages by Industry for the County



2021-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2022)

Pers.	VLLI	50%	60%	120%
1	33,750	33,750	40,500	81,000
2	38,600	38,600	46,320	92,640
3	43,400	43,400	52,080	104,160
4	48,200	48,200	57,840	115,680
5	52,100	52,100	62,520	125,040
6	55,950	55,950	67,140	134,280
7	59,800	59,800	71,760	143,520
8	63,650	63,650	76,380	152,760

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:

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	2	760	891	\$30,549	Tax Credit
50%	2	3	910	1079	\$36,994	Tax Credit
50%	3	3	1035	1240	\$42,514	Tax Credit
60%	1	3	940	1071	\$36,720	Tax Credit
60%	2	11	1120	1289	\$44,194	Tax Credit
60%	3	10	1275	1480	\$50,743	Tax Credit
120%	1	1	960	1091	\$37,406	Market Rate
120%	2	1	1140	1309	\$44,880	Market Rate
120%	3	2	1295	1500	\$51,429	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	891	30,550	3,200	33,750
50%	1	2	891	30,550	8,050	38,600
50%	2	2	1,079	36,990	1,610	38,600
50%	2	3	1,079	36,990	6,410	43,400
50%	2	4	1,079	36,990	11,210	48,200
50%	3	3	1,240	42,510	890	43,400
50%	3	4	1,240	42,510	5,690	48,200
50%	3	5	1,240	42,510	9,590	52,100
50%	3	6	1,240	42,510	13,440	55,950
60%	1	1	1,071	36,720	3,780	40,500
60%	1	2	1,071	36,720	9,600	46,320
60%	2	2	1,289	44,190	2,130	46,320
60%	2	3	1,289	44,190	7,890	52,080
60%	2	4	1,289	44,190	13,650	57,840
60%	3	3	1,480	50,740	1,340	52,080
60%	3	4	1,480	50,740	7,100	57,840
60%	3	5	1,480	50,740	11,780	62,520
60%	3	6	1,480	50,740	16,400	67,140
120%	1	1	1,091	37,410	43,590	81,000
120%	1	2	1,091	37,410	55,230	92,640
120%	2	2	1,309	44,880	47,760	92,640
120%	2	3	1,309	44,880	59,280	104,160
120%	2	4	1,309	44,880	70,800	115,680
120%	3	3	1,500	51,430	52,730	104,160
120%	3	4	1,500	51,430	64,250	115,680
120%	3	5	1,500	51,430	73,610	125,040
120%	3	6	1,500	51,430	82,850	134,280

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.

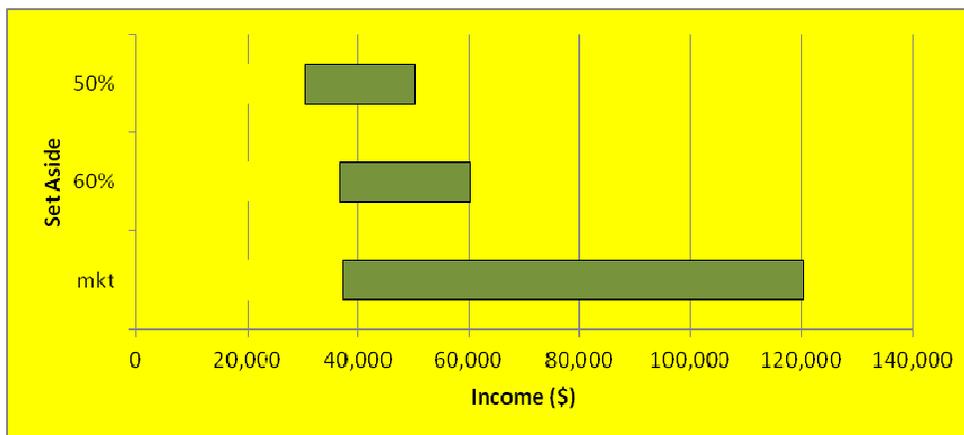
G.2.2 Programmatic and Pro Forma Rent Analysis

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
50% Units			
Number of Units	2	3	3
Max Allowable Gross Rent	\$904	\$1,085	\$1,253
Pro Forma Gross Rent	\$891	\$1,079	\$1,240
Difference (\$)	\$13	\$6	\$13
Difference (%)	1.4%	0.6%	1.0%
60% Units			
Number of Units	3	11	10
Max Allowable Gross Rent	\$1,085	\$1,302	\$1,504
Pro Forma Gross Rent	\$1,071	\$1,289	\$1,480
Difference (\$)	\$14	\$13	\$24
Difference (%)	1.3%	1.0%	1.6%
120% Units			
Number of Units	1	1	2
Max Allowable Gross Rent	\$2,170	\$2,604	\$3,009
Pro Forma Gross Rent	\$1,091	\$1,309	\$1,500
Difference (\$)	\$1,079	\$1,295	\$1,509
Difference (%)	49.7%	49.7%	50.1%

Targeted Income Ranges



An income range of \$30,550 to \$50,150 is reasonable for the 50% AMI units.

An income range of \$36,720 to \$60,180 is reasonable for the 60% AMI units.

An income range of \$37,410 to \$120,360 is reasonable for the market rate 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		19,561		219	
Less than \$5,000	54,650	2.2%	2,659	1.6%	141	0.7%	0	0.0%
\$5,000 to \$9,999	34,579	1.4%	1,731	1.1%	223	1.1%	0	0.0%
\$10,000 to \$14,999	62,803	2.5%	2,822	1.7%	877	4.5%	15	6.8%
\$15,000 to \$19,999	71,153	2.8%	3,619	2.2%	417	2.1%	0	0.0%
\$20,000 to \$24,999	75,864	3.0%	3,697	2.3%	958	4.9%	23	10.5%
\$25,000 to \$34,999	165,455	6.6%	9,537	5.9%	1,404	7.2%	14	6.4%
\$35,000 to \$49,999	252,043	10.1%	14,235	8.8%	1,879	9.6%	24	11.0%
\$50,000 to \$74,999	423,774	16.9%	24,868	15.3%	4,093	20.9%	47	21.5%
\$75,000 to \$99,999	354,573	14.1%	21,473	13.2%	3,331	17.0%	16	7.3%
\$100,000 to \$149,999	482,553	19.2%	31,435	19.3%	3,836	19.6%	40	18.3%
\$150,000 or more	529,426	21.1%	46,409	28.6%	2,403	12.3%	40	18.3%
Renter occupied:	1,378,498		123,583		17,501		744	
Less than \$5,000	82,819	6.0%	6,469	5.2%	879	5.0%	93	12.5%
\$5,000 to \$9,999	63,879	4.6%	3,939	3.2%	734	4.2%	123	16.5%
\$10,000 to \$14,999	91,274	6.6%	6,231	5.0%	770	4.4%	31	4.2%
\$15,000 to \$19,999	84,989	6.2%	6,985	5.7%	1,124	6.4%	18	2.4%
\$20,000 to \$24,999	88,828	6.4%	6,073	4.9%	988	5.6%	59	7.9%
\$25,000 to \$34,999	175,907	12.8%	15,081	12.2%	2,191	12.5%	142	19.1%
\$35,000 to \$49,999	209,795	15.2%	19,979	16.2%	2,972	17.0%	73	9.8%
\$50,000 to \$74,999	252,311	18.3%	24,605	19.9%	4,175	23.9%	171	23.0%
\$75,000 to \$99,999	145,572	10.6%	14,099	11.4%	1,704	9.7%	34	4.6%
\$100,000 to \$149,999	120,844	8.8%	12,411	10.0%	1,338	7.6%	0	0.0%
\$150,000 or more	62,280	4.5%	7,711	6.2%	627	3.6%	0	0.0%

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.

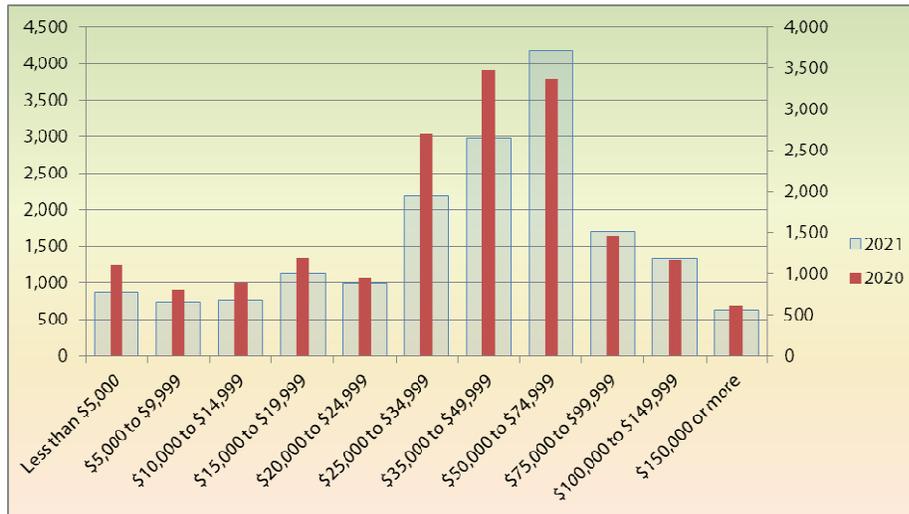
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		30,550		36,720		37,410		30,550		30,550	
Upper Limit		50,150		60,180		120,360		60,180		120,360	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	879	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	734	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	770	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,124	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	988	—	0	—	0	—	0	—	0	—	0
\$25,000 to \$34,999	2,191	0.44	975	—	0	—	0	0.44	975	0.44	975
\$35,000 to \$49,999	2,972	1.00	2,972	0.89	2,631	0.84	2,494	1.00	2,972	1.00	2,972
\$50,000 to \$74,999	4,175	0.01	25	0.41	1,700	1.00	4,175	0.41	1,700	1.00	4,175
\$75,000 to \$99,999	1,704	—	0	—	0	1.00	1,704	—	0	1.00	1,704
\$100,000 to \$149,999	1,338	—	0	—	0	0.41	545	—	0	0.41	545
\$150,000 or more	627	—	0	—	0	—	0	—	0	—	0
Total	17,501		3,972		4,331		8,918		5,647		10,371
Percent in Range			22.7%		24.7%		51.0%		32.3%		59.3%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,972, or 22.7% of the renter households in the market area are in the 50% range.)

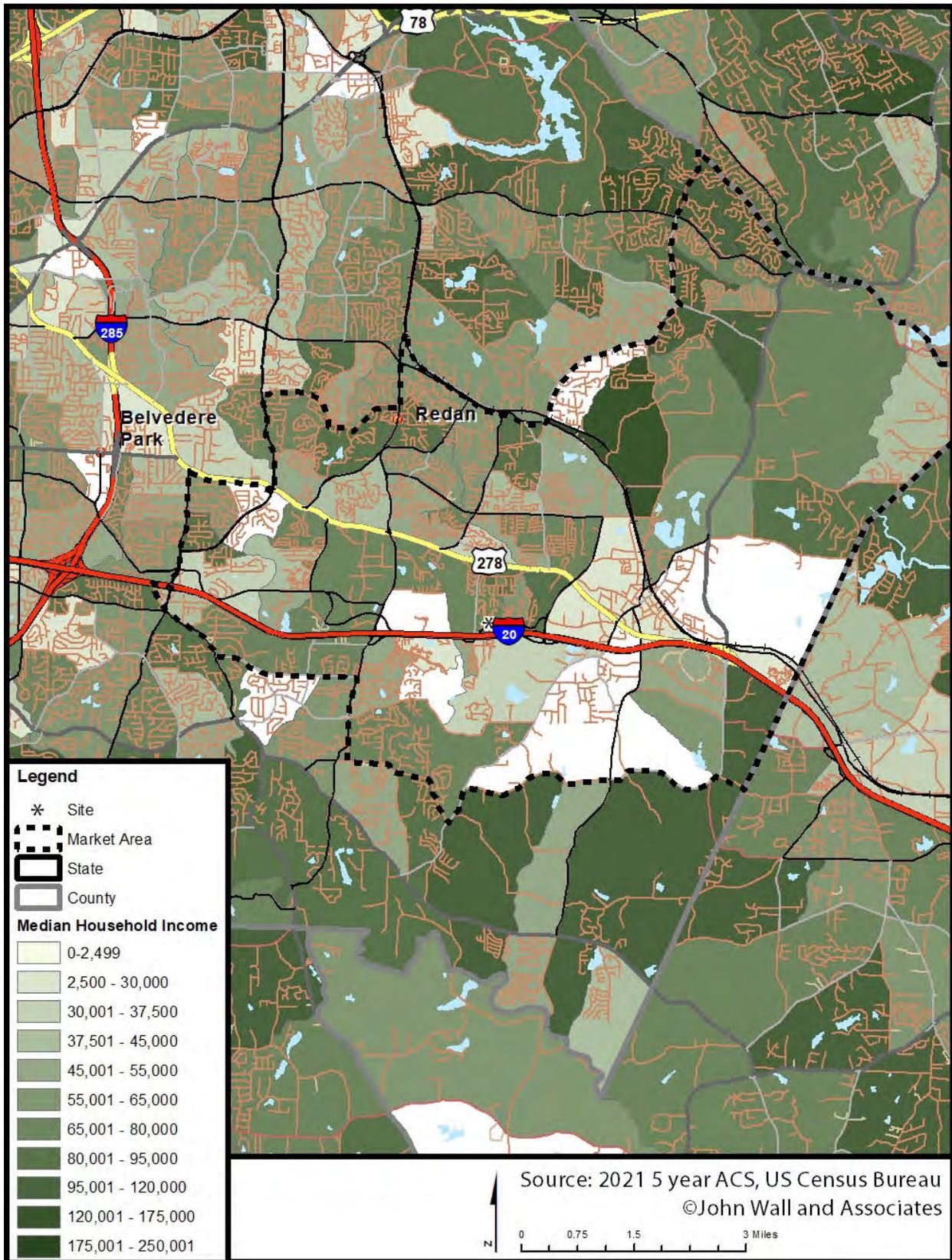
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 1,470 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 39.2%. Therefore, 576 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$30,550 to \$50,150	576	22.7%	131
60% AMI: \$36,720 to \$60,180	576	24.7%	143
120% AMI: \$37,410 to \$120,360	576	51.0%	294
Overall Tax Credit: \$30,550 to \$60,180	576	32.3%	186
Overall Project: \$30,550 to \$120,360	576	59.3%	341

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	146,698		10,408		1,613		216	
30.0% to 34.9%	2,436	1.7%	108	1.0%	0	0.0%	0	0.0%
35.0% or more	90,877	61.9%	5,751	55.3%	847	52.5%	132	61.1%
\$10,000 to \$19,999:	176,263		13,216		1,894		49	
30.0% to 34.9%	7,654	4.3%	351	2.7%	0	0.0%	0	0.0%
35.0% or more	138,568	78.6%	11,255	85.2%	1,812	95.7%	49	100.0%
\$20,000 to \$34,999:	264,735		21,154		3,178		201	
30.0% to 34.9%	27,469	10.4%	1,160	5.5%	98	3.1%	36	17.9%
35.0% or more	177,588	67.1%	18,346	86.7%	2,927	92.1%	119	59.2%
\$35,000 to \$49,999:	209,795		19,979		2,972		73	
30.0% to 34.9%	37,845	18.0%	4,085	20.4%	925	31.1%	0	0.0%
35.0% or more	78,191	37.3%	11,706	58.6%	1,434	48.3%	49	67.1%
\$50,000 to \$74,999:	252,311		24,605		4,175		171	
30.0% to 34.9%	32,120	12.7%	4,236	17.2%	385	9.2%	0	0.0%
35.0% or more	29,259	11.6%	3,875	15.7%	472	11.3%	0	0.0%
\$75,000 to \$99,999:	145,572		14,099		1,704		34	
30.0% to 34.9%	5,918	4.1%	780	5.5%	64	3.8%	0	0.0%
35.0% or more	3,415	2.3%	402	2.9%	0	0.0%	0	0.0%
\$100,000 or more:	183,124		20,122		1,965		0	
30.0% to 34.9%	1,564	0.9%	134	0.7%	0	0.0%	0	0.0%
35.0% or more	1,015	0.6%	112	0.6%	0	0.0%	0	0.0%

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.

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

35%+ Overburden AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		30,550		36,720		37,410		30,550		30,550	
Upper Limit		50,150		60,180		120,360		60,180		120,360	
	Mkt. Area Households	%	#								
Less than \$10,000:	847	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,812	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	2,927	0.30	868	—	0	—	0	0.30	868	0.30	868
\$35,000 to \$49,999:	1,434	1.00	1,434	0.89	1,270	0.84	1,204	1.00	1,434	1.00	1,434
\$50,000 to \$74,999:	472	0.01	3	0.41	192	1.00	472	0.41	192	1.00	472
\$75,000 to \$99,999:	0	—	0	—	0	1.00	0	—	0	1.00	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	7,492		2,305		1,462		1,676		2,494		2,774

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		19,561		219	
Complete plumbing:	2,500,285	100%	162,252	100%	19,536	100%	203	93%
1.00 or less	2,469,777	99%	160,553	99%	18,991	97%	195	89%
1.01 to 1.50	23,703	1%	1,545	1%	545	3%	8	4%
1.51 or more	6,805	0%	154	0%	0	0%	0	0%
Lacking plumbing:	6,588	0%	233	0%	25	0%	16	7%
1.00 or less	6,143	0%	222	0%	25	0%	16	7%
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		17,501		744	
Complete plumbing:	1,372,903	100%	123,198	100%	17,484	100%	744	100%
1.00 or less	1,319,800	96%	117,664	95%	16,786	96%	678	91%
1.01 to 1.50	37,830	3%	3,706	3%	585	3%	21	3%
1.51 or more	15,273	1%	1,828	1%	113	1%	45	6%
Lacking plumbing:	5,595	0%	385	0%	17	0%	0	0%
1.00 or less	5,168	0%	350	0%	17	0%	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					715			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 715 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$30,550 to \$50,150	715	22.7%	162
60% AMI: \$36,720 to \$60,180	715	24.7%	177
120% AMI: \$37,410 to \$120,360	715	51.0%	364
Overall Tax Credit: \$30,550 to \$60,180	715	32.3%	231
Overall Project: \$30,550 to \$120,360	715	59.3%	424

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$30,550 to \$50,150	60% AMI: \$36,720 to \$60,180	120% AMI: \$37,410 to \$120,360	Overall Tax Credit: \$30,550 to \$60,180	Overall Project: \$30,550 to \$120,360
New Housing Units Required	131	143	294	186	341
Rent Overburden Households	2,305	1,462	1,676	2,494	2,494
Substandard Units	162	177	364	231	424
Demand	2,598	1,782	2,334	2,911	3,259
Less New Supply	0	0	0	0	0
Net Demand	2,598	1,782	2,334	2,911	3,259

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	30550-36175	2	779	0	779	0.3%	—	1,280	828-1644
	2 BR	36990-43400	3	1,299	0	1,299	0.2%	—	1,492	991-1897
	3 BR	42510-50150	3	520	0	520	0.6%	—	1,731	1135-2016
60% AMI	1 BR	36720-43410	3	535	0	535	0.6%	—	1,280	828-1644
	2 BR	44190-52080	11	891	0	891	1.2%	—	1,492	991-1897
	3 BR	50740-60180	10	356	0	356	2.8%	—	1,731	1135-2016
120% AM	1 BR	37410-86820	1	700	0	700	0.1%	—	1,280	828-1644
	2 BR	44880-104160	1	1,167	0	1,167	0.1%	—	1,492	991-1897
	3 BR	51430-120360	2	467	0	467	0.4%	—	1,731	1135-2016
TOTAL for Project	50% AMI	30550-50150	8	2,598	0	2,598	0.3%	—	—	—
	60% AMI	36720-60180	24	1,782	0	1,782	1.3%	—	—	—
	120% AM	37410-120360	4	2,334	0	2,334	0.2%	—	—	—
	All TC	30550-60180	32	2,911	0	2,911	1.1%		—	—
	Overall	30550-120360	36	3,259	0	3,259	1.1%	1 month	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Alexander at Stonecrest	262	1.9%	LIHTC/Bond (60%)	94 market rate units
Arbor Crossing	240	2.9%	Conventional	
Autumn Cove	48	n/a	Conventional	
Belle Vista	312	14.0%	Conventional	
Chapel Run	174	15.0%	LIHTC/Bond (60%)	
Granite Crossing	74	0.0%	LIHTC (50% & 60%)	Comparable
Greens at Stonecreek	138	0.0%	LIHTC/Bond (60%)	38 market rate units
Murphy Grove	132	15.0%	Conventional	Former LIHTC property
Harvard Place	200	0.0%	Conventional	Former LIHTC/Bond property
Heritage Townhomes	240	0.0%	LIHTC/Bond (60%)	Comparable
Hills at Fairington	406	1.2%	LIHTC/Bond (60%)	40 market rate units
The Quarry	415	3.9%	Conventional	
Sterling Villas	93	3.2%	Conventional	
Stone Terrace	240	0.0%	LIHTC/Bond (60%)	Comparable
Stone Terrace II	84	0.0%	LIHTC/Bond (60%)	Comparable
Stonecrest Mill	280	1.1%	Conventional	
Villas of Friendly Heights	130	0.0%	LIHTC/Bond (60%)	6 market rate units
Walden Brook	256	0.0%	Conventional	
Wesley Club	257	2.3%	LIHTC/Bond (60%)	
Windward Forest	216	13.9%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Granite Crossing	2 miles	Recent LIHTC	Good
Heritage Townhomes	1 mile	Recent LIHTC	Good
Stone Terrace I	1 mile	Recent LIHTC	Good
Stone Terrace II	1 mile	Recent LIHTC	Good

The four newest LIHTC properties were chosen as the best comparables. Granite Crossing is the oldest; it was built in 2017. The subject is well positioned with respect to the comparables in terms of location, amenities and rents.

H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
760	2	Subj. 50%	910	3	Subj. 50%	1035	3	Subj. 50%	1286	7	0
828	4	0	991	9	0	1135	2	0	1509	12	N/A
828	20	0	991	36	0	1135	3	0	1558	24	0
890	22	0	1010	280	5	1159	98	0	1565	8	0
940	3	Subj. 60%	1011	152	6	1210	64	0	1770	16	N/A
960	1	Subj. Mkt	1065	30	0	1275	10	Subj. 60%			
970	30	0	1120	11	Subj. 60%	1295	2	Subj. Mkt			
975	36	N/A	1125	12	N/A	1308	8	0			
1009	36	N/A	1140	1	Subj. Mkt	1310	10	0			
1012	59	0	1150	70	0	1367	36	N/A			
1019	8	0	1190	90	N/A	1380	32	0			
1019	2	0	1199	4	0	1380	24	0			
1019	2	0	1199	46	0	1385	4	0			
1025	70	1	1200	6	0	1385	46	0			
1080	19	0	1213	120	0	1395	28	0			
1145	60	N/A	1215	70	1	1399	36	0			
1149	48	0	1220	120	0	1402	120	0			
1164	14	0	1220	56	0	1455	12	0			
1253	108	N/A	1230	229	3	1480	48	N/A			
1265	60	1	1250	92	N/A	1499	32	0			
1353	85	0	1275	120	0	1550	66	N/A			
1644	24	0	1364	67	3	1623	116	3			
			1379	144	N/A	1660	56	0			
			1388	299	13	1750	19	0			
			1439	66	N/A	1781	60	N/A			
			1450	19	0	1937	28	1			
			1485	124	6	2016	85	0			
			1645	86	0						
			1795	42	2						

Orange = Subject
 Green = Tax Credit
 italics = average rent
 N/A = information unavailable

		1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Overall	Vacant Units	2	39	4	0	45
	Total Units	503	1985	823	39	3350
	Vacancy Rate	0.4%	2.0%	0.5%	0.0%	1.3%
LIHTC	Vacant Tax Credit Units	1	12	0	0	13
	Total Tax Credit Units	253	963	465	39	1720
	Tax Credit Vacancy Rate	0.4%	1.2%	0.0%	0.0%	0.8%
Market	Vacant Units	1	27	4	0	32
	Total Units	250	1022	358	0	1630
	Vacancy Rate	0.4%	2.6%	1.1%	—	2.0%

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 1.3%. The overall LIHTC vacancy rate is 0.8%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

Heritage Townhomes (240 units) was built in 2021 and leased up in 19 months, but it had delays receiving certificates of occupancy. Stone Terrace I (240 units) was built in 2022 and leased up in 9 months, but it, too, had delays receiving certificates of occupancy. Stone Terrace II was built in 2023 and leased up all 84 units in one month.

- Tenant profiles of existing phase:

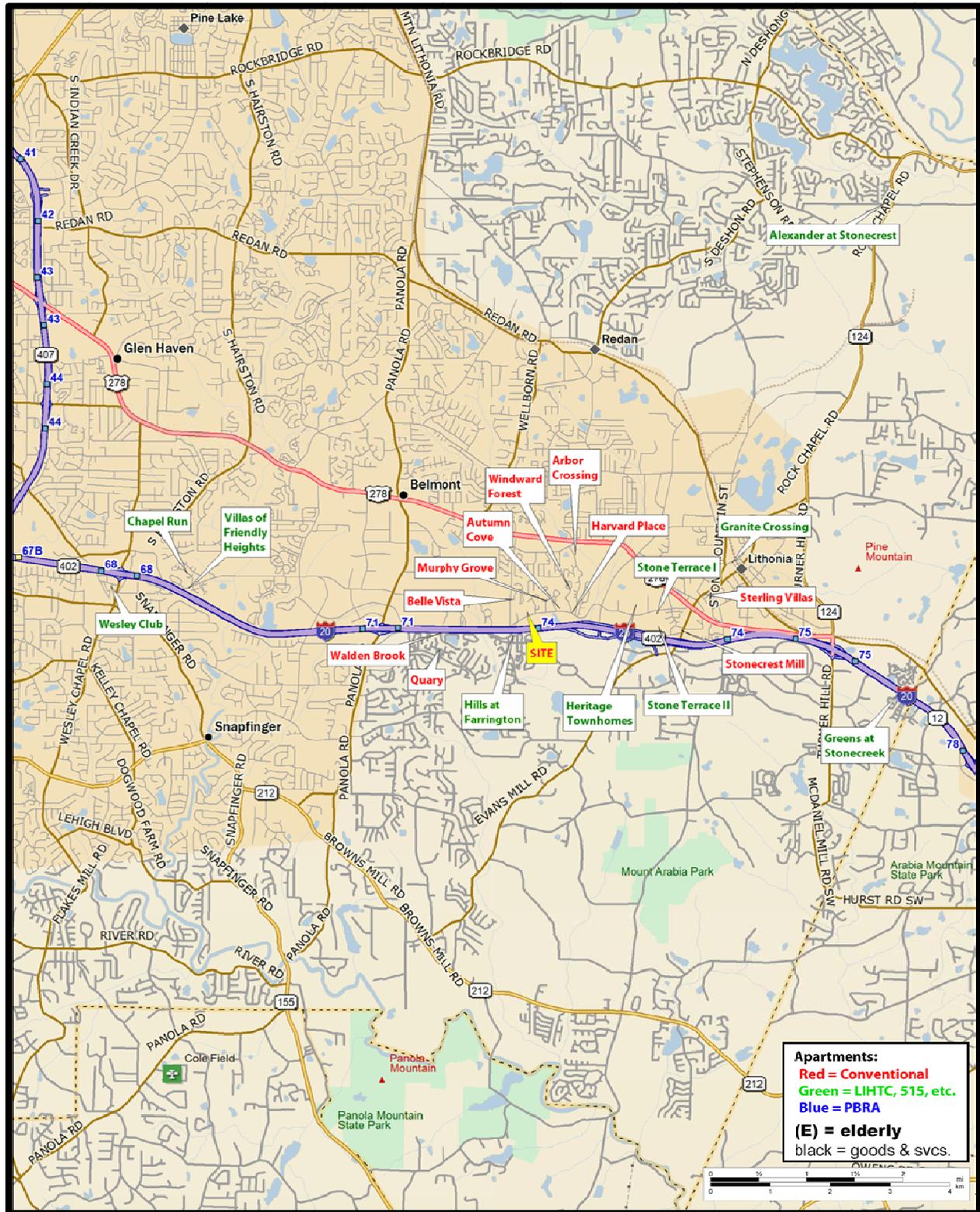
This is not applicable since there is not an existing phase of the development.

- Additional information for rural areas lacking sufficient comps:

This is not applicable since it is not a rural area, and there are sufficient comparable properties.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Stonecrest, Georgia (PCN: 23-047)

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	
	23-047 SUBJECT Stone Hill 6086 Hillandale Dr. Stonecrest	Proposed	2 3 1*	P P P	760 940 960	3 11 1*	P P P	910 1120 1140	3 10 2*	P P P	1035 1275 1295			LIHTC (50% & 60%); PBRA=0 *Market rate units	
	Alexander at Stonecrest 100 Leslie Oaks Dr. Lithonia Kimberly (4-27-23) 833-643-1551	2003 1.9%	70 24*	1 0	1025 1644	70 42*	1 2	1215 1795	28 28*	0 1	1395 1937			LIHTC/Bond (60%); PBRA=0; HCV=some Formerly called Signature Station; 2001 LIHTC/ Bond allocation; Managed by Signature Management; *94 Market rate units; **Picnic area	
	Arbor Crossing 10 Arbor Crossing Dr. Lithonia Zel (4-27-23) 770-981-5471	1989 2.9%	60	1	1265	124	6	1485	56	0	1660			Conventional; HCV=85 *Car care area	
	Autumn Cove 6200 Hillandale Dr. Lithonia Paula (4-27-23) 770-981-5460	1986	36	N/A	975	12	N/A	1075-1175						Conventional; HCV=not accepted Formerly called Hillandale Manor; Paula said her system was down, so she didn't know the current vacancy information	
	Belle Vista 100 Camellia Ln. Lithonia Rodriqua (4-27-23) 770-482-5840	2001	108	N/A	1250-1255	144	N/A	1341-1417	60	N/A	1781			Conventional; HCV=not accepted Formerly called Ashley Vista; *Business center and car care area; Managed by American Landmark; 44 total vacancies (14% vacancy rate) - management does not know breakdown	
	Chapel Run 4522 Snapfinger Woods Dr. Decatur Sam (4-28-23) 770-808-5777	2004	36	N/A	1009	90	N/A	1190	36	N/A	1367	12	N/A	1509	LIHTC/Bond (60%); PBRA=0; HCV=some 2002 LIHTC/Bond allocation; Managed by Asset; *Picnic area, volleyball court, car care area, youth programs, and computer lab; There are currently 26 vacancies (15% vacancy rate) - management does not know the breakdown but says there are so many vacancies currently due to delinquent rents
	Granite Crossing 6887 Max Cleland Blvd. Lithonia (5-2-23) 770-484-4776 - property 407-333-3233 - mgt. co.	2017 0%	4 20	0 0	828 828	9 36	0 0	991 991	2 3	0 0	1135 1135			WL=eyes LIHTC (50% & 60%); PBRA=0 2015 LIHTC allocation; *Gazebo and computer center; This property leased up in two weeks in 2017; Office hours: M-F 8-5; Managed by Wendover; Unable to update information with the property or management company after numerous attempts - rent and vacancy information from property website	
	Greens at Stonecreek 100 Deer Creek Cir. Lithonia Coretta (5-1-23) 770-484-9401 - property 615-490-6700 - mgt. co.	2002 0%				4 46 19*	0 0 0	1199 1199 1450	4 46 19*	0 0 0	1385 1385 1750			WL=6-9 mos. LIHTC/Bond (60%); PBRA=0; HCV=40% 2001 LIHTC/Bond allocation; Managed by Elmington Capital; **Business center and sport court; *There are 38 market rate units at this property; Office hours: M-F 8:30-5:30	
	Harvard Place 6256 Hillandale Dr. Lithonia Quae (4-27-23) 770-593-9573	1985 0%	48	0	1149	120	0	1275	32	0	1499			Conventional; Sec 8=not accepted Formerly called The Crossing; *Private patrol service; Former LIHTC/Bond property; Quae said he thinks the property has had a full rehabilitation sometime in the last few years but does not know when since he is new to the property	

APARTMENT INVENTORY

Stonecrest, Georgia (PCN: 23-047)

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	
	Heritage Townhomes 6554 Chupp Rd. Stonecrest Shantelle (4-27-23) 770-756-8699	2021 0%				120	0	1220	120	0	1402				WL=60 LIHTC/Bond (60%); PBRA=0; HCV=30 Formerly called Heritage Family Development; 2019 LIHTC/Bond allocation; *Community room, grilling area, gazebo and computer/business room; Shantelle said the property leased up in 19 months, but much of that time was spent waiting for individual buildings to complete construction (absorption rate based on this timeframe is 12-13 units per month)
	Hills at Fairington 5959 Fairington Dr. Lithonia Constance (4-28-23) 770-981-8233	1968 1972 2010 1.2%	22	0	890	280	5	950-1070	64	0	1190-1230				LIHTC/Bond (60%); PBRA=0; HCV=several 2008 LIHTC/Bond allocation; Formerly called Highland Place; Managed by Mercy Housing; *This property has 40 market rate units; **Basketball court; Rent ranges are just due to square footage differences
	Murphy Grove 6136 Hillandale Dr. Lithonia (4-27-23) 770-981-6323	1989 2009 Rehab				66	N/A	1439	66	N/A	1550				Special=no admin. fee Conventional; HCV=not accepted Formerly called Hillandale Park, Cambridge Heights and Groves; Former LIHTC property - 1988 allocation; 20 total vacancies not pre-leased (15% vacancy rate) - management does not know breakdown
	Quarry, The 421 Meadowood Dr. Lithonia Raul (4-27-23) 770-981-5450	1968 3.9%				299	13	1300-1475	116	3	1585-1660				Conventional; HCV=not accepted Formerly called Highland Greens, Meadowood and Park at Edinburgh; *Basketball court; **Alarm system
	Sterling Villas 6813 Main St. Lithonia Volantia (4-27-23) 770-482-7557	1968 3.2%	14	0	1164	67	3	1364	12	0	1455				Conventional; HCV=not accepted Formerly called Ansley Oaks Townhomes; *Car wash
	Stone Terrace 6659 Chupp Rd. Stonecrest Taylor (4-27-23) 678-324-9660	2022 0%	59	0	1012	120	0	1213	36	0	1399	24	0	1558	WL=several (1 year) LIHTC/Bond (60%); PBRA=0; HCV=some 2020 LIHTC/Bond allocation; *Non rental unit for manager; Managed by GEM Management; This property leased up fully in 9 months (26-27 units per month absorption rate), however, the absorption period was extended due to having to wait on buildings completing construction and obtaining certificates of occupancy
	Stone Terrace II 6659 Chupp Rd. Stonecrest Taylor (4-27-23) 678-324-9660	2023 0%	8	0	1019	56	0	1220	8	0	1308	8	0	1565	WL=several (1 year) LIHTC/Bond (60%); PBRA=0; HCV=some 2020 LIHTC/Bond allocation; Managed by GEM Management; This property leased up in one month (84 units per month absorption rate)
	Stonecrest Mill 2795 Evans Mill Rd. Lithonia Kevin (4-27-23) 770-482-1429	1974 2008 Rehab 1.1%	19	0	1080	229	3	1155-1305	32	0	1380				WL=some Conventional; HCV=some Formerly called Evans Mill Place and Oaks at Stonecrest; New housing vouchers are no longer being accepted
	Villas of Friendly Heights 1300 Friendly Heights Blvd. Decatur Keta (4-8-23) 770-322-8700	2002 0%	30	0	970	70	0	1150	24	0	1380				WL=129 LIHTC/Bond (60%); PBRA=25; HCV=80% -85% 2000 LIHTC/Bond allocation; *Market rate units; **Beauty salon, business center, and barber shop; Six market rate units; Essentially all units have some sort of rental assistance

APARTMENT INVENTORY

Stonecrest, Georgia (PCN: 23-047)

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	
	Walden Brook 100 Walden Brook Dr. Lithonia Tiana (4-27-23) 770-322-1442	2003 0%	85	0	1353	86	0	1645	85	0	2016				Conventional; HCV=not accepted *Business center and car care area; Bedroom mix was approximated by management
	Wesley Club 4103 Wesley Club Dr. Decatur (5-1-23) 404-284-4660	1970 2002 Rehab 2.3%				152	6	999-1022	98	0	1150-1168	7	0	1286	LIHTC/Bond (60%); PBRA=0 2001 LIHTC/Bond allocation; Formerly called Lantana; Unable to obtain updated information - rent and vacancy information from property website
	Windward Forest 6250 Hillandale Dr. Lithonia Brittany (4-27-23) 770-981-8803	1972	60	N/A	1145	92	N/A	1250	48	N/A	1480	16	N/A	1770	Conventional; HCV=not accepted Formerly called Towering Pines and Continental Villas; This property is getting ready to start a full rehabilitation; There are currently 30 vacant units not pre-leased (13.9% vacant rate) - management does not know breakdown

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	23-047 SUBJECT	Proposed	x		x		x	x		x	x	x	x	x	x	x					x	x	x						1005	910
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0							1005	1120									
																				1005	1140									
	Alexander at Stonecrest	2003	x	x	x		x	x	x	**	x	x	x	x	x	x					x	x	x					1209	1215	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC/Bond (60%); PBRA=0;							1209	1795									
		1.1%	2.7%	1.8%		1.9%							HCV=some																	
	Arbor Crossing	1989		2	x	x		x	x	*	x	x	x	x	x	x					x	x	x	ws			1005-1060	1485		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=85																	
		1.7%	4.8%	0.0%		2.9%																								
	Autumn Cove	1986	x								x	x	x	x							x	x	x	ws			864	1075-1175		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=not accepted																	
	Belle Vista	2001	x	x	x		x	x	x	*	x	x	x	x	x						x	x	x	ws			1035-1113	1341-1417		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=not accepted																	
	Chapel Run	2004		x			x		x	*	x	x	x	x	x	x	x				x	x	x	tp			1087	1190		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC/Bond (60%); PBRA=0;																	
													HCV=some																	
	Granite Crossing	2017	x	x	x		x	x	*	x	x	x	x	x	x	x					x	x	x	ws			1002	991		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0							1068	991									
		0.0%	0.0%	0.0%		0.0%																								
	Greens at Stonecreek	2002	x	x	x		x	x	x	**	x	x		s	x						x	x	x	tp			1122	1199		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC/Bond (60%); PBRA=0;							1122	1199									
			0.0%	0.0%		0.0%							HCV=40%							1122	1450									

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
	Harvard Place	1985	2	x			x	x	*	x	x	x	x	x	x							x	x	x	ws			1005	1275
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall									Conventional; Sec 8=not accepted														
	Heritage Townhomes	2021	x	x	x		x	x	*	x	x	x	x	x	x	x						x	x	x	ws			1072	1220
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall									LIHTC/Bond (60%); PBRA=0; HCV=30														
	Hills at Fairington	1968	x	x			x	x	x	**	x	x	x	x	x							x	x	x	ws			1292-1492	950-1070
	Vacancy Rates:	1 BR 0.0%	2 BR 1.6%	3 BR 0.0%	4 BR	overall									LIHTC/Bond (60%); PBRA=0; HCV=several								1292-1492	1050-1170					
	Murphy Grove	1989	x				x				x	x	x	x	x							x	x	x				1000	1439
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=no admin. fee								Conventional; HCV=not accepted														
	Quarry, The	1968	x	x	x		x	x	x	*	x	x	x	x	x							x	x	x	ws	**		1072-1350	1300-1475
	Vacancy Rates:	1 BR 4.3%	2 BR 2.6%	3 BR	4 BR	overall									Conventional; HCV=not accepted														
	Sterling Villas	1968	x	x					*	x	x	x	x	x								x	x	x				1000	1364
	Vacancy Rates:	1 BR 0.0%	2 BR 4.5%	3 BR 0.0%	4 BR	overall									Conventional; HCV=not accepted														
	Stone Terrace	2022	x	x	x		x	x		x	x	x	x	x	x	x						x	x		t			1005	1213
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall									LIHTC/Bond (60%); PBRA=0; HCV=some														
	Stone Terrace II	2023	x		x		x				x	x	x	x	x	x						x	x		t			938	1220
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall									LIHTC/Bond (60%); PBRA=0; HCV=some														

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
	Stonecrest Mill	1974	x	x	x	x	x			x	x	x	x	x								x	x	x				960-1008	1155-1305
	Vacancy Rates:	1 BR 0.0%	2 BR 1.3%	3 BR 0.0%	4 BR	overall 1.1%	Conventional; HCV=some																						
	Villas of Friendly Heights	2002	x	x	x	x	x	x	**	x	x	x	x	x	x	x						x	x	x	tp			964-998	1150
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%	LIHTC/Bond (60%); PBRA=25; HCV=80%-85%																						
	Walden Brook	2003	x	x		x	x	x	*	x	x	x	x	x								x	x	x				1157-1252	1645
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%	Conventional; HCV=not accepted																						
	Wesley Club	1970	x	x	x	x				x	x	x	x	x								x	x	x	t			1166-1244	999-1022
	Vacancy Rates:	1 BR 3.9%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 2.3%	LIHTC/Bond (60%); PBRA=0																						
	Windward Forest	1972	x	2	x	x	x			x	x	x	x	x								x	x	x	ws			964	1250
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	708	760
1 BR vacancy rate	3	1	P	708	940
	1*	1	P	708	960
Two-Bedroom					
	3	2	P	1005	910
2 BR vacancy rate	11	2	P	1005	1120
	1*	2	P	1005	1140
Three-Bedroom					
	3	2	P	1150	1035
3 BR vacancy rate	10	2	P	1150	1275
	2*	2	P	1150	1295
Four-Bedroom					
4 BR vacancy rate					
TOTALS	36		0		

Complex:

23-047 SUBJECT
 Stone Hill
 6086 Hillandale Dr.
 Stonecrest

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	70	1	1	974	1025
1 BR vacancy rate	1.1%	24*	1	0	974
Two-Bedroom					
2 BR vacancy rate	2.7%	42*	2	2	1209
Three-Bedroom	28	2	0	1407	1395
3 BR vacancy rate	1.8%	28*	2	1	1407
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.9%	262	5		

Complex: Alexander at Stonecrest

Map Number: 100 Leslie Oaks Dr.
Lithonia
Kimberly (4-27-23)
833-643-1551

Year Built: 2003

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (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: Formerly called Signature Station; 2001 LIHTC/Bond allocation; Managed by Signature Management; *94 Market rate units; **Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	1	740-790	1265
1 BR vacancy rate	1.7%				
Two-Bedroom					
2 BR vacancy rate	4.8%				
Two-Bedroom	124	2	6	1005-1060	1485
2 BR vacancy rate	4.8%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	56	2	0	1250-1300	1660
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	240	7		

Complex: Arbor Crossing
Map Number:

Arbor Crossing
 10 Arbor Crossing Dr.
 Lithonia
 Zel (4-27-23)
 770-981-5471

Year Built:
 1989

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=85

Amenities

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

Appliances

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

Unit Features

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

Comments: *Car care area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	N/A	576	975
1 BR vacancy rate					
Two-Bedroom					
	12	1-2	N/A	864	1075-1175
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex: Autumn Cove

6200 Hillandale Dr.
Lithonia
Paula (4-27-23)
770-981-5460

Map Number:

Year Built:
1986

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Hillandale Manor; Paula said her system was down, so she didn't know the current vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	108	1	N/A	657-750	1250-1255
1 BR vacancy rate					
Two-Bedroom	144	2	N/A	1035-1113	1341-1417
2 BR vacancy rate					
Three-Bedroom	60	2	N/A	1247	1781
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	312		0		

Complex: Belle Vista

100 Camellia Ln.
Lithonia
Rodriqua (4-27-23)
770-482-5840

Map Number:

Year Built:
2001

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Ashley Vista; *Business center and car care area; Managed by American Landmark; 44 total vacancies (14% vacancy rate) - management does not know breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	N/A	835	1009
1 BR vacancy rate					
Two-Bedroom	90	2	N/A	1087	1190
2 BR vacancy rate					
Three-Bedroom	36	2	N/A	1227	1367
3 BR vacancy rate					
Four-Bedroom	12	2.5	N/A	1429	1509
4 BR vacancy rate					
TOTALS	174		0		

Complex: **Map Number:**

Chapel Run
 4522 Snapfinger Woods Dr.
 Decatur
 Sam (4-28-23)
 770-808-5777

Year Built:
 2004

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (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: 2002 LIHTC/Bond allocation; Managed by Asset; *Picnic area, volleyball court, car care area, youth programs, and computer lab; There are currently 26 vacancies (15% vacancy rate) - management does not know the breakdown but says there are so many vacancies currently due to delinquent rents



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	722	828
1 BR vacancy rate	0.0%	20	1	796	828
Two-Bedroom					
2 BR vacancy rate	0.0%	36	2	1068	991
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	1194	1135
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	74	0		

Complex: Granite Crossing

Map Number: 6887 Max Cleland Blvd.
Lithonia
(5-2-23)
770-484-4776 - property
407-333-3233 - mgt. co.

Year Built:
2017

Last Rent Increase

Specials

Waiting List
WL=yes

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2015 LIHTC allocation; *Gazebo and computer center; This property leased up in two weeks in 2017; Office hours: M-F 8-5; Managed by Wendover; Unable to update information with the property or management company after numerous attempts - rent and vacancy information from property website



	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%	46	2.5	0	1122
		19*	2-2.5	0	1122
					1450
Three-Bedroom					
3 BR vacancy rate	0.0%	46	2.5	0	1344
		19*	2-2.5	0	1344
					1750
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	138	0		

Complex: Greens at Stonecreek
 100 Deer Creek Cir.
 Lithonia
 Coretta (5-1-23)
 770-484-9401 - property
 615-490-6700 - mgt. co.

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=6-9 mos.

Subsidies
 LIHTC/Bond (60%); PBRA=0;
 HCV=40%

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" 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 checked="" type="checkbox"/> Access/Security Gate	<input checked="" type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input checked="" type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input checked="" type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: 2001 LIHTC/Bond allocation; Managed by Elmington Capital; **Business center and sport court; *There are 38 market rate units at this property; Office hours: M-F 8:30-5:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	740	1149
1 BR vacancy rate	0.0%				
Two-Bedroom	120	2	0	1005	1275
2 BR vacancy rate	0.0%				
Three-Bedroom	32	2	0	1250	1499
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	200	0		

Complex: **Map Number:**

Harvard Place
 6256 Hillandale Dr.
 Lithonia
 Quae (4-27-23)
 770-593-9573

Year Built:
 1985

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not accepted

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> 2 Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> wstp Utilities Included
<input checked="" type="checkbox"/> Swimming Pool	<input 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 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 checked="" 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 checked="" type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: Formerly called The Crossing; *Private patrol service; Former LIHTC/Bond property; Quae said he thinks the property has had a full rehabilitation sometime in the last few years but does not know when since he is new to the property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	120	2	0	1072	1220
	0.0%				
Three-Bedroom					
3 BR vacancy rate	120	2	0	1185	1402
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	240	0		

Complex: Heritage Townhomes

6554 Chupp Rd.
Stonecrest
Shantelle (4-27-23)
770-756-8699

Map Number:

Year Built:
2021

Last Rent Increase

Specials

Waiting List
WL=60

Subsidies
LIHTC/Bond (60%); PBRA=0;
HCV=30

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 Heritage Family Development; 2019 LIHTC/Bond allocation; *Community room, grilling area, gazebo and computer/business room; Shantelle said the property leased up in 19 months, but much of that time was spent waiting for individual buildings to complete construction (absorption rate based on this timeframe is 12-13 units per month)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	0	928-1009	890
1 BR vacancy rate	0.0%				
Two-Bedroom					
	280	2	5	1292-1492	950-1070
2 BR vacancy rate	1.6%	30*	2	0	1292-1492
					1050-1170
Three-Bedroom					
	64	2	0	1496-1562	1190-1230
3 BR vacancy rate	0.0%	10*	2	0	1496-1562
					1290-1330
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.2%	406	5		

Complex: Hills at Fairington
Map Number:

5959 Fairington Dr.
 Lithonia
 Constance (4-28-23)
 770-981-8233

Year Built:

1968
 1972
 2010 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2008 LIHTC/Bond allocation; Formerly called Highland Place; Managed by Mercy Housing; *This property has 40 market rate units; **Basketball court; Rent ranges are just due to square footage differences



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	4.3%	299	1.5-2	13	1072-1350
					1300-1475
Three-Bedroom					
3 BR vacancy rate	2.6%	116	2	3	1411-1585
					1585-1660
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	415		16	

Complex: Quarry, The

421 Meadowood Dr.
Lithonia
Raul (4-27-23)
770-981-5450

Map Number:

Year Built:
1968

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

Comments: Formerly called Highland Greens, Meadowood and Park at Edinburgh; *Basketball court; **Alarm system



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1.5	0	900	1164
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.5%				
Three-Bedroom	12	1.5	0	1200	1455
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	93	3		

Complex:

Sterling Villas
 6813 Main St.
 Lithonia
 Volantia (4-27-23)
 770-482-7557

Map Number:

Year Built:

1968

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Ansley Oaks Townhomes; *Car wash



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	59	1	0	708	1012
1 BR vacancy rate	0.0%	1*	1	0	708
					NRU
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	36	2	0	1150	1399
3 BR vacancy rate	0.0%				
Four-Bedroom	24	2	0	1364	1558
4 BR vacancy rate	0.0%				
TOTALS	0.0%	240	0		

Complex:

Stone Terrace
 6659 Chupp Rd.
 Stonecrest
 Taylor (4-27-23)
 678-324-9660

Map Number:

Year Built:

2022

Last Rent Increase

Specials

Waiting List

WL=several (1 year)

Subsidies

LIHTC/Bond (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: 2020 LIHTC/Bond allocation; *Non rental unit for manager; Managed by GEM Management; This property leased up fully in 9 months (26-27 units per month absorption rate), however, the absorption period was extended due to having to wait on buildings completing construction and obtaining certificates of occupancy



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	745	1019
1 BR vacancy rate	0.0%	2	1	769	1019
		2	1	860	1019
Two-Bedroom					
2 BR vacancy rate	0.0%	56	2	938	1220
Three-Bedroom					
3 BR vacancy rate	0.0%	8	2	1189	1308
Four-Bedroom					
4 BR vacancy rate	0.0%	8	2	1368	1565
TOTALS	0.0%	84	0		

Complex:

Stone Terrace II
 6659 Chupp Rd.
 Stonecrest
 Taylor (4-27-23)
 678-324-9660

Map Number:

Year Built:

2023

Last Rent Increase

Specials

Waiting List

WL=several (1 year)

Subsidies

LIHTC/Bond (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: 2020 LIHTC/Bond allocation; Managed by GEM Management; This property leased up in one month (84 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	19	1	0	726	1080
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.3%				
Three-Bedroom	32	2.5	0	1276	1380
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.1%	280	3		

Complex: Stonecrest Mill
Map Number:

2795 Evans Mill Rd.
 Lithonia
 Kevin (4-27-23)
 770-482-1429

Year Built:
 1974
 2008 Rehab

Last Rent Increase

Specials

Waiting List
 WL=some

Subsidies
 Conventional; 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: Formerly called Evans Mill Place and Oaks at Stonecrest; New housing vouchers are no longer being accepted



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	714-748	970
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	6*	2	964-998	1200
Three-Bedroom	24	2	0	1023	1380
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	130	0		

Complex: Villas of Friendly Heights

Map Number: 1300 Friendly Heights Blvd.
Decatur
Keta (4-8-23)
770-322-8700

Year Built: 2002

Last Rent Increase

Specials

Waiting List
WL=129

Subsidies
LIHTC/Bond (60%); PBRA=25;
HCV=80%-85%

Amenities

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

Appliances

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

Unit Features

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

Comments: 2000 LIHTC/Bond allocation; *Market rate units; **Beauty salon, business center, and barber shop; Six market rate units; Essentially all units have some sort of rental assistance



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	85	1	0	732-1013	1353
1 BR vacancy rate	0.0%				
Two-Bedroom	86	2	0	1157-1252	1645
2 BR vacancy rate	0.0%				
Three-Bedroom	85	2	0	1425-1532	2016
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	256	0		

Complex: Walden Brook
Map Number:

Walden Brook
100 Walden Brook Dr.
Lithonia
Tiana (4-27-23)
770-322-1442

Year Built:
2003

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: *Business center and car care area; Bedroom mix was approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	152	1-1.5	6	1166-1244	999-1022
	3.9%				
Three-Bedroom					
3 BR vacancy rate	98	2-2.5	0	1335-1488	1150-1168
	0.0%				
Four-Bedroom					
4 BR vacancy rate	7	2.5	0	1944	1286
	0.0%				
TOTALS	2.3%	257	6		

Complex: Wesley Club

4103 Wesley Club Dr.
Decatur

(5-1-23)
404-284-4660

Year Built:

1970
2002 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2001 LIHTC/Bond allocation; Formerly called Lantana; Unable to obtain updated information - rent and vacancy information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	N/A	727	1145
1 BR vacancy rate					
Two-Bedroom	92	2	N/A	964	1250
2 BR vacancy rate					
Three-Bedroom	48	2	N/A	1217	1480
3 BR vacancy rate					
Four-Bedroom	16	2	N/A	1515	1770
4 BR vacancy rate					
TOTALS	216		0		

Complex: **Map Number:**

Windward Forest
 6250 Hillandale Dr.
 Lithonia
 Brittany (4-27-23)
 770-981-8803

Year Built:
 1972

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not
 accepted

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input 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 type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Comments: Formerly called Towering Pines and Continental Villas; This property is getting ready to start a full rehabilitation; There are currently 30 vacant units not pre-leased (13.9% vacant rate) - management does not know breakdown

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, and fitness center

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer in units, ceiling fan, HVAC, blinds, and cable pre-wired

Utilities Included:

Trash

The subject’s amenities are similar to other modern LIHTC apartments and should fit well in the market.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

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

There are no general occupancy LIHTC or Bond properties to subtract out as new supply. Union at Stonecrest is in the market area, but it is for senior households.

H.8 Achievable Market Rent and Rent Differential

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	2	760	1280	68.4%
50%	2	3	910	1492	64.0%
50%	3	3	1035	1731	67.2%
60%	1	3	940	1280	36.2%
60%	2	11	1120	1492	33.2%
60%	3	10	1275	1731	35.8%
120%	1	1	960	1280	33.3%
120%	2	1	1140	1492	30.9%
120%	3	2	1295	1731	33.7%

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 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:							Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR					1BR	2 BR	3 BR	
Arbor Crossing	1989	240	2.9	7	7	7	7	7.9	8.6	10.0	7	78.8	80.2	83.0	1265	1485	1660	1.0
Autumn Cove	1986	48	n/a	7	6	6	4	5.8	6.7		7	64.6	66.4	—	975	1175		1.0
Belle Vista	2001	312	14.0	7	7	9	8	7.5	9.1	9.5	8	85.0	88.2	89.0	1255	1417	1781	1.0
Groves	1989	132	15.0	7	7	8	7		8.0	8.9	7	—	81.0	82.8		1439	1550	1.0
Harvard Place	1985	200	0.0	7	7	7	8	7.4	8.0	9.5	7	79.8	81.0	84.0	1149	1275	1499	1.0
Quarry	1968	415	3.9	8	6	7	8		11.5	12.9	5	—	86.0	88.8		1475	1600	1.0
Sterling Villas	1968	93	3.2	7	6	6	8	9.0	8.0	9.0	5	77.0	75.0	77.0	1164	1364	1455	1.0
Stonecrest Mill	1974	280	1.1	7	7	7	7	7.4	8.8	9.8	6	76.8	79.6	81.6	1080	1305	1380	1.0
Walden Brook	2003	256	0.0	8	7	8	9	10.1	10.5	12.3	8	92.2	93.0	96.6	1353	1645	2016	1.0
Windward Forest	1972	216	13.9	7	7	7	8	7.3	7.6	9.3	6	78.6	79.2	82.6	1145	1250	1480	1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
SUBJECT	Proposed	58	N/A	7	8	8	8	7.1	8.1	9.5	10	86.2	88.2	91.0				N/A
Weighted average market rents for subject															1280	1492	1731	

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only
 m = FmHa Market rent; Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"
 g = garden; t = townhouse
 b = adjusted age considering proposed renovations
 ©2009 John Wall and Associates

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

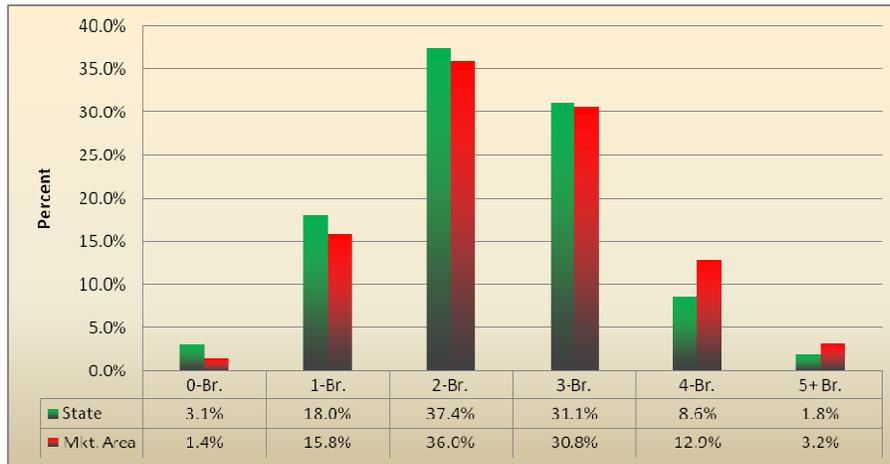
H.10.1 Tenure

Table 48—Tenure by Bedrooms

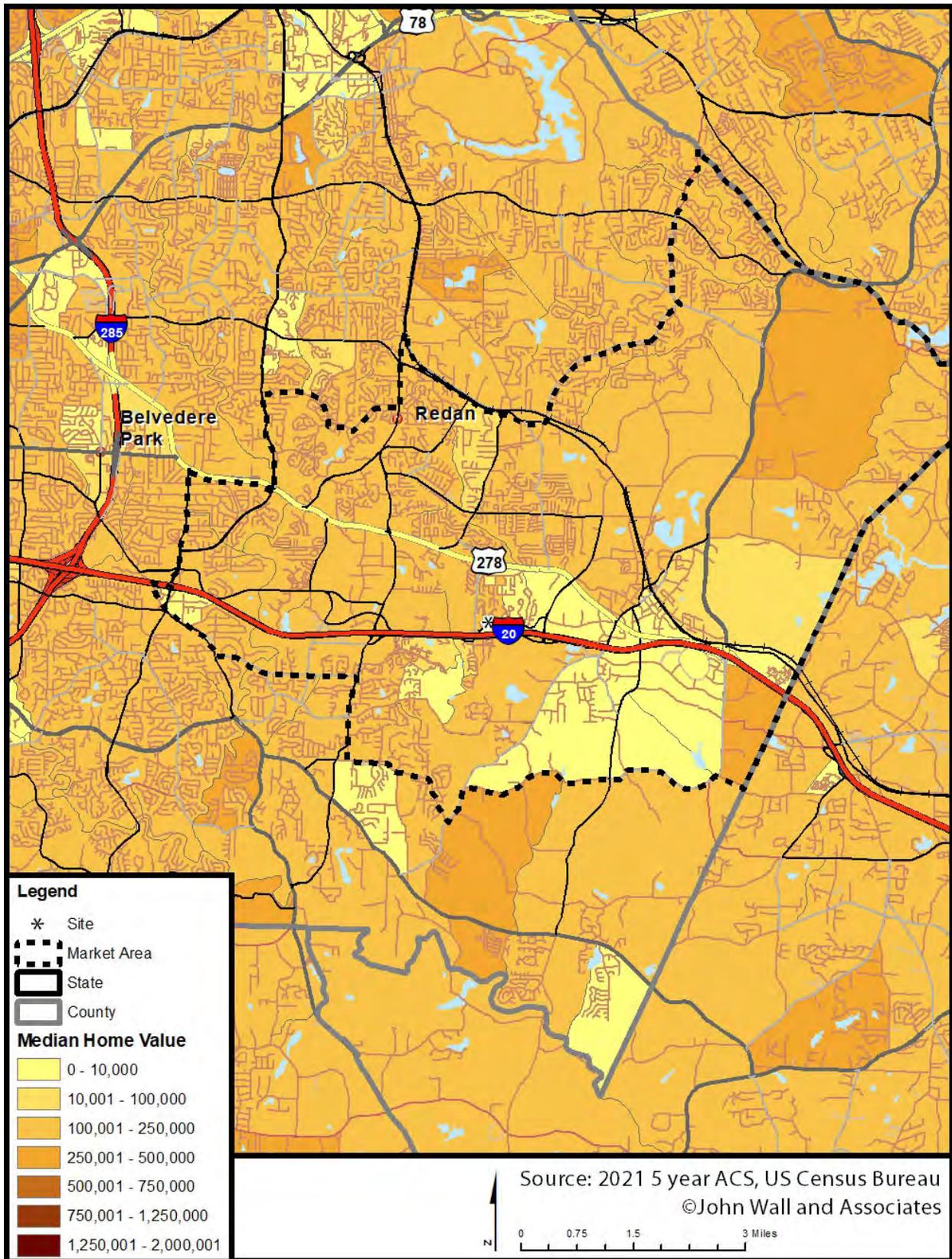
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		162,485		19,561		219	
No bedroom	8,096	0.3%	325	0.2%	52	0.3%	7	3.2%
1 bedroom	32,681	1.3%	2,301	1.4%	60	0.3%	0	0.0%
2 bedrooms	266,623	10.6%	17,970	11.1%	1,352	6.9%	58	26.5%
3 bedrooms	1,215,156	48.5%	73,071	45.0%	10,083	51.5%	119	54.3%
4 bedrooms	688,198	27.5%	51,678	31.8%	6,040	30.9%	27	12.3%
5 or more bedrooms	296,119	11.8%	17,140	10.5%	1,974	10.1%	8	3.7%
Renter occupied:	1,378,498		123,583		17,501		744	
No bedroom	42,603	3.1%	4,952	4.0%	243	1.4%	37	5.0%
1 bedroom	248,722	18.0%	30,672	24.8%	2,766	15.8%	86	11.6%
2 bedrooms	515,329	37.4%	50,139	40.6%	6,298	36.0%	393	52.8%
3 bedrooms	428,858	31.1%	28,477	23.0%	5,382	30.8%	125	16.8%
4 bedrooms	118,431	8.6%	7,299	5.9%	2,255	12.9%	92	12.4%
5 or more bedrooms	24,555	1.8%	2,044	1.7%	557	3.2%	11	1.5%

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:

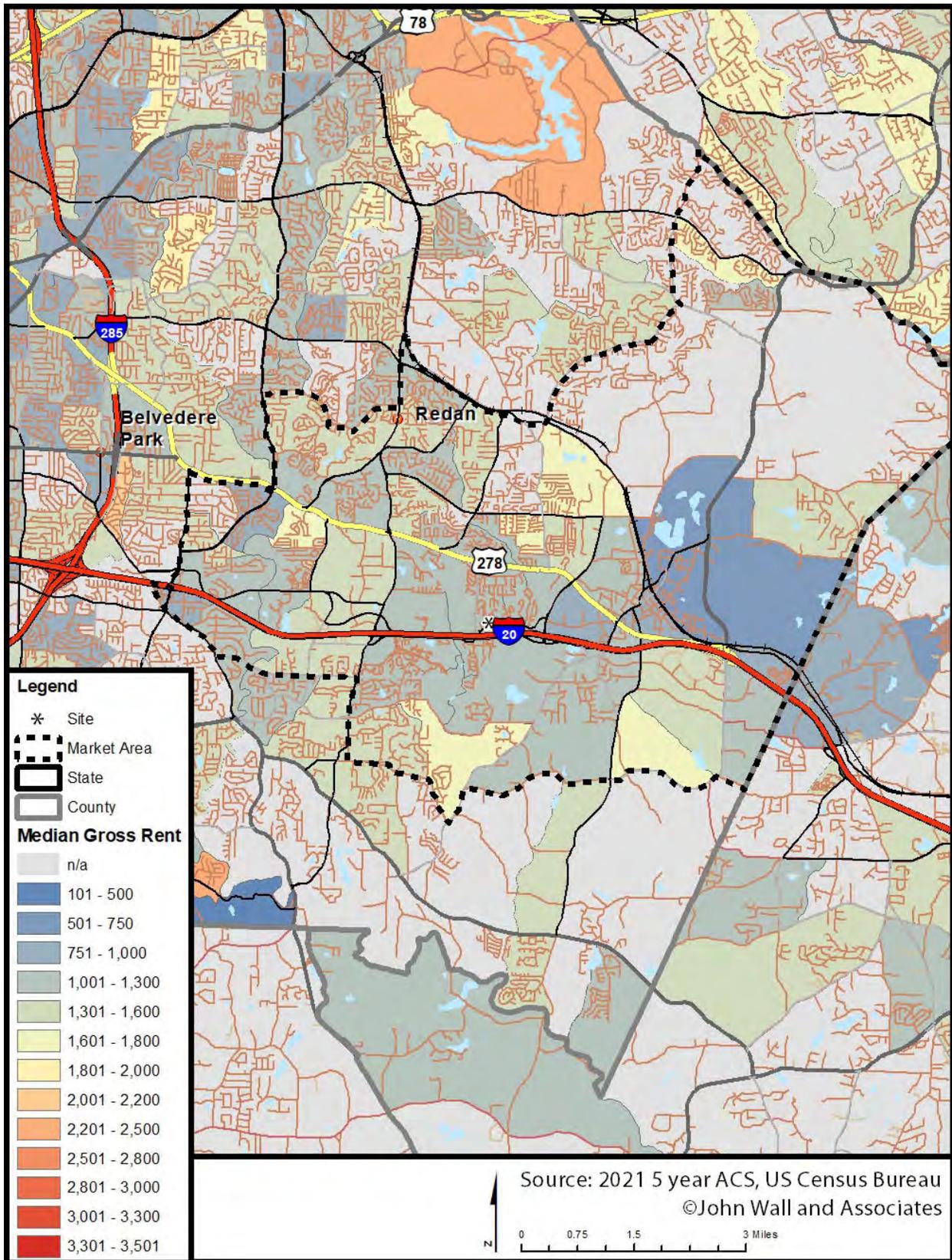
Table 49—Building Permits Issued

Year	Total	County		Total	City	
		Single Family	Multi-Family		Single Family	Multi-Family
2000	6,145	4,266	1,879	X	X	X
2001	7,575	4,719	2,856	X	X	X
2002	7,237	4,134	3,103	X	X	X
2003	5,106	3,931	1,175	X	X	X
2004	6,719	3,761	2,958	X	X	X
2005	6,336	3,347	2,989	X	X	X
2006	4,346	2,867	1,479	X	X	X
2007	4,912	2,122	2,790	X	X	X
2008	3,821	768	3,053	X	X	X
2009	323	295	28	X	X	X
2010	432	354	78	X	X	X
2011	580	295	285	X	X	X
2012	673	208	465	X	X	X
2013	1,212	336	876	X	X	X
2014	1,231	485	746	X	X	X
2015	2,167	900	1,267	X	X	X
2016	2,319	1,425	894	X	X	X
2017	3,258	1,760	1,498	X	X	X
2018	3,673	1,450	2,223	167	167	0
2019	2,022	1,993	29	297	297	0
2020	2,222	1,875	347	671	625	46
2021	2,862	1,889	973	588	588	0

KEY: X = Did not issue permits at that time

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 1 month. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Taylor, the apartment manager for Stone Terrace I (LIHTC/Bond) and Stone Terrace II (LIHTC/Bond), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable for the area, and all of the proposed rents are good. Overall, Taylor said the subject should do very well.

J.2 Economic Development

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

According to the 2022 and 2023 Georgia WARN Filings Records four companies have announced closures or layoffs, with 887 lost jobs. This includes Atlanta Evergreen Marriott Conference Resort with 221 lost jobs, Stone Mountain Inn with 5 lost jobs, Silver Dollar City Stone Mountain Park, LLC with 601 lost jobs, and LifeSouth Community Blood Centers, Inc. with 60 new jobs.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

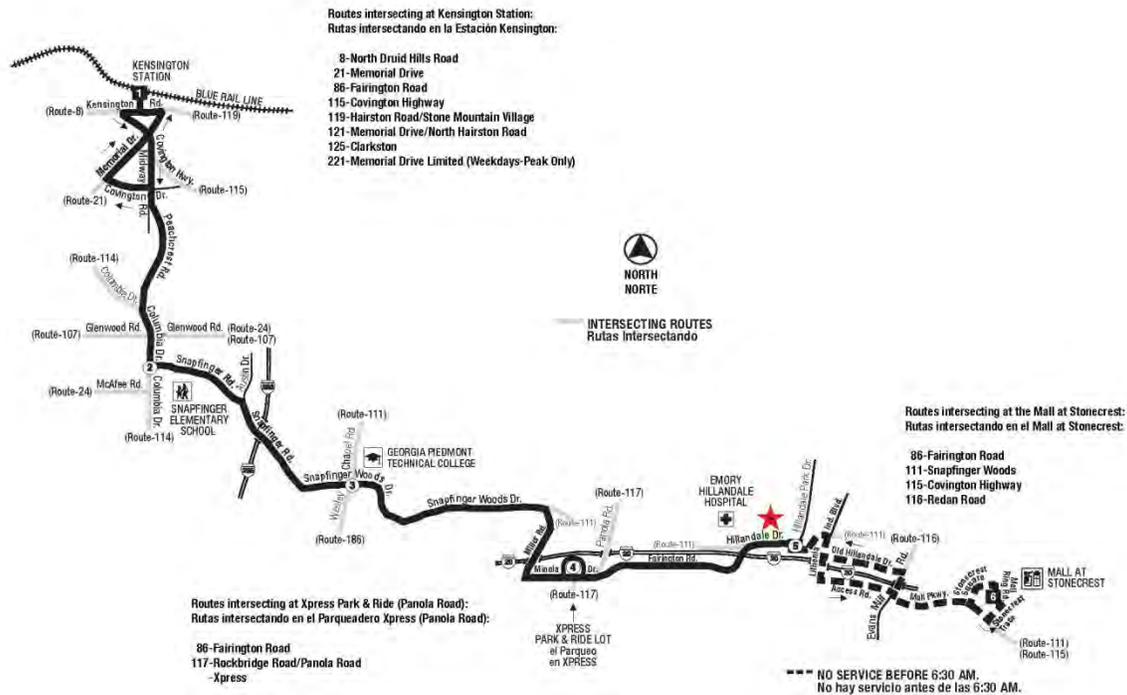
See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix

N.1 Route 86—Fairington Road



Route 86 - Fairington Road

Weekday Schedule

Weekend

Table with 6 columns: Mail at Home, Elmbridge Dr. & Elmbridge Pk Dr, Pounds Road Park & Ride, Douglas Way & Winery Chapel, Elmbridge Dr. & Elmbridge Rd, Elmbridge Station. Rows list departure times from 08:37 am to 11:37 am.

Sunday Schedule

Weekend

Table with 6 columns: Mail at Home, Elmbridge Dr. & Elmbridge Pk Dr, Pounds Road Park & Ride, Douglas Way & Winery Chapel, Elmbridge Dr. & Elmbridge Rd, Elmbridge Station. Rows list departure times from 08:37 am to 11:37 am.

Weekend

Table with 6 columns: Elmbridge Station, Elmbridge Dr. & Elmbridge Pk Dr, Douglas Way & Winery Chapel, Pounds Road Park & Ride, Elmbridge Dr. & Elmbridge Pk Dr, Mail at Home. Rows list arrival times from 08:37 am to 11:37 am.

Weekend

Table with 6 columns: Elmbridge Station, Elmbridge Dr. & Elmbridge Pk Dr, Douglas Way & Winery Chapel, Pounds Road Park & Ride, Elmbridge Dr. & Elmbridge Pk Dr, Mail at Home. Rows list arrival times from 08:37 am to 11:37 am.

Saturday Schedule

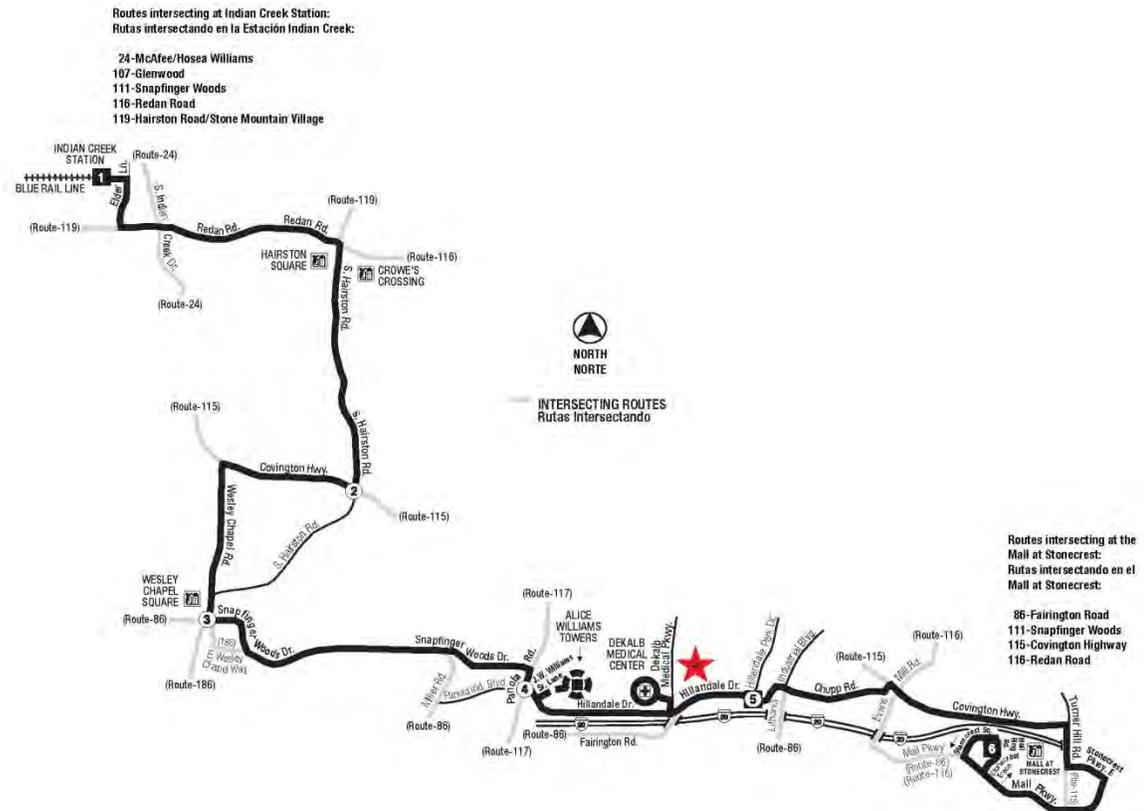
Weekend

Table with 6 columns: Mail at Home, Elmbridge Dr. & Elmbridge Pk Dr, Pounds Road Park & Ride, Douglas Way & Winery Chapel, Elmbridge Dr. & Elmbridge Rd, Elmbridge Station. Rows list departure times from 08:37 am to 11:37 am.

Weekend

Table with 6 columns: Elmbridge Station, Elmbridge Dr. & Elmbridge Pk Dr, Douglas Way & Winery Chapel, Pounds Road Park & Ride, Elmbridge Dr. & Elmbridge Pk Dr, Mail at Home. Rows list arrival times from 08:37 am to 11:37 am.

N.2 Route 111—Snapfinger Woods



Fare Programs

Overview

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 – but your options don't stop there. We have passes and special fare programs designed to fit everyone's needs. Whether you're a first-timer or a seasoned rider, we have the option that's right for you.

Standard Fares

Regular Fare \$2.50

Standard MARTA fare is \$2.50 with four free transfers allowed within a three-hour period. These transfers are not valid for round trips.

Atlanta Streetcar Regular Fare \$1.00

Standard Atlanta Streetcar fare is \$1.00 with no transfers allowed to MARTA bus or rail.

[View details](#)

Children

Children 46 inches and under can ride MARTA or the Atlanta Streetcar for free (limit two children per paying adult).

Senior Citizens, Disabled Riders and Medicare Recipients \$1.00

Riders who are 65 or older, who have a Medicare card, or who have a medical or mental disability pay a reduced fare of \$1.

[View details](#)

MARTA Mobility \$4.00

Riders who qualify for our MARTA Mobility service and use their MARTA Mobility Photo ID Card can receive discounted fares when purchasing multiple rides.

[View details](#)

RideStores and Cashiers

Five Points RideStore Five Points Station 30 Alabama Street, SW Atlanta, GA 30303 (404) 546-5822	Monday - Friday 8:00am - 5:30pm Saturday & Sunday Closed
Airport RideStore Airport Station Hartsfield-Jackson International Airport Atlanta, GA 30320 (404) 546-5822	Monday - Friday 8:00am - 5:30pm Saturday & Sunday Closed
North Springs Parking Central Cashier Facility North Springs Station 7000 Peachtree Dunwoody Road Atlanta, GA 30328 (404) 546-5840	Open 24 hours 7 days a week
Sandy Springs Parking Central Cashier Facility Sandy Springs Station 102 Putnam Center West Atlanta, GA 30338 (404) 546-5827	Open 24 hours 7 days a week

What are transfers

Every Breeze Card and Ticket comes with up to four transfers. This means you can change bus routes or switch from bus to train (and vice versa) without paying again.

The way transfers work depends on your commute. If you're moving from a train to a bus, you'll have to tap your Breeze Card or Ticket at the gate. Make sure the screen mentions your transfer before exiting the station. Once you board the bus, tap the Breeze Card or Ticket again to use the transfer. And if you're transferring from bus to train or from bus to bus, the driver of the bus you exit will have to apply the transfer to your card or ticket.

A few things to keep in mind:

- Transfers cannot be used for round-trip travel – meaning you can't exit a route and board the same route again at a later time without purchasing another ride.
- You're allowed up to four transfers within a three-hour period.
- Don't leave a station on a bus without tapping your card or before exiting the bus or fare gate. Otherwise your transfers won't load on your card.

Transfers do not apply to the Atlanta Streetcar.

MARTA Passes

MARTA Passes may be your cheapest option if you plan on riding multiple times in one day or over the course of a pre-determined amount of days. These passes provide unlimited rides during your consecutive day travel, beginning with the first day of use. Days end at 12 midnight.

1 Day Pass	2 Day Pass	3 Day Pass	4 Day Pass	7 Day Trip Pass	30 Day Trip Pass
\$5.00	\$14.00	\$16.00	\$19.00	\$23.75	\$25
				\$25	\$42.50
					\$95

Atlanta Streetcar Passes

Atlanta Streetcar Day Passes are a great option if you plan on riding multiple times in one day. This pass provides unlimited rides for the 24-period. Day passes (1 Day) are \$3.00.

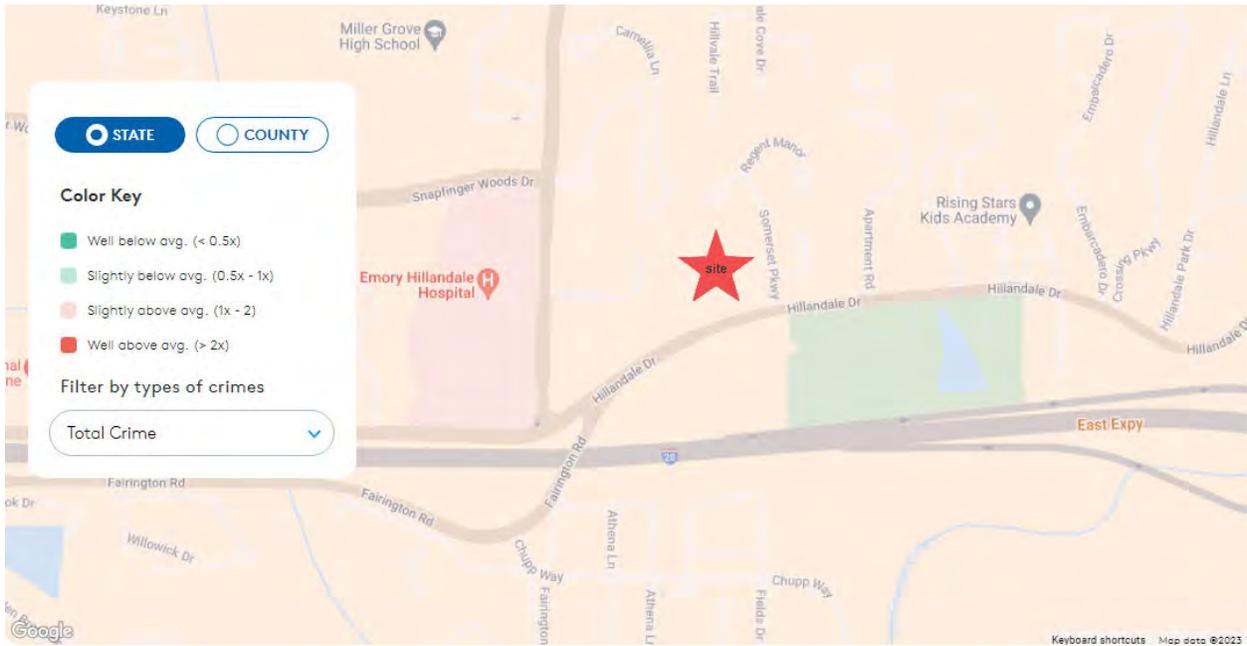
Special Fare Programs

Group Discounts
 One Pass orders of 200 or more receive a group discount. The discount ranges from 5-10% depending on the number of passes you purchase.
[View Details](#)

University Pass Program \$64.50/mo., \$43.80/mo. for Faculty
 Participating universities offer 10 Day Passes at discounted prices for students and Faculty. Students can purchase these passes for \$64.50, and Faculty can purchase these passes for \$43.80. The passes provide unlimited rides through the end of the month they're purchased in.
[View Participating Universities](#)

Partnership Program (Employer Discounts)
 Participating organizations can purchase discounted unlimited ride passes depending on the number of cards purchased.
[View Details](#)

O. Crime Appendix



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

P. NCHMA Market Study Index/Checklist

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

Executive Summary

1. Executive Summary..... 8

Scope of Work

2. Scope of Work 6

Project Description

3. Unit mix including bedrooms, bathrooms,
square footage, rents, and income targeting..... 19
4. Utilities (and utility sources) included in rent..... 20
5. Target market/population description..... 19
6. Project description including unit features and
community amenities 19
7. Date of construction/preliminary completion 20
8. If rehabilitation, scope of work, existing rents,
and existing vacancies N/A

Location

9. Concise description of the site and adjacent
parcels 21
10. Site photos/maps..... 23, 28
11. Map of community services 28
12. Site evaluation/neighborhood including
visibility, accessibility, and crime 21

Market Area

13. PMA Description..... 35
14. PMA Map 34

Employment and Economy

15. At-Place employment trends..... 48
16. Employment by sector 46
17. Unemployment rates 48
18. Area major employers/employment centers
and proximity to site..... 48
19. Recent or planned employment
expansions/reductions..... 75

Demographic Characteristics

20. Population and household estimates and
projections..... 37, 38, 40
21. Area building permits 72
22. Population and household characteristics
including income, tenure, and size..... 44, 39, 43
23. For senior or special needs projects, provide
data specific to target market N/A

Competitive Environment

24. Comparable property profiles and photos..... 65
25. Map of comparable properties 67
26. Existing rental housing evaluation including
vacancy and rents 65
27. Comparison of subject property to
comparable properties 64
28. Discussion of availability and cost of other
affordable housing options including
homeownership, if applicable 65
29. Rental communities under construction,
approved, or proposed 68
30. For senior or special needs populations,
provide data specific to target market N/A

Affordability, Demand, and Penetration Rate

Analysis

31. Estimate of demand 62
32. Affordability analysis with capture rate 54, 63
33. Penetration rate analysis with capture rate 63

Analysis/Conclusions

34. Absorption rate and estimated stabilized
occupancy for subject 74
35. Evaluation of proposed rent levels including
estimate of market/achievable rents..... 13, 68
36. Precise statement of key conclusions..... 15
37. Market strengths and weaknesses impacting
project..... 15
38. Product recommendations and/or suggested
modifications to subject 15
39. Discussion of subject property's impact on
existing housing 72
40. Discussion of risks or other mitigating
circumstances impacting subject..... 15
41. Interviews with area housing stakeholders..... 75

Other Requirements

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

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)