

John Wall and Associates

Market Analysis

Wagon Works
Family

Tax Credit (Sec. 42) Apartments

East Point, Georgia
Fulton County

Prepared For:
Hallmark Wagon Works, LP

May 2021 (Revised May 19, 2021)

PCN: 21-002



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.

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

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

5-15-21

Date

Bob Rogers, Principal

5-15-21

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

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

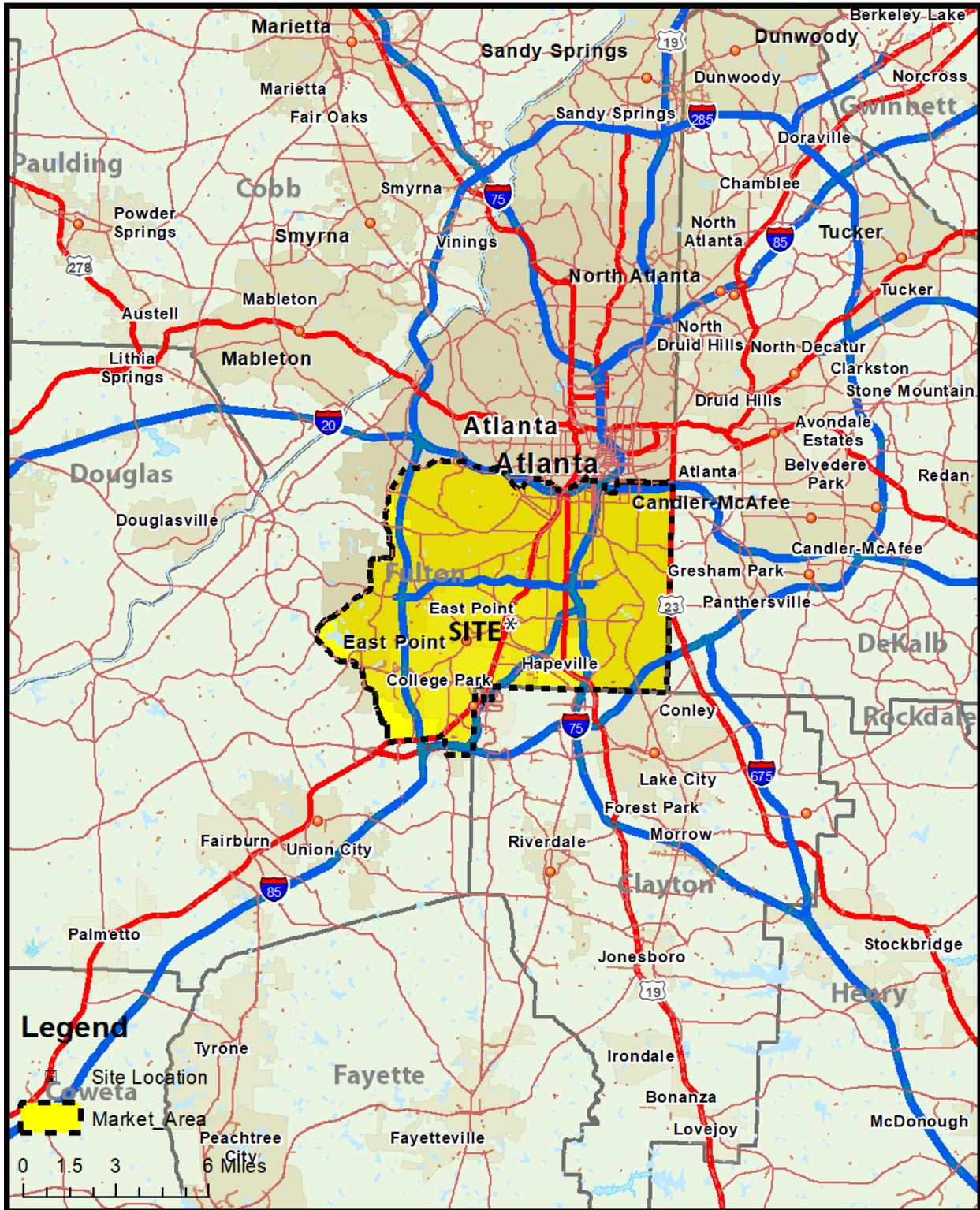
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 41, 42, 44, 49, 50, 52, 53, 55.01, 55.02, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 70.02, 71, 72, 73, 74, 75, 76.02, 76.03, 76.04, 77.03, 77.04, 77.05, 77.06, 79.00, 80, 81.01, 81.02, 106.01, 106.03, 106.04, 108.00, 110.00, 111.00, 112.01, 112.02, 113.01, 113.03, 113.05, 113.06, 120.00, 123, and 9800 in Fulton County.

The proposed development consists of 89 units of adaptive reuse.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI, and net rents range from \$624 to \$1271.

A.1 Development Description

- Address:
1514 E. Cleveland Avenue, East Point, Georgia
- Construction and occupancy types:
Adaptive reuse
Historic
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 | 4 | 750 | 624 | 129 | 753 | Tax Credit | |
| 50% | 2 | 1 | 21 | 950 | 736 | 167 | 903 | Tax Credit | |
| 50% | 3 | 2 | 2 | 1,150 | 841 | 199 | 1040 | Tax Credit | |
| 60% | 1 | 1 | 8 | 750 | 779 | 129 | 908 | Tax Credit | |
| 60% | 2 | 1 | 42 | 950 | 922 | 167 | 1089 | Tax Credit | |
| 60% | 3 | 2 | 3 | 1,150 | 1056 | 199 | 1255 | Tax Credit | |
| 70% | 1 | 1 | 2 | 750 | 934 | 129 | 1063 | Tax Credit | |
| 70% | 2 | 1 | 6 | 950 | 1108 | 167 | 1275 | Tax Credit | |
| 70% | 3 | 2 | 1 | 1,150 | 1271 | 199 | 1470 | Tax Credit | |
| Total Units | | | 89 | | | | | | |
| Tax Credit Units | | | 89 | | | | | | |
| PBRA Units | | | 0 | | | | | | |
| Mkt. Rate Units | | | 0 | | | | | | |

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

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

Community room, gazebo, on-site laundry, equipped computer center and wifi, and furnished exercise/fitness center
 - Unit Amenities:

Energy Star refrigerator, range/oven w/fire suppression, microwave, Energy Star dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, and cable pre-wired
 - Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other newly built LIHTC properties in the market area.

A.2 Site Description/Evaluation

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

The site is a historic building and a parking lot. There are railroad tracks, commercial and institutional land adjacent.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

The site is in downtown East Point, so it is a mix of commercial and residential.
- A discussion of site access and visibility:

The site has good access from RN Martin Street, a lightly traveled street that connects Norman Berry Drive and Irene Kidd Parkway. The site has good visibility from RN Martin Street.
- Any significant positive or negative aspects of the subject site:

The historic structure is attractive, and there are no negative aspects.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

The site is nearly adjacent to a MARTA train station, making getting around the Atlanta area very convenient. A pedestrian bridge connects the site to the MARTA station. Being in a downtown location can be positive (convenience) and negative (more congestion).
- 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 41, 42, 44, 49, 50, 52, 53, 55.01, 55.02, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 70.02, 71, 72, 73, 74, 75, 76.02, 76.03, 76.04, 77.03, 77.04, 77.05, 77.06, 79,00, 80, 81.01, 81.02, 106.01, 106.03, 106.04, 108,00, 110,00, 111,00, 112.01, 112.02, 113.01, 113.03, 113.05, 113.06, 120,00, 123, and 9800 in Fulton County.

N: Roughly I-20—4 ½ miles

E: County line—5 miles

S: Hartsfield-Jackson Atlanta International Airport—2 miles

W: A bit past I-285—4 miles

A.4 Community Demographic Data

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

2010 population = 181,490; 2020 population = 204,392;

2023 population = 210,698

2010 households = 72,419; 2020 households = 82,647;

2023 households = 86,461

- Household tenure:

58.0% of the households in the market area rent.

- Household income:

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

| AMI | | 50% | | 60% | | 70% | | Tx. Cr. | |
|-------------------------|---------------|--------|---------------|--------|---------------|--------|---------------|---------|---------------|
| Lower Limit | | 25,820 | | 31,130 | | 36,450 | | 25,820 | |
| Upper Limit | | 44,825 | | 53,790 | | 62,755 | | 62,755 | |
| | Mkt. Area | | | | | | | | |
| Renter occupied: | Households | % | # | % | # | % | # | % | # |
| Less than \$5,000 | 3,591 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$5,000 to \$9,999 | 4,164 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$14,999 | 5,470 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$15,000 to \$19,999 | 4,678 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$20,000 to \$24,999 | 4,184 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$25,000 to \$34,999 | 7,199 | 0.92 | 6,609 | 0.39 | 2,786 | — | 0 | 0.92 | 6,609 |
| \$35,000 to \$49,999 | 7,563 | 0.66 | 4,954 | 1.00 | 7,563 | 0.90 | 6,832 | 1.00 | 7,563 |
| \$50,000 to \$74,999 | 6,324 | — | 0 | 0.15 | 959 | 0.51 | 3,227 | 0.51 | 3,227 |
| \$75,000 to \$99,999 | 3,186 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$100,000 to \$149,999 | 1,954 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 627 | — | 0 | — | 0 | — | 0 | — | 0 |
| Total | 48,940 | | 11,563 | | 11,307 | | 10,058 | | 17,398 |
| Percent in Range | | | 23.6% | | 23.1% | | 20.6% | | 35.6% |

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

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

A.5 Economic Data

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

Employment had been increasing over the past several years until a dip in 2020 due to the pandemic, but it has risen to nearly where it was prior to the start of the pandemic.

- Employment by sector:

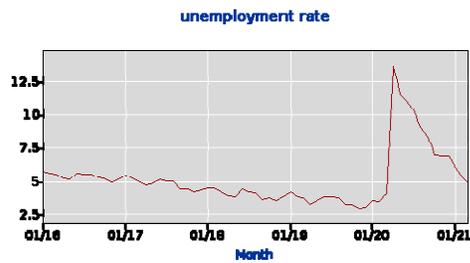
The largest sector of employment is:

Educational services, and health care and social assistance — 20.2%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 4.9% and 13.8%. For 2020, the average rate was 8.0% while for 2019 the average rate was 3.6%.

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



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

- Recent or planned major employment contractions or expansions:

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

| AMI | | 50% | | 60% | | 70% | | Tx. Cr. | |
|-------------------------|---------------|--------|---------------|--------|---------------|--------|---------------|---------|---------------|
| Lower Limit | | 25,820 | | 31,130 | | 36,450 | | 25,820 | |
| Upper Limit | | 44,825 | | 53,790 | | 62,755 | | 62,755 | |
| | Mkt. Area | | | | | | | | |
| Renter occupied: | Households | % | # | % | # | % | # | % | # |
| Less than \$5,000 | 3,591 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$5,000 to \$9,999 | 4,164 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$14,999 | 5,470 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$15,000 to \$19,999 | 4,678 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$20,000 to \$24,999 | 4,184 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$25,000 to \$34,999 | 7,199 | 0.92 | 6,609 | 0.39 | 2,786 | — | 0 | 0.92 | 6,609 |
| \$35,000 to \$49,999 | 7,563 | 0.66 | 4,954 | 1.00 | 7,563 | 0.90 | 6,832 | 1.00 | 7,563 |
| \$50,000 to \$74,999 | 6,324 | — | 0 | 0.15 | 959 | 0.51 | 3,227 | 0.51 | 3,227 |
| \$75,000 to \$99,999 | 3,186 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$100,000 to \$149,999 | 1,954 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 627 | — | 0 | — | 0 | — | 0 | — | 0 |
| Total | 48,940 | | 11,563 | | 11,307 | | 10,058 | | 17,398 |
| Percent in Range | | | 23.6% | | 23.1% | | 20.6% | | 35.6% |

- Overall estimate of demand:

Overall demand is 7,197.

- Capture rates

- Overall:

1.2%

- LIHTC units:

1.2%

Table 4—Capture Rates by AMI Targeting

| | Income Range | Units | Total Demand | Supply | Net Demand | Capture Rate |
|---------|--------------|-------|--------------|--------|------------|--------------|
| 50% AMI | 25820-44825 | 27 | 6,766 | 363 | 6,403 | 0.4% |
| 60% AMI | 31130-53790 | 53 | 4,721 | 542 | 4,179 | 1.3% |
| 70% AMI | 36450-62755 | 9 | 2,668 | 10 | 2,658 | 0.3% |
| All TC | 25820-62755 | 89 | 8,112 | 915 | 7,197 | 1.2% |

Table 4a—Capture Rates by Bedroom Targeting

| | Income Range | Units | Total Demand | Supply | Net Demand | Capture Rate | |
|---------|--------------|-------------|--------------|--------|------------|--------------|------|
| 50% AMI | 1 BR | 25820-32350 | 4 | 2,052 | 131 | 1,921 | 0.2% |
| | 2 BR | 30960-38800 | 21 | 3,372 | 170 | 3,202 | 0.7% |
| | 3 BR | 35660-44825 | 2 | 1,343 | 62 | 1,281 | 0.2% |
| 60% AMI | 1 BR | 31130-38820 | 8 | 1,437 | 183 | 1,254 | 0.6% |
| | 2 BR | 37340-46560 | 42 | 2,368 | 278 | 2,090 | 2.0% |
| | 3 BR | 43030-53790 | 3 | 917 | 81 | 836 | 0.4% |
| 70% AMI | 1 BR | 36450-45290 | 2 | 802 | 5 | 797 | 0.3% |
| | 2 BR | 43710-54320 | 6 | 1,334 | 5 | 1,329 | 0.5% |
| | 3 BR | 50400-62755 | 1 | 532 | 0 | 532 | 0.2% |

- 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
There are 58 family LIHTC properties in the market area, and only those closest to the subject are surveyed. The larger PMA is used to calculate demand, so all the allocations in the larger area can be deducted as new supply. If the PMA were constrained to the study area, there would be a potential for overestimating demand by not deducting the many allocations near, but not inside the study area.
- Number of properties:
24 properties were surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$290 to \$1,060
2BR = \$347 to \$1,600
3BR = \$359 to \$1,328
- Achievable market rents:
1BR = \$968
2BR = \$1,209
3BR = \$1,447

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 27
60% AMI = 53
70% AMI = 9
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 6 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is a historic factory building and a parking lot.

- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential, commercial, and institutional.
- The **location** is well suited to the development. Being around the corner from a MARTA station is appealing.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve. The economy had been growing prior to recent disruptions from Covid-19. The county lost 43,614 jobs in April 2020, but gained 67,119 between May 2020 and March 2021.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 1.2%.
- The **most comparable** apartments are the nearby LIHTC properties built since 2000 - Columbia at Sylvan Hills, Mallalieu Pointe, Park at Castleton and Village Highlands.
- **Total vacancy rates** of the most comparable developments are all 0.0% with the exception of Park at Castleton having a 0.6% vacancy rate.
- The **average vacancy rate** reported at comparable developments is 0.2%.
- The **average LIHTC vacancy rate** is 0.1%.
- The overall **vacancy rate** among apartments surveyed is 0.2%.
- There are no **concessions** among the comparables; two conventional properties are offering \$200 and \$250 off the first full month of rent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and in line with the market. The subject's 70% AMI rents seem somewhat high at first glance, but when you factor in the older age of most of the conventional stock in the area, they look good.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments in the market area.
- The subject's **value** should be perceived as good.

- The subject's **affordability** is reasonable from a programmatic gross rent standpoint, as all proposed gross rents are about 4% below maximum allowable levels.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Significant population and household growth in the market area
- Strong calculated demand
- Hard market
- Location nearly adjacent to MARTA train station
- Attractive building

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 | | Wagon Works | | | | | Total # Units: | | 89 | |
| Location: | | East Point | | | | | # LIHTC Units: | | 89 | |
| PMA Boundary: | | See map on page 36 | | | | | Farthest Boundary Distance to Subject: | | 6 miles | |
| RENTAL HOUSING STOCK (found in Apartment Inventory) | | | | | | | | | | |
| Type | # Properties | | Total Units | Vacant Units | Average Occupancy | | | | | |
| All Rental Housing | 17 | | 2,420 | 6 | 99.8% | | | | | |
| Market-Rate Housing | 9 | | 1,207 | 5 | 99.6% | | | | | |
| Assisted/Subsidized Housing not to include LIHTC | 1 | | 202 | 0 | 100% | | | | | |
| LIHTC | 7 | | 1,011 | 1 | 99.9% | | | | | |
| Stabilized Comps | 4 | | 838 | 2 | 99.8% | | | | | |
| Properties in Construction & Lease Up | 1 | | 131 | n/a | n/a | | | | | |
| Subject Development | | | | | Achievable Market Rent | | | Highest Comp Rent | | |
| # Units | # BR's | # Baths | Size (SF) | Proposed Rent | Per Unit | Per SF | Advtg. | Per Unit | Per SF | |
| 4 | 1 | 1 | 750 | \$624 | \$968 | \$1.29 | 55.1% | \$1,060 | \$1.55 | |
| 21 | 2 | 1 | 950 | \$736 | \$1,209 | \$1.27 | 64.3% | \$1,600 | \$1.25 | |
| 2 | 3 | 2 | 1,150 | \$841 | \$1,447 | \$1.26 | 72.1% | \$1,328 | \$0.97 | |
| 8 | 1 | 1 | 750 | \$779 | \$968 | \$1.32 | 24.3% | \$1,060 | \$1.55 | |
| 42 | 2 | 1 | 950 | \$922 | \$1,209 | \$1.25 | 31.1% | \$1,600 | \$1.25 | |
| 3 | 3 | 2 | 1,150 | \$1,056 | \$1,447 | \$1.26 | 37.0% | \$1,328 | \$0.97 | |
| 2 | 1 | 1 | 750 | \$934 | \$968 | \$1.29 | 3.6% | \$1,060 | \$1.55 | |
| 6 | 2 | 1 | 950 | \$1,108 | \$1,209 | \$1.27 | 9.1% | \$1,600 | \$1.25 | |
| 1 | 3 | 2 | 1,150 | \$1,271 | \$1,447 | \$1.26 | 13.8% | \$1,328 | \$0.97 | |
| CAPTURE RATES (found on page 13, 66) | | | | | | | | | | |
| Targeted Population | | | | 30% | 50% | 60% | mkt-rate | 70% | Overall | |
| Capture Rate | | | | | 0.4% | 1.2% | | 0.3% | 1.2% | |

A.11 Demand

Table 6—Demand

| | 50% A.M.I: \$25,820 to \$44,825 | 60% A.M.I: \$31,130 to \$53,790 | 70% A.M.I: \$36,450 to \$62,755 | Overall Tax Credit: \$25,820 to \$62,755 |
|----------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| New Housing Units Required | 523 | 511 | 455 | 786 |
| Rent Overburden Households | 5,814 | 3,791 | 1,840 | 6,681 |
| Substandard Units | 429 | 419 | 373 | 645 |
| Demand | 6,766 | 4,721 | 2,668 | 8,112 |
| Less New Supply | 363 | 542 | 10 | 915 |
| Net Demand | 6,403 | 4,179 | 2,658 | 7,197 |

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 6 months — a few months longer if the development is completed in November, December, or January. 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: \$25,820 to \$44,825 | 11,563 | 27 | 0.2% |
| 60% AMI: \$31,130 to \$53,790 | 11,307 | 53 | 0.5% |
| 70% AMI: \$36,450 to \$62,755 | 10,058 | 9 | 0.1% |
| Overall Tax Credit: \$25,820 to \$62,755 | 17,398 | 89 | 0.5% |

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in downtown East Point, Georgia. It is located at 1514 E. Cleveland Avenue.

B.2 Construction Type

Adaptive reuse

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired, 2% designed for sensory impaired, and 2% designated for mentally impaired

B.6 Structure Type

Historic; the subject has one residential building; the residential building has 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 | 4 | 750 | 624 | 129 | 753 | Tax Credit |
| 50% | 2 | 1 | 21 | 950 | 736 | 167 | 903 | Tax Credit |
| 50% | 3 | 2 | 2 | 1,150 | 841 | 199 | 1040 | Tax Credit |
| 60% | 1 | 1 | 8 | 750 | 779 | 129 | 908 | Tax Credit |
| 60% | 2 | 1 | 42 | 950 | 922 | 167 | 1089 | Tax Credit |
| 60% | 3 | 2 | 3 | 1,150 | 1056 | 199 | 1255 | Tax Credit |
| 70% | 1 | 1 | 2 | 750 | 934 | 129 | 1063 | Tax Credit |
| 70% | 2 | 1 | 6 | 950 | 1108 | 167 | 1275 | Tax Credit |
| 70% | 3 | 2 | 1 | 1,150 | 1271 | 199 | 1470 | Tax Credit |
| Total Units | | | 89 | | | | | |
| Tax Credit Units | | | 89 | | | | | |
| PBRA Units | | | 0 | | | | | |
| Mkt. Rate Units | | | 0 | | | | | |

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

B.8 Development Amenities

Community room, gazebo, on-site laundry, equipped computer center and wifi, and furnished exercise/fitness center

B.9 Unit Amenities

Energy Star refrigerator, range/oven w/fire suppression, microwave, Energy Star dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, and cable pre-wired

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 9, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is a historic building and a parking lot. The land is flat.

- Adjacent parcels:

N: Historic buildings that now house The Morehouse College Department of Family Medicine, the Atlanta Juvenile Justice Department and some other tenants

NE: Owner occupied townhouses

E: A limousine/bus company and an office building with a storage yard

S: A parking lot then Irene Kidd Parkway then a vacant lot

W: Railroad tracks then the East Point MARTA train station

- Condition of surrounding land uses:

The townhouses and the historic building to the north are in good condition, the limo company building looks old but appears to be well maintained and the other building looks a little run down.

- Positive and negative attributes:

Positive: proximity to MARTA train station; downtown location (convenience)

Negative: downtown location (congestion)

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

The site fronts on Irene Kidd Parkway, RN Martin Street, and Cleveland Avenue.

N: Downtown is about 5 miles away.

E: The junction of I-75 and I-85 is about 2 miles away.

S: Hartsfield-Jackson Atlanta International Airport is two miles south of the site. Since MARTA runs to the airport, the site would be an ideal place for airport workers to live. As Fort McPherson is redeveloped, the MARTA line will provide transportation to jobs that are created there.

W: Railroad tracks separate the site from the East Point MARTA train station, but a pedestrian bridge spans the tracks. I-285 is about 3 ½ miles away.

The site is near the MARTA East Point train station and is on bus Routes 78 Cleveland Avenue, 84 Washington Rd/Camp Creek Marketplace, 192 Old Dixie / Tara Boulevard, and 193 Morrow / Jonesboro. Maps and fare info are in the transportation appendix.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - the site



Photo 3 - the site



Photo 4 - the site



Photo 5 - looking out from the site at the adjacent limo company



Photo 6 - looking out from the site across RN Martin Street



Photo 7—looking south; the site is on the right



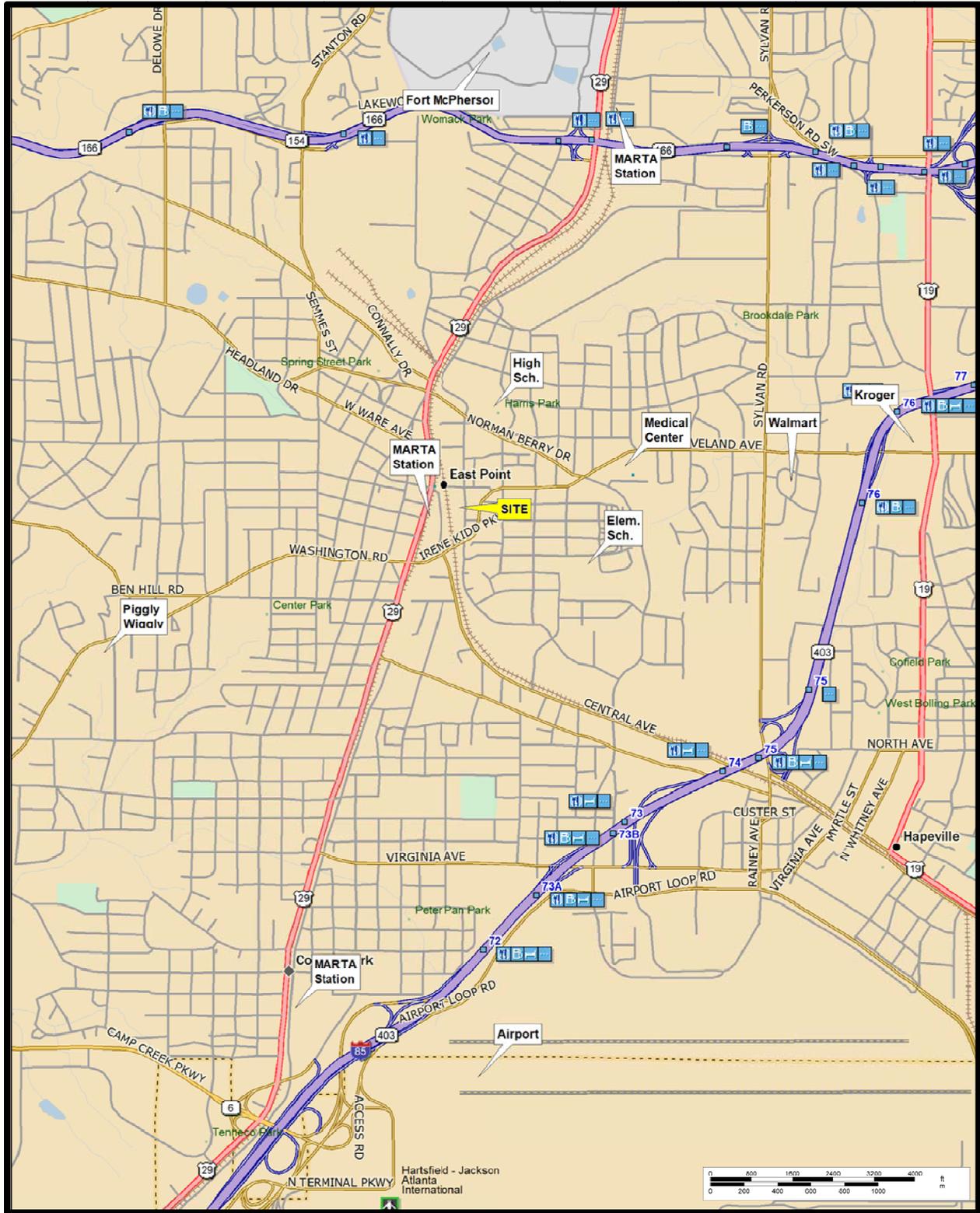
Photo 8 - looking out from the site at the adjacent townhouses



Photo 9 - Morehouse Family Medicine Department and Juvenile Justice Department

C.5 Site Location Map

Site Location Map



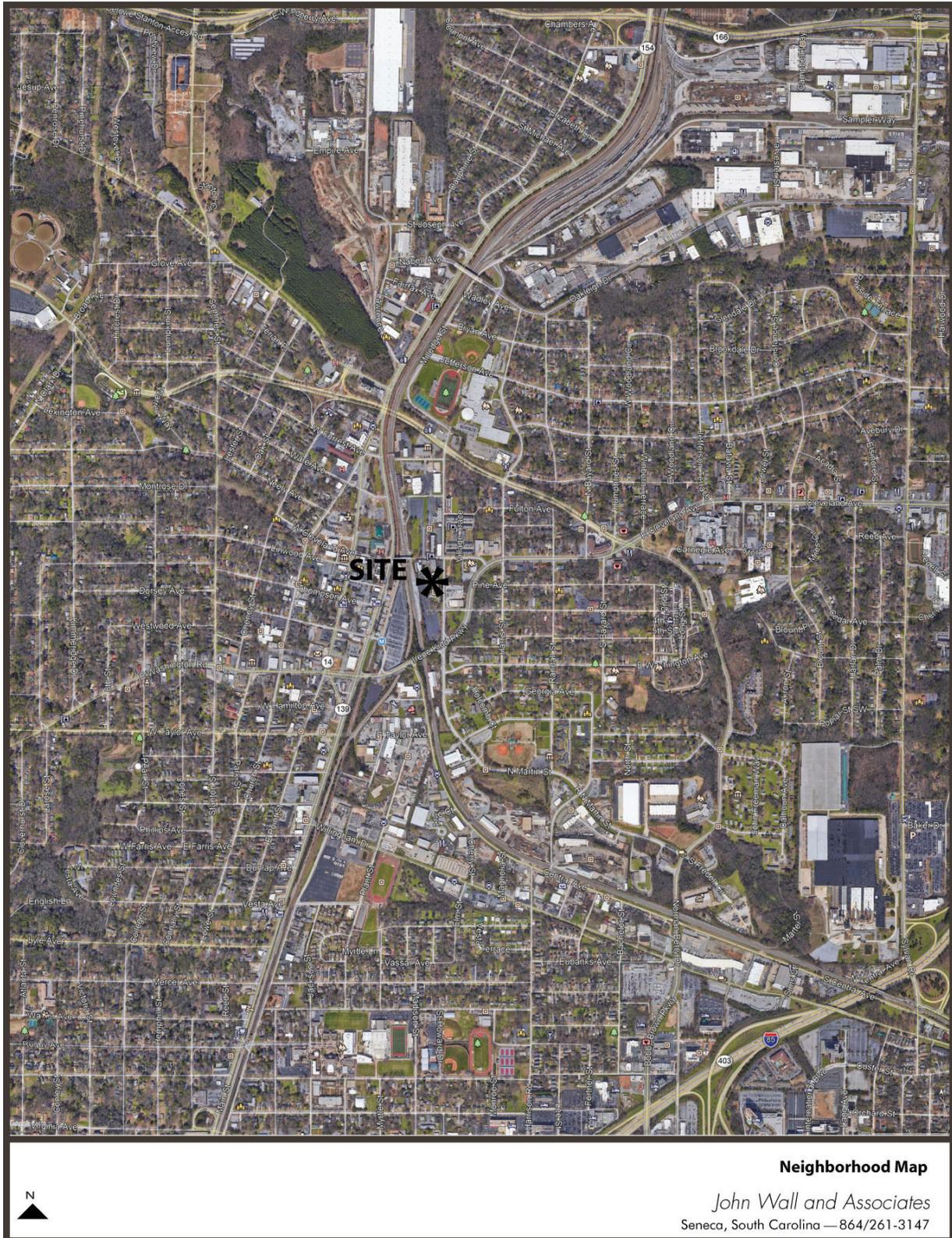
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

| Amenity | Distance |
|-------------------|-----------------|
| MARTA Station | 100 yards |
| Daycare | 100 yards |
| Elementary School | ½ mile |
| High School | ½ mile |
| Medical Center | ¾ mile |
| Walmart | 1 ½ miles |
| Piggly Wiggly | 1 ½ miles |
| Kroger | 2 miles |
| Airport terminals | 3 miles |
| Fort McPherson | 2 miles |

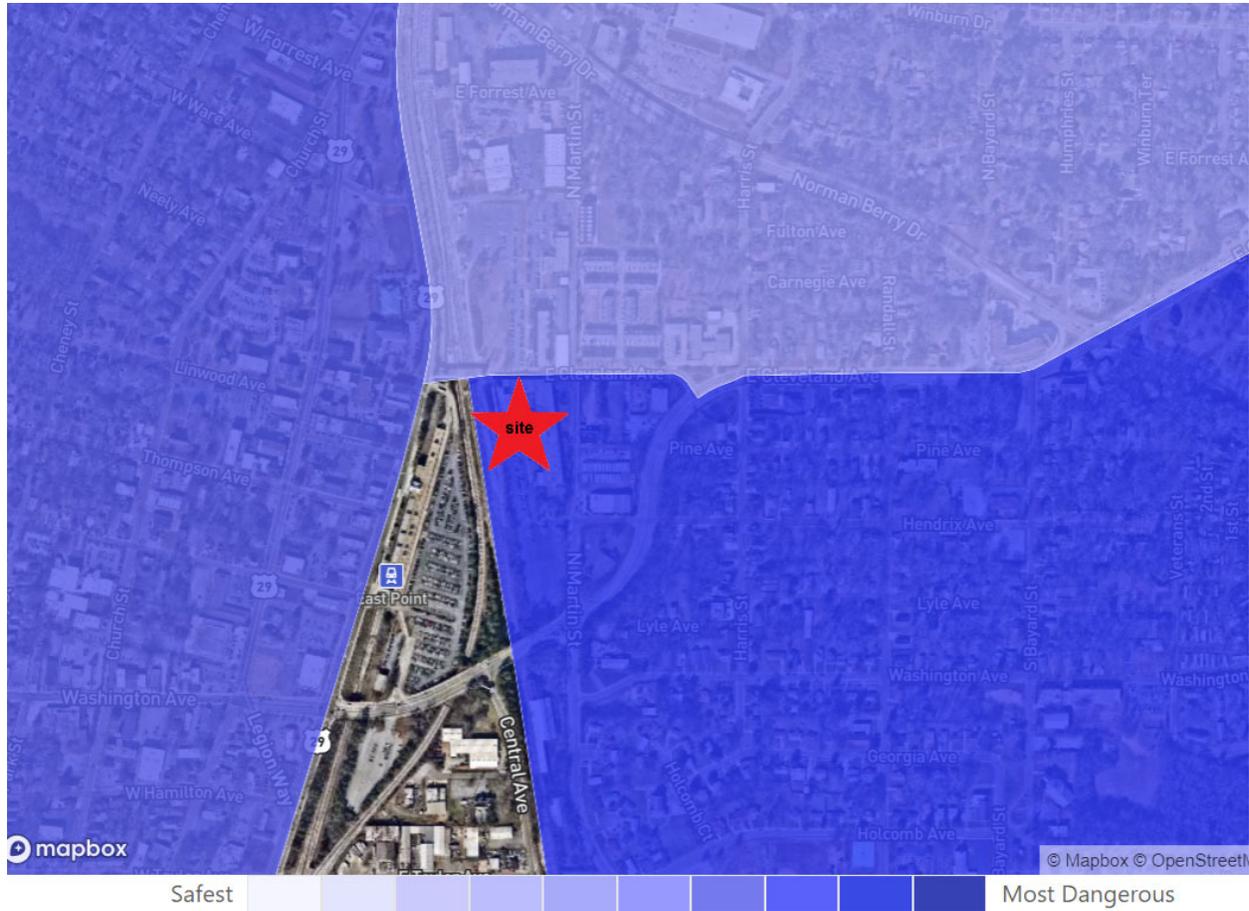
C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

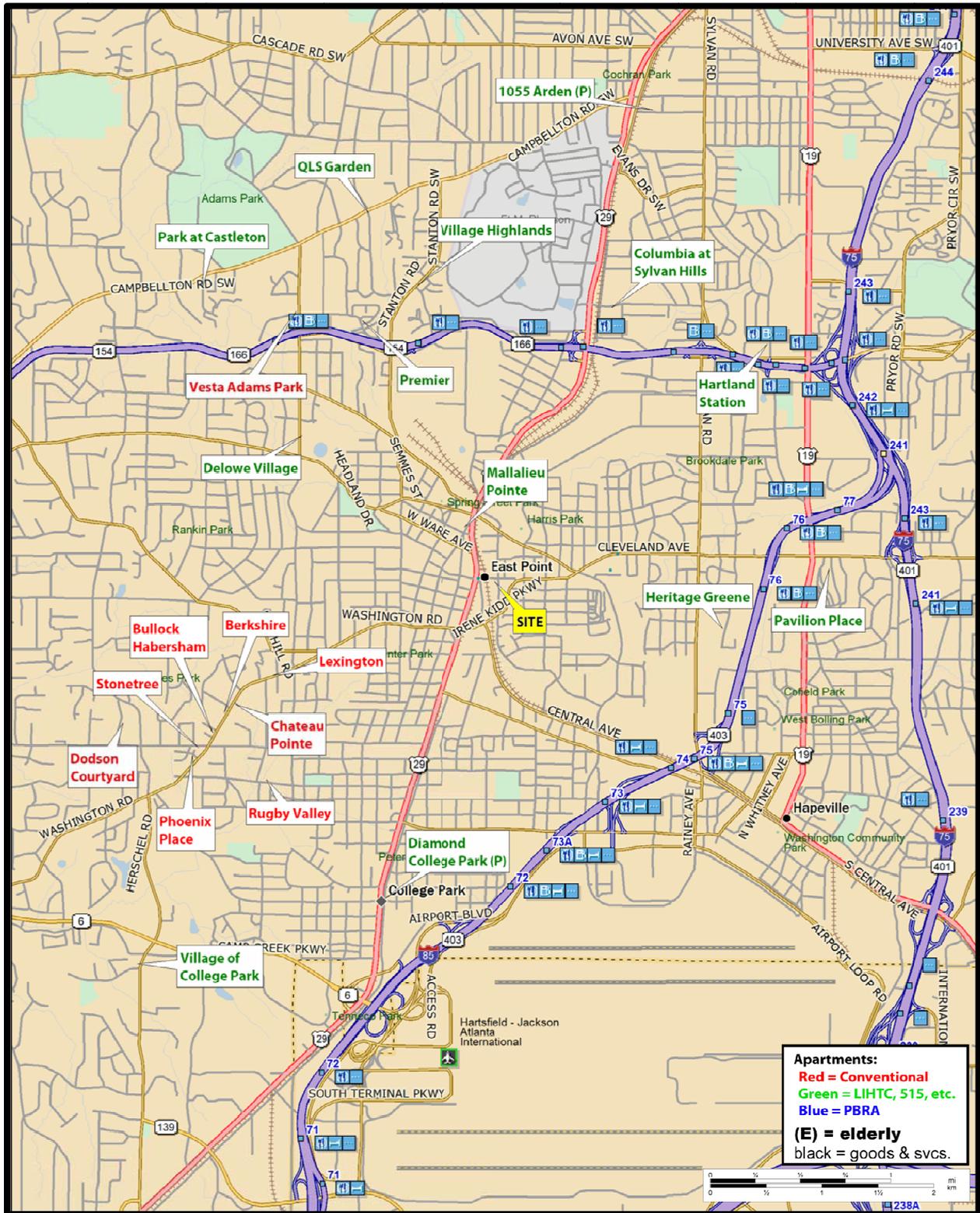
The FBI does not have recent crime statistics for Fulton County or East Point. A crime map is below. The site does not appear to be in a problematic area.



Source: <https://www.neighborhoodscout.com/ga/east-point/crime>

C.8 Multifamily Residential Developments

Apartment Locations Map—Study Area



Note that Somersby Family is not shown but is in the study and market areas.

C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from RN Martin Street and Cleveland Avenue (pedestrian only), and there are no problems with ingress and egress. The site has good visibility from RN Martin Street and has some visibility from Irene Kidd Parkway.

C.11 Observed Visible Environmental or Other Concerns

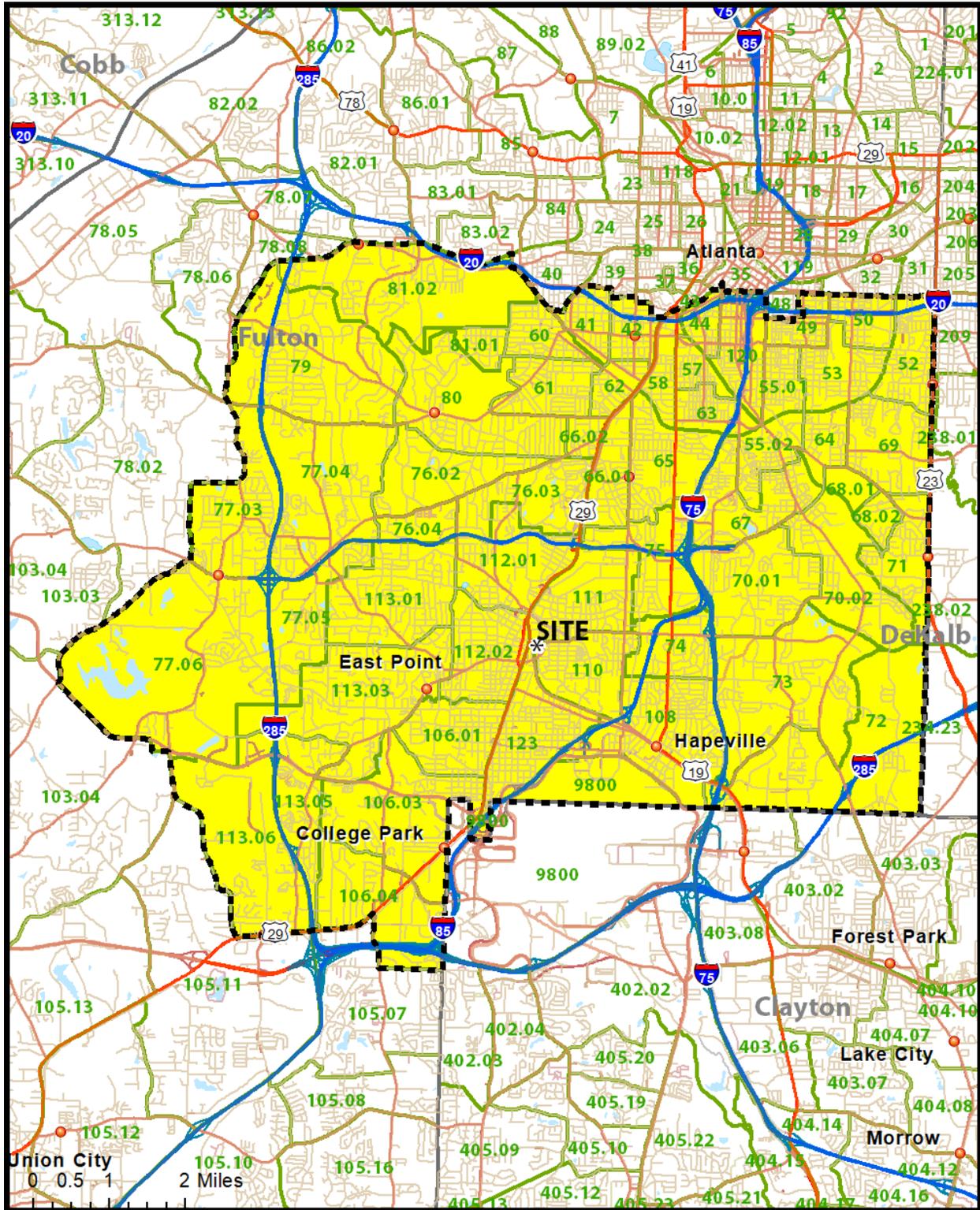
There were no other visible environmental or other concerns.

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

| | State | % | County | % | Market Area | % | City | % |
|----------------------------|-----------|-------|---------|-------|-------------|-------|--------|-------|
| Total: | 4,502,437 | | 480,320 | | 82,830 | | 16,159 | |
| Less than 5 minutes | 93,182 | 2.1% | 6,545 | 1.4% | 867 | 1.0% | 303 | 1.9% |
| 5 to 9 minutes | 339,955 | 7.6% | 29,592 | 6.2% | 3,514 | 4.2% | 931 | 5.8% |
| 10 to 14 minutes | 557,697 | 12.4% | 53,192 | 11.1% | 7,634 | 9.2% | 1,359 | 8.4% |
| 15 to 19 minutes | 672,907 | 14.9% | 71,200 | 14.8% | 10,853 | 13.1% | 1,945 | 12.0% |
| 20 to 24 minutes | 641,094 | 14.2% | 81,627 | 17.0% | 14,517 | 17.5% | 2,511 | 15.5% |
| 25 to 29 minutes | 277,292 | 6.2% | 29,869 | 6.2% | 4,794 | 5.8% | 965 | 6.0% |
| 30 to 34 minutes | 648,386 | 14.4% | 76,195 | 15.9% | 14,550 | 17.6% | 3,457 | 21.4% |
| 35 to 39 minutes | 149,659 | 3.3% | 16,022 | 3.3% | 2,335 | 2.8% | 469 | 2.9% |
| 40 to 44 minutes | 179,550 | 4.0% | 20,810 | 4.3% | 3,531 | 4.3% | 531 | 3.3% |
| 45 to 59 minutes | 444,833 | 9.9% | 45,129 | 9.4% | 7,710 | 9.3% | 1,492 | 9.2% |
| 60 to 89 minutes | 354,825 | 7.9% | 35,372 | 7.4% | 7,547 | 9.1% | 1,376 | 8.5% |
| 90 or more minutes | 143,057 | 3.2% | 14,767 | 3.1% | 4,978 | 6.0% | 820 | 5.1% |

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 41, 42, 44, 49, 50, 52, 53, 55.01, 55.02, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 70.02, 71, 72, 73, 74, 75, 76.02, 76.03, 76.04, 77.03, 77.04, 77.05, 77.06, 79,00, 80, 81.01, 81.02, 106.01, 106.03, 106.04, 108,00, 110,00, 111,00, 112.01, 112.02, 113.01, 113.03, 113.05, 113.06, 120,00, 123, and 9800 in Fulton County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as the metro Atlanta area. 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 12—Population Trends

| Year | State | County | Market Area | City |
|------|------------|-----------|-------------|--------|
| 2008 | 9,468,815 | 886,982 | 175,066 | 34,382 |
| 2009 | 9,600,612 | 907,811 | 166,560 | 34,361 |
| 2010 | 9,714,569 | 929,535 | 184,792 | 34,515 |
| 2011 | 9,810,417 | 948,554 | 188,563 | 34,737 |
| 2012 | 9,907,756 | 967,100 | 192,827 | 35,070 |
| 2013 | 10,006,693 | 983,903 | 195,247 | 35,357 |
| 2014 | 10,099,320 | 996,757 | 199,663 | 35,477 |
| 2015 | 10,201,635 | 1,010,420 | 200,518 | 35,380 |
| 2016 | 10,297,484 | 1,021,902 | 199,617 | 34,977 |
| 2017 | 10,403,847 | 1,036,200 | 198,275 | 34,957 |

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 13—Persons by Age

| | State | % | County | % | Market Area | % | City | % |
|-----------------|-----------|-------|---------|-------|-------------|-------|--------|-------|
| Total | 9,687,653 | | 920,581 | | 181,490 | | 33,712 | |
| Under 20 | 2,781,629 | 28.7% | 247,143 | 26.8% | 51,265 | 28.2% | 9,735 | 28.9% |
| 20 to 34 | 2,015,640 | 20.8% | 224,385 | 24.4% | 43,115 | 23.8% | 8,122 | 24.1% |
| 35 to 54 | 2,788,792 | 28.8% | 271,298 | 29.5% | 48,691 | 26.8% | 9,188 | 27.3% |
| 55 to 61 | 783,421 | 8.1% | 70,147 | 7.6% | 14,776 | 8.1% | 2,847 | 8.4% |
| 62 to 64 | 286,136 | 3.0% | 24,184 | 2.6% | 4,894 | 2.7% | 895 | 2.7% |
| 65 plus | 1,032,035 | 10.7% | 83,424 | 9.1% | 18,749 | 10.3% | 2,925 | 8.7% |
| 55 plus | 2,101,592 | 21.7% | 177,755 | 19.3% | 38,419 | 21.2% | 6,667 | 19.8% |
| 62 plus | 1,318,171 | 13.6% | 107,608 | 11.7% | 23,643 | 13.0% | 3,820 | 11.3% |

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 14—Race and Hispanic Origin

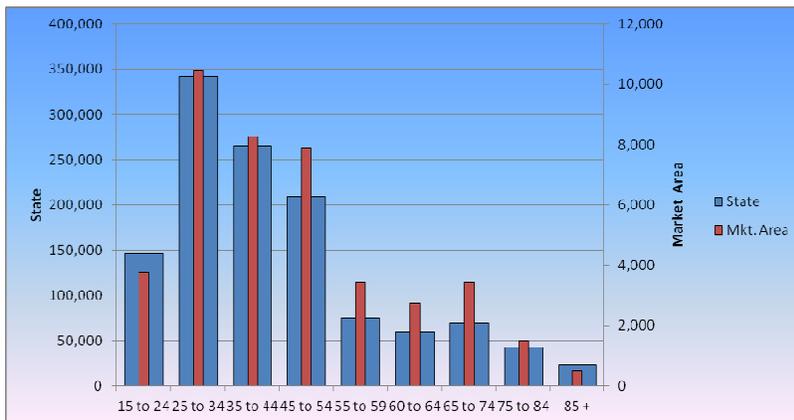
| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|--------------|---------|--------------|-------------|--------------|--------|--------------|
| Total | 9,687,653 | | 920,581 | | 181,490 | | 33,712 | |
| Not Hispanic or Latino | 8,833,964 | 91.2% | 848,015 | 92.1% | 169,436 | 93.4% | 29,822 | 88.5% |
| White | 5,413,920 | 55.9% | 376,014 | 40.8% | 20,006 | 11.0% | 3,978 | 11.8% |
| Black or African American | 2,910,800 | 30.0% | 400,457 | 43.5% | 144,677 | 79.7% | 24,924 | 73.9% |
| American Indian | 21,279 | 0.2% | 1,586 | 0.2% | 430 | 0.2% | 94 | 0.3% |
| Asian | 311,692 | 3.2% | 51,304 | 5.6% | 1,551 | 0.9% | 266 | 0.8% |
| Native Hawaiian | 5,152 | 0.1% | 287 | 0.0% | 46 | 0.0% | 11 | 0.0% |
| Some Other Race | 19,141 | 0.2% | 2,582 | 0.3% | 242 | 0.1% | 38 | 0.1% |
| Two or More Races | 151,980 | 1.6% | 15,785 | 1.7% | 2,484 | 1.4% | 511 | 1.5% |
| Hispanic or Latino | 853,689 | 8.8% | 72,566 | 7.9% | 12,054 | 6.6% | 3,890 | 11.5% |
| White | 373,520 | 3.9% | 33,683 | 3.7% | 3,939 | 2.2% | 1,459 | 4.3% |
| Black or African American | 39,635 | 0.4% | 5,118 | 0.6% | 1,471 | 0.8% | 241 | 0.7% |
| American Indian | 10,872 | 0.1% | 673 | 0.1% | 155 | 0.1% | 37 | 0.1% |
| Asian | 2,775 | 0.0% | 265 | 0.0% | 36 | 0.0% | 2 | 0.0% |
| Native Hawaiian | 1,647 | 0.0% | 48 | 0.0% | 6 | 0.0% | 2 | 0.0% |
| Some Other Race | 369,731 | 3.8% | 28,285 | 3.1% | 5,726 | 3.2% | 1,972 | 5.8% |
| Two or More Races | 55,509 | 0.6% | 4,494 | 0.5% | 721 | 0.4% | 177 | 0.5% |

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 15—Household Trends

| Year | State | County | Market Area | City |
|------|-----------|---------|-------------|--------|
| 2008 | 3,468,704 | 357,463 | 70,280 | 13,102 |
| 2009 | 3,490,754 | 362,603 | 65,981 | 13,317 |
| 2010 | 3,508,477 | 366,140 | 71,138 | 13,091 |
| 2011 | 3,518,097 | 368,184 | 70,579 | 12,631 |
| 2012 | 3,540,690 | 373,005 | 71,280 | 12,745 |
| 2013 | 3,574,362 | 379,957 | 73,077 | 13,443 |
| 2014 | 3,611,706 | 385,103 | 74,998 | 13,626 |
| 2015 | 3,611,706 | 391,850 | 76,251 | 14,033 |
| 2016 | 3611706 | 400016 | 78100 | 14039 |
| 2017 | 3611706 | 410576 | 79001 | 14216 |

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 16—Occupied Housing Units by Tenure

| | State | % | County | % | Market Area | % | City | % |
|-------------------|-----------|-------|---------|-------|-------------|-------|--------|-------|
| Households | 3,585,584 | — | 376,377 | — | 72,419 | — | 13,333 | — |
| Owner | 2,354,402 | 65.7% | 202,262 | 53.7% | 30,419 | 42.0% | 6,427 | 48.2% |
| Renter | 1,231,182 | 34.3% | 174,115 | 46.3% | 42,000 | 58.0% | 6,906 | 51.8% |

Source: 2010 Census

From the table above, it can be seen that 58.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 17—Population

| ACS Year | Market Area | Change | Percent Change |
|----------|-------------|--------|----------------|
| 2010 | 175,066 | — | — |
| 2011 | 166,560 | -8,506 | -4.9% |
| 2012 | 184,792 | 18,232 | 10.9% |
| 2013 | 188,563 | 3,771 | 2.0% |
| 2014 | 192,827 | 4,264 | 2.3% |
| 2015 | 195,247 | 2,420 | 1.3% |
| 2016 | 199,663 | 4,416 | 2.3% |
| 2017 | 200,518 | 855 | 0.4% |
| 2018 | 199,617 | -901 | -0.4% |
| 2019 | 198,275 | -1,342 | -0.7% |

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

As seen in the table above, the percent change ranges from -4.9% to 10.9%. Excluding the highest and lowest observed values, the average is 1.0%. 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 18—Households

| ACS Year | Market Area | Change | Percent Change |
|----------|-------------|--------|----------------|
| 2010 | 70,280 | — | — |
| 2011 | 65,981 | -4,299 | -6.1% |
| 2012 | 71,138 | 5,157 | 7.8% |
| 2013 | 70,579 | -559 | -0.8% |
| 2014 | 71,280 | 701 | 1.0% |
| 2015 | 73,077 | 1,797 | 2.5% |
| 2016 | 74,998 | 1,921 | 2.6% |
| 2017 | 76,251 | 1,253 | 1.7% |
| 2018 | 78,100 | 1,849 | 2.4% |
| 2019 | 79,001 | 901 | 1.2% |

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

As seen in the table above, the percent change ranges from -6.1% to 7.8%. Excluding the highest and lowest observed values, the average is 1.5%. This value will be used to project future changes.

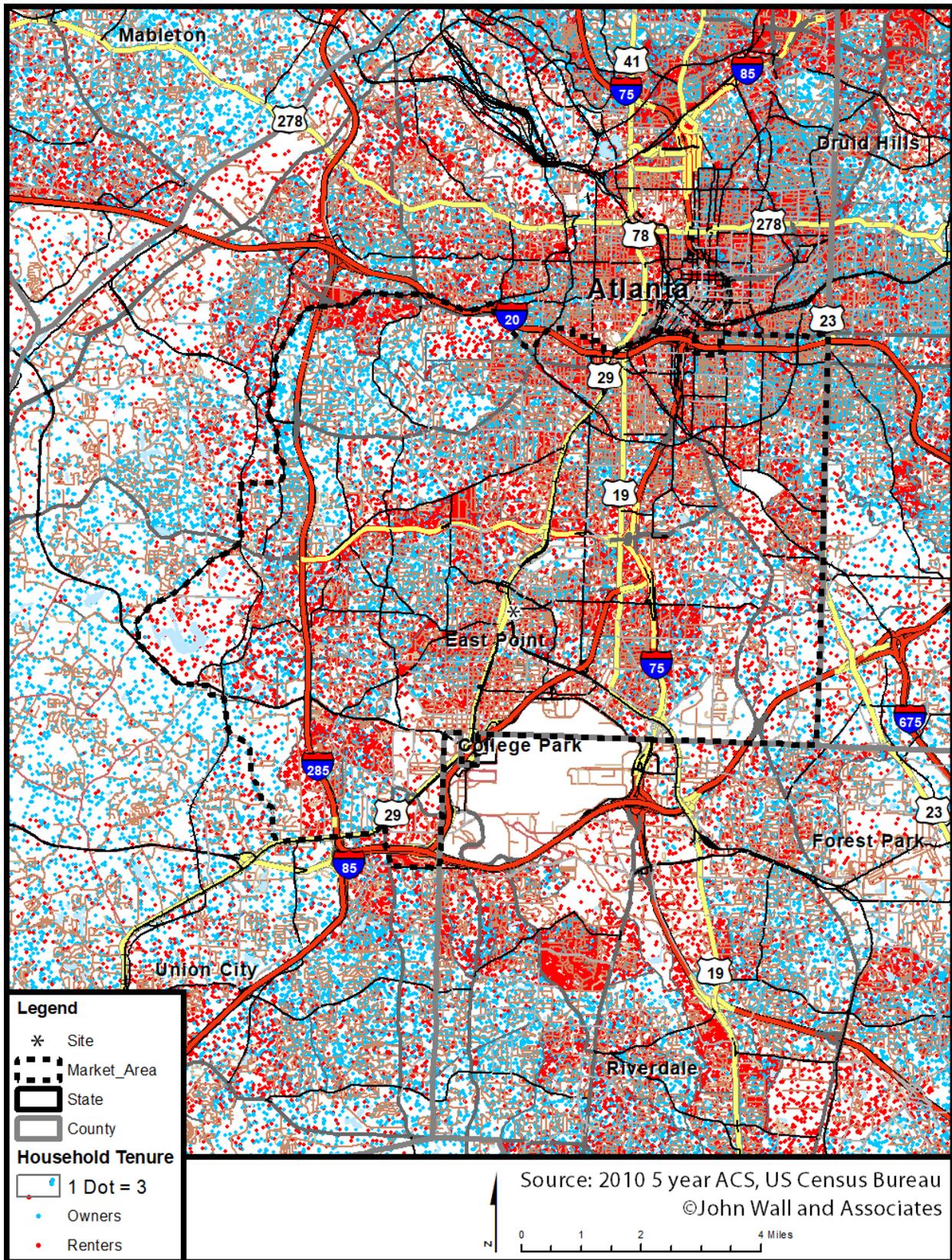
The average percent change figures calculated above are used to generate the projections that follow.

Table 19—Population and Household Projections

| Projections | Population | Annual Change | Households | Annual Change |
|--------------|------------|---------------|------------|---------------|
| 2020 | 204,392 | 3,855 | 82,647 | 3,789 |
| 2021 | 206,473 | 2,081 | 83,899 | 1,252 |
| 2022 | 208,575 | 2,102 | 85,170 | 1,271 |
| 2023 | 210,698 | 2,123 | 86,461 | 1,291 |
| 2020 to 2023 | 6,306 | 2,102 | 3,814 | 1,271 |

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.

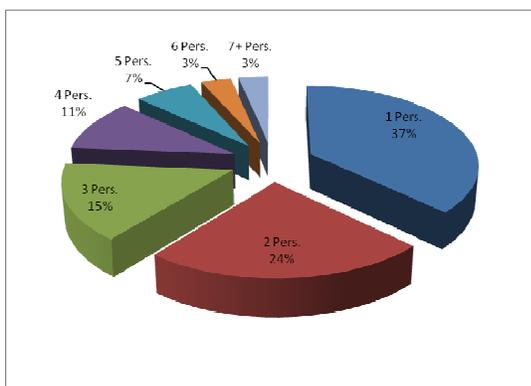
Table 20—Housing Units by Persons in Unit

| | State | | County | | Market Area | | City | |
|-------------------------|-----------|-------|---------|-------|-------------|-------|-------|-------|
| Owner occupied: | 2,354,402 | — | 202,262 | — | 30,419 | — | 6,427 | — |
| 1-person | 498,417 | 21.2% | 56,404 | 27.9% | 10,008 | 32.9% | 2,184 | 34.0% |
| 2-person | 821,066 | 34.9% | 66,211 | 32.7% | 10,282 | 33.8% | 2,101 | 32.7% |
| 3-person | 417,477 | 17.7% | 32,330 | 16.0% | 4,793 | 15.8% | 1,028 | 16.0% |
| 4-person | 360,504 | 15.3% | 29,420 | 14.5% | 2,820 | 9.3% | 580 | 9.0% |
| 5-person | 159,076 | 6.8% | 11,766 | 5.8% | 1,293 | 4.3% | 270 | 4.2% |
| 6-person | 60,144 | 2.6% | 3,868 | 1.9% | 613 | 2.0% | 125 | 1.9% |
| 7-or-more | 37,718 | 1.6% | 2,263 | 1.1% | 610 | 2.0% | 139 | 2.2% |
| Renter occupied: | 1,231,182 | — | 174,115 | — | 42,000 | — | 6,906 | — |
| 1-person | 411,057 | 33.4% | 76,903 | 44.2% | 15,636 | 37.2% | 2,277 | 33.0% |
| 2-person | 309,072 | 25.1% | 44,044 | 25.3% | 9,888 | 23.5% | 1,706 | 24.7% |
| 3-person | 203,417 | 16.5% | 22,463 | 12.9% | 6,492 | 15.5% | 1,129 | 16.3% |
| 4-person | 155,014 | 12.6% | 14,953 | 8.6% | 4,465 | 10.6% | 814 | 11.8% |
| 5-person | 84,999 | 6.9% | 8,188 | 4.7% | 2,725 | 6.5% | 478 | 6.9% |
| 6-person | 37,976 | 3.1% | 3,930 | 2.3% | 1,393 | 3.3% | 234 | 3.4% |
| 7-or-more | 29,647 | 2.4% | 3,634 | 2.1% | 1,401 | 3.3% | 268 | 3.9% |

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.1% 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 21—Number of Households in Various Income Ranges

| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|-------|---------|-------|-------------|-------|--------|-------|
| Total: | 3,758,798 | | 410,576 | | 79,001 | | 14,216 | |
| Less than \$10,000 | 256,027 | 6.8% | 27,534 | 6.7% | 9,489 | 12.0% | 1,012 | 7.1% |
| \$10,000 to \$14,999 | 167,485 | 4.5% | 16,232 | 4.0% | 6,480 | 8.2% | 942 | 6.6% |
| \$15,000 to \$19,999 | 174,868 | 4.7% | 16,645 | 4.1% | 5,932 | 7.5% | 979 | 6.9% |
| \$20,000 to \$24,999 | 180,334 | 4.8% | 16,160 | 3.9% | 5,405 | 6.8% | 907 | 6.4% |
| \$25,000 to \$29,999 | 178,396 | 4.7% | 16,538 | 4.0% | 4,962 | 6.3% | 913 | 6.4% |
| \$30,000 to \$34,999 | 181,342 | 4.8% | 14,856 | 3.6% | 4,686 | 5.9% | 784 | 5.5% |
| \$35,000 to \$39,999 | 165,233 | 4.4% | 14,355 | 3.5% | 4,031 | 5.1% | 998 | 7.0% |
| \$40,000 to \$44,999 | 165,385 | 4.4% | 16,315 | 4.0% | 3,986 | 5.0% | 849 | 6.0% |
| \$45,000 to \$49,999 | 154,356 | 4.1% | 15,218 | 3.7% | 3,369 | 4.3% | 689 | 4.8% |
| \$50,000 to \$59,999 | 289,741 | 7.7% | 27,405 | 6.7% | 5,656 | 7.2% | 1,340 | 9.4% |
| \$60,000 to \$74,999 | 375,873 | 10.0% | 36,856 | 9.0% | 6,294 | 8.0% | 1,546 | 10.9% |
| \$75,000 to \$99,999 | 473,216 | 12.6% | 45,829 | 11.2% | 7,298 | 9.2% | 1,405 | 9.9% |
| \$100,000 to \$124,999 | 325,385 | 8.7% | 35,201 | 8.6% | 4,223 | 5.3% | 689 | 4.8% |
| \$125,000 to \$149,999 | 208,013 | 5.5% | 23,660 | 5.8% | 2,348 | 3.0% | 545 | 3.8% |
| \$150,000 to \$199,999 | 219,647 | 5.8% | 30,053 | 7.3% | 2,466 | 3.1% | 401 | 2.8% |
| \$200,000 or more | 243,497 | 6.5% | 57,719 | 14.1% | 2,376 | 3.0% | 217 | 1.5% |

Source: 2019-5yr ACS (Census)

F. Employment Trends

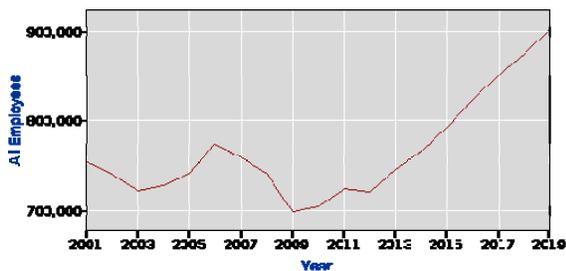
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 22—Covered Employment

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|---------|---------|---------|
| 2001 | 752,400 | 758,239 | 761,962 | 760,650 | 760,162 | 759,403 | 755,132 | 754,098 | 750,732 | 748,495 | 748,036 | 749,130 | 754,870 |
| 2002 | 734,982 | 737,691 | 740,604 | 740,069 | 739,531 | 740,212 | 737,098 | 739,489 | 739,568 | 743,339 | 746,313 | 750,070 | 740,747 |
| 2003 | 720,132 | 718,839 | 722,871 | 722,587 | 719,225 | 721,361 | 717,006 | 720,956 | 723,238 | 723,201 | 726,138 | 729,452 | 722,084 |
| 2004 | 716,827 | 719,024 | 722,716 | 720,403 | 719,550 | 719,360 | 728,303 | 730,449 | 729,623 | 737,971 | 741,395 | 746,791 | 727,701 |
| 2005 | 727,731 | 730,555 | 733,957 | 738,766 | 741,472 | 740,658 | 737,581 | 742,817 | 746,212 | 747,918 | 753,348 | 757,278 | 741,524 |
| 2006 | 759,900 | 763,329 | 766,584 | 772,746 | 773,925 | 774,355 | 769,984 | 774,752 | 777,370 | 782,981 | 786,109 | 789,848 | 774,324 |
| 2007 | 748,375 | 753,310 | 756,878 | 755,153 | 757,046 | 755,868 | 755,144 | 761,493 | 762,003 | 763,965 | 768,259 | 769,902 | 758,950 |
| 2008 | 741,047 | 745,999 | 745,668 | 746,234 | 746,548 | 741,403 | 736,427 | 743,421 | 741,134 | 738,146 | 735,023 | 731,925 | 741,081 |
| 2009 | 712,639 | 709,817 | 706,786 | 702,519 | 700,382 | 695,250 | 692,457 | 691,963 | 689,876 | 694,417 | 695,864 | 695,436 | 698,951 |
| 2010 | 694,950 | 696,017 | 698,339 | 699,201 | 705,390 | 701,695 | 703,754 | 706,336 | 704,782 | 712,307 | 714,118 | 715,216 | 704,342 |
| 2011 | 704,849 | 714,939 | 718,851 | 722,979 | 726,795 | 722,203 | 723,649 | 727,355 | 727,255 | 730,600 | 733,578 | 735,651 | 724,059 |
| 2012 | 703,378 | 705,724 | 709,945 | 717,023 | 720,552 | 723,212 | 720,593 | 724,977 | 723,410 | 730,792 | 736,569 | 737,867 | 721,170 |
| 2013 | 730,535 | 734,284 | 736,769 | 743,086 | 741,893 | 743,809 | 744,079 | 748,936 | 748,523 | 755,029 | 759,381 | 761,033 | 745,613 |
| 2014 | 743,538 | 743,370 | 751,704 | 761,185 | 763,711 | 763,645 | 769,285 | 773,326 | 773,164 | 778,334 | 784,190 | 789,339 | 766,233 |
| 2015 | 773,858 | 775,621 | 778,748 | 783,219 | 787,182 | 791,687 | 793,331 | 796,934 | 798,031 | 803,294 | 806,607 | 810,226 | 791,562 |
| 2016 | 803,124 | 806,412 | 807,369 | 817,059 | 818,464 | 822,526 | 827,706 | 830,428 | 831,858 | 834,692 | 839,996 | 844,803 | 823,703 |
| 2017 | 831,911 | 834,637 | 839,273 | 843,866 | 845,444 | 853,801 | 852,472 | 857,667 | 856,795 | 863,132 | 868,906 | 869,170 | 851,423 |
| 2018 | 860,971 | 863,026 | 868,196 | 865,006 | 868,075 | 873,513 | 876,570 | 880,800 | 880,697 | 884,830 | 888,766 | 890,644 | 875,091 |
| 2019 | 888,950 | 895,506 | 897,926 | 895,024 | 900,643 | 906,189 | 901,276 | 906,588 | 903,079 | 908,366 | 915,135 | 917,377 | 903,005 |
| 2020 | 904,095 (P) | 908,553 (P) | 901,029 (P) | 780,010 (P) | 793,144 (P) | 807,565 (P) | 812,830 (P) | 824,888 (P) | 824,289 (P) | | | | |



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

F.2 Jobs by Industry and Occupation

Table 23—Occupation of Employed Persons Age 16 Years And Over

| | State | % | County | % | Market Area | % | City | % |
|--|-----------|-----|---------|-----|-------------|-----|--------|-----|
| Total | 4,834,622 | | 535,127 | | 90,059 | | 17,628 | |
| Management, business, science, and arts occupations: | 1,819,005 | 38% | 276,653 | 52% | 30,239 | 34% | 5,866 | 33% |
| Management, business, and financial occupations: | 766,883 | 16% | 129,998 | 24% | 11,899 | 13% | 2,495 | 14% |
| Management occupations | 503,555 | 10% | 81,291 | 15% | 7,581 | 8% | 1,493 | 8% |
| Business and financial operations occupations | 263,328 | 5% | 48,707 | 9% | 4,318 | 5% | 1,002 | 6% |
| Computer, engineering, and science occupations: | 270,099 | 6% | 50,138 | 9% | 4,181 | 5% | 793 | 4% |
| Computer and mathematical occupations | 157,777 | 3% | 33,771 | 6% | 2,749 | 3% | 675 | 4% |
| Architecture and engineering occupations | 75,498 | 2% | 10,220 | 2% | 770 | 1% | 74 | 0% |
| Life, physical, and social science occupations | 36,824 | 1% | 6,147 | 1% | 662 | 1% | 44 | 0% |
| Education, legal, community service, arts, and media occupations: | 517,986 | 11% | 70,395 | 13% | 10,358 | 12% | 1,809 | 10% |
| Community and social service occupations | 75,167 | 2% | 7,629 | 1% | 1,324 | 1% | 249 | 1% |
| Legal occupations | 47,617 | 1% | 12,383 | 2% | 1,077 | 1% | 107 | 1% |
| Education, training, and library occupations | 307,123 | 6% | 33,438 | 6% | 5,697 | 6% | 1,167 | 7% |
| Arts, design, entertainment, sports, and media occupations | 88,079 | 2% | 16,945 | 3% | 2,260 | 3% | 286 | 2% |
| Healthcare practitioners and technical occupations: | 264,037 | 5% | 26,122 | 5% | 3,801 | 4% | 769 | 4% |
| Health diagnosing and treating practitioners and other technical occupations | 173,471 | 4% | 20,492 | 4% | 2,598 | 3% | 582 | 3% |
| Health technologists and technicians | 90,566 | 2% | 5,630 | 1% | 1,203 | 1% | 187 | 1% |
| Service occupations: | 788,398 | 16% | 76,076 | 14% | 21,068 | 23% | 3,886 | 22% |
| Healthcare support occupations | 109,160 | 2% | 8,149 | 2% | 2,170 | 2% | 531 | 3% |
| Protective service occupations: | 106,471 | 2% | 8,976 | 2% | 3,305 | 4% | 499 | 3% |
| Fire fighting and prevention, and other protective service workers including supervisors | 53,799 | 1% | 6,308 | 1% | 2,528 | 3% | 414 | 2% |
| Law enforcement workers including supervisors | 52,672 | 1% | 2,668 | 0% | 777 | 1% | 85 | 0% |
| Food preparation and serving related occupations | 271,840 | 6% | 29,858 | 6% | 7,401 | 8% | 1,364 | 8% |
| Building and grounds cleaning and maintenance occupations | 180,341 | 4% | 15,655 | 3% | 5,363 | 6% | 1,003 | 6% |
| Personal care and service occupations | 120,586 | 2% | 13,438 | 3% | 2,829 | 3% | 489 | 3% |
| Sales and office occupations: | 1,074,412 | 22% | 115,094 | 22% | 20,165 | 22% | 3,989 | 23% |
| Sales and related occupations | 524,492 | 11% | 62,145 | 12% | 8,951 | 10% | 1,533 | 9% |
| Office and administrative support occupations | 549,920 | 11% | 52,949 | 10% | 11,214 | 12% | 2,456 | 14% |
| Natural resources, construction, and maintenance occupations: | 434,576 | 9% | 19,915 | 4% | 5,176 | 6% | 1,017 | 6% |
| Farming, fishing, and forestry occupations | 25,419 | 1% | 691 | 0% | 441 | 0% | 125 | 1% |
| Construction and extraction occupations | 242,154 | 5% | 11,582 | 2% | 3,211 | 4% | 660 | 4% |
| Installation, maintenance, and repair occupations | 167,003 | 3% | 7,642 | 1% | 1,524 | 2% | 232 | 1% |
| Production, transportation, and material moving occupations: | 718,231 | 15% | 47,389 | 9% | 13,411 | 15% | 2,870 | 16% |
| Production occupations | 301,260 | 6% | 13,142 | 2% | 3,474 | 4% | 853 | 5% |
| Transportation occupations | 208,119 | 4% | 18,360 | 3% | 4,857 | 5% | 1,222 | 7% |
| Material moving occupations | 208,852 | 4% | 15,887 | 3% | 5,080 | 6% | 795 | 5% |

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

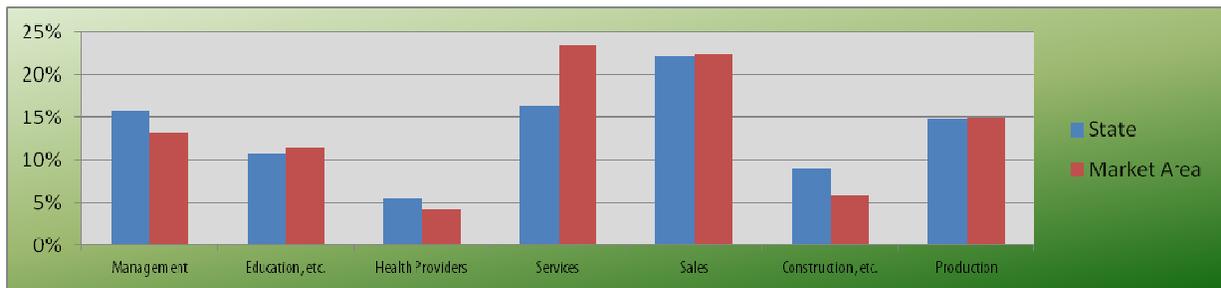


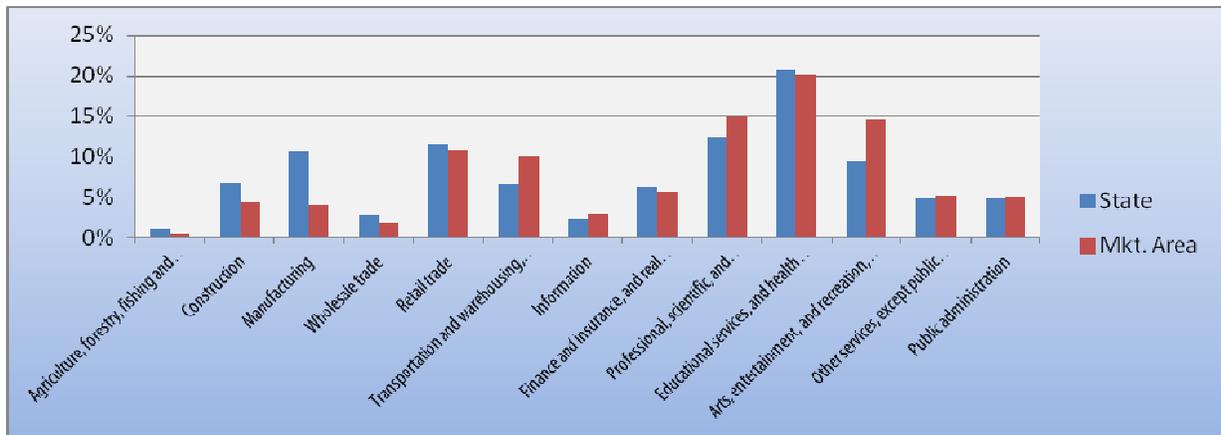
Table 24—Industry of Employed Persons Age 16 Years And Over

| | State | % | County | % | Market Area | % | City | % |
|---|-----------|------------|---------|------------|-------------|------------|--------|------------|
| Total: | 4,834,622 | | 535,127 | | 90,059 | | 17,628 | |
| Agriculture, forestry, fishing and hunting, and mining: | 51,378 | 1% | 1,246 | 0% | 479 | 1% | 140 | 1% |
| Agriculture, forestry, fishing and hunting | 45,487 | 1% | 1,035 | 0% | 412 | 0% | 140 | 1% |
| Mining, quarrying, and oil and gas extraction | 5,891 | 0% | 211 | 0% | 67 | 0% | 0 | 0% |
| Construction | 322,629 | 7% | 18,518 | 3% | 3,926 | 4% | 820 | 5% |
| Manufacturing | 516,354 | 11% | 31,828 | 6% | 3,594 | 4% | 685 | 4% |
| Wholesale trade | 135,693 | 3% | 15,457 | 3% | 1,665 | 2% | 428 | 2% |
| Retail trade | 554,257 | 11% | 50,133 | 9% | 9,745 | 11% | 1,916 | 11% |
| Transportation and warehousing, and utilities: | 319,046 | 7% | 35,788 | 7% | 8,973 | 10% | 2,094 | 12% |
| Transportation and warehousing | 275,339 | 6% | 32,769 | 6% | 8,340 | 9% | 1,893 | 11% |
| Utilities | 43,707 | 1% | 3,019 | 1% | 633 | 1% | 201 | 1% |
| Information | 113,365 | 2% | 21,821 | 4% | 2,717 | 3% | 606 | 3% |
| Finance and insurance, and real estate and rental and leasing: | 300,552 | 6% | 49,620 | 9% | 5,078 | 6% | 800 | 5% |
| Finance and insurance | 204,008 | 4% | 33,969 | 6% | 3,326 | 4% | 553 | 3% |
| Real estate and rental and leasing | 96,544 | 2% | 15,651 | 3% | 1,752 | 2% | 247 | 1% |
| Professional, scientific, and management, and administrative and waste management services: | 595,308 | 12% | 111,346 | 21% | 13,326 | 15% | 2,280 | 13% |
| Professional, scientific, and technical services | 354,029 | 7% | 81,667 | 15% | 6,082 | 7% | 1,049 | 6% |
| Management of companies and enterprises | 6,834 | 0% | 1,442 | 0% | 142 | 0% | 68 | 0% |
| Administrative and support and waste management services | 234,445 | 5% | 28,237 | 5% | 7,102 | 8% | 1,163 | 7% |
| Educational services, and health care and social assistance: | 1,002,203 | 21% | 99,779 | 19% | 18,147 | 20% | 3,650 | 21% |
| Educational services | 445,758 | 9% | 47,210 | 9% | 8,141 | 9% | 1,686 | 10% |
| Health care and social assistance | 556,445 | 12% | 52,569 | 10% | 10,006 | 11% | 1,964 | 11% |
| Arts, entertainment, and recreation, and accommodation and food services: | 454,119 | 9% | 56,658 | 11% | 13,054 | 14% | 2,232 | 13% |
| Arts, entertainment, and recreation | 77,898 | 2% | 12,638 | 2% | 2,207 | 2% | 339 | 2% |
| Accommodation and food services | 376,221 | 8% | 44,020 | 8% | 10,847 | 12% | 1,893 | 11% |
| Other services, except public administration | 234,783 | 5% | 23,736 | 4% | 4,741 | 5% | 990 | 6% |
| Public administration | 234,935 | 5% | 19,197 | 4% | 4,614 | 5% | 987 | 6% |

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 25—Major Employers

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

| Company | Product | Employees |
|--|------------------------------------|-----------|
| Delta Air Lines | Corporate HQ/Airport (FORTUNE #75) | 34,500 |
| Emory University & Emory Healthcare | Educational Institution/Healthcare | 32,091 |
| The Home Depot | Corporate HQ (FORTUNE #23) | 16,510 |
| Northside Hospital | Healthcare | 16,000+ |
| Piedmont Healthcare | Healthcare | 15,900 |
| Publix Super Markets | Division HQ | 15,591 |
| WellStar Health System | Healthcare | 15,353 |
| The Kroger Co. | Division HQ | 15,000+ |
| AT&T | Division HQ/Regional HQ | 15,000 |
| UPS | Corporate HQ (FORTUNE #44) | 14,594 |
| Marriott International | Hotels | 12,000+ |
| Children's Healthcare of Atlanta | Healthcare | 9,000 |
| Cox Enterprises | Corporate HQ | 8,894 |
| Centers for Disease Control and Prevention (CDC) | Federal Government Agency HQ | 8,403 |
| The Coca-Cola Company | Corporate HQ (FORTUNE #87) | 8,000 |
| Southern Company (includes Georgia Power) | Corporate HQ (FORTUNE #126) | 7,753 |
| Grady Health System | Healthcare | 7,600 |
| SunTrust Bank | Corporate HQ (FORTUNE #303) | 7,478 |
| Georgia Institute of Technology (Georgia Tech) | Educational Institution | 7,139 |
| State Farm | Hub | 6,000 |
| Turner | Corporate HQ | 6,000 |
| Kennesaw State University | Educational Institution | 5,488 |
| Bank of America | Regional HQ | 5,130 |
| Metropolitan Atlanta Rapid Transit Authority (MARTA) | Corporate HQ | 4,700 |
| Allied Universal Security Services | Regional HQ | 4,570 |

Source: Metro Atlanta Chamber

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)

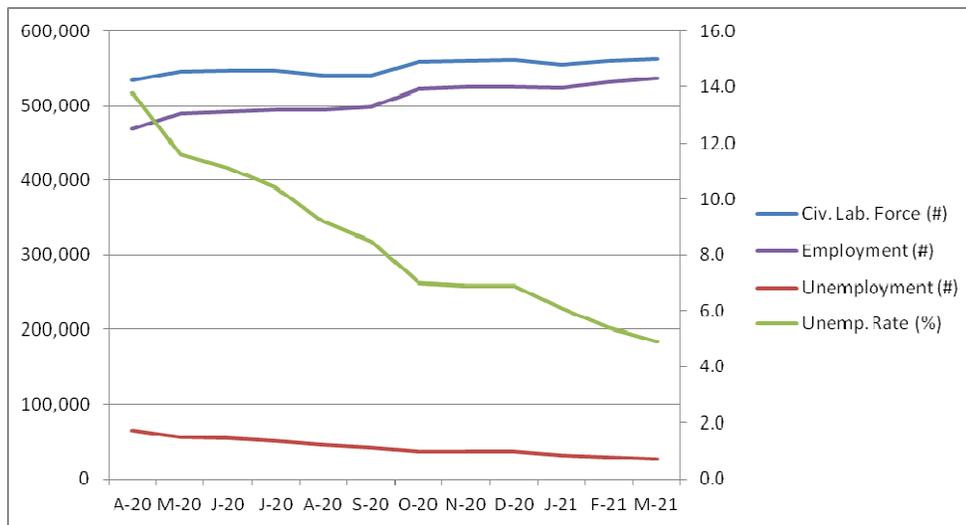
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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 26—Employment Trends

| Year | Civilian Labor Force | Unemployment | Rate (%) | Employment | Employment Change | | Annual Change | |
|------|----------------------|--------------|----------|------------|-------------------|-------|---------------|-------|
| | | | | | Number | Pct. | Number | Pct. |
| 2000 | 427,180 | 14,047 | 3.4 | 413,133 | — | — | — | — |
| 2018 | 554,178 | 21,826 | 4.1 | 532,352 | 119,219 | 28.9% | 6,623 | 1.2% |
| 2019 | 559,681 | 19,448 | 3.6 | 540,233 | 7,881 | 1.5% | 7,881 | 1.5% |
| 2020 | 553,600 | 41,007 | 8.0 | 512,593 | -27,640 | -5.1% | -27,640 | -5.1% |
| A-20 | 533,698 | 64,719 | 13.8 | 468,979 | -43,614 | -8.5% | | |
| M-20 | 546,103 | 56,763 | 11.6 | 489,340 | 20,361 | 4.3% | | |
| J-20 | 546,941 | 54,645 | 11.1 | 492,296 | 2,956 | 0.6% | | |
| J-20 | 546,699 | 51,501 | 10.4 | 495,198 | 2,902 | 0.6% | | |
| A-20 | 540,899 | 45,570 | 9.2 | 495,329 | 131 | 0.0% | | |
| S-20 | 541,033 | 42,385 | 8.5 | 498,648 | 3,319 | 0.7% | | |
| O-20 | 558,557 | 36,541 | 7.0 | 522,016 | 23,368 | 4.7% | | |
| N-20 | 560,521 | 36,180 | 6.9 | 524,341 | 2,325 | 0.4% | | |
| D-20 | 561,100 | 36,217 | 6.9 | 524,883 | 542 | 0.1% | | |
| J-21 | 555,158 | 31,918 | 6.1 | 523,240 | -1,643 | -0.3% | | |
| F-21 | 560,731 | 28,728 | 5.4 | 532,003 | 8,763 | 1.7% | | |
| M-21 | 562,367 | 26,269 | 4.9 | 536,098 | 4,095 | 0.8% | | |

Source: State Employment Security Commission

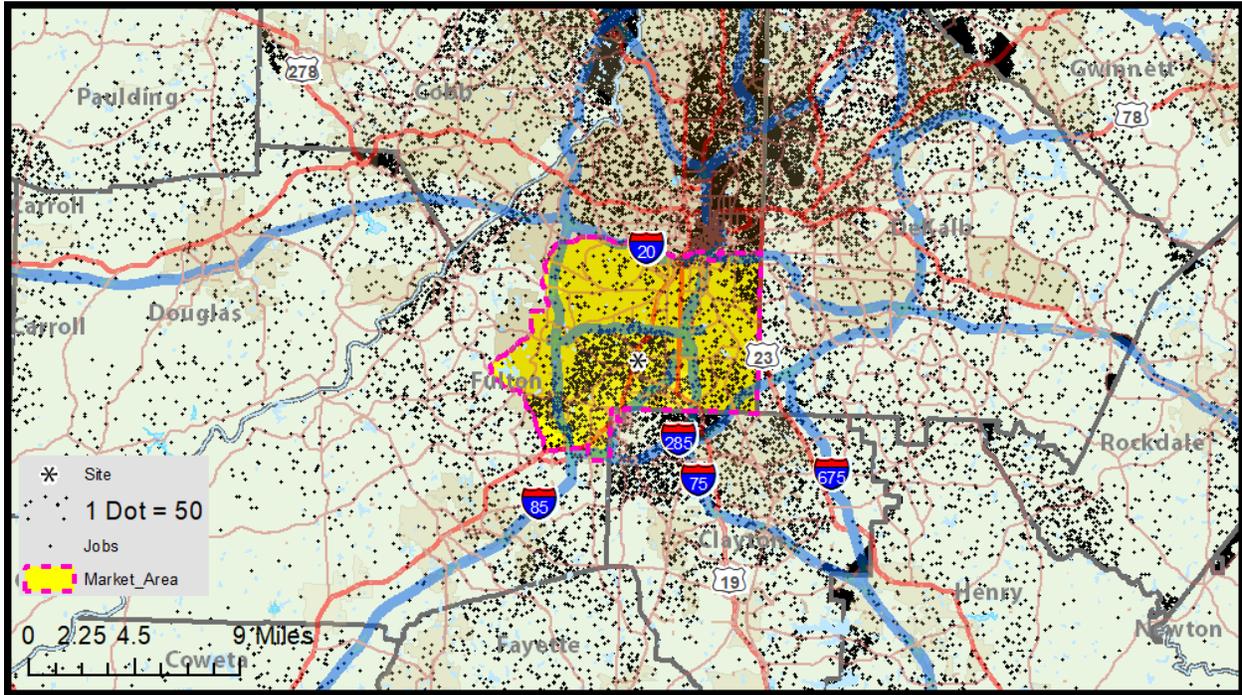
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force had been increasing over the past several years until a dip in 2020 due to the pandemic, but it is larger now than it was prior to the start of the pandemic.

Employment had been increasing over the past several years until a dip in 2020 due to the pandemic, but it has risen to nearly where it was prior to the start of the pandemic.

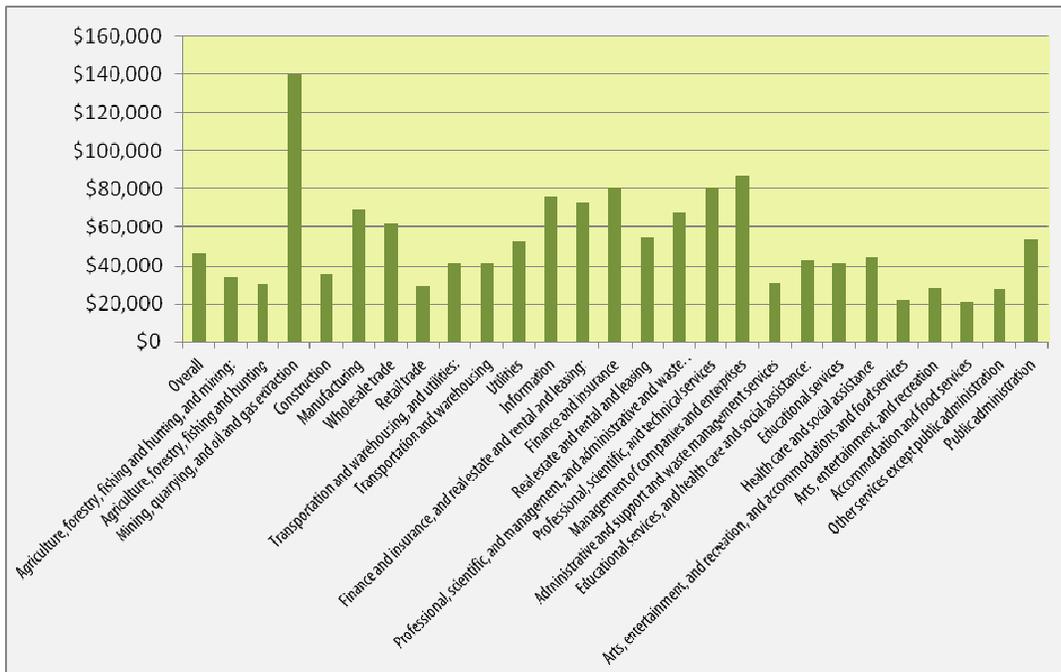
Table 27—Median Wages by Industry

| | State | County | City |
|---|----------|-----------|----------|
| Overall | \$36,061 | \$46,241 | \$31,655 |
| Agriculture, forestry, fishing and hunting, and mining: | \$30,806 | \$33,524 | \$27,074 |
| Agriculture, forestry, fishing and hunting | \$28,883 | \$30,563 | \$27,074 |
| Mining, quarrying, and oil and gas extraction | \$51,234 | \$139,485 | — |
| Construction | \$34,303 | \$35,538 | \$32,660 |
| Manufacturing | \$40,954 | \$69,845 | \$31,770 |
| Wholesale trade | \$47,502 | \$61,842 | \$37,115 |
| Retail trade | \$24,403 | \$28,997 | \$20,397 |
| Transportation and warehousing, and utilities: | \$44,690 | \$41,358 | \$38,611 |
| Transportation and warehousing | \$42,720 | \$40,911 | \$41,332 |
| Utilities | \$59,296 | \$52,527 | \$30,020 |
| Information | \$60,548 | \$75,877 | \$41,690 |
| Finance and insurance, and real estate and rental and leasing: | \$51,915 | \$72,954 | \$41,429 |
| Finance and insurance | \$56,594 | \$80,452 | \$41,719 |
| Real estate and rental and leasing | \$42,137 | \$54,710 | \$40,329 |
| Professional, scientific, and management, and administrative and waste management services: | \$46,504 | \$68,204 | \$37,761 |
| Professional, scientific, and technical services | \$65,069 | \$80,494 | \$52,673 |
| Management of companies and enterprises | \$70,266 | \$86,574 | — |
| Administrative and support and waste management services | \$26,209 | \$30,924 | \$22,035 |
| Educational services, and health care and social assistance: | \$38,228 | \$43,115 | \$34,232 |
| Educational services | \$40,610 | \$41,192 | \$37,240 |
| Health care and social assistance | \$36,510 | \$44,582 | \$32,672 |
| Arts, entertainment, and recreation, and accommodations and food services | \$16,086 | \$22,033 | \$19,313 |
| Arts, entertainment, and recreation | \$21,029 | \$28,330 | \$15,995 |
| Accommodation and food services | \$15,605 | \$21,196 | \$19,662 |
| Other services except public administration | \$25,660 | \$27,476 | \$21,293 |
| Public administration | \$47,855 | \$53,875 | \$52,516 |

Source: 2019-5yr ACS (Census)

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

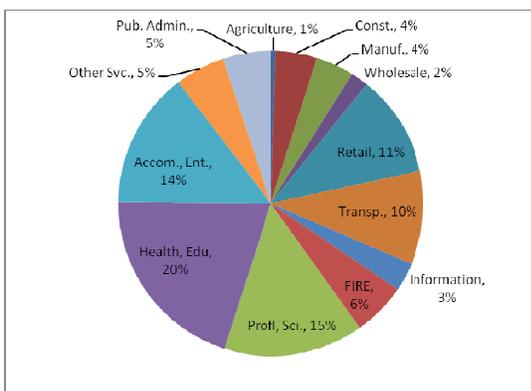
Wages by Industry for the County



2019-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 28—Maximum Income Limit (HUD FY 2021)

| Pers. | VLLI | 50% | 60% | 70% |
|-------|--------|--------|--------|--------|
| 1 | 30,200 | 30,200 | 36,240 | 42,280 |
| 2 | 34,500 | 34,500 | 41,400 | 48,300 |
| 3 | 38,800 | 38,800 | 46,560 | 54,320 |
| 4 | 43,100 | 43,100 | 51,720 | 60,340 |
| 5 | 46,550 | 46,550 | 55,860 | 65,170 |
| 6 | 50,000 | 50,000 | 60,000 | 70,000 |
| 7 | 53,450 | 53,450 | 64,140 | 74,830 |
| 8 | 56,900 | 56,900 | 68,280 | 79,660 |

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

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

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

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

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

Table 29—Minimum Incomes Required and Gross Rents

| | Bedrooms | Number of Units | Net Rent | Gross Rent | Minimum Income Required | Target Population |
|-----|----------|-----------------|----------|------------|-------------------------|-------------------|
| 50% | 1 | 4 | 624 | 753 | \$25,817 | Tax Credit |
| 50% | 2 | 21 | 736 | 903 | \$30,960 | Tax Credit |
| 50% | 3 | 2 | 841 | 1040 | \$35,657 | Tax Credit |
| 60% | 1 | 8 | 779 | 908 | \$31,131 | Tax Credit |
| 60% | 2 | 42 | 922 | 1089 | \$37,337 | Tax Credit |
| 60% | 3 | 3 | 1056 | 1255 | \$43,029 | Tax Credit |
| 70% | 1 | 2 | 934 | 1063 | \$36,446 | Tax Credit |
| 70% | 2 | 6 | 1108 | 1275 | \$43,714 | Tax Credit |
| 70% | 3 | 1 | 1271 | 1470 | \$50,400 | Tax Credit |

Source: *John Wall and Associates from data provided by client*

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

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall

within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 *Households Not Receiving Rental Assistance*

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

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

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

G.1.3 *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

Table 30—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 | 753 | 25,820 | 4,380 | 30,200 |
| 50% | 1 | 2 | 753 | 25,820 | 8,680 | 34,500 |
| 50% | 2 | 2 | 903 | 30,960 | 3,540 | 34,500 |
| 50% | 2 | 3 | 903 | 30,960 | 7,840 | 38,800 |
| 50% | 2 | 4 | 903 | 30,960 | 12,140 | 43,100 |
| 50% | 3 | 3 | 1,040 | 35,660 | 3,140 | 38,800 |
| 50% | 3 | 4 | 1,040 | 35,660 | 7,440 | 43,100 |
| 50% | 3 | 5 | 1,040 | 35,660 | 10,890 | 46,550 |
| 50% | 3 | 6 | 1,040 | 35,660 | 14,340 | 50,000 |
| 60% | 1 | 1 | 908 | 31,130 | 5,110 | 36,240 |
| 60% | 1 | 2 | 908 | 31,130 | 10,270 | 41,400 |
| 60% | 2 | 2 | 1,089 | 37,340 | 4,060 | 41,400 |
| 60% | 2 | 3 | 1,089 | 37,340 | 9,220 | 46,560 |
| 60% | 2 | 4 | 1,089 | 37,340 | 14,380 | 51,720 |
| 60% | 3 | 3 | 1,255 | 43,030 | 3,530 | 46,560 |
| 60% | 3 | 4 | 1,255 | 43,030 | 8,690 | 51,720 |
| 60% | 3 | 5 | 1,255 | 43,030 | 12,830 | 55,860 |
| 60% | 3 | 6 | 1,255 | 43,030 | 16,970 | 60,000 |
| 70% | 1 | 1 | 1,063 | 36,450 | 5,830 | 42,280 |
| 70% | 1 | 2 | 1,063 | 36,450 | 11,850 | 48,300 |
| 70% | 2 | 2 | 1,275 | 43,710 | 4,590 | 48,300 |
| 70% | 2 | 3 | 1,275 | 43,710 | 10,610 | 54,320 |
| 70% | 2 | 4 | 1,275 | 43,710 | 16,630 | 60,340 |
| 70% | 3 | 3 | 1,470 | 50,400 | 3,920 | 54,320 |
| 70% | 3 | 4 | 1,470 | 50,400 | 9,940 | 60,340 |
| 70% | 3 | 5 | 1,470 | 50,400 | 14,770 | 65,170 |
| 70% | 3 | 6 | 1,470 | 50,400 | 19,600 | 70,000 |

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

G.2.1 Upper Income Determination

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

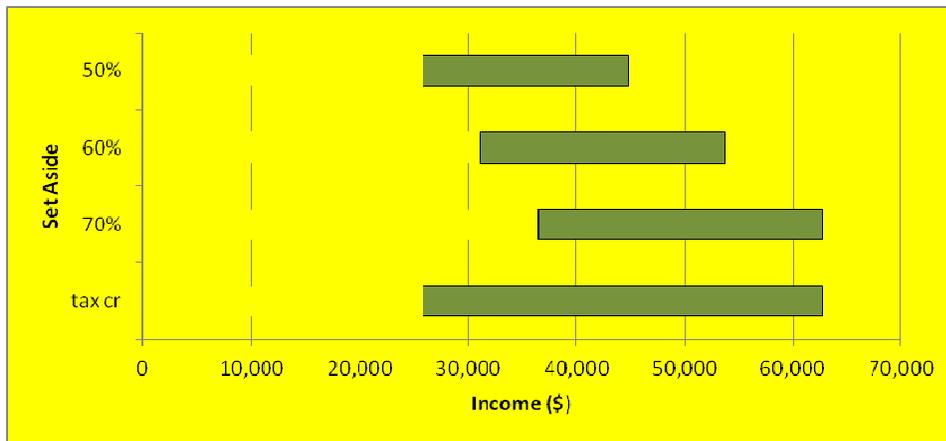
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 31—Qualifying and Proposed and Programmatic Rent Summary

| | 1-BR | 2-BR | 3-BR |
|--------------------------|---------|---------|---------|
| 50% Units | | | |
| Number of Units | 4 | 21 | 2 |
| Max Allowable Gross Rent | \$808 | \$970 | \$1,120 |
| Pro Forma Gross Rent | \$753 | \$903 | \$1,040 |
| Difference (\$) | \$55 | \$67 | \$80 |
| Difference (%) | 6.8% | 6.9% | 7.1% |
| 60% Units | | | |
| Number of Units | 8 | 42 | 3 |
| Max Allowable Gross Rent | \$970 | \$1,164 | \$1,344 |
| Pro Forma Gross Rent | \$908 | \$1,089 | \$1,255 |
| Difference (\$) | \$62 | \$75 | \$89 |
| Difference (%) | 6.4% | 6.4% | 6.6% |
| 70% Units | | | |
| Number of Units | 2 | 6 | 1 |
| Max Allowable Gross Rent | \$1,132 | \$1,358 | \$1,568 |
| Pro Forma Gross Rent | \$1,063 | \$1,275 | \$1,470 |
| Difference (\$) | \$69 | \$83 | \$98 |
| Difference (%) | 6.1% | 6.1% | 6.3% |

Targeted Income Ranges



An income range of \$25,820 to \$44,825 is reasonable for the 50% AMI units.

An income range of \$31,130 to \$53,790 is reasonable for the 60% AMI units.

An income range of \$36,450 to \$62,755 is reasonable for the 70% AMI units.

An income range of \$25,820 to \$62,755 is reasonable for the project overall.

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 32—Number of Specified Households in Various Income Ranges by Tenure

| | State | % | County | % | Market Area | % | City | % |
|-------------------------|-----------|-------|---------|-------|-------------|-------|-------|-------|
| Owner occupied: | 2,377,773 | | 211,868 | | 30,061 | | 5,721 | |
| Less than \$5,000 | 53,401 | 2.2% | 4,441 | 2.1% | 1,004 | 3.3% | 192 | 3.4% |
| \$5,000 to \$9,999 | 38,735 | 1.6% | 2,272 | 1.1% | 730 | 2.4% | 68 | 1.2% |
| \$10,000 to \$14,999 | 69,357 | 2.9% | 3,193 | 1.5% | 1,010 | 3.4% | 275 | 4.8% |
| \$15,000 to \$19,999 | 77,116 | 3.2% | 4,416 | 2.1% | 1,254 | 4.2% | 280 | 4.9% |
| \$20,000 to \$24,999 | 83,675 | 3.5% | 4,421 | 2.1% | 1,221 | 4.1% | 145 | 2.5% |
| \$25,000 to \$34,999 | 177,625 | 7.5% | 9,901 | 4.7% | 2,449 | 8.1% | 619 | 10.8% |
| \$35,000 to \$49,999 | 267,122 | 11.2% | 17,259 | 8.1% | 3,823 | 12.7% | 669 | 11.7% |
| \$50,000 to \$74,999 | 424,095 | 17.8% | 29,715 | 14.0% | 5,626 | 18.7% | 1,151 | 20.1% |
| \$75,000 to \$99,999 | 339,152 | 14.3% | 23,853 | 11.3% | 4,112 | 13.7% | 873 | 15.3% |
| \$100,000 to \$149,999 | 431,885 | 18.2% | 37,922 | 17.9% | 4,617 | 15.4% | 949 | 16.6% |
| \$150,000 or more | 415,610 | 17.5% | 74,475 | 35.2% | 4,215 | 14.0% | 500 | 8.7% |
| Renter occupied: | 1,381,025 | | 198,708 | | 48,940 | | 8,495 | |
| Less than \$5,000 | 85,177 | 6.2% | 10,364 | 5.2% | 3,591 | 7.3% | 382 | 4.5% |
| \$5,000 to \$9,999 | 78,714 | 5.7% | 10,457 | 5.3% | 4,164 | 8.5% | 370 | 4.4% |
| \$10,000 to \$14,999 | 98,128 | 7.1% | 13,039 | 6.6% | 5,470 | 11.2% | 667 | 7.9% |
| \$15,000 to \$19,999 | 97,752 | 7.1% | 12,229 | 6.2% | 4,678 | 9.6% | 699 | 8.2% |
| \$20,000 to \$24,999 | 96,659 | 7.0% | 11,739 | 5.9% | 4,184 | 8.5% | 762 | 9.0% |
| \$25,000 to \$34,999 | 182,113 | 13.2% | 21,493 | 10.8% | 7,199 | 14.7% | 1,078 | 12.7% |
| \$35,000 to \$49,999 | 217,852 | 15.8% | 28,629 | 14.4% | 7,563 | 15.5% | 1,867 | 22.0% |
| \$50,000 to \$74,999 | 241,519 | 17.5% | 34,546 | 17.4% | 6,324 | 12.9% | 1,735 | 20.4% |
| \$75,000 to \$99,999 | 134,064 | 9.7% | 21,976 | 11.1% | 3,186 | 6.5% | 532 | 6.3% |
| \$100,000 to \$149,999 | 101,513 | 7.4% | 20,939 | 10.5% | 1,954 | 4.0% | 285 | 3.4% |
| \$150,000 or more | 47,534 | 3.4% | 13,297 | 6.7% | 627 | 1.3% | 118 | 1.4% |

Source: 2019-5yr ACS (Census)

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

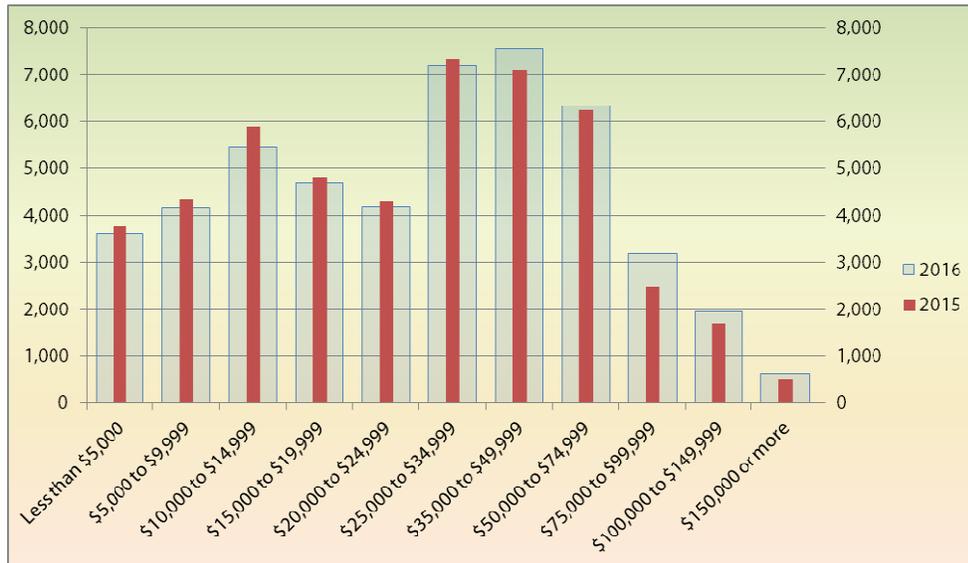
Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area

| AMI | | 50% | | 60% | | 70% | | Tx. Cr. | |
|-------------------------|---------------|--------|---------------|--------|---------------|--------|---------------|---------|---------------|
| Lower Limit | | 25,820 | | 31,130 | | 36,450 | | 25,820 | |
| Upper Limit | | 44,825 | | 53,790 | | 62,755 | | 62,755 | |
| | Mkt. Area | | | | | | | | |
| Renter occupied: | Households | % | # | % | # | % | # | % | # |
| Less than \$5,000 | 3,591 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$5,000 to \$9,999 | 4,164 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$14,999 | 5,470 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$15,000 to \$19,999 | 4,678 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$20,000 to \$24,999 | 4,184 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$25,000 to \$34,999 | 7,199 | 0.92 | 6,609 | 0.39 | 2,786 | — | 0 | 0.92 | 6,609 |
| \$35,000 to \$49,999 | 7,563 | 0.66 | 4,954 | 1.00 | 7,563 | 0.90 | 6,832 | 1.00 | 7,563 |
| \$50,000 to \$74,999 | 6,324 | — | 0 | 0.15 | 959 | 0.51 | 3,227 | 0.51 | 3,227 |
| \$75,000 to \$99,999 | 3,186 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$100,000 to \$149,999 | 1,954 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 627 | — | 0 | — | 0 | — | 0 | — | 0 |
| Total | 48,940 | | 11,563 | | 11,307 | | 10,058 | | 17,398 |
| Percent in Range | | | 23.6% | | 23.1% | | 20.6% | | 35.6% |

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., 11,563, or 23.6% of the renter households in the market area are in the 50% range.)

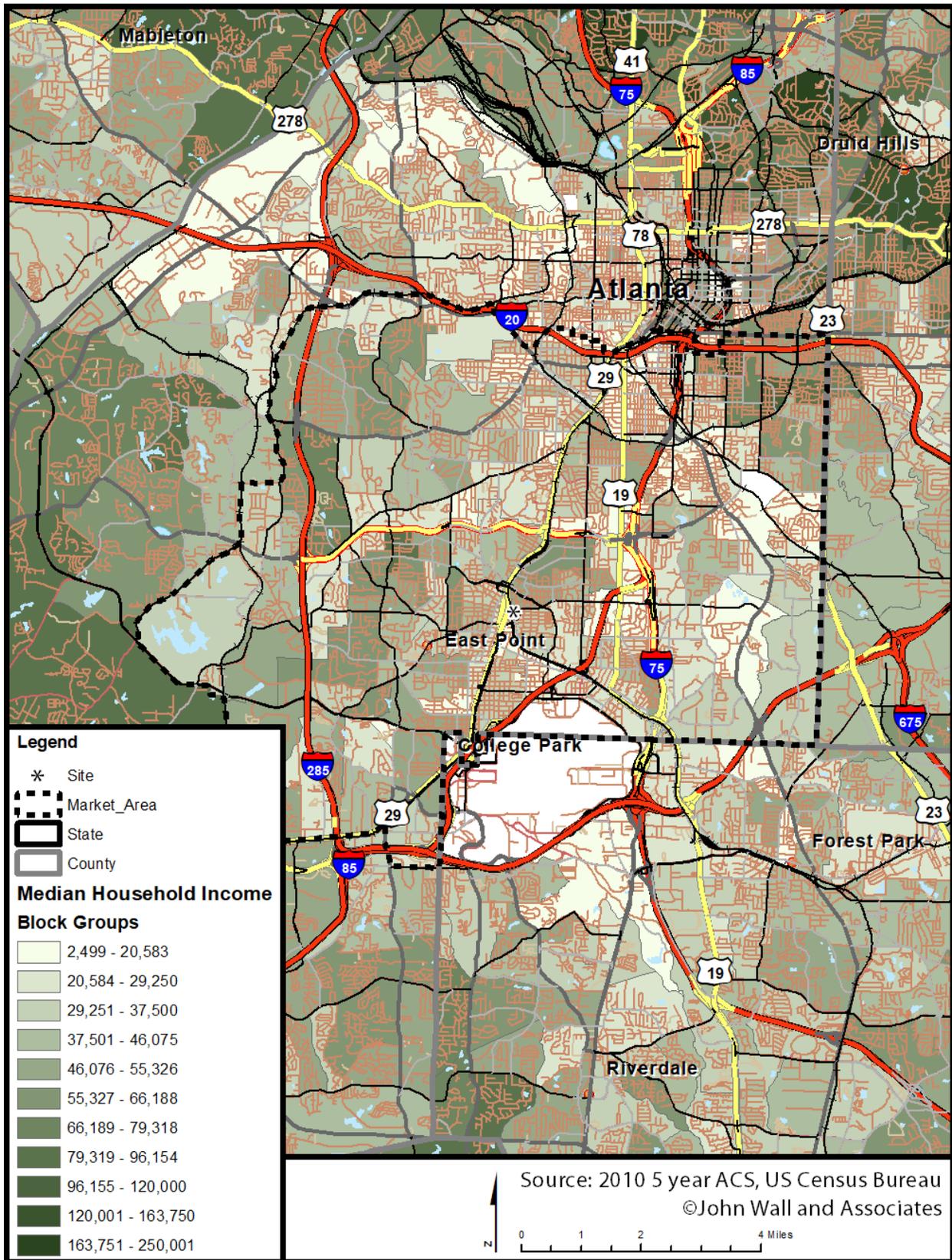
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 3,814 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 58.0%. Therefore, 2212 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 34—New Renter Households in Each Income Range for the Market Area

| | New Renter Households | Percent Income Qualified | Demand due to new Households |
|--|-----------------------------|--------------------------------|------------------------------------|
| 50% AMI: \$25,820 to \$44,825 | 2212 | 23.6% | 523 |
| 60% AMI: \$31,130 to \$53,790 | 2212 | 23.1% | 511 |
| 70% AMI: \$36,450 to \$62,755 | 2212 | 20.6% | 455 |
| Overall Tax Credit: \$25,820 to \$62,755 | 2212 | 35.6% | 786 |

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

| | State | | County | | Market Area | | City | |
|------------------------------|---------|-------|--------|-------|-------------|-------|-------|-------|
| Less than \$10,000: | 163,891 | | 20,821 | | 7,755 | | 752 | |
| 30.0% to 34.9% | 3,127 | 1.9% | 516 | 2.5% | 229 | 3.0% | 7 | 0.9% |
| 35.0% or more | 101,867 | 62.2% | 13,344 | 64.1% | 5,079 | 65.5% | 413 | 54.9% |
| \$10,000 to \$19,999: | 195,880 | | 25,268 | | 10,148 | | 1,366 | |
| 30.0% to 34.9% | 8,584 | 4.4% | 1,176 | 4.7% | 498 | 4.9% | 26 | 1.9% |
| 35.0% or more | 154,162 | 78.7% | 19,376 | 76.7% | 7,843 | 77.3% | 1,257 | 92.0% |
| \$20,000 to \$34,999: | 278,772 | | 33,232 | | 11,383 | | 1,840 | |
| 30.0% to 34.9% | 34,333 | 12.3% | 3,243 | 9.8% | 1,521 | 13.4% | 114 | 6.2% |
| 35.0% or more | 175,105 | 62.8% | 24,933 | 75.0% | 7,635 | 67.1% | 1,455 | 79.1% |
| \$35,000 to \$49,999: | 217,852 | | 28,629 | | 7,563 | | 1,867 | |
| 30.0% to 34.9% | 39,255 | 18.0% | 5,711 | 19.9% | 1,518 | 20.1% | 257 | 13.8% |
| 35.0% or more | 59,988 | 27.5% | 11,898 | 41.6% | 1,743 | 23.0% | 609 | 32.6% |
| \$50,000 to \$74,999: | 241,519 | | 34,546 | | 6,324 | | 1,735 | |
| 30.0% to 34.9% | 22,946 | 9.5% | 5,550 | 16.1% | 424 | 6.7% | 101 | 5.8% |
| 35.0% or more | 16,812 | 7.0% | 4,196 | 12.1% | 520 | 8.2% | 105 | 6.1% |
| \$75,000 to \$99,999: | 134,064 | | 21,976 | | 3,186 | | 532 | |
| 30.0% to 34.9% | 3,714 | 2.8% | 1,125 | 5.1% | 53 | 1.7% | 0 | 0.0% |
| 35.0% or more | 2,250 | 1.7% | 842 | 3.8% | 9 | 0.3% | 0 | 0.0% |
| \$100,000 or more: | 149,047 | | 34,236 | | 2,581 | | 403 | |
| 30.0% to 34.9% | 897 | 0.6% | 314 | 0.9% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 713 | 0.5% | 346 | 1.0% | 0 | 0.0% | 0 | 0.0% |

Source: 2019-5yr ACS (Census)

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

Table 36—Rent Overburdened Households in Each Income Range for the Market Area

| 35%+ Overburden | | 50% | | 60% | | 70% | | Tx. Cr. | |
|------------------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| AMI | | | | | | | | | |
| Lower Limit | | 25,820 | | 31,130 | | 36,450 | | 25,820 | |
| Upper Limit | | 44,825 | | 53,790 | | 62,755 | | 62,755 | |
| | Mkt. Area | | | | | | | | |
| | Households | % | # | % | # | % | # | % | # |
| Less than \$10,000: | 5,079 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$19,999: | 7,843 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$20,000 to \$34,999: | 7,635 | 0.61 | 4,672 | 0.26 | 1,969 | — | 0 | 0.61 | 4,672 |
| \$35,000 to \$49,999: | 1,743 | 0.66 | 1,142 | 1.00 | 1,743 | 0.90 | 1,574 | 1.00 | 1,743 |
| \$50,000 to \$74,999: | 520 | — | 0 | 0.15 | 79 | 0.51 | 265 | 0.51 | 265 |
| \$75,000 to \$99,999: | 9 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$100,000 or more: | 0 | — | 0 | — | 0 | — | 0 | — | 0 |
| Column Total | 22,829 | | 5,814 | | 3,791 | | 1,840 | | 6,681 |

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 37—Substandard Occupied Units

| | State | % | County | % | Market Area | % | City | % |
|---------------------------------|-----------|------|---------|------|--------------|------|-------|------|
| Owner occupied: | 2,377,773 | | 211,868 | | 30,061 | | 5,721 | |
| Complete plumbing: | 2,371,905 | 100% | 211,615 | 100% | 30,015 | 100% | 5,710 | 100% |
| 1.00 or less | 2,344,943 | 99% | 210,422 | 99% | 29,868 | 99% | 5,677 | 99% |
| 1.01 to 1.50 | 20,661 | 1% | 715 | 0% | 104 | 0% | 33 | 1% |
| 1.51 or more | 6,301 | 0% | 478 | 0% | 43 | 0% | 0 | 0% |
| Lacking plumbing: | 5,868 | 0% | 253 | 0% | 46 | 0% | 11 | 0% |
| 1.00 or less | 5,568 | 0% | 253 | 0% | 46 | 0% | 11 | 0% |
| 1.01 to 1.50 | 241 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 59 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Renter occupied: | 1,381,025 | | 198,708 | | 48,940 | | 8,495 | |
| Complete plumbing: | 1,374,548 | 100% | 197,964 | 100% | 48,622 | 99% | 8,425 | 99% |
| 1.00 or less | 1,318,641 | 95% | 191,495 | 96% | 47,125 | 96% | 8,151 | 96% |
| 1.01 to 1.50 | 39,624 | 3% | 3,802 | 2% | 1,006 | 2% | 157 | 2% |
| 1.51 or more | 16,283 | 1% | 2,667 | 1% | 491 | 1% | 117 | 1% |
| Lacking plumbing: | 6,477 | 0% | 744 | 0% | 318 | 1% | 70 | 1% |
| 1.00 or less | 5,977 | 0% | 642 | 0% | 246 | 1% | 70 | 1% |
| 1.01 to 1.50 | 118 | 0% | 21 | 0% | 11 | 0% | 0 | 0% |
| 1.51 or more | 382 | 0% | 81 | 0% | 61 | 0% | 0 | 0% |
| Total Renter Substandard | | | | | 1,815 | | | |

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,815 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 38—Substandard Conditions in Each Income Range for the Market Area

| | Total Substandard Units | Percent Income Qualified | Demand due to Substandard |
|--|-------------------------------|--------------------------------|---------------------------------|
| 50% AMI: \$25,820 to \$44,825 | 1815 | 23.6% | 429 |
| 60% AMI: \$31,130 to \$53,790 | 1815 | 23.1% | 419 |
| 70% AMI: \$36,450 to \$62,755 | 1815 | 20.6% | 373 |
| Overall Tax Credit: \$25,820 to \$62,755 | 1815 | 35.6% | 645 |

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 39—Demand for New Units

| | 50% A.M.I: \$25,820 to \$44,825 | 60% A.M.I: \$31,130 to \$53,790 | 70% A.M.I: \$36,450 to \$62,755 | Overall Tax Credit: \$25,820 to \$62,755 |
|----------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| New Housing Units Required | 523 | 511 | 455 | 786 |
| Rent Overburden Households | 5,814 | 3,791 | 1,840 | 6,681 |
| Substandard Units | 429 | 419 | 373 | 645 |
| Demand | 6,766 | 4,721 | 2,668 | 8,112 |
| Less New Supply | 363 | 542 | 10 | 915 |
| Net Demand | 6,403 | 4,179 | 2,658 | 7,197 |

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 40—Capture Rate by Unit Size (Bedrooms) and Targeting

| | | Income Range | Units | Total Demand | Supply | Net Demand | Capture Rate | Absrptn. | Ach. Mkt. Rent | Mkt. Rent Range | Prop. Rents |
|----------------------------------|---------|-----------------|-------|-----------------|--------|---------------|-----------------|----------|-------------------|--------------------|----------------|
| 50% AMI | 1 BR | 25820-32350 | 4 | 2,052 | 131 | 1,921 | 0.2% | 15 / mo | \$968 | \$290-\$1060 | 624 |
| | 2 BR | 30960-38800 | 21 | 3,372 | 170 | 3,202 | 0.7% | 15 / mo | \$1,209 | \$347-\$1600 | 736 |
| | 3 BR | 35660-44825 | 2 | 1,343 | 62 | 1,281 | 0.2% | 15 / mo | \$1,447 | \$359-\$1328 | 841 |
| 60% AMI | 1 BR | 31130-38820 | 8 | 1,437 | 183 | 1,254 | 0.6% | 15 / mo | \$968 | \$290-\$1060 | 779 |
| | 2 BR | 37340-46560 | 42 | 2,368 | 278 | 2,090 | 2.0% | 15 / mo | \$1,209 | \$347-\$1600 | 922 |
| | 3 BR | 43030-53790 | 3 | 917 | 81 | 836 | 0.4% | 15 / mo | \$1,447 | \$359-\$1328 | 1,056 |
| 70% AMI | 1 BR | 36450-45290 | 2 | 802 | 5 | 797 | 0.3% | 15 / mo | \$968 | \$290-\$1060 | 934 |
| | 2 BR | 43710-54320 | 6 | 1,334 | 5 | 1,329 | 0.5% | 15 / mo | \$1,209 | \$347-\$1600 | 1,108 |
| | 3 BR | 50400-62755 | 1 | 532 | 0 | 532 | 0.2% | 15 / mo | \$1,447 | \$359-\$1328 | 1,271 |
| TOTAL for Project | 50% AMI | 25820-44825 | 27 | 6,766 | 363 | 6,403 | 0.4% | — | — | — | — |
| | 60% AMI | 31130-53790 | 53 | 4,721 | 542 | 4,179 | 1.3% | — | — | — | — |
| | 70% AMI | 36450-62755 | 9 | 2,668 | 10 | 2,658 | 0.3% | — | — | — | — |
| | All TC | 25820-62755 | 89 | 8,112 | 915 | 7,197 | 1.2% | — | — | — | — |

* 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 41—List of Apartments Surveyed

| Name | Units | Vacancy Rate | Type | Comments |
|--------------------------|-------|--------------|-----------------------------|------------------------------------|
| Berkshire | 30 | 0.0% | Conventional | |
| Bullock Habersham | 128 | 0.0% | Conventional | |
| Chateau Pointe | 40 | 0.0% | Conventional | |
| Columbia at Sylvan Hills | 191 | 0.0% | LIHTC/Bond (60%) | Comparable |
| Delowe Village | 64 | 0.0% | LIHTC (60%) | |
| Diamond College Park | 60 | n/a | LIHTC (50%, 60% & 70%) | Not under construction yet |
| Dodson Courtyard | 75 | 0.0% | Conventional | |
| Hartland Station | 131 | n/a | LIHTC/Bond (50%, 60% & 80%) | Under construction |
| Heritage Greene | 109 | 0.0% | LIHTC (30%, 50% & 54%) | |
| Lexington | 266 | 0.0% | Conventional | |
| Mallalieu Pointe | 67 | 0.0% | LIHTC (50% & 60%) | Comparable |
| Park at Castleton | 324 | 0.6% | LIHTC/Bond (60%) | Comparable |
| Pavilion Place | 240 | 0.0% | LIHTC (30%, 50% & 54%) | |
| Phoenix Place | 148 | 0.7% | Conventional | |
| Premier | 238 | n/a | LIHTC/Bond (40% & 60%) | Unable to update |
| QLS Garden | 202 | 0.0% | HOME (45% & 55%) | |
| Rugby Valley | 140 | 0.0% | Conventional | |
| Somersby Family | 240 | n/a | LIHTC/Bond | Unable to obtain information |
| Stonetree | 232 | 1.3% | Conventional | |
| 1055 Arden | 58 | n/a | LIHTC (50% & 60%) | Not under construction yet |
| Vesta Adams Park | 299 | n/a | Conventional | Under rehabilitation; former LIHTC |
| Village Highlands | 256 | 0.0% | LIHTC/Bond (60%) | Comparable |
| Village of College Park | 104 | n/a | LIHTC (50% & 60%) | Unable to update |

H.1.1 Comparables

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

Table 42—Comparison of Comparables to Subject

| Development Name | Approximate | | Degree of Comparability |
|--------------------------|-------------|-----------------------------------|-------------------------|
| | Distance | Reason for Comparability | |
| Columbia at Sylvan Hills | 2.6 miles | LIHTC built since 2000 | High |
| Mallalieu Pointe | 0.8 miles | LIHTC built in 2018 in East Point | Very high |
| Park at Castleton | 3.4 miles | LIHTC built since 2000 | Moderate |
| Village Highlands | 2.1 miles | LIHTC built since 2000 | Moderate |

The current comparables are LIHTC properties built since 2000 in the nearby area; there will be additional comparable properties, as the new

pipeline units get built and become operational. The subject will be brand new with a good location and rents that fit well in the market; it is positioned well among the comparables and in the market overall.

H.1.2 *Apartment Inventory*

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

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

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

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

Table 43—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 |
| 290 | 1 | 0 | 347 | 6 | 0 | 359 | 1 | 0 | 1309 | 8 | 0 |
| 321 | 26 | 0 | 574 | 21 | 0 | 664 | 1 | 0 | 1600 | 2 | 0 |
| 478 | 2 | 0 | 630 | 137 | 0 | 696 | 10 | 0 | | | |
| 544 | 55 | 0 | 650 | 45 | 0 | 750 | 19 | 0 | | | |
| 580 | 2 | 0 | 716 | 19 | 0 | 786 | 3 | 0 | | | |
| 595 | 1 | 0 | 730 | 12 | PL | 833 | 1 | 0 | | | |
| 600 | 10 | PL | 731 | 7 | 0 | 841 | 2 | Subj. 50% | | | |
| 619 | 6 | 0 | 736 | 21 | Subj. 50% | 871 | 2 | 0 | | | |
| 624 | 4 | Subj. 50% | 757 | 8 | PL | 920 | 7 | UC | | | |
| 628 | 20 | PL | 790 | 8 | 0 | 920 | 2 | 0 | | | |
| 662 | 11 | 0 | 795 | 8 | 0 | 950 | 1 | 0 | | | |
| 687 | 13 | UC | 820 | 20 | UC | 970 | 1 | 0 | | | |
| 700 | 11 | 0 | 839 | 57 | 0 | 1014 | 47 | 0 | | | |
| 739 | 18 | 0 | 848 | 105 | 0 | 1048 | 4 | 0 | | | |
| 744 | 17 | 0 | 850 | 42 | 0 | 1056 | 3 | Subj. 60% | | | |
| 749 | 12 | 1 | 875 | 17 | PL | 1059 | 1 | 0 | | | |
| 750 | 11 | PL | 899 | 32 | 0 | 1080 | 11 | UC | | | |
| 750 | 6 | 0 | 909 | 24 | 0 | 1100 | 30 | 0 | | | |
| 753 | 14 | PL | 912 | 6 | PL | 1102 | 6 | 0 | | | |
| 759 | 56 | 2 | 913 | 163 | 0 | 1171 | 61 | 0 | | | |
| 770 | N/A | 0 | 917 | 25 | 0 | 1200 | 1 | 0 | | | |
| 779 | 8 | Subj. 60% | 920 | 16 | 0 | 1209 | 24 | 0 | | | |
| 779 | 5 | 0 | 922 | 42 | Subj. 60% | 1225 | N/A | 0 | | | |
| 793 | 84 | 1 | 925 | 40 | 0 | 1250 | 8 | 0 | | | |
| 798 | 15 | 0 | 955 | 40 | UC | 1262 | 4 | UC | | | |
| 829 | 49 | 0 | 975 | 61 | 0 | 1271 | 1 | Subj. 70% | | | |
| 837 | 20 | UC | 975 | 30 | 0 | 1278 | 72 | UR | | | |
| 840 | 24 | 0 | 1000 | 108 | 1 | 1328 | 1 | 0 | | | |
| 849 | 48 | 0 | 1013 | 146 | 0 | 1328 | 5 | 0 | | | |
| 865 | 32 | 0 | 1030 | N/A | 0 | | | | | | |
| 894 | 48 | UR | 1034 | 179 | UR | | | | | | |
| 898 | 6 | UC | 1050 | 3 | PL | | | | | | |
| 900 | 7 | PL | 1054 | 10 | UC | | | | | | |
| 905 | 5 | PL | 1075 | 3 | 0 | | | | | | |
| 934 | 2 | Subj. 70% | 1097 | 44 | 0 | | | | | | |
| 945 | 3 | 0 | 1099 | 5 | PL | | | | | | |
| 957 | 8 | 0 | 1100 | 30 | 0 | | | | | | |
| 975 | 3 | 0 | 1108 | 6 | Subj. 70% | | | | | | |
| 1030 | 12 | 0 | 1109 | 96 | 0 | | | | | | |
| | | | 1149 | 17 | 1 | | | | | | |
| | | | 1195 | 44 | 0 | | | | | | |
| | | | 1268 | 48 | 0 | | | | | | |
| | | | 1500 | 36 | 0 | | | | | | |

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

| | 1-Bedroom | 2-Bedrooms | 3-Bedrooms | 4-Bedrooms | TOTAL |
|-------------------------|-----------|------------|------------|------------|-------|
| Vacant Units | 4 | 2 | 0 | 0 | 6 |
| Total Units | 507 | 1418 | 229 | 10 | 2420 |
| Vacancy Rate | 0.8% | 0.1% | 0.0% | 0.0% | 0.2% |
| Median Rent | \$793 | \$975 | \$1,171 | \$1,309 | |
| Vacant Tax Credit Units | 1 | 0 | 0 | n/a | 1 |
| Total Tax Credit Units | 273 | 783 | 157 | n/a | 1213 |
| Tax Credit Vacancy Rate | 0.4% | 0.0% | 0.0% | n/a | 0.1% |
| Tax Credit Median Rent | \$793 | \$913 | \$1,014 | n/a | |

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.2%. The overall LIHTC vacancy rate is 0.1%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

This is not applicable.

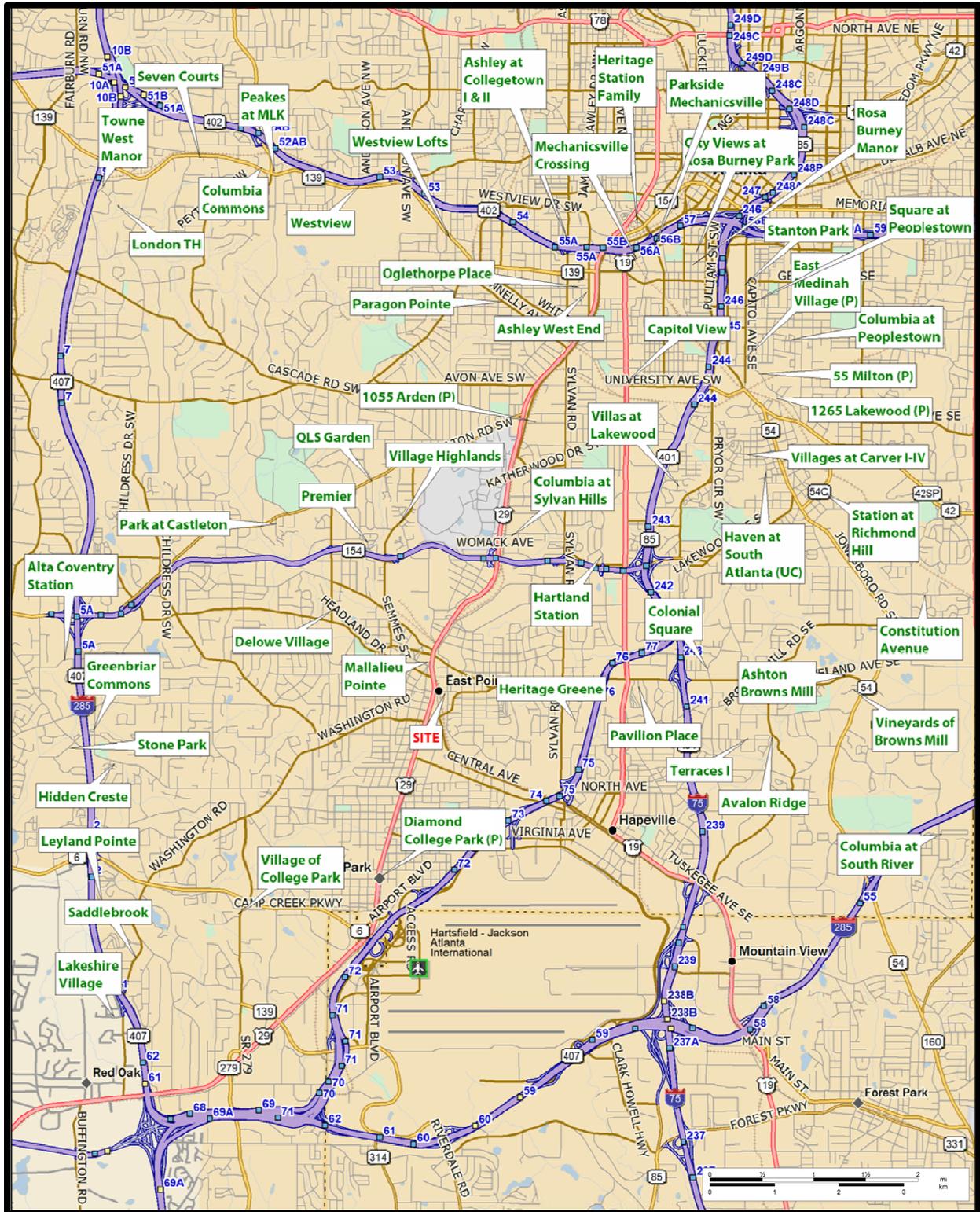
- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Maps

LIHTC Apartment Locations Map

The following map shows all the family LIHTC apartments in the PMA.



Apartment Locations Map—Study Area



APARTMENT INVENTORY

East Point, Georgia (PCN: 21-002)

| 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 | |
|  | 21-002 SUBJECT Wagon Works 1514 E Cleveland Ave. East Point | Proposed | 4 | P | 624 | 21 | P | 736 | 2 | P | 841 | | | | LIHTC (50%, 60% & 70%); PBRA=0 Historic rehabilitation; *Gazebo and computer center |
|  | Berkshire 3207 Washington Rd. East Point (5-13-21) 678-487-7896 - mgt. co. | 1968 0% | | | | 30 | 0 | 1100 | | | | | | | Conventional Managed by Sapir Realty; **Patio/balcony |
|  | Bullock Habersham 3251 Washington Rd. East Point Ms. Robinson (4-27-21) 404-766-8391 | 1969 0% | | | | 96 | 0 | 1109 | 24 | 0 | 1209 | 8 | 0 | 1309 | WL=9 Conventional; Sec 8=not accepted Office hours: M-F 9-5; Units are updated as turnover occurs |
|  | Chateau Pointe 3128 Chateau Blvd. East Point LaQuesta (5-11-21) 404-349-5040 | 1966 1979 Rehab 0% | 24 | 0 | 840 | 16 | 0 | 920 | | | | | | | Conventional; Sec 8=not accepted Formerly called Victory Place; Managed by MMG; **Patio/balcony; Units are being upgraded as tenants move out |
|  | Columbia at Sylvan Hills 1150 Astor Ave. Atlanta Terri (4-19-21) 404-756-6788 | 2008 0% | 55 3* | 0 C | PBRA 945 | 21 61 44* | 0 C C | PBRA 975 1097 | 6 1* | 0 C | 1102 1328 | | | | LIHTC/Bond (60%); PBRA=76; Sec 8=not accepted 2006 LIHTC/Bond allocation; All units were preleased within about 6 months in 2008; *Market rate units; **Community room, business service center with Internet access, furnished patio with BBQ grill, gazebo, landscaped gardens, two elevators, exterior audio/video alarm system throughout bldg, social & rec. programs |
|  | Delowe Village 2360 Delowe Dr. East Point Paulette (4-27-21) 404-762-9871 | 1960s 1996 Rehab 0% | | | | 45 | 0 | 650 | 19 | 0 | 750 | | | | WL=250 LIHTC (60%); PBRA=0; Sec 8=9 Formerly called Hycourt |
|  | Diamond College Park E. Main St. & Harvard Ave. College Park (4-28-21) | Planned 0% | 10 11 5 | PL PL PL | 600 750 905 | 12 17 5 | PL PL PL | 730 875 1099 | | | | | | | LIHTC (50%, 60% & 70%); PBRA=0 2020 LIHTC allocation; This property is not under construction yet |
|  | Dodson Courtyard 3250 Dodson Dr. East Point Darlene (5-4-21) 404-767-5322 | 1967 0% | 18 | 0 | 719-759 | 57 | 0 | 819-859 | | | | | | | WL=15 Conventional; Sec 8=7 Managed by R. James Properties; *Picnic/grilling area |
|  | Hartland Station Fleet St. SW Atlanta (4-28-21) | UC - 2021 0% | 13 20 6 | UC UC UC | 687 837 898 | 20 40 10 | UC UC UC | 820 955 1054 | 7 11 4 | UC UC UC | 920 1080 1262 | | | | LIHTC/Bond (50%, 60% & 80%); PBRA=0 2020 LIHTC/Bond allocation; Being developed by Wendover Group; *Community room and computer/business room; This property is currently under construction |
|  | Heritage Greene 2891 Springdale Rd. SW Atlanta Yolanda (4-23-21) 404-768-1158 | 1970 2004 Rehab 0% | 4 8 26 11 11* | 0 0 C C 0 | 290-595 PRR A 321 631/693 700 | 6 19 8 8* | 0 C C 0 | 347 716 790 795 | 1 5 2* | 0 C 0 | 359 786/871 920 | | | | WL=large LIHTC (30%, 50% & 54%) PBRA=27; Sec 8=not accepted 2002 & 2004 LIHTC allocations; Sec 8=not accepted; *Market rate units (22); **Gazebo and business center; OBR rents: 1 at \$290 (30%), 2 at \$580 (50%) & 1 at \$595 (market) - there are no 54% units; 3BR units: 3 at 50% and 2 at 54% |

APARTMENT INVENTORY

East Point, Georgia (PCN: 21-002)

| 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 | |
|  | Lexington 3073 Washington Rd. East Point David (4-23-21) 404-761-6446 | 1970 2000 Rehab | N/A | 0 | 745-795 | N/A | 0 | 909-1150 | N/A | 0 | 1150-1300 | | | | WL=some Conventional; Sec 8=some 266 total units - management does not know bedroom mix; *Utilities included for some units; **Business center and pet play area |
|  | Malliecu Pointe 2627 Church St. East Point Miss Q (5-7-21) 404-620-7831 | 2018 0% | 6 17 3* | 0 0 0 | 619 744 975 | 7 25 3* | 0 0 0 | 731 917 1075 | 1 4 1* | 0 0 0 | 833 1048 1200 | | | | WL=300 LIHTC (50% & 60%); PBRA=0; Sec 8=3 2015 LIHTC allocation; *Market rate units; **Elevator, community space and computer center; Office hours: M-F 9-5 |
|  | Park at Castleton 1994 Bent Creek Way SW Atlanta Armania (4-23-21) 404-344-5388 | 2006 0.6% | 84 8* | 1 0 | 785-800 957 | 163 17* | 0 1 | 902-923 1149 | 47 5* | 0 0 | 1000-1028 1328 | | | | LIHTC/Bond (60%); PBRA=0; Sec 8=several 2003 LIHTC/Bond allocation; Formerly called Preserve at Bent Creek; *Picnic area with grills; **Patio/balcony; Overall bedroom mix is accurate but LIHTC/market rate mix is approximated |
|  | Pavilion Place 532 Cleveland Ave. SW Atlanta Destiny (4-27-21) 404-767-1556 | 1970 2003 Rehab 0% | 2 15 5 6* | 0 0 0 0 | 478 798 779 750 | 21 105 40 42* | 0 0 0 0 | 574 848 925 850 | 1 2 1* | 0 0 0 0 | 664 970/1059 950 | | | | WL=0 LIHTC (30%, 50% & 54%); PBRA=0; Sec 8=8 Formerly called Crescent Hills; 2002 LIHTC allocation; *Market rate units; **Pavilion, sport court, tot lot, community center, and garden area |
|  | Phoenix Place 2420 Heaton Dr. East Point Tina (5-11-21) 404-763-3576 | 1971 0.7% | 32 | 0 | 865 | 108 | 1 | 1000 | 8 | 0 | 1250 | | | | Conventional; Sec 8=not accepted *Grilling station; **Patio/balcony |
|  | Premier 1935 Alison Ct. SW Atlanta (5-13-21) 470-348-5929 | 1966 1999 Rehab | 4 64 | N/A N/A | N/A N/A | 91 | N/A | N/A | 79 | N/A | N/A | | | | LIHTC/Bond (40% & 60%) Formerly called Brentwood Creek; 1999 LIHTC/Bond allocation; Unable to update information after numerous attempts |
|  | QLS Garden 1870 Campbellton Rd. SW LaTasha (5-4-21) 404-762-6145 - direct 404-762-6647 - property | 1974 2000 Rehab 0% | 55 | 0 | 499/588 | 137 | 0 | 590/670 | 10 | 0 | 589/803 | | | | WL=large HOME (45% & 55%); Sec 8=several; no LIHTC *Security guard |
|  | Rugby Valley 2165 W. Rugby Ave. East Point Terri (4-19-21) 404-209-9600 | 1972 1994 Rehab 0% | 12 | 0 | 999-1060 | 44 46 36** | 0 0 0 | 1195 1235-1300 1400-1600 | | | | 2 | 0 | 1600 | Conventional; Sec 8=not accepted **Den; ***Alarm system and picnic area with grills |
|  | Somersby Family College Park (5-15-21) | Planned | | | | | | | | | | | | | LIHTC/Bond 2020 LIHTC/Bond allocation; Bond issued by College Park Business and Industrial Development; 240 total units; Being developed by Prestwick; Unable to obtain information - mix used to subtract new supply is estimated based on other recent Atlanta area applications by the same development company |
|  | Stonetree 2414 Stone Rd. East Point Shadia (4-22-21) 404-768-2510 | 1972 1994 Rehab 1.3% | 12 56 48 | 1 2 0 | 749 759 849 | 32 24 30 | 0 0 0 | 899 909 975 | 30 | 0 | 1100 | | | | Special=\$200 off first full month Conventional; Sec 8=not accepted |

APARTMENT INVENTORY

East Point, Georgia (PCN: 21-002)

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 | |
| | Ten Fifty-Five (1055) Arden 1005 Arden Ave. SW Atlanta Casey Craven - dev. co. (4-29-21) casey@prestwickcompanies.com | Planned | 20 14 7* | PL PL PL | 628 753 900 | 8 6 3* | PL PL PL | 757 912 1050 | | | | | | | LIHTC (50% & 60%); PBRA=0 2020 LIHTC allocation; *Market rate units; **Business center, picnic area, wellness center, community garden, arts and crafts area and elevators; Being developed by Prestwick; This property is not under construction yet; This is a family development despite the bedroom mix |
|  | Vesta Adams Park 1991 Delowe Dr. SW Atlanta Christie (5-11-21) 470-798-4326 | 1969 1997 Rehab | 48 | UR | 894 | 179 | UR | 1034 | 72 | UR | 1278 | | | | Special=\$250 off first full month Conventional; Sec 8=not accepted Formerly called Park at Lakewood; Former LIHTC property - came out of the program at least two years ago if not longer; *Basketball court; This property is currently under rehabilitation and is 95% preleased |
|  | Village Highlands 1932 Stanton Rd. East Point Shawnee (4-22-21) 404-209-9008 | 2005 0% | 49 | 0 | 829 | 146 | 0 | 1013 | 61 | 0 | 1171 | | | | WL=several LIHTC/Bond (60%); PBRA=0; Sec 8=several 2002 LIHTC/Bond allocation; *Gazebo with picnic area and business center |
|  | Village of College Park 4060 Herschel Rd. College Park (5-13-21) 404-762-9494 | 2001 | 16 | N/A | N/A | 72 | N/A | N/A | 16 | N/A | N/A | | | | LIHTC (50% & 60%); PBRA=0 This property is in its extended use period; Unable to obtain updated information after numerous attempts |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | Unit Features | | | | | | Two-Bedroom | | | | | | | | | | | | | |
|------------|--------------------------|-------------|------------------|--------------|---------------|------------|---------|------------|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|---------------|----------------|--|-------|-----------|------------|-------------|------------------|---------------|-----------------|--------------------|-------|-------|-------------|---------|-----|--|-----|------|------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) | Rent | | | | | |
| | 21-002 SUBJECT | Proposed | x | | x | x | x | x | | x | x | x | x | x | x | x | | | | | x | x | t | | | | | | 950 | 736 | | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | LIHTC (50%, 60% & 70%); PBRA=0 | | | | | | 950 | 922 | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 950 | 1108 | |
| | Berkshire | 1968 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1100 | 1100 | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | Conventional | | | | | | | | | | | | | | | | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Bullock Habersham | 1969 | | | | x | x | | | | | | | | | | | | | | | | | | | | | | | 1362 | 1109 | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Chateau Pointe | 1966 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1150 | 920 | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Columbia at Sylvan Hills | 2008 | | | | x | x | | | | | | | | | | | | | | | | | | | | | | | 1065 | PBRA | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | LIHTC/Bond (60%); PBRA=76; Sec 8=not accepted | | | | | | 1065 | 975 | | | | | | | | | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1065 | 1097 |
| | Delowe Village | 1960s | | | | x | | | | | | | | | | | | | | | | | | | | | | | | | 966 | 650 | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | LIHTC (60%); PBRA=0; Sec 8=9 | | | | | | | | | | | | | | | | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Diamond College Park | Planned | | | | | | | | | | | | | | | | | | | | | | | | | | | | 942 | 730 | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | LIHTC (50%, 60% & 70%); PBRA=0 | | | | | | 942 | 875 | | | | | | | | | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | 942 | 1099 | |
| | Dodson Courtyard | 1967 | | | | x | | | | | | | | | | | | | | | | | | | | | | | | 850 | 819-859 | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | Conventional; Sec 8=7 | | | | | | | | | | | | | | | | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | | | Unit Features | | | | | | | | Two-Bedroom | | | | |
|------------|-------------------|--------------|------------------|--------------|---------------|-------------|---------|------------|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|---------------|----------------|---------------|-------|-----------|------------|-----------|------------------|---------------|-----------------|--------------------|-----------|----------|-------------|------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) | Rent |
| | Hartland Station | UC - 2021 | | | x | | x | | x | * | | | x | x | x | x | x | x | | | | x | x | x | ws | | | 1060 | 820 | | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | 1060 | 955 | | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | 1060 | 1054 | | |
| | Heritage Greene | 1970 | | | x | | x | | x | x | ** | | | x | x | x | x | x | | | | | x | x | x | t | | | 947 | 347 | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | 947 | 716 | |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | 947 | 790 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | 947 | 795 | | |
| | Lexington | 1970 | | | 2 | | x | x | | x | | x | ** | | | x | x | x | s | | | s | | x | x | x | * | 1050-1300 | 909-1150 | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mallalieu Pointe | 2018 | | | x | | | | | x | ** | | | x | x | x | x | x | | | | | x | x | x | t | | | 900 | 731 | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | 900 | 917 |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | 900 | 1075 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Park at Castleton | 2006 | | | x | | x | | x | x | * | | | x | x | x | x | x | | | | | x | x | x | t | ** | 1000-1186 | 902-923 | | |
| | Vacancy Rates: | 1 BR 1.1% | 2 BR 0.6% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | 1000-1186 | 1149 |
| | | | | | | 0.6% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Pavilion Place | 1970 | | | x | | | | x | x | ** | | | x | x | | x | | | | | | x | x | x | ws | | | 1034 | 574 | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | 1034 | 848 |
| | | | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | 1034 | 925 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1034 | 850 | |
| | Phoenix Place | 1971 | | | x | | x | | x | | * | | | x | x | x | | | | | | | x | x | x | ws | ** | 1120 | 1000 | | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.9% | 3 BR 0.0% | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | 0.7% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Premier | 1966 | | | x | | | | | | | | | x | x | x | x | s | | | | | x | x | x | t | | | 698-975 | N/A | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | | | Unit Features | | | | | | | | Two-Bedroom | |
|------------|-----------------------------|--------------|------------------|--------------|---------------|------------------------|------------------------------------|------------|----------------------|-------|------------|--------------|------------|------------|---|----------------|---------------|----------------|---------------|-------|-----------|------------|-----------|------------------|---------------|-----------------|--------------------|---------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other |
| | QLS Garden | 1974 | x | | x | | x | | * | x | x | x | s | | | | | | | | x | x | x | | | | 1031 | 590/670 |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall 0.0% | | | | | | | | | HOME (45% & 55%); Sec 8=several; no LIHTC | | | | | | | | | | | | | |
| | Rugby Valley | 1972 | x | x | x | x | | x | ** | x | x | x | x | x | | | | | | | x | x | x | | | | 955 | 1195 |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR | 4 BR | overall 0.0% | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | 985 | 1235-1300 | | | | |
| | Somersby Family | Planned | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | LIHTC/Bond | | | | | | | | | | | | | |
| | Stonetree | 1972 | x | x | | x | x | | | x | x | x | x | x | | | | | s | | x | x | x | | | | 1050 | 899 |
| | Vacancy Rates: | 1 BR 2.6% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall 1.3% | Special=\$200 off first full month | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | 1150 | 909 | | | | |
| | Ten Fifty-Five (1055) Arden | Planned | x | | x | | | | x | ** | x | x | x | x | x | x | | | | | x | x | x | ws | | | 963 | 757 |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | LIHTC (50% & 60%); PBRA=0 | | | | | | | | 963 | 912 | | | | |
| | Vesta Adams Park | 1969 | x | | x | x | | x | * | x | x | x | x | | | | | | | | x | x | x | tp | | | 1020 | 1034 |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Special=\$250 off first full month | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | |
| | Village Highlands | 2005 | x | x | | x | | x | * | x | x | x | x | x | | | | | | | x | x | x | ws | | | 1146 | 1013 |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall 0.0% | | | | | | | | | LIHTC/Bond (60%); PBRA=0; Sec 8=several | | | | | | | | | | | | | |
| | Village of College Park | 2001 | x | | | x | | | | x | x | x | x | x | | | | | | | x | | ws | | | | 950 | N/A |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | LIHTC (50% & 60%); PBRA=0 | | | | | | | | | | | | | |

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 4 | 1 | P | 750 | 624 |
| 1 BR vacancy rate | 8 | 1 | P | 750 | 779 |
| | 2 | 1 | P | 750 | 934 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 21 | 1 | P | 950 | 736 |
| | 42 | 1 | P | 950 | 922 |
| | 6 | 1 | P | 950 | 1108 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2 | 2 | P | 1150 | 841 |
| | 3 | 2 | P | 1150 | 1056 |
| | 1 | 2 | P | 1150 | 1271 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 89 | | 0 | | |

Complex:

21-002 SUBJECT
 Wagon Works
 1514 E. Cleveland Ave.
 East Point

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Historic rehabilitation; *Gazebo and computer center



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 30 | 1.5 | 0 | 1100 | 1100 |
| 0.0% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 30 | 0 | | |

Complex:

Berkshire
 3207 Washington Rd.
 East Point
 (5-13-21)
 678-487-7896 - mgt. co.

Map Number:

Year Built:

1968

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Managed by Sapir Realty; **Patio/balcony



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 96 | 2.5 | 0 | 1362 | 1109 |
| | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 24 | 2.5 | 0 | 1623 | 1209 |
| | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 8 | 3 | 0 | 1800 | 1309 |
| | 0.0% | | | | |
| TOTALS | 0.0% | 128 | 0 | | |

Complex:

Bullock Habersham
 3251 Washington Rd.
 East Point
 Ms. Robinson (4-27-21)
 404-766-8391

Map Number:

Year Built:

1969

Last Rent Increase

Specials

Waiting List

WL=9

Subsidies

Conventional; Sec 8=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: Office hours: M-F 9-5; Units are updated as turnover occurs



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 0 | 950 | 840 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 40 | 0 | | |

Complex:

Chateau Pointe
 3128 Chateau Blvd.
 East Point
 LaQuesta (5-11-21)
 404-349-5040

Map Number:

Year Built:

1966
 1979 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=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 Victory Place; Managed by MMG; **Patio/balcony; Units are being upgraded as tenants move out



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|------|------|
| Efficiency/Studio | | | | | | |
| One-Bedroom | 55 | 1 | 0 | 777 | PBRA | |
| 1 BR vacancy rate | 0.0% | 3* | 1 | 0 | 777 | 945 |
| Two-Bedroom | | | | | | |
| 2 BR vacancy rate | 0.0% | 21 | 2 | 0 | 1065 | PBRA |
| | | 61 | 2 | 0 | 1065 | 975 |
| | | 44* | 2 | 0 | 1065 | 1097 |
| Three-Bedroom | | | | | | |
| 3 BR vacancy rate | 0.0% | 6 | 2 | 0 | 1356 | 1102 |
| | | 1* | 2 | 0 | 1356 | 1328 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.0% | 191 | 0 | | | |

Complex:

Columbia at Sylvan Hills
 1150 Astor Ave.
 Atlanta
 Terri (4-19-21)
 404-756-6788

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=76;
 Sec 8=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: 2006 LIHTC/Bond allocation; All units were preleased within about 6 months in 2008; *Market rate units; **Community room, business service center with Internet access, furnished patio with BBQ grill, gazebo, landscaped gardens, two elevators, exterior audio/video alarm system throughout bldg, social & rec. programs



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 45 | 2 | 0 | 966 | 650 |
| | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 19 | 2 | 0 | 1300 | 750 |
| | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 64 | 0 | | |

Complex:
 Delowe Village
 2360 Delowe Dr.
 East Point
 Paulette (4-27-21)
 404-762-9871

Map Number:

Year Built:
 1960s
 1996 Rehab

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=250

Subsidies
 LIHTC (60%); PBRA=0; Sec 8=9

Comments: Formerly called Hycourt

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 10 | 1 | PL | 697 | 600 |
| 1 BR vacancy rate | 0.0% | 11 | 1 | PL | 697 |
| | | 5 | 1 | PL | 697 |
| | | | | | 905 |
| Two-Bedroom | | | | | |
| | 12 | 1 | PL | 942 | 730 |
| 2 BR vacancy rate | 0.0% | 17 | 1 | PL | 942 |
| | | 5 | 1 | PL | 942 |
| | | | | | 1099 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 60 | 0 | | |

Complex: **Map Number:**

Diamond College Park
 E. Main St. & Harvard Ave.
 College Park
 (4-28-21)

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2020 LIHTC allocation; This property is not under construction yet



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 18 | 1 | 0 | 700 | 719-759 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 57 | 1 | 0 | 850 | 819-859 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 75 | 0 | | |

Complex:
 Dodson Courtyard
 3250 Dodson Dr.
 East Point
 Darlene (5-4-21)
 404-767-5322

Map Number:

Year Built:
 1967

Last Rent Increase

Specials

Waiting List
 WL=15

Subsidies
 Conventional; Sec 8=7

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
- 2BR W/D Connection
- Washer, Dryer
- s Ceiling Fan
- Other

Unit Features

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

Comments: Managed by R. James Properties; *Picnic/grilling area



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|------|------|
| Efficiency/Studio | | | | | | |
| One-Bedroom | 13 | 1 | UC | 800 | 687 | |
| 1 BR vacancy rate | 0.0% | 20 | 1 | UC | 800 | 837 |
| | | 6 | 1 | UC | 800 | 898 |
| Two-Bedroom | | | | | | |
| 2 BR vacancy rate | 0.0% | 20 | 2 | UC | 1060 | 820 |
| | | 40 | 2 | UC | 1060 | 955 |
| | | 10 | 2 | UC | 1060 | 1054 |
| Three-Bedroom | | | | | | |
| 3 BR vacancy rate | 0.0% | 7 | 2 | UC | 1257 | 920 |
| | | 11 | 2 | UC | 1257 | 1080 |
| | | 4 | 2 | UC | 1257 | 1262 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.0% | 131 | 0 | | | |

Complex:
 Hartland Station
 Fleet St. SW
 Atlanta
 (4-28-21)

Map Number:

Year Built:
 UC - 2021

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (50%, 60% & 80%); 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: 2020 LIHTC/Bond allocation; Being developed by Wendover Group; *Community room and computer/business room; This property is currently under construction



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|---------|---------|
| Efficiency/Studio | 4 | 1 | 0 | 555 | 290-595 | |
| One-Bedroom | 8 | 1 | 0 | 745 | PBRA | |
| 1 BR vacancy rate | 0.0% | 26 | 1 | 0 | 745 | 321 |
| | | 11 | 1 | 0 | 745 | 631/693 |
| | | 11* | 1 | 0 | 745 | 700 |
| Two-Bedroom | 6 | 1 | 0 | 947 | 347 | |
| 2 BR vacancy rate | 0.0% | 19 | 1 | 0 | 947 | 716 |
| | | 8 | 1 | 0 | 947 | 790 |
| | | 8* | 1 | 0 | 947 | 795 |
| Three-Bedroom | 1 | 2 | 0 | 1057 | 359 | |
| 3 BR vacancy rate | 0.0% | 5 | 2 | 0 | 1057 | 786/871 |
| | | 2* | 2 | 0 | 1057 | 920 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.0% | 109 | 0 | | | |

Complex:

Heritage Greene
 2891 Springdale Rd. SW
 Atlanta
 Yolanda (4-23-21)
 404-768-1158

Map Number:

Year Built:

1970
 2004 Rehab

Last Rent Increase

Specials

Waiting List

WL=large

Subsidies

LIHTC (30%, 50% & 54%)

PBRA=27; Sec 8=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: 2002 & 2004 LIHTC allocations; Sec 8=not accepted; *Market rate units (22); **Gazebo and business center; 0BR rents: 1 at \$290 (30%), 2 at \$580 (50%) & 1 at \$595 (market) - there are no 54% units; 3BR units: 3 at 50% and 2 at 54%



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|----------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | N/A | 1 | 0 | 775 | 745-795 |
| Two-Bedroom 2 BR vacancy rate | N/A | 1.5-2 | 0 | 1050-1300 | 909-1150 |
| Three-Bedroom 3 BR vacancy rate | N/A | 2-2.5 | 0 | 1150-1450 | 1150-1300 |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 0 | 0 | 0 | | |

Complex:

Lexington
3073 Washington Rd.
East Point
David (4-23-21)
404-761-6446

Map Number:

Year Built:

1970
2000 Rehab
2021 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

Conventional; Sec 8=some

Comments: 266 total units - management does not know bedroom mix; *Utilities included for some units; **Business center and pet play area



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 6 | 1 | 0 | 700 | 619 |
| 1 BR vacancy rate | 0.0% | 17 | 1 | 700 | 744 |
| | 3* | 1 | 0 | 700 | 975 |
| Two-Bedroom | | | | | |
| | 7 | 1 | 0 | 900 | 731 |
| 2 BR vacancy rate | 0.0% | 25 | 1 | 900 | 917 |
| | 3* | 1 | 0 | 900 | 1075 |
| Three-Bedroom | | | | | |
| | 1 | 2 | 0 | 1100 | 833 |
| 3 BR vacancy rate | 0.0% | 4 | 2 | 1100 | 1048 |
| | 1* | 2 | 0 | 1100 | 1200 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 67 | 0 | | |

Complex:

Mallalieu Pointe
 2627 Church St.
 East Point
 Miss Q (5-7-21)
 404-620-7831

Map Number:

Year Built:

2018

Last Rent Increase

Specials

Waiting List

WL=300

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=3

Amenities

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

Appliances

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

Unit Features

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

Comments: 2015 LIHTC allocation; *Market rate units; **Elevator, community space and computer center; Office hours: M-F 9-5



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 84 | 1 | 1 | 725-846 | 785-800 |
| 1 BR vacancy rate | 1.1% | 8* | 1 | 0 | 725-846 |
| | | | | | 957 |
| Two-Bedroom | | | | | |
| | 163 | 1-2 | 0 | 1000-1186 | 902-923 |
| 2 BR vacancy rate | 0.6% | 17* | 1-2 | 1 | 1000-1186 |
| | | | | | 1149 |
| Three-Bedroom | | | | | |
| | 47 | 2 | 0 | 1364 | 1000-1028 |
| 3 BR vacancy rate | 0.0% | 5* | 2 | 0 | 1364 |
| | | | | | 1328 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.6% | 324 | 2 | | |

Complex:

Park at Castleton
 1994 Bent Creek Way SW
 Atlanta
 Armania (4-23-21)
 404-344-5388

Map Number:

Year Built:

2006

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=0;
 Sec 8=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
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: 2003 LIHTC/Bond allocation; Formerly called Preserve at Bent Creek; *Picnic area with grills; **Patio/balcony; Overall bedroom mix is accurate but LIHTC/market rate mix is approximated



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 2 | 1 | 0 | 700 | 478 |
| 1 BR vacancy rate | 0.0% | 15 | 1 | 700 | 798 |
| | | 5 | 1 | 700 | 779 |
| | | 6* | 1 | 700 | 750 |
| Two-Bedroom | 21 | 1 | 0 | 1034 | 574 |
| 2 BR vacancy rate | 0.0% | 105 | 1 | 1034 | 848 |
| | | 40 | 1 | 1034 | 925 |
| | | 42* | 1 | 1034 | 850 |
| Three-Bedroom | 1 | 1.5 | 0 | 1184 | 664 |
| 3 BR vacancy rate | 0.0% | 2 | 1.5 | 1184 | 970/1059 |
| | | 1* | 1.5 | 1184 | 950 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 240 | 0 | | |

Complex:

Pavilion Place
 532 Cleveland Ave. SW
 Atlanta
 Destiny (4-27-21)
 404-767-1556

Map Number:

Year Built:

1970
 2003 Rehab

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

LIHTC (30%, 50% & 54%);
 PBRA=0; Sec 8=8

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Crescent Hills; 2002 LIHTC allocation; *Market rate units; **Pavilion, sport court, tot lot, community center, and garden area



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 32 | 1.5 | 0 | 743 | 865 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.9% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.7% | 148 | 1 | | |

Complex:
 Phoenix Place
 2420 Heaton Dr.
 East Point
 Tina (5-11-21)
 404-763-3576

Map Number:

Year Built:
 1971

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Grilling station; **Patio/balcony



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|------|
| Efficiency/Studio | 4 | 1 | N/A | 482 | N/A |
| One-Bedroom 1 BR vacancy rate | 64 | 1 | N/A | 648 | N/A |
| Two-Bedroom 2 BR vacancy rate | 91 | 1-2 | N/A | 698-975 | N/A |
| Three-Bedroom 3 BR vacancy rate | 79 | 2 | N/A | 921-1296 | N/A |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 238 | | 0 | | |

Complex:

Premier
1935 Alison Ct. SW
Atlanta
(5-13-21)
470-348-5929

Map Number:

Year Built:

1966
1999 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (40% & 60%)

Comments: Formerly called Brentwood Creek; 1999 LIHTC/Bond allocation; Unable to update information after numerous attempts



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 55 | 1 | 0 | 735 | 499/588 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| Two-Bedroom | 137 | 2 | 0 | 1031 | 590/670 |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| Three-Bedroom | 10 | 2.5 | 0 | 2200 | 589/803 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 202 | 0 | | |

Complex:

QLS Garden
 1870 Campbellton Rd. SW
 LaTasha (5-4-21)
 404-762-6145 - direct
 404-762-6647 - property

Map Number:

Year Built:

1974
 2000 Rehab

Last Rent Increase

Specials

Waiting List

WL=large

Subsidies

HOME (45% & 55%); Sec
 8=several; no LIHTC

Amenities

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

Appliances

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

Unit Features

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

Comments: *Security guard



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|----------------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 12 | 1 | 0 | 685 | 999-1060 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 44 | 1 | 0 | 955 1195 |
| | | 46 | 2 | 0 | 985 1235-1300 |
| | | 36** | 2 | 0 | 1285 1400-1600 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 0.0% | 2 | 2 | 0 | 1585 1600 |
| TOTALS | 0.0% | 140 | 0 | | |

Complex:

Rugby Valley
 2165 W. Rugby Ave.
 East Point
 Terri (4-19-21)
 404-209-9600

Map Number:

Year Built:

1972
 1994 Rehab
 2005 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=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: **Den; ***Alarm system and picnic area with grills



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

Complex:
Somersby Family
College Park
(5-15-21)

Map Number:

Year Built:
Planned

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond

Comments: 2020 LIHTC/Bond allocation; Bond issued by College Park Business and Industrial Development; 240 total units; Being developed by Prestwick; Unable to obtain information - mix used to subtract new supply is estimated based on other recent Atlanta area applications by the same development company



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|------|-----|
| Efficiency/Studio | | | | | | |
| One-Bedroom | 12 | 1 | 1 | 729 | 749 | |
| 1 BR vacancy rate | 2.6% | 56 | 1 | 912 | 759 | |
| | | 48 | 1.5 | 0 | 1000 | 849 |
| Two-Bedroom | | | | | | |
| | 32 | 1 | 0 | 1050 | 899 | |
| 2 BR vacancy rate | 0.0% | 24 | 1.5 | 0 | 1150 | 909 |
| | | 30 | 2.5 | 0 | 1175 | 975 |
| Three-Bedroom | | | | | | |
| | 30 | 2.5 | 0 | 1230 | 1100 | |
| 3 BR vacancy rate | 0.0% | | | | | |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 1.3% | 232 | 3 | | | |

Complex:
 Stonetree
 2414 Stone Rd.
 East Point
 Shadia (4-22-21)
 404-768-2510

Map Number:

Year Built:
 1972
 1994 Rehab

Last Rent Increase

Specials
 Special=\$200 off first full month

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|----------|--------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 20 | 1 | PL | 653 | 628 |
| 1 BR vacancy rate | 14 | 1 | PL | 653 | 753 |
| | 7* | 1 | PL | 653 | 900 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 8 | 2 | PL | 963 | 757 |
| | 6 | 2 | PL | 963 | 912 |
| | 3* | 2 | PL | 963 | 1050 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 58 | 0 | | | |

Complex: Ten Fifty-Five (1055) Arden
Map Number: 1005 Arden Ave. SW

Atlanta
 Casey Craven - dev. co. (4-29-21)
 casey@prestwickcompanies.com

Year Built:
 Planned

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: 2020 LIHTC allocation; *Market rate units; **Business center, picnic area, wellness center, community garden, arts and crafts area and elevators; Being developed by Prestwick; This property is not under construction yet; This is a family development despite the bedroom mix



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | 48 | 1 | UR | 696 | 894 |
| Two-Bedroom 2 BR vacancy rate | 179 | 2 | UR | 1020 | 1034 |
| Three-Bedroom 3 BR vacancy rate | 72 | 2 | UR | 1300 | 1278 |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 299 | | 0 | | |

Complex:

Vesta Adams Park
 1991 Delowe Dr. SW
 Atlanta
 Christie (5-11-21)
 470-798-4326

Map Number:

Year Built:

1969
 1997 Rehab
 2012 Rehab
 2021 Rehab

Last Rent Increase

Specials

Special=\$250 off first full month

Waiting List

Subsidies

Conventional; Sec 8=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 Park at Lakewood; Former LIHTC property - came out of the program at least two years ago if not longer;
 *Basketball court; This property is currently under rehabilitation and is 95% preleased



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 49 | 1 | 0 | 789 | 829 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| Two-Bedroom | 146 | 2 | 0 | 1146 | 1013 |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| Three-Bedroom | 61 | 2 | 0 | 1302 | 1171 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 256 | 0 | | |

Complex:

Village Highlands
 1932 Stanton Rd.
 East Point
 Shawnee (4-22-21)
 404-209-9008

Map Number:

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

WL=several

Subsidies

LIHTC/Bond (60%); PBRA=0;
 Sec 8=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
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2002 LIHTC/Bond allocation; *Gazebo with picnic area and business center



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | 16 | 1 | N/A | 780 | N/A |
| Two-Bedroom 2 BR vacancy rate | 72 | 1 | N/A | 950 | N/A |
| Three-Bedroom 3 BR vacancy rate | 16 | 2 | N/A | 1150 | N/A |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 104 | | 0 | | |

Complex:

Village of College Park
4060 Herschel Rd.
College Park
(5-13-21)
404-762-9494

Map Number:

Year Built:

2001

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

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

Comments: This property is in its extended use period; Unable to obtain updated information after numerous attempts

H.4 Amenity Analysis

Development Amenities:

Community room, gazebo, on-site laundry, equipped computer center and wifi, and furnished exercise/fitness center

Unit Amenities:

Energy Star refrigerator, range/oven w/fire suppression, microwave, Energy Star dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, and cable pre-wired

Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other newly built LIHTC properties in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

Table 44—Apartment Units Built or Proposed Since the Base Year

| Development Name | Year Built | Units With Rental Assistance | 50% AMI, No Rental Assistance | 60% AMI, No Rental Assistance | 70%-80% AMI, No Rental Assistance | Above Moderate Income | TOTAL |
|-----------------------------|------------|------------------------------|-------------------------------|-------------------------------|-----------------------------------|-----------------------|--------------------|
| 1055 Arden | 2022 | -- | 28* | 20* | -- | 10 | 58(48*) |
| 55 Milton | 2021 | -- | 46* | 87* | 23 | -- | 156(133*) |
| Abbingtion at Ormewood Park | 2021 | -- | 9* | 14(13*) | 9 | -- | 42(22*) |
| Diamond College Park | 2022 | -- | 22* | 28* | 10* | -- | 60* |
| East Medinah Village | 2022 | -- | 129* | 76* | 50 | -- | 255(205*) |
| Gateway Capitol View | 2021 | 24 | -- | 66* | 30 | -- | 120(66*) |
| Hartland Station | 2021 | -- | 40* | 71* | 20 | -- | 131(111*) |
| Haven at South Atlanta | 2021 | -- | 17* | 54* | -- | 13 | 84(71*) |
| Somersby Family | 2022 | -- | 72* | 132* | 36 | -- | 240(204*) |
| Stanton Park | 2022 | 10 | -- | 34* | 12 | -- | 56(34*) |
| TOTAL | | 34 | 363* | 582(581*) | 190(10*) | 23 | 1,202(954*) |

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

All of the new 50%, 60% and 70% AMI units in the market will compete directly with the subject, so these 954 units will be deducted from demand for the subject.

Additionally, Crogman School came out of the LIHTC program in 2020, so those affordable units that have come out of the program can be added back in as demand for the subject; it had 39 non-PBRA 60% AMI units, so those 39 units are added back into demand.

Overall, a net total of 915 units are deducted from demand for the subject.

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 45—Market Rent Advantage

| | Bedrooms | Number of Units | Net Rent | Market Rent | Market Advantage |
|-----|----------|-----------------|----------|-------------|------------------|
| 50% | 1 | 4 | 624 | 968 | 55.1% |
| 50% | 2 | 21 | 736 | 1209 | 64.3% |
| 50% | 3 | 2 | 841 | 1447 | 72.1% |
| 60% | 1 | 8 | 779 | 968 | 24.3% |
| 60% | 2 | 42 | 922 | 1209 | 31.1% |
| 60% | 3 | 3 | 1056 | 1447 | 37.0% |
| 70% | 1 | 2 | 934 | 968 | 3.6% |
| 70% | 2 | 6 | 1108 | 1209 | 9.1% |
| 70% | 3 | 1 | 1271 | 1447 | 13.8% |

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 50% and 60% rents have more than a 20% advantage when compared to the only comparable units in the market area.

The 70% AMI units have an advantage.

Table 46—Market Rent Calculation

| Project Name | Year Built | Number Of Units | Vacancy Rate | FACTOR: | | | | | | | | | | Total Points 1BR | Total Points 2BR | Total Points 3BR | 1BR | 2 BR | 3 BR | Comparability Factor |
|---|------------|-----------------|--------------|-----------------------|---------------|----------------------|-----------|---------------|---------------|---------------|-----|------|------|------------------|------------------|------------------|--------|------|------|----------------------|
| | | | | Location/Neighborhood | Design/Layout | Appearance/Condition | Amenities | Unit Size 1BR | Unit Size 2BR | Unit Size 3BR | Age | | | | | | | | | |
| Vesta Adams Park | 1969 | 299 | n/a | 7 | 6 | 6 | 7 | 7.0 | 8.2 | 10.0 | 8 | 74.0 | 76.4 | 80.0 | 894 | 1034 | 1278 | 1.0 | | |
| Bulloch Habersham | 1969 | 128 | 0.0 | 7 | 8 | 8 | 7 | 10.6 | 13.2 | 7 | — | 88.2 | 93.4 | — | 1109 | 1209 | — | 1.0 | | |
| Stonetree | 1972 | 278 | 1.3 | 7 | 7 | 7 | 7 | 9.0 | 8.0 | 9.3 | 7 | 81.0 | 79.0 | 81.6 | 759 | 899 | 1100 | 1.0 | | |
| Lexington | 1970 | 266 | 0.0 | 7 | 7 | 6 | 8 | 7.8 | 8.5 | 8.5 | 8 | 79.6 | 81.0 | 81.0 | 795 | 909 | 1150 | 1.0 | | |
| Rugby Valley | 1972 | 140 | 0.0 | 7 | 7 | 7 | 8 | 6.8 | 9.5 | 9.9 | 7 | 78.6 | 84.0 | 84.8 | 1000 * | 1195 | 1500 * | 1.0 | | |
| Phoenix Place | 1971 | 266 | 0.7 | 7 | 7 | 7 | 6 | 7.4 | 9.2 | 11.6 | 7 | 75.8 | 79.4 | 84.2 | 865 | 1000 | 1250 | 1.0 | | |
| | | | | | | | | | | | | — | — | — | | | | 1.0 | | |
| | | | | | | | | | | | | — | — | — | | | | 1.0 | | |
| | | | | | | | | | | | | — | — | — | | | | 1.0 | | |
| SUBJECT | Proposed | 89 | N/A | 8 | 10 | 9 | 8 | 7.5 | 7.5 | 8.5 | 10 | 95.0 | 95.0 | 97.0 | | | | N/A | | |
| Weighted average market rents for subject | | | | | | | | | | | | | | | | 968 | 1209 | 1447 | | |

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

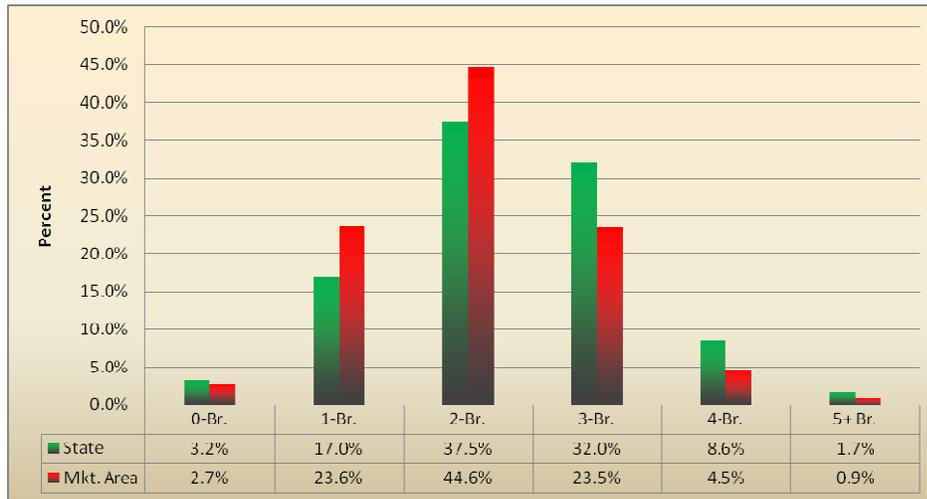
H.10.1 Tenure

Table 47—Tenure by Bedrooms

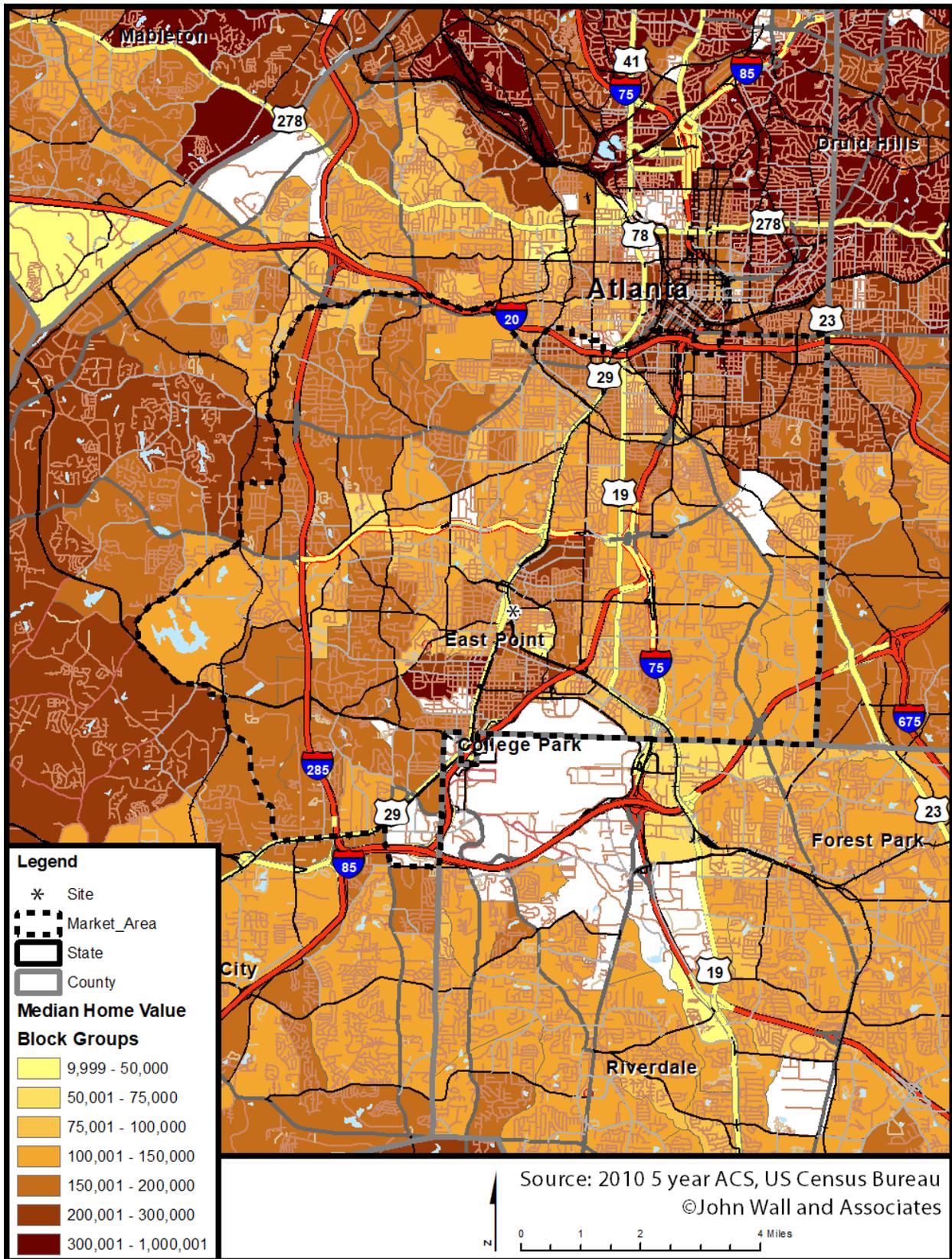
| | State | % | County | % | Market Area | % | City | % |
|---------------------------|-----------|-------|---------|-------|-------------|-------|-------|-------|
| Owner occupied: | 2,377,773 | | 211,868 | | 30,061 | | 5,721 | |
| No bedroom | 7,571 | 0.3% | 1,745 | 0.8% | 70 | 0.2% | 12 | 0.2% |
| 1 bedroom | 29,364 | 1.2% | 8,859 | 4.2% | 904 | 3.0% | 134 | 2.3% |
| 2 bedrooms | 257,514 | 10.8% | 31,915 | 15.1% | 5,898 | 19.6% | 889 | 15.5% |
| 3 bedrooms | 1,172,945 | 49.3% | 70,102 | 33.1% | 16,070 | 53.5% | 3,116 | 54.5% |
| 4 bedrooms | 643,853 | 27.1% | 58,665 | 27.7% | 5,643 | 18.8% | 1,296 | 22.7% |
| 5 or more bedrooms | 266,526 | 11.2% | 40,582 | 19.2% | 1,476 | 4.9% | 274 | 4.8% |
| Renter occupied: | 1,381,025 | | 198,708 | | 48,940 | | 8,495 | |
| No bedroom | 44,516 | 3.2% | 10,994 | 5.5% | 1,342 | 2.7% | 328 | 3.9% |
| 1 bedroom | 234,517 | 17.0% | 61,002 | 30.7% | 11,571 | 23.6% | 1,443 | 17.0% |
| 2 bedrooms | 517,205 | 37.5% | 79,091 | 39.8% | 21,848 | 44.6% | 4,131 | 48.6% |
| 3 bedrooms | 442,319 | 32.0% | 34,944 | 17.6% | 11,512 | 23.5% | 2,187 | 25.7% |
| 4 bedrooms | 118,332 | 8.6% | 10,248 | 5.2% | 2,222 | 4.5% | 340 | 4.0% |
| 5 or more bedrooms | 24,136 | 1.7% | 2,429 | 1.2% | 445 | 0.9% | 66 | 0.8% |

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

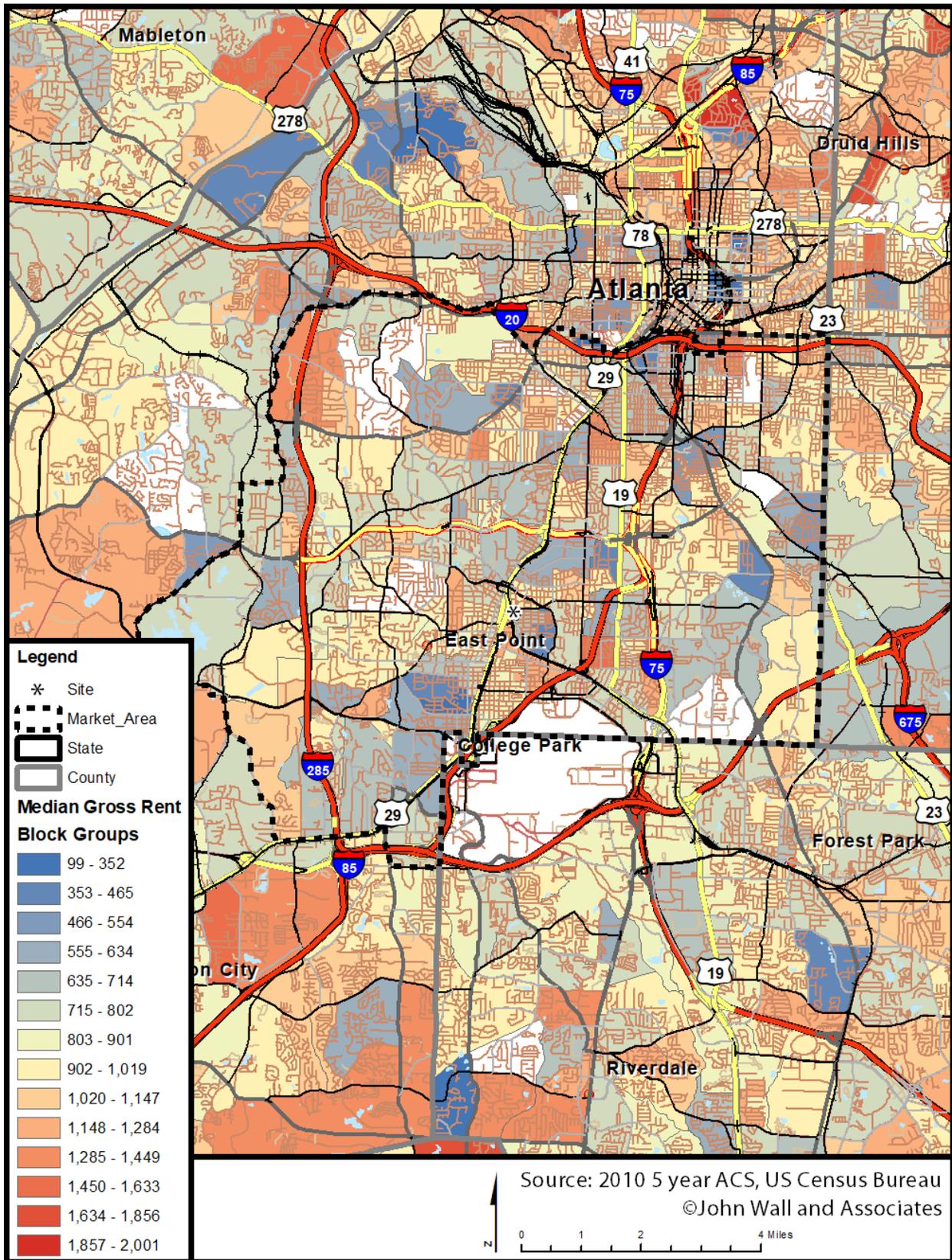
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

| Year | County | | | City | | |
|------|--------|---------------|--------------|-------|---------------|--------------|
| | Total | Single Family | Multi-Family | Total | Single Family | Multi-Family |
| 2000 | 9,621 | 3,446 | 6,175 | 12 | 12 | 0 |
| 2001 | 10,855 | 4,019 | 6,836 | 17 | 17 | 0 |
| 2002 | 10,824 | 3,909 | 6,915 | 17 | 17 | 0 |
| 2003 | 12,296 | 6,014 | 6,282 | 19 | 19 | 0 |
| 2004 | 16,919 | 8,008 | 8,911 | 20 | 20 | 0 |
| 2005 | 16,114 | 9,581 | 6,533 | 639 | 639 | 0 |
| 2006 | 18,644 | 9,491 | 9,153 | 325 | 325 | 0 |
| 2007 | 12,863 | 4,552 | 8,311 | 150 | 150 | 0 |
| 2008 | 4,667 | 2,211 | 2,456 | 44 | 44 | 0 |
| 2009 | 1,529 | 775 | 754 | 63 | 63 | 0 |
| 2010 | 1,101 | 783 | 318 | 23 | 23 | 0 |
| 2011 | 1,954 | 961 | 993 | 19 | 19 | 0 |
| 2012 | 3,432 | 1,668 | 1,764 | 29 | 29 | 0 |
| 2013 | 8,258 | 2,121 | 6,137 | 24 | 24 | 0 |
| 2014 | 8,098 | 2,405 | 5,693 | 40 | 40 | 0 |
| 2015 | 9,705 | 3,016 | 6,689 | 83 | 57 | 26 |
| 2016 | 11,411 | 3,281 | 8,130 | 64 | 59 | 5 |
| 2017 | 9,024 | 3,766 | 5,258 | 73 | 68 | 5 |
| 2018 | 10,051 | 4,394 | 5,657 | 106 | 106 | 0 |
| 2019 | 6,396 | 3,817 | 2,579 | 93 | 93 | 0 |

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 6 — a few months longer if the development is completed in November, December, or January. 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

Miss Q, the apartment manager at Mallalieu Pointe (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable, though there is a high demand for one bedroom units in the area. She said the proposed rents are reasonable as well. She suggested having a courtesy officer from the start, as she heard Mallalieu had some issues leasing up before bringing in a courtesy officer, which really helped. Overall, Miss Q said the subject should do well.

Shawnie, the apartment manager at Village Highlands (LIHTC/Bond), said the location of the subject's site is good because it is a central location. She said the proposed bedroom mix would be better to have more one and three bedroom units, as there is large demand for those in the area. She said the proposed rents are all good. She did suggest enclosing the property to make it feel more secluded and not so close to the main road. Overall, Shawnie said the subject should do well.

Paulette, the apartment manager at Delowe Village (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is very reasonable, and the proposed rents are also reasonable. She did suggest at least having 1.5, if not two, bathrooms for the two bedroom units. Overall, Paulette said the subject should do well.

J.2 Economic Development

According to Metro Atlanta Chamber, 64 companies in Fulton County have announced openings or expansions between January 2020 and February 2021, creating 5,806 new jobs. This includes Microsoft, Deluxe, Invesco, Milletech Systems, Boston Consulting Group, Common, GreyOrange, The Home Depot, Batter Up Foods, Toyota Financial Services, Kainos, Philips, RYSE Creative Village, Weezie Towels, MyPorter, Coffee Café Bakery/Chunara Food Group, ArtisAI, Global Savings Group, MessageGears, Stord, Atlanta Reign, ID-Tech Molecular Laboratories, Scoop Technologies, Vero Biotech, Voxie, Loyal Health, Modify Health, Steady, The Gathering Spot, OnPay, Cove.Tool, Global Health Crisis Coordination Center (GHC3), Skillshot Media, RoadSync, Salary Finance, Saltbox, Amebous Labs, Futurus, ShotCall, Defynance, Ghost Gaming, Loupe Art, Simporter, BoxLock, Grubbly Farms, Yardz, Building Systems Design (BSD), Emory Healthcare/Verizon 5G Lab, Facebook, Firmospace,

Google, Gulfstream Aerospace, Johnson Venture Partners, LocatorX, Mailchimp, Newrest, OneTrust, Porsche Cars North America, RevLifter, Sony/ATV Music Publishing, Stack Infrastructure, Technical Props, Tonic, and Trinity Network.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff and Closure Listings, 45 companies in Fulton County announced layoffs in the past year, with 7,549 lost jobs. This includes Cox Automotive, Merritt Hospitality, LLC (Westin Atl Perimeter), Merritt Hospitality, LLC-Westin Buckhead, Merritt Hospitality, LLC (The Hotel at Avalon), Merritt Hospitality, LLC/Sheraton Atlanta Downtown, Merritt Hospitality, LLC (Hilton Atlanta Airport), LH Atlanta Hotel Corp LLC, XPO Logistics Supply Chain Headquarters, Hyatt Corporation, Merritt Hospitality, LLC (The Whitley Hotel), The Educational Commission for Foreign Med. Grad., City Winery Atlanta, LLC, FLYTE, Hyatt Regency (Peachtree St-Atl), Exide Technologies, Compass Group, Restaurants Assoc. GA Aquarium, Hudson Group (HG) Retail LLC, Sodexo Inc (Delta Airlines), Levy Premium Foodservice Limited (GWCC), Aramark (Morehouse College), Aramark (Spelman College), The Hertz Corporation, HPI, Avis Budget Group, Sodexo Inc. (Cox Enterprises), Sodexo, Inc. (Clark Atlanta University), Omni Hotels & Resorts (Omni Hotel CNN), P.F. Chang's China Bistro (Alpharetta), Vesta Corporation, Freeman Audio Visual, LLC, Freeman Expositions, LLC, The Freeman Company, LLC, SSA Group, LLC (Zoo Atlanta), Compass Group USA (Flik), Wyndham Atlanta Galleria, ExpressJet Airlines, HPT TRS IHG-2 (Crown Plaza Atlanta Airport), Jacobson Warehouse Company, Country Home Bakery, The Coca-Cola Company, Dwarf House Group, LLC, MV Transportation, Inc., Rent-A-Center, Inc., Mondelez Global LLC, and Aramark(Georgia Tech).

K. Conclusions and Recommendations

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

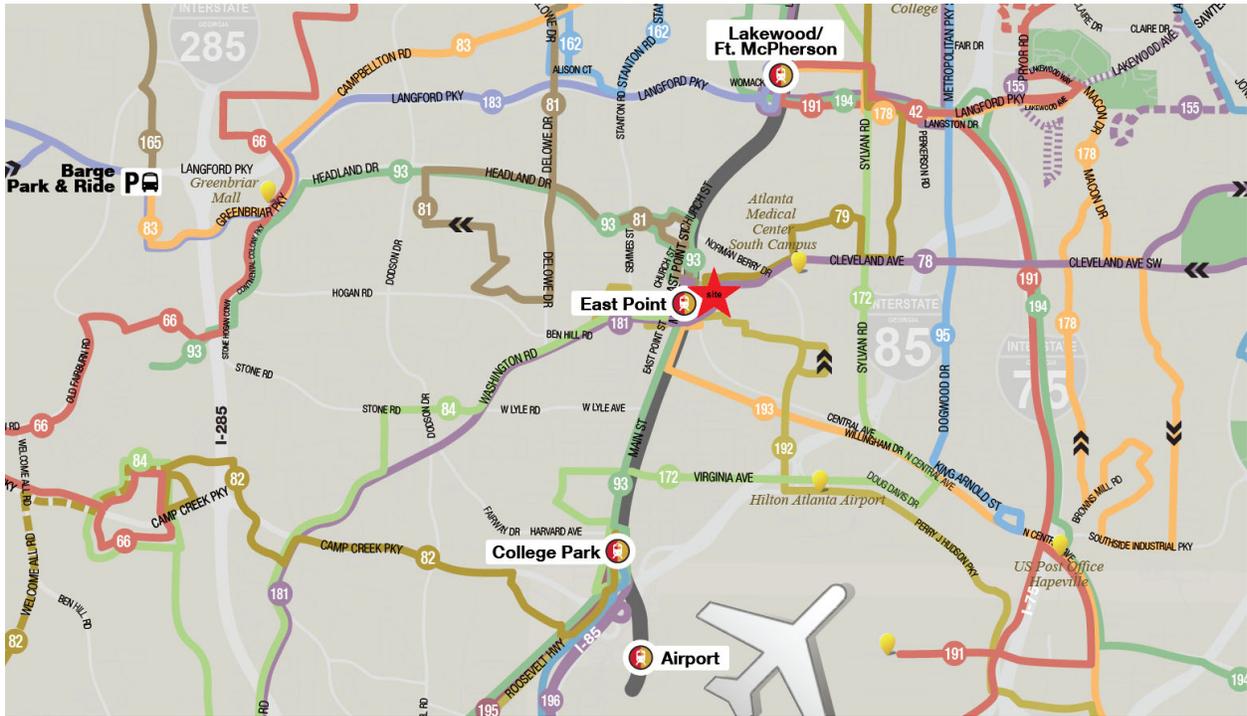
L. Signed Statement Requirements

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



Fare Guide

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

| | |
|---|---------|
| Cash Fare | \$ 2.50 |
| <i>(Paid at bus farebox, no transfer)</i> | |
| Breeze Card | \$ 2.00 |
| <i>(With purchase of additional fare. All fare products must be loaded onto a Breeze Card.)</i> | |
| Breeze Ticket (cannot be reloaded) | \$ 1.00 |
| Single Trip | \$ 2.50 |
| Round Trip | \$ 5.00 |
| Ten (10) Trips | \$25.00 |
| Twenty (20) Trips | \$42.50 |

Remember to check your Breeze Card/Ticket expiration date at any Breeze Vending Machine or at www.breezecard.com.

| | |
|--------------------------|----------|
| 1-Day Pass | \$ 9.00* |
| 2-Day Pass | \$14.00* |
| 3-Day Pass | \$16.00* |
| 4-Day Pass | \$19.00* |
| 7-Day Pass | \$23.75* |
| 30-Day Pass | \$95.00* |

*Good for unlimited consecutive day travel, beginning with the first day of use. Days end at 12 midnight.

Children's Fare

Children 46" and under, maximum two per paying adult; check at Breeze Vending Machines, faregates and entrances of bus doors to measure height of child.



| | |
|--|-----------|
| Atlanta Streetcar | \$ 1.00 |
| One Day Pass | \$ 3.00 |
| Reduced Fare Program | \$ 1.00 |
| <small>Elderly, Disabled or Medicare</small> | |
| Mobility Service | \$ 4.00 |
| <small>One-way</small> | |
| Mobility Discounted Trips | \$ 68.00 |
| <small>20 single trips</small> | |
| Mobility Discounted Pass | \$128.00* |
| <small>30-day pass</small> | |

Discount passes are available through employer, visitor and student programs. Call 404-848-5000 for more information.

| | |
|---|----------|
| PARKING FEE | |
| Daily Parking | FREE |
| <small>Less than 24 hours at designated areas</small> | |
| Long-Term Parking | \$5.00** |
| <small>*Brookhaven/Oglethorpe, Dunwoody, *Kensington, *Lenox Deck and Sandy Springs</small> | |
| Long-Term Parking | \$8.00** |
| <small>*College Park, *Lindbergh Center, Doraville and North Springs</small> | |

**Designated parking in which the long-term fees apply after 15 minutes of parking--including the first day and any part days

Hours of Operation

Bus 5:00 a.m.–1:00 a.m.
Weekend & Holidays 5:30 a.m.–12:30 a.m.
(times vary by route)

Train 5:00 a.m.–1:30 a.m.
Weekend & Holidays 6:00 a.m.–1:00 a.m.
Weekday Peak Service Every 10 minutes
(Peak Hours 6 a.m.–9 a.m.; 3 p.m.–7 p.m.)
Weekday Mid-Day Service Every 12 minutes
Weekday Off Peak Service Every 20 minutes

Saturday, Sunday and Holidays
ALL Rail Lines Every 20 minutes

Streetcar
Monday - Thursday 6:00 a.m. - 11:00 p.m.
Friday 6:00 a.m. - 1:00 a.m.
Saturday 8:30 a.m. - 1:00 a.m.
Sunday 9:00 a.m. - 11:00 a.m.
Frequency Approximately 15 minutes.

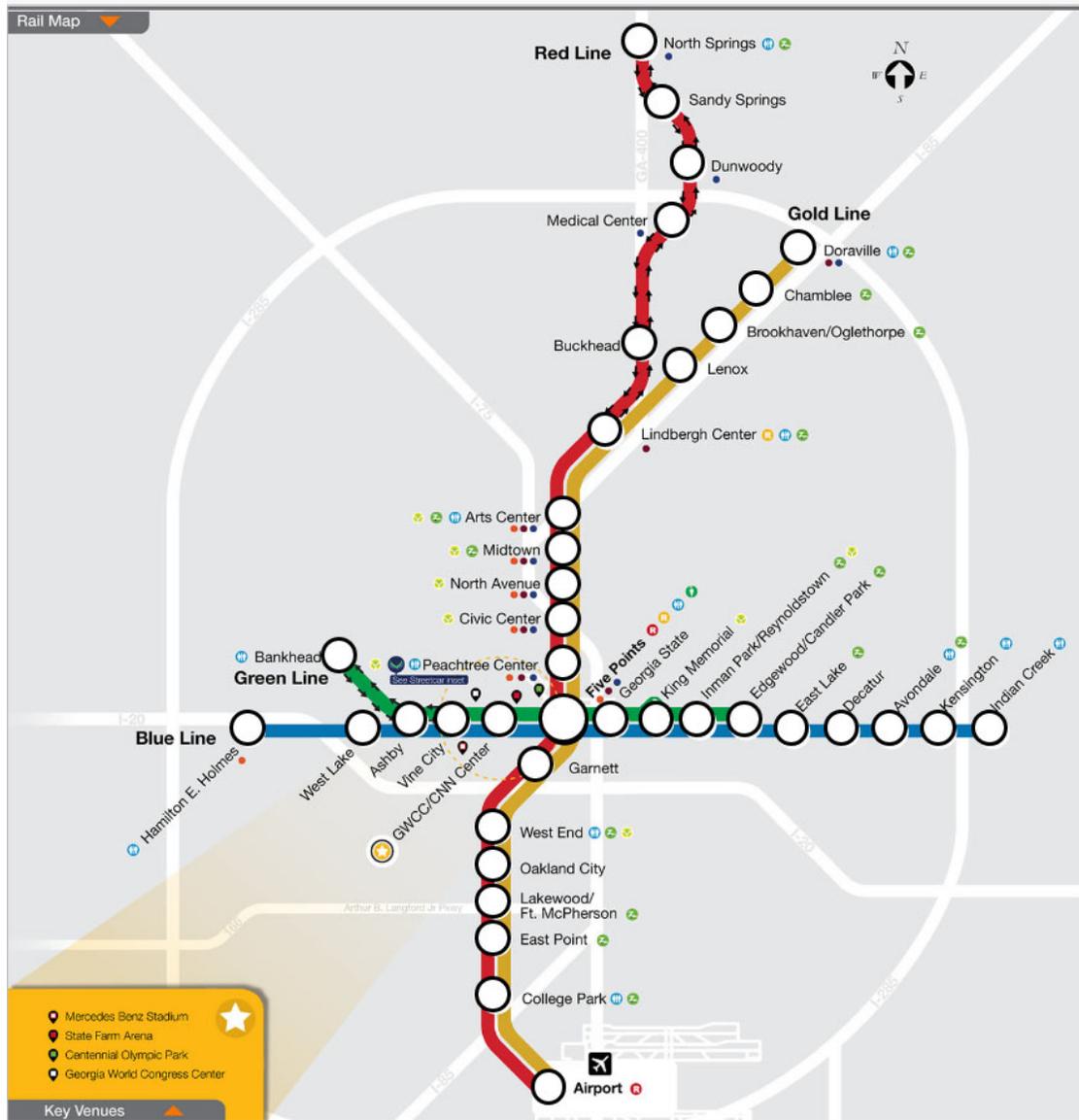
RideStores

Five Points
Monday - Friday 8:00 a.m.–5:30 p.m.
Saturday & Sunday Closed
Airport
Monday - Friday 8:00 a.m.–5:30 p.m.
Saturday & Sunday Closed

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



Printed In-House November 2019



Train Frequencies

Weekday Train Frequencies

| | |
|---------------|-----------------|
| 5-6am | Approx. 20 mins |
| 6am-7pm | Approx. 15 mins |
| 7pm and later | Approx. 20 mins |

Weekend Train Frequencies

| | |
|-----------------|-----------------|
| 6-1am (all day) | Approx. 20 mins |
|-----------------|-----------------|

O. NCHMA Market Study Index/Checklist

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

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P. Business References

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Baton Rouge, Louisiana 70808
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Mr. Jay Ronca
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1544 S. Main Street
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256/417-4920 ext. 224

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

Q. 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)