John Wall and Associates

Market Analysis

Stone Hill Family

Tax Credit (Sec. 42) Apartments

Stonecrest, Georgia DeKalb County

Prepared For: Stone Hill GA LLC

May 2023

PCN: 23-047



Formerly known as National Council of Affordable Housing Market Analysts

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Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,800 market analyses, the majority of these apartment projects (both being for 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 lending and 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 "Selecting Comparable **NCHMA's** Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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(Note: Information on the National Council of Housing Market Analysts may be obtained by calling

202-939-1750, or by visiting www.housingonline.com)

Submitted and attested to by:

Joe Burriss, Principal <u>5-10-23</u> Date

Bob Rogers, Principal

<u>5-10-23</u> Date

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Introduction

Purpose

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

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and These items investigated amenities. are 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 Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

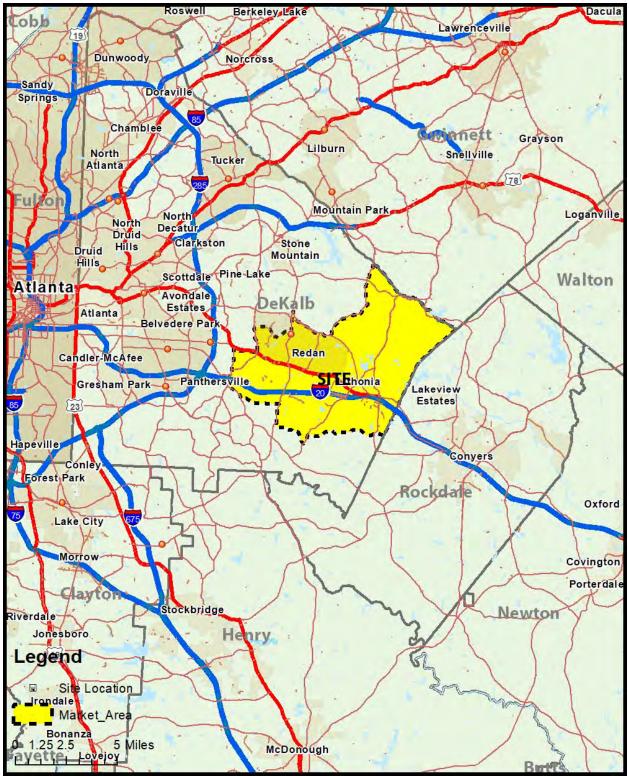
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

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

The proposed development consists of 36 units of new construction.

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

A.1 Development Description

• Address:

6086 Hillandale Drive

• Construction and occupancy types:

New construction

Garden

Family

• Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

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

Table 1—Unit Mix

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

• Any additional subsidies available including project based rental assistance:

There are none.

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

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

• Unit Amenities:

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

• Utilities Included:

Trash

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

A.2 Site Description/Evaluation

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

The neighborhood is mainly apartments, a hospital, and medical offices.

• A discussion of site access and visibility:

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

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

The site is in a well established residential neighborhood and is conveniently located, however, the adjacent condos are moderately negative but will not impact the lease up or occupancy of the subject.

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

The site is about a mile south of Kroger and Walgreens, $1\frac{1}{2}$ miles east of Walmart, and 2 miles west of Stonecrest mall. A hospital and the high school are within $\frac{1}{2}$ mile, and an elementary school is a about a mile to the east.

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

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

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

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

The site is well suited for the proposed development.

A.3 Market Area Definition

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

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

- N: A variety of roads including Stone Mountain Lithonia Road and Crooked Creek Road—3 miles
- E: County line—4 miles
- S: Rockland Road—2½ miles
- W: Wesley Chapel Road—4 miles

A.4 Community Demographic Data

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

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

2025 population = 114,759

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

- 2025 households = 39,949
- Household tenure:

39.2% of the households in the market area rent.

• Household income:

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

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

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

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

A.5 Economic Data

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

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

• Employment by sector:

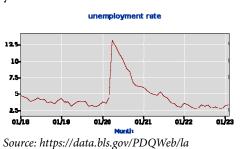
The largest sector of employment is:

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

• Unemployment trends:

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

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



Recent or planned major employment contractions or expansions:

According to Metro Atlanta Chamber, 14 companies have announced openings or expansions in the past year and a half, creating 9,414 new jobs.

According to the 2022 and 2023 Georgia WARN Filings Records four companies have announced closures or layoffs, with 887 lost jobs.

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

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

A.6 Development Specific Affordability and Demand Analysis

• Number renter households income qualified for the proposed development:

AMI 60% 120% Tx. Cr. Overall 50% 36,720 Lower Limit 30,550 37,410 30,550 30,550 Upper Limit 50,150 60,180 120,360 60,180 120,360 Mkt. Area Renter occupied: Households % # # % # 0 0 0 0 0 Less than \$5,000 879 \$5,000 to \$9,999 734 0 0 0 _ 0 0 770 0 0 0 0 0 \$10,000 to \$14,999 _ _ _ _ _ \$15,000 to \$19,999 1,124 _ 0 _ 0 _ 0 _ 0 _ 0 _ _ _ \$20,000 to \$24,999 988 0 _ 0 _ 0 0 0 2,191 0.44 975 0 0 0.44 975 0.44 975 \$25,000 to \$34,999 0.89 0.84 2,972 1.00 \$35,000 to \$49,999 2,972 1.00 2,972 2,631 2,494 1.00 2,972 \$50,000 to \$74,999 4,175 0.01 25 0.41 1,700 1.00 4,175 0.41 1,700 1.00 4,175 1,704 1,704 \$75,000 to \$99,999 0 0 1.00 0 1.00 1,704 _ _ \$100,000 to \$149,999 1,338 _ 0 0 0.41 545 0 0.41 545 \$150,000 or more 627 _ 0 0 0 0 0 8,918 5,647 Total 17,501 3.972 4.331 10.371 32.3% Percent in Range 22.7% 24.7% 51.0% 59.3%

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

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

Table 4—Capture Rates by AMI Targeting

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

Table 4a—Capture Rates by Bedroom Targeting

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

• Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

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

20 properties were surveyed.

• Rent bands for each bedroom type proposed:

1BR = \$828 to \$1,644

2BR = \$991 to \$1,795

3BR = \$1,135 to \$2,016

4 BR =\$1,286 to \$1,770

• Achievable market rents:

1BR = \$1,280 2BR = \$1,492 3BR = \$1,731

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month: The subject should be able to lease 36 units per month.
- Number of units to be leased by AMI targeting:

50% AMI = 8

60% AMI = 24

Market = 4

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

The subject should be able to lease up in 1 month.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

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

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

A.9.1 Recommendations

None

A.9.2 Notes

Stone Terrace II leased 84 units in one month.

A.9.2.1 Strengths

- Hard market
- High demand
- Low capture rates
- Convenient location
- Ability to work from waiting list of sister properties (Stone Terrace I & II)
- A.9.2.2 Weaknesses

None

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

	DUASu	innal y	Table									
					ummary							
			-	l by the ana	alyst and	incluc	ded in th	ne e	xecutive		-	
De	evelopmer	nt <u>s</u>	Stone Hill							Total	# Units:	36
Lo	cation:	9	Stonecrest							# LIHT	C Units:	32
PN	/A Bounda	ary: <u>s</u>	See map o	<u>n page 34</u>								
					F	arthes	t Bounda	ary D	Distance	to Sul	oject:	7.7 miles
		Ren	TAI HOUS	ING STOCK (found in	Apart	ment In	ven	tory)		-	
						#		tal		cant		Average
Туре					Proper	ties		its	-	Jnits		cupancy
All Rental	Housina					20		50		45		98.7%
Market-Ra	<u> </u>	a				10		530		32		98.0%
Assisted/S			not to inclu	ude LIHTC		n/a	,	_				
LIHTC		0				10	1,7	20		13		99.2
Stabilized	Comps					4	6	538		0		100%
Properties	in Constru	uction & L	ease Up			0		—				
										ł	lighest	Comp
	Subje	ect Devel	opment		ŀ	\verag	je Marke	et Re	ent		Rer	it
			Size	Propose	d							
# Units	# BR's	# Baths		Ren		Unit	Per		Advtg.		er Unit	Per SF
2	1	1	708	\$76		51,280	\$1		68.4%	_	\$1,644	\$1.69
3	2	2		\$91		51,492	\$1.		64.0%		\$1,795	\$1.48
3	3	2		\$1,03		51,731	\$1		67.2%		\$2,016	\$1.41
3 11	1	1		\$94		51,280	\$1. \$1.		<u> </u>		\$1,644	\$1.69 \$1.48
10	3	2		\$1,12 \$1,27		51,492 51,731	\$1		35.8%		\$1,795 \$2,016	\$1.40
10	1	1	,	\$96		51,280	\$1		33.3%		\$1,644	\$1.69
1	2	2		\$91		51,492		.48	30.9%		\$1,795	\$1.48
2	3	2		\$1,29		51,731	\$1		33.7%		\$2,016	\$1.41
			Сарт	URE RATES	(found or	n page	e 12, 63)					
Targeted	Populatio	n		40 %	50%	60			-rate	Oth	er	Overall
Capture Ra	ate				0.3%	1.3	8%	0.	2%			1.1%

A.11 Demand

Table 6—Demand

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

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

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

B. Development Description

The development description is provided by the developer.

B.1 Development Location

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

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

Three units designed for mobility impaired

B.6 Structure Type

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

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

			0	0			
		Number	Square	Net	Utility	Gross	Target
Bedrooms	Baths	of Units	Feet	Rent	Allow.	Rent	Population
1	1	2	708	760	131	891	Tax Credit
2	2	3	1005	910	169	1079	Tax Credit
30%		3	1150	1035	205	1240	Tax Credit
0% 1		3	708	940	131	1071	Tax Credit
2	2	11	1005	1120	169	1289	Tax Credit
3	2	10	1150	1275	205	1480	Tax Credit
1	1	1	708	960	131	1091	Market Rate
2	2	1	1,005	1140	169	1309	Market Rate
3	2	2	1,150	1295	205	1500	Market Rate
Total Units		36					
Tax Credit Units		32					
PBRA Units		0					
Mkt. Rate Units		4					
	1 2 3 1 2 3 1 2 3 Total Units Tax Credit Units PBRA Units	1 1 2 2 3 2 1 1 2 2 3 2 1 1 2 2 3 2 1 1 2 2 3 2 Total Units 2 Total Units PBRA Units	Bedrooms Baths of Units 1 1 2 2 2 3 3 2 3 1 1 3 2 2 11 3 2 10 1 1 1 3 2 10 1 1 1 2 2 1 3 2 2 Total Units 3 3 Tax Credit Units 32 32 PBRA Units 0 1	Number Square Bedrooms Baths of Units Feet 1 1 2 708 2 2 3 1005 3 2 3 1150 1 1 3 708 2 2 11 1005 3 2 2 11 1 1 3 708 2 2 11 1005 3 2 10 1150 1 1 1 708 2 2 1 1,005 3 2 2 1,150 1 1 1 708 2 2 1 1,005 3 2 2 1,150 Total Units 36 32 PBRA Units 0 4	Bedrooms Baths Number of Units Square Feet Net Rent 1 1 2 708 760 2 2 3 1005 910 3 2 3 1150 1035 1 1 3 708 940 2 2 11 1005 1120 3 2 10 1150 1275 1 1 1 708 960 2 2 1 1,005 1140 3 2 2 1 1,005 1205 1 1 1 708 960 2 2 1,150 1295 Total Units 3 2 2 1,150 1295 140 Total Units 36 32 940 1295 140 1295 Total Units 32 940 32 140 140 140 140 140 140 140	Bedrooms Baths Number of Units Square Feet Net Utility 1 1 2 708 760 131 2 2 3 1005 910 169 3 2 3 1150 1035 205 1 1 3 708 940 131 2 2 11 1005 1120 169 3 2 10 1150 1275 205 1 1 1 708 960 131 2 2 1 1,005 1140 169 3 2 2 1,150 1275 205 1 1 1 708 960 131 2 2 1 1,005 1140 169 3 2 2 1,150 1295 205 Total Units 36 32 PBRA Units 0 1295 1140	Bedrooms Baths Number of Units Square Feet Net Utility Gross 1 1 2 708 760 131 891 2 2 3 1005 910 169 1079 3 2 3 1150 1035 205 1240 1 1 3 708 940 131 1071 2 2 11 1005 1120 169 1289 3 2 10 1150 1275 205 1480 1 1 708 960 131 1091 2 2 1 1,005 1140 169 1309 3 2 2 1,150 1295 205 1500 Total Units 36 32 2 1,150 1295 205 1500 Total Units 32 9 32 40 1295 205 1500

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

B.8 Development Amenities

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

B.9 Unit Amenities

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

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 5, 2023.

C.2 Physical Features of Site and Adjacent Parcels

• Physical features:

The site is wooded.

- Adjacent parcels:
 - N: Condos
 - E: Condos
 - S: Hillandale Drive then a medical office, woods and a gas station

W: Senior apartments and a vacant commercial building

• Condition of surrounding land uses:

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

• Positive and negative attributes:

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

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

C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services The site fronts on Hillandale Drive. There are two convenience stores nearby, and Emory Hillandale Hospital and an urgent care center are within ¼ mile to the west. The site is under a mile from Interstate 20 exit 74 and 1.5 miles from exit 71.



Site and Neighborhood Photos and Adjacent Land Uses Map

C.4 Site and Neighborhood Photos



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



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



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



Photo 4 – condos adjacent (northeast) to the site



Photo 5 - looking east on Hillandale Drive away from the site



Photo 6 – new gas station under construction near the site



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



Photo 8 – gas station across Hillandale Drive from the site



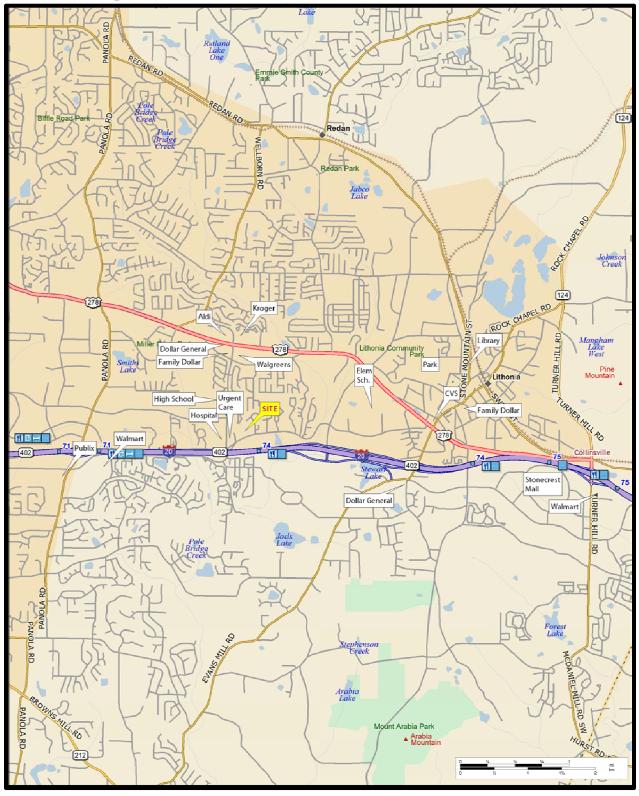
Photo 9 - senior LIHTC apartments adjacent to the site



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

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

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

C.6 Land Uses of the Immediate Area

Neighborhood Map

Stone Hill



C.7 Public Safety Issues

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

Table 11—Offenses Known to Law Enforcement

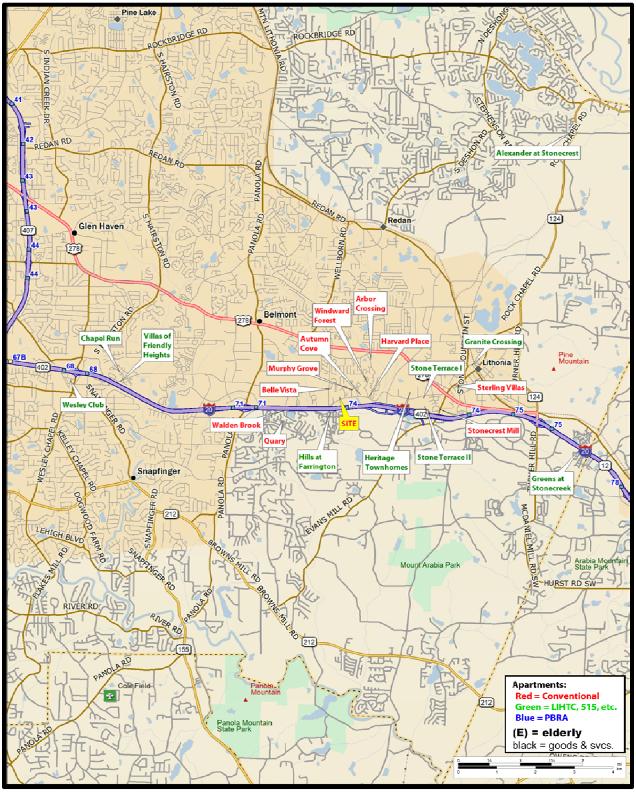
	County
Violent Crime	4,160
Murder	119
Rape	235
Robbery	768
Assault	3,038
Property Crime	14,944
Burglary	1,951
Larceny	10,228
Motor Vehicle Theft	2,765
Arson	99

Source: 2021 Crime in the United States https://cde.ucr.cjis.gov/LATEST/webapp/#

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

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

C.11 Observed Visible Environmental or Other Concerns There were no other visible environmental or other concerns.

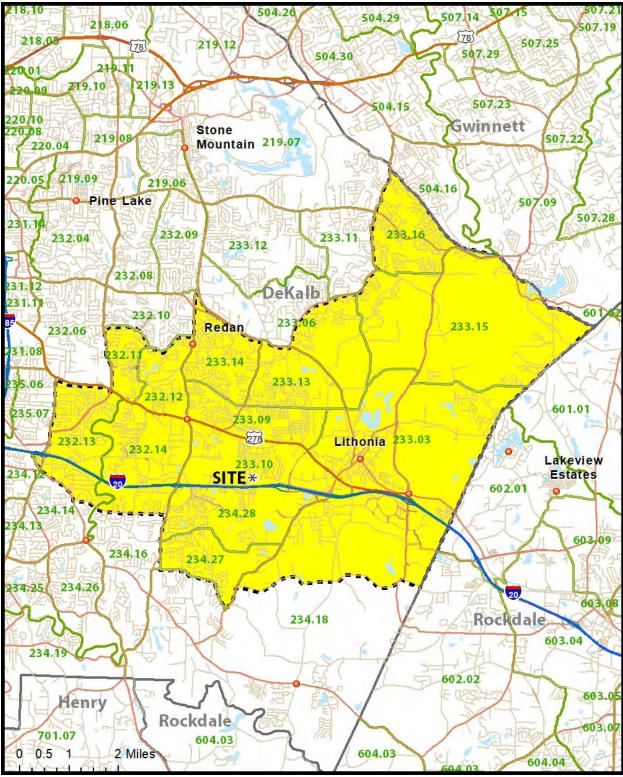
C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Stone Hill

Market Area Map



Stonecrest, Georgia

D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,427,990		325,069		46,520		980	
Less than 5 minutes	96,986	2.2%	3,054	0.9%	179	0.4%	8	0.8%
5 to 9 minutes	336,680	7.6%	12,443	3.8%	1,237	2.7%	56	5.7%
10 to 14 minutes	544,109	12.3%	26,789	8.2%	1,795	3.9%	54	5.5%
15 to 19 minutes	663,171	15.0%	38,623	11.9%	3,383	7.3%	79	8.1%
20 to 24 minutes	627,948	14.2%	50,475	15.5%	5,998	12.9%	111	11.3%
25 to 29 minutes	286,823	6.5%	26,337	8.1%	3,417	7.3%	105	10.7%
30 to 34 minutes	634,934	14.3%	59,828	18.4%	9,116	19.6%	114	11.6%
35 to 39 minutes	153,757	3.5%	13,571	4.2%	2,163	4.6%	35	3.6%
40 to 44 minutes	181,723	4.1%	19,078	5.9%	3,454	7.4%	72	7.3%
45 to 59 minutes	436,218	9.9%	37,840	11.6%	7,490	16.1%	102	10.4%
60 to 89 minutes	330,232	7.5%	26,152	8.0%	6,195	13.3%	132	13.5%
90 or more minutes	135,409	3.1%	10,879	3.3%	2,093	4.5%	112	11.4%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 232.11, 232.12, 232.13, 232.14, 233.13, 233.15, 233.17, 233.18, 233.19, 233.20, 233.21, 233.25, 233.26, 233.27, 233.28, 233.30, 233.31, 233.32, 234.27, 234.29, 234.30, 234.31, 234.35, 234.40, 234.42 (63%), and 234.48 (62%) in DeKalb County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as DeKalb County. Demand will neither be calculated for, nor derived from, the secondary market area.

Demographic Analysis Ε.

E.1 Population

E.1.1 **Population Trends**

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

Table	13—Pop	ulation	Trends	
Year	State	County	Market Area	City
2008	9,468,815	685,371	87,108	1,763
2009	9,600,612	690,003	90,882	1,951
2010	9,714,569	694,671	91,390	2,053
2011	9,810,417	700,308	92,569	2,031
2012	9,907,756	707,185	92,958	1,975
2013	10,006,693	716,331	94,235	1,961
2014	10,099,320	723,902	96,177	2,093
2015	10,201,635	736,066	96,514	2,379
2016	10,297,484	743,187	97,154	2,445
2017	10,403,847	749,323	99,301	2,778
2018	10,516,579	755,287	104,019	2,488
2019	10,625,615	758,634	106,673	2,579

Sources: 2010 through 2021 5yr ACS (Census)

E.1.2 Age

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

Table	14—	Persons	by	Age
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		•	U U					
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		691,893		89,751		1,924	
Under 20	2,781,629	28.7%	183,137	26.5%	28,642	31.9%	651	33.8%
20 to 34	2,015,640	20.8%	170,348	24.6%	18,749	20.9%	410	21.3%
35 to 54	2,788,792	28.8%	203,390	29.4%	27,484	30.6%	472	24.5%
55 to 61	783,421	8.1%	54,540	7.9%	7,174	8.0%	135	7.0%
62 to 64	286,136	3.0%	18,250	2.6%	2,116	2.4%	38	2.0%
65 plus	1,032,035	10.7%	62,228	9.0%	5,588	6.2%	218	11.3%
55 plus	2,101,592	21.7%	135,018	19.5%	14,878	16.6%	391	20.3%
62 plus	1,318,171	13.6%	80,478	11.6%	7,704	8.6%	256	13.3%

Source: 2021-5yr ACS (Census)

E.1.3 Race and Hispanic Origin

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

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

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

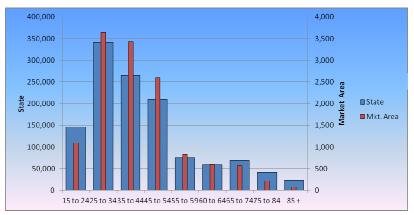
Table 15—Race and Hispanic Origin

Source: 2021-5yr ACS (Census)

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

E.2 Households

Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

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

E.2.1 Household Trends

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

Table 16—Household Trends

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

Sources: 2010 through 2021 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

			0					
	State	%	County	%	Market Area	%	City	%
Households	3,585,584	_	271,809	_	33,291	_	751	_
Owner	2,354,402	65.7%	154,647	56.9%	20,244	60.8%	224	29.8%
Renter	1,231,182	34.3%	117,162	43.1%	13,047	39.2%	527	70.2%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 39.2% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	87,108	_	—
2011	90,882	3,774	4.3%
2012	91,390	508	0.6%
2013	92,569	1,179	1.3%
2014	92,958	389	0.4%
2015	94,235	1,277	1.4%
2016	96,177	1,942	2.1%
2017	96,514	337	0.4%
2018	97,154	640	0.7%
2019	99,301	2,147	2.2%
2020	104,019	4,718	0.0%
2021	106,673	2,654	0.0%

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

As seen in the table above, the percent change ranges from 0.4% to 4.3%. Excluding the highest and lowest observed values, the average is 1.2%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	32,235	_	_
2011	32,802	567	1.8%
2012	32,655	-147	-0.4%
2013	32,486	-169	-0.5%
2014	32,350	-136	-0.4%
2015	33,332	982	3.0%
2016	34,199	867	2.6%
2017	33,992	-207	-0.6%
2018	34,827	835	2.5%
2019	36,032	1,205	3.5%
2020	36,218	186	0.5%
2021	37,063	845	2.3%

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

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

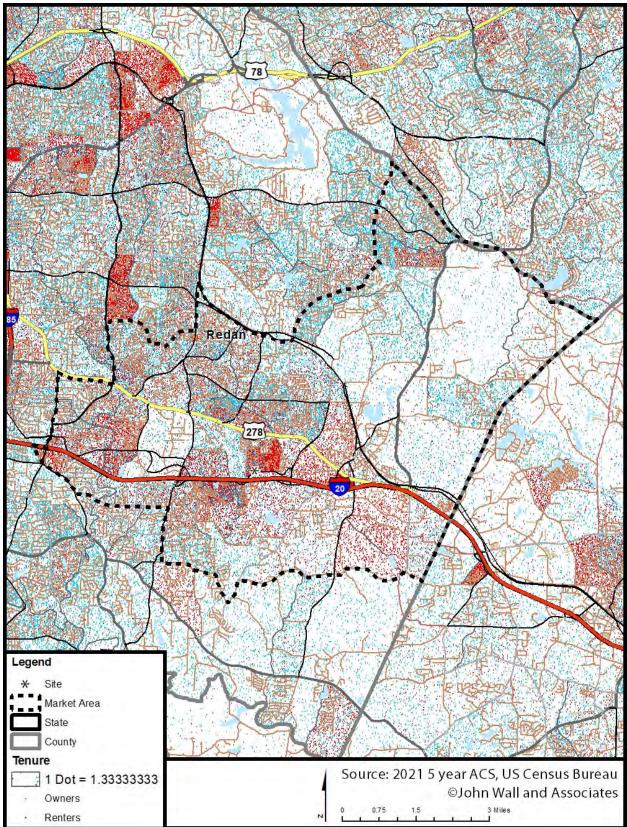
The average percent change figures calculated above are used to generate the projections that follow.

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

Table 20—Population and Household Projections

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.

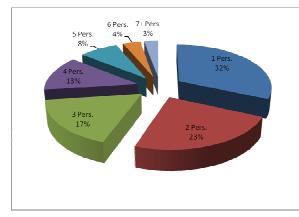
	State		County		Market Area		City	
Owner occupied:	2,354,402	_	154,647	_	20,244	_	224	_
1-person	498,417	21.2%	42,115	27.2%	5,082	25.1%	65	29.0%
2-person	821,066	34.9%	52,082	33.7%	5,742	28.4%	62	27.7%
3-person	417,477	17.7%	26,082	16.9%	3,948	19.5%	43	19.2%
4-person	360,504	15.3%	19,983	12.9%	2,903	14.3%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

Table 21—Housing Units by Persons in Unit

Source: 2021-5yr ACS (Census)

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 14.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

						0		
	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		286,068		37,063		963	
Less than \$10,000	235,927	6.1%	14,798	5.2%	1,977	5.3%	216	22.4%
\$10,000 to \$14,999	154,077	4.0%	9,053	3.2%	1,648	4.4%	46	4.8%
\$15,000 to \$19,999	156,142	4.0%	10,604	3.7%	1,541	4.2%	18	1.9%
\$20,000 to \$24,999	164,692	4.2%	9,770	3.4%	1,945	5.2%	82	8.5%
\$25,000 to \$29,999	171,692	4.4%	12,439	4.3%	1,737	4.7%	87	9.0%
\$30,000 to \$34,999	169,670	4.4%	12,179	4.3%	1,857	5.0%	69	7.2%
\$35,000 to \$39,999	160,058	4.1%	12,478	4.4%	1,815	4.9%	16	1.7%
\$40,000 to \$44,999	159,885	4.1%	12,046	4.2%	1,572	4.2%	58	6.0%
\$45,000 to \$49,999	141,895	3.7%	9,690	3.4%	1,463	3.9%	23	2.4%
\$50,000 to \$59,999	290,406	7.5%	22,307	7.8%	3,627	9.8%	86	8.9%
\$60,000 to \$74,999	385,679	9.9%	27,166	9.5%	4,641	12.5%	132	13.7%
\$75,000 to \$99,999	500,145	12.9%	35,572	12.4%	5,035	13.6%	50	5.2%
\$100,000 to \$124,999	355,143	9.1%	25,791	9.0%	3,355	9.1%	11	1.1%
\$125,000 to \$149,999	248,254	6.4%	18,055	6.3%	1,818	4.9%	29	3.0%
\$150,000 to \$199,999	275,916	7.1%	21,832	7.6%	1,644	4.4%	6	0.6%
\$200,000 or more	315,790	8.1%	32,288	11.3%	1,387	3.7%	34	3.5%

Table 22—Number of Households in Various Income Ranges

Source: 2021-5yr ACS (Census)

F. Employment Trends

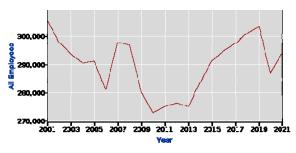
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	303,320	304,860	307,220	306,030	306,120	307,524	306,473	307,504	306,631	304,972	305,041	305,138	305,903
2002	294,318	298,282	300,433	298,410	298,471	298,983	296,693	298,428	297,928	297,216	298,122	298,405	297,974
2003	288,913	293,375	294,159	293,743	294,030	293,841	293,437	295,233	294,299	292,602	294,121	295,154	293,576
2004	283,045	286,997	288,348	289,194	289,072	291,316	290,589	292,450	290,144	292,746	293,751	295,508	290,263
2005	285,255	287,821	289,198	291,865	291,988	291,191	290,916	292,162	291,013	292,101	293,672	294,983	291,014
2006	280,114	281,032	283,476	280,491	281,002	281,180	278,441	280,330	278,463	280,058	282,351	284,071	280,917
2007	294,189	296,284	297,454	297,313	298,265	297,845	297,498	299,300	297,253	297,545	299,385	300,048	297,698
2008	296,358	298,758	299,185	299,687	299,816	298,934	295,885	295,971	293,593	294,385	294,698	293,684	296,746
2009	284,374	284,044	282,476	283,003	282,193	279,789	277,901	276,890	275,442	277,612	278,440	278,874	280,087
2010	268,731	269,273	271,089	273,514	275,179	274,982	273,948	272,976	271,524	273,388	276,128	275,142	272,990
2011	267,802	271,363	273,483	276,445	276,450	275,809	276,263	275,683	275,587	276,951	279,609	277,931	275,281
2012	273,138	274,545	275,105	275,634	275,996	276,164	276,642	277,442	275,096	276,296	280,280	278,995	276,278
2013	269,119	270,018	271,623	272,695	273,105	274,557	274,630	275,551	274,452	280,850	282,877	283,367	275,237
2014	278,810	276,876	281,853	280,645	283,690	283,366	283,256	284,759	283,574	286,252	288,878	289,826	283,482
2015	283,665	285,336	286,507	287,460	288,880	289,943	292,074	292,106	290,446	297,035	299,308	301,019	291,148
2016	290,508	289,927	290,401	294,214	294,881	294,530	294,985	295,839	295,184	295,488	299,858	299,165	294,582
2017	292,553	292,677	295,292	294,597	296,321	298,204	298,747	299,116	297,488	300,345	302,812	301,255	297,451
2018	296,521	296,622	298,041	300,130	301,899	301,862	303,910	303,474	299,831	300,557	305,986	303,324	301,013
2019	302,437	302,203	301,591	300,743	301,995	302,814	303,350	303,995	301,615	304,612	307,509	307,057	303,327
2020	302,874	301,634	299,806	266,658	273,290	280,356	279,846	284,379	282,916	288,389	290,477	291,218	286,820
2021	287,929	287,883	288,720	289,013	290,495	293,370	295,506	296,302	294,954	297,797	301,772	301,978	293,810
2022	295,192 (P)	298,905 (P)	298,962 (P)	300,918 (P)	302,038 (P)	303,299 (P)	302,765 (P)	304,241 (P)	303,278 (P)				

Table 23—Covered Employment



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,983,753		388,413		53,768		1,026	
Management, business, science, and arts occupations:	1,963,375	39%	183,546	47%	18,155	34%	284	28%
Management, business, and financial occupations:	832,782	17%	75,233	19%	6,604	12%	122	12%
Management occupations	547,038	11%	44,150	11%	3,485	6%	38	4%
Business and financial operations occupations	285,744	6%	31,083	8%	3,119	6%	84	8%
Computer, engineering, and science occupations:	302,593	6%	32,523	8%	2,142	4%	4	0%
Computer and mathematical occupations	173,215	3%	19,255	5%	1,205	2%	4	0%
Architecture and engineering occupations	85,469	2%	6,514	2%	579	1%	0	0%
Life, physical, and social science occupations	43,909	1%	6,754	2%	357	1%	0	0%
Education, legal, community service, arts, and media	547,747	11%	53,947	14%	5,921	11%	55	5%
occupations:								
Community and social service occupations	78,048	2%	7,151	2%	944	2%	11	1%
Legal occupations	53,768	1%	7,492	2%	425	1%	0	0%
Education, training, and library occupations	320,204	6%	26,902	7%	3,884	7%	36	4%
Arts, design, entertainment, sports, and media	95,727	2%	12,402	3%	668	1%	8	1%
occupations								
Healthcare practitioners and technical occupations:	280,253	6%	21,843	6%	3,488	6%	103	10%
Health diagnosing and treating practitioners and	185,941	4%	16,095	4%	1,982	4%	33	3%
other technical occupations								
Health technologists and technicians	94,312	2%	5,748	1%	1,505	3%	70	7%
Service occupations:	784,435	16%	57,835	15%	8,439	16%	249	24%
Healthcare support occupations	118,973	2%	9,601	2%	2,067	4%	59	6%
Protective service occupations:	108,981	2%	7,143	2%	1,425	3%	38	4%
Fire fighting and prevention, and other protective	57,277	1%	5,415	1%	1,149	2%	23	2%
service workers including supervisors								
Law enforcement workers including supervisors	51,704	1%	1,728	0%	276	1%	15	1%
Food preparation and serving related occupations	261,220	5%	19,282	5%	2,327	4%	52	5%
Building and grounds cleaning and maintenance	176,805	4%	12,192	3%	1,575	3%	32	3%
occupations								
Personal care and service occupations	118,456	2%	9,617	2%	1,045	2%	68	7%
Sales and office occupations:	1,074,970	22%	78,050	20%	15,126	28%	160	16%
Sales and related occupations	516,750	10%	37,623	10%	5,936	11%	92	9%
Office and administrative support occupations	558,220	11%	40,427	10%	9,190	17%	68	7%
Natural resources, construction, and maintenance	430,761	9%	20,731	5%	2,543	5%	50	5%
occupations:								
Farming, fishing, and forestry occupations	22,929	0%	798	0%	0	0%	0	0%
Construction and extraction occupations	240,540	5%	13,170	3%	1,405	3%	37	4%
Installation, maintenance, and repair occupations	167,292	3%	6,763	2%	1,138	2%	13	1%
Production, transportation, and material moving	730,212	15%	48,251	12%	9,506	18%	283	28%
occupations:								
Production occupations	292,543	6%	16,380	4%	2,918	5%	79	8%
Transportation occupations	216,849	4%	15,022	4%	3,386	6%	126	12%
Material moving occupations	220,820	4%	16,849	4%	3,201	6%	78	8%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

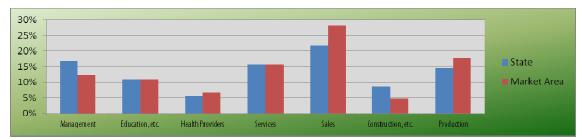


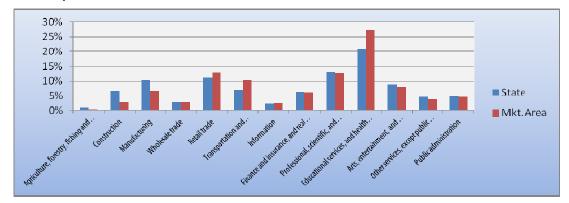
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		388,413		53,768		1,026	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	1,155	0%	10	0%	0	0%
Agriculture, forestry, fishing and hunting	45,737	1%	940	0%	0	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,774	0%	215	0%	10	0%	0	0%
Construction	334,926	7%	17,066	4%	1,444	3%	29	3%
Manufacturing	518,303	10%	24,787	6%	3,560	7%	68	79
Wholesale trade	135,873	3%	10,173	3%	1,461	3%	19	29
Retail trade	559,219	11%	39,660	10%	6,953	13%	144	14%
Transportation and warehousing, and utilities:	346,655	7%	28,434	7%	5,585	10%	149	15%
Transportation and warehousing	303,378	6%	25,879	7%	5,121	10%	149	15%
Utilities	43,277	1%	2,555	1%	464	1%	0	09
Information	112,730	2%	13,938	4%	1,308	2%	7	19
Finance and insurance, and real estate and rental and	314,462	6%	27,733	7%	3,255	6%	68	79
leasing:								
Finance and insurance	213,775	4%	18,372	5%	2,387	4%	43	49
Real estate and rental and leasing	100,687	2%	9,361	2%	868	2%	25	29
Professional, scientific, and management, and	647,305	13%	67,530	17%	6,762	13%	76	79
administrative and waste management services:								
Professional, scientific, and technical services	396,437	8%	45,524	12%	3,137	6%	24	29
Management of companies and enterprises	8,286	0%	755	0%	21	0%	0	09
Administrative and support and waste management	242,582	5%	21,251	5%	3,605	7%	52	59
services								
Educational services, and health care and social	1,046,904	21%	87,711	23%	14,681	27%	200	199
assistance:								
Educational services	461,666	9%	39,241	10%	5,188	10%	73	79
Health care and social assistance	585,238	12%	48,470	12%	9,493	18%	127	129
Arts, entertainment, and recreation, and	447,615	9%	34,093	9%	4,242	8%	102	109
accommodation and food services:								
Arts, entertainment, and recreation	80,528	2%	6,903	2%	923	2%	0	09
Accommodation and food services	367,087	7%	27,190	7%	3,319	6%	102	109
Other services, except public administration	230,571	5%	17,691	5%	2,063	4%	92	99
Public administration	237,679	5%	18,442	5%	2,447	5%	72	79

Source: 2021-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

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

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

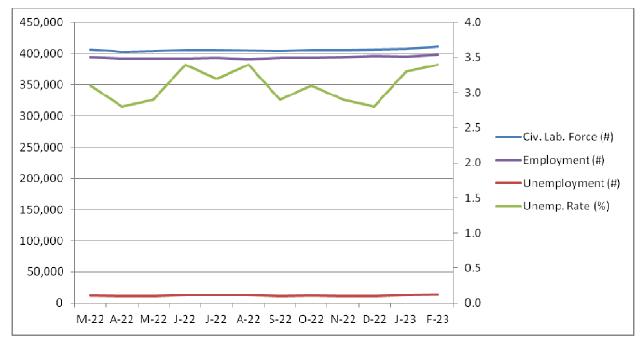
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

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

Table 27—Employment Trends

Source: State Employment Security Commission

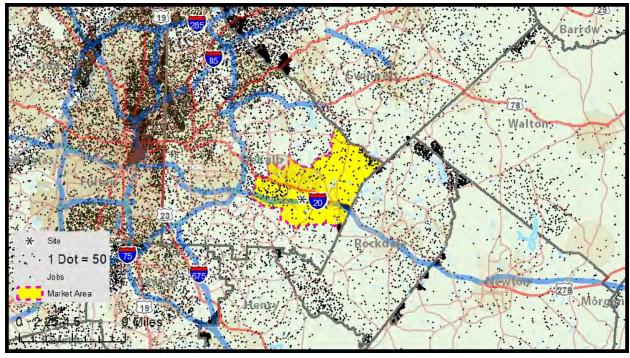
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

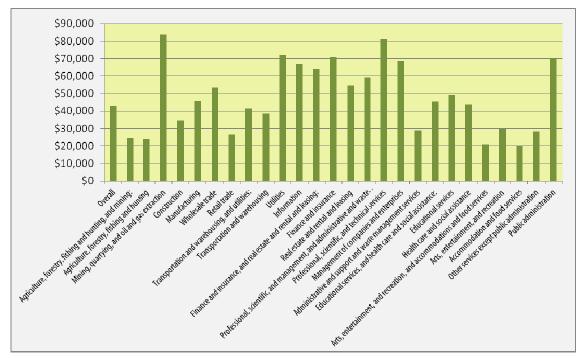
A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

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

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

Source: 2021-5yr ACS (Census)

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

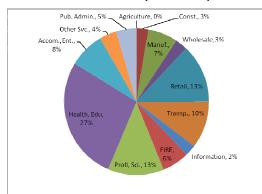


Wages by Industry for the County

2021-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

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

Table 29—Maximum Income Limit (HUD FY 2022)

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size Others: John Wall and Associates, derived from HUD figures

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

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

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

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

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

Table 30—Minimum Incomes Required and Gross Rents

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

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

gross rent \div X% x 12 months = annual income

53

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

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

				Income		
				Based	Spread	
			Gross	Lower	Between	Upper
AMI	Bedrooms	Persons	Rent	Limit	Limits	Limit
50%	1	1	891	30,550	3,200	33,750
50%	1	2	891	30,550	8,050	38,600
50%	2	2	1,079	36,990	1,610	38,600
50%	2	3	1,079	36,990	6,410	43,400
50%	2	4	1,079	36,990	11,210	48,200
50%	3	3	1,240	42,510	890	43,400
50%	3	4	1,240	42,510	5,690	48,200
50%	3	5	1,240	42,510	9,590	52,100
50%	3	6	1,240	42,510	13,440	55,950
60%	1	1	1,071	36,720	3,780	40,500
60%	1	2	1,071	36,720	9,600	46,320
50%	2	2	1,289	44,190	2,130	46,320
50%	2	3	1,289	44,190	7,890	52,080
60%	2	4	1,289	44,190	13,650	57,840
50%	3	3	1,480	50,740	1,340	52,080
60%	3	4	1,480	50,740	7,100	57,840
60%	3	5	1,480	50,740	11,780	62,520
60%	3	6	1,480	50,740	16,400	67,140
120%	1	1	1,091	37,410	43,590	81,000
120%	1	2	1,091	37,410	55,230	92,640
120%	2	2	1,309	44,880	47,760	92,640
120%	2	3	1,309	44,880	59,280	104,160
20%	2	4	1,309	44,880	70,800	115,680
120%	3	3	1,500	51,430	52,730	104,160
120%	3	4	1,500	51,430	64,250	115,680
120%	3	5	1,500	51,430	73,610	125,040
120%	3	6	1,500	51,430	82,850	134,280

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

G.2.1 Upper Income Determination

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

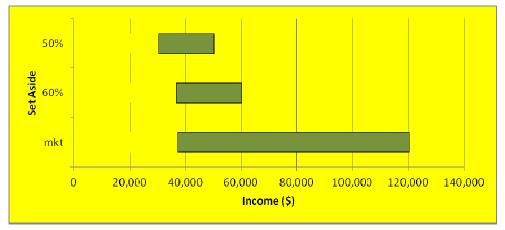
G.2.2 Programmatic and Pro Forma Rent Analysis

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

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

Targeted Income Ranges



An income range of \$30,550 to \$50,150 is reasonable for the 50% AMI units. An income range of \$36,720 to \$60,180 is reasonable for the 60% AMI units. An income range of \$37,410 to \$120,360 is reasonable for the market rate units.

G.2.3 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		162,485		19,561		219	
Less than \$5,000	54,650	2.2%	2,659	1.6%	141	0.7%	0	0.0%
\$5,000 to \$9,999	34,579	1.4%	1,731	1.1%	223	1.1%	0	0.0%
\$10,000 to \$14,999	62,803	2.5%	2,822	1.7%	877	4.5%	15	6.8%
\$15,000 to \$19,999	71,153	2.8%	3,619	2.2%	417	2.1%	0	0.0%
\$20,000 to \$24,999	75,864	3.0%	3,697	2.3%	958	4.9%	23	10.5%
\$25,000 to \$34,999	165,455	6.6%	9,537	5.9%	1,404	7.2%	14	6.4%
\$35,000 to \$49,999	252,043	10.1%	14,235	8.8%	1,879	9.6%	24	11.0%
\$50,000 to \$74,999	423,774	16.9%	24,868	15.3%	4,093	20.9%	47	21.5%
\$75,000 to \$99,999	354,573	14.1%	21,473	13.2%	3,331	17.0%	16	7.3%
\$100,000 to \$149,999	482,553	19.2%	31,435	19.3%	3,836	19.6%	40	18.3%
\$150,000 or more	529,426	21.1%	46,409	28.6%	2,403	12.3%	40	18.3%
Renter occupied:	1,378,498		123,583		17,501		744	
Less than \$5,000	82,819	6.0%	6,469	5.2%	879	5.0%	93	12.5%
\$5,000 to \$9,999	63,879	4.6%	3,939	3.2%	734	4.2%	123	16.5%
\$10,000 to \$14,999	91,274	6.6%	6,231	5.0%	770	4.4%	31	4.2%
\$15,000 to \$19,999	84,989	6.2%	6,985	5.7%	1,124	6.4%	18	2.4%
\$20,000 to \$24,999	88,828	6.4%	6,073	4.9%	988	5.6%	59	7.9%
\$25,000 to \$34,999	175,907	12.8%	15,081	12.2%	2,191	12.5%	142	19.1%
\$35,000 to \$49,999	209,795	15.2%	19,979	16.2%	2,972	17.0%	73	9.8%
\$50,000 to \$74,999	252,311	18.3%	24,605	19.9%	4,175	23.9%	171	23.0%
\$75,000 to \$99,999	145,572	10.6%	14,099	11.4%	1,704	9.7%	34	4.6%
\$100,000 to \$149,999	120,844	8.8%	12,411	10.0%	1,338	7.6%	0	0.0%
\$150,000 or more	62,280	4.5%	7,711	6.2%	627	3.6%	0	0.0%

Source: 2021-5yr ACS (Census)

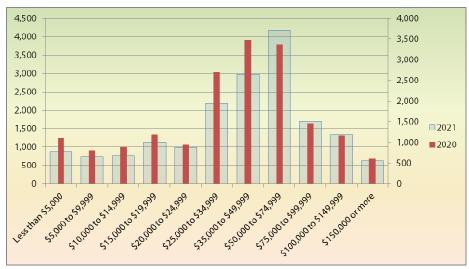
The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

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

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

Source: John Wall and Associates from figures above

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

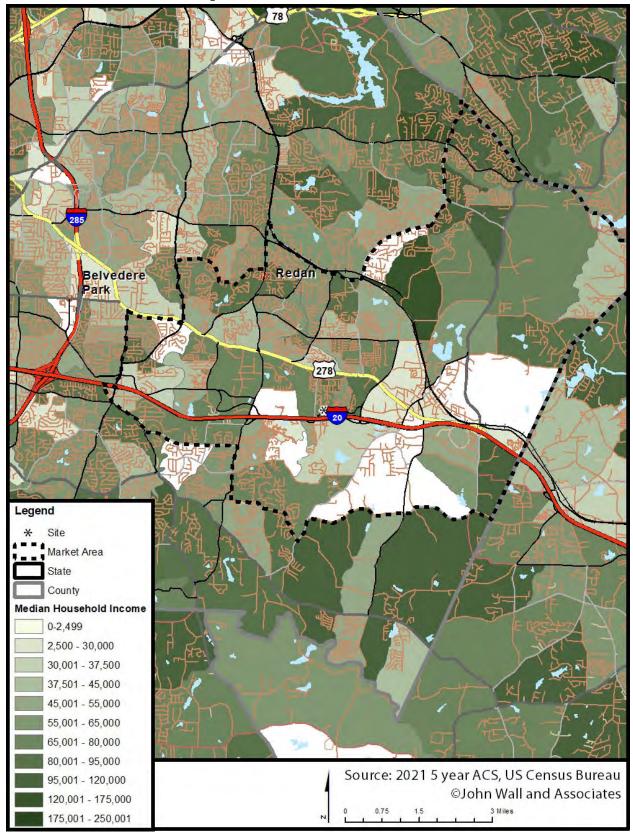


Change in Renter Household Income

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

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

Median Household Income Map



G.3 Demand

- G.3.1 Demand from New Households
- G.3.1.1 New Households

It was shown in the Household Trends section of this study that 1,470 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 39.2%. Therefore, 576 of these new units will need to be rental.

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

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

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

Source: John Wall and Associates from figures above

- G.3.2 Demand from Existing Households
- G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

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

Source: 2021-5yr ACS (Census)

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

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

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

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		162,485		19,561		219	
Complete plumbing:	2,500,285	100%	162,252	100%	19,536	100%	203	93%
1.00 or less	2,469,777	99%	160,553	99%	18,991	97%	195	89%
1.01 to 1.50	23,703	1%	1,545	1%	545	3%	8	4%
1.51 or more	6,805	0%	154	0%	0	0%	0	0%
Lacking plumbing:	6,588	0%	233	0%	25	0%	16	7%
1.00 or less	6,143	0%	222	0%	25	0%	16	7%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	11	0%	0	0%	0	0%
Renter occupied:	1,378,498		123,583		17,501		744	
Complete plumbing:	1,372,903	100%	123,198	100%	17,484	100%	744	100%
1.00 or less	1,319,800	96%	117,664	95%	16,786	96%	678	91%
1.01 to 1.50	37,830	3%	3,706	3%	585	3%	21	3%
1.51 or more	15,273	1%	1,828	1%	113	1%	45	6%
Lacking plumbing:	5,595	0%	385	0%	17	0%	0	0%
1.00 or less	5,168	0%	350	0%	17	0%	0	0%
1.01 to 1.50	90	0%	35	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
Total Renter Substandard					715			

Table 38—Substandard O	Occupied Units
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Source: 2021-5yr ACS (Census)

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

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

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

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

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

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

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

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

* 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.

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

Table 42–	-List of A	Apartments	Surve	yed
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H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

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

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

H.1.2 Apartment Inventory

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

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

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

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

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

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

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

Source: John Wall and Associates

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

H.2 Additional information on competitive environment

• Vouchers and certificates available in the market area:

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

• Lease up history of competitive developments:

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

• Tenant profiles of existing phase:

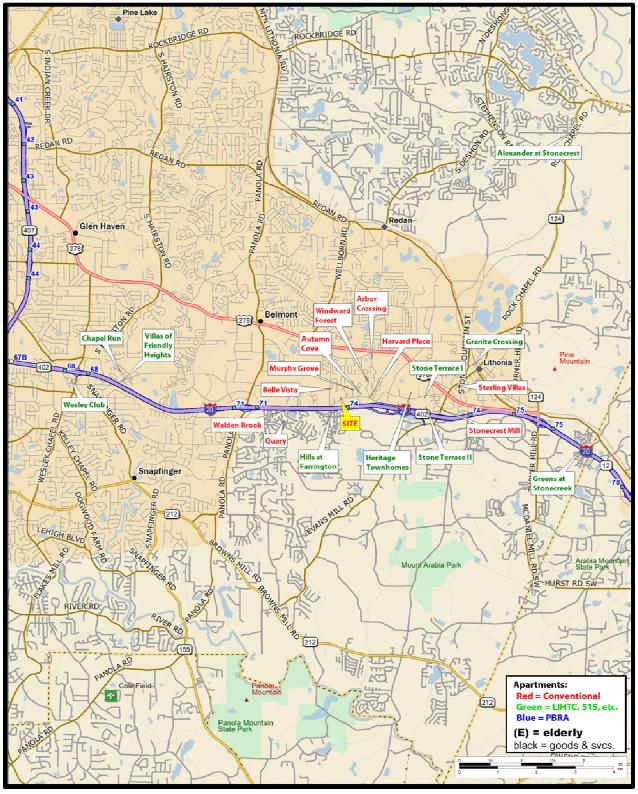
This is not applicable since there is not an existing phase of the development.

• Additional information for rural areas lacking sufficient comps:

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

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY Stonecrest, Georgia (PCN: 23-047)

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

APARTMENT INVENTORY Stonecrest, Georgia (PCN: 23-047)

ID# Apartmen		Apartment Name	Year Built vac%		ciency/St One Bedr		٦	Two Bedr	oom	-	Three Bec	Iroom	Four B	edroom	ı	COMMENTS
				Units V		Rent	Units V	/acant	Rent	Units	Vacant	Rent	Units Vacan	t	Rent	
		Heritage Townhomes 6554 Chupp Rd. Stonecrest Shantelle (4-27-23) 770-756-8699	2021				120	0	1220	120	0	1402				WL=60 LIHTC/Bond (60%); PBRA=0; HCV=30 Formerly called Heritage Family Development; 2019 LIHTC/Bond allocation; *Community room, grilling area, gazebo and computer/business room; Shantelle said the property leased up in 19 months, but much of that time was spent waiting for individual buildings to complete construction (absorption rate based on this timeframe is 12-13 units per month)
		Hills at Fairington 5959 Fairington Dr. Lithonia Constance (4-28-23) 770-981-8233	1968 1972 2010 1.2%	22	0	890	280 30*	5 0	950-1070 1050-1170	64 10*	O C	1190-1230 1290-1330				LIHTC/Bond (60%); PBRA=0; HCV=several 2008 LIHTC/Bond allocation; Formerly called Highland Place; Managed by Mercy Housing; *This property has 40 market rate units; **Basketball court; Rent ranges are just due to square footage differences
E PE		Murphy Grove 6136 Hillandale Dr. Lithonia (4-27-23) 770-981-6323	1989 2009 Rehab				66	N/A	1439	66	N/A	1550				Special=no admin. fee Conventional; HCV=not accepted Formerly called Hillandale Park, Cambridge Heights and Groves; Former LIHTC property - 1988 allocation; 20 total vacancies not pre-leased (15% vacancy rate) - management does not know breakdown
		Quarry, The 421 Meadowood Dr. Lithonia Raul (4-27-23) 770-981-5450	1968 3.9%				299	13	1300-1475	116	3	1585-1660				Conventional; HCV=not accepted Formerly called Highland Greens, Meadowood and Park at Edinburgh; *Basketball court; **Alarm system
		Sterling Villas 6813 Main St. Lithonia Volantia (4-27-23) 770-482-7557	1968 3.2%	14	0	1164	67	3	1364	12	0	1455				Conventional; HCV=not accepted Formerly called Ansley Oaks Townhomes; *Car wash
		Stone Terrace 6659 Chupp Rd. Stonecrest Taylor (4-27-23) 678-324-9660	2022	59 1*	0 C	1012 NRU	120	0	1213	36	0	1399	24 ()	1558	WL=several (1 year) LIHTC/Bond (60%); PBRA=0; HCV=some 2020 LIHTC/Bond allocation; *Non rental unit for manager; Managed by GEM Management; This property leased up fully in 9 months (26-27 units per month absorption rate), however, the absorption period was extended due to having to wait on buildings completing construction and obtaining certificates of occupancy
		Stone Terrace II 6659 Chupp Rd. Stonecrest Taylor (4-27-23) 678-324-9660	2023 0%	8 2 2	O C C	1019 1019 1019	56	0	1220	8	0	1308	8 ()	1565	WL=several (1 year) LIHTC/Bond (60%); PBRA=0; HCV=some 2020 LIHTC/Bond allocation; Managed by GEM Management; This property leased up in one month (84 units per month absorption rate)
		Stonecrest Mill 2795 Evans Mill Rd. Lithonia Kevin (4-27-23) 770-482-1429	1974 2008 Rehab 1.1%	19	0	1080	229	3	1155-1305	32	0	1380				WL=some Conventional; HCV=some Formerly called Evans Mill Place and Oaks at Stonecrest; New housing vouchers are no longer being accepted
		Villas of Friendly Heigh 1300 Friendly Heights Blvd. Decatur Keta (4-8-23) 770-322-8700		30	0	970	70 6*	0 C	1150 1200	24	0	1380				WL=129 LIHTC/Bond (60%); PBRA=25; HCV=80% -85% 2000 LIHTC/Bond allocation; *Market rate units; **Beauty salon, business center, and barber shop; Six market rate units; Essentially all units have some sort of rental assistance

APARTMENT INVENTORY Stonecrest, Georgia (PCN: 23-047)

ID#	Apartment Name	Year Built vac%	Efficiency/St One Bedr	udio (e) oom	г	Two Bedroom			Three Bec	Iroom	Four Bedro	om	COMMENTS
			Units Vacant	Rent	Units V	acant	Rent	Units	Vacant	Rent	Units Vacant	Rent	
	Walden Brook 100 Walden Brook Dr. Lithonia Tiana (4-27-23) 770-322-1442	0%		1353	86	0	1645	85	0	2016			Conventional; HCV=not accepted *Business center and car care area; Bedroom mix was approximated by management
	Wesley Club 4103 Wesley Club Dr. Decatur (5-1-23) 404-284-4660	1970 2002 Rehab 2.3%			152	6	999-1022	98	8 0	1150-1168	7 0	1286	LIHTC/Bond (60%); PBRA=0 2001 LIHTC/Bond allocation; Formerly called Lantana; Unable to obtain updated information - rent and vacancy information from property website
	Windward Forest 6250 Hillandale Dr. Lithonia Brittany (4-27-23) 770-981-8803	1972	60 N/A	1145	92	N/A	1250	48	i N/A	1480	16 N/A	1770	Conventional; HCV=not accepted Formerly called Towering Pines and Continental Villas; This property is getting ready to start a full rehabilitation; There are currently 30 vacant units not pre-leased (13.9% vacant rate) - management does not know breakdown

Project: Stonecrest, Georgia (PCN: 23-047)

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

Project: Stonecrest, Georgia (PCN: 23-047)

						Amen	ities	Appli	iances	Unit Features		
Map Number	Complex: Year Built: Harvard Place 1985				 Terrins Court Swimming Pool Club House Garages 	 R Playground Access/Security Gate Other A Other 	 Refrigerator Range/Oven Dishwasher Garbage Disposal W/D Connection 		Other Fireplace Free Cable Furnished Air Conditioning × Drapes/Blinds × Cable Pre-Wired Other Other	Two-Bed Size (s.f.) 1005		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%		overall 0.0%				Conventional; Sec 8=not accepted		
	Heritage Townhome Vacancy Rates:	es 1 BR	2021 2 BR 0.0%	3 BR 0.0%	x 4 BR	x x overall 0.0%	<u>x x</u> *	<u> </u>		<u>x x x ws</u> LIHTC/Bond (60%); PBRA=0; HCV=30	1072	1220
	Hills at Fairington Vacancy Rates:	1 BR 0.0%	1968 2 BR 1.6%	3 BR 0.0%	x 4 BR	x overall 1.2%	<u>x x x **</u>	<u> </u>		<u>x x x ws</u> LIHTC/Bond (60%); PBRA=0; HCV=several	1292-1492 1292-1492	950-1070 1050-1170
	Murphy Grove Vacancy Rates:	1 BR	1989 2 BR	3 BR	x 4 BR	overall	x Special=nc	x x x x x x admin. fee		<u>x x x</u> Conventional; HCV=not accepted	1000	1439
	Quarry, The Vacancy Rates:	1 BR	1968 2 BR 4.3%	3 BR 2.6%	x 4 BR	x x overall 3.9%	<u>x x x *</u>	<u> </u>		<u>x x x ws</u> ** Conventional; HCV=not accepted	1072-1350	1300-1475
	Sterling Villas Vacancy Rates:	1 BR 0.0%	1968 2 BR 4.5%	3 BR 0.0%	x 4 BR	x overall 3.2%	*	<u> </u>		<u>x x x</u> Conventional; HCV=not accepted	1000	1364
	Stone Terrace Vacancy Rates:	1 BR 0.0%	2022 2 BR 0.0%	3 BR 0.0%		overall	<u>X X</u>	<u>x x x x x</u>		<u>x x t</u> LIHTC/Bond (60%); PBRA=0; HCV=some	1005	1213
	Stone Terrace II Vacancy Rates:	1 BR 0.0%	2023 2 BR 0.0%	3 BR 0.0%	<u>x</u> 4 BR 0.0%	x overall 0.0%	<u> </u>	<u> </u>		<u>x x t</u> LIHTC/Bond (60%); PBRA=0; HCV=some	938	1220

Project: Stonecrest, Georgia (PCN: 23-047)

					Amenities	Appliances	Unit Features		
Map Number	Complex:		Year I	Built:	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	Fireplace Free Cable Furnished Air Conditioning Drapes/Blinds Cable Pre-Wired Utilities Included Other Other	Two-Bedr Size (s.f.)	oom Rent
	Stonecrest Mill		1974		<u>X X X X X</u>	X X X X X	X X X	960-1008	1155-1305
	Vacancy Rates:	1 BR 0.0%	2 BR 1.3%	3 BR 0.0%	4 BR overall 1.1%	Со	onventional; HCV=some		
	Villas of Friendly H	eights	2002		<u> </u>	. ** <u>x x x x x x</u>	x x x tp	964-998	1150
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%		HTC/Bond (60%); PBRA=25; CV=80%-85%	964-998	1200
	Walden Brook		2003		<u>x x x x x</u>	* * * * * * * *	X X X	1157-1252	1645
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%	Со	onventional; HCV=not cepted		
	Wesley Club		1970		X X X X	XXXXX	x x x t	1166-1244	999-1022
	Vacancy Rates:	1 BR	2 BR 3.9%	3 BR 0.0%	4 BR overall 0.0% 2.3%	LII	HTC/Bond (60%); PBRA=0		
	Windward Forest		1972		<u>x 2 x x x</u>	<u>x x x x x</u>	X X X WS	964	1250
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR overall		onventional; HCV=not cepted		

N	No. of Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	
Efficiency/Studio						23-047 SU	
One-Bedroom	2	1	Р	708	760	Stone Hill	
1 BR vacancy rate	3	1	Р	708	940	6086 Hillar	
ý	1*	1	Р	708	960	Stonecrest	
Two-Bedroom	3	2	Р	1005	910		
2 BR vacancy rate	11	2	Р	1005	1120		
2 Dit fucuncy fuce	1*	2	Р	1005	1140		
						Year Built	
Three-Bedroom	3		Р	1150	1035	Proposed	
3 BR vacancy rate	10	2	Р	1150	1275		
,	2*	2	Р	1150	1295		
Four-Bedroom							
4 BR vacancy rate							
TOTALS	36		0				
Amenities		ppliance	-		Unit Features	1	
<u>x</u> Laundry Facility			frigerator		Fireplace	<u> </u>	
— Laundry Pacifity — Tennis Court			nge/Oven		Utilities		
Swimming Pool		x Mi	crowave Ove	n	Furnishe	ed	
x Club House			shwasher			ditioning	
Garages			rbage Dispos		<u>x</u> Drapes/		
<u>x</u> Playground Access/Security			/D Connectic asher, Dryer	n	<u>x</u> Cable Pre-Wired Free Cable		
Recess/Security	Gatt _		isiici, Diyei			JIC .	

Map Number:

7 SUBJECT Hill Hillandale Dr. crest

Built:

<u> </u>
— Tennis Court
Swimming Pool
<u>x</u> Club House
— Garages
<u>x</u> Playground
Access/Security Gate
<u>x</u> Fitness Center
Other



Last Rent Increase

Specials

Waiting List

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

Comments: *Market rate units

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

х

____ Other

_ Ceiling Fan



	No. of U	Units	Baths	Vacant	Size (s.f.)	Rent	Complex: Map Number:
Efficiency/Studi	0						Alexander at Stonecrest
One-Bedroom		70	1	1	974	1025	100 Leslie Oaks Dr.
1 BR vacancy rate	1.1%	24*	1	0	974	1644	Lithonia Kimberly (4-27-23) 833-643-1551
Two-Bedroom		70	2	1	1209	1215	
2 BR vacancy rate	2.7%	42*	2	2	1209	1795	
							Year Built:
Three-Bedroom		28	2	0	1407	1395	2003
3 BR vacancy rate	1.8%	28*	2	1	1407	1937	
Four-Bedroom							
4 BR vacancy rate							
TOTALS	1.9%	262		5			Last Rent Increase
Amenities x Laundry Faci Tennis Court	~	_		e s frigerator nge/Oven		Unit Features Fireplace Utilities	e Specials Included
x Swimming Po x Club House Garages x Playground	ool		x Di x Ga	crowave Ov shwasher urbage Dispo /D Connect	osal	x Furnishe x Air Cond x Drapes/ x Cable Pr	ditioning Waiting List /Blinds
x Access/Secur x Fitness Cente ** Other		-	Wa	asher, Dryer iling Fan her		Free Cab Free Inte Other	ble Subsidies

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



	No. of U	J nits	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studi	0						Arbor Crossing	
One-Bedroom	0	60	1	1	740-790	1265	10 Arbor Cros	sing Dr.
1 BR vacancy rate	1.7%						Lithonia	
5							Zel (4-27-23) 770-981-5471	
							//0-981-54/1	
Two-Bedroom		124	2	6	1005-1060	1485		
2 BR vacancy rate	4.8%							
							Year Built:	
Three-Bedroom		56	2	0	1250-1300	1660	1989	
3 BR vacancy rate	0.0%	50	-	0	1250 1500	1000		
Four-Bedroom								
4 BR vacancy rate								
TOTALS	2.9%	240		7				Last Rent Increase
Amenities		A	ppliance	es		Unit Features		
Laundry Faci	litv		x Re	frigerator		Fireplac	ce	Specials
<u>2</u> Tennis Court		_	x Ra	nge/Oven		wstp_Utilities		
x Swimming Po x Club House	ool			crowave O shwasher	ven	Furnish Air Cor		
Garages				irbage Disp	osal	<u>x</u> Drapes		Waiting List
x Playground			<u>x</u> W/	/D Connec	tion	<u>x</u> Cable F	Pre-Wired	
x Access/Secur		_		asher, Drye	r	Free Ca		Subsidies
Fitness Cente	r	_		iling Fan her		Free In Other	ternet	Conventional; HCV=85
			0					

Comments: *Car care area



N	lo. of Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studio						Autumn Cove 6200 Hillandale Dr.	-
One-Bedroom 1 BR vacancy rate	36	1	N/A	576	975	Lithonia Paula (4-27-23) 770-981-5460	
Two-Bedroom 2 BR vacancy rate	12	1-2	N/A	864	1075-1175		
						Year Built:	
Three-Bedroom 3 BR vacancy rate						1986	
Four-Bedroom 4 BR vacancy rate							
TOTALS	48		0			Las	st Rent Increase
Amenities <u>x</u> Laundry Facility Tennis Court	_		es efrigerator unge/Oven		Unit Features Fireplace wst Utilities I	-	cials
Swimming Pool Club House Garages Playground	_	Di x Ga	icrowave Ov ishwasher arbage Disp /D Connec	osal	x Furnishee x Air Cond x Drapes/1 x Cable Pre	litioning Wa Blinds	iting List
Access/Security Fitness Center Other	Gate	W	asher, Dryei eiling Fan ther		Free Cab Free Inte Other	le Sub rrnet Cor	osidies nventional; HCV=not epted

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



N	No. of Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Numbe
Efficiency/Studio						Belle Vista	
One-Bedroom 1 BR vacancy rate	108	1	N/A	657-750	1250-1255	100 Camellia Ln. Lithonia Rodriqua (4-27-23) 770-482-5840	
Two-Bedroom	144	2	N/A	1035-1113	1341-1417		
2 BR vacancy rate						Year Built:	
Three-Bedroom	60	2	N/A	1247	1781	2001	
3 BR vacancy rate							
Four-Bedroom							
4 BR vacancy rate							
TOTALS	312		0			Last	Rent Increase
Amenities <u>x</u> Laundry Facility <u>x</u> Tennis Court	-	x Ra	frigerator nge/Oven		Unit Features Fireplace Utilities		ials
x Swimming Pool Club House Garages x Playground		x Di x Ga	crowave O shwasher ırbage Disp /D Connec	oosal	x Furnishe x Air Cond x Drapes/2 x Cable Pr	ditioning Wait Blinds	ing List
x Access/Security x Fitness Center * Other	Gate	Wa	asher, Drye iling Fan her		Free Cab Free Inte	ole Subs	idies ventional; HCV=no pted

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

Project: Stonecrest, Georgia (PCN: 23-047)



1	No. of Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studio						Chapel Run 4522 Snapfinge	www.ooda.Dr
One-Bedroom	36	1	N/A	835	1009	Decatur	n woods Di.
1 BR vacancy rate						Sam (4-28-23) 770-808-5777	
Two-Bedroom	90	2	N/A	1087	1190		
2 BR vacancy rate							
						Year Built:	
Three-Bedroom	36	2	N/A	1227	1367	2004	
3 BR vacancy rate							
Four-Bedroom	12	2.5	N/A	1429	1509		
4 BR vacancy rate							
TOTALS	174		0				Last Rent Increase
Amenities Laundry Facility Tennis Court	,		e s frigerator nge/Oven		Unit Features Fireplace Utilities		Specials
x Swimming Pool Club House Garages x Playground		x Di Ga	crowave Ov shwasher urbage Dispo /D Connecti	sal	x Air Con x Drapes/ x Cable Pr	ditioning 'Blinds	Waiting List
Access/Security X Fitness Center * Other	Gate	x Wa x Ce	asher, Dryer iling Fan her		Free Cal Free Inte Other		Subsidies LIHTC/Bond (60%); PBRA=0; HCV=some

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



	No. of U	nits	Baths	Vacant	Size (s.f.)	Rent	Complex: Map Number:
Efficiency/Studio	0						Granite Crossing
One-Bedroom		4	1	0	722	828	6887 Max Cleland Blvd.
1 BR vacancy rate	0.0%	20	1	0	796	828	Lithonia (5-2-23) 770-484-4776 - property
Two-Bedroom		9	2	0	1002	991	407-333-3233 - mgt. co.
2 BR vacancy rate	0.0%	36	2	0	1068	991	
							Year Built:
Three-Bedroom		2	2	0	1194	1135	2017
3 BR vacancy rate	0.0%	3	2	0	1194	1135	
Four-Bedroom							
4 BR vacancy rate							
TOTALS	0.0%	74		0			Last Rent Increase
Amenities x Laundry Facility Tennis Court Swimming Pool			x Ra x Mi	frigerator nge/Oven crowave Ov	en	Unit Features Fireplace	Included d
x Club House Garages Garages x Playground Access/Security Gate Security Gate x Fitness Center			x Dishwasher x Garbage Disposal x W/D Connection Washer, Dryer x Ceiling Fan			x Air Cond x Drapes/ x Cable Pr Free Cab	Blinds WL=yes e-Wired

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



	No. of U	U nits	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studi	0						Greens at Stor 100 Deer Cree	
One-Bedroom							Lithonia	ck CII.
1 BR vacancy rate							Coretta (5-1-2	3)
							770-484-9401	/
/T D 1			~		4400	1100	615-490-6700	
Two-Bedroom	0.00/	4	2	0	1122	1199		0
2 BR vacancy rate	0.0%	46 19*	2.5 2-2.5	0	1122 1122	1199		
		19*	2-2.3	0	1122	1450	Year Built:	
Three-Bedroom			2	0	1344	1385	2002	
3 BR vacancy rate	0.0%	46	2.5	0	1344	1385		
5 DR vacancy rate	0.070	19*	2.5	0	1344	1750		
Four-Bedroom					*****			
4 BR vacancy rate								
TOTALS	0.0%	138		0				Last Rent Increase
menities			naliona			Unit Features	1	Last Kent mercase
	1.		ppliance			Fireplace		Specials
<u>x</u> Laundry Faci —— Tennis Court				frigerator nge/Oven		<u>tp</u> Utilities		-
x Swimming Po		_	x Mi	crowave Ov	en	Furnishe	ed	
x Club House Garages x Playground		_	Ga	shwasher urbage Dispo /D Connect		\underline{x} Air Cond \underline{x} Drapes/ \underline{x} Cable Pr	Blinds	Waiting List WL=6-9 mos.
x Access/Secur x Fitness Cente ** Other		_	<u>s</u> Wa	asher, Dryer iling Fan		Free Cable II	ble	Subsidies LIHTC/Bond (60%); PBI HCV=40%

ond (60%); PBRA=0; ò

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

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	No. of U	Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studi	0						Harvard Place	D
One-Bedroom		48	1	0	740	1149	6256 Hillandale Lithonia	e Dr.
1 BR vacancy rate	0.0%						Quae (4-27-23) 770-593-9573	
Two-Bedroom		120	2	0	1005	1275		
2 BR vacancy rate	0.0%							
							Year Built:	
Three-Bedroom		32	2	0	1250	1499	1985	
3 BR vacancy rate	0.0%							
Four-Bedroom								
4 BR vacancy rate								
TOTALS	0.0%	200		0				Last Rent Increase
Amenities		A	ppliance	es		Unit Features		
Laundry Faci				frigerator nge/Oven		Fireplace Utilities I		Specials
x Swimming Po Club House Garages		_	x Dis	crowave Ov shwasher arbage Dispo /D Connect	osal	x Furnishe x Air Cond x Drapes/1 x Cable Pro	d litioning Blinds	Waiting List
x Playground x Access/Secure Fitness Center			x Wa	asher, Dryer iling Fan her		Free Cab Free Cab Free Inte	le	Subsidies Conventional; Sec 8=not accepted

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



	No. of U	Units	Baths V	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studie One-Bedroom 1 BR vacancy rate	0						Heritage Townhom 6554 Chupp Rd. Stonecrest Shantelle (4-27-23) 770-756-8699	es
Two-Bedroom 2 BR vacancy rate	0.0%	120	2	0	1072	1220		
Three-Bedroom 3 BR vacancy rate	0.0%	120	2	0	1185	1402	Year Built: 2021	
Four-Bedroom 4 BR vacancy rate								
TOTALS	0.0%	240		0			Las	t Rent Increase
Amenities <u>x</u> Laundry Faci <u>x</u> Tennis Court <u>x</u> Swimming Po	-		pliances <u>x</u> Refr <u>x</u> Rang <u>x</u> Micr	igerator		Unit Features Fireplace wst Utilities Furnishe	Included	cials
x Club House Garages x Playground x Access/Secur Fitness Cente * Other	ity Gate		x Dish x Gart x W/I Wasl	washer bage Dispos D Connection her, Dryer ng Fan	sal	x Air Cone x Drapes/ x Cable Pr Free Cab Free Into	Hitioning Wai Blinds WL e-Wired Sub ernet LIH	ting List =60 sidies ITC/Bond (60%); PBRA=0; V=30

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

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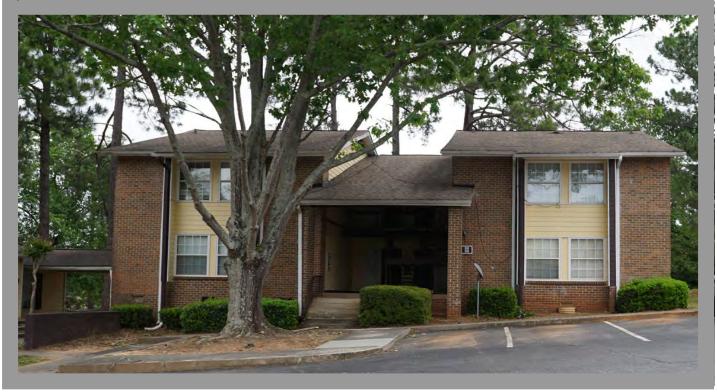
	No. of U	Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studi	0						Hills at Fairingt	
One-Bedroom		22	1	0	928-1009	890	5959 Fairington Lithonia	Dr.
1 BR vacancy rate	0.0%						Constance (4-28 770-981-8233	3-23)
Two-Bedroom		280	2	5	1292-1492	950-1070		
2 BR vacancy rate	1.6%	30*	2	0	1292-1492	1050-1170		
							Year Built:	
Three-Bedroom		64	2	0	1496-1562	1190-1230	1968	
3 BR vacancy rate	0.0%	10*	2	0	1496-1562	1290-1330	1972 2010 Rehab	
Four-Bedroom								
4 BR vacancy rate								
TOTALS	1.2%	406		5				Last Rent Increase
Amenities Laundry Faci Tennis Court		_		e s frigerator nge/Oven		Unit Features Fireplace	e	Specials
x Swimming Pe Club House Garages x Playground	ool	_	x Di x Ga	crowave O shwasher irbage Disp /D Connec	osal	x Air Cone x Drapes/ x Cable Pr	ditioning Blinds	Waiting List
x Access/Secur x Fitness Center ** Other		-	Wa	asher, Drye iling Fan her		Free Cab Free Inte Other	ole	Subsidies LIHTC/Bond (60%); PBRA=(HCV=several

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



N	o. of Units 1	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Numl
Efficiency/Studio One-Bedroom						Murphy Grove 6136 Hillandal	
1 BR vacancy rate						Lithonia (4-27-23) 770-981-6323	
Two-Bedroom 2 BR vacancy rate	66	2	N/A	1000	1439		
Three-Bedroom	66	2	N/A	1190	1550	Year Built: 1989	
3 BR vacancy rate	00	2	1 N/ 11	1190	1550	2009 Rehab 2018 Rehab	
Four-Bedroom 4 BR vacancy rate							
TOTALS	132		0				Last Rent Increase
Amenities x Laundry Facility Tennis Court		Rar	rigerator 1ge/Oven	-	U nit Features Fireplace Utilities I	ncluded	Specials Special=no admin. fee
Swimming Pool Club House Garages X Playground		Dis Gai	crowave Ov hwasher rbage Dispo D Connecti	sal _	x Furnished x Air Cond x Drapes/I x Cable Pre	litioning Blinds	Waiting List
Access/Security Fitness Center Other		Wa	sher, Dryer ling Fan	-	Free Cab Free Inte Other	le	Subsidies Conventional; HCV= accepted

Comments: Formerly called Hillandale Park, Cambridge Heights and Groves; Former LIHTC property - 1988 allocation; 20 total vacancies not pre-leased (15% vacancy rate) - management does not know breakdown



	No. of U	Inits	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studie One-Bedroom	0						Quarry, The 421 Meadowoo Lithonia	od Dr.
1 BR vacancy rate							Raul (4-27-23) 770-981-5450	
Two-Bedroom 2 BR vacancy rate	4.3%	299	1.5-2	13	1072-1350	1300-1475		
							Year Built:	
Three-Bedroom 3 BR vacancy rate	2.6%	116	2	3	1411-1585	1585-1660	1968	
Four-Bedroom 4 BR vacancy rate								
TOTALS	3.9%	415		16				Last Rent Increase
Amenities <u>x</u> Laundry Facily Tennis Court			x Ra	frigerator nge/Oven		Unit Features Fireplac wstp Utilities	Included	Specials
x Swimming Po x Club House Garages x Playground	001	_	x Dis x Ga	crowave O shwasher rbage Disp /D Connec	osal		ditioning /Blinds	Waiting List
x Access/Secur x Fitness Cente * Other			Wa	isher, Drye iling Fan		Free Ca Free Int ** Other	ble	Subsidies Conventional; HCV=not accepted

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studie						Sterling Villas 6813 Main St.	
One-Bedroom 1 BR vacancy rate	14 0.0%	4 1.5	0	900	1164	Lithonia Volantia (4-27-2 770-482-7557	3)
Two-Bedroom 2 BR vacancy rate	6 4.5%	7 1.5	3	1000	1364		
						Year Built:	
Three-Bedroom 3 BR vacancy rate	12 0.0%	2 1.5	0	1200	1455	1968	
Four-Bedroom 4 BR vacancy rate							
TOTALS	3.2% 93	3	3]	Last Rent Increase
Amenities Laundry Faci Tennis Court	lity .	Appliance <u>x</u> Re <u>x</u> Ra			Unit Features Fireplace Utilities In		Specials
x Swimming Po Club House Garages Playground		x Di x Ga	icrowave Ove shwasher arbage Dispo /D Connecti	sal	x Furnished x Air Cond x Drapes/E x Cable Pre	itioning Blinds	Waiting List
Access/Secur Fitness Cente * Other		W: Ce	asher, Dryer Eiling Fan Eher	~	Free Cabl Free Inter Other	le g	Subsidies Conventional; HCV=not accepted

Comments: Formerly called Ansley Oaks Townhomes; *Car wash



	No. of U	Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studi	0						Stone Terrace	
One-Bedroom		59	1	0	708	1012	6659 Chupp Rd.	
1 BR vacancy rate	0.0%	1*	1	0	708	NRU	Stonecrest Taylor (4-27-23) 678-324-9660	
Two-Bedroom 2 BR vacancy rate	0.0%	120	2	0	1005	1213		
							Year Built:	
Three-Bedroom 3 BR vacancy rate	0.0%	36	2	0	1150	1399	2022	
Four-Bedroom 4 BR vacancy rate	0.0%	24	2	0	1364	1558		
TOTALS	0.0%	240		0				Last Rent Increase
Amenities x Laundry Faci Tennis Court x Swimming Paci x Club House Garages	t	-	x Ra x Mi x Di x Ga	frigerator nge/Oven crowave Ov shwasher ırbage Dispo	osal	Unit Features Fireplace Utilities Furnishe Air Cone Drapes/	r Included ed ditioning V Blinds V	Specials Waiting List WL=several (1 year)
x Playground Access/Secur x Fitness Cente Other		-	Wa	/D Connect asher, Dryer iling Fan her	ion	Cable Pr Free Cab Free Inte Other	ernet J	Subsidies LIHTC/Bond (60%); PBRA=(HCV=some

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



	No. of U	nits	Baths	Vacant	Size (s.f.)	Rent	Complex: Ma	p Number:
Efficiency/Studi	0						Stone Terrace II	
One-Bedroom		8	1	0	745	1019	6659 Chupp Rd.	
1 BR vacancy rate	0.0%	2	1	0	769	1019	Stonecrest Taylor (4-27-23)	
		2	1	0	860	1019	678-324-9660	
Two-Bedroom		56	2	0	938	1220		
2 BR vacancy rate	0.0%							
							Year Built:	
Three-Bedroom		8	2	0	1189	1308	2023	
3 BR vacancy rate	0.0%							
Four-Bedroom		8	2	0	1368	1565		
4 BR vacancy rate	0.0%							
TOTALS	0.0%	84		0			Last Rent I	
A		•				Unit Features	Last Kent n	Icrease
Amenities <u>x</u> Laundry Faci Tennis Court Swimming Po	t		x Ra	rigerator nge/Oven crowave Ov	ven.	Fireplace	Included	
x Club House Garages x Playground		_	x Dis x Ga	shwasher urbage Dispo /D Connect	osal	x Air Cone x Drapes/ Cable Pr	ditioning Blinds WI = several	
x Fitness Center Other		_	Ce	asher, Dryer iling Fan her		Free Cab Free Into Other	Substates	ud (60%); PBRA=0;

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



	No. of I	U nits	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Nu
Efficiency/Studi	0						Stonecrest Mill 2795 Evans Mill Rd	1
One-Bedroom	0.0%	19	1	0	726	1080	Lithonia	1.
1 BR vacancy rate	0.076						Kevin (4-27-23) 770-482-1429	
Two-Bedroom		229	1-1.5	3	960-1008	1155-1305		
2 BR vacancy rate	1.3%							
							Year Built:	
Three-Bedroom		32	2.5	0	1276	1380	1974 2008 Rehab	
3 BR vacancy rate	0.0%						2000 Reliab	
Four-Bedroom								
4 BR vacancy rate								
TOTALS	1.1%	280		3			Las	st Rent Increa
Amenities			ppliance			Unit Features	Spe	cials
<u>x</u> Laundry Faci — Tennis Court				frigerator nge/Oven		Fireplace	· •	
x Swimming Pe x Club House Garages	ool	_	x Di x Ga	crowave Ov shwasher urbage Disp	osal	x Furnishe x Air Cond x Drapes/2 x Cable Pr	ditioning Wa Blinds WI	iting List L=some
<u>x</u> Playground <u>x</u> Access/Secu Fitness Cente			Wa	/D Connec asher, Dryei iling Fan		Cable Pr Free Cab	ole Sub	osidies nventional; H0

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



	No. of U	Jnits	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studi	0						Villas of Frien	dly Heights
One-Bedroom	U	30	1	0	714-748	970	1300 Friendly	Heights Blvd.
1 BR vacancy rate	0.0%						Decatur	
T DR vacancy face	0.070						Keta (4-8-23)	
							770-322-8700	
Two-Bedroom		70	2	0	964-998	1150		
2 BR vacancy rate	0.0%	6*	2	0	964-998	1200		
							Year Built:	
Three-Bedroom		24	2	0	1023	1380	2002	
3 BR vacancy rate	0.0%	21	4	0	1025	1500		
5 DK vacancy face	0.070							
Four-Bedroom								
4 BR vacancy rate								
TOTALS	0.0%	130		0				Last Rent Increase
								Last Kent Increase
Amenities			ppliance			Unit Features		Specials
<u>x</u> Laundry Faci				frigerator nge/Oven		Fireplace		opecialo
x Swimming P				crowave Ov	ven	Furnished		
x Club House			x Di	shwasher		<u> </u>		Waiting List
Garages Playground				urbage Dispo /D Connect		<u>x</u> Drapes/I		WL=129
<u>x</u> Playground <u>x</u> Access/Secu	rity Gate			asher, Dryer		Cable Pre		Subsidies
x Fitness Cente		_	Ce	iling Fan		Free Inte	rnet	LIHTC/Bond (60%); PBR
Other			Ot	her		Other		HCV=80%-85%

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



	No. of U	Units	Baths	Vacant	Size (s.f.)	ŀ	Rent	Complex:		Map Number:
Efficiency/Studi	0							Walden Brook		
One-Bedroom		85	1	0	732-1013	1	1353	100 Walden Bro	ook Dr.	
1 BR vacancy rate	0.0%							Lithonia Tiana (4-27-23) 770-322-1442		
Two-Bedroom		86	2	0	1157-1252		1645			
2 BR vacancy rate	0.0%									
								Year Built:		
Three-Bedroom		85	2	0	1425-1532	2	2016	2003		
3 BR vacancy rate	0.0%									
Four-Bedroom										
4 BR vacancy rate										
TOTALS	0.0%	256		0				-	Last Rei	nt Increase
Amenities		Α	ppliance	es		Unit Featu	ıres		_	
<u> </u>				frigerator			replace	~	Specials	
Tennis Court Swimming Po		_		nge/Oven crowave O	wen -		ilities l trnishe	Included		
Club House	001	_		shwashe r	VCII	<u>x</u> Ai	r Conc	ditioning ,	Waiting	List
Garages Playground				rbage Disp /D Connec				Blinds e-Wired	" untiling	
<u>x</u> Access/Secu	rity Gate	_		asher, Drye			ee Cab		Subsidie	28
<u>x</u> Fitness Center	er	_		iling Fan			ee Inte			ional; HCV=not
* Other			Ot	her		Ot	ther		accepted	l

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



	No. of U	Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studi One-Bedroom	0						Wesley Club 4103 Wesley C	lub Dr.
1 BR vacancy rate							Decatur (5-1-23) 404-284-4660	
Two-Bedroom 2 BR vacancy rate	3.9%	152	1-1.5	6	1166-1244	999-1022		
							Year Built: 1970	
Three-Bedroom 3 BR vacancy rate	0.0%	98	2-2.5	0	1335-1488	1150-1168	2002 Rehab	
Four-Bedroom 4 BR vacancy rate	0.0%	7	2.5	0	1944	1286		
TOTALS	2.3%	257		6				Last Rent Increase
Amenities x Laundry Faci Tennis Court X Swimming Po		_	x Ra	es frigerator nge/Oven crowave O		Unit Features Fireplace	Included	Specials
x Club House Garages x Playground			x Di x Ga	shwasher arbage Disp /D Connec	osal	x Air Conc x Drapes/ x Cable Pr	ditioning Blinds	Waiting List
Access/Secur Fitness Cente Other		_	Ce	asher, Drye iling Fan her	r	Free Cab Free Inte Other		Subsidies LIHTC/Bond (60%); PBRA

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

Project: Stonecrest, Georgia (PCN: 23-047)



1	No. of Units	Baths	Vacant	Size (s.f.)	Rent	Complex:	Map Number:
Efficiency/Studio One-Bedroom	60	1	N/A	727	1145	Windward Forest 6250 Hillandale Dr. Lithonia	
1 BR vacancy rate						Brittany (4-27-23) 770-981-8803	
Two-Bedroom	92	2	N/A	964	1250		
2 BR vacancy rate							
						Year Built:	
Three-Bedroom	48	2	N/A	1217	1480	1972	
3 BR vacancy rate							
Four-Bedroom	16	2	N/A	1515	1770		
4 BR vacancy rate							
TOTALS	216		0			Last	t Rent Increase
Amenities <u>x</u> Laundry Facility Tennis Court		x Ra	frigerator nge/Oven		Unit Features Fireplace wstp Utilities I	Included	cials
2 Swimming Pool x Club House Garages x Playground	=	x Di x Ga	icrowave Ov shwasher arbage Dispo /D Connect	osal	x Air Cond x Drapes/1 x Cable Pro	litioning Wai Blinds	ting List
x Access/Security Fitness Center Other	Gate	Ce	asher, Dryer Eiling Fan Eher		Free Cab Free Inte Other	ernet Con	sidies ventional; HCV=not pted

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

H.4 Amenity Analysis

Development Amenities:

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

Unit Amenities:

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

Utilities Included:

Trash

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

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

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

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

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

H.8 Achievable Market Rent and Rent Differential

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

			<u> </u>	
	Number	Net	Market	Market
Bedrooms	of Units	Rent	Rent	Advantage
1	2	760	1280	68.4%
2	3	910	1492	64.0%
3	3	1035	1731	67.2%
1	3	940	1280	36.2%
2	11	1120	1492	33.2%
3	10	1275	1731	35.8%
1	1	960	1280	33.3%
2	1	1140	1492	30.9%
3	2	1295	1731	33.7%
	1 2 3 1 2 3 1 2 3	Bedrooms of Units 1 2 2 3 3 3 1 3 2 11 3 10 1 1 2 1 3 10	Bedrooms of Units Rent 1 2 760 2 3 910 3 3 1035 1 3 940 2 11 1120 3 10 1275 1 1 960 2 1 1140	Bedrooms of Units Rent Rent 1 2 760 1280 2 3 910 1492 3 1035 1731 1 3 940 1280 2 11 1120 1492 3 035 1731 1 3 940 1280 2 11 1120 1492 3 10 1275 1731 1 1 960 1280 2 1 1140 1492

Table 46—Market Rent Advantage

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

All of the subject's proposed rents have an advantage when compared to the only comparable units in the market area.

		FACT	OR:	2	2	2	2	2	2	2	1							
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	없 ố Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent 2 BR	3 BR	Comparability Factor
Arbor Crossing	1989	240	2.9	7	7	7	7	7.9	8.6	10.0	7	78.8	80.2	83.0	1265	1485	1660	1.0
Autumn Cove	1986	48	n/a	7	6	6	4	5.8	6.7		7	64.6	66.4	_	975	1175		1.0
Belle Vista	2001	312	14.0	7	7	9	8	7.5	9.1	9.5	8	85.0	88.2	89.0	1255	1417	1781	1.0
Groves	1989	132	15.0	7	7	8	7		8.0	8.9	7	—	81.0	82.8		1439	1550	1.0
Harvard Place	1985	200	0.0	7	7	7	8	7.4	8.0	9.5	7	79.8	81.0	84.0	1149	1275	1499	1.0
Quarry	1968	415	3.9	8	6	7	8		11.5	12.9	5	—	86.0	88.8		1475	1600	1.0
Sterling Villas	1968	93	3.2	7	6	6	8	9.0	8.0	9.0	5	77.0	75.0	77.0	1164	1364	1455	1.0
Stonecrest Mill	1974	280	1.1	7	7	7	7	7.4	8.8	9.8	6	76.8	79.6	81.6	1080	1305	1380	1.0
Walden Brook	2003	256	0.0	8	7	8	9	10.1	10.5	12.3	8	92.2	93.0	96.6	1353	1645	2016	1.0
Windward Forest	1972	216	13.9	7	7	7	8	7.3	7.6	9.3	6	78.6	79.2	82.6	1145	1250	1480	1.0
												—	_	-				1.0
												—	—	-				1.0
												—	—	-				1.0
												-	-	-				1.0
												—	-	-				1.0
												_	—	-				1.0
SUBJECT	Proposed	58	N/A	7	8	8	8	7.1	8.1	9.5	10	86.2	88.2	91.0				N/A
Weighted average market rents for sub	ject														1280	1492	1731	
0 = Poor; 10 = Excellent: Points are n m = FmHa Market rent; <i>Average;</i> a =					trepreser	it an aver	age of the	original c	onstruction	and the r	ehabilitatio	on						
Where information is unattainable, poin							•										+	
g = garden; t = townhouse																		
b = adjusted age considering proposed	renovations											· · · · · ·						
©2009 John Wall and Associates																		

Table 47—Unrestricted Market Rent Determination

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

H.10.1 Tenure

Table 48—Tenure by Bedrooms

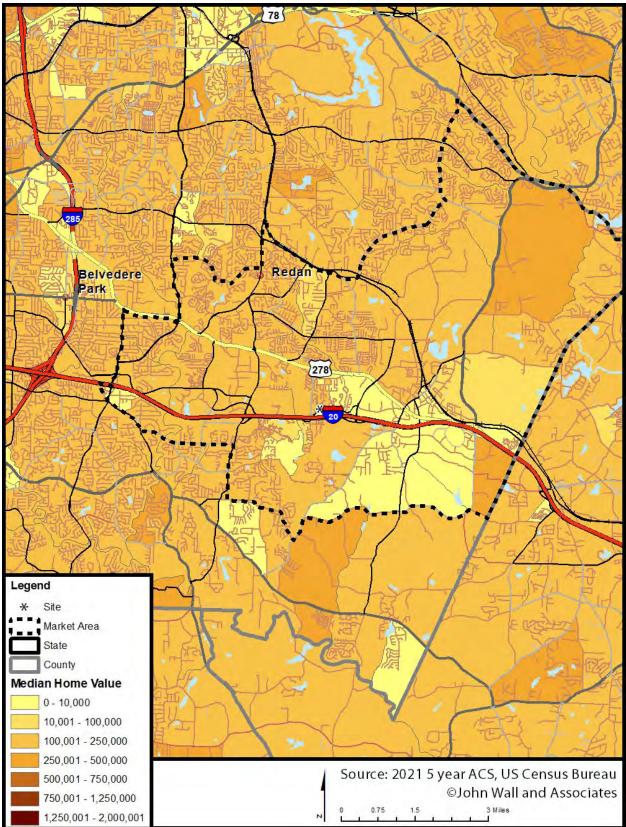
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		162,485		19,561		219	
No bedroom	8,096	0.3%	325	0.2%	52	0.3%	7	3.2%
1 bedroom	32,681	1.3%	2,301	1.4%	60	0.3%	0	0.0%
2 bedrooms	266,623	10.6%	17,970	11.1%	1,352	6.9%	58	26.5%
3 bedrooms	1,215,156	48.5%	73,071	45.0%	10,083	51.5%	119	54.3%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

Source: 2021-5yr ACS (Census)

40.0% 35.0% 30.0% 25.0% Percent 20.0% 15.0% 10.0% 5.0% 0.0% 0-Br. 1-Br. 2-Br. 3-Br. 4-Br. 5+Br. State 3.1% 18.0% 37.4% 31.1% 8.6% 1.8% Mkt. Area 1.4% 15.8% 36.0% 30.8% 12.9% 3.2%

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:

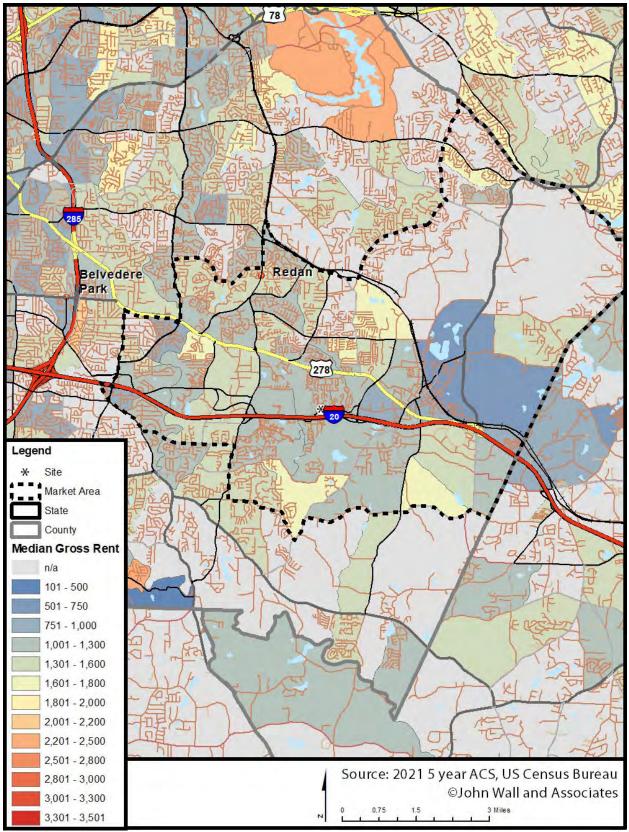
		County			City	
Year	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	6,145	4,266	1,879	Х	Х	Х
2001	7,575	4,719	2,856	Х	Х	Х
2002	7,237	4,134	3,103	Х	Х	Х
2003	5,106	3,931	1,175	Х	Х	Х
2004	6,719	3,761	2,958	Х	Х	Х
2005	6,336	3,347	2,989	Х	Х	Х
2006	4,346	2,867	1,479	Х	Х	Х
2007	4,912	2,122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

Table 49—Building Permits Issued

KEY: X = *Did not issue permits at that time*

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

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

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

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

J.2 Economic Development

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

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

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

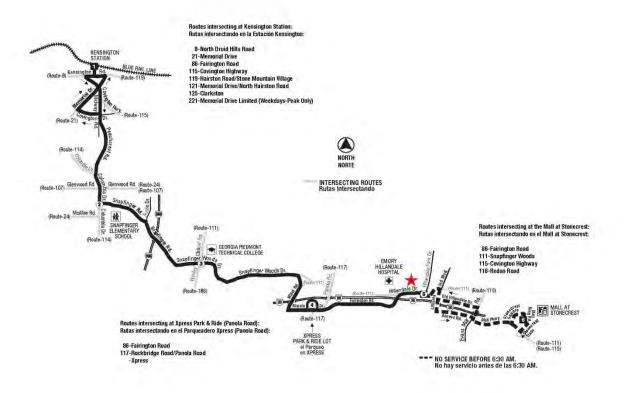
See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix

N.1 Route 86—Fairington Road



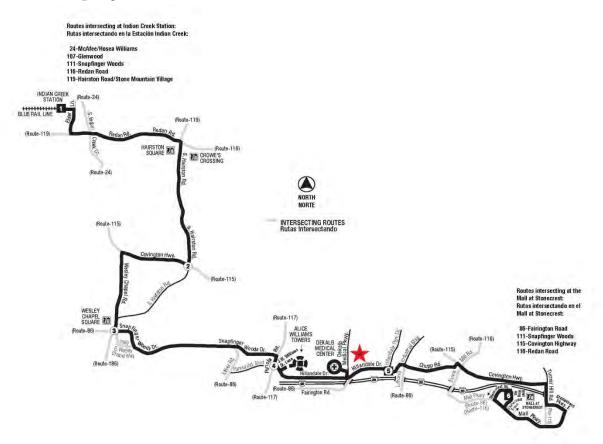
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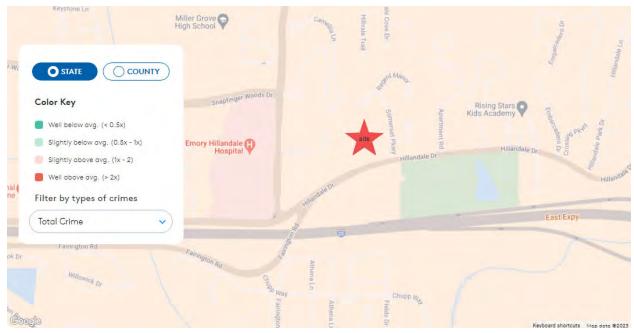
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Fare Progr	ams		RideStores and Cashlers	Rive Points BiddeStorie Pier Points Station Schlabras Straid, SW Allanta, GA 50303 (mol) B48-5005	Monday - Friday 8:30am - S:30pm Saturday & Sunday Closed
g.				Airport RideStore Airport Station Hartsfield-Jackson International Airport Atlanta, GA 30320	Monday - Friday 8:00am - S:30pm Saturday & Sunday Closed
Overview	All MARTA fares must be purchased with a freeze ticket: Breeze cards are 52 and may be reloaded fi whereas Breeze tickets are 51 for single-use only. 52.50 for a one-way trip — but your options don't have passes and special fare programs designed needs. Whether you're a first-timer or a seasoned the option that's right for you.	or up to 3 years, MARTA fare is stop there. We to fit everyone's		(ROF) SectSect. North Springs Parking Central Casher Facility North Springs Station North Springs Station Atlants, GA 30328 (Rog) Sec. 3340	Open 24 hours 7 days a week
Standard Fares	Regular Fare Standard MARIA fare is \$250 with four free transfers allowed within a free-hour period. These transfers are not valid for mound trips.	\$2.50		Sandy Springs Parking Central Cashier Facility Sandy Springs Station 102 Premater Center West Alberts, CA 1020 (refu) D45-3872	Open 24 hours 7 days a week
	Atlanta Streetcar Regular Fare Standard Atlanta Steetcar fare is \$100 with no transfers allowed to MARTA bus or rail. www.debuls	\$1.00	What are transfers	means you can change bus routes or switch from vice versa) without paying again. The way transfors work depends on your commu- menting from a train to a bus, you'll have to tap yo or ticket at the caste. Make sure the screen ment	r bus to train (and te, ti you'ne our litreeze Card ons your transfer
	Children			before exiting the station. Once you board the b Card or Ticket again to use the transfer. And if yo	us, tap the Brooze u're transferring
	Children 46 inches and under can ride MARTA or the Atlanta Streetcar for free (limit two children per paying adult).			from bus to train or from bus to bus, the driver of will have to apply the transfer to your card or tick A few things to keep in mind;	F the bus you exit
	Senior Citizens, Disabled Riders and Medicare Recipients	\$1.00		Transfers cannot be used for round-trip travel can't exit a route and board the same route ag- time without purchasing another ride. Yourse allowed up to four transfers within a thi- bor't leave sation or a bus without tapping before exiting the bus or fare gate. Otherwise	pain at a later nee-hour period. your card on
	Riders who are 65 or older, who have a Medicare card, or who have a medical or mental disability pay a reduced fare of \$1.			won't load on your card. Transfers do not apply to the Atlanta Streetcar	
	view details		MARTA Passes	MARTA Passes may be your cheapest o	retion if you plan on riding
	MARTA Mobility	\$4.00	MARIA Passes	multiple times in one day or over the or amount of days. These passes provide consecutive day travel, beginning with	ourse of a pre-determined unlimited rides during your
	Riders who qualify for our MARTA Mobility service and use their MARTA Mobility Photo ID Card can receive discounted fares when purchasing multiple rides.			end at tz midnight.	
	view details			1 Day 2 Day 3 Day 4 Day 7 Day 2 Day 2 Day 9 Day	Day 10 20 30 ass Trip Trip Day Pass Pass Pass
				59.00 514.00 516.00 579.00 52	3.75 525 542.50 595
			Atlanta Streetcar Passes	Attanta Streetcar Day Passes are a great nding multiple times in one day. Thit p ndes for the 24-period. Day passes ()-D	ass provides unlimited
			Special Fare Programs	Group Discounts Der Pass orders of 200 or more receiver a group The discount crages from 5 with depending on of passes way performan	decount. the number
				University Pass Program Periopating universities offer 50 Day Persies at prices for students and faculty. Students can purchas these parameters for 546.55, and faculty can purchas	566.50/mo, 563.80/mc

New Participating Colleges

artnership Program (Employer Iscounts) urtopating organization can purchase discourte elimited risk passes rispending on the number of

O. Crime Appendix



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

P. NCHMA Market Study Index/Checklist

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

Executive Summary Scope of Work **Project Description** 3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting......19 4. Utilities (and utility sources) included in rent......20 5. Target market/population description 19 6. Project description including unit features and community amenities 19 8. If rehabilitation, scope of work, existing rents, and existing vacancies N/A Location 9. Concise description of the site and adjacent 10. Site photos/maps......23, 28 12. Site evaluation/neighborhood including visibility, accessibility, and crime21 Market Area **Employment and Economy** 18. Area major employers/employment centers 19. Recent or planned employment expansions/reductions.....75 **Demographic Characteristics** 20. Population and household estimates and 21. Area building permits72 22. Population and household characteristics including income, tenure, and size44, 39, 43 23. For senior or special needs projects, provide data specific to target market N/A

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28. Discussion of availability and cost of other
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homeownership, if applicable65
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30. For senior or special needs populations,
provide data specific to target marketN/A
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Q. Business References

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Mr. Jay Ronca Vantage Development 1544 S. Main Street Fyffe, Alabama 35971 256/417-4920 ext. 224

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992) Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990) Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA) Executive Committee Member (2004-2010) Standards Committee Co-Chair (2006-2010) Standards Committee Vice Chair (2004-2006) Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft) Field Work for Market Studies, NCHMA White Paper, 2011 Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007 Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present) Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)* MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991) BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)* 87

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)