



# **SOUTHEAST FORT WAYNE**

## **CHOICE NEIGHBORHOODS TRANSFORMATION PLAN**

### **APPENDIX**

*Creating Neighborhoods*

*of Choice for ALL...*

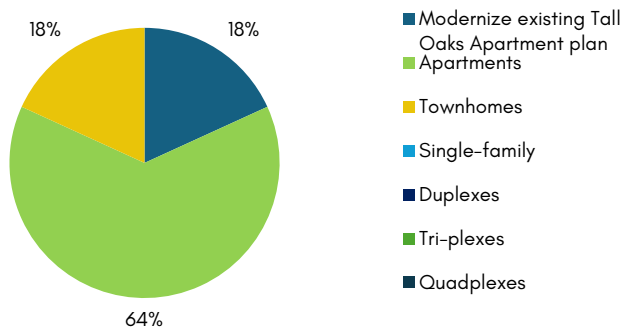
# DATA SUMMARY



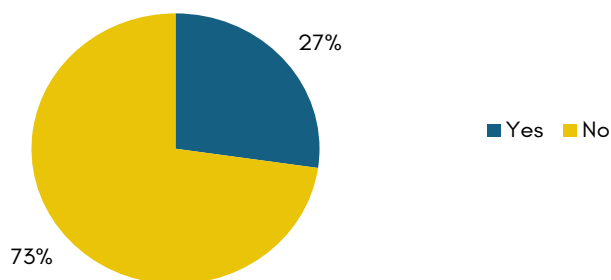
Creating Neighborhoods of Choice

## Housing & Development

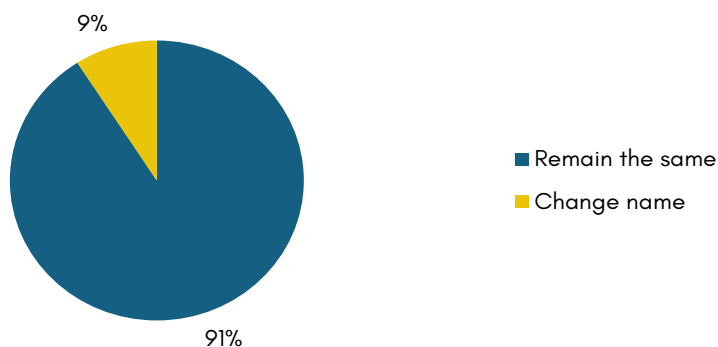
**If Tall Oaks Apartments were to be redeveloped, what kind of housing would you like to see built?**



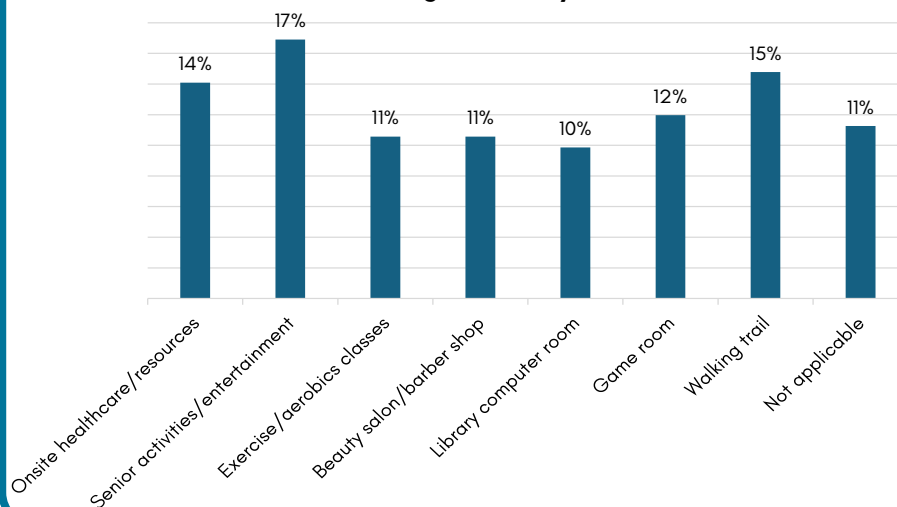
**If Tall Oaks were to be redeveloped, would you have any concerns about the redevelopment or possible relocation process?**



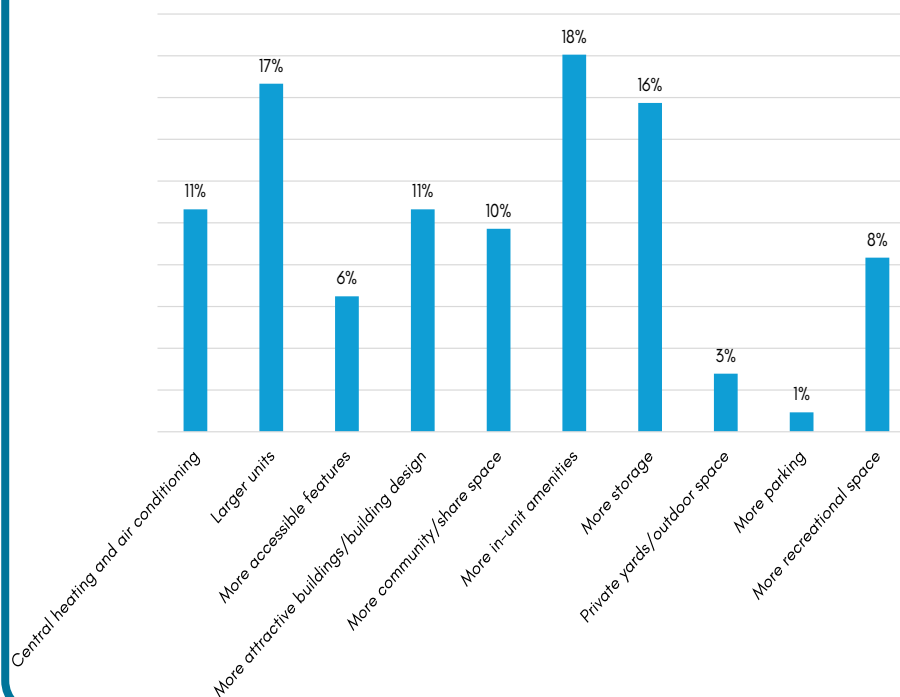
**If Tall Oaks were to be redeveloped, would you want the name of the new development to remain the same or be changed?**



**If you are 50 and over, what amenities would you like in your housing community?**

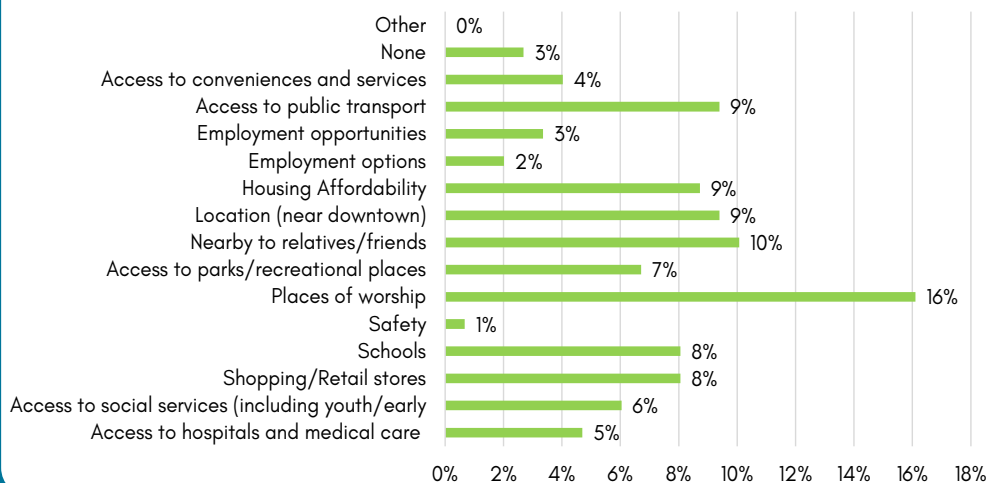


**What are the top five physical improvements that you would like to see in a new housing unit?**

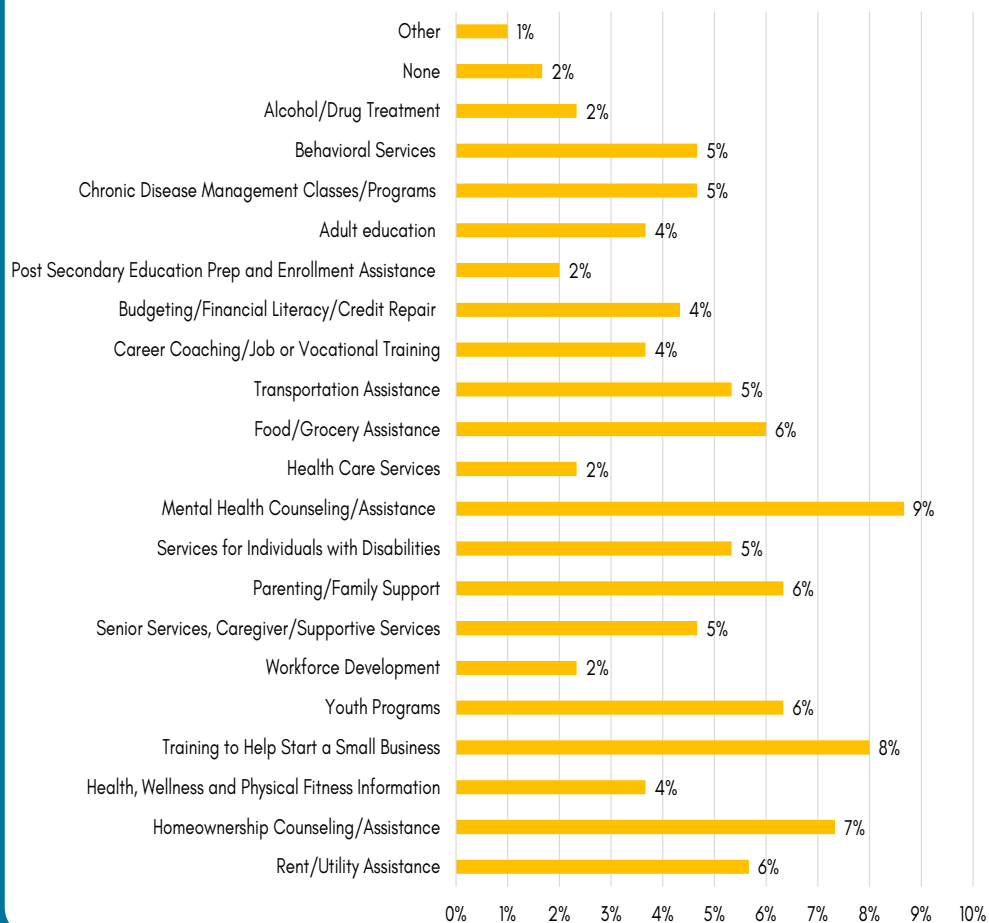


## Neighborhood Housing

**In your opinion, what are the greatest strengths of the SEFW CNI neighborhood?**



**To your knowledge, what services are missing in the SEFW CNI Neighborhood?**

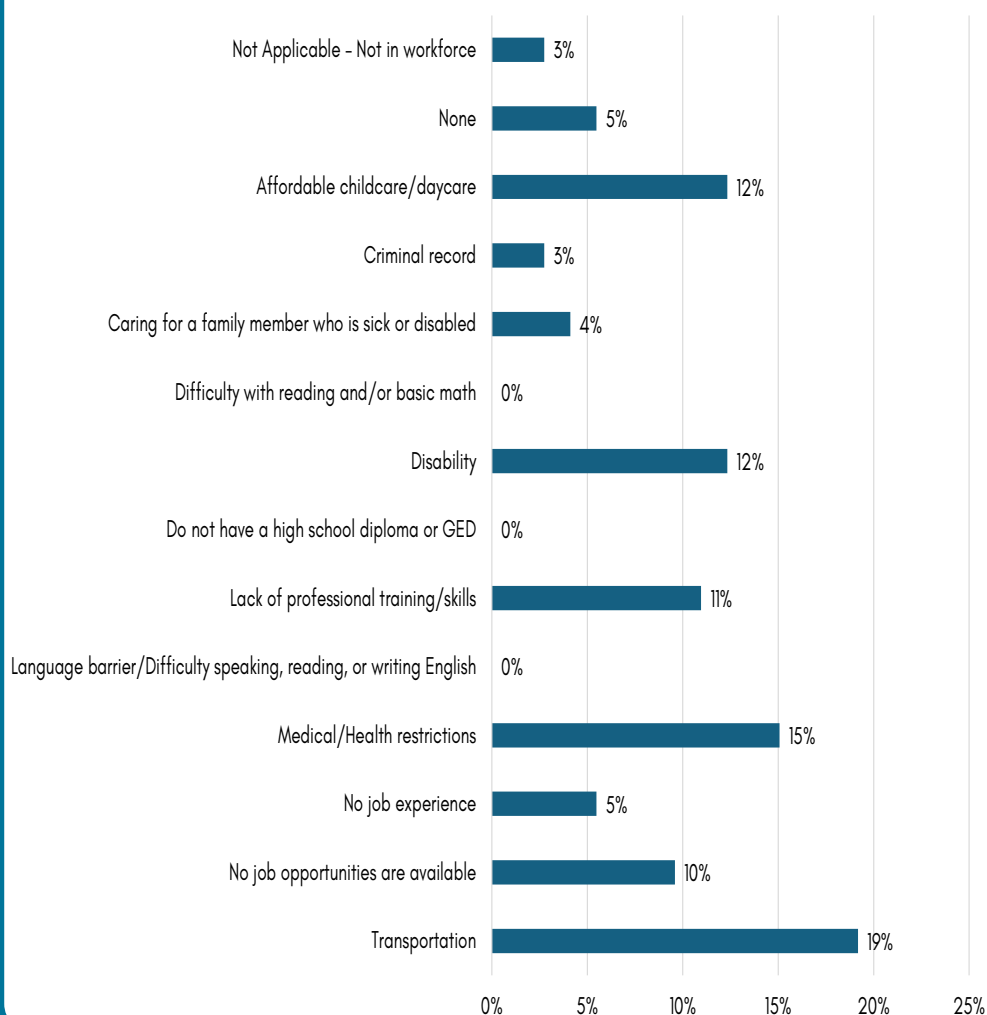


### What are the things that you do not like about your current neighborhood?

- » Meth and marijuana smell
- » Need more restaurants and banks in walking distance
- » Access to medical for doctor's care
- » Tall oaks get a bad reputation because of the location

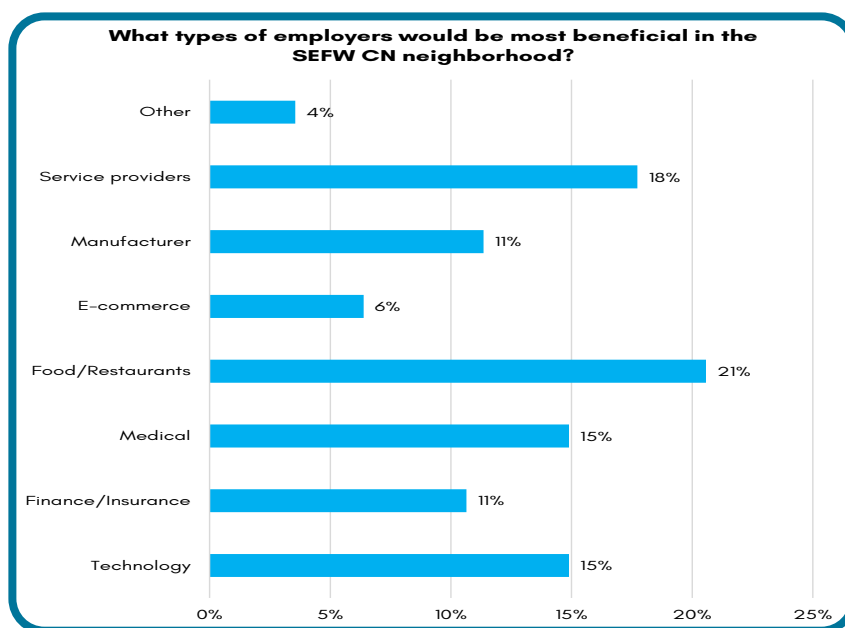
## Economic Development

### What challenges/barriers do you face that make it difficult to find and/or keep employment?

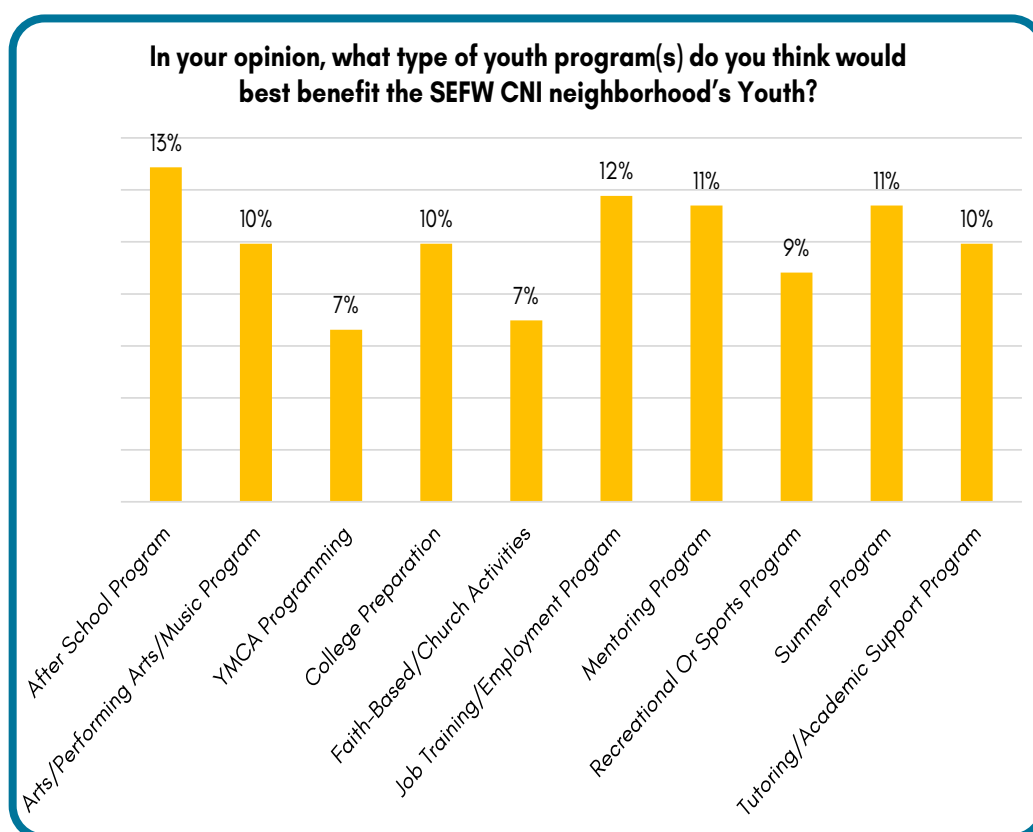


### What challenges/barriers do you face that make it difficult to find and/or keep employment?

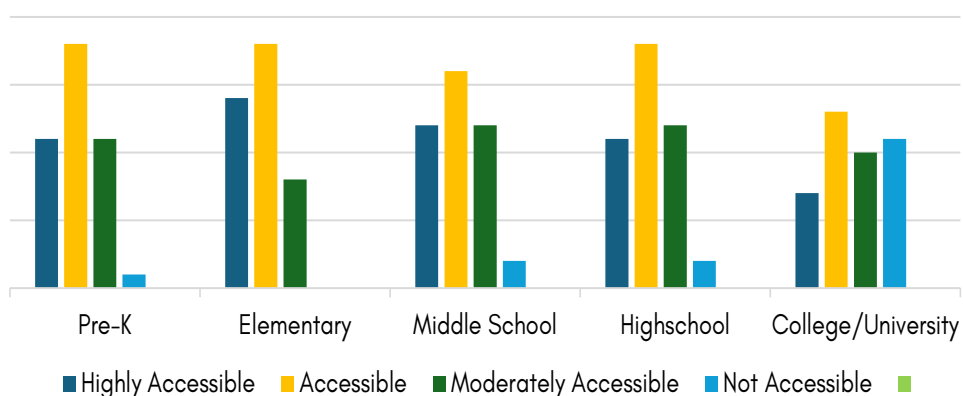
- » Pay is not matching work duties
- » Social skills



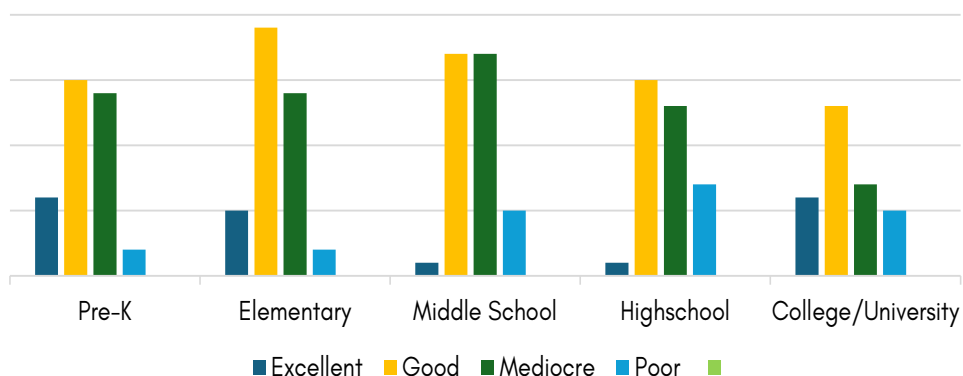
## Youth & Education



**In your opinion, how would you rate the accessibility to quality education within or surrounding the SEFW CNI neighborhood?**

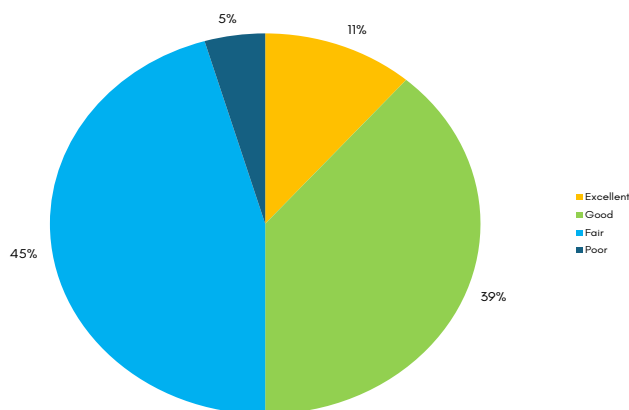


**In your opinion, how would you rate the quality of education received at the various levels of education within or surrounding the SEFW CNI neighborhood.**

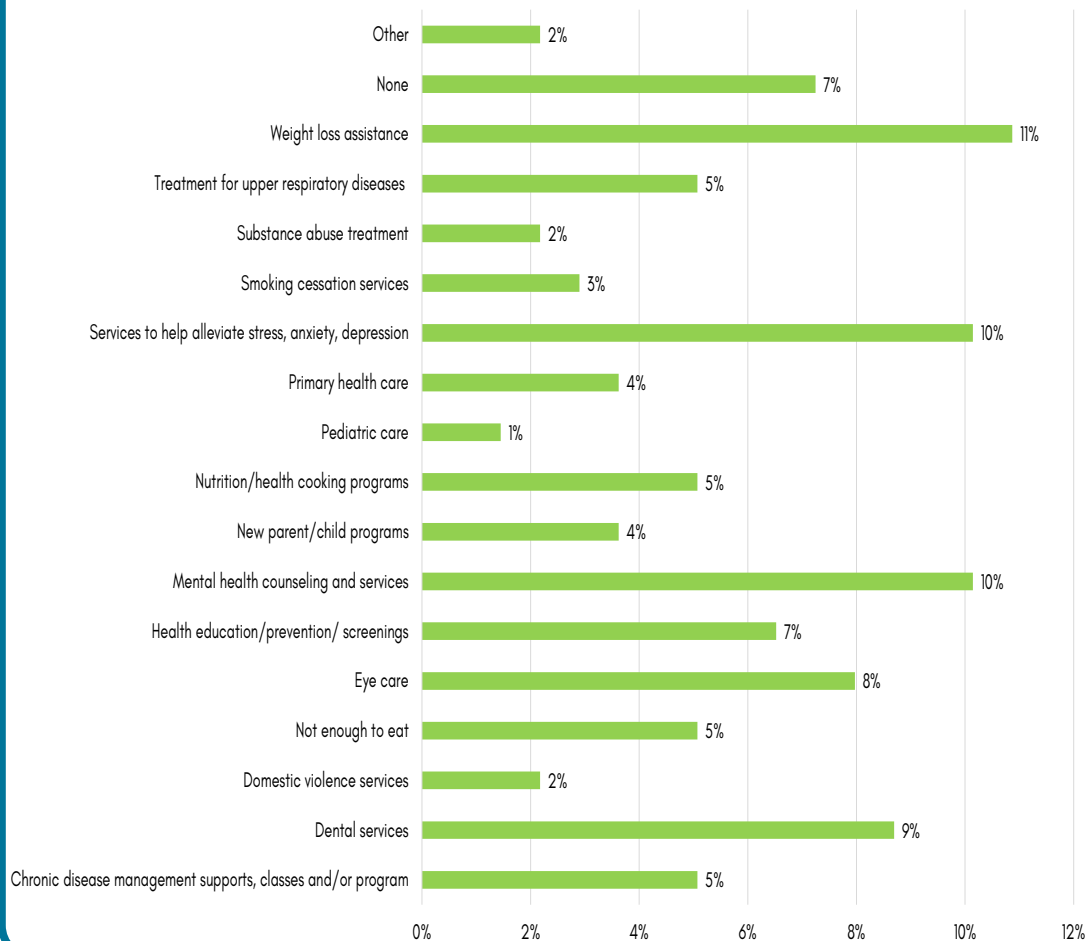


## Health & Wellness

**How would you describe your family's overall health?**



### What are the primary unmet healthcare needs of your household?



### What are the primary unmet healthcare needs of your household?

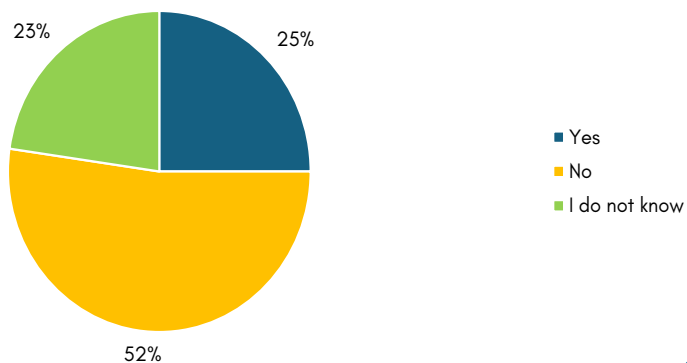
- » Falling
- » Transportation
- » Safe activity for disabled

## Environment & Sustainability

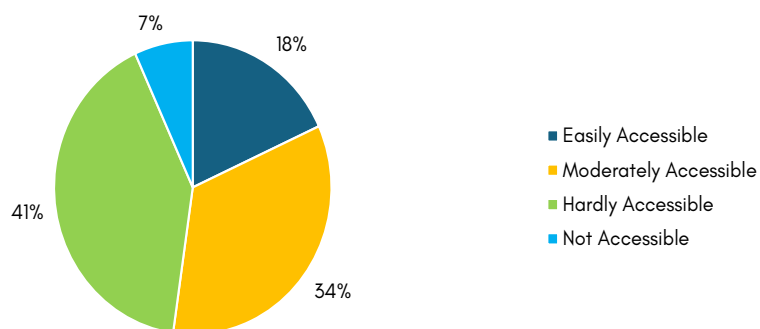
### Which sustainability efforts do you think will be the MOST beneficial to the SEFW CNI Neighborhood?

- » Stopping the Chem-Trails, poisoning the atmosphere!

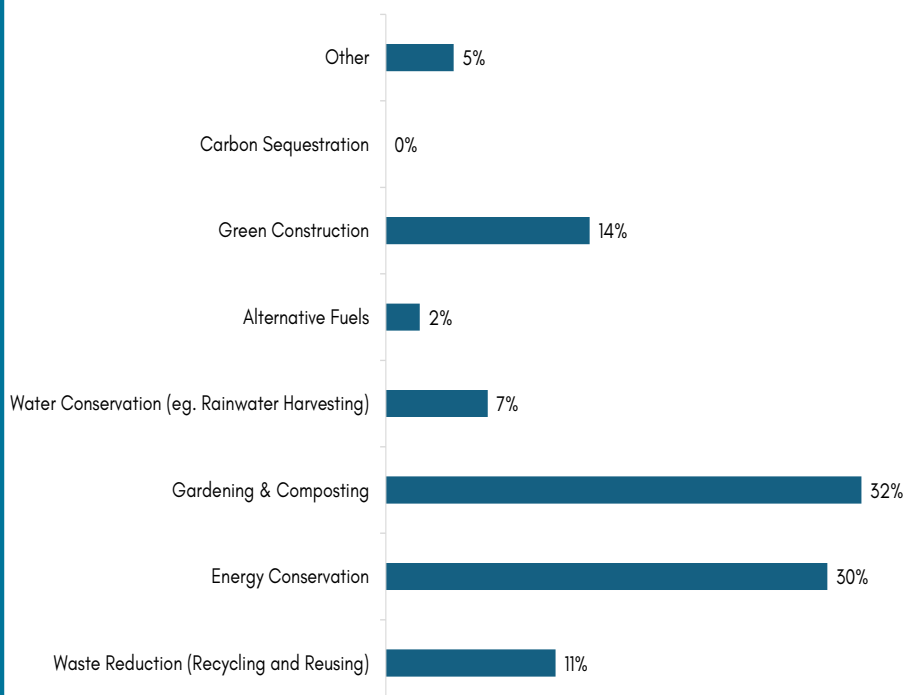
**In your opinion, are there enough green/open spaces in the SEFW CNI Neighborhood?**



**How would you rate the access to environment and sustainability-focused educational programs within the SEFW Community?**

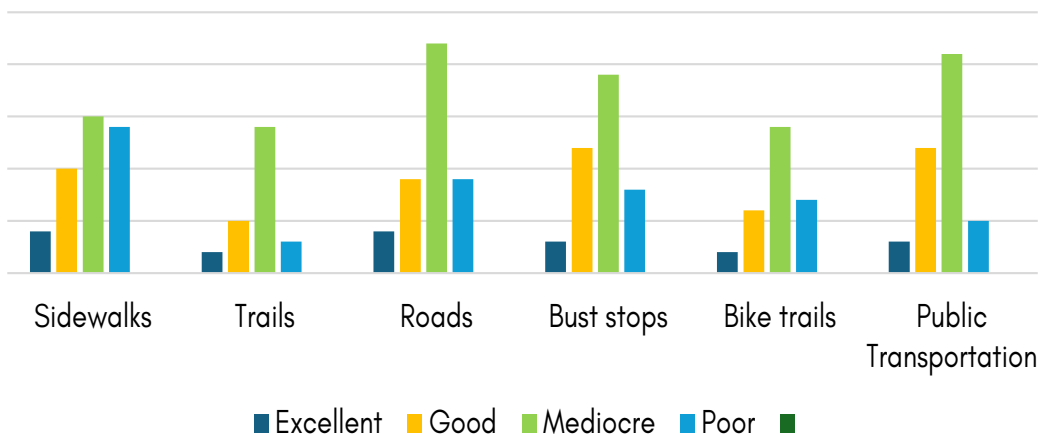


**Which sustainability efforts do you think will be the MOST beneficial to the SEFW CNI Neighborhood?**

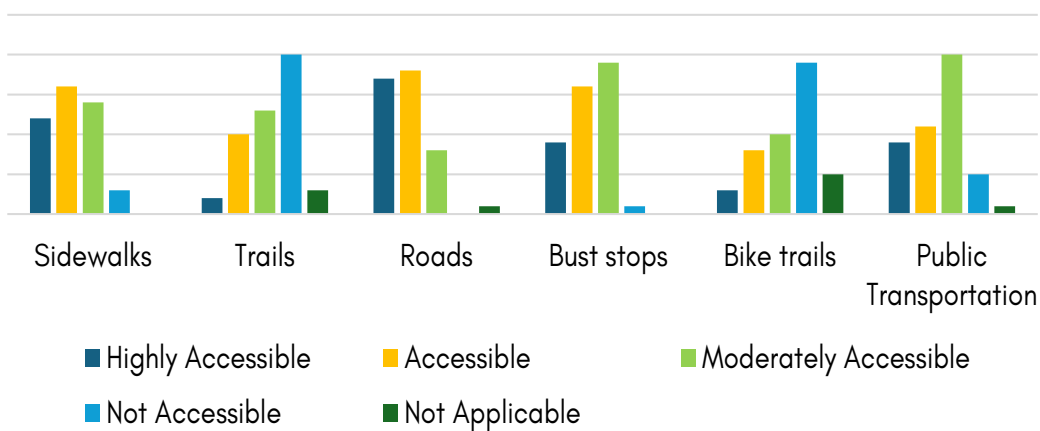


## Mobility & Connectivity

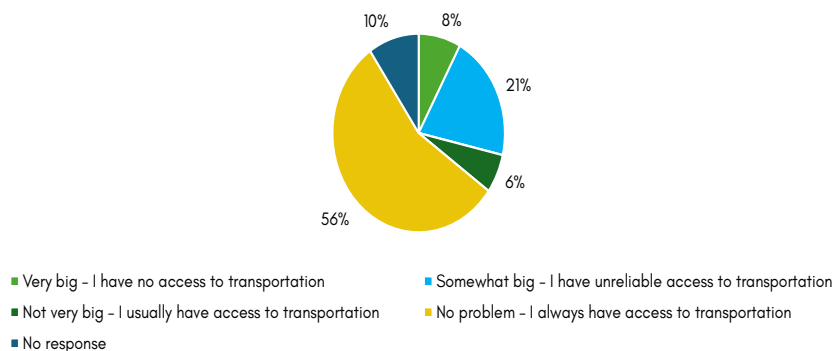
**How would you rate the conditions of the following items in the SEFW CN Neighborhood?**



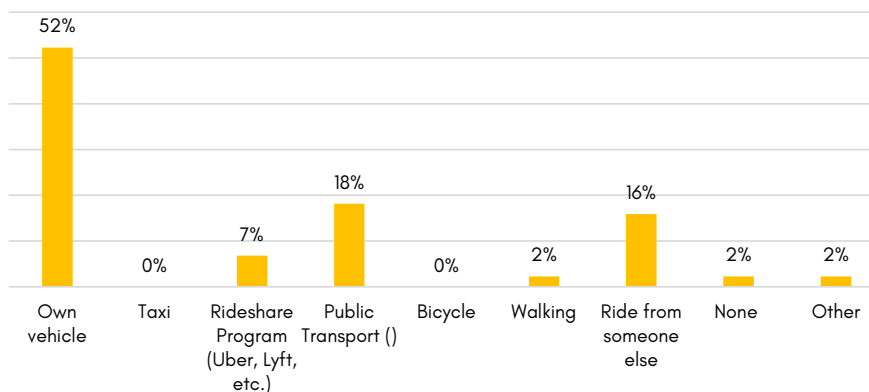
**How would you rate your accessibility to the following items in the SEFW CN Neighborhood?**



**How big a barrier is transportation when trying to get where you need to go (e.g., work, school, appointments, shopping)?**



### What is your primary mode of transport?



# MARKET STUDY



# SEFW

## TALL OAKS CNI

Creating Neighborhoods of Choice



# **Choice Neighborhoods Market Analysis Of Southeast Fort Wayne / Tall Oaks Apartments and the Surrounding Community**

7300 Decatur Road  
Fort Wayne, IN 46816

Effective Date: February 2, 2024  
Report Date: June 15, 2024

Prepared by:  
Clesia Ventures, LLC  
4549 Revenue Trail  
Ellenwood, GA 30294

June 15, 2024

George Guy  
CEO/Executive Director  
Fort Wayne Housing Authority  
7315 S. Hanna St.  
Fort Wayne, IN 46816

RE: Market Analysis for Tall Oaks Apartments and surrounding area, located in Fort Wayne, IN.

At your request, Clesia Ventures, LLC has performed a study of the rental and existing conditions of the market in the Fort Wayne, Allen County, Indiana area relative to the Tall Oaks apartments and Choice Neighborhoods project.

The purpose of this market analysis is to assess the viability of the Subject property, a 105-unit existing Public Housing development (Tall Oaks Apartments). The Authority currently has a Choice Neighborhoods Planning Grant and is considering pursuing an Implementation Grant at the conclusion of the Planning Grant and subsequent approval process.

The scope and format of this report includes the following:

- Executive Summary
- Development Description
- Market Area Description
- Market Area Economy
- Demographic Data (Populations, Household, and Income Trends)
- Demand Analysis
- Supply Analysis
- Conclusions and Recommendations

The Stated Purpose of this assignment is a requirement of the Choice Neighborhoods Planning Grant, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of this Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used for advertisements, solicitations and/or any form of securities offering.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of the discussion contained in the report is specific to the needs of the client.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if you

have any questions regarding this report or if Clesia Ventures, LLC can be of any further assistance.

Respectfully submitted,



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Principal Owner  
Clesia Ventures, LLC  
[damon@clesiaventures.com](mailto:damon@clesiaventures.com)  
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## EXECUTIVE SUMMARY

### Project Overview

Tall Oaks Apartments, located in the southeastern part of Fort Wayne, Indiana, serves as a critical residential hub in an area marked by its mixed-income and diverse demographic profile. Drawing insights from the market study of McCormick Place, this executive summary synthesizes key aspects of the market conditions, demographic trends, economic landscape, and competitive environment that influence the potential success and growth of Tall Oaks Apartments. Tall Oaks Apartments is strategically positioned in a neighborhood that blends residential comfort with accessibility to urban amenities. The southeastern sector of Fort Wayne, encompassing the primary market area (PMA), is characterized by its residential character, commercial developments, and proximity to employment centers. The area's demographic and economic indicators suggest a community in transition, with growth potential that could be fueled by regional investments and infrastructural development.

### Demographic Insights and Economic Landscape

The PMA demonstrates a growing population with a median age of 30.1 years, indicative of a young, dynamic workforce. This area has experienced a steady population increase, supported by a housing market that appeals to a range of income levels. Educational attainment and household dynamics within the PMA highlight a community with diverse needs and aspirations, from single professionals to established families, creating a varied demand for housing options. Economically, southeast Fort Wayne exhibits a robust employment sector with a predominance in manufacturing, healthcare, and retail industries. While the unemployment rate is higher than the broader city's average, the economic recovery post-recession and ongoing investments in the local economy suggest an optimistic outlook for job growth and stability. This economic diversity supports a healthy rental market and indicates potential for both affordable and market-rate housing developments.

### Housing Market Characteristics

The housing market within the PMA shows a competitive landscape with a notable demand for affordable housing, as evidenced by the success of projects like McCormick Place. Median home values and rental rates in the area are

significantly lower than the state average, reflecting the market's affordability. However, an increasing trend in home values and rents points to a growing market attractiveness and potential for property value appreciation. Tall Oaks Apartments competes with a range of housing options, including other low-income housing tax credit (LIHTC) projects and market-rate developments. The area's housing stock is diverse, with a mix of older homes and new developments that cater to various demographic segments. The presence of LIHTC properties with long waiting lists indicates a strong demand for affordable housing, positioning Tall Oaks Apartments favorably within this segment.

### **Market Positioning and Strategy**

To capitalize on the market opportunities, Tall Oaks Apartments should focus on maintaining competitive pricing while offering value-added amenities that enhance tenant satisfaction and retention. The development can differentiate itself by emphasizing community-building initiatives, sustainable practices, and responsive property management, catering to the growing demand for quality, affordable living spaces in southeast Fort Wayne.

## **BRIEF OVERVIEW OF THE MARKET STUDY PURPOSE**

## Purpose

The market study for Tall Oaks Apartments in southeast Fort Wayne, Indiana, is designed to assess the viability of the housing market and identify strategic opportunities for this property within the local context. The purpose of this study is to provide a detailed analysis of the demographic, economic, and housing market characteristics of the area, comparing these findings with broader regional trends to inform decision-making for potential development and management strategies.

This study aims to understand the competitive landscape of the housing market in southeast Fort Wayne, focusing on factors such as population demographics, income levels, housing demand and supply, and the overall economic health of the region. By examining these elements, the study seeks to predict future market trends and identify the potential for Tall Oaks Apartments to meet the housing needs of the community.

Key objectives of the market study include evaluating the current and projected demand for rental units in the area, understanding the pricing dynamics of the local housing market, and assessing the competitive position of Tall Oaks Apartments relative to other housing options. The study also aims to identify demographic segments that represent the primary target market for the property, thereby enabling targeted marketing and operational strategies to enhance occupancy rates and financial performance.



The map of parcel sales within the CNI Project Boundary for Southeast Fort Wayne presents a detailed breakdown of property transactions, offering insight into the area's real estate dynamics. The map shows a spectrum of sales amounts, indicating a diverse range of property values and investment activities.

Properties with sale amounts ranging from \$1 to \$10,000 are scattered throughout the area, suggesting the presence of affordable land or possibly undervalued parcels, perhaps due to older properties or those in need of significant improvements. The parcels in the \$20,000 to \$60,000 range are more prominently dispersed across the area, which may reflect a robust market for mid-priced housing or commercial spaces that could cater to small businesses or moderate-income residential developments.

As the sale amounts increase to between \$70,000 and \$100,000, the parcels become less frequent, yet still observable within the CNI boundary. These properties could represent more recently developed sites or those that have undergone substantial renovation, leading to higher market values. The map also shows a notable concentration of parcels within the higher brackets of \$100,000 to over \$2,000,000, particularly in certain clusters. This distribution indicates areas of significant investment and potentially higher-end residential or commercial developments. These high-value transactions may be linked to strategic developments, such as new housing complexes or commercial hubs that cater to a growing population or an economically advancing community.

For Tall Oaks Apartments, these high-level findings highlight a vibrant and varied property market within Southeast Fort Wayne. The area's diversity in property values and the evident investments in real estate signal a dynamic market with potential for both affordable and premium housing solutions. The presence of both lower and higher-end sales within the area suggests opportunities for Tall Oaks Apartments to position itself strategically by identifying the right target market segment and aligning its pricing and amenities to meet the needs and preferences of potential residents. This could involve focusing on affordability and value for those seeking cost-effective living spaces.

## PROPERTY OVERVIEW (TALL OAKS APARTMENTS)

### Description of Tall Oaks Apartments including location, current use, and physical characteristics

Tall Oaks Apartments is a seven story, elevator apartment building (built in 1970) located in the southeastern quadrant of Fort Wayne, Indiana. This area is known for its family-friendly neighborhoods, convenient access to local amenities, and its blend of residential and commercial properties. The location of Tall Oaks Apartments is strategically situated in an area that balances suburban tranquility with the advantage of being within proximity to downtown Fort Wayne, allowing residents to enjoy the calm of a less congested part of the city while remaining connected to its urban core.



Currently, Tall Oaks Apartments serves as a multi-unit residential property, catering to a diverse clientele that ranges from singles and young professionals to small

families. The development is positioned to meet the housing needs of a demographic that values both affordable living and accessibility to city amenities such as schools, shopping centers, parks, and healthcare facilities.

Physically, Tall Oaks Apartments features a sole building configured with a mix of one and two -bedroom units.. The architecture reflects the regional style, with exterior finishes that blend with the natural surroundings. Each unit is likely designed to maximize space, light, and comfort, providing a welcoming environment for its inhabitants.

### **Overview of amenities and services offered by Tall Oaks Apartments**

Tall Oaks Apartments offer amenities designed to cater to the comfort, convenience, and lifestyle needs of its residents. These could include both in-unit features and community facilities. In-unit amenities consist of modern appliances, in-unit laundry facilities, central heating and air conditioning, and high-speed internet access. Units also feature contemporary finishes with spacious floor plans, walk-in closets, and private balconies providing personal outdoor space.

The services offered at Tall Oaks Apartments would likely enhance the convenience of day-to-day living for its residents. These services include on-site management and maintenance staff to ensure prompt attention to any issues and a secured entry systems for increased safety. Additionally, residents benefit from online portals for rent payments and maintenance requests, further streamlining the management of their living experience.

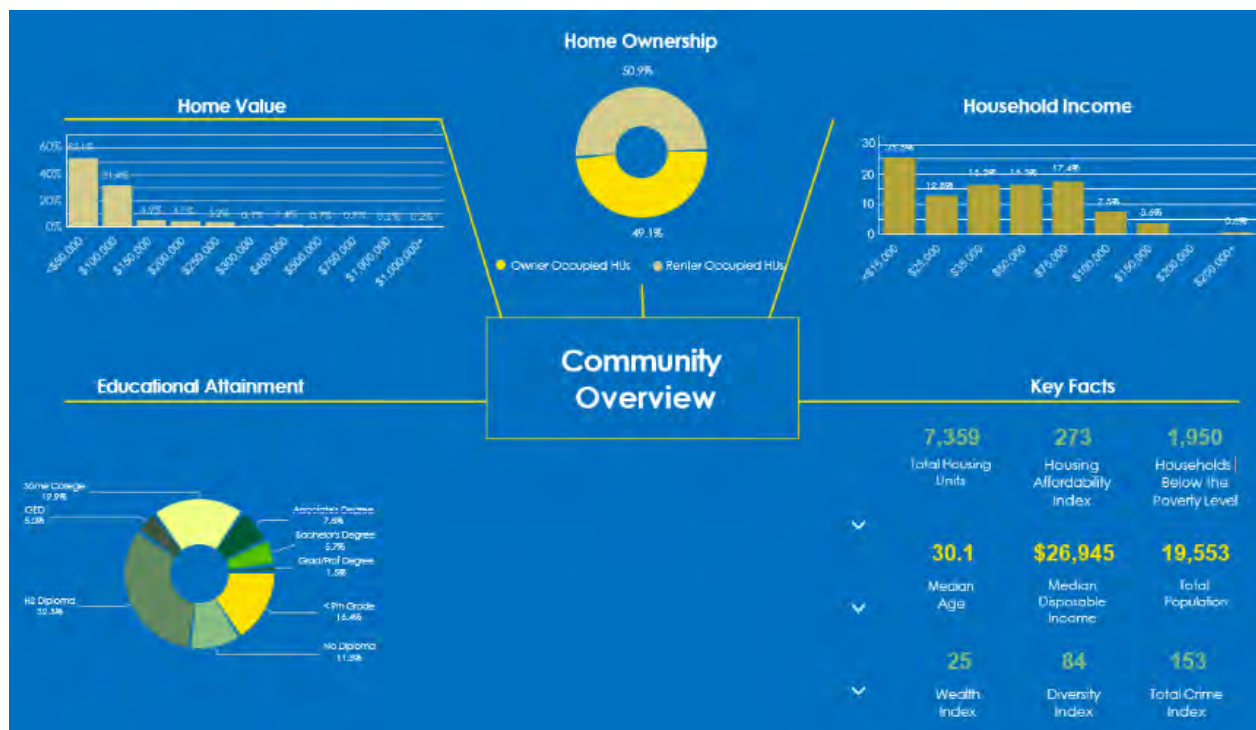
Tall Oaks Apartments also provide additional perks such as organized social events, educational workshops, and community service opportunities primarily organized by the Fort Wayne Housing Authority, reinforcing the development's commitment to creating a vibrant, supportive community for its residents.

## NEIGHBORHOOD ANALYSIS

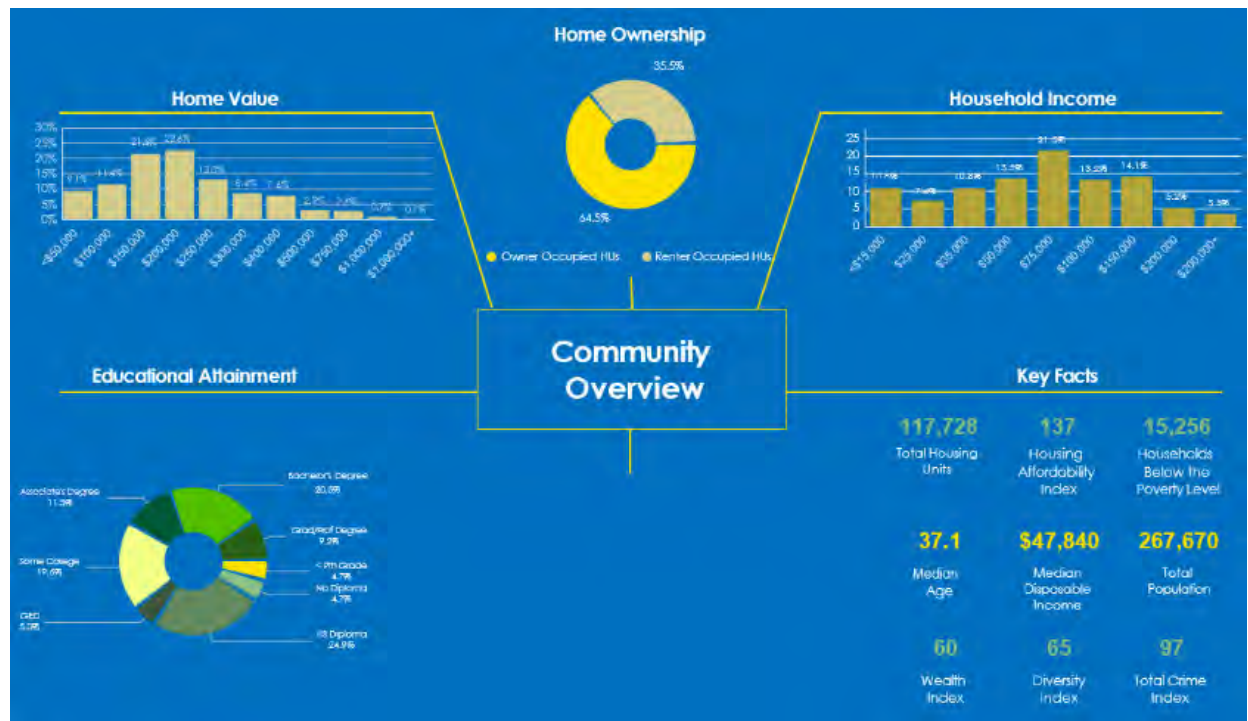
### Overview of Southeast Fort Wayne's economic and demographic profile

The economic and demographic profile of Southeast Fort Wayne can be understood through the analysis of various characteristics such as employment, housing market, community change, and economic development as presented in the graphics below. This profile is contrasted with broader Fort Wayne data, providing insight into specific local dynamics.

### CNI Study Area (SEFW)



## Fort Wayne

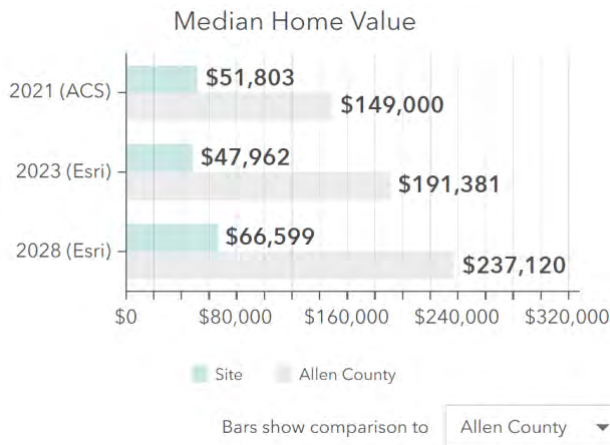


Starting with employment, Southeast Fort Wayne (within the CNI Boundary) exhibits a median household income of \$31,515, which is significantly lower than Fort Wayne's \$56,395. The per capita income stands at \$14,470 compared to \$31,534 in the larger Fort Wayne area, indicating lower individual earnings in Southeast Fort Wayne. Additionally, the unemployment rate in Southeast Fort Wayne is higher at 9.7% versus 4.3% in Fort Wayne, reflecting greater economic challenges. The employment sectors in Southeast Fort Wayne show a higher proportion of blue-collar jobs (50.4%) compared to the city's average (27.4%), and a smaller percentage of white-collar roles (25.4%) versus Fort Wayne's (55.9%), pointing towards a labor force engaged more in manual or industrial work than professional services.

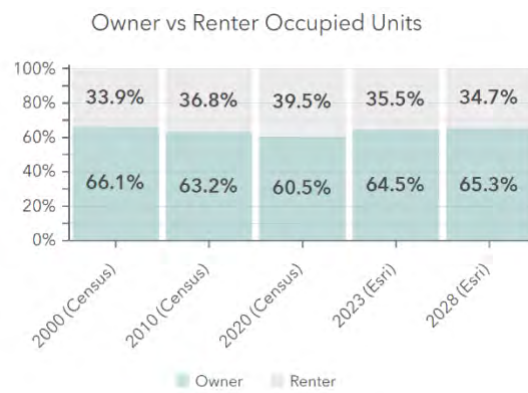
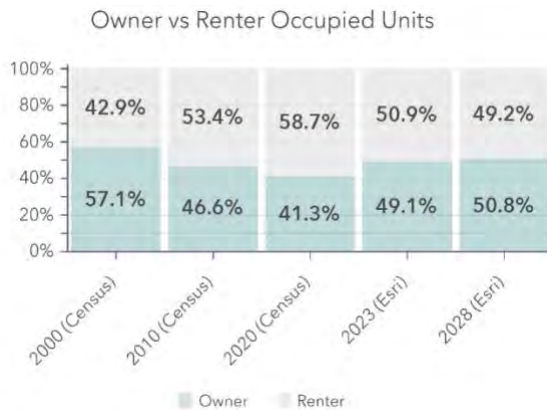
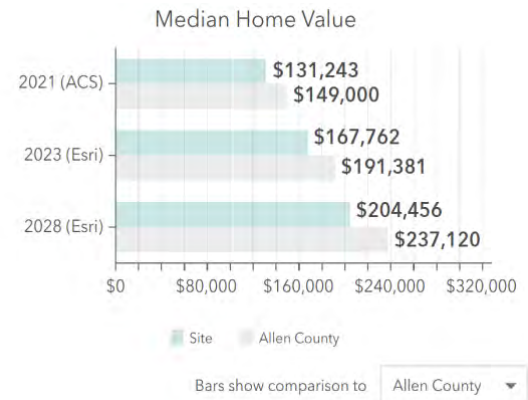
In terms of housing and community characteristics, Southeast Fort Wayne's median home value is significantly lower (\$47,962) than the city's overall median (\$167,762), and even more so when compared to Indiana's median. The area has a high percentage of homes owned by Black residents (39.1%) compared to Fort Wayne's average (8.1%), signaling a predominantly Black community in contrast with the wider city demographics. The area also shows a stark difference in

median net worth, standing at \$13,699 compared to \$104,958 for the city, revealing a wide wealth gap. Housing affordability, a critical issue, is measured by an index where Southeast Fort Wayne's index is 273, suggesting relatively affordable housing compared to the city's index of 137. The proportion of owner-occupied units in Southeast Fort Wayne is slightly higher (50.9%) than renter-occupied, which is not the case in the broader Fort Wayne area, where renter-occupied units surpass owner-occupied ones (64.5%).

### CNI Study Area (SEFW)



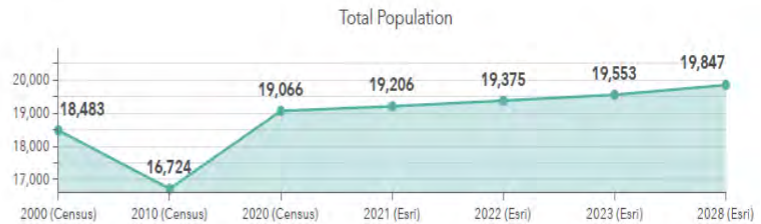
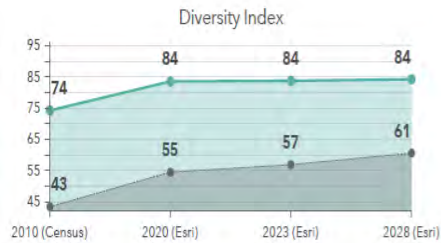
### City of Fort Wayne



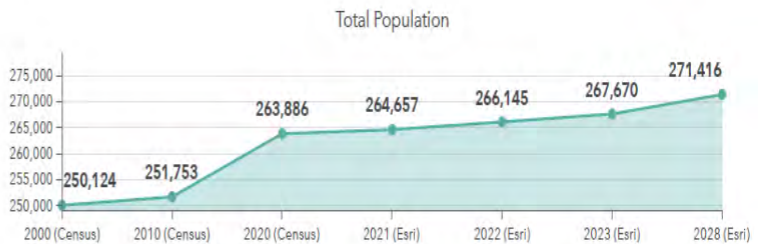
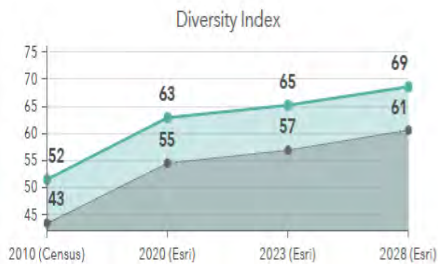
Community change over time provides insight into the evolving demographic profile. Southeast Fort Wayne's total population has seen a slight increase from 19,066 in the 2020 Census to an estimated 19,553 in 2023. The area has a higher diversity index (84) compared to Fort Wayne's (65), suggesting a more ethnically and racially diverse population. The median age in Southeast Fort Wayne is lower

(30.1 years) than in the broader city area (37.1 years), indicating a younger demographic. Additionally, the median home value in the area has been projected to rise from \$47,962 in 2023 to \$66,599 in 2028, indicating potential economic growth and development in the housing market.

### CNI Study Area (SEFW)

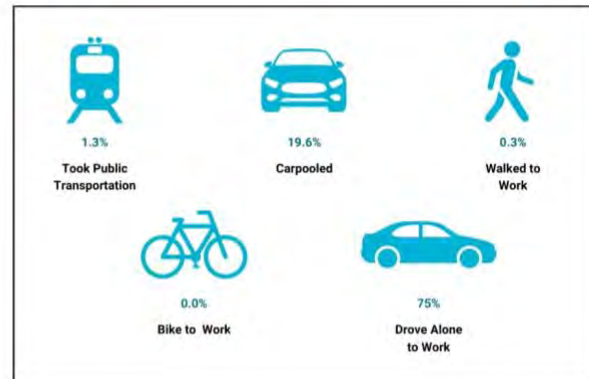
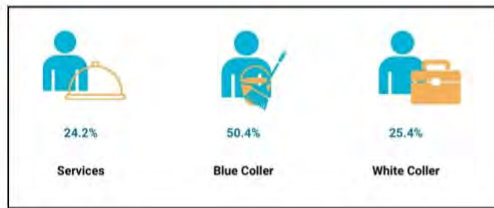


### Fort Wayne

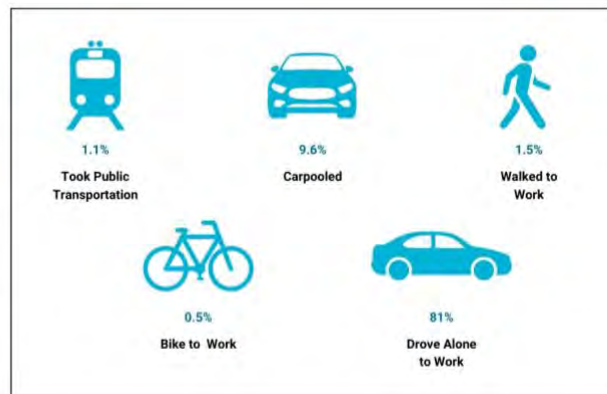
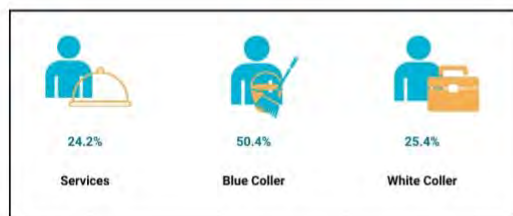


The economic development profile further underscores the distinction between Southeast Fort Wayne and the city overall. The majority of Southeast Fort Wayne's labor force is engaged in blue-collar jobs, and a quarter in services, with a relatively small number of businesses (221) compared to the entire city (10,195). This shows a concentration of smaller-scale industries and a potential area for economic development interventions. Commuting patterns also differ, with a significant portion of the population in Southeast Fort Wayne spending over 7 hours commuting weekly, which is higher than the city's average. This could indicate either a lack of job opportunities within proximity or issues with the transportation infrastructure.

## CNI AREA (SEFW)

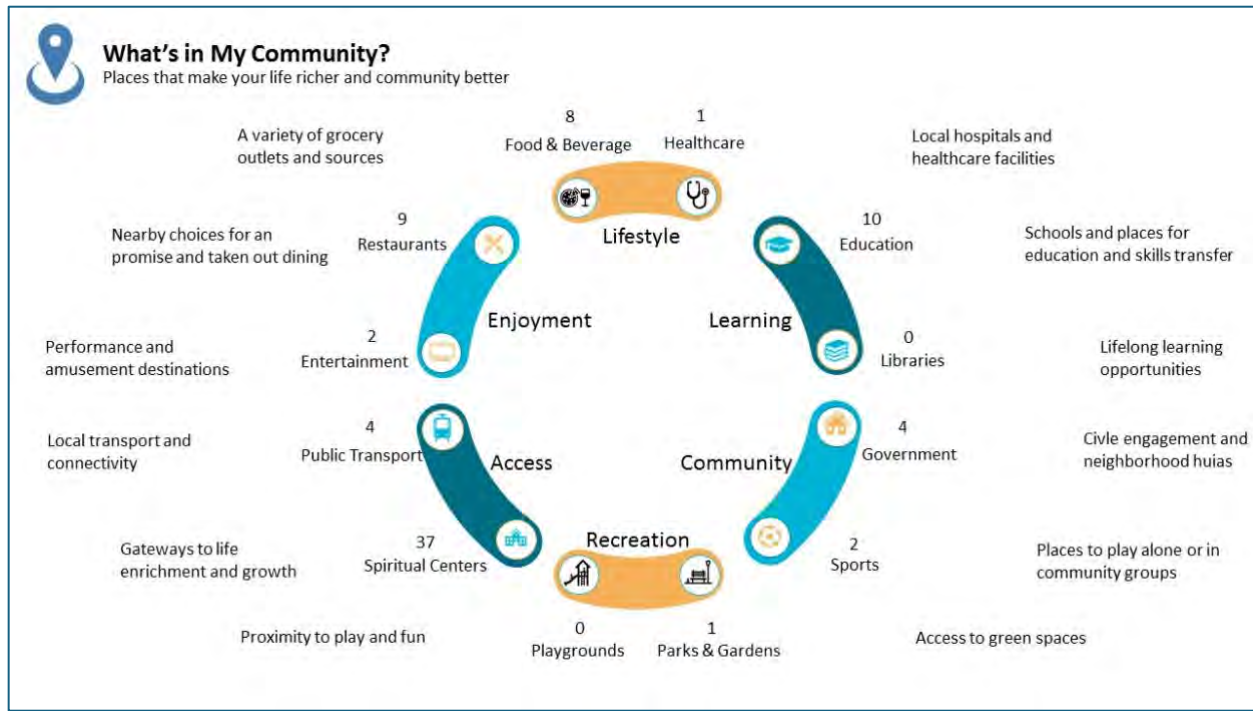


## Fort Wayne



The economic and demographic profile of Southeast Fort Wayne is characterized by a younger, more diverse population with lower income and net worth, a larger proportion of blue-collar jobs, and a distinct housing market with higher affordability but lower property values. This contrasts with the broader Fort Wayne area, which displays higher incomes, property values, and a more balanced distribution of white-collar and blue-collar jobs. The analysis is based on various charts and infographics, including employment overviews, housing market characteristics, community change snapshots, and economic development profiles. These analyses help in understanding the local economic conditions and demographics.

## Neighborhood characteristics including, school quality, and availability of public services.



The neighborhood characteristics of Southeast Fort Wayne can be inferred from the various data points, including those depicted in the infographic related to community amenities, as well as previously discussed economic and demographic factors. The infographic highlights the community assets within the CNI Boundary that contribute to the resident's quality of life.

The infographic above titled "What's in My Community?" suggests that Southeast Fort Wayne is a neighborhood with a focus on community, access to necessary amenities, and opportunities for enjoyment and lifestyle enhancement. There are several healthcare facilities, indicating a presence of local hospitals and clinics that serve the residents medical needs. With ten educational institutions, the area appears to prioritize schooling and education, though the quality of these schools is not met according to residents' responses during town hall meetings and interviews. Public services seem reasonably available, with public transport infrastructure in place, and several government-related facilities, ensuring basic civic engagement and administrative needs are met.

A closer look at other data reveals additional layers of neighborhood characteristics. Despite the availability of public services, the economic profile of the community paints a picture of economic challenges, with lower median

household income and higher unemployment rates compared to the broader Fort Wayne area. The blue-collar nature of the majority of employment also suggests that many jobs may not require higher education, which might reflect on the quality of schools if educational funding is correlated with local income levels.

The neighborhood demographic and economic challenges could also affect the quality of life in terms of access to green spaces, recreational activities, and cultural amenities. While the infographic above shows a single playground and park within the CNI Boundary, the absence of libraries points to a potential gap in lifelong learning opportunities and could be an area for community improvement. The presence of 37 spiritual centers highlights a strong community orientation towards religious and spiritual life, potentially serving as important community support networks.

Southeast Fort Wayne displays a blend of community-focused amenities and services that contribute positively to the residents' lifestyles. However, economic hardship, potential challenges in school quality, and crime rates are critical factors that may detract from the overall quality of life. The availability of public services and spiritual centers suggests a community with strong ties and support networks, but there is also an indication of the need for improvement in educational resources, safety, and access to cultural and recreational amenities. The data points to a neighborhood at the intersection of community vitality and economic struggle, reflective of many urban areas grappling with similar issues.

## ANALYSIS OF REGIONAL MARKET TRENDS

### Market Trends

In this section of the report, a comprehensive analysis of various aspects pivotal to understanding the regional housing market dynamics. The objective is to dissect the rental market landscape, vacancy rates, economic conditions, and demographic trends that influence the market potential and investment opportunities in this locale.

The first part of the analysis focuses on the rental market dynamics. This involves examination of the rental market, where the study compares the current average rents against the post-renovation achievable rents for different unit types. This comparison provides insights into the potential for rental income growth and the value enhancement opportunities post property improvements. Understanding these dynamics is crucial for investors and developers to gauge the rent uplift potential and to strategize property enhancements to align with market expectations.

We also examined the vacancy rates and demand which delve into the vacancy rates across various properties to assess the market's health and demand for rental units. Analyzing the vacancy rates helps in understanding the occupancy trends and potential market saturation levels. This, combined with the demand analysis, provides a clear picture of the rental demand and the market's capacity to absorb new or renovated housing units, which is essential for investment decision-making and development planning.

The section also explores the economic and employment landscape through the lens of major employers and employment trends. By identifying the major employment sectors and their growth or decline over time, we can infer the economic stability and job market health in the region. This economic backdrop is critical for evaluating the market's sustainability and the potential impact on housing demand.

The final aspect this section of the report delves into knowing the income trends and housing affordability by throwing more light on the analyses made for the median household income levels over time to understand the purchasing power and affordability trends within the Primary Market Area (PMA) and the Metropolitan Statistical Area (MSA). Income levels are a direct indicator of the population's ability to afford housing and are pivotal in assessing the market's rent-setting dynamics and potential for economic growth.

## Rental Market Dynamics

Market Rent Comparison					
Property Name	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
Current Average Tenant Rental Amount Paid	\$350	\$335	\$229	\$277	\$333
Current Highest Tenant Rental Amount Paid	\$432	\$549	\$722	\$790	\$890
Current Achievable Market Rent	\$550	\$650	\$750	\$875	\$1,000
Achievable Market Rent Post Renovation	\$650	\$750	\$850	\$975	\$1,100

Current Tenant Paid Rents					
Unit Type	Unit Size (SF)	Number of Units	Min Tenant Paid Rent	Max Tenant Paid Rent	Average Tenant Paid Rent
1 BR/BA	546	8	\$0	\$432	\$208
2 BR/1 BA	728	20	\$0	\$549	\$288

Family Income Limits		
Unit Type	60 % Minimum Allowable Income	60% Maximum Allowable Income
1 BDRM	\$19,714	\$31,500
2 BDRM	\$22,286	\$35,460



The graph above compares the current average rents with the post-renovation achievable rents for various unit types. The current rents are substantially lower than the achievable rents post-renovation, indicating a potential for significant rental income growth following property improvements. For example, the current average rent for a 1BR unit is around \$350, whereas the post-renovation achievable rent is projected at \$650. This disparity suggests a strong market potential for rental increases after renovation efforts.

## Vacancy Rates

Vacancy Rates					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Randall Lofts	LIHTC/Market	Family	44	0	0.00%
Stephanie Villas	LIHTC/Market	Family	60	0	0.00%
Bottleworks at Renaissance Pointe	LIHTC	Family	50	23	46.00%
Total			154	23	14.90%



The chart and table above demonstrates the vacancy rates for different properties. Notably, one property, Bottleworks At Renaissance Pointe, shows an unusually high vacancy rate, possibly due to ongoing construction or recent completion. In contrast, other properties like Randall Lofts and Stephanie Villas report zero vacancies, indicating a strong demand for rental units. The overall average vacancy rate is influenced by the outlier but generally suggests a healthy rental market with potential for investment in properties with lower vacancy rates.

## Demand Analysis

Demand Conclusion		
Calculation	As Proposed	Absent Subsidy
60%	1.7%	3.6%
Penetration Rate	7.8%	13.1%

The Demand Conclusion table shows capture rates and penetration rates, with a capture rate at 60% AMI being 1.7% as proposed and 3.6% absent subsidy. The penetration rates are low (7.8% as proposed and 13.1% absent subsidy), indicating that there is ample demand for affordable housing in the area, and the market can absorb the additional units without saturating.

## Economic And Employment Trends

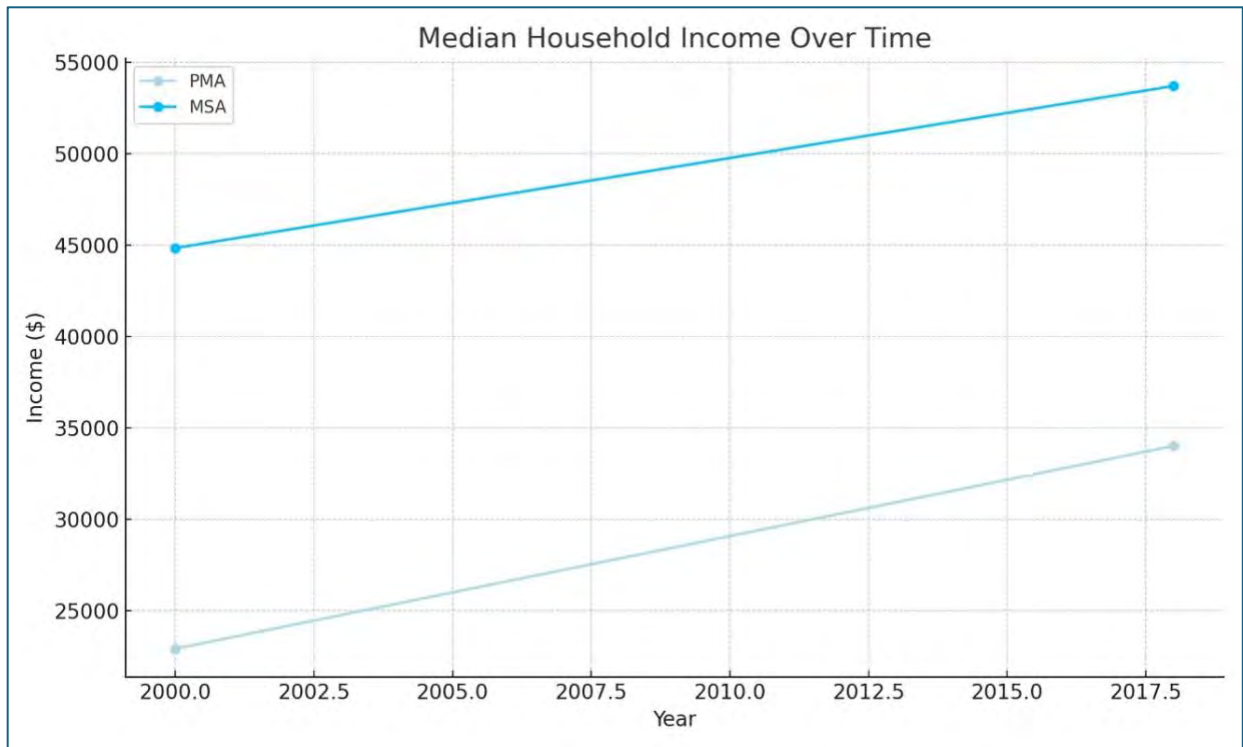
2000-2018 Economic & Employment Trends			
Industry	2000	2018	Change
Manufacturing	8477	6908	-1569
Healthcare/Social Assistance	4860	5545	685

Major Employers		
Employer Name	Industry	Number of Employees
Parkview Health Systems	Healthcare/Social Assistance	7858
Lutheran Health Network	Healthcare/Social Assistance	4824

The Major Employers and 2000-2018 changes in Employment tables highlight the economic stability and growth in the region. Major employers in healthcare and manufacturing sectors contribute to a steady demand for housing. The employment change table shows a shift from manufacturing to healthcare and social assistance, indicating a transition to a more diversified and potentially more stable economic base.

## Income Levels

Median Household Income Levels			
Year	PMA	Fort Wayne in MSA	USA
2000	\$22,930	\$44,842.00	\$44,872.00
2018	\$34,018.00	\$53,707.00	\$58,100.00



A line graph representing the median household income over time can show economic trends in the area. An upward trend in median household income would indicate increasing economic stability and growth as well as increase in median household income in the PMA and MSA, suggesting improving economic conditions, which is crucial for a healthy rental market. Higher incomes typically correlate with a higher demand for rental properties, potentially leading to increased rental rates and lower vacancies.

### Summary Of the Findings

From the rental market comparison, it's evident that there is a significant opportunity to increase rental income through property improvements and renovations. The existing gap between current and achievable rents post-renovation indicates an underutilized market potential. The vacancy rate analysis further supports the notion of a strong rental market, especially when excluding properties with anomalously high vacancy rates due to temporary factors like construction. This suggests that well-maintained and appropriately priced rental units are in high demand in this region. Finally, the trend analyses in median household income provides insight into the economic stability and growth potential of the area. An increasing trend would be a positive indicator for the

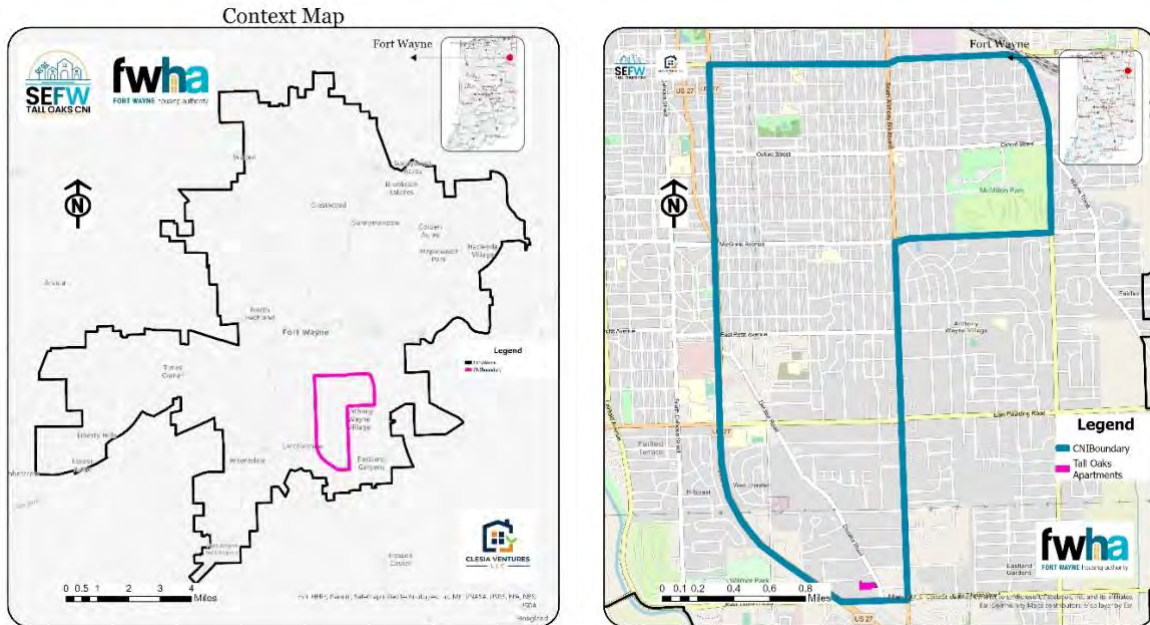
rental market, suggesting that residents might be able to afford higher rents, leading to a more robust and profitable rental market.

The market analysis for Fort Wayne, Indiana, presents a promising opportunity for investment in the rental market, particularly in properties that can be renovated to achieve higher rents. The overall economic and demographic trends support the potential for growth in this sector.

The market analysis for Fort Wayne, Indiana, reveals a robust rental market with potential for rental growth, especially after property improvements. The low vacancy rates and strong demand for affordable housing units signify a healthy market. Economic stability, evidenced by major employers and positive employment trends, supports the demand for housing. Increasing median household incomes suggest an improving economy, which can further bolster the rental market. Given these factors, Fort Wayne presents a promising opportunity for investment in the rental housing market.

## MARKET AREA ANALYSIS

### Analysis of geographic boundaries, competitive areas, and resident demographics



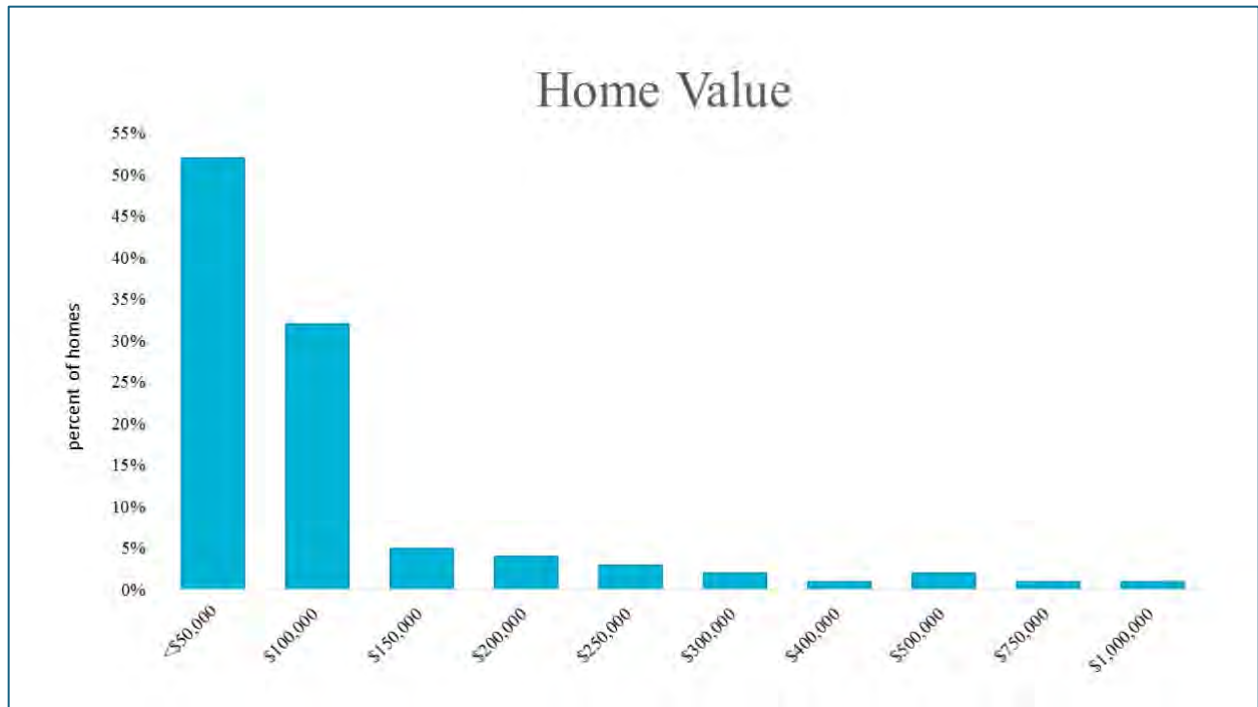
The geographic boundaries of the CNI project, as highlighted in the maps, indicate a well-defined area within Fort Wayne. This area is bordered by key neighborhoods such as Anthony Wayne Village, Waynedale, and Eastland Gardens, as shown in the context map. The boundary is not just a physical demarcation but also a delineation of market influence, where factors such as accessibility, neighborhood amenities, and socioeconomic conditions could play a role in determining the attractiveness of Tall Oaks Apartments to potential residents.

Competitive areas include nearby neighborhoods and housing developments that either share similar characteristics or offer alternative living options to the target market. These areas possess their own unique attractions such as proximity to parks, schools, commercial areas, and offer different price points or amenities that compete directly with Tall Oaks Apartments. For instance, areas like Brookside Estates or Maplewood Park could have existing housing stocks that appeal to similar demographic segments that Tall Oaks aims to attract. The competitive landscape is shaped by these neighboring areas, and understanding their features, pricing, and resident satisfaction levels are crucial in establishing Tall Oaks unique value proposition.

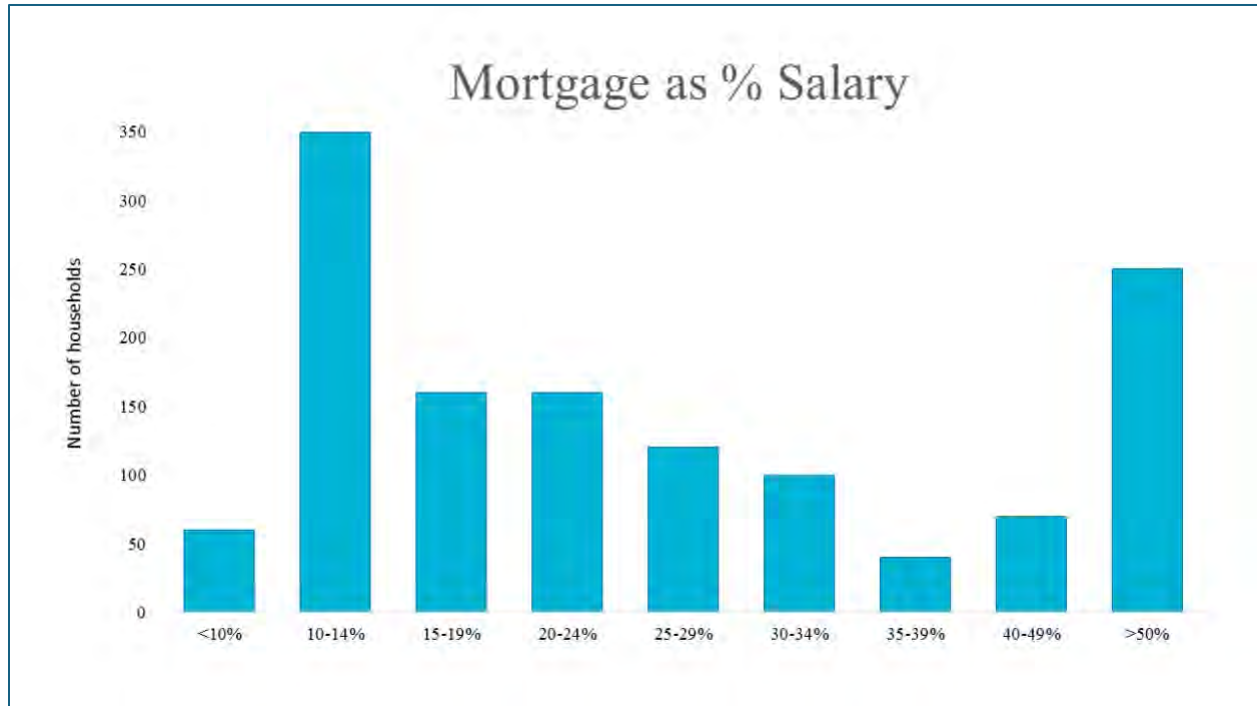
## Housing Characteristics

The analysis of resident demographics and housing data within the CNI boundary for Tall Oaks Apartments presents a nuanced view of the local market and potential challenges and opportunities for housing development and marketing strategies.

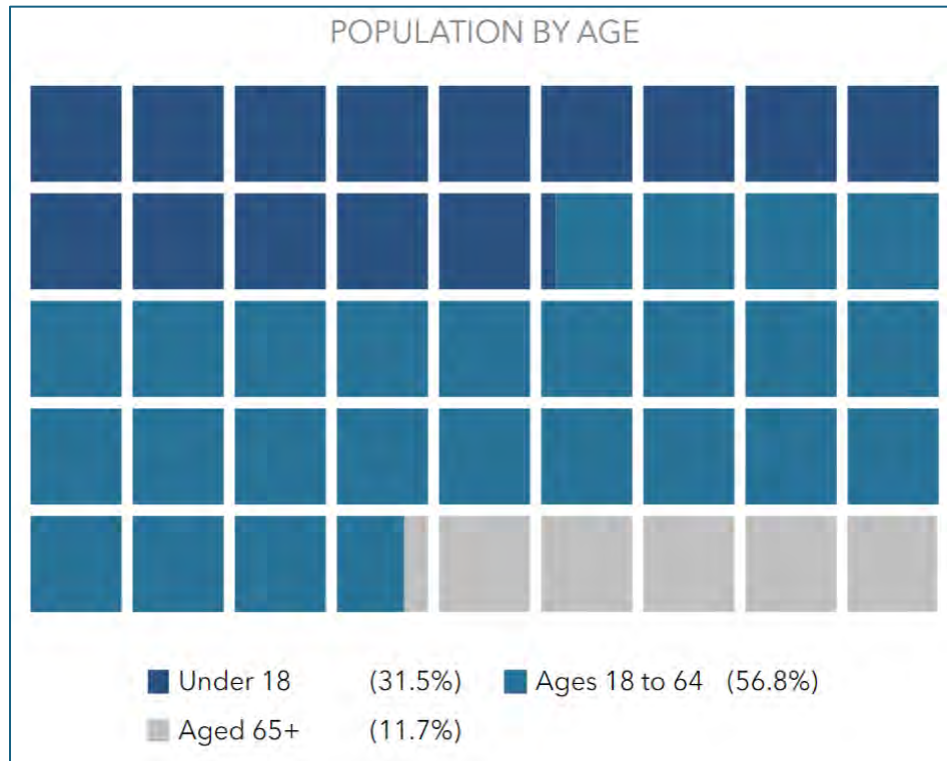




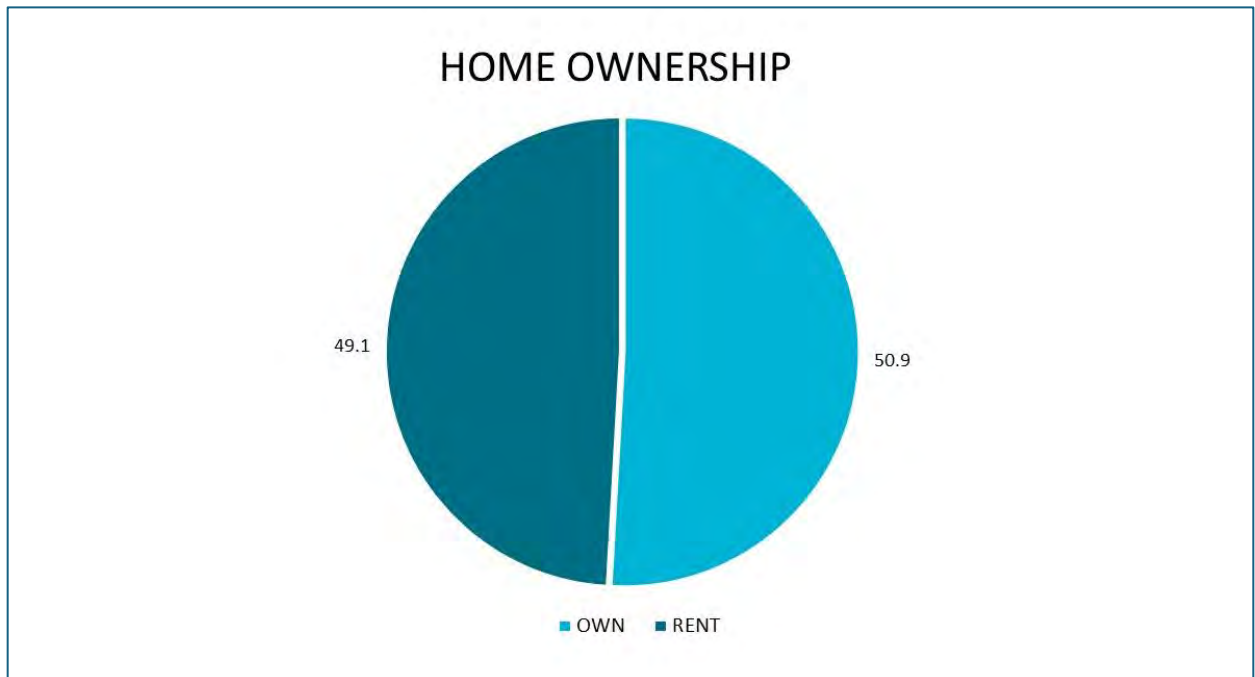
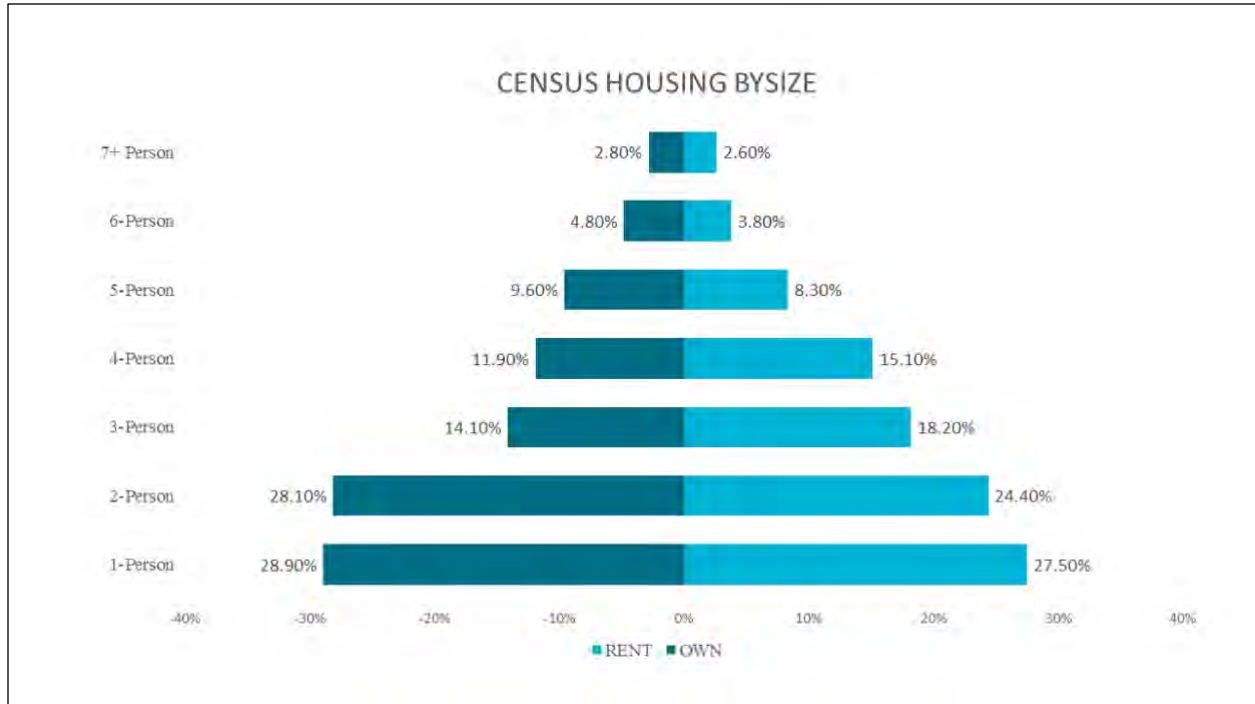
The median home value within the CNI boundary is significantly lower than the Indiana state average, coming in at \$47,962 compared to \$201,830. This stark difference points to a potentially economically disadvantaged area, indicating affordability issues but also a possible market for affordable housing solutions. This could be particularly attractive for Tall Oaks Apartments if they are positioned as a cost-effective alternative to homeownership.



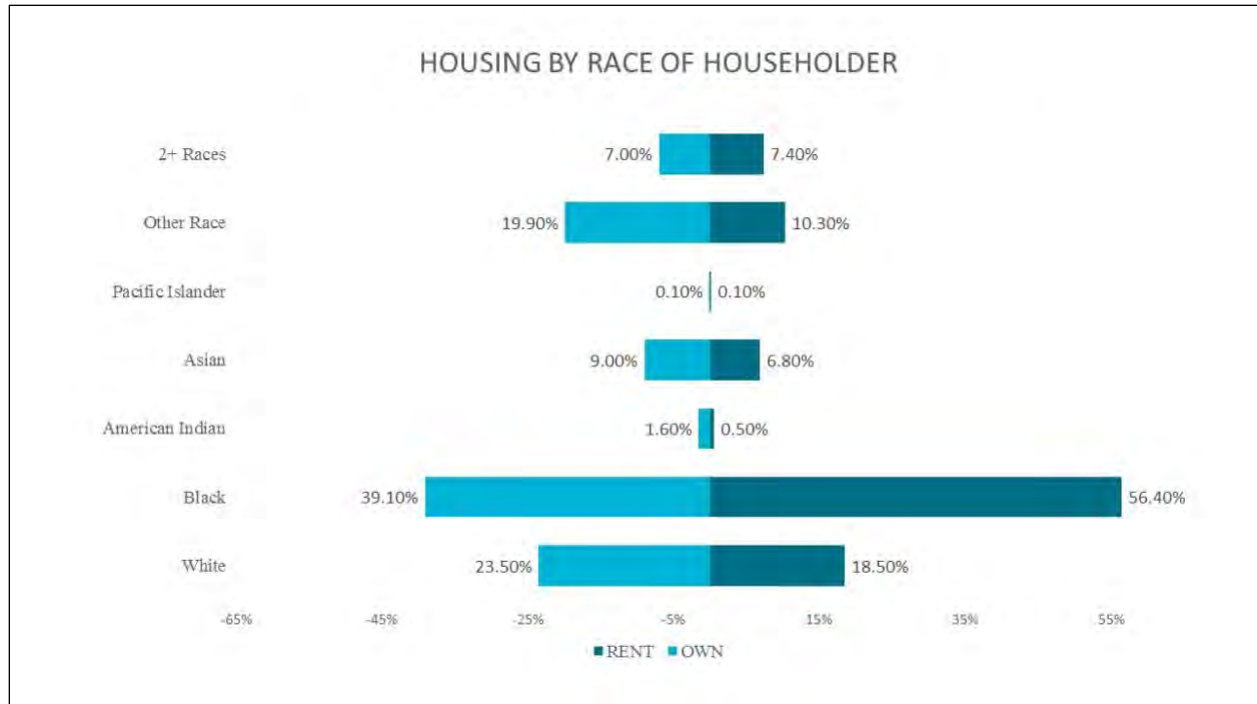
The Housing Affordability Index at 273 and the Percent of Income for Mortgage at 9.1% indicate that while homes are generally affordable, residents still allocate a significant portion of their income towards housing. This is underscored by the various brackets of mortgage as a percentage of salary, showing a wide distribution across different affordability thresholds. Apartments like Tall Oaks could capitalize on this by offering competitive rental rates that are proportionate to local income levels, ensuring they remain an attractive option for cost-burdened individuals or families.



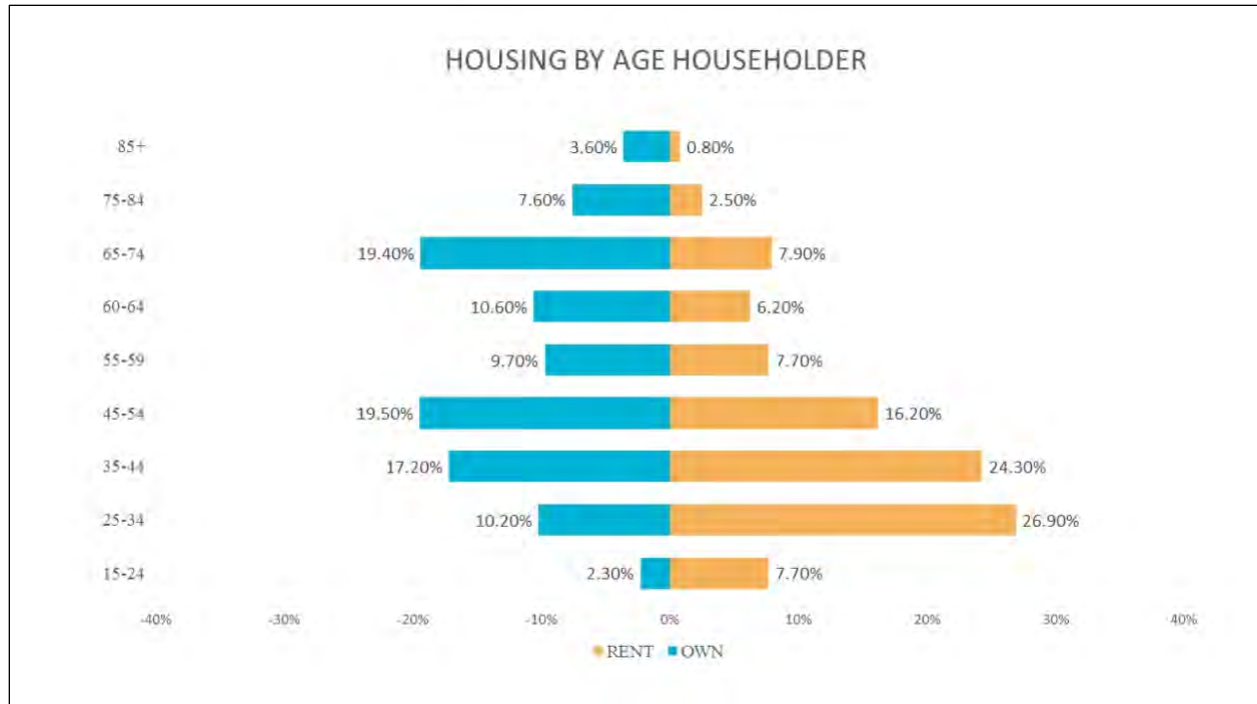
The demographic breakdown by age shows a substantial portion of the population is under 18 (6,156), with a smaller segment aged 65 and above (2,271), while the majority falls within the working age of 18-64 (11,125). This demographic structure suggests that housing in the area needs to cater to a mix of family types, from those with young children to empty-nesters and retirees. For Tall Oaks Apartments, amenities and services that appeal to these diverse age groups would be beneficial.



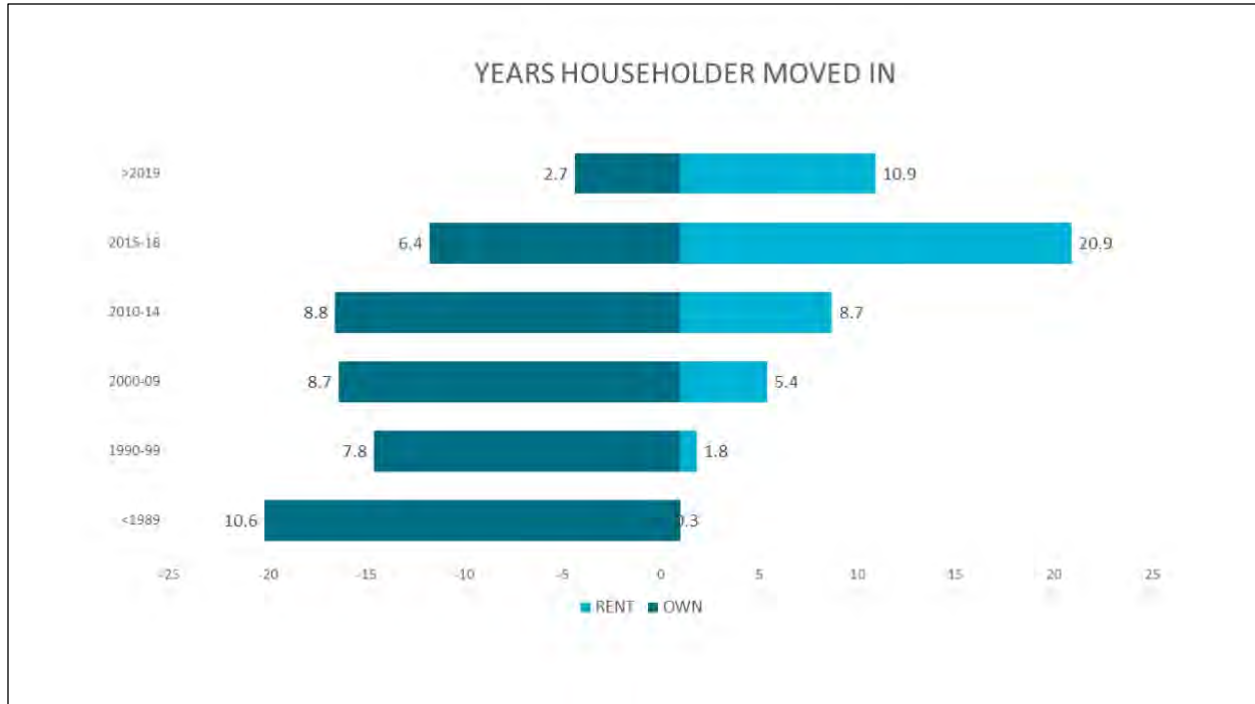
Census housing by size data reveals a large percentage of one and two-person households, which together make up 56.9% of all households. This is indicative of a market for smaller housing units, such as one-bedroom or studio apartments. The home ownership rates in the CNI boundary area (50.9% own, 49.1% rent) show a balanced market with nearly half of the residents preferring to rent, which is favorable for apartments like Tall Oaks.



When looking at housing by the race of the householder, it's noticeable that Black residents make up a significant portion of the renters (39.1%), while White residents make up most homeowners (23.5%). This could point to socio-economic disparities that might need to be addressed through community engagement and inclusive housing policies. Additionally, Hispanic home ownership is relatively low (15.4%), suggesting potential cultural and economic factors affecting housing choices that could be important for Tall Oaks Apartments to consider.



Age demographics related to housing show that the largest groups of renters are in the 25-34 and 35-44 age brackets. This could suggest that younger adults are either priced out of buying homes or prefer the flexibility of renting. For Tall Oaks, targeting marketing efforts towards these age groups could prove effective.



The year householder moved in data points to a relatively mobile renter population with a substantial number of renters having moved in from 2015 to 2018. This mobility could reflect changes in job markets, personal circumstances, or could be indicative of a search for better housing options, which again presents an opportunity for Tall Oaks to attract residents looking for new or better accommodation.



Tall Oaks Apartments are situated in an area with clear demand for affordable and varied housing options. The demographics suggest that while there is a solid base of potential renters, particularly among younger age groups and Black residents, the lower median home values and high percentage of income dedicated to mortgage payments underscore the need for competitively priced rental options. Effective marketing and community engagement that consider the detailed demographics and economic conditions could position Tall Oaks Apartments favorably within the local housing market.

## Overview of the economic conditions within the market area

The economic conditions within the market area of the CNI boundary (SEFW), as indicated by the provided housing market characteristics data, present a multifaceted picture of the local economy's impact on housing dynamics.

### Home Value and Affordability

The median home value within the CNI boundary stands at \$47,962, which is significantly lower than the Indiana state average. This disparity of over 300% suggests that the area is markedly more affordable in terms of home purchasing. However, this low median value could also point to a depressed housing market, possibly due to lower demand, an aging housing stock, or lower area median incomes. The area's Housing Affordability Index is 273, which should mean homes are within reach for average earners, yet the portion of income spent on mortgages stands at 9.1%, hinting at lower overall income levels within the community.

### Population and Income

The total population within the CNI boundary is 19,553, with a growth rate of 0.78% and an average household size of 2.91, which is above the national average. The relatively small increase in population growth indicates a stable but slowly growing community. The median household income, noted at \$13,699, is remarkably low, suggesting a population that may struggle with economic stability. This could also reflect a higher proportion of lower-income or younger households, which typically have less accumulated wealth.

### Housing Stock Characteristics

The year property-built distribution and the year householder moved in provide insights into the mobility and the age of the housing stock. A significant portion of the rental population appears to have moved into their homes relatively recently (2015-2018), which suggests a higher turnover rate among renters. This could be due to new job seekers moving into the area, an indication of a potentially vibrant job market or a transient population seeking temporary accommodation.

### **Housing Market Dynamics**

The housing affordability metrics suggest that rental costs should also be low in comparison to the state average. The homeownership rate within the CNI boundary is even (50.9% own, 49.1% rent), suggesting a balanced housing market. However, given the low median home values, there is an implication that owning a home may not be as economically beneficial as in areas with appreciating property values, potentially leading to a preference for renting over buying.

### **Demographic Economic Impact**

Racial composition in housing indicates a considerable portion of Black individuals or families are within the renting demographic. This could reflect underlying economic disparities and might indicate that racial minority groups might not have equal access to homeownership, potentially due to varying income levels or systemic barriers in the housing market.

All said in the analyses, the economic overview of the CNI boundary area, with its low home values, relatively high homeownership rates, low median household income, and significant renter mobility, paints a picture of a community that may benefit from economic development initiatives. It is an area where affordability is high, but economic opportunities may be limited, which is reflected in the low income and net worth figures. For a business like Tall Oaks Apartments, these conditions suggest a market with a potential demand for affordable rental housing. Still, there may also be challenges related to the economic well-being of potential tenants. Strategic investment in this area could capitalize on the demand for affordable housing while contributing positively to the local economy through job creation and community development initiatives.

## REMAINING ANALYSIS TO BE COMPLETED

### **Demand Analysis**

Calculation of capture rates and absorption rates for Tall Oaks Apartments.

Analysis of potential market changes that could affect future demand.

### **Supply Analysis**

Inventory of existing and proposed rental units in the market area.

Analysis of vacancy rates and rental trends.

### **Financial Analysis**

Analysis of Tall Oaks Apartments' financial performance.

Comparison of projected revenues and expenses against market benchmarks.

The above analysis will be performed by selected developer of Tall Oaks and offsite properties.

## CONCLUSIONS

With regards to the viability and future outlook for Tall Oaks Apartments within the Southeast Fort Wayne market, the Fort Wayne Housing Authority can successfully rehabilitate the existing building, but it would be cost prohibitive to build additional units on the same footprint. In order to increase the number of units onsite, the Authority will need to add additional floors onto the existing seven (7) floors. The Tall Oaks property maintains a near-perfect occupancy rate of 98% consistently. With a rehabilitated building, Tall Oaks waiting list would grow beyond its current state.

Beyond the Tall Oaks development, the southeast Fort Wayne housing market is ripe for deeply and moderately affordable units, focusing on AMI at 30% or below and 80% - 31%.

### Absorption

We obtained information from the following developments regarding absorption information:

ABSORPTION					
Property Name	Rent Structure	Tenancy	Total Units	Year	Absorption (units/month)
Quail Ridge Villas	Market	Senior	116	2017	12.8
Cityscape Flats	Market	Family	163	2017	9.2
Canal Flats	Market	Family	204	2016	11.4
The Harrison	Market	Family	43	2013	9.0
Savanah Springs	LIHTC	Senior	35	2012	5.5

The absorption paces reported by the surveyed properties range from 5.5 to 12.8 units per month. Overall, the data is limited, and only one LIHTC development was included in the analysis, which targets seniors. The Subject property (Tall Oaks Apartments) will be an affordable property that targets the general population and benefits from subsidy for all units. Further, the tenants are expected to remain income-qualified. As such, an analysis of absorption is essentially moot. Upon completion, we expect vacant units to be filled rapidly, within one or two months.

## Comparison to Existing Rental Developments

Upon completion, the Subject property will be in good condition, with competitive amenities. The strengths of the Subject property will be its improved condition with amenities that are not available at the present item (washers, dryers, dishwashers, etc.). Upon completion, the Subject property will offer a similar to superior amenities package in the southeast market area. The potential weaknesses of the development will be mitigated by the improved condition and project-based subsidies, in place for all units, and tenants will continue to pay just 30% of their adjusted gross income for rent. Further, Tall Oaks is currently stabilized, and all tenants are expected to remain income-qualified to reside at the property following renovations.

## Strengths and Weaknesses

- The Tall Oaks' property will be a rehabilitation of an existing public housing development and will exhibit good condition upon completion.
- The Tall Oaks' capture rates are low, indicating strong continued demand for affordable housing in the market.
- Tall Oaks' proposed achievable rents offer an advantage over the surveyed market rate units.
- Tall Oaks' proposed in-unit amenity package will be competitive and slightly superior to most developments.
- Tall Oaks' will benefit from project-based subsidies for all units upon completion.
- Tall Oaks is currently stabilized with a waiting list and does not represent new units entering the market
- Tall Oaks' proposed unit sizes are smaller than the surveyed average of comparable properties and on the low end of the comparable developments overall.

# TALL OAKS PROPERTY PROFILE REPORT

## Tall Oaks Apartments

Property Profile Report



In: 46816, Census Tract 36, Wayne, Allen County, Indiana

Lat/Long: 41.01787, -85.11555

### Site Data Information:

Location: 7300 Decatur Rd, Fort Wayne, IN 46816-3950

Total Units: 105 Multi-Family Apartments; Affordable

Date of Construction: 1970

Annual Turnover Rate: 10-20%

### Utilities:

A/C - Not Included

Cooking - Not Included

Water Heat - Not Included

Heat - Not Included

Other Electric - Not Included

Water, Sewer, Trash: Included

### Unit Mix:

105 Total Units:

103 are (1) bedroom units

2 are (2) bedroom units

Turnover Rate for FY23 was 20%

Median Rent FY23 was \$13,462.00 (Rent was based of their income at 30%)

### Amenities:

#### In-Unit:

Balcony/Patios

Blinds

Central A/C

Coat Closet

Oven

Refrigerator

Washer/Dryer hook-up

### Property:

Gazebo

Outdoor Grill

Library

Community Room

Exercise Room

Computer Lab

On-site Laundry

## DATA SOURCES

Sources used in this analysis include data that is oral and written, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing authority and planning department employees, property managers, and other housing participants were assessed.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Fort Wayne Housing Authority
- City of Fort Wayne
- Allen County
- IHCDA
- Greater Fort Wayne Inc.
- ESRI, Business Information Solutions
- U.S. Department of Housing & Urban Development
- ARC GIS Pro

**Residential  
Site and Market Study**

Tall Oaks  
*Fort Wayne, Indiana*

Brinshore Development, LLC.  
1603 Orrington - Suite 450  
Evanston, Illinois 60201

*By:*

American Marketing Services, Inc.  
527 S. Wells Street, Suite 400  
Chicago, Illinois 60607

November 22, 2024

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## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The findings, conclusions and recommendation in this report are based solely on research and interviews conducted prior to the date of the report.
2. All direct and indirect information obtained concerning the subject property is assumed to be true and accurate. Information supplied by published documents, government agencies, private business entities and other parties is believed to be reliable and accurate.
3. AMS assumes no obligation to provide updates to this report after its submission.

## ANALYST CERTIFICATION

I have made a physical inspection of the site and market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation in this statement may result in the denial of participation in the rental housing tax credit program in Indiana as administered by the Indiana Housing and Community Development Authority. Neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. Compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits. I affirm under the penalties of perjury that the foregoing representations are true.



11-22-2024

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Market Analyst

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Date

## INTRODUCTION

At the request of Brinshore Development, LLC, American Marketing Services, Inc. (AMS) has completed the following Residential Site and Market Study in relation to the proposed rehabilitation of the Tall Oaks development, located in Fort Wayne, Indiana. The intended users of this report are the development team, the Indiana Housing and Community Development Authority (IHCDA) and other potential lenders and funding sources.

## **A. EXECUTIVE SUMMARY**

### **Project Summary:**

The proposed redevelopment of Tall Oaks will preserve and update a rental development located in Fort Wayne, Indiana owned and operated by the Fort Wayne Housing Authority (FWHA). The seven-story midrise building has provided 105 affordable units serving low-income families and individuals since 1970. All units will continue to have rent assistance administered by the Authority. All units will target households earning up to 60% of Area Median Income (AMI). The developer's application to IHCD is for Rental Housing Tax Credits. Tall Oaks will be a RAD/SAC Blend subsidized by Project-Based Vouchers using both Section 18 and Rental Assistance Demonstration (RAD) federal rental subsidies. Based on Tall Oaks current development costs, it will qualify for 42 Section 18-subsidized units and 63 RAD-subsidized units.

### **Project and Site Description:**

The address of the subject development is 7300 Decatur Road, in Fort Wayne, Indiana. The zip code is 46816. The 1.81-acre site is located in Census Tract 31 of Allen County. The site's latitude is 41.01767403111649, and its longitude is -85.11558337728295. The development is located on the city's far south side, within the southeast neighborhood.

### **Primary Market Area:**

American Marketing Services (AMS) has defined the Primary Market Area (PMA) for the subject property as the area mainly bounded by Pontiac Street on the north, Maples Road and Dunkelburg Road on the south, Bluffton Road and St. Mary's River on the west, Hartzell Road on the east, and the PA Railroad tracks on the northeast. The 2024 population of the PMA is an estimated 62,427 persons, while the estimated household count is 23,212. Importantly, both the population and number of households in the PMA are growing, with projected growth rates of 3.1% and 3.3%, respectively, over the next five years. In terms of incomes, the 2024 median household income of the PMA is only \$46,437, which is 30.7% lower than the Allen County median household income of \$67,003. Incomes in both areas are projected to increase 10.6% to 10.8% during the next five years. The PMA also has a significantly higher proportion of renters (46.9%), compared to Allen County (32.3%) as a whole.

### **Marketability:**

Tall Oaks is expected to continue to be marketable for the target population. The building is highly visible from Tillman Road, a major east/west arterial, and Decatur Road. A bus route stops at the site, and there is a wide range of shopping and service options in close proximity. Neighboring land uses are generally well maintained. Immediately northwest and northeast of the site are small affordable housing developments that target seniors and special needs populations, respectively. Immediately south are commercial land uses, including a daycare facility and a shopping center. To the east is a vacant lot and a commercial building, and

farther east are gas stations and an Aldi grocery store. Immediately west is a block of detached single-family homes on large lots that are in good condition.

Between September 15 and October 30, 2024, AMS surveyed five comparable affordable properties in the PMA that serve families. The developments reported a weighted-average vacancy rate of only 2%, which is indicative of a strong market.

### **Demand:**

A full lease-up will not be required because current residents are expected to return to a completed unit after the proposed rehabilitation. While only a small number of units will have to be leased, AMS found evidence of strong demand from income-qualified households within the PMA. Household growth of 167 new low-income households is projected during the next two years. Currently, there are an estimated 5,303 households that are rent-burdened or live in substandard housing in the PMA. This number excludes current residents of affordable housing. After subtracting the 56 new affordable units under construction in the PMA, net demand for affordable rental units is an estimated 5,247 additional affordable units. Even if all units within the development were vacant, which is very conservative for an occupied development, the capture rates would be very low for each unit type, at 1.8% for one-bedroom units and 0.07% for two-bedrooms. Overall, the demand analyses are indicative of strong demand.

### **Market Position/Strengths and Weaknesses:**

All units at Tall Oak will have rent assistance, which is very desirable for low-income and rent-burdened households. The development also offers desirable amenities and is well located for shopping and services. While the unit sizes at Tall Oaks will be smaller than comparable affordable units, overall, the newly rehabilitated units will be competitive in the market. There is also very little competition for affordable one-bedroom units for families in this market. Only 165 of the 691 units in the comparable property sample are one-bedrooms.

The RAD contract rent is appropriate for the market, based on a market rent review. When compared to unassisted rentals (after adjusting for utilities, amenities and other factors) the proposed RAD rent will have a market advantage of 21.8%, which is acceptable. While the Section 18 rents are higher than the estimated market rents, those contract rents are set at 110% of FMRs.

### **Recommendations:**

AMS recommends that the preservation of Tall Oaks and its RAD/SAC conversion receive funding as proposed. The rehabilitation will upgrade much needed affordable housing units for individuals and small families within a growing area with a tight rental market and strong demand. Based on analyses of the site and surrounding neighborhood, demographic data, the competitive market, and demand, AMS finds the proposed development to be feasible and likely to achieve long-term success.

## **B. PROJECT DESCRIPTION**

The proposed rehabilitation of Tall Oaks will preserve and upgrade much-needed affordable housing targeted to low-income individuals and small-sized families. The development provides 105 one- and two-bedroom units within a seven-story elevator building. Built in 1970, the development received new appliances in 2019, but has not been substantially rehabilitated in many years. According to the property manager, the building is currently 97% occupied, and the typical annual turnover rate is 12%. The Fort Wayne Housing Authority maintains a long shared waiting list for its public housing units, which consist of 5,016 applicants for one-bedroom units and 1,854 applicants for two-bedroom units.

The project is a joint venture between the Fort Wayne Housing Authority and Brinshore Development, LLC. The proposed rehabilitation will convert all 105 public housing units to Project Based Vouchers utilizing the RAD/SAC program. All units will continue to have rent assistance. No permanent displacement of residents is anticipated due to the proposed rehabilitation.

The proposed moderate rehabilitation will increase accessibility in the units and common areas, update units with new kitchens, bathrooms and finishes, and increase overall safety. The project will also include repairing the plumbing and HVAC systems, modernizing the elevator cabs, repairs to the masonry and precast concrete façade, and reconfiguring the front parking lot for better accessibility.

It should be noted that in 2022, the federal Department of Housing and Urban Development (HUD) awarded the Fort Wayne Housing Authority with a Choice Neighborhoods Planning Grant. The purpose of the grant was to fund the creation of a Transformation Plan for the redevelopment of Tall Oaks and the surrounding Southeast Fort Wayne neighborhood. The grant's two-year period is set to conclude in December 2024, with the delivery of the completed Transformation Plan to HUD.

### **Site Characteristics**

Tall Oaks is located on the far south side of Fort Wayne, in the Southeast Fort Wayne neighborhood. Photographs of the site and adjacent land uses can be found in Attachment A. The site is flat and 1.81 acres in size. The 105 units equate to a density of 58 units per acre, which is appropriate for a multifamily development located within an urban neighborhood.

#### Access:

The subject property is easily accessible by car and public transportation. The property is located on Tillman Road, an east/west thoroughfare, and also on Decatur Road. The site is only 0.2 mile from Lafayette Street (U.S. Route 27), a divided highway that connects the neighborhood to downtown Fort Wayne. In terms of transit, the Fort Wayne Public Transportation Corp (Citilink) #8 Southtown Centre bus route stops at the site. The bus route

provides access northward to Central Station in downtown Fort Wayne, and southwest to the Southtown Centre shopping area, which includes a Walmart superstore.

According to the website walkscore.com, the walkscore for the site is 47 (out of 100), which is categorized as "car dependent." However, it should be noted that this site is just two blocks from an Aldi grocery store, two small ethnic grocery stores, several restaurants, and a Dollar Tree store. Importantly, a Walmart Supercenter is located only 0.53 mile from the site by foot. AMS finds that the Walkscore.com assessment does not accurately measure the walkability of the neighborhood, as basic shopping needs can certainly be reached on foot for many residents.

#### Adjacent Land Uses:

Immediately northwest of the site is a small public housing development for seniors that is managed by the Fort Wayne Housing Authority. To the northeast is a small permanent supportive housing development. Farther north, along Decatur Road, is a low-density residential neighborhood of detached single-family homes, many of which are on large lots.

Immediately west of the site, on both sides of Tillman Road, is a block of detached single-family homes in good condition that are on large lots. At the end of this block is Lafayette Street (U.S. Route 27), a divided highway. West of the highway is a mix of land uses, including a bank, a restaurant, a food bank, and the main offices of the Housing Authority of Fort Wayne.

Southeast of the site is a small shopping center anchored by a fitness center, and another block south is a larger shopping center featuring a Walmart Supercenter. This shopping area also has a Menard's home-improvement store, two banks, and many chain restaurants, including Wendy's and Starbucks. Additional information on shopping and services can be found in Section C.

On the east side of Decatur Road are commercial land uses, and one block east is a gas station, an Aldi discount grocery store, and two dollar stores. Farther east is a residential neighborhood of detached homes and manufactured homes.

None of the adjacent land uses are incompatible with the subject development.

#### Neighborhood Description:

The subject site is located 3 miles south of downtown Fort Wayne, near the city's southern border. While the area along Lafayette Street is mainly commercial, the majority of the neighborhood is residential. There are several affordable housing developments within the immediate neighborhood, including other FWHA properties and comparable tax credit housing. Housing conditions vary, but occupancy appears to be solid, and there are very few visibly abandoned homes.

The neighborhood also has a concentration of ethnic restaurants and small specialty grocery stores, particularly along Anthony Boulevard. Some businesses in the neighborhood are older and appear dated, and there are also some vacant commercial spaces in the neighborhood.

## **Building Details**

Tall Oaks is a seven-story elevator building offering 105 rental units. The proposed rehabilitation project will not change the unit count. Development amenities will include an on-site management office, elevators, laundry facilities, a computer lab, library, fitness and community rooms, security cameras, and an off-street parking lot with 83 spaces. The building's Residents Council meets once per month.

The developer plans to start construction in July 2026 and the anticipated construction period will be 24 months. Once construction is complete, the developer expects stabilized occupancy within a four-month period.

Residents have access to planned activities and services, including an on-site nutrition program, periodic blood pressure testing, community workshops, counseling, community service opportunities, and educational lectures. Residents also have access to the FWHA resident services center, located at 3005 McCormick Avenue.

## **Unit Details**

The 100 one-bedroom units at Tall Oaks average 550 square feet, while the five two-bedroom units average 825 square feet. After the proposed rehabilitation, each apartment will have a refrigerator, range/oven, wiring for cable television and internet service, mini blinds, and through-wall air conditioning units.

Tall Oaks will be a RAD/SAC Blend subsidized by Project-Based Vouchers using both Section 18 and Rental Assistance Demonstration (RAD) federal rental subsidies. Based on Tall Oaks current development costs, it will qualify for 42 Section 18 subsidized units and 63 RAD subsidized units. Section 18 rental subsidies are determined by the Housing Authority's voucher payment standard, which is 110% of Fair Market Rent in the case of the Fort Wayne Housing Authority. RAD subsidies are calculated based on the Operating and Capital subsidies that the property currently receives from HUD as public housing. Though this results in higher rents on Section 18 units compared to RAD units, all units will be subsidized and no tenant will pay more than 30% of their income on housing expenses regardless of subsidy type.

The income limit will be 60% of AMI. The net contract rents will be \$704 for RAD one-bedrooms, \$985 for the Section 18 one-bedrooms, and \$1,198 for the Section 18 two-bedrooms. All utilities will be paid by the development. The unit mix is summarized in the following table.

**Proposed Rent Schedule**

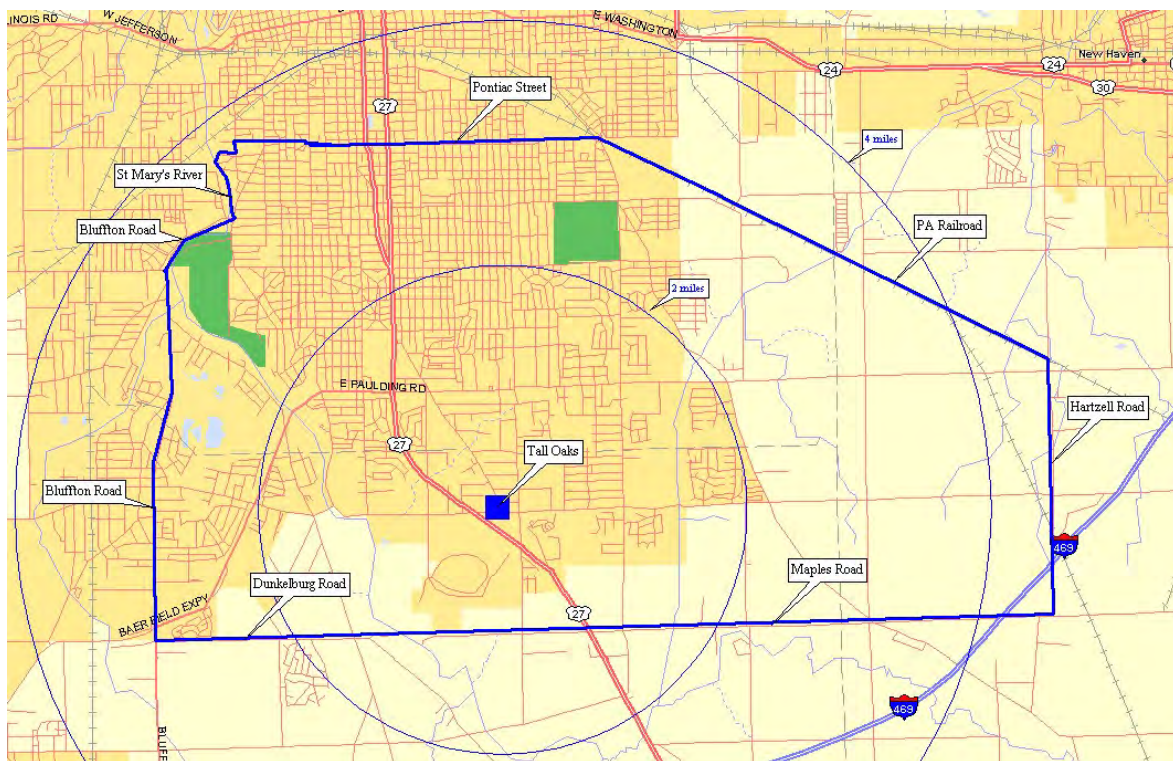
	<b><u>No.</u></b>	<b><u>BR</u></b>	<b><u>BA</u></b>	<b><u>SF</u></b>	<b><u>Gross Rent</u></b>	<b><u>PSF Rent</u></b>
60% AMI RAD	63	1	1	550	\$704	\$1.28
60% AMI S18	37	1	1	550	\$985	\$1.79
60% AMI S18	5	2	1	825	\$1,198	\$1.45

## C. MARKET AREA DESCRIPTION

### Primary Market Area Definition

The Primary Market Area (PMA) for the subject development includes Fort Wayne's south side and areas south, southeast, and southwest of the municipal borders. The boundaries of the PMA are Pontiac Street on the north, Maples Road and Dunkelburg Road on the south, Bluffton Road and St. Mary's River on the west, Hartzell Road on the east, and the PA Railroad tracks on the northeast.

The northern and western boundaries are approximately three miles from the site, while the eastern boundary is approximately 4.5 miles away and the southern boundary is 1.5 miles away, at their closest points. The decision to use the above PMA boundaries was based upon demographic data, the boundaries of census tracts, and the location of comparable properties. A map of the PMA boundaries follows.



The FIPS Code for Allen County is 18003. The census tracts that comprise the PMA are 23, 25, 26, 28, 29, 30, 31, 36, 39.01, 39.02, 40, 82, 113.02, and 113.03, as well as portions of 44 and 113.04.

## Neighborhood Amenities

Tall Oaks is located adjacent to a major commercial area with a wide range of shopping and service options. Located only two blocks east of the site, at Anthony Boulevard, are two gas stations with mini-marts, two restaurants, and two dollar stores (Dollar Tree and Dollar General). In addition, several small ethnic grocery stores, including Kereem Halal Market, are located along Anthony Boulevard. Importantly, at 7325 S. Anthony Boulevard, just two blocks east of Tall Oaks, is an Aldi discount grocery store that sells a wide range of affordable fresh and prepared foods.

Immediately south of the site is Stairway to Learning, a day-care center, at 1528 E. Tillman Road. Farther south is a shopping center that includes a day center (Little Einsteins), a clothing store, and a small ethnic grocery store.

South of Lafayette Street, but still within a half-mile of the site, is Southtown Crossing, a larger shopping center anchored by a Walmart Superstore and a Menard's home improvement store. This shopping center has numerous chain restaurants, including Starbucks, McDonald's, Wendy's, and Taco Bell. It should be noted that the Walmart has a full-service grocery section, including a bakery, produce, and fresh meats. Photographs of the Aldi and Walmart store are provided in Attachment B.

While the Walmart store has a full pharmacy, there is also a CVS pharmacy located 5802 S. Anthony Boulevard, one mile north of the site. The nearest bank is a branch of Fifth Third Bank, located 0.4 mile west, at 1110 E. Tillman Road. As previously noted, there are numerous dining options near Tall Oaks, including, but not limited to, Renaissance Restaurants, McDonald's, Wendy's, Taco Bell, Aladdin Foods, and Domino's Pizza.

The nearest regional shopping center is Jefferson Pointe, a shopping mall located 5.7 miles northwest of the site. The mall is anchored by a Von Maur department store and includes an 18-screen movie theater.

For healthcare, the Lutheran Downtown Hospital is located 4.6 miles northwest of the site, at 702 Van Buren Street. This 60-bed hospital opened in 2021 and includes an emergency room. The larger Parkview Hospital Randallia is located 5.4 miles north of the site, at 2200 Randallia Drive. This 71-acre facility has an emergency room and 243 beds, and a 105-bed behavior health facility is located on an adjacent site. In addition, within 0.4 mile of the site is a WellNow Urgent Care facility, at 7811 N. Southtown Crossing.

For recreation, Tillman Park is located 0.6 mile west of the site, at 600 E. Tillman Road. This 70-acre park features walking paths, a playground, baseball diamonds, a championship-caliber disc golf course, picnic tables, and the Stewart McMillen Tennis Center.

The nearest US Post Office is located 2.3 miles from the site, at 4171 Diplomat Plaza Centre. The Allen County Public Library-Hessen Cassel is located 1.4 miles northeast, at 3030 E. Paulding Road. A nearby religious institution is Trinity Lutheran Church, located at 7819 Decatur Road, 0.4 mile southeast of the site.

The YMCA of Greater Fort Wayne operates three facilities and a camp site on Fort Wayne's south side. The Renaissance Pointe YMCA is located at 2323 Bowser Ave., 3.1 miles north of the site. The YMCA Youth Services Bureau is located 2.6 miles north, at 3701 Calhoun Street. This facility hosts a safe space for youths, educational programs, mentoring, and other services. Lastly, the YMCA Child Care Services Center is located at 1025 W. Rudisill Blvd., 2.8 miles northwest of the site. The center provides before/after school programs, an early learning center, and other programming.

Located 2.4 miles northeast is the McMillan Park Community Center, at 3901 Abbott Street. This Fort Wayne Park District facility offers athletic programming, homework assistance, and other programs for all ages.

The site is within the Fort Wayne Community School District. The neighborhood elementary schools are Maplewood Elementary (grades PK-5), located at 2200 Maplewood Road (2.75 miles west of the site), and Miami Middle School (grades 6-8), at 8100 Amherst Drive (2.6 miles west). The local high school is Wayne High School at 9100 Winchester Road (1.6 miles southwest).

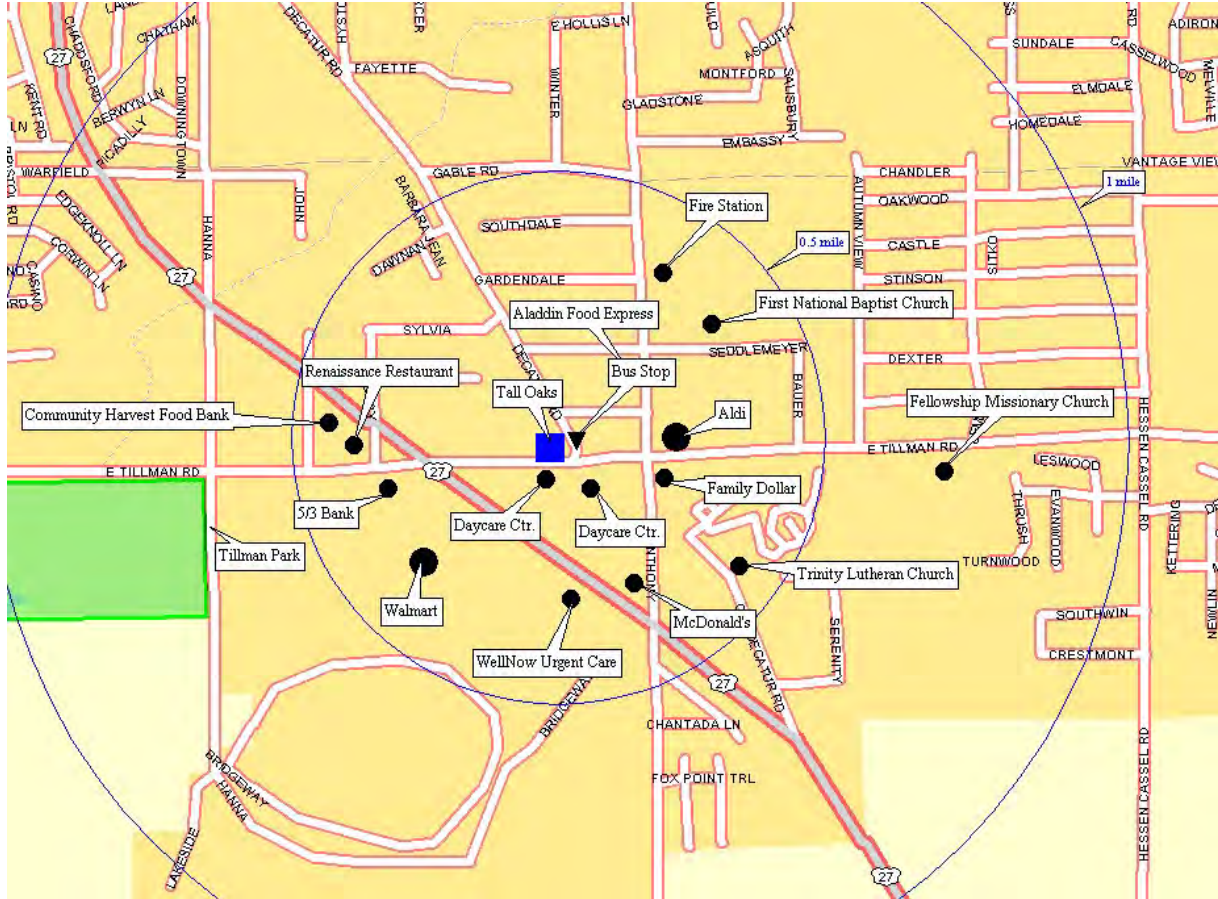
As noted previously, there are two daycare centers for children in close proximity to the site. Stairway to Learning is at 1528 E. Tillman Road, which is across the street from Tall Oaks. Only 0.1 mile south is Little Einsteins, at 7516 S. Anthony Boulevard.

A list of key services and amenities, along with the distances from the development site, is provided in the table below. An amenity map follows.

Neighborhood Amenity Table

<i><b>Amenity</b></i>	<i><b>Name</b></i>	<i><b>Address</b></i>	<i><b>Distance</b></i>
Bank	Fifth Third Bank	1110 E. Tillman Road.	0.4 mile W
Hospital	Lutheran Downtown Hospital	702 Van Buren Street	4.6 mile NW
Healthcare	WellNow Urgent Care	7811 N. Southtown Crossing	0.4 mile S
Retail Shopping	Walmart	7502 N. Southtown Crossing	0.4 mile S
Grocery Store	Aldi	7325 S. Anthony Blvd.	2 blocks east
Grocery Store	Walmart	7502 N. Southtown Crossing	0.4 mile S
Library	Allen Cty Public Library-Hessen Cassel	3030 E. Paulding Road	1.4 miles NE
Pharmacy	Walmart	7502 N. Southtown Crossing	0.4 mile S
Pharmacy	CVS	5802 S. Anthony Blvd.	1.0 mile N
Post Office	U.S. Post Office	4171 Diplomat Plz Ctr.	2.3 miles NE
Public Park	Tillman Park	600 E. Tillman Road	0.6 mile W
School	Maplewood Elementary	2200 Maplewood Road	2.75 miles W
School	Miami Middle School	8100 Amherst Drive	2.6 miles W
School	Wayne High School	9100 Winchester Road	1.6 miles SW
Day Care Center	Stairway to Learning	1528 E. Tillam Road	Adjacent
Day Care Center	Little Einsteins	7516 S. Anthony Blvd.	1 block south
Community Center	McMillan Park Community Center	3901 Abbott Street	2.4 miles NE

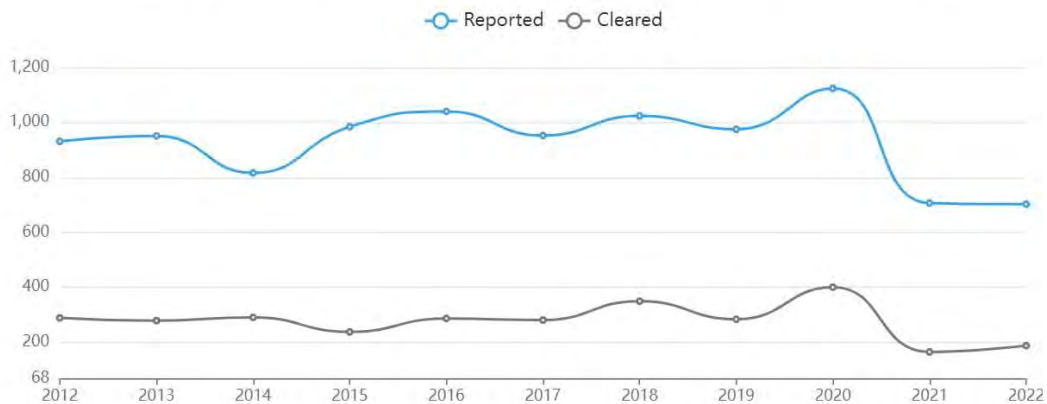
## Amenity Map



## Crime Data

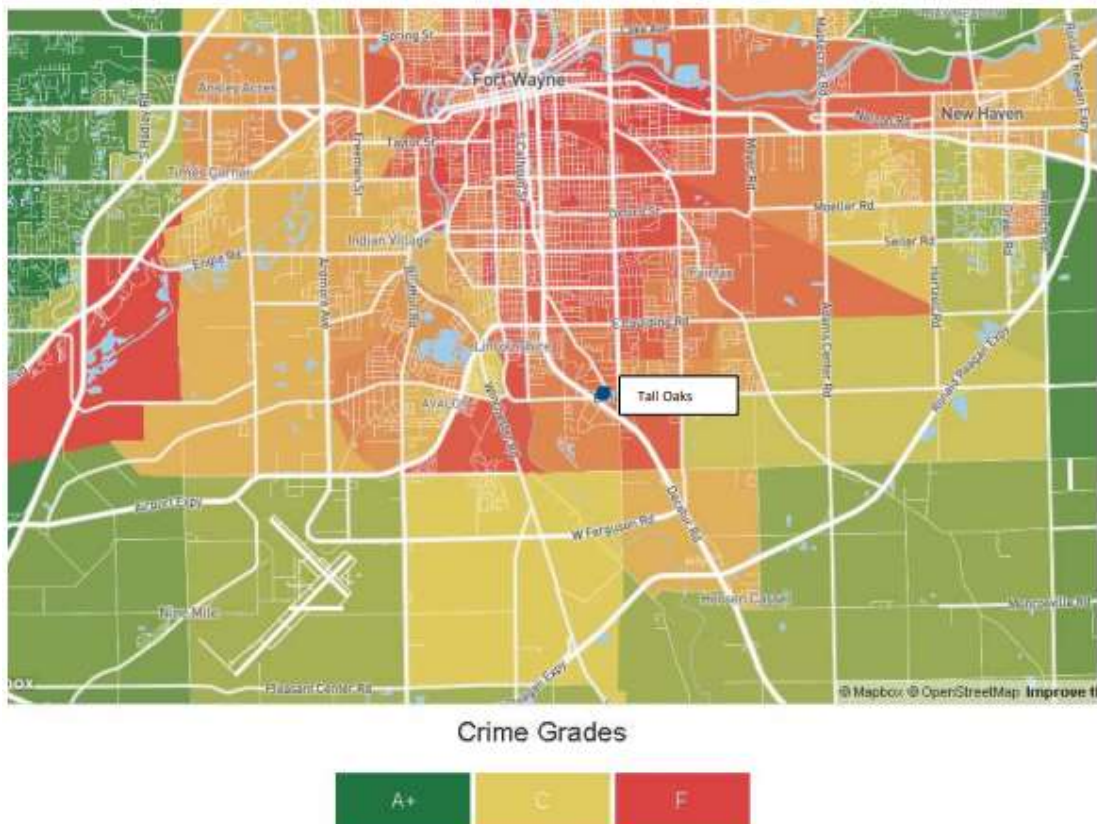
The following chart provides the overall crime rate reported by the Fort Wayne Police Department, during the 2012 to 2022 period. More recent data is not available. Despite a spike in crime in 2019 and 2020, crime rates in 2022 were significantly lower compared to the 2020 peak, and also lower than the 2018 rate.

### Summary Crime Reported by the Fort Wayne Police Department 2012-2022



The table below, provided by the CrimeGrade.org website, is a heat map of overall crime in Fort Wayne. The subject site is in an orange area, which indicates it is a moderately safe area. Tall Oaks is located in an area that is safer than the great majority of the inner city of Fort Wayne, most of which is denoted in red, indicating very high crime. Overall, the crime heat map shows that the site is relatively safe compared to other nearby urban neighborhoods.

### CrimeGrade.org Overall Crime Heat Map



AMS reviewed the draft Transformation Plan prepared for the Tall Oaks redevelopment project and the Southeast Fort Wayne CNI area. During community meetings to discuss community goals, the issue of crime and public safety was raised, with residents citing gang activity, drug use, and car break-ins. The plan included suggested strategies for mitigating crime in the neighborhood, including increased police patrols, improved lighting, increased security cameras, a community crime watch program, and improving the relationship between the community and the police.

It should also be noted that the proposed rehabilitation will include an upgrade to the building's security camera system.

## D. MARKET AREA ECONOMY

### At-Place Employment

To gauge employment trends near the site, AMS examined at-place employment data from the U.S. Census Bureau's Quarterly Workforce Indicators (QWI) dataset. The QWI tracks firm characteristics and worker demographics at the national, state, metropolitan/ micropolitan areas, county, and workforce investment areas levels. For this report, AMS examined employment trends from 2012 to 2023 for Allen County, the Fort Wayne MSA, and the state of Indiana.

As shown in the table below, in Allen County, jobs have increased in ten of the past eleven years. While the number of jobs in the county did decrease in 2020, much of this can be attributed to the Covid pandemic. Overall, the number of jobs increased by 29,294 or 16.5% during this period. The Fort Wayne MSA has seen a similar pattern in at place employment. Jobs in the MSA increased from 2012 to 2023 at an essentially identical rate (16.4%), although the actual number of jobs gained (32,810) was slightly larger. The state of Indiana, by comparison, saw a 12.1% increase in the number of jobs during this time frame.

### At-Place Employment by Year

Year	Allen County		Ft. Wayne, IN MSA		Indiana	
	Employment	% change	Employment	% change	Employment	% change
2012	178,034		199,914		2,819,137	
2013	177,983	0.0%	200,441	0.3%	2,837,560	0.7%
2014	182,791	2.7%	205,393	2.5%	2,900,623	2.2%
2015	185,151	1.3%	208,220	1.4%	2,942,514	1.4%
2016	188,867	2.0%	211,973	1.8%	2,991,250	1.7%
2017	190,452	0.8%	213,808	0.9%	3,021,301	1.0%
2018	193,341	1.5%	217,129	1.6%	3,058,479	1.2%
2019	195,834	1.3%	220,098	1.4%	3,077,579	0.6%
2020	183,247	-6.4%	206,649	-6.1%	2,878,482	-6.5%
2021	195,965	6.9%	220,200	6.6%	2,994,307	4.0%
2022	204,241	4.2%	228,827	3.9%	3,115,218	4.0%
2023	207,328	1.5%	232,724	1.7%	3,160,988	1.5%

Source: Quarterly Workforce Indicators

Note: Employment from 3<sup>rd</sup> quarter of the year

### At-Place Employment by Sector and Employment Change by Sector

AMS examined employment by sector data for Allen County, the Fort Wayne MSA, and the state of Indiana for the years 2018, 2022, and 2023. This data was also obtained from the U.S. Census Bureau's Quarterly Workforce Indicators (QWI) dataset.

There were only slight differences in the distribution of employment across sectors in the three areas—Allen County, the Fort Wayne MSA and the state of Indiana. Within Allen County, the Health Care and Social Assistance sector has the largest portion of employment—19.7% in 2023. This is higher but similar to the 18.6% for this sector in the Fort Wayne MSA and the 15.0% for Indiana. Manufacturing, which is 14.2% of 2023 employment in Allen County, is a more significant 16.6% in the MSA and 16.8% in Indiana.

While Allen County saw significant percentage increase in employment in several sectors, such as 46.4% in Transportation and Warehousing, Agriculture, Forestry, Fishing and Hunting (27.2%), Mining, Quarrying and Oil and Gas Extraction (19.6%) and Professional, Scientific, & Technical Services (20.2%), these sectors represent a very small percentage of employment overall. However, the Health Care & Social Assistance sector, which has the largest share of employment in the county, saw growth of 20.0% from 2018 to 2023.

Overall, Allen County saw a 7.2% increase in employment, from 193,341 positions in 2018 to 207,328 in 2023. By comparison, the Fort Wayne MSA saw a similar 7.2% increase in employment, while Indiana had a 3.4% increase during this time.

The following tables provide detailed data on Employment by Sector for each the three geographic areas examined.

## At-Place Employment by Sector and Employment Change by Sector—Allen County

Sector	2018		2022		2023		% change in employment	
	Employment	Share	Employment	Share	Employment	Share	2018 to 2023	2022 to 2023
Agriculture, Forestry, Fishing & Hunting	158	0.1%	161	0.1%	201	0.1%	27.2%	24.8%
Mining, Quarrying, & Oil & Gas Extraction	97	0.1%	104	0.1%	116	0.1%	19.6%	11.5%
Utilities	486	0.3%	447	0.2%	456	0.2%	-6.2%	2.0%
Construction	10,349	5.4%	11,322	5.5%	11,594	5.6%	12.0%	2.4%
Manufacturing	28,963	15.0%	30,065	14.7%	29,506	14.2%	1.9%	-1.9%
Wholesale Trade	9,744	5.0%	10,010	4.9%	10,088	4.9%	3.5%	0.8%
Retail Trade	21,139	10.9%	21,853	10.7%	21,965	10.6%	3.9%	0.5%
Transportation & Warehousing	6,552	3.4%	8,481	4.2%	9,592	4.6%	46.4%	13.1%
Information	3,261	1.7%	2,650	1.3%	2,596	1.3%	20.4%	-2.0%
Finance & Insurance	8,722	4.5%	9,797	4.8%	9,486	4.6%	8.8%	-3.2%
Real Estate & Rental & Leasing	2,281	1.2%	2,240	1.1%	2,327	1.1%	2.0%	3.9%
Professional, Scientific, & Technical Services	6,428	3.3%	7,604	3.7%	7,726	3.7%	20.2%	1.6%
Management of Companies & Enterprises	2,454	1.3%	2,514	1.2%	2,580	1.2%	5.1%	2.6%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	12,726	6.6%	13,102	6.4%	11,597	5.6%	-8.9%	11.5%
Educational Services	13,329	6.9%	12,484	6.1%	12,911	6.2%	-3.1%	3.4%
Health Care & Social Assistance	34,082	17.6%	39,247	19.2%	40,886	19.7%	20.0%	4.2%
Arts, Entertainment, & Recreation	3,183	1.6%	3,104	1.5%	3,179	1.5%	-0.1%	2.4%
Accommodation & Food Services	17,211	8.9%	16,922	8.3%	17,756	8.6%	3.2%	4.9%
Other Services (except Public Administration)	6,484	3.4%	6,538	3.2%	6,979	3.4%	7.6%	6.7%
Public Administration	5,692	2.9%	5,597	2.7%	5,785	2.8%	1.6%	3.4%
Total	193,341	100.0%	204,241	100.0%	207,328	100.0%	7.2%	1.5%

Source: Quarterly Workforce Indicators

Note: Employment from 3rd quarter of the year

## At-Place Employment by Sector and Employment Change by Sector—Fort Wayne MSA

Sector	2018		2022		2023		% change in employment	
	Employment	Share	Employment	Share	Employment	Share	2018 to 2023	2022 to 2023
Agriculture, Forestry, Fishing & Hunting	411	0.2%	446	0.2%	471	0.2%	14.6%	5.6%
Mining, Quarrying, & Oil & Gas Extraction	111	0.1%	123	0.1%	137	0.1%	23.4%	11.4%
Utilities	576	0.3%	538	0.2%	548	0.2%	-4.9%	1.9%
Construction	11,371	5.2%	12,417	5.4%	12,854	5.5%	13.0%	3.5%
Manufacturing	37,143	17.1%	38,596	16.9%	38,591	16.6%	3.9%	0.0%
Wholesale Trade	10,809	5.0%	11,175	4.9%	11,292	4.9%	4.5%	1.0%
Retail Trade	23,250	10.7%	24,065	10.5%	24,198	10.4%	4.1%	0.6%
Transportation & Warehousing	8,299	3.8%	10,255	4.5%	11,265	4.8%	35.7%	9.8%
Information	3,501	1.6%	2,861	1.3%	2,814	1.2%	19.6%	-1.6%
Finance & Insurance	9,037	4.2%	10,169	4.4%	9,883	4.2%	9.4%	-2.8%
Real Estate & Rental & Leasing	2,525	1.2%	2,495	1.1%	2,549	1.1%	1.0%	2.2%
Professional, Scientific, & Technical Services	6,804	3.1%	8,071	3.5%	8,214	3.5%	20.7%	1.8%
Management of Companies & Enterprises	2,510	1.2%	2,538	1.1%	2,591	1.1%	3.2%	2.1%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	13,623	6.3%	14,029	6.1%	12,405	5.3%	-8.9%	-11.6%
Educational Services	14,830	6.8%	14,079	6.2%	14,549	6.3%	-1.9%	3.3%
Health Care & Social Assistance	36,536	16.8%	41,559	18.2%	43,331	18.6%	18.6%	4.3%
Arts, Entertainment, & Recreation	3,306	1.5%	3,241	1.4%	3,342	1.4%	1.1%	3.1%
Accommodation & Food Services	18,609	8.6%	18,257	8.0%	19,102	8.2%	2.6%	4.6%
Other Services (except Public Administration)	7,346	3.4%	7,497	3.3%	7,969	3.4%	8.5%	6.3%
Public Administration	6,533	3.0%	6,414	2.8%	6,618	2.8%	1.3%	3.2%
Total	217,129	100.0%	228,827	100.0%	232,724	100.0%	7.2%	1.7%

Source: Quarterly Workforce Indicators

Note: Employment from 3<sup>rd</sup> quarter of the year

## At-Place Employment by Sector and Employment Change by Sector—Indiana

Sector	2018		2022		2023		% change in employment 2018 to 2023		2022 to 2023
	Employment	Share	Employment	Share	Employment	Share			
Agriculture, Forestry, Fishing & Hunting	15,860	0.5%	15,944	0.5%	16,555	0.5%	4.4%		3.8%
Mining, Quarrying, & Oil & Gas Extraction	5,991	0.2%	5,601	0.2%	5,692	0.2%	-5.0%		1.6%
Utilities	15,991	0.5%	15,464	0.5%	15,572	0.5%	-2.6%		0.7%
Construction	148,029	4.8%	160,305	5.1%	165,759	5.2%	12.0%		3.4%
Manufacturing	546,581	17.9%	542,409	17.4%	531,754	16.8%	-2.7%		-2.0%
Wholesale Trade	120,722	3.9%	128,400	4.1%	131,919	4.2%	9.3%		2.7%
Retail Trade	319,950	10.5%	313,106	10.1%	316,207	10.0%	-1.2%		1.0%
Transportation & Warehousing	140,381	4.6%	172,122	5.5%	171,225	5.4%	22.0%		0.5%
Information	37,345	1.2%	33,375	1.1%	33,292	1.1%	-10.9%		0.2%
Finance & Insurance	96,934	3.2%	101,748	3.3%	102,945	3.3%	6.2%		1.2%
Real Estate & Rental & Leasing	37,309	1.2%	37,850	1.2%	37,976	1.2%	1.8%		0.3%
Professional, Scientific, & Technical Services	119,743	3.9%	141,693	4.5%	147,711	4.7%	23.4%		4.2%
Management of Companies & Enterprises	36,484	1.2%	37,749	1.2%	37,002	1.2%	1.4%		-2.0%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	191,821	6.3%	191,796	6.2%	178,888	5.7%	-6.7%		-6.7%
Educational Services	259,575	8.5%	250,498	8.0%	257,814	8.2%	-0.7%		2.9%
Health Care & Social Assistance	438,068	14.3%	450,480	14.5%	473,431	15.0%	8.1%		5.1%
Arts, Entertainment, & Recreation	52,338	1.7%	47,100	1.5%	50,198	1.6%	-4.1%		6.6%
Accommodation & Food Services	268,582	8.8%	267,085	8.6%	276,950	8.8%	3.1%		3.7%
Other Services (except Public Administration)	91,519	3.0%	91,479	2.9%	95,465	3.0%	4.3%		4.4%
Public Administration	115,256	3.8%	111,014	3.6%	114,633	3.6%	-0.5%		3.3%
Total	3,058,479	100.0%	3,115,218	100.0%	3,160,988	100.0%	3.4%		1.5%

Source: Quarterly Workforce Indicators

Note: Employment from 3<sup>rd</sup> quarter of the year

## Historical Unemployment Rate: 2013—2023

The following table shows the Bureau of Labor Statistics annual unemployment rates for the city of Fort Wayne, Allen County, the Fort Wayne MSA and the state of Indiana for the period from 2014 to 2023.

Unemployment in all four areas has steadily declined over the time period examined. In the city of Fort Wayne, the unemployment rate decreased from its highest level, 6.0% in 2014, to a low of 3.3% in 2019. It then increased slightly and reached 8.6% in 2020 because of the covid pandemic. It has since decreased to a new low of 3.1% in 2022 and 3.3% in 2023, lower or equal to pre-pandemic levels. Allen County and the Fort Wayne MSA have followed a similar pattern, with slightly lower unemployment rates: starting from a high in 2014, decreasing notably through 2019, and then seeing a significant jump in 2020 due to covid. Unemployment rates in 2022 and 2023 in both Allen County and the Fort Wayne MSA decreased to low levels experienced prior to the pandemic. Indiana, as a whole, has followed a similar pattern.

### Unemployment—2014 to 2023

Year	Ft. Wayne	Allen County	Ft. Wayne MSA	Indiana
2014	6.0%	5.7%	5.6%	5.9%
2015	4.8%	4.6%	4.5%	4.8%
2016	4.4%	4.2%	4.1%	4.4%
2017	3.5%	3.3%	3.2%	3.5%
2018	3.3%	3.1%	3.1%	3.4%
2019	3.3%	3.1%	3.1%	3.3%
2020	8.6%	7.9%	7.6%	7.3%
2021	4.5%	4.1%	3.9%	3.9%
2022	3.1%	2.9%	2.9%	3.1%
2023	3.3%	3.1%	3.1%	3.3%

*Source: Bureau of Labor Statistics*

## Major Employers in the PMA and/or Region

Residents will have very good access to jobs due to the site's location near the VA Northern Indiana Healthcare Center and Parkview Hospital Randallia. In addition, the site is just blocks from Route 930, which is a long commercial corridor extending across the north side of Fort Wayne.

The medical industry is a major employer in Fort Wayne, with the four largest employers in the city being hospitals, clinics, medical offices, or other medical services. The city has a diverse mix of sectors, with significant employers found in the financial services,

manufacturing, and other sectors. The following table shows the 20 largest employers in the city of Fort Wayne. Three of the employers are located less than five miles from the site.

### 20 Largest Employers—Fort Wayne

<b>Company Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>ZIP Code</b>	<b>Primary SIC Code</b>	<b>Location Employee Size Actual</b>	<b>Location Type</b>
Parkview Health	10501 Corporate Dr	Ft. Wayne	IN	46845	874242	4000	Headquarter
Parkview Hospital Randallia	2200 Randallia Dr	Ft. Wayne	IN	46805	806202	4000	Subsidiary
Parkview Regional Medical Ctr	11109 Parkview Plaza Dr # 1	Ft. Wayne	IN	46845	806202	3380	Subsidiary
Lutheran Hospital	7950 W Jefferson Blvd	Ft. Wayne	IN	46804	806202	2250	Subsidiary
GE Power Conversion	1701 College St	Ft. Wayne	IN	46802	362198	2000	Branch
L3harris	1919 W Cook Rd	Ft. Wayne	IN	46818	381298	2000	Branch
Lincoln Financial	1300 S Clinton St	Ft. Wayne	IN	46802	628203	2000	Branch
Sweetwater Sound Inc	5501 US Highway 30 W	Ft. Wayne	IN	46818	573608	2000	Single Loc
Lincoln National Life Ins Co	1301 S Harrison St	Ft. Wayne	IN	46802	641109	1500	Subsidiary
Raytheon Co	1010 Production Rd	Ft. Wayne	IN	46808	376198	1125	Branch
Air National Guard	3005 W Ferguson Rd	Ft. Wayne	IN	46809	912102	1001	Branch
Fort Wayne Metals Research Prd	9609 Ardmore Ave	Ft. Wayne	IN	46809	331209	1000	Subsidiary
Sweetwater	5501 US Highway 30 W	Ft. Wayne	IN	46818	762207	1000	Single Loc
Norfolk Southern Lake Div	8111 Nelson Rd	Ft. Wayne	IN	46803	401101	950	Branch
Essex Brownell	1601 Wall St	Ft. Wayne	IN	46802	506312	900	Subsidiary
Flagstar Bank	111 E Wayne St # A	Ft. Wayne	IN	46802	602101	756	Branch
BAE Systems	4250 Airport Expy	Ft. Wayne	IN	46809	458104	710	Branch
PNC Bank	110 W Berry St # 1	Ft. Wayne	IN	46802	602101	700	Branch
Dana Inc	2100 W State Blvd	Ft. Wayne	IN	46808	371401	600	Branch
Fort Wayne Tincaps	1301 Ewing St	Ft. Wayne	IN	46802	794104	600	Single Loc

<http://www.referenceusa.com>

## Major Employment Expansions or Reductions and the Impact on Demand for Rental Housing

### Workforce Expansions & Reductions

The Worker Adjustment and Retraining Notification (WARN) Act requires employers to provide 60-days notice in advance of covered plant closings or mass layoffs. These notifications are provided to the Indiana Department of Workforce Development. AMS has analyzed Indiana WARN Layoff Data for employers in Fort Wayne from 2018 to 2023. While the majority of the employers issuing notices were only in Fort Wayne itself, several also included operations in other cities as well.

There were 16 WARN notices issued from 2018 through 2023 that included Fort Wayne, affecting a total of 2,799 workers. Eleven of these notices were for employers in Fort Wayne only, affecting 917 employees. As shown below, nine layoff notices were issued in 2020, primarily by businesses in food service and hospitality, that can be directly attributed to the covid pandemic. Notices issued prior to or after 2020 have come from a variety of employment sectors.

### Layoff Notices—Fort Wayne—2018 to 2023

Company	City	Affected Workers	Notice Date	NAICS	Description of Work/Industry	Notice Type
Morrison Healthcare	Warsaw and Fort Wayne	126	12/22/2022	722310	Food Service Contractors	Closure
GXO Logistics	Fort Wayne	85	12/20/2022	541614	Process, Physical Distribution, and Logistics Consulting Services	Closure
Frontier Communications	Fort Wayne	50	04/29/2022	517510	Cable and Other Program Distribution	Closure
Avery Dennison Corporation	Fort Wayne	154	12/18/2020	453210	Office Supplies and Stationery Stores	Closure
SMI Division of DCX-CHOL Enterprises, INC.	Fort Wayne	52	12/01/2020	921190	Other General Government Support	Closure
PF Chang's China Bistro (Indianapolis 1, Indianapolis 2, Fort Wayne)	Indianapolis & Fort Wayne	225	09/18/2020	722110	Full Service Restaurants	RH
Avis Budget Car Rental, LLC	Fort Wayne & Indianapolis	19	08/28/2020	532111	Passenger Car Rental	Lay Off
Heritage Food Service Group, LLC	Fort Wayne	86	07/02/2020	423440	Other Commercial Equipment Merchant Wholesalers	Lay Off
White Lodging Services Corporation dba	Fort Wayne	75	07/02/2020	721110	Hotels (except Casino Hotels) and Motels	Lay Off

Courtyard Fort Wayne Downtown						
OS Restaurant Services, LLC	Merrillville, Mishawaka, Fort Wayne, Kokomo, Greenwood, Muncie, Terre Haute, Bloomington, Clarksville, Evansville and Indianapolis	1,448	04/27/2020	722511	Full Service Restaurants	Lay Off
Prestige Maintenance USA, LP	Highland, Merrillville, Michigan City, Portage, Valparaiso, Elkhart, Goshen, Mishawaka, South Bend, Warsaw, Angola, Fort Wayne, Kokomo, Lafayette, Greenwood, Noblesville, Plainfield, Muncie, Richmond, Terre Haute, Jasper, Vincennes, Marion	69	03/25/2020	561720	Janitorial Services	Lay Off
Genova Products, Inc.	Fort Wayne	116	01/28/2020	452319	All Other General Merchandise Stores	Closure
Nestle USA, Inc.	Fort Wayne	69	08/16/2019	311412	Frozen Specialty Food Manufacturing	Closure
Penske Logistics	Fort Wayne	80	05/18/2019	336999	All Other Transportation Equipment Manufacturing	Closure
Vibra Hospital of Fort Wayne, LLC	Fort Wayne	120	12/18/2018	622110	General Medical and Surgical Hospitals	Closure
First Vehicle Services	Fort Wayne	25	07/18/2018	811111	General Automotive Repair	Closure

Source: <https://www.in.gov/dwd/warn-notices/current-warn-notices/#Contact>

While there were several closures in Fort Wayne in 2018 and 2019, the historical pattern since 2020 has been then has been for smaller closures spread across a range of sectors. The demand for affordable housing should not be negatively impacted by any potential future layoffs. Many of the new job opportunities now being created will have earnings that will enable many families to income qualify for the proposed affordable development.

### **Availability of Affordable Housing for Employees of Local Businesses and Industries**

The availability of affordable housing in the PMA is discussed in Section F of this report. The proposed development is in the city of Fort Wayne, which has a diverse employment base. Employers draw from a large geographic area. While seasonal employment does exist, it is a negligible portion of the overall employment picture for Fort Wayne.

### **Typical Wages by Occupation or Industry Sector**

The proposed development will target households with incomes at or below 60% AMI. In 2023, the limit for a four-person household in this category in Fort Wayne is \$50,220.

AMS examined employment and wage estimate data from the U.S. Bureau of Labor Statistics (BLS) Occupational Wage and Employment Statistics dataset to determine how

wage levels relate to the affordability of the proposed rental units. According to this data, the Fort Wayne MSA had total employment of 221,290 in May 2023, the most recent data which is available. The median hourly wage was \$21.44 and the median annual wage for the MSA was \$44,600. These MSA wage levels are below the income limits for the proposed development. In addition, the income distribution of the PMA skews lower than that of the MSA.

As noted previously, a significant portion of employment within Fort Wayne is in medical sectors. BLS data shows that the median annual wages in these fields range from \$70,820 for Healthcare Practitioners and Technical Occupations to \$34,710 for Healthcare Support Occupations. Income distribution data for the PMA suggests a concentration of lower wage Healthcare Support Occupations. Production, or Manufacturing, which is also a large center of employment within the Fort Wayne MSA, has a median hourly wage of \$21.26, or \$44,210 annually, while Office and Administrative Support has a median annual wage of \$40,060. Both of these also fall within the income guidelines for the proposed development.

#### May 2023 Median Wages by Sector—Fort Wayne MSA

Occupation group	Employment	Employment Per 1,000 Jobs	Median Hourly Wage	Median Annual Wage
All Occupations	221,290	1,000	\$21.44	\$44,600
Management	10,560	48	\$47.68	\$99,170
Business & Financial Operations	9,950	45	\$30.52	\$63,490
Computer & Mathematical	4,330	20	\$37.29	\$77,550
Architecture & Engineering	3,620	16	\$37.12	\$77,200
Life, Physical, & Social Science	1,100	5	\$31.63	\$65,790
Community & Social Service	3,410	15	\$22.85	\$47,530
Legal	1,130	5	\$37.02	\$77,010
Educational Instruction & Library	10,550	48	\$22.59	\$46,990
Arts, Design, Entertainment, Sports, & Media	2,600	12	\$20.40	\$42,440
Healthcare Practitioners & Technical	16,990	77	\$34.05	\$70,820
Healthcare Support	9,820	44	\$16.69	\$34,710
Protective Service	3,760	17	\$28.47	\$59,220
Food Preparation & Serving Related	19,190	87	\$13.74	\$28,570
Building & Grounds Cleaning & Maintenance	6,330	29	\$16.15	\$33,580
Personal Care & Service	3,390	15	\$13.96	\$29,040
Sales & Related	19,890	90	\$16.84	\$35,030
Office & Administrative Support	25,400	115	\$19.26	\$40,060
Farming, Fishing, & Forestry	160	1	\$19.00	\$39,520
Construction & Extraction	9,290	42	\$28.18	\$58,610

Installation, Maintenance, & Repair	9,990	45	\$24.53	\$51,030
Production	26,110	118	\$21.26	\$44,210
Transportation & Material Moving	23,710	107	\$18.16	\$37,780

Source: Occupational Wage and Employment Statistics

## Commuting Patterns for Workers

AMS analyzed data compiled by STATS Indiana, the state's public data organization, to analyze commuting patterns of the Allen County workforce. The data, compiled by STATS Indiana, is based on Indiana IT-40 Returns for Tax Year 2021.

There were 266,984 people who worked in Allen County in 2021. Of these, 240,851 or 90.2% were Allen County residents. The remaining 26,133 people (9.8%) worked, but did not live, in the county. There were 14,067 people who lived in Allen County but worked outside the county that year. The following two tables show this data.

### Allen County Workforce

Workers	Number of Workers
Total number of people who work in Allen County (implied workforce)	266,984
Number of people who live AND work in Allen County	240,851

Source: STATS Indiana

### Commuters

Category of Commuters	Number of Commuters
Number of people who commute out of Allen County (live in Allen County but work outside the county)	14,067
Number of people who commute into Allen County (live in another county but work in Allen County)	26,133

Source: STATS Indiana

Individuals commuting into Allen County for work come from a broad range of locations. The five largest sources of these workers, representing 3.0% of the Allen County labor force, all border the county and are shown in the table below.

### Top Five Localities Sending Workers Into Allen County

Source	Number of Inbound Commuters
Whitley County	2,221
Huntington County	1,781
DeKalb County	1,585
Wells County	1,451
Ohio (state)	864

Source: STATS Indiana

The outbound commuting pattern for Allen County differs notably from the inbound pattern. A significant number, 1,991 or 14.2% of outbound commuters, are going to jobs out of state. DeKalb County, immediately north of Allen County, is the largest destination of outbound commuters.

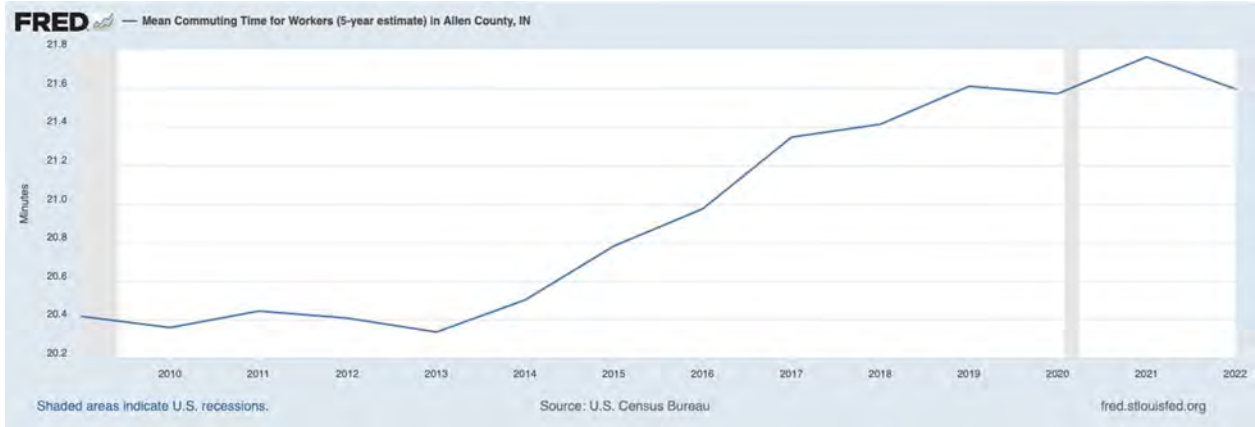
### Top Five Localities Receiving Workers from Allen County

Source	Number of Outbound Commuters
DeKalb County	2,640
Out of State	1,991
Whitley County	1,848
Noble County	1,128
Huntington County	872

Source: STATS Indiana

The chart below, from the U.S Census Bureau, shows the mean commuting time for Allen County from 2010 to 2022. This data indicates a slight increase in commuting time has occurred during this time, with mean commuting time beginning at 20.4 minutes in 2010, peaking at 21.7 minutes in 2021, then dropping to 21.6 minutes in 2022.

## Mean Commuting Time—Allen County



## **Conclusion**

Fort Wayne has a broad range of employment sectors. Several sectors, such as health care and manufacturing, have annual wages within the proposed 60% AMI income limits for the subject property. The area has low unemployment and has seen small but steady gains in employment in recent years. Economic conditions in Fort Wayne and the surrounding area are expected to positively impact the proposed development.

## E. DEMOGRAPHIC DATA

AMS has analyzed demographic data and trends for the Primary Market Area (PMA). In order to provide context for the demographic characteristics, AMS has compared the PMA to Allen County. Unless otherwise noted, all demographic data has been obtained from Claritas Spotlight's U.S. Census Database.

### 1. Population Trends

#### Population

The estimated population of the Primary Market Area in 2024 is 62,427. From 2020 to 2024, the population increased 2.1%, and during the next five years, the PMA's population is projected to increase by 3.1%. The population of Allen County also increased since 2020, by 2.7%. Projections for 2029 indicate that Allen County's population will increase 3.7% during the next five years.

#### Population

	<i>2020</i>	<i>2024 (E)</i>	<i>Change '20- '24</i>	<i>2029 (P)</i>	<i>Change '24- '29</i>
<b>PMA</b>	61,151	62,427	2.1%	64,389	3.1%
<b>Allen County</b>	385,410	395,774	2.7%	410,546	3.7%

#### Population by Race

The population of the PMA in 2024 is 28.9% White, 28.9% African American, 19.9% Latino, 16.4% Asian, and 5.9% Other. In Allen County, the 2024 population of is 68.1% White, 11.1% African American, 9.4% Latino, 5.7% Asian, and 5.6% Other. The racial distribution of both areas are expected to change only slightly during the next five years, with slight decreases in the White and African American proportions and minor increases in the Latino and Asian proportions by 2029.

## Population by Race

<i>Area/Racial Group</i>	<i>2020</i>	<i>% of Total</i>	<i>2024 (E)</i>	<i>% of Total</i>	<i>2029 (P)</i>	<i>% of Total</i>
<b>Primary Market Area</b>						
White	19,083	31.2%	18,066	28.9%	16,882	26.2%
African American	19,188	31.4%	18,046	28.9%	16,655	25.9%
Latino	11,225	18.4%	12,412	19.9%	14,008	21.8%
Am. Ind./Eskimo/Aleut	118	0.2%	115	0.2%	110	0.2%
Asian	8,096	13.2%	10,241	16.4%	13,020	20.2%
Native Hawaiian/Pacific Islander	15	0.0%	19	0.0%	28	0.0%
Other	3,426	5.6%	3,529	5.7%	3,688	5.7%
<b>Allen County</b>						
White	270,149	70.1%	269,691	68.1%	269,077	65.5%
African American	43,629	11.3%	43,925	11.1%	44,352	10.8%
Latino	32,923	8.5%	37,092	9.4%	43,015	10.5%
Am. Ind./Eskimo/Aleut	883	0.2%	865	0.2%	840	0.2%
Asian	18,191	4.7%	22,608	5.7%	28,886	7.0%
Native Hawaiian/Pacific Islander	138	0.0%	189	0.0%	262	0.1%
Other	19,497	5.1%	21,404	5.4%	24,114	5.9%

## **Population by Age**

The PMA population is generally younger than the countywide population. The PMA median age in 2024 is 32.8 years, compared to the median age of 36.9 years for Allen County as a whole. Median ages for both areas have risen since 2020 and additional increases are projected during the next five years. In 2029, the projected median ages are 34.1 years in the PMA and 37.5 years in Allen County.

In 2024, 33.6% of the PMA population is under the age of 21, while countywide, that proportion is only 29.1%. The 21 to 34 age group comprises 19.5% of the PMA, compared to 18.5% countywide. The 35 to 54 age group comprises 23.6% and 24.1% of the two areas, respectively. The population age 55 and older accounts for 23.4% of the PMA, compared to 28.3% of Allen County. The age 65+ population comprises 13.3% of the PMA and 16.8% countywide.

## Population by Age—PMA

<i>Age Group</i>	<i>2020</i>	<i>% of Total</i>	<i>2024 (E)</i>	<i>% of Total</i>	<i>2029 (P)</i>	<i>% of Total</i>
<b>Under 10</b>	10,451	17.1%	9,940	15.9%	9,581	14.9%
<b>10 to 17</b>	8,092	13.2%	8,199	13.1%	8,063	12.5%
<b>18 to 20</b>	2,672	4.4%	2,845	4.6%	2,966	4.6%
<b>21 to 24</b>	3,303	5.4%	3,403	5.5%	3,697	5.7%
<b>25 to 34</b>	8,740	14.3%	8,755	14.0%	8,648	13.4%
<b>35 to 44</b>	7,626	12.5%	7,978	12.8%	8,612	13.4%
<b>45 to 54</b>	6,452	10.6%	6,718	10.8%	7,214	11.2%
<b>55 to 64</b>	6,551	10.7%	6,258	10.0%	6,089	9.5%
<b>65 to 74</b>	4,593	7.5%	5,203	8.3%	5,547	8.6%
<b>75 to 84</b>	1,850	3.0%	2,291	3.7%	3,029	4.7%
<b>85 or Older</b>	821	1.3%	838	1.3%	943	1.5%
<b>Median Age</b>	31.9		32.8		34.1	

## Population by Age—Allen County

<i>Age Group</i>	<i>2020</i>	<i>% of Total</i>	<i>2024 (E)</i>	<i>% of Total</i>	<i>2029 (P)</i>	<i>% of Total</i>
<b>Under 10</b>	53,616	13.9%	52,870	13.4%	53,966	13.1%
<b>10 to 17</b>	44,591	11.6%	44,670	11.3%	44,039	10.7%
<b>18 to 20</b>	15,700	4.1%	17,469	4.4%	18,152	4.4%
<b>21 to 24</b>	20,698	5.4%	21,354	5.4%	22,980	5.6%
<b>25 to 34</b>	51,973	13.5%	52,046	13.2%	52,706	12.8%
<b>35 to 44</b>	47,948	12.4%	49,960	12.6%	52,276	12.7%
<b>45 to 54</b>	44,926	11.7%	45,523	11.5%	47,499	11.6%
<b>55 to 64</b>	46,803	12.1%	45,354	11.5%	44,076	10.7%
<b>65 to 74</b>	35,670	9.3%	39,336	9.9%	41,781	10.2%
<b>75 to 84</b>	16,511	4.3%	19,995	5.1%	25,064	6.1%
<b>85 or Older</b>	6,974	1.8%	7,197	1.8%	8,007	2.0%
<b>Median Age</b>	36.2		36.9		37.5	

## 2. Household Characteristics and Trends

The number of households is growing in both the PMA and the county. From 2020 to 2024, the number of households in the PMA increased 2.3%, to an estimated 2024 total of 23,212 households. Countywide, the household count increased 3.1% over the same period. During the next five years, households in the PMA are projected to increase 3.3%, or 775 households (an average of 155 per year). The number of households in the county is expected to rise 4.1% during the next five years.

## Households

	<i>2020</i>	<i>2024 (E)</i>	<i>Change '20-'24</i>	<i>2029 (P)</i>	<i>Change '24-'29</i>
<b>PMA</b>	22,684	23,212	2.3%	23,987	3.3%
<b>Allen County</b>	151,690	156,402	3.1%	162,788	4.1%

## **Families and Group Quarters**

In 2024, there are an estimated 15,129 family households in the PMA, which is an increase of 5.3% compared to 2020. The number of families is projected to increase 3.3% during the next five years.

Group quarters, as defined by the Census Bureau, include persons residing in college residence halls, residential treatment centers, skilled nursing facilities, group homes, military barracks, correctional facilities, and workers' dormitories. In 2024, there are an estimated 365 persons living in group quarters in the PMA. The PMA group quarters population was essentially steady (a 0.8% increase) since 2020, and only a minor increase of 0.8% is projected for the next five-year period.

## Families and Group Quarters

	<i>2020</i>	<i>2024 (E)</i>	<i>Change '20-'24</i>	<i>2029 (P)</i>	<i>Change '24-'29</i>
<b><i>PMA</i></b>					
<b>Families</b>	14,370	15,129	5.3%	15,624	3.3%
<b>Group Quarters</b>	362	365	0.8%	368	0.8%
<b><i>Allen County</i></b>					
<b>Families</b>	96,764	103,998	7.5%	108,435	4.3%
<b>Group Quarters</b>	6,255	6,310	0.9%	6,367	0.9%

## **Household Size**

Average household size in the two areas in 2020 was 2.70 persons in the PMA and 2.54 persons in Allen County. The average household sizes have been falling very slightly in both areas. In 2024, the average household size is 2.69 persons in the PMA, compared to 2.53 persons countywide. The trend of decreasing household sizes is expected to continue during the next five years, with the average household size falling to 2.68 persons in the PMA and 2.52 persons countywide.

### Average Household Size

	<i>2020</i>	<i>2024 (E)</i>	<i>Change '20-'24</i>	<i>2029 (P)</i>	<i>Change '24- '29</i>
<b>PMA</b>	2.70	2.69	-0.2%	2.68	-0.2%
<b>Allen County</b>	2.54	2.53	-0.4%	2.52	-0.3%

### Household Size Distribution—2024

Households in the PMA are slightly larger than households countywide. One- and two-person households account for 57.3% of PMA households in 2024, compared to 62.2% in Allen County as a whole. Households with three to four persons comprise 28.3% of the PMA and 26.8% of the county. Those with five or more persons comprise 14.4% and 11.0% of the two areas, respectively.

### Household Size Distribution

<i>Household Size</i>	<i>PMA</i>	<i>% of total</i>	<i>Allen County</i>	<i>% of total</i>
<b>1 person</b>	6,276	27.0%	45,903	29.3%
<b>2 persons</b>	7,022	30.3%	51,523	32.9%
<b>3 persons</b>	3,629	15.6%	22,763	14.6%
<b>4 persons</b>	2,941	12.7%	19,024	12.2%
<b>5 persons</b>	1,787	7.7%	9,994	6.4%
<b>6 persons</b>	867	3.7%	4,334	2.8%
<b>7+ persons</b>	690	3.0%	2,861	1.8%

### **Householder Age Distribution**

The distribution of householder ages in the PMA skews slightly younger than the Allen County distribution. In 2024, 23.4% of PMA householders are under the age of 35, compared to 21.2% countywide. Households in the 35 to 54 age category comprise 37.2% of the PMA and 34.7% in Allen County. The proportion of householders age 55 or older is 39.4% in the PMA and 44.1% in the county.

### Householder Age Distribution—PMA

<i>Age Group</i>	<i>2020</i>	<i>% of Total</i>	<i>2024 (E)</i>	<i>% of Total</i>	<i>2029 (P)</i>	<i>% of Total</i>
<b>Under 25</b>	1,202	5.3%	1,214	5.2%	1,214	5.1%
<b>25 to 34</b>	4,262	18.8%	4,228	18.2%	4,053	16.9%
<b>35 to 44</b>	4,422	19.5%	4,594	19.8%	4,859	20.3%
<b>45 to 54</b>	3,907	17.2%	4,031	17.4%	4,241	17.7%
<b>55 to 64</b>	4,091	18.0%	3,866	16.7%	3,674	15.3%
<b>65 to 74</b>	3,048	13.4%	3,347	14.4%	3,522	14.7%
<b>75 and Older</b>	1,752	7.7%	1,932	8.3%	2,425	10.1%

### Householder Age Distribution—Allen County

<i>Age Group</i>	<i>2020</i>	<i>% of Total</i>	<i>2024 (E)</i>	<i>% of Total</i>	<i>2029 (P)</i>	<i>% of Total</i>
<b>Under 25</b>	7,488	4.9%	7,356	4.7%	7,186	4.4%
<b>25 to 34</b>	25,746	17.0%	25,861	16.5%	25,843	15.9%
<b>35 to 44</b>	26,585	17.5%	27,825	17.8%	29,129	17.9%
<b>45 to 54</b>	26,041	17.2%	26,364	16.9%	27,429	16.8%
<b>55 to 64</b>	28,403	18.7%	27,460	17.6%	26,499	16.3%
<b>65 to 74</b>	22,349	14.7%	24,371	15.6%	25,807	15.9%
<b>75 and Older</b>	15,078	9.9%	17,165	11.0%	20,895	12.8%

## **Housing Occupancy and Tenure**

In 2024, the overall housing occupancy rate in the PMA is 90.7%, compared to 93.5% in Allen County as a whole. Nearly half of PMA households (46.9%) are renters, which is a higher rate than the county, at only 32.3% renters.

### Tenure

	<i>PMA</i>	<i>% of Area Total</i>	<i>Allen County</i>	<i>% of Area Total</i>
<b>Total Units</b>	25,592		167,282	
<b>Occupied Housing</b>	23,212	90.7%	156,402	93.5%
<b>Owner-occupied</b>	12,330	53.1%	105,900	67.7%
<b>Renter-occupied</b>	10,882	46.9%	50,502	32.3%

## **Median Household Income**

The PMA's median household income is considerably lower than that of Allen County as a whole. In 2024, the PMA had a median income of \$46,437, which is 30.7% lower than the Allen County median household income of \$67,003. However, incomes are rising in both areas. An increase of 10.8% is projected in the PMA during the next five years, while the countywide median is projected to rise by 10.6%.

### Median Household Income

<i>Area</i>	<i>2024 (E)</i>	<i>2029 (P)</i>	<i>Change '24-'29</i>
<b>PMA</b>	\$46,437	\$51,440	10.8%
<b>Allen County</b>	\$67,003	\$74,076	10.6%

### **2024 Household Income Distribution**

The PMA household income distribution is skewed toward the lower income levels compared to the county. In 2024, households earning less than \$15,000 comprise 15.4% of all PMA households, compared to only 8.2% countywide. Households earning \$15,000 to \$34,999 comprise 21.1% of the PMA, compared to 15.3% in the county. Households earning \$35,000 to \$74,999 comprise 38.6% of the PMA and 32.2% in the county.

In the PMA, a full 5,945 households earn less than \$25,000 in 2024, while 6,581 earn \$25,000 to \$49,999. Overall, some 12,526 households (a full 54.0% of the PMA total) earn less than \$50,000. In Allen County, only 36.3% of households earn less than \$50,000 annually.

### 2024 Household Income Distribution

<i>Range</i>	<i>PMA</i>	<i>% of Area Total</i>	<i>Allen County</i>	<i>% of Area Total</i>
<b>Less than \$15,000</b>	3,582	15.4%	12,776	8.2%
<b>\$15,000 to \$24,999</b>	2,363	10.2%	10,644	6.8%
<b>\$25,000 to \$34,999</b>	2,528	10.9%	13,307	8.5%
<b>\$35,000 to \$49,999</b>	4,053	17.5%	20,087	12.8%
<b>\$50,000 to \$74,999</b>	4,909	21.1%	30,321	19.4%
<b>\$75,000 to \$99,999</b>	2,602	11.2%	21,705	13.9%
<b>\$100,000 to \$149,999</b>	2,184	9.4%	26,148	16.7%
<b>\$150,000 to \$199,999</b>	579	2.5%	10,999	7.0%
<b>\$200,000 or more</b>	412	1.8%	10,415	6.7%

### **3. Demographic Trend Reasonability**

AMS finds the Claritas Spotlight estimates and projections to be reasonable.

### **4. Impact of PMA Demographic Trends**

Overall, demographic data points to a need for the preservation of rental housing targeted to low-income families. The number of households and families is projected to increase in both the PMA and Allen County during the next five years. Incomes are lower in the PMA compared to the county, and the PMA has a younger population and a higher proportion of renters.

## 5. Housing Cost Burden Data

To better understand demand for affordable housing, AMS also examined rent burden and housing cost burden data. A household is cost burdened if they pay more than 30% of income for their rent or mortgage, plus the cost of utilities. The demographic data and projection provider used for this report, Claritas Spotlight, does not offer housing cost burden data for custom geographies. AMS, therefore, utilized the U.S. Census Bureau's 2023 American Community Survey (ACS) data for Fort Wayne.

Based on this data, households that earn up to \$50,000 annually, and pay more than 30% of income for rent or housing cost (including utilities), comprised 26.1% of all households (both owners and renters) in Fort Wayne. For renters alone, however, the proportions of rent-burdened households are higher, at 46.4%. In 2023, there were an estimated 11,203 renter households in the city that earned less than \$50,000 annually and were rent burdened. The following table shows the relevant fields for renters in bold.

### Housing Cost Burden Data – Fort Wayne (2023 5-year ACS data)

Household Income Category	All HHs	All HH %	Renter HHs	Renter HHs %
Less than \$20,000				
Less than 20 percent	301	0.3%	0	0.0%
20 to 29 percent	1,010	0.9%	502	1.1%
30 percent or more	11,604	<b>10.1%</b>	<b>8,554</b>	<b>18.7%</b>
\$20,000 to \$34,999				
Less than 20 percent	2,522	2.2%	1,093	2.4%
20 to 29 percent	3,077	2.7%	728	1.6%
30 percent or more	12,097	<b>10.5%</b>	<b>8,623</b>	<b>18.9%</b>
\$35,000 to \$49,999				
Less than 20 percent	5,080	4.4%	1,084	2.4%
20 to 29 percent	5,317	4.6%	3,184	7.0%
30 percent or more	6,363	<b>5.5%</b>	<b>4,026</b>	<b>8.8%</b>

Source: data.census.gov.

## F. SUPPLY ANALYSIS

### 1. General Housing Characteristics

In addition to the expanded supply and demand analyses above, AMS also reviewed general housing characteristics in Fort Wayne and Allen County, which were not included in the original market study. The data from the 2023 American Community Survey was provided by the Census Bureau's website [data.census.gov](https://data.census.gov).

#### *Housing Type*

Single-family homes comprise the majority of the housing stock in Fort Wayne and Allen County. In 2023, detached single-family homes together with attached single-family homes (including townhomes and condominiums) comprised 70.8% of the housing stock. Allen County has a somewhat similar distribution of housing types—76.5% of units were detached or attached single-family homes. Larger multifamily buildings with 10 or more units comprised 12.5% of the housing stock in Fort Wayne, compared to 9.6% in Allen County.

<i>Unit Type</i>	<i>Fort Wayne</i>	<i>% of Area Total</i>	<i>Allen County %</i>
Single Family Detached	77,727	67.5%	73.8%
Single Family Attached	3,806	3.3%	2.7%
2 Units	2,812	2.4%	1.9%
3-4 Units	5,593	4.9%	3.8%
5-9 Units	7,806	6.8%	5.6%
10 or more Units	14,388	12.5%	9.6%
Mobile Home/other	3,063	2.7%	2.6%

#### *Tenure*

Fort Wayne had 115,195 occupied housing units in 2023, which was 94.9% of all units. The community's occupancy rate was close to the 95.3% housing occupancy rate for Allen County as a whole. The proportion of renter-occupied units in Fort Wayne was 39.6%, which was higher than the rate of 32.3% in the county as a whole.

<i>Tenure</i>	<i>Fort Wayne</i>	<i>% of Area Total</i>	<i>Allen County %</i>
<b>Occupied Housing</b>	115,195	94.9%	95.3%
<b>Owner-Occupied</b>	69,543	60.4%	67.7%
<b>Renter-Occupied</b>	45,652	39.6%	32.3%
<b>Vacant Housing</b>	6,242	5.1%	4.7%

### *Housing Age*

The housing stock in Fort Wayne skews slightly older compared to the county's housing stock. The majority of Fort Wayne housing units (55.0%), and 49.1% in Allen County, were built from 1960 to 1999. Some 15.8% of Fort Wayne units were built before 1940, compared to 13.2% in the county. In addition, only 5.0% of units in Fort Wayne, compared to a full 11.6% in Allen County, were built after 2010.

<i>Unit Type</i>	<i>Fort Wayne</i>	<i>% of Area Total</i>	<i>Allen County %</i>
2020 or later	1,227	1.1%	2.9%
2010 to 2019	4,487	3.9%	8.7%
2000 to 2009	10,274	8.9%	12.6%
1980 to 1999	29,111	25.3%	23.8%
1960 to 1979	34,115	29.6%	25.3%
1940 to 1959	17,777	15.4%	13.6%
1939 or earlier	18,204	15.8%	13.2%

### *Number of Bedrooms*

The unit mix by number of bedrooms in Fort Wayne was similar to the county's unit mix. In Fort Wayne, only 1.7% of the housing stock in 2023 was comprised of units with no separate bedroom (such as studios and efficiencies), while 12.7% of units were one-bedrooms. In Allen County, zero-bedroom units comprised 1.3% of the housing stock, while one-bedrooms comprised 10.2%. Two- and three-bedroom units comprised a full 67.5% of Fort Wayne units, while units with four or more bedrooms comprised 18.1%. Countywide, two- and three-bedrooms comprised 65.5%, while units with four or more bedrooms comprised 22.9%.

<i>No. of Bedrooms</i>	<i>Fort Wayne</i>	<i>% of Area Total</i>	<i>Allen County %</i>
No bedrooms	1,992	1.7%	1.3%
1 bedroom	14,593	12.7%	10.2%
2-3 bedrooms	77,767	67.5%	65.5%
4+ bedrooms	20,843	18.1%	22.9%

## **2. Comparable Properties**

AMS identified five comparable affordable properties in the PMA that target low-income families, with 631 total affordable units. All five developments have IHEDA funding and three also have HUD funding. All comparable property information was gathered between September 15 and October 30, 2024. Descriptions of the properties follow. Photos and additional details can be found in the attachments to this report.

### *IHCDA-Funded Properties*

Villa Capri Apartments is an IHCDA tax credit development with HUD funding that is located 0.6 mile south of the subject property, at 2015 Fox Point Trail. Built in 1972, the garden-style development consists of two-story buildings with siding exteriors. Villa Capri offers units with one to three bedrooms targeted to families earning up to 40%, 50%, and 60% of AMI. The property is in very good condition. According to on-site management, the current occupancy rate is 100%. Management does not utilize a waiting list.

Tamara Gardens I & II is a two-phase development located 0.6 mile northwest of the site, at 6825 John Street. The garden-style buildings are one or two stories tall and have brick or siding exteriors. Some units are duplexes and some have attached garages. Phase I consists of 48 two- and three-bedroom units with a 60% AMI income limit. Phase II consists of 84 units, of which 66 are affordable (with income limits at 40%, 50%, and 60% of AMI) and 18 are market rate. Only eight of the units in the two phases are one-bedroom units. Both phases of Tamara Gardens are in very good condition. Management reported a 100% occupancy rate for Phase I and a 95% rate for Phase II. The development does not utilize a waiting list.

Centennial Apartments is a 88-unit development located 0.5 mile southeast, at 7936 Serenity Drive. This garden-style development of two-story brick walk-ups has IHCDA tax credit and HUD funding. The development offers units with one, two, or three bedrooms. Income limits are 30%, 40%, 50%, or 60% of AMI. The development, which opened in the early 2000's, is in good condition. According to management, Centennial Apartments is currently 97% occupied, and there is a waiting list.

Stephanie Villas is a 60-unit IHCDA tax credit and HUD-funded development located 0.5 mile northwest of the subject site. The development offers two-, three-, and four-bedroom units and serves families earning up to 30%, 40%, 50%, and 60% of AMI. However, only two of the units are at the 60% AMI level. Built in 2005, Stephanie Villas is in very good condition. The property manager reported an occupancy rate of 97%. Management does not utilize a waiting list.

Park's Edge at McKinnie Commons is a newly completed IHCDA 4% tax credit development located at 4325 Werling Drive, 2.0 miles north of the subject property. The 208-unit development was completed in early September 2024. The development offers one-, two-, and three-bedroom units, and has a mix of 50% AMI and 60% AMI income limits. The two-story walk-up buildings include laundry hookups, and the development offers a clubhouse with an exercise room, a dog park, and an outdoor playground. According to management, the development is still in its initial lease-up period. Management started leasing in December of 2023 and have leased 87% of units. The leasing program averaged 16 leases per month, and the most active month brought in 30 leases.

A second phase of Park's Edge at McKinnie Commons, which will offer commercial space adjacent to the new homes, recently broke ground. The new 9,800-square-foot neighborhood health clinic will provide primary care, behavioral health, a pharmacy, and other health and

wellness services and programming. Future phases are expected to include affordable senior housing, market-rate rental townhomes, 12 for-sale single-family homes, an early learning center, services, and additional commercial space.

### **Vacancy Rate and Waiting Lists**

Occupancy rates for the comparable properties were strong. Managers of the properties reported very few vacancies, and two of the properties were 100% occupied. Vacancy data was not applicable for Park's Edge at McKinnie Commons, which is still within its initial lease-up. The weighted-average vacancy rate for the comparable properties was only 2%, which is indicative of very strong demand. The occupancy data is summarized in the table below.

<b>Properties</b>	<b>Program</b>	<b>Affordable Units</b>	<b>Occupancy Rate</b>
Villa Capri Apartments	TC/HUD	171	100%
Centennial Apartments	TC/HUD	88	97%
Tamera Gardens Phase II	TC	66	95%
Tamera Gardens Phase I	TC	48	100%
Stephanie Villas	TC/HUD	60	97%
Park's Edge at McKinnie Commons	TC/TE Bonds	208	NA

### **Non-comparable Properties**

AMS excluded one affordable property from the comparable property sample that is located within the PMA, but will not directly compete with Tall Oaks. Hopewell Pointe is an IHCD- and HUD-funded development located near the western edge of the PMA, 2.7 miles west of the subject property. In addition to the significant distance, this 35-unit development is comprised entirely of larger units with three or four bedrooms, which will not compete with the 100 one-bedrooms and five two-bedrooms at Tall Oaks.

## **2. Rental Market Comparison**

AMS compared the proposed development to the comparable IHCD- and HUD-funded properties, with a focus on unit mix, amenities, and square footage.

### **Unit Mix**

The subject development is comprised of 95% one-bedrooms and 5% two-bedrooms. Of the 691 units in the comparable properties, 114 (16%) are one-bedrooms, 334 (48%) are two-bedrooms, 195 (28%) are three-bedrooms, and 48 (7%) are four-bedrooms. The unit mix at Tall Oaks does not match the affordable market, however, the unit types offered do fill a market niche. Single-person households that are not elderly or disabled would not qualify for

the great majority of the existing affordable housing in the PMA. In addition, the development has strong occupancy and there are long waiting lists for family public housing in Fort Wayne. The unit mix at Tall Oaks has proven marketable for many years and is expected to remain marketable after the proposed rehabilitation.

### **Amenities**

Development amenities at Tall Oaks will include on-site management, elevators, laundry facilities, a computer lab, library, fitness and community rooms, security cameras, a Residents Council that meets monthly, and an off-street parking lot with 83 spaces. According to the FWHA, the parking supply for the building is more than adequate. Residents also have access to planned activities and services, including an on-site nutrition program, periodic blood pressure testing, community workshops, counseling, community service opportunities, and educational lectures.

All five of the comparable properties have a clubhouse and a playground, while one property (Villa Capri) also offers a pool. On the other hand, Centennial Apartments has inferior amenities (limited to a laundry room and pet park). While the amenities at the subject property are not as extensive as some competitors, they are still marketable and appropriate for the target population.

### **Square Footage**

One-bedroom units surveyed by AMS range in size from 676 to 759 square feet, with a weighted-average of 705 square feet. The one-bedroom units at Tall Oaks average 550 square feet, which is 22.0% smaller than the sample average for one-bedrooms. For two-bedroom units, the comparable properties have a range of 949 to 1,056 square feet, with a weighted-average of 998 square feet. The developer's two-bedroom unit size of 825 square feet is 17.4% smaller than the sample average. Unit sizes at Tall Oaks are a disadvantage in the affordable family market.

### **Tax Credit Rents**

Because the subject property has rent assistance, wherein residents pay 30% of income, the tax credit rents at the comparable property have little impact on the competitiveness of units at Tall Oaks. Residents of Tall Oaks are expected to pay less than the rent at most tax credit options in the market. A comparison of the developer's proposed RAD rents to unassisted market rate rents in the immediate area follows.

### 3. Market Rent Analysis

Market Rents are typically calculated in order to assess the appropriateness of a subsidized contract rent. In order to calculate the market rents for the subject development, for each unit type, AMS examined a sample of five market rate units located near the site.

For this analysis, AMS utilized the most similar and geographically closest rental units where possible. Rents at the comparable properties were adjusted to account for differences in a number of factors, including, but not limited to, building type, location, condition, amenities, unit square footage, and utilities. The adjustments were tallied using HUD 92273 Rent Grid forms. No adjustments were necessary for rent concessions because none were offered at the comparable properties. A summary of the market rent analyses are provided below. The HUD 92273 Rent Grid forms, as well as a key and notes pertaining to the adjustments utilized, can be found in the attachments to this report.

For the one-bedroom units at Tall Oaks, the adjusted comparable rents ranged from \$789 to \$1,034, with an average of \$912. Based on the sample, the estimated “market rent” for one-bedrooms at the subject property is \$900, which is within 2.0% of the average rent for the sample, and within \$19 of two of the five adjusted rents in the sample.

#### One-bedroom Rent Sample

Property Name	Address	Rent	Total Adjust.	Adjusted Rent
Southbridge Apts.	8310 Bridgeway	\$885	-\$96	\$789
Black Pine Flats	1004 Fayette Dr.	\$799	\$161	\$960
Willow Creek Crossing	7501 Lakeridge Dr.	\$850	\$48	\$898
The Meridian	3660 E. Paulding	\$700	\$181	\$881
Emerald Square	2754 E. Paulding	\$875	\$85	\$1,034

For two-bedroom units, the adjusted rents ranged from \$1,010 to \$1,151, with an average of \$1,063. The estimated “market rent” for two-bedrooms at the subject property is \$1,075, which is within 2% of the average rent for the sample, and lower than two of five comparable rents.

#### Two-bedroom Rent Sample

Property Name	Address	Rent	Total Adjust.	Adjusted Rent
Southbridge Apts.	8310 Bridgeway	\$1,128	-\$63	\$1,027
Black Pine Flats	1004 Fayette Dr.	\$975	\$131	\$1,106
Willow Creek Crossing	7501 Lakeridge Dr.	\$950	\$120	\$1,020
The Meridian	3660 E. Paulding	\$1,030	\$121	\$1,151
Emerald Square	2754 E. Paulding	\$999	\$12	\$1,011

AMS compared the proposed RAD rent of \$704 to the market rent for one-bedrooms described above. The RAD one-bedroom units will have a rent advantage of 21.8%, which is

appropriate for renovated units. It should be noted that while the Section 18 rents are higher than the market rents, Section 18 rents are based on the Fort Wayne Housing Authority's voucher payment standards, which are 110% of Fair Market Rents.

#### 4. Other Affordable Housing Options

AMS identified seven other affordable developments located in the PMA that are targeted to families and have IHCD, HUD, or public housing funding. The seven family-targeted properties identified by AMS have a total of 676 affordable units. AMS identified four developments that are Permanent Supportive Housing and/or target special needs populations, with a total of 161 units. In addition, there are seven age-restricted senior developments in the PMA, with a total of 504 units. Overall, the affordable unit count for the PMA was 1,341 units. The following table provides the name, address, number of affordable units, IHCD status, and target population for each property. Additional property details can be found in the attachments.

##### Other Affordable Housing Options

Project Name	Address	Affordable Units	Target Population	IHCD Funding?
Centennial Apartments	7936 Serenity Dr.	88	Family	Y
Tamera Gardens Phase II	6825 John Street	66	Family	Y
Tamera Gardens Apartments P I	7045 John Street	48	Family	Y
Stephanie Villas Apartments	1418 Fayette Dr.	60	Family	Y
Villa Capri Apartments	2015 Fox Point Trail	171	Family	Y
Park's Edge at McKinnie Commons	4325 Werling Drive	208	Family	Y
Hopewell Pointe	8033 Community Ln.	35	Family	Y
Prosperity Scholar's House	4209 Plaza Drive	58	Perm. Supportive	Y
Woodside Manor	1515 Woodside Ave.	36	Perm. Supportive	Y
Fairfield Community Home	2828 Fairfield Ave.	18	Perm. Supportive	N
Seddlemeyer Apartments	1930 Seddlemeyer	15	Perm. Supportive	N
Arbors of South Towne Square	7915 Decatur Road	213	Senior/Disabled	Y
Whispering Oaks (PH)	7288 Decatur Road	24	Seniors	N
South Side Senior Villas (PH)	7240 John Street	16	Seniors	N
Adam & Bruce Apartments	5910 Hessen Cassel	50	Senior/Disabled	N
True Love Manor	6025 Hanna St.	30	Senior/Disabled	N
Tamera Senior Villas	7045 John Street	52	Senior/Disabled	N
Silver Birch of Fort Wayne	7125 S Hanna St.	119	Senior/Disabled	N

## Homeownership

AMS does not expect demand for units at Tall Oaks to come from homeowners. Residents that qualify for public housing are less likely to qualify for a mortgage or have the necessary downpayment for a purchase. In addition, 95% of units are one-bedrooms, which target smaller households comprised of one or two persons, which are less likely to be homeowners compared to larger families. Given the aforementioned challenges, it is unlikely that for-sale housing product will compete with the affordable units in the subject rental development.

## **5. Planned Developments**

AMS examined IHCD tax credit allocations located in the PMA that are not yet placed in service. In addition, AMS contacted the City of Fort Wayne Community Development Specialist Cameo Parry regarding development activity within the PMA.

Thunder Pointe is an affordable development under construction near the PMA's southwestern border, at 2314 Dunkelberg Road, three miles southwest of the site. The 64-unit development, which will serve families, received an allocation of IHCD tax credits in the 2023A-C round. The townhome-style units will have two, three, or four bedrooms and will target a range of income levels. Of the 64 total units, half (32) will have an 80% AMI income limit, while 12 will have a 50% AMI limit and 20 will have a 30% AMI limit. It should be noted that because Tall Oaks has rent assistance for all units, and will have a 60% AMI limit, AMS does not anticipate any direct competition from the new units at Thunder Pointe.

Hillcrest Commons is a FWHA-planned supportive housing development that will target adults that are homeless or at-risk of chronic homelessness. Located two blocks west of the subject property, the site at 711 W. Tillman was formerly home to an elementary school that is currently being demolished. According to recent news articles, the development will consist of 24 one-bedroom units with rent subsidies provided by the Fort Wayne Housing Authority. Supportive services will be provided on site. Due to the target population, Hillcrest Commons is not expected to compete with Tall Oaks.

## **6. Impact on other IHCD Developments**

AMS does not expect the preservation of Tall Oaks to have an impact on existing affordable properties. The existing supply of affordable housing in the immediate area is primarily focused on seniors or special needs populations, while the nearby family-targeted affordable developments primarily offer larger units targeted to families with children.

The subject development is almost entirely comprised of one-bedroom units serving smaller households, including single person households. Importantly, the subject property is currently occupied and has a waiting list, and no permanent displacement of current residents is expected due to the proposed rehabilitation.

The PMA housing supply includes seven developments with IHCD funding that target families, with 676 total affordable units. However, over one in three (35%) of the family affordable housing supply is comprised of units with three or more bedrooms, which will not compete with Tall Oaks. In addition, the newer affordable housing on the city's far south side (such as Hopewell Pointe), and the units under construction at Thunder Pointe, are mainly apartments or townhomes with two to four bedrooms. The rehabilitation of Tall Oaks will preserve an important option for low-income individuals and small sized families within the PMA.

It should also be noted that occupancy rates were very strong among family-targeted properties, and the subject property has few vacancies. In addition, as shown in the following section, there is strong and growing demand for affordable family housing in the PMA.

## G. DEMAND ANALYSIS

It is important to note that the subject development is currently 97% occupied and no permanent displacement is anticipated. Only a partial lease up will be required. After the rehabilitation program is complete, any vacancies from existing units are expected to be filled by persons on the Fort Wayne Housing Authority's waiting list. The following demand calculations are for comparison purposes.

### A. Rent Assessment

The following table includes the proposed contract rents, maximum rents, and the maximum incomes at the 60% AMI level for households of one to four persons. It is important to note that while the Section 18 contract rents are higher than the maximums, due to rent assistance for all units, residents will pay no more than 30% of income for rent and utilities, which ensures affordability.

Unit Type	Proposed Contract Rent	Max Rent	1 person Max Inc.	2 person Max Inc.	3 person Max Inc.	4 person Max Inc.
1-BR 60% RAD	\$704	\$895	\$36,960	\$42,240	NA	NA
1-BR 60% S18	\$985	\$895	\$36,960	\$42,240	NA	NA
2-BR 60% S18	\$1,198	\$1,089	NA	\$42,240	\$47,520	\$52,800

### B. Net Demand Analysis

AMS has estimated net demand in the Primary Market Area (PMA) for the proposed units utilizing data from the U.S. Census and the Claritas Spotlight database, as well as IHCD's 2024 income limits (the most recent available) for the tax credit program. AMS also made the following assumptions:

- 75% of demand will come from the PMA;
- Demand will come primarily from new renter households and existing renter; households that are rent-burdened and/or live in substandard housing;
- The PMA income distribution will not change significantly during the next two years.

*New Households:* Based on the household growth projections provided by Claritas Spotlight, the PMA is expected to grow by 775 households during the next five years, or 155 households per year. In 2024, 54.0% of PMA households earn no more than \$50,000 annually. During the next two years, the PMA will add an estimated 167 households earning no more than \$50,000.

*Rent-burden and Substandard Housing:* Additional demand is expected to come from households that are rent-burdened or live in substandard housing. AMS' windshield tours of Fort Wayne indicated that substandard housing does not appear to be a significant source of

demand for new housing. However, U.S. Census data for Fort Wayne indicate that 0.8% of occupied units are lacking full kitchens and 0.2% are lacking full plumbing. Applying the higher of the two rates (0.8%) to the 10,882 renters in the PMA in 2024 equates to demand for 87 units due to substandard housing.

Because data relating to households that are rent-burdened is not available for the exact PMA boundaries, AMS examined demographic data for Fort Wayne, and applied the relevant city proportions to the number of income-qualified renter households in the PMA. Based on U.S. Census data provided in Section E-5, an estimated 46.4% of renter households earn less than \$50,000 annually and pay more than 35% of income for housing. Applying this rate to the estimated 10,882 renters in the PMA in 2024 equates to an estimate of 5,049 renter households that are rent burdened.

### Net Demand Calculations

The following table shows the net demand calculations for the unit types proposed. Estimated total demand in 2024 for the proposed units will be 5,303 households for the 60% AMI units. There are 56 tax credit units for families or special needs populations (32 at Thunder Pointe and 24 at Hillcrest Commons) that have received funding, but are not yet in service. Subtracting the 56 new units from the total demand results in net demand for 5,247 affordable rental units in the PMA.

#### Overall Demand by Income Limit

	<b>Up to 60% AMI \$0 - \$52,800</b>
New Renter Households	167
+ Rent-burdened Renters	5,049
+ Substandard Housing	87
<b>Total Demand</b>	5,303
- New Supply	56
<b>Net Demand</b>	5,247
<b>Total Absorption Period</b>	1-2 months

### Absorption

Only a modest absorption period will be necessary because the development is substantially occupied and management has a waiting list. AMS would still expect strong absorption if the development was entirely vacant. The demand estimates above are indicative of strong demand, and the development will be competitive in the market. Based on the demand analyses, strong market conditions, and the development's market position, AMS expects the development to lease eight to ten units per month. This rate would result in a leasing period of one to two months to fill the anticipated vacant units.

### C. Capture Rates

AMS also calculated the capture rates required to lease each unit type at the proposed development. For the following calculations, AMS assumed that 75% of units will be filled by PMA households. A portion of the income distribution table for PMA households is reproduced below.

<i>Income Range</i>	<i>2024 Percent</i>
<b>Less than \$15,000</b>	<i>15.4%</i>
<b>\$15,000 to \$24,999</b>	<i>10.2%</i>
<b>\$25,000 to \$34,999</b>	<i>10.9%</i>
<b>\$35,000 to \$49,999</b>	<i>17.5%</i>
<b>\$50,000 to \$74,999</b>	<i>21.1%</i>

Due to the rent assistance for all units, no minimum income is utilized. With PMA income data provided by Claritas Spotlight in ranges of \$10,000 to \$25,000, it was not possible to determine the exact proportion of households within each qualifying income range. As a result, AMS has used interpolation to estimate the proportion of qualified renter households for each unit type.

#### Gross Potential Market by Unit Type

	<b>60% AMI 1 BR</b>	<b>60% AMI 2 BR</b>
Qualifying Income Range	\$0 - \$36,960	\$0 - \$52,800
Income Range Utilized	\$0-\$37,000	\$0-\$53,000
# of HHs in Income Group	9,012	13,115
% of Renters	46.9%	46.9%
# Income Qualified Renters	4,227	6,151

The table that follows shows the capture rate calculations for leasing 75% (the anticipated PMA share) of each unit type. Please note that the affordable units that are under construction in the PMA will not directly compete with the subject units. Of the 56 total units under construction, 32 the units have an income limit of 50% of AMI or less, and 24 will be permanent supportive housing targeted to chronically homeless persons.

The capture rates were 1.8% for the 60% AMI one-bedroom units and 0.07% for the 60% AMI two-bedroom units. Both rates are low and indicative of strong demand.

#### Net Capture Rates by Unit Type

	<b>Total Demand</b>	<b>New Supply</b>	<b>Net Demand</b>	<b>Units Proposed</b>	<b>PMA Share (75%)</b>	<b>Capture Rates</b>
<b>1 BR 60%</b>	4,227	0	4,227	100	75	1.8%
<b>2 BR 60%</b>	6,059	0	6,151	5	4	0.07%

### **Capture Rate – All Units**

Due to overlaps in the qualifying income ranges by number of bedrooms, AMS also calculated a single capture rate for all 105 units at the development. For this analysis, AMS assumed that residents would earn no more than \$53,000, the income limit for a four-person household at 60% of AMI. In 2024, there is a gross potential market of 6,059 PMA renter households. Leasing 75% of all 105 units (79 units) would require a capture rate of 1.3%, which is highly achievable.

### **Capture Rate – All Units Without Subsidy**

AMS also calculated capture rates under the hypothetical assumption that the units would not have rent assistance. Because all units are subsidized and the development will replace public housing, there are no projected market rate rents for the development. For this hypothetical situation, AMS assumed that residents would have a minimum income of \$28,000, which is based on the income needed to pay approximately 90% of the one-bedroom 60% AMI rent limit (\$895 in 2024) and still not exceed 35% of monthly income. The maximum income would remain at \$52,800. In 2024 there are an estimated 11,044 PMA households earning between \$28,000 and \$53,000, of which an estimated 5,180 are renters. Leasing 79 units (the PMA share of 75%) at Tall Oaks would require a capture rate of 1.5%, which is low and achievable.

Overall, the net demand and capture rate analyses both point to very strong demand for affordable family housing in the PMA.

## **D. Penetration Rate**

There are currently an estimated 6,888 renter households in the PMA earning up to \$61,000, which is just under the maximum income for a six-person household at 60% of AMI of \$61,260. While the development will only serve households of up to four persons, the penetration rate calculation takes into account all affordable family housing in the PMA, including larger units that serve families of six or more persons.

In terms of supply, there are 676 existing affordable family units in the PMA. As noted previously, 56 affordable units are under construction and not yet placed in service. Adding the 56 units under construction and the 105 units at Tall Oaks results in a total PMA supply of 837 units for this calculation. The penetration rate for affordable family housing in the PMA is 12.1%. This rate is very low for an urban area and is appropriate for a preservation project that will not add new units to the market.

## H. LOCAL PERSPECTIVE ON RENTAL HOUSING

In order to better understand the local perspective on rental housing market conditions in the PMA, AMS interviewed two FWHA representatives: Amy Jacobowitz, Director of Asset Management, and Dana Christian, Real Estate Development Manager. According to Ms. Jacobowitz, the Authority administers 3,226 Housing Choice Vouchers, of which 2,694 (83.5%) are currently in use. The Authority has a waiting list for of 11,136 households for the HCV program. The waiting list for the HCV program is continually open.

Ms. Jacobowitz stated that the FWHA public housing program is well performing and is typically 98% to 99% occupied. The FWHA public housing program utilizes a centralized waiting list that is divided by number of bedrooms requested. According to Ms. Jacobowitz, there are currently 5,016 applicants for one-bedroom units and 1,854 applicants for two-bedroom units. The public housing waiting list is also continually open.

When asked about the housing types (targeted to families, seniors, or special needs populations) with the most pressing unmet need in Fort Wayne, Ms. Christian stated that there is a strong need for affordable housing targeted to “all of the above”. Importantly, she also added that the public housing for families within the community is typically older than the general housing stock and older than the tax credit affordable housing supply. Overall, the local representatives interviewed for this report strongly believe that preservation of affordable housing is very important within the Fort Wayne market.

## **I. RECOMMENDATIONS**

AMS recommends that the rehabilitation and refinancing of Tall Oaks receive funding as proposed. The development has a history of strong occupancy, and the rehabilitation will strengthen the development's competitive position within Fort Wayne's south side rental market. The population of the PMA is growing, and there is strong demand and growing demand for affordable housing. Occupancy rates at comparable properties clearly indicate a very tight rental market.

Based on analyses of the site and surrounding neighborhood, demographic data, the competitive market, and demand, AMS finds the development to be feasible, and likely to have continued success over the long-term.

## **J. ATTACHMENTS**

- A. Site Photos
- B. Grocery Store Photos
- C. Comparable Property Map
- D. Comparable Property Details and Photographs
- E. Other Affordable Property List, Comparison Table, and Utility Allowances
- F. Market Rent Analysis
- G. Statement of Experience & NCHMA Certificate
- H. Market Study Checklist

**Site & Adjacent Land Use Photographs**

**Site from Northeast**



**Site from South**



**Site & Adjacent Land Use Photographs**

**Northwest of Site**



**South of Site**



**Site & Adjacent Land Use Photographs**

**East of Site**



**West of Site**



## Grocery Store Photographs – Aldi 1831 E. Tillman Road

Exterior



Interior

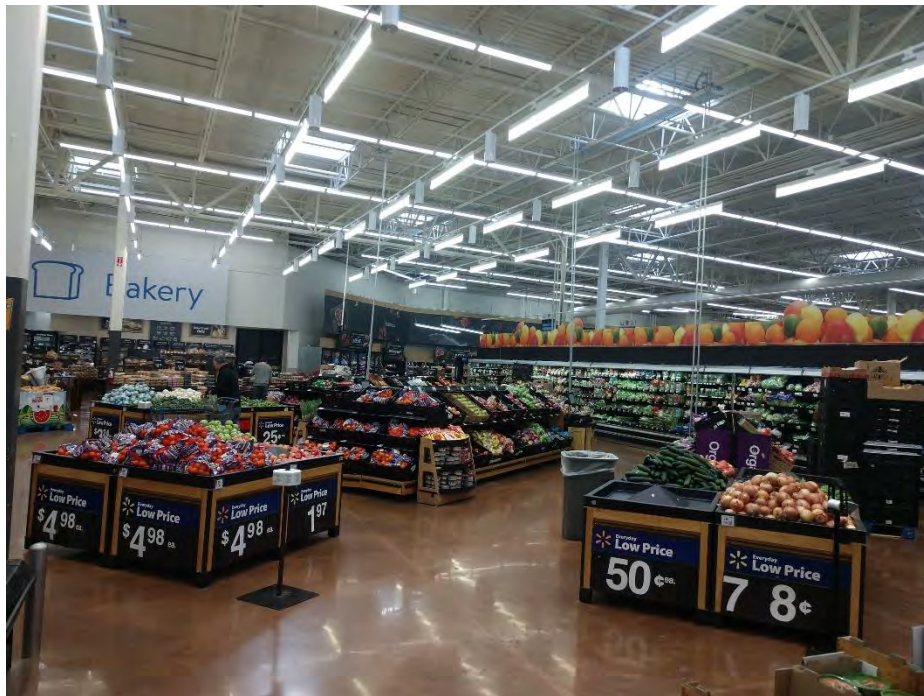


## Grocery Store Photographs – Walmart 7502 N. Southtown Crossing, Fort Wayne, IN 46816

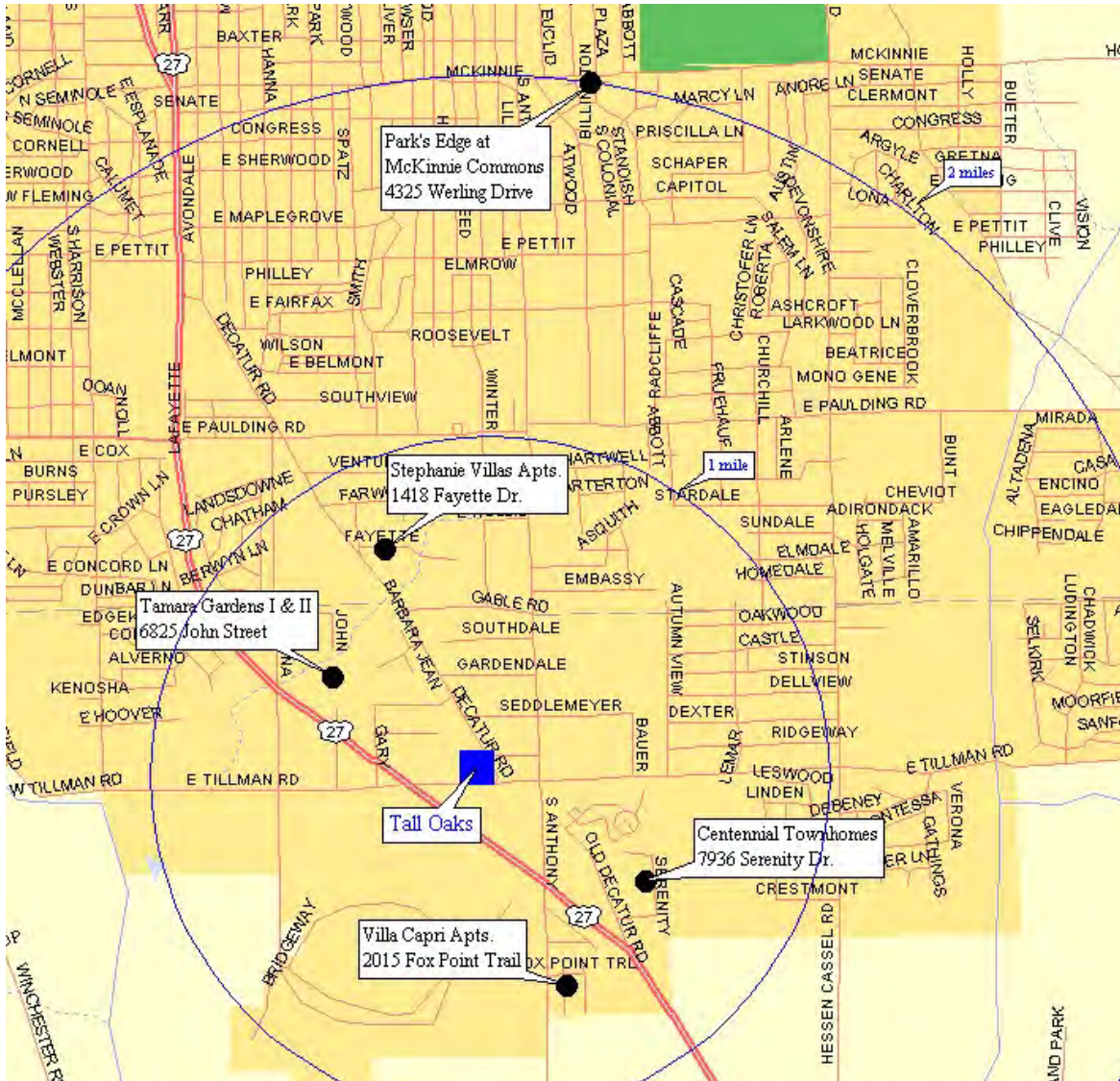
### Exterior



### Interior



## Comparable Property Map



## Comparable Property Details

[illegible]

## Comparable Property Details

<u>Project</u>	<u>Built</u>	<u>Total Units</u>	<u>Unit Type</u>	<u>Baths</u>	<u>Income Limit</u>	<u>Units By Type</u>	<u>Rent Range</u>	<u>Sq. Ft. Range</u>	<u>PSF Range</u>
Tamera Gardens Phase II 6825 John Street Fort Wayne, IN 46816  (260) 447-9838 New Generation Management, Inc.	2001	84	1 BR 40/50% 2 BR Apt. 2 BR Duplex 3 BR Duplex 2 BR Apt. 2 BR Duplex 3 BR Duplex	1 2 2 2 2 2	40%/50% 60% 60% 60% Market Market Market		\$487 - \$650 \$773 - \$773 \$888 - \$888 \$966 - \$966 \$773 - \$773 \$888 - \$888 \$966 - \$966	718 - 1,005 1,005 - 1,005 1,005 - 1,005 1,144 - 1,144 1,005 - 1,005 1,005 - 1,005 1,144 - 1,144	\$0.68 - \$0.68 \$0.77 - \$0.77 \$0.88 - \$0.88 \$0.84 - \$0.84 \$0.77 - \$0.77 \$0.88 - \$0.88 \$0.84 - \$0.84
<b>Distance from Site:</b>	0.5 mile NW				Income limits	Total	Type	Total	
<b>Occupancy:</b>	95%			No	40% AMI	18	1 BR	8	
<b>Condition:</b>	Very good				50% AMI	34	2 BR	50	Typically over 96%
<b>Utilities:</b>	Water/sewer and trash removal is included in the rent.				60% AMI	14	3 BR	26	
<b>Project Amenities:</b>	On-site mgmt., 24-hour maint., off-street parking, community room w/kitchen, business center w/internet, playground, pavilion, picnic area w/grills, resident events.								
<b>Unit Amenities:</b>	Central air, carpeting, internet access, balconies/patios, washer/dryer hookups, private entries, extra storage.								
<b>Comments:</b>	IHCDA funding. 2-story brick and siding buildings.								
<b>Project</b>	<b>Built</b>	<b>Total Units</b>	<b>Unit Type</b>	<b>Baths</b>	<b>Income Limit</b>	<b>Units By Type</b>	<b>Rent Range</b>	<b>Sq. Ft. Range</b>	<b>PSF Range</b>
Tamera Gardens Phase I 6825 John Street Fort Wayne, IN 46816  (260) 447-9838 New Generation Management, Inc.	NA	48	2 BR AFF 3 BR AFF	2 2	60% 60%	20 28	\$751 - \$751 \$845 - \$845	1,024 - 1,024 1,144 - 1,144	\$0.73 - \$0.73 \$0.74 - \$0.74
<b>Distance from Site:</b>	0.5 mile NW				Income limits	Total			
<b>Occupancy:</b>	100%			No	60% AMI	48			Typical range? Typically over 96%
<b>Condition:</b>	Very good								
<b>Utilities:</b>	Water/sewer and trash removal is included in the rent.								
<b>Project Amenities:</b>	Onsite mgmt., 24-hour maint., off-street parking, community room w/kitchen, business center w/internet, playground, pavilion, picnic area w/grills, resident events.								
<b>Unit Amenities:</b>	Central air, carpeting, internet access, miniblinds, patios, washer/dryer hookups, private entries, attached garages.								
<b>Comments:</b>	IHCDA funding. 1-story brick and siding buildings.								

## Comparable Property Details

<u>Project</u>	<u>Built</u>	<u>Total Units</u>	<u>Unit Type</u>	<u>Baths</u>	<u>Income Limit</u>	<u>Units Bv Type</u>	<u>Rent Range</u>	<u>Sq. Ft. Range</u>	<u>PSF Range</u>						
Stephanie Villas 1418 Fayette Dr. Fort Wayne, IN 46816  (260) 447-1442 New Generation Management, Inc. Christy	2005	60	2 BR 3 BR 4 BR 2 BR	1 2 2 1	50% 50% 50% 60%	28 22 8 2	\$766 - \$772 na - na na - na \$859 \$859	968 - 968 1,133 - 1,133 1,312 - 1,312 968 - 968	\$0.79 - \$0.79 na - na na - na \$0.89 - \$0.89						
	0.5 mile NW														
	97%			Waiting list: No		Typical range? Over 95%									
	Very good														
	Water/sewer and trash removal included.			Residents pay for electricity, electric cooking, and heat											
Project Amenities:	On-site mgmt., 24-hour maint., laundry facilities, business center, off-street parking, gazebo, basketball court, picnic area.														
Unit Amenities:	Ceiling fans, blinds, internet/cable, patio/balcony, dishwasher, washer/dryer hookups, private entrances, attached storage unit or garage.														
Comments:	IHCDA and HUD funding. 1- and 2-story brick and siding buildings.														
									<table><tr><td>2 BR</td><td>30</td></tr><tr><td>3 BR</td><td>22</td></tr><tr><td>4 BR</td><td>8</td></tr></table>	2 BR	30	3 BR	22	4 BR	8
2 BR	30														
3 BR	22														
4 BR	8														
<u>Project</u>	<u>Built</u>	<u>Total Units</u>	<u>Unit Type</u>	<u>Baths</u>	<u>Income Limit</u>	<u>Units Bv Type</u>	<u>Rent Range</u>	<u>Sq. Ft. Range</u>	<u>PSF Range</u>						
Park's Edge at McKinnie Commons 4325 Werling Drive Fort Wayne, IN 46806  (260) 424-5152 HI-Management Cara	2024	208	1 BR 2 BR 3 BR	1 2 2	60% 60% 60%	60 100 40	\$821 - \$821 \$972 - \$972 \$1,124 - \$1,124	676 - 676 949 - 949 1,170 - 1,170	\$1.21 - \$1.21 \$1.02 - \$1.02 \$0.96 - \$0.96						
	Unit mix is estimated														
	All units 60% AMI														
	2.0 miles north														
	87% Leased			Started leasing Dec. 2023											
Condition:	Excellent			Average of 16 leases per month Up to 30 per month											
Utilities:	All electric building, tenant paid.														
Project Amenities:	On-site mgmt., 24-hour maint., off-street parking, playground, clubhouse, dog park.														
Unit Amenities:	Central air, LVT flooring, internet access, microwave, dishwasher, washer/dryer hookups.														
Comments:	IHCDA tax exempt bonds. Two- and three-story siding walk-up buildings.														

## **Comparable Properties**

### **Villa Capri Apartments** *2015 Fox Point Trail*



### **Centennial Apartments** *7936 Serenity Drive*



## **Comparable Properties**

**Tamera Gardens Phase I & II**  
*6825 John Street*



**Stephanie Villas**  
*1418 Fayette Drive*



## **Comparable Properties**

**Park's Edge at McKinnie Commons**  
*4325 Werling Drive*



## Other Affordable Properties in the PMA

Property	Address	Phone	Prop. Type	Total Units	Aff. Units	ICHDA?	Prog.	Pop. Served	Occ.	Waiting List
Centennial Apartments	7936 Serenity Dr.	(260) 447-3591	F	88	88	Y	TC/HUD	Families	97%	Yes
Park's Edge at McKinnie Commons	4325 Werling Drive	(260) 424-5152	F	208	208	Y	TC, Bonds	Families	NA	NA
Tamera Gardens Phase II	6825 John Street	(260) 447-9838	F	84	66	Y	TC	Families	95%	No
Tamera Gardens Apartments	7045 John Street	(260) 447-9721	F	48	48	Y	TC	Families	100%	No
Stephanie Villas Apartments	1418 Fayette Dr.	(260) 447-1442	F	60	60	Y	TC/HUD	Families	97%	No
Villa Capri Apartments	2015 Fox Point Trl	(260) 447-2000	F	171	171	Y	TC/HUD	Families	100%	No
Hopewell Pointe	8033 Community Ln	(260) 449-9860	F	35	35	Y	TC/HUD	Families		
		<b>No./Total:</b>	<b>7</b>	<b>694</b>	<b>676</b>					
Fairfield Community Home	2828 Fairfield Ave	NA	S	18	18	N	S 811	Disabled	NA	
Prosperity Scholar's House	4209 Plaza Drive	(260) 267-9306	S	58	58	Y	PH	Single Parents	-	
Seddlmeyer Apts. (HUD)	1930 Seddlmeyer Ave.	(260) 447-2832	S	15	15	N	S 811	Disabled	-	
Vincent Village Phase 2	Scattered	(260) 456-4172	S	34	34	N	PSH	Homeless Fam.	NA	
Woodside Manor (HUD)	1515 Woodside Ave.	(260) 447-2174	S	36	36	Y	PSH	Disabled	100%	Yes
		<b>No./Total:</b>	<b>3</b>	<b>161</b>	<b>161</b>					
Whispering Oaks	7288 Decatur Road	(260) 267-9300	E	24	24	N	PH	Seniors	-	
South Side Senior Villas	7240 John Street	(260) 267-9300	E	16	16	N	PH	Seniors	-	
Adam & Bruce Apts (HUD)	5910 Hessen Cassel Rd.	(260) 447-3496	E/D	50	50	N	S 202	Snr/Disabled	100%	Yes
True Love Manor (HUD)	6025 Hanna St.	(260) 456-2771	E/D	30	30	N	S 202	Snr/Disabled	100%	Yes
Arbors of South Towne Square	7915 Decatur Rd.	(260) 447-4502	E/D	213	213	Y	TC/HUD	Snr/Disabled	100%	Yes
Tamera Senior Villas	7045 John St.	(260) 447-9721	E/D	52	52	N	TC/HUD	Snr/Disabled	-	
Silver Birch of Fort Wayne	7125 S Hanna St.	(260) 447-8811	E/D	119	119	N	ALF	Snr/Disabled	90%	No
		<b>No./Total:</b>	<b>7</b>	<b>504</b>	<b>504</b>					
<b>Totals/Averages:</b>		<b>Grand Totals:</b>	<b>17</b>	<b>1,359</b>	<b>1,341</b>					

## Property Types

D=Disabled  
E=Elderly  
F=Family  
S=Special Needs  
SRO=Single-Room Occupancy  
HO=Homeless

## Program Types

TC=Low Income Housing Tax Credit  
PH=Public Housing (Chicago Housing Authority)  
S 811=Section 811  
S 8=Section 8  
S 202=Section 202  
HUD=Department of Housing and Urban Development

### Square Footage Comparison

	Total Units	Occ.	No. 1 BR	% of Total	SF	SF Versus	No. 2 BR	% of Total	SF	SF Versus	No. 3 BR	% of Total
<b>Tall Oaks</b>	<b>105</b>		<b>100</b>	<b>95%</b>	<b>550</b>	<b>-----</b>	<b>5</b>	<b>5%</b>	<b>825</b>	<b>-----</b>	<b>0</b>	<b>0%</b>
<i><u>Tax Credit</u></i>												
Villa Capri Apartments	171	100%	30	18%	759	-27.5%	86	50%	1,056	-21.9%	55	32%
Centennial Apartments	120	97%	16	13%	NA	NA	48	40%	NA	NA	24	20%
Tamera Gardens Phase II	84	95%	8	10%	718	-23.4%	50	60%	1,005	-17.9%	26	31%
Tamera Gardens Phase I	48	100%	0	0%	-	-	20	42%	1,024	-19.4%	28	58%
Stephanie Villas	60	97%	0	0%	-	-	30	50%	968	-14.8%	22	37%
Park's Edge at McKinnie Commons	208	NA	60	29%	676	-18.6%	100	48%	949	-13.1%	40	19%
<b><i>Totals/Averages</i></b>	<b>691</b>	<b>98%</b>	<b>114</b>	<b>16%</b>	<b>705</b>	<b>-22.0%</b>	<b>334</b>	<b>48%</b>	<b>998</b>	<b>-17.4%</b>	<b>195</b>	<b>28%</b>

Averages are weighted, where possible.

**Utility Allowance Schedule**

See Public Reporting and Instructions on back.

**U.S Department of Housing and  
Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 04/30/2026

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA <b>Allen County</b>			Unit Type <b>Multi Family</b>				Date (mm/dd/yyyy) <b>12/15/2023</b>	
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas	30	42	56	69	88	99	
	Bottled Gas	74	97	133	170	218	254	
	Electric	62	86	110	132	164	183	
	Electric – Heat Pump	31	43	55	66	82	91	
	Fuel Oil	91	122	163	201	262	281	
	Other	0	0	0	0	0	0	
Cooking	Natural Gas	3	5	6	8	10	12	
	Bottled Gas	8	12	16	20	26	31	
	Electric	6	11	13	16	21	23	
	Other	0	0	0	0	0	0	
Other Electric		38	48	57	67	81	90	
Air Conditioning		11	16	21	25	34	39	
Water Heating	Natural Gas	27	32	36	41	47	52	
	Bottled Gas	23	34	45	56	73	82	
	Electric	23	33	43	50	62	71	
	Electric – Heat Pump	12	17	21	25	31	36	
	Fuel Oil	0	0	0	0	0	0	
Water		19	24	30	36	45	56	
Sewer		35	39	46	48	54	64	
Trash Collection		13	13	13	13	13	13	
Other – specify	Stormwater	5	5	5	5	5	5	
Range/Microwave		7	7	7	7	7	7	
Refrigerator		6	6	6	6	6	6	
<b>Actual Family Allowances</b> – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance	
					Heating			
Head of Household Name					Cooking			
					Other Electric			
					Air Conditioning			
					Water Heating			
Unit Address					Water			
					Sewer			
					Trash Collection			
					Other			
					Range/Microwave			
Number of Bedrooms					Refrigerator			
					Total			

# Rent Comparability Grid

Unit Type →

One-bedroom

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tall Oaks		Southbridge Apts.		Black Pine Flats		Willow Creek Crossing		The Meridian		Emerald Square	
Data		8310 Bridgeway		1004 Fayette Dr.		7501 Lakeridge Dr.		3660 E. Paulding		2754 E. Paulding	
Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$885	N	\$799	N	\$850	N	\$700	N	\$875	N
2	Date Last Leased (mo/yr)	Active		Active		Active		Active		Active	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	NA		NA		NA		NA		NA	
5	Effective Rent & Rent/ sq. ft	\$885	1.24	\$799	1.59	\$850	NA	\$700	1.63	\$949	1.47
In Parts B thru E, adjust only for differences the subject's market values.											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E/7		G/3		G/2	\$40	G/2	\$40	G/2	\$40
7	Yr. Built/Yr. Renovated	NA	\$30	1987	\$60	1974	\$60	2019r		1972	\$60
8	Condition /Street Appeal	Good		Excellent		Excellent		Average	\$50	Good	
9	Neighborhood	Good		Good		Good		Good		Good	
10	Same Market? Miles to Subj			Y/0.7		Y/1.8		Y/1.7		Y/1.2	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	550	(\$81)	712	\$23	650	(\$50)	430	\$60	646	(\$48)
14	Balcony/ Patio	N		N		N		Y	(\$12)	N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	N	(\$25)	D		D	(\$25)	N		D	(\$25)
18	Washer/Dryer	L	(\$35)	WD		WD	(\$35)	HU	(\$20)	WD	(\$35)
19	Floor Coverings	V		W		LVT		W		W	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	CI		CI		CI		CI		CI	
22	Special Features	N		N		N		N		N	
23											
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	L/0		L/0		L/0		L/0		G/0	\$35
25	Extra Storage	N		N		N		N		N	
26	Security	S	\$15	N	\$15	N	\$15	N	\$15	N	\$15
27	Clubhouse/ Meeting Rooms	Y		Y		Y		Y		Y	
28	Pool/ Recreation Areas	N	(\$15)	P,C	(\$15)	P,PG,F,A	(\$35)	P,PG,G	(\$30)	P,G,F	(\$35)
29	Business Ctr / Nbhd Netwk	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	Y	\$15	N	\$15	N	\$15	N	\$15	N	\$15
32	Neighborhood Networks	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		Y/G		N/G		N/G		N/G	
34	Cooling (in rent?/ type)	N		N		N		N		N	
35	Cooking (in rent?/ type)	N/E		Y/G		N/G		N/G		N/G	
36	Hot Water (in rent?/ type)	N/E		Y/G		N/G		N/G		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y		Y	\$63	N	\$63	N	\$63	N	\$63
39	Trash /Recycling	Y		Y		Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	4	1	4	4	5	3	5	4
41	Sum Adjustments B to D	\$60	(\$156)	\$113	(\$15)	\$130	(\$145)	\$180	(\$62)	\$165	(\$143)
42	Sum Utility Adjustments			\$63		\$63		\$63		\$63	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$96)	\$216	\$161	\$191	\$48	\$338	\$181	\$305	\$85	\$371
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$789		\$960		\$898		\$881		\$1,034	
45	Adj Rent/Last rent		89%		120%		106%		126%		109%
46	Estimated Market Rent	\$900	\$1.64	← Estimated Market Rent/ Sq. Ft							

Attached are

- a. why & how each adjustment was made
- = b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

# Rent Comparability Grid

Unit Type →

Two-bedroom

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		
Tall Oaks		Southbridge Apts.		Black Pine Flats		Willow Creek Crossing		The Meridian		Emerald Square		
Data on		8310 Bridgeway		1004 Fayette Dr.		7501 Lakeridge Dr.		3660 E. Paulding		2754 E. Paulding		
Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen		Fort Wayne/Allen		
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?	\$1,128	N	\$975	N	\$950	N	\$1,030	N	\$999	N	
2	Date Last Leased (mo/yr)	Active		Active		Active		Active		Active		
3	Rent Concessions	N		N		N		N		N		
4	Occupancy for Unit Type	NA		NA		NA		NA		NA		
5	Effective Rent & Rent/sq. ft	\$1,089	1.22	\$975	1.14	\$900	NA	\$1,030	1.33	\$999	1.02	
In Parts B thru E, adjust only for differences the subject's market values.												
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	E/7	G/3	G/1		G/2	\$40	G/2	\$40	G/2	\$40	
7	Yr. Built/Yr. Renovated	NA	1987	\$30	1970	\$60	1974	\$60	2019r	1965	\$60	
8	Condition /Street Appeal	Good	Excellent		Good		Excellent		Average	\$50	Good	
9	Neighborhood	Good	Good		Good		Good		Good		Good	
10	Same Market? Miles to Subj		Y/0.7		Y/0.7		Y/1.8		Y/1.7		Y/1.2	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	Adj	Data	Adj	Data	\$ Adj	
11	# Bedrooms	2	2		2		2		2	2		
12	# Baths	1	1		1		1		1.5	(\$30)	1	
13	Unit Interior Sq. Ft.	825	890	(\$33)	855	(\$15)	768	\$29	775	\$25	984	(\$80)
14	Balcony/ Patio	N	N		N		N		Y	(\$15)	N	
15	AC: Central/ Wall	C	C		C		C		C		C	
16	Range/ refrigerator	RF	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	N	D	(\$30)	N		D	(\$30)	N		D	(\$30)
18	Washer/Dryer	L	WD	(\$40)	L		WD	(\$40)	HU	(\$25)	WD	(\$40)
19	Floor Coverings	LVT	W		W		W		W		W	
20	Window Coverings	B	B		B		B		B		B	
21	Cable/ Satellite/Internet	CI	CI		CI		CI		CI		CI	
22	Special Features	N	N		N		N		N		N	
23												
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking ( \$ Fee)	L/0	L/0		L/0		L/0		L/0		L/0	
25	Extra Storage	N	N		N		N		N		N	
26	Security	S	N	\$15	N	\$15	N	\$15	N	\$15	N	\$15
27	Clubhouse/ Meeting Rooms	Y	Y		Y		Y		Y		Y	
28	Pool/ Recreation Areas	N	P,C	(\$20)	P,PG	(\$20)	P,PG,A,G	(\$45)	P,PG,F	(\$30)	P,PG,A,C	(\$45)
29	Business Ctr / Nbhd Netwk	N	N		N		N		N		N	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	Y	N	\$15	N	\$15	N	\$15	N	\$15	N	\$15
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/E	Y/G		N/G		N/G		N/G		N/G	
34	Cooling (in rent?/ type)	N	N		N		N		N		N	
35	Cooking (in rent?/ type)	N/E	Y/G		N/G		N/G		N/G		N/G	
36	Hot Water (in rent?/ type)	N/E	Y/G		N/G		N/G		N/G		N/G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/ Sewer	Y	Y		N	\$76	N	\$76	N	\$76	N	\$76
39	Trash /Recycling	Y	Y		Y		Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	3	4	3	2	5	3	5	4	4	4	
41	Sum Adjustments B to D	\$60	(\$123)	\$90	(\$35)	\$159	(\$115)	\$145	(\$100)	\$130	(\$195)	
42	Sum Utility Adjustments			\$76		\$76		\$76		\$76		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43	Net/ Gross Adjmts B to E	(\$63)	\$183	\$131	\$201	\$120	\$350	\$121	\$321	\$12	\$401	
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (+ 43)	\$1,027		\$1,106		\$1,020		\$1,151		\$1,011		
45	Adj Rent/Last rent		94%		113%		113%		112%		101%	
46	Estimated Market Rent	\$1,075	\$1.30	← Estimated Market Rent/ Sq. Ft								

/ /

Attached are

- why & how each adjustment was made
- how market rent was derived from adjusted rents
- how this analysis was used for a similar unit type

## Rent Comparability Grid Key and Notes

### Fort Wayne, IN (Allen County)

#### Rent Grid Key

Y=Yes, N=No

NA= Not Available

Line 6: E=Elevator, WU=walkup

Line 15: C=Central, W=wall

Line 16: R=Range, F=Refrigerator

Line 17: M=Microwave, D=Dishwasher

Line 18: L=Laundry room, HU=Hookups, WD=Washer/dryer

Line 19: C=Carpet, W=Wood, LVT=Luxury Vinyl Tile

Line 20: B=Blinds

Line 21: C=Cable wiring, I=Internet wiring.

Line 24: L=Parking Lot, G=Garage

Line 26: FD=Front Desk, I=Intercom Entry, G=Gated entry, C=cameras, S=Security Staff

Line 27: C=Clubhouse, MR=Meeting room

Line 28: P=Pool, F=Fitness center, PG=playground, A=Athletic fields, G=Grills, R=Other amenities

Line 29: B=Business center

#### Notes

Adjustments were made only for features/amenities that have a material impact in the Fort Wayne rental market. The scale of adjustments, where possible, were based on differences in rents between the comparable properties and and/or other properties in the market also examined by AMS. Where relevant, adjustments increased with number of bedrooms.

Line 13: Square footage adjustments were \$.50 per square foot for one- and two-bedroom units

Lines 33-39: Utility adjustments were based on the Fort Wayne Housing Authority's utility allowance schedule.



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## **American Marketing Services, Inc.**

### **Corporate Qualifications & Staff Biographies**

American Marketing Services, Inc. (AMS) is a full-service marketing and market research corporation that specializes in analysis of residential real estate and community development programs. AMS provides marketing consulting and market analyses for a wide range of housing developments, from Low Income Housing Tax Credit (LIHTC) projects to high-end for-sale housing. Over the years the company has developed a specialty in market analysis and demand projections for affordable and mixed-income housing products. Approximately 75% of AMS' research and marketing workload is focused on programs and developments within the affordable housing industry. Clients of AMS include lenders, housing authorities, municipalities, private developers, and not-for-profit organizations.

AMS was incorporated in June 1995 and is a Women-Owned Business Enterprise (WBE) certified by the City of Chicago and Cook County. The firm is based in Chicago, Illinois, and has a full-time staff of six persons. The principal owners are Pamela S. Gecan and June A. Webb. Prior to the founding of American Marketing Services, Ms. Gecan served as manager of the market analysis division for the Illinois Housing Development Authority (IHDA).

The firm is a member in good standing of the National Counsel of Housing Market Analysts (NCHMA). In addition to the firm's extensive work in Illinois, AMS has provided market studies for project located in Indiana, Wisconsin, Minnesota, Missouri, and Iowa. Also, AMS has been retained directly by IHDA to complete comprehensive market analyses, as well as to review and rate market studies submitted to the agency by other research firms for LIHTC applications. In addition, senior staff has served as marketing and market research consultants on projects funded by major federal housing programs such as the Neighborhood Stabilization Program, HUD's Choice Neighborhoods Initiative, and the Rental Assistance Demonstration (RAD) Program.

In addition to development-specific assignments, AMS designs customized housing need studies for housing authorities, cities, and neighborhood development organizations that seek in-depth analysis to inform housing policies and redevelopment plans. AMS also utilizes direct consumer research, including focus groups, and telephone or email surveys, to better understand a community's housing issues, and also the needs and opinions of stakeholders.

Biographies of key AMS personnel follow.

**Pamela S. Gecan**

President

Pamela Gecan founded American Marketing Services (AMS) in June 1995, with the firm and its subsidiaries providing a full range of market research, marketing planning, and marketing consulting services. Clients include housing authorities, municipalities, financial institutions, real estate development firms, property management firms and non-profit housing groups.

During her twenty-five year career in market research, Ms. Gecan has developed a special expertise in the residential real estate arena, including affordable, market rate and mixed-income housing. Ms. Gecan has also directed the marketing programs for a wide array of housing product. From upscale urban lofts to affordable housing for seniors, she has completed market research and created marketing programs for over 30,000 housing units throughout the Midwest.

Since founding AMS, Ms. Gecan has assisted numerous municipalities and housing authorities throughout the midwest, providing consulting services related to community revitalization and redevelopment programs. She has implemented innovative marketing strategies relating to community reinvestment and community renewal, and has developed special expertise in achieving economically and racially diverse populations. Ms. Gecan has also provided marketing consulting services to the Urban Land Institute and the Chicagoland Apartment Association.

Prior to the founding of AMS, Ms. Gecan served as the Manager for Market Analysis for the Illinois Housing Development Authority (IHDA). Ms. Gecan provided comprehensive market studies for the Authority, and also assisted in the creation of IHDA's first affordable financing program for single-family home buyers. She has extensive market research experience relating to first-time home buyers and workforce housing.

Ms. Gecan holds a Master of Science degree in Advertising from Northwestern University, and has been a frequent speaker at marketing seminars sponsored by the Institute for Real Estate Management (IREM), the Chicagoland Apartment Association (CAA), and the National Apartment Association. Ms. Gecan was also appointed by Mayor Rahm Emanuel to serve on the Board of Directors of the Chicago Community Land Trust (CCLT).

Ms. Gecan is a licensed Real Estate Broker in the State of Illinois, and a Realtor.

**Kurt E. Magnuski**

Vice President

Mr. Magnuski joined American Marketing Services in 2006 as a Marketing Officer, and has served as Vice President since 2011. His primary role at AMS is the management of research assignments and site and market studies for residential, commercial, and mixed-use developments. Mr. Magnuski also designs and executes customized research products for a diverse range of real-estate and community development programs.

Mr. Magnuski has completed over three hundred market studies or related research assignments and has experience with a broad spectrum of rental and for-sale housing products, both affordable and market rate. Over the years, he has developed expertise in analysis of housing targeting special populations such as veterans, homeless persons, mobility-impaired persons, and artists.

Mr. Magnuski has provided research and consulting services to major neighborhood redevelopment initiatives utilizing federal programs such as the Neighborhood Stabilization Program, HUD Choice Neighborhoods, and the Rental Assistance Demonstration (RAD) program. In addition to work in the Chicagoland area and downstate Illinois, Mr. Magnuski has completed research assignments in Indiana, Wisconsin, Missouri, Minnesota, and Iowa.

For AMS' marketing consulting assignments, Mr. Magnuski provides market analyses in order to best position and price real estate products in the marketplace. He also drafts press releases and advertising copy, and assists clients with advertising campaign planning and the design of marketing communications materials.

Before joining AMS, Mr. Magnuski was employed by the Housing Authority of the County of Cook (HACC), where he served as a Rent Analyst and worked directly under top management. At the HACC, Mr. Magnuski revised and streamlined the rent determination system for the Housing Choice Voucher Program. Other responsibilities included database management and ensuring compliance with internal and federal regulations.

Mr. Magnuski holds a Master of Urban Planning and Policy degree from the University of Illinois at Chicago, with a focus on economic development. In addition, he holds a Bachelor of Arts degree in Economics and a Bachelor of Science degree in Business Administration, both from American University in Washington, DC.

Mr. Magnuski is a licensed Real Estate Broker in Illinois and a Realtor.

# Certificate of Professional Designation

*This certificate verifies that*

**Kurt Magnuski**

*American Marketing Services, Inc.*

Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:



National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

## **Membership Term**

1/1/2024 to 12/31/2024



Kaitlyn Snyder  
Managing Director, NCHMA

## NCHMA Market Study Index

**Introduction:** 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.

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	<b>Cover</b>
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	5-6
4	Utilities (and utility sources) included in rent	6
5	Target market/population description	3
6	Project description including unit features and community amenities	3-6
7	Date of construction/preliminary completion	5
8	If rehabilitation, scope of work, existing rents, and existing vacancies	3-5
<b>Location</b>		
9	Concise description of the site and adjacent parcels	3-4
10	Site photos/maps	Att A
11	Map of community services	10
12	Site evaluation/neighborhood including visibility, accessibility, and crime	3-12
<b>Market Area</b>		
13	PMA description	7
14	PMA Map	7
<b>Employment and Economy</b>		
15	At-Place employment trends	13-25
16	Employment by sector	15-17
17	Unemployment rates	18
18	Area major employers/employment centers and proximity to site	19
19	Recent or planned employment expansions/reductions	20-21
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	26-29
21	Area building permits	NA
22	Population and household characteristics including income, tenure, and size	26-32
23	For senior or special needs projects, provide data specific to target market	NA
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	<b>Att D</b>
25	Map of comparable properties	<b>Att C</b>
26	Existing rental housing evaluation including vacancy and rents	35-38
27	Comparison of subject property to comparable properties	37-38
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	40-41
29	Rental communities under construction, approved, or proposed	37
30	For senior or special needs populations, provide data specific to target market	NA

## NCHMA Market Study Index

**Introduction:** 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.

		Page Number(s)
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	43-46
32	Affordability analysis with capture rate	44-46
33	Penetration rate analysis with capture rate	46
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	44
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	39-40
36	Precise statement of key conclusions	48
37	Market strengths and weaknesses impacting project	2
38	Product recommendations and/or suggested modifications to subject	48
39	Discussion of subject property's impact on existing housing	41-42
40	Discussion of risks or other mitigating circumstances impacting subject	1-2
41	Interviews with area housing stakeholders	47
<b>Other Requirements</b>		
42	Certifications	Att G
43	Statement of qualifications	Att G
44	Sources of data not otherwise identified	NA





# **HOUSING STRATEGY BUDGETS**



Creating Neighborhoods of Choice

## Development Budget

BRINSHORE

	Subtotals	Amount	Per Unit	100% Residential	% of Resi. Costs Basis Eligible	LIHTC Basis	Notes
<b>Acquisition Costs \$9,045,000</b>							
Land		1,000,000	9,524	1,000,000	0%		not basis eligible
Building		8,045,000	76,619	8,045,000	100%	8,045,000	Beacon Heights Appraisal 6.11.24
Legal		-	-	-	100%	-	
Title & Recording Fees		-	-	-	100%	-	
Carrying Costs		-	-	-	100%	-	
Other		-	-	-	100%	-	
<b>Site Improvements \$0</b>							
Demolition		-	-	-	0%		
Sitework & Earthwork		-	-	-	100%	-	
Site Utilities		-	-	-	100%	-	
Streets and Sidewalks		-	-	-	100%	-	
Landscaping		-	-	-	100%	-	
Environmental Remediation		-	-	-	100%	-	
Remediation Contingency		-	-	-	100%	-	
Other		-	-	-	100%	-	
<b>Hard Costs \$9,817,500</b>							
Residential Construction Costs	\$78289 psf	7,828,947	74,561	7,828,947	100%	7,828,947	93,500
General Conditions	% of net construction 6.0%	469,737	4,474	469,737	100%	469,737	
Overhead	% of net construction 2.0%	156,579	1,491	156,579	100%	156,579	
Profit	% of net construction 6.0%	469,737	4,474	469,737	100%	469,737	
Owner Hard Cost Contingency	% of total GC budget 10%	892,500	8,500	892,500	100%	892,500	
<b>Other Construction Costs \$1,051,175</b>							
Contractor P&P Bond (or LOC)	% of total GC budget 1.00%	98,175	935	98,175	100%	98,175	
FF&E	per unit	\$300,000	2,857	300,000	100%	300,000	
Building Permits		75,000	714	75,000	100%	75,000	
Site Security		20,000	190	20,000	100%	20,000	
Fencing		-	-	-	100%	-	
Construction Period Insurance		350,000	3,333	350,000	100%	350,000	Linda
Construction Period Taxes		170,000	1,619	170,000	100%	170,000	
Construction Lender Inspection	24	38,000	362	38,000	100%	38,000	
Other		-	-	-	100%	-	
<b>Soft Costs 1,614,731</b>							
Architecture - Design	of Arch costs 80%	314,160	2,992	314,160	100%	314,160	
Architecture - Const. Supervision	of Arch costs 20%	63,540	605	63,540	100%	63,540	
Architectural Reimb. Expenses		15,000	143	15,000	100%	15,000	
Engineering	% of total GC budget 0.00%	50,000	476	50,000	100%	50,000	
Geotech Soil Borings		-	-	-	100%	-	
Energy Modeling		-	-	-	100%	-	
Commissioning Authority		-	-	-	100%	-	
Surveys		20,000	190	20,000	100%	20,000	
Appraisal		20,000	190	20,000	100%	20,000	
Market Study		20,000	190	20,000	100%	20,000	
Physical Needs Assessment		20,000	190	20,000	0%		
Accounting		40,000	381	40,000	75%	30,000	some portion may be discounted from basis
Legal - Transactional		175,000	1,667	175,000	75%	131,250	some portion may be discounted from basis
Legal - Partnership Organizational		100,000	952	100,000	100%	100,000	
Legal - Syndication		-	-	-	75%	-	some portion may be discounted from basis
Phase I ESA		30,000	286	30,000	100%	30,000	
Phase II ESA		15,000	143	15,000	100%	15,000	
Lead-Based Paint Inspection/Clearance		10,000	95	10,000	100%	10,000	
Asbestos Inspection/Clearance		10,000	95	10,000	100%	10,000	
Mold Inspection/Clearance		10,000	95	10,000	100%	10,000	
Radon		10,000	95	10,000	100%	10,000	
Zoning & Other Municipal Fees		-	-	-	100%	-	
Tenant Relocation		500,000	4,762	500,000	75%	375,000	MRM estimate, other IN projects ~500k
Marketing and Leasing		80,000	762	80,000	0%		not basis eligible
Title & Recording Fees - Construction		50,000		50,000	100%	50,000	
Title & Recording Fees - Post Construction		15,000	143	15,000	0%		not basis eligible
Soft Cost Contingency	3%	47,031	448	47,031	100%	47,031	
<b>Financing Costs \$2,345,614</b>							
Construction Loan Origination	% of loan 1.00%	140,500	1,338	140,500	100%	140,500	
Construction Period Interest	1,749,524	1,749,524.20	16,662	1,749,524	33%	569,434	will need to hard enter this number from draw schedule
Construction Lender Legal		85,000	810	85,000	100%	85,000	
Perm Loan Origination	% of loan 1.00%	22,800	217	22,800	0%		
Perm Lender Legal		85,000	810	85,000	0%		
Perm Loan Conversion Fee		-	-	-	0%		
Soft Loan Origination & Fees		-	-	-	100%		may be basis-eligible if a construction loan
Bond Issuance Fees		70,250	669	70,250	0%		IHCDA
Bond Counsel		85,000	810	85,000	0%		Garfield
Trustee Fees		35,000	333	35,000	0%		Garfield
Underwriter Fees		-	-	-	0%		only applicable if public placement
LIHTC Application Fees		7,000	67	7,000	0%		
LIHTC Allocation / Reservation Fee	6.5%	63,965	609	63,965	0%		
LIHTC Initial Compliance Fee		1,575	15	1,575	0%		
Working Capital LC		-	-	-	0%		
Other		-	-	-	100%	-	
Other		-	-	-	100%	-	
<b>Reserves and Escrows \$869,695</b>							
Initial Lease-Up Costs	per unit	200,000	1,905	200,000	0%		Reserves are not basis eligible
Real Estate Tax Escrow	% of 1st year taxes 55%	46,750	445	46,750	0%		
Insurance Escrow	% of 1st year premium 105%	132,300	1,260	132,300	0%		
Operating Reserves	months of op costs 6	364,090.71	3,468	364,091	0%		
Debt Service Reserve	months of op costs 6	89,805	855	89,805	0%		
Replacement Reserve	per unit \$350	36,750	350	36,750	0%		
Other		-	-	-	0%		
<b>Developer Fee \$3,210,478</b>							
Developer Fee	\$2,967,955	3,210,478.46	30,576	3,210,478	100%	3,210,478	less consultant fees, some portion may need to be deferred
Other		-	-	-	100%	-	
<b>TOTAL</b>		<b>\$27,954,194</b>	<b>265,754</b>	<b>27,954,194</b>		<b>\$24,240,068</b>	

# Operating Expenses

Tall Oaks

BRINSHORE

	Subtotals		Amount	Per Unit	Notes
Administrative			\$176,625		
Administrative / Manager Payroll	see detail below		95,000	905	
Employee Benefits, Payroll Taxes, Workers Comp	see detail below		67,500	643	
Administrative Rent Free Unit			-	-	
Office or Model Apartment Rent			-	-	
Office Equipment			4,000	38	
Telephone / Cell			2,000	19	
Internet			2,000	19	
Cable / Satellite			-	-	
Postage & Delivery			500	5	
Staff Professional Development				-	
Staff Travel			1,000	10	
Advertising & Marketing			2,000	19	
LIHTC Monitoring	per LIHTC unit		2,625	25	\$25/unit
Bad Debts			-	-	
Professional Fees			\$15,000	-	
Legal			7,000	67	Linda around 15K
Accounting / Audit			8,000	76	Linda - not less than 8000
Bookkeeping			-	-	
Other			-	-	
Operations & Maintenance			\$191,750	-	
Operating & Maintenance Payroll	see detail below		50,000	476	
Operating & Maintenance Rent Free Unit			-	-	
Security			16,000	152	
Pest Control			10,000	95	
Trash / Recycling Removal			10,000	95	Check with HA
Snow Removal			10,000	95	Check with HA
Landscaping & Grounds Upkeep			10,000	95	
Janitorial Supplies			15,000	143	
Elevator Maintenance			18,000	171	Linda
HVAC Maintenance			15,000	143	
Plumbing & Electrical Maintenance			15,000	143	
Painting, Decorating & Flooring - Common Space			7,000	67	
Painting, Decorating & Flooring - Units	cost per turnover	750	15,750	150	20% = turnover rate
Other			-	-	Repairs
Utilities			\$36,750	-	
Gas	PUPY	180	18,900	180	Ask HA
Electricity	PUPY	110	11,550	110	Ask HA
Water / Sewer	PUPY	60	6,300	60	Ask HA
Other Utilities			-	-	
Taxes & Insurance			\$211,000	-	
Real Estate Tax PILOT			85,000	810	Tax Exempt, ~80k per unit at Beacon, IHCD requires for TC APP
Property & Liability Insurance			126,000	1,200	
Other			-	-	
Management Fees			\$60,306	-	
Property Management Fee	% of EGI	6%	60,306	574	
Reserves			\$36,750	-	
Replacement Reserve	per unit per year	\$350	36,750	350	Pending e-tool
Operating Reserve			-	-	
Other			-	-	
TOTAL OPERATING EXPENSES			\$728,181	\$6,935	

Sources

Tall Oaks



LIHTC Calculation

	Federal LIHTC			State LIHTC	
	Dev Credits	Acq. Credits	TOTAL		
Total Calculated Basis	16,195,068	8,045,000	24,240,068		
- Ineligible Costs					
Seller Note Interest	361,800				
= Estimated Eligible Basis	16,556,868	8,045,000			
x Basis Boost	100%	100%			
= Total Estimated Eligible Basis	16,556,868	8,045,000			
x Applicable Fraction	100%	100%			
= Qualified Basis	16,556,868	8,045,000			
x Tax Credit Rate	4.00%	4.00%			
= Eligible Credit Amount	662,275	321,800	984,075		
Requested Tax Credit Amount	662,275	321,800	984,074.72	Percent ask	100%
Tax Credit Allocation	662,275	321,800	984,075	1,200,000	\$1,200,000
Total LIHTC Projected	6,622,747	3,218,000	9,840,747	1,200,000	-
Investment Partnership Holds	99.99%	99.99%	99.99%	6000000	-
Investment Partnership Credits	6,622,085	3,217,678	9,839,763	99.99%	99.99%
Credit Price	\$0.79	\$0.79	\$0.79	5,999,400	-
Net Equity Raised	5,231,447	2,541,966	\$7,773,413	\$0.60	\$0.00
				3,599,640	-
					3,599,640

STC Calculation Based on 2025 Form A	
9,840,747	10 year Federal Credits
61%	% ask
600,000,000%	5 year State Credits
1,200,000.00	Yearly State Credits

Construction Sources

Source Description	Lien Position	Amount During Construction	Interest Rate	Interest Type	Term (months)	Total Paid Interest		
Construction Loan		14,050,000	7.50%			-	13,246,774	13,300,000
Federal LIHTC Equity		1,127,145	0.00%			-		
State LIHTC Equity		521,948	0.00%			-		
Seller Note		9,045,000	0.00%			-		
Cap Funds / Project Reserves		-	0.00%			-		
		-	0.00%			-		
TOTAL		24,744,093				-		

Permanent Sources

Source Description	Lien Position	Amount	Interest Rate	Interest Type	Term (years)	Amort (years)	Annual Debt Service	Min DCR Y1-15
First Loan	0	2,280,000	7.25%		17	35	179,609	1.32
IHCDA Dev Fund Loan	0	500,000	3.00%		15	30	25,296	1.15382
Third Loan	0	0						1.15
Federal LIHTC Equity		7,773,413						
State LIHTC Equity		3,599,640						
Deferred Developer Fee		710,478						
Seller Note		9,045,000	3.00%					
Cap Funds / Project Reserves								
Income During Construction		600,995						
TOTAL		\$24,509,526					204,906	

Uses 27,954,194  
Gap 3,444,668





# MAPPING



Creating Neighborhoods of Choice



# Health & Wellness Interactive Map



Anthony  
Wayne  
Village

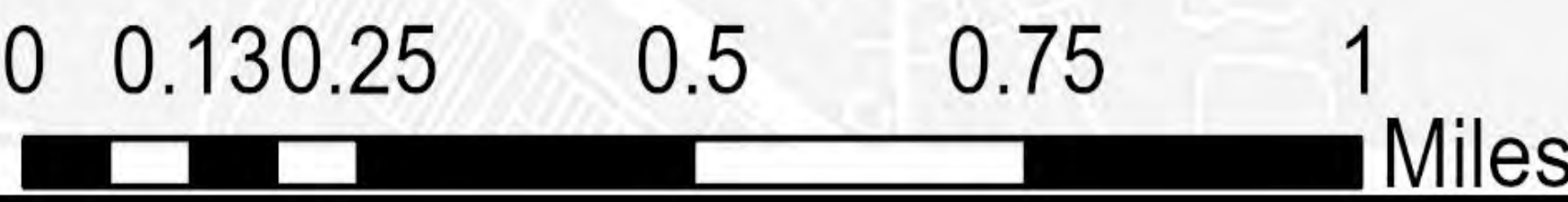


## Legend

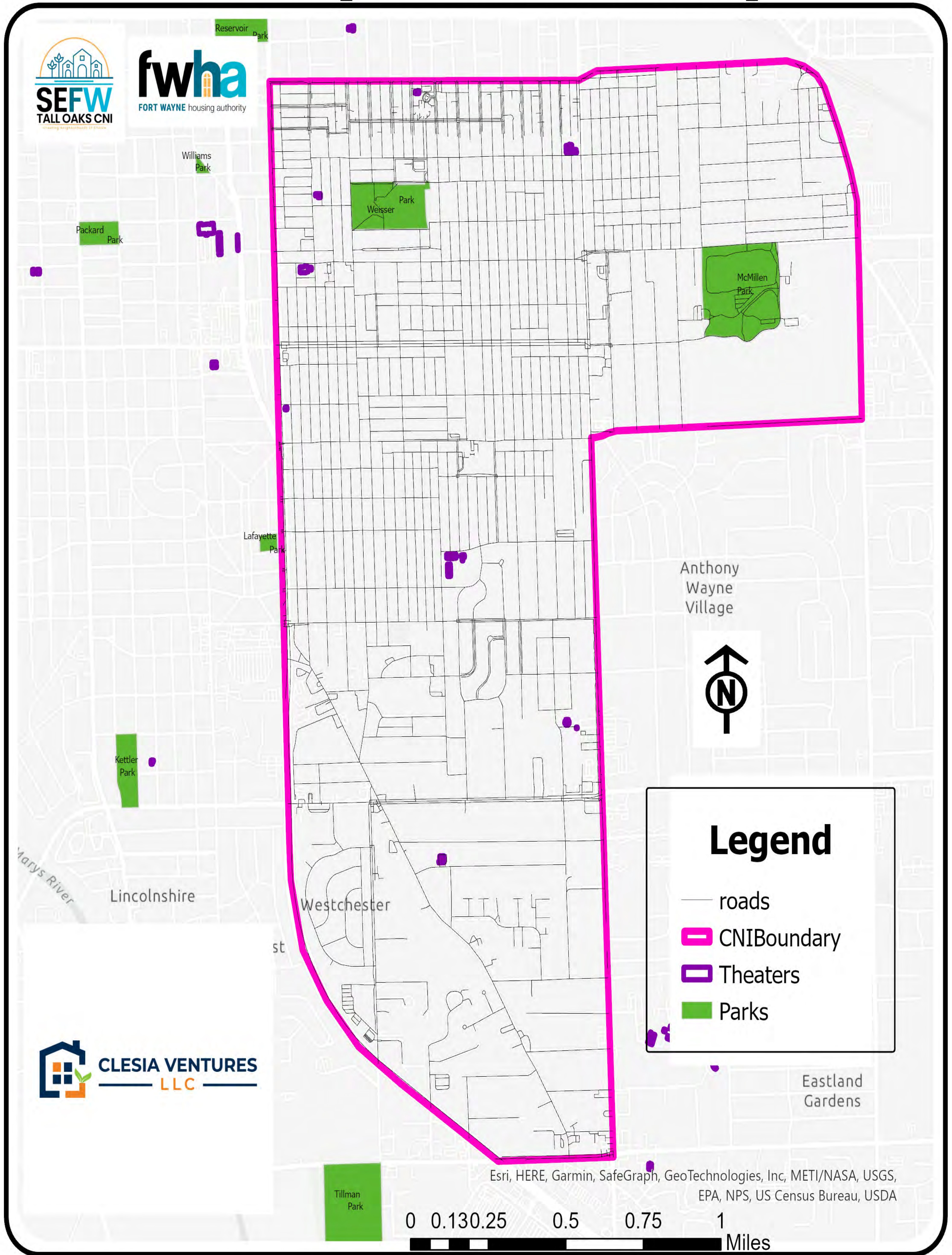
- roads
- CNIBoundary
- Urgent Care
- Hospitals



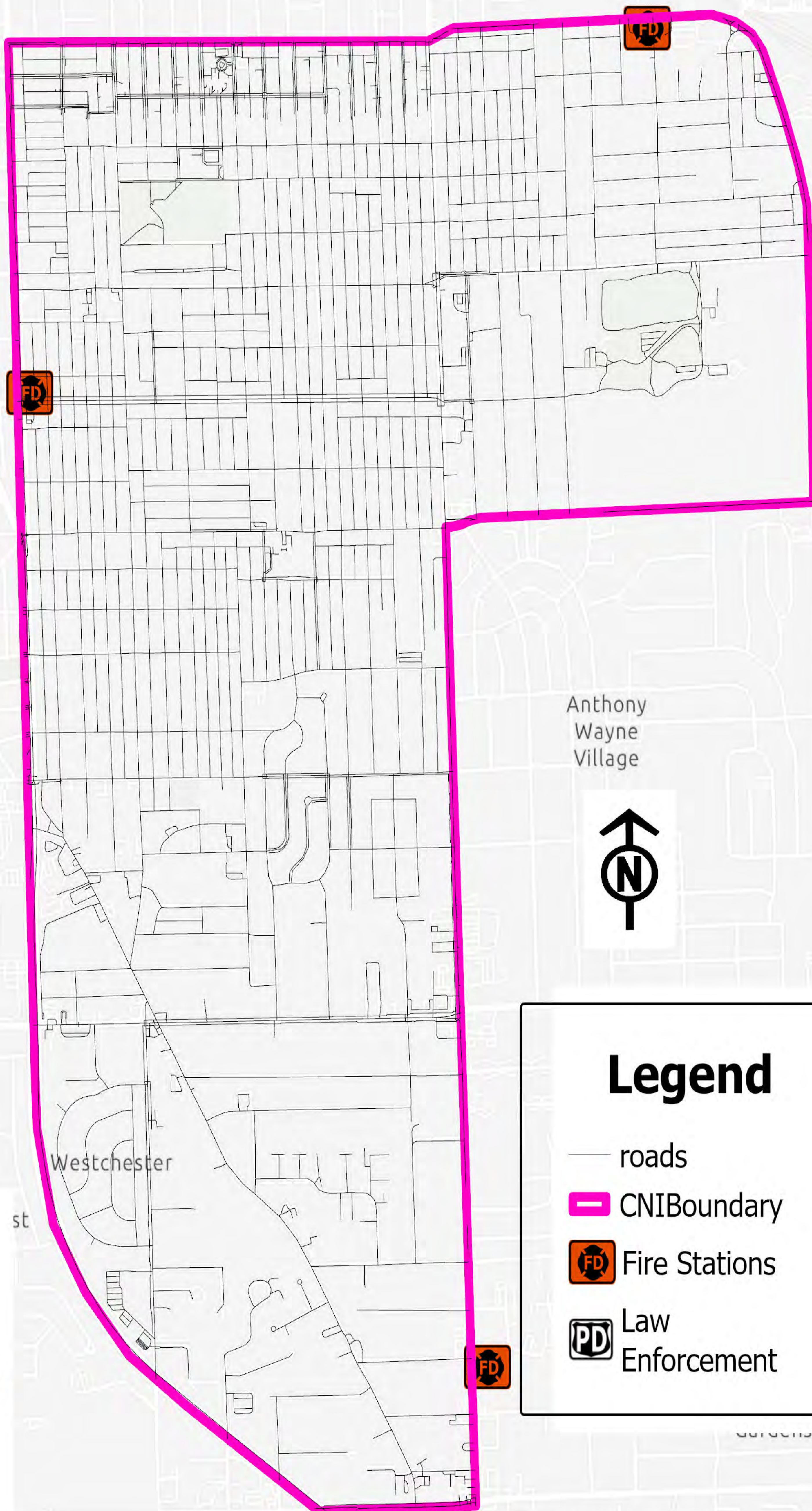
Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA



# Public Spaces Interactive Map



# Safety Interactive Map



## Legend

- roads
- CNIBoundary
- Fire Stations
- Law Enforcement



Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA

0 0.130.25 0.5 0.75 1 Miles





# SEFW TALL OAKS CNI

Creating Neighborhoods of Choice