John Wall and Associates

Market Analysis

Spivey Senior
Elderly 55+
Tax Credit (Sec. 42) Apartments

Conyers, Georgia
Rockdale County

Prepared For:
Conyers Housing Authority

February 2018 (Revised December 24, 2018)

PCN: 18-005

Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

Submitted and attested to by:

_____

Joe Burriss, Principal

2-20-18

Date

_____

Bob Rogers, Principal

2-20-18

Date

Table of Contents

Table of Tables

Table of Maps

Introduction

Purpose

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

Scope

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

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

Methodology

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

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

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

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

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

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

Limitations

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

Regional Locator Map

Area Locator Map
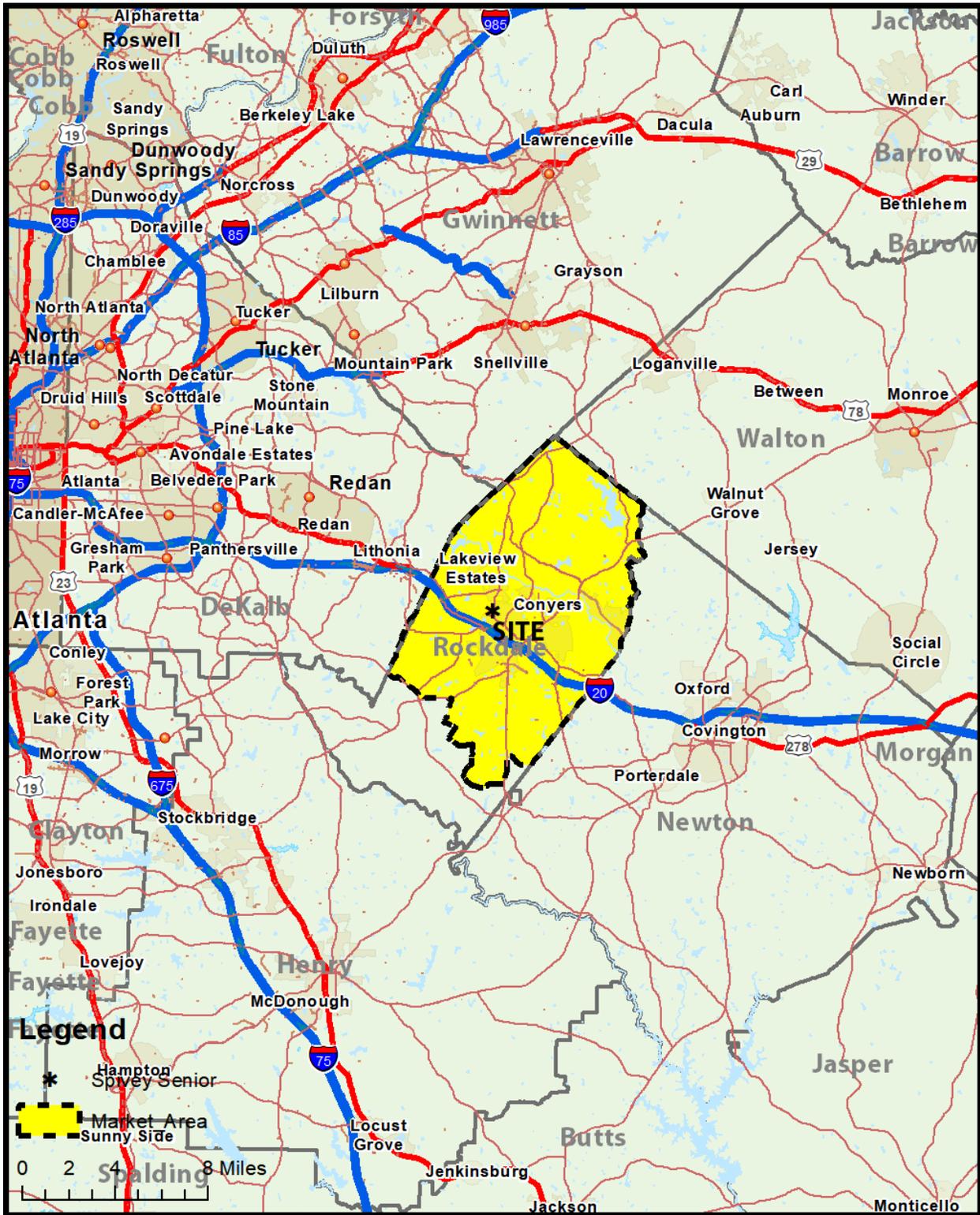
A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2020.

The market area consists of Census tracts 601.01, 601.02, 602.01, 602.02, 603.04, 603.05, 603.06, 603.07, 603.08, 603.09, 604.04, and 604.06 in Rockdale County.

The proposed development consists of 50 units of rehabilitation.

The proposed development is for elderly 55+ households with incomes at 50% and 60% of AMI. Contract rents range from $575 to $592, but all of the units will have project based rental assistance. The ten 50% AMI units are HOME units.

A.1 Development Description

- **Address:**

  Nancy Ct. NW and Summer Cir. NW

- **Construction and occupancy types:**

  Rehabilitation

  Multifamily

  Elderly 55+

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

  Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	0	1	3	631-646	575	39	614	PBRA
50%	1	1	7	796-865	592	39	631	PBRA
60%	0	1	8	631-646	575	39	614	PBRA
60%	1	1	32	796-895	592	39	631	PBRA
	Total Units		50					
	Tax Credit Units		50					
	PBRA Units		50					
	Mkt. Rate Units		0					

- **Any additional subsidies available including project based rental assistance:**

  All of the units have project based rental assistance.

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

    The subject has easy access to the park and a community center.

  - **Unit Amenities:**

    Refrigerator, stove, washer/dryer connections, HVAC, blinds, and cable pre-wired

  - **Utilities Included:**

    Water, sewer, trash, and gas

The subject's amenities are inferior compared to modern LIHTC developments and the luxury complexes in Conyers, but they are sufficient for the proposal as evidenced by the fact that the subject is 100% occupied.

A.2 Site Description/Evaluation

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

    The site is developed as housing authority apartments. There are mature trees in and around the site. The adjacent parcels include single family homes, apartments, a restaurant, and undeveloped property.

- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural:**

    The neighborhood is mostly residential.

- **A discussion of site access and visibility:**

    The site is built around its own roads. See the aerial photo for how these roads connect to the other roads in the area.

- **Any significant positive or negative aspects of the subject site:**

    The buildings are attractive. The police substation on Irwin Bridge Road is on the property.

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

    There is a convenience store near the site. There is a small grocery of the type that advertises cigarettes, money orders and the lottery a few doors down from the site. The nearest super market is the Piggly Wiggly about a mile away.

    The City of Conyers does not have a public bus system. However, a regional commuter coach to Atlanta is available to Conyers residents through a partnership between Georgia Regional Transportation Authority (GRTA) and Rockdale County. MARTA transfers are available. A system map is in the appendix.

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

    See section C.6. The site does not appear to be in a problematic area.

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

    The site is well suited for the intended redevelopment.

A.3 Market Area Definition

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

  The market area consists of Census tracts 601.01, 601.02, 602.01, 602.02, 603.04, 603.05, 603.06, 603.07, 603.08, 603.09, 604.04, and 604.06 in Rockdale County. The market area boundaries are the county line in the north, east and west, and census tract boundaries in the south. The boundary varies from 3 to 8 miles.

A.4 Community Demographic Data

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

  2010 population = 71,413; 2018 population = 81,628; 2020 population = 84,182

  2010 households = 25,210; 2018 households = 29,196; 2020 households = 30,192

- **Household tenure:**

  33.4% of the households in the market area rent.

  Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	7,486	80.8%	1,775	19.2%
62 +	4,761	81.2%	1,099	18.8%
65 +	3,665	81.2%	850	18.8%

  Household income:

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

AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		26,150		31,380		31,380	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than $5,000	293	1.00	293	1.00	293	1.00	293
$5,000 to $9,999	590	1.00	590	1.00	590	1.00	590
$10,000 to $14,999	806	1.00	806	1.00	806	1.00	806
$15,000 to $19,999	997	1.00	997	1.00	997	1.00	997
$20,000 to $24,999	795	1.00	795	1.00	795	1.00	795
$25,000 to $34,999	1,209	0.12	139	0.64	771	0.64	771
$35,000 to $49,999	1,603	—	0	—	0	—	0
$50,000 to $74,999	1,394	—	0	—	0	—	0
$75,000 to $99,999	496	—	0	—	0	—	0
$100,000 to $149,999	226	—	0	—	0	—	0
$150,000 or more	172	—	0	—	0	—	0
Total	8,581		3,620		4,252		4,252
Percent in Range			42.2%		49.6%		49.6%

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

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

A.5   Economic Data

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

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

- **Employment by sector:**

  The largest sector of employment is:

  Educational services, and health care and social assistance — 20.9%

- **Unemployment trends:**

  Over the last 12 months, the unemployment rate has been between 4.7% and 6.2%. For 2016, the average rate was 5.7% while for 2015 the average rate was 6.5%

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

  Source: https://data.bls.gov/PDQWeb/la
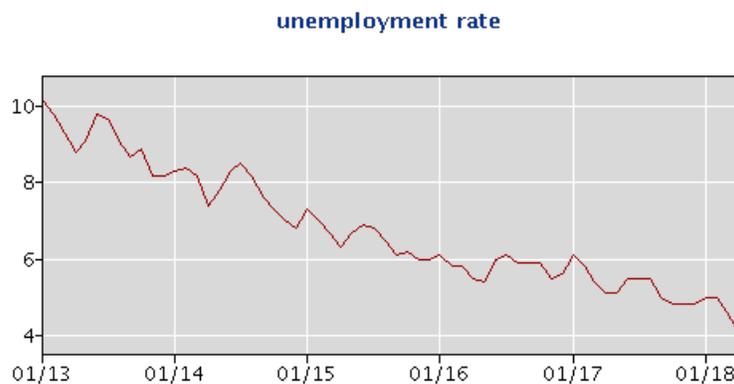
- **Recent or planned major employment contractions or expansions:**

  The Georgia Film, Music & Digital Entertainment Office (FMDE) has designated Rockdale County as Camera Ready, a special designation given to participating Georgia communities interested in attracting film and television production. In the last few years several films and television shows have been filmed in Rockdale County. This includes *Fast and Furious 5, A Joyful Noise, Prisoners, American Pie Reunion, Ben 10 1 & 2, Zombieland, The Vampire Diaries, The Originals,* and *Teen Wolf.* The most recent filming was for the new FOX series *The Resident.*

  According to the 2018 and 2017 Georgia WARN lists, one company in Rockdale County announced layoffs in the last year. Seven jobs were affected at Golden State Foods.

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

  The county continues to grow at a modest pace. The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- **Number renter households income qualified for the proposed development:**

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

AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		26,150		31,380		31,380	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#
Less than $5,000	293	1.00	293	1.00	293	1.00	293
$5,000 to $9,999	590	1.00	590	1.00	590	1.00	590
$10,000 to $14,999	806	1.00	806	1.00	806	1.00	806
$15,000 to $19,999	997	1.00	997	1.00	997	1.00	997
$20,000 to $24,999	795	1.00	795	1.00	795	1.00	795
$25,000 to $34,999	1,209	0.12	139	0.64	771	0.64	771
$35,000 to $49,999	1,603	—	0	—	0	—	0
$50,000 to $74,999	1,394	—	0	—	0	—	0
$75,000 to $99,999	496	—	0	—	0	—	0
$100,000 to $149,999	226	—	0	—	0	—	0
$150,000 or more	172	—	0	—	0	—	0
Total	8,581		3,620		4,252		4,252
Percent in Range			42.2%		49.6%		49.6%

- **Overall estimate of demand:**

Overall demand is 1,428.

- **Capture rates**
  - **Overall:**

    3.5%

  - **LIHTC units:**

    3.5%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	0-26150	10	1,217	0	1,217	0.8%
60% AMI	0-31380	40	1,427	0	1,427	2.8%
Overall	0-31380	50	1,428	0	1,428	3.5%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	0-1 BR	18930-26150	10	243	0	243	4.1%
	2 BR		0	974	0	974	0.0%
	3 BR	—	0	0	0	0	—
	4 BR	—	0	0	0	0	—
60% AMI	0-1 BR	18930-31380	40	285	0	285	14.0%
	2 BR		0	1,142	0	1,142	0.0%
	3 BR	—	0	0	0	0	—
	4 BR	—	0	0	0	0	—

o **Conclusion regarding the achievability of these capture rates:**

The capture rates are very low and easily achievable, especially since the subject will not add any new units to the market area.

A.7 Competitive Rental Analysis

- **Analysis of the competitive properties in the PMA**
  - o **Number of properties:**

    16 properties were surveyed.

  - o **Rent bands for each bedroom type proposed:**

    0-1BR = $645 to $857

    2BR = $745 to $1,020

    3BR = $925 to $1,200

    4BR = All based on income

  - o **Average market rents:**

    0-1BR = $799

    2BR = $890

    3BR = $1,010

A.8 Absorption/Stabilization Estimate

- **Number of units expected to be leased per month:**

  The subject should be able to lease at a rate of 30 units per month, but most of the units will remain occupied throughout the renovations.

- **Number of units to be leased by AMI targeting:**

  50% AMI = 10

  60% AMI = 40

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

  The subject should be able to stay occupied except for the units being renovated. At the end of the renovation period all the units should be occupied within a month.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the redevelopment. It is currently developed as housing authority apartments.

- The **neighborhood** is compatible with the redevelopment. It is generally residential in character.

- The **location** is well suited to the redevelopment with easy access to goods and services.

- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve.
- The **demand** for the development is strong.
- The **capture rates** for the development are low. The overall tax credit capture rate is 3.5%.
- The **most comparable** apartments are the subject units, themselves.
- Total **vacancy rates** of the most comparable developments are 0.0%
- The overall **vacancy rate** among apartments surveyed is 3.5%.
- There are some **concessions** in the top end of the market, but those units aren't competing with the subject.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. All the units will continue to have rental assistance.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1   *Recommendations*

- None

A.9.2   *Notes*

- None

A.9.2.1   Strengths

- Rental assistance for all units
- Attractive site
- Already fully occupied
- Strong calculated demand

A.9.2.2   Weaknesses

- None

A.9.3   *Conclusion*

The redevelopment, as proposed, should be successful.

A.10   DCA Summary Table

Table 5—DCA Summary Table

Summary Table:									
(must be completed by the analyst and included in the executive summary)									

Development Name:	Spivey Senior				Total # Units:	50
Location:	Conyers				# LIHTC Units:	50
PMA Boundary:	See map on page 33					
				Farthest Boundary Distance to Subject:	About 8 miles	

RENTAL HOUSING STOCK (found in Apartment Inventory)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	1328	47	96.5
Market-Rate Housing	4	950	46	95.2
Assisted/Subsidized Housing not to include LIHTC	9	374	0	100
LIHTC (Brandon Glen, recently finished compliance)	**1**	**180**	**6**	**96.7**
Stabilized Comps	6	215	0	100
Properties in Construction & Lease Up	1	116	n/a	n/a

Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
11	0	1	631-646	575	783	1.09	36.2%	795	1.25
39	1	1	796-865	592	799	1.27	35.0%	1020	1.07

DEMOGRAPHIC DATA (found on page 15, 35)

	2012	2017	2019
Renter Households	8,189	8,306	8,385
Income-Qualified Renter HHs (LIHTC)	5,896	5,939	5,970
Income-Qualified Renter HHs (MR)	n/a	n/a	n/a

Targeted Income-Qualified Renter Household Demand (found on page 16)

Type of Demand	30%	50%	60%	mkt-rate	Other:_	Overall
Renter Household Growth		71	83			83
Existing HH (Overburden)		1020	1196			1197
Existing HH (Substandard)		62	73			73
Elderly Tenure		64	75			75
Less Comparable/Competitive Supply		0	0			0
Adjusted Income-qualified Renter HHs		1217	1427			1428

CAPTURE RATES (found on page 10)

Targeted Population	30%	50%	60%	mkt-rate	Other__	Overall
Capture Rate		0.8%	2.8%			3.5%

A.11 Demand

Table 6—Demand

	50% AMI: $0 to $26,150	60% AMI: $0 to $31,380	Overall Project: $0 to $31,380
New Housing Units Required	71	83	83
Rent Overburden Households	1,020	1,196	1,197
Substandard Units	62	73	73
Elderly Tenure	64	75	75
Demand	1,217	1,427	1,428
Less New Supply	0	0	0
Net Demand	**1,217**	**1,427**	**1,428**

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	20%
2	80%
3	0%
4	0%
Total	**100%**

A.11.2 Absorption

Given reasonable management (assuming no application fee is charged), the development should be able to stay occupied except for the units being worked on at any given time. The subject should achieve full occupancy within 1 month of the end of the rehabilitation, assuming that only some of the units will be rehabilitated at a time. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: $0 to $26,150	764	10	1.3%
60% AMI: $0 to $31,380	897	40	4.5%
Overall Project: $0 to $31,380	897	50	5.6%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in Conyers, Georgia. It is located on Nancy Ct. NW and Summer Cir.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired.

B.6 Structure Type

Multifamily; the residential buildings have one floor.

Floor plans and elevations were not available at the time the study was conducted. However, the buildings already exist.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	0	1	3	631-646	575	39	614	PBRA
50%	1	1	7	796-865	592	39	631	PBRA
60%	0	1	8	631-646	575	39	614	PBRA
60%	1	1	32	796-895	592	39	631	PBRA

Total Units	50	
Tax Credit Units	50	
PBRA Units	50	
Mkt. Rate Units	0	

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

B.8 Development Amenities

Trail to park and community center

B.9 Unit Amenities

Refrigerator, stove, washer/dryer connections, HVAC, blinds, and cable pre-wired.

B.10 Rehab

Occupancy: 100%

Rents: Based on income

Tenant incomes: low

Scope of work: Major HVAC system replacements, replacement of floor and interior finishes, appliance and energy efficient upgrades and replacement of sewer and water laterals to the sewer/water mains.

B.11   Utilities Included

Water, sewer, trash, and gas

B.12   Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2020.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the sites on February 8, 2018.

C.2 Physical Features of Site and Adjacent Parcels

- **Physical features:**

  The sites are current developed as housing authority apartments. There are some mature trees throughout the sites. Summer Circle has a bit of a slope on it, but the site is generally flat.

- **Adjacent parcels:**

  N: Single family homes

  E: Housing Authority apartments

  S: Single family homes

  W: A church

- **Condition of surrounding land uses:**

  All of the developed property observed in the area appears to be well maintained.

C.2.1.1 Surrounding Roads, Transportation, Amenities, Employment, Community Services

See aerial photo for how the site relates to the roads.

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

  Table 10—Community Amenities

Amenity	Distance
Park	adjacent
Convenience store	< ¼ mile
Grocery store	< 1 mile
Health department	< 1 mile

Site and Neighborhood Photos and Adjacent Land Uses Map

Site Photos & Adjacent Land Uses

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Seneca, South Carolina — 864/261-3147
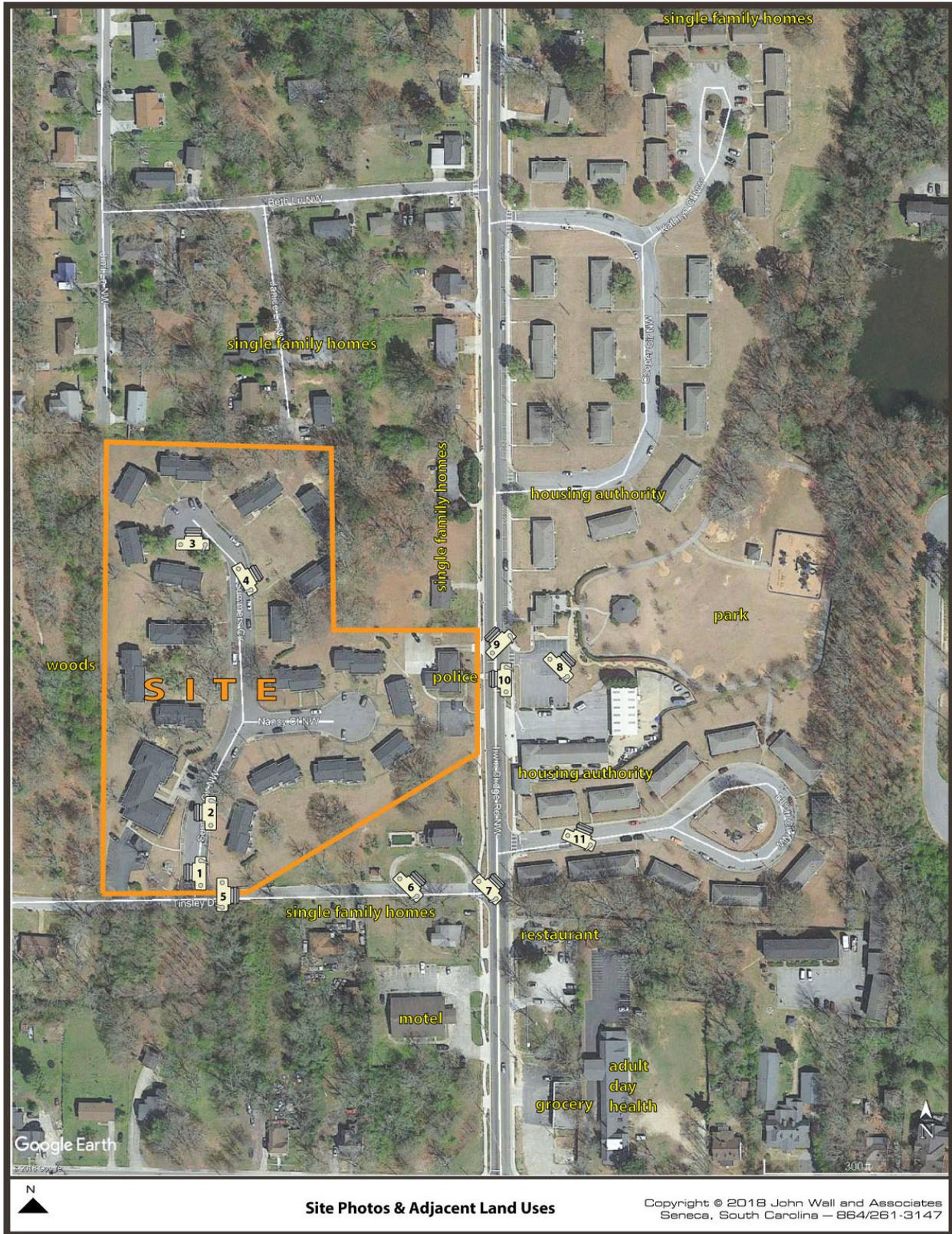
C.3   Site and Neighborhood Photos

Photo 1—Entrance on Summer

Photo 2—Community Center on Summer

Photo 3—Summer

Photo 4—Summer

Photo 5—Tinsley Drive looking towards Irwin Bridge Road from Summer

Photo 6—Adjacent home

Photo 7—Entrance of Elliott (across from the site)

Photo 8 — Park

Photo 9—Home nearby

Photo 10—Police substation

Photo 11—Elliott (adjacent housing authority apartments)

C.4 Site Location Map

Site Location Map
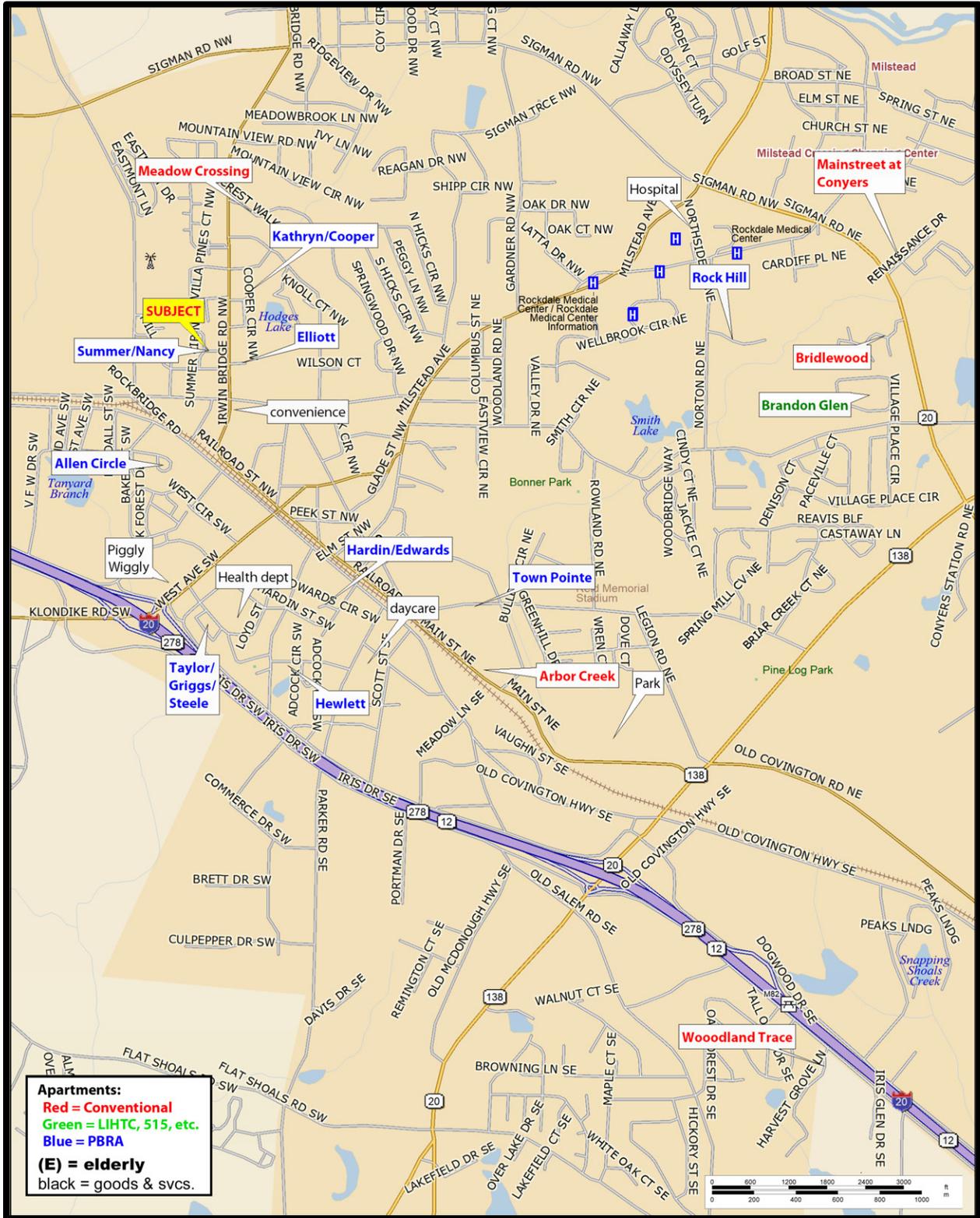
C.5   Land Uses of the Immediate Area

Neighborhood Map

Neighborhood Map

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Seneca, South Carolina — 864/261-3147
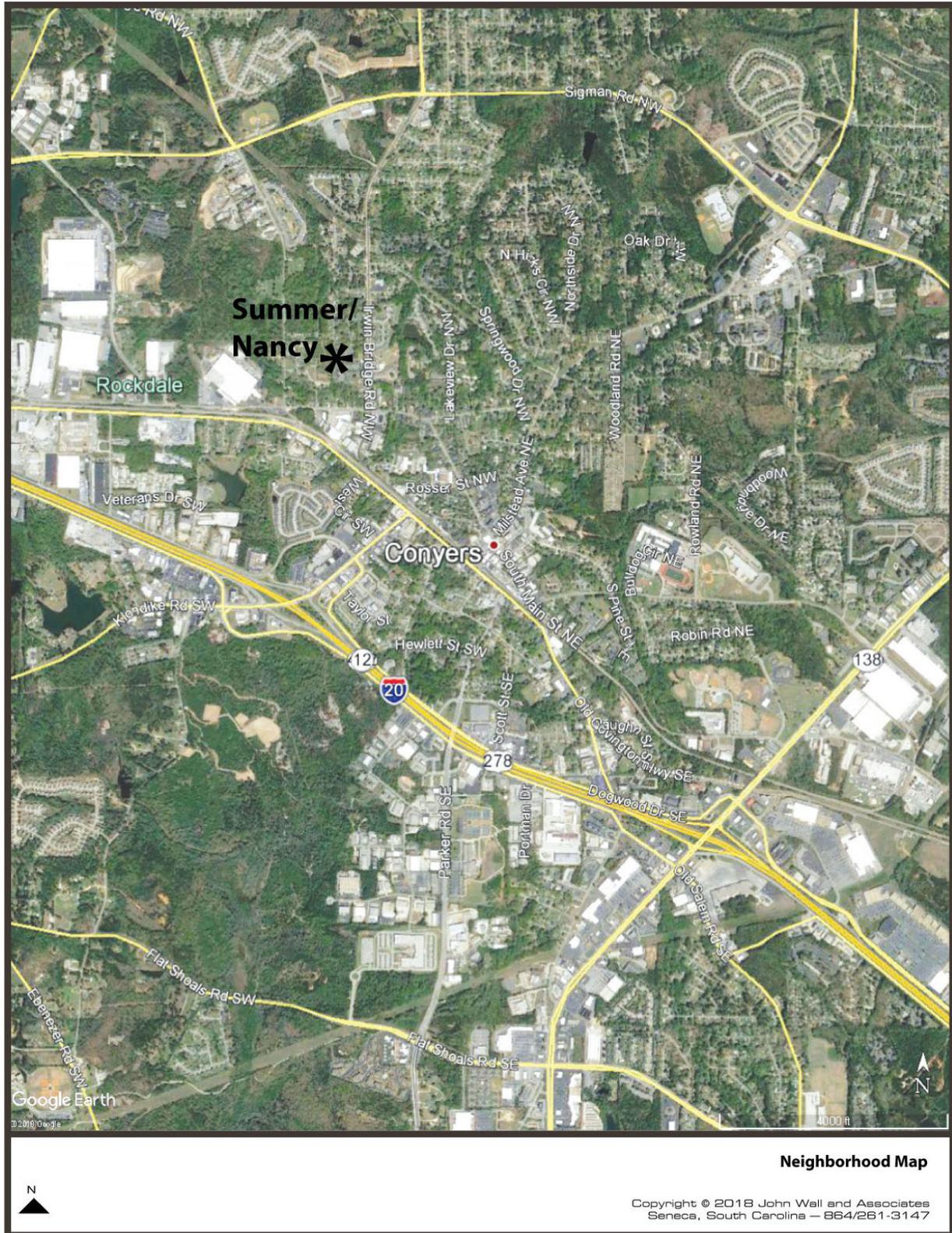
C.6 Public Safety Issues

According to the FBI, in 2016 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	16,004	—
Violent Crime	114	171
Murder	0	4
Rape	4	15
Robbery	41	30
Assault	69	122
Property Crime	701	1628
Burglary	101	320
Larceny	555	1187
Motor Vehicle Theft	45	121
Arson	3	9

Source: 2016 Crime in the U.S.

https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls

https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls

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

C.7   Multifamily Residential Developments

Apartment Locations Map
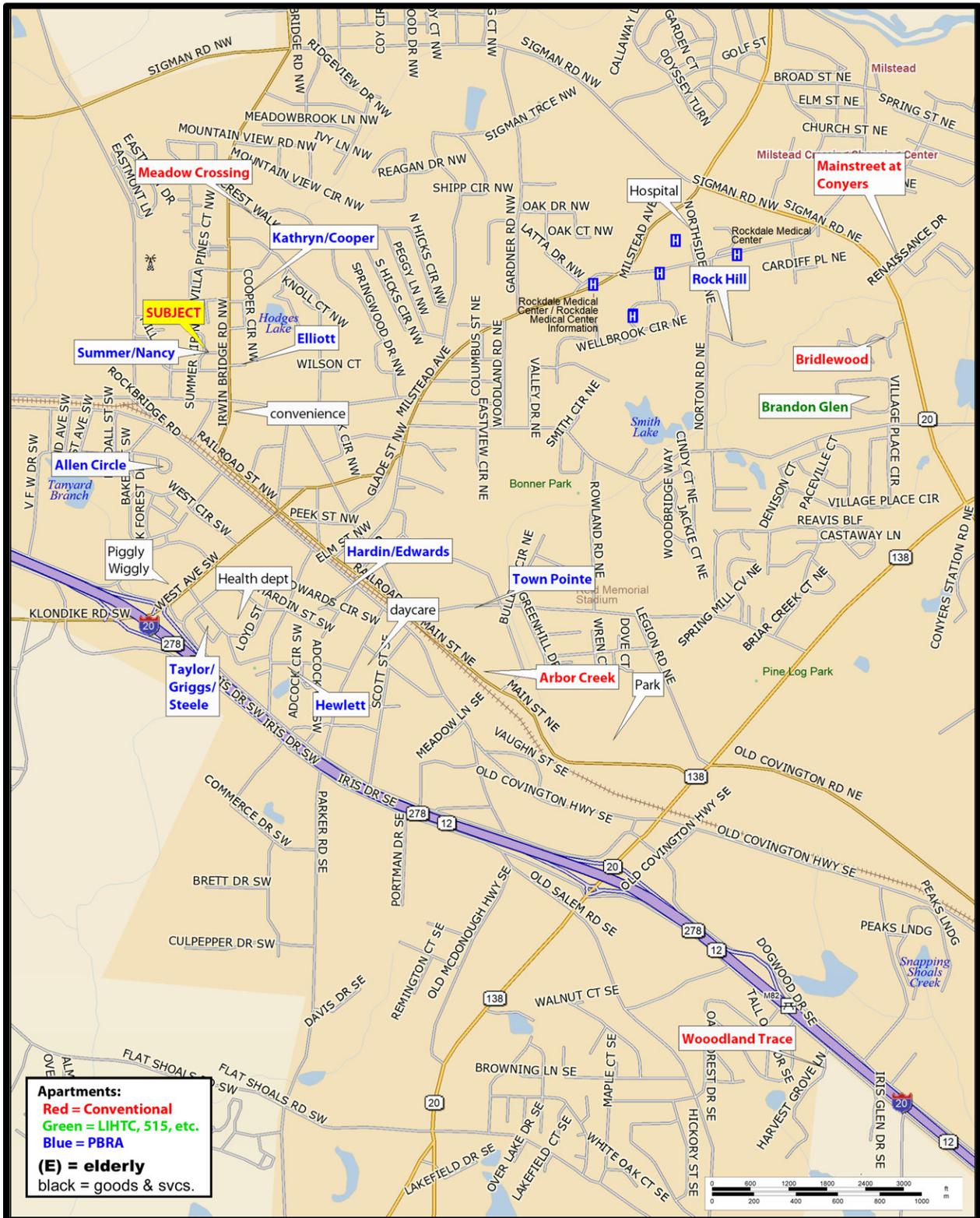
C.8 Road and infrastructure Improvements

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

C.9 Ingress, Egress, and Visibility

Access to the site is from Tinsley Drive. There are no problems with ingress and egress at the site. See the aerial photo.

C.10 Observed Visible Environmental or Other Concerns

There were no other visible environmental or other concerns.

C.11 Conclusion

The sites are well-suited for the proposed redevelopment.

D. Market Area

Market Area Map
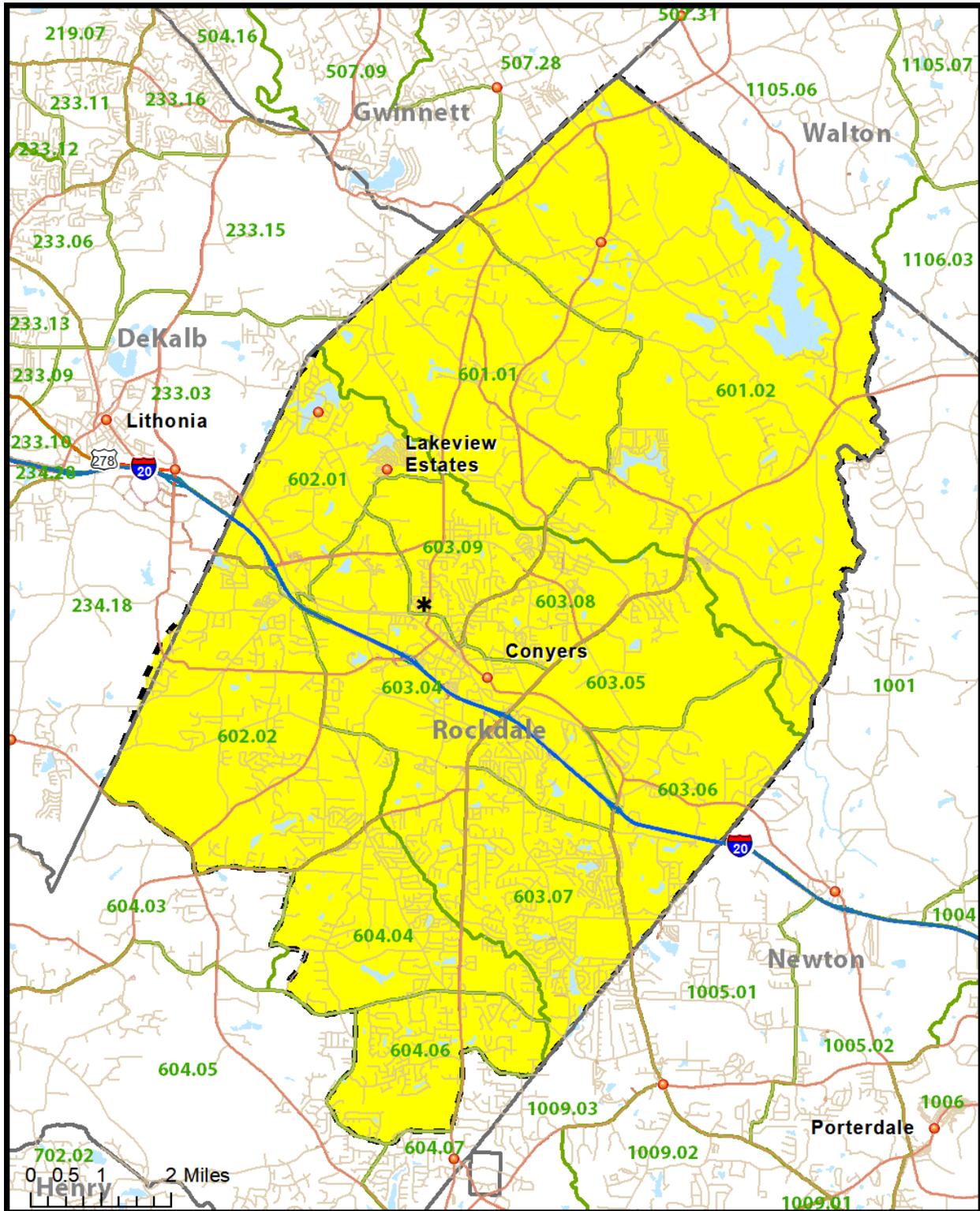
D.1   Market Area Determination

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

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

D.2   Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,130,939		35,336		29,795		5,934	
Less than 5 minutes	98,521	2.4%	383	1.1%	307	1.0%	58	1.0%
5 to 9 minutes	336,571	8.1%	1,947	5.5%	1,872	6.3%	667	11.2%
10 to 14 minutes	538,763	13.0%	4,947	14.0%	4,430	14.9%	1,047	17.6%
15 to 19 minutes	643,206	15.6%	5,648	16.0%	4,910	16.5%	863	14.5%
20 to 24 minutes	609,415	14.8%	4,722	13.4%	3,912	13.1%	893	15.0%
25 to 29 minutes	246,685	6.0%	1,207	3.4%	987	3.3%	214	3.6%
30 to 34 minutes	589,816	14.3%	3,225	9.1%	2,649	8.9%	522	8.8%
35 to 39 minutes	129,602	3.1%	1,137	3.2%	929	3.1%	110	1.9%
40 to 44 minutes	159,145	3.9%	1,689	4.8%	1,416	4.8%	221	3.7%
45 to 59 minutes	389,636	9.4%	5,253	14.9%	4,267	14.3%	639	10.8%
60 to 89 minutes	279,473	6.8%	3,655	10.3%	3,041	10.2%	533	9.0%
90 or more minutes	110,106	2.7%	1,523	4.3%	1,075	3.6%	167	2.8%

Source: 2015-5yr ACS (Census)

D.3   Market Area Definition

The market area for this report has been defined as Census tracts 601.01, 601.02, 602.01, 602.02, 603.04, 603.05, 603.06, 603.07, 603.08, 603.09, 604.04, and 604.06 in Rockdale County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1   Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	83,135	70,364	14,574
2009	9,600,612	84,303	71,370	14,871
2010	9,714,569	85,008	71,827	15,102
2011	9,810,417	85,650	72,110	15,318
2012	9,907,756	86,256	72,556	15,456
2013	10,006,693	86,901	72,969	15,577

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

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. The proposal is for *elderly 55+*.

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	18,013	14,874	3,086
2009	2,044,632	18,758	15,360	2,966
2010	2,119,616	19,467	15,836	2,986
2011	2,194,640	20,204	16,361	2,800
2012	2,272,318	20,908	16,990	2,768
2013	2,350,627	21,687	17,585	2,872

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

Table C—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	11,075	9,057	1,981
2009	1,276,915	11,426	9,380	2,018
2010	1,333,063	11,921	9,677	1,976
2011	1,389,829	12,629	10,315	1,940
2012	1,449,033	13,199	10,927	1,852
2013	1,505,671	13,705	11,186	1,868

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

Table D—Elderly Population Trends (65+)

Year	State	County	Market Area	City
2008	971,351	8,469	6,990	1,665
2009	1,006,109	8,753	7,255	1,648
2010	1,046,626	9,159	7,458	1,581
2011	1,090,017	9,494	7,822	1,555
2012	1,138,236	10,001	8,340	1,556
2013	1190467	10513	8688	1595

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

E.1.3   *Age*

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		85,215		71,413		15,195	
Under 20	2,781,629	28.7%	25,445	29.9%	21,616	30.3%	4,913	32.3%
20 to 34	2,015,640	20.8%	15,027	17.6%	13,185	18.5%	3,765	24.8%
35 to 54	2,788,792	28.8%	25,477	29.9%	21,037	29.5%	3,912	25.7%
55 to 61	783,421	8.1%	7,536	8.8%	6,016	8.4%	819	5.4%
62 to 64	286,136	3.0%	2,664	3.1%	2,160	3.0%	295	1.9%
65 plus	1,032,035	10.7%	9,066	10.6%	7,399	10.4%	1,491	9.8%
55 plus	2,101,592	21.7%	19,266	22.6%	15,575	21.8%	2,605	17.1%
62 plus	1,318,171	13.6%	11,730	13.8%	9,559	13.4%	1,786	11.8%

Source: 2010 Census

E.1.4   *Race and Hispanic Origin*

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

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

Table 15—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		85,215		71,413		15,195	
Not Hispanic or Latino	8,833,964	*91.2%*	77,152	*90.5%*	63,709	*89.2%*	12,720	*83.7%*
White	5,413,920	55.9%	34,826	40.9%	26,572	37.2%	3,699	24.3%
Black or African American	2,910,800	30.0%	38,996	45.8%	34,293	48.0%	8,474	55.8%
American Indian	21,279	0.2%	179	0.2%	150	0.2%	32	0.2%
Asian	311,692	3.2%	1,498	1.8%	1,286	1.8%	210	1.4%
Native Hawaiian	5,152	0.1%	52	0.1%	52	0.1%	16	0.1%
Some Other Race	19,141	0.2%	230	0.3%	191	0.3%	55	0.4%
Two or More Races	151,980	1.6%	1,371	1.6%	1,165	1.6%	234	1.5%
Hispanic or Latino	853,689	*8.8%*	8,063	*9.5%*	7,704	*10.8%*	2,475	*16.3%*
White	373,520	3.9%	3,361	3.9%	3,189	4.5%	840	5.5%
Black or African American	39,635	0.4%	563	0.7%	519	0.7%	124	0.8%
American Indian	10,872	0.1%	74	0.1%	70	0.1%	14	0.1%
Asian	2,775	0.0%	18	0.0%	17	0.0%	3	0.0%
Native Hawaiian	1,647	0.0%	4	0.0%	4	0.0%	1	0.0%
Some Other Race	369,731	3.8%	3,586	4.2%	3,477	4.9%	1,377	9.1%
Two or More Races	55,509	0.6%	457	0.5%	428	0.6%	116	0.8%

Source: 2010 Census

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

E.2   Households

Renter Households by Age of Householder
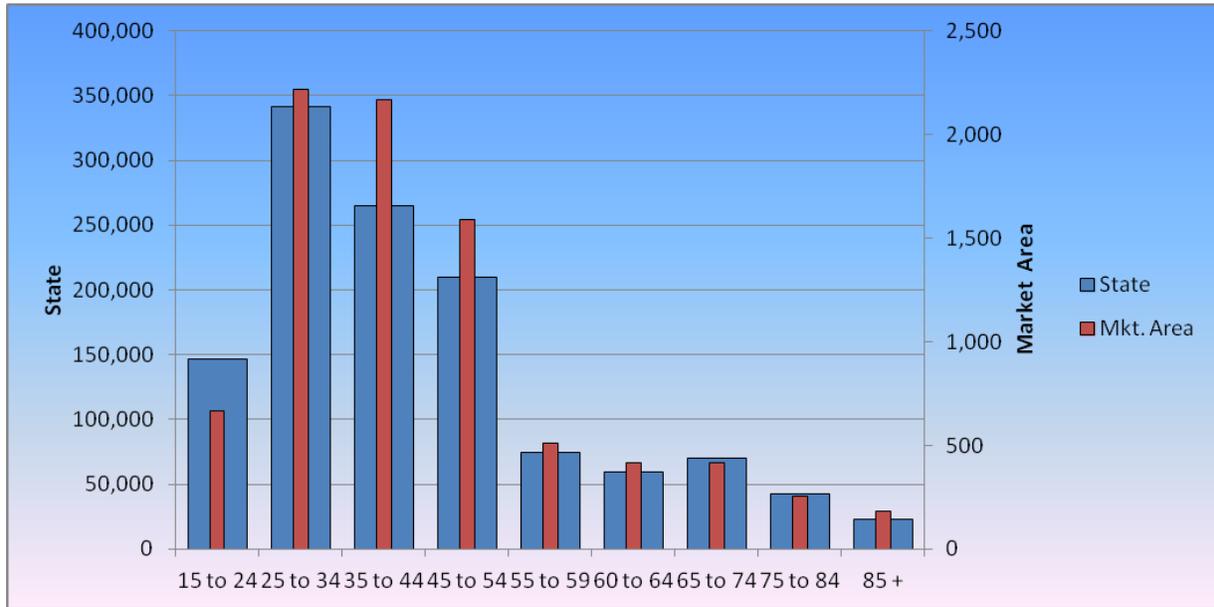
Source: 2010 Census

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

E.2.1   Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	28,561	24,211	5,616
2009	3,490,754	29,002	24,496	5,476
2010	3,508,477	29,140	24,519	5,326
2011	3,518,097	29,317	24,511	5,262
2012	3,540,690	29,284	24,391	5,072
2013	3,574,362	29,623	24,711	5,291

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

E.2.2   Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table E—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	10,035	8,266	1,691
2009	1,218,134	10,496	8,477	1,632
2010	1,259,565	11,106	8,968	1,650
2011	1,301,098	11,560	9,248	1,575
2012	1,339,226	11,712	9,358	1,502
2013	1,381,957	12,251	9,918	1,702

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

Table F—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	5,982	5,035	1,084
2009	757,968	6,345	5,291	1,168
2010	787,027	6,764	5,574	1,137
2011	818,316	7,046	5,729	1,093
2012	847,134	7,204	5,838	1,020
2013	879,883	7,550	6,105	1,143

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

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

Table G—Elderly Household Trends (65+)

Year	State	County	Market Area	City
2008	598,456	4,785	4,049	883
2009	618,114	5,031	4,204	948
2010	641,261	5,403	4,451	903
2011	668,955	5,611	4,544	864
2012	693,740	5,748	4,650	815
2013	724,575	6,080	4,898	949

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

E.2.3   Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	30,027	—	25,210	—	5,661	—
Owner	2,354,402	65.7%	21,134	70.4%	16,795	66.6%	1,936	34.2%
Renter	1,231,182	34.3%	8,893	29.6%	8,415	33.4%	3,725	65.8%

Source: 2010 Census

From the table above, it can be seen that 33.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.4 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	70,364	—	—
2011	71,370	1,006	1.4%
2012	71,827	457	0.6%
2013	72,110	283	0.4%
2014	72,556	446	0.6%

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

As seen in the table above, the percent change ranges from 0.4% to 1.4%. Excluding the highest and lowest observed values, the average is 0.6%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	24,211	—	—
2011	24,496	285	1.2%
2012	24,519	23	0.1%
2013	24,511	-8	0.0%
2014	24,391	-120	-0.5%

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

As seen in the table above, the percent change ranges from -0.5% to 1.3%. Excluding the highest and lowest observed values, the average is 0.4%. This value will be used to project future changes.

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

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	74,341	595	24,796	135
2017	74,794	453	24,898	102
2018	75,250	456	25,001	103
2019	75,709	459	25,104	103
2020	76,170	461	25,208	104
2018 to 2020	915	458	206	103

Source: John Wall and Associates from figures above

E.2.5 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table H—Elderly Households (55+)

ACS Year	Market Area	Change	Percent Change
2010	8,266	—	—
2011	8,477	211	2.6%
2012	8,968	491	5.8%
2013	9,248	280	3.1%
2014	9,358	110	1.2%

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

Table I—Elderly Households (62+)

ACS Year	Market Area	Change	Percent Change
2010	5,035	—	—
2011	5,291	256	5.1%
2012	5,574	283	5.3%
2013	5,729	155	2.8%
2014	5,838	110	1.9%

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

Table J—Elderly Households (65+)

ACS Year	Market Area	Change	Percent Change
2010	4,049	—	—
2011	4,204	155	3.8%
2012	4,451	247	5.9%
2013	4,544	93	2.1%
2014	4,650	106	2.3%

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

Table K—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2016	10,872		6,868		5,405	
2017	11,288	416	7,153	285	5,612	207
2018	11,719	431	7,450	297	5,827	215
2019	12,167	448	7,759	309	6,050	223
2020	12,632	465	8,081	322	6,282	232
2018 to 2020		879		606		438

Source: John Wall and Associates from figures above

Tenure Map

Legend

✱ Spivey Senior

⌐ ⌐ Market_Area

☐ State

☐ County

Household Tenure

☐ 1 Dot = 3

• Owners

• Renters

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1   2   4 Miles
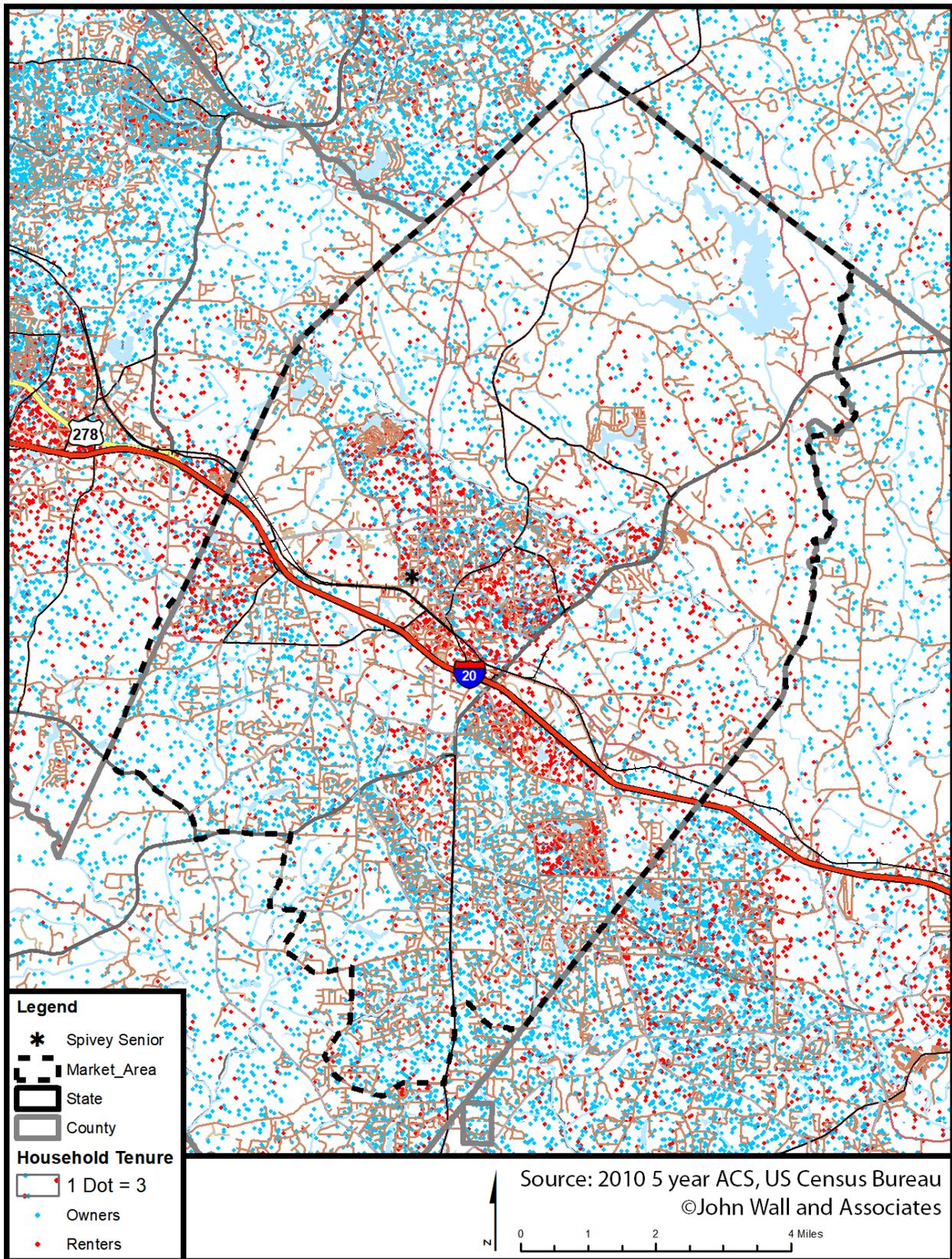
E.2.6 *Elderly Household Tenure*

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table L—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	21,134	70.4%	16,795	66.6%	1,936	34.2%
15 to 24 years	30,844	17.4%	219	24.0%	179	21.1%	36	9.3%
25 to 34 years	260,597	43.3%	1,628	41.1%	1,372	38.2%	288	22.2%
35 to 44 years	474,484	64.2%	4,221	64.9%	3,415	61.2%	425	32.1%
45 to 54 years	566,140	73.0%	5,609	76.7%	4,343	73.2%	435	42.2%
55 to 59 years	256,033	77.4%	2,554	82.3%	1,995	79.6%	166	44.1%
60 to 64 years	238,339	80.1%	2,310	84.2%	1,826	81.5%	179	51.4%
65 to 74 years	312,556	81.8%	2,827	86.3%	2,227	84.3%	215	52.4%
75 to 84 years	166,564	79.8%	1,404	84.2%	1,134	81.8%	148	48.8%
85 +	48,845	67.7%	362	65.5%	304	62.3%	44	23.8%
Renter occupied:	1,231,182	34.3%	8,893	29.6%	8,415	33.4%	3,725	65.8%
15 to 24 years	146,267	82.6%	695	76.0%	668	78.9%	351	90.7%
25 to 34 years	341,715	56.7%	2,331	58.9%	2,218	61.8%	1,008	77.8%
35 to 44 years	264,846	35.8%	2,282	35.1%	2,166	38.8%	899	67.9%
45 to 54 years	209,316	27.0%	1,701	23.3%	1,588	26.8%	597	57.8%
55 to 59 years	74,825	22.6%	548	17.7%	510	20.4%	210	55.9%
60 to 64 years	59,133	19.9%	432	15.8%	415	18.5%	169	48.6%
65 to 74 years	69,705	18.2%	450	13.7%	414	15.7%	195	47.6%
75 to 84 years	42,093	20.2%	263	15.8%	252	18.2%	155	51.2%
85 +	23,282	32.3%	191	34.5%	184	37.7%	141	76.2%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table M—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	7,486	80.8%	1,775	19.2%
62 +	4,761	81.2%	1,099	18.8%
65 +	3,665	81.2%	850	18.8%

Source: 2010 Census

E.2.7   Household Size

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

Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	21,134	—	16,795	—	1,936	—
1-person	498,417	21.2%	3,920	18.5%	3,232	19.2%	517	26.7%
2-person	821,066	34.9%	7,172	33.9%	5,623	33.5%	584	30.2%
3-person	417,477	17.7%	4,071	19.3%	3,196	19.0%	351	18.1%
4-person	360,504	15.3%	3,276	15.5%	2,573	15.3%	241	12.4%
5-person	159,076	6.8%	1,568	7.4%	1,242	7.4%	131	6.8%
6-person	60,144	2.6%	656	3.1%	523	3.1%	59	3.0%
7-or-more	37,718	1.6%	471	2.2%	406	2.4%	53	2.7%
Renter occupied:	1,231,182	—	8,893	—	8,415	—	3,725	—
1-person	411,057	33.4%	2,398	27.0%	2,319	27.6%	1,203	32.3%
2-person	309,072	25.1%	2,101	23.6%	1,998	23.7%	922	24.8%
3-person	203,417	16.5%	1,575	17.7%	1,491	17.7%	597	16.0%
4-person	155,014	12.6%	1,353	15.2%	1,253	14.9%	498	13.4%
5-person	84,999	6.9%	772	8.7%	715	8.5%	282	7.6%
6-person	37,976	3.1%	396	4.5%	361	4.3%	118	3.2%
7-or-more	29,647	2.4%	298	3.4%	278	3.3%	105	2.8%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 16.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area
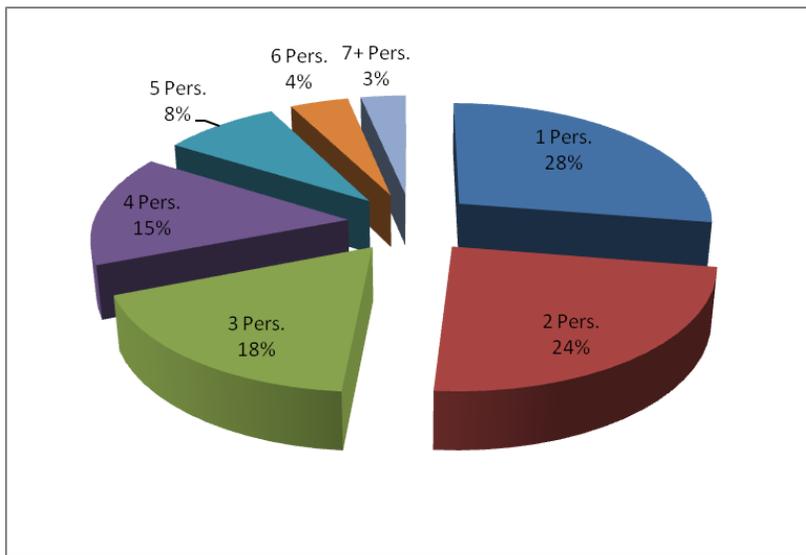
E.2.8   Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,574,362		29,623		24,711		5,291	
Less than $10,000	309,272	8.7%	1,592	5.4%	1,401	5.7%	476	9.0%
$10,000 to $14,999	203,138	5.7%	1,624	5.5%	1,402	5.7%	369	7.0%
$15,000 to $19,999	196,729	5.5%	1,820	6.1%	1,657	6.7%	557	10.5%
$20,000 to $24,999	203,990	5.7%	1,690	5.7%	1,474	6.0%	322	6.1%
$25,000 to $29,999	189,444	5.3%	1,748	5.9%	1,544	6.2%	390	7.4%
$30,000 to $34,999	191,684	5.4%	1,374	4.6%	1,090	4.4%	327	6.2%
$35,000 to $39,999	176,305	4.9%	1,354	4.6%	1,217	4.9%	367	6.9%
$40,000 to $44,999	176,083	4.9%	1,750	5.9%	1,543	6.2%	254	4.8%
$45,000 to $49,999	151,180	4.2%	1,703	5.7%	1,463	5.9%	489	9.2%
$50,000 to $59,999	287,912	8.1%	3,011	10.2%	2,581	10.4%	525	9.9%
$60,000 to $74,999	354,485	9.9%	3,158	10.7%	2,523	10.2%	489	9.2%
$75,000 to $99,999	407,295	11.4%	3,525	11.9%	2,778	11.2%	401	7.6%
$100,000 to $124,999	264,418	7.4%	2,320	7.8%	1,780	7.2%	236	4.5%
$125,000 to $149,999	154,213	4.3%	1,036	3.5%	746	3.0%	28	0.5%
$150,000 to $199,999	155,790	4.4%	1,314	4.4%	1,082	4.4%	42	0.8%
$200,000 or more	152,424	4.3%	604	2.0%	430	1.7%	19	0.4%

Source: 2015-5yr ACS (Census)

E.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table N—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,140,738		16,914		14,418		3,380	
Less than $10,000	193,457	9.0%	897	5.3%	790	5.5%	309	9.1%
$10,000 to $14,999	100,430	4.7%	951	5.6%	839	5.8%	217	6.4%
$15,000 to $19,999	103,836	4.9%	926	5.5%	893	6.2%	314	9.3%
$20,000 to $24,999	115,093	5.4%	1,152	6.8%	1,026	7.1%	233	6.9%
$25,000 to $29,999	109,252	5.1%	795	4.7%	745	5.2%	232	6.9%
$30,000 to $34,999	113,362	5.3%	760	4.5%	581	4.0%	176	5.2%
$35,000 to $39,999	105,587	4.9%	694	4.1%	637	4.4%	202	6.0%
$40,000 to $44,999	107,792	5.0%	1,154	6.8%	1,101	7.6%	184	5.4%
$45,000 to $49,999	91,608	4.3%	935	5.5%	833	5.8%	367	10.9%
$50,000 to $59,999	177,853	8.3%	1,718	10.2%	1,486	10.3%	344	10.2%
$60,000 to $74,999	220,427	10.3%	1,797	10.6%	1,495	10.4%	309	9.1%
$75,000 to $99,999	255,913	12.0%	2,129	12.6%	1,682	11.7%	294	8.7%
$100,000 to $124,999	167,065	7.8%	1,408	8.3%	1,119	7.8%	168	5.0%
$125,000 to $149,999	94,608	4.4%	563	3.3%	382	2.6%	10	0.3%
$150,000 to $199,999	94,629	4.4%	714	4.2%	586	4.1%	21	0.6%
$200,000 or more	89,830	4.2%	324	1.9%	225	1.6%	4	0.1%
55 +	1,433,624		12,710		10,294		1,911	
Less than $10,000	115,815	8.1%	696	5.5%	612	5.9%	168	8.8%
$10,000 to $14,999	102,709	7.2%	674	5.3%	563	5.5%	152	8.0%
$15,000 to $19,999	92,893	6.5%	895	7.0%	764	7.4%	244	12.7%
$20,000 to $24,999	88,898	6.2%	538	4.2%	448	4.4%	90	4.7%
$25,000 to $29,999	80,192	5.6%	953	7.5%	799	7.8%	158	8.3%
$30,000 to $34,999	78,323	5.5%	614	4.8%	509	4.9%	152	7.9%
$35,000 to $39,999	70,719	4.9%	661	5.2%	580	5.6%	165	8.6%
$40,000 to $44,999	68,291	4.8%	597	4.7%	442	4.3%	70	3.7%
$45,000 to $49,999	59,573	4.2%	768	6.0%	631	6.1%	122	6.4%
$50,000 to $59,999	110,059	7.7%	1,293	10.2%	1,095	10.6%	182	9.5%
$60,000 to $74,999	134,058	9.4%	1,361	10.7%	1,029	10.0%	181	9.4%
$75,000 to $99,999	151,383	10.6%	1,396	11.0%	1,097	10.7%	107	5.6%
$100,000 to $124,999	97,354	6.8%	912	7.2%	661	6.4%	69	3.6%
$125,000 to $149,999	59,606	4.2%	474	3.7%	364	3.5%	18	0.9%
$150,000 to $199,999	61,161	4.3%	600	4.7%	497	4.8%	21	1.1%
$200,000 or more	62,594	4.4%	281	2.2%	205	2.0%	16	0.8%

Source: 2015-5yr ACS (Census)

F. Employment Trends

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

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	33,731	33,939	34,465	34,006	34,209	34,441	33,995	34,216	34,314	34,463	35,000	34,553	34,278
2002	33,331	33,728	33,911	34,074	34,146	34,401	34,458	34,980	34,746	34,812	35,101	35,058	34,396
2003	32,283	32,166	32,363	32,329	32,527	32,403	32,134	32,464	32,399	32,782	33,247	33,251	32,529
2004	32,384	32,552	32,820	32,594	32,832	33,029	32,612	33,135	32,593	32,982	33,267	33,457	32,855
2005	32,321	32,521	32,580	33,073	33,108	32,811	32,702	33,289	32,756	32,784	32,847	32,977	32,814
2006	32,567	32,718	32,732	32,589	32,732	32,713	33,089	33,758	33,091	32,775	33,141	33,235	32,928
2007	33,560	33,438	33,615	32,896	33,136	32,975	32,962	33,381	33,101	32,901	32,886	32,967	33,152
2008	31,155	31,121	31,039	30,808	30,798	30,450	30,643	30,631	30,413	30,350	30,295	29,944	30,637
2009	28,920	28,871	28,639	28,861	28,956	28,794	29,031	29,188	28,986	28,808	28,936	28,746	28,895
2010	28,413	28,586	28,692	29,253	29,663	29,371	29,106	29,348	29,267	29,360	29,430	29,356	29,154
2011	28,648	29,103	29,051	29,423	29,328	28,995	29,351	29,801	29,638	29,543	29,750	29,376	29,334
2012	29,286	29,254	29,607	29,723	29,802	29,458	29,357	29,670	29,438	29,649	29,916	29,590	29,563
2013	30,045	30,214	30,483	30,592	30,645	30,696	30,208	30,237	30,274	30,403	30,519	30,604	30,410
2014	30,197	30,057	30,303	30,437	30,844	30,476	30,598	31,013	30,975	31,207	31,347	31,377	30,736
2015	31,041	31,237	31,537	31,975	32,399	32,777	32,308	32,369	32,513	32,761	33,018	33,177	32,259
2016	31,614	31,727	31,993	32,014	32,270	32,232	31,934	32,005	32,109	32,174	32,303	32,232	32,051
2017	31,424 (P)	31,881 (P)	31,829 (P)	31,911 (P)	31,845 (P)	31,826 (P)							

Source: http://data.bls.gov/pdq/querytool.jsp?survey=en
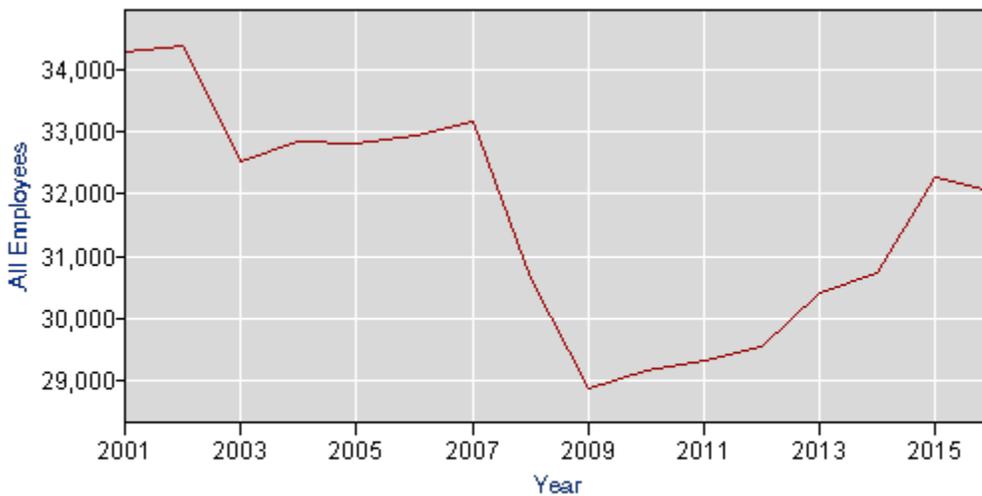
F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		37,374		31,484		6,281	
Management, business, science, and arts occupations:	1,577,444	36%	12,070	32%	9,646	31%	1,267	20%
Management, business, and financial occupations:	658,351	15%	4,651	12%	3,750	12%	406	6%
Management occupations	444,846	10%	3,188	9%	2,463	8%	314	5%
Business and financial operations occupations	213,505	5%	1,463	4%	1,287	4%	92	1%
Computer, engineering, and science occupations:	222,043	5%	1,584	4%	1,094	3%	126	2%
Computer and mathematical occupations	122,527	3%	769	2%	535	2%	98	2%
Architecture and engineering occupations	68,028	2%	498	1%	365	1%	28	0%
Life, physical, and social science occupations	31,488	1%	317	1%	194	1%	0	0%
Education, legal, community service, arts, and media occupations:	468,749	11%	3,731	10%	3,111	10%	474	8%
Community and social service occupations	65,632	1%	662	2%	543	2%	101	2%
Legal occupations	44,964	1%	411	1%	330	1%	53	1%
Education, training, and library occupations	282,171	6%	2,114	6%	1,767	6%	247	4%
Arts, design, entertainment, sports, and media occupations	75,982	2%	544	1%	471	1%	73	1%
Healthcare practitioners and technical occupations:	228,301	5%	2,104	6%	1,691	5%	261	4%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	1,342	4%	1,111	4%	142	2%
Health technologists and technicians	79,063	2%	762	2%	580	2%	119	2%
Service occupations:	743,402	17%	6,345	17%	5,549	18%	1,316	21%
Healthcare support occupations	87,884	2%	604	2%	548	2%	199	3%
Protective service occupations:	99,720	2%	932	2%	729	2%	94	1%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	361	1%	272	1%	10	0%
Law enforcement workers including supervisors	48,800	1%	571	2%	457	1%	84	1%
Food preparation and serving related occupations	252,386	6%	2,039	5%	1,820	6%	454	7%
Building and grounds cleaning and maintenance occupations	173,397	4%	1,716	5%	1,575	5%	273	4%
Personal care and service occupations	130,015	3%	1,054	3%	877	3%	296	5%
Sales and office occupations:	1,087,692	25%	9,380	25%	7,861	25%	1,716	27%
Sales and related occupations	507,786	12%	3,661	10%	3,119	10%	662	11%
Office and administrative support occupations	579,906	13%	5,719	15%	4,742	15%	1,054	17%
Natural resources, construction, and maintenance occupations:	401,570	9%	3,673	10%	3,095	10%	489	8%
Farming, fishing, and forestry occupations	25,966	1%	40	0%	26	0%	0	0%
Construction and extraction occupations	216,190	5%	1,930	5%	1,681	5%	360	6%
Installation, maintenance, and repair occupations	159,414	4%	1,703	5%	1,388	4%	129	2%
Production, transportation, and material moving occupations:	578,166	13%	5,906	16%	5,333	17%	1,493	24%
Production occupations	271,570	6%	2,796	7%	2,657	8%	847	13%
Transportation occupations	176,818	4%	2,163	6%	1,821	6%	399	6%
Material moving occupations	129,778	3%	947	3%	855	3%	247	4%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area
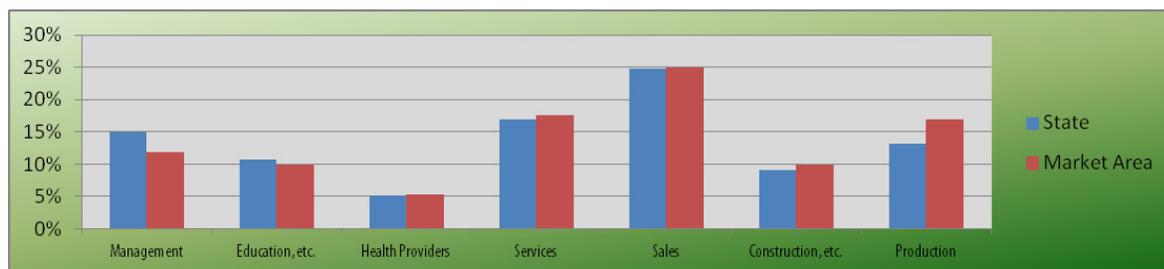
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		37,374		31,484		6,281	
Agriculture, forestry, fishing and hunting, and mining:	51,966	**1%**	104	**0%**	60	**0%**	0	**0%**
Agriculture, forestry, fishing and hunting	46,732	1%	89	0%	45	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,234	0%	15	0%	15	0%	0	0%
Construction	278,360	**6%**	2,534	**7%**	2,219	**7%**	344	**5%**
Manufacturing	468,172	**11%**	4,185	**11%**	3,684	**12%**	977	**16%**
Wholesale trade	125,340	**3%**	769	**2%**	638	**2%**	80	**1%**
Retail trade	524,336	**12%**	4,381	**12%**	3,776	**12%**	871	**14%**
Transportation and warehousing, and utilities:	263,016	**6%**	2,643	**7%**	2,067	**7%**	370	**6%**
Transportation and warehousing	222,614	5%	2,390	6%	1,863	6%	350	6%
Utilities	40,402	1%	253	1%	204	1%	20	0%
Information	110,166	**3%**	1,148	**3%**	1,001	**3%**	235	**4%**
Finance and insurance, and real estate and rental and leasing:	276,796	**6%**	1,850	**5%**	1,542	**5%**	228	**4%**
Finance and insurance	192,934	4%	1,366	4%	1,143	4%	219	3%
Real estate and rental and leasing	83,862	2%	484	1%	399	1%	9	0%
Professional, scientific, and management, and administrative and waste management services:	508,301	**12%**	3,972	**11%**	3,116	**10%**	519	**8%**
Professional, scientific, and technical services	296,948	7%	1,967	5%	1,443	5%	132	2%
Management of companies and enterprises	3,948	0%	14	0%	0	0%	0	0%
Administrative and support and waste management services	207,405	5%	1,991	5%	1,673	5%	387	6%
Educational services, and health care and social assistance:	920,476	**21%**	7,899	**21%**	6,568	**21%**	1,290	**21%**
Educational services	415,328	9%	3,430	9%	2,757	9%	332	5%
Health care and social assistance	505,148	12%	4,469	12%	3,811	12%	958	15%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	**9%**	3,165	**8%**	2,913	**9%**	696	**11%**
Arts, entertainment, and recreation	67,741	2%	410	1%	365	1%	43	1%
Accommodation and food services	341,651	8%	2,755	7%	2,548	8%	653	10%
Other services, except public administration	220,306	**5%**	1,903	**5%**	1,694	**5%**	392	**6%**
Public administration	231,647	**5%**	2,821	**8%**	2,206	**7%**	279	**4%**

Source: 2015-5yr ACS (Census)

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

Industry for the State and Market Area
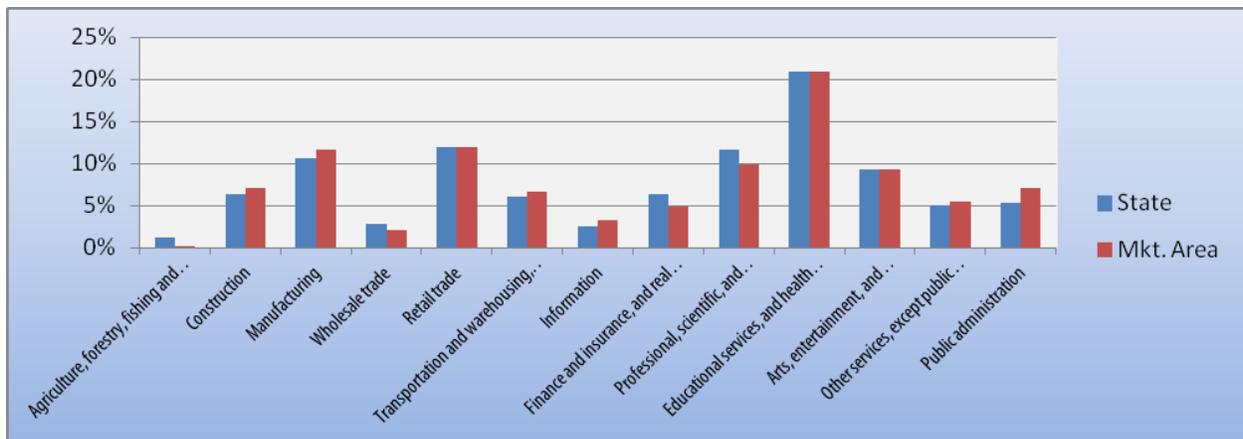
Source: 2015-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company
20th Century Fox Television
Acuity Lighting Group
Air Products & Chemicals, Inc.
AT&T
Batchelor & Kimball, Inc
Dart, Inc.
Diversitech Corporation
Golden State Foods
Haver Filling Systems, Inc.
Hill-Phoenix
KIK/Bio-Lab
Lexicon Technologies, Inc.
LioChem, Inc.
Pratt Industries
Rockdale County
Rockdale County Public Schools
Rockdale Medical Center
Southeast Connections LLC
Tempur-Sealy Mattress Company
Volume Transportation
Warner Brothers / Bonanza Productions

Source: Conyers-Rockdale Economic Development Council

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change Number	Pct.	Annual Change Number	Pct.
2000	36,820	1,107	3.1	35,713	—	—	—	—
2014	41,824	3,062	7.9	38,762	3,049	8.5%	218	0.6%
2015	42,074	2,568	6.5	39,506	744	1.9%	744	1.9%
2016	43,377	2,339	5.7	41,038	1,532	3.9%	1,532	3.9%
J-17	44,138	2,577	6.2	41,561	523	1.3%		
F-17	44,410	2,355	5.6	42,055	494	1.2%		
M-17	44,535	2,242	5.3	42,293	238	0.6%		
A-17	44,492	2,199	5.2	42,293	0	0.0%		
M-17	44,632	2,206	5.2	42,426	133	0.3%		
J-17	44,882	2,380	5.6	42,502	76	0.2%		
J-17	45,118	2,352	5.5	42,766	264	0.6%		
A-17	44,910	2,301	5.4	42,609	-157	-0.4%		
S-17	45,216	2,030	4.7	43,186	577	1.4%		
O-17	45,000	2,061	4.8	42,939	-247	-0.6%		
N-17	45,070	2,064	4.8	43,006	67	0.2%		
D-17	45,144	2,068	4.8	43,076	70	0.2%		

Source: State Employment Security Commission

County Employment Trends
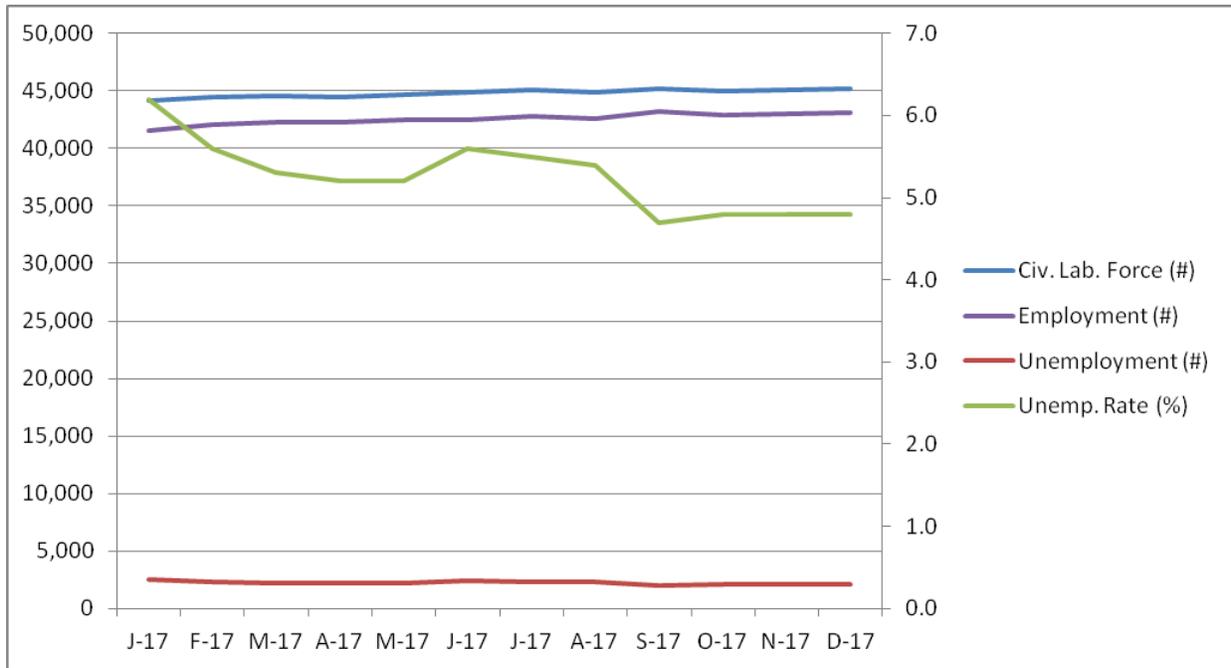
Source: State Employment Security Commission

F.5   Employment Concentrations Map

Employment Concentrations Map
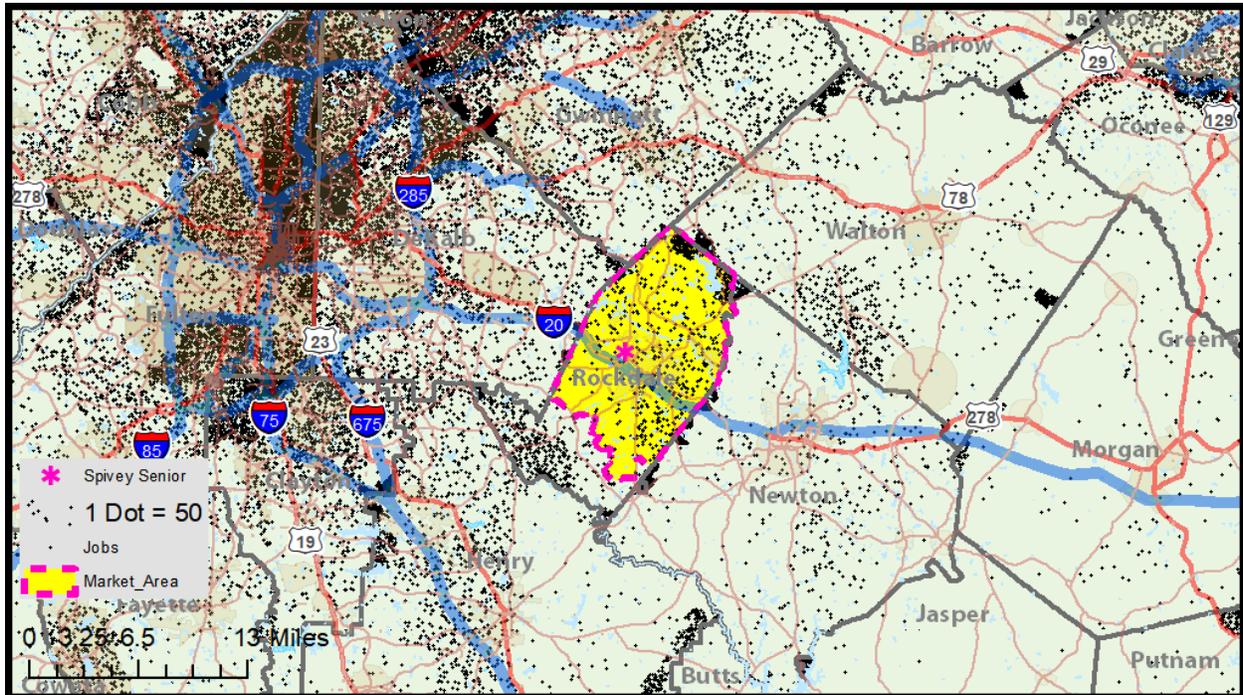
F.6 Economic Summary

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

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

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

Table 28 — Median Wages by Industry

	State	County	City
Overall	$31,853	$32,417	$26,786
Agriculture, forestry, fishing and hunting, and mining:	$25,188	$26,500	—
Agriculture, forestry, fishing and hunting	$23,211	$26,650	—
Mining, quarrying, and oil and gas extraction	$41,627	—	—
Construction	$29,754	$27,456	$23,145
Manufacturing	$36,645	$32,077	$30,604
Wholesale trade	$41,449	$44,836	$20,833
Retail trade	$21,536	$22,164	$14,577
Transportation and warehousing, and utilities:	$41,378	$42,067	$30,864
Transportation and warehousing	$39,991	$41,126	$30,409
Utilities	$52,109	$61,229	—
Information	$54,890	$41,793	$32,455
Finance and insurance, and real estate and rental and leasing:	$43,708	$41,692	$54,091
Finance and insurance	$48,825	$41,750	$53,886
Real estate and rental and leasing	$35,436	$41,602	—
Professional, scientific, and management, and administrative and waste management services:	$40,756	$32,484	$25,119
Professional, scientific, and technical services	$59,545	$43,598	$39,479
Management of companies and enterprises	$62,799	—	—
Administrative and support and waste management services	$23,358	$22,751	$23,304
Educational services, and health care and social assistance:	$34,347	$39,553	$34,203
Educational services	$37,052	$40,488	$33,393
Health care and social assistance	$32,285	$38,191	$34,351
Arts, entertainment, and recreation, and accommodations and food services	$14,215	$13,496	$14,962
Arts, entertainment, and recreation	$18,000	$13,900	$20,795
Accommodation and food services	$13,726	$13,460	$14,897
Other services except public administration	$22,105	$23,103	$18,125
Public administration	$42,757	$48,750	$40,435

Source: 2015-5yr ACS (Census)

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

Wages by Industry for the County
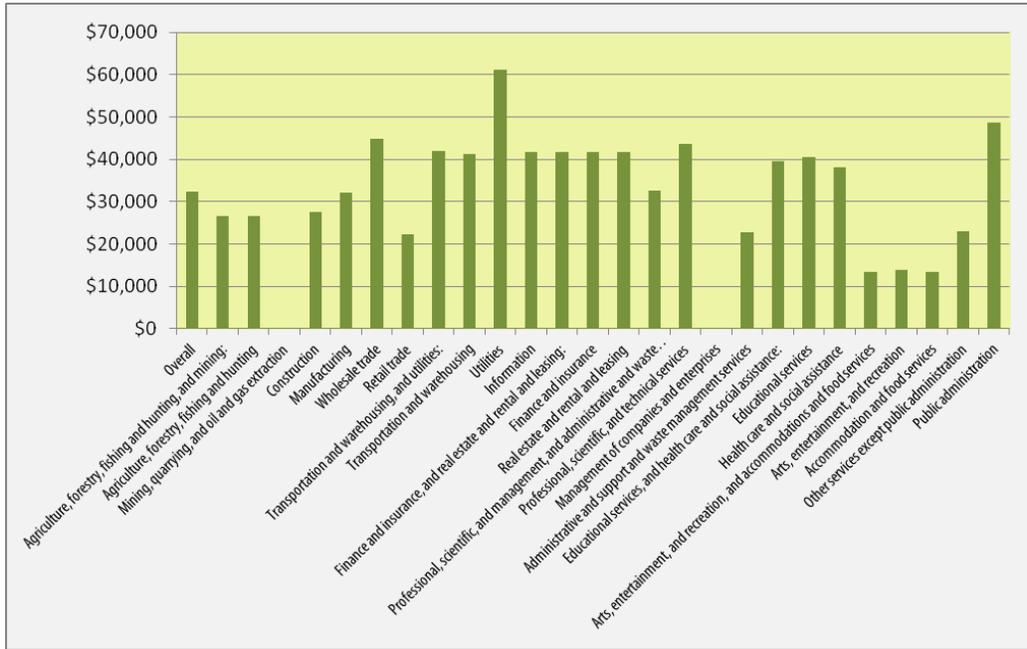
2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area
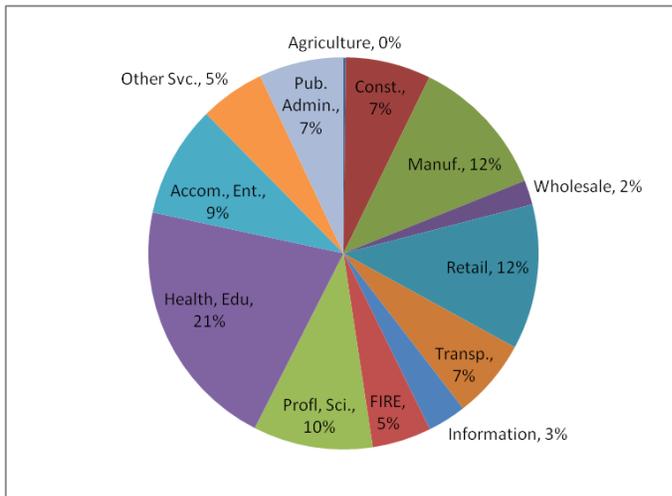
Source: 2015-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%
1	24,400	24,400	29,280
2	27,900	27,900	33,480
3	31,400	31,400	37,680
4	34,850	34,850	41,820
5	37,650	37,650	45,180
6	40,450	40,450	48,540
7	43,250	43,250	51,900
8	46,050	46,050	55,260

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size

Others: John Wall and Associates, derived from HUD figures

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	0	3	575	614	$0	PBRA
50%	1	7	592	631	$0	PBRA
60%	0	8	575	614	$0	PBRA
60%	1	32	592	631	$0	PBRA

Source: John Wall and Associates from data provided by client

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

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

G.1.2   *Households Qualifying for Tax Credit Units*

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	631	18,930	5,470	24,400
50%	1	2	631	18,930	8,970	27,900
60%	1	1	631	18,930	10,350	29,280
60%	1	2	631	18,930	14,550	33,480

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

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

G.2.2   Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	0-BR	1-BR
50% Units		
Number of Units	3	7
Max Allowable Gross Rent	$653	$653
Pro Forma Gross Rent	$614	$631
Difference ($)	**$39**	**$22**
Difference (%)	**6.0%**	**3.4%**
60% Units		
Number of Units	8	32
Max Allowable Gross Rent	$784	$784
Pro Forma Gross Rent	$614	$631
Difference ($)	**$170**	**$153**
Difference (%)	**21.7%**	**19.5%**

Targeted Income Ranges
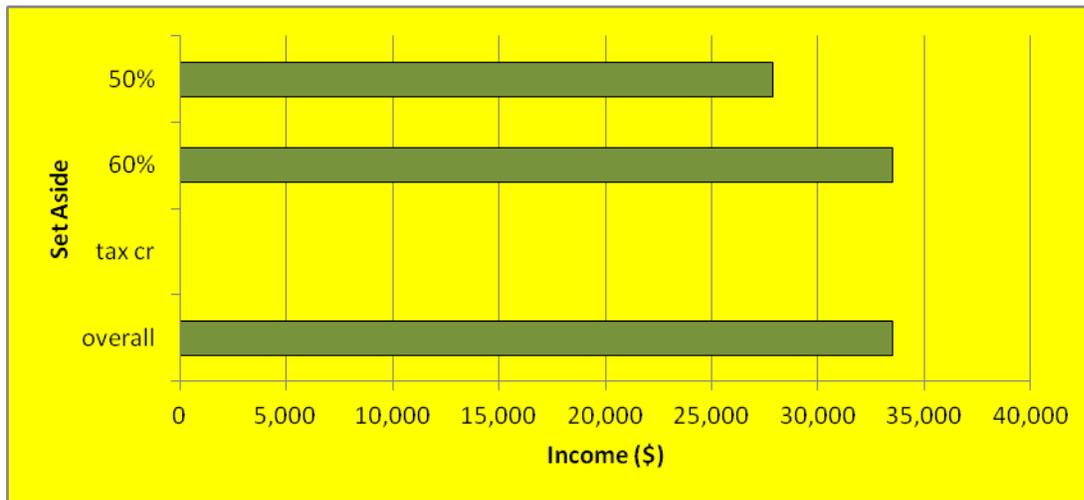
An income range of $0 to $26,150 is reasonable for 50% AMI units.

An income range of $0 to $31,380 is reasonable for 60% AMI units.

An income range of $0 to $31,380 is reasonable for the project overall.

G.2.3   *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		20,405		16,130		1,733	
Less than $5,000	52,329	2.3%	442	2.2%	394	2.4%	36	2.1%
$5,000 to $9,999	49,760	2.2%	175	0.9%	124	0.8%	0	0.0%
$10,000 to $14,999	83,758	3.7%	787	3.9%	596	3.7%	32	1.8%
$15,000 to $19,999	89,364	3.9%	801	3.9%	660	4.1%	167	9.6%
$20,000 to $24,999	96,883	4.3%	846	4.1%	679	4.2%	49	2.8%
$25,000 to $34,999	199,285	8.8%	1,833	9.0%	1,425	8.8%	148	8.5%
$35,000 to $49,999	297,953	13.2%	3,155	15.5%	2,620	16.2%	455	26.3%
$50,000 to $74,999	441,689	19.5%	4,724	23.2%	3,710	23.0%	456	26.3%
$75,000 to $99,999	314,994	13.9%	2,897	14.2%	2,282	14.1%	127	7.3%
$100,000 to $149,999	356,801	15.8%	3,025	14.8%	2,300	14.3%	202	11.7%
$150,000 or more	280,881	12.4%	1,720	8.4%	1,340	8.3%	61	3.5%
Renter occupied:	1,310,665		9,218		8,581		3,558	
Less than $5,000	102,866	7.8%	351	3.8%	293	3.4%	86	2.4%
$5,000 to $9,999	104,317	8.0%	624	6.8%	590	6.9%	354	9.9%
$10,000 to $14,999	119,380	9.1%	837	9.1%	806	9.4%	337	9.5%
$15,000 to $19,999	107,365	8.2%	1,019	11.1%	997	11.6%	390	11.0%
$20,000 to $24,999	107,107	8.2%	844	9.2%	795	9.3%	273	7.7%
$25,000 to $34,999	181,843	13.9%	1,289	14.0%	1,209	14.1%	569	16.0%
$35,000 to $49,999	205,615	15.7%	1,652	17.9%	1,603	18.7%	655	18.4%
$50,000 to $74,999	200,708	15.3%	1,445	15.7%	1,394	16.2%	558	15.7%
$75,000 to $99,999	92,301	7.0%	628	6.8%	496	5.8%	274	7.7%
$100,000 to $149,999	61,830	4.7%	331	3.6%	226	2.6%	62	1.7%
$150,000 or more	27,333	2.1%	198	2.1%	172	2.0%	0	0.0%

Source: 2015-5yr ACS (Census)

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

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

AMI		**PBRA**		**PBRA**		**Overall**	
Lower Limit		0		0		0	
Upper Limit		26,150		31,380		31,380	
	Mkt. Area						
Renter occupied:	**Households**	%	#	%	#	%	#
Less than $5,000	293	1.00	293	1.00	293	1.00	293
$5,000 to $9,999	590	1.00	590	1.00	590	1.00	590
$10,000 to $14,999	806	1.00	806	1.00	806	1.00	806
$15,000 to $19,999	997	1.00	997	1.00	997	1.00	997
$20,000 to $24,999	795	1.00	795	1.00	795	1.00	795
$25,000 to $34,999	1,209	0.12	139	0.64	771	0.64	771
$35,000 to $49,999	1,603	—	0	—	0	—	0
$50,000 to $74,999	1,394	—	0	—	0	—	0
$75,000 to $99,999	496	—	0	—	0	—	0
$100,000 to $149,999	226	—	0	—	0	—	0
$150,000 or more	172	—	0	—	0	—	0
Total	8,581		3,620		4,252		4,252
Percent in Range			42.2%		49.6%		49.6%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,620, or 42.2% of the renter households in the market area are in the PBRA range.)

Change in Renter Household Income
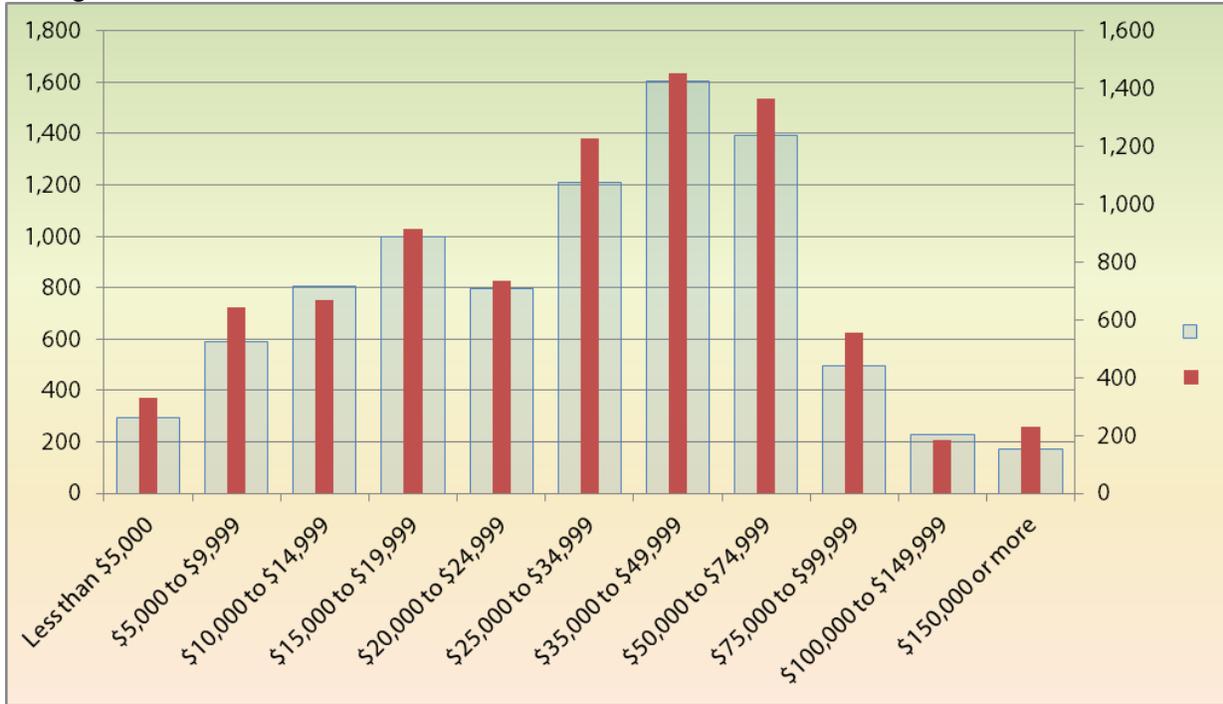
Sources: 2014 and 2015-5yr ACS (Census)

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

Median Household Income Map
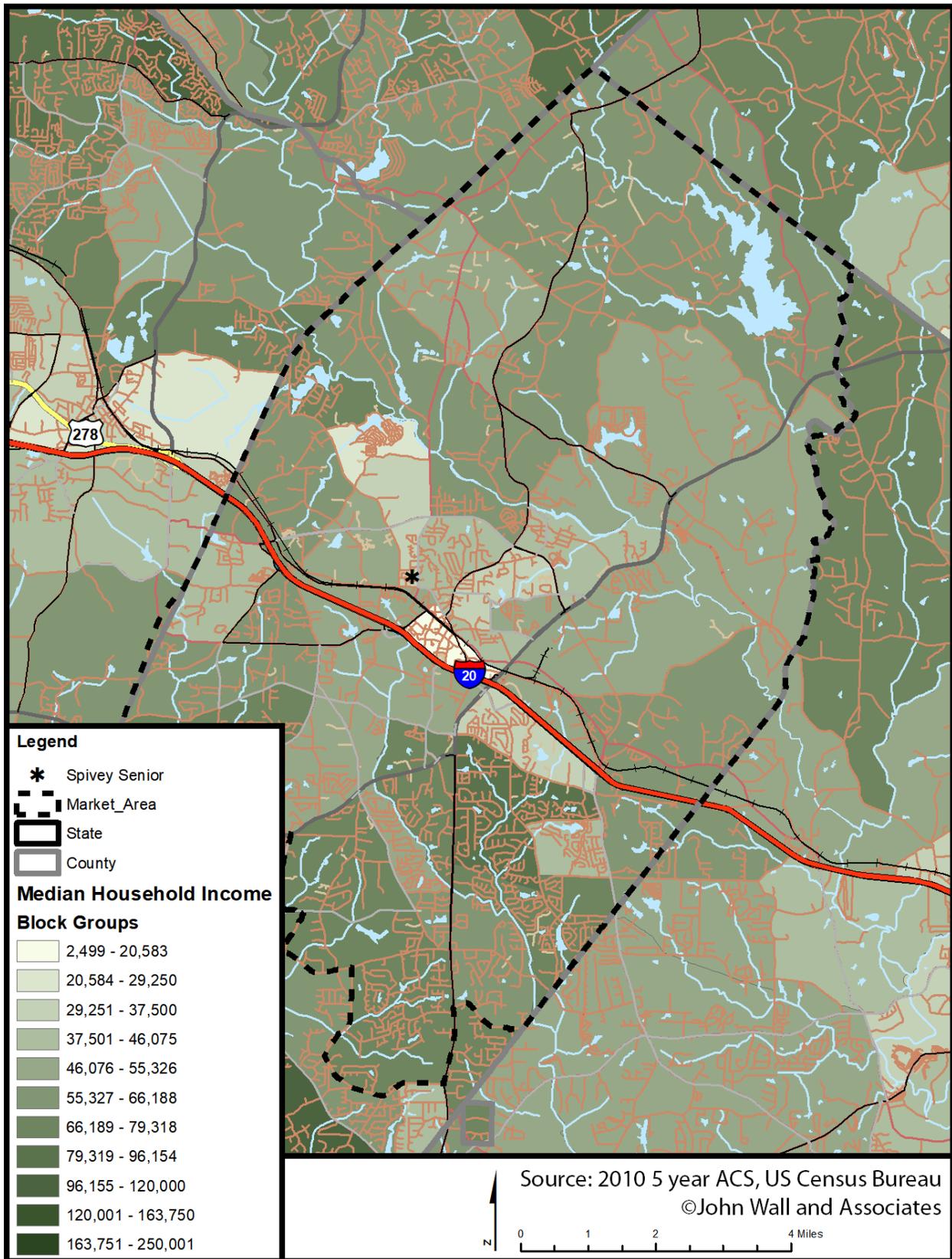
G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 875 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 19.2%. Therefore, 168 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: $0 to $26,150	168	42.2%	71
60% AMI: $0 to $31,380	168	49.6%	83
Overall Project: $0 to $31,380	168	49.6%	83

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than $10,000:	207,183		975		883		440	
30.0% to 34.9%	3,596	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	131,602	63.5%	760	77.9%	736	83.4%	371	84.3%
$10,000 to $19,999:	226,745		1,856		1,803		727	
30.0% to 34.9%	10,649	4.7%	57	3.1%	57	3.2%	57	7.8%
35.0% or more	176,081	77.7%	1,689	91.0%	1,648	91.4%	612	84.2%
$20,000 to $34,999:	288,950		2,133		2,004		842	
30.0% to 34.9%	45,681	15.8%	190	8.9%	190	9.5%	112	13.3%
35.0% or more	160,588	55.6%	1,562	73.2%	1,497	74.7%	543	64.5%
$35,000 to $49,999:	205,615		1,652		1,603		655	
30.0% to 34.9%	32,900	16.0%	267	16.2%	262	16.3%	149	22.7%
35.0% or more	37,853	18.4%	286	17.3%	286	17.8%	123	18.8%
$50,000 to $74,999:	200,708		1,445		1,394		558	
30.0% to 34.9%	12,649	6.3%	97	6.7%	97	7.0%	0	0.0%
35.0% or more	8,245	4.1%	16	1.1%	16	1.1%	0	0.0%
$75,000 to $99,999:	92,301		628		496		274	
30.0% to 34.9%	1,229	1.3%	25	4.0%	0	0.0%	0	0.0%
35.0% or more	1,378	1.5%	11	1.8%	11	2.2%	11	4.0%
$100,000 or more:	89,163		529		398		62	
30.0% to 34.9%	365	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	472	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

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

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

30% to 35% Overburden							
AMI			**PBRA**		**PBRA**		**Overall**
Lower Limit			0		0		0
Upper Limit	**Mkt. Area**		26,150		31,380		31,380
	Households	**%**	**#**	**%**	**#**	**%**	**#**
Less than $10,000:	0	1.00	0	1.00	0	1.00	0
$10,000 to $19,999:	57	1.00	57	1.00	57	1.00	57
$20,000 to $34,999:	190	0.41	78	0.76	144	0.76	144
$35,000 to $49,999:	262	—	0	—	0	—	0
$50,000 to $74,999:	97	—	0	—	0	—	0
$75,000 to $99,999:	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0
Column Total	606		135		201		201

35%+ Overburden							
AMI			**PBRA**		**PBRA**		**Overall**
Lower Limit			0		0		0
Upper Limit	**Mkt. Area**		26,150		31,380		31,380
	Households	**%**	**#**	**%**	**#**	**%**	**#**
Less than $10,000:	736	1.00	736	1.00	736	1.00	736
$10,000 to $19,999:	1,648	1.00	1,648	1.00	1,648	1.00	1,648
$20,000 to $34,999:	1,497	0.41	614	0.76	1,136	0.76	1,136
$35,000 to $49,999:	286	—	0	—	0	—	0
$50,000 to $74,999:	16	—	0	—	0	—	0
$75,000 to $99,999:	11	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0
Column Total	4,194		2,998		3,520		3,520

Source: John Wall and Associates from figures above

G.3.2.2   Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table O—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,310,665		9,218		8,581		3,558	
Householder 15 to 24 years:	126,257		611		575		297	
35.0 percent or more	64,549	51.1%	333	54.5%	333	57.9%	145	48.8%
Householder 25 to 34 years:	363,446		2,093		2,025		669	
35.0 percent or more	134,606	37.0%	1,062	50.7%	1,021	50.4%	365	54.6%
Householder 35 to 64 years:	679,759		5,617		5,132		2,159	
35.0 percent or more	255,104	37.5%	2,409	42.9%	2,356	45.9%	909	42.1%
Householder 65 +	141,203		897		849		433	
35.0 percent or more	61,960	43.9%	520	58.0%	484	57.0%	241	55.7%

Source: 2015-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table P—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	1,426	55.7%
62 +	641	53.8%
65 +	484	57.0%

Source: 2015-5yr ACS (Census)

There are 1,426 elderly households in the 55+ age group. This number (1,426) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	PBRA	PBRA	Overall
Elderly Rent Overburden HH in Age group	1426	1426	1426
Rent Overburden HH in Income Range	0.715	0.839	0.84
Income Qualified Elderly Rent Overburden	1020	1196	1197

Source: John Wall and Associates from numbers shown previously

G.3.2.3   Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		20,405		16,130		1,733	
Complete plumbing:	2,256,546	100%	20,315	100%	16,058	100%	1,697	98%
1.00 or less	2,229,407	98%	20,142	99%	15,891	99%	1,697	98%
1.01 to 1.50	21,692	1%	114	1%	114	1%	0	0%
1.51 or more	5,447	0%	59	0%	53	0%	0	0%
Lacking plumbing:	7,151	0%	90	0%	72	0%	36	2%
1.00 or less	7,020	0%	90	0%	72	0%	36	2%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		9,218		8,581		3,558	
Complete plumbing:	1,303,067	99%	9,140	99%	8,503	99%	3,520	99%
1.00 or less	1,246,100	95%	8,522	92%	7,885	92%	3,204	90%
1.01 to 1.50	41,711	3%	492	5%	**492**	6%	250	7%
1.51 or more	15,256	1%	126	1%	**126**	1%	66	2%
Lacking plumbing:	7,598	1%	78	1%	78	1%	38	1%
1.00 or less	7,053	1%	78	1%	**78**	1%	38	1%
1.01 to 1.50	209	0%	0	0%	**0**	0%	0	0%
1.51 or more	336	0%	0	0%	**0**	0%	0	0%
Total Renter Substandard					**696**			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 696 substandard rental units in the market area. Because 21.1% of the renter households have an elderly 55+ householder, we can determine there are 147 elderly substandard rental units.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: $0 to $26,150	147	42.2%	62
60% AMI: $0 to $31,380	147	49.6%	73
Overall Project: $0 to $31,380	147	49.6%	73

Source: John Wall and Associates from figures above

G.3.2.4   Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to "keep up with" all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table R—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	7,486	80.8%
55+ Renters	269,038	20.8%	1,775	19.2%
62+ Owners	670,968	79.7%	4,761	81.2%
62+ Renters	170,560	20.3%	1,099	18.8%
65+ Owners	527,965	79.6%	3,665	81.2%
65+ Renters	135,080	20.4%	850	18.8%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state's elderly 55+ households rent, while 19.2% of the market area's elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 9,261 units in the market area that have a householder 55 or older. If the state's percentage/norm (20.8%) is applied to these units, then 1,926 units (not just the present 1,775 units) would be rental. *This indicates an additional demand of* 151 *units for elderly* 55+ households that would transition from home ownership to renting, were suitable rental units available. DCA caps this component at 20%.

Table S—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: $0 to $26,150	151	42.2%	64
60% AMI: $0 to $31,380	151	49.6%	75
Overall Project: $0 to $31,380	151	49.6%	75

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: $0 to $26,150	60% AMI: $0 to $31,380	Overall Project: $0 to $31,380
New Housing Units Required	71	83	83
Rent Overburden Households	1,020	1,196	1,197
Substandard Units	62	73	73
Elderly Tenure	64	75	75
Demand	1,217	1,427	1,428
Less New Supply	0	0	0
Net Demand	**1,217**	**1,427**	**1,428**

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. 50% Rents
50% AMI	0-1 BR	18930-26150	10	243	0	243	4.1%	1 month	$799	$645 to $857	575
	2 BR	—	0	974	0	974	—	—	—	—	—
	3 BR	—	0	0	0	0	—	—	—	—	—
	4 BR	—	0	0	0	0	—	—	—	—	—
60% AMI	0-1 BR	18930-31380	40	285	0	285	14.0%	1 month	$799	$645 to $857	575
	2 BR	—	0	1,142	0	1,142	—	—	—	—	—
	3 BR	—	0	0	0	0	—	—	—	—	—
	4 BR	—	0	0	0	0	—	—	—	—	—
	50% AMI	0-26150	10	1,217	0	1,217	0.8%	1 month	—	—	—
TOTAL for	60% AMI	0-31380	40	1,427	0	1,427	2.8%	1 month	—	—	—
Project	Overall	0-31380	50	1,428	0	1,428	3.5%	1 month	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Allen Circle	36	0.0%	Public housing	
Arbor Creek	116	UR	Conventional	
Brandon Glen	180	3.3%	Conventional	
Bridlewood	200	2.5%	Conventional	
Cooper	27	0.0%	Public housing	
Elliott	22	0.0%	Public housing	
Hardin/Edwards	23	0.0%	Public housing	
Hewlett	20	0.0%	Public housing	
Kathryn	20	0.0%	Public housing	
Mainstreet at Conyers	192	12.5%	Conventional	
Meadow Crossing	182	1.6%	Conventional	
Rock Hill	64	0.0%	Public housing	
Summer/Nancy	50	0.0%	Public housing (elderly)	Subject present
Taylor/Griggs/Steele	28	0.0%	Public housing	
Towne Pointe	108	0.0%	Bond/Sec. 8	
Woodland Trace	376	3.7%	Conventional	

H.1.1 *Comparables*

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Subject present	n/a	The subject will be fairly similar after	Very good

The subject is its own best comparable. The subject will be improved through the renovations, yet the tenants will pay the same rent after the renovations are complete.

H.1.2 *Apartment Inventory*

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

APARTMENT INVENTORY
Conyers, Georgia (PCN: 18-005)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	18-005 SUBJECT Spivey Senior Nancy Ct. NW and Summer Cir. NW Conyers	Proposed rehab	e 11 39	P P	PBRA PBRA										Elderly 55+; Bond/RAD; HOME *Trail to park
	Allen Circle Allen Cir. SW Conyers Toya (2-8-18) 678-373-2069	1981 0%	8	0	PBRA	16	0	PBRA	10	0	PBRA	2	0	PBRA	WL=4,135 (all PHA) Public Housing *All have washer connections and some have dryer connections
	Arbor Creek 1076 S. Main St. NE Conyers Adrian (2-8-18) 770-388-0734	1970s 2018 Rehab	N/A	UR	645-795	N/A	UR	745-1020	N/A	UR	925-1200				WL=12 Conventional; Sec 8=not accepted 116 total units - manager is new and didn't know breakdown; Complex is currently undergoing a rehabilitation and is 82% preleased
	Brandon Glen 1500 Brandon Glen Way NE Conyers Jaynae (2-7-18) 770-728-6910	1996 3.3%	32	2	645-760	96	4	755-880	52	0	950-1088				Conventional; Sec 8=some Former LIHTC property - funded 1994; *Patio/balcony
	Bridlewood 1150 Sigman Rd. NE Conyers Ashley (2-6-18) 770-760-8400	1989	N/A N/A	0 0	685 795	N/A	5	805-845	N/A	0	985				WL=0 Conventional; Sec 8=not accepted 200 total units with most being 2BR units - manager does not know breakdown; Managed by Southwood Realty; *Patio/balcony
	Cooper Cooper Cir. NW Conyers Toya (2-8-18) 678-373-2069	1968 0%	10	0	PBRA	12	0	PBRA	4	0	PBRA	1	0	PBRA	WL=4,135 (all PHA) Public Housing *All have washer connections and some have dryer connections; **Trail to park and playground
	Elliott Elliott Cir. NW Conyers Toya (2-8-18) 678-373-2069	1961 0%	6	0	PBRA	8	0	PBRA	6	0	PBRA	2	0	PBRA	WL=4,135 (all PHA) Public Housing *All have washer connections and some have dryer connections
	Hardin/Edwards Edwards Cir. SW & Hardin St. SW Conyers Toya (2-8-18) 678-373-2069	1968 0%	4	0	PBRA	10	0	PBRA	3	0	PBRA	4 2*	0 0	PBRA PBRA	WL=4,135 (all PHA) Public Housing *Five bedroom units; **All have washer connections and some have dryer connections
	Hewlett Hewlett St. SW & Bryant St. SW Conyers Toya (2-8-18) 678-373-2069	1971 0%	e 6 12	0 0	PBRA PBRA	2	0	PBRA							WL=4,135 (all PHA) Public Housing *All have washer connections and some have dryer connections
	Kathryn Kathryn Ct. NW Conyers Toya (2-8-18) 678-373-2069	1981 0%	20	0	PBRA										WL=4,135 (all PHA) Public Housing Elderly *All have washer connections and some have dryer connections; **Trail to park and playground
	Mainstreet at Conyers 1501 Renaissance Dr. NE Conyers Tim (2-6-18) 844-841-9254	2000 12.5%	54	5	749(870)	96	13	799(990)	42	6	999(1030)				Special=rents shown above WL=0 Conventional; Sec 8=not accepted *Business center, gazebo sitting area, sundeck and grilling area; **Patio/balcony, storage units and intrustion alarm

APARTMENT INVENTORY
Conyers, Georgia (PCN: 18-005)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	Meadow Crossing 1190 Millcrest Walk NW Conyers Ashley (2-6-18) 770-929-1588	1984 2007 Rehab 1.6%				182	3	849-925							WL=2 Conventional; Sec 8=17 *Picnic area
	Rock Hill Rock Hill Dr. NE Conyers Toya (2-8-18) 678-373-2069	1984 0%	12	0	PBRA	18	0	PBRA	20	0	PBRA	14	0	PBRA	WL=4,135 (all PHA) Public Housing *All have washer connections and some have dryer connections
	Summer/Nancy Nancy Ct. NW & Summer Cir. NW Conyers Toya (2-8-18) 678-373-2069	1971 0%	e 11 39	0 0	PBRA PBRA										WL=4,135 (all PHA) Public Housing Elderly *All have washer connections and some have dryer connections
	Taylor/Griggs/Steele Taylor St., Griggs St. SW & Steele St. SW Conyers Toya (2-8-18) 678-373-2069	1960 0%	4	0	PBRA	8	0	PBRA	10	0	PBRA	5 1*	0 0	PBRA PBRA	WL=4,135 (all PHA) Public Housing *Five bedroom unit; **All have washer connections and some have dryer connections
	Towne Pointe (fka Lexington Village) 1043 Pine Log Rd. NE Conyers Allison (2-6-18) 770-483-1517	1971 2003 Rehab 0%	8	0	PBRA	80	0	PBRA	20	0	PBRA				WL=0 (1BR), 8 (2BR), & 2 (3BR) Bond/Sec 8; PBRA=108 Funded 2001; *Intrusion alarm
	Woodland Trace 1669 Iris Dr. SE Conyers Melissa (2-6-18) 877-959-4122	1986 1988 3.7%	e 49 100	1 0	783 857	227	13	930-992							WL=0 Conventional; Sec 8=not accepted Mix of 0BR and 1BR is approximated; Complex uses daily pricing; *Business center

Project: Conyers, Georgia (PCN: 18-005)

Map Number	Complex	Year Built	Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer/Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Rent
	18-005 SUBJECT	Proposed			x						*	x	x			x								x	x	x	ws				
	Allen Circle	1981					x					x	x			*								x	x	x	ws			796	PBRA
	Arbor Creek	1970s	x		2		x					x	x	x		s	$							x	x	x				805-950	745-1020
	Brandon Glen	1996	x		x	x		x	x			x	x	x										x	x	x		*		1032	755-880
	Bridlewood	1989	x		x	x		x				x	x	x		x		x						x	x	x		*		890-970	805-845
	Cooper	1968					**					x	x			*								x	x	x	ws			865	PBRA
	Elliott	1961						x				x	x			*								x	x	x	ws			839	PBRA
	Hardin/Edwards	1968										x	x			**								x	x	x	ws			865	PBRA

Vacancy Rates / Notes:

- **18-005 SUBJECT** — Vacancy Rates: 1 BR __ 2 BR __ 3 BR __ 4 BR __ overall __ ; Elderly 55+; Bond/RAD; HOME
- **Allen Circle** — Vacancy Rates: 1 BR 0.0% 2 BR 0.0% 3 BR 0.0% 4 BR 0.0% overall **0.0%** ; Public Housing
- **Arbor Creek** — Vacancy Rates: 1 BR __ 2 BR __ 3 BR __ 4 BR __ overall __ ; Conventional; Sec 8=not accepted
- **Brandon Glen** — Vacancy Rates: 1 BR 6.3% 2 BR 4.2% 3 BR 0.0% 4 BR __ overall **3.3%** ; Conventional; Sec 8=some
- **Bridlewood** — Vacancy Rates: 1 BR __ 2 BR __ 3 BR __ 4 BR __ overall __ ; Conventional; Sec 8=not accepted
- **Cooper** — Vacancy Rates: 1 BR 0.0% 2 BR 0.0% 3 BR 0.0% 4 BR 0.0% overall **0.0%** ; Public Housing
- **Elliott** — Vacancy Rates: 1 BR 0.0% 2 BR 0.0% 3 BR 0.0% 4 BR 0.0% overall **0.0%** ; Public Housing
- **Hardin/Edwards** — Vacancy Rates: 1 BR 0.0% 2 BR 0.0% 3 BR 0.0% 4 BR 0.0% overall **0.0%** ; Public Housing

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Rent
	Hewlett	1971										x	x			*								x	x	x	ws			796	PBRA
	Kathryn	1981					**					x	x			*								x	x	x	ws				
	Mainstreet at Conyers	2000	x		x	$	x	x	x	*		x	x	x	x	x								x	x	x	**			1156	799(990)
	Meadow Crossing	1984	x		x			x	*			x	x	x	x	x								x	x	x	ws			1000-1070	849-925
	Rock Hill	1984						x				x	x			*								x	x	x	ws			822	PBRA
	Summer/Nancy	1971										x	x			*								x	x	x	ws				
	Taylor/Griggs/Steele	1960										x	x			**								x	x	x	ws			839	PBRA
	Towne Pointe	1971	x		x		x					x	x	x										x	x	x	ws	*		805	PBRA

Vacancy Rates:

- **Hewlett:** 1 BR 0.0%, 2 BR 0.0%, overall **0.0%** — Public Housing
- **Kathryn:** 1 BR 0.0%, overall **0.0%** — Public Housing Elderly
- **Mainstreet at Conyers:** 1 BR 9.3%, 2 BR 13.5%, 3 BR 14.3%, overall **12.5%** — Special=rents shown above; Conventional; Sec 8=not accepted
- **Meadow Crossing:** 2 BR 1.6%, overall **1.6%** — Conventional; Sec 8=17
- **Rock Hill:** 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR 0.0%, overall **0.0%** — Public Housing
- **Summer/Nancy:** 1 BR 0.0%, overall **0.0%** — Public Housing Elderly
- **Taylor/Griggs/Steele:** 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR 0.0%, overall **0.0%** — Public Housing
- **Towne Pointe:** 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, overall **0.0%** — Bond/Sec 8; PBRA=108

Project: Conyers, Georgia (PCN: 18-005)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Rent
	Woodland Trace	1986	x		x	x		x	x	x	*	x	x	x		x								x	x	x				975-1056	930-992

	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			
		0.0%	5.7%			**3.7%**			Conventional; Sec 8=not accepted

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	11	1	P	631-646	PBRA
One-Bedroom	39	1	P	796-865	PBRA
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	50		0		

Complex:
18-005 SUBJECT
Spivey Senior
Nancy Ct. NW and Summer Cir. NW
Conyers

Map Number:

Year Built:
Proposed
rehab

Last Rent Increase

Specials

Waiting List

Subsidies
Elderly 55+; Bond/RAD;
HOME

Amenities

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

Appliances

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

Unit Features

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

Comments: *Trail to park

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

Project: Conyers, Georgia (PCN: 18-005)

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	635	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	16	1	0	796	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	10	1-2	0	986	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	2	2	0	1265	PBRA
4 BR vacancy rate	0.0%				
TOTALS	**0.0%**	**36**	**0**		

Complex:
Allen Circle
Allen Cir. SW
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1981

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments: *All have washer connections and some have dryer connections

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	UR	636	645-795
1 BR vacancy rate					
Two-Bedroom	N/A	1	UR	805-950	745-1020
2 BR vacancy rate					
Three-Bedroom	N/A	2	UR	1014-1254	925-1200
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**0**		

Complex:
Arbor Creek
1076 S. Main St. NE
Conyers
Adrian (2-8-18)
770-388-0734

Map Number:

Year Built:
1970s
2018 Rehab

Last Rent Increase

Specials

Waiting List
WL=12

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 116 total units - manager is new and didn't know breakdown; Complex is currently undergoing a rehabilitation and is 82% preleased

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	2	708	645-760
1 BR vacancy rate 6.3%					
Two-Bedroom	96	2	4	1032	755-880
2 BR vacancy rate 4.2%					
Three-Bedroom	52	2	0	1234	950-1088
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 3.3%	180		6		

Complex:
Brandon Glen
1500 Brandon Glen Way NE
Conyers
Jaynae (2-7-18)
770-728-6910

Map Number:

Year Built:
1996

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=some

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

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

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

Comments: Former LIHTC property - funded 1994; *Patio/balcony

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	0	670	685
One-Bedroom	N/A	1	0	850	795
1 BR vacancy rate					
Two-Bedroom	N/A	1-2	5	890-970	805-845
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1180	985
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS		0	5		

Complex:
Bridlewood
1150 Sigman Rd. NE
Conyers
Ashley (2-6-18)
770-760-8400

Map Number:

Year Built:
1989

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not
accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 200 total units with most being 2BR units - manager does not know breakdown; Managed by Southwood Realty; *Patio/
balcony

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	646	PBRA
1 BR vacancy rate 0.0%					
Two-Bedroom	12	1	0	865	PBRA
2 BR vacancy rate 0.0%					
Three-Bedroom	4	1-2	0	977	PBRA
3 BR vacancy rate 0.0%					
Four-Bedroom	1	2	0	1039	PBRA
4 BR vacancy rate 0.0%					
TOTALS 0.0%	27		0		

Complex:
Cooper
Cooper Cir. NW
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1968

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments: *All have washer connections and some have dryer connections; **Trail to park and playground

Project: Conyers, Georgia (PCN: 18-005)

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	631	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	8	1	0	839	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	6	1-2	0	1020	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	2	2	0	1262	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	22	0		

Complex:
Elliott
Elliott Cir. NW
Conyers
Toya (2-8-18)
678-373-2069

Year Built:
1961

Map Number:

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing

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

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

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

Comments: *All have washer connections and some have dryer connections

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	646	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	10	1	0	865	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	3	1-2	0	977	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	4	2	0	1039	PBRA
4 BR vacancy rate	0.0%	2*	2	0	1140	PBRA
TOTALS	0.0%	23		0	

Complex:
Hardin/Edwards
Edwards Cir. SW & Hardin St. SW
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1968

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments: *Five bedroom units; **All have washer connections and some have dryer connections

Project: Conyers, Georgia (PCN: 18-005)

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	0	468	PBRA
One-Bedroom	12	1	0	633	PBRA
1 BR vacancy rate 0.0%					
Two-Bedroom	2	1	0	796	PBRA
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	20		0		

Complex:
Hewlett
Hewlett St. SW & Bryant St. SW
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1971

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing

Amenities

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

Appliances

__x__ Refrigerator
__x__ Range/Oven
_____ Microwave Oven
_____ Dishwasher
_____ Garbage Disposal
__*__ W/D Connection
_____ Washer, Dryer
_____ Ceiling Fan
_____ Other

Unit Features

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

Comments: *All have washer connections and some have dryer connections

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	646	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	20	0		

Complex:
Kathryn
Kathryn Ct. NW
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1981

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing Elderly

Amenities

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

Appliances

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

Unit Features

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

Comments: *All have washer connections and some have dryer connections; **Trail to park and playground

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	54	1	5	943	749(870)
1 BR vacancy rate 9.3%					
Two-Bedroom	96	2	13	1156	799(990)
2 BR vacancy rate 13.5%					
Three-Bedroom	42	2	6	1287	999(1030)
3 BR vacancy rate 14.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 12.5%	192		24		

Complex:
Mainstreet at Conyers
1501 Renaissance Dr. NE
Conyers
Tim (2-6-18)
844-841-9254

Map Number:

Year Built:
2000

Last Rent Increase

Specials
Special=rents shown above

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

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

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

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

Comments: *Business center, gazebo sitting area, sundeck and grilling area; **Patio/balcony, storage units and intrustion alarm

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	182	1-2	3	1000-1070	849-925
2 BR vacancy rate 1.6%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 1.6%	182		3		

Complex:

Meadow Crossing
1190 Millcrest Walk NW
Conyers
Ashley (2-6-18)
770-929-1588

Map Number:

Year Built:
1984
2007 Rehab

Last Rent Increase

Specials

Waiting List
WL=2

Subsidies
Conventional; Sec 8=17

Amenities

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

Appliances

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

Unit Features

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

Comments: *Picnic area

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	648	PBRA
1 BR vacancy rate 0.0%					
Two-Bedroom	18	1	0	822	PBRA
2 BR vacancy rate 0.0%					
Three-Bedroom	20	1-2	0	996	PBRA
3 BR vacancy rate 0.0%					
Four-Bedroom	14	2	0	1350	PBRA
4 BR vacancy rate 0.0%					
TOTALS 0.0%	**64**		**0**		

Complex:
Rock Hill
Rock Hill Dr. NE
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1984

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing

Amenities

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

Appliances

__x__ Refrigerator
__x__ Range/Oven
_____ Microwave Oven
_____ Dishwasher
_____ Garbage Disposal
__*__ W/D Connection
_____ Washer, Dryer
_____ Ceiling Fan
_____ Other

Unit Features

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

Comments: *All have washer connections and some have dryer connections

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	11	1	0	468	PBRA
One-Bedroom	39	1	0	633	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50		0	

Complex:
Summer/Nancy
Nancy Ct. NW & Summer Cir. NW
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1971

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing Elderly

Amenities

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

Appliances

__x__ Refrigerator
__x__ Range/Oven
_____ Microwave Oven
_____ Dishwasher
_____ Garbage Disposal
__*__ W/D Connection
_____ Washer, Dryer
_____ Ceiling Fan
_____ Other

Unit Features

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

Comments: *All have washer connections and some have dryer connections

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	631	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	8	1	0	839	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	10	1-2	0	1020	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	5	2	0	1262	PBRA
4 BR vacancy rate	0.0% 1*	2	0	1361	PBRA
TOTALS	**0.0%** **28**		**0**		

Complex:
Taylor/Griggs/Steele
Taylor St., Griggs St. SW & Steele St. SW
Conyers
Toya (2-8-18)
678-373-2069

Map Number:

Year Built:
1960

Last Rent Increase

Specials

Waiting List
WL=4,135 (all PHA)

Subsidies
Public Housing

Amenities

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

Appliances

__x__ Refrigerator
__x__ Range/Oven
_____ Microwave Oven
_____ Dishwasher
_____ Garbage Disposal
__**__ W/D Connection
_____ Washer, Dryer
_____ Ceiling Fan
_____ Other

Unit Features

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

Comments: *Five bedroom unit; **All have washer connections and some have dryer connections

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	593	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	80	1	0	805	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	20	1	0	963	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	108		0	

Complex:
Towne Pointe
(fka Lexington Village)
1043 Pine Log Rd. NE
Conyers
Allison (2-6-18)
770-483-1517

Map Number:

Year Built:
1971
2003 Rehab

Last Rent Increase

Specials

Waiting List
WL=0 (1BR), 8 (2BR), & 2 (3BR)

Subsidies
Bond/Sec 8; PBRA=108

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001; *Intrusion alarm

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	49	1	1	720	783
One-Bedroom	100	1	0	895	857
1 BR vacancy rate	0.0%				
Two-Bedroom	227	2	13	975-1056	930-992
2 BR vacancy rate	5.7%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.7%	376	14		

Complex:
Woodland Trace
1669 Iris Dr. SE
Conyers
Melissa (2-6-18)
877-959-4122

Map Number:

Year Built:
1986
1988

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Mix of 0BR and 1BR is approximated; Complex uses daily pricing; *Business center

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

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

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

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

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
PBRA	11	P	PBRA	39	P	PBRA	16	0	PBRA	10	0
685	N/A	0	PBRA	8	0	PBRA	12	0	PBRA	4	0
783	49	1	PBRA	10	0	PBRA	8	0	PBRA	6	0
			PBRA	6	0	PBRA	10	0	PBRA	3	0
			PBRA	4	0	PBRA	2	0	PBRA	20	0
			PBRA	12	0	PBRA	18	0	PBRA	10	0
			PBRA	12	0	PBRA	8	0	PBRA	20	0
			PBRA	39	0	PBRA	80	0	985	N/A	0
			PBRA	4	0	799	96	13	999	42	6
			PBRA	8	0	818	96	4	1019	52	0
			703	32	2	825	N/A	5	1063	N/A	UR
			720	N/A	UR	883	N/A	UR			
			749	54	5	887	182	3			
			795	N/A	0	961	227	13			
			857	100	0						

4-Bedroom Units		
Rents	Units	Vacancies
PBRA	2	0
PBRA	1	0
PBRA	2	0
PBRA	4	0
PBRA	2	0
PBRA	14	0
PBRA	5	0
PBRA	1	0

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	1	7	33	6	0	47
Total Units	66	309	755	167	31	1328
Vacancy Rate	1.5%	2.3%	4.4%	3.6%	0.0%	3.5%

Orange = Subject; Underline=Elderly/Older Persons; b = basic rent; *italics = average rent*;
UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.5%.

H.2 Additional information on competitive environment

- **Vouchers and certificates available in the market area:**

  DCA administers 413 vouchers for Conyers - Rockdale County, and 378 are being used there with 100 households on the waiting list there for vouchers. Conyers HA operates Public Housing in Conyers. There are 290 Public Housing units with 0 vacancies; 4,135 households are on the waiting list, but the waiting list is currently closed.

- **Lease up history of competitive developments:**

  This is not applicable.

- **Tenant profiles of existing phase:**

  Public Housing tenants

- **Additional information for rural areas lacking sufficient comps:**

  This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map
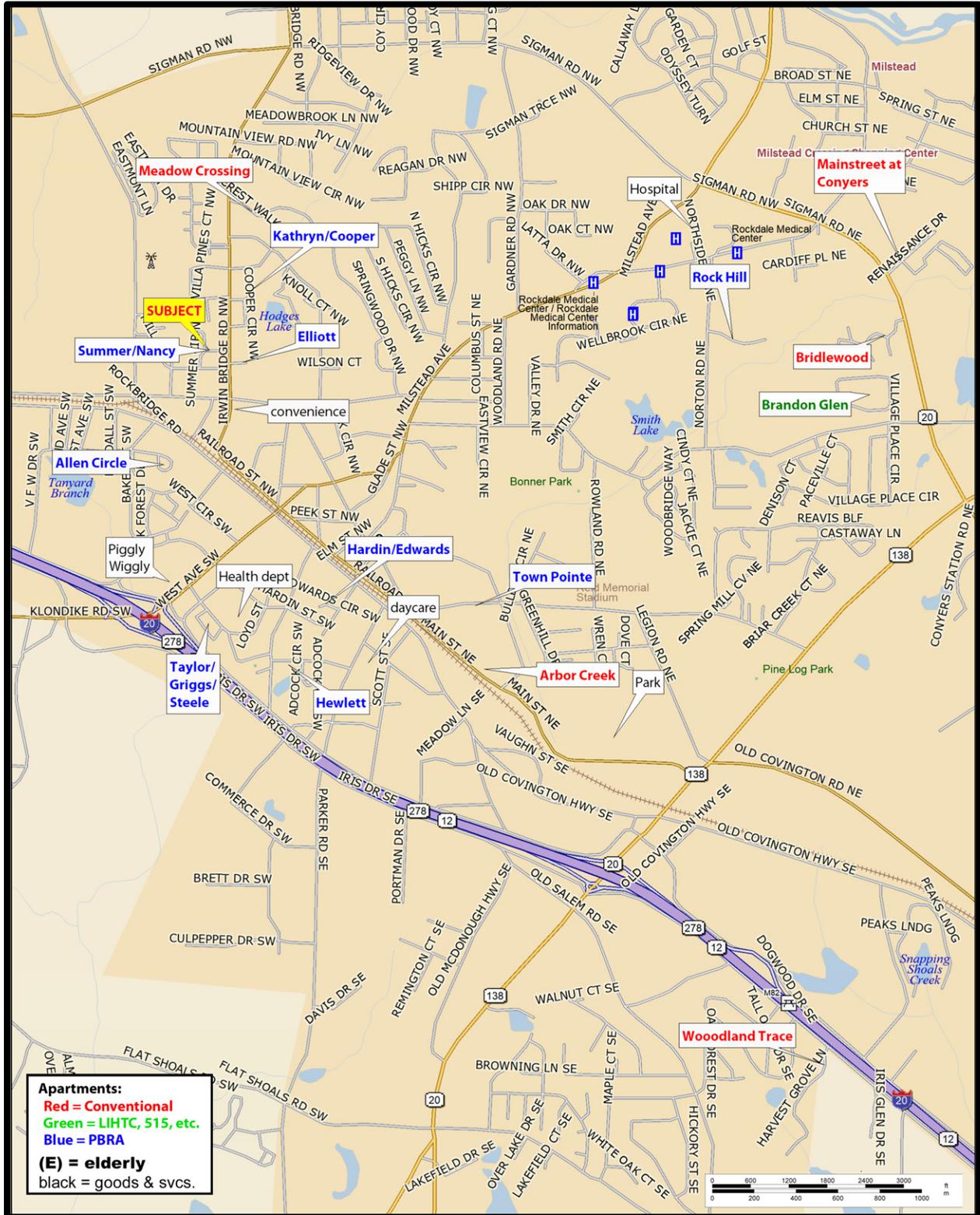
H.4   Amenity Analysis

Development Amenities:

Trail to park and community center

Unit Amenities:

Refrigerator, stove, washer/dryer connections, HVAC, blinds, and cable pre-wired

Utilities Included:

Water, sewer, trash, and gas

The subject's amenities are inferior compared to modern LIHTC developments and the luxury complexes in Conyers, but they are sufficient for the proposal as evidenced by the fact that the subject is 100% occupied.

H.5   Selection of Comps

See H.1.1.

H.6   Long Term Occupancy

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

H.7   New "Supply"

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

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

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

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

There are no comparable units to deduct from supply because no new units with rental assistance have been built in Conyers.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	0	3	575	783	36.2%
50%	1	7	592	799	35.0%
60%	0	8	575	783	26.6%
60%	1	32	592	799	25.9%

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

Since all of the rents at the subject will be based on income, real market advantage would vary by individual household. The advantages calculated above are based on the contract rents. Since no four-bedroom units with market rents exist in the market, $100 has been added to the three-bedroom rent to estimate what a four-bedroom unit might rent for if one existed.

H.9   Information on Other DCA properties

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

H.10   Rental Trends in the Market Area

H.10.1   Tenure

Table 47—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		20,405		16,130		1,733	
No bedroom	6,123	0.3%	74	0.4%	54	0.3%	0	0.0%
1 bedroom	26,881	1.2%	65	0.3%	65	0.4%	34	2.0%
2 bedrooms	261,627	11.6%	1,020	5.0%	851	5.3%	288	16.6%
3 bedrooms	1,159,319	51.2%	10,775	52.8%	8,441	52.3%	915	52.8%
4 bedrooms	587,756	26.0%	5,812	28.5%	4,566	28.3%	395	22.8%
5 or more bedrooms	221,991	9.8%	2,659	13.0%	2,153	13.3%	101	5.8%
Renter occupied:	1,310,665		9,218		8,581		3,558	
No bedroom	36,160	2.8%	430	4.7%	430	5.0%	189	5.3%
1 bedroom	221,703	16.9%	932	10.1%	932	10.9%	549	15.4%
2 bedrooms	499,353	38.1%	3,591	39.0%	3,489	40.7%	1,772	49.8%
3 bedrooms	424,848	32.4%	2,987	32.4%	2,680	31.2%	821	23.1%
4 bedrooms	104,845	8.0%	1,002	10.9%	865	10.1%	210	5.9%
5 or more bedrooms	23,756	1.8%	276	3.0%	185	2.2%	17	0.5%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area

	0-Br.	1-Br.	2-Br.	3-Br.	4-Br.	5+ Br.
State	2.8%	16.9%	38.1%	32.4%	8.0%	1.8%
Mkt. Area	5.0%	10.9%	40.7%	31.2%	10.1%	2.2%

Median Home Value Map

Legend

* Spivey Senior
Market_Area
State
County

Median Home Value
Block Groups

9,999 - 50,000
50,001 - 75,000
75,001 - 100,000
100,001 - 150,000
150,001 - 200,000
200,001 - 300,000
300,001 - 1,000,001

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1   2   4 Miles
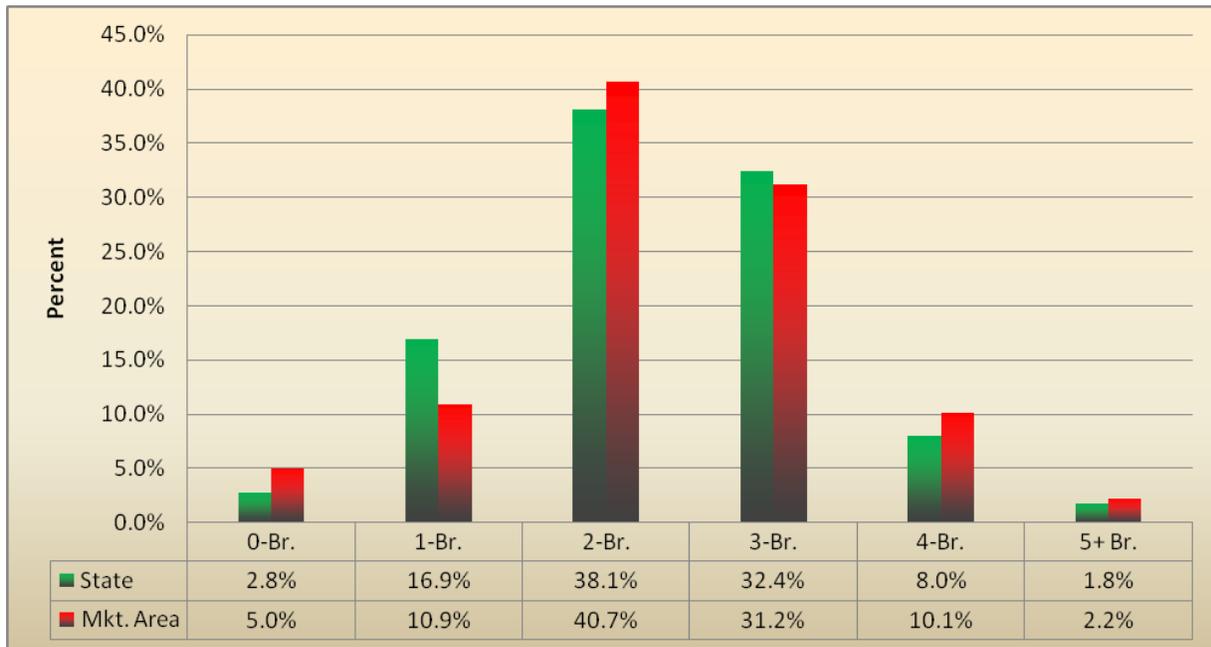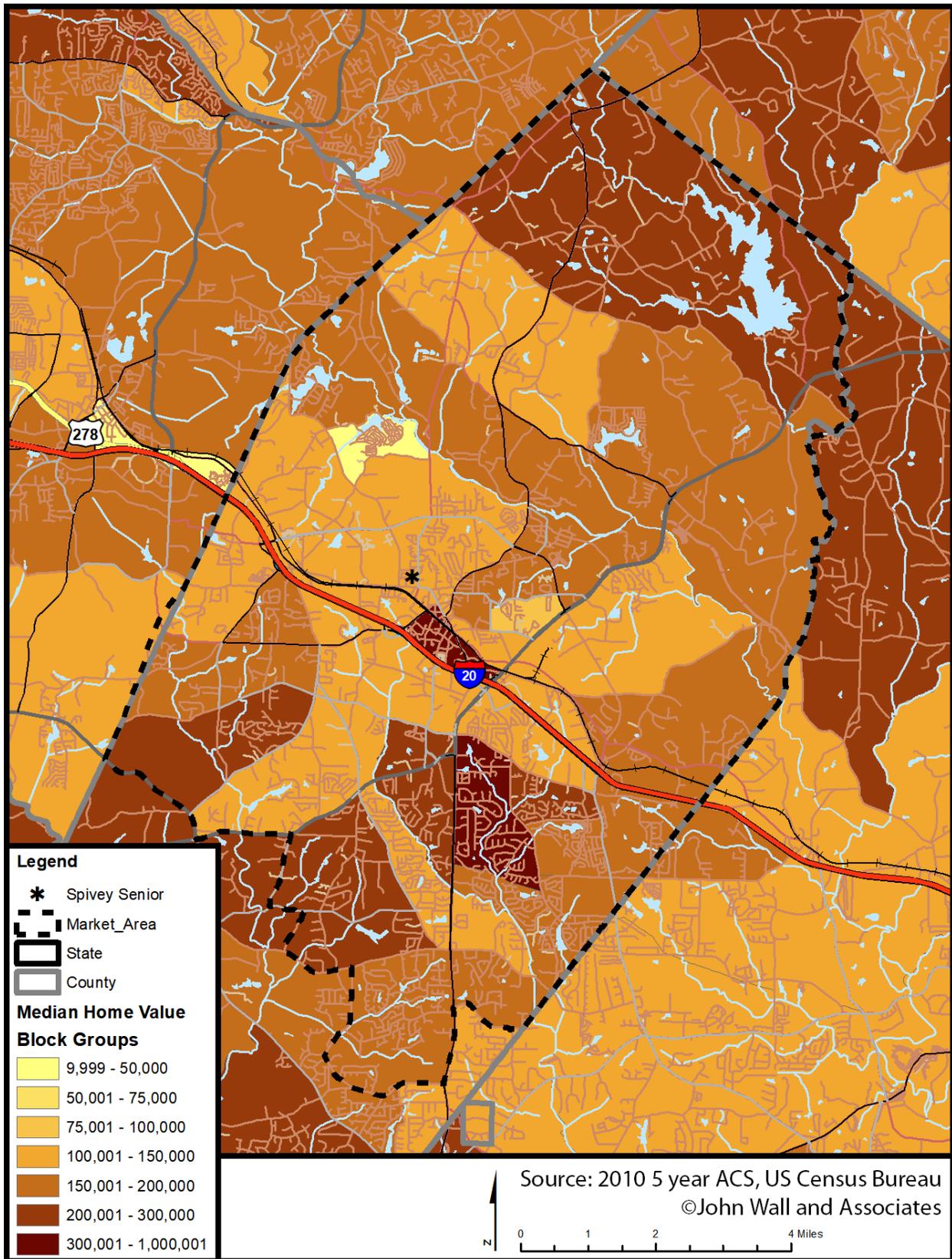
H.11   Impact of Foreclosed, Abandoned, etc. Properties

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

H.12   Primary Housing Voids

There aren't enough rental assisted units in the market area.

H.13   Long Term Impact

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

H.14   Building Permits Issued

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

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	766	454	312	4	4	0
2001	807	567	240	257	17	240
2002	1033	1023	10	197	187	10
2003	903	883	20	72	72	0
2004	633	633	0	25	25	0
2005	1021	1005	16	210	210	0
2006	1034	1010	24	350	350	0
2007	608	602	6	126	126	0
2008	154	152	2	68	66	2
2009	67	59	8	35	27	8
2010	40	40	0	29	29	0
2011	30	30	0	23	23	0
2012	36	36	0	9	9	0
2013	81	81	0	9	9	0
2014	133	133	0	5	5	0
2015	138	138	0	2	2	0
2016	200	200	0	9	9	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

Median Gross Rent Map

Legend

*	Spivey Senior
	Market_Area
	State
	County

Median Gross Rent

Block Groups

- 99 - 352
- 353 - 465
- 466 - 554
- 555 - 634
- 635 - 714
- 715 - 802
- 803 - 901
- 902 - 1,019
- 1,020 - 1,147
- 1,148 - 1,284
- 1,285 - 1,449
- 1,450 - 1,633
- 1,634 - 1,856
- 1,857 - 2,001

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1   2   4 Miles
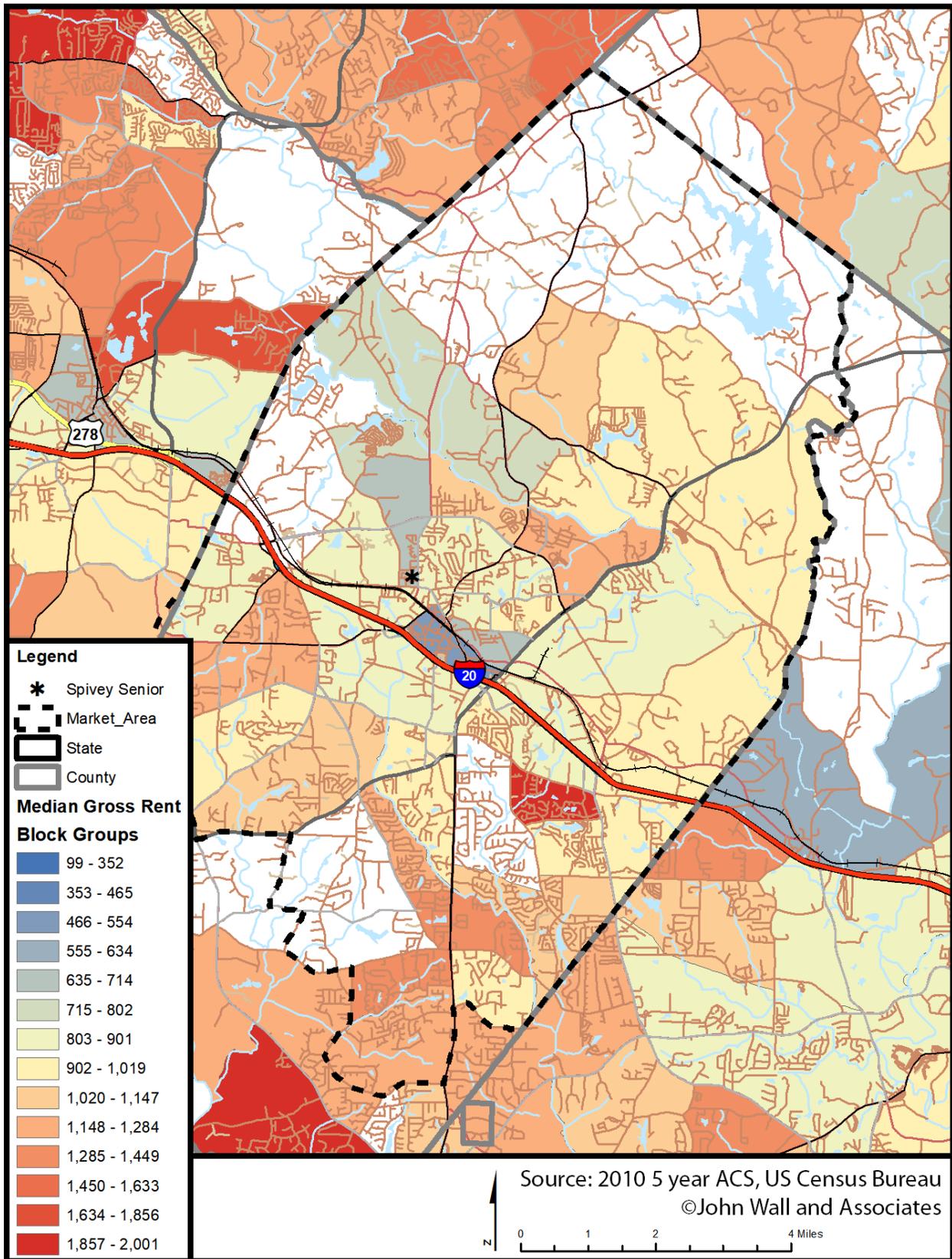
I. Absorption & Stabilization Rates

Given reasonable management (assuming no application fee is charged), the development should be able to stay occupied except for the units being worked on at any given time. The subject should achieve full occupancy within 1 month of the end of the rehabilitiation, assuming that only some of the units will be rehabilitated at a time. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Economic Development

The Georgia Film, Music & Digital Entertainment Office (FMDE) has designated Rockdale County as Camera Ready, a special designation given to participating Georgia communities interested in attracting film and television production. In the last few years several films and television shows have been filmed in Rockdale County. This includes *Fast and Furious 5, A Joyful Noise, Prisoners, American Pie Reunion, Ben 10 1 & 2, Zombieland, The Vampire Diaries, The Originals,* and *Teen Wolf.* The most recent filming was for the new FOX series *The Resident.*

According to the 2018 and 2017 Georgia WARN lists, one company in Rockdale County announced layoffs in the last year. Seven jobs were affected at Golden State Foods.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix
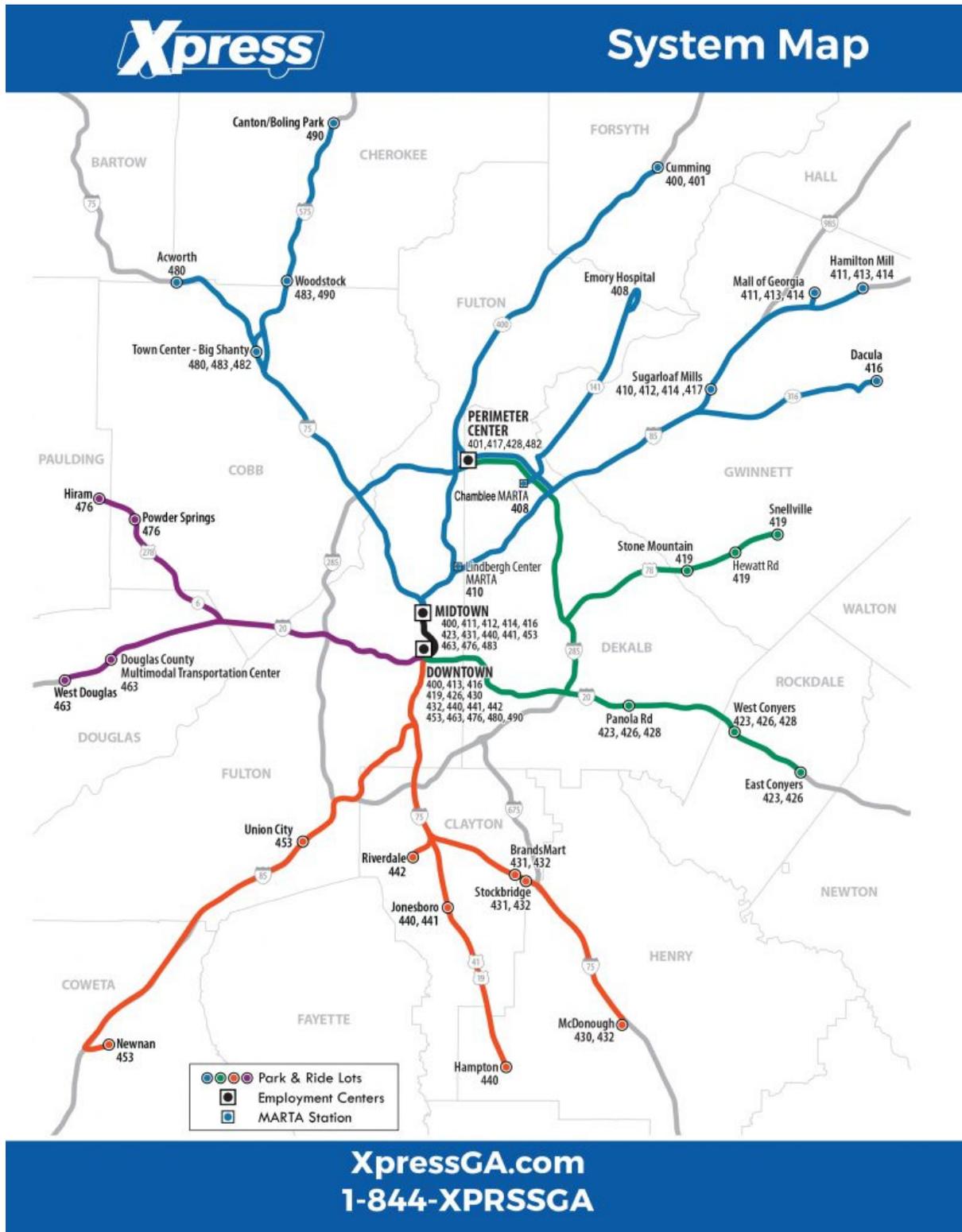
O. Crime Appendix
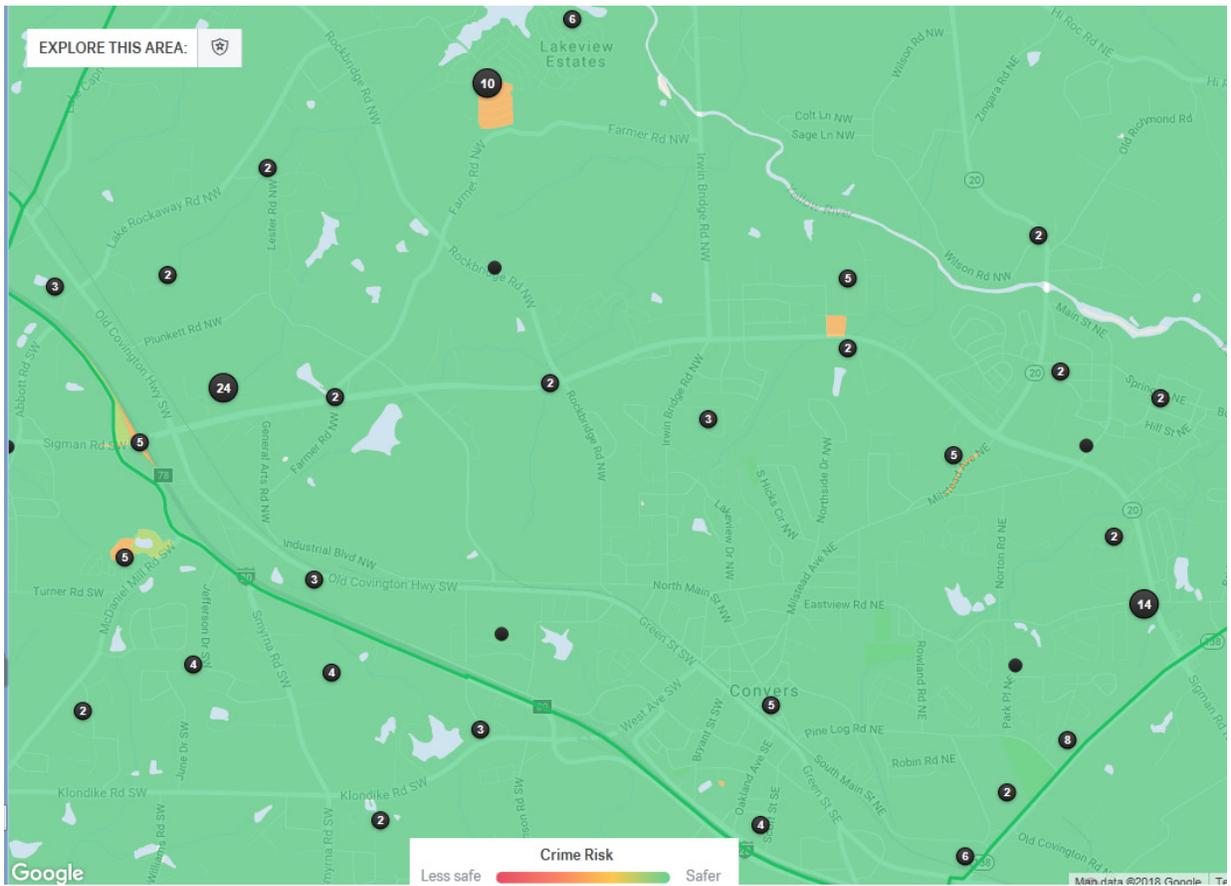
Source: https://www.trulia.com/real_estate/30012-Conyers/crime/

P. NCHMA Market Study Index/Checklist

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

Q. Business References

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

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

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)
Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)
Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

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

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)
Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

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

Professional Organization

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

Publications

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

Education

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

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)
Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)
Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)
Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
FHA Lender and Underwriting (MAP) Committee *(2012-Present)*
Member Delegate *(2002-Present)*

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
BS Marketing, Clemson University, Clemson, South Carolina (2002)