

John Wall and Associates

Market Analysis

24 East
Elderly 55+
Tax Credit (Sec. 42) Apartments

Conyers, Georgia
Rockdale County

Prepared For:
24 East, LP

May 2019 (Revised May 22, 2019)

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Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
Telephone (864) 261-3147
john@johnwallandassociates.com
www.johnwallandassociates.com

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.

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

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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.

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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.

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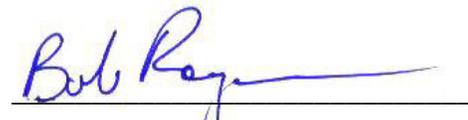
Submitted and attested to by:



Joe Burriss, Principal

5-21-19

Date



Bob Rogers, Principal

5-21-19

Date

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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

Regional Locator Map



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

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

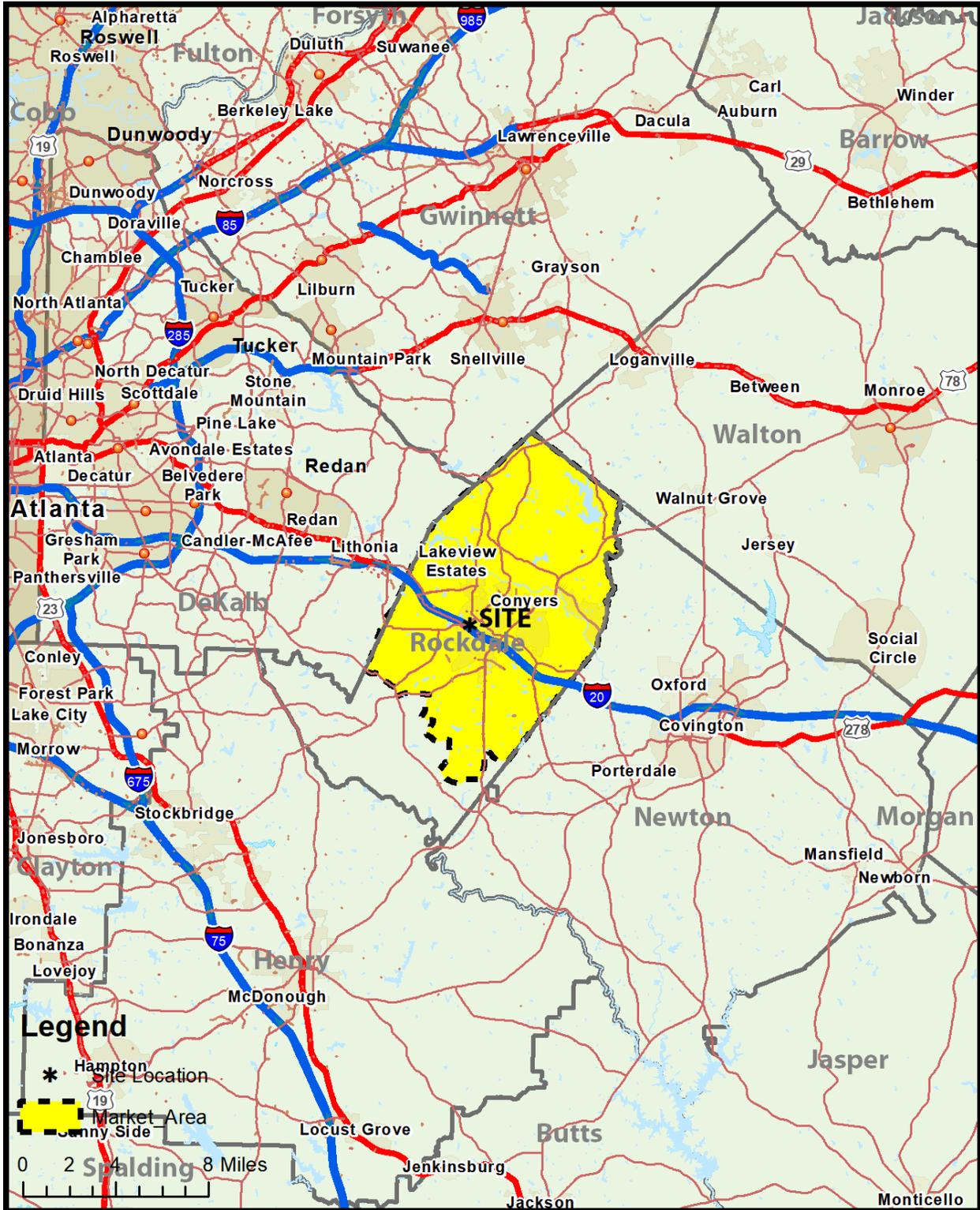
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2021.

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 107 units of new construction.

The proposed development is for elderly 55+ households with incomes at 30% and 60% of AMI. Rents range from \$499 to \$564, however, all of the units will have project based rental assistance.

A.1 Development Description

- Address:
976 Taylor Street – Conyers, Georgia 30012
- Construction and occupancy types:
New construction
Garden
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
30%	1	1	19	850	499	129	628	PBRA
30%	2	1	14	1,000	564	155	719	PBRA
60%	1	1	45	850	499	129	628	PBRA
60%	2	1	29	1,000	564	155	719	PBRA
	Total Units		107					
	Tax Credit Units		107					
	PBRA Units		107					
	Mkt. Rate Units		0					

- Any additional subsidies available including project based rental assistance:
All of the units will have project based rental assistance (RAD).
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, community room, computer center, beauty salon, wellness room, community garden, and dining hall.

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds
- Utilities Included:
Trash

The subject's amenities are similar to other modern tax credit apartments and superior to most complexes with project rents based on income.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently developed as Housing Authority apartments that will be demolished.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The site is between a commercial area and a residential area.
- A discussion of site access and visibility:
Access to the site is from Taylor Street. The site has good visibility, as it can be seen from Interstate 20.
- Any significant positive or negative aspects of the subject site:
The site is successful in its current configuration, which is evidence that it is needed in the community.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The site is well positioned with respect to goods and services. The county health center is across the street. The senior center is on the next block. The nearest grocery store is on the other side of West Avenue Southeast.
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 statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.

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

The site is well suited for the 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 boundaries vary from 3 to 8 miles.

A.4 Community Demographic Data

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

2010 population =70,364; 2019 population =75,425;

2021 population = 76,265

2010 households =24,211; 2019 households =25,425;

2021 households = 25,728

- 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		17,970		35,940		35,940	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	281	1.00	281	1.00	281	1.00	281
\$5,000 to \$9,999	642	1.00	642	1.00	642	1.00	642
\$10,000 to \$14,999	797	1.00	797	1.00	797	1.00	797
\$15,000 to \$19,999	994	0.59	591	1.00	994	1.00	994
\$20,000 to \$24,999	750	—	0	1.00	750	1.00	750
\$25,000 to \$34,999	1,291	—	0	1.00	1,291	1.00	1,291
\$35,000 to \$49,999	1,584	—	0	0.06	99	0.06	99
\$50,000 to \$74,999	1,624	—	0	—	0	—	0
\$75,000 to \$99,999	544	—	0	—	0	—	0
\$100,000 to \$149,999	260	—	0	—	0	—	0
\$150,000 or more	101	—	0	—	0	—	0
Total	8,868		2,311		4,854		4,854
Percent in Range			26.1%		54.7%		54.7%

- 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. No abandoned or vacant property was noted near the site.

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:

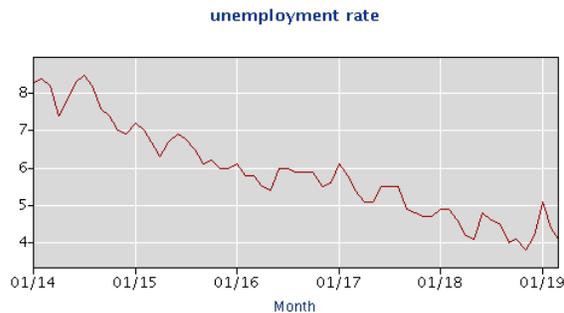
The largest sector of employment is:

Educational services, and health care and social assistance — 21.2%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.8% and 5.1%. For 2018, the average rate was 4.4% while for 2017 the average rate was 5.2%.

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:

In December 2018, Conyers Rockdale Economic Development Council announced work is progressing on Rockdale Technology Center, a project of Ackerman & Co. of Atlanta. The 92 acres on the northern side of Interstate 20 along Dogwood Drive will be developed and will eventually encompass one million square feet of industrial/warehouse/distribution space. The development will be home to four buildings of various sizes. Construction on two tilt-wall spec buildings is already underway. Completion of the first two buildings is expected in early 2019.

According to the 2018-2019 Georgia Business Layoff and Closure listings, no companies in Rockdale County have announced layoffs or closures in the last year.

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*.

- 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		17,970		35,940		35,940	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	281	1.00	281	1.00	281	1.00	281
\$5,000 to \$9,999	642	1.00	642	1.00	642	1.00	642
\$10,000 to \$14,999	797	1.00	797	1.00	797	1.00	797
\$15,000 to \$19,999	994	0.59	591	1.00	994	1.00	994
\$20,000 to \$24,999	750	—	0	1.00	750	1.00	750
\$25,000 to \$34,999	1,291	—	0	1.00	1,291	1.00	1,291
\$35,000 to \$49,999	1,584	—	0	0.06	99	0.06	99
\$50,000 to \$74,999	1,624	—	0	—	0	—	0
\$75,000 to \$99,999	544	—	0	—	0	—	0
\$100,000 to \$149,999	260	—	0	—	0	—	0
\$150,000 or more	101	—	0	—	0	—	0
Total	8,868		2,311		4,854		4,854
Percent in Range			26.1%		54.7%		54.7%

- Overall estimate of demand:

Overall demand is 1,501.

- Capture rates

- Overall:

7.1%

- LIHTC units:

7.1%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	0-17,970	33	773	0	773	4.3%
60% AMI	0-35,940	74	1,501	0	1,501	4.9%
Overall	0-35,940	107	1,501	0	1,501	7.1%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	
30% AMI	1 BR	0-16,845	19	618	0	618	3.1%
	2 BR	0-20,220	14	155	0	155	9.0%
60% AMI	1 BR	0-33,690	45	1,201	0	1,201	3.7%
	2 BR	0-40,440	29	300	0	300	9.7%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
16 properties were surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$850 to \$1,095
2BR = \$975 to \$1,375
 - Average market rents:
1BR = \$973
2BR = \$1,175

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease all 107 units in a month.
- Number of units to be leased by AMI targeting:
30% AMI = 33
60% AMI = 74
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in one month.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently housing authority apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential and commercial.
- The **location** is well suited to the development. It is convenient to goods and services.
- The elderly (55+) **population and household growth** in the market area is significant.
- The **economy** is continuing to grow.
- The **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 7.1%.

- The **most comparable** apartments are the housing authority's Kathryn and Summer/Nancy developments. Harmony at Conyers would be comparable after it is developed except that the rents are much higher.
- Total **vacancy rates** of the most comparable developments are 0.0%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good; all the proposed rents are based on income.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good.
- The subject's **value** should be perceived as very good; all the rents will be based on income.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

The Housing Authority has a large waiting list of elderly households to fill the units from.

A.9.2.1 *Strengths*

- Senior center and health department within walking distance
- Convenient to goods and services
- Strong calculated demand
- Ability to work from the Housing Authority's waiting list

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development		24 East						Total # Units:		107
Location:		Conyers						# LIHTC Units:		107
PMA Boundary:		See map on page 33						Farthest Boundary Distance to Subject:		8 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					17	1,144	23	96%*		
Market-Rate Housing					5	1,036	23	96%*		
Assisted/Subsidized Housing not to include LIHTC					10	398	0	100%		
LIHTC					1	108	0	100%		
Stabilized Comps					2	70	0	100%		
Properties in Construction & Lease Up					1	122	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	
19	1	1	850	\$499	973	\$0.950	95.0%	\$1,095	\$1.21	
14	2	1	1,000	\$564	1,075	\$0.906	90.6%	\$1,375	\$1.04	
45	1	1	850	\$499	973	\$0.950	95.0%	\$1,095	\$1.21	
29	2	1	1,000	\$564	1,075	\$0.906	90.6%	\$1,375	\$1.04	
CAPTURE RATES (found on page 13, 67)										
Targeted Population					30%	50%	60%	mkt-rate	Other	Overall
Capture Rate					4.3%		4.9%			7.1%

Note: Total units includes units at Lake Saint James which are not considered in calculating the average occupancy.

A.11 Demand

Table 6—Demand

	30% AMI: \$0 to \$17,970	60% AMI: \$0 to \$35,940	Overall Project: \$0 to \$35,940
New Housing Units Required	44	92	92
Rent Overburden Households	657	1,258	1,258
Substandard Units	33	68	68
Elderly Tenure	39	83	83
Demand	773	1,501	1,501
Less New Supply	0	0	0
Net Demand	773	1,501	1,501

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	80%
2	20%
3	0%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within one (1) month; the housing authority will fill the units from its long waiting list. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
30% AMI: \$0 to \$17,970	487	33	6.8%
60% AMI: \$0 to \$35,940	1,024	74	7.2%
Overall Project: \$0 to \$35,940	1,024	107	10.5%

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 the south side of Taylor Street near West Avenue.

B.2 Construction Type

New construction

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

Garden; the subject has one building with three floors.

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
30%	1	1	19	850	499	129	628	PBRA
30%	2	1	14	1,000	564	155	719	PBRA
60%	1	1	45	850	499	129	628	PBRA
60%	2	1	29	1,000	564	155	719	PBRA
	Total Units		107					
	Tax Credit Units		107					
	PBRA Units		107					
	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

Laundry room, community room, computer center, beauty salon, wellness room, community garden, and dining hall.

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2021.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 18, 2019.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently developed as Housing Authority apartments that will be demolished. The site slopes down a little towards the interstate.

- Adjacent parcels:

N: Taylor Road then the health department and various services

E: Single family homes

S: Dogwood Drive then Interstate 20

W: Dogwood Drive then a gas station, a pizza delivery restaurant, and a furniture store

- Condition of surrounding land uses:

All the surrounding land uses appear to be well maintained.

- Positive and negative attributes:

Positive: Attractive neighborhood; proximity to goods, services, and amenities

Negative: None

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

There are numerous government services on the block north of the site (see site photo 4). There are numerous stores, including a pharmacy and a grocery store on West Avenue near the site.

N: Taylor Street

E: No streets border the site, but Veal Street is to the east

S: Dogwood Drive then Interstate 20 and then Iris Drive

W: Dogwood Drive then West Avenue

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—the site from Dogwood Drive; the buildings will be removed



Photo 2—looking north on Dogwood Drive; the site is on the right



Photo 3—looking south across Taylor Street at the site



Photo 4—services across the street from the site



Photo 5—a house on Veal Street adjacent to the site



Photo 6—the site from Veal Street



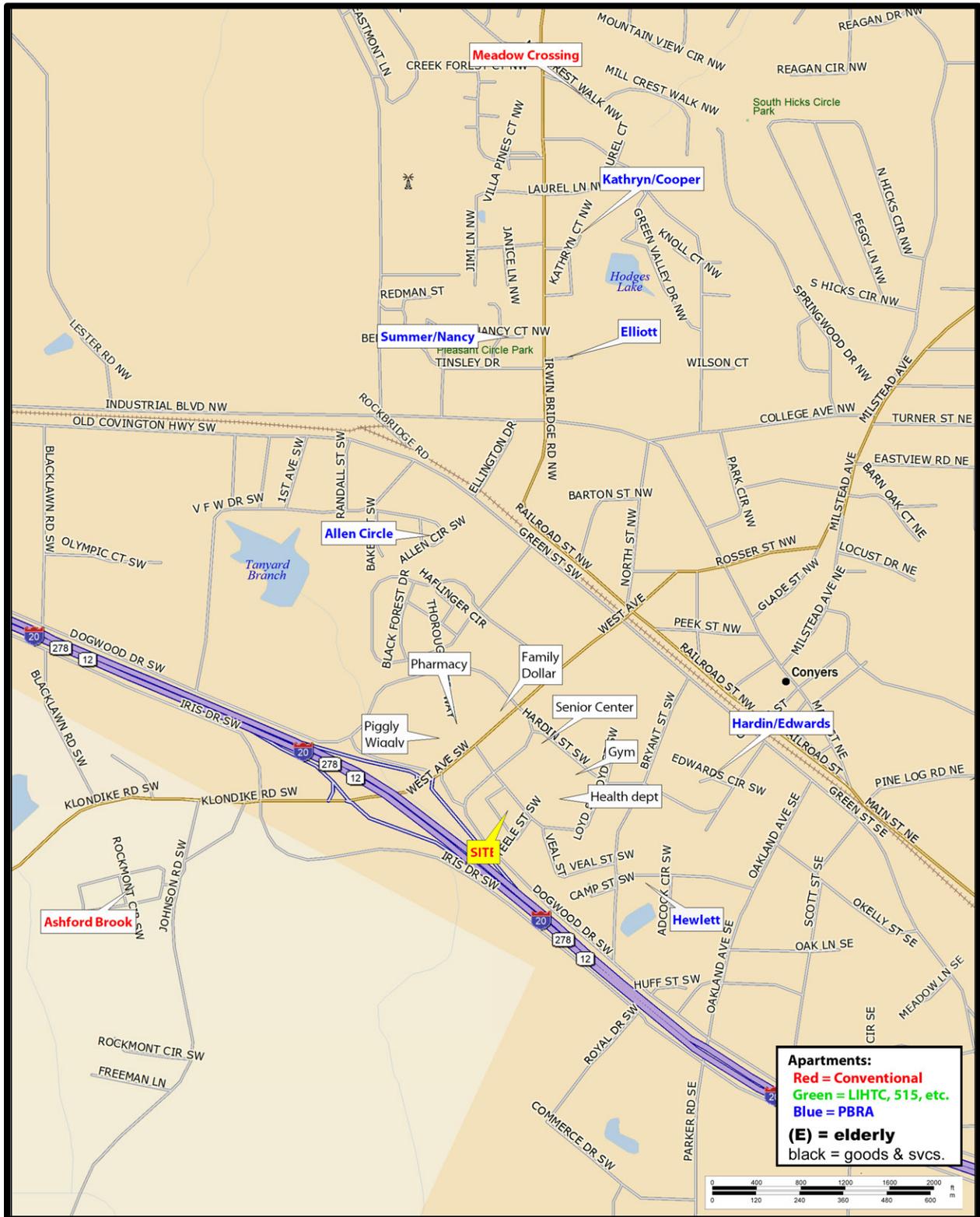
Photo 7—the Health Department across the street from the site



Photo 8—looking south on Dogwood Drive; the site is on the left in the distance

C.5 Site Location Map

Site Location Map



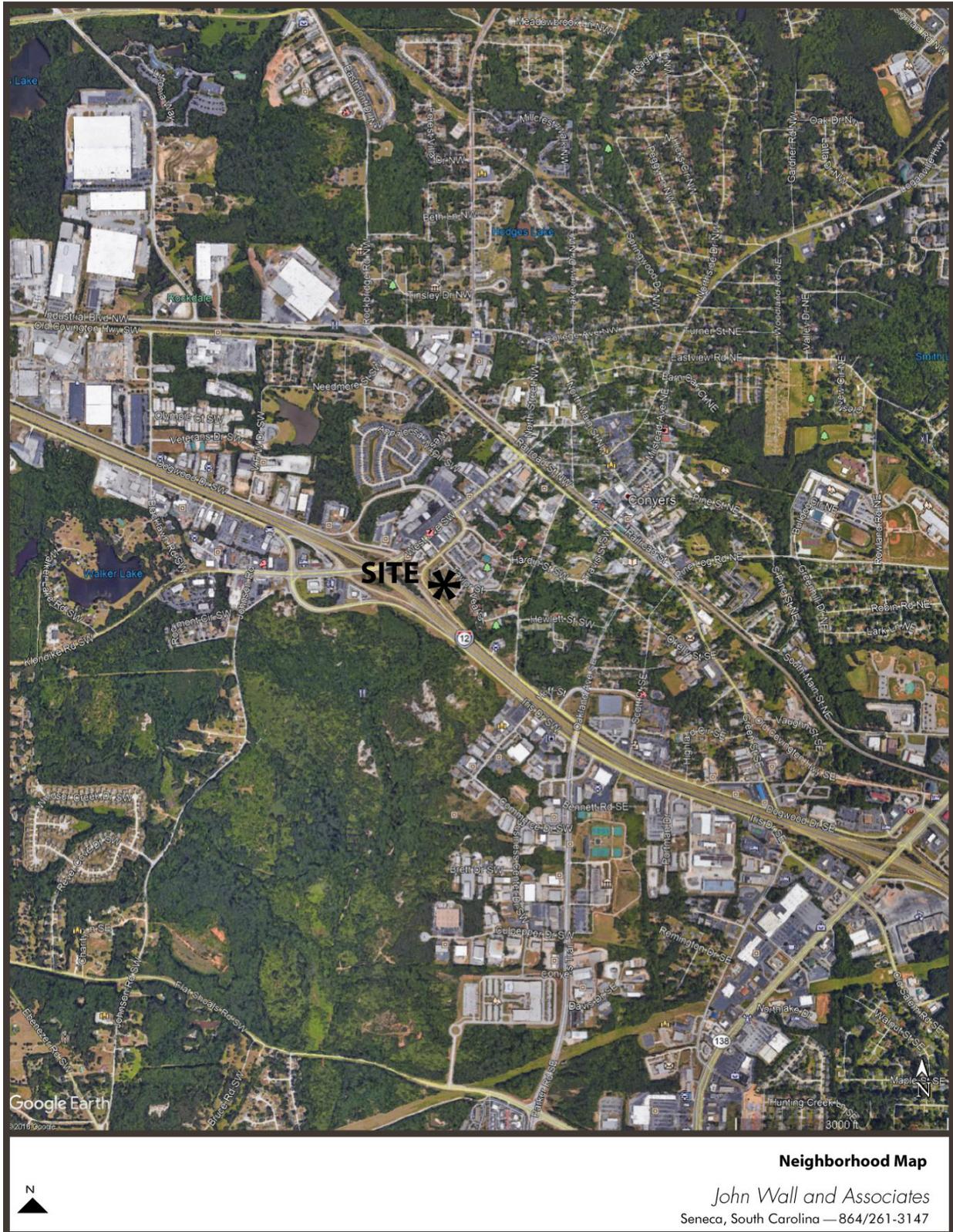
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Health Department	Adjacent
Senior Center	Next block
Grocery	200 yards
Pharmacy	200 yards
Library	½ mile
Walmart	1 ½ miles
Supermarket	2 miles
Hospital	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2017 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	16,034	
Violent Crime	110	171
Murder	1	2
Rape	14	15
Robbery	30	31
Assault	65	123
Property Crime	791	1,683
Burglary	105	275
Larceny	625	1,283
Motor Vehicle Theft	61	125
Arson	4	9

Source: 2017 Crime in the United States

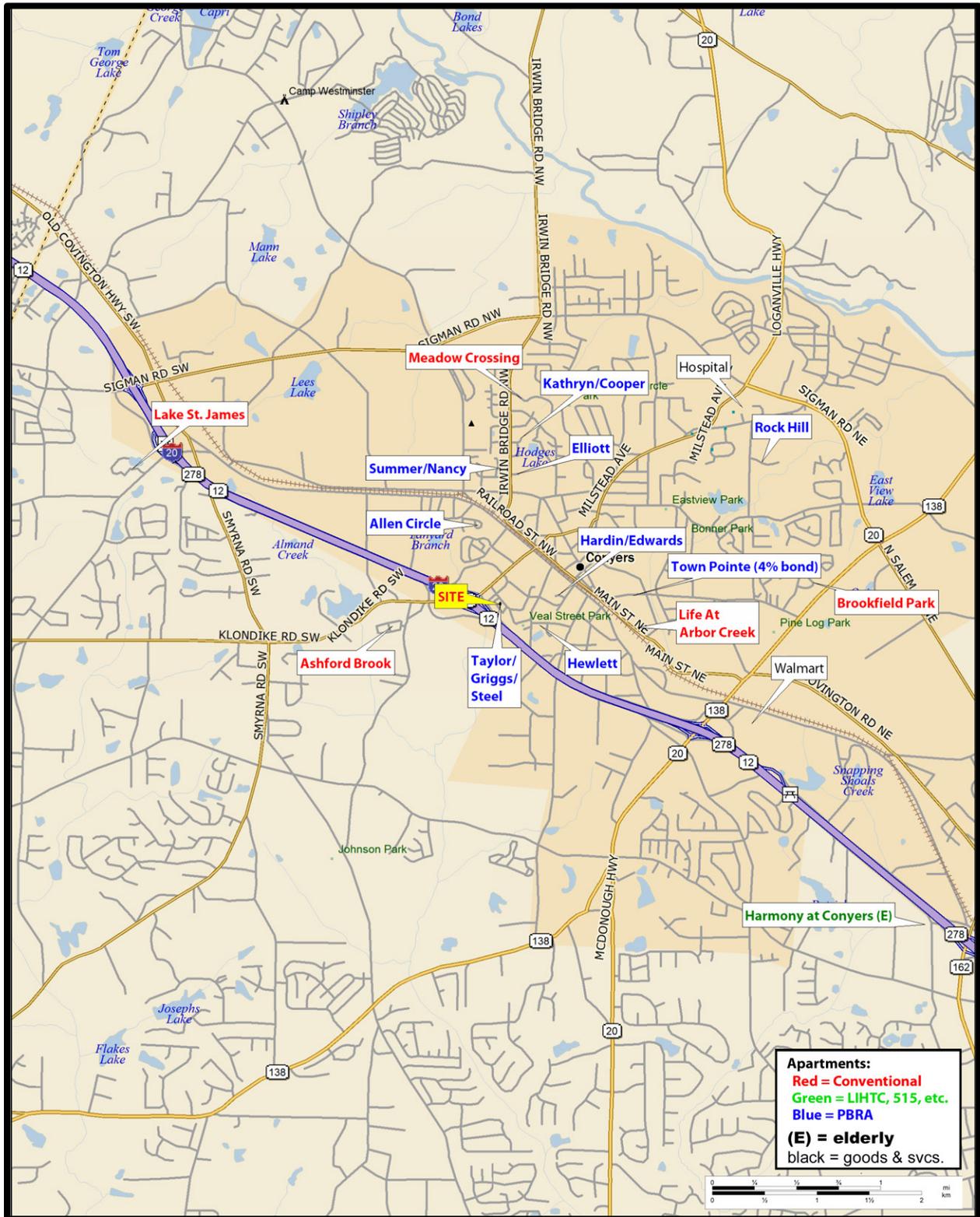
<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-10/table-10.xls/view>

A crime risk map is in the appendix. The site does not appear to be in a problematic area even though the map shows there to be more risk in the area of the site.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Taylor Street. There are no problems with ingress and egress. The site has good visibility, as it is fronted by roads on three sides and can be seen from Interstate 20.

C.11 Observed Visible Environmental or Other Concerns

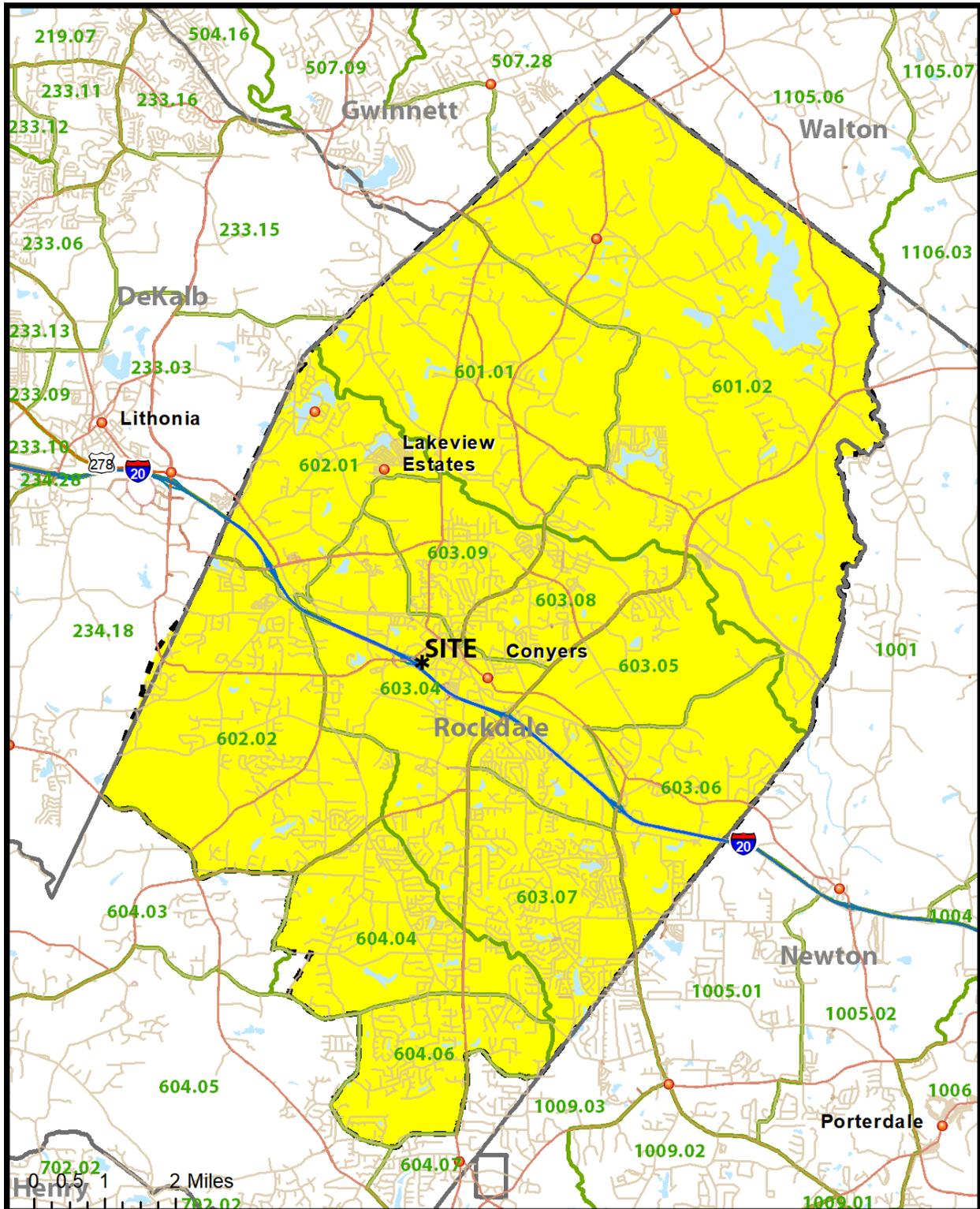
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		35,713		29,985		5,861	
Less than 5 minutes	96,242	2.3%	347	1.0%	283	0.9%	27	0.5%
5 to 9 minutes	342,484	8.1%	2,099	5.9%	1,819	6.1%	548	9.3%
10 to 14 minutes	543,276	12.9%	5,921	16.6%	5,172	17.2%	1,426	24.3%
15 to 19 minutes	649,164	15.4%	5,349	15.0%	4,653	15.5%	752	12.8%
20 to 24 minutes	617,298	14.6%	4,522	12.7%	3,783	12.6%	745	12.7%
25 to 29 minutes	252,641	6.0%	1,113	3.1%	916	3.1%	214	3.7%
30 to 34 minutes	600,109	14.2%	3,372	9.4%	2,696	9.0%	480	8.2%
35 to 39 minutes	134,151	3.2%	987	2.8%	842	2.8%	98	1.7%
40 to 44 minutes	161,792	3.8%	2,264	6.3%	1,793	6.0%	262	4.5%
45 to 59 minutes	404,855	9.6%	4,949	13.9%	4,041	13.5%	681	11.6%
60 to 89 minutes	296,262	7.0%	3,392	9.5%	2,838	9.5%	486	8.3%
90 or more minutes	116,177	2.8%	1,398	3.9%	1,149	3.8%	142	2.4%

Source: 2016-5yr 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
2014	10,099,320	87,569	73,250	15,682

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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
2014	2,431,020	22,470	18,080	3,071

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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
2014	1,563,682	14,281	11,502	1,905

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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	1,190,467	10,513	8,688	1,595
2014	1,246,295	11,008	9,004	1,675

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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

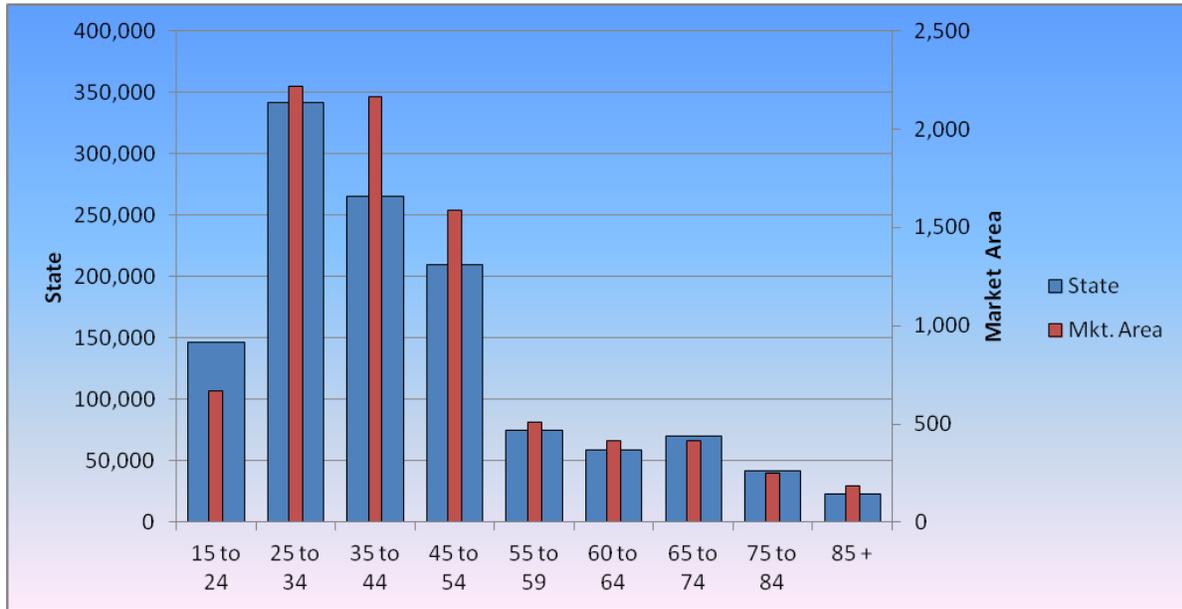
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		85,215		71,413		15,195	
Not Hispanic or Latino	8,833,964	91.2%	77,152	90.5%	63,709	89.2%	12,720	83.7%
White	5,413,920	55.9%	34,826	40.9%	26,572	37.2%	3,699	24.3%
Black or African American	2,910,800	30.0%	38,996	45.8%	34,293	48.0%	8,474	55.8%
American 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
2014	3,611,706	29,940	24,993	5,475

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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
2014	1,428,881	12,628	10,319	1,784

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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
2014	916,234	7,899	6,360	1,131

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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
2014	758,089	6,346	5,076	949

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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%
2015	72,969	413	0.6%
2016	73,250	281	0.4%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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%
2015	24,711	320	1.3%
2016	24,993	282	1.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 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 0.6%. 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	74,182	542	24,977	195
2017	74,594	412	25,126	149
2018	75,008	414	25,275	149
2019	75,425	417	25,425	150
2020	75,844	419	25,576	151
2021	76,265	421	25,728	152
2019 to 2021	829	415	299	150

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	PMA	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%
2015	9,918	561	6.0%
2016	10,319	401	4.0%

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

Table I—Elderly Households (62+)

ACS Year	PMA	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%
2015	6,105	267	4.6%
2016	6,360	255	4.6%

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

Table J—Elderly Households (65+)

ACS Year	PMA	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%
2015	4,898	248	5.3%
2016	5,076	178	3.6%

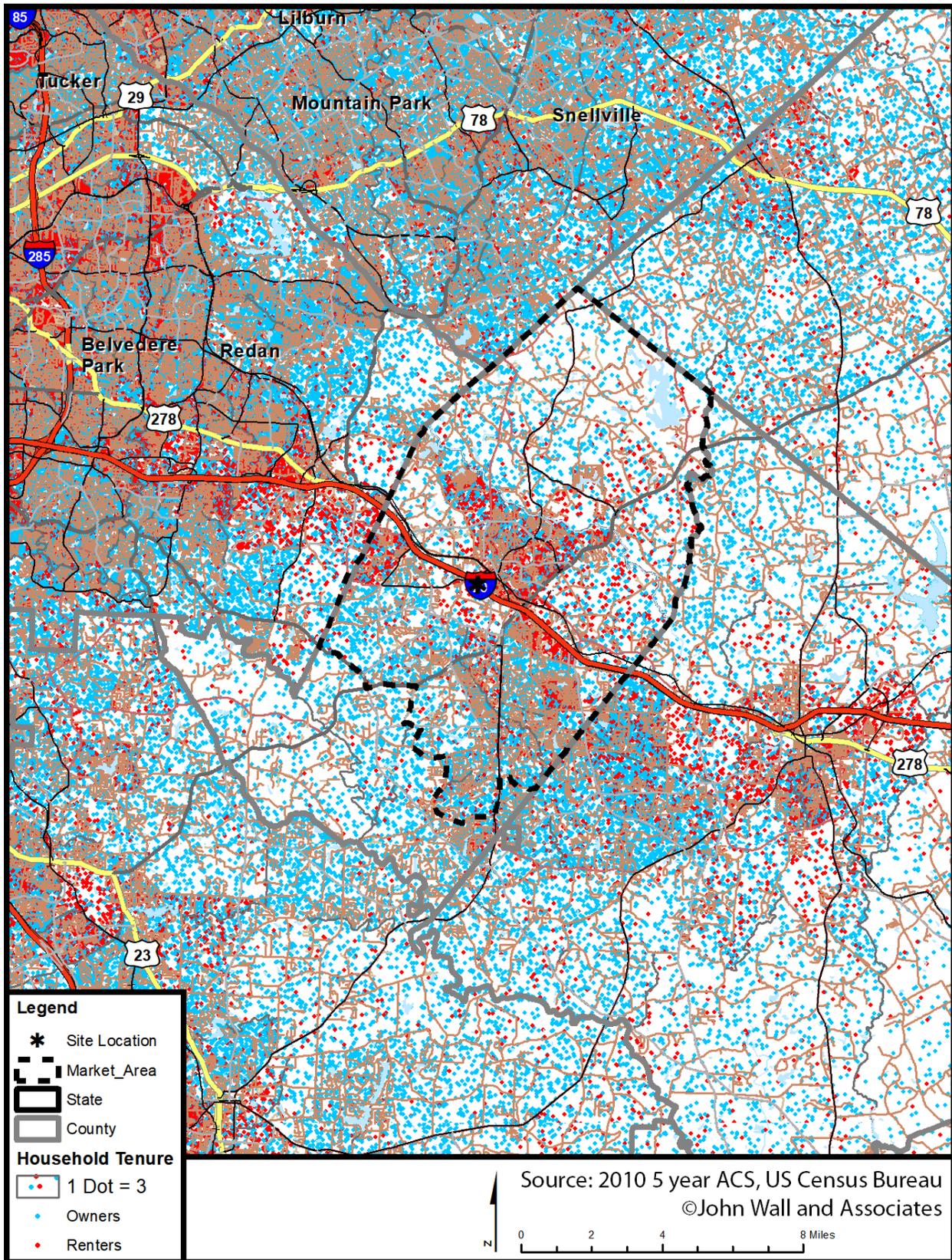
Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table K—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2016	10,895		6,870		5,405	
2017	11,317	422	7,155	285	5,612	207
2018	11,756	439	7,452	297	5,827	215
2019	12,212	456	7,762	310	6,050	223
2020	12,686	474	8,084	322	6,282	232
2021	13,178	492	8,420	336	6,523	241
2019 to 2021		878		595		430

Source: John Wall and Associates from figures above

Tenure Map



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.

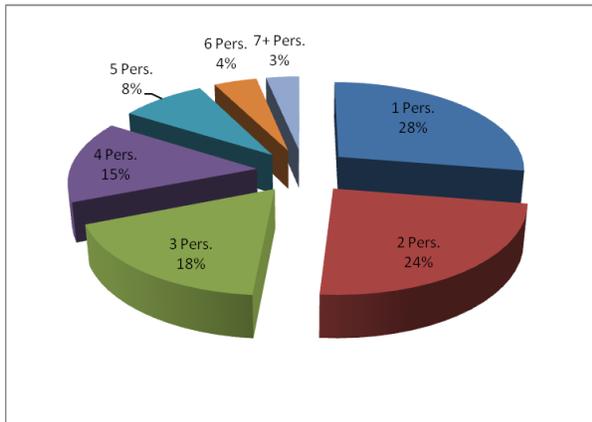
Table 21—Housing Units by Persons in Unit

	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:	3,611,706		29,940		24,993		5,475	
Less than \$10,000	298,701	8.3%	1,744	5.8%	1,458	5.8%	532	9.7%
\$10,000 to \$14,999	198,287	5.5%	1,559	5.2%	1,386	5.5%	310	5.7%
\$15,000 to \$19,999	192,794	5.3%	1,729	5.8%	1,595	6.4%	586	10.7%
\$20,000 to \$24,999	201,968	5.6%	1,651	5.5%	1,442	5.8%	342	6.2%
\$25,000 to \$29,999	186,210	5.2%	1,833	6.1%	1,640	6.6%	481	8.8%
\$30,000 to \$34,999	188,941	5.2%	1,400	4.7%	1,172	4.7%	320	5.8%
\$35,000 to \$39,999	176,062	4.9%	1,063	3.6%	1,000	4.0%	224	4.1%
\$40,000 to \$44,999	174,362	4.8%	1,957	6.5%	1,687	6.7%	310	5.7%
\$45,000 to \$49,999	152,256	4.2%	1,733	5.8%	1,467	5.9%	369	6.7%
\$50,000 to \$59,999	290,377	8.0%	2,979	9.9%	2,554	10.2%	699	12.8%
\$60,000 to \$74,999	359,941	10.0%	3,062	10.2%	2,418	9.7%	524	9.6%
\$75,000 to \$99,999	420,635	11.6%	3,825	12.8%	3,058	12.2%	428	7.8%
\$100,000 to \$124,999	275,919	7.6%	2,505	8.4%	1,884	7.5%	213	3.9%
\$125,000 to \$149,999	160,150	4.4%	1,081	3.6%	801	3.2%	53	1.0%
\$150,000 to \$199,999	167,373	4.6%	1,180	3.9%	978	3.9%	47	0.9%
\$200,000 or more	167,730	4.6%	639	2.1%	453	1.8%	37	0.7%

Source: 2016-5yr 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	2,138,195		16,885		14,475		3,513	
Less than \$10,000	184,228	8.6%	1,047	6.2%	900	6.2%	385	11.0%
\$10,000 to \$14,999	96,721	4.5%	872	5.2%	783	5.4%	167	4.7%
\$15,000 to \$19,999	99,818	4.7%	924	5.5%	897	6.2%	363	10.3%
\$20,000 to \$24,999	111,974	5.2%	1,035	6.1%	932	6.4%	224	6.4%
\$25,000 to \$29,999	105,107	4.9%	922	5.5%	869	6.0%	317	9.0%
\$30,000 to \$34,999	110,409	5.2%	789	4.7%	654	4.5%	188	5.3%
\$35,000 to \$39,999	104,468	4.9%	505	3.0%	486	3.4%	128	3.6%
\$40,000 to \$44,999	106,359	5.0%	1,240	7.3%	1,143	7.9%	230	6.5%
\$45,000 to \$49,999	91,573	4.3%	893	5.3%	780	5.4%	224	6.4%
\$50,000 to \$59,999	176,594	8.3%	1,743	10.3%	1,553	10.7%	461	13.1%
\$60,000 to \$74,999	222,263	10.4%	1,776	10.5%	1,495	10.3%	362	10.3%
\$75,000 to \$99,999	261,905	12.2%	2,194	13.0%	1,749	12.1%	279	7.9%
\$100,000 to \$124,999	171,054	8.0%	1,470	8.7%	1,121	7.7%	128	3.6%
\$125,000 to \$149,999	97,380	4.6%	545	3.2%	400	2.8%	22	0.6%
\$150,000 to \$199,999	100,542	4.7%	595	3.5%	484	3.3%	24	0.7%
\$200,000 or more	97,803	4.6%	338	2.0%	233	1.6%	16	0.4%
55 +	1,473,511		13,055		10,518		1,962	
Less than \$10,000	114,473	7.8%	697	5.3%	558	5.3%	147	7.5%
\$10,000 to \$14,999	101,567	6.9%	688	5.3%	604	5.7%	144	7.3%
\$15,000 to \$19,999	92,977	6.3%	805	6.2%	699	6.6%	223	11.4%
\$20,000 to \$24,999	89,995	6.1%	617	4.7%	510	4.8%	119	6.0%
\$25,000 to \$29,999	81,103	5.5%	911	7.0%	771	7.3%	165	8.4%
\$30,000 to \$34,999	78,532	5.3%	611	4.7%	518	4.9%	133	6.8%
\$35,000 to \$39,999	71,594	4.9%	559	4.3%	515	4.9%	96	4.9%
\$40,000 to \$44,999	68,004	4.6%	717	5.5%	545	5.2%	80	4.1%
\$45,000 to \$49,999	60,683	4.1%	841	6.4%	687	6.5%	145	7.4%
\$50,000 to \$59,999	113,784	7.7%	1,236	9.5%	1,002	9.5%	239	12.2%
\$60,000 to \$74,999	137,678	9.3%	1,286	9.9%	924	8.8%	163	8.3%
\$75,000 to \$99,999	158,731	10.8%	1,631	12.5%	1,309	12.4%	150	7.6%
\$100,000 to \$124,999	104,865	7.1%	1,035	7.9%	763	7.3%	86	4.4%
\$125,000 to \$149,999	62,770	4.3%	536	4.1%	402	3.8%	31	1.6%
\$150,000 to \$199,999	66,831	4.5%	586	4.5%	495	4.7%	24	1.2%
\$200,000 or more	69,927	4.7%	302	2.3%	220	2.1%	22	1.1%

Source: 2016-5yr ACS (Census)

F. Employment Trends

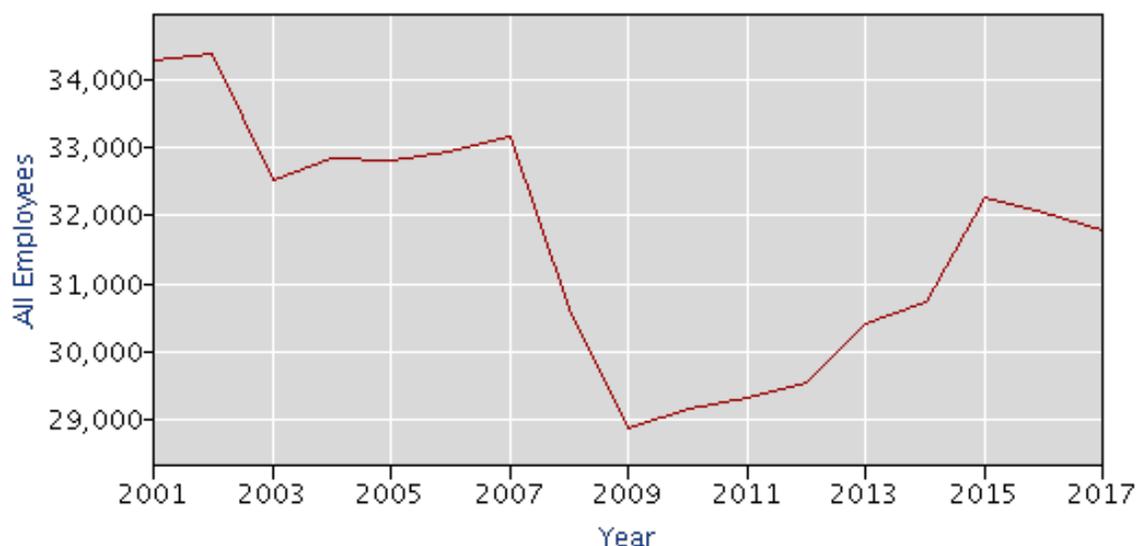
The economy of the market area will have an impact on the need for apartment units.

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	31,881	31,829	31,883	31,820	31,798	31,393	31,606	31,642	31,963	32,190	32,166	31,800
2018	31,714 (P)	32,120 (P)	32,448 (P)	32,180 (P)	32,586 (P)	32,718 (P)	32,447 (P)	32,644 (P)	32,661 (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	4,489,112		37,607		31,543		6,110	
Management, business, science, and arts occupations:	1,627,112	36%	12,324	33%	10,159	32%	1,538	25%
Management, business, and financial occupations:	681,311	15%	4,897	13%	4,065	13%	461	8%
Management occupations	463,817	10%	3,317	9%	2,669	8%	307	5%
Business and financial operations occupations	217,494	5%	1,580	4%	1,396	4%	154	3%
Computer, engineering, and science occupations:	231,429	5%	1,665	4%	1,195	4%	262	4%
Computer and mathematical occupations	129,920	3%	777	2%	547	2%	193	3%
Architecture and engineering occupations	69,828	2%	537	1%	409	1%	30	0%
Life, physical, and social science occupations	31,681	1%	351	1%	239	1%	39	1%
Education, legal, community service, arts, and media occupations:	477,953	11%	3,768	10%	3,199	10%	533	9%
Community and social service occupations	66,843	1%	603	2%	498	2%	109	2%
Legal occupations	45,999	1%	380	1%	314	1%	84	1%
Education, training, and library occupations	287,171	6%	2,357	6%	1,987	6%	287	5%
Arts, design, entertainment, sports, and media occupations	77,940	2%	428	1%	400	1%	53	1%
Healthcare practitioners and technical occupations:	236,419	5%	1,994	5%	1,700	5%	282	5%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	1,415	4%	1,183	4%	173	3%
Health technologists and technicians	80,147	2%	579	2%	517	2%	109	2%
Service occupations:	755,483	17%	6,479	17%	5,470	17%	1,148	19%
Healthcare support occupations	88,274	2%	580	2%	470	1%	66	1%
Protective service occupations:	101,008	2%	1,002	3%	829	3%	161	3%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	333	1%	240	1%	11	0%
Law enforcement workers including supervisors	50,102	1%	669	2%	589	2%	150	2%
Food preparation and serving related occupations	259,638	6%	1,916	5%	1,678	5%	328	5%
Building and grounds cleaning and maintenance occupations	176,109	4%	1,738	5%	1,483	5%	299	5%
Personal care and service occupations	130,454	3%	1,243	3%	1,010	3%	294	5%
Sales and office occupations:	1,103,416	25%	9,357	25%	7,824	25%	1,652	27%
Sales and related occupations	516,091	11%	3,826	10%	3,182	10%	728	12%
Office and administrative support occupations	587,325	13%	5,531	15%	4,642	15%	924	15%
Natural resources, construction, and maintenance occupations:	409,143	9%	3,571	9%	3,067	10%	516	8%
Farming, fishing, and forestry occupations	26,469	1%	65	0%	49	0%	21	0%
Construction and extraction occupations	220,938	5%	1,936	5%	1,672	5%	348	6%
Installation, maintenance, and repair occupations	161,736	4%	1,570	4%	1,346	4%	147	2%
Production, transportation, and material moving occupations:	593,958	13%	5,876	16%	5,023	16%	1,256	21%
Production occupations	279,553	6%	2,992	8%	2,618	8%	759	12%
Transportation occupations	181,847	4%	1,865	5%	1,534	5%	253	4%
Material moving occupations	132,558	3%	1,019	3%	871	3%	244	4%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

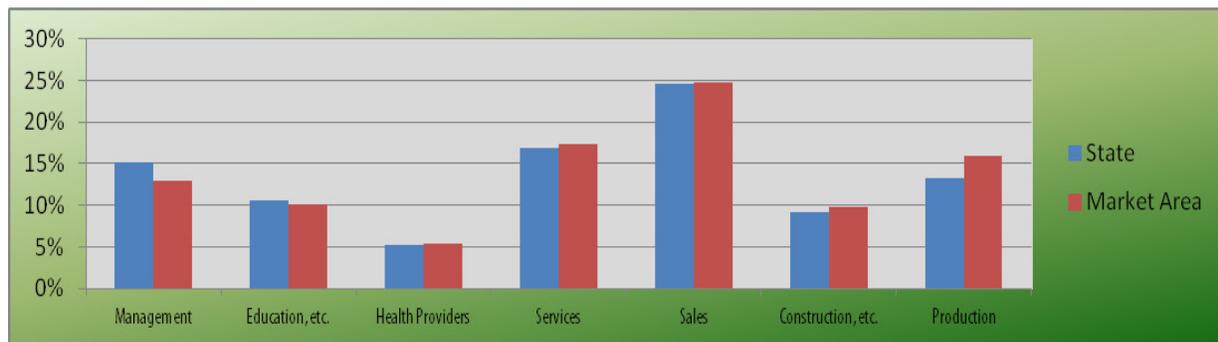


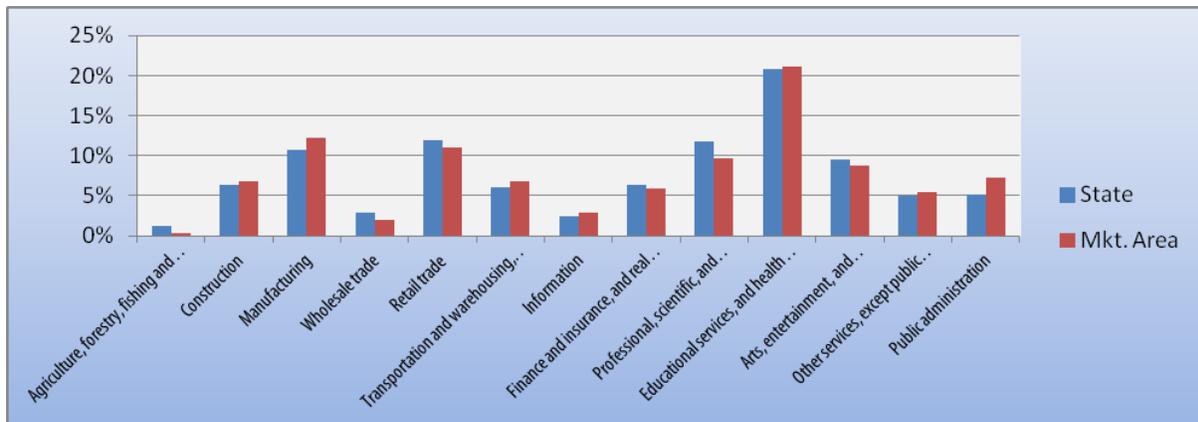
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		37,607		31,543		6,110	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	133	0%	78	0%	0	0%
Agriculture, forestry, fishing and hunting	46,838	1%	117	0%	62	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,239	0%	16	0%	16	0%	0	0%
Construction	285,883	6%	2,457	7%	2,124	7%	377	6%
Manufacturing	480,335	11%	4,260	11%	3,832	12%	885	14%
Wholesale trade	128,010	3%	840	2%	639	2%	84	1%
Retail trade	533,456	12%	4,102	11%	3,491	11%	742	12%
Transportation and warehousing, and utilities:	271,554	6%	2,792	7%	2,125	7%	320	5%
Transportation and warehousing	229,690	5%	2,482	7%	1,896	6%	284	5%
Utilities	41,864	1%	310	1%	229	1%	36	1%
Information	110,451	2%	1,011	3%	901	3%	256	4%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	2,180	6%	1,881	6%	368	6%
Finance and insurance	197,403	4%	1,610	4%	1,397	4%	359	6%
Real estate and rental and leasing	87,304	2%	570	2%	484	2%	9	0%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	3,779	10%	3,043	10%	546	9%
Professional, scientific, and technical services	309,993	7%	1,909	5%	1,411	4%	240	4%
Management of companies and enterprises	4,203	0%	15	0%	0	0%	0	0%
Administrative and support and waste management services	212,652	5%	1,855	5%	1,632	5%	306	5%
Educational services, and health care and social assistance:	936,236	21%	7,947	21%	6,674	21%	1,180	19%
Educational services	421,694	9%	3,621	10%	2,913	9%	341	6%
Health care and social assistance	514,542	11%	4,326	12%	3,761	12%	839	14%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	3,118	8%	2,752	9%	528	9%
Arts, entertainment, and recreation	69,489	2%	459	1%	398	1%	71	1%
Accommodation and food services	354,472	8%	2,659	7%	2,354	7%	457	7%
Other services, except public administration	221,992	5%	2,017	5%	1,732	5%	466	8%
Public administration	233,602	5%	2,971	8%	2,271	7%	358	6%

Source: 2016-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

<u>Company</u>
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)

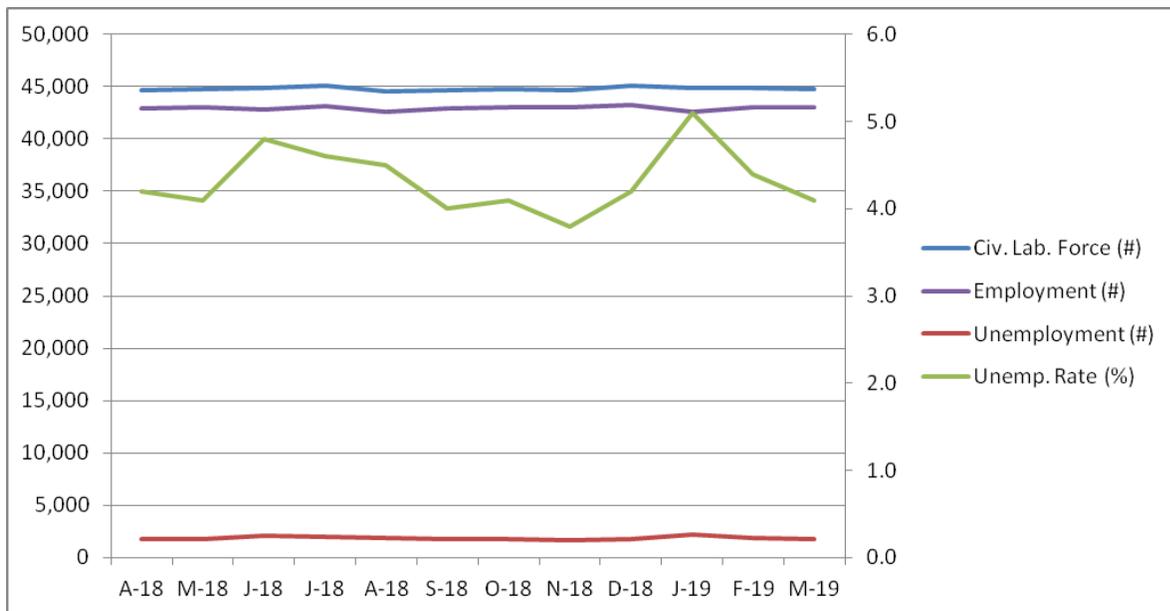
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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		Annual Change	
					Number	Pct.	Number	Pct.
2000	36,820	1,107	3.1	35,713	—	—	—	—
2016	43,115	2,364	5.8	40,751	5,038	14.1%	315	0.8%
2017	44,267	2,188	5.2	42,079	1,328	3.3%	1,328	3.3%
2018	44,791	1,888	4.4	42,903	824	2.0%	824	2.0%
A-18	44,684	1,801	4.2	42,883	-20	0.0%		
M-18	44,754	1,763	4.1	42,991	108	0.3%		
J-18	44,901	2,057	4.8	42,844	-147	-0.3%		
J-18	45,120	1,984	4.6	43,136	292	0.7%		
A-18	44,539	1,918	4.5	42,621	-515	-1.2%		
S-18	44,657	1,718	4.0	42,939	318	0.7%		
O-18	44,786	1,764	4.1	43,022	83	0.2%		
N-18	44,686	1,636	3.8	43,050	28	0.1%		
D-18	45,030	1,815	4.2	43,215	165	0.4%		
J-19	44,811	2,174	5.1	42,637	-578	-1.3%		
F-19	44,891	1,892	4.4	42,999	362	0.8%		
M-19	44,800	1,764	4.1	43,036	37	0.1%		

Source: State Employment Security Commission

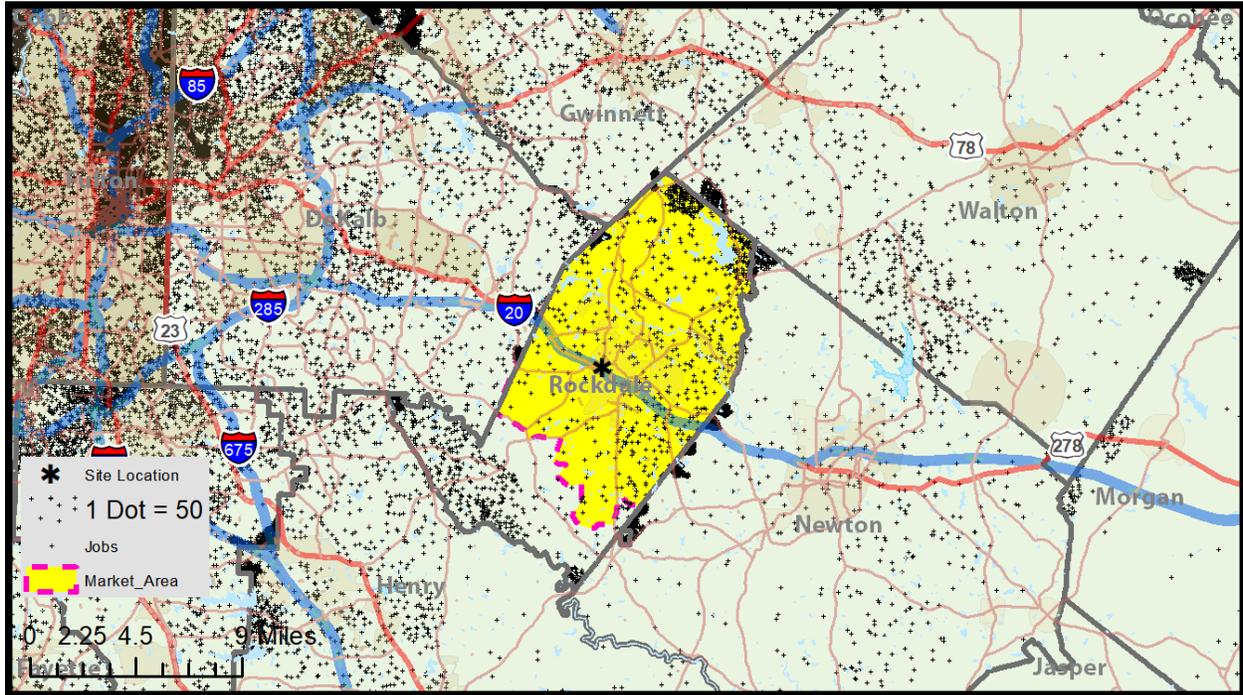
County Employment Trends



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.

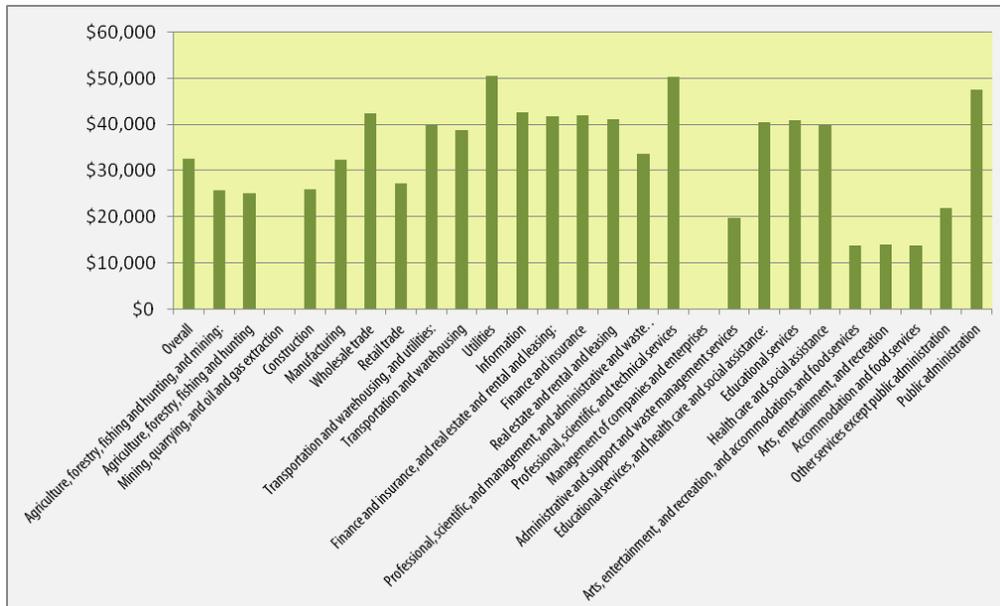
Table 28—Median Wages by Industry

	State	County	City
Overall	\$32,175	\$32,593	\$30,230
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$25,817	—
Agriculture, forestry, fishing and hunting	\$24,668	\$25,125	—
Mining, quarrying, and oil and gas extraction	\$43,139	—	—
Construction	\$30,459	\$25,925	\$24,961
Manufacturing	\$37,330	\$32,416	\$28,975
Wholesale trade	\$41,825	\$42,431	\$40,938
Retail trade	\$21,732	\$27,275	\$14,121
Transportation and warehousing, and utilities:	\$41,887	\$39,781	\$28,875
Transportation and warehousing	\$40,552	\$38,719	\$26,917
Utilities	\$52,714	\$50,577	\$51,029
Information	\$55,046	\$42,698	\$33,750
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$41,760	\$53,378
Finance and insurance	\$50,291	\$42,013	\$53,226
Real estate and rental and leasing	\$36,678	\$41,133	—
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$33,715	\$33,750
Professional, scientific, and technical services	\$60,390	\$50,391	\$50,873
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$19,807	\$18,200
Educational services, and health care and social assistance:	\$35,077	\$40,441	\$40,794
Educational services	\$37,359	\$40,896	\$40,020
Health care and social assistance	\$32,658	\$39,842	\$41,262
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$13,743	\$15,291
Arts, entertainment, and recreation	\$18,713	\$13,894	\$20,881
Accommodation and food services	\$13,773	\$13,730	\$14,795
Other services except public administration	\$22,459	\$21,811	\$18,767
Public administration	\$43,249	\$47,620	\$40,039

Source: 2016-5yr ACS (Census)

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

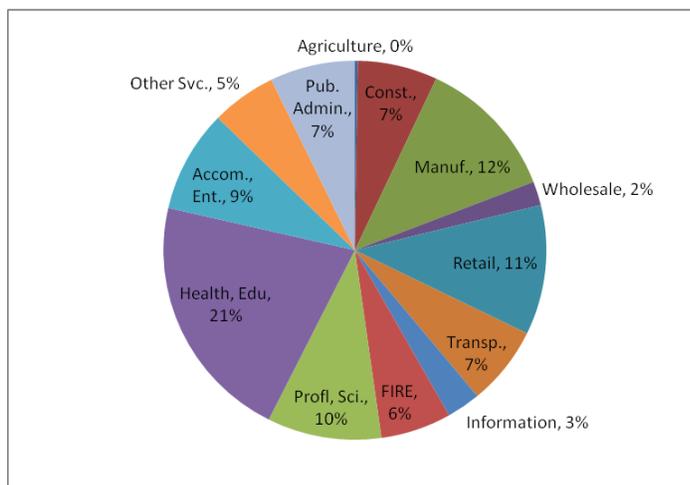
Wages by Industry for the County



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: 2016-5yr 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 2018)

Pers.	VLLI	30%	60%
1	26,200	15,720	31,440
2	29,950	17,970	35,940
3	33,700	20,220	40,440
4	37,400	22,440	44,880
5	40,400	24,240	48,480
6	43,400	26,040	52,080
7	46,400	27,840	55,680
8	49,400	29,640	59,280

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

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
30%	1	19	499	628	\$0	PBRA
30%	2	14	564	719	\$0	PBRA
60%	1	45	499	628	\$0	PBRA
60%	2	29	564	719	\$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
30%	1	1	628	18,840	-3,120	15,720
30%	1	2	628	18,840	-870	17,970
30%	2	2	719	21,570	-3,600	17,970
30%	2	3	719	21,570	-1,350	20,220
30%	2	4	719	21,570	870	22,440
60%	1	1	628	18,840	12,600	31,440
60%	1	2	628	18,840	17,100	35,940
60%	2	2	719	21,570	14,370	35,940
60%	2	3	719	21,570	18,870	40,440
60%	2	4	719	21,570	23,310	44,880

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.

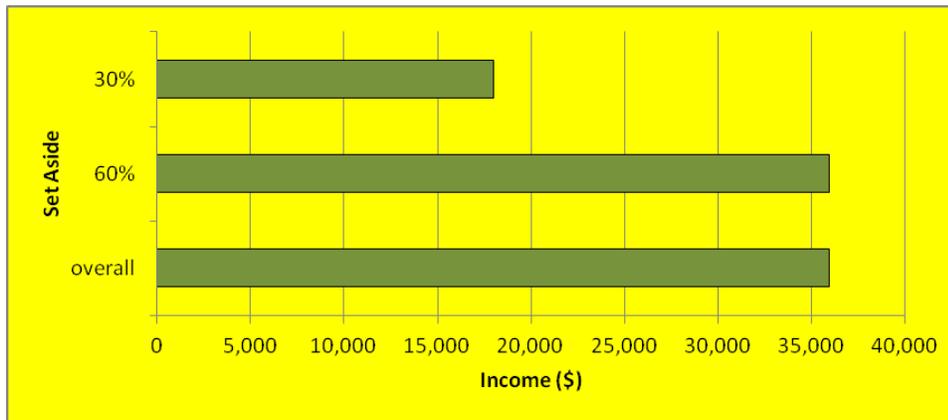
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
30% Units		
Number of Units	19	14
Max Allowable Gross Rent	\$421	\$505
Pro Forma Gross Rent	\$628	\$719
Difference (\$)	-\$207	-\$214
Difference (%)	-49.2%	-42.4%
60% Units		
Number of Units	45	29
Max Allowable Gross Rent	\$842	\$1,011
Pro Forma Gross Rent	\$628	\$719
Difference (\$)	\$214	\$292
Difference (%)	25.4%	28.9%

Targeted Income Ranges



An income range of \$0 to \$17,970 is reasonable for the 30% AMI PBRA units.

An income range of \$0 to \$35,940 is reasonable for the 60% AMI PBRA units.

An income range of \$0 to \$35,940 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:	2,266,411		20,309		16,125		1,757	
Less than \$5,000	52,518	2.3%	595	2.9%	430	2.7%	13	0.7%
\$5,000 to \$9,999	46,652	2.1%	158	0.8%	105	0.7%	0	0.0%
\$10,000 to \$14,999	79,381	3.5%	729	3.6%	589	3.7%	8	0.5%
\$15,000 to \$19,999	86,379	3.8%	702	3.5%	601	3.7%	142	8.1%
\$20,000 to \$24,999	94,078	4.2%	860	4.2%	692	4.3%	68	3.9%
\$25,000 to \$34,999	191,280	8.4%	1,853	9.1%	1,521	9.4%	227	12.9%
\$35,000 to \$49,999	291,145	12.8%	3,068	15.1%	2,570	15.9%	325	18.5%
\$50,000 to \$74,999	437,153	19.3%	4,358	21.5%	3,348	20.8%	516	29.4%
\$75,000 to \$99,999	318,346	14.0%	3,111	15.3%	2,514	15.6%	169	9.6%
\$100,000 to \$149,999	365,635	16.1%	3,178	15.6%	2,425	15.0%	205	11.7%
\$150,000 or more	303,844	13.4%	1,697	8.4%	1,330	8.2%	84	4.8%
Renter occupied:	1,345,295		9,631		8,868		3,718	
Less than \$5,000	100,086	7.4%	329	3.4%	281	3.2%	114	3.1%
\$5,000 to \$9,999	99,445	7.4%	662	6.9%	642	7.2%	405	10.9%
\$10,000 to \$14,999	118,906	8.8%	830	8.6%	797	9.0%	302	8.1%
\$15,000 to \$19,999	106,415	7.9%	1,027	10.7%	994	11.2%	444	11.9%
\$20,000 to \$24,999	107,890	8.0%	791	8.2%	750	8.5%	274	7.4%
\$25,000 to \$34,999	183,871	13.7%	1,380	14.3%	1,291	14.6%	574	15.4%
\$35,000 to \$49,999	211,535	15.7%	1,685	17.5%	1,584	17.9%	578	15.5%
\$50,000 to \$74,999	213,165	15.8%	1,683	17.5%	1,624	18.3%	707	19.0%
\$75,000 to \$99,999	102,289	7.6%	714	7.4%	544	6.1%	259	7.0%
\$100,000 to \$149,999	70,434	5.2%	408	4.2%	260	2.9%	61	1.6%
\$150,000 or more	31,259	2.3%	122	1.3%	101	1.1%	0	0.0%

Source: 2016-5yr 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.

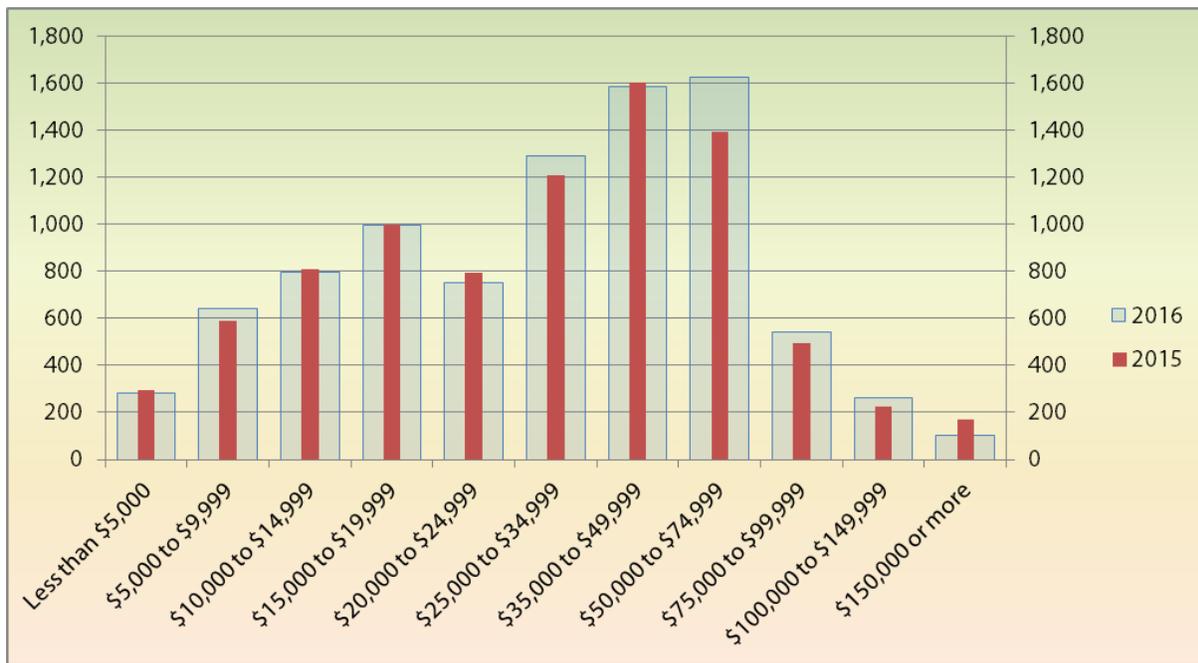
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		17,970		35,940		35,940	
	Mkt. Area Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	281	1.00	281	1.00	281	1.00	281
\$5,000 to \$9,999	642	1.00	642	1.00	642	1.00	642
\$10,000 to \$14,999	797	1.00	797	1.00	797	1.00	797
\$15,000 to \$19,999	994	0.59	591	1.00	994	1.00	994
\$20,000 to \$24,999	750	—	0	1.00	750	1.00	750
\$25,000 to \$34,999	1,291	—	0	1.00	1,291	1.00	1,291
\$35,000 to \$49,999	1,584	—	0	0.06	99	0.06	99
\$50,000 to \$74,999	1,624	—	0	—	0	—	0
\$75,000 to \$99,999	544	—	0	—	0	—	0
\$100,000 to \$149,999	260	—	0	—	0	—	0
\$150,000 or more	101	—	0	—	0	—	0
Total	8,868		2,311		4,854		4,854
Percent in Range			26.1%		54.7%		54.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,311, or 26.1% of the renter households in the market area are in the PBRA range.)

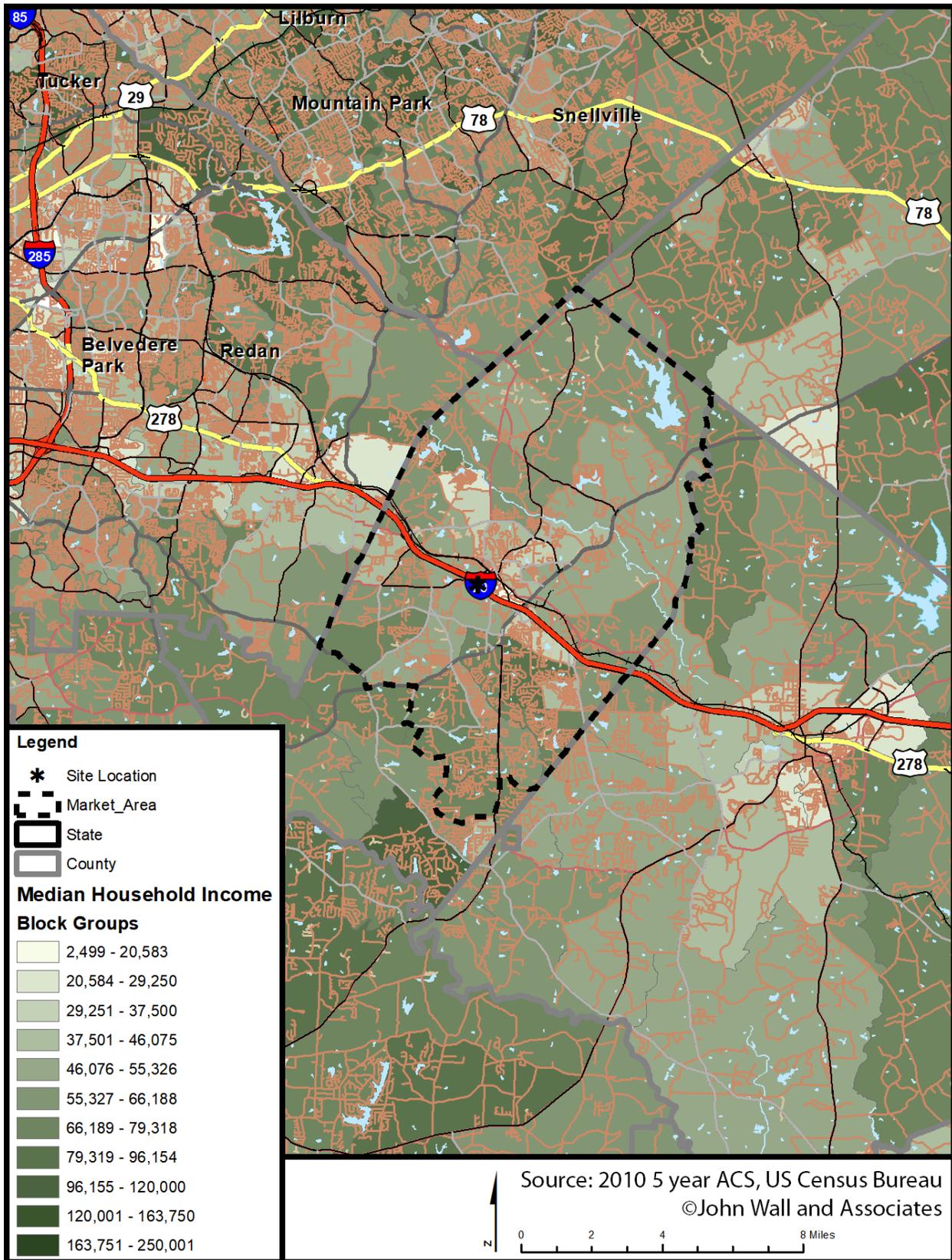
Change in Renter Household Income



Sources: 2015 and 2016-5yr 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 878 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
30% AMI: \$0 to \$17,970	168	26.1%	44
60% AMI: \$0 to \$35,940	168	54.7%	92
Overall Project: \$0 to \$35,940	168	54.7%	92

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:	199,531		991		923		519	
30.0% to 34.9%	4,117	2.1%	76	7.7%	76	8.2%	76	14.6%
35.0% or more	126,362	63.3%	712	71.8%	701	75.9%	390	75.1%
\$10,000 to \$19,999:	225,321		1,857		1,791		746	
30.0% to 34.9%	10,515	4.7%	12	0.6%	12	0.7%	12	1.6%
35.0% or more	175,271	77.8%	1,726	92.9%	1,670	93.2%	660	88.5%
\$20,000 to \$34,999:	291,761		2,171		2,041		848	
30.0% to 34.9%	44,406	15.2%	253	11.7%	253	12.4%	133	15.7%
35.0% or more	164,558	56.4%	1,568	72.2%	1,498	73.4%	524	61.8%
\$35,000 to \$49,999:	211,535		1,685		1,584		578	
30.0% to 34.9%	34,780	16.4%	222	13.2%	214	13.5%	81	14.0%
35.0% or more	42,424	20.1%	385	22.8%	330	20.8%	112	19.4%
\$50,000 to \$74,999:	213,165		1,683		1,624		707	
30.0% to 34.9%	13,998	6.6%	76	4.5%	76	4.7%	0	0.0%
35.0% or more	8,773	4.1%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	102,289		714		544		259	
30.0% to 34.9%	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		530		361		61	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the following table. Note that the 30-35% table is only used for PBRA demand.

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	17,970		35,940		35,940	
	Households	%	#	%	#	%	#
Less than \$10,000:	76	1.00	76	1.00	76	1.00	76
\$10,000 to \$19,999:	12	0.80	10	1.00	12	1.00	12
\$20,000 to \$34,999:	253	—	0	1.00	253	1.00	253
\$35,000 to \$49,999:	214	—	0	0.06	13	0.06	13
\$50,000 to \$74,999:	76	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	631		86		354		354

35%+ Overburden AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit	Mkt. Area	17,970		35,940		35,940	
	Households	%	#	%	#	%	#
Less than \$10,000:	701	1.00	701	1.00	701	1.00	701
\$10,000 to \$19,999:	1,670	0.80	1,331	1.00	1,670	1.00	1,670
\$20,000 to \$34,999:	1,498	—	0	1.00	1,498	1.00	1,498
\$35,000 to \$49,999:	330	—	0	0.06	21	0.06	21
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	4,199		2,032		3,890		3,890

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:	1,345,295	9,631	8,868	3,718
Householder 15 to 24 years:	124,164	590	510	254
35.0 percent or more	63,763	51.4%	292	49.5%
Householder 25 to 34 years:	370,513	2,395	2,325	830
35.0 percent or more	134,025	36.2%	1,219	50.9%
Householder 35 to 64 years:	699,449	5,709	5,151	2,146
35.0 percent or more	255,262	36.5%	2,391	41.9%
Householder 65 +	151,169	937	882	488
35.0 percent or more	66,025	43.7%	489	52.2%

Source: 2016-5yr 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 +	1,358	52.3%
62 +	596	48.7%
65 +	444	50.3%

Source: 2016-5yr ACS (Census)

There are 1,358 elderly households in the 55+ age group. This number (1,358) will be multiplied by the percent of overburdened households in

each income range from the previous *Rent Overburdened Households in Each Income Range for the Market Area* table.

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	1358	1358	1358
Rent Overburden HH in Income Range	0.484	0.926	0.93
Income Qualified Elderly Rent Overburden	657	1258	1258

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:	2,266,411		20,309		16,125		1,757	
Complete plumbing:	2,260,723	100%	20,242	100%	16,088	100%	1,757	100%
1.00 or less	2,233,315	99%	20,041	99%	15,899	99%	1,745	99%
1.01 to 1.50	21,506	1%	137	1%	137	1%	12	1%
1.51 or more	5,902	0%	64	0%	52	0%	0	0%
Lacking plumbing:	5,688	0%	67	0%	37	0%	0	0%
1.00 or less	5,504	0%	67	0%	37	0%	0	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		9,631		8,868		3,718	
Complete plumbing:	1,339,219	100%	9,560	99%	8,797	99%	3,718	100%
1.00 or less	1,282,818	95%	9,040	94%	8,277	93%	3,469	93%
1.01 to 1.50	41,325	3%	444	5%	444	5%	224	6%
1.51 or more	15,076	1%	76	1%	76	1%	25	1%
Lacking plumbing:	6,076	0%	71	1%	71	1%	0	0%
1.00 or less	5,680	0%	71	1%	71	1%	0	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					591			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 591 substandard rental units in the market area. Because 21.1% of the renter households have an elderly 55+ householder, we can determine there are 125 elderly substandard rental units.

From the previous figures 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
30% AMI: \$0 to \$17,970	125	26.1%	33
60% AMI: \$0 to \$35,940	125	54.7%	68
Overall Project: \$0 to \$35,940	125	54.7%	68

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
30% AMI: \$0 to \$17,970	151	26.1%	39
60% AMI: \$0 to \$35,940	151	54.7%	83
Overall Project: \$0 to \$35,940	151	54.7%	83

G.4 Demand for New Units

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

Table 40—Demand for New Units

	30% AMI: \$0 to \$17,970	60% AMI: \$0 to \$35,940	Overall Project: \$0 to \$35,940
New Housing Units Required	44	92	92
Rent Overburden Households	657	1,258	1,258
Substandard Units	33	68	68
Elderly Tenure	39	83	83
Demand	773	1,501	1,501
Less New Supply	0	0	0
Net Demand	773	1,501	1,501

* 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. Rents
30% AMI	1 BR	0-16,845	19	618	0	618	3.1%	1 mo	\$973	850 to 1095	499
	2 BR	0 -20,220	14	155	0	155	9.0%	1 mo	\$1,075	975 to 1375	564
60% AMI	1 BR	0 -33,690	45	1,201	0	1,201	3.7%	1 mo	\$973	850 to 1095	499
	2 BR	0 -40,440	29	300	0	300	9.7%	1 mo	\$1,075	975 to 1375	564
TOTAL for Project	30% AMI	0-17,970	33	773	0	773	4.3%	1 mo	—	—	—
	60% AMI	0-35,940	74	1,501	0	1,501	4.9%	1 mo	—	—	—
	Overall	0-35,940	107	1,501	0	1,501	7.1%	1 mo	—	—	—

* 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	
Ashford Brook	94	12.0%	Conventional	Being renovated
Brookfield Park	160	n/a	Conventional	
Cooper	27	0.0%	Public Housing	
Elliott	22	0.0%	Public Housing	
Hardin/Edwards	23	0.0%	Public Housing	
Harmony at Conyers	122	n/a	Bond Elderly 55+	New bond allocation
Hewlett	20	0.0%	Public Housing	
Kathryn	20	0.0%	Public Housing Elderly	Comparable
Lake St. James	484	n/a	Conventional	
Life at Arbor Creek	116	6.9%	Conventional	
Meadow Crossing	182	2.2%	Conventional	
Rock Hill	64	0.0%	Public Housing	
Summer/Nancy	50	0.0%	Public Housing Elderly	Comparable
Taylor/Griggs/Steele	28	0.0%	Public Housing	
Towne Pointe	108	0.0%	Bond/Sec 8	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Kathryn	1 mi	Public housing elderly	Poor
Summer/Nancy	1 mi	Public housing elderly	Poor

Both comparables are poor because they are older flats that include efficiency units. The subject will be brand new with a good location and will be the only new property targeting seniors needing project-based rental assistance. Overall, it is very well-positioned among the comparables.

H.1.2 *Apartment Inventory*

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

H.2 **Additional information on competitive environment**

- Vouchers and certificates available in the market area:
This is not applicable because the subject will have rents based on income.
- Lease up history of competitive developments:
No information is available. The most similar properties were built in the 1970s and 1980s.
- Tenant profiles of existing phase:
This is not applicable.
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

APARTMENT INVENTORY

Conyers, Georgia (PCN: 19-054)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	19-054 SUBJECT 24 East Taylor St. Conyers	Proposed	19 45	P P	PBRA PBRA	14 29	P P	PBRA PBRA							LIHTC (30% & 60%) Elderly 55+; PBRA=107 *Beauty salon, community room, computer center, wellness room, community garden and dining hall
	Allen Circle Allen Cir. SW Conyers Toya (2-22-19) 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
	Ashford Brook 1200 Rockmont Cir. SW Conyers Jasmine (5-21-19) 770-679-1037	1981 2019 Rehab	20	UR	850	54	UR	975-1050	20	UR	1200				Special=half off 2nd month Conventional; Sec 8=not accepted Managed by Phoenix Residential Management; *Internet cafe; **Sunroom; The property is currently 88% occupied during the renovations
	Brookfield Park 893 Briar Creek Ct. NE Conyers (5-21-19) 770-285-6780	N/A	N/A	N/A	900	N/A	N/A	1025-1200	N/A	N/A	1250				Conventional Formerly called Briar Creek; 160 total units; Managed by Phoenix Residential Management; *Raquetball court and grilling area; **Patio/ balcony; Unable to obtain bedroom mix and vacancy information after numerous attempts; Rent information is from property website
	Cooper Cooper Cir. NW Conyers Toya (2-22-19) 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 (2-22-19) 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 (2-22-19) 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
	Harmony at Conyers 1963 Iris Dr. Conyers (5-20-19)	Planned	20	P	724	102	P	865							Bond Elderly 55+; PBRA=0 2019 Bond allocation; *Computer center and pavilion; Information from DCA market study
	Hewlett Hewlett St. SW & Bryant St. SW Conyers Toya (2-22-19) 678-373-2069	1971 0%	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 (2-22-19) 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
	Lake St. James 50 St. James Dr. Conyers (5-21-19) 770-212-9556	2000	N/A	N/A	870-1095	N/A	N/A	1080-1375	N/A	N/A	1380-1405				Conventional *Cyber cafe, grilling area, courtyards and lake; **Patio/balcony; 484 total units; Unable to obtain bedroom mix and vacancy information after numerous attempts; Rent information is from property website

APARTMENT INVENTORY

Conyers, Georgia (PCN: 19-054)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Life at Arbor Creek 1076 S. Main St. NE Conyers (3-4-19) 678-509-6157	1967 2018 Rehab 6.9%	8	1	815	96	6	845-895	12	1	965-1195				Conventional; Sec 8=not accepted Formerly called Arbor Creek; 116 total units - bedroom mix estimated from tax records; Rent and vacancy information from property website
	Meadow Crossing 1190 Millerest Walk NW Conyers Sharon (3-4-19) 770-929-1588	1984 2007 Rehab 2.2%				182	4	849-925							Conventional; Sec 8=17 *Picnic area
	Rock Hill Rock Hill Dr. NE Conyers Toya (2-22-19) 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 (2-22-19) 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 (2-22-19) 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 1043 Pine Log Rd. NE Conyers Allison (2-22-19) 770-483-1517	1971 2003 Rehab 0%	8	0	PBRA	80	0	PBRA	20	0	PBRA				WL=4 Bond/Sec 8; PBRA=108 Formerly called Lexington Village; 2001 Bond allocation; *Intrusion alarm

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom												
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent					
	19-054 SUBJECT	Proposed	x							*	x	x	x	x	x	x					x	x		t				1000	PBRA							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										1000	PBRA							
	Allen Circle	1981						x			x	x			*							x	x	x	ws			796	PBRA							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
	Ashford Brook	1981	x	x	x	x				*	x	x	x	x	x	x				s		x	x	x	ws	**		850-911	975-1050							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																																		
	Brookfield Park	N/A	x	x		x				*	x	x	x	x	x	x	x					x	x	x	**			950-1244	1025-1200							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																																		
	Cooper	1968								**	x	x			*							x	x	x	ws			865	PBRA							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
	Elliott	1961						x			x	x			*							x	x	x	ws			839	PBRA							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
	Hardin/Edwards	1968									x	x			**							x	x	x	ws			865	PBRA							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
	Harmony at Conyers	Planned	x							*	x	x		x	x	x						x	x	x				1047	865							
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																																		

Map Number	Complex:	Year Built:	Amenities										Appliances										Unit Features										Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent			
	Towne Pointe	1971	x	x			x						x	x	x								x	x	x	ws	*		805	PBRA				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall											Bond/Sec 8; PBRA=108																	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	19	1	P	850	PBRA
1 BR vacancy rate	45	1	P	850	PBRA
Two-Bedroom					
	14	1	P	1000	PBRA
2 BR vacancy rate	29	1	P	1000	PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	107		0		

Complex:
19-054 SUBJECT
24 East
Taylor St.
Conyers

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30% & 60%) Elderly 55
+; PBRA=107

Amenities

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

Appliances

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

Unit Features

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

Comments: *Beauty salon, community room, computer center, wellness room, community garden and dining hall



	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					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	36	0		

Complex:
 Allen Circle
 Allen Cir. SW
 Conyers
 Toya (2-22-19)
 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
- Playground
- Access/Security Gate
- Fitness Center
- Other

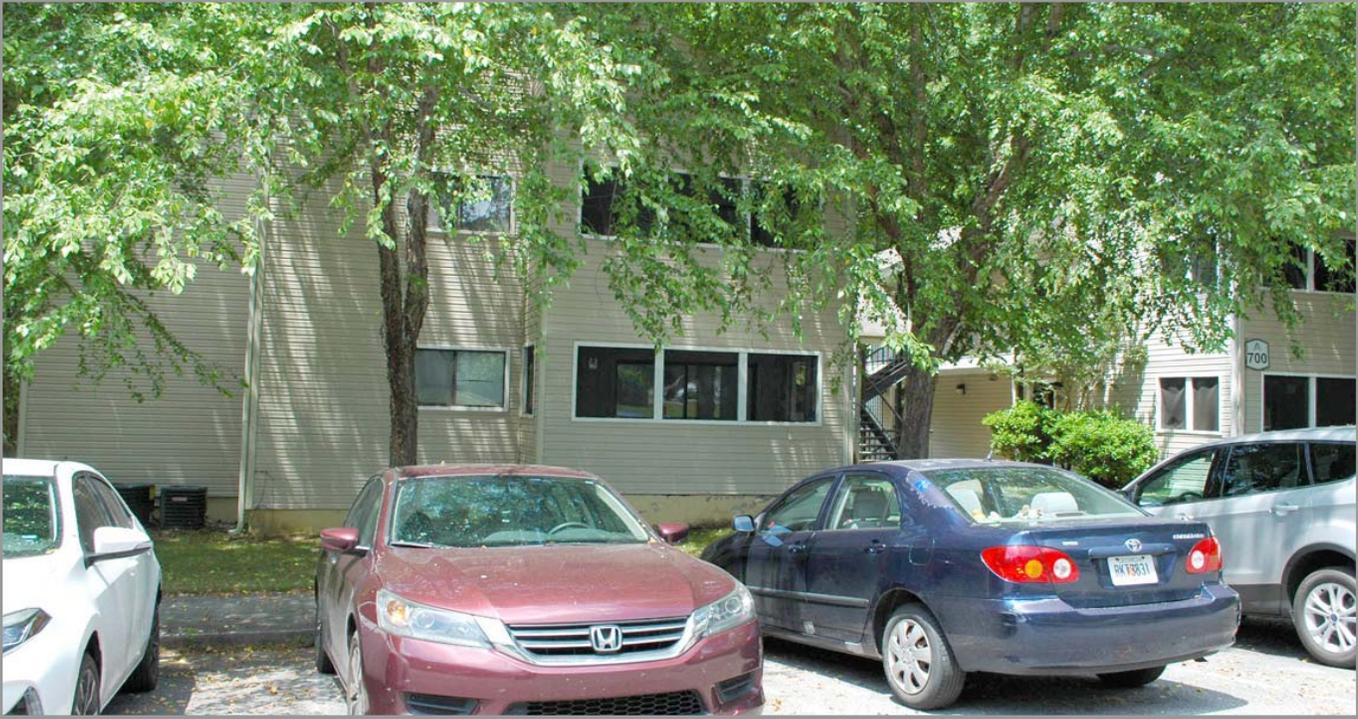
Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	20	1	UR	650	850
Two-Bedroom 2 BR vacancy rate	54	1	UR	850-911	975-1050
Three-Bedroom 3 BR vacancy rate	20	1.5	UR	1244	1200
Four-Bedroom 4 BR vacancy rate					
TOTALS	94		0		

Complex:

Ashford Brook
1200 Rockmont Cir. SW
Conyers
Jasmine (5-21-19)
770-679-1037

Map Number:

Year Built:

1981
2019 Rehab

Last Rent Increase

Specials

Special=half off 2nd month

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Phoenix Residential Management; *Internet cafe; **Sunroom; The property is currently 88% occupied during the renovations



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	N/A	680	900
1 BR vacancy rate					
Two-Bedroom					
	N/A	1.5-2	N/A	950-1244	1025-1200
2 BR vacancy rate					
Three-Bedroom					
	N/A	1.5	N/A	1300	1250
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

Complex:

Brookfield Park
 893 Briar Creek Ct. NE
 Conyers
 (5-21-19)
 770-285-6780

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Briar Creek; 160 total units; Managed by Phoenix Residential Management; *Raquetball court and grilling area; **Patio/balcony; Unable to obtain bedroom mix and vacancy information after numerous attempts; Rent information is from property website



	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					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	27	0		

Complex:
 Cooper
 Cooper Cir. NW
 Conyers
 Toya (2-22-19)
 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

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

Unit Features

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

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



	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					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	22	0		

Complex:
 Elliott
 Elliott Cir. NW
 Conyers
 Toya (2-22-19)
 678-373-2069

Map Number:

Year Built:
 1961

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

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

Unit Features

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

Comments: *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					
Two-Bedroom	10	1	0	865	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	3	1-2	0	977	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	4	2	0	1039	PBRA
4 BR vacancy rate	0.0%	2*	2	1140	PBRA
TOTALS	0.0%	23	0		

Complex: Hardin/Edwards **Map Number:**

Edwards Cir. SW & Hardin St. SW
 Conyers
 Toya (2-22-19)
 678-373-2069

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

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

Unit Features

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

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	P	870	724
1 BR vacancy rate					
Two-Bedroom	102	1	P	1047	865
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	122		0		

Complex:

Harmony at Conyers
 1963 Iris Dr.
 Conyers
 (5-20-19)

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

Bond Elderly 55+; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2019 Bond allocation; *Computer center and pavilion; Information from DCA market study



	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 (2-22-19)
 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

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

Unit Features

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

Comments: *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 (2-22-19)
 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

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	N/A	651-902	870-1095
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1036-1316	1080-1375
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1338-1424	1380-1405
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0			

Complex:

Lake St. James
50 St. James Dr.
Conyers
(5-21-19)
770-212-9556

Map Number:

Year Built:
2000

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: *Cyber cafe, grilling area, courtyards and lake; **Patio/balcony; 484 total units; Unable to obtain bedroom mix and vacancy information after numerous attempts; Rent information is from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	1	636	815
1 BR vacancy rate	12.5%				
Two-Bedroom					
2 BR vacancy rate	96	1	6	805-950	845-895
6.3%					
Three-Bedroom					
3 BR vacancy rate	12	2	1	1014-1254	965-1195
8.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.9%	116	8		

Complex:
 Life at Arbor Creek
 1076 S. Main St. NE
 Conyers
 (3-4-19)
 678-509-6157

Map Number:

Year Built:
 1967
 2018 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: Formerly called Arbor Creek; 116 total units - bedroom mix estimated from tax records; Rent and vacancy information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	182	1-2	4	1000-1070	849-925
2.2%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.2%	182	4		

Complex:

Meadow Crossing
 1190 Millcrest Walk NW
 Conyers
 Sharon (3-4-19)
 770-929-1588

Map Number:

Year Built:

1984
 2007 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=17

Comments: *Picnic area



	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					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	64	0		

Complex:
 Rock Hill
 Rock Hill Dr. NE
 Conyers
 Toya (2-22-19)
 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
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

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

Unit Features

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

Comments: *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 (2-22-19)
 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

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

Unit Features

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

Comments: *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	631	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%	1*	2	1361	PBRA
TOTALS	0.0%	28	0		

Complex: Taylor/Griggs/Steele
Map Number: Taylor St., Griggs St. SW & Steele St. SW
 Conyers
 Toya (2-22-19)
 678-373-2069

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

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

Unit Features

- Fireplace
- wstg Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- 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					
2 BR vacancy rate	80	1	0	805	PBRA
	0.0%				
Three-Bedroom					
3 BR vacancy rate	20	1	0	963	PBRA
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	108	0		

Complex:
 Towne Pointe
 1043 Pine Log Rd. NE
 Conyers
 Allison (2-22-19)
 770-483-1517

Map Number:

Year Built:
 1971
 2003 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

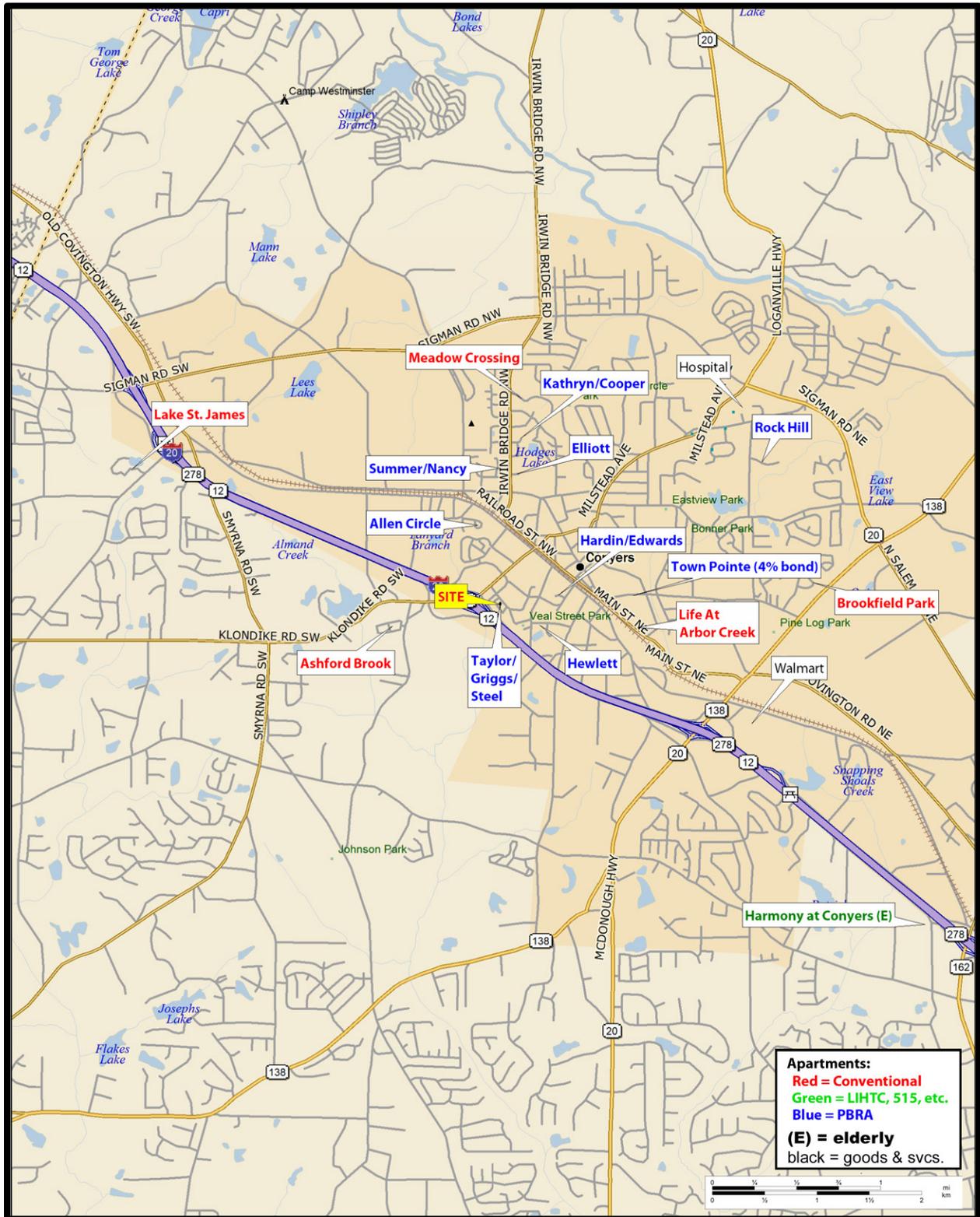
Waiting List
 WL=4

Subsidies
 Bond/Sec 8; PBRA=108

Comments: Formerly called Lexington Village; 2001 Bond allocation; *Intrusion alarm

H.3 Apartment Locations Map

Apartment Locations Map



H.4 Amenity Analysis

Development Amenities:

Laundry room, community room, computer center, beauty salon, wellness room, community garden, and dining hall.

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds

Utilities Included:

Trash

The subject's amenities are typical of modern tax credit apartments. They will be superior to most other apartments with rents based on income.

H.5 Selection of Comps

See sections 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		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Harmony at Conyers	2020	—	—	—	—	122	—	122

No other elderly units with rents based on income have been built recently or will be built so no units need to be deducted as new supply.

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%	1	19	499	973	48.7%
30%	2	14	564	1075	47.5%
60%	1	45	499	973	48.7%
60%	2	29	564	1075	47.5%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

The market rent ranges are fairly narrow (only \$245 in the case of 1-bedrooms and \$400 in the case of 2-bedrooms) but the exact number of units of each size are not known so the average was computed by calculating the midpoint of each range.

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

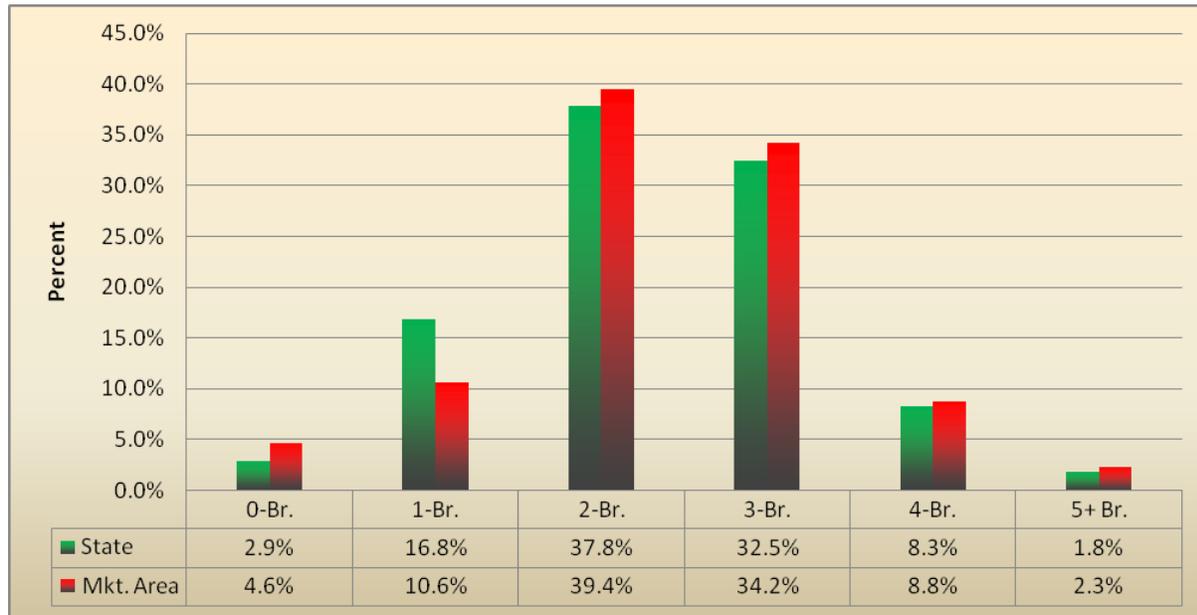
H.10.1 Tenure

Table 47—Tenure by Bedrooms

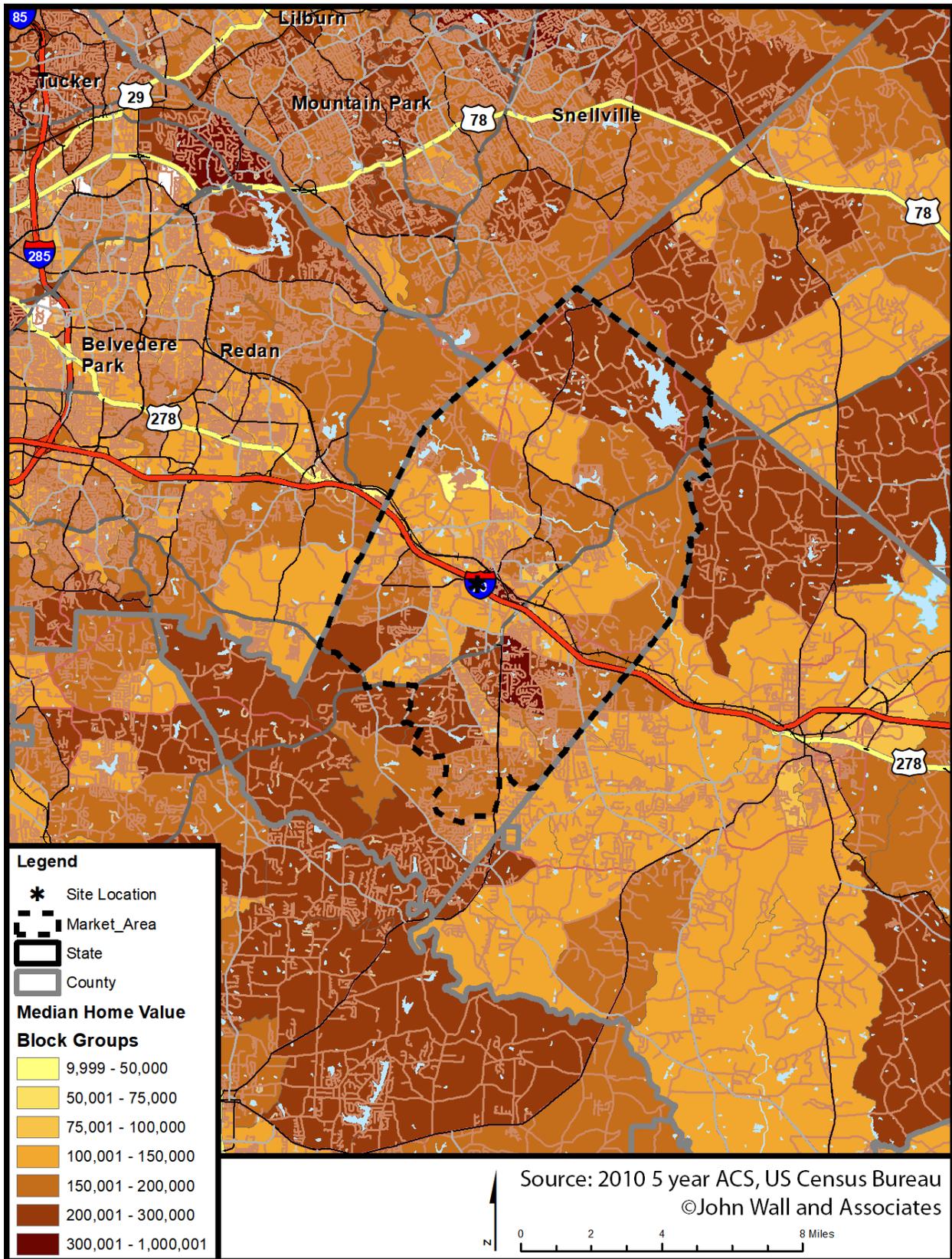
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		20,309		16,125		1,757	
No bedroom	6,282	0.3%	60	0.3%	39	0.2%	0	0.0%
1 bedroom	27,680	1.2%	68	0.3%	68	0.4%	26	1.5%
2 bedrooms	257,183	11.3%	1,029	5.1%	795	4.9%	194	11.0%
3 bedrooms	1,147,082	50.6%	10,467	51.5%	8,339	51.7%	965	54.9%
4 bedrooms	595,262	26.3%	5,842	28.8%	4,644	28.8%	393	22.4%
5 or more bedrooms	232,922	10.3%	2,843	14.0%	2,240	13.9%	179	10.2%
Renter occupied:	1,345,295		9,631		8,868		3,718	
No bedroom	38,470	2.9%	409	4.2%	409	4.6%	201	5.4%
1 bedroom	225,926	16.8%	941	9.8%	941	10.6%	561	15.1%
2 bedrooms	508,384	37.8%	3,583	37.2%	3,497	39.4%	1,789	48.1%
3 bedrooms	436,696	32.5%	3,395	35.3%	3,035	34.2%	966	26.0%
4 bedrooms	111,200	8.3%	963	10.0%	779	8.8%	182	4.9%
5 or more bedrooms	24,619	1.8%	340	3.5%	207	2.3%	19	0.5%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

There is no evidence of any adverse impact due to foreclosure or abandonment. No foreclosed or abandoned properties were noted.

H.12 Long Term Impact

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

H.13 Building Permits Issued

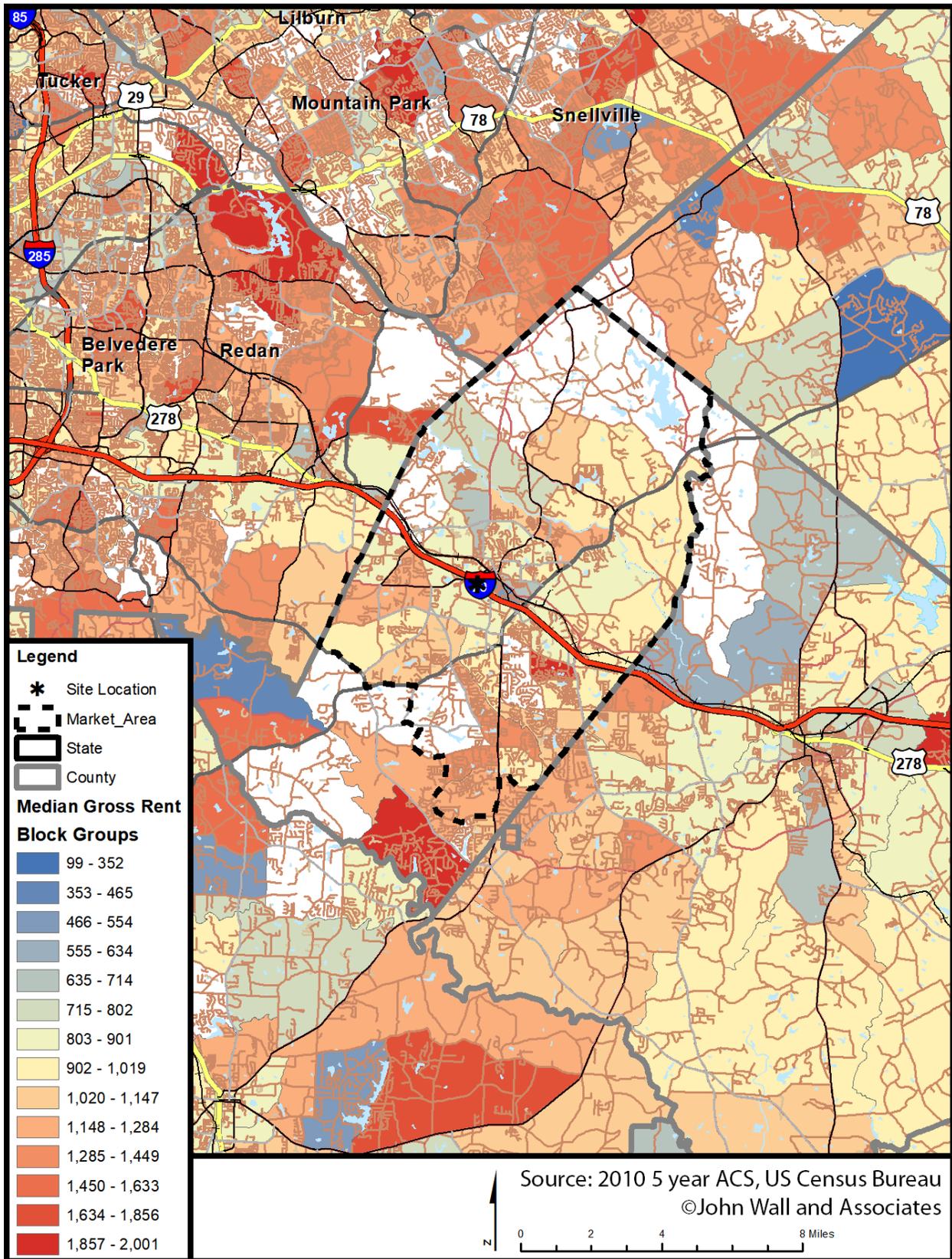
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	766	454	312	4	4	0
2001	807	567	240	257	17	240
2002	1,033	1,023	10	197	187	10
2003	903	883	20	72	72	0
2004	633	633	0	25	25	0
2005	1,021	1,005	16	210	210	0
2006	1,034	1,010	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
2017	280	260	20	43	23	20

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

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

J. Interviews

J.1 Economic Development

In December 2018, Conyers Rockdale Economic Development Council announced work is progressing on Rockdale Technology Center, a project of Ackerman & Co. of Atlanta. The 92 acres on the northern side of Interstate 20 along Dogwood Drive will be developed and will eventually encompass one million square feet of industrial/warehouse/distribution space. The development will be home to four buildings of various sizes. Construction on two tilt-wall spec buildings is already underway. Completion of the first two buildings is expected in early 2019.

According to the 2018-2019 Georgia Business Layoff and Closure listings, no companies in Rockdale County have announced layoffs or closures in the last year.

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*.

K. Conclusions and Recommendations

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

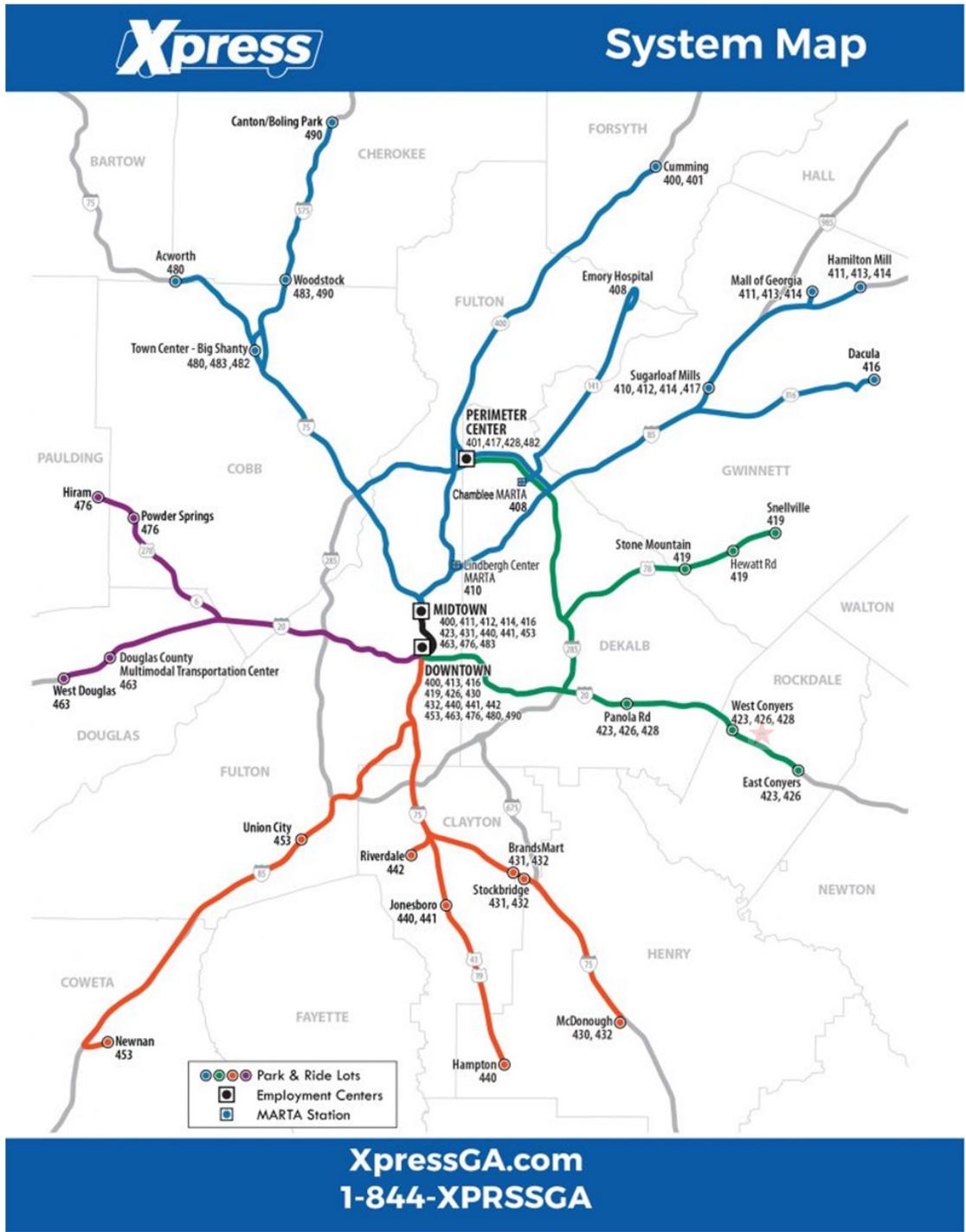
L. Signed Statement Requirements

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/Conyers-Georgia/crime/

P. NCHMA Market Study Index/Checklist

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

Executive Summary

- 1. Executive Summary..... 8

Scope of Work

- 2. Scope of Work 6

Project Description

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

Location

- 9. Concise description of the site and adjacent parcels 21
- 10. Site photos/maps..... 23, 27
- 11. Map of community services 27
- 12. Site evaluation/neighborhood including visibility, accessibility, and crime 21

Market Area

- 13. PMA Description..... 34
- 14. PMA Map 33

Employment and Economy

- 15. At-Place employment trends..... 50
- 16. Employment by sector 47
- 17. Unemployment rates 50
- 18. Area major employers/employment centers and proximity to site..... 49
- 19. Recent or planned employment expansions/reductions..... 78

Demographic Characteristics

- 20. Population and household estimates and projections..... 35, 37, 39
- 21. Area building permits 75
- 22. Population and household characteristics including income, tenure, and size 44, 38, 43
- 23. For senior or special needs projects, provide data specific to target market 35, 38, 40, 45

Competitive Environment

- 24. Comparable property profiles and photos..... 69
- 25. Map of comparable properties 70
- 26. Existing rental housing evaluation including vacancy and rents 69
- 27. Comparison of subject property to comparable properties 68
- 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable N/A
- 29. Rental communities under construction, approved, or proposed 71
- 30. For senior or special needs populations, provide data specific to target market 69

Affordability, Demand, and Penetration Rate Analysis

- 31. Estimate of demand 66
- 32. Affordability analysis with capture rate 56, 67
- 33. Penetration rate analysis with capture rate 18, 67

Analysis/Conclusions

- 34. Absorption rate and estimated stabilized occupancy for subject 77
- 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 14, 72
- 36. Precise statement of key conclusions..... 15
- 37. Market strengths and weaknesses impacting project..... 15
- 38. Product recommendations and/or suggested modifications to subject 15
- 39. Discussion of subject property's impact on existing housing 75
- 40. Discussion of risks or other mitigating circumstances impacting subject..... 15
- 41. Interviews with area housing stakeholders..... 78

Other Requirements

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

Q. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

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

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)