

# John Wall and Associates

## Market Analysis

Arbours at Conyers  
Elderly 62+  
Tax Credit (Sec. 42) Apartments

Conyers, Georgia  
Rockdale County

Prepared For:  
Arbour Valley

September 2020 (Revised October 23, 2020)

PCN: 20-002



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 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

### Release of Information

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

### Truth and Accuracy

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

### Identity of Interest

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

### Certifications

#### Certification of Physical Inspection

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

### Required Statement

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

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

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

### NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market

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

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

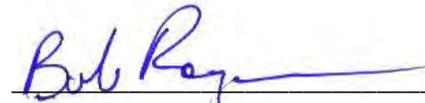
Submitted and attested to by:



Joe Burriss, Principal

9-29-2020

Date



Bob Rogers, Principal

9-29-2020

Date

**Table of Contents**

<b>A. Executive Summary</b> .....	<b>8</b>	H.5	Selection of Comps	76
A.1 Development Description.....	8	H.6	Long Term Occupancy	76
A.2 Site Description/Evaluation.....	9	H.7	New “Supply”	76
A.3 Market Area Definition.....	10	H.8	Average Market Rent and Rent Differential.....	77
A.4 Community Demographic Data	10	H.9	Information on Other DCA properties	78
A.5 Economic Data.....	12	H.10	Rental Trends in the Market Area	78
A.6 Development Specific Affordability and Demand Analysis	13	H.11	Impact of Foreclosed, Abandoned, etc. Properties.....	80
A.7 Competitive Rental Analysis	14	H.12	Long Term Impact	80
A.8 Absorption/Stabilization Estimate.....	14	H.13	Building Permits Issued.....	80
A.9 Overall Conclusion.....	15	<b>I. Absorption &amp; Stabilization Rates</b> .....	<b>82</b>	
A.10 DCA Summary Table.....	18	<b>J. Interviews</b> .....	<b>83</b>	
A.11 Demand.....	19	J.1 Apartment Managers.....	83	
A.12 NCHMA Capture Rate.....	20	J.2 Economic Development.....	83	
<b>B. Development Description</b> .....	<b>21</b>	<b>K. Conclusions and Recommendations</b> .....	<b>84</b>	
B.1 Development Location.....	21	<b>L. Signed Statement Requirements</b> .....	<b>85</b>	
B.2 Construction Type.....	21	<b>M. Market Study Representation</b> .....	<b>86</b>	
B.3 Occupancy.....	21	<b>N. Crime Appendix</b> .....	<b>87</b>	
B.4 Target Income Group.....	21	<b>O. NCHMA Market Study Index/Checklist</b> .....	<b>88</b>	
B.5 Special Population	21	<b>P. Business References</b> .....	<b>89</b>	
B.6 Structure Type.....	21	<b>Q. Résumés</b> .....	<b>90</b>	
B.7 Unit Sizes, Rents and Targeting.....	21			
B.8 Development Amenities	21			
B.9 Unit Amenities.....	22			
B.10 Rehab	22			
B.11 Utilities Included	22			
B.12 Projected Certificate of Occupancy Date.....	22			
<b>C. Site Evaluation</b> .....	<b>23</b>			
C.1 Date of Site Visit.....	23			
C.2 Physical Features of Site and Adjacent Parcels	23			
C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services.....	23			
C.4 Site and Neighborhood Photos	25			
C.5 Site Location Map	29			
C.6 Land Uses of the Immediate Area.....	31			
C.7 Public Safety Issues.....	32			
C.8 Multifamily Residential Developments.....	33			
C.9 Road and infrastructure Improvements.....	34			
C.10 Ingress, Egress, and Visibility	34			
C.11 Observed Visible Environmental or Other Concerns	34			
C.12 Conclusion	34			
<b>D. Market Area</b> .....	<b>35</b>			
D.1 Market Area Determination.....	36			
D.2 Driving Times and Place of Work.....	36			
D.3 Market Area Definition.....	36			
<b>E. Demographic Analysis</b> .....	<b>37</b>			
E.1 Population	37			
E.2 Households.....	39			
<b>F. Employment Trends</b> .....	<b>48</b>			
F.1 Total Jobs	48			
F.2 Jobs by Industry and Occupation	49			
F.3 Major Employers.....	51			
F.4 Employment (Civilian Labor Force).....	52			
F.5 Employment Concentrations Map	53			
F.6 Economic Summary	53			
<b>G. Development-Specific Affordability &amp; Demand Analysis</b> ..	<b>56</b>			
G.1 Income Restrictions.....	56			
G.2 Affordability.....	59			
G.3 Demand	64			
G.4 Demand for New Units.....	69			
G.5 Capture Rate Analysis Chart	70			
<b>H. Competitive Analysis (Existing Competitive Rental Environment)</b> .....	<b>71</b>			
H.1 Survey of Apartments.....	71			
H.2 Additional information on competitive environment.....	74			
H.3 Apartment Locations Map.....	75			
H.4 Amenity Analysis.....	76			

**Table of Tables**

Table 1—Unit Mix .....8  
 Table A—Elderly Household Tenure ..... 10  
 Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 11  
 Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area..... 13  
 Table 4—Capture Rates by AMI Targeting..... 14  
 Table 4a—Capture Rates by Bedroom Targeting..... 14  
 Table 5—DCA Summary Table..... 18  
 Table 6—Demand ..... 19  
 Table 7—Market Bedroom Mix ..... 19  
 Table 8—NCHMA Capture Rate ..... 20  
 Table 9—Unit Sizes, Rents and Targeting..... 21  
 Table 10—Community Amenities ..... 30  
 Table 11—Crimes Reported to Police..... 32  
 Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 36  
 Table 13—Population Trends..... 37  
 Table B—Elderly Population Trends (55+) ..... 37  
 Table C—Elderly Population Trends (62+) ..... 37  
 Table D—Elderly Population Trends (65+)..... 37  
 Table 14—Persons by Age..... 38  
 Table 15—Race and Hispanic Origin ..... 38  
 Table 16—Household Trends ..... 39  
 Table E—Elderly Household Trends (55+)..... 39  
 Table F—Elderly Household Trends (62+)..... 40  
 Table G—Elderly Household Trends (65+)..... 40  
 Table 17—Occupied Housing Units by Tenure ..... 40  
 Table 18—Population ..... 41  
 Table 19—Households..... 41  
 Table 20—Population and Household Projections..... 41  
 Table H—Elderly Households (55+) ..... 42  
 Table I—Elderly Households (62+) ..... 42  
 Table J—Elderly Households (65+) ..... 42  
 Table K—Elderly Household Projections ..... 42  
 Table L—Occupied Housing Units by Tenure by Age ..... 44  
 Table M—Occupied Housing Units by Tenure by Age for the Market Area ..... 44  
 Table 21—Housing Units by Persons in Unit..... 45  
 Table 22—Number of Households in Various Income Ranges..... 46  
 Table N—Number of Elderly Households in Various Income Ranges .. 47  
 Table 23—Covered Employment ..... 48  
 Table 24—Occupation of Employed Persons Age 16 Years And Over .. 49  
 Table 25—Industry of Employed Persons Age 16 Years And Over..... 50  
 Table 26—Major Employers ..... 51  
 Table 27—Employment Trends ..... 52  
 Table 28—Median Wages by Industry ..... 54  
 Table 29—Maximum Income Limit (HUD FY 2020) ..... 56  
 Table 30—Minimum Incomes Required and Gross Rents ..... 57  
 Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household ..... 59

Table 32—Qualifying and Proposed and Programmatic Rent Summary ..... 60  
 Table 33—Number of Specified Households in Various Income Ranges by Tenure..... 61  
 Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 62  
 Table 35—New Renter Households in Each Income Range for the Market Area ..... 64  
 Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) ..... 65  
 Table 37—Rent Overburdened Households in Each Income Range for the Market Area ..... 65  
 Table O—Percent of Income Paid for Gross Rent by Age..... 66  
 Table P—Rent Overburdened Elderly Households in the Market Area..... 66  
 Table Q—Elderly Rent Overburdened Households in Each Income Range for the Market Area..... 66  
 Table 38—Substandard Occupied Units..... 67  
 Table 39—Substandard Conditions in Each Income Range for the Market Area ..... 67  
 Table R—Occupied Housing Units by Tenure and Age of Householder ..... 68  
 Table S—Demand Due to Elderly Transition ..... 68  
 Table 40—Demand for New Units ..... 69  
 Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting ..... 70  
 Table 42—List of Apartments Surveyed ..... 71  
 Table 43—Comparison of Comparables to Subject..... 72  
 Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units ..... 73  
 Table 45—Apartment Units Built or Proposed Since the Base Year ..... 76  
 Table 46—Market Rent Advantage ..... 77  
 Table 47—Tenure by Bedrooms ..... 78  
 Table 48—Building Permits Issued ..... 80

**Table of Maps**

Regional Locator Map ..... 6  
 Area Locator Map ..... 7  
 Site and Neighborhood Photos and Adjacent Land Uses Map ..... 24  
 Site Location Map ..... 29  
 Neighborhood Map ..... 31  
 Apartment Locations Map ..... 33  
 Market Area Map ..... 35  
 Tenure Map..... 43  
 Employment Concentrations Map..... 53  
 Median Household Income Map ..... 63  
 Apartment Locations Map ..... 75  
 Median Home Value Map ..... 79  
 Median Gross Rent Map ..... 81

## 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.

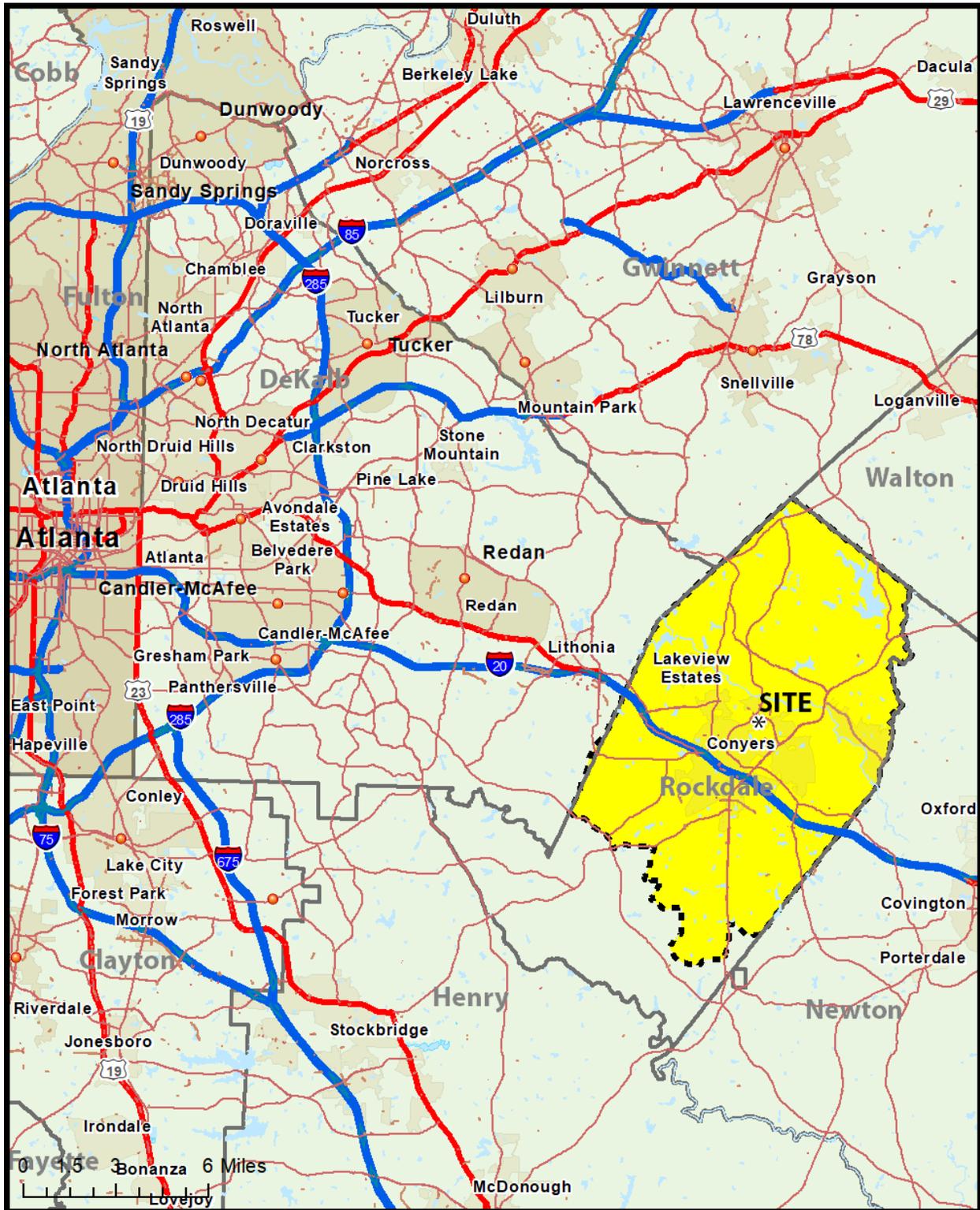
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 12/31/2023.

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 150 units of new construction.

The proposed development is for elderly 62+ households with incomes at 30%, 50%, 70%, and 80% of AMI. Net rents range from \$295 to \$1150.

### A.1 Development Description

- Address:  
1435 Milstead Road
- Construction and occupancy types:  
New construction  
Garden  
Elderly 62+
- 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	6	850	295	105	400	Tax Credit	
30%	2	2	14	1,150	429	129	558	Tax Credit	
50%	1	1	13	850	670	105	775	Tax Credit	
50%	2	2	27	1,150	802	129	931	Tax Credit	
70%	1	1	26	850	980	105	1085	Tax Credit	
70%	2	2	54	1,150	1150	129	1279	Tax Credit	
80%	1	1	3	850	1000	105	1105	Tax Credit	
80%	2	2	7	1,150	1150	129	1279	Tax Credit	
Total Units			150						
Tax Credit Units			150						
PBRA Units			0						
Mkt. Rate Units			0						

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

- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:  
Community room, business center (w/computers), fitness/workout room, pavilion w/grills, community garden, and community laundry
  - Unit Amenities:  
All electric appliances, central HVAC, dishwasher, washer/dryer hookups, and LVT/carpet throughout
  - Utilities Included:  
Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Most of the upscale apartments have a swimming pool. They also have many amenities that would be appealing primarily to younger tenants.

## **A.2 Site Description/Evaluation**

- A brief description of physical features of the site and adjacent parcels:  
The site is wooded and slopes down from the road. Adjacent parcels include medical offices, woods, and Housing Authority apartments.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):  
The neighborhood is a mix of residential, medical, and commercial.
- A discussion of site access and visibility:  
The site has access from Milstead Road. The site has good visibility from Milstead Road, which is a road the hospital fronts, so it gets significant traffic.
- Any significant positive or negative aspects of the subject site:  
The site is conveniently located. In some cases, being adjacent to a Housing Authority property would be detrimental, but the Conyers Housing Authority properties all appear to be safe, clean and well kept.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.  
The site is within walking distance of the hospital. It has easy access to Publix, Walgreens, CVS and a lot of medical offices.

There is no public transportation available in Conyers, however, a proposed public transportation system (Spark Transit) is in development.

- 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 apartments, especially for elderly residents.

### 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 boundary in the north, east, and west is the county line. The southern boundary is Census tract boundaries. The closest boundary is approximately 5 miles from the site, and the furthest boundary is approximately 7 miles from the site.

### A.4 Community Demographic Data

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

2010 population =70,364; 2020 population = 75,844;

2023 population = 77,115

2010 households =24,211; 2020 households =25,576;

2023 households = 26,035

- 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%

- Household income:

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

AMI		30%		50%		70%		80%		Tx. Cr.	
Lower Limit		12,000		23,250		32,550		33,150		12,000	
Upper Limit		19,860		33,100		46,340		52,960		52,960	
Renter occupied:		Mkt. Area									
Households		%	#	%	#	%	#	%	#	%	#
Less than \$5,000	281	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	642	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	797	0.60	478	—	0	—	0	—	0	0.60	478
\$15,000 to \$19,999	994	0.97	966	—	0	—	0	—	0	0.97	966
\$20,000 to \$24,999	750	—	0	0.35	262	—	0	—	0	0.35	262
\$25,000 to \$34,999	1,291	—	0	0.81	1,046	0.24	316	0.18	239	1.00	1,291
\$35,000 to \$49,999	1,584	—	0	—	0	0.76	1,198	1.00	1,584	1.00	1,584
\$50,000 to \$74,999	1,624	—	0	—	0	—	0	0.12	192	0.12	192
\$75,000 to \$99,999	544	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	260	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	101	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>8,868</b>		<b>1,444</b>		<b>1,308</b>		<b>1,514</b>		<b>2,015</b>		<b>4,774</b>
<b>Percent in Range</b>			<b>16.3%</b>		<b>14.8%</b>		<b>17.1%</b>		<b>22.7%</b>		<b>53.8%</b>

- 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 near the site.

## A.5 Economic Data

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

Employment had been increasing over the past few years. Due to disruptions from Covid-19, people in the area lost 6,169 jobs in April 2020, but recovered 3,378 in the months of May, June, and July (combined).

- Employment by sector:

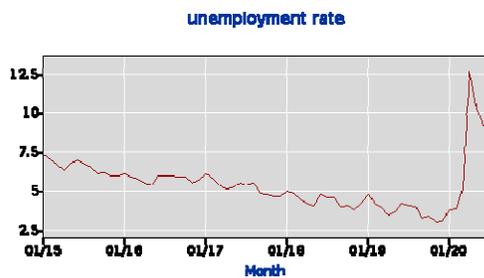
The largest sector of employment is:

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

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.0% and 12.7%. For 2018, the average rate was 3.8% while for 2017, the average rate was 4.4%.

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:

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

According to Conyers Rockdale Economic Development Council, at least five companies in the county have announced openings or expansions in the last year, creating more than 265 new jobs. This includes a new prospect at Ashley Capital's Twin Creeks Business Park with over 100 new jobs, Great Southern Wood with 35 new jobs, a name brand manufacturer at the Rockdale Technology Center with 40 to 60 new jobs, a Fortune 500 company at Ashley Capital's new logistic center, and Pratt Industries with 90 new jobs. The film sector began prepping their space for the return of film production in August 2020. All three of the local production companies are taking measures that will allow them to film safely and are looking for more space to convert

to film production. Pactive Conyers announced a hiring event in September 2020.

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

The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved. Obviously since the subject is restricted to 62+ households most of them will not be working.

#### 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		30%		50%		70%		80%		Tx. Cr.	
Lower Limit		12,000		23,250		32,550		33,150		12,000	
Upper Limit		19,860		33,100		46,340		52,960		52,960	
		Mkt. Area									
Renter occupied:		Households									
		%	#	%	#	%	#	%	#	%	#
Less than \$5,000	281	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	642	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	797	0.60	478	—	0	—	0	—	0	0.60	478
\$15,000 to \$19,999	994	0.97	966	—	0	—	0	—	0	0.97	966
\$20,000 to \$24,999	750	—	0	0.35	262	—	0	—	0	0.35	262
\$25,000 to \$34,999	1,291	—	0	0.81	1,046	0.24	316	0.18	239	1.00	1,291
\$35,000 to \$49,999	1,584	—	0	—	0	0.76	1,198	1.00	1,584	1.00	1,584
\$50,000 to \$74,999	1,624	—	0	—	0	—	0	0.12	192	0.12	192
\$75,000 to \$99,999	544	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	260	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	101	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>8,868</b>		<b>1,444</b>		<b>1,308</b>		<b>1,514</b>		<b>2,015</b>		<b>4,774</b>
<b>Percent in Range</b>			<b>16.3%</b>		<b>14.8%</b>		<b>17.1%</b>		<b>22.7%</b>		<b>53.8%</b>

- Overall estimate of demand:  
Overall demand is 949.
- Capture rates
  - Overall:  
15.8%
  - LIHTC units:  
15.8%

**Table 4—Capture Rates by AMI Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	12000-19860	20	338	0	338	5.9%
50% AMI	23250-33100	40	276	0	276	14.5%
70% AMI	32550-46340	80	229	0	229	34.9%
80% AMI	33150-52960	10	285	0	285	3.5%
All TC	12000-52960	150	949	0	949	15.8%

**Table 4a—Capture Rates by Bedroom Targeting**

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	1 BR	12000-18615	6	101	0	101	5.9%
	2 BR	16740-22350	14	237	0	237	5.9%
50% AMI	1 BR	23250-31025	13	83	0	83	15.7%
	2 BR	27930-37250	27	193	0	193	14.0%
70% AMI	1 BR	32550-43435	26	69	0	69	37.7%
	2 BR	38370-52150	54	160	0	160	33.8%
80% AMI	1 BR	33150-49640	3	86	0	86	3.5%
	2 BR	38370-59600	7	200	0	200	3.5%

- o 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:
  - 19 properties were surveyed.
- Rent bands for each bedroom type proposed:
  - 1BR = \$724 to \$1,221
  - 2BR = \$825 to \$1,599
- Average market rents:
  - 1BR = \$1,051
  - 2BR = \$1,212

#### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
  - The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:
  - 30% AMI = 20
  - 50% AMI = 40
  - 70% AMI = 80
  - 80% AMI = 10

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

The subject should be able to lease up in 10 months; older persons are typically slower to move, but there are no elderly LIHTC apartments in the county serving the targeted income ranges.

## A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential, commercial, and medical.
- The **location** is well suited to the development. It is convenient to shopping and medical care.
- The **population and household growth** in the market area is significant. There will be 1,050 additional 62+ households in the market area between 2020 and 2023.
- The **economy** had been growing but contracted due to recent disruptions from Covid-19. People in the area lost 6,169 jobs in April 2020, but recovered 3,378 in the months of May, June, and July (combined).
- The calculated **demand** for the development is reasonable. Overall demand is 949.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 15.8%.
- The **most comparable** apartments are Brandon Glen, Bridlewood, Keswick Village, and Mainstreet at Conyers.
- **Total vacancy rates** of the most comparable developments are all 0.0% except Bridlewood is 0.5%.
- There are not currently any **LIHTC** apartments to calculate a **vacancy rate**.
- The overall **vacancy rate** among apartments surveyed is 1.9%.
- There are no **concessions** among the apartments surveyed except Bridlewood is offering \$250 off the first month's rent, and Salem Chase is not charging an application fee.

- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable even though the 70% and 80% AMI units will compete with market rate units.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments in the market area (not considering amenities that appeal primarily to younger households).
- The subject's **value** should be perceived as very good for the 30% and 50% AMI units and good for the 70% and 80% AMI units. There are currently no rent restricted units in the market area for households earning above 60% AMI.
- The subject's **affordability** is acceptable from a programmatic gross rent standpoint; all of the rents are at or below the maximum allowable.
- Both of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments because there are none. Harmony at Conyers, another senior property, will be coming online before the subject, but it targets only 60% AMI, so it will not compete for the same tenants.

#### A.9.1 Recommendations

Do not charge a large application fee.

#### A.9.2 Notes

None

#### A.9.2.1 Strengths

- Close to hospital and medical offices
- Easy access to grocery store and pharmacies
- Pleasant neighborhood
- Will offer the only LIHTC apartments affordable to 30%, 50%, 70%, and 80% households
- Good population and household growth in the market area
- Good calculated demand
- Good market performance – 1.9% overall vacancy rate

A.9.2.2 Weaknesses

- Restricted to 62+ limits the potential pool of renters – mitigated by good calculated demand
- Most gross rents at maximum allowable levels – mitigated by good calculated demand

A.9.3 *Conclusion*

The development, as proposed, should be successful.

**A.10 DCA Summary Table**

**Table 5—DCA Summary Table**

<b>Summary Table:</b>										
<b>(must be completed by the analyst and included in the executive summary)</b>										
Development	Arbours at Conyers								Total # Units:	150
Location:	Conyers								# LIHTC Units:	150
PMA Boundary:	See map on page 35								Farthest Boundary Distance to Subject: 8 miles	
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	19	3,218	61	98.1%						
Market-Rate Housing	18	3,218	61	98.1%						
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a						
<b>LIHTC</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>						
Stabilized Comps	4	864	1	99.9%						
Properties in Construction & Lease Up	1	122	n/a	n/a						
<b>Subject Development</b>					<b>Average Market Rent</b>				<b>Highest Comp Rent</b>	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
6	1	1	850	\$295	\$1,051	\$1.24	256.3%	\$1,221	\$1.72	
14	2	2	1,150	\$429	\$1,212	\$1.05	182.5%	\$1,599	\$1.55	
13	1	1	850	\$670	\$1,051	\$1.24	56.9%	\$1,221	\$1.72	
27	2	2	1,150	\$802	\$1,212	\$1.05	51.1%	\$1,599	\$1.55	
26	1	1	850	\$957	\$1,051	\$1.24	7.2%	\$1,221	\$1.72	
54	2	2	1,150	\$1,124	\$1,212	\$1.05	5.4%	\$1,599	\$1.55	
3	1	1	850	\$957	\$1,051	\$1.24	5.1%	\$1,221	\$1.72	
7	2	2	1,150	\$1,124	\$1,212	\$1.05	5.4%	\$1,599	\$1.55	
<b>Weighted Avg.</b>							<b>27.3%</b>			
<b>CAPTURE RATES (found on page 13, 70)</b>										
<b>Targeted Population</b>				<b>30%</b>	<b>50%</b>	<b>70%</b>	<b>80%</b>	<b>Overall</b>		
Capture Rate				5.9%	14.5%	34.9%	3.5%	15.8%		

## A.11 Demand

**Table 6—Demand**

	30% A.M.I: \$12,000 to \$19,860	50% A.M.I: \$23,250 to \$33,100	70% A.M.I: \$32,550 to \$46,340	80% A.M.I: \$33,150 to \$52,960	Overall Tax Credit: \$12,000 to \$52,960
New Housing Units Required	32	29	34	45	106
Rent Overburden Households	187	139	70	73	449
Substandard Units	104	95	109	146	345
Elderly Tenure	15	13	16	21	49
Demand	338	276	229	285	949
Less New Supply	0	0	0	0	0
<b>Net Demand</b>	<b>338</b>	<b>276</b>	<b>229</b>	<b>285</b>	<b>949</b>

### A.11.1 Market Bedroom Mix

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

**Table 7—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	70%
3	0%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 Absorption

Given reasonable marketing and management and assuming a low (or no) application fee is charged, the development should be able to rent up to 93% occupancy within 10 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

With advance marketing and preleasing, the absorption period could be less.

### A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

**Table 8—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
30% AMI: \$12,000 to \$19,860	189	20	10.6%
50% AMI: \$23,250 to \$33,100	171	40	23.4%
70% AMI: \$32,550 to \$46,340	198	80	40.5%
80% AMI: \$33,150 to \$52,960	263	10	3.8%
Overall Tax Credit: \$12,000 to \$52,960	623	150	24.1%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is on the north side of Conyers, Georgia. It is located on Milstead Road between Norton Road and Sigman Road.

### B.2 Construction Type

New construction

### B.3 Occupancy

The proposal is for occupancy by elderly 62+ households.

### B.4 Target Income Group

Low income

### B.5 Special Population

Three units designed for mobility impaired and two units designed for sensory impaired

### B.6 Structure Type

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

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

### B.7 Unit Sizes, Rents and Targeting

**Table 9—Unit Sizes, Rents and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
30%	1	1	6	850	295	105	400	Tax Credit
30%	2	2	14	1,150	429	129	558	Tax Credit
50%	1	1	13	850	670	105	775	Tax Credit
50%	2	2	27	1,150	802	129	931	Tax Credit
70%	1	1	26	850	980	105	1085	Tax Credit
70%	2	2	54	1,150	1150	129	1279	Tax Credit
80%	1	1	3	850	1000	105	1105	Tax Credit
80%	2	2	7	1,150	1150	129	1279	Tax Credit
Total Units			150					
Tax Credit Units			150					
PBRA Units			0					
Mkt. Rate Units			0					

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

### B.8 Development Amenities

Community room, business center (w/computers), fitness/workout room, pavilion w/grills, community garden, and community laundry

**B.9 Unit Amenities**

All electric appliances, central HVAC, dishwasher, washer/dryer hookups, and LVT/carpet throughout

**B.10 Rehab**

The proposal is not for a rehabilitation.

**B.11 Utilities Included**

Trash

**B.12 Projected Certificate of Occupancy Date**

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

## **C. Site Evaluation**

### **C.1 Date of Site Visit**

Bob Rogers visited the site on September 26, 2020.

### **C.2 Physical Features of Site and Adjacent Parcels**

- Physical features:

The site is irregularly shaped but roughly rectangular. It is part of a 14 acre parcel. It's wooded and slopes down from the road.

- Adjacent parcels:

N: Undeveloped

E: Dialysis center and undeveloped woods

S: Conyers Housing Authority apartments

W: Single family home and wooded lots

- Condition of surrounding land uses:

All the surrounding land uses are well maintained.

- Positive and negative attributes:

Positive: Close to the hospital, medical offices and shopping

Negative: None

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

The site fronts on Milstead Road.

N: There are medical offices and the hospital to the north and a shopping center with a Publix Supermarket just across Sigman Road.

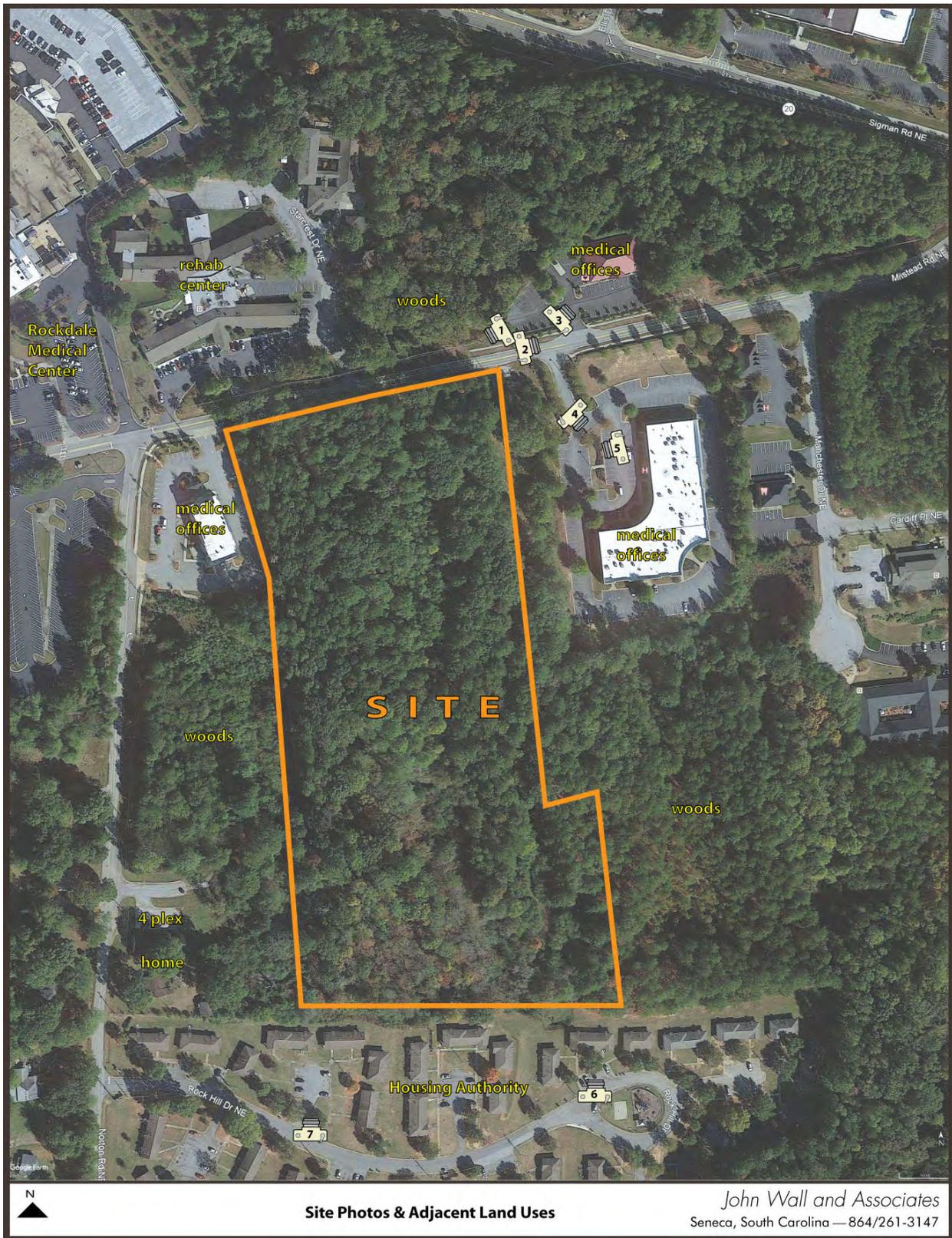
E: East of the site is primarily residential.

S: Most of Conyers (and downtown) is south of the site. Downtown is about 1 ½ miles south of the site, and Interstate 20 is about 2 miles south of the site.

W: It is primarily residential until close to Interstate 20.

There is no public transportation available in Conyers. The closest location to catch MARTA is the Indian Creek station, about 35 minutes from Conyers. A proposed public transportation system (Spark Transit) is in development.

### Site and Neighborhood Photos and Adjacent Land Uses Map



**C.4 Site and Neighborhood Photos**

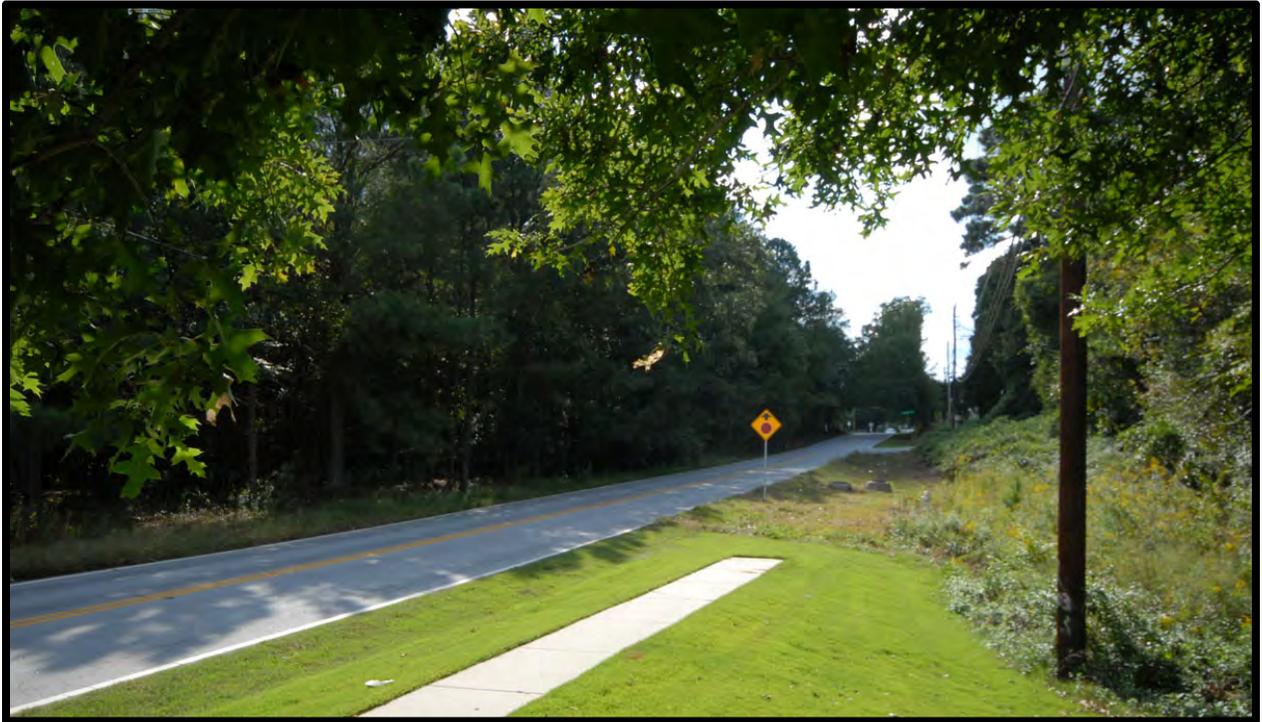


Photo 1 - the site, looking west on Milstead Road



Photo 2 - looking away from the site (east) on Milstead Road



Photo 3 - medical office near the site



Photo 4 - medical offices adjacent to the site (east)



Photo 5 - the western part of the site seen from the medical offices



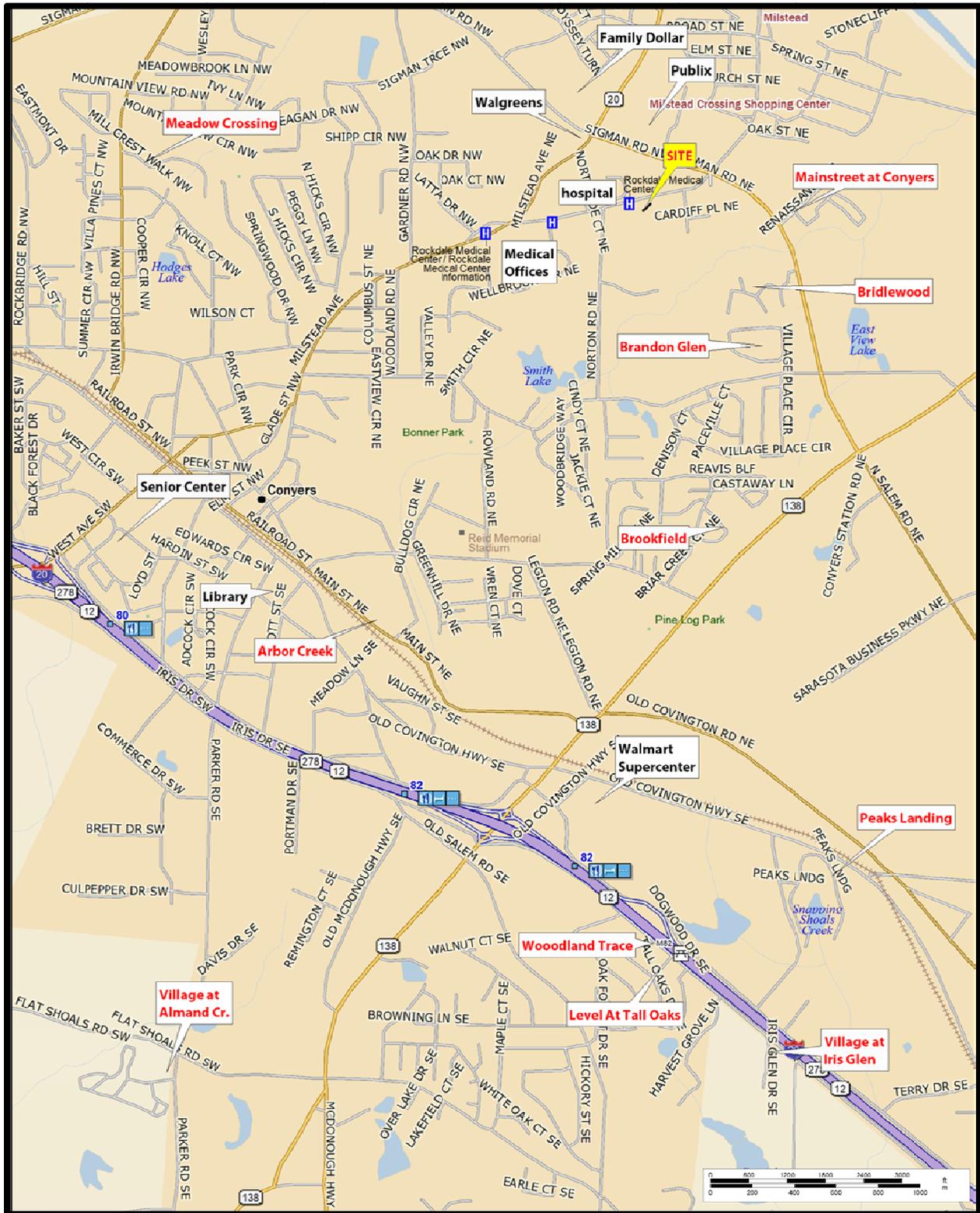
Photo 6 - part of the adjacent (south) Housing Authority apartments that will be rehabilitated (RAD)



Photo 7 - adjacent (south) Housing Authority apartmetns being rehabilitated

### C.5 Site Location Map

#### Site Location Map



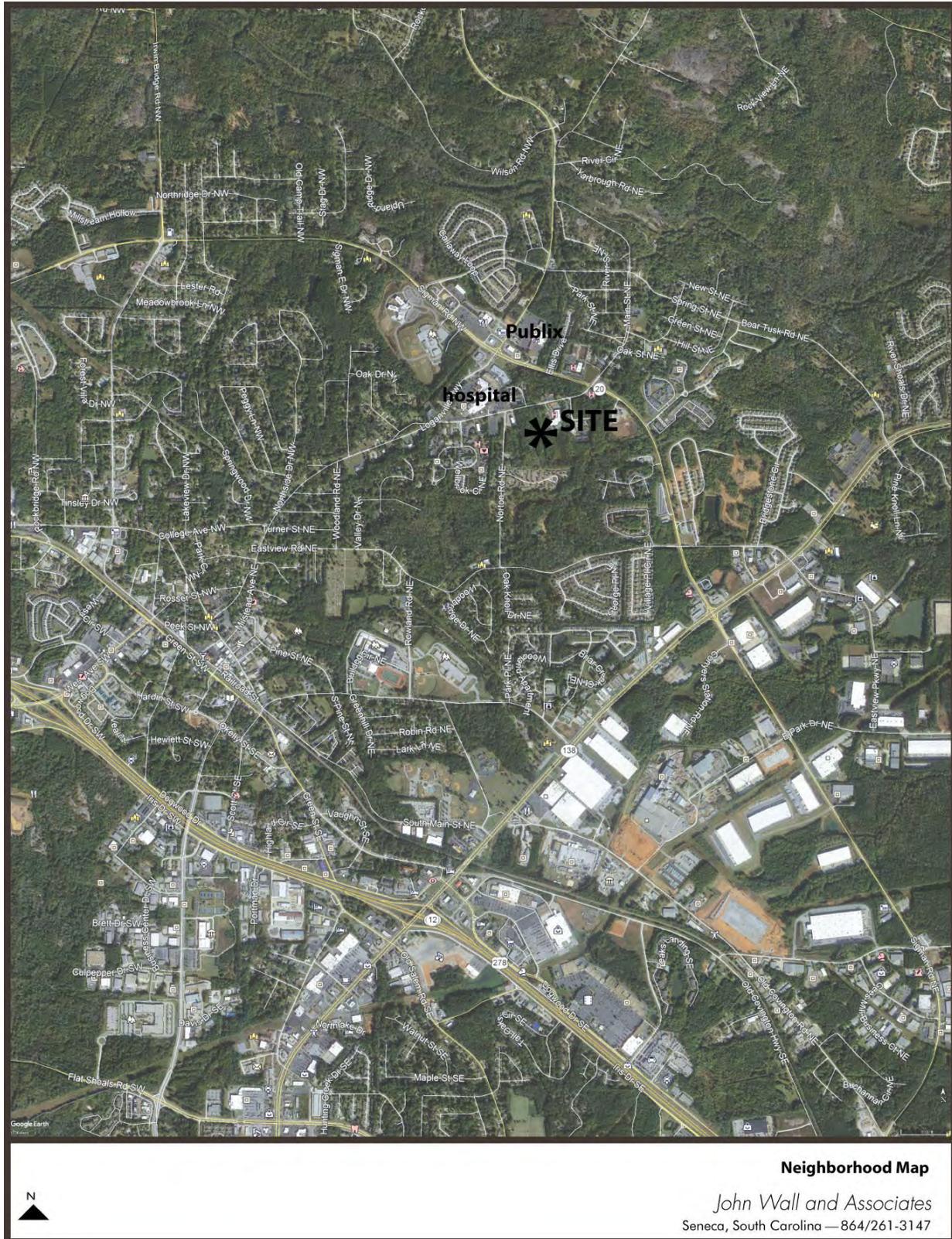
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Hospital	500 feet
Medical offices	¼ mile
Publix	¼ mile
Family Dollar	½ mile
Walgreens	¼ mile
Walmart Supercenter	2 miles
Library	1 ½ miles
Senior Center	1 ½ miles

### C.6 Land Uses of the Immediate Area

#### Neighborhood Map



## C.7 Public Safety Issues

According to the FBI, in 2018 the following crimes were reported to police:

**Table 11—Crimes Reported to Police**

	County
Violent Crime	167
Murder	5
Rape	20
Robbery	31
Assault	111
Property Crime	1,319
Burglary	175
Larceny	1,041
Motor Vehicle Theft	103
Arson	—

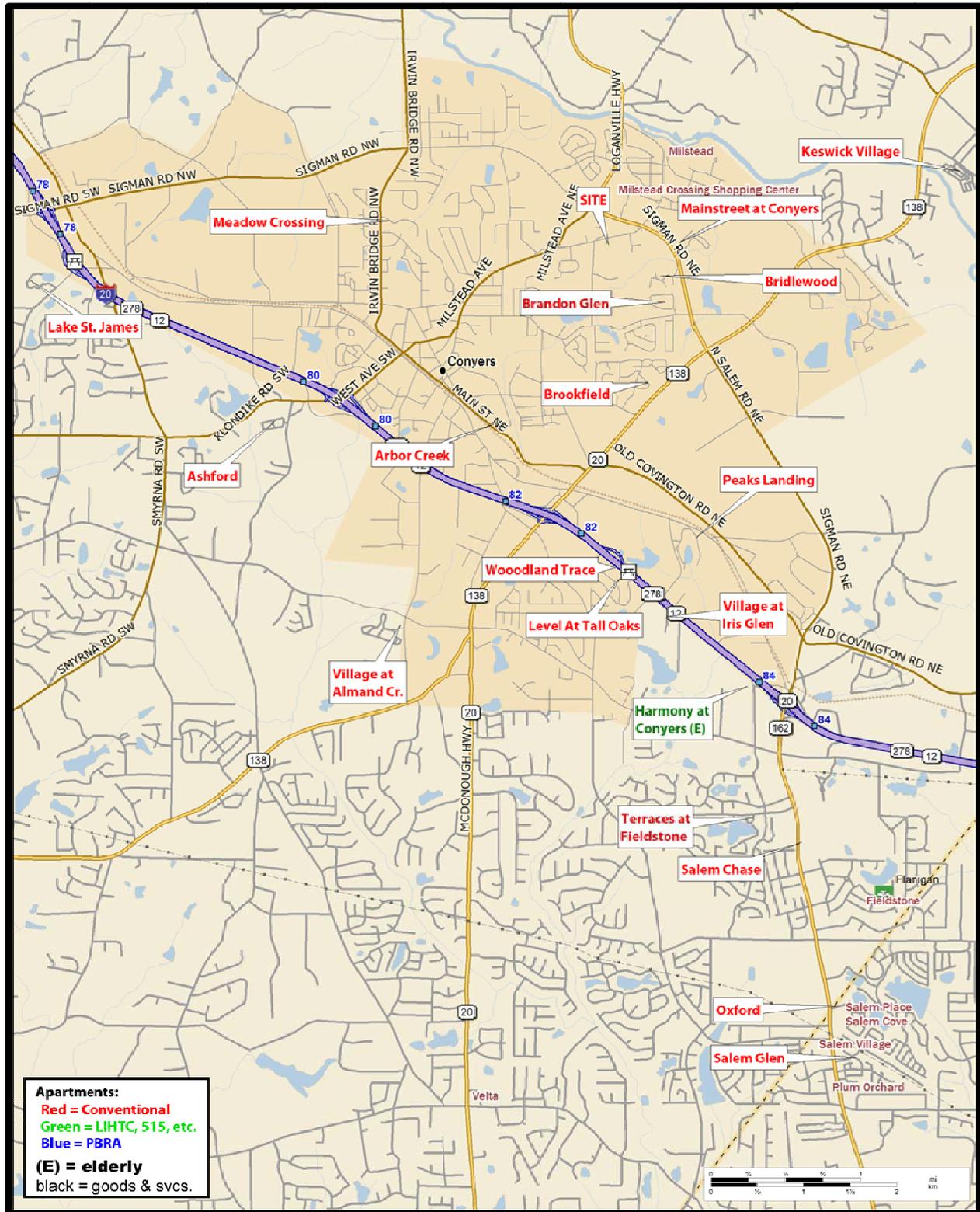
Source: 2018 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-10/table-10.xls/view>

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

### C.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

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

**C.10 Ingress, Egress, and Visibility**

Access to the site is from Milstead Road. There are no problems with ingress and egress. The site has good visibility from Milstead Road.

**C.11 Observed Visible Environmental or Other Concerns**

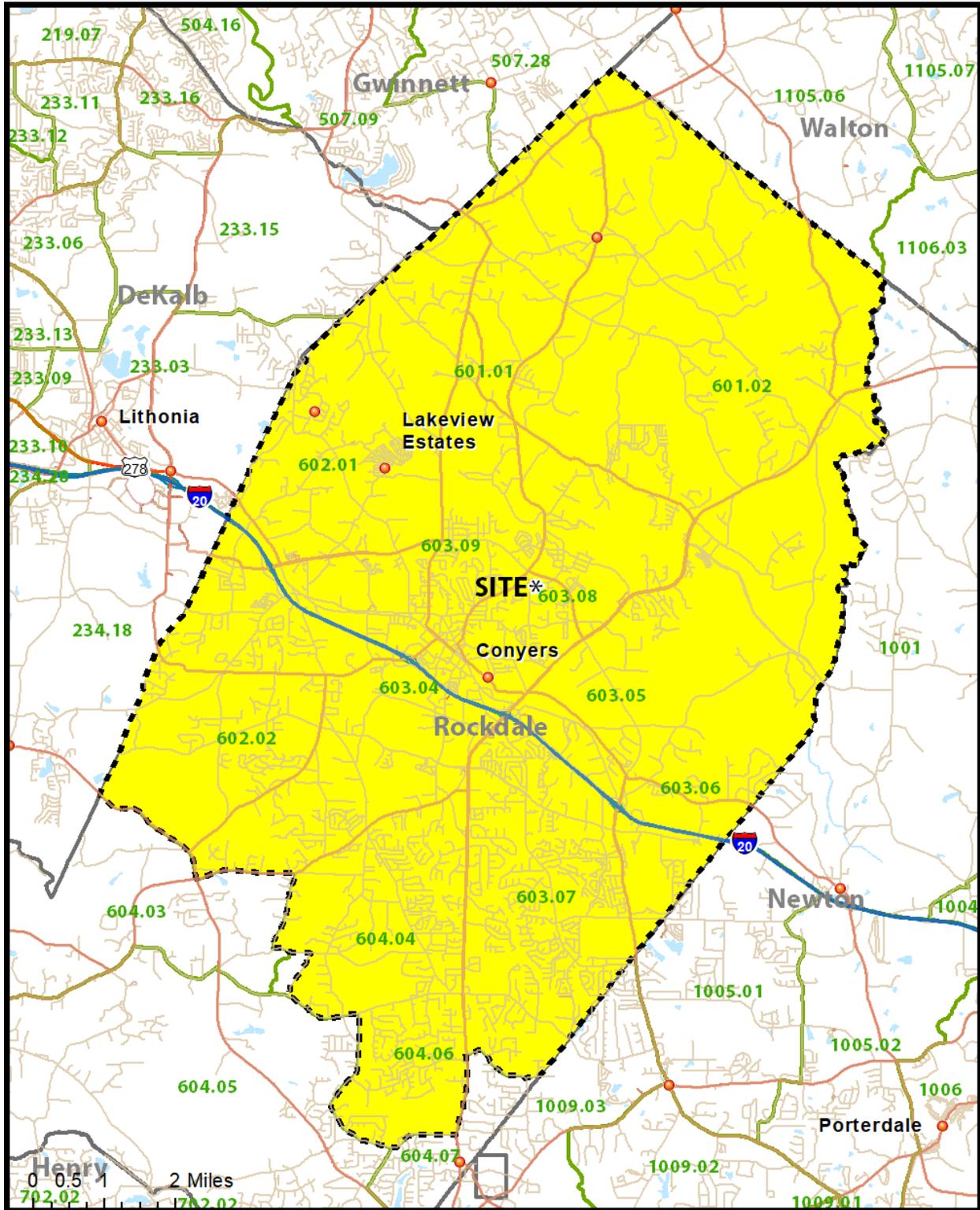
There were no other visible environmental or other concerns.

**C.12 Conclusion**

The site is well-suited for the proposed development.

### D. Market Area

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	%
<b>Total:</b>	4,214,451		35,713		29,985		5,861	
<b>Less than 5 minutes</b>	96,242	2.3%	347	1.0%	283	0.9%	27	0.5%
<b>5 to 9 minutes</b>	342,484	8.1%	2,099	5.9%	1,819	6.1%	548	9.3%
<b>10 to 14 minutes</b>	543,276	12.9%	5,921	16.6%	5,172	17.2%	1,426	24.3%
<b>15 to 19 minutes</b>	649,164	15.4%	5,349	15.0%	4,653	15.5%	752	12.8%
<b>20 to 24 minutes</b>	617,298	14.6%	4,522	12.7%	3,783	12.6%	745	12.7%
<b>25 to 29 minutes</b>	252,641	6.0%	1,113	3.1%	916	3.1%	214	3.7%
<b>30 to 34 minutes</b>	600,109	14.2%	3,372	9.4%	2,696	9.0%	480	8.2%
<b>35 to 39 minutes</b>	134,151	3.2%	987	2.8%	842	2.8%	98	1.7%
<b>40 to 44 minutes</b>	161,792	3.8%	2,264	6.3%	1,793	6.0%	262	4.5%
<b>45 to 59 minutes</b>	404,855	9.6%	4,949	13.9%	4,041	13.5%	681	11.6%
<b>60 to 89 minutes</b>	296,262	7.0%	3,392	9.5%	2,838	9.5%	486	8.3%
<b>90 or more minutes</b>	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 and the area around it. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. Demographic Analysis

### E.1 Population

#### E.1.1 Population Trends

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

**Table 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 62+.*

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

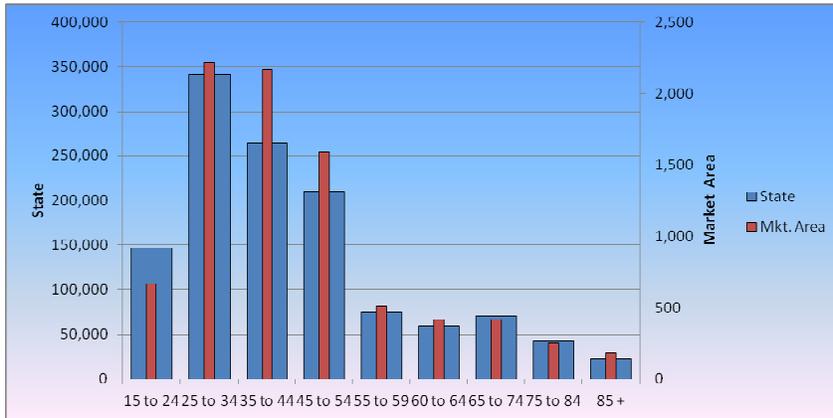
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		85,215		71,413		15,195	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	77,152	<b>90.5%</b>	63,709	<b>89.2%</b>	12,720	<b>83.7%</b>
White	5,413,920	55.9%	34,826	40.9%	26,572	37.2%	3,699	24.3%
Black or African American	2,910,800	30.0%	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%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	8,063	<b>9.5%</b>	7,704	<b>10.8%</b>	2,475	<b>16.3%</b>
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	%
<b>Households</b>	3,585,584	—	30,027	—	25,210	—	5,661	—
<b>Owner</b>	2,354,402	65.7%	21,134	70.4%	16,795	66.6%	1,936	34.2%
<b>Renter</b>	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
2022	76,689	424	25,881	153
2023	77,115	426	26,035	154
2020 to 2023	1,271	424	459	153

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%

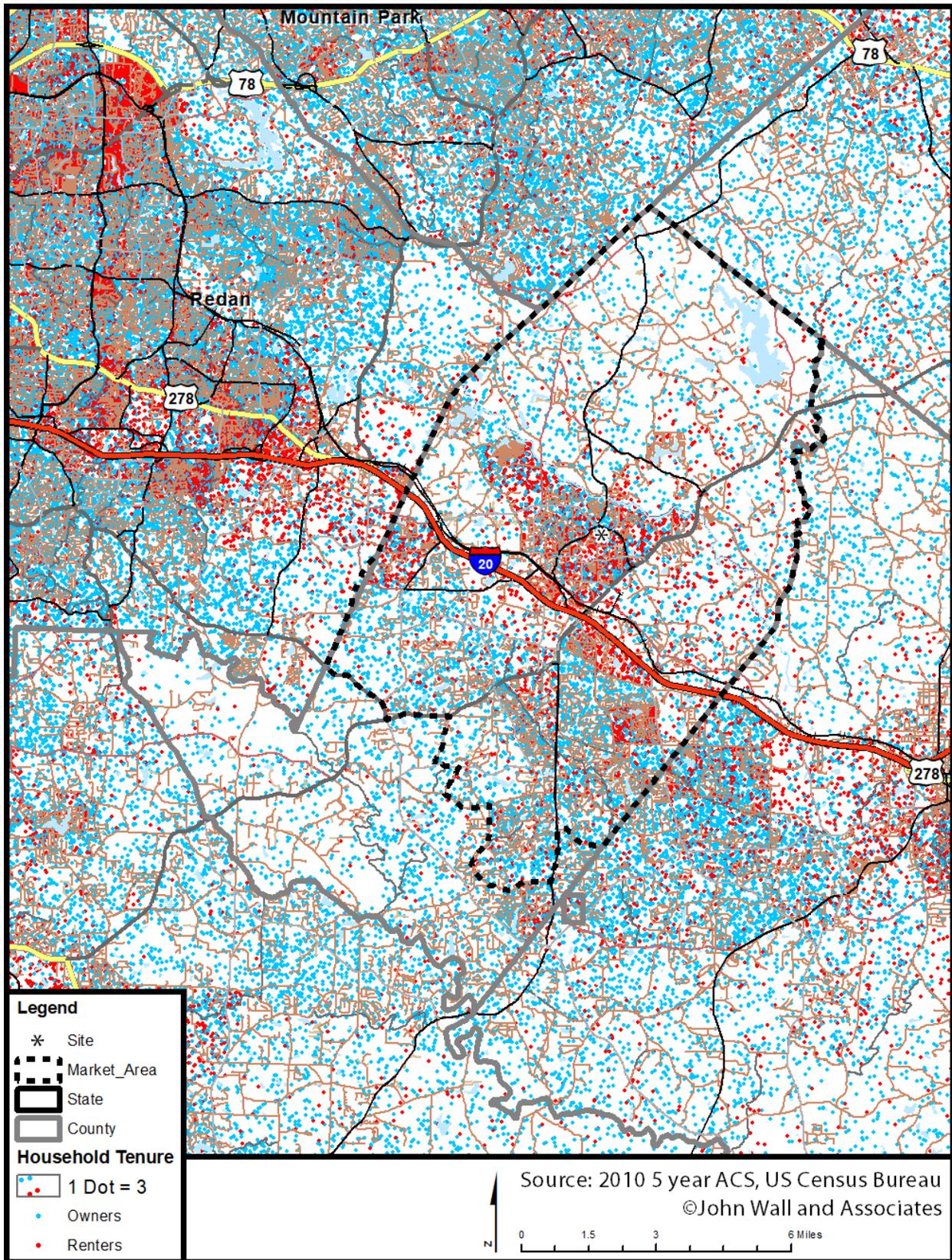
Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

**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
2022	13,689	511	8,770	350	6,773	250
2023	14,220	531	9,134	364	7,033	260
2020 to 2023		1,534		1,050		751

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	%
<b>Owner occupied:</b>	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%
<b>Renter occupied:</b>	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%

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.

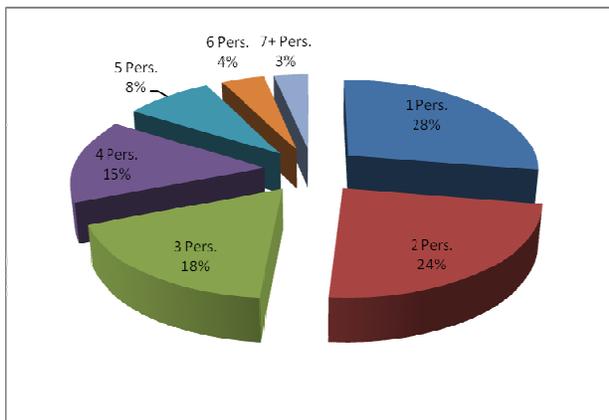
**Table 21—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	21,134	—	16,795	—	1,936	—
<b>1-person</b>	498,417	21.2%	3,920	18.5%	3,232	19.2%	517	26.7%
<b>2-person</b>	821,066	34.9%	7,172	33.9%	5,623	33.5%	584	30.2%
<b>3-person</b>	417,477	17.7%	4,071	19.3%	3,196	19.0%	351	18.1%
<b>4-person</b>	360,504	15.3%	3,276	15.5%	2,573	15.3%	241	12.4%
<b>5-person</b>	159,076	6.8%	1,568	7.4%	1,242	7.4%	131	6.8%
<b>6-person</b>	60,144	2.6%	656	3.1%	523	3.1%	59	3.0%
<b>7-or-more</b>	37,718	1.6%	471	2.2%	406	2.4%	53	2.7%
<b>Renter occupied:</b>	1,231,182	—	8,893	—	8,415	—	3,725	—
<b>1-person</b>	411,057	33.4%	2,398	27.0%	2,319	27.6%	1,203	32.3%
<b>2-person</b>	309,072	25.1%	2,101	23.6%	1,998	23.7%	922	24.8%
<b>3-person</b>	203,417	16.5%	1,575	17.7%	1,491	17.7%	597	16.0%
<b>4-person</b>	155,014	12.6%	1,353	15.2%	1,253	14.9%	498	13.4%
<b>5-person</b>	84,999	6.9%	772	8.7%	715	8.5%	282	7.6%
<b>6-person</b>	37,976	3.1%	396	4.5%	361	4.3%	118	3.2%
<b>7-or-more</b>	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	%
<b>Total:</b>	3,611,706		29,940		24,993		5,475	
<b>Less than \$10,000</b>	298,701	8.3%	1,744	5.8%	1,458	5.8%	532	9.7%
<b>\$10,000 to \$14,999</b>	198,287	5.5%	1,559	5.2%	1,386	5.5%	310	5.7%
<b>\$15,000 to \$19,999</b>	192,794	5.3%	1,729	5.8%	1,595	6.4%	586	10.7%
<b>\$20,000 to \$24,999</b>	201,968	5.6%	1,651	5.5%	1,442	5.8%	342	6.2%
<b>\$25,000 to \$29,999</b>	186,210	5.2%	1,833	6.1%	1,640	6.6%	481	8.8%
<b>\$30,000 to \$34,999</b>	188,941	5.2%	1,400	4.7%	1,172	4.7%	320	5.8%
<b>\$35,000 to \$39,999</b>	176,062	4.9%	1,063	3.6%	1,000	4.0%	224	4.1%
<b>\$40,000 to \$44,999</b>	174,362	4.8%	1,957	6.5%	1,687	6.7%	310	5.7%
<b>\$45,000 to \$49,999</b>	152,256	4.2%	1,733	5.8%	1,467	5.9%	369	6.7%
<b>\$50,000 to \$59,999</b>	290,377	8.0%	2,979	9.9%	2,554	10.2%	699	12.8%
<b>\$60,000 to \$74,999</b>	359,941	10.0%	3,062	10.2%	2,418	9.7%	524	9.6%
<b>\$75,000 to \$99,999</b>	420,635	11.6%	3,825	12.8%	3,058	12.2%	428	7.8%
<b>\$100,000 to \$124,999</b>	275,919	7.6%	2,505	8.4%	1,884	7.5%	213	3.9%
<b>\$125,000 to \$149,999</b>	160,150	4.4%	1,081	3.6%	801	3.2%	53	1.0%
<b>\$150,000 to \$199,999</b>	167,373	4.6%	1,180	3.9%	978	3.9%	47	0.9%
<b>\$200,000 or more</b>	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	%
<b>Under 55</b>	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%
<b>55 +</b>	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

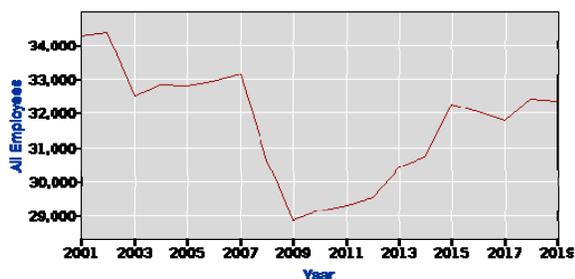
The economy of the market area will have an impact on the need for apartment units.

### 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	32,120	32,448	32,171	32,577	32,716	32,429	32,625	32,662	32,335	32,734	32,805	32,445
2019	31,937	32,162	32,377	32,310	32,383	32,647	32,039	32,221	32,320	32,413	32,857	32,795	32,372
2020	33,070 (P)	33,218 (P)	33,388 (P)										



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

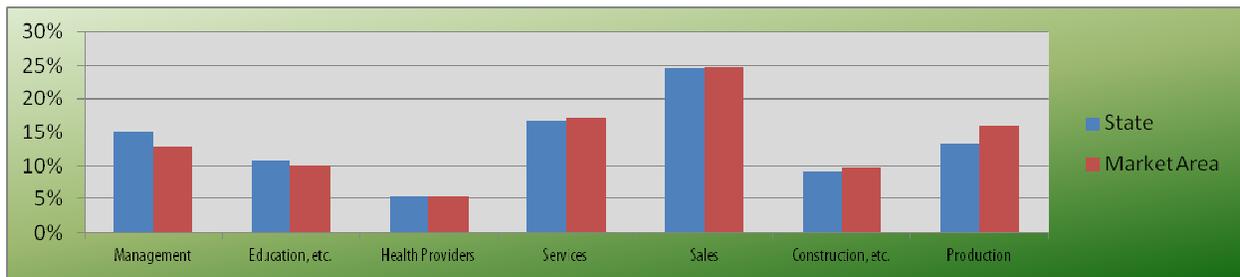
F.2 Jobs by Industry and Occupation

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



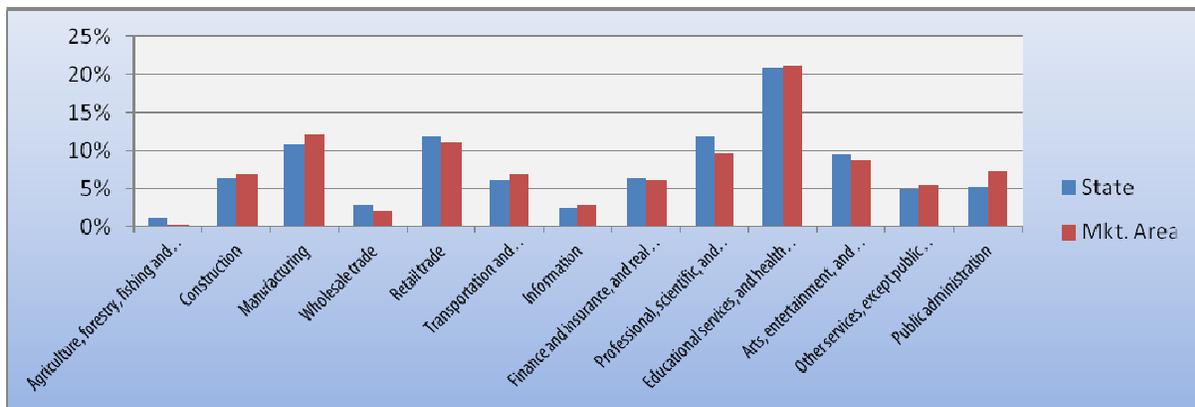
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		37,607		31,543		6,110	
Agriculture, forestry, fishing and hunting, and mining:	52,077	<b>1%</b>	133	<b>0%</b>	78	<b>0%</b>	0	<b>0%</b>
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	<b>6%</b>	2,457	<b>7%</b>	2,124	<b>7%</b>	377	<b>6%</b>
Manufacturing	480,335	<b>11%</b>	4,260	<b>11%</b>	3,832	<b>12%</b>	885	<b>14%</b>
Wholesale trade	128,010	<b>3%</b>	840	<b>2%</b>	639	<b>2%</b>	84	<b>1%</b>
Retail trade	533,456	<b>12%</b>	4,102	<b>11%</b>	3,491	<b>11%</b>	742	<b>12%</b>
Transportation and warehousing, and utilities:	271,554	<b>6%</b>	2,792	<b>7%</b>	2,125	<b>7%</b>	320	<b>5%</b>
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	<b>2%</b>	1,011	<b>3%</b>	901	<b>3%</b>	256	<b>4%</b>
Finance and insurance, and real estate and rental and leasing:	284,707	<b>6%</b>	2,180	<b>6%</b>	1,881	<b>6%</b>	368	<b>6%</b>
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	<b>12%</b>	3,779	<b>10%</b>	3,043	<b>10%</b>	546	<b>9%</b>
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	<b>21%</b>	7,947	<b>21%</b>	6,674	<b>21%</b>	1,180	<b>19%</b>
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	<b>9%</b>	3,118	<b>8%</b>	2,752	<b>9%</b>	528	<b>9%</b>
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	<b>5%</b>	1,732	<b>5%</b>	466	<b>8%</b>
Public administration	233,602	5%	2,971	<b>8%</b>	2,271	<b>7%</b>	358	<b>6%</b>

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.
Piedmont Rockdale Hospital
Pratt Industries
Rockdale County
Rockdale County Public Schools
Southeast Connections LLC
Tempur-Sealy Mattress Company
Volume Transportation
Warner Brothers / Bonanza Productions

Source: Conyers-Rockdale Economic Development Council, Inc.

#### 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)

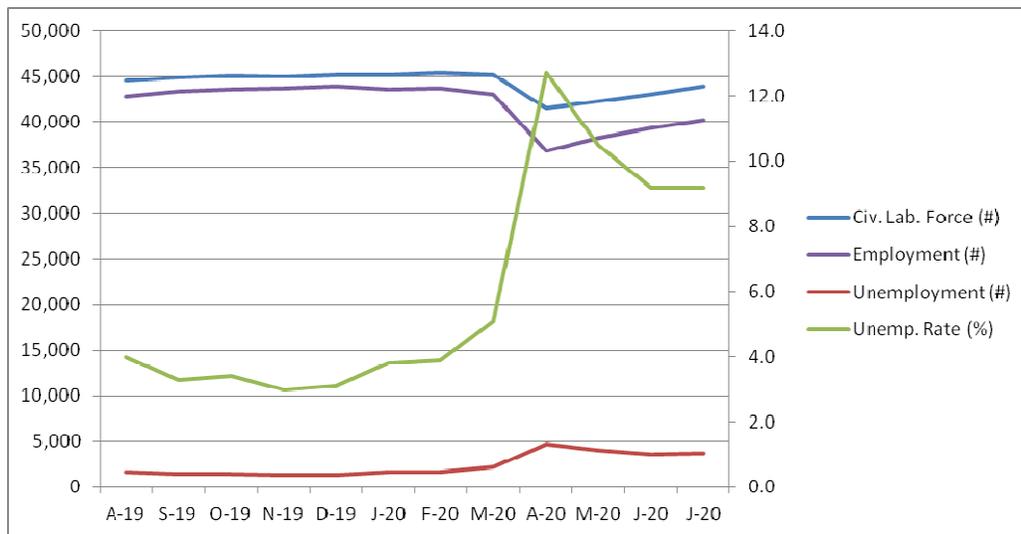
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	44,217	2,226	5.3	41,991	6,278	17.6%	392	0.9%
2017	44,224	1,864	4.4	42,360	369	0.9%	369	0.9%
2018	44,697	1,636	3.8	43,061	701	1.7%	701	1.7%
A-19	44,534	1,713	4.0	42,821	-240	-0.6%		
S-19	44,825	1,432	3.3	43,393	572	1.3%		
O-19	45,064	1,482	3.4	43,582	189	0.4%		
N-19	44,992	1,310	3.0	43,682	100	0.2%		
D-19	45,231	1,360	3.1	43,871	189	0.4%		
J-20	45,161	1,653	3.8	43,508	-363	-0.8%		
F-20	45,417	1,705	3.9	43,712	204	0.5%		
M-20	45,223	2,194	5.1	43,029	-683	-1.6%		
A-20	41,541	4,681	12.7	36,860	-6,169	-14.3%		
M-20	42,220	4,012	10.5	38,208	1,348	3.7%		
J-20	43,004	3,623	9.2	39,381	1,173	3.1%		
J-20	43,940	3,702	9.2	40,238	857	2.2%		

Source: State Employment Security Commission

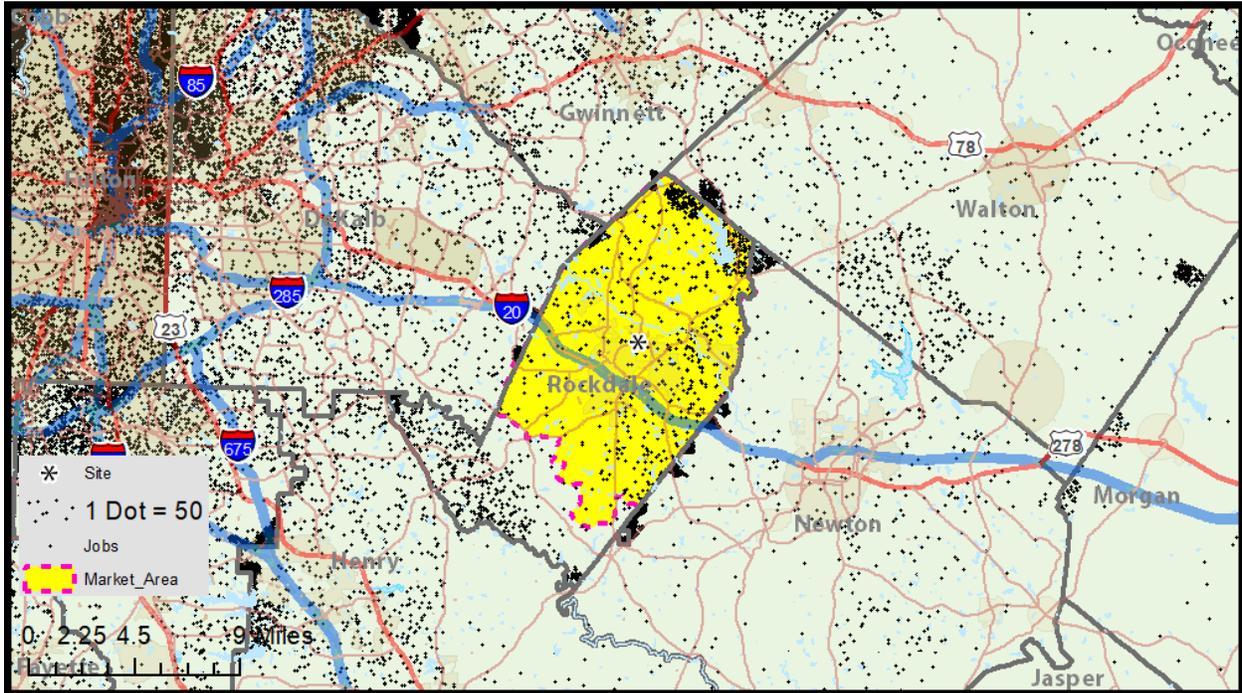
### County Employment Trends



Source: State Employment Security Commission

## F.5 Employment Concentrations Map

### Employment Concentrations Map



## F.6 Economic Summary

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

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

Employment had been increasing over the past several years but contracted due to Covid-19. People in the area lost 6,169 jobs in April 2020, but recovered 3,378 in the months of May, June, and July (combined).

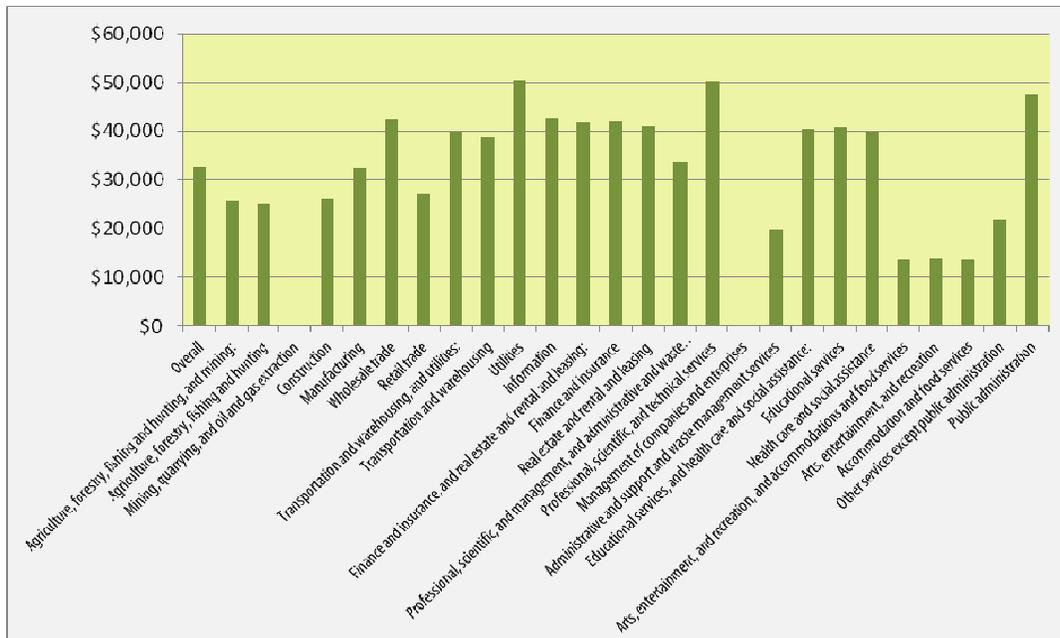
**Table 28—Median Wages by Industry**

	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.

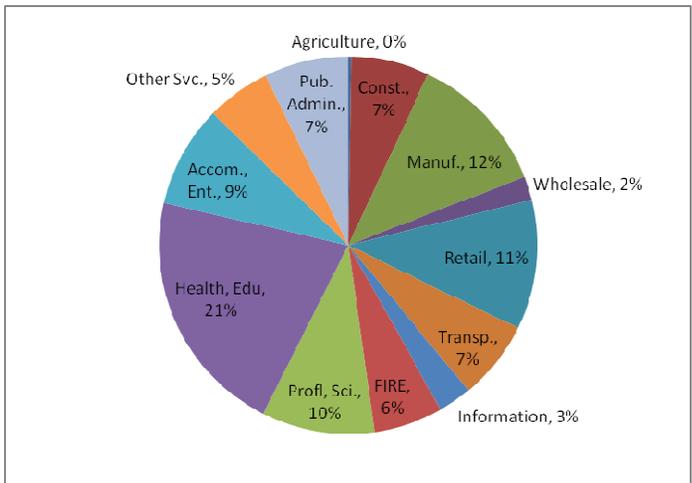
**Wages by Industry for the County**



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 2020)**

Pers.	VLLI	30%	50%	70%	80%
1	28,950	17,370	28,950	40,530	46,320
2	33,100	19,860	33,100	46,340	52,960
3	37,250	22,350	37,250	52,150	59,600
4	41,350	24,810	41,350	57,890	66,160
5	44,700	26,820	44,700	62,580	71,520
6	48,000	28,800	48,000	67,200	76,800
7	51,300	30,780	51,300	71,820	82,080
8	54,600	32,760	54,600	76,440	87,360

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

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

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

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

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

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

**Table 30—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
30%	1	6	295	400	\$12,000	Tax Credit
30%	2	14	429	558	\$16,740	Tax Credit
50%	1	13	670	775	\$23,250	Tax Credit
50%	2	27	802	931	\$27,930	Tax Credit
70%	1	26	980	1085	\$32,550	Tax Credit
70%	2	54	1150	1279	\$38,370	Tax Credit
80%	1	3	1000	1105	\$33,150	Tax Credit
80%	2	7	1150	1279	\$38,370	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

### G.1.2 *Households Not Receiving Rental Assistance*

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

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

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

### G.1.3 *Households Qualifying for Tax Credit Units*

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. 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	400	12,000	5,370	17,370
30%	1	2	400	12,000	7,860	19,860
30%	2	2	558	16,740	3,120	19,860
30%	2	3	558	16,740	5,610	22,350
30%	2	4	558	16,740	8,070	24,810
50%	1	1	775	23,250	5,700	28,950
50%	1	2	775	23,250	9,850	33,100
50%	2	2	931	27,930	5,170	33,100
50%	2	3	931	27,930	9,320	37,250
50%	2	4	931	27,930	13,420	41,350
70%	1	1	1,085	32,550	7,980	40,530
70%	1	2	1,085	32,550	13,790	46,340
70%	2	2	1,279	38,370	7,970	46,340
70%	2	3	1,279	38,370	13,780	52,150
70%	2	4	1,279	38,370	19,520	57,890
80%	1	1	1,105	33,150	13,170	46,320
80%	1	2	1,105	33,150	19,810	52,960
80%	2	2	1,279	38,370	14,590	52,960
80%	2	3	1,279	38,370	21,230	59,600
80%	2	4	1,279	38,370	27,790	66,160

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.

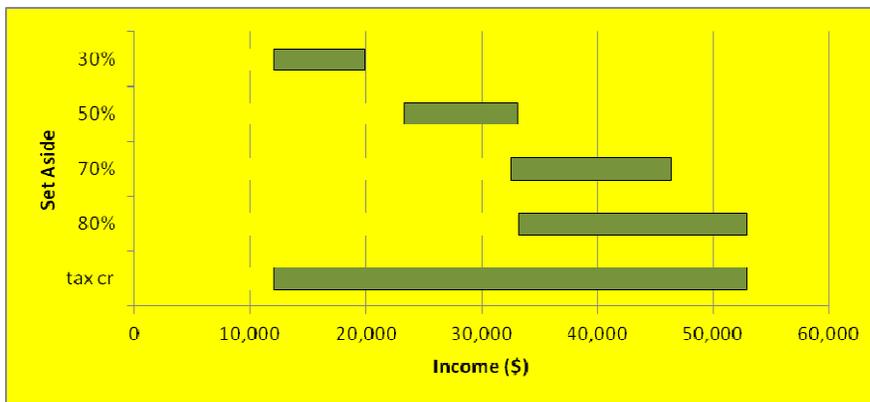
G.2.2 Programmatic and Pro Forma Rent Analysis

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
<b>30% Units</b>		
Number of Units	6	14
Max Allowable Gross Rent	\$465	\$558
Pro Forma Gross Rent	\$400	\$558
Difference (\$)	\$65	\$0
Difference (%)	14.0%	0.0%
<b>50% Units</b>		
Number of Units	13	27
Max Allowable Gross Rent	\$775	\$931
Pro Forma Gross Rent	\$775	\$931
Difference (\$)	\$0	\$0
Difference (%)	0.0%	0.0%
<b>70% Units</b>		
Number of Units	26	54
Max Allowable Gross Rent	\$1,085	\$1,303
Pro Forma Gross Rent	\$1,085	\$1,279
Difference (\$)	\$0	\$24
Difference (%)	0.0%	1.8%
<b>80% Units</b>		
Number of Units	3	7
Max Allowable Gross Rent	\$1,241	\$1,490
Pro Forma Gross Rent	\$1,105	\$1,279
Difference (\$)	\$136	\$211
Difference (%)	11.0%	14.2%

**Targeted Income Ranges**



An income range of \$12,000 to \$19,860 is reasonable for the 30% AMI units.

An income range of \$23,250 to \$33,100 is reasonable for the 50% AMI units.

An income range of \$32,550 to \$46,340 is reasonable for the 70% AMI units.

An income range of \$33,150 to \$52,960 is reasonable for the 80% AMI units.

An income range of \$12,000 to \$52,960 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	%
<b>Owner occupied:</b>	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%
<b>Renter occupied:</b>	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.

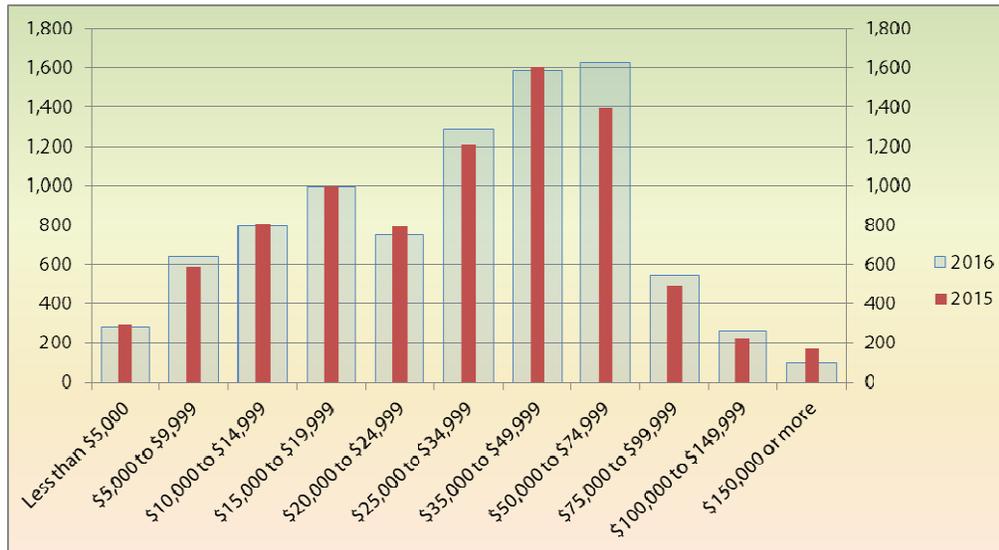
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		30%		50%		70%		80%		Tx. Cr.	
Lower Limit		12,000		23,250		32,550		33,150		12,000	
Upper Limit		19,860		33,100		46,340		52,960		52,960	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	281	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	642	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	797	0.60	478	—	0	—	0	—	0	0.60	478
\$15,000 to \$19,999	994	0.97	966	—	0	—	0	—	0	0.97	966
\$20,000 to \$24,999	750	—	0	0.35	262	—	0	—	0	0.35	262
\$25,000 to \$34,999	1,291	—	0	0.81	1,046	0.24	316	0.18	239	1.00	1,291
\$35,000 to \$49,999	1,584	—	0	—	0	0.76	1,198	1.00	1,584	1.00	1,584
\$50,000 to \$74,999	1,624	—	0	—	0	—	0	0.12	192	0.12	192
\$75,000 to \$99,999	544	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	260	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	101	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>8,868</b>		<b>1,444</b>		<b>1,308</b>		<b>1,514</b>		<b>2,015</b>		<b>4,774</b>
<b>Percent in Range</b>			<b>16.3%</b>		<b>14.8%</b>		<b>17.1%</b>		<b>22.7%</b>		<b>53.8%</b>

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., 1,444, or 16.3% of the renter households in the market area are in the 30% range.)

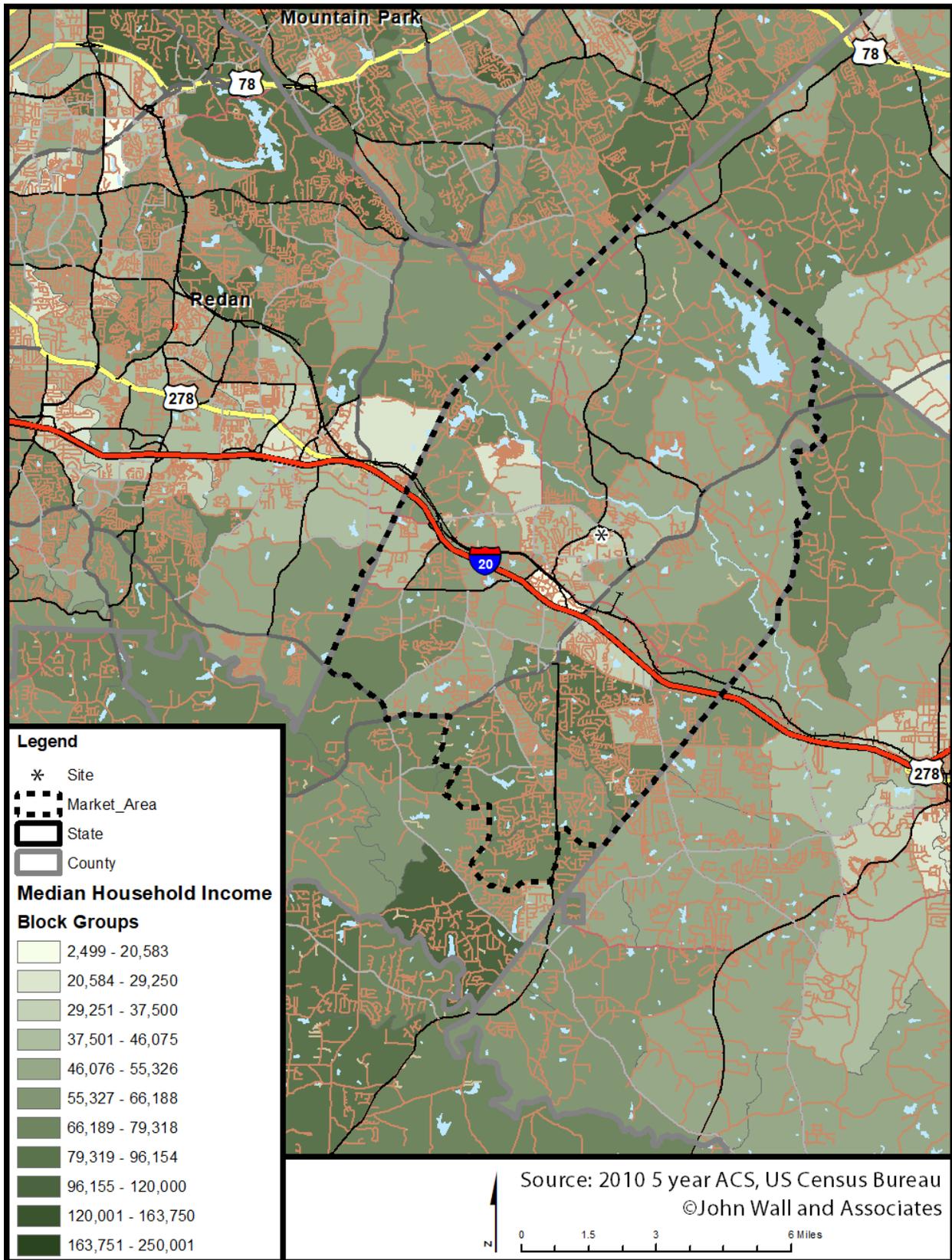
**Change in Renter Household Income**



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 1,050 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 18.8%. Therefore, 197 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: \$12,000 to \$19,860	197	16.3%	32
50% AMI: \$23,250 to \$33,100	197	14.8%	29
70% AMI: \$32,550 to \$46,340	197	17.1%	34
80% AMI: \$33,150 to \$52,960	197	22.7%	45
Overall Tax Credit: \$12,000 to \$52,960	197	53.8%	106

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

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

35%+ Overburden											
AMI		30%		50%		70%		80%		Tx. Cr.	
<b>Lower Limit</b>		12,000		23,250		32,550		33,150		12,000	
<b>Upper Limit</b>	<b>Mkt. Area</b>	19,860		33,100		46,340		52,960		52,960	
	<b>Households</b>	<b>%</b>	<b>#</b>								
<b>Less than \$10,000:</b>	701	—	0	—	0	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	1,670	0.79	1,313	—	0	—	0	—	0	0.80	1,336
<b>\$20,000 to \$34,999:</b>	1,498	—	0	0.66	984	0.16	245	0.12	185	1.00	1,498
<b>\$35,000 to \$49,999:</b>	330	—	0	—	0	0.76	249	1.00	330	1.00	330
<b>\$50,000 to \$74,999:</b>	0	—	0	—	0	—	0	0.12	0	0.12	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>	4,199		1,313		984		494		515		3,164

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%	292	57.3%	142	55.9%
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%	1,177	50.6%	458	55.2%
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%	2,286	44.4%	844	39.3%
Householder 65 +	151,169		937		882		488	
35.0 percent or more	66,025	43.7%	489	52.2%	444	50.3%	242	49.6%

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%

Source: 2016-5yr ACS (Census)

There are 596 elderly households in the 62+ age group. This number (596) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	30%	50%	70%	80%	Tx. Cr.
Elderly Rent Overburden HH in Age group	596	596	596	596	596
Rent Overburden HH in Income Range	0.313	0.234	0.118	0.123	0.754
Income Qualified Elderly Rent Overburden	187	139	70	73	449

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	%
<b>Owner occupied:</b>	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%
<b>Renter occupied:</b>	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%	<b>444</b>	5%	224	6%
1.51 or more	15,076	1%	76	1%	<b>76</b>	1%	25	1%
Lacking plumbing:	6,076	0%	71	1%	71	1%	0	0%
1.00 or less	5,680	0%	71	1%	<b>71</b>	1%	0	0%
1.01 to 1.50	92	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	304	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>591</b>			

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 13.1% of the renter households have an elderly 62+ householder, we can determine there are 641 elderly substandard rental units. HUD's CHAS data shows that in addition to the units the Census Bureau identifies as substandard there are 8.3 times as many units with housing problems (including lacking a kitchen) in Rockdale County.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
30% AMI: \$12,000 to \$19,860	641	16.3%	104
50% AMI: \$23,250 to \$33,100	641	14.8%	95
70% AMI: \$32,550 to \$46,340	641	17.1%	109
80% AMI: \$33,150 to \$52,960	641	22.7%	146
Overall Tax Credit: \$12,000 to \$52,960	641	53.8%	345

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, 20.3% of the state’s elderly 62+ households rent, while 18.8% 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 5,860 units in the market area that have a householder 62 or older. If the state’s percentage/norm (20.3%) is applied to these units, then 1,190 units (not just the present 1,099 units) would be rental. *This indicates an additional demand of 91 units for elderly 62+ households that would transition from home ownership to renting, were suitable rental units available.*

**Table S—Demand Due to Elderly Transition**

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
30% AMI: \$12,000 to \$19,860	91	16.3%	15
50% AMI: \$23,250 to \$33,100	91	14.8%	13
70% AMI: \$32,550 to \$46,340	91	17.1%	16
80% AMI: \$33,150 to \$52,960	91	22.7%	21
Overall Tax Credit: \$12,000 to \$52,960	91	53.8%	49

#### 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: \$12,000 to \$19,860	50% AMI: \$23,250 to \$33,100	70% AMI: \$32,550 to \$46,340	80% AMI: \$33,150 to \$52,960	Overall Tax Credit: \$12,000 to \$52,960
New Housing Units Required	32	29	34	45	106
Rent Overburden Households	187	139	70	73	449
Substandard Units	104	95	109	146	345
Elderly Tenure	15	13	16	21	49
Demand	338	276	229	285	949
Less New Supply	0	0	0	0	0
<b>Net Demand</b>	<b>338</b>	<b>276</b>	<b>229</b>	<b>285</b>	<b>949</b>

\* 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	12,000-18,615	6	101	0	101	5.9%	—	1051	\$724 to \$1221	295
	2 BR	16,740-22,350	14	237	0	237	5.9%	—	1212	\$825 to \$1599	429
50% AMI	1 BR	23,250-31,025	13	83	0	83	15.7%	—	1051	\$724 to \$1221	670
	2 BR	27,930-37,250	27	193	0	193	14.0%	—	1212	\$825 to \$1599	802
70% AMI	1 BR	32,550-43,435	26	69	0	69	37.7%	—	1051	\$724 to \$1221	980
	2 BR	38,370-52,150	54	160	0	160	33.8%	—	1212	\$825 to \$1599	1,150
80% AMI	1 BR	33,150-49,640	3	86	0	86	3.5%	—	1051	\$724 to \$1221	1,000
	2 BR	38,370-59,600	7	200	0	200	3.5%	—	1212	\$825 to \$1599	1,150
	30% AMI	12,000-19,860	20	338	0	338	5.9%	—	—	—	—
	50% AMI	23,250-33,100	40	276	0	276	14.5%	—	—	—	—
	70% AMI	32,550-46,340	80	229	0	229	34.9%	—	—	—	—
<b>TOTAL</b>	80% AMI	33,150-52,960	10	285	0	285	3.5%	—	—	—	—
<b>for Project</b>	All TC	12,000-52,960	150	949	0	949	15.8%	10 mos.	—	—	—

\* 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
Arbor Creek	116	0.0%	Conventional	
Ashford	94	3.2%	Conventional	
Brandon Glen	180	0.0%	Conventional	Comparable; former LIHTC property - 1994 allocation
Bridlewood	208	0.5%	Conventional	Comparable
Brookfield	160	0.6%	Conventional	
Harmony at Conyers	122	n/a	Bond (60%) Elderly 55+	Under Construction
Keswick Village	284	0.0%	Conventional	Comparable
Lake St. James	484	5.2%	Conventional	
Level at Tall Oaks	174	0.6%	Conventional	
Mainstreet at Conyers	192	0.0%	Conventional	Comparable
Meadow Crossing	182	1.1%	Conventional	
Oxford	240	7.1%	Conventional	
Peaks Landing	260	0.4%	Conventional	
Salem Chase	64	0.0%	Conventional	
Salem Glen	256	n/a	Conventional	Will not release vacancy information
Terraces at Fieldstone	316	0.9%	Conventional	
Village at Almand Creek	236	0.8%	Conventional	
Village at Iris Glen	80	0.0%	Conventional	
Woodland Trace	376	n/a	Conventional	Unable to update vacancy information

### 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	
Brandon Glen	½ mile	Nearby	Moderate
Bridlewood	½ mile	Nearby	Moderate
Keswick Village	¾ mile	Nearby	Moderate
Mainstreet at Conyers	2 miles	Nearby	Moderate

There are no LIHTC apartments without PBRA currently in the market area; Harmony at Conyers, a senior 55+ LIHTC property, is under construction. There are also no elderly apartments that do not have project based rental assistance currently in the market area. The nearest conventional apartments were used as comparables. The subject has similar amenities but lacks a swimming pool. The subject's location is superior for the target market. Overall, the subject is positioned well among the comparables and in the overall market.

### H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
<u>295</u>	<u>6</u>	<u>Subj. 30%</u>	<u>429</u>	<u>14</u>	<u>Subj. 30%</u>	1015	32	N/A
662	8	0	<u>802</u>	<u>27</u>	<u>Subj. 50%</u>	1160	20	3
<u>670</u>	<u>13</u>	<u>Subj. 50%</u>	<u>865</u>	<u>102</u>	<u>UC</u>	1196	20	0
<u>724</u>	<u>20</u>	<u>UC</u>	888	12	0	1205	75	0
837	56	0	938	224	N/A	1206	227	N/A
873	56	1	968	4	0	1275	N/A	0
940	39	0	<i>1016</i>	182	2	1345	14	0
<u>980</u>	<u>26</u>	<u>Subj. 70%</u>	1045	156	0	1357	12	0
981	49	N/A	1080	100	N/A	1375	8	0
994	54	0	1123	N/A	0	1386	42	0
995	20	0	1136	84	0	1400	N/A	0
997	8	0	1137	96	0	1444	16	0
<u>1000</u>	<u>3</u>	<u>Subj. 80%</u>	1145	N/A	N/A	1508	N/A	N/A
1009	16	1	<u>1150</u>	<u>54</u>	<u>Subj. 70%</u>	1555	N/A	N/A
1020	N/A	1	<u>1150</u>	<u>7</u>	<u>Subj. 80%</u>	1650	N/A	0
1070	N/A	1	1177	54	0	1665	30	0
1093	72	0	1218	N/A	0			
1103	N/A	N/A	1224	72	0			
1125	N/A	N/A	1238	96	0			
1125	14	0	1275	42	0			
1130	N/A	0	1275	N/A	3			
1161	32	0	1295	N/A	N/A			
1214	24	0	1314	80	0			
			1371	96	0			
			1492	134	2			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	4	7	3	61
Total Units	399	1108	237	3218
Vacancy Rate	1.0%	0.6%	1.3%	1.9%
Median Rent	\$994	\$1,136	\$1,206	
Vacant Tax Credit Units	n/a	n/a	n/a	n/a
Total Tax Credit Units	n/a	n/a	n/a	n/a
Tax Credit Vacancy Rate	n/a	n/a	n/a	n/a
Tax Credit Median Rent	n/a	n/a	n/a	

Orange = Subject; Green = Tax Credit; Underline=Elderly/Older Persons; italics = average rent;

UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 1.9%. There are currently no LIHTC units without PBRA in the market area.

## H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

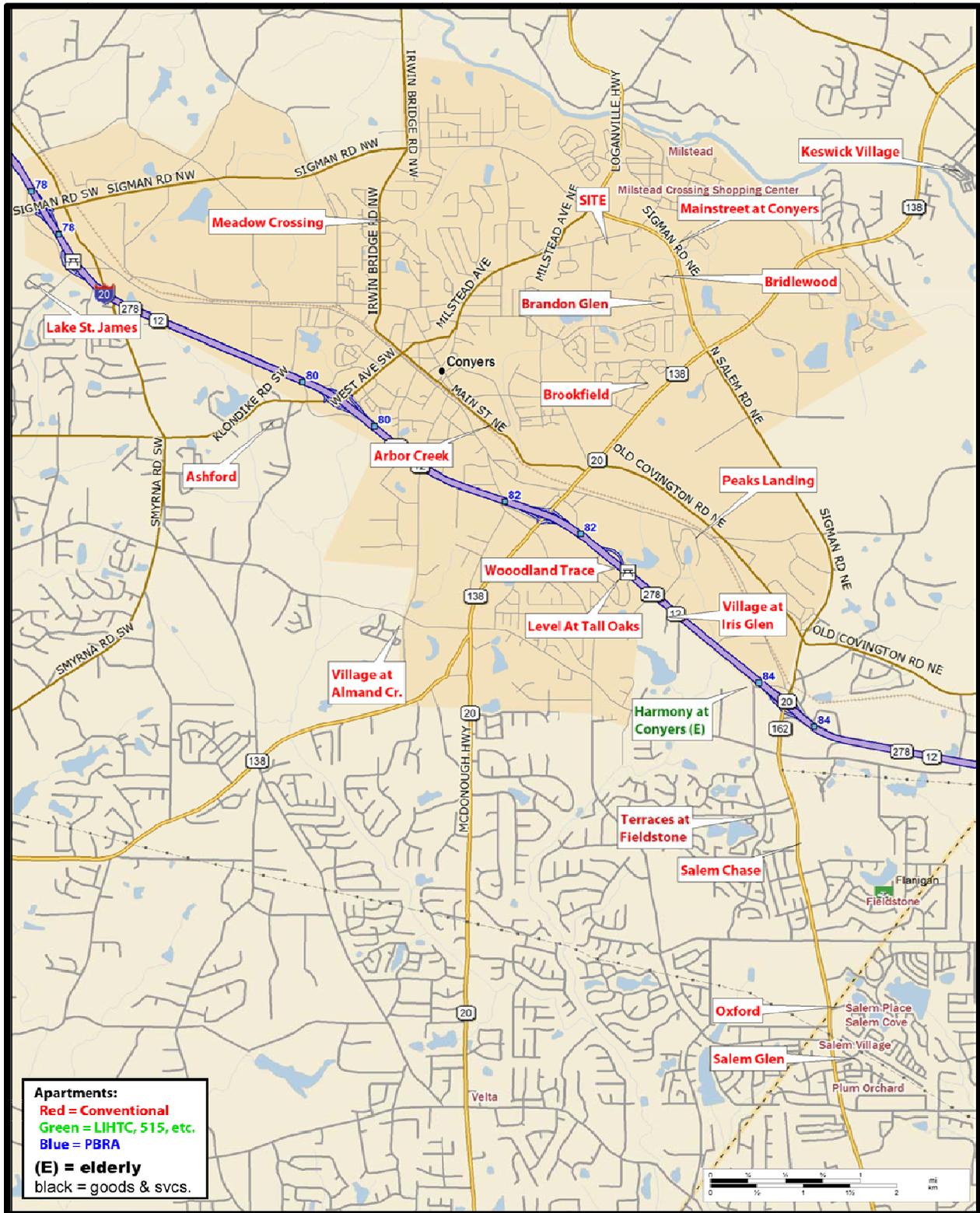
This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

### H.3 Apartment Locations Map

#### Apartment Locations Map



# APARTMENT INVENTORY

## Conyers, Georgia (PCN: 20-002)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-002 SUBJECT Arbours at Conyers 1435 Milstead Rd. Conyers	Proposed	6 13 26 3	P P P P	295 670 980 1000	14 27 54 7	P P P P	429 802 1150 1150						LIHTC (30%, 50%, 70% & 80%) Elderly 62+; PBRA=0 *Business center with computers, community garden and pavilion with grills	
	Arbor Creek 1076 S. Main St. NE Conyers Michale (9-14-20) 770-679-9503	1967 2018 Rehab 0%	8	0	997	96	0	1137	12	0	1357			Conventional; Sec 8=not accepted Formerly called Life at Arbor Creek; 116 total units - bedroom mix estimated from tax records	
	Ashford 1200 Rockmont Cir. SW Conyers (9-18-20) 770-415-9162 770-679-1037 770-922-0400	1981 2019 Rehab 3.2%	20	0	932-1057	54	0	1156-1198	20	3	1094-1226			Conventional; Sec 8=not accepted Formerly called Ashford Brook; Managed by Phoenix Residential Management; *Internet cafe; **Sunroom; Unable to update information after numerous attempts - rent and vacancy information from property website	
	Brandon Glen 1500 Brandon Glen Way NE Conyers Simone (9-17-20) 770-728-6910	1996 0%	32	0	1100-1221	96	0	1142-1599	52	0	1363-1439			Conventional; Sec 8=some Managed by Peak; Former LIHTC property - 1994 allocation; *Patio/balcony	
	Bridlewood 1150 Sigman Rd. NE Conyers Vanessa (9-17-20) 470-777-9230	1989 2019 Rehab 0.5%	16 24	1 0	1009 1214	72 80	0 0	1224 1314	16	0	1444			Special=\$250 off first month Conventional; Sec 8=not accepted Managed by Southwood Realty; *Patio/balcony	
	Brookfield 893 Briar Creek Ct. NE Conyers (9-18-20) 770-285-6780	1973 1985 0.6%	56	1	854-892	84	0	1077-1195	20	0	1167-1225			Conventional; Sec 8=not accepted Formerly called Briar Creek and Brookfield Park; Managed by Phoenix Residential Management; *Raquetball court and grilling area; **Patio/balcony; Unable to obtain updated information after numerous attempts - rent and vacancy information from property website	
	Harmony at Conyers 1963 Iris Dr. Conyers (9-14-20) 470-822-0200	2020	20	UC	724	102	UC	865						Bond (60%) Elderly 55+; PBRA=0 2019 Bond allocation; *Computer center, picnic area and pavilion; Information from DCA market study	
	Keswick Village 2811 Keswick Village Ct. NE Conyers Monica (9-14-20) 770-860-1955	1996 0%	39	0	935-945	156	0	1005-1085	14 75	0 0	1345 1205			Conventional; Sec 8=not accepted Managed by Element National Management; *Business center, courtyard and picnic area; **Patio/balcony	
	Lake St. James 50 St. James Dr. Conyers (9-16-20) 770-212-9556	1997	N/A	N/A	1070-1135	N/A	N/A	1215-1375	N/A	N/A	1495-1520			Conventional; Sec 8=not accepted *Cyber cafe, grilling area, courtyards and lake; **Patio/balcony; 484 total units and 25 total vacancies - management does not know breakdowns	
	Level at Tall Oaks 348 Tall Oaks Dr. SE Conyers Jamie (9-16-20) 770-483-5663	1988 2000 Rehab 0.6%	24	1	1020	102	0	1110-1325	48	0	1400			Conventional; Sec 8=some 174 total units - management does not know breakdown (estimated from tax records); **Patio/balcony	
	Mainstreet at Conyers 1501 Renaissance Dr. NE Conyers James (9-17-20) 770-761-7000	2000 2020 Rehab 0%	54	0	994	96	0	1163-1313	42	0	1303-1468			Conventional; Sec 8=not accepted *Business center, gazebo sitting area, sundeck and grilling area; **Patio/balcony, storage units and intrusion alarm; Higher rents are for units that have been renovated	

# APARTMENT INVENTORY

## Conyers, Georgia (PCN: 20-002)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Meadow Crossing 1190 Millcrest Walk NW Conyers Sheron (9-16-20) 770-929-1588	1984 2007 Rehab 1.1%				182	2	979-1052							Conventional; Sec 8=10 *Picnic area
	Oxford 50 Greenleaf Rd. Conyers Laurie (9-14-20) 770-788-1165	1999	N/A	N/A	1099-1150	N/A	N/A	1135-1155	N/A	N/A	1555				Conventional; Sec 8=not accepted Formerly called Summerset; 240 total units and 17 total vacancies - management does not know breakdowns but estimates an even split between all bedroom sizes; *Car wash area, business center and picnic area; **Patio/balcony
	Peaks Landing 1200 Peaks Landing SE Conyers Autumn (9-16-20) 770-922-8212	2000	N/A	1	995-1145	N/A	0	1020-1225	N/A	0	1175-1375				Conventional; Sec 8=not accepted Formerly called Century Lakeside; 260 total units - management does not know breakdown; *Business center and car care center; **Patio/balcony
	Salem Chase 50 Salem Rd. SE Conyers Leslie (9-16-20) 770-483-4477	2006	14	0	1125	42	0	1275	8	0	1375				Special=no application fee WL=4 Conventional; Sec 8=not accepted *Picnic area and walking/bike trail; **Patio/balcony
	Salem Glen 100 Salem Cove Way SE Conyers (9-17-20) 770-787-0100	1988				224	N/A	925-950	32	N/A	1015				Conventional; Sec 8=not accepted Management was very rude and will not release information - rent information from property website
	Terraces at Fieldstone 50 Loch Haven Dr. SE Conyers Melaise (9-16-20) 770-809-3647	1999	N/A	0	1130	N/A	3	1275	N/A	0	1650				Conventional; Sec 8=not accepted 316 total units - management does not know breakdown but says there are more two bedroom units than any other bedroom size; Managed by Greystar; *Lake, jogging trails, picnic area with grills, butterfly garden, car care center and fishing pond
	Village at Almand Creek 1825 Parker Rd. SE Conyers Jessica (9-14-20) 770-749-7246	2002	72	0	1070-1115	134	2	1470-1514	30	0	1665				Conventional; Sec 8=not accepted *Pond, billiards room, business center, grilling area, car care center and nature trail; **Patio/balcony
	Village at Iris Glen 101 Iris Glen Dr. SE Conyers Karen (9-16-20) 770-922-9235	1983	e	8	0	625-699	12	0	825-950						Conventional; Sec 8=not accepted Managed by R. James Properties
	Woodland Trace 1669 Iris Dr. SE Conyers (9-18-20) 877-959-5710 877-959-4122	1986 1988	e	49	N/A	981	227	N/A	1164-1248						Conventional; Sec 8=not accepted Mix of 0BR and 1BR is approximated; Complex uses daily pricing; *Business center; Unable to updated information after numerous attempts (call just drops after welcome message) - rent information from apartments.com

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
	20-002 SUBJECT	Proposed	x		x				x	*			x	x	x	x						x			t			1150	429
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (30%, 50%, 70% & 80%) Elderly 62+; PBRA=0		1150	802				
																						1150	1150						
																						1150	1150						
	Arbor Creek	1967	x	2		x						x	x	x	s	\$						x	x	x	ws			805-950	1137
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted							
		0.0%	0.0%	0.0%		0.0%																							
	Ashford	1981	x	x	x	x			*			x	x	x	x	x	x			s		x	x	x	ws	**		850-911	1156-1198
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted							
		0.0%	0.0%	15.0%		3.2%																							
	Brandon Glen	1996	x	x	x	x	x					x	x	x	x	x						x	x	x	*			1032	1142-1599
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=some							
		0.0%	0.0%	0.0%		0.0%																							
	Bridlewood	1989	x	x	x				x			x	x	x	x	x	x	x				x	x	x	ws	*		890	1224
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Special=\$250 off first month Conventional; Sec 8=not accepted		970	1314				
		0.0%	0.0%	0.0%		0.5%																							
	Brookfield	1973	x	x		x			*			x	x	x	x	x	x	x				x	x	x	**			950-1244	1077-1195
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted							
		1.8%	0.0%	0.0%		0.6%																							
	Harmony at Conyers	2020	x						*			x	x	x	x	x	x					x	x	x	ws			960	865
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Bond (60%) Elderly 55+; PBRA=0							
	Keswick Village	1996	x	x	x	x	x		x	*			x	x	x	x	x					x	x	x	**			1040-1206	1005-1085
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted							
		0.0%	0.0%	0.0%		0.0%																							

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent			
			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
	Lake St. James	1997	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1036-1316	1215-1375
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																								
	Level at Tall Oaks	1988	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1176-1200	1110-1325	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=some																								
		4.2%	0.0%	0.0%		<b>0.6%</b>																									
	Mainstreet at Conyers	2000	x	x	\$	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1156	1163-1313	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																								
		0.0%	0.0%	0.0%		<b>0.0%</b>																									
	Meadow Crossing	1984	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1000-1070	979-1052	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=10																								
			1.1%			<b>1.1%</b>																									
	Oxford	1999	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	894-1051	1135-1155	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																								
	Peaks Landing	2000	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1068-1142	1020-1225	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																								
	Salem Chase	2006	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1108	1275	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=no application fee																								
		0.0%	0.0%	0.0%		<b>0.0%</b>																									
	Salem Glen	1988	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1018-1048	925-950	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																								

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
	Terraces at Fieldstone	1999		x	x		x		x	*	x	x	x	x	x	x			s		x	x	x					1155-1236	1275
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted										
	Village at Almand Creek	2002		x	x		x	x	x	*	x	x	x	x	x					x	x	x			**		1105-1376	1470-1514	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted									
		0.0%	1.5%	0.0%		<b>0.8%</b>																							
	Village at Iris Glen	1983		x							x	x	x	x	x		x			x	x	x					864	825-950	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted									
		0.0%	0.0%			<b>0.0%</b>																				864	885-1050		
	Woodland Trace	1986		x	x	x	x	x	x	*	x	x	x	x						x	x	x					975-1056	1164-1248	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	6	1	P	850	295
1 BR vacancy rate	13	1	P	850	670
	26	1	P	850	980
	3	1	P	850	1000
<b>Two-Bedroom</b>					
2 BR vacancy rate	14	2	P	1150	429
	27	2	P	1150	802
	54	2	P	1150	1150
	7	2	P	1150	1150
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>150</b>	<b>0</b>			

**Complex:**

20-002 SUBJECT  
 Arbours at Conyers  
 1435 Milstead Rd.  
 Conyers

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (30%, 50%, 70% & 80%)  
 Elderly 62+; 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:** \*Business center with computers, community garden and pavilion with grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	636	997
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	96	1	0	805-950	1137
<b>Three-Bedroom</b>					
3 BR vacancy rate	12	2	0	1014-1254	1357
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>116</b>	<b>0</b>		

**Complex:**

Arbor Creek  
 1076 S. Main St. NE  
 Conyers  
 Michale (9-14-20)  
 770-679-9503

**Map Number:**

**Year Built:**

1967  
 2018 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=not accepted

**Comments:** Formerly called Life at Arbor Creek; 116 total units - bedroom mix estimated from tax records



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	20	1	0	650	932-1057
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	20	1.5	3	1244	1094-1226
3 BR vacancy rate	15.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.2%</b>	<b>94</b>	<b>3</b>		

**Complex:**

Ashford  
 1200 Rockmont Cir. SW  
 Conyers  
 (9-18-20)  
 770-415-9162  
 770-679-1037  
 770-922-0400

**Map Number:**

**Year Built:**

1981  
 2019 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Ashford Brook; Managed by Phoenix Residential Management; \*Internet cafe; \*\*Sunroom; Unable to update information after numerous attempts - rent and vacancy information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	708	1100-1221
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	96	2	0	1032	1142-1599
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	52	2	0	1234	1363-1439
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>180</b>	<b>0</b>		

**Complex:**

Brandon Glen  
 1500 Brandon Glen Way NE  
 Conyers  
 Simone (9-17-20)  
 770-728-6910

**Map Number:**

**Year Built:**

1996

**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=some

**Comments:** Managed by Peak; Former LIHTC property - 1994 allocation; \*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	16	1	1	670	1009
<b>One-Bedroom</b>	24	1	0	850	1214
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	72	1	0	890	1224
2 BR vacancy rate	0.0%	80	2	970	1314
<b>Three-Bedroom</b>	16	2	0	1180	1444
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.5%</b>	<b>208</b>	<b>1</b>		

**Complex:**

Bridlewood  
 1150 Sigman Rd. NE  
 Conyers  
 Vanessa (9-17-20)  
 470-777-9230

**Map Number:**

**Year Built:**

1989  
 2019 Rehab

**Last Rent Increase**

**Specials**

Special=\$250 off first month

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by Southwood Realty; \*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	1	650-680	854-892
1 BR vacancy rate	1.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.6%</b>	<b>160</b>	<b>1</b>		

**Complex:**

Brookfield  
893 Briar Creek Ct. NE  
Conyers  
(9-18-20)  
770-285-6780

**Map Number:**

**Year Built:**

1973  
1985

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Briar Creek and Brookfield Park; Managed by Phoenix Residential Management; \*Raquetball court and grilling area; \*\*Patio/balcony; Unable to obtain updated information after numerous attempts - rent and vacancy information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	20	1	UC	795	724
<b>Two-Bedroom</b> 2 BR vacancy rate					
	102	1	UC	960	865
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>122</b>		<b>0</b>		

**Complex:**

Harmony at Conyers  
1963 Iris Dr.  
Conyers  
(9-14-20)  
470-822-0200

**Map Number:**

**Year Built:**  
2020

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Bond (60%) 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
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	39	1	0	792-815	935-945
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	156	2	0	1040-1206	1005-1085
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	14	2.5	0	1355	1345
3 BR vacancy rate	0.0%	75	3	1554	1205
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>284</b>	<b>0</b>		

**Complex:** Keswick Village

2811 Keswick Village Ct. NE  
 Conyers  
 Monica (9-14-20)  
 770-860-1955

**Map Number:**

**Year Built:**  
 1996

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by Element National Management; \*Business center, courtyard and picnic area; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	N/A	651-902	1070-1135
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2	N/A	1036-1316	1215-1375
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2	N/A	1338-1424	1495-1520
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>		

**Complex:**

Lake St. James  
50 St. James Dr.  
Conyers  
(9-16-20)  
770-212-9556

**Map Number:**

**Year Built:**

1997

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Cyber cafe, grilling area, courtyards and lake; \*\*Patio/balcony; 484 total units and 25 total vacancies - management does not know breakdowns



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	1	960	1020
1 BR vacancy rate	4.2%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.6%</b>	<b>174</b>	<b>1</b>		

**Complex:**

Level at Tall Oaks  
 348 Tall Oaks Dr. SE  
 Conyers  
 Jamie (9-16-20)  
 770-483-5663

**Map Number:**

**Year Built:**

1988  
 2000 Rehab  
 2018 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=some

**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:** 174 total units - management does not know breakdown (estimated from tax records); \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	54	1	0	943	994
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>192</b>	<b>0</b>		

**Complex:** Mainstreet at Conyers

1501 Renaissance Dr. NE  
Conyers  
James (9-17-20)  
770-761-7000

**Map Number:**

**Year Built:**

2000  
2020 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center, gazebo sitting area, sundeck and grilling area; \*\*Patio/balcony, storage units and intrusion alarm; Higher rents are for units that have been renovated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	182	1-2	2	1000-1070	979-1052
1.1%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.1%</b>	<b>182</b>	<b>2</b>		

**Complex:**

Meadow Crossing  
 1190 Millcrest Walk NW  
 Conyers  
 Sheron (9-16-20)  
 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=10

**Comments:** \*Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	N/A	636-722	1099-1150
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	1-2	N/A	894-1051	1135-1155
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2	N/A	1304	1555
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>0</b>		

**Complex:**  
Oxford  
50 Greenleaf Rd.  
Conyers  
Laurie (9-14-20)  
770-788-1165

**Map Number:**

**Year Built:**  
1999

**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=not accepted

**Comments:** Formerly called Summerset; 240 total units and 17 total vacancies - management does not know breakdowns but estimates an even split between all bedroom sizes; \*Car wash area, business center and picnic area; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	1	856	995-1145
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	2	0	1068-1142	1020-1225
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2	0	1270	1175-1375
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>1</b>		

**Complex:**

Peaks Landing  
1200 Peaks Landing SE  
Conyers  
Autumn (9-16-20)  
770-922-8212

**Map Number:**

**Year Built:**

2000

**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=not accepted

**Comments:** Formerly called Century Lakeside; 260 total units - management does not know breakdown; \*Business center and car care center; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	14	1.5	0	903	1125
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>64</b>	<b>0</b>		

**Complex:**  
 Salem Chase  
 50 Salem Rd. SE  
 Conyers  
 Leslie (9-16-20)  
 770-483-4477

**Map Number:**

**Year Built:**  
 2006

**Last Rent Increase**

**Specials**  
 Special=no application fee

**Waiting List**  
 WL=4

**Subsidies**  
 Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Picnic area and walking/bike trail; \*\*Patio/balcony



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
224	2-2.5	N/A	1018-1048	925-950
2 BR vacancy rate				
<b>Three-Bedroom</b>				
32	2	N/A	1150-1184	1015
3 BR vacancy rate				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>				
<b>256</b>		<b>0</b>		

**Complex:**

Salem Glen  
 100 Salem Cove Way SE  
 Conyers  
 (9-17-20)  
 770-787-0100

**Map Number:**

**Year Built:**

1988

**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=not accepted

**Comments:** Management was very rude and will not release information - rent information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	0	823	1130
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	1-2	3	1155-1236	1275
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	0	1367-1470	1650
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>3</b>			

**Complex:**

Terraces at Fieldstone  
50 Loch Haven Dr. SE  
Conyers  
Melaise (9-16-20)  
770-809-3647

**Map Number:**

**Year Built:**

1999

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 316 total units - management does not know breakdown but says there are more two bedroom units than any other bedroom size; Managed by Greystar; \*Lake, jogging trails, picnic area with grills, butterfly garden, car care center and fishing pond



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	0	922-1005	1070-1115
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	134	2	2	1105-1376	1470-1514
<b>Three-Bedroom</b>					
3 BR vacancy rate	30	2	0	1300	1665
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.8%</b>	<b>236</b>	<b>2</b>		

**Complex:**

Village at Almand Creek  
 1825 Parker Rd. SE  
 Conyers  
 Jessica (9-14-20)  
 770-749-7246

**Map Number:**

**Year Built:**

2002

**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=not accepted

**Comments:** \*Pond, billiards room, business center, grilling area, car care center and nature trail; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	8	1	0	288	625-699
<b>One-Bedroom</b>	56	1	0	576	775-899
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	12	1	0	864	825-950
2 BR vacancy rate	0.0%	4	2	864	885-1050
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>80</b>	<b>0</b>		

**Complex:**

Village at Iris Glen  
 101 Iris Glen Dr. SE  
 Conyers  
 Karen (9-16-20)  
 770-922-9235

**Map Number:**

**Year Built:**

1983

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by R. James Properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	49	1	N/A	720	981
<b>One-Bedroom</b> 1 BR vacancy rate	100	1	N/A	895	1080
<b>Two-Bedroom</b> 2 BR vacancy rate	227	2	N/A	975-1056	1164-1248
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>376</b>		<b>0</b>		

**Complex:**  
Woodland Trace  
1669 Iris Dr. SE  
Conyers  
(9-18-20)  
877-959-5710  
877-959-4122

**Map Number:**

**Year Built:**  
1986  
1988

**Last Rent Increase**

**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

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Comments:** Mix of 0BR and 1BR is approximated; Complex uses daily pricing; \*Business center; Unable to updated information after numerous attempts (call just drops after welcome message) - rent information from apartments.com

**H.4 Amenity Analysis**

Development Amenities:

Community room, business center (w/computers), fitness/workout room, pavilion w/grills, community garden, and community laundry

Unit Amenities:

All electric appliances, central HVAC, dishwasher, washer/dryer hookups, and LVT/carpet throughout

Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Most of the upscale apartments have a swimming pool. They also have many amenities that would be appealing primarily to younger tenants.

**H.5 Selection of Comps**

See section H.1.1.

**H.6 Long Term Occupancy**

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

**H.7 New "Supply"**

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

**Table 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	Moderate Income	
Harmony at Conyers	2020	0	0	0	122	0	122

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

The units at Harmony at Conyers are all restricted to 60% AMI. Since the subject has no 60% AMI units, they are not 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	6	295	1051	256.3%
30%	2	14	429	1212	182.5%
50%	1	13	670	1051	56.9%
50%	2	27	802	1212	51.1%
70%	1	26	980	1051	7.2%
70%	2	54	1150	1212	5.4%
80%	1	3	1000	1051	5.1%
80%	2	7	1150	1212	5.4%

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

### **The weighted average market rent is 27.3%**

All of the subject's proposed rents have an advantage when compared to the weighted average rents achieved by the comparables listed in Table 43. The 70% and 80% AMI units are logically close to market rents. The subject will be brand new and offer largely similar amenities and unit sizes to the most comparable properties. It will also be the only age-restricted apartments that are not Housing Authority apartments aside from Harmony at Conyers, which only targets 60% AMI households.

**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**

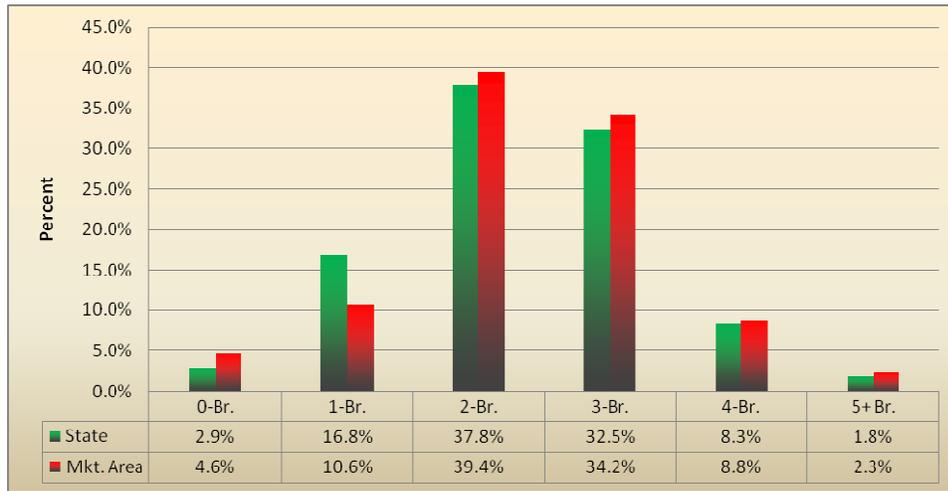
*H.10.1 Tenure*

**Table 47—Tenure by Bedrooms**

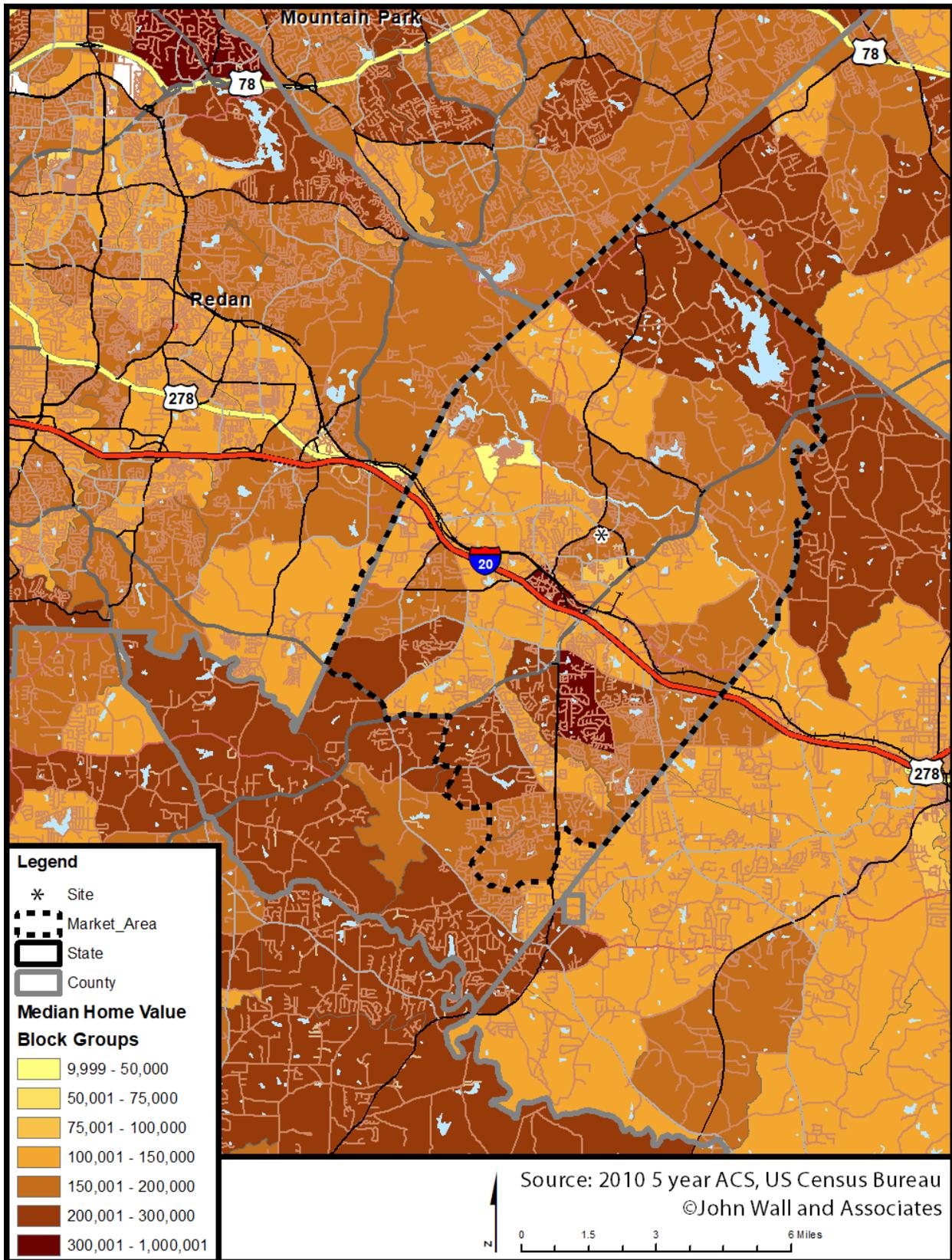
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,266,411		20,309		16,125		1,757	
<b>No bedroom</b>	6,282	0.3%	60	0.3%	39	0.2%	0	0.0%
<b>1 bedroom</b>	27,680	1.2%	68	0.3%	68	0.4%	26	1.5%
<b>2 bedrooms</b>	257,183	11.3%	1,029	5.1%	795	4.9%	194	11.0%
<b>3 bedrooms</b>	1,147,082	50.6%	10,467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

**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**

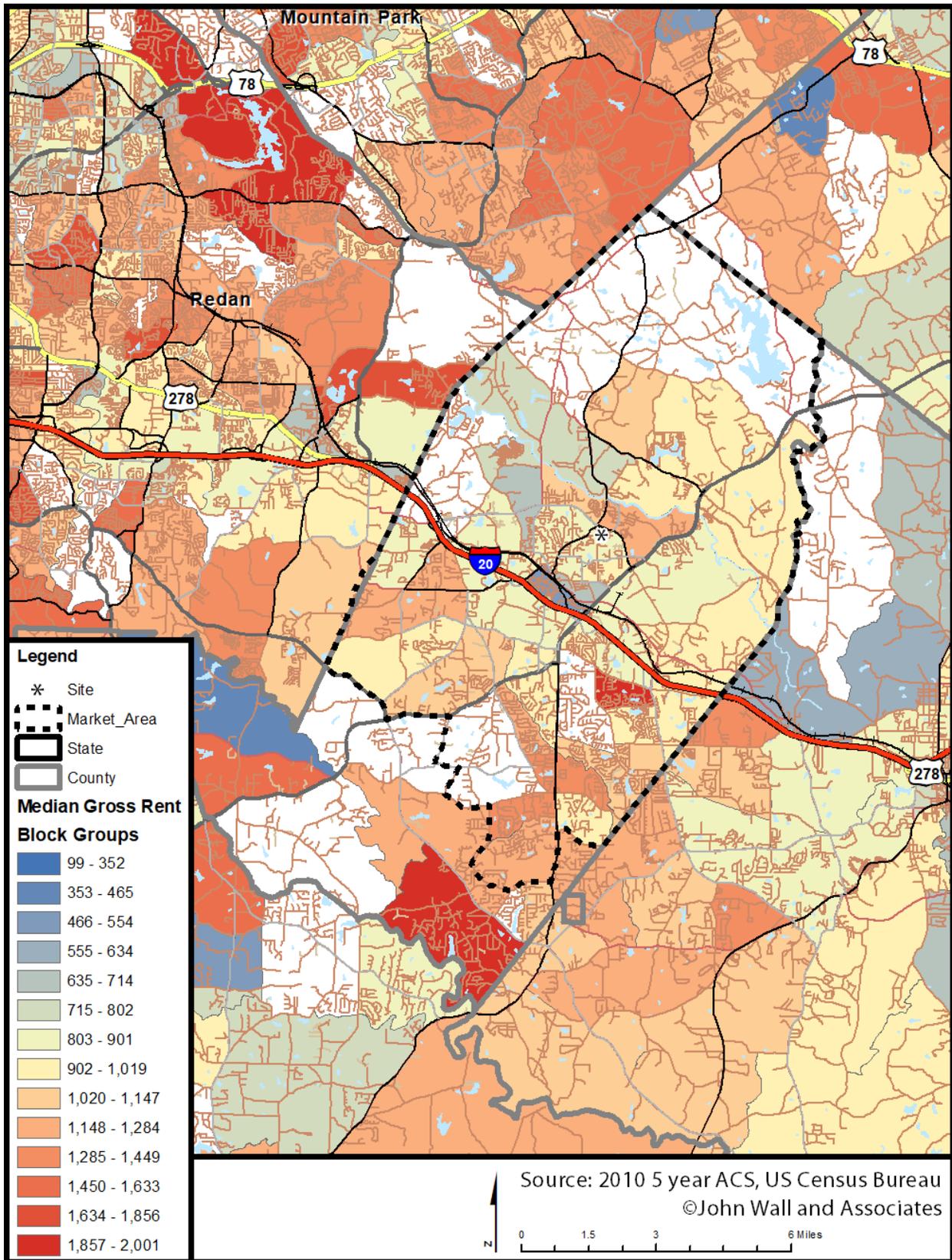
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**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
2018	304	300	4	120	120	0
2019	275	275	0	167	167	0

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

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management and assuming a low (or no) application fee is charged, the development should be able to rent up to 93% occupancy within 10 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

### **J.1 Apartment Managers**

Simone, the apartment manager at Brandon Glen (Conventional – former LIHTC), said the location of the subject’s site is really good because it is close to shopping, the hospital and other amenities appealing to seniors. She said the proposed bedroom mix would probably be better to have more one bedroom units than two bedroom units, given what she sees in the market. She said all of the proposed rents seem reasonable for the market. Overall, Simone said affordable housing for seniors is needed in Conyers, and the subject should do well.

Monica, the apartment manager at Keswick Village (Conventional), said the location of the subject’s site is good for a senior property. She said the proposed bedroom mix is good, and all of the proposed rents are reasonable. Overall, Monica said there is nothing like the subject in Conyers, and it should do well.

### **J.2 Economic Development**

According to Conyers Rockdale Economic Development Council, at least five companies in the county have announced openings or expansions in the last year, creating more than 265 new jobs. This includes a new prospect at Ashley Capital’s Twin Creeks Business Park with over 100 new jobs, Great Southern Wood with 35 new jobs, a name brand manufacturer at the Rockdale Technology Center with 40 to 60 new jobs, a Fortune 500 company at Ashley Capital’s new logistic center, and Pratt Industries with 90 new jobs. The film sector began prepping their space for the return of film production in August 2020. All three of the local production companies are taking measures that will allow them to film safely and looking for more space to convert to film production. Pactive Conyers announced a hiring event in September 2020.

**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. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/conyers/crime>

## O. NCHMA Market Study Index/Checklist

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

### 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..... 21  
 4. Utilities (and utility sources) included in rent..... 22  
 5. Target market/population description..... 21  
 6. Project description including unit features and community amenities ..... 21  
 7. Date of construction/preliminary completion ..... 22  
 8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A

### Location

9. Concise description of the site and adjacent parcels ..... 23  
 10. Site photos/maps.....25, 29  
 11. Map of community services ..... 29  
 12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 23

### Market Area

13. PMA Description..... 36  
 14. PMA Map ..... 35

### Employment and Economy

15. At-Place employment trends..... 52  
 16. Employment by sector ..... 49  
 17. Unemployment rates ..... 52  
 18. Area major employers/employment centers and proximity to site..... 51  
 19. Recent or planned employment expansions/reductions..... 83

### Demographic Characteristics

20. Population and household estimates and projections.....37, 39, 41  
 21. Area building permits ..... 80  
 22. Population and household characteristics including income, tenure, and size.....46, 40, 45  
 23. For senior or special needs projects, provide data specific to target market ..... 37, 39, 42, 47

### Competitive Environment

24. Comparable property profiles and photos.....72  
 25. Map of comparable properties .....75  
 26. Existing rental housing evaluation including vacancy and rents ..... 72, 72  
 27. Comparison of subject property to comparable properties .....72  
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable .....72  
 29. Rental communities under construction, approved, or proposed .....76  
 30. For senior or special needs populations, provide data specific to target market .....72

### Affordability, Demand, and Penetration Rate

#### Analysis

31. Estimate of demand .....69  
 32. Affordability analysis with capture rate ..... 59, 70  
 33. Penetration rate analysis with capture rate ..... 20, 70

#### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject .....82  
 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 14, 77  
 36. Precise statement of key conclusions.....17  
 37. Market strengths and weaknesses impacting project.....16  
 38. Product recommendations and/or suggested modifications to subject .....16  
 39. Discussion of subject property's impact on existing housing .....80  
 40. Discussion of risks or other mitigating circumstances impacting subject.....16  
 41. Interviews with area housing stakeholders.....83

### Other Requirements

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

**P. 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

**Q. Résumés****Bob Rogers****Experience****Principal and Market Analyst**

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

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

**Senior Market Analyst**

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

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

**Manager**

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

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

**Consultant**

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

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

**Consultant**

*Central Transport, High Point, North Carolina (1990)*

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

**Professional Organization**

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

**Publications**

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

**Education**

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

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

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

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

## **Joe Burriss**

### **Experience**

#### **Principal and Market Analyst**

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

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

#### **Marketing Director**

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

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

#### **Senior Market Analyst and Researcher**

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

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

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### **Education**

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

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

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