



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Reserve at Jackson Road Apartments

Covington, Newton County, Georgia

Prepared for:

**LRG Construction**

Effective Date: April 21, 2021

Site Inspection: April 21, 2021





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# 1. EXECUTIVE SUMMARY

The subject of this report is The Reserve at Jackson Road, a proposed newly constructed 102-unit Low Income Housing Tax Credit (LIHTC) rental community in Covington, Newton County, Georgia. The subject property will offer 102 income and rent restricted LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2021 market study requirements.

## 1. Project Description

- The Reserve at Jackson Road will be located at 9155 Jackson Highway in southern Covington, Georgia. The subject property will offer 102 newly constructed general occupancy rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, including 30 two-bedroom units, 52 three-bedroom units, and 20 four-bedroom units among a mix of townhomes and single-family detached homes.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Rents shown will not include any utilities.

Developer Proposed								
# Bed	# Bath	Structure	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
2	2	Townhome	60% AMI	11	1,200	\$930	\$141	\$1,071
2	2	Single Family	60% AMI	19	1,200	\$960	\$141	\$1,101
<b>2BR Subtotal</b>				<b>30</b>				
3	2	Townhome	60% AMI	19	1,600	\$1,070	\$175	\$1,245
3	2	Single Family	60% AMI	33	1,600	\$1,100	\$175	\$1,275
<b>3BR Subtotal</b>				<b>52</b>				
4	2	Single Family	60% AMI	20	1,800	\$1,190	\$226	\$1,416
<b>4BR Subtotal</b>				<b>20</b>				
<b>Total</b>				<b>102</b>				

Rents include no utilities

Source: LRG Construction

- The Reserve at Jackson Road will offer a dishwasher, range/oven, refrigerator, microwave which is generally comparable to the surveyed communities including the LIHTC communities. Several market rate communities offer select upscale finishes with one offering a washer and dryer in each unit; however, these communities have rents well above those proposed at the subject property. The proposed unit features will be competitive in the market at the proposed rents.
- The Reserve at Jackson Road will offer a community room, fitness center, swimming pool, business center, and playground. The proposed amenities will be comparable or superior to the surveyed LIHTC communities. The subject property’s amenities will be competitive in the market area and will be appealing to low income renter households.



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

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject property is in an established residential neighborhood in Covington. Surrounding land uses include residential uses (apartments and single-family detached homes) and commercial uses along Jackson Highway and Covington Bypass Road.
- The Reserve at Jackson Road is within one mile of convenience stores, banks, and restaurants while grocery stores, medical offices, and larger retail outlets are within four miles of the site.
- The subject property is on the east side of Jackson Highway which provides access to U.S. Highway 278 and Interstate 20, two major traffic arteries in the region.
- The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100). The site's crime risk is similar to the location of all surveyed communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The Reserve at Jackson Road's has visibility from Jackson Highway which is a major traffic artery in Covington.
- The subject site is suitable for multifamily rental housing. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Reserve at Jackson Road Market Area consists of all census tracts in Newton County including the city of Covington. Interstate 20 crosses through the northern portion of the market area while several state and U.S. Highways provide connectivity to the southern portions of the county/market area. The Reserve at Jackson Road Market Area includes the most comparable multi-family rental communities and residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines in every direction.
- The boundaries of the Reserve at Jackson Road Market Area and their approximate distance from the subject site are Walton County (8.9 miles to the north), Morgan County (10.9 miles to the east), Butts County / Jasper County (13.4 miles to the south), and Rockdale County / Henry County (9.2 miles to the west).

## **4. Community Demographic Data**

- The Reserve at Jackson Road Market Area had significant population and household growth from 2000 to 2010 with growth slowing but remaining steady over the past 11 years. Growth is expected to remain steady over the next two years.
  - The Reserve at Jackson Road Market Area added 37,957 net people (61.2 percent) and 12,393 households (56.3 percent) from 2000 to 2010.
  - Esri estimates the Reserve at Jackson Road Market Area had net growth of 14,424 people (14.4 percent) and 4,756 households (13.8 percent) from 2010 to 2020; annual growth was 1,311 people (1.2 percent) and 432 households (1.2 percent) over this period. Based on Esri data, annual growth is projected to increase to 1,626 people (1.4 percent) and 543



households (1.4 percent) from 2021 to 2023 resulting in 117,635 people and 40,233 households in the Reserve at Jackson Road Market Area in 2023.

- Adults ages 35 to 61 are the most common and account for 34.4 percent of the population in the Reserve at Jackson Road Market Area. Children/Youth (ages 20 to 34) account for 27.9 percent in the market area while seniors (62+) account for roughly 17 percent.
- Roughly 44 percent of Reserve at Jackson Road Market Area households contained children and 36.8 percent were multi-person households without children including 25.4 percent that were married which includes young couples. Single-person households accounted for 19.6 percent of Reserve at Jackson Road Market Area households.
- Roughly 30 percent of households in the Reserve at Jackson Road Market Area rent in 2021 compared to 30.4 percent in the Bi-County Market Area. The Reserve at Jackson Road Market Area's renter percentage is expected to increase to 30.6 percent in 2023.
- Roughly 47 percent of Reserve at Jackson Road Market Area renter households had one or two people, 35.2 percent had three or four people, and 17.7 percent were larger households with five or more people. The Bi-County Market Area had a larger proportion of small renter households with one or two people when compared to the Reserve at Jackson Road Market Area.
- The 2021 median income in the Reserve at Jackson Road Market Area is a moderate \$61,509 per year, \$2,299 or 3.6 percent below the \$63,808 median in the Bi-County Market Area. RPRG estimates the median income by tenure households in the Reserve at Jackson Road Market Area is \$42,853 for renters and \$70,403 for owners. Approximately one quarter (26.2 percent) of renter households earn less than \$25,000 and 32.1 percent earn \$25,000 to \$49,999 while 20.6 percent earn \$50,000 to \$74,999 and 21.1 percent earn at least \$75,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

## **5. Economic Data:**

Newton County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.9 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 12.7 percent. Newton County's 2019 unemployment rate of 3.9 percent is just above the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.5 percent in April 2020 before stabilizing over the next eight months, decreasing to 6.0 percent in December which is between state (5.6 percent) and national (6.7 percent) rates.
- Newton County's economy expanded significantly from 2011 to 2019 with the net addition of 6,113 jobs (31.0 percent), reaching an all-time high At-Place Employment of 25,804 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in each of the past six years. The county added an annual average of 876 jobs over the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 928 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Newton County's economy is diverse with six industry sectors representing at least 10 percent of total At-Place-Employment. Trade-Transportation-Utilities, Government, and



Manufacturing are the county's largest employment sectors accounting for 16.8 to 19.8 percent of jobs; the Manufacturing sector accounts for 16.8 percent of the county's jobs compared to 8.8 percent of jobs nationally.

- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Newton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Six sectors grew by at least 25 percent including three sectors with growth of at least 47.2 percent. The Professional-Business sector more than doubled over this period with growth of 121.7 percent while the county's largest sector (Trade-Transportation-Utilities) grew by 29.0 percent.
- Four large job expansions were identified as announced in 2020 in Newton County with more than 500 combined jobs expected to be created over the next several years. In contrast, RPRG identified three WARN notices in 2020 with 28 jobs affected.

#### **6. Affordability and Demand Analysis:**

- The Reserve at Jackson Road will offer 102 rental units targeting households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units will target renter householders earning from \$37,371 to \$57,600. The 102 proposed units will need to capture 4.0 percent of the 2,578 income-qualified renter households.
- All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the units at The Reserve at Jackson Road.
- Total income-qualified demand for the subject property is 1,136 households according to DCA demand methodology. The project's overall demand capture rate is 9.0 percent. Capture rates by floor plan are 7.1 percent for two-bedroom units, 17.6 percent for three-bedroom units, and 11.8 percent for four-bedroom units.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the units at The Reserve at Jackson Road.

#### **7. Competitive Rental Analysis**

RPRG surveyed 10 multi-family rental communities in the Reserve at Jackson Road Market Area including four LIHTC communities. The rental market is performing well with limited vacancies among both market rate and LIHTC communities.

- The surveyed communities have 26 vacancies among 1,942 combined units for an aggregate vacancy rate of 1.3 percent. Nine of 10 surveyed communities have a vacancy rate of less than two percent including all LIHTC communities. Among LIHTC communities, Arbor Lake has three vacancies among 250 units (1.2 percent vacancy rate) while the remaining three LIHTC communities are each fully occupied.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **Two-bedroom** effective rents average \$1,065 per month. The average two-bedroom unit size is 1,084 square feet, resulting in a net rent per square foot of \$0.98.
  - **Three-bedroom** effective rents average \$1,142 per month. The average three-bedroom unit size is 1,287 square feet, resulting in a net rent per square foot of \$0.89.



- **Four-bedroom** effective rents at Walker’s Bend are \$779 for 50 percent AMI units and \$885 for 60 percent AMI units. The four-bedroom units at this community have 1,632 square feet for an overall average rent per square foot of \$0.51.
- The estimated market rents for the proposed single-family detached units at The Reserve at Jackson Road are \$1,339 for two-bedroom units, \$1,553 for three-bedroom units, and \$1,703 for four-bedroom units. The proposed 60 percent AMI rents for the single-family detached units have significant rent advantages of at least 41 percent. The estimated market rent for the proposed townhome units at The Reserve at Jackson Road are \$1,264 for two-bedroom units and \$1,478 for three-bedroom units. The proposed 60 percent AMI rents for the townhome units have significant rent advantages of 35.9 percent for two-bedroom units and 38.1 percent for three-bedroom units.

One LIHTC comparable general occupancy LIHTC community is currently under construction in the market area. Arbours at Covington is a 180-unit LIHTC community that will target households earning up to 60 percent AMI. The proposed two and three-bedroom units at this community will directly compete with the subject property. An age-restricted LIHTC community (Legends of Covington) and an upscale market rate community (The Cove at Covington Center) are also under construction in the market area but will not compete with the subject property given a difference in age or income targeting

## 8. Absorption/Stabilization Estimates

Absorption estimates are based on a variety of factors including:

- The Reserve at Jackson Road Market Area is projected to add 1,087 net households from 2021 to 2023 including 441 renter households.
- Roughly 2,600 renter households will be income-qualified for at least one of the units at the subject property resulting in a project-wide affordability capture rate of 4.0 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds with an overall demand capture rate of 9.0 percent indicating sufficient demand for the units at the subject property.
- The rental market in the Reserve at Jackson Road Market Area is performing well with an overall vacancy rate of 1.3 percent. LIHTC communities are outperforming the overall market with three vacancies among 702 combined units for an aggregate vacancy rate of 0.4 percent. Three of four LIHTC communities are fully occupied.
- The Reserve at Jackson Road will offer a competitive product including comparable or superior unit features and community amenities compared to existing LIHTC communities. The proposed rents will be competitive in the market area.

Based on the proposed product and the factors discussed above, we expect The Reserve at Jackson Road to lease up at a rate of approximately 14 units per month. At this rate, The Reserve at Jackson Road would reach 93 percent occupancy within six to seven months

## 9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the City of Covington and Newton County.



**10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Reserve at Jackson Road Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Reserve at Jackson Road Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents**
<b>60% AMI</b>	<b>\$37,371 - \$57,600</b>											
Two Bedroom Units		30	8.5%	521		521	96	425	7.1%	\$1,264/\$1,339	\$847-\$1,325	\$949
Three Bedroom Units		52	10.7%	660	52.9%	349	54	295	17.6%	\$1,478/\$1,553	\$735-\$1,800	\$1,089
Four Bedroom Units		20	8.0%	492	34.6%	170	0	170	11.8%	\$1,703	\$779-\$885	\$1,190
<b>Project Total</b>	<b>\$37,371 - \$57,600</b>											
<b>Total Units</b>	<b>\$37,371 - \$57,600</b>	<b>102</b>	<b>20.9%</b>	<b>1,286</b>			<b>150</b>	<b>1,136</b>	<b>9.0%</b>			

Revised to reflect estimated market rent (attainable rent)\*

Weighted average\*\*



SUMMARY TABLE:			
Development Name:	Reserve at Jackson Road		Total # Units: 102
Location:	9155 Jackson Highway, Covington, Georgia		# LIHTC Units: 102
PMA Boundary:	North: Morgan County, East: Morgan County, South: Butts County / Jasper County, West: Rockdale County / Henry County		
Farthest Boundary Distance to Subject:			13.4 miles

RENTAL HOUSING STOCK – (found on pages 11, 46, 50-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,942	26	98.7%
Market-Rate Housing	6	1,240	23	98.1%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	4	702	3	99.6%
Stabilized Comps	10	1,942	26	98.7%
Properties in construction & lease up	1	180	N/A	N/A

Subject Development					Estimated Market Rent			Highest Unadjusted Comp Rent*	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	2	2	1,200	\$930	\$1,264	\$1.05	35.9%	\$1,350	\$1.05
19	2	2	1,200	\$960	\$1,339	\$1.12	44.0%	\$1,350	\$1.05
19	3	2	1,600	\$1,070	\$1,478	\$0.92	38.1%	\$1,800	\$1.06
33	3	2	1,600	\$1,100	\$1,553	\$0.97	41.2%	\$1,800	\$1.06
20	4	2	1,800	\$1,190	\$1,703	\$0.95	43.1%	\$885	\$0.54

**NOTE:** 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 42)						
Targeted Population	60% AMI					Overall
Capture Rate	9.0%					9.0%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Reserve at Jackson Road, a proposed newly constructed 102-unit Low Income Housing Tax Credit (LIHTC) rental community in Covington, Newton County, Georgia. The subject property will offer 102 income and rent restricted LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is LRG Construction (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Daniel Zeigler (Analyst) conducted a site visit on April 21, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the City of Covington and Newton County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no



assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

#### **H. Other Remarks**

This market study was completed based on data collected in March and April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

The Reserve at Jackson Road will be located at 9155 Jackson Highway in southern Covington, Georgia. The subject property will offer 102 newly constructed general occupancy rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, including 30 two-bedroom units, 52 three-bedroom units, and 20 four-bedroom units among a mix of townhomes and single-family detached homes.

#### B. Project Type and Target Market

The Reserve at Jackson Road's units will target low-income renter households with a mix of two, three, and four-bedroom units. The Reserve at Jackson Road will target a range of household types with including couples (young professionals and empty nesters), roommates, and larger households including families with children.

#### C. Building Types and Placement

The Reserve at Jackson Road's rental units will include 72 single-family detached homes and 30 townhomes with two stories and brick/stone siding exteriors. The proposed townhome buildings will be in the western portion of the site near the entrance while the single-family detached homes will be positioned in the southeastern quadrant of the site. The entrance will be on Jackson Highway to the west and access road will extend to the east. The single family detached homes will feature attached garages while townhome will have adjacent and dedicated parking at each unit. A clubhouse, swimming pool, and most of the remaining community amenities are situated near the townhome units.

#### D. Detailed Project Description

##### 1. Project Description

- The Reserve at Jackson Road will offer 30 two-bedroom units (29.4 percent), 52 three-bedroom units (51.0 percent), and 20 four-bedroom rental units (19.6 percent) (Table 1):
  - Two-bedroom units have two bathrooms and 1,200 square feet.
  - Three-bedroom units have two bathrooms and 1,600 square feet.
  - Four-bedroom units will have two bathrooms and 1,800 square feet.
- The proposed rents will not include any utilities. Tenants will bear the cost of all utilities.
- All proposed units will target households earning up to 60 percent AMI.
- Unit features and community amenities are detailed in Table 2.



**Table 1 Detailed Unit Mix and Rents, The Reserve at Jackson Road**

Developer Proposed								
# Bed	# Bath	Structure	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
2	2	Townhome	60% AMI	11	1,200	\$930	\$141	\$1,071
2	2	Single Family	60% AMI	19	1,200	\$960	\$141	\$1,101
<b>2BR Subtotal</b>				<b>30</b>				
3	2	Townhome	60% AMI	19	1,600	\$1,070	\$175	\$1,245
3	2	Single Family	60% AMI	33	1,600	\$1,100	\$175	\$1,275
<b>3BR Subtotal</b>				<b>52</b>				
4	2	Single Family	60% AMI	20	1,800	\$1,190	\$226	\$1,416
<b>4BR Subtotal</b>				<b>20</b>				
<b>Total</b>				<b>102</b>				

Rents include no utilities

Source: LRG Construction

**Table 2 Unit Features and Community Amenities, The Reserve at Jackson Road**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Custom kitchens with stove/oven, refrigerator, garbage disposal, microwave, and dishwasher</li> <li>• Washer and dryer connections</li> <li>• Ceiling fans</li> <li>• Central heating and air-conditioning</li> <li>• Patio/balcony</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse/community room</li> <li>• Business center</li> <li>• Swimming pool</li> <li>• Playground</li> <li>• Fitness center</li> <li>• Laundry facilities</li> <li>• Picnic areas</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

For the purposes of this report, the subject property’s anticipated placed-in-service year is 2023.

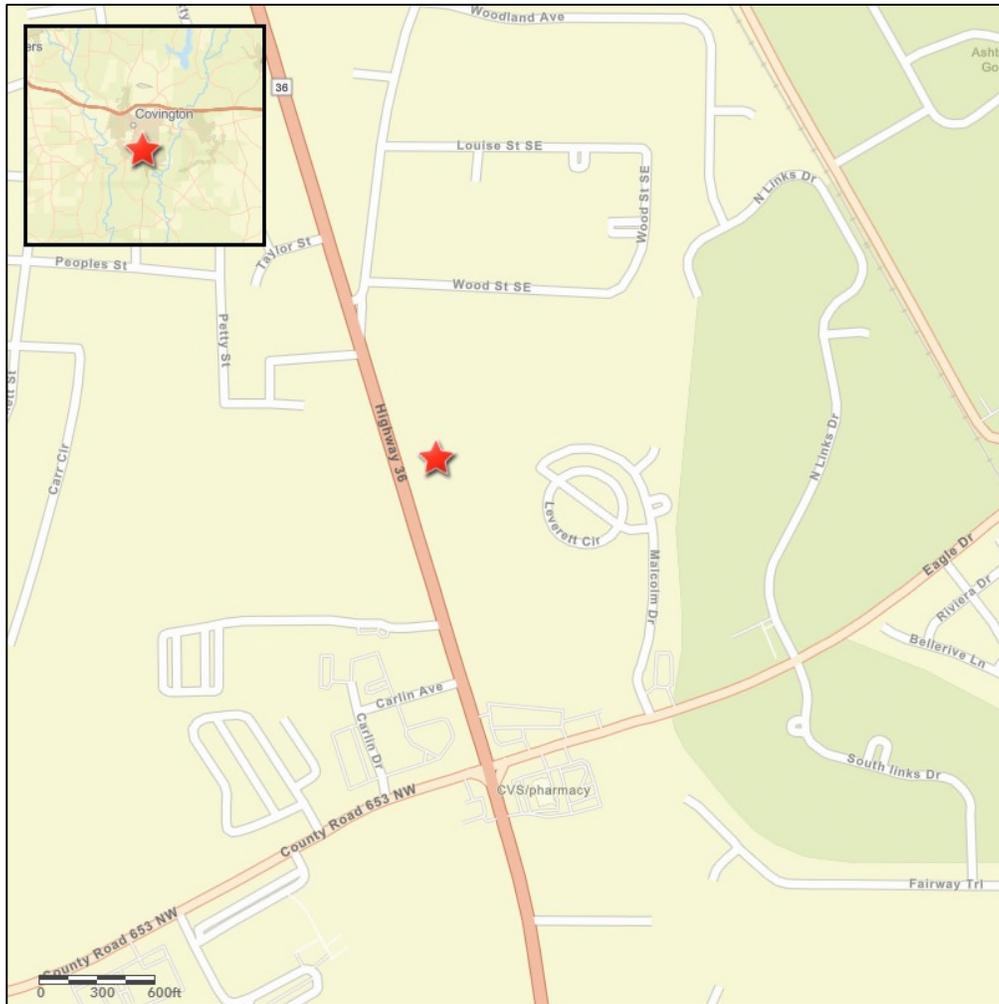
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site is on the east side of State Highway 36 (Jackson Highway) in Covington, within one-quarter mile north of Covington Bypass Road.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site currently is an unimproved wooded parcel (Figure 1). The site will include 115 affordable rental units including 72 single family detached homes and 30 townhomes along with a clubhouse and community amenities.

**Figure 1 Views of Subject Site**



**Subject site facing east from Jackson Highway**



**Subject site facing southeast from Jackson Highway**



**Subject site facing northeast**



**Subject site frontage along Jackson Highway facing north**

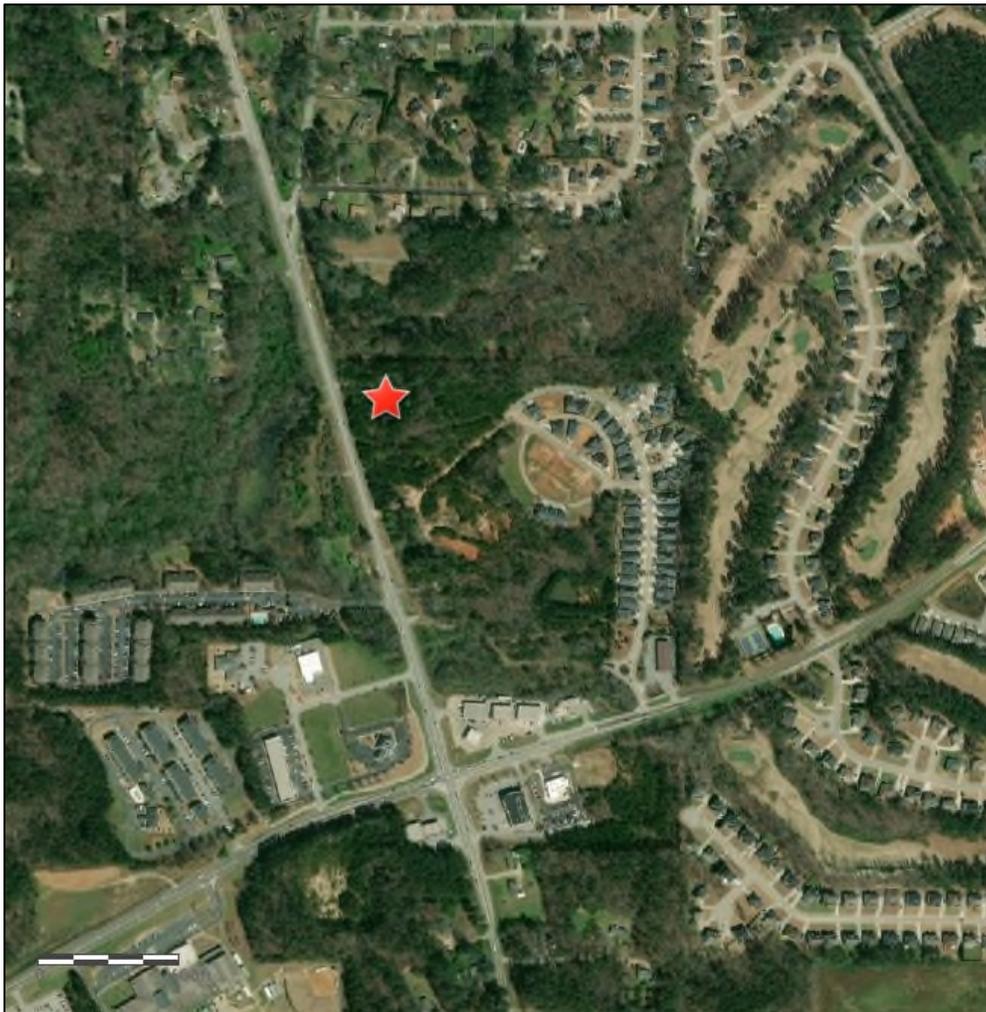


**Subject site frontage along Jackson Highway facing south**

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is in the southern portion of Covington just north of the intersection of Jackson Highway and Covington Bypass Road, two major thoroughfares in the city. Magnolia Heights Apartments and a single-family detached home are directly southwest of the site while single family-detached homes are common to the east (Figure 2); Magnolia Heights is a mixed income general occupancy LIHTC community. Single-family detached homes and undeveloped land are to the north while many commercial uses including a day care, two gas stations, several restaurants, retail outlets, a school, and two multifamily communities (Park View and Harmony at Covington) are to the south along Covington Bypass Road. Park View Apartments is a 100-unit general occupancy market rate community while Harmony at Covington is a newly built 122-unit age-restricted LIHTC community.

**Figure 2 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject property include (Figure 3):

- **North:** Undeveloped land and single-family detached homes.
- **East:** Undeveloped land and single-family attached and detached homes.
- **South:** Park View Apartments, Harmony at Covington Senior Apartments, commercial uses (a daycare, gas stations, a pharmacy, restaurants, a bank, and auto repair shops), and Indian Creek Middle School.
- **West:** Magnolia Heights apartments, undeveloped land, and single-family detached homes.



Single-family detached home west of site



Park View Apartments to the southwest



Davita Newton County Dialysis to the south on Carlin Avenue



Convenience store and auto repair shop to the south at the intersection of Covington Bypass Road and Jackson Highway



Indian Creek Middle School to the southwest along Covington Bypass Road



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Covington is an exurban city roughly 35 miles east of downtown Atlanta along Interstate 20. The subject property is roughly 1.5 miles south of the downtown district which is comprised primarily of small business, retailers, restaurants, and municipal services surrounding a city square. Residential uses including single-family detached homes and apartments are common surrounding the downtown district with the largest concentration of commercial uses along U.S. Highway 278 roughly two miles north of the site while some commercial uses are south of the subject property along Covington Bypass Road. A concentration of industrial uses is in the northeastern portion of the city while additional commercial uses including Walmart Supercenter are in this portion of Covington near the Interstate 20 and State Highway 142 interchange.

### **2. Neighborhood Planning Activities**

A 170-acre mixed-use development (Town Center) is planned just over two miles northeast of the site at the intersection of Alcovy Road and City Pond Road. Foxfield Company is the developer and the City of Covington approved in January 2020 the transfer of roughly 100 acres to the developer in exchange for road construction and infrastructure installments. The master plan includes retail outlets, hotels, a movie theater, restaurants, office space, and residential uses including apartments and townhomes. A timeline for the overall project was not identified but the project will be built in phases over several years. The first phase broke ground in December 2020 and will include a 350-unit upscale apartment community (The Cove at Covington Town Center) which is expected to be completed in 2022. Three hotels are in the final stages of city approval and are expected to move forward with construction in 2021.

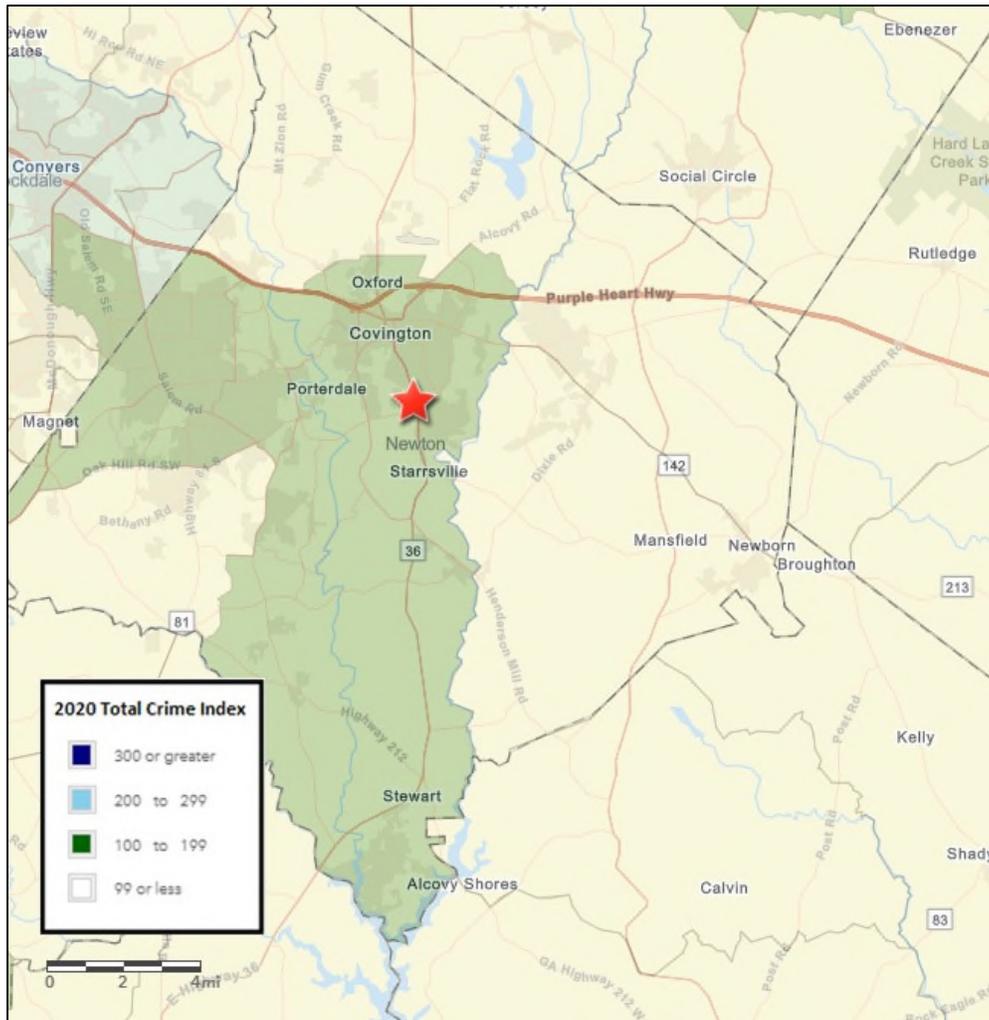
Several new for-sale single-family detached home neighborhoods are under construction in the Covington area with homes ranging from roughly \$200,000 to \$300,000. Additionally, two LIHTC rental communities (one general occupancy one age-restricted) are under construction in Covington within three miles of the site (a description of these communities are in the Multi-Family Pipeline section of this report on page 56) while an age restricted LIHTC community (Harmony at Covington) opened in March 2021 just south of the subject property on Covington Bypass Road.

### **3. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). The site's crime risk is similar to the location of all surveyed communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The subject site will have visibility from Jackson Highway (State Highway 36) to the west which has moderate traffic.

**2. Vehicular Access**

The subject will have an entrance on Jackson Highway to the west which has moderate traffic with sufficient traffic breaks; RPRG does not anticipate problems with accessibility.

**3. Availability of Public Transit and Interregional Transit**

Public transportation is not offered in Newton County. The closest public transportation option is a MARTA Park and Ride on Sigman Road in Conyers roughly 16 miles northwest of the subject property. MARTA provides rail lines and bus public transportation in the Atlanta Metro Area.



From a regional perspective, the subject site is roughly two miles south of access to Interstate 20 via U.S. Highway 278. Interstate 20 connects to the Atlanta Metro Area to the west including Interstate 285 and downtown Atlanta roughly 26 and 37 miles from the subject property, respectively. Interstate 20 also connects to Augusta and Columbia to the east. U.S. Highway 278 begins in Covington and runs roughly parallel to Interstate 20 to the east. Several state highways are also in Covington connecting the city to other municipalities to the north and south. Hartsfield-Jackson International Airport is roughly 40 miles west of the subject site via Interstate 20 to Interstate 285.

**4. Pedestrian Access**

Jackson Highway does not have sidewalks in front of the subject property for pedestrian access. The lack of pedestrian access is acceptable given the commuter nature of the area.

**5. Accessibility Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Johnny's New York Style Pizza	Restaurant	10176 Carlin Dr	0.4 mile
CVS	Pharmacy	10267 GA-36	0.4 mile
Marathon	Convenience Store	10260 GA-36	0.4 mile
Shell	Convenience Store	10724 By Pass Rd	0.6 mile
Indian Creek Middle	Public School	11051 Covington Bypass Rd	0.8 mile
Middle Ridge Elementary	Public School	11649 By Pass Rd	1.5 miles
Eastside High	Public School	10245 Eagle Dr	1.6 miles
BB&T	Bank	1134 Clark St SW	1.7 miles
Covington Fire Department	Fire	2101 Pace St	1.9 miles
Newton County Sheriff's Office	Police	1154 Stallings St NW	1.9 miles
United States Postal Service	Post Office	2131 Stallings St. NW	1.9 miles
Kroger	Grocery	3139 U.S Hwy 278 NE	2.2 miles
Piedmont Newton Hospital	Hospital	5126 Hospital Dr NE	2.2 miles
East Metro Primary Care	Doctor/Medical	5211 Adams St	2.4 miles
Ingles Market	Grocery	9176 US-278	2.5 miles
Newton County Library	Library	7116 Floyd St NE	2.6 miles
Dollar General	General Retail	7164 Washington St SW	3.3 miles
Walmart	Supermarket	10300 Industrial Blvd	3.9 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### Health Care

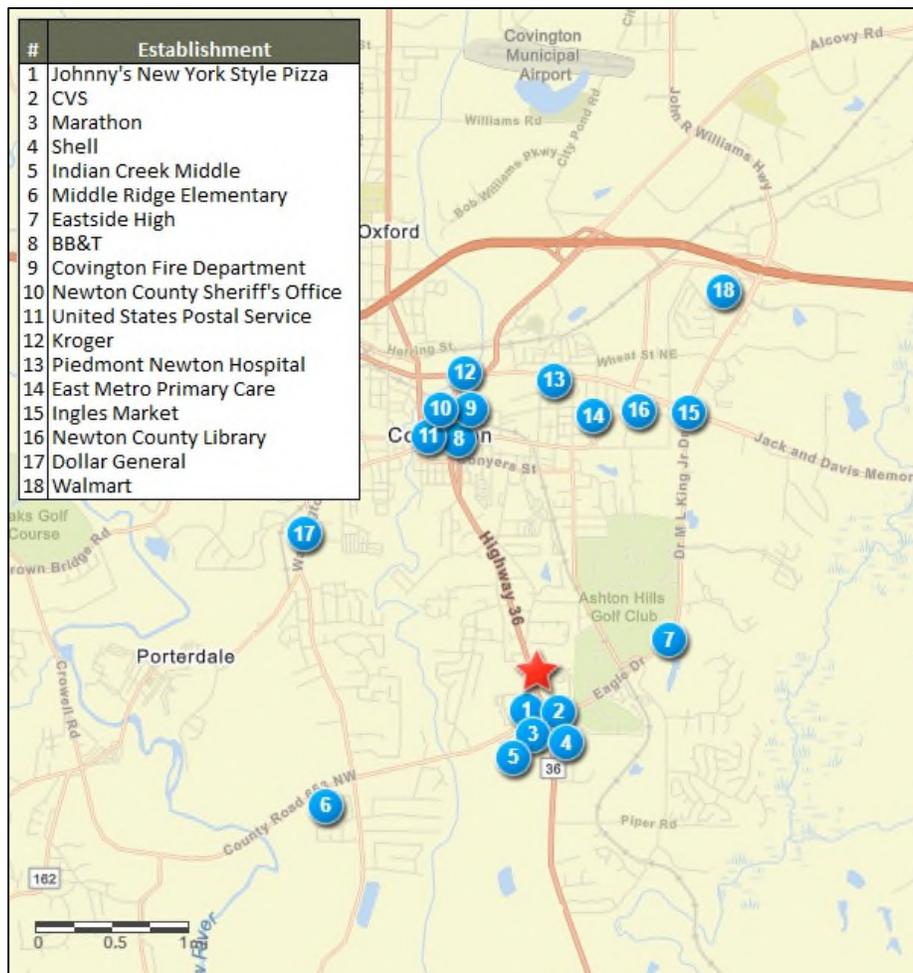
Piedmont Newton Hospital is 2.2 miles northeast of the subject property on U.S. Highway 278. This 97-bed acute-care hospital offers many services including a 24-hour Emergency Room/Department, women’s services, oncology, surgical, imaging, and general medicine.

Smaller clinics and independent physicians are within three miles of the subject site including East Metro Primary Care (2.4 miles northeast).

### Education

The Newton County School System serves the subject property and has 24 schools with an enrollment of roughly 20,000 students. School aged children residing at the subject property attend Middle Ridge Elementary School (1.5 miles), Indian Creek Middle School (0.8 miles), and Eastside High School (1.6 miles).

**Map 3 Location of Key Facilities and Services**





### **3. Commercial Goods and Services**

#### ***Convenience Goods***

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Two convenience stores (Marathon and Shell) and CVS Pharmacy are less than one mile from the subject site. Two grocery stores (Kroger and Ingles) are within three miles of the subject site.

#### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Dollar General is just over three miles from the site while Walmart Supercenter is within four miles northeast of the site on Industrial Boulevard. The closest regional shopping mall is The Mall at Stonecrest roughly 16 miles to the northwest via Interstate 20. The mall is anchored by Macy’s, JCPenney, and Dillard’s and also offers many smaller retailers, a movie theater, and a food court.

### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Reserve at Jackson Road Market Area are provided in Existing Low Income Rental Housing section of this report, starting on page 56.

### **E. Site Conclusion**

The subject site is suitable for the proposed development of an affordable rental community. The subject site’s neighborhood is primarily residential with convenient access to neighborhood amenities within three miles. Surrounding land uses are compatible with rental housing and major traffic arteries are convenient to the site. RPRG did not identify any negative attributes that would impact The Reserve at Jackson Road ability to successfully lease its units.



## 5. MARKET AREA

### A. Introduction

The primary market area for The Reserve at Jackson Road is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Reserve at Jackson Road Market Area consists of all census tracts in Newton County including the city of Covington (Map 4). Interstate 20 crosses through the northern portion of the market area while several state and U.S. Highways provide connectivity to the southern portions of the county/market area. The Reserve at Jackson Road Market Area includes the most comparable multi-family rental communities and residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines in every direction.

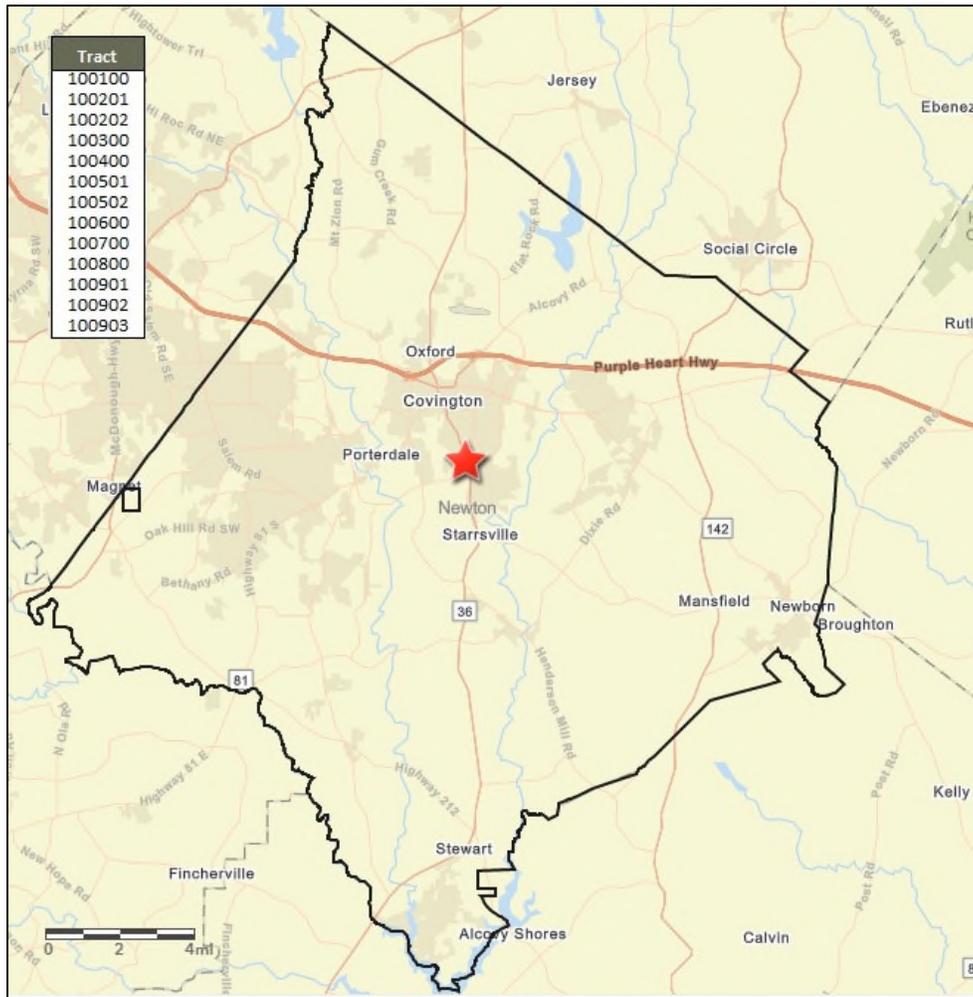
The boundaries of the Reserve at Jackson Road Market Area and their approximate distance from the subject site are:

<b>North:</b> Walton County .....	(8.9 miles)
<b>East:</b> Morgan County .....	(10.9 miles)
<b>South:</b> Butts County / Jasper County .....	(13.4 miles)
<b>West:</b> Rockdale County / Henry County .....	(9.2 miles)

The Reserve at Jackson Road Market Area is compared to a Bi-County Market Area comprised of Newton and Rockdale counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Reserve at Jackson Road Market Area.



Map 4 Reserve at Jackson Road Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Reserve at Jackson Road Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Reserve at Jackson Road Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Reserve at Jackson Road Market Area had strong population and household growth from 2000 to 2010 with the net addition of 37,957 people (61.2 percent) and 12,393 households (56.3 percent) between Census counts (Table 4) annual growth rates were 4.9 percent for population and 4.6 percent for households. Growth is estimated to have slowed over the past 11 years but remained steady with the net addition of 14,424 people (14.4 percent) and 4,756 households (13.8 percent) from 2010 to 2021; annual growth was 1,311 people (1.2 percent) and 432 households (1.2 percent) over this period.

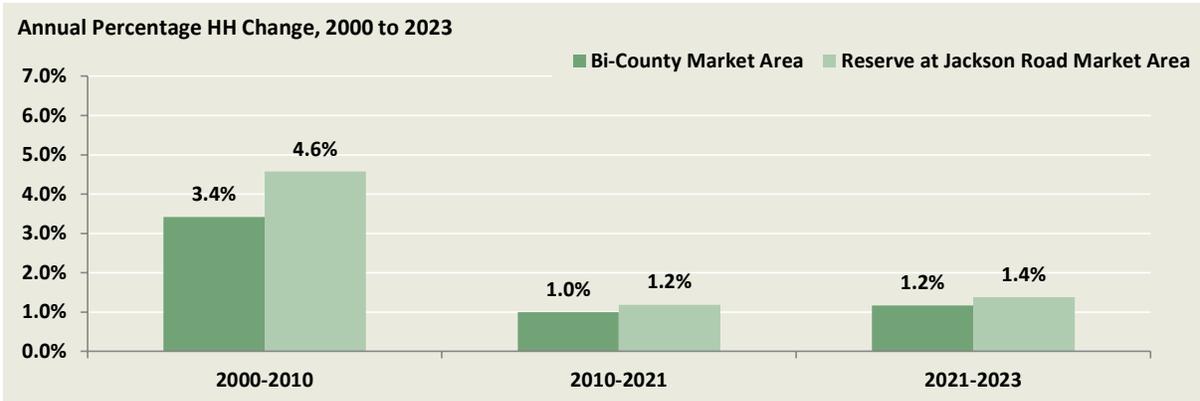
Population and household growth rates in the Bi-County Market Area were slower over the past 21 years with annual average household growth of 3.4 percent from 2000 to 2010 and 1.0 percent from 2010 to 2021. The Bi-County Market Area's net growth over the past 11 years was 21,793 people and 7,441 households.



**Table 4 Population and Household Projections**

		Bi-County Market Area				Reserve at Jackson Road Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	132,112					62,001				
2010	185,173	53,061	40.2%	5,306	3.4%	99,958	37,957	61.2%	3,796	4.9%
2021	206,966	21,793	11.8%	1,981	1.0%	114,382	14,424	14.4%	1,311	1.2%
2023	211,893	4,928	2.4%	2,464	1.2%	117,635	3,253	2.8%	1,626	1.4%
		Bi-County Market Area				Reserve at Jackson Road Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	46,049					21,997				
2010	64,417	18,368	39.9%	1,837	3.4%	34,390	12,393	56.3%	1,239	4.6%
2021	71,858	7,441	11.6%	676	1.0%	39,146	4,756	13.8%	432	1.2%
2023	73,544	1,686	2.3%	843	1.2%	40,233	1,087	2.8%	543	1.4%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**2. Projected Trends**

Growth is expected to accelerate in the Reserve at Jackson Road Market Area over the next two years with the annual addition of 1,626 people (1.4 percent) and 543 households (1.4 percent) from 2021 to 2023. Annual growth rates in the Bi-County Market Area are projected to remain slower than in the Reserve at Jackson Road Market Area on a percentage basis at 1.2 percent among both population and households over the next two years.

The average household size in the market area of 2.88 persons per household in 2021 is expected to increase slightly to 2.89 persons in 2023 (Table 5).

**Table 5 Persons per Household, Reserve at Jackson Road Market Area**

Average Household Size			
Year	2010	2021	2023
Population	99,958	114,382	117,635
Group Quarters	1,792	1,579	1,473
Households	34,390	39,146	40,233
<b>Avg. HH Size</b>	<b>2.85</b>	<b>2.88</b>	<b>2.89</b>

Source: 2010 Census; Esri; and RPRG, Inc.

**3. Building Permit Trends**

Permitted units in the Bi-County Market Area dropped to a low of 84 in 2011 during the previous recession-era before steadily increasing to 533 permitted units in 2016 (Table 6). Permit activity over the past three years increased significantly to an annual average of 994 permitted units from 2018 to 2020, nearly 10 times the annual average from 2009 to 2012 (101 permitted units). The 2,981 combined units permitted over the past three years is higher than the number of permitted units in the previous nine years combined (2,694).

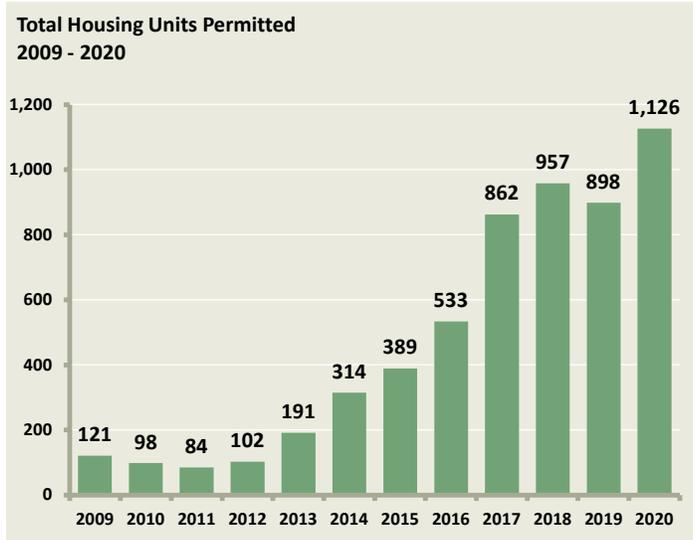


Nearly all (98.1 percent) of permitted units in the Reserve at Jackson Road Market Area are single-family detached homes. Less than two percent of permitted units have been in multi-family structures with at least five units with just 93 such units permitted in the past 12 years.

**Table 6 Building Permits by Structure Type, Bi-County Market Area**

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	113	0	0	8	121
2010	98	0	0	0	98
2011	84	0	0	0	84
2012	102	0	0	0	102
2013	163	0	0	28	191
2014	309	0	0	5	314
2015	389	0	0	0	389
2016	527	0	0	6	533
2017	831	0	4	27	862
2018	953	0	4	0	957
2019	892	0	0	6	898
2020	1,109	0	4	13	1,126
<b>2009-2020</b>	<b>5,570</b>	<b>0</b>	<b>12</b>	<b>93</b>	<b>5,675</b>
<b>Ann. Avg.</b>	<b>464</b>	<b>0</b>	<b>1</b>	<b>8</b>	<b>473</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



### C. Demographic Characteristics

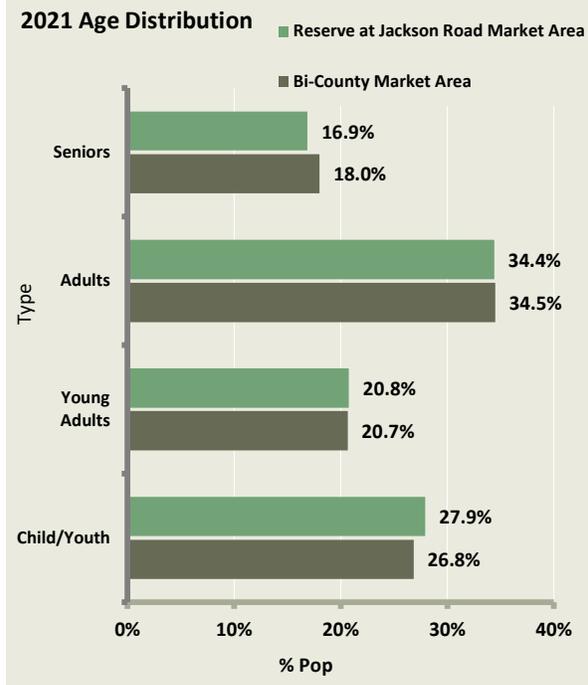
#### 1. Age Distribution and Household Type

The Reserve at Jackson Road Market Area is slightly younger than the Bi-County Market Area with median ages of 35 and 36, respectively. Reflecting its exurban location and large percentage of families, the Reserve at Jackson Road Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Reserve at Jackson Road Market Area’s population at 34.4 percent and Children/Youth under the age of 20 account for 27.9 percent of the population (Table 7). Young Adults comprise 20.8 percent of the Reserve at Jackson Road Market Area’s population while Seniors age 62 and older account for 16.9 percent. The Bi-County Market Area has a larger proportion of people ages 62 and older when compared to the Reserve at Jackson Road Market Area (18.0 percent versus 16.9 percent) and a smaller proportion of people under 20 years old (26.8 percent versus 27.9 percent).



**Table 7 Age Distribution**

2021 Age Distribution	Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>55,551</b>	<b>26.8%</b>	<b>31,934</b>	<b>27.9%</b>
Under 5 years	13,391	6.5%	7,747	6.8%
5-9 years	13,959	6.7%	8,083	7.1%
10-14 years	14,344	6.9%	8,138	7.1%
15-19 years	13,857	6.7%	7,966	7.0%
<b>Young Adults</b>	<b>42,753</b>	<b>20.7%</b>	<b>23,772</b>	<b>20.8%</b>
20-24 years	12,761	6.2%	7,148	6.2%
25-34 years	29,992	14.5%	16,624	14.5%
<b>Adults</b>	<b>71,376</b>	<b>34.5%</b>	<b>39,356</b>	<b>34.4%</b>
35-44 years	25,609	12.4%	14,225	12.4%
45-54 years	27,564	13.3%	15,654	13.7%
55-61 years	18,203	8.8%	9,477	8.3%
<b>Seniors</b>	<b>37,286</b>	<b>18.0%</b>	<b>19,320</b>	<b>16.9%</b>
62-64 years	7,801	3.8%	4,062	3.6%
65-74 years	18,513	8.9%	9,542	8.3%
75-84 years	8,447	4.1%	4,420	3.9%
85 and older	2,525	1.2%	1,297	1.1%
<b>TOTAL</b>	<b>206,966</b>	<b>100%</b>	<b>114,382</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>35</b>	

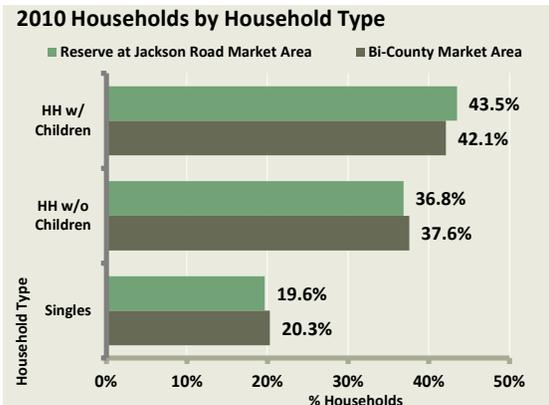


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Reserve at Jackson Road Market Area as of the 2010 Census at 43.5 percent. Over one-third (36.8 percent) of Reserve at Jackson Road Market Area households were multi-person households without children including 25.4 percent married households without children. Single-person households were the least common household type in both areas at 19.6 percent in the Reserve at Jackson Road Market Area and 20.3 percent in the Bi-County Market Area (Table 8). The Bi-County Market Area has a smaller proportion of households with children and a larger proportion of multi-person households without children when compared to the Reserve at Jackson Road Market Area.

**Table 8 Households by Household Type**

2010 Households by Household Type	Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%
Married w/Children	16,140	25.1%	8,985	26.1%
Other w/ Children	10,995	17.1%	5,978	17.4%
<b>Households w/ Children</b>	<b>27,135</b>	<b>42.1%</b>	<b>14,963</b>	<b>43.5%</b>
Married w/o Children	16,798	26.1%	8,736	25.4%
Other Family w/o Children	4,965	7.7%	2,595	7.5%
Non-Family w/o Children	2,445	3.8%	1,340	3.9%
<b>Households w/o Children</b>	<b>24,208</b>	<b>37.6%</b>	<b>12,671</b>	<b>36.8%</b>
<b>Singles</b>	<b>13,074</b>	<b>20.3%</b>	<b>6,756</b>	<b>19.6%</b>
<b>Total</b>	<b>64,417</b>	<b>100%</b>	<b>34,390</b>	<b>100%</b>



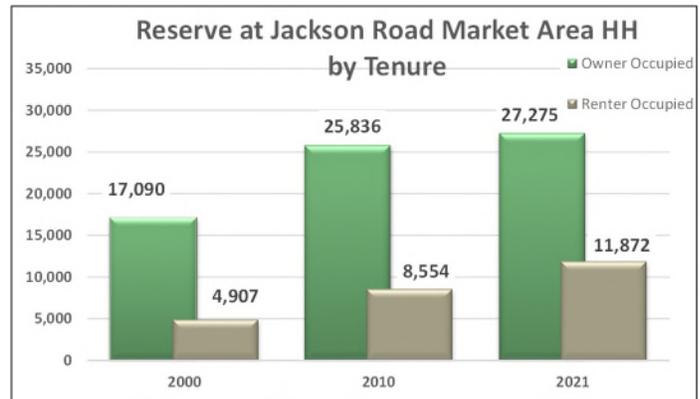
Source: 2010 Census; RPRG, Inc.



## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Reserve at Jackson Road Market Area more than doubled from 4,907 in 2000 to 11,872 in 2021 for a net increase of 6,965 renter households or 141.9 percent (Figure 4); the Reserve at Jackson Road Market Area added 332 renter households per year over the past 21 years. By comparison, the Reserve at Jackson Road Market Area added 10,185 net owner households (59.6 percent) from 2000 to 2021.



**Figure 4 Reserve at Jackson Road Market Area Households by Tenure 2000 to 2021**

The Reserve at Jackson Road Market Area’s renter percentage of 30.3 percent in 2021 is similar to the renter percentage of 30.4 percent in the Bi-County Market Area (Table 9). The Reserve at Jackson Road Market Area added an annual average of 332 renter households (4.3 percent) over the past 21 years which accounted for 40.6 percent of household growth. By comparison, renter households accounted for 41.9 percent of net household growth in the Bi-County Market Area over this period.

**Table 9 Households by Tenure, 2000-2021**

Bi-County Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>							#	%	#	%	
Owner Occupied	35,014	76.0%	46,970	72.9%	50,004	69.6%	14,990	42.8%	714	1.7%	58.1%
Renter Occupied	11,035	24.0%	17,447	27.1%	21,854	30.4%	10,819	98.0%	515	3.3%	41.9%
<b>Total Occupied</b>	<b>46,049</b>	<b>100%</b>	<b>64,417</b>	<b>100%</b>	<b>71,858</b>	<b>100%</b>	<b>25,809</b>	<b>56.0%</b>	<b>1,229</b>	<b>2.1%</b>	<b>100%</b>
Total Vacant	2,066		7,197		6,371						
<b>TOTAL UNITS</b>	<b>48,115</b>		<b>71,614</b>		<b>78,229</b>						

Reserve at Jackson Road Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>							#	%	#	%	
Owner Occupied	17,090	77.7%	25,836	75.1%	27,275	69.7%	10,185	59.6%	485	2.3%	59.4%
Renter Occupied	4,907	22.3%	8,554	24.9%	11,872	30.3%	6,965	141.9%	332	4.3%	40.6%
<b>Total Occupied</b>	<b>21,997</b>	<b>100%</b>	<b>34,390</b>	<b>100%</b>	<b>39,146</b>	<b>100%</b>	<b>17,149</b>	<b>78.0%</b>	<b>817</b>	<b>2.8%</b>	<b>100%</b>
Total Vacant	1,036		3,952		3,564						
<b>TOTAL UNITS</b>	<b>23,033</b>		<b>38,342</b>		<b>42,711</b>						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

### b. Projected Household Tenure Trends

Esri’s data suggests renter households will account for 23.5 percent of net household growth over the next two years which is significantly lower than the long-term trend (40.6 percent) over the past 21 years. Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will continue to contribute 40.6 percent of net household growth in the market area over the next two years which is equal to the trend over the past 21 years. This results in annual growth of 221 renter households from 2021 to 2023 which is lower than the annual



addition of 332 renter households in the market area over the past 21 due to slower projected household growth when compared to the 2000-2021 period.

**Table 10 Households by Tenure, 2021-2023**

Reserve at Jackson Road Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	27,275	69.7%	28,106	69.9%	831	76.5%	416	1.5%
Renter Occupied	11,872	30.3%	12,127	30.1%	256	23.5%	128	1.1%
<b>Total Occupied</b>	<b>39,146</b>	<b>100%</b>	<b>40,233</b>	<b>100%</b>	<b>1,087</b>	<b>100%</b>	<b>543</b>	<b>1.4%</b>
Total Vacant	3,564		3,767					
<b>TOTAL UNITS</b>	<b>42,711</b>		<b>44,000</b>					

Reserve at Jackson Road Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	27,275	69.7%	27,920	69.4%	646	59.4%	323	1.2%
Renter Occupied	11,872	30.3%	12,313	30.6%	441	40.6%	221	1.9%
<b>Total Occupied</b>	<b>39,146</b>	<b>100%</b>	<b>40,233</b>	<b>100%</b>	<b>1,087</b>	<b>100%</b>	<b>543</b>	<b>1.4%</b>
Total Vacant	3,564		3,767					
<b>TOTAL UNITS</b>	<b>42,711</b>		<b>44,000</b>					

Source: Esri, RPRG, Inc.

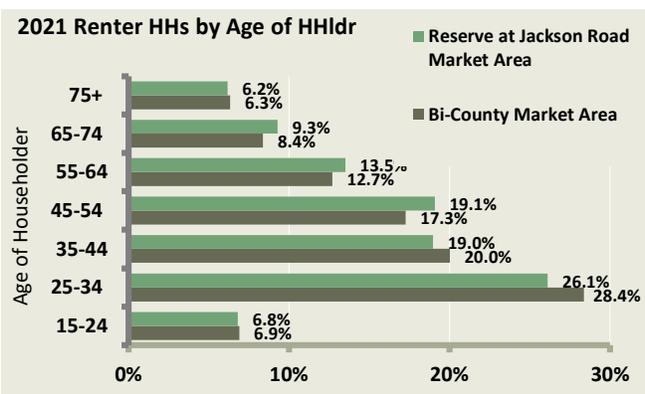
### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Reserve at Jackson Road Market Area at 64.2 percent of renter households including 45.1 percent ages 25-44. A significant percentage (29.0 percent) of Reserve at Jackson Road Market Area renters are ages 55 years and older and 6.8 percent are under the 25 years old (Table 11). The Bi-County Market Area has a larger proportion of renter households under 45 years old when compared to the Reserve at Jackson Road Market Area (55.3 percent versus 51.9 percent).

**Table 11 Renter Households by Age of Householder**

Renter Households	Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,509	6.9%	810	6.8%
25-34 years	6,201	28.4%	3,101	26.1%
35-44 years	4,375	20.0%	2,254	19.0%
45-54 years	3,774	17.3%	2,266	19.1%
55-64 years	2,777	12.7%	1,604	13.5%
65-74 years	1,833	8.4%	1,104	9.3%
75+ years	1,386	6.3%	733	6.2%
<b>Total</b>	<b>21,854</b>	<b>100%</b>	<b>11,872</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



The Reserve at Jackson Road Market Area contained significant proportions of all renter household sizes. Roughly 47 percent of Reserve at Jackson Road Market Area renter households had one or two people (24.4 percent were single-person households), 35.2 percent had three or four people, and 17.7 percent were larger households with five or more people (Table 12). The Bi-County Market Area had

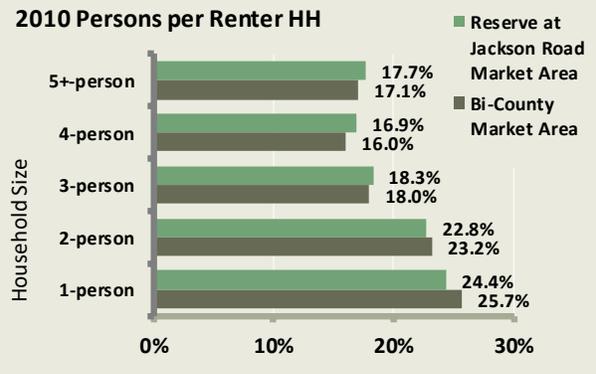


a larger proportion of small renter households with one or two people when compared to the Reserve at Jackson Road Market Area (48.9 percent versus 47.1 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%
1-person hhld	4,483	25.7%	2,085	24.4%
2-person hhld	4,048	23.2%	1,947	22.8%
3-person hhld	3,138	18.0%	1,563	18.3%
4-person hhld	2,799	16.0%	1,446	16.9%
5+person hhld	2,979	17.1%	1,513	17.7%
<b>TOTAL</b>	<b>17,447</b>	<b>100%</b>	<b>8,554</b>	<b>100%</b>

Source: 2010 Census



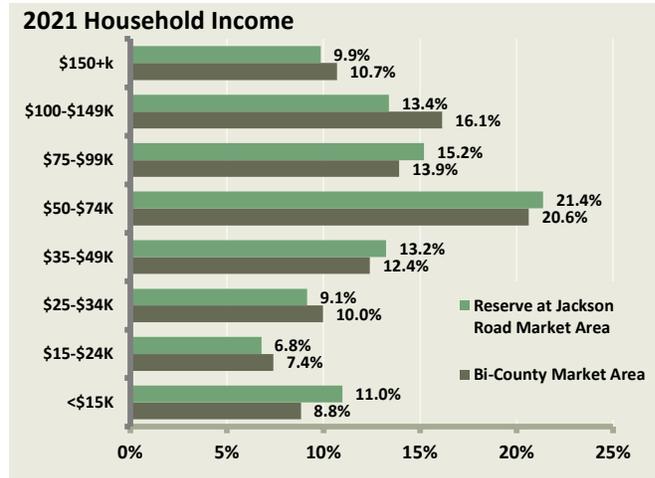
**4. Income Characteristics**

The 2021 median income in the Reserve at Jackson Road Market Area is a moderate \$61,509 per year, \$2,299 or 3.6 percent below the \$63,808 median in the Bi-County Market Area (Table 13). Roughly 18 percent of Reserve at Jackson Road Market Area households earn less than \$25,000, 22.4 percent earn \$25,000 to \$49,999, and 21.4 percent earn \$50,000 to \$74,999. Approximately 39 percent of Reserve at Jackson Road Market Area households earn upper incomes of at least \$75,000 including 23.3 percent earning \$100,000 or more. The Bi-County Market Area has a higher percentage of households earning incomes of \$15,000 to \$34,999 as well as \$100,000 or more when compared to the Reserve at Jackson Road Market Area.

**Table 13 Household Income**

Estimated 2021 Household Income	Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%
less than \$15,000	6,347	8.8%	4,297	11.0%
\$15,000 \$24,999	5,322	7.4%	2,655	6.8%
\$25,000 \$34,999	7,159	10.0%	3,582	9.1%
\$35,000 \$49,999	8,912	12.4%	5,187	13.2%
\$50,000 \$74,999	14,824	20.6%	8,369	21.4%
\$75,000 \$99,999	10,004	13.9%	5,955	15.2%
\$100,000 \$149,999	11,598	16.1%	5,243	13.4%
\$150,000 Over	7,691	10.7%	3,860	9.9%
<b>Total</b>	<b>71,858</b>	<b>100%</b>	<b>39,146</b>	<b>100%</b>
<b>Median Income</b>	<b>\$63,808</b>		<b>\$61,509</b>	

Source: Esri; Real Property Research Group, Inc.



The 2021 median income by tenure in the Reserve at Jackson Road Market Area is \$42,823 for renter households which is 39.1 percent lower than the \$70,403 median income of owner households (Table 14). Over one-quarter (26.2 percent) of renter households in the market area earn less than \$25,000, 32.1 percent earn \$25,000 to \$49,999, and 20.6 percent earn \$50,000 to \$74,999.

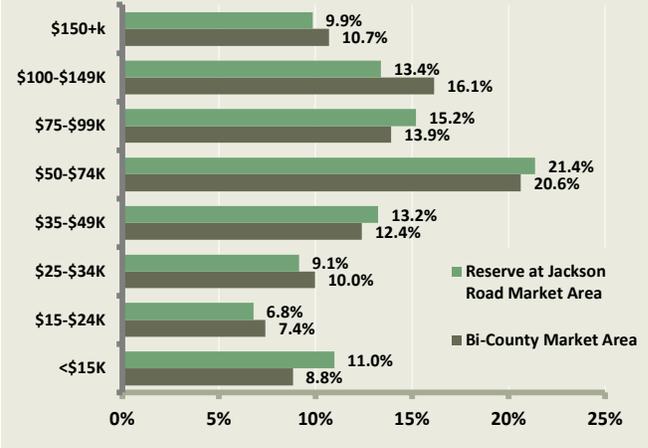


**Table 14 Household Income by Tenure, Reserve at Jackson Road Market Area**

Estimated 2021 Household Income		Bi-County Market Area		Reserve at Jackson Road Market Area	
		#	%	#	%
less than \$15,000	\$15,000	6,347	8.8%	4,297	11.0%
\$15,000	\$24,999	5,322	7.4%	2,655	6.8%
\$25,000	\$34,999	7,159	10.0%	3,582	9.1%
\$35,000	\$49,999	8,912	12.4%	5,187	13.2%
\$50,000	\$74,999	14,824	20.6%	8,369	21.4%
\$75,000	\$99,999	10,004	13.9%	5,955	15.2%
\$100,000	\$149,999	11,598	16.1%	5,243	13.4%
\$150,000	Over	7,691	10.7%	3,860	9.9%
<b>Total</b>		<b>71,858</b>	<b>100%</b>	<b>39,146</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,808</b>		<b>\$61,509</b>	

Source: Esri; Real Property Research Group, Inc.

**2021 Household Income**



Roughly 46 percent of renter households in the Reserve at Jackson Road Market Area pay at least 35 percent of income for rent while three percent of renter households are living in substandard conditions (Table 15); this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Reserve at Jackson Road Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	688	5.7%
10.0 to 14.9 percent	855	7.1%
15.0 to 19.9 percent	1,353	11.3%
20.0 to 24.9 percent	1,112	9.3%
25.0 to 29.9 percent	1,347	11.2%
30.0 to 34.9 percent	829	6.9%
35.0 to 39.9 percent	713	5.9%
40.0 to 49.9 percent	984	8.2%
50.0 percent or more	3,557	29.7%
Not computed	546	4.6%
<b>Total</b>	<b>11,984</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,254</b>	<b>45.9%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	24,955
1.00 or less occupants per room	24,594
1.01 or more occupants per room	361
Lacking complete plumbing facilities:	79
Overcrowded or lacking plumbing	440
<b>Renter occupied:</b>	
Complete plumbing facilities:	11,957
1.00 or less occupants per room	11,620
1.01 or more occupants per room	337
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	364
<b>Substandard Housing</b>	<b>804</b>
<b>% Total Stock Substandard</b>	<b>2.2%</b>
<b>% Rental Stock Substandard</b>	<b>3.0%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Newton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

### B. Labor Force, Resident Employment, and Unemployment

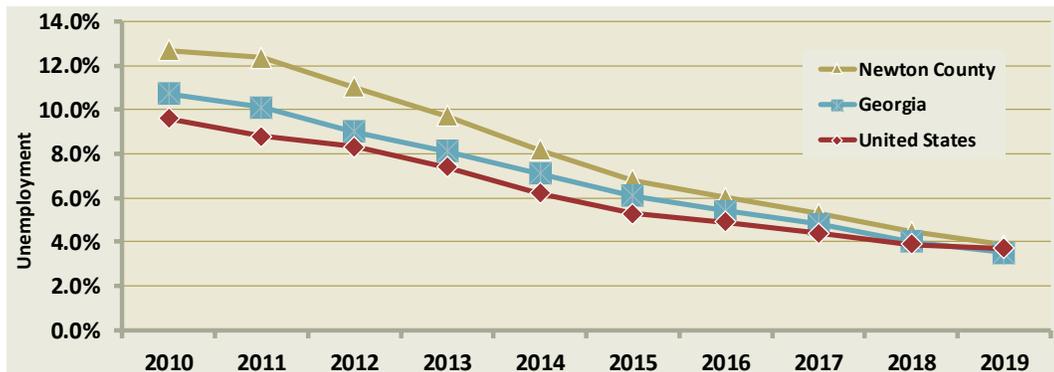
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Newton County’s labor force remained relatively unchanged from 2010 to 2014 with a decrease of 183 workers (0.4 percent) before growing significantly over the past five years with net growth of 4,403 workers (9.2 percent) from 2014 to 2019 (Table 16). The employed portion of the labor force has grown much faster than the overall labor force with net growth of 8,288 employed workers (19.8 percent) since 2010; the number of workers classified as unemployed dropped by 66.9 percent from 6,078 in 2010 to 2,010 in 2019.

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	47,977	48,399	48,311	48,066	47,794	48,236	49,918	51,125	51,666	52,197
Employment	41,899	42,424	42,993	43,403	43,893	44,962	46,931	48,427	49,358	50,187
Unemployment	6,078	5,975	5,318	4,663	3,901	3,274	2,987	2,698	2,308	2,010
<b>Unemployment Rate</b>										
Newton County	12.7%	12.3%	11.0%	9.7%	8.2%	6.8%	6.0%	5.3%	4.5%	3.9%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

Source: U.S. Department of Labor, Bureau of Labor Statistics



Newton County’s unemployment rate decreased significantly over the past nine years from a recession-era high of 12.7 percent in 2010 to 3.9 percent in 2019 which is just above the state (3.5 percent) and national rate (3.7 percent) (Table 17). The county’s 2019 unemployment rate (3.9 percent) is the lowest level in at least 10 years and is less than one-third the peak unemployment rate in 2010 (12.7 percent).



## 2. Trends in Recent Monthly Labor Force and Unemployment Data

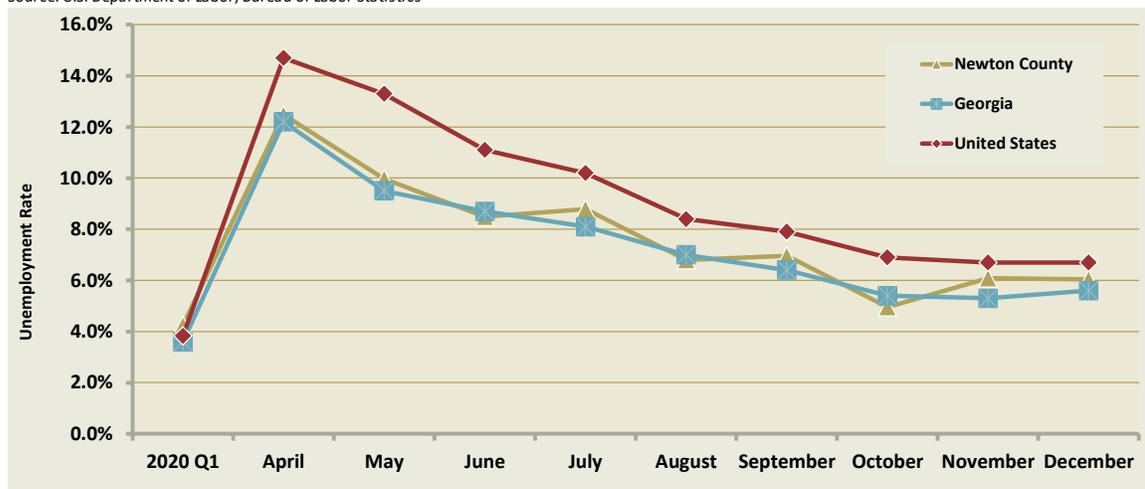
The total and employed labor force both increased in the first quarter of 2020 before decreasing significantly in April during the onset of the COVID-19 pandemic. The labor force decreased by 3,770 workers from 2020 (Q1) to April while the employed portion of the labor force decreased by 7,657 employed workers (15.1 percent) over this period; the number of unemployed workers nearly tripled from an average of 2,246 during the first quarter of 2020 to 6,133 in April (Table 17). The total and employed labor force rebounded over the past eight months with the net addition of 3,378 total workers, 6,338 employed workers, and a reduction of 2,960 unemployed workers from April to December. The county’s total labor force is greater in December 2020 than the 2019 annual average while the employed portion of the labor force is within two percentage points of the 2019 annual average.

Newton County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 4.2 percent but spiked to 12.5 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment improved to 6.0 percent by December, between the state rate (5.6 percent) and national rate (6.7 percent).

**Table 17 Monthly Labor Force and Unemployment Data**

Annual Average	2020									
	2020 Q1	April	May	June	July	August	September	October	November	December
Labor Force	52,920	49,150	49,542	50,196	51,365	50,100	50,560	51,969	52,739	52,528
Employment	50,674	43,017	44,601	45,934	46,847	46,695	47,043	49,393	49,526	49,355
Unemployment	2,246	6,133	4,941	4,262	4,518	3,405	3,517	2,576	3,213	3,173
<b>Unemployment Rate</b>										
Newton County	4.2%	12.5%	10.0%	8.5%	8.8%	6.8%	7.0%	5.0%	6.1%	6.0%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	3.8%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%

Source: U.S. Department of Labor, Bureau of Labor Statistics



## C. Commutation Patterns

Reflecting the exurban location of the Reserve at Jackson Road Market Area, workers in the market area have a wide range of commute times. Roughly half (49.7 percent) of workers residing in the Reserve at Jackson Road Market Area commuted less than 30 minutes while 45.5 percent commuted at least 30 minutes including 26.9 percent commuting at least 45 minutes (Table 18).

The majority (59.6 percent) of workers residing in the Reserve at Jackson Road Market Area worked outside Newton County while 39.3 percent worked in the county. Roughly one percent of Reserve at

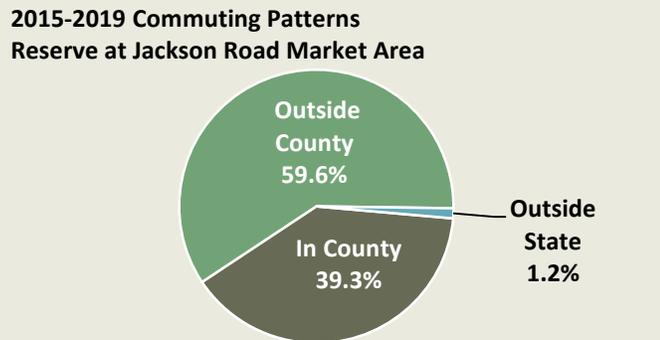


Jackson Road Market Area workers were employed outside the state. The large proportion of workers commuting outside Newton County reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the west.

**Table 18 Commutation Data, Reserve at Jackson Road Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	45,518	95.3%	Worked in state of residence:	47,236	98.8%
Less than 5 minutes	768	1.6%	Worked in county of residence	18,775	39.3%
5 to 9 minutes	1,709	3.6%	Worked outside county of residence	28,461	59.6%
10 to 14 minutes	5,532	11.6%	Worked outside state of residence	551	1.2%
15 to 19 minutes	7,289	15.3%	<b>Total</b>	<b>47,787</b>	<b>100%</b>
20 to 24 minutes	6,096	12.8%			
25 to 29 minutes	2,376	5.0%			
30 to 34 minutes	6,491	13.6%			
35 to 39 minutes	773	1.6%			
40 to 44 minutes	1,637	3.4%			
45 to 59 minutes	4,879	10.2%			
60 to 89 minutes	5,727	12.0%			
90 or more minutes	2,241	4.7%			
Worked at home	2,269	4.7%			
<b>Total</b>	<b>47,787</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

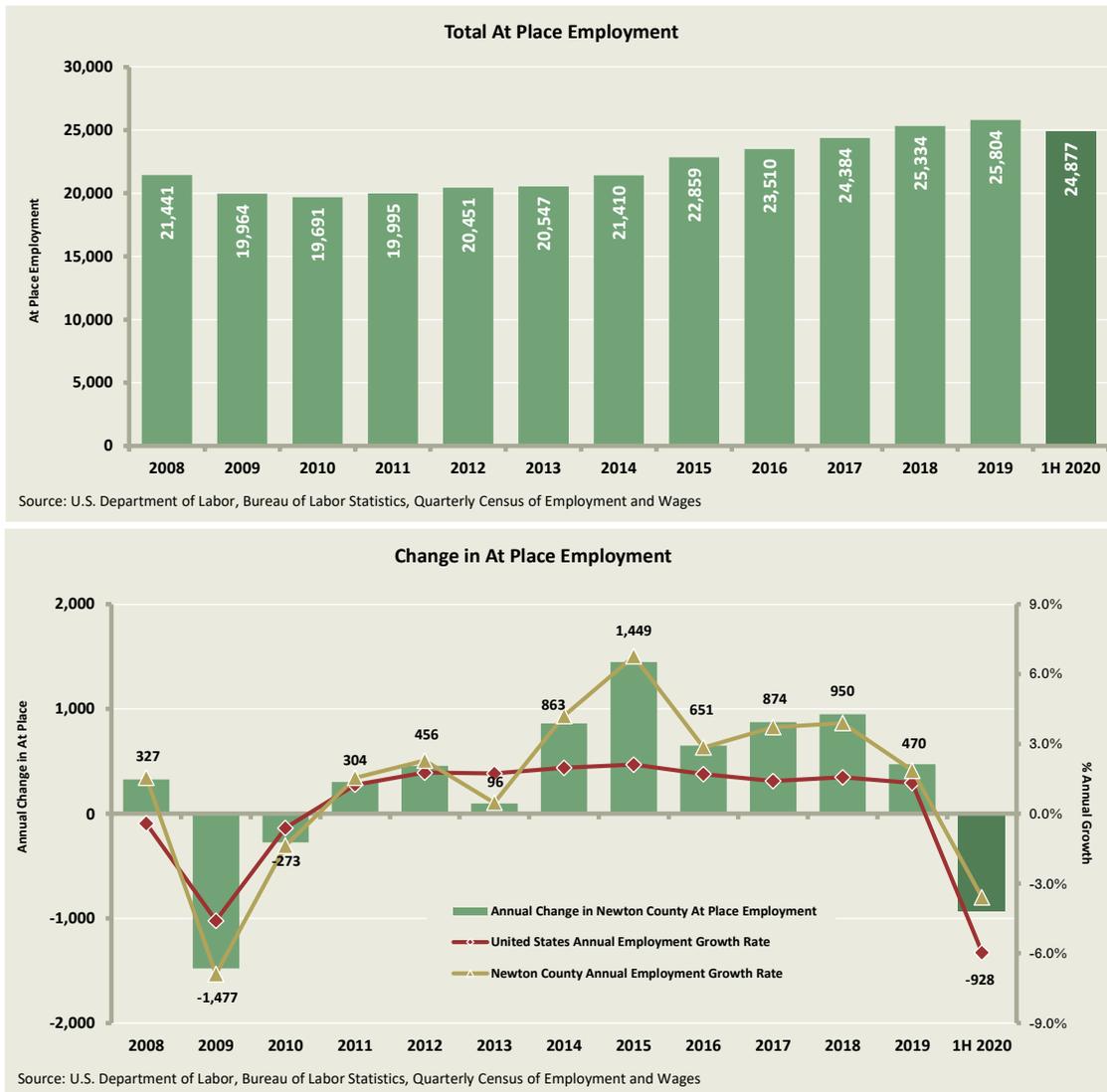
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Newton County has added jobs in nine consecutive years with net growth of 6,113 jobs or 31.0 percent, more than three times the recession-era loss of 1,750 total jobs in 2009 and 2010 (Figure 5). Job loss was limited to two years (2009-2010) during the previous recession-era compared to three years (2008-2010) of job loss nationally; however, nearly all job loss (1,477 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 470 jobs in each of the past seven years. As illustrated in the line on the lower panel of Figure 5, growth rates in the county have outpaced the nation on a percentage basis each year since 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 928 jobs during the first half of 2020 although most losses are expected to be temporary; Newton County’s job loss in the first half of the year was lower than the nation on a percentage basis at 3.6 percent versus 6.0 percent for the nation. As noted by labor force and unemployment data in Table 16 and Table 17, the county’s most recent unemployment data shows significant recovery over the second half of 2020 indicating these losses were largely temporary.



**Figure 5 At-Place Employment, Newton County**



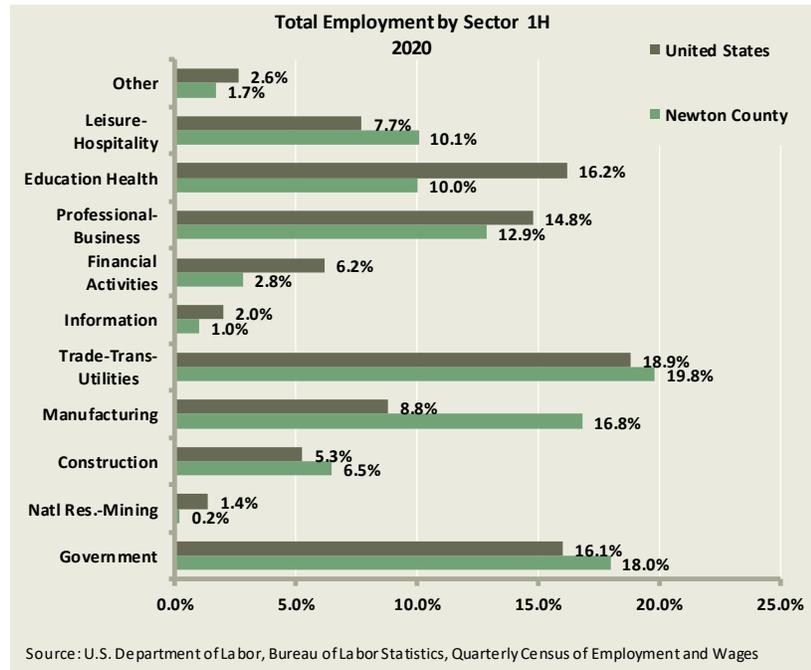
## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Newton County at 19.8 percent of all jobs in 2020 1H compared to 18.9 percent of jobs nationally (Figure 6). Three sectors (Government, Manufacturing, and Professional-Business) each account for 12.9 percent to 18.0 percent of the county’s jobs while two sectors (Leisure-Hospitality and Education-Health) account for roughly 10 percent. The Government, Leisure-Hospitality, and Manufacturing sectors account for significantly larger proportions of the county’s jobs compared to jobs nationally with the largest discrepancy in the Manufacturing sector (16.8 percent versus 8.8 percent). Newton County has notably smaller percentages of jobs in the Financial Activities and Education-Health sectors; the Financial Activities sector accounts for less than three percent of the county’s jobs.



**Figure 6 Total Employment by Sector, Newton County 2020 (1H)**

Newton County Employment by Industry Sector 1H 2020	
Sector	Jobs
Other	416
Leisure-Hospitality	2,504
Education-Health	2,499
Professional-Business	3,206
Financial Activities	694
Information	246
Trade-Trans-Utilities	4,935
Manufacturing	4,189
Construction	1,608
Natl. Res.-Mining	51
Government	4,479
<b>Total Employment</b>	<b>24,826</b>

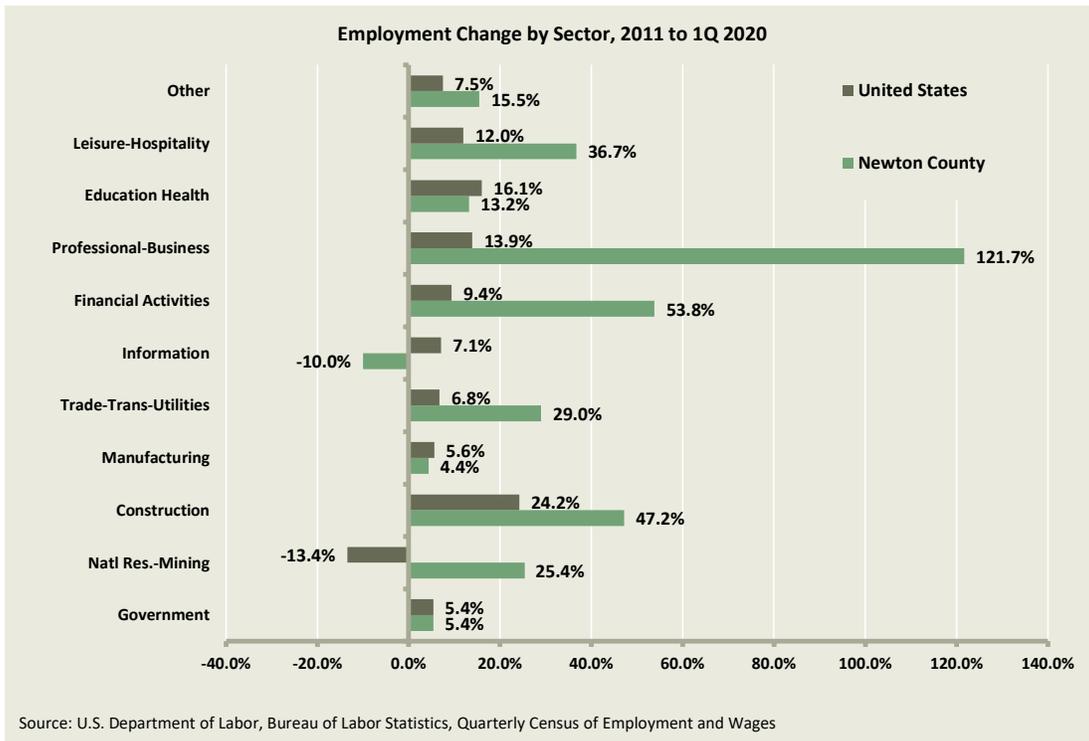


Ten of eleven employment sectors in Newton County added jobs from 2011 to 2020 1Q (Figure 7). Six sectors grew by at least 25 percent including the largest sector (Trade-Transportation-Utilities) with growth of 29.0 percent while the largest growth rate was in the Professional-Business sector which more than doubled in size with 121.7 percent net growth; the Professional-Business sector is the fourth largest sector in the county. Four sectors had net growth of 4.4 to 15.5 percent. The only job loss was a 10.0 percent decline in the Information sector which accounts for just one percent of Newton County’s jobs.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 8). Over this period, nine of 11 sectors lost jobs in Newton County which is less than 10 sectors with losses nationally. The largest declines were in the Leisure-Hospitality (19.0 percent), Professional-Business (10.2 percent), and Other (10.0 percent) sectors while all other sectors lost less than 10 percent of jobs. The Information and Construction sectors added jobs.

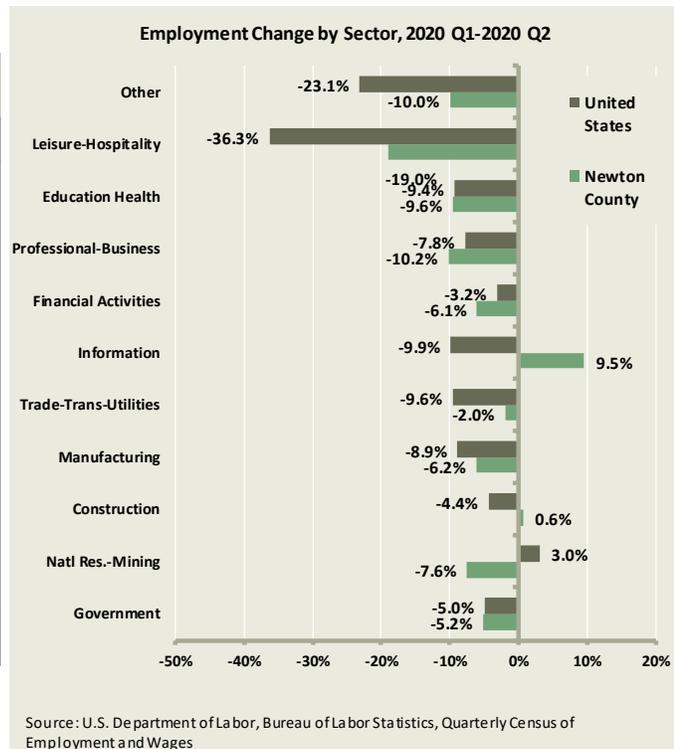


**Figure 7 Employment Change by Sector, Newton County 2011-2020 (1Q)**



**Figure 8 Employment Change by Sector, 2020 (Q1-Q2)**

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	438	394	-44	-10%
Leisure-Hospitality	2,766	2,242	-525	-19%
Education-Health	2,626	2,372	-253	-10%
Professional-Business	3,378	3,033	-345	-10%
Financial Activities	715	672	-43	-6%
Information	235	257	22	10%
Trade-Trans-Utilities	4,985	4,884	-101	-2%
Manufacturing	4,323	4,055	-269	-6%
Construction	1,603	1,612	10	1%
Natl. Res.-Mining	53	49	-4	-8%
Government	4,600	4,359	-241	-5%
<b>Total Employment</b>	<b>25,722</b>	<b>23,930</b>	<b>-1,792</b>	<b>-7%</b>





### 3. Major Employers

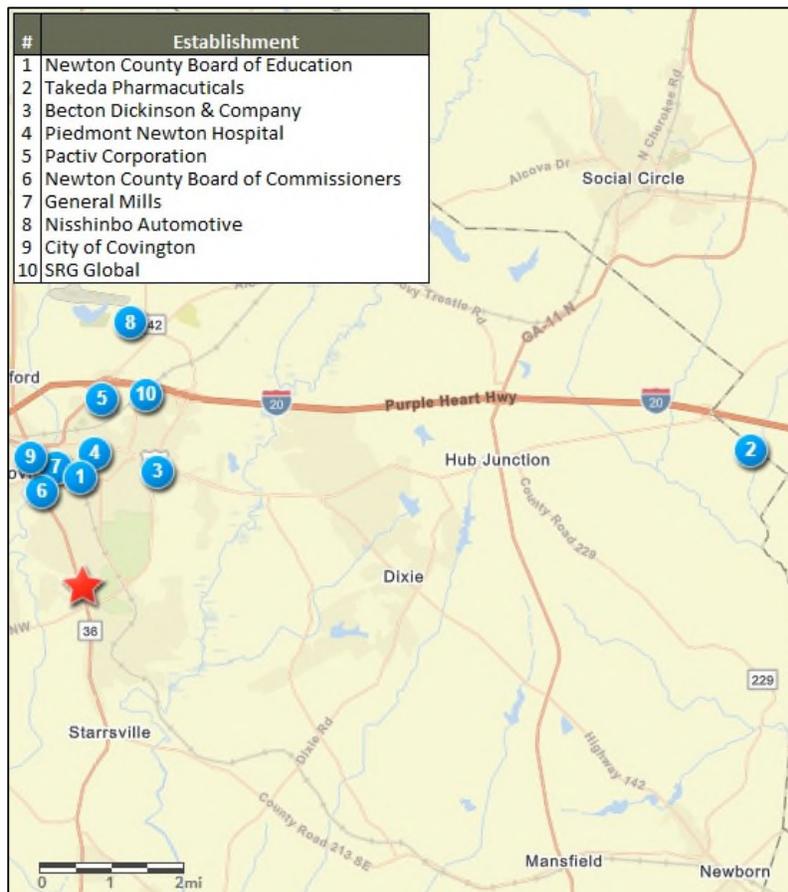
The local public school system is Newton County’s largest single employer with 2,324 employees. The remaining major employers have 310 to 900 employees each and include six manufacturers, Piedmont Newton Hospital, and two local government employers (Table 19). Most major employers are in Covington within three miles of the subject property.

**Table 19 Major Employers, Newton County**

Rank	Name	Sector	Employment
1	Newton County Board of Education	Education	2,324
2	Takeda Pharmaceuticals	Manufacturing	900
3	Becton Dickinson & Company	Manufacturing	942
4	Piedmont Newton Hospital	Healthcare	671
5	Pactiv Corporation	Manufacturing	650
6	Newton County Board of Commissioners	Government	615
7	General Mills	Manufacturing	395
8	Nisshinbo Automotive	Manufacturing	373
9	City of Covington	Government	328
10	SRG Global	Manufacturing	310

Source: Newton Economic Development

**Map 5 Major Employers, Newton County**





#### 4. Recent Economic Expansions and Contractions

Four major job expansions were identified in Newton County since 2020:

- Lidl announced in January 2020 plans to open a regional headquarters in Covington and create 270 jobs. The company plans to invest \$100 million in a 925,000 square foot facility that will serve as a regional headquarters and a distribution facility. The headquarters is expected to be completed in late 2021 or early 2022.
- Facebook announced plans in September 2020 to invest an additional \$250 million in its data center campus in Covington. The company's total investment at the facility (which was originally announced in 2018) will total roughly \$1 billion and is expected to be completed in 2023. Facebook will employ roughly 200 people at the data center upon completion.
- General Mills expanded its Cinnamon Toast Crunch manufacturing operations in Covington in late 2020 and created 40 new jobs.
- FiberVisions (face mask manufacturer) announced in November 2020 plans to invest \$48 million and create 21 jobs with an expansion of its facility in Covington.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified three WARN notices in 2020 with 28 jobs affected.

#### E. Conclusions on Local Economics

Newton County has experienced significant and steady economic growth since 2011, outperforming the national economy on a percentage basis during most years. The county added at least 470 new jobs each year since 2014. The county's 2019 At-Place Employment is at an all-time high of 25,804 jobs with the net addition of 6,113 jobs since 2011, more than three times the jobs lost during the recession-era (2009-2010). The county's most recent annual average unemployment rate of 3.9 percent is just above state (3.5 percent) and national (3.5 percent) rates but is less than one-third the peak of 12.7 percent in 2010. Newton County's economy is well diversified with six sectors each accounting for at least 10 percent of the county's job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the consistent growth over the past 10 years. While the extent of the pandemic's impact on the local economy is uncertain, Newton County's strong recent track record of growth suggests the county will rebound following the COVID-19 related economic contraction. The county's unemployment rate has recovered significantly over the past eight months with a significant reduction of unemployed workers. The planned economic expansions suggest the county's economy will continue growing, fueling housing demand.



## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Reserve at Jackson Road Market Area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at The Reserve at Jackson Road will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 20 Total and Renter Income Distribution, Reserve at Jackson Road Market Area**

Reserve at Jackson Road Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	4,189	10.4%	1,913	15.5%
	\$15,000 - \$24,999	2,637	6.6%	1,204	9.8%
	\$25,000 - \$34,999	3,564	8.9%	1,780	14.5%
	\$35,000 - \$49,999	5,244	13.0%	2,136	17.4%
	\$50,000 - \$74,999	8,594	21.4%	2,564	20.8%
	\$75,000 - \$99,999	6,186	15.4%	1,299	10.5%
	\$100,000 - \$149,999	5,592	13.9%	890	7.2%
	\$150,000 Over	4,228	10.5%	528	4.3%
<b>Total</b>		<b>40,233</b>	<b>100%</b>	<b>12,313</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,040</b>		<b>\$43,844</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



**Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		<b>\$82,700</b>								
Utility Allowance:		2 Bedroom		\$141						
		3 Bedroom		\$175						
		4 Bedroom		\$226						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400	
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
6 Persons	\$28,800	\$38,400	\$48,000	\$57,600	\$76,800	\$96,000	\$115,200	\$144,000	\$192,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800
6	4	\$28,800	\$38,400	\$48,000	\$57,600	\$76,800	\$96,000	\$115,200	\$144,000	\$192,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$558	\$417	\$745	\$604	\$931	\$790	\$1,117	\$976	\$1,490	\$1,349
3 Bedroom	\$645	\$470	\$860	\$685	\$1,075	\$900	\$1,290	\$1,115	\$1,721	\$1,546
4 Bedroom	\$720	\$494	\$960	\$734	\$1,200	\$974	\$1,440	\$1,214	\$1,920	\$1,694

Source: U.S. Department of Housing and Urban Development

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22):

- Looking at the two-bedroom units, the overall weighted average shelter cost at the proposed rents would be \$1,090 (\$949 net rent with a utility allowance of \$141 to cover all utilities).
- We determined that two-bedroom units at 60 percent AMI would be affordable to households earning at least \$37,371 per year by applying a 35 percent rent burden to this gross rent. A projected 7,079 renter households in the market area will earn at least this amount in 2023.
- The maximum income limit for the two-bedroom unit at 60 percent AMI is \$44,700 based on a household size of three people. According to the interpolated income distribution for 2023, 6,035 renter households in the Reserve at Jackson Road Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 6,035 renter households with incomes above the maximum income limit from the 7,079 renter households that could afford to rent this unit, RPRG computes that a projected 1,044 renter households in the Reserve at Jackson Road Market Area will fall within the band of affordability for the subject’s two-bedroom units at the proposed rent. The subject property would need to capture 2.9 percent of these income-qualified renter households to absorb the 30 proposed two-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the project overall. The renter capture for the remaining floor plans are 3.9 percent for the three-bedroom units, 2.0 percent for the four-bedroom units, and the project has an overall capture rate of 4.0 percent.



**Table 22 Affordability Analysis, The Reserve at Jackson Road**

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		30		52		20	
Net Rent		\$949		\$1,089		\$1,190	
Gross Rent		\$1,090		\$1,264		\$1,416	
Income Range (Min, Max)		\$37,371	\$44,700	\$43,338	\$53,640	\$48,549	\$57,600
<b>Renter Households</b>							
Range of Qualified Hhlds		7,079	6,035	6,229	4,907	5,487	4,500
# Qualified Households		1,044		1,322		986	
Renter HH Capture Rate		2.9%		3.9%		2.0%	

Income Target	# Units	Renter Households = 12,313				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
Overall	102	Income Households	\$37,371	\$57,600	2,578	4.0%
			7,079	4,500		

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates are low indicating sufficient income-qualified households will exist in the market area to support the proposed units at The Reserve at Jackson Road.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for general occupancy communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Reserve at Jackson Road Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.0 percent (see Table 15 on page 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 45.9 percent of Reserve at Jackson Road Market Area renter households are categorized as cost burdened (see Table 15 on page 30).
- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. We do not subtract any units from demand as this is a proposed newly constructed community.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.



## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG identified one comparable 180-unit general occupancy LIHTC community (Arbours at Covington) under construction in the market area that will target households earning up to 60 percent AMI, similar to the subject property. The 150 comparable two and three-bedroom units at this community are subtracted from demand estimates.

The project’s overall demand capture rate is 9.0 percent (Table 23). Capture rates by floor plan are 7.1 percent for two-bedroom units, 17.6 percent for three-bedroom units, and 11.8 percent for four-bedroom units (Table 24).

**Table 23 Overall Demand Estimates, The Reserve at Jackson Road**

	Income Target	60% AMI
	Minimum Income Limit	\$37,371
	Maximum Income Limit	\$57,600
<b>(A) Renter Income Qualification Percentage</b>		<b>20.9%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		69
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		76
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,142
<b>Total Demand</b>		<b>1,286</b>
<b>LESS</b>		
Comparable Units		150
<b>Net Demand</b>		<b>1,136</b>
Proposed Units		102
<b>Capture Rate</b>		<b>9.0%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders	39,146
C). 2023 Householders	40,233
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% of Renter HHs at	45.9%
F). Renter Percentage (% of all 2021 HHs)	30.3%

**Table 24 Demand Estimates by Floor Plan, The Reserve at Jackson Road**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$37,371 - \$57,600</b>								
Two Bedroom Units		30	8.5%	521		521	96	425	7.1%
Three Bedroom Units		52	10.7%	660	52.9%	349	54	295	17.6%
Four Bedroom Units		20	8.0%	492	34.6%	170	0	170	11.8%
<b>Project Total</b>	<b>\$37,371 - \$57,600</b>								
<b>Total Units</b>	<b>\$37,371 - \$57,600</b>	<b>102</b>	<b>20.9%</b>	<b>1,286</b>			<b>150</b>	<b>1,136</b>	<b>9.0%</b>

## 3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed The Reserve at Jackson Road.



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Reserve at Jackson Road Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Reserve at Jackson Road Market Area. We interviewed planners with the City of Covington and Newton County. We also reviewed LIHTC application/allocation lists provided by DCA. The rental survey was conducted in March 2021.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Reserve at Jackson Road Market Area and the Bi-County Market Area include a large percentage of low-density structures including single-family detached homes at 62.7 percent in the market area and 54.5 percent in the region (Table 25); roughly six percent of Reserve at Jackson Road Market Area renter-occupied units are mobile homes. Approximately 29 percent of renter occupied units in the Reserve at Jackson Road Market Area are contained within multi-family structures including 14.7 percent in structures with 5+ units compared to 20.2 percent of renter occupied units in the Bi-County Market Area. Roughly 95 percent of owner-occupied units in both areas are single-family detached homes with mobile homes accounting for most of the balance.

**Table 25 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Reserve at Jackson Road Market Area		Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%	#	%	#	%
1, detached	43,292	95.0%	23,654	94.7%	12,219	54.5%	7,519	62.7%
1, attached	564	1.2%	256	1.0%	724	3.2%	280	2.3%
2	84	0.2%	3	0.0%	1,955	8.7%	1,098	9.2%
3-4	56	0.1%	29	0.1%	1,723	7.7%	636	5.3%
5-9	33	0.1%	0	0.0%	1,533	6.8%	318	2.7%
10-19	0	0.0%	0	0.0%	1,549	6.9%	668	5.6%
20+ units	0	0.0%	0	0.0%	1,445	6.4%	771	6.4%
Mobile home	1,561	3.4%	1,026	4.1%	1,290	5.7%	694	5.8%
<b>TOTAL</b>	<b>45,590</b>	<b>100%</b>	<b>24,968</b>	<b>100%</b>	<b>22,438</b>	<b>100%</b>	<b>11,984</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The housing stock in the Reserve at Jackson Road Market Area is slightly younger than in the Bi-County Market Area with a median year built among renter-occupied units of 1992 compared to 1990 in the Bi-County Market Area. More than one-quarter (25.7 percent) of renter occupied units in the Reserve at Jackson Road Market Area were built in the 1990's while 30.4 percent have been built since 2000. Approximately 24 percent of Reserve at Jackson Road Market Area renter households were built in the 1970's or 1980's and less than 20 percent were built prior to 1970 (Table 26). The Bi-County Market Area had a larger percentage of renter-occupied units built from 1970 to 1999 and a smaller percentage of newer rentals built since 2000 and older rentals built prior to 1970 when compared to the Reserve at Jackson Road Market Area. The median year built of owner occupied units is 1997 in the Reserve at Jackson Road Market Area and 1993 in the Bi-County Market Area. More than two-thirds (67.4 percent) of owner occupied units in the Reserve at Jackson Road Market Area have been built since 1990 including 43.9 percent built since 2000.



According to ACS data, the median value among owner-occupied housing units in the Reserve at Jackson Road Market Area as of 2015-2019 was \$152,564, \$6,655 or 4.2 percent lower than the Bi-County Market Area median of \$159,219 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 26 Dwelling Units by Year Built and Tenure**

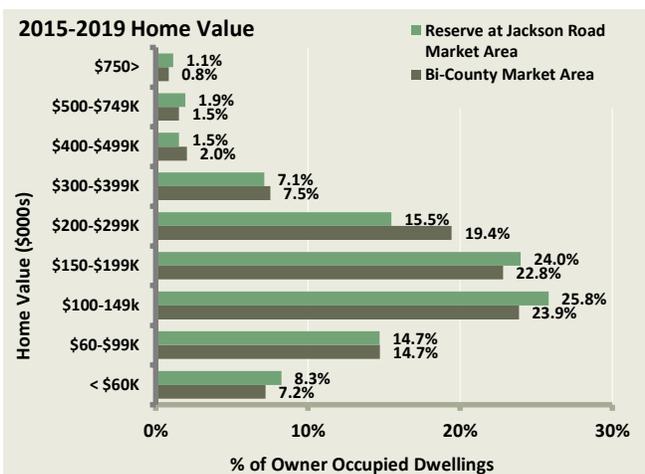
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Reserve at Jackson Road Market Area		Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,011	2.2%	732	2.9%	1	0.0%	1	0.0%
2010 to 2013	553	1.2%	268	1.1%	578	2.6%	435	3.6%
2000 to 2009	14,905	32.6%	9,998	39.9%	4,716	21.0%	3,202	26.7%
1990 to 1999	10,369	22.7%	5,874	23.5%	6,067	27.0%	3,081	25.7%
1980 to 1989	7,492	16.4%	2,876	11.5%	4,230	18.9%	1,768	14.8%
1970 to 1979	6,221	13.6%	2,454	9.8%	3,233	14.4%	1,142	9.5%
1960 to 1969	2,356	5.2%	903	3.6%	1,536	6.8%	790	6.6%
1950 to 1959	1,360	3.0%	864	3.5%	883	3.9%	531	4.4%
1940 to 1949	415	0.9%	345	1.4%	359	1.6%	343	2.9%
1939 or earlier	974	2.1%	720	2.9%	835	3.7%	691	5.8%
<b>TOTAL</b>	<b>45,656</b>	<b>100%</b>	<b>25,034</b>	<b>100%</b>	<b>22,438</b>	<b>100%</b>	<b>11,984</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1993</b>		<b>1997</b>		<b>1990</b>		<b>1992</b>	

Source: American Community Survey 2015-2019

**Table 27 Value of Owner Occupied Housing Stock**

2015-2019 Home Value	Bi-County Market Area		Reserve at Jackson Road Market Area	
	#	%	#	%
less than \$60,000	3,293	7.2%	2,066	8.3%
\$60,000 - \$99,999	6,724	14.7%	3,681	14.7%
\$100,000 - \$149,999	10,890	23.9%	6,462	25.8%
\$150,000 - \$199,999	10,418	22.8%	6,005	24.0%
\$200,000 - \$299,999	8,879	19.4%	3,877	15.5%
\$300,000 - \$399,999	3,433	7.5%	1,788	7.1%
\$400,000 - \$499,999	932	2.0%	385	1.5%
\$500,000 - \$749,999	702	1.5%	485	1.9%
\$750,000 over	385	0.8%	285	1.1%
<b>Total</b>	<b>45,656</b>	<b>100%</b>	<b>25,034</b>	<b>100%</b>
<b>Median Value</b>	<b>\$159,219</b>		<b>\$152,564</b>	

Source: American Community Survey 2015-2019



### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

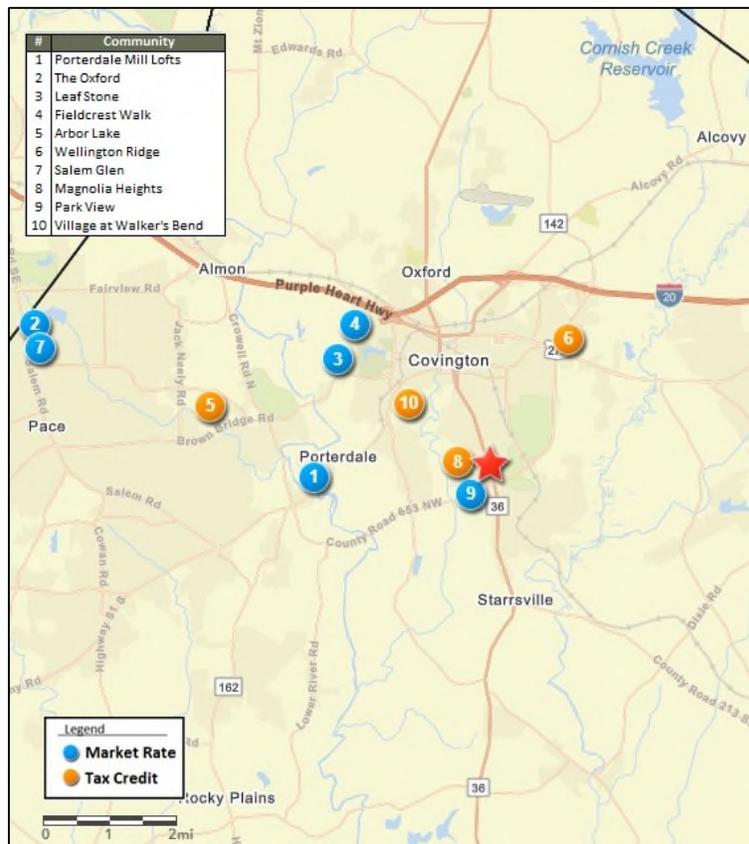
RPRG surveyed 10 multi-family rental communities in the Reserve at Jackson Road Market Area including six market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. The LIHTC communities are considered most comparable to the subject property given similar income

and rent restrictions. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

## 2. Location

One market rate community (Park View) and a LIHTC community (Magnolia Heights) are just southwest of the subject site near the intersection of Covington Bypass Road and Jackson Highway. The highest-priced community (Porterdale Mill Lofts) is 2.4 miles west of the subject property while four additional communities are within five miles west/northwest of The Reserve at Jackson Road and two market rate communities (The Oxford and Salem Glen) are near the western boundary of the market area. Among LIHTC communities, Wellington Ridge is 3.3 miles to the northeast while Arbor Lake and Village at Walker’s Bend are to the west/northwest, all in the Covington area (Map 6). The subject property’s location is generally comparable to the location of all surveyed communities in the market area given similar access to major traffic arteries, neighborhood amenities, and employment.

**Map 6 Surveyed Rental Communities**



## 3. Size of Communities

The surveyed communities range in size from 32 to 256 units with an average of 194 units (Table 28). Six of nine surveyed communities have 220 to 256 units while two communities have 100 or less units. LIHTC communities range from 32 to 250 units and average 176 units per community. Three LIHTC communities have at least 200 units while Village at Walker’s Bend has 32 units.

## 4. Age of Communities

The Reserve at Jackson Road Market Area’s multi-family rental stock has an average year built of 1999 with two market rate communities built since 2000 and the rest built from 1987 to 1999. LIHTC



communities are newer with an average year built of 2004 including Village at Walker’s Bend which was built in 2011 and the other three (Magnolia Heights, Arbor Lake, and Wellington Ridge) built from 2001-2003.

**5. Structure Type**

Eight of 10 surveyed communities offer garden apartments while Village at Walker’s Bend (LIHTC) offers townhomes. The highest priced community (Porterdale Mill Lofts) is an adaptive reuse of a textile mill and cotton warehouse with an elevator and interior corridors (Table 28).

**6. Vacancy Rates**

The Reserve at Jackson Road Market Area’s rental market is performing well with 26 vacancies among 1,942 combined units for an aggregate vacancy rate of 1.3 percent (Table 28). Nine of 10 surveyed communities have a vacancy rate less than two percent. LIHTC communities have three vacancies among 702 combined units for an aggregate vacancy rate of 0.4 percent; all three vacancies are at Arbor Lake while the remaining three LIHTC communities are fully occupied.

**7. Rent Concessions**

None of the surveyed communities were offering rental incentives at the time of our survey.

**Table 28 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject - 60% AMI</b>		<b>SFD / TH</b>	<b>102</b>				<b>\$949</b>	
1	Porterdale Mill Lofts	2006	Reuse	162	3	1.9%	\$1,115	\$1,325	None
2	The Oxford	1999	Gar	240	4	1.7%	\$1,133	\$1,255	None
3	Leaf Stone	2000	Gar	232	2	0.9%	\$1,080	\$1,245	None
4	Fieldcrest Walk	1987	Gar	250	4	1.6%	\$940	\$1,090	None
5	Arbor Lake*	2002	Gar	250	3	1.2%	\$835	\$991	None
6	Wellington Ridge*	2003	Gar	220	0	0.0%	\$836	\$990	None
7	Salem Glen	1988	Gar	256	4	1.6%		\$987	None
8	Magnolia Heights*	2001	Gar	200	0	0.0%	\$841	\$964	None
9	Park View	1994	Gar	100	6	6.0%	\$826	\$931	None
10	Village at Walker’s Bend*	2011	TH	32	0	0.0%			None
	<b>Total</b>			<b>1,942</b>	<b>26</b>	<b>1.3%</b>			
	<b>Average</b>	<b>1999</b>		<b>194</b>			<b>\$951</b>	<b>\$1,086</b>	
	<b>LIHTC Total</b>			<b>702</b>	<b>3</b>	<b>0.4%</b>			
	<b>LIHTC Average</b>	<b>2004</b>		<b>176</b>			<b>\$837</b>	<b>\$982</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March 2021

**8. Absorption History**

Village at Walker’s Bend opened in 2011; absorption information is not available nor relevant to the current market.

**D. Analysis of Product Offerings**

**1. Payment of Utility Costs**

Five surveyed communities include the cost of trash removal in the rent including all LIHTC communities (Magnolia Heights also offers water and sewer in the rent) (Table 29). The remaining communities do not include any utilities in the rent. The Reserve at Jackson Road will not include any utilities in the price of rent.



## 2. Unit Features

All surveyed communities offer a dishwasher and washer and dryer connections including a market rate community (The Oxford) which offers a washer and dryer in each unit (Table 29). Six of 10 surveyed communities offer a microwave including two LIHTC Communities. The surveyed communities generally offer basic finishes including white/black appliances, laminate countertops, and carpet-vinyl tile flooring with few communities offering select upscale finishes including stainless appliances, granite countertops, or laminate hardwood flooring. : The Reserve at Jackson Road will offer a dishwasher, range/oven, refrigerator, microwave which is generally comparable to the surveyed communities including the LIHTC communities. Several market rate communities offer select upscale finishes with one offering a washer and dryer in each unit; however, these communities have rents well above those proposed at the subject property. The proposed unit features will be competitive in the market at the proposed rents.

**Table 29 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface/Garage</b>	<b>Hook ups</b>
Porterdale Mill Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook ups
The Oxford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Stk
Leaf Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook ups
Fieldcrest Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook ups
Arbor Lake*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook ups
Wellington Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook ups
Salem Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook ups
Magnolia Heights*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook ups
Park View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook ups
Village at Walker's Bend*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Attached Garage	Hook ups

Source: Phone Survey, RPRG, Inc. March 2021

## 3. Community Amenities

The surveyed communities generally offer extensive amenities with the most common amenities being a clubhouse/community room (all properties), swimming pool (nine properties), fitness center (eight properties), playground (eight properties), and business/computer center (five properties). Three communities offer tennis courts and two communities are gated including one LIHTC community (Magnolia Heights) (Table 30). Seven of ten surveyed communities offer a clubhouse/community room, fitness center, and swimming pool with four of these communities also offering a business/computer center. Among LIHTC communities, all three offer a clubhouse/community room, fitness center, and playground while two offer a swimming pool and two offer a business/computer center. The Reserve at Jackson Road will offer a community room, fitness center, swimming pool, business center, and playground. The proposed amenities will be comparable or superior to the surveyed LIHTC communities. The subject property's amenities will be competitive in the market area and will be appealing to low income renter households.



**Table 30 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☒	☒	☐	☒	☐
Porterdale Mill Lofts	☒	☒	☒	☐	☐	☒	☐
The Oxford	☒	☒	☒	☒	☒	☒	☐
Leaf Stone	☒	☒	☒	☒	☐	☒	☐
Fieldcrest Walk	☒	☐	☒	☐	☒	☐	☐
Arbor Lake*	☒	☒	☒	☒	☒	☐	☒
Wellington Ridge*	☒	☒	☒	☒	☐	☒	☐
Salem Glen	☒	☐	☒	☒	☐	☐	☐
Magnolia Heights*	☒	☒	☒	☒	☐	☐	☒
Park View	☒	☒	☒	☒	☐	☐	☐
Village at Walker's Bend*	☒	☒	☐	☒	☐	☒	☐

Source: Phone Survey, RPRG, Inc. March 2021

**4. Unit Distribution**

Seven of 10 surveyed communities offer one, two, and three-bedroom units while Fieldcrest Walk (market rate) offers one and two-bedroom units, Salem Glen (market rate) offer two and three-bedroom units, and Village at Walker’s Bend (LIHTC) offer three and four-bedroom units (Table 31). Unit distributions were available for six of 10 communities, containing 55.3 percent of all surveyed units. Among these communities, two-bedroom units are the most common accounting for 58.9 percent, three-bedroom units account for 17.5 percent, and Village at Walker’s Bend (LIHTC) offers 17 four-bedroom units (1.6 percent).

**5. Effective Rents**

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for any current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents does not include any utilities.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot were as follows:

- **Two-bedroom** effective rents average \$1,065 per month. The average two-bedroom unit size is 1,084 square feet, resulting in a net rent per square foot of \$0.98.
- **Three-bedroom** effective rents average \$1,142 per month. The average three-bedroom unit size is 1,287 square feet, resulting in a net rent per square foot of \$0.89.
- **Four-bedroom** effective rents at Village at Walker’s Bend are \$779 for 50 percent AMI units and \$885 for 60 percent AMI units. The four-bedroom units at this community have 1,632 square feet for an overall average rent per square foot of \$0.51.

It is important to note that only one surveyed community (Village at Walker’s Bend) offers four-bedroom units. Village at Walker’s Bend (LIHTC) is the lowest-priced community and offers 17 four-bedroom units that target households earning up to 50 percent and 60 percent of the area median income (AMI), thus effective rents for this floorplan appear skewed compared to the other floor plans which include higher priced communities.



**Table 31 Unit Distribution, Size, and Pricing**

Community	Total Units	Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject - 60% AMI</b>	<b>102</b>	<b>30</b>	<b>\$949</b>	<b>1,200</b>	<b>\$0.79</b>	<b>52</b>	<b>\$1,089</b>	<b>1,600</b>	<b>\$0.68</b>	<b>20</b>	<b>\$1,190</b>	<b>1,800</b>	<b>\$0.66</b>
Porterdale Mill Lofts	162		\$1,325	1,205	\$1.10		\$1,800	1,694	\$1.06				
The Oxford	240	162	\$1,255	973	\$1.29	18	\$1,500	1,304	\$1.15				
Leaf Stone	232	138	\$1,235	1,072	\$1.15	34	\$1,385	1,292	\$1.07				
Fieldcrest Walk	250		\$1,090	1,037	\$1.05								
Magnolia Heights			\$1,020	1,150	\$0.89		\$1,015	1,150	\$0.88				
Salem Glen	256		\$987	1,042	\$0.95		\$1,150	1,150	\$1.00				
Arbor Lake 60% AMI*	250	166	\$981	1,150	\$0.85	48	\$1,129	1,266	\$0.89				
Wellington Ridge 60% AMI*	220	122	\$980	1,182	\$0.83	28	\$1,121	1,389	\$0.81				
Park View	100	45	\$931	880	\$1.06	45	\$1,056	1,152	\$0.92				
Magnolia Heights 60% AMI*	200		\$847	1,150	\$0.74		\$842	1,150	\$0.73				
Village at Walker's Bend 60% AMI*	27					13	\$828	1,303	\$0.64	14	\$885	1,632	\$0.54
Village at Walker's Bend 50% AMI*	5					2	\$735	1,303	\$0.56	3	\$779	1,632	\$0.48
<b>Total/Average Unit Distribution</b>	<b>1,942</b>	<b>633</b>	<b>\$1,065</b>	<b>1,084</b>	<b>\$0.98</b>	<b>188</b>	<b>\$1,142</b>	<b>1,287</b>	<b>\$0.89</b>	<b>17</b>	<b>\$832</b>	<b>1,632</b>	<b>\$0.51</b>
<b>% of Total</b>	<b>55.3%</b>	<b>58.9%</b>				<b>17.5%</b>				<b>1.6%</b>			

(1) Rent is adjusted to include only incentives (\*) Tax Credit Community Source: Phone Survey, RPRG, Inc. March 2021

**6. Scattered Site Rentals**

Given the multi-family rental options in the market area and rent and income restrictions proposed at The Reserve at Jackson Road, scattered site rentals are not expected to be a significant source of competition for the subject property. Given the low density product design at the subject property and the relative lack of four bedroom units in the market area, RPRG identified 51 listings for three and four-bedroom scattered site rentals in the Reserve at Jackson Road Market Area to provide context on pricing. The available scattered site rentals are all single-family detached homes (Table 32). Rents averaged \$1,735 for three-bedroom units and \$1,833 for four-bedroom units.

**Table 32 Scattered Site Rentals, Reserve at Jackson Road Market Area**

Bed	Bath	Sq. Ft.	Rent	Address	City	Type	Bed	Bath	Sq. Ft.	Rent	Address	City	Type
3	2	1,114	\$1,495	9142 Westview Dr	Covington	SFD	4	2.5	2,142	\$1,735	1245 Mills Cove Dr	Covington	SFD
3	2	1,386	\$1,845	135 Willow Shoals Dr	Covington	SFD	4	2	2,349	\$1,845	15 Dunning Keep	Covington	SFD
2	2.5	1,600	\$1,655	6104 Avery St	Covington	SFD	4	2	2,007	\$1,945	445 Berkshire Dr	Covington	SFD
3	2	1,722	\$1,595	145 Whispering Pine Dr	Covington	SFD	4	2.5	1,520	\$1,745	80 Dayton Way	Covington	SFD
3	2.5	1,660	\$1,795	35 Willow Tree Ter	Covington	SFD	4	3	2,577	\$1,845	25 Pine Valley Dr	Covington	SFD
3	2	1,815	\$1,695	230 Woodland Ridge Cir	Covington	SFD	4	2	1,609	\$1,595	170 Mills Creek Ln	Covington	SFD
3	2.5	1,600	\$1,705	5234 Avery St	Covington	SFD	4	2	1,428	\$1,595	50 Pleasant Hills Dr	Covington	SFD
3	2	1,513	\$1,835	85 Lakeside Dr	Covington	SFD	4	3	2,522	\$2,500	2100 Butler Bridge Rd	Covington	SFD
3	2	1,498	\$1,635	115 Spring Valley Way	Covington	SFD	4	2.5	1,829	\$1,895	40 Tamalynn Trl	Covington	SFD
3	2	1,775	\$1,985	175 Summer Walk Dr	Covington	SFD	4	2	1,534	\$1,495	865 Navajo Trl	Covington	SFD
3	2.5	1,685	\$1,375	85 Kirkland Ct	Covington	SFD	4	2.5	2,220	\$1,995	55 Tamalynn Trl	Covington	SFD
3	2.5	1,600	\$1,755	5230 Avery St SW	Covington	SFD	4	2.5	1,892	\$1,845	245 Capeton Ct	Covington	SFD
3	2	1,573	\$1,745	30 Chesterfield Ct	Covington	SFD	4	2	2,302	\$1,899	23 Windcrest Dr	Covington	SFD
3	3	1,581	\$1,795	435 Princeton Way	Covington	SFD	4	2.5	1,681	\$1,525	90 Chandler Trce	Covington	SFD
3	2	1,641	\$1,945	15 Cory St	Covington	SFD	4	2.5	2,603	\$1,949	175 Betty Ann Ln	Covington	SFD
3	2.5	2,010	\$1,845	110 Caney Creek Pkwy	Covington	SFD	4	2	1,656	\$1,595	210 Hunters Trce	Covington	SFD
3	2	1,328	\$1,699	25 Lakeridge Ct	Covington	SFD	4	2	2,060	\$1,754	115 It Wallace Rd	Covington	SFD
3	2	2,132	\$1,995	80 Melton Way	Covington	SFD	4	3	2,748	\$2,095	45 Bridges Way	Covington	SFD
3	2	1,480	\$1,545	90 White Oak Dr	Covington	SFD	4	2	1,825	\$1,795	10 Wilbur Way	Covington	SFD
3	2	1,125	\$1,645	6115 Lynxs Cir SW	Covington	SFD	4	2	1,785	\$1,740	130 Belmont Cir	Covington	SFD
3	2	1,306	\$1,499	15 Meeler Dr	Covington	SFD	4	3	1,779	\$2,110	35 Pebble Brooke Ct	Covington	SFD
3	2	2,071	\$1,949	200 Rose Walk Dr	Covington	SFD							
3	2.5	1,847	\$1,695	75 Green Commons Dr	Covington	SFD							
3	2.5	1,600	\$1,600	5195 Tew Ln SW	Covington	SFD							
3	2	1,578	\$1,795	85 Harvard Dr	Covington	SFD							
3	2	1,694	\$1,599	45 Hazelhurst Dr	Covington	SFD							
3	2	1,729	\$1,835	35 Harvard Dr	Covington	SFD							
3	2	2,234	\$2,130	29 Windcrest Dr	Covington	SFD							
3	3	1,388	\$1,590	130 Lakeside Dr	Covington	SFD							
3	2	1,641	\$1,770	65 Allen Oaks Way	Covington	SFD							
<b>3BR Average</b>		<b>1,631</b>	<b>\$1,735</b>				<b>4BR Average</b>		<b>2,003</b>	<b>\$1,833</b>			

Source: Zillow.com



### 7. Estimate of Market Rent (Attainable Market Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 33 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. The single-family detached homes proposed at the subject property are superior to the garden apartments offered at the three communities utilized in this analysis.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. An adjustment of \$100 per bedroom and \$30 per bathroom were utilized where applicable; none of the communities utilized in this analysis offer four-bedroom units.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<b>Unit Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>Site Amenities</b>	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

We have computed individual estimates of market rent for single-family detached homes and townhomes based on product differences; single-family detached homes with attached garages warrant a larger structure type adjustment than townhomes.

Based on our adjustment calculations, the estimated market rents for the proposed single-family detached units at The Reserve at Jackson Road are \$1,339 for two-bedroom units, \$1,553 for three-bedroom units, and \$1,703 for four-bedroom units. The proposed 60 percent AMI rents for the single-family detached units have significant rent advantages of at least 41 percent (Table 39). The estimated market rent for the proposed townhome units at The Reserve at Jackson Road are \$1,264 for two-



bedroom units and \$1,478 for three-bedroom units. The proposed 60 percent AMI rents for the townhome units have significant rent advantages of 35.9 percent for two-bedroom units and 38.1 percent for three-bedroom units.

**Table 34 Adjusted Rent Comparison, Two-Bedroom (Single-Family Detached)**

Two Bedroom Units (Single-Family Detached)							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Reserve at Jackson Road 9155 Jackson Highway Covington, Newton County		The Oxford		Leaf Stone		Fieldcrest Walk	
		50 Greenleaf Road		10100 Brown Bridge Road		10238 Fieldcrest Drive	
		Conyers	Newton	Covington	Newton	Covington	Newton
A. Rents Charged		Data		Data		Data	
	Subject		\$ Adj.		\$ Adj.		\$ Adj.
Street Rent (60 percent AMI)	\$960	\$1,255	\$0	\$1,235	\$0	\$1,090	\$0
Utilities Included	None	None	\$0	T	(\$10)	None	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$960</b>		<b>\$1,225</b>		<b>\$1,090</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data		Data		Data	
			\$ Adj.		\$ Adj.		\$ Adj.
Structure / Stories	Single-Family Detached	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	1999	\$18	2000	\$17	1987	\$27
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		Data		Data	
			\$ Adj.		\$ Adj.		\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	1.5	\$15
Unit Interior Square Feet	1,200	973	\$57	1,072	\$32	1,037	\$41
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		Data		Data	
			\$ Adj.		\$ Adj.		\$ Adj.
Parking (\$ Fee)	Attatched Garage	Free Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive		Positive		Positive	
			Negative		Negative		Negative
Total Number of Adjustments		5	1	4	0	7	1
Sum of Adjustments B to D		\$165	(\$25)	\$124	\$0	\$188	(\$5)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$190		\$124		\$193	
<i>Net Total Adjustment</i>		\$140		\$124		\$183	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,395		\$1,349		\$1,273	
% of Effective Rent		111.2%		110.1%		116.8%	
<b>Estimated Market Rent</b>	<b>\$1,339</b>						
<b>Rent Advantage \$</b>	<b>\$379</b>						
<b>Rent Advantage %</b>	<b>39.5%</b>						



**Table 35 Adjusted Rent Comparison, Two-Bedroom (Townhome)**

Two Bedroom Units (Townhome)							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Reserve at Jackson Road 9155 Jackson Highway Covington, Newton County	The Oxford		Leaf Stone		Fieldcrest Walk		
	50 Greenleaf Road		10100 Brown Bridge Road		10238 Fieldcrest Drive		
	Conyers	Newton	Covington	Newton	Covington	Newton	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60 percent AMI)	\$930	\$1,255	\$0	\$1,235	\$0	\$1,090	\$0
Utilities Included	None	None	\$0	T	(\$10)	None	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$930</b>	<b>\$1,255</b>		<b>\$1,225</b>		<b>\$1,090</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Townhome	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	1999	\$18	2000	\$17	1987	\$27
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	1.5	\$15
Unit Interior Square Feet	1,200	973	\$57	1,072	\$32	1,037	\$41
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	1	2	0	5	1
Sum of Adjustments B to D		\$90	(\$25)	\$49	\$0	\$113	(\$5)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$115		\$49		\$118	
<i>Net Total Adjustment</i>		\$65		\$49		\$108	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,320		\$1,274		\$1,198	
% of Effective Rent		105.2%		104.0%		109.9%	
<b>Estimated Market Rent</b>	<b>\$1,264</b>						
<b>Rent Advantage \$</b>	<b>\$334</b>						
<b>Rent Advantage %</b>	<b>35.9%</b>						



**Table 36 Adjusted Rent Comparison, Three-Bedroom (Single-Family Detached)**

Three Bedroom Units (Single-Family Detached)							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Reserve at Jackson Road 9155 Jackson Highway Covington, Newton County		The Oxford		Leaf Stone		Fieldcrest Walk	
		50 Greenleaf Road		10100 Brown Bridge Road		10238 Fieldcrest Drive	
		Conyers	Newton	Covington	Newton	Covington	Newton
A. Rents Charged		Data		Data		Data	
Subject		\$ Adj.		\$ Adj.		\$ Adj.	
Street Rent (60 percent AMI)	\$1,100	\$1,500	\$0	\$1,385	\$0	\$1,090	\$0
Utilities Included	None	None	\$0	T	(\$10)	None	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$1,100</b>		<b>\$1,500</b>		<b>\$1,090</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data		Data		Data	
Subject		\$ Adj.		\$ Adj.		\$ Adj.	
Structure / Stories	Single-Family Detached	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	1999	\$18	2000	\$17	1987	\$27
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		Data		Data	
Subject		\$ Adj.		\$ Adj.		\$ Adj.	
Number of Bedrooms	3	3	\$0	3	\$0	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	1.5	\$15
Unit Interior Square Feet	1,600	1,304	\$74	1,292	\$77	1,037	\$141
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		Data		Data	
Subject		\$ Adj.		\$ Adj.		\$ Adj.	
Parking (\$ Fee)	Attached Garage	Free Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive		Positive		Positive	
Subject		Negative		Negative		Negative	
Total Number of Adjustments		4	1	4	0	8	1
Sum of Adjustments B to D		\$167	(\$25)	\$169	\$0	\$388	(\$5)
F. Total Summary							
Gross Total Adjustment		\$192		\$169		\$393	
Net Total Adjustment		\$142		\$169		\$383	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Subject							
Adjusted Rent		\$1,642		\$1,544		\$1,473	
% of Effective Rent		109.5%		112.3%		135.1%	
<b>Estimated Market Rent</b>	<b>\$1,553</b>						
<b>Rent Advantage \$</b>	<b>\$453</b>						
<b>Rent Advantage %</b>	<b>41.2%</b>						



**Table 37 Adjusted Rent Comparison, Three-Bedroom (Townhome)**

Three Bedroom Units (Townhome)							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Reserve at Jackson Road 9155 Jackson Highway Covington, Newton County	The Oxford		Leaf Stone		Fieldcrest Walk		
	50 Greenleaf Road		10100 Brown Bridge Road		10238 Fieldcrest Drive		
	Conyers	Newton	Covington	Newton	Covington	Newton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60 percent AMI)	\$1,070	\$1,500	\$0	\$1,385	\$0	\$1,090	\$0
Utilities Included	None	None	\$0	T	(\$10)	None	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,070</b>	<b>\$1,500</b>		<b>\$1,375</b>		<b>\$1,090</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Townhome	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	1999	\$18	2000	\$17	1987	\$27
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	1.5	\$15
Unit Interior Square Feet	1,600	1,304	\$74	1,292	\$77	1,037	\$141
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (Central / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	1	2	0	6	1
Sum of Adjustments B to D		\$92	(\$25)	\$94	\$0	\$313	(\$5)
F. Total Summary							
Gross Total Adjustment			\$117		\$94		\$318
Net Total Adjustment			\$67		\$94		\$308
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,567		\$1,469		\$1,398	
% of Effective Rent		104.5%		106.8%		128.3%	
<b>Estimated Market Rent</b>	<b>\$1,478</b>						
<b>Rent Advantage \$</b>	<b>\$408</b>						
<b>Rent Advantage %</b>	<b>38.1%</b>						



**Table 38 Adjusted Rent Comparison, Four-Bedroom (Single-Family Detached)**

Four Bedroom Units (Single-Family Detached)							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Reserve at Jackson Road 9155 Jackson Highway Covington, Newton County		The Oxford		Leaf Stone		Fieldcrest Walk	
		50 Greenleaf Road		10100 Brown Bridge Road		10238 Fieldcrest Drive	
		Conyers	Newton	Covington	Newton	Covington	Newton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60 percent AMI)	\$1,190	\$1,500	\$0	\$1,385	\$0	\$1,090	\$0
Utilities Included	None	None	\$0	T	(\$10)	None	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,190</b>	<b>\$1,500</b>		<b>\$1,375</b>		<b>\$1,090</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Single-Family Detached	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	1999	\$18	2000	\$17	1987	\$27
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$100	3	\$100	2	\$200
Number of Bathrooms	2	2	\$0	2	\$0	1.5	\$15
Unit Interior Square Feet	1,800	1,304	\$124	1,292	\$127	1,037	\$191
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Attached Garage	Free Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	5	0	8	1
Sum of Adjustments B to D		\$317	(\$25)	\$319	\$0	\$538	(\$5)
F. Total Summary							
Gross Total Adjustment			\$342		\$319		\$543
Net Total Adjustment			\$292		\$319		\$533
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,792		\$1,694		\$1,623	
% of Effective Rent		119.5%		123.2%		148.9%	
<b>Estimated Market Rent</b>	<b>\$1,703</b>						
<b>Rent Advantage \$</b>	<b>\$513</b>						
<b>Rent Advantage %</b>	<b>43.1%</b>						

**Table 39 Market Rent and Rent Advantage Summary**

60% AMI Units (SFD)	2 BR	3 BR	4 BR
Subject Rent	\$930	\$1,100	\$1,190
Estimated Market Rent	\$1,339	\$1,553	\$1,703
Rent Advantage (\$)	\$409	\$453	\$513
Rent Advantage (%)	44.0%	41.2%	43.1%
Proposed Units	19	33	20

60% AMI Units (TH)	2 BR	3 BR
Subject Rent	\$930	\$1,070
Estimated Market Rent	\$1,264	\$1,478
Rent Advantage (\$)	\$334	\$408
Rent Advantage (%)	35.9%	38.1%
Proposed Units	11	19



**E. Multi-Family Pipeline**

According to DCA LIHTC allocation/application lists and interviews with planning officials, one project is in the pipeline that is expected to compete with the subject. Arbours at Covington is a 180-unit general occupancy LIHTC community under construction near the State Highway 36 and Piper Road intersection, less than one mile south of the site. According to the market study submitted to DCA, the project will have 30 one-bedroom units, 96 two-bedroom units, and 54 three bedrooms units all of which will target households earning up to 60 percent AMI. The two and three-bedroom units will directly compete with the subject given similar income and rent restrictions. Merchants Capital is the developer and timeline for the project was not identified; however, the project is expected to be completed in 2021 given the stage of construction.

One other general occupancy pipeline community was identified in the market area. The Cove at Covington Town Center broke ground in December 2020 just over three miles northeast of the subject property and will be the first phase of the master-planned Town Center development. The upscale market rate community will offer 350 units and is expected to be completed in 2022. This community will not compete with the subject property given a difference in income targeting.

RPRG also identified one age-restricted LIHTC community currently under construction in the market area. Legends of Covington (100 units) will target households ages 55 and older earning up to 60 percent of the Area Median Income (AMI). This community will not compete with the subject due to a difference in age targeting.

**F. Housing Authority Data**

According to The Covington Housing Authority website, the authority owns and operates 280 public housing units; the waiting list has been closed since March 29, 2019. The Covington Housing Authority does not manage Section Housing Choice Vouchers.

**G. Existing Low Income Rental Housing**

Four general occupancy LIHTC communities and two age restricted LIHTC communities are in the Reserve at Jackson Road Market Area (Table 40); the four comparable general occupancy LIHTC communities were included in our analysis. One age-restricted community (Covington Square) is deeply subsidized through the Section 8 program. An age restricted LIHTC community (Legends of Covington) and general occupancy LIHTC community (Arbours at Covington) are under construction in the market area. The location of these communities relative to the subject site is shown in Map 7.

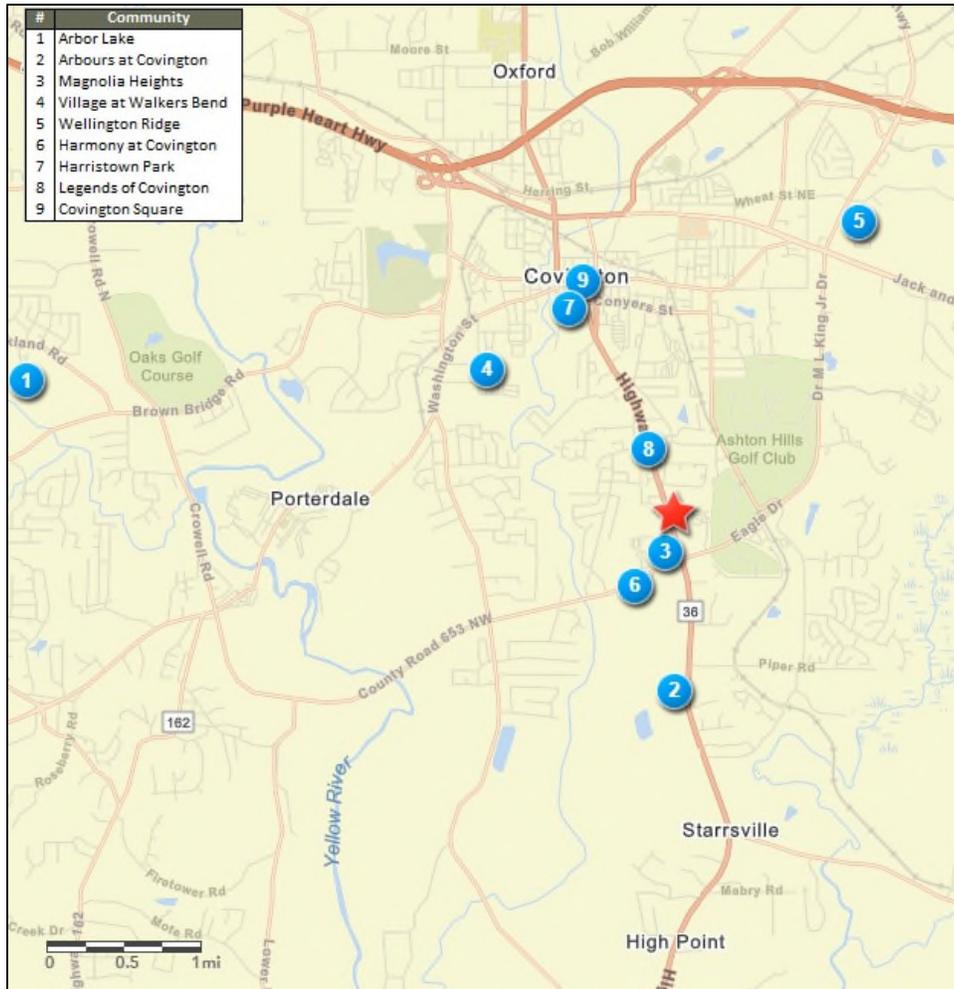
**Table 40 Affordable Communities, Reserve at Jackson Road Market Area**

Community	Subsidy	Type	Address	Distance
Arbor Lake	LIHTC	Family	431 Kirkland Rd.	6.7 miles
Arbours at Covington	LIHTC	Family	State Highway 36	2.0 miles
Magnolia Heights	LIHTC	Family	10156 Magnolia Heights Cir.	0.1 miles
Village at Walkers Bend	LIHTC	Family	5978 Evertt St	3.6 miles
Wellington Ridge	LIHTC	Family	9145 Wellington Dr.	3.3 miles
Harmony at Covington	LIHTC	Senior	11101 Covington Bypass Rd.	1.8 miles
Harristown Park	LIHTC	Senior	2135 Reynolds St SW	2.1 miles
Legends of Covington	LIHTC	Senior	Turner Lake Rd. & Clark St. SW	3.3 miles
Covington Square	Section 8	Senior	2101 Washington St SW	2.1 miles

Recently allocated Low Income Housing Tax Credits and Under Construction

Source: HUD, GA DCA

**Map 7 Affordable Rental Communities, Reserve at Jackson Road Market Area**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30014 in which the subject property is located and the broader areas of Covington, Newton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2021 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30014), Georgia, and nation while Covington and Newton County have a foreclosure rate of 0.04 percent (Table 41). The monthly number of foreclosures in the subject site’s ZIP Code ranged from none to three per month over of the past twelve months.

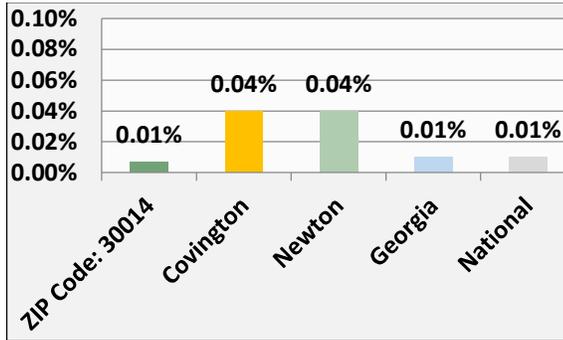
We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.



**Table 41 Foreclosure Rates, March 2021**

Geography	March 2021 Foreclosure Rate
ZIP Code: 30014	0.01%
Covington	0.04%
Newton	0.04%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



**Table 42 Recent Foreclosure Activity, ZIP Code 30014**

ZIP Code: 30014	
Month	# of Foreclosures
March 2020	3
April 2020	1
May 2020	0
June 2020	0
July 2020	0
August 2020	1
September 2020	1
October 2020	2
November 2020	0
December 2020	2
January 2021	0
February 2021	1

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Reserve at Jackson Road Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject property is in an established residential neighborhood in Covington. Surrounding land uses include residential uses (apartments and single-family detached homes) and commercial uses along Jackson Highway and Covington Bypass Road.
- The Reserve at Jackson Road is within one mile of convenience stores, banks, and restaurants while grocery stores, medical offices, and larger retail outlets are within four miles of the site.
- The subject property is on the east side of Jackson Highway which provides access to U.S. Highway 278 and Interstate 20, two major traffic arteries in the region.
- The Reserve at Jackson Road's has visibility from Jackson Highway which is a major traffic artery in Covington.
- The subject site is suitable for multifamily rental housing. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Newton County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.9 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 12.7 percent. Newton County's 2019 unemployment rate of 3.9 percent is just above the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.5 percent in April 2020 before stabilizing over the next eight months, decreasing to 6.0 percent in December which is between state (5.6 percent) and national (6.7 percent) rates.
- Newton County's economy expanded significantly from 2011 to 2019 with the net addition of 6,113 jobs (31.0 percent), reaching an all-time high At-Place Employment of 25,804 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in each of the past six years. The county added an annual average of 876 jobs over the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 928 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Newton County's economy is diverse with six industry sectors representing at least 10 percent of total At-Place-Employment. Trade-Transportation-Utilities, Government, and Manufacturing are the county's largest employment sectors accounting for 16.8 to 19.8 percent of jobs; the Manufacturing sector accounts for 16.8 percent of the county's jobs compared to 8.8 percent of jobs nationally.
- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Newton County from 2011 to 2020 Q1. Six sectors grew by at least 25 percent including three sectors with growth of at least 47.2 percent. The Professional-Business sector more than doubled over this period



with growth of 121.7 percent while the county's largest sector (Trade-Transportation-Utilities) grew by 29.0 percent.

- RPRG identified four large job expansions announced in 2020 in Newton County with more than 500 combined jobs expected to be created over the next several years. In contrast, RPRG identified three WARN notices in 2020 with 28 jobs affected.

### 3. Population and Household Trends

The Reserve at Jackson Road Market Area had significant population and household growth from 2000 to 2010 with growth slowing but remaining steady over the past 11 years. Growth is expected to accelerate over the next two years compared to the past 11 years.

- The Reserve at Jackson Road Market Area added 37,957 net people (61.2 percent) and 12,393 households (56.3 percent) from 2000 to 2010.
- The Reserve at Jackson Road Market Area had net growth of 14,424 people (14.4 percent) and 4,756 households (13.8 percent) from 2010 to 2021; annual growth was 1,311 people (1.2 percent) and 432 households (1.2 percent) over this period. Based on Esri data, annual growth is projected to accelerate to 1,626 people (1.4 percent) and 543 households (1.4 percent) from 2021 to 2023 resulting in 117,635 people and 40,233 households in the Reserve at Jackson Road Market Area in 2023.

### 4. Demographic Analysis

The population and household base of the Reserve at Jackson Road Market Area is slightly younger, less affluent, and includes a larger proportion of households with children when compared to the Bi-County Market Area. The Reserve at Jackson Road Market Area has large proportions of low to moderate-income renter households.

- Adults ages 35 to 61 are the most common and account for 34.4 percent of the population in the Reserve at Jackson Road Market Area. Children/Youth (ages 20 to 34) account for 27.9 percent in the market area while seniors (62+) account for roughly 17 percent.
- Roughly 44 percent of Reserve at Jackson Road Market Area households contained children and 36.8 percent were multi-person households without children including 25.4 percent that were married which includes young couples. Single-person households accounted for 19.6 percent of Reserve at Jackson Road Market Area households.
- Roughly 30 percent of households in the Reserve at Jackson Road Market Area rent in 2021 compared to 30.4 percent in the Bi-County Market Area. The Reserve at Jackson Road Market Area's renter percentage is expected to increase to 30.6 percent in 2023 with the net addition of 441 renter households (40.6 percent of net household growth).
- Roughly 47 percent of Reserve at Jackson Road Market Area renter households had one or two people, 35.2 percent had three or four people, and 17.7 percent were larger households with five or more people.
- The 2021 median income in the Reserve at Jackson Road Market Area is a moderate \$61,509 per year, \$2,299 or 3.6 percent below the \$63,808 median in the Bi-County Market Area. RPRG estimates the median income by tenure households in the Reserve at Jackson Road Market Area is \$42,853 for renters and \$70,403 for owners. Approximately one quarter (26.2 percent) of renter households earn less than \$25,000 and 32.1 percent earn \$25,000 to \$49,999 while 20.6 percent earn \$50,000 to \$74,999 and 21.2 percent earn at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 10 multi-family rental communities in the Reserve at Jackson Road Market Area including four LIHTC communities. The rental market is performing well with limited vacancies among both market rate and LIHTC communities.

- The surveyed communities have 26 vacancies among 1,942 combined units for an aggregate vacancy rate of 1.3 percent. Nine of 10 surveyed communities have a vacancy rate of less than two percent including all LIHTC communities. Among LIHTC communities, Arbor Lake has three vacancies among 250 units (1.2 percent vacancy rate) while the remaining three LIHTC communities are each fully occupied.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **Two-bedroom** effective rents average \$1,065 per month. The average two-bedroom unit size is 1,084 square feet, resulting in a net rent per square foot of \$0.98.
  - **Three-bedroom** effective rents average \$1,142 per month. The average three-bedroom unit size is 1,287 square feet, resulting in a net rent per square foot of \$0.89.
  - **Four-bedroom** effective rents at Walker's Bend are \$779 for 50 percent AMI units and \$885 for 60 percent AMI units. The four-bedroom units at this community have 1,632 square feet for an overall average rent per square foot of \$0.51.
- The estimated market rents for the proposed single-family detached units at The Reserve at Jackson Road are \$1,339 for two-bedroom units, \$1,553 for three-bedroom units, and \$1,703 for four-bedroom units. The proposed 60 percent AMI rents for the single-family detached units have significant rent advantages of at least 41 percent. The estimated market rent for the proposed townhome units at The Reserve at Jackson Road are \$1,264 for two-bedroom units and \$1,478 for three-bedroom units. The proposed 60 percent AMI rents for the townhome units have significant rent advantages of 35.9 percent for two-bedroom units and 38.1 percent for three-bedroom units.
- One LIHTC comparable general occupancy LIHTC community is currently under construction in the market area. Arbours at Covington is a 180-unit LIHTC community that will target households earning up to 60 percent AMI. The proposed two and three-bedroom units at this community will directly compete with the subject property. An age-restricted LIHTC community (Legends of Covington) and an upscale market rate community (The Cove at Covington Center) are also under construction in the market area but will not compete with the subject property given a difference in age or income targeting.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Reserve at Jackson Road is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. The composition of the immediate area and surrounding land uses are compatible with rental housing and are appropriate for an affordable rental community. The subject property is convenient to neighborhood amenities and major traffic arteries connecting the subject to employers in the region. The subject property's location is generally comparable to the location of all surveyed communities in the market area given similar access to major traffic arteries, neighborhood amenities, and employment.
- **Structure Type:** The proposed townhomes will be comparable to the garden apartments and townhomes offered at surveyed communities, but the proposed single-family detached homes with attached garages will be superior to all surveyed communities and will be appealing to low-income renter households. The proposed low-density building designs are



appropriate for the suburban setting and will appeal to the target market of larger households, which are common in the market area.

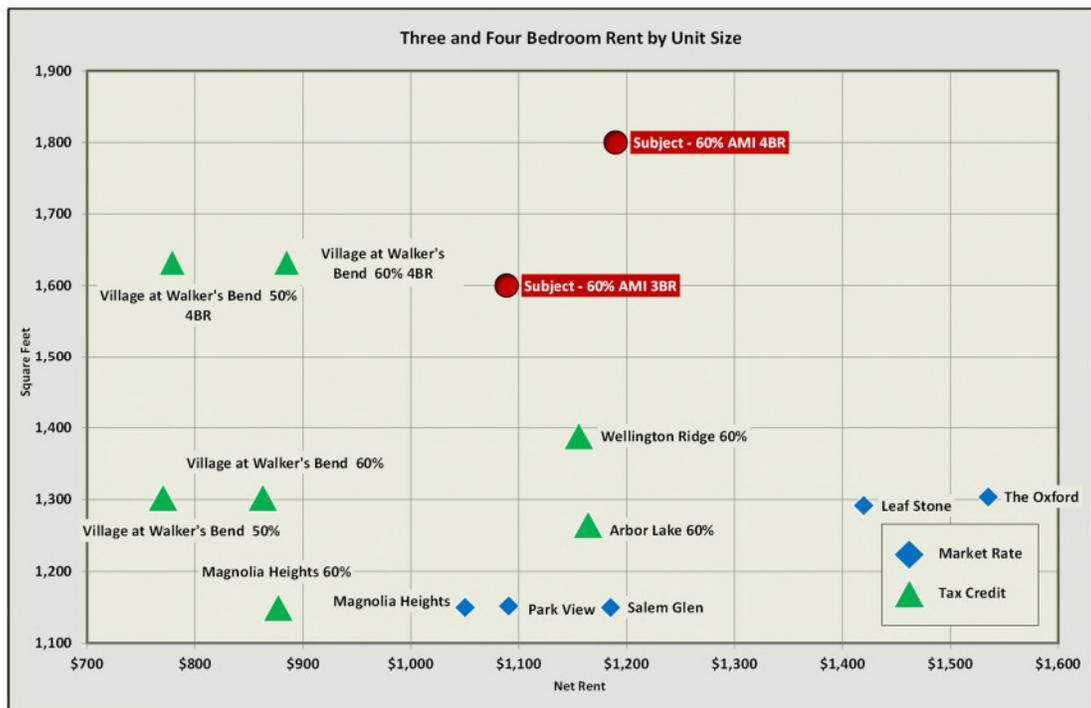
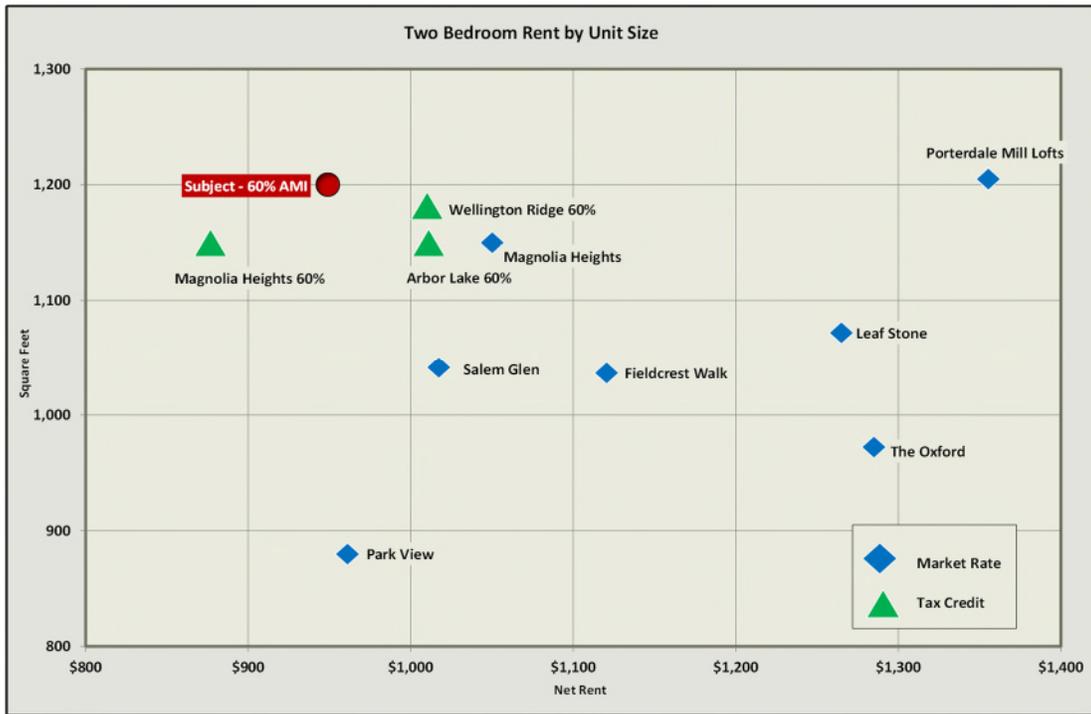
- **Unit Distribution:** The Reserve at Jackson Road will offer 30 two-bedroom units (29.4 percent), 52 three-bedroom units (51.0 percent), and 20 four-bedroom units (19.6 percent). All LIHTC communities offer three-bedroom units while three of four also offer two-bedroom units. One LIHTC community (Village at Walker’s Bend) offers four-bedroom units. The subject property will be weighted heavier in three and four-bedroom units than market averages which is acceptable based on the large proportion of households with children in the market area (43.5 percent or 14,963 households) and the large proportion of renter households with three or more people (52.9 percent) including 34.6 percent of renter households with four or more people. The Affordability Analysis illustrates sufficient income-qualified households to support the subject’s unit distribution at the proposed rents. The proposed unit mix will be well received by the target market of low-income renter households and the proposed four-bedroom units will be appealing to larger renter households.
- **Unit Size:** The proposed unit sizes at The Reserve at Jackson Road are 1,200 square feet for two-bedroom units, 1,600 for three-bedroom units, and 1,800 square feet for four-bedroom units. The proposed two-bedroom unit size is comparable to the largest units in the market area at the highest-priced community (Porterdale Mill Lofts), roughly 115 square feet larger than the market average, while the proposed three and four-bedroom unit sizes are at or near the largest units in the market area, well above market averages. The proposed unit sizes will be competitive in the market.
- **Unit Features:** The Reserve at Jackson Road will offer a dishwasher, range/oven, refrigerator, microwave which is generally comparable to the surveyed communities including the LIHTC communities. Several market rate communities offer select upscale finishes with one offering a washer and dryer in each unit; however, these communities have rents well above those proposed at the subject property. The proposed unit features will be competitive in the market at the proposed rents.
- **Community Amenities:** The Reserve at Jackson Road will offer a community room, fitness center, swimming pool, business center, and playground. The proposed amenities will be comparable or superior to the surveyed LIHTC communities. The subject property’s amenities will be competitive in the market area and will be appealing to low income renter households.
- **Marketability:** The subject property will offer an attractive product that will be competitive in the market area. The proposed unit features and community amenities will be competitive in the market area among both LIHTC and market rate communities while the proposed single-family detached homes with attached garages (72 of 102 units) will be appealing to renter households.

### C. Price Position

The proposed two and three-bedroom rents will be within the range of existing 60 percent AMI rents in the market area, roughly \$30 to \$40 below the highest-priced LIHTC units. The proposed four-bedroom rent will be well above the 60 percent AMI rent at Village at Walker’s Bend which is acceptable given the single-family detached home design with attached garages. Additionally, Village at Walker’s Bend is fully occupied with a waiting list which suggests room for rent growth. The proposed four-bedroom results in a rent advantage of 43.1 percent compared to the estimated market rent. All proposed rents are acceptable in the market area.



Figure 9 Price Position





## **11. ABSORPTION AND STABILIZATION RATES**

### **A. Absorption Estimate**

Absorption estimates are based on a variety of factors including:

- The Reserve at Jackson Road Market Area is projected to add 1,087 net households from 2021 to 2023 including 441 renter households.
- Roughly 2,600 renter households will be income-qualified for at least one of the units at the subject property resulting in a project-wide affordability capture rate of 4.0 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds with an overall demand capture rate of 9.0 percent indicating sufficient demand for the units at the subject property.
- The rental market in the Reserve at Jackson Road Market Area is performing well with an overall vacancy rate of 1.3 percent. LIHTC communities are outperforming the overall market with three vacancies among 702 combined units for an aggregate vacancy rate of 0.4 percent. Three of four LIHTC communities are fully occupied.
- The Reserve at Jackson Road will offer a competitive product including comparable or superior unit features and community amenities compared to existing LIHTC communities. The proposed rents will be competitive in the market area.

Based on the proposed product and the factors discussed above, we expect The Reserve at Jackson Road to lease up at a rate of approximately 14 units per month. At this rate, The Reserve at Jackson Road would reach 93 percent occupancy within six to seven months.

### **B. Impact on Existing and Pipeline Rental Market**

Given the well performing rental market in the Reserve at Jackson Road Market Area and projected renter household growth over the next two years, we do not expect The Reserve at Jackson Road to have a negative impact on existing or pipeline rental communities in the Reserve at Jackson Road Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the City of Covington and Newton County.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents**
<b>60% AMI</b>	<b>\$37,371 - \$57,600</b>											
Two Bedroom Units		30	8.5%	521		521	96	425	7.1%	\$1,264/\$1,339	\$847-\$1,325	\$949
Three Bedroom Units		52	10.7%	660	52.9%	349	54	295	17.6%	\$1,478/\$1,553	\$735-\$1,800	\$1,089
Four Bedroom Units		20	8.0%	492	34.6%	170	0	170	11.8%	\$1,703	\$779-\$885	\$1,190
<b>Project Total</b>	<b>\$37,371 - \$57,600</b>											
Total Units	\$37,371 - \$57,600	102	20.9%	1,286			150	1,136	9.0%			

Revised to reflect estimated market rent (attainable rent)\*

Weighted average\*\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Reserve at Jackson Road Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Reserve at Jackson Road Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Daniel Zeigler  
Analyst

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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 project 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 project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink, appearing to read 'Daniel Zeigler', is written above a horizontal line.

Daniel Zeigler  
Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## 16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., 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 for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



A handwritten signature in black ink, appearing to read 'Tad Scepianiak'.

\_\_\_\_\_  
Tad Scepianiak

Name

\_\_\_\_\_  
Managing Principal

Title

\_\_\_\_\_  
April 21, 2021

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past six years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing: Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA

**DANIEL ZEIGLER**  
**Analyst**

Daniel joined RPRG in 2020 as an Analyst where he focuses on rental market studies and community and economic analyses for development projects. Throughout his career, Daniel has served in various analyst roles in the commercial real estate industry. Daniel's experience includes consulting developers, investors, and brands on market and financial feasibility, site selection, valuations, and investment analysis.

Prior to joining RPRG, Daniel served as an Analyst with Horwath HTL where he was involved in various strategic projects conducting market research, financial analysis, and asset management services for hotels and resorts.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Daniel prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Daniel prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies

**Education:**

Master of Global Hospitality Management; Georgia State University  
Bachelor of Business Administration; Georgia State University



**18. APPENDIX 5 DCA CHECKLIST**

**B. Executive Summary**

- a. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
- b. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 2
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
- c. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property ..... Page(s) 2
- d. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 2
  - ii. Household tenure including any trends in rental rates. .... Page(s) 2
  - iii. Household income level. .... Page(s) 2
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
- e. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 3
- f. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. .... Page(s) 3
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 3



g.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA. ....	Page(s)	4
ii.	Number of properties.....	Page(s)	4
iii.	Rent bands for each bedroom type proposed. ....	Page(s)	4
iv.	Average market rents.....	Page(s)	4
h.	Absorption/Stabilization Estimate:		
i.	An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii.	Number of months required for the project to stabilize at 93% occupancy. ....	Page(s)	5
iii.	Estimate of stabilization occupancy and number of months to achieve that occupancy rate .....	Page(s)	5
i.	Summary Table .....	Page(s)	6
j.	Interviews .....	Page(s)	5
k.	Overall Conclusion:		
i.	Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
l.	Summary Table.....	Page(s)	7
 <b>C. Project Description</b>			
a.	Project address and location.....	Page(s)	10
b.	Construction type.....	Page(s)	10
c.	Occupancy Type.....	Page(s)	10
d.	Special population target (if applicable).....	Page(s)	N/A
e.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
f.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
g.	Rents and Utility Allowances.....	Page(s)	11
h.	Existing or proposed project based rental assistance.....	Page(s)	11
i.	Proposed development amenities.....	Page(s)	11
j.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
k.	Projected placed-in-service date.....	Page(s)	11
 <b>D. Site Evaluation</b>			
a.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
b.	Physical features of the site and adjacent parcel, including positive and negative attributes .....	Page(s)	12-15
c.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
d.	Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
e.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	14
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	16
h. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	57
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

**E. Market Area**

a. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
b. Map Identifying subject property’s location within market area.....	Page(s)	22

**F. Community Demographic Data**

a. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	23
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27-28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29
iv. Renter households by number of persons in the household.....	Page(s)	28

**G. Employment Trends**

a. Total jobs in the county or region.....	Page(s)	33
b. Total jobs by industry – numbers and percentages.....	Page(s)	34
c. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
e. Map of the site and location of major employment concentrations.....	Page(s)	37
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

**H. Affordability and Demand Analysis**



a. Income Restrictions / Limits .....	Page(s)	40
b. Affordability estimates .....	Page(s)	40
c. Demand		
i. Demand from new households.....	Page(s)	42
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates) .....	Page(s)	42
iii. Demand from existing households.....	Page(s)	42
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	42

**I. Competitive Rental Analysis (Existing Competitive Rental Environment)**

a. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	49, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	47, 49, App. 8
vii. Project age and current physical condition.....	Page(s)	46, App. 8
viii. Concessions given if any.....	Page(s)	46
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	46

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	56
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	45, 57
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	62
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types .....	Page(s)	62
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	57
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	64
 <b>J. Absorption and Stabilization Rates</b>		
a. Anticipated absorption rate of the subject property .....	Page(s)	64
b. Stabilization period.....	Page(s)	64
c. Projected stabilized occupancy rate and how many months to achieve it. ....	Page(s)	64
 <b>K. Interviews.....</b>	Page(s)	65
 <b>L. Conclusions and Recommendations .....</b>	Page(s)	66
 <b>M. Signed Statement Requirements.....</b>	Page(s)	App 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	Date Surveyed	Phone Number
Arbor Lake	431 Kirkland Rd.	3/15/2021	833- 442-3755
Fieldcrest Walk	10238 Fieldcrest Dr.	3/15/2021	770-786-0446
Leaf Stone	10100 Brown Bridge Rd.	3/15/2021	844-881-4659
Magnolia Heights	10156 Magnolia Heights Cir.	3/15/2021	770-786-0458
Park View	10920 By Pass Rd	3/15/2021	770-786-8500
Porterdale Mill Lofts	2100 Main St	3/15/2021	470-327-1892
Salem Glen	100 Salem Glen Way	3/15/2021	770-787-0100
The Oxford	50 Greenleaf Rd.	3/15/2021	770-788-1165
Village at Walkers Bend	5978 Evertt St	3/15/2021	678-625-3235
Wellington Ridge	9145 Wellington Dr.	3/15/2021	678-625-2777

# Arbor Lake

## Multifamily Community Profile

431 Kirkland Rd.  
Covington, GA 30016

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

250 Units 1.2% Vacant (3 units vacant) as of 3/15/2021

Last Major Rehab in 2018 Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$850	975	\$0.87	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,011	1,150	\$0.88	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,164	1,266	\$0.92	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Private lake stocked with fish. White appl., laminate counters  
36 1BR, 166 2BR, 48 3BR  
No WL

### Floorplans (Published Rents as of 3/15/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$835	975	\$0.86	LIHTC/ 60%	3/15/21	1.2%	\$850	\$1,011	\$1,164
Garden	--	1	1	--	\$835	975	\$0.86	LIHTC/ 60%	9/4/20	0.0%	\$843	\$1,010	\$1,166
Garden	--	2	2	--	\$991	1,150	\$0.86	LIHTC/ 60%	8/13/20	0.0%	\$810	\$970	\$1,119
Garden	--	2	2	--	\$991	1,150	\$0.86	LIHTC/ 60%	3/16/20	0.0%	\$810	\$970	\$1,119
Garden	--	3	2	--	\$1,139	1,181	\$0.96	LIHTC/ 60%					
Garden	--	3	2	--	\$1,139	1,350	\$0.84	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Fieldcrest Walk

## Multifamily Community Profile

10238 Fieldcrest Dr.  
Covington, GA 30014

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

250 Units 1.6% Vacant (4 units vacant) as of 3/15/2021

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$965	864	\$1.12	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,120	1,037	\$1.08	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet; Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: TM Multifamily Owner: --	

### Comments

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$940	864	\$1.09	Market	3/15/21	1.6%	\$965	\$1,120	--
Garden	--	2	2	--	\$1,190	1,200	\$0.99	Market	9/30/20	2.0%	\$908	\$1,044	--
Garden	--	2	1	--	\$990	930	\$1.06	Market	8/18/20	1.2%	\$908	\$1,044	--
Garden	--	2	2	--	\$1,090	980	\$1.11	Market	3/19/20	8.8%	\$893	\$1,029	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Fieldcrest Walk

GA217-028039

# Leaf Stone

## Multifamily Community Profile

10100 Brown Bridge Rd.  
Covington, GA 30014

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

232 Units      0.9% Vacant (2 units vacant) as of 3/15/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.9%	\$1,095	816	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.5%	\$1,265	1,072	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.7%	\$1,420	1,292	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; Storage (In Unit); Cable TV; Broadband Internet; Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager:	--
Owner:	--

### Comments

Laminate counters, black/ss appl.

### Floorplans (Published Rents as of 3/15/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$1,080	816	\$1.32	Market	3/15/21	0.9%	\$1,095	\$1,265	\$1,420
Garden	--	2	2	138	\$1,245	1,072	\$1.16	Market	9/30/20	0.0%	\$1,125	\$1,330	\$1,420
Garden	--	3	2	34	\$1,395	1,292	\$1.08	Market	8/13/20	2.2%	\$1,125	\$1,230	\$1,420
									3/16/20	4.3%	\$945	\$1,045	\$1,245

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Leaf Stone

GA217-028038

# Magnolia Heights

## Multifamily Community Profile

10156 Magnolia Heights Cir.  
Covington, GA 30014

CommunityType: LIHTC - General  
Structure Type: Garden

200 Units      0.0% Vacant (0 units vacant) as of 3/15/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$841	975	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$964	1,150	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,120	1,350	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Laminate counters and white appliances.  
Waiting list of 10 households for LIHTC units.

### Floorplans (Published Rents as of 3/15/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$732	975	\$0.75	LIHTC/ 60%	3/15/21	0.0%	\$841	\$964	\$1,120
Garden	--	1	1	--	\$950	975	\$0.97	Market	9/30/20	1.0%	\$801	\$906	\$1,010
Garden	--	2	2	--	\$877	1,150	\$0.76	LIHTC/ 60%	8/13/20	2.5%	\$801	\$891	\$1,005
Garden	--	2	2	--	\$1,050	1,150	\$0.91	Market	3/16/20	4.0%	\$801	\$891	\$1,005
Garden	--	3	2	--	\$1,089	1,350	\$0.81	LIHTC/ 60%					
Garden	--	3	2	--	\$1,150	1,350	\$0.85	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Park View

## Multifamily Community Profile

10920 By Pass Rd  
Covington, GA 30014

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

100 Units      6.0% Vacant (6 units vacant) as of 3/15/2021

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$851	736	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$961	880	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,091	1,152	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

10 1br, 45 2br, & 45 3br

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$826	736	\$1.12	Market	3/15/21	6.0%	\$851	\$961	\$1,091
Garden	--	2	1	--	\$906	880	\$1.03	Market	9/4/20	0.0%	\$806	\$924	\$1,021
Garden	--	2	2	--	\$956	880	\$1.09	Market	2/19/20	1.0%	\$786	\$904	\$971
Garden	--	3	2	--	\$1,056	1,152	\$.92	Market	8/9/19	0.0%	\$786	\$904	\$971

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Porterdale Mill Lofts

## Multifamily Community Profile

2100 Main St  
Porterdale, GA 30070

CommunityType: Market Rate - General  
Structure Type: 2-Story Adaptive Reuse

162 Units 1.9% Vacant (3 units vacant) as of 3/15/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,140	1,047	\$1.09	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,355	1,205	\$1.12	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,835	1,694	\$1.08	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Adaptive Reuse	--	1	1	--	\$1,250	1,239	\$1.01	Market	3/15/21	1.9%	\$1,140	\$1,355	\$1,835
Adaptive Reuse	--	1	1	--	\$980	854	\$1.15	Market	9/4/20	3.7%	\$1,105	\$1,270	\$1,835
Adaptive Reuse	--	2	1	--	\$1,300	1,130	\$1.15	Market	2/17/20	1.9%	\$1,080	\$1,330	\$1,835
Adaptive Reuse	--	2	2	--	\$1,350	1,280	\$1.05	Market	8/9/19	0.0%	\$1,048	\$1,304	\$1,735
Adaptive Reuse	--	3	2	--	\$1,800	1,694	\$1.06	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Porterdale Mill Lofts

GA217-031671

**Salem Glen**

*Multifamily Community Profile*

100 Salem Glen Way  
Conyers, GA 30013

CommunityType: Market Rate - General  
Structure Type: 2-Story Garden

256 Units 1.6% Vacant (4 units vacant) as of 3/15/2021

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,017	1,042	\$0.98	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,185	1,150	\$1.03	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Cable TV; Broadband Internet; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

**Comments**

Laminate counters and white appliances.

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$975	1,033	\$0.94	Market	3/15/21	1.6%	--	\$1,017	\$1,185
Garden	--	2	2.5	--	\$999	1,050	\$0.95	Market	9/30/20	0.0%	--	\$928	\$1,050
Garden	--	3	2	--	\$1,150	1,150	\$1.00	Market	8/13/20	0.0%	--	\$928	\$1,050
									3/16/20	0.0%	--	\$928	\$1,050

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Salem Glen

GA247-028045

# The Oxford

## Multifamily Community Profile

50 Greenleaf Rd.  
Conyers, GA 30013

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

240 Units 1.7% Vacant (4 units vacant) as of 3/15/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,158	679	\$1.70	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,285	973	\$1.32	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,535	1,304	\$1.18	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Broadband Internet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$75			
Property Manager: --						
Owner: --						

### Comments

60 1B units, 162 2B units, 18 3B units.  
Laminate counters and black appliances.

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,133	679	\$1.67	Market	3/15/21	1.7%	\$1,158	\$1,285	\$1,535
Garden	--	2	2	--	\$1,290	1,051	\$1.23	Market	9/30/20	5.0%	\$1,205	\$1,194	\$1,575
Garden	--	2	1	--	\$1,220	894	\$1.36	Market	8/13/20	2.5%	\$1,009	\$1,222	\$1,425
Garden	--	3	2	--	\$1,500	1,304	\$1.15	Market	3/16/20	5.8%	\$1,953	\$1,194	\$1,429

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Village at Walkers Bend

## Multifamily Community Profile

5978 Evertt St  
Covington, GA

CommunityType: LIHTC - General

Structure Type: Townhouse

32 Units 0.0% Vacant (0 units vacant) as of 3/15/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	46.9%	\$851	1,303	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	53.1%	\$896	1,632	\$0.55	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Attached Garage Fee: \$0	Parking 2: -- Fee: --
Property Manager:	--
Owner:	--

### Comments

Waitlist: 300 hhlds  
walking path and picnic pavillion

### Floorplans (Published Rents as of 3/15/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	13	\$838	1,303	\$.64	LIHTC/ 60%	3/15/21	0.0%	--	--	\$851
Garden	--	3	2	2	\$745	1,303	\$.57	LIHTC/ 50%	9/4/20	0.0%	--	--	\$812
Garden	--	4	2	14	\$885	1,632	\$.54	LIHTC/ 60%	2/17/20	0.0%	--	--	\$812
Garden	--	4	2	3	\$779	1,632	\$.48	LIHTC/ 50%	4/5/19	6.3%	--	--	\$775

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Wellington Ridge

## Multifamily Community Profile

9145 Wellington Dr.  
Covington, GA 30014

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

220 Units      0.0% Vacant (0 units vacant) as of 3/15/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	31.8%	\$851	760	\$1.12	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	55.5%	\$1,010	1,182	\$0.85	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	12.7%	\$1,156	1,389	\$0.83	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Broadband Internet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Granite counters in most units, white appliances, and lamainte hardwood flooring.  
No WL

### Floorplans (Published Rents as of 3/15/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$836	760	\$1.10	LIHTC/ 60%	3/15/21	0.0%	\$851	\$1,010	\$1,156
Garden	--	2	2	122	\$990	1,182	\$.84	LIHTC/ 60%	9/30/20	0.0%	\$818	\$970	\$1,109
Garden	--	3	2	28	\$1,131	1,389	\$.81	LIHTC/ 60%	8/13/20	0.5%	\$818	\$970	\$1,109
									3/16/20	3.2%	\$856	\$1,019	\$1,166

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: