

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:**

# **SANCTUARY LANDING**

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# **SANCTUARY LANDING**

**1565 Milstead Road NE  
Conyers, Rockdale County, Georgia 30012**

**Effective Date: July 24, 2024  
Report Date: August 16, 2024**

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August 16, 2024

Jenn H. Wilkinson  
Vice President Development, Southeast  
KCG Development, LLC  
1121 Park West Boulevard, Suite B136  
Mt. Pleasant, SC 29466

Re: Market Study for Sanctuary Landing, located in Conyers, Rockdale, Georgia

Dear Jenn H. Wilkinson:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Conyers, Rockdale County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Sanctuary Landing (Subject), a proposed 150-unit senior LIHTC project. The Subject will be a newly constructed affordable LIHTC project, with 150 one and two-bedroom units restricted to senior households age 55 and over, earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities, and site.
- Estimating market rent, absorption, and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party.

JENN H. WILKINSON  
KCG DEVELOPMENT, LLC  
AUGUST 2024

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Sanctuary Landing (Subject) will be a newly constructed senior (55+) property located at 1565 Milstead Road NE, Conyers, Rockdale County, Georgia, and will consist of two, three-story elevator-serviced lowrise residential buildings.

The following table illustrates the proposed unit mix.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@50%							
1BR/1BA	687	15	\$907	\$100	\$1,007	\$1,007	\$1,643
2BR/1BA	939	16	\$1,095	\$114	\$1,209	\$1,209	\$1,844
@60%							
1BR/1BA	687	46	\$1,108	\$100	\$1,208	\$1,208	\$1,643
1BR/1BA	754	6	\$1,108	\$100	\$1,208	\$1,208	\$1,643
2BR/1BA	939	36	\$1,337	\$114	\$1,451	\$1,451	\$1,844
2BR/1BA	981	31	\$1,337	\$114	\$1,451	\$1,451	\$1,844
<b>Total</b>		<b>150</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 50 and 60 percent AMI levels are at the maximum allowable levels. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties, and will offer slightly inferior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparable properties, and slightly inferior to slightly superior property amenities in comparison to the market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located along the eastern terminus of Cardiff Place NE. The Subject site consists of undeveloped, wooded land. Land uses to the north consist of a small medical office building in average condition and wooded land. Farther north, beyond Sigma Road, consist of commercial uses in average condition and wooded land, followed by single-family homes in average condition. Land uses to the east consist of a recycling center and wooded land. Farther east is a retirement community in average condition, Mainstreet At Conyers, a 192-unit market rate development in good condition that has been utilized as a comparable in this report, as well as single-family home in good condition. Land uses to the south consist of a wooded land, followed by Bridlewood Apartments and Flats at 1500, market rate developments in average condition that have been excluded from this report due to their inferior condition relative to the Subject. Land uses to the west consist of wooded land, as well as a hospice care facility, assisted living facility, and medical office buildings in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 38 out of 100, indicating most errands require a car. The Subject site is considered a desirable building site for rental housing due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within two miles of the Subject site.

### 3. Market Area Definition

The Primary Market Area (PMA) is generally defined as the city of Conyers, as well as portions of the cities of Covington, Lithonia, Stonecrest, and nearby surrounding areas, with boundaries defined as Lee Road and Center Hill Church Road to the north; Highway 81 to the east; Brown Bridge Road and Scott Highway to the south; and Scott Highway and Klondike Road to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.4 miles  
East: 8.3 miles  
South: 9.2 miles  
West: 8.0 miles

The PMA is defined based on interviews with local housing participants, property managers at comparable properties, and demographic data. Many property managers indicated that a portion of their tenants come from outside the county from other portions of the Atlanta metro area, and some come from out of state. Per the DCA Qualified Allocation Plan (QAP) and Market Study Manual, DCA considers demand from outside the Primary Market Area (PMA) only for senior developments. This source is determined by interviews with property managers. Based on information from property managers, we have conservatively estimated 20 percent of income qualified senior households will originate from outside the PMA. The secondary market area (SMA) for the Subject is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 11 counties and encompasses approximately 10,297 square miles.

### 4. Community Demographic Data

The number of senior households increased by 1.6 percent annually between 2010 and 2023 in the PMA. Senior household growth in the PMA was lower than the MSA and greater than the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 2.7 percent, which is greater than the MSA and the nation. The current senior population of the PMA is 41,981 and is expected to be 44,419 in 2028. The current number of senior households in the PMA is 23,354 and is expected to be 26,499 in 2028. Total population and households in the PMA have also been increasing and are projected to continue to increase at similar rates as the MSA and faster than the overall nation. Senior renter households are concentrated in the lowest income cohorts. The Subject will target households earning between \$30,240 and \$51,600 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

### 5. Economic Data

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, arts/entertainment/recreation, and healthcare/social assistance sectors. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2024, employment in the MSA is increasing at an annualized rate of 2.0 percent, compared to 0.2 percent growth across the nation.

## 6. Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$30,210	\$43,000	15	269	12	257	5.8%	\$1,317	\$1,198	\$1,545	\$907
	2BR	\$36,270	\$43,000	16	324	24	300	5.3%	\$1,454	\$983	\$1,654	\$1,095
	<b>Overall Total</b>	\$30,210	\$43,000	31	592	36	556	5.6%	\$1,385	\$983	\$1,654	-
@60%	1BR	\$36,240	\$51,600	52	282	17	265	19.6%	\$1,317	\$1,198	\$1,545	\$1,108
	2BR	\$43,530	\$51,600	67	340	37	303	22.1%	\$1,454	\$983	\$1,654	\$1,337
	<b>Overall Total</b>	\$36,240	\$51,600	119	622	54	568	21.0%	\$1,385	\$983	\$1,654	-
All Units	1BR	\$30,210	\$51,600	67	414	29	385	17.4%	\$1,317	\$1,198	\$1,545	-
	2BR	\$36,270	\$51,600	83	499	61	438	18.9%	\$1,454	\$983	\$1,654	-
	<b>Overall Total</b>	\$30,210	\$51,600	150	913	90	823	18.2%	\$1,385	\$983	\$1,654	-

As the analysis illustrates, the Subject’s 50 percent AMI capture rates by bedroom type range from 5.3 to 5.8 percent with an overall capture rate of 5.6 percent. The 60 percent AMI capture rates by bedroom type range from 19.6 to 22.1 percent, with an overall capture rate of 21.0 percent. The overall unit capture rates range from 17.4 to 18.9 percent with an overall capture rate for all units of 18.2 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

To evaluate the competitive position of the Subject, we surveyed a total of 2,789 units in 14 rental properties. The availability of the LIHTC data is considered average. We included six affordable developments located between 2.9 and 9.5 miles from the Subject site, four of which are located outside the PMA (Brightstone, Covington Crossings, Panola Gardens, and Stonepointe). In addition, five of the six LIHTC comparables are senior properties. The availability of the market rate data is also considered average. We included eight market rate properties located between 0.2 and 5.9 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)**

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50%	687	\$907	\$1,198	\$1,545	\$1,317	\$1,250	38%
1BR/1BA	@60%	687	\$1,108	\$1,198	\$1,545	\$1,317	\$1,250	13%
1BR/1BA	@60%	754	\$1,108	\$1,198	\$1,545	\$1,317	\$1,275	15%
2BR/1BA	@50%	939	\$1,095	\$983	\$1,654	\$1,454	\$1,485	36%
2BR/1BA	@60%	939	\$1,337	\$983	\$1,654	\$1,454	\$1,485	11%
2BR/1BA	@60%	981	\$1,337	\$983	\$1,654	\$1,454	\$1,500	12%

In terms of market rate comparables, the Subject will be most similar to Fairview Springs and The Rise Apartments. Fairview Springs is a 318-unit property located 5.9 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2022 and exhibits excellent condition, similar to the Subject upon completion. Fairview Springs offers slightly inferior in-unit amenities and slightly superior common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, Fairview Springs is similar to slightly superior to the proposed Subject.

The Rise Apartments is a 128-unit property located 3.3 miles south of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2022 and exhibits excellent condition, similar to the Subject upon completion. The Rise Apartments offers slightly superior in-unit amenities and slightly inferior common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, The Rise Apartments is similar to slightly superior to the proposed Subject.

Overall, as a newly constructed development, the Subject will be slightly superior to a majority of the comparables in terms of condition. As such, we believe that the Subject can achieve rents at the high end of the market and within the range of the two most similar comparables. Thus, we concluded to market rents of \$1,250 to \$1,275, and \$1,485 to \$1,500 for the Subject's one and two-bedroom units, respectively. The Subject's proposed LIHTC rents will offer a significant rent advantage ranging from 11 to 38 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from two of the comparable properties, Emblem Conyers and The Crossings At Conyers. We also included supplemental data from two family LIHTC properties located within 7.5 miles of the Subject, which are illustrated following table.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Emblem Conyers*	Market	Family	Conyers	2023	264	20	3.6 miles
Stone Terrace I	LIHTC	Family	Stonecrest	2022	240	20	7.5 miles
Stone Terrace II	LIHTC	Family	Stonecrest	2022	84	20	7.5 miles
The Crossings At Conyers*	LIHTC	Senior	Conyers	2020	122	17	2.9 miles
<b>Average Affordable</b>					<b>149</b>	<b>19</b>	
<b>Average Market</b>					<b>264</b>	<b>20</b>	
<b>Overall Average</b>					<b>178</b>	<b>19</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. We obtained absorption data from four properties, located between 2.9 and 7.5 miles from the Subject site. These properties reported absorption rates ranging from 17 to 20 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately eight months.

## 9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

## 10. Overall Conclusion

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 2.5 percent, with an average of 1.5 percent among the LIHTC comparables. Further, two of the LIHTC comparables, including the only senior comparable in the PMA reported full occupancy, and four of the LIHTC comparables reported waiting lists. It should be noted that there is only one senior LIHTC property in the Subject's PMA that offers unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties, and will offer slightly inferior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparable properties, and slightly inferior to slightly superior property amenities in comparison to the market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables, but below the surveyed averages of the comparable properties. However, the Subject's unit sizes are slightly smaller than to slightly larger than the average unit sizes among the senior comparable properties. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.


**SANCTUARY LANDING – CONYERS, GEORGIA – MARKET STUDY**

SUMMARY TABLE: (must be completed by the analyst and included in the executive summary)										
Development Name: Sanctuary Landing					Total # Units:		150			
Location: 1565 Milstead Road NE					# LIHTC Units:		150			
PMA Boundary					Lee Road and Center Hill Church Road to the north; Highway 81 to the east; Brown Bridge Road and Scott Highway to the south; and Scott Highway and Klondike Road to the west					
					Farthest Boundary Distance to Subject: The farthest PMA boundary from the Subject is approximately 9.2 miles					
Rental Housing Stock										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	29	3,930	129	91.7%						
Market-Rate Housing	12	1,974	114	87.6%						
Assisted/Subsidized Housing not to Include LIHTC	5	76	N/A	N/A %						
LIHTC	16	1,882	16	98.5%						
Stabilized Comps	14	2,277	116	91.7%						
Properties in Construction & Lease Up	1	150	-	-						
* Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
15	1BR @50%	1	687	\$907	\$1,250	\$1.82	38%	\$1,545	\$2.10	
46	1BR @60%	1	687	\$1,108	\$1,250	\$1.69	13%	\$1,545	\$2.10	
6	1BR @60%	1	754	\$1,108	\$1,275	\$1.82	15%	\$1,545	\$2.10	
16	2BR @50%	1	939	\$1,095	\$1,485	\$1.58	36%	\$1,654	\$1.62	
36	2BR @60%	1	939	\$1,337	\$1,485	\$1.53	11%	\$1,654	\$1.62	
31	2BR @60%	1	981	\$1,337	\$1,500	\$1.58	12%	\$1,654	\$1.62	
Capture Rates										
Targeted Population								50%	60%	All
Capture Rate								5.6%	21.0%	18.2%

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 1565 Milstead Road NE, Conyers, Rockdale County, Georgia 30921. The Subject site currently consists of undeveloped, vacant land.
- 2. **Construction Type:** The Subject will consist of two, three/four-story elevator-serviced lowrise residential buildings. The Subject will be new construction. The buildings will be wood-frame construction; however, further details and information regarding the construction materials were unavailable.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Sanctuary Landing								
<b>Location</b>	1565 Milstead Road NE Conyers, GA 33012 Rockdale County							
<b>Units</b>	150							
<b>Type</b>	Lowrise (3/4-stories)							
<b>Year Built / Renovated</b>	2027							
<b>Tenant Characteristics</b>	Senior (55+)							
Utilities								
<b>A/C</b>	not included - central			<b>Other</b>	not included			
<b>Cooking</b>	not included - electric			<b>Water</b>	not included			
<b>Water Heat</b>	not included - electric			<b>Sewer</b>	not included			
<b>Heat</b>	not included - electric			<b>Trash</b>	included			
Unit Mix (Face Rent)								
	<b>Beds</b>	<b>Bath</b>	<b>Type</b>	<b>Units</b>	<b>Size (SF)</b>	<b>Rent</b>	<b>Restriction</b>	<b>Max Rent?</b>
	1	1	Lowrise (3-stories)	15	687	\$907	@50%	Yes
	1	1	Lowrise (3-stories)	46	687	\$1,108	@60%	Yes
	1	1	Lowrise (3-stories)	6	754	\$1,108	@60%	Yes
	2	1	Lowrise (3-stories)	16	939	\$1,095	@50%	Yes
	2	1	Lowrise (3-stories)	36	939	\$1,337	@60%	Yes
	2	1	Lowrise (3-stories)	31	981	\$1,337	@60%	Yes
Amenities								
<b>In-Unit</b>	Blinds Ceiling Fan Central/AC Coat Closet Dishwasher Disposal Microwave Oven Pull Cords Refrigerator Tile Flooring Vaulted Ceilings Vinyl Plank Flooring Walk-In-Closet W/D Hookups			<b>Property</b>	Exercise Facility Picnic Area with BBQ facilities Recreational Areas (Exterior gathering area, Walking path) Surface Parking			
<b>Security</b>	Intercom (Buzzer) Limited Access Video Surveillance			<b>Premium</b>				
<b>Services</b>				<b>Other</b>	Business Center Central Laundry Clubhouse/Community Room Elevators On-Site Management			
Comments								
None.								

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction of the Subject is expected to begin in June 2025 and be completed in March 2027.
- Conclusion:** The Subject will be an excellent-quality three-story elevator-serviced apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on July 24, 2024.

2. **Physical Features of the Site:** The following aerial image outlines the boundaries of the Subject site, which is followed by a discussion of the physical features of the site.

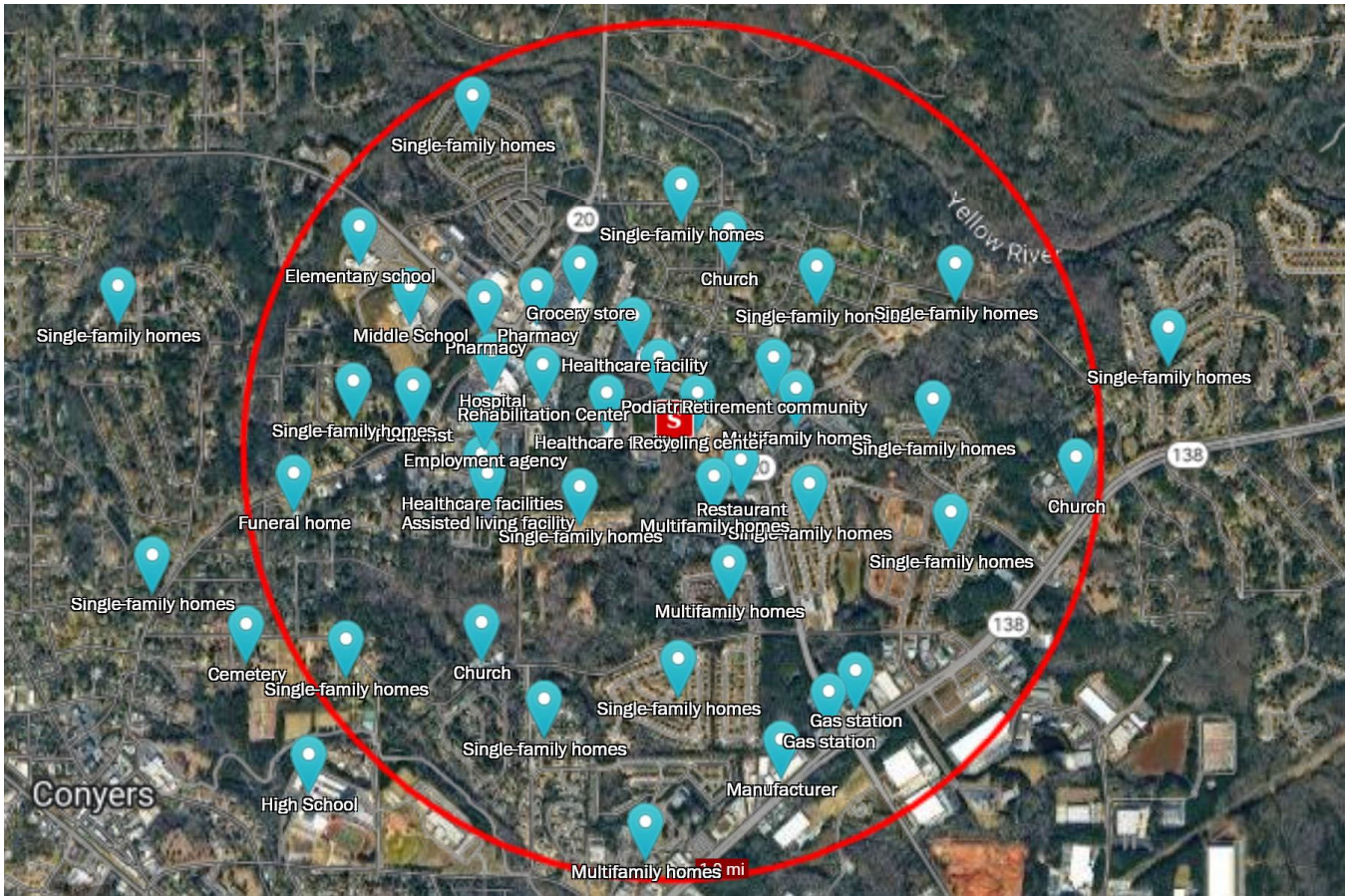


**Frontage:** The Subject site has frontage along the eastern terminus of Cardiff Place NE.

**Visibility/Views:** The Subject site has limited visibility along Cardiff Place NE. To the north, views consist of a small medical office building in average condition and wooded land. To the east, views consist of a recycling center. To the west, views consist of a hospice care facility and an assisted living facility, both in average condition. To the south, views consist of wooded land. Overall, visibility is considered limited and views are average.

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, July 2024

The Subject site is located along the eastern terminus of Cardiff Place NE. The Subject site consists of undeveloped, wooded land. Land uses to the north consist of a small medical office building in average condition and wooded land. Farther north, beyond Sigma Road, consist of commercial uses in average condition and wooded land, followed by single-family homes in average condition. Land uses to the east consist of a recycling center and wooded land. Farther east is a retirement community in average condition, Mainstreet At Conyers, a 192-unit market rate development in good condition that has been utilized as a comparable in this report, as well as single-family home in good condition. Land uses to the south consist of a wooded land, followed by Bridlewood Apartments and Flats at 1500, market rate developments in average condition that have been excluded from this report due to their inferior condition relative to the Subject. Land uses to the west consist of wooded land, as well as a hospice care facility, assisted living facility, and medical office buildings in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 38 out of 100, indicating most errands require a car. The

Subject site is considered a desirable building site for rental housing due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within two miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject is a proposed new construction development and will be compatible with surrounding uses. There are no physical barriers or site nuisances present that will negatively affect marketability of the Subject. The Subject site has limited visibility; however, strengths of the Subject include: The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to nearby healthcare facilities.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 2.6 miles of a majority of the locational amenities and within 0.4 miles of the nearest major hospital.

**4. Pictures of Site and Adjacent Uses:**

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View along Cardiff Place NE facing east



View along Cardiff Place NE facing west



View along Manchester Drive facing north



View along Manchester Drive facing south



Assisted living facility to the east



Hospice facility to the east



Medical office building to the east



Medical office building to the east



Medical office building to the east



Medical office building to the east



Hospital to the east



Recycling center to the west



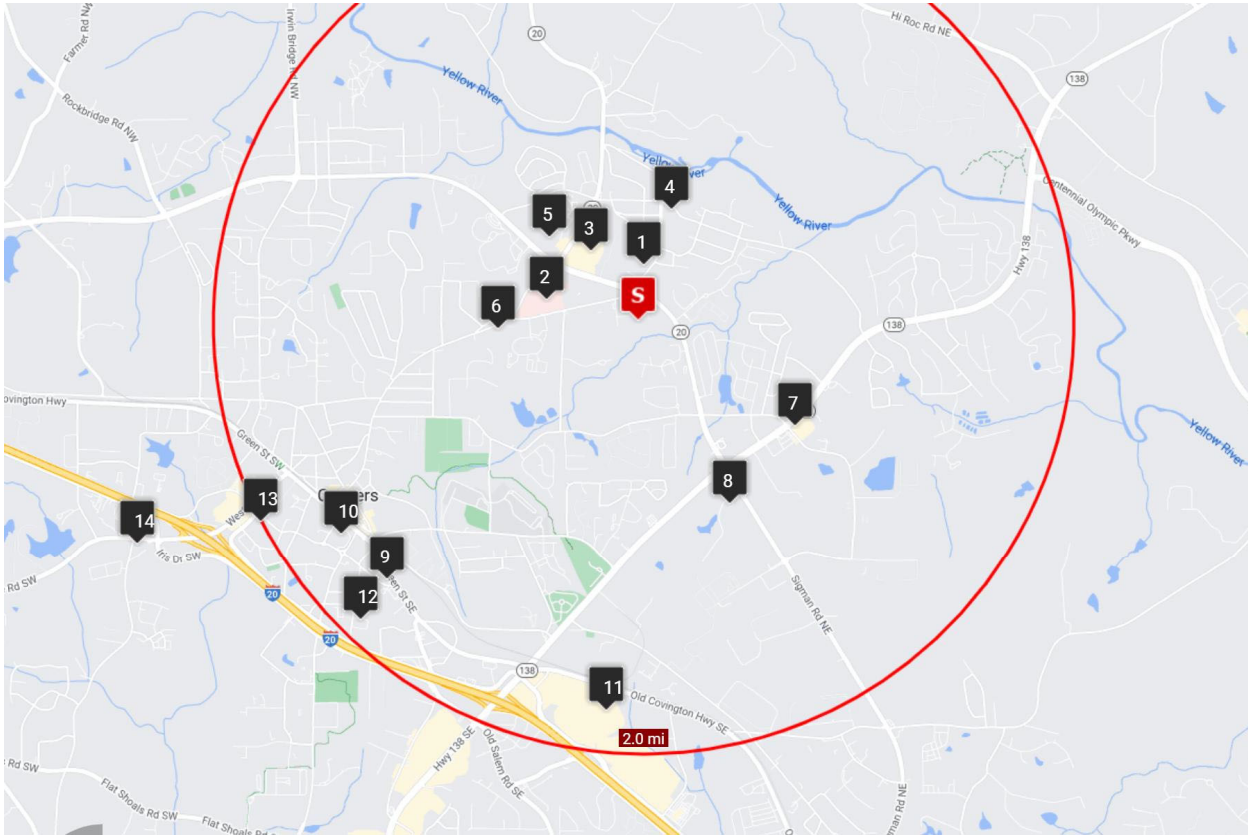
Nearby single-family home



Nearby single-family home

**5. Proximity to Locational Amenities:**

The following map and table the Subject’s distance from key locational amenities.



Source: Google Earth, July 2024

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Reagan Home Care Pharmacy	0.3 miles	8	RCFD Fire Station 1	1.0 miles
2	Piedmont Rockdale	0.4 miles	9	United States Postal Service	1.7 miles
3	Publix	0.4 miles	10	Conyers-Rockdale Library System	1.7 miles
4	Milstead Park	0.5 miles	11	Walmart Supercenter	1.8 miles
5	Family Dollar	0.6 miles	12	Conyers Police Department	1.9 miles
6	V Go	0.7 miles	13	Olivia Haydel Senior Center	2.0 miles
7	Ameris Bank	0.9 miles	14	Bus stop	2.6 miles

**6. Description of Land Uses**

The Subject site is located along the eastern terminus of Cardiff Place NE. The Subject site consists of undeveloped, wooded land. Land uses to the north consist of a small medical office building in average condition and wooded land. Farther north, beyond Sigma Road, consist of commercial uses in average condition and wooded land, followed by single-family homes in average condition. Land uses to the east consist of a recycling center and wooded land. Farther east is a retirement community in average condition, Mainstreet At Conyers, a 192-unit market rate

development in good condition that has been utilized as a comparable in this report, as well as single-family home in good condition. Land uses to the south consist of a wooded land, followed by Bridlewood Apartments and Flats at 1500, market rate developments in average condition that have been excluded from this report due to their inferior condition relative to the Subject. Land uses to the west consist of wooded land, as well as a hospice care facility, assisted living facility, and medical office buildings in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 38 out of 100, indicating most errands require a car. The Subject site is considered a desirable building site for rental housing due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within two miles of the Subject site.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2023 CRIME INDICES**

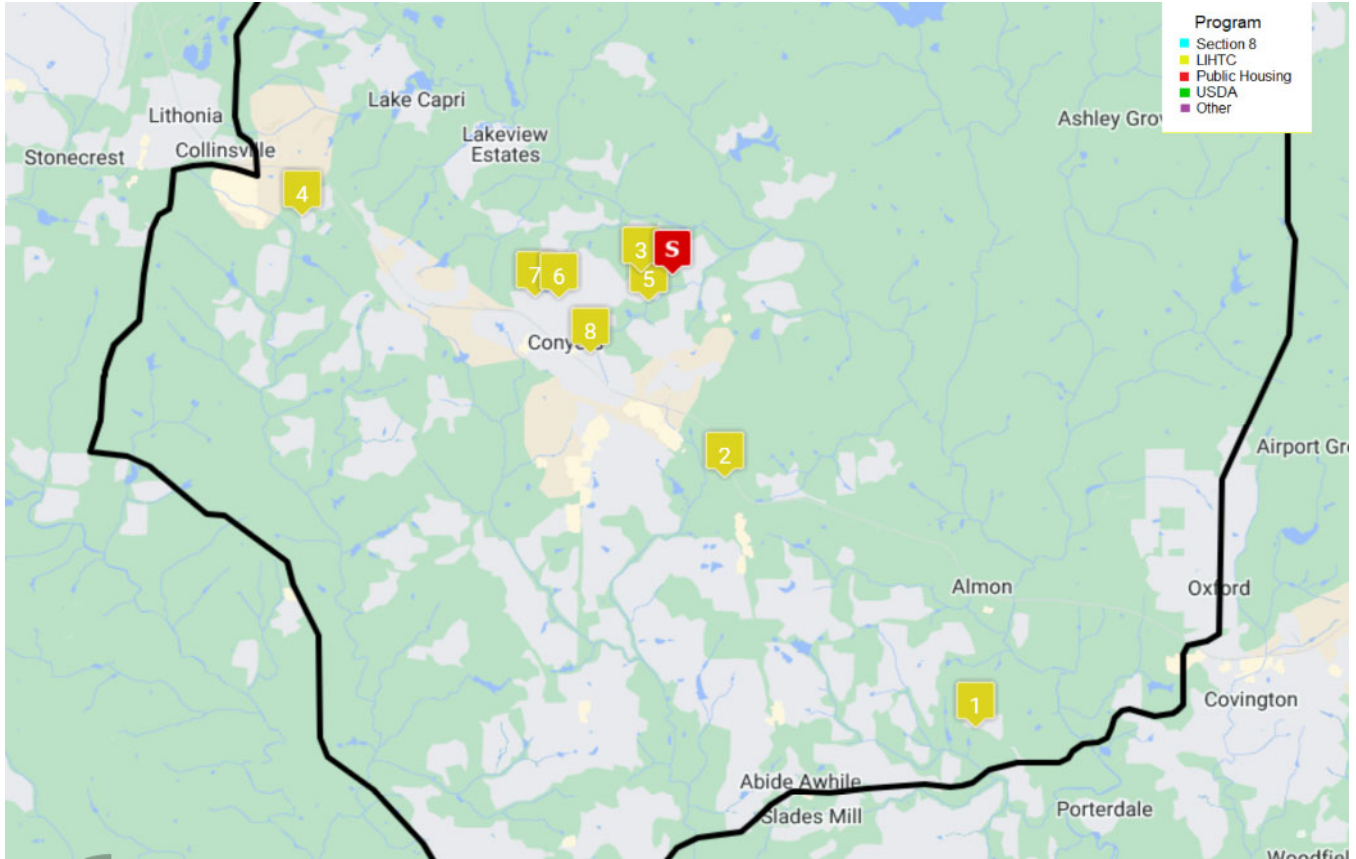
	PMA	MSA
<b>Total Crime*</b>	<b>129</b>	<b>116</b>
<b>Personal Crime*</b>	<b>120</b>	<b>100</b>
Murder	185	134
Rape	96	76
Robbery	129	112
Assault	120	99
<b>Property Crime*</b>	<b>131</b>	<b>119</b>
Burglary	129	112
Larceny	131	121
Motor Vehicle Theft	132	112

Source: Esri Demographics 2023, Novogradac, July 2024  
 \*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The proposed Subject will offer limited access and video surveillance as security features. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

**8. Existing Assisted Rental Housing Property Map:**

The map and list on the following page identify all assisted rental housing properties in the PMA.



**COMPETITIVE PROJECTS**

#	Property Name	Program	Location	Tenancy	# of Units	Occupancy	Distance from Subject
S	Sanctuary Landing	LIHTC	Conyers	Senior	150	0.0%	-
1	Arbor Lakes Apartments*	LIHTC	Covington	Family	250	98.0%	7.3 miles
2	The Crossings At Conyers*	LIHTC	Conyers	Senior	122	100.0%	2.9 miles
3	Arbours At Conyers**	LIHTC	Conyers	Senior	150	N/A	0.3 mile
4	Greens At Stonecreek	LIHTC/Market	Lithonia	Family	138	96.4%	4.9 miles
5	Rock Hill	LIHTC/PBRA	Conyers	Family	62	N/A	0.4 mile
6	Spivey Family	LIHTC/PBRA	Conyers	Family	69	N/A	1.7 miles
7	Spivey Senior	LIHTC/PBRA	Conyers	Senior	50	N/A	1.9 miles
8	Town Pointe Apartments	LIHTC/Section 8	Conyers	Family	108	100.0%	1.4 miles

\*Utilized as comparables

\*\* Under Construction

**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure, or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:**

The Subject site will be accessible from the eastern terminus of Cardiff Place NE, a lightly traveled two-lane road that provides access to Milstead Road NE to the northeast, via Manchester Drive NE. Milstead Road NE is a moderately traveled collector street that provides access to Sigma Road NE, just north of the Subject site. Sigma Road NE is a heavily traveled arterial that provides access to Interstate 20. Interstate 20 generally traverses east/west and provides access to downtown Atlanta, approximately 23 miles west of the Subject. Overall, access is considered good, while visibility is somewhat limited.

**11. Conclusion:**

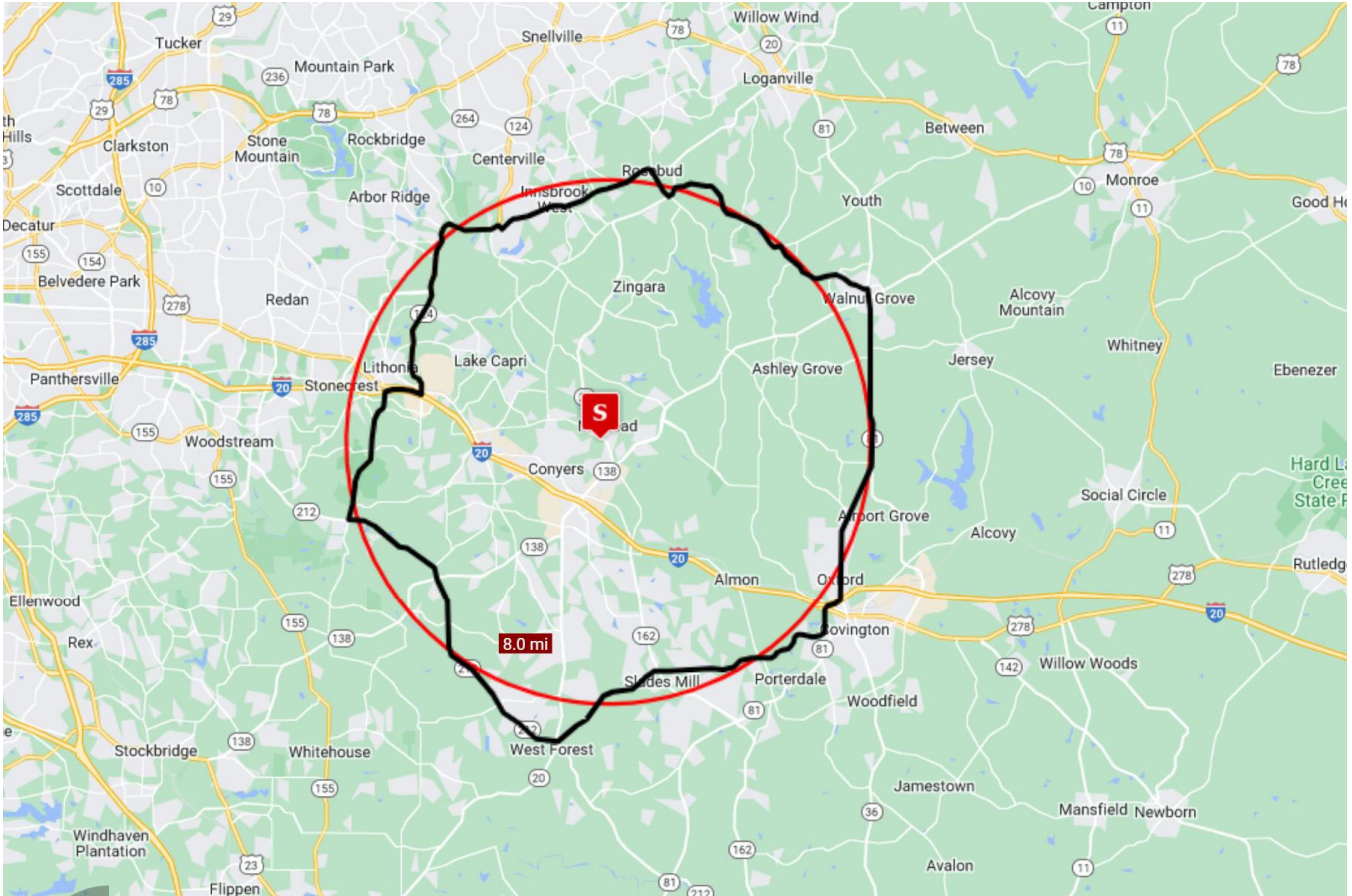
The Subject site is located along the eastern terminus of Cardiff Place NE. The Subject site consists of undeveloped, wooded land. The Subject's surrounding land uses consist of commercial uses in generally average to good condition, as well as vacant wooded land and residential uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walk Score* with a rating of 38 out of 100, indicating most errands require a car. The Subject site is considered a desirable building site for rental housing due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within two miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

## Primary Market Area Map



Source: Google Earth, July 2024

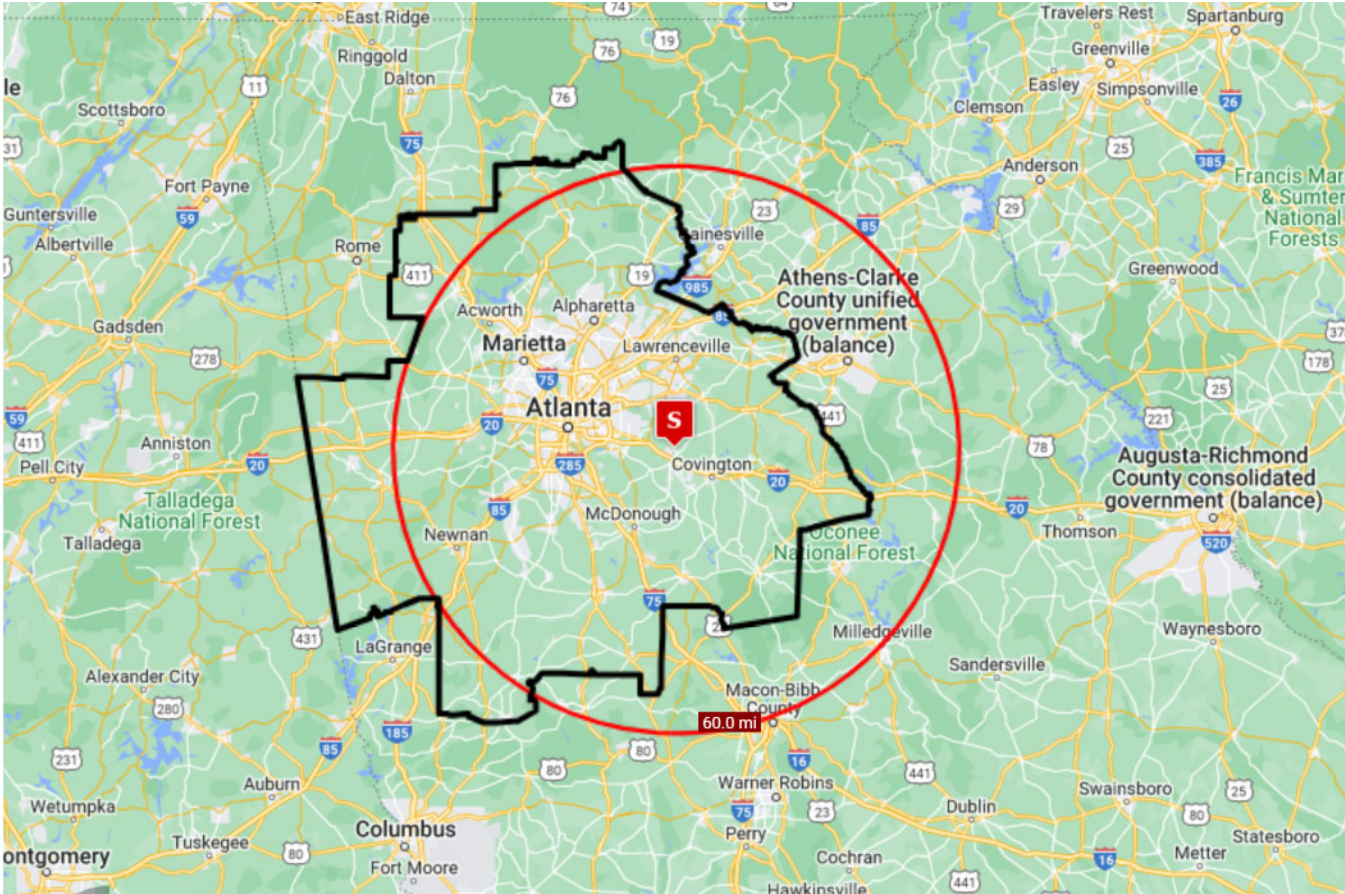
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA) are areas of growth or contraction.

The Primary Market Area (PMA) is generally defined as the city of Conyers, as well as portions of the cities of Covington, Lithonia, Stonecrest, and nearby surrounding areas, with boundaries defined as Lee Road and Center Hill Church Road to the north; Highway 81 to the east; Brown Bridge Road and Scott Highway to the south; and Scott Highway and Klondike Road to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.4 miles  
East: 8.3 miles  
South: 9.2 miles  
West: 8.0 miles

The PMA is defined based on interviews with local housing participants, property managers at comparable properties, and demographic data. Many property managers indicated that a portion of their tenants come from outside the county from other portions of the Atlanta metro area, and some come from out of state. Per the DCA Qualified Allocation Plan (QAP) and Market Study Manual, DCA considers demand from outside the Primary Market Area (PMA) only for senior developments. This source is determined by interviews with property managers. Based on information from property managers, we have conservatively estimated 20 percent of income qualified senior households will originate from outside the PMA. The secondary market area (SMA) for the Subject is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 11 counties and encompasses approximately 10,297 square miles. A map illustrating the MSA can be found on the following page.

MSA Map



Source: Google Earth, July 2024

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in March 2027, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and within the population in the MSA, the PMA and nationally from 2010 through 2028.

#### Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2010 through 2028, including the projected population at the time of market entry.

POPULATION						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	134,079	-	5,286,722	-	308,730,056	-
2023	158,541	1.4%	6,313,755	1.5%	337,460,311	0.7%
Projected Mkt Entry	162,368	0.7%	6,472,982	0.7%	341,251,067	0.3%
2028	163,760	0.7%	6,530,883	0.7%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, July 2024

Between 2010 and 2023 the population increased at an annually rate of 1.4 percent in the PMA. The PMA grew at a similar rate as the MSA and at a greater rate than the nation. Through market entry and 2028, the population growth in the PMA is projected to slow to 0.7 percent annually, which remains similar to the MSA, where projected annual growth is also 0.7 percent. Both the PMA and MSA illustrate rates greater than the national growth projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

SENIOR POPULATION, 55+						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	26,833	-	1,028,309	-	76,745,755	-
2023	41,981	4.3%	1,621,790	4.4%	102,953,186	2.6%
Projected Mkt Entry	43,769	1.2%	1,718,028	1.6%	106,374,130	0.9%
2028	44,419	1.2%	1,753,023	1.6%	107,618,110	0.9%

Source: Esri Demographics 2023, Novogradac, July 2024

Between 2010 and 2023 the senior population increased at an annually rate of 4.3 percent in the PMA. The PMA grew at a similar rate as the MSA and at a greater rate than the nation. Through market entry and 2028, the senior population growth in the PMA is projected to slow to 1.2 percent annually, which is below the MSA, where projected annual growth is 1.6 percent. However, both the PMA and MSA illustrate rates greater than the national growth projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

**Total Population by Age Group**

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2028.

**POPULATION BY AGE GROUP**

	2010	PMA 2023	Projected Mkt Entry	2028
0-4	9,665	9,803	10,389	10,233
5-9	10,180	10,379	10,401	10,395
10-14	11,077	10,435	10,865	10,750
15-19	11,105	10,633	10,364	10,436
20-24	8,046	10,759	10,209	10,356
25-29	8,194	12,680	12,190	12,321
30-34	9,052	11,398	13,583	13,000
35-39	10,292	9,734	11,961	11,367
40-44	10,348	10,333	9,861	9,987
45-49	10,322	10,147	9,953	10,005
50-54	8,964	10,260	9,566	9,751
55-59	7,818	10,059	9,585	9,711
60-64	6,564	9,248	9,139	9,168
65-69	4,484	8,175	8,299	8,266
70-74	3,043	6,487	6,979	6,848
75-79	2,240	4,026	5,250	4,924
80-84	1,432	2,271	3,031	2,828
85+	1,252	1,715	2,136	2,024
Total	134,078	158,542	163,761	162,369

Source: Esri Demographics 2023, Novogradac, July 2024

**POPULATION BY AGE GROUP**

	2010	SMA 2023	Projected Mkt Entry	2028
0-4	380,735	386,372	406,265	400,960
5-9	394,305	414,368	412,094	412,700
10-14	390,992	426,791	429,547	428,812
15-19	378,372	418,901	411,976	413,823
20-24	341,650	403,467	409,188	407,662
25-29	377,057	460,120	457,276	458,034
30-34	386,120	468,773	497,872	490,112
35-39	417,987	445,580	496,052	482,593
40-44	415,233	443,011	440,777	441,373
45-49	411,632	412,062	425,500	421,917
50-54	364,330	412,520	391,313	396,968
55-59	301,331	390,461	386,146	387,297
60-64	252,453	365,616	358,043	360,062
65-69	170,689	309,338	329,079	323,815
70-74	114,130	245,201	268,854	262,547
75-79	81,143	153,731	201,675	188,890
80-84	57,082	86,445	120,371	111,324
85+	51,481	70,998	88,855	84,093
Total	5,286,722	6,313,755	6,530,883	6,472,982

Source: Esri Demographics 2023, Novogradac, July 2024

The largest age cohorts in the PMA are between 30 to 34 and 35 to 39, which indicates the presence of families. However, most age cohorts 55+ and older are expected to increase through market entry and 2028.

### Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2010 through 2028

Year	Total	PMA		Total	MSA	
		Non-Elderly	Elderly 55+		Non-Elderly	Elderly 55+
2010	134,078	107,245	26,833	5,286,722	4,258,413	1,028,309
2023	158,542	116,561	41,981	6,313,755	4,691,965	1,621,790
Projected Mkt Entry	162,369	118,600	43,769	6,472,982	4,754,955	1,718,028
2028	163,761	119,342	44,419	6,530,883	4,777,860	1,753,023

Source: Esri Demographics 2023, Novogradac, July 2024

The senior population in the PMA is expected to increase through market entry and 2028.

### 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2010 through 2028.

#### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2010 through 2028.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	47,333	-	1,943,891	-	116,709,667	-
2023	56,242	1.4%	2,351,255	1.6%	129,912,564	0.9%
Projected Mkt Entry	57,892	0.8%	2,421,721	0.8%	132,244,763	0.5%
2028	58,492	0.8%	2,447,345	0.8%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, July 2024

Historical household growth in the PMA slightly trailed the MSA between 2010 and 2023. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA and SMA growth is expected to slow to 0.8 percent through market entry and 2028, which is above the nation.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	19,244	-	735,170	-	50,929,661	-
2023	23,354	1.6%	933,073	2.0%	60,352,228	1.4%
Projected Mkt Entry	25,660	2.7%	1,029,528	2.8%	63,705,159	1.5%
2028	26,499	2.7%	1,064,603	2.8%	64,924,407	1.5%

Source: Esri Demographics 2023, Novogradac, July 2024

The number of senior households increased by 1.6 percent annually between 2010 and 2023 in the PMA. Senior household growth in the PMA was slightly slower than the MSA and slightly greater than the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 2.7 percent, which is similar to the MSA and greater than the nation.

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.80	-	2.67	-	2.57	-
2023	2.79	-0.0%	2.65	-0.1%	2.53	-0.1%
Projected Mkt Entry	2.78	-0.1%	2.64	-0.1%	2.52	-0.2%
2028	2.77	-0.2%	2.63	-0.2%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, July 2024

The average household size in the PMA is greater than the national average at 2.53 persons in 2023. Over the next five years, the average household size is projected to remain similar in the PMA, MSA, and nation.

**Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2028.

**TENURE PATTERNS - OVERALL POPULATION**

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	32,664	69.0%	14,669	31.0%	1,285,068	66.1%	658,823	33.9%
2023	37,582	66.8%	18,660	33.2%	1,533,725	65.2%	817,530	34.8%
Projected Mkt Entry	38,986	67.3%	18,906	32.7%	1,586,642	65.5%	835,079	34.5%
2028	39,496	67.5%	18,996	32.5%	1,605,885	65.6%	841,460	34.4%

Source: Esri Demographics 2023, Novogradac, July 2024

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	15,590	81.0%	3,654	19.0%
2023	18,724	80.2%	4,630	19.8%
Projected Mkt Entry	20,581	80.2%	5,080	19.8%
2028	21,256	80.2%	5,243	19.8%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, July 2024

The percentage of senior renter households in the PMA increased between 2010 and 2023, and is estimated to be 19.8 percent as of 2023. The current percentage of renter households in the PMA is slightly below the estimated 24 percent of senior renter households across the overall nation. According to the ESRI demographic projections, the percentage of senior renter households in the PMA is expected to remain relatively stable through 2028.

### Renter Household Income

The following table illustrates renter household income distribution in the PMA, MSA in 2023, market entry, and 2028.

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,556	8.3%	1,460	7.7%	1,425	7.5%
\$10,000-19,999	2,378	12.7%	2,107	11.1%	2,009	10.6%
\$20,000-29,999	2,642	14.2%	2,498	13.2%	2,445	12.9%
\$30,000-39,999	2,103	11.3%	1,971	10.4%	1,923	10.1%
\$40,000-49,999	1,922	10.3%	1,824	9.6%	1,788	9.4%
\$50,000-59,999	1,612	8.6%	1,653	8.7%	1,668	8.8%
\$60,000-74,999	2,409	12.9%	2,455	13.0%	2,472	13.0%
\$75,000-99,999	1,367	7.3%	1,498	7.9%	1,546	8.1%
\$100,000-124,999	719	3.9%	830	4.4%	871	4.6%
\$125,000-149,999	846	4.5%	1,037	5.5%	1,106	5.8%
\$150,000-199,999	387	2.1%	535	2.8%	589	3.1%
\$200,000+	719	3.9%	1,038	5.5%	1,154	6.1%
<b>Total</b>	<b>18,660</b>	<b>100.0%</b>	<b>18,906</b>	<b>100.0%</b>	<b>18,996</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, July 2024

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,888	8.9%	68,893	8.2%	67,440	8.0%
\$10,000-19,999	88,073	10.8%	80,943	9.7%	78,350	9.3%
\$20,000-29,999	100,672	12.3%	92,528	11.1%	89,567	10.6%
\$30,000-39,999	92,151	11.3%	88,102	10.6%	86,629	10.3%
\$40,000-49,999	82,707	10.1%	80,041	9.6%	79,072	9.4%
\$50,000-59,999	67,659	8.3%	68,615	8.2%	68,963	8.2%
\$60,000-74,999	83,064	10.2%	83,338	10.0%	83,438	9.9%
\$75,000-99,999	87,810	10.7%	93,830	11.2%	96,019	11.4%
\$100,000-124,999	51,020	6.2%	58,705	7.0%	61,500	7.3%
\$125,000-149,999	31,950	3.9%	39,006	4.7%	41,572	4.9%
\$150,000-199,999	28,084	3.4%	36,703	4.4%	39,837	4.7%
\$200,000+	31,452	3.8%	44,374	5.3%	49,073	5.8%
<b>Total</b>	<b>817,530</b>	<b>100.0%</b>	<b>835,079</b>	<b>100.0%</b>	<b>841,460</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, July 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$20,000-29,999, \$60,000-74,999, and \$10,000-19,999 income cohorts. As of 2023, approximately 57 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject’s proposed low-income units.

**Senior Renter Household Income (55+)**

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA 55+**

Income Cohort	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	408	8.8%	402	7.9%	400	7.6%
\$10,000-19,999	890	19.2%	841	16.6%	823	15.7%
\$20,000-29,999	643	13.9%	658	12.9%	663	12.6%
\$30,000-39,999	417	9.0%	430	8.5%	435	8.3%
\$40,000-49,999	344	7.4%	334	6.6%	330	6.3%
\$50,000-59,999	225	4.9%	256	5.0%	267	5.1%
\$60,000-74,999	540	11.7%	584	11.5%	600	11.4%
\$75,000-99,999	256	5.5%	299	5.9%	314	6.0%
\$100,000-124,999	310	6.7%	371	7.3%	393	7.5%
\$125,000-149,999	237	5.1%	330	6.5%	364	6.9%
\$150,000-199,999	168	3.6%	276	5.4%	315	6.0%
\$200,000+	192	4.1%	300	5.9%	339	6.5%
<b>Total</b>	<b>4,630</b>	<b>100.0%</b>	<b>5,080</b>	<b>100.0%</b>	<b>5,243</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, July 2024

**RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA 55+**

Income Cohort	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,133	11.5%	24,526	10.5%	24,669	10.1%
\$10,000-19,999	33,958	16.2%	33,693	14.4%	33,596	13.8%
\$20,000-29,999	27,357	13.1%	27,919	11.9%	28,123	11.5%
\$30,000-39,999	19,677	9.4%	21,331	9.1%	21,932	9.0%
\$40,000-49,999	17,594	8.4%	18,864	8.0%	19,326	7.9%
\$50,000-59,999	14,423	6.9%	16,337	7.0%	17,033	7.0%
\$60,000-74,999	16,230	7.8%	18,269	7.8%	19,011	7.8%
\$75,000-99,999	16,794	8.0%	19,938	8.5%	21,081	8.6%
\$100,000-124,999	11,441	5.5%	14,484	6.2%	15,590	6.4%
\$125,000-149,999	8,993	4.3%	12,151	5.2%	13,299	5.5%
\$150,000-199,999	8,683	4.2%	12,278	5.2%	13,585	5.6%
\$200,000+	9,806	4.7%	14,818	6.3%	16,641	6.8%
<b>Total</b>	<b>209,089</b>	<b>100.0%</b>	<b>234,607</b>	<b>100.0%</b>	<b>243,886</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, July 2024

As illustrated, the income cohorts with the largest concentrations of senior renter households are concentrated in the \$10,000-19,999, \$20,000-29,999, and \$60,000-74,999 income cohorts. As of 2023, approximately 58 percent of senior renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income senior renter households is a positive indicator of demand for the Subject’s proposed low-income units.

### Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2023, market entry, and through 2028. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**PMA RENTER HOUSEHOLD SIZE DISTRIBUTION**

Household Size	2010		2023		Projected Mkt Entry		2028	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	4,476	30.5%	5,787	31.0%	5,801	30.7%	5,806	30.6%
2 persons	3,133	21.4%	3,832	20.5%	3,818	20.2%	3,813	20.1%
3 persons	2,501	17.0%	3,207	17.2%	3,299	17.5%	3,333	17.5%
4 persons	2,100	14.3%	2,622	14.1%	2,695	14.3%	2,721	14.3%
5+ persons	2,459	16.8%	3,212	17.2%	3,293	17.4%	3,323	17.5%
<b>Total</b>	<b>14,669</b>	<b>100.0%</b>	<b>18,660</b>	<b>100.0%</b>	<b>18,906</b>	<b>100.0%</b>	<b>18,996</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, July 2024

Approximately 68.7 percent of renter households in the PMA as of 2023 are comprised of households with one to three persons. The percentage of renter households in the PMA with one to three persons is anticipated to remain relatively stable through 2028. The Subject will target seniors and the units will range from one to two bedrooms, which appears reasonable considering the household size distribution.

**PMA RENTER HOUSEHOLD SIZE DISTRIBUTION**

Household Size	2010		2023		Projected Mkt Entry		2028	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	4,476	30.5%	5,787	31.0%	5,801	30.7%	5,806	30.6%
2 persons	3,133	21.4%	3,832	20.5%	3,818	20.2%	3,813	20.1%
3 persons	2,501	17.0%	3,207	17.2%	3,299	17.5%	3,333	17.5%
4 persons	2,100	14.3%	2,622	14.1%	2,695	14.3%	2,721	14.3%
5+ persons	2,459	16.8%	3,212	17.2%	3,293	17.4%	3,323	17.5%
<b>Total</b>	<b>14,669</b>	<b>100.0%</b>	<b>18,660</b>	<b>100.0%</b>	<b>18,906</b>	<b>100.0%</b>	<b>18,996</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, July 2024

The majority of renter households in the PMA and the MSA are one to two-person households.

**PMA RENTER HOUSEHOLD SIZE DISTRIBUTION (55+)**

Household Size	2010		2023		Projected Mkt Entry		2028	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	1,835	50.2%	2,339	50.5%	2,553	50.3%	2,631	50.2%
2 persons	991	27.1%	1,138	24.6%	1,252	24.6%	1,293	24.7%
3 persons	309	8.5%	387	8.4%	442	8.7%	462	8.8%
4 persons	184	5.0%	233	5.0%	252	5.0%	259	4.9%
5+ persons	335	9.2%	533	11.5%	581	11.4%	598	11.4%
<b>Total</b>	<b>3,654</b>	<b>100.0%</b>	<b>4,630</b>	<b>100.0%</b>	<b>5,080</b>	<b>100.0%</b>	<b>5,243</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, July 2024

The majority of senior renter households in the PMA and the MSA are one to two-person households.

## Conclusion

The number of senior households increased by 1.6 percent annually between 2010 and 2023 in the PMA. Senior household growth in the PMA was lower than the MSA and greater than the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 2.7 percent, which is similar to the MSA and greater than the nation. The current senior population of the PMA is 41,981 and is expected to be 44,419 in 2028. The current number of senior households in the PMA is 23,354 and is expected to be 26,499 in 2028. Total population and households in the PMA have also been increasing and are projected to continue to increase at similar rates as the MSA and faster than the overall nation. Senior renter households are concentrated in the lowest income cohorts. The Subject will target households earning between \$30,210 and \$51,600 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

## **F. EMPLOYMENT TRENDS**

**Employment Trends**

The following sections will provide an analysis of the employment characteristics within the market area. Data such as jobs, industries, employment and unemployment rates, and major employers will be studied to determine if the PMA and MSA are areas economic opportunity.

**1. Covered Employment**

The following table illustrates the total jobs (also known as “covered employment”) in Rockdale County. Note that the data below is the most recent data available.

**COVERED EMPLOYMENT**  
Rockdale County, Georgia

Year	Total Employment	% Change
2008	37,686	-
2009	35,522	-5.7%
2010	37,256	4.9%
2011	37,477	0.6%
2012	37,768	0.8%
2013	38,294	1.4%
2014	38,661	1.0%
2015	39,019	0.9%
2016	40,714	4.3%
2017	42,450	4.3%
2018	42,729	0.7%
2019	42,975	0.6%
2020	40,347	-6.1%
2021	42,407	5.1%
2022	43,544	2.7%
2023	44,267	1.7%
2024 YTD Average*	44,878	1.4%
23-May	44,071	
24-May	44,978	2.1%

Source: U.S. Bureau of Labor Statistics, May 2024

\*YTD as of May 2024

As illustrated in the table above, in 2020, during the COVID-19 pandemic, total employment in Rockdale County decreased by 6.1 percent compared to 6.2 percent in the overall nation. As of May 2024, total employment in the MSA is at a post-recessionary record, and increased 2.1 percent over the past year. Growing total employment through year-to-date is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

**Total Jobs by Industry**

The following table illustrates the total jobs by employment sectors within Rockdale County as of Q4 2023.

**TOTAL JOBS BY INDUSTRY**  
Rockdale County, Georgia Q3 2022

	Number	Percent
<b>Total, all industries</b>	<b>32,291</b>	-
<b>Goods-producing</b>	<b>9,111</b>	-
Natural resources and mining	148	0.5%
Construction	3,497	10.8%
Manufacturing	5,466	16.9%
<b>Service-providing</b>	<b>23,180</b>	-
Trade, transportation, and utilities	7,436	23.0%
Information	538	1.7%
Financial activities	1,416	4.4%
Professional and business services	3,246	10.1%
Education and health services	4,362	13.5%
Leisure and hospitality	3,447	10.7%
Other services	957	3.0%
Unclassified	1,778	5.5%

Source: Bureau of Labor Statistics, July 2024

Trade, transportation, and utilities is the largest industry in Rockdale County, followed by manufacturing, and education and health services. Trade and transportation and manufacturing are particularly vulnerable in economic downturns, while education and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2023 (most recent year available).

2023 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Transportation/Warehousing	9,153	12.3%	22,115,876	13.6%
Healthcare/Social Assistance	8,688	11.6%	16,983,329	10.4%
Retail Trade	7,778	10.4%	16,269,811	10.0%
Educational Services	7,142	9.6%	9,030,239	5.5%
Prof/Scientific/Tech Services	7,003	9.4%	14,946,247	9.2%
Accommodation/Food Services	5,003	6.7%	10,883,169	6.7%
Public Administration	4,950	6.6%	11,436,301	7.0%
Manufacturing	4,940	6.6%	7,195,078	4.4%
Admin/Support/Waste Mgmt Svcs	4,419	5.9%	7,857,180	4.8%
Finance/Insurance	4,413	5.9%	13,955,403	8.6%
Other Services	3,424	4.6%	8,135,144	5.0%
Construction	2,992	4.0%	7,645,568	4.7%
Information	1,232	1.7%	3,143,826	1.9%
Wholesale Trade	925	1.2%	3,029,965	1.9%
Real Estate/Rental/Leasing	904	1.2%	1,335,595	0.8%
Arts/Entertainment/Recreation	883	1.2%	2,901,274	1.8%
Utilities	643	0.9%	3,578,110	2.2%
Agric/Forestry/Fishing/Hunting	100	0.1%	1,800,335	1.1%
Mgmt of Companies/Enterprises	38	0.1%	216,588	0.1%
Mining	24	0.0%	572,355	0.4%
<b>Total Employment</b>	<b>74,654</b>	<b>100.0%</b>	<b>163,031,393</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, July 2024

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in the retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, arts/entertainment/recreation, and healthcare/social assistance sectors.

## 2. Major Employers

The table below shows the largest employers in Rockdale County, Georgia. It should be noted that the number of employees was not available.

### MAJOR EMPLOYERS ROCKDALE COUNTY, GA

Employer Name	Industry
20th Television	Television
Acuity Lighting Group	Lighting
Air Products & Chemicals, Inc	Natural Gas
AT&T	Telecommunications
Batchelor & Kimball, Inc	Engineering
Dart, Inc	Manufacturer
Diversitech Corporation	Technology
Golden State Foods	Food Service
Haver & Boecker	Manufacturing
Hill-Phoenix	Manufacturing
KIK/Bio-Lab	Manufacturer
Lexicon Technologies	Technology
LioChem, Inc	Manufacturer
Piedmont Rockdale Hospital	Healthcare
Pratt Industries	Recycling/Packaging
Rockdale County	Government
Rockdale County Public Schools	Education
Southeast Connections LLC	Natural Gas
Tempur-Sealy Mattress Company	Mattresses
Volume Transportation	Logistics

Source: Conyers Rockdale Economic Development Council, 2024

Rockdale County’s major employers are primarily concentrated within the manufacturing and natural gas. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy

### Expansions/Contractions

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Georgia Economic Development Department for September 2022 to year-to-date 2024. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

### WARN LISTINGS ROCKDALE COUNTY, GA

Company	Industry	Employees Affected	Layoff Date
Community Development Institute-Rock	Social Work	13	9/30/2022
Community Development Institute Head Start-RCDI	Social Work	29	9/30/2022
Community Development Institute-RD	Social Work	10	9/30/2022
<b>Total</b>		<b>52</b>	

Source: Georgia Department of Labor, July 2024

As illustrated in the previous table, there were a total of 52 layoffs between September 2022 and year-to-date 2024. Due to the size of the Conyers area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses. The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2023, the most recent data available.

**SANCTUARY LANDING – CONYERS, GEORGIA – MARKET STUDY**

**2023 BUSINESS OPENINGS & EXPANSIONS – METRO ATLANTA AREA**

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Lionsgate Studios	Film & Television Complex	Film Studio	City of Douglasville/Douglas County	2,000
Hanwha Advanced Materials Georgia	Manufacturing Facility	Advanced Materials Manufacturing	Bartow County	2,000
Morgan Stanley	Office	Financial Services	City of Alpharetta/Fulton County	1,800
Andersen Corporation	Manufacturing Facility	Windows	Henry County	900
Sam's Club	Fulfillment Center	Retail	Douglas County	600
U.S. Soccer Federation	National Training Center HQ	Sports	Fayette County	440
GCI Restaurant Group	Headquarters	Food & Beverage Company	City of John's Creek/Fulton County	430
Mastercard	Office	Financial Services	TBD	350
TOTO	Production Floor	Manufacturing	Clayton County	300
Harrison Poultry	Food Processing	Chicken Processing	City of Winder/Barrow County	265
Gerresheimer	Manufacturing Facility	Medical Drug Device Packaging	Peachtree City/Fayette County	214
Opportunity Alliance	Logistics/Distribution	Logistics Center for Large Retailer	City of Norcross/Gwinnett County	202
Walgreens	Fulfillment Facility	Retail	City of Norcross/Gwinnett County	202
SK Battery America	IT Center	Battery Manufacturing	City of Roswell/Fulton County	200
SP Meditec	Manufacturing Facility	Life Science	Peachtree City/Fayette County	200
Zoetis	R&D/Manufacturing Facility	Life Sciences	Douglas County	200
Bergen Logistics	Distribution Center	E-Commerce Logistics	City of Kennesaw/Cobb County	200
Cantaloupe Payments	Shared Services	Fintech	Fulton County	200
SAIA	Freight Terminal	Logistics	Gwinnett County	200
NVH Korea	Manufacturing Facility	Automotive Parts	City of Locust Grove/Henry County	160
Adobe	Office	Creative Software	City of Atlanta/Fulton County	150
Automann	Distribution Center	Truck & Auto Parts Supplier	Paulding County	150
Publix Super Markets	Manufacturing Facility	Grocery/Retail	Lawrenceville/Gwinnett County	135
Walmart	R&D	Retail	City of Atlanta/Fulton County	130
APITech	Manufacturing Facility	Smart Vending Machines	TBD	130
US Lumber	Manufacturing Facility	Lumber	Barrow County	125
EnviroSpark Energy Solutions, Inc.	North American HQ	EV Charging Solutions	Fulton County	125
Infra-Metals	Manufacturing Facility	Metal Stamping	City of Buchanan/Haralson County	120
PNK Group	Production Facility	Industrial Buildings Developer	Barrow County	120
Cummins	R&D	Manufacturing	Fulton County	100
Camlin	Manufacturing	IT Solutions	City of Duluth/Gwinnett County	100
Itineris	Shared Services	Cloud Based Solutions	City of Atlanta/Fulton County	100
Glasses USA	Robotic Fulfillment Center	Eyewear Retailers	Clayton County	100
GSC Steel Stamping LLC	Advanced Manufacturing	Engineering Automotive Parts	Clayton County	100
Hyundai Industrial Co., Ltd	Manufacturing Facility	Automotive Parts	Coweta County	100
Yakult	Production Facility	Probiotic Beverage Company	Bartow County	98
Hitachi Construction Machinery	Regional Headquarters	Construction Machinery	Coweta County	92
Textron	Manufacturing Facility	Airport Equipment Manufacturing	Barrow County	87
Nike	Innovation Center	Clothing	Fulton County	80
Blended Solutions Group	Call Center	Call Center Services	City of Smyrna/Cobb County	75
Mikart	Manufacturing Facility	Manufacturing	Fulton County	75
Dole Packaged Foods	Logistics/Distribution	Cold Storage	Henry County	70
Castles Technology	North American HQ	Payment Technology	City of Kennesaw/Cobb County	70
Ster	Manufacturing Facility	Manufacturing	City of Snellville/Gwinnett County	70
Kamstrup	Manufacturing Facility	Manufacturing	Forsyth County	65
Certain Teed	Manufacturing Facility	Roofing & Siding	Peachtree City/Fayette County	64
Suniva	TBD	Solar Cell Manufacturer	Gwinnett County	60
Tyson	Food Processing	Chicken Products	City of Cumming/Forsyth County	60
Whiskeytree	Office	Film Post-Production	City of Alpharetta/Fulton County	60
Southwire-Carroll County	Manufacturing Facility	Cable	City of Carrollton/Carroll County	56
Momnt	Shared Services	Business Software	City of Atlanta/Fulton	50
Knapp	North American HQ	Logistics	City of Kennesaw/Cobb County	50
Porterlogic	Software/Technology	Software Solutions	City of Atlanta/Fulton County	50
Janus International	R&D Center	Software	Cobb County	50
XCMG	R&D Facility	Construction Machinery Manufacturer	Lawrenceville/Gwinnett County	50
QTS	Data Center	Data Center	City of Suwanee/Gwinnett County	50
Ryerson	Distribution Center	Metal Supplier	Gwinnett County	50
<b>Total</b>				<b>14,280</b>

Source: Metro Atlanta Chamber of Commerce, May 2024

As illustrated in the above table, there were 57 business expansions in the Atlanta metropolitan area in 2023. Those expansions were projected to bring in an estimated 14,280 new jobs.

### 3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to May 2024.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,604,959	-	4.8%	-	146,046,667	-	4.6%	-
2008	2,583,907	-0.8%	6.7%	1.9%	145,362,500	-0.5%	5.8%	1.2%
2009	2,441,233	-5.5%	10.4%	3.7%	139,877,500	-3.8%	9.3%	3.5%
2010	2,443,058	0.1%	10.4%	0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	2,484,286	1.7%	9.8%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	2,540,376	2.3%	8.7%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	2,570,771	1.2%	7.7%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
2014	2,614,133	1.7%	6.8%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	2,650,971	1.4%	5.8%	-1.0%	148,833,417	1.7%	5.3%	-0.9%
2016	2,788,925	5.2%	5.2%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	2,924,527	4.9%	4.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	2,966,646	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	3,008,698	1.4%	3.4%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	2,854,993	-5.1%	6.8%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,000,607	5.1%	3.9%	-2.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,080,888	2.7%	3.0%	-0.9%	158,291,083	3.7%	3.6%	-1.7%
2023	3,131,693	1.6%	3.1%	0.1%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Avg*	3,174,608	1.4%	3.1%	-0.1%	160,850,400	-0.1%	3.9%	0.2%
May-2023	3,118,230	-	3.2%	-	161,002,000	-	3.4%	-
May-2024	3,182,060	2.0%	3.4%	0.2%	161,341,000	0.2%	3.7%	0.3%

Source: U.S. Bureau of Labor Statistics, July 2024

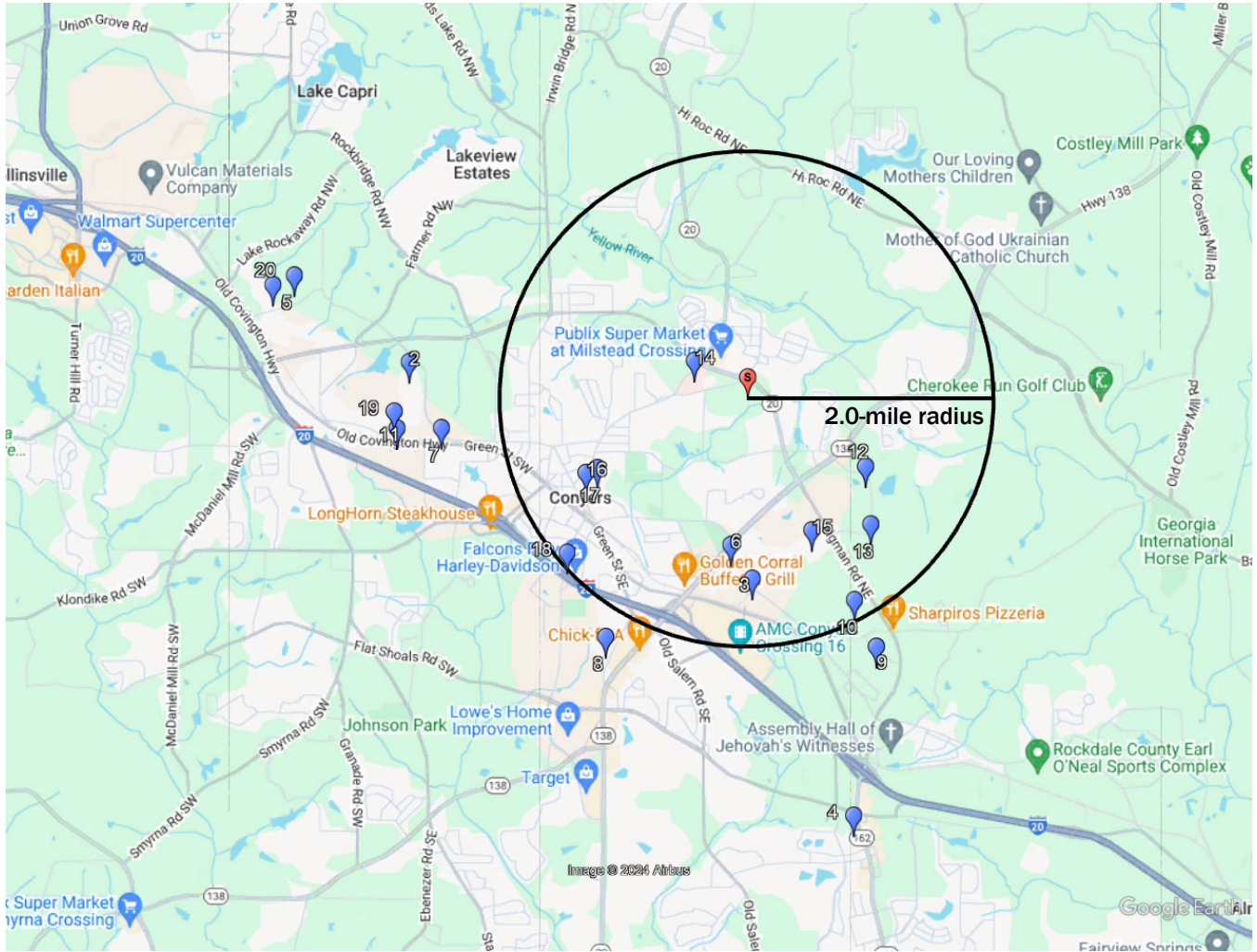
\*2024 YTD Average is through May

Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2024, employment in the MSA is increasing at an annualized rate of 2.0 percent, compared to 0.2 percent growth across the nation.

The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2024, the current MSA unemployment rate is 3.4 percent. This is slightly below the current national unemployment rate of 3.7 percent.

**Map of Site and Major Employment Concentrations**

The following map and table detail the largest employers in Rockdale County, Georgia.



Source: Google Earth, July 2024

**MAJOR EMPLOYERS  
ROCKDALE COUNTY, GA**

Map #	Employer Name	Industry	Map #	Employer Name	Industry
1	20th Television	Television	11	KIK/Bio-Lab	Manufacturer
2	Acuity Lighting Group	Lighting	12	Lexicon Technologies	Technology
3	Air Products & Chemicals, Inc	Natural Gas	13	LioChem, Inc	Manufacturer
4	AT&T	Telecommunications	14	Piedmont Rockdale Hospital	Healthcare
5	Batchelor & Kimball, Inc	Engineering	15	Pratt Industries	Recycling/Packaging
6	Dart, Inc	Manufacturer	16	Rockdale County	Government
7	Diversitech Corporation	Technology	17	Rockdale County Public Schools	Education
8	Golden State Foods	Food Service	18	Southeast Connections LLC	Natural Gas
9	Haver & Boecker	Manufacturing	19	Tempur-Sealy Mattress Company	Mattresses
10	Hill-Phoenix	Manufacturing	20	Volume Transportation	Logistics

Source: Conyers Rockdale Economic Development Council, 2024

#### 4. Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, arts/entertainment/recreation, and healthcare/social assistance sectors. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2024, employment in the MSA is increasing at an annualized rate of 2.0 percent, compared to 0.2 percent growth across the nation.

# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

## AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

### 1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on DCA’s website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. Maximum household size is estimated to be 1.5 persons per bedroom for family projects and two persons total for senior projects. We will use these guidelines to set the minimum and maximum income levels for the demand analysis.

#### INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$30,210	\$43,000	\$36,240	\$51,600
2BR	\$36,270	\$43,000	\$43,530	\$51,600

### 3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated on the following table.

#### Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2023. The following table details this calculation.

SENIOR RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	408									
\$10,000-19,999	890									
\$20,000-29,999	643									
\$30,000-39,999	417	\$9,789	97.9%	408	\$3,759	37.6%	157	\$9,789	97.9%	408
\$40,000-49,999	344	\$3,000	30.0%	103	\$9,999	100.0%	344	\$9,999	100.0%	344
\$50,000-59,999	225				\$1,600	16.0%	36	\$1,600	16.0%	36
\$60,000-74,999	540									
\$75,000-99,999	256									
\$100,000-124,999	310									
\$125,000-149,999	237									
\$150,000-199,999	168									
\$200,000-250,000	192									
<b>Total</b>	<b>4,630</b>		<b>11.0%</b>	<b>511</b>		<b>11.6%</b>	<b>537</b>		<b>17.0%</b>	<b>788</b>

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

#### Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized March 2027 as the estimated date of market entry. Therefore, the March 2027 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2028 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

#### Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. We estimate that a moderate portion of tenants would be senior homeowners converting to

rentership. We have made a conservative estimate that 15 percent of income qualified senior homeowner households will convert to rentership.

**Other**

Per the GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

**Total Demand Summary**

<b>TOTAL DEMAND SUMMARY</b>			
	<b>@50%</b>	<b>@60%</b>	<b>Overall</b>
<b>NEW</b>			
New Senior Renter Households through Market Entry	450	450	450
Income Qualified Percentage	11.0%	11.6%	17.0%
Qualified New Senior Renter Households	50	52	77
<b>CURRENT</b>			
Existing Senior Renter Households	4,630	4,630	4,630
Income Qualified Percentage	11.0%	11.6%	17.0%
Existing Income-Qualified Renter Households	511	537	788
Percentage Rent-Overburdened Households	43.7%	43.7%	43.7%
Existing Rent-Overburdened Households	224	235	345
Percentage Substandard Housing	1.7%	1.7%	1.7%
Existing Substandard Households	9	9	14
Existing Senior Owner Households	18,724	18,724	18,724
Income Qualified Percentage	11.0%	11.6%	17.0%
Percentage Senior Conversion	15.0%	15.0%	15.0%
Existing Senior Converted Households	310	326	478
<b>TOTAL</b>			
Qualified New Renter Households	50	52	77
Existing Rent Overburden Households	224	235	345
Existing Substandard Housing Households	9	9	14
Senior Converted Households	310	326	478
<b>Total Demand</b>	<b>592</b>	<b>622</b>	<b>913</b>

#### 4. Net Demand

Per DCA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

#### Additions to Supply

DCA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per DCA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned in conventional rental properties.

The following table illustrates the recently-allocated properties.

#### DCA LIHTC ALLOCATIONS 2020 – PRESENT

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Construction Status	Distance to Subject
Arbours Conyers	2020	LIHTC	Senior	150	150	Under Construction	0.3 miles
<b>Totals</b>				<b>150</b>	<b>150</b>	-	-

The following table summarizes the proposed competitive units.

#### ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Overall
1BR	12	17	29
2BR	24	37	61
<b>Total</b>	<b>36</b>	<b>54</b>	<b>90</b>

A total of 36 LIHTC units at the 50 percent AMI level and 54 LIHTC units at the 60 percent AMI level are deducted from our demand analysis. Overall, we have deducted 90 competitive units from this allocation.

#### Rehab Developments

For any properties that are rehabilitation developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

#### Net Demand Summary

The following table details net demand for the Subject.

#### NET DEMAND SUMMARY

	@50%	@60%	Overall
Total Demand	592	622	613
Deduct Competitive Supply	36	54	90
<b>Net Demand</b>	<b>556</b>	<b>568</b>	<b>823</b>

### 5. Capture Rates by Bedroom Type

In accordance with DCA demand analysis requirements, we have further stratified demand based upon size appropriate households by bedroom type.

We calculated all capture rates based on household size. It should be noted that DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

#### Number of Appropriate Sized Renter Households

In order to determine the number of appropriate sized renter households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+**

Household Size	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	2,339	50.5%	2,553	50.3%	2,631	50.2%
2 person	1,138	24.6%	1,252	24.6%	1,293	24.7%
3 person	387	8.4%	442	8.7%	462	8.8%
4 person	233	5.0%	252	5.0%	259	4.9%
5 person	533	11.5%	581	11.4%	598	11.4%
<b>Total</b>	<b>4,630</b>	<b>100.0%</b>	<b>5,080</b>	<b>100.0%</b>	<b>5,243</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, July 2027

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. The following table details these assumptions.

**HOUSEHOLD DISTRIBUTION**

HOUSEHOLD DISTRIBUTION		
<b>1BR</b>	80%	Of 1-person households in 1BR units
	10%	Of 2+-person households in 1BR units
<b>2BR</b>	20%	Of 1-person households in 2BR units
	90%	Of 2+-person households in 2BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

Appropriate Sized Renter Households						
One-Bedroom Unit		50.5%	*	80.0%	=	40.4%
	+	24.6%	*	10.0%	=	2.5%
	+	8.4%	*	10.0%	=	0.8%
	+	5.0%	*	10.0%	=	0.5%
	+	11.5%	*	10.0%	=	1.2%
	=					<b>45.4%</b>
Two-Bedroom Unit		50.5%	*	20.0%	=	10.1%
	+	24.6%	*	90.0%	=	22.1%
	+	8.4%	*	90.0%	=	7.5%
	+	5.0%	*	90.0%	=	4.5%
	+	11.5%	*	90.0%	=	10.4%
	=					<b>54.6%</b>
<b>Total</b>						<b>100.0%</b>

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND				
Distribution of Demand By Bedroom Type				
		@50%	@60%	All Units
<b>Total Demand from Summary</b>		592	622	913
<b>1BR</b>	45.4%	269	282	414
<b>2BR</b>	54.6%	323	340	499
<b>Overall Total</b>	<b>100.0%</b>	<b>592</b>	<b>622</b>	<b>913</b>

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART												
AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$30,210	\$43,000	15	269	12	257	5.8%	\$1,317	\$1,198	\$1,545	\$907
	2BR	\$36,270	\$43,000	16	324	24	300	5.3%	\$1,454	\$983	\$1,654	\$1,095
	<b>Overall Total</b>	\$30,210	\$43,000	31	592	36	556	5.6%	\$1,385	\$983	\$1,654	-
@60%	1BR	\$36,240	\$51,600	52	282	17	265	19.6%	\$1,317	\$1,198	\$1,545	\$1,108
	2BR	\$43,530	\$51,600	67	340	37	303	22.1%	\$1,454	\$983	\$1,654	\$1,337
	<b>Overall Total</b>	\$36,240	\$51,600	119	622	54	568	21.0%	\$1,385	\$983	\$1,654	-
All Units	1BR	\$30,210	\$51,600	67	414	29	385	17.4%	\$1,317	\$1,198	\$1,545	-
	2BR	\$36,270	\$51,600	83	499	61	438	18.9%	\$1,454	\$983	\$1,654	-
	<b>Overall Total</b>	\$30,210	\$51,600	150	913	90	823	18.2%	\$1,385	\$983	\$1,654	-

As the analysis illustrates, the Subject’s 50 percent AMI capture rates by bedroom type range from 5.3 to 5.8 percent with an overall capture rate of 5.6 percent. The 60 percent AMI capture rates by bedroom type range from 19.6 to 22.1 percent, with an overall capture rate of 21.0 percent. The overall unit capture rates range from 17.4 to 18.9 percent with an overall capture rate for all units of 18.2 percent. Therefore, we believe there is adequate demand for the Subject.

According to the DCA QAP, the following factors will be considered to be indicative of market feasibility for HOME, 4% credit, and 9% credit projects:

1. In Metro Pool areas, market capture rates 30% or less for all 1-bedroom units, 30% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.
2. In Rural areas, market capture rates of 35% or less for all 1-bedroom units, 35% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.
3. The overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in a Metro Pool and 35% for Applications in the Rural pool.
4. Market capture rates for each bedroom type within each AMI market segment type (i.e., 30%, 50%, 60% & market) shall not exceed 60%.

The Subject’s capture rates are below the relevant thresholds, indicating that the project is feasible.

# **H. COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

To evaluate the competitive position of the Subject, we surveyed a total of 2,789 units in 14 rental properties. The availability of the LIHTC data is considered average. We included six affordable developments located between 2.9 and 9.5 miles from the Subject site, four of which are located outside the PMA (Brightstone, Covington Crossings, Panola Gardens, and Stonepointe). The availability of the market rate data is also considered average. We included eight market rate properties located between 0.2 and 5.9 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

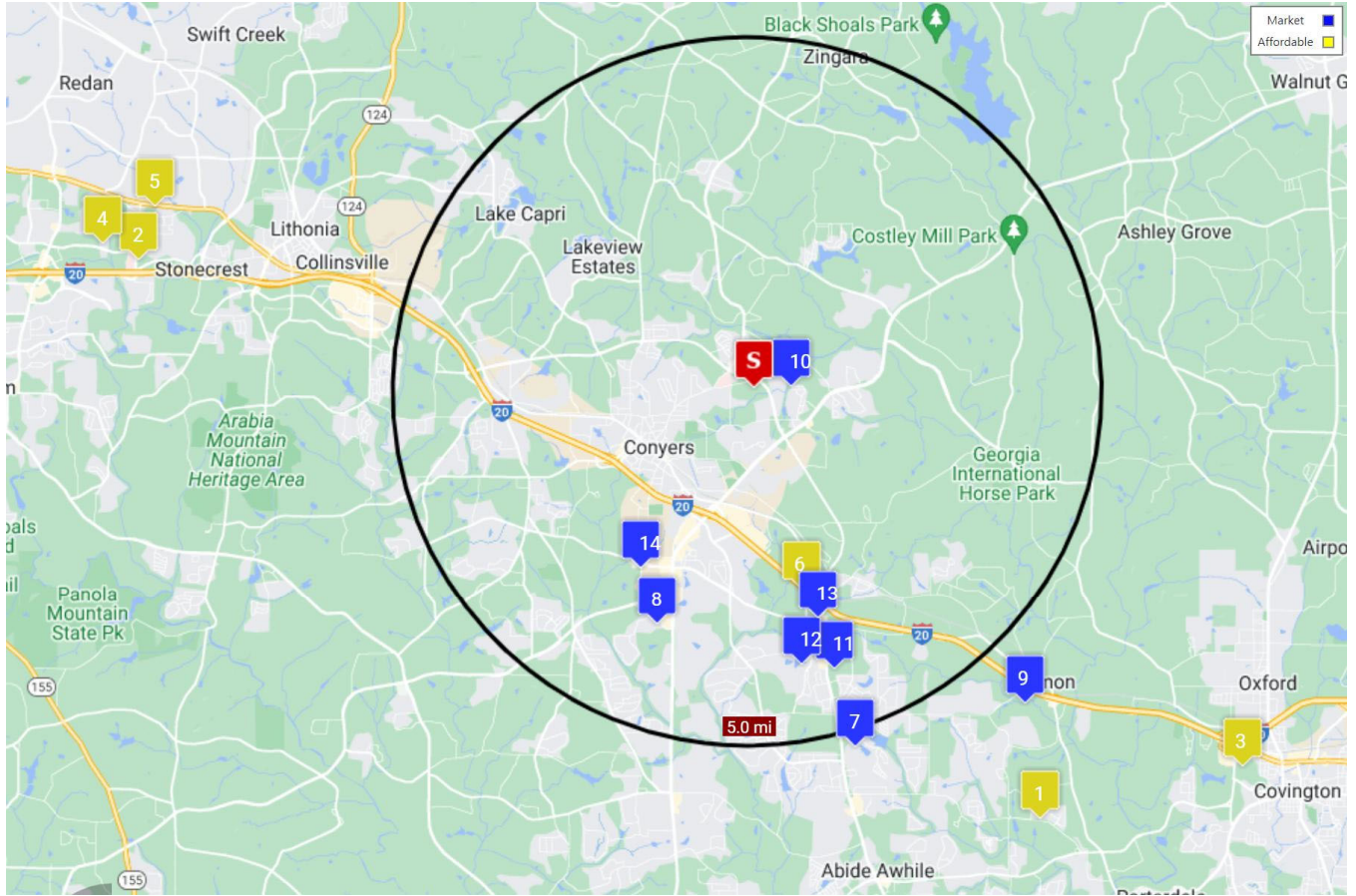
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

**Excluded Properties**

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

<b>EXCLUDED PROPERTIES</b>				
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Reason for Exclusion</b>	<b>Distance to Subject</b>
Greens At Stonecreek	LIHTC/ Market	Family	Unable to contact	4.9 miles
Rock Hill	LIHTC/RAD	Family	Subsidized rents	0.4 miles
Spivey Family	LIHTC/RAD	Family	Subsidized rents	1.7 miles
Spivey Senior	LIHTC/RAD	Senior	Subsidized rents	1.9 miles
Town Pointe Apartments	LIHTC/Section 8	Family	Subsidized rents	1.4 miles
Arbor Creek	Market	Family	Inferior condition	1.5 miles
Ashford Brook	Market	Family	Inferior condition	2.8 miles
Briar Creek	Market	Family	Inferior condition	0.8 miles
Bridlewood Apartment Homes	Market	Family	Inferior condition	0.3 miles
Centennial Ridge	Market	Family	Inferior condition	2.4 miles
Fieldcrest Walk	Market	Family	Inferior condition	8.0 miles
Flats At 1500	Market	Family	Inferior condition	0.4 miles
Highland Orchard	Market	Family	Inferior condition	1.7 miles
Keswick Village	Market	Family	Inferior condition	2.1 miles
Leaf Stone Apartments	Market	Family	Inferior condition	8.2 miles
Park At Arlington	Market	Family	Inferior condition	5.0 miles
Peaks Landing Apartments	Market	Family	Inferior condition	2.0 miles
Salem Glen Apartments I, II, & III	Market	Family	Inferior condition	5.6 miles
Summerset Apartments	Market	Family	Inferior condition	5.2 miles
The Collection Pine Log	Market	Family	Dissimilar unit mix/design	2.7 miles
The Village At Iris Glen	Market	Family	Inferior condition	2.3 miles
Vaughn Townhome	Market	Family	Dissimilar unit mix/design	3.4 miles
Wesley Kensington	Market	Family	Inferior condition	6.1 miles
Wesley Stonecrest	Market	Family	Inferior condition	5.7 miles
Woodland Trace Apartments	Market	Family	Inferior condition	2.3 miles

1. Comparable Rental Property Map



Source: Google Earth, July 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Sanctuary Landing</b>	<b>Conyers</b>	<b>LIHTC</b>	<b>Senior</b>	-
1	Arbor Lakes Apartments	Covington	LIHTC	Family	7.3 miles
2	Brightstone*	Lithonia	LIHTC	Senior	8.9 miles
3	Covington Crossings*	Covington	LIHTC	Senior	8.8 miles
4	Panola Gardens*	Lithonia	LIHTC	Senior	9.5 miles
5	Stonepointe*	Lithonia	LIHTC	Senior	8.9 miles
6	The Crossings At Conyers	Conyers	LIHTC	Senior	2.9 miles
7	Elme Conyers	Conyers	Market	Family	5.3 miles
8	Emblem Conyers	Conyers	Market	Family	3.6 miles
9	Fairview Springs	Covington	Market	Family	5.9 miles
10	Mainstreet At Conyers	Conyers	Market	Family	0.2 mile
11	Salem Chase	Conyers	Market	Family	4.1 miles
12	Terraces At Fieldstone	Conyers	Market	Family	4.0 miles
13	The Rise Apartments	Conyers	Market	Family	3.3 miles
14	Village At Almand Creek	Conyers	Market	Family	3.0 miles

\*Located outside PMA

The following table illustrates detailed information in a comparable framework for the Subject and the comparable properties.

**SANCTUARY LANDING – CONYERS, GEORGIA – MARKET STUDY**

**SUMMARY MATRIX**

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Sanctuary Landing 1565 Milstead Road NE Conyers, GA Rockdale County		Lowrise 3-stories 2027 Senior	@50% @60%	1BR/1BA	15	10.0%	687	@50%	\$907	Yes	N/A	N/A	N/A
					1BR/1BA	46	30.7%	687	@60%	\$1,108	Yes	N/A	N/A	N/A
					1BR/1BA	6	4.0%	754	@60%	\$1,108	Yes	N/A	N/A	N/A
					2BR/1BA	16	10.7%	939	@50%	\$1,095	Yes	N/A	N/A	N/A
					2BR/1BA	36	24.0%	939	@60%	\$1,337	Yes	N/A	N/A	N/A
					2BR/1BA	31	20.7%	981	@60%	\$1,337	Yes	N/A	N/A	N/A
						150							N/A	N/A
1	Arbor Lakes Apartments 431 Kirkland Road Covington, GA Newton County	7.3 miles	Garden 3-stories 2001 / 2020 Family	@60%	1BR/1BA	36	14.4%	975	@60%	\$1,119	Yes	No	1	2.8%
					2BR/2BA	166	66.4%	1,150	@60%	\$1,333	Yes	No	2	1.2%
					3BR/2BA	48	19.2%	1,350	@60%	\$1,531	Yes	No	2	4.2%
						250						5	2.0%	
2	Brightstone 2654 Dekalb Medical Parkway Lithonia, GA Dekalb County	8.9 miles	Lowrise 4-stories 2019 Senior	@50% (HOME) @60%	1BR/1BA	28	16.0%	675	@50% (HOME)	\$893	N/A	N/A	N/A	N/A
					1BR/1BA	124	70.9%	675	@60%	\$1,085	Yes	N/A	N/A	N/A
					2BR/2BA	5	2.9%	976	@50% (HOME)	\$1,069	N/A	N/A	N/A	N/A
					2BR/2BA	18	10.3%	976	@60%	\$1,299	Yes	N/A	N/A	N/A
						175						7	4.0%	
3	Covington Crossings 6000 Clark Street SW Covington, GA Newton County	8.8 miles	Lowrise 3-stories 2021 Senior	@60%	1BR/1BA	102	51.5%	700	@60%	\$1,141	Yes	Yes	0	0%
					2BR/2BA	80	40.4%	916	@60%	\$1,374	Yes	Yes	0	0%
					3BR/2BA	16	8.1%	1,235	@60%	\$1,586	Yes	Yes	0	0%
						198						0	0.0%	
4	Panola Gardens 5710 Snapfinger Woods Drive Lithonia, GA Dekalb County	9.5 miles	Midrise 4-stories 2015 Senior	@60%	1BR/1BA	N/A	N/A	698	@60%	\$957	No	Yes	2	N/A
5	Stonepointe 6757 Covington Highway Lithonia, GA Dekalb County	8.9 miles	Lowrise 4-stories 2021 Senior	@60%	1BR/1BA	126	52.9%	700	@60%	\$1,134	Yes	Yes	0	0%
					2BR/2BA	96	40.3%	1,036	@60%	\$1,363	Yes	Yes	1	1.0%
					3BR/2BA	16	6.7%	1,235	@60%	\$1,533	Yes	Yes	1	6.2%
						238						2	0.8%	
6	The Crossings At Conyers 2001 Iris Drive SE Conyers, GA Rockdale County	2.9 miles	Lowrise 3-stories 2020 Senior	@60%	1BR/1BA	20	16.4%	795	@60%	\$1,119	No	Yes	0	0%
					2BR/1BA	102	83.6%	960	@60%	\$1,279	No	Yes	0	0%
						122						0	0.0%	
7	Elme Conyers 50 Greenleaf Road Conyers, GA Newton County	5.3 miles	Garden 3-stories 1999 / 2019 Family	Market	1BR/1BA	42	20.6%	722	Market	\$1,198	N/A	Yes	N/A	N/A
					2BR/1BA	48	23.5%	894	Market	\$1,389	N/A	Yes	N/A	N/A
					2BR/2BA	114	55.9%	1,051	Market	\$1,513	N/A	Yes	N/A	N/A
						204						1	0.5%	
8	Emblem Conyers 2365 Highway 20 SE Conyers, GA Rockdale County	3.6 miles	Midrise 4-stories 2023 Family	Market	1BR/1BA	108	40.9%	774	Market	\$1,228	N/A	No	33	30.6%
					2BR/2BA	48	18.2%	1,099	Market	\$1,437	N/A	No	21	43.8%
					2BR/2BA	108	40.9%	1,194	Market	\$1,511	N/A	No	53	49.1%
						264						107	40.5%	
9	Fairview Springs 12000 Prose Cir Covington, GA Newton County	5.9 miles	Garden 4-stories 2022 Family	Market	1BR/1BA	159	50.0%	810	Market	\$1,339	N/A	No	N/A	N/A
					2BR/2BA	159	50.0%	1,182	Market	\$1,632	N/A	No	N/A	N/A
						318						60	18.9%	
10	Mainstreet At Conyers 1501 Renaissance Drive Conyers, GA Rockdale County	0.2 mile	Garden 3-stories 2000 / 2018 Family	Market	1BR/1BA	54	28.1%	943	Market	\$1,237	N/A	No	0	0%
					2BR/2BA	96	50.0%	1,156	Market	\$1,458	N/A	No	1	1.0%
					3BR/2BA	42	21.9%	1,287	Market	\$1,904	N/A	No	1	2.4%
						192						2	1.0%	
11	Salem Chase 50 Salem Chase Drive Conyers, GA Rockdale County	4.1 miles	Garden 3-stories 2006 Family	Market	1BR/1.5BA	N/A	N/A	903	Market	\$1,224	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,108	Market	\$1,341	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,260	Market	\$1,527	N/A	No	0	0%
						64						0	0.0%	
12	Terraces At Fieldstone 50 Loch Haven Drive Conyers, GA Rockdale County	4.0 miles	Garden 2-stories 1997 / 2021 Family	Market	1BR/1BA	48	15.2%	823	Market	\$1,545	N/A	No	N/A	N/A
					2BR/1BA	60	19.0%	1,155	Market	\$1,640	N/A	No	N/A	N/A
					2BR/2BA	152	48.1%	1,211	Market	\$1,640	N/A	No	N/A	N/A
					3BR/2BA	40	12.7%	1,367	Market	\$1,820	N/A	No	N/A	N/A
					3BR/2BA	16	5.1%	1,450	Market	\$1,900	N/A	No	N/A	N/A
						316						104	32.9%	
13	The Rise Apartments 2100 W Iris Drive Conyers, GA Rockdale County	3.3 miles	Garden 4-stories 2022 Family	Market	1BR/1BA	N/A	N/A	801	Market	\$1,278	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,103	Market	\$1,401	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,127	Market	\$1,426	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,128	Market	\$1,361	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,160	Market	\$1,427	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,184	Market	\$983	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,568	Market	\$1,843	N/A	No	N/A	N/A
						128						1	0.8%	

## SANCTUARY LANDING – CONYERS, GEORGIA – MARKET STUDY

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14	Village At Almand Creek 1825 Parker Road Conyers, GA Rockdale County	3.0 miles	Garden 3-stories 2002 Family	Market	1BR/1BA	N/A	N/A	922	Market	\$1,264	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	1,005	Market	\$1,344	N/A	N/A	N/A	N/A
					1BR/1BA	N/A	N/A	1,005	Market	\$1,509	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,277	Market	\$1,639	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,376	Market	\$1,654	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,300	Market	\$1,714	N/A	No	N/A	N/A
					236							17	7.2%	

**SANCTUARY LANDING – CONYERS, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>				
	Units Surveyed	2,789	Weighted Occupancy	89.0%
	Market Rate	1,722	Market Rate	83.0%
	Tax Credit	1,067	Tax Credit	98.5%
	<b>1.0 Bed x 1.0 Bath</b>		<b>2.0 Bed x 1.0 Bath</b>	
<b>RENT</b>	Terraces At Fieldstone (Market)	\$1,545	Village At Almand Creek (Market)(2.0BA)	\$1,654
	Village At Almand Creek (Market)	\$1,509	Terraces At Fieldstone (Market)	\$1,640
	Village At Almand Creek (Market)	\$1,344	Terraces At Fieldstone (Market)(2.0BA)	\$1,640
	Fairview Springs (Market)	\$1,339	Village At Almand Creek (Market)(2.0BA)	\$1,639
	The Rise Apartments (Market)	\$1,278	Fairview Springs (Market)(2.0BA)	\$1,632
	Village At Almand Creek (Market)	\$1,264	Elme Conyers (Market)(2.0BA)	\$1,513
	Mainstreet At Conyers (Market)	\$1,237	Emblem Conyers (Market)(2.0BA)	\$1,511
	Emblem Conyers (Market)	\$1,228	Mainstreet At Conyers (Market)(2.0BA)	\$1,458
	Salem Chase (Market)(1.5BA)	\$1,224	Emblem Conyers (Market)(2.0BA)	\$1,437
	Elme Conyers (Market)	\$1,198	The Rise Apartments (Market)(2.0BA)	\$1,427
	Covington Crossings (@60%)	\$1,141	The Rise Apartments (Market)(2.0BA)	\$1,426
	Stonepointe (@60%)	\$1,134	The Rise Apartments (Market)(2.0BA)	\$1,401
	Arbor Lakes Apartments (@60%)	\$1,119	Elme Conyers (Market)	\$1,389
	The Crossings At Conyers (@60%)	\$1,119	Covington Crossings (@60%)(2.0BA)	\$1,374
	<b>Sanctuary Landing (@60%)</b>	<b>\$1,108</b>	Stonepointe (@60%)(2.0BA)	\$1,363
	<b>Sanctuary Landing (@60%)</b>	<b>\$1,108</b>	The Rise Apartments (Market)(2.0BA)	\$1,361
	Brightstone (@60%)	\$1,085	Salem Chase (Market)(2.0BA)	\$1,341
	Panola Gardens (@60%)	\$957	<b>Sanctuary Landing (@60%)</b>	<b>\$1,337</b>
	<b>Sanctuary Landing (@50%)</b>	<b>\$907</b>	<b>Sanctuary Landing (@60%)</b>	<b>\$1,337</b>
	Brightstone (@50%)	\$893	Arbor Lakes Apartments (@60%)(2.0BA)	\$1,333
			Brightstone (@60%)(2.0BA)	\$1,299
			The Crossings At Conyers (@60%)	\$1,279
			<b>Sanctuary Landing (@50%)</b>	<b>\$1,095</b>
			Brightstone (@50%)(2.0BA)	\$1,069
			The Rise Apartments (Market)(2.0BA)	\$983
<b>SQUARE FOOTAGE</b>	Village At Almand Creek (Market)	1,005	Village At Almand Creek (Market)(2.0BA)	1,376
	Village At Almand Creek (Market)	1,005	Village At Almand Creek (Market)(2.0BA)	1,277
	Arbor Lakes Apartments (@60%)	975	Terraces At Fieldstone (Market)(2.0BA)	1,211
	Mainstreet At Conyers (Market)	943	Emblem Conyers (Market)(2.0BA)	1,194
	Village At Almand Creek (Market)	922	The Rise Apartments (Market)(2.0BA)	1,184
	Salem Chase (Market)(1.5BA)	903	Fairview Springs (Market)(2.0BA)	1,182
	Terraces At Fieldstone (Market)	823	The Rise Apartments (Market)(2.0BA)	1,160
	Fairview Springs (Market)	810	Mainstreet At Conyers (Market)(2.0BA)	1,156
	<b>The Rise Apartments (Market)</b>	<b>801</b>	Terraces At Fieldstone (Market)	1,155
	The Crossings At Conyers (@60%)	795	Arbor Lakes Apartments (@60%)(2.0BA)	1,150
	Emblem Conyers (Market)	774	The Rise Apartments (Market)(2.0BA)	1,128
	<b>Sanctuary Landing (@60%)</b>	<b>754</b>	The Rise Apartments (Market)(2.0BA)	1,127
	Elme Conyers (Market)	722	Salem Chase (Market)(2.0BA)	1,108
	Covington Crossings (@60%)	700	The Rise Apartments (Market)(2.0BA)	1,103
	Stonepointe (@60%)	700	Emblem Conyers (Market)(2.0BA)	1,099
	Panola Gardens (@60%)	698	Elme Conyers (Market)(2.0BA)	1,051
	<b>Sanctuary Landing (@50%)</b>	<b>687</b>	<b>Stonepointe (@60%)(2.0BA)</b>	<b>1,036</b>
	<b>Sanctuary Landing (@60%)</b>	<b>687</b>	<b>Sanctuary Landing (@60%)</b>	<b>981</b>
	Brightstone (@50%)	675	Brightstone (@50%)(2.0BA)	976
	Brightstone (@60%)	675	Brightstone (@60%)(2.0BA)	976
			The Crossings At Conyers (@60%)	960
			<b>Sanctuary Landing (@50%)</b>	<b>939</b>
			<b>Sanctuary Landing (@60%)</b>	<b>939</b>
			Covington Crossings (@60%)(2.0BA)	916
			Elme Conyers (Market)	894

**SANCTUARY LANDING – CONYERS, GEORGIA – MARKET STUDY**

		1.0 Bed x 1.0 Bath			2.0 Bed x 1.0 Bath
<b>RENT PER SQUARE FOOT</b>	Terraces At Fieldstone (Market)	\$1.88		Elme Conyers (Market)	\$1.55
	Elme Conyers (Market)	\$1.66		Covington Crossings (@60%)(2.0BA)	\$1.50
	Fairview Springs (Market)	\$1.65		Elme Conyers (Market)(2.0BA)	\$1.44
	Covington Crossings (@60%)	\$1.63		<b>Sanctuary Landing (@60%)</b>	<b>\$1.42</b>
	Stonepointe (@60%)	\$1.62		Terraces At Fieldstone (Market)	\$1.42
	<b>Sanctuary Landing (@60%)</b>	<b>\$1.61</b>		Fairview Springs (Market)(2.0BA)	\$1.38
	Brightstone (@60%)	\$1.61		<b>Sanctuary Landing (@60%)</b>	<b>\$1.36</b>
	The Rise Apartments (Market)	\$1.60		Terraces At Fieldstone (Market)(2.0BA)	\$1.35
	<b>Emblem Conyers (Market)</b>	<b>\$1.59</b>		<b>The Crossings At Conyers (@60%)</b>	<b>\$1.33</b>
	Village At Almand Creek (Market)	\$1.50		Brightstone (@60%)(2.0BA)	\$1.33
	<b>Sanctuary Landing (@60%)</b>	<b>\$1.47</b>		Stonepointe (@60%)(2.0BA)	\$1.32
	<b>The Crossings At Conyers (@60%)</b>	<b>\$1.41</b>		Emblem Conyers (Market)(2.0BA)	\$1.31
	Panola Gardens (@60%)	\$1.37		<b>Village At Almand Creek (Market)(2.0BA)</b>	<b>\$1.28</b>
	Village At Almand Creek (Market)	\$1.37		The Rise Apartments (Market)(2.0BA)	\$1.27
	Salem Chase (Market)(1.5BA)	\$1.36		Emblem Conyers (Market)(2.0BA)	\$1.27
	Village At Almand Creek (Market)	\$1.34		The Rise Apartments (Market)(2.0BA)	\$1.27
	Brightstone (@50%)	\$1.32		Mainstreet At Conyers (Market)(2.0BA)	\$1.26
	<b>Sanctuary Landing (@50%)</b>	<b>\$1.32</b>		The Rise Apartments (Market)(2.0BA)	\$1.23
	<b>Mainstreet At Conyers (Market)</b>	<b>\$1.31</b>		Salem Chase (Market)(2.0BA)	\$1.21
	Arbor Lakes Apartments (@60%)	\$1.15		The Rise Apartments (Market)(2.0BA)	\$1.21
				Village At Almand Creek (Market)(2.0BA)	\$1.20
				<b>Sanctuary Landing (@50%)</b>	<b>\$1.17</b>
				Arbor Lakes Apartments (@60%)(2.0BA)	\$1.16
				<b>Brightstone (@50%)(2.0BA)</b>	<b>\$1.10</b>
			The Rise Apartments (Market)(2.0BA)	\$0.83	

# PROPERTY PROFILE REPORT

## Arbor Lakes Apartments

Effective Rent Date	7/08/2024
Location	431 Kirkland Road Covington, GA 30016 Newton County
Distance	7.3 miles
Units	250
Vacant Units	5
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2020
Marketing Began	10/01/2016
Leasing Began	1/01/2017
Last Unit Leased	12/31/2017
Major Competitors	None identified
Tenant Characteristics	Mostly families from Newton CO, 10% seniors
Contact Name	Tia
Phone	833-442-3755



### Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	21
HCV Tenants	26%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	975	\$1,119	\$0	@60%	No	1	2.8%	yes	None
2	2	Garden (3 stories)	166	1,150	\$1,333	\$0	@60%	No	2	1.2%	yes	None
3	2	Garden (3 stories)	48	1,350	\$1,531	\$0	@60%	No	2	4.2%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,119	\$0	\$1,119	\$0	\$1,119
2BR / 2BA	\$1,333	\$0	\$1,333	\$0	\$1,333
3BR / 2BA	\$1,531	\$0	\$1,531	\$0	\$1,531

# Arbor Lakes Apartments, continued

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Video)	Daycare
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Sport Court	Swimming Pool		
Wi-Fi			

## Comments

The contact reported 4 of the 5 vacant units are pre-leased.

# Arbor Lakes Apartments, continued

## Trend Report

### Vacancy Rates

4Q18	2Q19	2Q21	1Q22
5.6%	6.4%	3.2%	2.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$746	\$0	\$746	\$746
2019	2	8.3%	\$778	\$0	\$778	\$778
2021	2	5.6%	\$875	\$0	\$875	\$875
2022	1	2.8%	\$1,119	\$0	\$1,119	\$1,119

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	4.5%	\$907	\$0	\$907	\$907
2019	2	5.4%	\$941	\$0	\$941	\$941
2021	2	2.4%	\$1,038	\$0	\$1,038	\$1,038
2022	1	1.2%	\$1,333	\$0	\$1,333	\$1,333

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,057	\$0	\$1,057	\$1,057
2019	2	8.3%	\$1,073	\$0	\$1,073	\$1,073
2021	2	4.2%	\$1,191	\$0	\$1,191	\$1,191
2022	1	4.2%	\$1,531	\$0	\$1,531	\$1,531

## Trend: Comments

4Q18	The property manager states that demand for affordable housing in the area is high. Seven of the 14 vacant units are pre-leased.
2Q19	The contact reported the property will undergo renovations in the Fall of 2019. The contact was unable to estimate the property's annual turnover rate. Further, the contact noted that several of the vacant units at the property are pre-leased.
2Q21	The contact reported units were upgraded starting in late 2019 through 2020 with new appliances, laminate flooring, new countertops, and new a/c units. The rents increased to the 2021 maximum allowable and the contact stated strong occupancy during the past six months.
1Q22	The contact reported 4 of the 5 vacant units are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Brightstone

Effective Rent Date	7/25/2024
Location	2654 Dekalb Medical Parkway Lithonia, GA 30058 DeKalb County
Distance	8.9 miles
Units	175
Vacant Units	7
Vacancy Rate	4.0%
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@50% (HOME), @60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 55 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- other
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	28	675	\$893	\$0	@50% (HOME)	N/A	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	124	675	\$1,085	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Lowrise (4 stories)	5	976	\$1,069	\$0	@50% (HOME)	N/A	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	18	976	\$1,299	\$0	@60%	N/A	N/A	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$893	\$0	\$893	\$0	\$893	1BR / 1BA	\$1,085	\$0	\$1,085	\$0	\$1,085
2BR / 2BA	\$1,069	\$0	\$1,069	\$0	\$1,069	2BR / 2BA	\$1,299	\$0	\$1,299	\$0	\$1,299

Amenities

In-Unit		Security	Services
Blinds	Central A/C	Intercom (Buzzer)	None
Dishwasher	Ceiling Fan	Limited Access	
Garbage Disposal	Grab Bars		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact reported seven vacancies, with one currently pre-leased. When a unit becomes vacant and the property contacts the next in line in the waitlist, the potential tenant has 48 hours to accept. The property accepts Housing Choice Vouchers, and estimated half the tenants are utilizing them.

Trend Report

Vacancy Rates

3Q17	4Q17	3Q24
N/A	N/A	4.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$597	\$0	\$597	\$597
2024	3	N/A	\$893	\$0	\$893	\$893

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$711	\$0	\$711	\$711
2024	3	N/A	\$1,069	\$0	\$1,069	\$1,069

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$728	\$0	\$728	\$728
2017	4	N/A	\$728	\$0	\$728	\$728
2024	3	N/A	\$1,085	\$0	\$1,085	\$1,085

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$868	\$0	\$868	\$868
2017	4	N/A	\$868	\$0	\$868	\$868
2024	3	N/A	\$1,299	\$0	\$1,299	\$1,299

Trend: Comments

3Q17 N/A

4Q17 N/A

3Q24 The contact reported seven vacancies, with one currently pre-leased. When a unit becomes vacant and the property contacts the next in line in the waitlist, the potential tenant has 48 hours to accept. The property accepts Housing Choice Vouchers, and estimated half the tenants are utilizing them.

Photos



# PROPERTY PROFILE REPORT

## Covington Crossings

Effective Rent Date	7/29/2024
Location	6000 Clark Street SW Covington, GA 30014 Newton County
Distance	8.8 miles
Units	198
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, retirees
Contact Name	Leasing Agent
Phone	(833) 648-1254



### Market Information

Program	@60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, unknown length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	102	700	\$1,141	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	80	916	\$1,374	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	16	1,235	\$1,586	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,141	\$0	\$1,141	\$0	\$1,141
2BR / 2BA	\$1,374	\$0	\$1,374	\$0	\$1,374
3BR / 2BA	\$1,586	\$0	\$1,586	\$0	\$1,586

## Covington Crossings, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Library
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Service Coordination	Theatre		
Wi-Fi			

### Comments

No additional comments.

# Covington Crossings, continued

## Trend Report

### Vacancy Rates

1Q19	2Q19	2Q21	3Q24
N/A	N/A	N/A	0.0%

Trend: @60%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$713	\$0	\$713	\$713
2019	2	N/A	\$796	\$0	\$796	\$796
2021	2	N/A	\$911	\$0	\$911	\$911
2024	3	0.0%	\$1,141	\$0	\$1,141	\$1,141

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$852	\$0	\$852	\$852
2019	2	N/A	\$950	\$0	\$950	\$950
2021	2	N/A	\$1,096	\$0	\$1,096	\$1,096
2024	3	0.0%	\$1,374	\$0	\$1,374	\$1,374

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$970	\$0	\$970	\$970
2019	2	N/A	\$1,083	\$0	\$1,083	\$1,083
2021	2	N/A	\$1,265	\$0	\$1,265	\$1,265
2024	3	0.0%	\$1,586	\$0	\$1,586	\$1,586

## Trend: Comments

1Q19	N/A
2Q19	N/A
2Q21	N/A
3Q24	No additional comments.

Photos



# PROPERTY PROFILE REPORT

## Panola Gardens

Effective Rent Date	7/26/2024
Location	5710 Snapfinger Woods Drive Lithonia, GA 30058 DeKalb County
Distance	9.5 miles
Units	84
Vacant Units	2
Vacancy Rate	2.4%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bright stone and Stone Pointe
Tenant Characteristics	Seniors 55+, many from Atlanta metro area and moving from homes, most are between the age of 55 and 60
Contact Name	Tracy King
Phone	470-223-3319



### Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 1.4% annually since 4Q2021
Concession	None
Waiting List	Yes, length not provided

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	698	\$1,008	\$0	@60%	Yes	2	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,008	\$0	\$1,008	\$0	\$1,008

## Panola Gardens, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Ceiling Fan	Limited Access	
Garbage Disposal	Grab Bars	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Service Coordination			

### Comments

The contact noted that rents are held below the maximum allowable levels to provide more affordable rents. The contact reported one vacant unit is pre-leased.

## Panola Gardens, continued

### Trend Report

#### Vacancy Rates

3Q20	2Q21	4Q21	3Q24
0.0%	1.2%	0.0%	2.4%

Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$768	\$0	\$768	\$768
2021	2	N/A	\$970	\$0	\$970	\$970
2021	4	N/A	\$970	\$0	\$970	\$970
2024	3	N/A	\$1,008	\$0	\$1,008	\$1,008

### Trend: Comments

3Q20	The contact reported strong demand for senior housing in the area. The contact indicated that the strongest demand is for one-bedroom units, that tenants are satisfied with unit sizes and amenities, and the property's community room and theater are the most popular community amenities. The contact indicated COVID-19 has had little effect on the current tenants as the majority of tenants are retired.
2Q21	N/A
4Q21	The contact stated demand for affordable multifamily housing in the area was high and reported significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. Although this property only features one-bedroom units, the contact stated that demand for this bedroom type is high among seniors.
3Q24	The contact noted that rents are held below the maximum allowable levels to provide more affordable rents. The contact reported one vacant unit is pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Stonepointe

Effective Rent Date	7/29/2024
Location	6757 Covington Highway Lithonia, GA 30058 DeKalb County
Distance	8.9 miles
Units	238
Vacant Units	2
Vacancy Rate	0.8%
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Leasing Agent
Phone	(833) 511-1497



### Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Less than two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, unknown length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	126	700	\$1,134	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (4 stories)	96	1,036	\$1,363	\$0	@60%	Yes	1	1.0%	yes	None
3	2	Lowrise (4 stories)	16	1,235	\$1,533	\$0	@60%	Yes	1	6.2%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,134	\$0	\$1,134	\$0	\$1,134
2BR / 2BA	\$1,363	\$0	\$1,363	\$0	\$1,363
3BR / 2BA	\$1,533	\$0	\$1,533	\$0	\$1,533

Amenities

<b>In-Unit</b> Balcony/Patio Carpeting Coat Closet Exterior Storage Microwave Refrigerator Washer/Dryer	Blinds Central A/C Dishwasher Garbage Disposal Oven Walk-In Closet Washer/Dryer hookup	<b>Security</b> Intercom (Buzzer) Limited Access Video Surveillance	<b>Services</b> Shuttle Service
<b>Property</b> Business Center/Computer Lab Concierge Elevators Non-shelter Services On-Site Management Recreation Areas Wi-Fi	Clubhouse/Meeting Room/Community Courtyard Exercise Facility Off-Street Parking Picnic Area Theatre	<b>Premium</b> Hairdresser / Barber	<b>Other</b> None

Comments

No additional comments.

Trend Report

Vacancy Rates

1Q21	3Q24
N/A	0.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$795	\$0	\$795	\$795
2024	3	0.0%	\$1,134	\$0	\$1,134	\$1,134

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$941	\$0	\$941	\$941
2024	3	1.0%	\$1,363	\$0	\$1,363	\$1,363

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,073	\$0	\$1,073	\$1,073
2024	3	6.2%	\$1,533	\$0	\$1,533	\$1,533

Trend: Comments

1Q21 N/A

3Q24 No additional comments.

Photos



# PROPERTY PROFILE REPORT

## The Crossings At Conyers

Effective Rent Date	7/26/2024
Location	2001 Iris Drive SE Conyers, GA 30013 Rockdale County
Distance	2.9 miles
Units	122
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	11/01/2020
Last Unit Leased	5/01/2021
Major Competitors	None identified
Tenant Characteristics	Senior 55+
Contact Name	Kencia
Phone	470-822-0200



### Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	17
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 75 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	20	795	\$1,119	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	102	960	\$1,279	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,119	\$0	\$1,119	\$0	\$1,119
2BR / 1BA	\$1,279	\$0	\$1,279	\$0	\$1,279

### Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Carpeting	Limited Access	
Ceiling Fan		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
On-Site Management		

## The Crossings At Conyers, continued

### Comments

The property accepts Housing Choice Vouchers; however, the number of voucher holders was not available.

## The Crossings At Conyers, continued

### Trend Report

#### Vacancy Rates

2Q21	4Q21	3Q24
0.0%	1.6%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$724	\$0	\$724	\$724
2021	4	0.0%	\$749	\$0	\$749	\$749
2024	3	0.0%	\$1,119	\$0	\$1,119	\$1,119

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$865	\$0	\$865	\$865
2021	4	2.0%	\$890	\$0	\$890	\$890
2024	3	0.0%	\$1,279	\$0	\$1,279	\$1,279

### Trend: Comments

2Q21	The property opened in November 2020 and was fully leased by May 2021. The contact reported strong demand for affordable housing in the area, as the property is planning on starting a waiting list next month. Rents are held below maximum allowable levels. An estimated 10 percent of tenants are utilizing Housing Choice Vouchers. The property has limited visibility from Interstate 20.
4Q21	The property opened in November 2020 and was fully leased by May 2021. The contact reported strong demand for affordable housing in the area. Rents are held slightly below maximum allowable levels. An estimated 10 percent of tenants are utilizing Housing Choice Vouchers. The property has limited visibility from Interstate 20. The contact did not have a comment regarding the demand for affordable housing in the area or regarding COVID-19.
3Q24	The property accepts Housing Choice Vouchers; however, the number of voucher holders was not available.

Photos



# PROPERTY PROFILE REPORT

## Elme Conyers

Effective Rent Date	7/08/2024
Location	50 Greenleaf Road Conyers, GA 30013 Newton County
Distance	5.3 miles
Units	204
Vacant Units	1
Vacancy Rate	0.5%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terraces at Fieldstone, Orchard Cove, Arbor Lake
Tenant Characteristics	Mixed tenancy, most from local area
Contact Name	Sarah
Phone	844-213-5710



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Fluctuated from -8% to 1% since 2Q2022
Concession	Yes: \$500 off one-bedroom units
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	42	722	\$1,238	\$60	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	48	894	\$1,369	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	114	1,051	\$1,493	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,238	\$60	\$1,178	\$0	\$1,178
2BR / 1BA	\$1,369	\$0	\$1,369	\$0	\$1,369
2BR / 2BA	\$1,493	\$0	\$1,493	\$0	\$1,493

## Elme Conyers, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. Of the 18 vacant units nine are pre-leased.

Trend Report

Vacancy Rates

1Q19	2Q19	1Q22	3Q24
0.4%	2.1%	0.5%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	1.7%	\$999 - \$1,025	\$0	\$999 - \$1,025	\$999 - \$1,025
2019	2	3.3%	\$960	\$0	\$960	\$960
2022	1	0.0%	\$1,355	\$0	\$1,355	\$1,355
2024	3	N/A	\$1,238	\$60	\$1,178	\$1,178

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,095	\$0	\$1,095	\$1,095
2019	2	2.1%	\$1,101	\$0	\$1,101	\$1,101
2022	1	0.0%	\$1,276	\$0	\$1,276	\$1,276
2024	3	N/A	\$1,369	\$0	\$1,369	\$1,369

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,199	\$0	\$1,199	\$1,199
2019	2	0.9%	\$1,146	\$0	\$1,146	\$1,146
2022	1	0.9%	\$1,428	\$0	\$1,428	\$1,428
2024	3	N/A	\$1,493	\$0	\$1,493	\$1,493

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,399	\$0	\$1,399	\$1,399
2019	2	5.6%	\$1,439	\$0	\$1,439	\$1,439

Trend: Comments

1Q19	Older units only have only washer/dryer hookups. As units become available they are getting renovated, which include new cabinets, appliances, and flooring. The property does not accept Housing Choice Vouchers. The contact would not disclose tenant characteristics.
2Q19	Older units only have offer washer/dryer hookups. Units are being renovated as they become available. Renovations include new cabinets, appliances, and flooring. The property does not accept Housing Choice Vouchers. The contact was unable to state reason why rents have fluctuated.
1Q22	The contact believes there is significant demand for apartment housing in the area, but was not able to comment on why rents at the one-bedroom units were higher than the two-bedroom, one-bathroom units. The property does not accept Housing Choice Vouchers. The property maintains a waiting list but is is unknown how many households are on it.
3Q24	The property does not accept Housing Choice Vouchers. Of the 18 vacant units nine are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Emblem Conyers

Effective Rent Date	7/29/2024
Location	2365 Highway 20 SE Conyers, GA 30094 Rockdale County
Distance	3.6 miles
Units	264
Vacant Units	107
Vacancy Rate	40.5%
Type	Midrise (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing Agent
Phone	(770) 830-3849



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Less than one month
Annual Chg. in Rent	None
Concession	6 weeks free
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	108	774	\$1,381	\$173	Market	No	33	30.6%	N/A	None
2	2	Midrise (4 stories)	48	1,099	\$1,619	\$202	Market	No	21	43.8%	N/A	None
2	2	Midrise (4 stories)	108	1,194	\$1,704	\$213	Market	No	53	49.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,381	\$173	\$1,208	\$0	\$1,208
2BR / 2BA	\$1,619 - \$1,704	\$202 - \$213	\$1,417 - \$1,491	\$0	\$1,417 - \$1,491

## Emblem Conyers, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Swimming Pool		

### Comments

No additional comments.

# PROPERTY PROFILE REPORT

## Fairview Springs

Effective Rent Date	7/26/2024
Location	12000 Prose Cir Covington, GA 30016 Newton County
Distance	5.9 miles
Units	318
Vacant Units	60
Vacancy Rate	18.9%
Type	Garden (4 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	N/A
Phone	N/A



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	159	810	\$1,319	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	159	1,182	\$1,612	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,319	\$0	\$1,319	\$0	\$1,319
2BR / 2BA	\$1,612	\$0	\$1,612	\$0	\$1,612

## Fairview Springs, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	On-Site Management		
Pet Park	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

The contact reported that the property does not accept Housing Choice Vouchers. The contact reported the elevated vacancy is due to the property being in a lease up and the last building built in July 2023. The contact reported 22 vacant units are pre-leased. The contact was unable to provide information regarding the turnover rate.

Photos



# PROPERTY PROFILE REPORT

## Mainstreet At Conyers

Effective Rent Date	7/11/2024
Location	1501 Renaissance Drive Conyers, GA 30012 Rockdale County
Distance	0.2 miles
Units	192
Vacant Units	12
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2000 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lake St. James, Summerset, Home Station,
Tenant Characteristics	Mixed tenancy, few seniors
Contact Name	Aleria
Phone	770-761-7000



### Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	0
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	54	943	\$1,304	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,156	\$1,618	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	96	1,156	\$1,504	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,287	\$1,834	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	42	1,287	\$1,759	\$0	Market	No	N/A	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,304	\$0	\$1,304	\$0	\$1,304
2BR / 2BA	\$1,504 - \$1,618	\$0	\$1,504 - \$1,618	\$0	\$1,504 - \$1,618
3BR / 2BA	\$1,759 - \$1,834	\$0	\$1,759 - \$1,834	\$0	\$1,759 - \$1,834

## Mainstreet At Conyers, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage(\$25.00)	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

The property has 12 vacancies, three of which are pre-leased and does not maintain a waiting list as a matter of policy. The property does not accept Housing Choice Vouchers.

# Mainstreet At Conyers, continued

## Trend Report

### Vacancy Rates

1Q19	2Q21	4Q21	3Q24
0.0%	0.0%	0.0%	6.2%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$889	\$0	\$889	\$889
2021	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2021	4	0.0%	\$1,025	\$0	\$1,025	\$1,025
2024	3	N/A	\$1,304	\$0	\$1,304	\$1,304

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,010	\$0	\$1,010	\$1,010
2021	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2021	4	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	3	N/A	\$1,504 - \$1,618	\$0	\$1,504 - \$1,618	\$1,504 - \$1,618

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,060	\$0	\$1,060	\$1,060
2021	2	0.0%	\$1,346	\$0	\$1,346	\$1,346
2021	4	0.0%	\$1,346	\$0	\$1,346	\$1,346
2024	3	N/A	\$1,759 - \$1,834	\$0	\$1,759 - \$1,834	\$1,759 - \$1,834

## Trend: Comments

1Q19	Garage parking is available for an additional fee of \$50 per month. The property is currently undergoing renovations which includes new floors, updated appliances, and updated bathrooms. Washer/dryer hookups are provided in each unit. Renovated units rent for a premium of \$100 per month for each unit type. Rents for non-renovated units are reflected in the profile.
2Q21	The contact indicated a minor increase in delinquencies and turnover in the first months of the pandemic, but noted that the property has fully recovered. The property has no vacancies, and does not maintain a waiting list as a matter of policy.
4Q21	The property recently changed management from Balfour Beatty to Greystar. The contact indicated a minor increase in delinquencies and turnover in the first months of the pandemic, but noted that the property has fully recovered. The property has no vacancies, and does not maintain a waiting list as a matter of policy. Further, the contact stated demand for rental housing in the area is high.
3Q24	The property has 12 vacancies, three of which are pre-leased and does not maintain a waiting list as a matter of policy. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Salem Chase

Effective Rent Date	7/08/2024
Location	50 Salem Chase Drive Conyers, GA 30013 Rockdale County
Distance	4.1 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	770-483-4477



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5 percent annually since 1Q2020
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included
Water Heat	not included
Heat	not included
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1.5	Garden (3 stories)	N/A	903	\$1,275	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,108	\$1,400	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,260	\$1,600	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1.5BA	\$1,275	\$0	\$1,275	\$0	\$1,275
2BR / 2BA	\$1,400	\$0	\$1,400	\$0	\$1,400
3BR / 2BA	\$1,600	\$0	\$1,600	\$0	\$1,600

## Salem Chase, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

None

## Salem Chase, continued

### Trend Report

#### Vacancy Rates

4Q18	3Q24
N/A	0.0%

### Trend: Market

#### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$875	\$0	\$875	\$875
2024	3	N/A	\$1,275	\$0	\$1,275	\$1,275

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$975	\$0	\$975	\$975
2024	3	N/A	\$1,400	\$0	\$1,400	\$1,400

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,075	\$0	\$1,075	\$1,075
2024	3	N/A	\$1,600	\$0	\$1,600	\$1,600

### Trend: Comments

4Q18 N/A

3Q24 N/A

Photos



# PROPERTY PROFILE REPORT

## Terraces At Fieldstone

Effective Rent Date	7/15/2024
Location	50 Loch Haven Drive Conyers, GA 30013 Rockdale County
Distance	4 miles
Units	316
Vacant Units	104
Vacancy Rate	32.9%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lake St. James
Tenant Characteristics	Typically younger professional households with average household size 3
Contact Name	Krystal
Phone	770-809-3647



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates weekly
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	823	\$1,525	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	60	1,155	\$1,620	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	152	1,211	\$1,620	\$0	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (2 stories)	40	1,367	\$1,800	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,450	\$1,880	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,525	\$0	\$1,525	\$0	\$1,525
2BR / 1BA	\$1,620	\$0	\$1,620	\$0	\$1,620
2BR / 2BA	\$1,620	\$0	\$1,620	\$0	\$1,620
3BR / 2BA	\$1,800 - \$1,880	\$0	\$1,800 - \$1,880	\$0	\$1,800 - \$1,880

## Terraces At Fieldstone, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Sauna	Swimming Pool		
Tennis Court			

### Comments

The contact reported renovations have begun in March of 2024 and could not state as to when renovations are expected to be complete. Renovations include new flooring, paint, lighting, appliances, and new cabinetry and countertops in both kitchens and bathrooms. Renovated units reflect a \$50 to \$75 premium over non-renovated units and rents in the profile reflect renovated units. There are 48 detached garages available for an additional fee of \$100 per month. The property does accept Housing Choice Vouchers; however, the contact could not state as to how many Housing Choice Vouchers are in use.

## Terraces At Fieldstone, continued

### Trend Report

#### Vacancy Rates

4Q18	2Q19	2Q21	3Q24
0.9%	2.2%	4.7%	32.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,050	\$0	\$1,050	\$1,050
2019	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	2	2.1%	\$1,430	\$0	\$1,430	\$1,430
2024	3	N/A	\$1,525	\$0	\$1,525	\$1,525

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,160	\$0	\$1,160	\$1,160
2019	2	8.3%	\$1,160	\$0	\$1,160	\$1,160
2021	2	5.0%	\$1,615	\$0	\$1,615	\$1,615
2024	3	N/A	\$1,620	\$0	\$1,620	\$1,620

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,244 - \$1,285	\$0	\$1,244 - \$1,285	\$1,244 - \$1,285
2019	2	1.3%	\$1,244 - \$1,285	\$0	\$1,244 - \$1,285	\$1,244 - \$1,285
2021	2	5.3%	\$1,630 - \$1,670	\$0	\$1,630 - \$1,670	\$1,630 - \$1,670
2024	3	N/A	\$1,620	\$0	\$1,620	\$1,620

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,224 - \$1,345	\$0	\$1,224 - \$1,345	\$1,224 - \$1,345
2019	2	0.0%	\$1,224 - \$1,345	\$0	\$1,224 - \$1,345	\$1,224 - \$1,345
2021	2	5.4%	\$1,700 - \$2,000	\$0	\$1,700 - \$2,000	\$1,700 - \$2,000
2024	3	N/A	\$1,800 - \$1,880	\$0	\$1,800 - \$1,880	\$1,800 - \$1,880

### Trend: Comments

4Q18	This property is currently undergoing renovations as units become vacant. Renovations include new flooring, paint, lighting, appliances, and cabinetry. Renovated units reflect a \$20 to \$50 premium over non-renovated units. Rents in the profile reflect renovated units. There are 48 detached garages available for an additional \$100 per month. The contact reported a utilization rate of 91.7 percent for garages. Two of the three vacant units at this property are pre-leased. The contact was not able to provide breakdown on vacancy by bedroom type.
2Q19	The property is currently undergoing renovations as units become vacant. Renovations include new flooring, paint, lighting, appliances, and cabinetry. Renovated units reflect a \$20 to \$50 premium over non-renovated units. Rents in the profile reflect renovated units. There are 48 detached garages available for an additional fee of \$100 per month. The contact was not able to provide breakdown on vacancy by bedroom type. The property does not accept Housing Choice Vouchers.
2Q21	The property is currently undergoing renovations as units become vacant. Renovations include new flooring, paint, lighting, appliances, and new cabinetry and countertops in both kitchens and bathrooms. Renovated units reflect a \$50 to \$75 premium over non-renovated units and rents in the profile reflect renovated units. There are 48 detached garages available for an additional fee of \$100 per month. The property does not accept Housing Choice Vouchers.
3Q24	The contact reported renovations have begun in March of 2024 and could not state as to when renovations are expected to be complete. Renovations include new flooring, paint, lighting, appliances, and new cabinetry and countertops in both kitchens and bathrooms. Renovated units reflect a \$50 to \$75 premium over non-renovated units and rents in the profile reflect renovated units. There are 48 detached garages available for an additional fee of \$100 per month. The property does accept Housing Choice Vouchers; however, the contact could not state as to how many Housing Choice Vouchers are in use.

Photos



# PROPERTY PROFILE REPORT

## The Rise Apartments

Effective Rent Date	7/26/2024
Location	2100 W Iris Drive Conyers, GA 30013 Rockdale County
Distance	3.3 miles
Units	128
Vacant Units	1
Vacancy Rate	0.8%
Type	Garden (4 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Krystine
Phone	470-468-2554



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	One month free
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	801	\$1,450	\$121	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,103	\$1,593	\$133	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,127	\$1,620	\$135	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,128	\$1,549	\$129	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,160	\$1,621	\$135	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,184	\$1,184	\$142	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,568	\$2,090	\$174	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,450	\$121	\$1,329	\$0	\$1,329
2BR / 2BA	\$1,184 - \$1,621	\$129 - \$142	\$1,042 - \$1,486	\$0	\$1,042 - \$1,486
3BR / 2BA	\$2,090	\$174	\$1,916	\$0	\$1,916

## The Rise Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Clubhouse/Meeting Room/Community	On-Site Management	None	None
Pet Park	Picnic Area		
Playground			

### Comments

The contact reported that the property does not accept Housing Choice Vouchers. The contact stated the property has a utility package that includes water, sewer, trash and internet; one-bedroom utility package is a monthly fee of \$155, two-bedroom is \$165 and three-bedroom is \$175. The contact noted that the property typically experiences higher turnover/vacancy during summer.

Photos



# PROPERTY PROFILE REPORT

## Village At Almand Creek

Effective Rent Date	7/08/2024
Location	1825 Parker Road Conyers, GA 30094 Rockdale County
Distance	3 miles
Units	236
Vacant Units	17
Vacancy Rate	7.2%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lake St. James
Tenant Characteristics	None identified
Contact Name	Jessica
Phone	770.749.7246



### Market Information

Program	Market
Annual Turnover Rate	38%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	922	\$1,244	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,005	\$1,489	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	1,005	\$1,324	\$0	Market	N/A	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,277	\$1,619	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,376	\$1,634	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,300	\$1,694	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,244 - \$1,489	\$0	\$1,244 - \$1,489	\$0	\$1,244 - \$1,489
2BR / 2BA	\$1,619 - \$1,634	\$0	\$1,619 - \$1,634	\$0	\$1,619 - \$1,634
3BR / 2BA	\$1,694	\$0	\$1,694	\$0	\$1,694

## Village At Almand Creek, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$40.00)	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$110.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

### Comments

No additional comments.

## Village At Almand Creek, continued

### Trend Report

#### Vacancy Rates

3Q18	4Q18	2Q21	4Q21
4.2%	3.8%	0.0%	7.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$908 - \$1,202	\$0	\$908 - \$1,202	\$908 - \$1,202
2018	4	N/A	\$1,054 - \$1,445	\$0	\$1,054 - \$1,445	\$1,054 - \$1,445
2021	2	N/A	\$1,356 - \$2,500	\$0	\$1,356 - \$2,500	\$1,356 - \$2,500
2021	4	N/A	\$1,244 - \$1,489	\$0	\$1,244 - \$1,489	\$1,244 - \$1,489

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$1,244 - \$1,496	\$0	\$1,244 - \$1,496	\$1,244 - \$1,496
2018	4	N/A	\$1,097 - \$1,676	\$0	\$1,097 - \$1,676	\$1,097 - \$1,676
2021	2	N/A	\$1,673 - \$3,333	\$0	\$1,673 - \$3,333	\$1,673 - \$3,333
2021	4	N/A	\$1,619 - \$1,634	\$0	\$1,619 - \$1,634	\$1,619 - \$1,634

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$1,418	\$0	\$1,418	\$1,418
2018	4	N/A	\$1,342 - \$2,087	\$0	\$1,342 - \$2,087	\$1,342 - \$2,087
2021	2	N/A	N/A	\$0	N/A	N/A
2021	4	N/A	\$1,694	\$0	\$1,694	\$1,694

### Trend: Comments

3Q18	The contact reported occupancy rates have ranged between 95 and 98 percent so far in 2018. The property is 97 percent preleased at this time.
4Q18	The contact stated that the property has never had to offer concessions. The contact could not provide information on tenant composition.
2Q21	The contact stated that the property doesn't offer concessions and has no vacancies. The contact also stated that the property does not maintain a waitlist. The contact expressed that the property has remained resilient throughout the COVID-19 pandemic, experiencing almost no notable increases in turnover or delinquencies.
4Q21	No additional comments.

Photos



## 2. Housing Choice Vouchers

We were unable to speak with a representative from the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Rockdale County. According to its website, the Georgia Department of Community Affairs (DCA) allots 16,500 vouchers statewide, of which 14,000 are currently in use. The waiting list for vouchers has been closed since October 2023. There are currently more than 5,000 households on the waiting list.

### TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher %
Arbor Lakes Apartments	LIHTC	Family	26%
Brightstone*	LIHTC	Senior	50%
Covington Crossings*	LIHTC	Senior	N/A
Panola Gardens*	LIHTC	Senior	N/A
Stonepointe*	LIHTC	Senior	30%
The Crossings At Conyers	LIHTC	Senior	N/A
Elme Conyers	Market	Family	0%
Emblem Conyers	Market	Family	0%
Fairview Springs	Market	Family	0%
Mainstreet At Conyers	Market	Family	0%
Salem Chase	Market	Family	0%
Terraces At Fieldstone	Market	Family	0%
The Rise Apartments	Market	Family	0%
Village At Almand Creek	Market	Family	0%

\*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 50 percent. None of the market rate properties reported voucher usage. Three of the LIHTC comparables reported voucher usage, with an average utilization of 35.3 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 30 percent.

## 3. Phased Developments

The Subject is not part of a multi-phase development.

### Lease Up History

We were able to obtain absorption information from two of the comparable properties, Emblem Conyers and The Crossings At Conyers. We also included supplemental data from two family LIHTC properties located within 7.5 miles of the Subject, which are illustrated following table.

### ABSORPTION

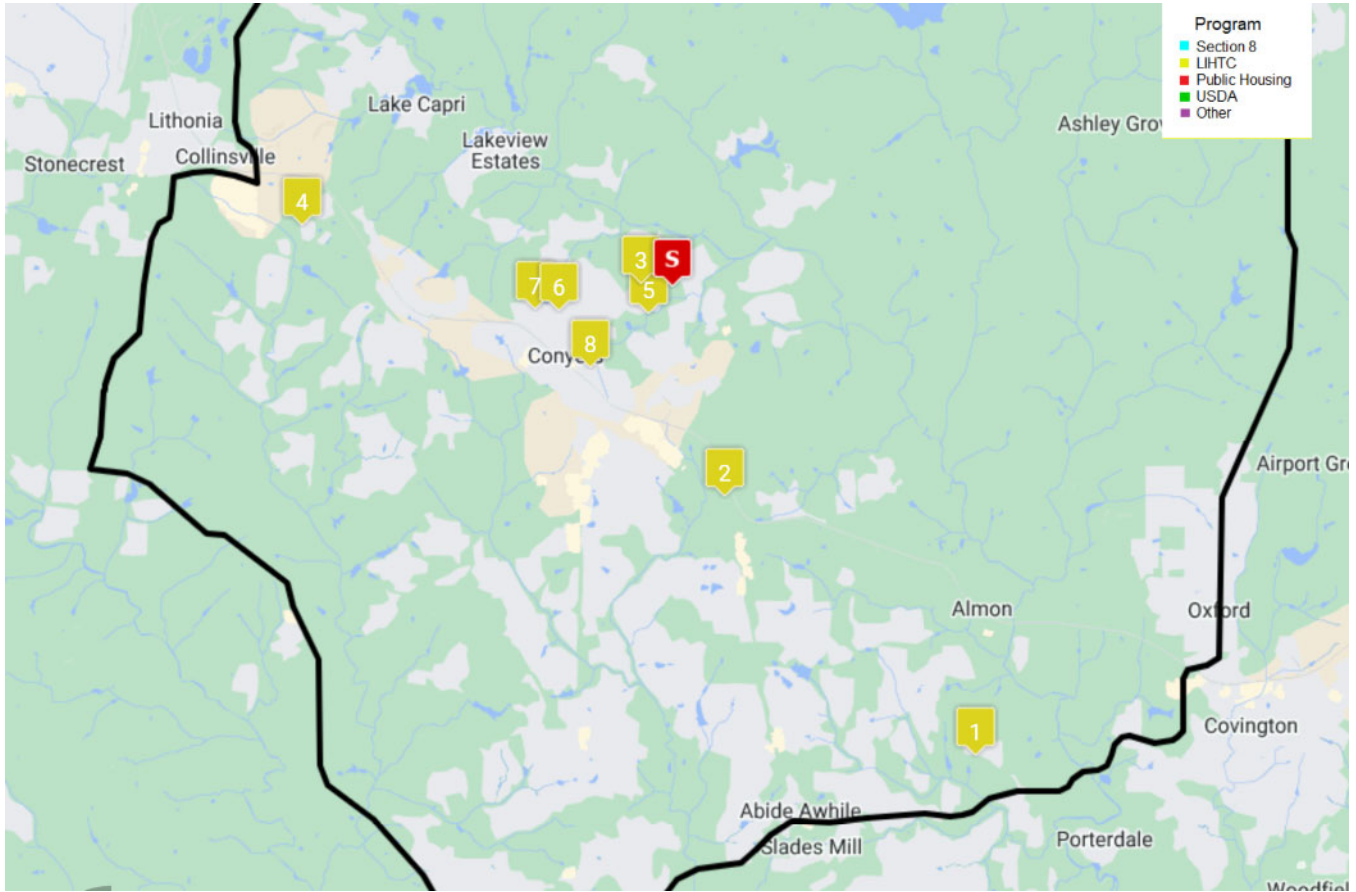
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Emblem Conyers*	Market	Family	Conyers	2023	264	20	3.6 miles
Stone Terrace I	LIHTC	Family	Stonecrest	2022	240	20	7.5 miles
Stone Terrace II	LIHTC	Family	Stonecrest	2022	84	20	7.5 miles
The Crossings At Conyers*	LIHTC	Senior	Conyers	2020	122	17	2.9 miles
<b>Average Affordable</b>					<b>149</b>	<b>19</b>	
<b>Average Market</b>					<b>264</b>	<b>20</b>	
<b>Overall Average</b>					<b>178</b>	<b>19</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. We obtained absorption data from four properties, located between 2.9 and 7.5 miles from the Subject site. These properties reported absorption rates ranging from 17 to 20 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately eight months.

#### 4. Competitive Project Map

The map of competitive projects is illustrated on the following page.



#### COMPETITIVE PROJECTS

#	Property Name	Program	Location	Tenancy	# of Units	Occupancy	Distance from Subject
S	Sanctuary Landing	LIHTC	Conyers	Senior	150	0.0%	-
1	Arbor Lakes Apartments*	LIHTC	Covington	Family	250	98.0%	7.3 miles
2	The Crossings At Conyers*	LIHTC	Conyers	Senior	122	100.0%	2.9 miles
3	Arbours At Conyers**	LIHTC	Conyers	Senior	150	N/A	0.3 mile
4	Greens At Stonecreek	LIHTC/Market	Lithonia	Family	138	96.4%	4.9 miles
5	Rock Hill	LIHTC/PBRA	Conyers	Family	62	N/A	0.4 mile
6	Spivey Family	LIHTC/PBRA	Conyers	Family	69	N/A	1.7 miles
7	Spivey Senior	LIHTC/PBRA	Conyers	Senior	50	N/A	1.9 miles
8	Town Pointe Apartments	LIHTC/Section 8	Conyers	Family	108	100.0%	1.4 miles

\*Utilized as comparables

\*\*Under Construction

5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX

	Subject	Arbor Lakes Apartments	Brightstone	Covington Crossings	Panola Gardens	Stonepointe	The Crossings At Conyers	Elme Conyers	Emblem Conyers	Fairview Springs	Mainstreet At Conyers	Salem Chase	Terraces At Fieldstone	The Rise Apartments	Village At Almand Creek
<b>Rent Structure</b>	LIHTC Senior	LIHTC Family	LIHTC/HOME Senior	LIHTC Senior	LIHTC Senior	LIHTC Senior	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Building</b>															
<b>Property Type</b>	Lowrise	Garden	Lowrise	Lowrise	Midrise	Lowrise	Lowrise	Garden	Midrise	Garden	Garden	Garden	Garden	Garden	Garden
<b># of Stories</b>	3-stories	3-stories	4-stories	3-stories	4-stories	4-stories	3-stories	3-stories	4-stories	4-stories	3-stories	3-stories	2-stories	4-stories	3-stories
<b>Year Built</b>	2027	2001	2019	2021	2015	2021	2020	1999	2023	2022	2000	2006	1997	2022	2002
<b>Year Renovated</b>	n/a	2020	n/a	n/a	n/a	n/a	n/a	2019	n/a	n/a	2018	n/a	2021	n/a	n/a
<b>Elevators</b>	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	no
<b>Courtyard</b>	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
<b>Utility Structure</b>															
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	no	no	yes	no	no	no	no	no	yes	no	yes	no	no
<b>Sewer</b>	no	no	no	no	yes	no	no	no	no	no	yes	no	yes	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	yes	no
<b>Accessibility</b>															
<b>Grab Bars</b>	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Hand Rails</b>	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Pull Cords</b>	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>															
<b>Balcony/Patio</b>	no	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Cable/Satellite</b>	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Carpeting</b>	no	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	no	no	no	no	no	yes	no	no	no	no	yes	no	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	no
<b>Coat Closet</b>	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
<b>Exterior Storage</b>	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	yes
<b>Fireplace</b>	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Vaulted Ceilings</b>	yes	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	no
<b>Walk-in Closet</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Washer/Dryer</b>	no	no	no	no	no	yes	yes	no	yes	yes	no	yes	no	yes	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
<b>Kitchen</b>															
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
<b>Microwave</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>															
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no	yes	no	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	yes	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Concierge</b>	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Recreation</b>															
<b>Basketball Court</b>	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
<b>Playground</b>	no	yes	no	no	no	no	no	yes	no	no	yes	yes	yes	yes	yes
<b>Swimming Pool</b>	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no	yes
<b>Picnic Area</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
<b>Sport Court</b>	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Tennis Court</b>	no	no	no	no	no	no	no	yes	no	no	no	no	yes	no	yes
<b>Sauna</b>	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Theatre</b>	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
<b>Recreational Area</b>	yes	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no
<b>WiFi</b>	no	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
<b>Daycare</b>	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Non-Shelter Services</b>	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Service Coordination</b>	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no
<b>Shuttle Service</b>	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Hairdresser/Barber</b>	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>															
<b>In-Unit Alarm</b>	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Intercom (Buzzer)</b>	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	no
<b>Intercom (Phone)</b>	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes
<b>Patrol</b>	no	no	no	no	no	no	no	yes	no	no	yes	yes	no	no	no
<b>Perimeter Fencing</b>	no	yes	no	yes	yes	no	no	no	no	no	yes	no	yes	no	yes
<b>Video Surveillance</b>	yes	yes	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no
<b>Parking</b>															
<b>Garage</b>	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	yes
<b>Garage Fee</b>	n/a	\$0	\$0	\$0	\$0	n/a	n/a	\$0	n/a	n/a	\$100	\$0	\$100	n/a	\$110
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	n/a	n/a	\$0	\$0	n/a	\$0	\$0	\$0	n/a	\$0

Notable amenities offered by the proposed Subject will include ceiling fans, central air conditioning, dishwashers, disposals, microwaves, tile flooring, vaulted ceilings, vinyl plank flooring, walk-in closets, and washer/dryer hook-ups. The majority of the comparables offer unit amenities considered slightly superior relative to the proposed Subject. These properties offer features such as balconies/patios, exterior storage, and washer/dryers, none of which will be offered by the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Notable amenities offered by the proposed Subject will include a business center, central laundry, a clubhouse/community room, elevator service, a fitness center, on-site management, picnic areas with BBQ area, and recreational areas (including an exterior gathering area and walking paths). The majority of the comparables offer property amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

## 6. Comparable Tenancy

The Subject will target seniors ages 55 and older. Five of the comparable LIHTC properties also targets seniors. However, all of the comparable market rate properties target families.

### Vacancy

The following table illustrates the vacancy rates in the market. It should be noted that Emblem Conyers, Fairview Springs are currently in lease-up, while Terraces at Fieldstone is under going renovations and these properties have been excluded from the vacancy analysis.

#### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arbor Lakes Apartments	LIHTC	Family	250	5	2.0%
Brightstone*	LIHTC	Senior	175	7	4.0%
Covington Crossings*	LIHTC	Senior	198	0	0.0%
Panola Gardens*	LIHTC	Senior	84	2	2.4%
Stonepointe*	LIHTC	Senior	238	2	0.8%
The Crossings At Conyers	LIHTC	Senior	122	0	0.0%
Elme Conyers	Market	Family	204	1	0.5%
Emblem Conyers	Market	Family	264	107	40.5%
Fairview Springs	Market	Family	318	60	18.9%
Mainstreet At Conyers	Market	Family	192	12	6.2%
Salem Chase	Market	Family	64	0	0.0%
Terraces At Fieldstone	Market	Family	316	104	32.9%
The Rise Apartments	Market	Family	128	1	0.8%
Village At Almand Creek	Market	Family	236	17	7.2%
<b>LIHTC Total</b>			<b>1,067</b>	<b>16</b>	<b>1.5%</b>
<b>Market Total</b>			<b>824</b>	<b>31</b>	<b>3.8%</b>
<b>Overall Total**</b>			<b>1,891</b>	<b>47</b>	<b>2.5%</b>

\*Located outside PMA

\*\*Excluding properties: Emblem Conyers, Fairview Springs, and Terraces At Fieldstone as they are in lease-up.

The stabilized comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.5 percent. Managers at two of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.5 percent, below the 3.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 7.2 percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

## 7. Properties Under Construction and Proposed

The following table details properties currently planned, proposed or under construction.

### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Arbours at Conyers	LIHTC	Senior	150	150	Under Construction	2020	0.3 miles
Crestview Township	Market	Family	260	0	Proposed	N/A	5.8 miles
Render Turner Lake	Market	Family	300	0	Proposed	N/A	8.7 miles
Crestview Pointe	Market	Family	129	0	Proposed	N/A	5.8 miles
<b>Totals</b>			<b>839</b>	<b>150</b>			

## 8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

### SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age/ Condition	Unit Size	Overall Comparison
1	Arbor Lakes Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
2	Brightstone	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	Inferior	-25
3	Covington Crossings	LIHTC	Senior	Similar	Slightly Superior	Slightly Inferior	Similar	Inferior	-10
4	Panola Gardens	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	-30
5	Stonepointe	LIHTC	Senior	Similar	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	-5
6	The Crossings At Conyers	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	-20
7	Elme Conyers	Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Slightly Inferior	-15
8	Emblem Conyers	Market	Family	Similar	Superior	Slightly Superior	Similar	Slightly Superior	20
9	Fairview Springs	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Superior	10
10	Mainstreet At Conyers	Market	Family	Slightly Superior	Slightly Superior	Inferior	Inferior	Superior	0
11	Salem Chase	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Inferior	Slightly Superior	0
12	Terraces At Fieldstone	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
13	The Rise Apartments	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Similar	Slightly Superior	10
14	Village At Almand Creek	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10

\*Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Sanctuary Landing	Rockdale	Senior	\$907	\$1,095	Yes
LIHTC Maximum Rent (Net)	Rockdale	-	\$907	\$1,095	-
LIHTC Maximum Rent (Net)	DeKalb	-	\$907	\$1,095	-
Brightstone	Dekalb	Senior	\$893	\$1,069	Yes
Average	-	-	\$893	\$1,069	-
Achievable LIHTC Rent	-	-	\$907	\$1,095	Yes

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Sanctuary Landing	Rockdale	Senior	\$1,108	\$1,337	Yes
LIHTC Maximum Rent (Net)	Rockdale	-	\$1,108	\$1,337	-
LIHTC Maximum Rent (Net)	Newton	-	\$1,108	\$1,337	-
LIHTC Maximum Rent (Net)	DeKalb	-	\$1,108	\$1,337	-
Arbor Lakes Apartments	Newton	Family	\$1,119	\$1,333	Yes
Brightstone	Dekalb	Senior	\$1,085	\$1,299	Yes
Covington Crossings	Newton	Senior	\$1,141	\$1,374	Yes
Panola Gardens	Dekalb	Senior	\$957	-	No
Stonepointe	Dekalb	Senior	\$1,134	\$1,363	Yes
The Crossings At Conyers	Rockdale	Senior	\$1,119	\$1,279	No
Average	-	-	\$1,093	\$1,330	-
Achievable LIHTC Rent	-	-	\$1,108	\$1,337	Yes

The Subject’s proposed one and two-bedroom rents 50 and 60 percent AMI are set at 2024 maximum allowable levels. Five of the six LIHTC comparables reported rents at the 2024 maximum allowable levels. It should also be noted that some rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances. The Subject will be most similar to Stonepointe and The Crossings At Conyers.

Stonepointe is a 238-unit property located 8.9 miles west of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2021. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Stonepointe reported the property to be 99.2 percent occupied, indicating the current rents are well accepted in the market. Stonepointe offers slightly superior in-unit amenities and similar property amenities compared to the Subject. This comparable offers slightly smaller unit sizes compared to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Stonepointe.

The Crossings At Conyers is a 122-unit property located 2.9 miles south of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at The Crossings At Conyers reported the property to be 93.4 percent occupied, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by The Crossings At Conyers are both considered slightly inferior relative to the proposed Subject. This comparable offers generally similar one-bedroom unit sizes, but slightly smaller two-bedroom unit sizes, relative to the Subject. In overall terms, we believe the proposed Subject will be a slightly superior product relative to The Crossings At Conyers.

Overall, five of the six comparables reported rents at the 2024 maximum allowable. Total vacancy at the LIHTC comparables is low with an average of 1.5 percent. Further, two of the six affordable properties reported zero

vacancies. These factors indicate significant demand for affordable housing and senior housing in the area. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)**

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50%	687	\$907	\$1,198	\$1,545	\$1,317	\$1,250	38%
1BR/1BA	@60%	687	\$1,108	\$1,198	\$1,545	\$1,317	\$1,250	13%
1BR/1BA	@60%	754	\$1,108	\$1,198	\$1,545	\$1,317	\$1,275	15%
2BR/1BA	@50%	939	\$1,095	\$983	\$1,654	\$1,454	\$1,485	36%
2BR/1BA	@60%	939	\$1,337	\$983	\$1,654	\$1,454	\$1,485	11%
2BR/1BA	@60%	981	\$1,337	\$983	\$1,654	\$1,454	\$1,500	12%

In terms of market rate comparables, the Subject will be most similar to Fairview Springs and The Rise Apartments. Fairview Springs is a 318-unit property located 5.9 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2022 and exhibits excellent condition, similar to the Subject upon completion. Fairview Springs offers slightly inferior in-unit amenities and slightly superior common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, Fairview Springs is similar to slightly superior to the proposed Subject.

The Rise Apartments is a 128-unit property located 3.3 miles south of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2022 and exhibits excellent condition, similar to the Subject upon completion. The Rise Apartments offers slightly superior in-unit amenities and slightly inferior common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, The Rise Apartments is similar to slightly superior to the proposed Subject.

Overall, as a newly constructed development, the Subject will be slightly superior to a majority of the comparables in terms of condition. As such, we believe that the Subject can achieve rents at the high end of the market and within the range of the two most similar comparables. Thus, we concluded to market rents of \$1,250 to \$1,275, and \$1,485 to \$1,500 for the Subject’s one and two-bedroom units, respectively. The Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 11 to 38 percent below achievable market rents.

## 9. Rental Trends in the PMA

### TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	32,664	69.0%	14,669	31.0%	1,285,068	66.1%	658,823	33.9%
2023	37,582	66.8%	18,660	33.2%	1,533,725	65.2%	817,530	34.8%
Projected Mkt Entry	38,986	67.3%	18,906	32.7%	1,586,642	65.5%	835,079	34.5%
2028	39,496	67.5%	18,996	32.5%	1,605,885	65.6%	841,460	34.4%

Source: Esri Demographics 2023, Novogradac, July 2024

### PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	15,590	81.0%	3,654	19.0%
2023	18,724	80.2%	4,630	19.8%
Projected Mkt Entry	20,581	80.2%	5,080	19.8%
2028	21,256	80.2%	5,243	19.8%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, July 2024

### Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

### HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2021 Q2	2021 Q4	2024 Q3
Arbor Lakes Apartments	LIHTC	250	2.0%	5.6%	N/A	6.4%	3.2%	N/A	N/A
Brightstone	LIHTC	175	N/A	N/A	N/A	N/A	N/A	N/A	4.0%
Covington Crossings	LIHTC	198	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Panola Gardens	LIHTC	84	0.0%	0.0%	N/A	N/A	1.2%	0.0%	2.4%
Stonepointe	LIHTC	238	N/A	N/A	N/A	N/A	N/A	N/A	0.8%
The Crossings At Conyers	LIHTC	122	N/A	N/A	N/A	N/A	0.0%	1.6%	0.0%
Elme Conyers	Market	204	N/A	10.8%	0.4%	2.1%	N/A	N/A	0.5%
Emblem Conyers	Market	264	N/A	N/A	N/A	N/A	N/A	N/A	40.5%
Fairview Springs	Market	318	N/A	N/A	N/A	N/A	N/A	N/A	18.9%
Mainstreet At Conyers	Market	192	2.6%	1.0%	0.0%	N/A	0.0%	0.0%	6.2%
Salem Chase	Market	64	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Terraces At Fieldstone	Market	316	N/A	0.9%	N/A	2.2%	4.7%	N/A	32.9%
The Rise Apartments	Market	128	N/A	N/A	N/A	N/A	N/A	N/A	0.8%
Village At Almand Creek	Market	236	4.2%	3.8%	N/A	N/A	0.0%	7.2%	N/A

The availability of historical vacancy rates at the comparable properties is somewhat limited as shown in the previous table. In general, the comparable properties have experienced mostly low to moderate vacancy levels from 2018 through the third quarter of 2024. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject's market.

### Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Arbor Lakes Apartments	LIHTC	Family	Kept at max
Brightstone*	LIHTC	Senior	Kept at max
Covington Crossings*	LIHTC	Senior	Kept at max
Panola Gardens*	LIHTC	Senior	Increased 1.4% annually since 4Q2021
Stonepointe*	LIHTC	Senior	Kept at max
The Crossings At Conyers	LIHTC	Senior	Kept at max
Elme Conyers	Market	Family	Fluctuated from -8% to 1% since 2Q2022
Emblem Conyers	Market	Family	None
Fairview Springs	Market	Family	Changes daily
Mainstreet At Conyers	Market	Family	Changes daily
Salem Chase	Market	Family	Increased 5% annually since 1Q2020
Terraces At Fieldstone	Market	Family	Fluctuates weekly
The Rise Apartments	Market	Family	Changes daily
Village At Almand Creek	Market	Family	None

\*Located outside PMA

Five of the six LIHTC comparables reported rents at the 2024 maximum allowable levels. The market rate comparables generally reported fluctuating rents. Overall, we anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

### 10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Conyers, Georgia is \$314,715. Conyers home values increased 2.7 percent over the past year as of July 2024, per Zillow. According to ATTOM Data Solutions statistics, one in every 794 housing units nationwide had a foreclosure filing in the first half of 2024. Georgia is experiencing one foreclosure in every 837 housing units during the same time period. However, no information was available for the city of Conyers and Rockdale County. It should be noted that based on our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant houses that would impact the marketability of the Subject.

### 11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered acceptable for all bedroom types at the 60 percent AMI level. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock in the PMA. Overall vacancy in the market is 2.5 percent, with an average of 1.5 percent among the LIHTC comparables. Further, two of the LIHTC comparables reported full occupancy, and four of the LIHTC comparables reported waiting lists. It should be noted that there is only one senior LIHTC property in the Subject's PMA that offers unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong.

One property has been allocated in the Subject's PMA since 2020.

- Arbours at Conyers was allocated LIHTCs in 2020 for the new construction of a 150-unit LIHTC development targeting senior households (age 62+) at 1435 Milstead Road in Conyers, approximately 0.3 miles west of the Subject site. Arbours at Conyers will offer 150 one and two-bedroom LIHTC units restricted at 30, 50, 60 and 70 percent of the AMI contained in two, four-story elevator-serviced buildings. The development is currently under construction. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.

We do not believe that the addition of the Subject to the market will impact the recently allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

## **12. Effect of Subject on Other Affordable Units in Market**

As previously noted, there is one senior LIHTC development currently under construction in the PMA and will be directly competitive with the Subject upon completion. The generally low vacancy rates among both the affordable properties and senior property illustrates unmet demand for affordable housing in the area. Further, two of the LIHTC comparables, including the only senior comparable in the PMA reported full occupancy, and four of the LIHTC comparables reported waiting lists. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and maximum allowable rents reported by the LIHTC comparables all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## **Conclusions**

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 2.5 percent, with an average of 1.5 percent among the LIHTC comparables. Further, two of the LIHTC comparables, including the only senior comparable in the PMA reported full occupancy, and four of the LIHTC comparables reported waiting lists. It should be noted that there is only one senior LIHTC property in the Subject's PMA that offers unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties, and will offer slightly inferior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparable properties, and slightly inferior to slightly superior property amenities in comparison to the market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables, but below the surveyed averages of the comparable properties. However, the Subject's unit sizes are slightly smaller than to slightly larger than the average unit sizes among the senior comparable properties. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties, Emblem Conyers and The Crossings At Conyers. We also included supplemental data from two family LIHTC properties located within 7.5 miles of the Subject, which are illustrated following table.

### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Emblem Conyers*	Market	Family	Conyers	2023	264	20	3.6 miles
Stone Terrace I	LIHTC	Family	Stonecrest	2022	240	20	7.5 miles
Stone Terrace II	LIHTC	Family	Stonecrest	2022	84	20	7.5 miles
The Crossings At Conyers*	LIHTC	Senior	Conyers	2020	122	17	2.9 miles
<b>Average Affordable</b>					<b>149</b>	<b>19</b>	
<b>Average Market</b>					<b>264</b>	<b>20</b>	
<b>Overall Average</b>					<b>178</b>	<b>19</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. We obtained absorption data from four properties, located between 2.9 and 7.5 miles from the Subject site. These properties reported absorption rates ranging from 17 to 20 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately eight months.

# **J. INTERVIEWS**

**Georgia Department of Community Affairs**

We were unable to speak with a representative from the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Rockdale County. According to its website, the Georgia Department of Community Affairs (DCA) allots 16,500 vouchers statewide, of which 14,000 are currently in use. The waiting list for vouchers has been closed since October 2023. There are currently more than 5,000 households on the waiting list. The current payment standards effective January 1, 2024, the most recent available are listed in the following table.

**PAYMENT STANDARDS**

Unit Type	Payment Standard
One-Bedroom	\$1,485
Two-Bedroom	\$1,661

Source: Georgia Department of Community Affairs, effective January 2024

The Subject’s proposed one and two-bedroom LIHTC rents are set below the current payment standards, indicating that voucher tenants would not pay additional rent out of pocket.

**Planning**

We made numerous attempts to contact the Conyers, Covington, and Stonecrest planning departments. However, as of the date of this report, our calls and emails have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs (DCA) and a CoStar new construction report. According to CoStar, there are four proposed or under construction LIHTC and market rate developments in the PMA, illustrated in the following table.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Arbours at Conyers	LIHTC	Senior	150	150	Under Construction	2020	0.3 miles
Crestview Township	Market	Family	260	0	Proposed	N/A	5.8 miles
Render Turner Lake	Market	Family	300	0	Proposed	N/A	8.7 miles
Crestview Pointe	Market	Family	129	0	Proposed	N/A	5.8 miles
<b>Totals</b>			<b>839</b>	<b>150</b>			

The market rate properties will not be competitive with the proposed Subject. According to the Georgia DCA, one property has been allocated LIHTC since 2020. Arbours at Conyers was allocated LIHTCs in 2020 for the new construction of a 150-unit LIHTC development targeting senior households (age 62+) at 1435 Milstead Road in Conyers, approximately 0.3 miles west of the Subject site. Arbours at Conyers will offer 150 one and two-bedroom LIHTC units restricted at 30, 50, 60 and 70 percent of the AMI contained in two, four-story elevator-serviced buildings. The development is currently under construction. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis

**Conyers Rockdale Economic Development Council**

We attempted to speak with Rita Braswell, Workforce Development Manager with the Conyers Rockdale Economic Development Council (CREDC), regarding recent business expansions; however, our calls have not been returned as of the date of this report. The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2023, the most recent data available.

**2023 BUSINESS OPENINGS & EXPANSIONS – METRO ATLANTA AREA**

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Lionsgate Studios	Film & Television Complex	Film Studio	City of Douglasville/Douglas County	2,000
Hanwha Advanced Materials Georgia	Manufacturing Facility	Advanced Materials Manufacturing	Bartow County	2,000
Morgan Stanley	Office	Financial Services	City of Alpharetta/Fulton County	1,800
Andersen Corporation	Manufacturing Facility	Windows	Henry County	900
Sam's Club	Fulfillment Center	Retail	Douglas County	600
U.S. Soccer Federation	National Training Center HQ	Sports	Fayette County	440
GCI Restaurant Group	Headquarters	Food & Beverage Company	City of John's Creek/Fulton County	430
Mastercard	Office	Financial Services	TBD	350
TOTO	Production Floor	Manufacturing	Clayton County	300
Harrison Poultry	Food Processing	Chicken Processing	City of Winder/Barrow County	265
Gerresheimer	Manufacturing Facility	Medical Drug Device Packaging	Peachtree City/Fayette County	214
Opportunity Alliance	Logistics/Distribution	Logistics Center for Large Retailer	City of Norcross/Gwinnett County	202
Walgreens	Fulfillment Facility	Retail	City of Norcross/Gwinnett County	202
SK Battery America	IT Center	Battery Manufacturing	City of Roswell/Fulton County	200
SP Meditec	Manufacturing Facility	Life Science	Peachtree City/Fayette County	200
Zoetis	R&D/Manufacturing Facility	Life Sciences	Douglas County	200
Bergen Logistics	Distribution Center	E-Commerce Logistics	City of Kennesaw/Cobb County	200
Cantaloupe Payments	Shared Services	Fintech	Fulton County	200
SAIA	Freight Terminal	Logistics	Gwinnett County	200
NVH Korea	Manufacturing Facility	Automotive Parts	City of Locust Grove/Henry County	160
Adobe	Office	Creative Software	City of Atlanta/Fulton County	150
Automann	Distribution Center	Truck & Auto Parts Supplier	Paulding County	150
Publix Super Markets	Manufacturing Facility	Grocery/Retail	Lawrenceville/Gwinnett County	135
Walmart	R&D	Retail	City of Atlanta/Fulton County	130
APITech	Manufacturing Facility	Smart Vending Machines	TBD	130
US Lumber	Manufacturing Facility	Lumber	Barrow County	125
EnviroSpark Energy Solutions, Inc.	North American HQ	EV Charging Solutions	Fulton County	125
Infra-Metals	Manufacturing Facility	Metal Stamping	City of Buchanan/Haralson County	120
PNK Group	Production Facility	Industrial Buildings Developer	Barrow County	120
Cummins	R&D	Manufacturing	Fulton County	100
Camlin	Manufacturing	IT Solutions	City of Duluth/Gwinnett County	100
Itlnerls	Shared Services	Cloud Based Solutions	City of Atlanta/Fulton County	100
Glasses USA	Robotic Fulfillment Center	Eyewear Retailers	Clayton County	100
GSC Steel Stamping LLC	Advanced Manufacturing	Engineering Automotive Parts	Clayton County	100
Hyundai Industrial Co., Ltd	Manufacturing Facility	Automotive Parts	Coweta County	100
Yakult	Production Facility	Probiotic Beverage Company	Bartow County	98
Hitachi Construction Machinery	Regional Headquarters	Construction Machinery	Coweta County	92
Textron	Manufacturing Facility	Airport Equipment Manufacturing	Barrow County	87
Nike	Innovation Center	Clothing	Fulton County	80
Blended Solutions Group	Call Center	Call Center Services	City of Smyrna/Cobb County	75
Mikart	Manufacturing Facility	Manufacturing	Fulton County	75
Dole Packaged Foods	Logistics/Distribution	Cold Storage	Henry County	70
Castles Technology	North American HQ	Payment Technology	City of Kennesaw/Cobb County	70
Ster	Manufacturing Facility	Manufacturing	City of Snellville/Gwinnett County	70
Kamstrup	Manufacturing Facility	Manufacturing	Forsyth County	65
Certain Teed	Manufacturing Facility	Roofing & Siding	Peachtree City/Fayette County	64
Suniva	TBD	Solar Cell Manufacturer	Gwinnett County	60
Tyson	Food Processing	Chicken Products	City of Cumming/Forsyth County	60
Whiskeytree	Office	Film Post-Production	City of Alpharetta/Fulton County	60
Southwire-Carroll County	Manufacturing Facility	Cable	City of Carrollton/Carroll County	56
Momnt	Shared Services	Business Software	City of Atlanta/Fulton	50
Knapp	North American HQ	Logistics	City of Kennesaw/Cobb County	50
Porterlogic	Software/Technology	Software Solutions	City of Atlanta/Fulton County	50
Janus International	R&D Center	Software	Cobb County	50
XCMG	R&D Facility	Construction Machinery Manufacturer	Lawrenceville/Gwinnett County	50
QTS	Data Center	Data Center	City of Suwanee/Gwinnett County	50
Ryerson	Distribution Center	Metal Supplier	Gwinnett County	50
<b>Total</b>				<b>14,280</b>

Source: Metro Atlanta Chamber of Commerce, May 2024

As illustrated in the above table, there were 57 business expansions in the Atlanta metropolitan area in 2023. Those expansions were projected to bring in an estimated 14,280 new jobs.

Additional interviews can be found in the comments section of the property profiles.

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS AND RECOMMENDATIONS

### Demographics

The number of senior households increased by 1.6 percent annually between 2010 and 2023 in the PMA. Senior household growth in the PMA was lower than the MSA and greater than the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 2.7 percent, which is greater than the MSA and the nation. The current senior population of the PMA is 41,981 and is expected to be 44,419 in 2028. The current number of senior households in the PMA is 23,354 and is expected to be 26,499 in 2028. Total population and households in the PMA have also been increasing and are projected to continue to increase at similar rates as the MSA and faster than the overall nation. Senior renter households are concentrated in the lowest income cohorts. The Subject will target households earning between \$30,240 and \$51,600 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 34.3 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, arts/entertainment/recreation, and healthcare/social assistance sectors. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2024, employment in the MSA is increasing at an annualized rate of 2.0 percent, compared to 0.2 percent growth across the nation.

### Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$30,210	\$43,000	15	269	12	257	5.8%	\$1,317	\$1,198	\$1,545	\$907
	2BR	\$36,270	\$43,000	16	324	24	300	5.3%	\$1,454	\$983	\$1,654	\$1,095
	<b>Overall Total</b>	\$30,210	\$43,000	31	592	36	556	5.6%	\$1,385	\$983	\$1,654	-
@60%	1BR	\$36,240	\$51,600	52	282	17	265	19.6%	\$1,317	\$1,198	\$1,545	\$1,108
	2BR	\$43,530	\$51,600	67	340	37	303	22.1%	\$1,454	\$983	\$1,654	\$1,337
	<b>Overall Total</b>	\$36,240	\$51,600	119	622	54	568	21.0%	\$1,385	\$983	\$1,654	-
All Units	1BR	\$30,210	\$51,600	67	414	29	385	17.4%	\$1,317	\$1,198	\$1,545	-
	2BR	\$36,270	\$51,600	83	499	61	438	18.9%	\$1,454	\$983	\$1,654	-
	<b>Overall Total</b>	\$30,210	\$51,600	150	913	90	823	18.2%	\$1,385	\$983	\$1,654	-

As the analysis illustrates, the Subject’s 50 percent AMI capture rates by bedroom type range from 5.3 to 5.8 percent with an overall capture rate of 5.6 percent. The 60 percent AMI capture rates by bedroom type range

from 19.6 to 22.1 percent, with an overall capture rate of 21.0 percent. The overall unit capture rates range from 17.4 to 18.9 percent with an overall capture rate for all units of 18.2 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds.

### Absorption

We were able to obtain absorption information from two of the comparable properties, Emblem Conyers and The Crossings At Conyers. We also included supplemental data from two family LIHTC properties located within 7.5 miles of the Subject, which are illustrated following table.

#### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Emblem Conyers*	Market	Family	Conyers	2023	264	20	3.6 miles
Stone Terrace I	LIHTC	Family	Stonecrest	2022	240	20	7.5 miles
Stone Terrace II	LIHTC	Family	Stonecrest	2022	84	20	7.5 miles
The Crossings At Conyers*	LIHTC	Senior	Conyers	2020	122	17	2.9 miles
<b>Average Affordable</b>					<b>149</b>	<b>19</b>	
<b>Average Market</b>					<b>264</b>	<b>20</b>	
<b>Overall Average</b>					<b>178</b>	<b>19</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. We obtained absorption data from four properties, located between 2.9 and 7.5 miles from the Subject site. These properties reported absorption rates ranging from 17 to 20 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately eight months.

### Vacancy Trends

The following table illustrates the vacancy rates in the market. It should be noted that Emblem Conyers, Fairview Springs are currently in lease-up, while Terraces at Fieldstone is undergoing renovations and these properties have been excluded from the vacancy analysis.

#### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arbor Lakes Apartments	LIHTC	Family	250	5	2.0%
Brightstone*	LIHTC	Senior	175	7	4.0%
Covington Crossings*	LIHTC	Senior	198	0	0.0%
Panola Gardens*	LIHTC	Senior	84	2	2.4%
Stonepointe*	LIHTC	Senior	238	2	0.8%
The Crossings At Conyers	LIHTC	Senior	122	0	0.0%
Elme Conyers	Market	Family	204	1	0.5%
Emblem Conyers	Market	Family	264	107	40.5%
Fairview Springs	Market	Family	318	60	18.9%
Mainstreet At Conyers	Market	Family	192	12	6.2%
Salem Chase	Market	Family	64	0	0.0%
Terraces At Fieldstone	Market	Family	316	104	32.9%
The Rise Apartments	Market	Family	128	1	0.8%
Village At Almand Creek	Market	Family	236	17	7.2%
<b>LIHTC Total</b>			<b>1,067</b>	<b>16</b>	<b>1.5%</b>
<b>Market Total</b>			<b>824</b>	<b>31</b>	<b>3.8%</b>
<b>Overall Total**</b>			<b>1,891</b>	<b>47</b>	<b>2.5%</b>

\*Located outside PMA

\*\*Excluding properties: Emblem Conyers, Fairview Springs, and Terraces At Fieldstone as they are in lease-up.

The stabilized comparables reported vacancy rates ranging from zero to 7.2 percent, with an overall weighted average of 2.5 percent. Managers at two of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.5 percent, below the 3.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 7.2 percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

The following table details historical vacancy levels for the properties included as comparables.

<b>HISTORICAL VACANCY</b>									
Property Name	Program	Total Units	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2021 Q2	2021 Q4	2024 Q3
Arbor Lakes Apartments	LIHTC	250	2.0%	5.6%	N/A	6.4%	3.2%	N/A	N/A
Brightstone	LIHTC	175	N/A	N/A	N/A	N/A	N/A	N/A	4.0%
Covington Crossings	LIHTC	198	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Panola Gardens	LIHTC	84	0.0%	0.0%	N/A	N/A	1.2%	0.0%	2.4%
Stonepointe	LIHTC	238	N/A	N/A	N/A	N/A	N/A	N/A	0.8%
The Crossings At Conyers	LIHTC	122	N/A	N/A	N/A	N/A	0.0%	1.6%	0.0%
Elme Conyers	Market	204	N/A	10.8%	0.4%	2.1%	N/A	N/A	0.5%
Emblem Conyers	Market	264	N/A	N/A	N/A	N/A	N/A	N/A	40.5%
Fairview Springs	Market	318	N/A	N/A	N/A	N/A	N/A	N/A	18.9%
Mainstreet At Conyers	Market	192	2.6%	1.0%	0.0%	N/A	0.0%	0.0%	6.2%
Salem Chase	Market	64	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Terraces At Fieldstone	Market	316	N/A	0.9%	N/A	2.2%	4.7%	N/A	32.9%
The Rise Apartments	Market	128	N/A	N/A	N/A	N/A	N/A	N/A	0.8%
Village At Almand Creek	Market	236	4.2%	3.8%	N/A	N/A	0.0%	7.2%	N/A

The availability of historical vacancy rates at the comparable properties is somewhat limited as shown in the previous table. In general, the comparable properties have experienced mostly low to moderate vacancy levels from 2018 through the third quarter of 2024. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. Further, we are aware of one existing senior LIHTC property that offer unsubsidized rents and one proposed senior LIHTC development in the PMA. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties, and will offer slightly inferior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparable properties, and slightly inferior to slightly superior property amenities in comparison to the market rate comparables. The Subject will offer a considerable rent advantage over our estimated achievable market rate rent. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and strong demand at the comparable properties.

**Conclusion**

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 2.5 percent, with an average of 1.5 percent among the LIHTC comparables. Further, two of the LIHTC comparables, including the only senior

comparable in the PMA reported full occupancy, and four of the LIHTC comparables reported waiting lists. It should be noted that there is only one senior LIHTC property in the Subject's PMA that offers unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties, and will offer slightly inferior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparable properties, and slightly inferior to slightly superior property amenities in comparison to the market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables, but below the surveyed averages of the comparable properties. However, the Subject's unit sizes are slightly smaller than to slightly larger than the average unit sizes among the senior comparable properties. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that an employee of Novogradac (Robert Bohus) 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 is 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.



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Rebecca S. Arthur, MAI  
Partner  
Novogradac

July 31, 2024



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Will Hoedl  
Senior Analyst  
Novogradac

July 31, 2024

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations, or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View along Cardiff Place NE facing east



View along Cardiff Place NE facing west



View along Manchester Drive facing north



View along Manchester Drive facing south



Assisted living facility to the west



Hospice facility to the west



Medical office building to the west



Medical office building to the west



Medical office building to the west



Medical office building to the west



Hospital to the west



Recycling center to the east



Nearby single-family home



Nearby single-family home



Nearby single-family home



Nearby single-family home



Nearby single-family home



Nearby single-family home

**ADDENDUM C**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
Board of Directors; 2017 – Present  
Vice President - Board of Directors; 2017 - 2021  
Designated Member of the Appraisal Institute (MAI)  
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014  
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing  
Member of Texas Association of Affordable Housing Providers  
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682  
State of Arizona Certified General Real Estate Appraiser No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Delaware Certified General Real Estate Appraiser No. X1-0010790  
State of Georgia Certified General Real Estate Appraiser No. CG416465  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of New York Certified General Real Estate Appraiser No. 46000053039  
State of North Carolina Certified General Real Estate Appraiser No. A8713  
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA  
State of South Carolina Certified General Real Estate Appraiser No. 8417  
State of Tennessee Certified General Real Estate Appraiser No. 6399  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G  
State of Virginia Certified General Real Estate Appraiser No. 4001018566  
State of Washington Certified General Real Estate Appraiser No. 23001712

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte LLP

#### **IV. Professional Training**

RAD and HUD related seminars  
Various Continuing Education Classes as required by appraisal licensing, ongoing  
NCHMA Seminars  
Uniform Standards of Professional Appraisal Practice  
Forecasting Revenue  
Discounted Cash Flow Model  
Business Practices and Ethics  
Biases in Appraising  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony  
How to Analyze and Value Income Properties  
Appraising Apartments – The Basics  
HUD MAP Third Party Tune-Up Workshop  
HUD MAP Third Party Valuation Training  
HUD LEAN Third Party Training  
National Uniform Standards of Professional Appraisal Practice  
MAI Comprehensive Four Part Exam  
Report Writing & Valuation Analysis  
Advanced Applications  
Highest and Best Use and Market Analysis  
HUD MAP – Valuation Advance MAP Training  
Advanced Sales Comparison and Cost Approaches  
Advanced Income Capitalization  
Basic Income Capitalization  
Appraisal Procedures  
Appraisal Principals

#### **IV. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

## **V. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

## **VI. Industry Engagements**

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**  
Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**  
Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP  
Acquisitions Analyst - Madison Liquidity Investors, LLC  
Investment Analyst – Resolute Investments, Inc.  
Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

## **ADDENDUM D**

### **Summary Matrix**

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Sanctuary Landing 1565 Milstead Road NE Conyers, GA Rockdale County		Lowrise 3-stories 2027 Senior		1BR/1BA	15	10.0%	687	@50%	\$907	Yes	N/A	N/A	N/A
					1BR/1BA	46	30.7%	687	@60%	\$1,108	Yes	N/A	N/A	N/A
					1BR/1BA	6	4.0%	754	@60%	\$1,108	Yes	N/A	N/A	N/A
					2BR/1BA	16	10.7%	939	@50%	\$1,095	Yes	N/A	N/A	N/A
					2BR/1BA	36	24.0%	939	@60%	\$1,337	Yes	N/A	N/A	N/A
					2BR/1BA	31	20.7%	981	@60%	\$1,337	Yes	N/A	N/A	N/A
150													5	2.0%
1	Arbor Lakes Apartments 431 Kirkland Road Covington, GA Newton County	7.3 miles	Garden 3-stories 2001 / 2020 Family		1BR/1BA	36	14.4%	975	@60%	\$1,119	Yes	No	1	2.8%
					2BR/2BA	166	66.4%	1,150	@60%	\$1,333	Yes	No	2	1.2%
					3BR/2BA	48	19.2%	1,350	@60%	\$1,531	Yes	No	2	4.2%
250													5	2.0%
2	Brightstone 2654 Dekalb Medical Parkway Lithonia, GA DeKalb County	8.9 miles	Lowrise 4-stories 2019 Senior	@50% (HOME) @60%	1BR/1BA	28	16.0%	675	@50% (HOME)	\$893	N/A	N/A	N/A	N/A
					1BR/1BA	124	70.9%	675	@60%	\$1,085	Yes	N/A	N/A	N/A
					2BR/2BA	5	2.9%	976	@50% (HOME)	\$1,069	N/A	N/A	N/A	N/A
					2BR/2BA	18	10.3%	976	@60%	\$1,299	Yes	N/A	N/A	N/A
175													7	4.0%
3	Covington Crossings 6000 Clark Street SW Covington, GA Newton County	8.8 miles	Lowrise 3-stories 2021 Senior		1BR/1BA	102	51.5%	700	@60%	\$1,141	Yes	Yes	0	0%
					2BR/2BA	80	40.4%	916	@60%	\$1,374	Yes	Yes	0	0%
					3BR/2BA	16	8.1%	1,235	@60%	\$1,586	Yes	Yes	0	0%
198													0	0.0%
4	Panola Gardens 5710 Snapfinger Woods Drive Lithonia, GA DeKalb County	9.5 miles	Midrise 4-stories 2015 Senior		1BR/1BA	N/A	N/A	698	@60%	\$957	No	Yes	2	N/A
					84									
5	Stonepointe 6757 Covington Highway Lithonia, GA DeKalb County	8.9 miles	Lowrise 4-stories 2021 Senior		1BR/1BA	126	52.9%	700	@60%	\$1,134	Yes	Yes	0	0%
					2BR/2BA	96	40.3%	1,036	@60%	\$1,363	Yes	Yes	1	1.0%
					3BR/2BA	16	6.7%	1,235	@60%	\$1,533	Yes	Yes	1	6.2%
238													2	0.8%
6	The Crossings At Conyers 2001 Iris Drive SE Conyers, GA Rockdale County	2.9 miles	Lowrise 3-stories 2020 Senior		1BR/1BA	20	16.4%	795	@60%	\$1,119	No	Yes	0	0%
					2BR/1BA	102	83.6%	960	@60%	\$1,279	No	Yes	0	0%
122													0	0.0%
7	Elme Conyers 50 Greenleaf Road Conyers, GA Newton County	5.3 miles	Garden 3-stories 1999 / 2019 Family	Market	1BR/1BA	42	20.6%	722	Market	\$1,198	N/A	Yes	N/A	N/A
					2BR/1BA	48	23.5%	894	Market	\$1,389	N/A	Yes	N/A	N/A
					2BR/2BA	114	55.9%	1,051	Market	\$1,513	N/A	Yes	N/A	N/A
204													1	0.5%
8	Emblem Conyers 2365 Highway 20 SE Conyers, GA Rockdale County	3.6 miles	Midrise 4-stories 2023 Family	Market	1BR/1BA	108	40.9%	774	Market	\$1,228	N/A	No	33	30.6%
					2BR/2BA	48	18.2%	1,099	Market	\$1,437	N/A	No	21	43.8%
					2BR/2BA	108	40.9%	1,194	Market	\$1,511	N/A	No	53	49.1%
264													107	40.5%
9	Fairview Springs 12000 Prose Cir Covington, GA Newton County	5.9 miles	Garden 4-stories 2022 Family	Market	1BR/1BA	159	50.0%	810	Market	\$1,339	N/A	No	N/A	N/A
					2BR/2BA	159	50.0%	1,182	Market	\$1,632	N/A	No	N/A	N/A
318													60	18.9%
10	Mainstreet At Conyers 1501 Renaissance Drive Conyers, GA Rockdale County	0.2 mile	Garden 3-stories 2000 / 2018 Family	Market	1BR/1BA	54	28.1%	943	Market	\$1,237	N/A	No	0	0%
					2BR/2BA	96	50.0%	1,156	Market	\$1,458	N/A	No	1	1.0%
					3BR/2BA	42	21.9%	1,287	Market	\$1,904	N/A	No	1	2.4%
192													2	1.0%
11	Salem Chase 50 Salem Chase Drive Conyers, GA Rockdale County	4.1 miles	Garden 3-stories 2006 Family	Market	1BR/1.5BA	N/A	N/A	903	Market	\$1,224	N/A	No	0	0%
					2BR/2BA	N/A	N/A	1,108	Market	\$1,341	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,260	Market	\$1,527	N/A	No	0	0%
64													0	0.0%
12	Terraces At Fieldstone 50 Loch Haven Drive Conyers, GA Rockdale County	4.0 miles	Garden 2-stories 1997 / 2021 Family	Market	1BR/1BA	48	15.2%	823	Market	\$1,545	N/A	No	N/A	N/A
					2BR/1BA	60	19.0%	1,155	Market	\$1,640	N/A	No	N/A	N/A
					2BR/2BA	152	48.1%	1,211	Market	\$1,640	N/A	No	N/A	N/A
					3BR/2BA	40	12.7%	1,367	Market	\$1,820	N/A	No	N/A	N/A
					3BR/2BA	16	5.1%	1,450	Market	\$1,900	N/A	No	N/A	N/A
316													104	32.9%
13	The Rise Apartments 2100 W Iris Drive Conyers, GA Rockdale County	3.3 miles	Garden 4-stories 2022 Family	Market	1BR/1BA	N/A	N/A	801	Market	\$1,278	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,103	Market	\$1,401	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,127	Market	\$1,426	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,128	Market	\$1,361	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,160	Market	\$1,427	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,184	Market	\$983	N/A	No	N/A	N/A
128													1	0.8%
14	Village At Almand Creek 1825 Parker Road Conyers, GA Rockdale County	3.0 miles	Garden 3-stories 2002 Family	Market	1BR/1BA	N/A	N/A	922	Market	\$1,264	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	1,005	Market	\$1,344	N/A	N/A	N/A	N/A
					1BR/1BA	N/A	N/A	1,005	Market	\$1,509	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,277	Market	\$1,639	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,376	Market	\$1,654	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,300	Market	\$1,714	N/A	No	N/A	N/A
236													17	7.2%

***Addendum E***

**Subject Site Plans**

*Addendum E*

**NCHMA Certification and Checklist**

# Certificate of Professional Designation

*This certificate verifies that*

**Rebecca Sue Arthur**  
*Novogradac & Company LLP*

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



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

**Membership Term**  
1/1/2024 to 12/31/2024



Kaitlyn Snyder  
Managing Director, NCHMA

## NCHMA Market Study Index

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

		Section(s)
<b>Executive Summary</b>		
1	Executive Summary	B
<b>Scope of Work</b>		
2	Scope of Work	Letter
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	C
4	Utilities (and utility sources) included in rent	C
5	Target market/population description	C
6	Project description including unit features and community amenities	C
7	Date of construction/preliminary completion	C
8	If rehabilitation, scope of work, existing rents, and existing vacancies	C
<b>Location</b>		
9	Concise description of the site and adjacent parcels	D
10	Site photos/maps	D
11	Map of community services	D
12	Site evaluation/neighborhood including visibility, accessibility, and crime	D
<b>Market Area</b>		
13	PMA description	E
14	PMA Map	E
<b>Employment and Economy</b>		
15	At-Place employment trends	G
16	Employment by sector	G
17	Unemployment rates	G
18	Area major employers/employment centers and proximity to site	G
19	Recent or planned employment expansions/reductions	G
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	F
21	Area building permits	F
22	Population and household characteristics including income, tenure, and size	F
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	I
25	Map of comparable properties	I
26	Existing rental housing evaluation including vacancy and rents	I
27	Comparison of subject property to comparable properties	I
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	I
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	H
32	Affordability analysis with capture rate	H
33	Penetration rate analysis with capture rate	H
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	L
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	L
37	Market strengths and weaknesses impacting project	L
38	Product recommendations and/or suggested modifications to subject	L
39	Discussion of subject property's impact on existing housing	L
40	Discussion of risks or other mitigating circumstances impacting subject	L
41	Interviews with area housing stakeholders	K
<b>Other Requirements</b>		
42	Certifications	Addendum F
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	N/A