



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Covington Square Senior Apartments

Covington, Newton County, Georgia

Prepared for:

Rebuild America

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1. EXECUTIVE SUMMARY

Rebuild America has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed renovation of Covington Square, an existing 114-unit, deeply subsidized, age-restricted rental community in Covington, Newton County, Georgia. As proposed, the subject property will be rehabilitated and will offer 113 LIHTC units targeting households ages 62 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI) under the Low Income Housing Tax Credit (LIHTC) program; select units will be for disabled people ages 18 and older so according to the client, the tenancy is “other tenancy” per DCA definition. The subject property will also offer one non-revenue manager’s unit. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. The following report is based on DCA’s 2021 market study requirements.

1. Project Description

- The subject property is bordered by Washington Street SW to the north, Brown Street SW to the east, Reynolds Street SW to the south, and Lee Street SW to the west in downtown Covington, Newton County, Georgia. The subject property’s physical address is 2101 Washington Street SW, Covington, GA 30014.
- Covington Square will offer 113 newly renovated age-restricted LIHTC units targeting households ages 62 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, while one additional unit will be a non-revenue unit designated for the property manager. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Select units will be for disabled people ages 18 and older.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Developer Proposed									
# Bed	# Bath	Building Type	Income Target	Units	Gross Sq Ft	Contract Rent	Net Rent	Utility Allowance	Gross Rent
Eff	1	Mid-Rise	50% AMI/PBRA	9	415	\$1,020	\$723	\$0	\$723
Eff	1	Mid-Rise	60% AMI/PBRA	20	415	\$1,020	\$868	\$0	\$868
Eff Subtotal/Avg				29	415	\$823			
1	1	Mid-Rise	50% AMI/PBRA	25	525	\$1,076	\$775	\$0	\$775
1	1	Mid-Rise	60% AMI/PBRA	59	525	\$1,076	\$930	\$0	\$930
1 BR Subtotal/Avg				84	525	\$884			
Total				113					

All utilities included in rent

Source: Rebuild America

Lesser of the proposed contract rent and maximum allowable LIHTC rent

- Covington Square will offer a microwave, grab bars, and emergency call system which is not as extensive as the features offered at the two surveyed communities. The proposed unit features are acceptable given the continuation of PBRA on all units and the limited affordable senior rental options in the market area; the lack of a dishwasher and washer and dryer connections would likely affect the subject property’s attainable rents without the inclusion of PBRA.
- Covington Square will offer a multi-purpose room, fitness center, community garden, and computer area which will be competitive with the surveyed senior communities.



2. Site Description / Evaluation:

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

- The subject property is bordered by Washington Street SW to the north, Brown Street SW to the east, Reynolds Street SW to the south, and Lee Street SW to the west in downtown Covington. Surrounding land uses are compatible with senior rental housing including small business, churches, retailers, and municipal services in downtown and a senior LIHTC community (Harristown Park) directly southwest of the subject property. Modest to moderate value single-family detached homes are common outside of downtown within one-half mile of Covington Square.
- Neighborhood amenities and services are convenient to the subject property with grocery stores, medical facilities, pharmacies, banks, and a senior center within roughly one mile; Newton County Senior Services is one mile west of the subject property on Turner Lake Road. Shopping including Walmart Supercenter is within three miles of Covington Square while the city square is two blocks to the east offering many small retailers and restaurants.
- The subject property is roughly one mile southeast of access to Interstate 20 via U.S. Highway 278. Interstate 20 connects Covington to the Atlanta Metro Area to the west including Interstate 285 within 24 miles and downtown Atlanta within 35 miles. Several state highways connect Covington to the north and south while U.S. Highway 278 runs roughly parallel to Interstate 20 to the east.
- The subject property's census tract has a crime risk (100 to 199) above the national average (100). Much of the market area in and around Covington has a similar crime risk to the site including the location of all surveyed comparable communities so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Furthermore, the subject will have controlled access entrances which will enhance overall security.
- Covington Square has excellent visibility from surrounding streets including Washington Street with moderate traffic. The subject property is also visible from the city square which is a heavily traveled area of Covington. The subject property has adequate visibility which is reflected by the 100 percent occupancy rate at Covington Square.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Covington Square Market Area consists of all census tracts in Newton County including the city of Covington. Interstate 20 crosses through the northern portion of the market area while several state and U.S. Highways provide connectivity to the southern portions of the county/market area. The Covington Square Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines in every direction.
- The boundaries of the Covington Square Market Area and their approximate distance from the subject site are Walton County to the north (8.6 miles), Morgan County to the east (10.1 miles), Butts County / Jasper County to the south (15.0 miles), and Rockdale County / Henry County to the west (7.7 miles).



4. Community Demographic Data

- The Covington Square Market Area had significant senior household growth (62+) from 2010 to 2021 and growth is expected to remain strong through 2023. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.
 - The Covington Square Market Area’s annual average household growth is projected to accelerate to 543 households or 1.4 percent over the next two years; annual average household growth was 432 households or 1.2 percent over the past 11 years.
 - The Covington Square Market Area added 293 households with householder age 62+ (3.2 percent) per year from 2010 to 2021 and annual growth is projected at 299 households age 62+ (2.7 percent) from 2021 to 2023.
- Seniors (ages 62 and older) comprise 16.9 percent of the Covington Square Market Area’s population while Adults (age 35 to 61) are the most common at 34.4 percent. Children/Youth (under 20 years old) account for a significant percentage (27.9 percent) of the market area’s population. Among renter households, 29.0 percent are ages 55 and older and 19.1 percent are ages 45 to 54.
- Roughly 44 percent of Covington Square Market Area households contained children and 36.8 percent were multi-person households without children including 25.4 percent that were married which includes empty nesters. Single-person households accounted for 19.6 percent of Covington Square Market Area households.
- Roughly 30 percent of households in the Covington Square Market Area rent in 2021 compared to 30.4 percent in the Bi-County Market Area. The Covington Square Market Area’s renter percentage is expected to increase to 30.6 percent in 2023.
- The Covington Square Market Area’s 2021 renter percentage among householders age 62 and older is 21.2 percent compared to 19.2 percent in the Bi-County Market Area.
- The 2021 median income in the Covington Square Market Area is a moderate \$61,509 per year, \$2,299 or 3.6 percent below the \$63,808 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 62 or older) in the Covington Square Market Area is \$34,668 for renters and \$52,781 for owners. Approximately 30 percent of senior renter households (62+) earn less than \$25,000 and 38.4 percent earn \$25,000 to \$49,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

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

- The county’s unemployment rate steadily declined since 2010 to 3.9 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 12.7 percent. Newton County’s 2019 unemployment rate of 3.9 percent is just above the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county’s unemployment spiked to 12.5 percent in April 2020 before stabilizing



over the next eight months, decreasing to 6.0 percent in December which is between state (5.6 percent) and national (6.7 percent) rates.

- Newton County's economy expanded significantly from 2011 to 2019 with the net addition of 6,113 jobs (31.0 percent), reaching an all-time high At-Place Employment of 25,804 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in each of the past six years. The county added an annual average of 876 jobs over the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 928 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Newton County's economy is diverse with six industry sectors representing at least 10 percent of total At-Place-Employment. Trade-Transportation-Utilities, Government, and Manufacturing are the county's largest employment sectors accounting for 16.8 to 19.8 percent of jobs; the Manufacturing sector accounts for 16.8 percent of the county's jobs compared to 8.8 percent of jobs nationally.
- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Newton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Six sectors grew by at least 25 percent including three sectors with growth of at least 47.2 percent. The Professional-Business sector more than doubled over this period with growth of 121.7 percent while the county's largest sector (Trade-Transportation-Utilities) grew by 29.0 percent.
- Four large job expansions were identified as announced in 2020 in Newton County with more than 500 combined jobs expected to be created over the next several years. In contrast, RPRG identified three WARN notices in 2020 with 28 jobs affected.

6. Affordability and Demand Analysis:

- Covington Square will contain 113 LIHTC units reserved for households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI); all units will have Project Based Rental Assistance (PBRA) through the Section 8 program. We have evaluated the units without this additional assistance to test market conditions. The subject property will offer an additional non-revenue manager's unit which is not included in this analysis.
- Without PBRA, the proposed 50 percent AMI units would target renter householders earning from \$21,690 to \$33,100. The 34 proposed units at 50 percent AMI would need to capture 6.7 percent of the 506 age and income-qualified renter households in order to lease-up.
- Without PBRA, the proposed 60 percent AMI units would target renter householders earning from \$26,040 to \$39,720. The 79 proposed units at 60 percent AMI would need to capture 13.5 percent of the 585 age and income-qualified renter households in order to lease-up.
- The project's overall renter capture rates is 15.2 percent without accounting for PBRA. Removing the minimum income limit when accounting for PBRA decreases the project's renter capture rate to 8.3 percent.
- All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.
- Without accounting for the proposed PBRA, the project's DCA demand capture rates by AMI level are 12.6 percent for 50 percent AMI units, 40.9 percent for 60 percent AMI units, and the project's overall capture rate is 40.8 percent. Capture rates by floor plan within each AMI



target range from 5.6 to 41.0 percent and capture rates by floor plan are 9.2 percent for efficiency units and 33.6 percent for one-bedroom units. The 60 percent AMI capture rate of 40.9 percent and the project's overall capture rate of 40.8 percent are above DCA's threshold of 35 percent without accounting for the continuation of PBRA.

Accounting for the proposed PBRA and expected tenant retention, capture rates by floor plan, AMI level, and overall are all zero percent given the subject property is fully occupied with a waiting list and is expected to retain all tenants given the continuation of PBRA on all units.

- All capture rates are zero percent when accounting for the continuation of PBRA and indicate more than sufficient demand in the market area to support the proposed Covington Square with PBRA. Without the continuation of PBRA, the 60 percent AMI and overall capture rates are above DCA's threshold of 35 percent.

7. Competitive Rental Analysis

RPRG surveyed two senior LIHTC communities and 10 general occupancy communities including four LIHTC communities. The rental market is performing well with limited vacancies including none at the surveyed senior LIHTC community reporting occupancy.

Senior Rental Communities:

- Harristown Park is a four-story mid-rise community with interior hallways, secured entrances, and elevators while Harmony at Covington is a three-story mid-rise. Harristown Park was built in 2012 while Harmony at Covington opened in March 2021.
- Harristown Park is fully occupied with a waiting list of more than 200 people. Harmony at Covington just received a Certificate of Occupancy and management could not provide leasing information.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom units** have an average effective rent of \$777 for an average of 742 square feet or \$1.05 rent per square foot.
 - **Two-bedroom units** have an average effective rent of \$920 for an average of 964 square feet or \$0.95 rent per square foot.

The highest rents were at the newly built Harmony at Covington with effective 60 percent AMI rents of \$829 for one-bedroom units and \$995 for two-bedroom units.

General Occupancy Rental Communities:

- The 10 surveyed general occupancy rental communities including four LIHTC communities have an aggregate vacancy rate of 1.3 percent among 1,942 combined units. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 0.4 percent based on three of 702 units vacant.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,060 for 870 square feet or \$1.22 per square foot. The average one bedroom LIHTC rent is \$916.
 - **Two-bedroom** rents average \$1,225 for 1,084 square feet or \$1.13 per square foot. The average two bedroom LIHTC rent is \$1,096.
- The estimated market rents for the units at Covington Square are \$1,055 for efficiency units and \$1,151 for one-bedroom units. The proposed 50 percent AMI rents (maximum allowable LIHTC rents) have rent advantages of 45.9 and 48.5 percent while the proposed 60 percent



AMI rents (maximum allowable LIHTC rents) have rent advantages of 21.5 and 23.8 percent. It should be noted, all units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.

- RPRG identified a general occupancy (Arbours at Covington) and age restricted LIHTC community (Legends of Covington) under construction in the market area. Harmony at Covington (age restricted LIHTC community) opened in early March 2021; however, management could not provide leasing information, so this community is considered pipeline for the purpose of demand estimates. None of these communities will be directly comparable to the subject property given a difference in age and/or income targeting given the continuation of PBRA at Covington Square. Despite this difference, both age restricted LIHTC communities have been accounted for in the LIHTC demand estimate and capture rates. Additionally, a 350-unit upscale market rate community (The Cove at Covington Town Center) just started construction in the market area, but this community will not compete with the subject property given a difference in age and income targeting.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Covington Square Market Area is projected to add 299 households with householders age 62+ per year from 2021 to 2023 for annual growth of 2.7 percent.
- The surveyed age restricted LIHTC community reporting occupancy, Harristown Park, is fully occupied with a waiting list of more than 200 households. General occupancy communities are also performing well with an aggregate vacancy rate of 1.3 percent among 1,942 combined units.
- Nearly 1,400 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. DCA capture rates are zero percent with the expected tenant retention. The 60 percent AMI and overall DCA demand capture rates are above DCA thresholds without the proposed PBRA.
- Post rehabilitation, Covington Square will offer an attractive and affordable product that will be well received by the target market in the Covington Square Market Area.

As all current tenants are expected to be retained with the continuation of PBRA, the subject property will not need to lease any units post-renovation. Based on the factors noted above, we estimate Covington Square's units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one to two months. RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the proposed PBRA, the project's overall DCA demand capture rate of 40.8 percent is above DCA's threshold of 35 percent.

9. Interviews

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



10. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Covington Square Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Covington Square Market Area and the units will be well received by the target market. Without PBRA, DCA demand capture rates are above DCA thresholds. We recommend proceeding with the project as planned with the continuation of PBRA.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Units To Be Leased	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMR)*	Proposed Rents**
50% AMI	no min\$ - \$33,100										
Efficiency Units		9	37.4%	494	0	494	0	0.0%	\$1,055	-	\$723
One Bedroom Units		25	45.7%	604	0	604	0	0.0%	\$1,151	\$940-\$1,133	\$775
60% AMI	no min\$ - \$39,720										
Efficiency Units		20	49.0%	648	0	648	0	0.0%	\$1,055	-	\$868
One Bedroom Units		59	55.2%	730	120	610	0	0.0%	\$1,151	\$940-\$1,133	\$930
By Bedroom											
Efficiency Units		29	49.0%	648	0	648	0	0.0%			
One Bedroom Units		84	55.2%	730	120	610	0	0.0%			
Project Total	no min\$ - \$39,720										
50% AMI	no min\$ - \$33,100	34	45.7%	604	0	604	0	0.0%			
60% AMI	no min\$ - \$39,720	79	55.2%	730	120	610	0	0.0%			
Total Units	no min\$ - \$39,720	113	55.2%	730	120	610	0	0.0%			

Revised to reflect estimated market rent (attainable rent)*

Proposed rents are set at maximum allowable LHTC rents as contract rents are above maximum allowable levels**



SUMMARY TABLE:		
Development Name:	Covington Square	Total # Units: 114
Location:	2101 Washington St. SW, Covington, Newton County, GA	# LIHTC Units: 113
PMA Boundary:	North: Walton County, East: Morgan County, South: Butts County / Jasper County, West: Rockdale County / Henry County	
	Farthest Boundary Distance to Subject:	15.0 miles

RENTAL HOUSING STOCK – (found on pages 12, 52, 55-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,002	26	98.7%
Market-Rate Housing	6	1,240	23	98.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	762	3	99.6%
Stabilized Comps	11	2,002	26	98.7%
Properties in construction & lease up				
Only communities reporting occupancy are included in totals above.				

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
9	Eff	1	415	\$723	\$1,055	\$2.54	45.9%	-	-
20	Eff	1	415	\$868	\$1,055	\$2.54	21.5%	-	-
25	1	1	525	\$775	\$1,151	\$2.19	48.5%	\$1,250	\$1.67
59	1	1	525	\$930	\$1,151	\$2.19	23.8%	\$1,250	\$1.67

All units will have Project Based Rental Assistance (PBRA) and rent is set at maximum allowable 60 percent AMI net rent*

CAPTURE RATES (found on page 47-48)						
Targeted Population	50% with PBRA	60% with PBRA				Overall with PBRA
Capture Rate	0.0%	0.0%				0.0%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Covington Square, an existing 114-unit, deeply subsidized, age-restricted rental community in Covington, Newton County, Georgia. As proposed, the subject property will be rehabilitated and will offer 113 LIHTC units targeting households ages 62 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI) under the Low Income Housing Tax Credit (LIHTC) program; select units will be for disabled people ages 18 and older so according to the client, the tenancy is “other tenancy” per DCA definition. The subject property will also offer one non-revenue manager’s unit. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Dan Zeigler (Analyst) conducted a site visit on March 17, 2021. Brett Welborn (Analyst) conducted field work including a site visit for a previous market study for Covington Square on March 8, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the City of Covington and Newton County.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

This market study was completed based on data collected in February and March 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation in the conclusions.

3. PROJECT DESCRIPTION

A. Project Overview

Covington Square is located at 2101 Washington Street SW in downtown Covington. The subject property will offer 113 newly renovated age-restricted LIHTC units targeting households ages 62 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Covington Square will also offer one non-revenue unit designated for the property manager.

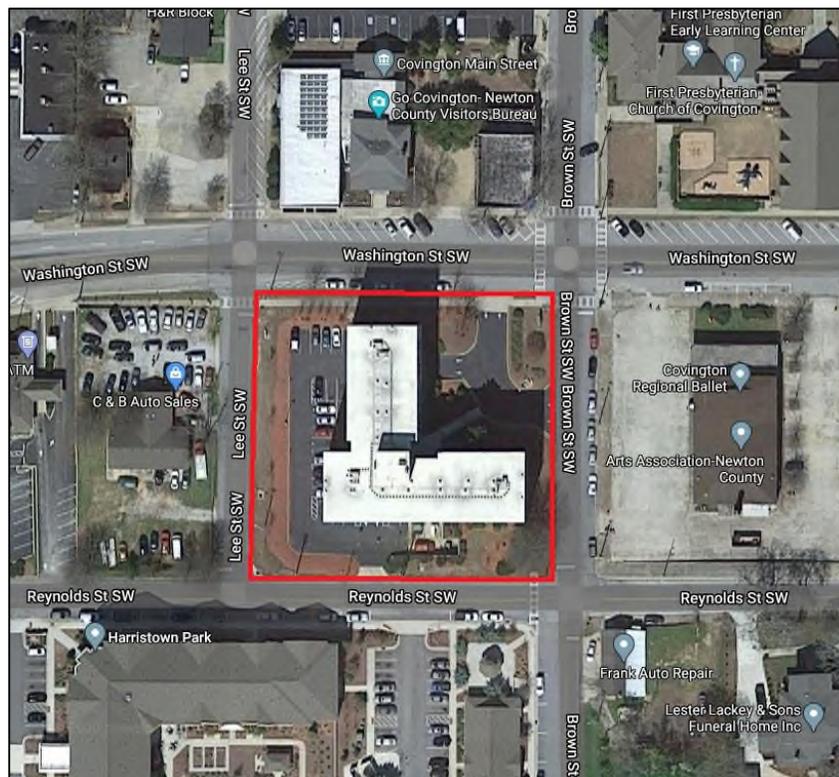
B. Project Type and Target Market

Covington Square will target very low to low income senior renter households (62+). The subject property will primarily target singles with a unit mix of efficiency and one bedroom units; some couples may consider the one bedroom units, but the small unit size will limit this target market.

C. Building Types and Placement

Covington Square's 113 rental units are contained within a six-story mid-rise building with secured entrances, interior hallways, and elevator service. The wood-framed building has a brick exterior and is "L" shaped with covered parking under the building as well as surface parking to the south and west (Figure 1). Covered parking and a pick-up/drop-off area are accessible via entrances on Brown Street SW to the east and Washington Street SW to the north while a third entrance is to the south on Reynolds Street SW. Community amenities are integrated into the building.

Figure 1 Site Plan, Covington Square





D. Detailed Project Description

1. Project Description

- Covington Square is a proposed rehabilitation of an existing deeply subsidized age restricted rental community.
- Covington Square will offer 113 units including 29 efficiency units (25.7 percent) and 54 one-bedroom units (74.3 percent). The subject property will also offer a non-revenue two-bedroom manager’s unit.
- Thirty-four units will target senior households (62+) earning up to 50 percent of the Area Median Income (AMI) and 79 units will target senior households (62+) earning up to 60 percent AMI.
- Efficiency units will have one bathroom and 415 heated square feet.
- One-bedroom units will have one bathroom and 525 heated square feet.
- Covington Square’s rents will include all utilities.
- All units will continue to benefit from PBRA and tenants in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Covington Square

Developer Proposed									
# Bed	# Bath	Building Type	Income Target	Units	Gross Sq Ft	Contract Rent	Net Rent	Utility Allowance	Gross Rent
Eff	1	Mid-Rise	50% AMI/PBRA	9	415	\$1,020	\$723	\$0	\$723
Eff	1	Mid-Rise	60% AMI/PBRA	20	415	\$1,020	\$868	\$0	\$868
Eff Subtotal/Avg				29	415	\$823			
1	1	Mid-Rise	50% AMI/PBRA	25	525	\$1,076	\$775	\$0	\$775
1	1	Mid-Rise	60% AMI/PBRA	59	525	\$1,076	\$930	\$0	\$930
1 BR Subtotal/Avg				84	525	\$884			
Total				113					

All utilities included in rent Source: Rebuild America
 Lesser of the proposed contract rent and maximum allowable LIHTC rent

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, and microwave • Ceiling fans • Grab bars and emergency call systems • Window blinds • PTAC heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Computer area • Fitness center • Laundry facility • Community garden • Elevator



2. Other Proposed Units

None.

3. Scope of Rehabilitation

The proposed rehabilitation hard cost for Covington Square is approximately \$88,000 per unit. The scope of the rehabilitation will be extensive and include upgrades to building exteriors, interior unit finishes and features, mechanical systems, HVAC units, and plumbing systems.

4. Current Property Conditions

According to the property manager (March 16, 2021), the community was fully occupied with a waiting list of 38 people. All units at the property are deeply subsidized through the Section 8 program. Current contract rents are \$1,020 for efficiency units and \$1,076 for one-bedroom units. All residents are expected to remain income-qualified and be retained post renovation given the continuation of PBRA on all units.

Reflecting its age (built in 1985), the subject property is showing signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

Covington Square is expected to begin construction in 2022 and will be completed in 2023.



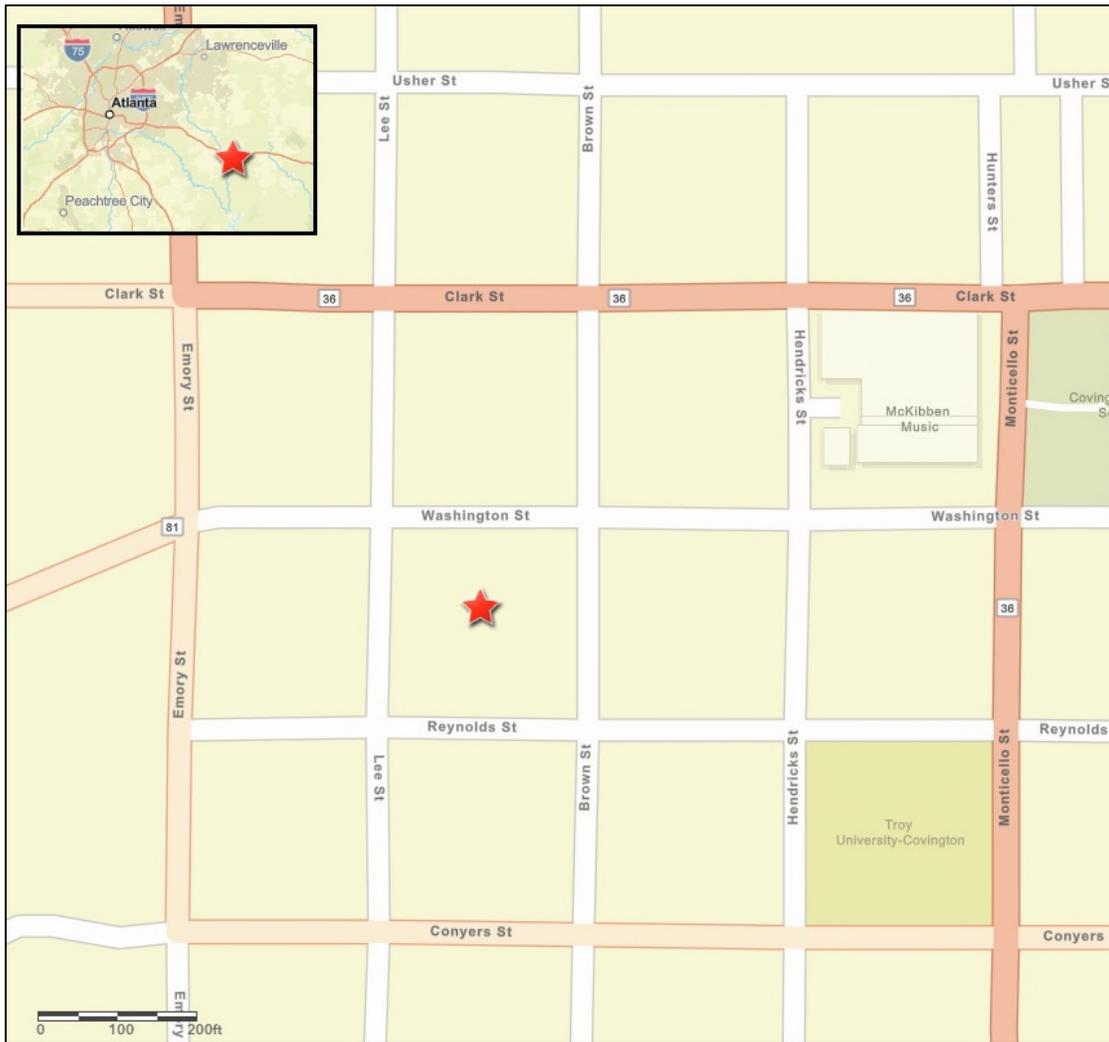
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is bordered by Washington Street SW to the north, Brown Street SW to the east, Reynolds Street SW to the south, and Lee Street SW to the west in downtown Covington, Newton County, Georgia (Map 1). The subject property's physical address is 2101 Washington Street SW, Covington, GA 30014.

Map 1 Site Location



2. Existing and Proposed Uses

The site includes the existing six-story age-restricted rental community Covington Square (Figure 2); the existing building will remain in place and the community will continue to offer 113 affordable rental units and one non-revenue manager's unit. Dan Zeigler (Analyst) conducted a site visit on March 17, 2021. Brett Welborn (Analyst) conducted field work including a site visit for a previous market study for Covington Square on March 8, 2020.

Figure 2 Views of Subject Site



Subject property facing east from Lee Street SW.



Subject property facing southwest from Brown Street SW and Washington Street SW intersection.



Subject property facing northeast from Reynolds Street SW and Lee Street SW intersection.



Subject property facing south from Washington Street SW.

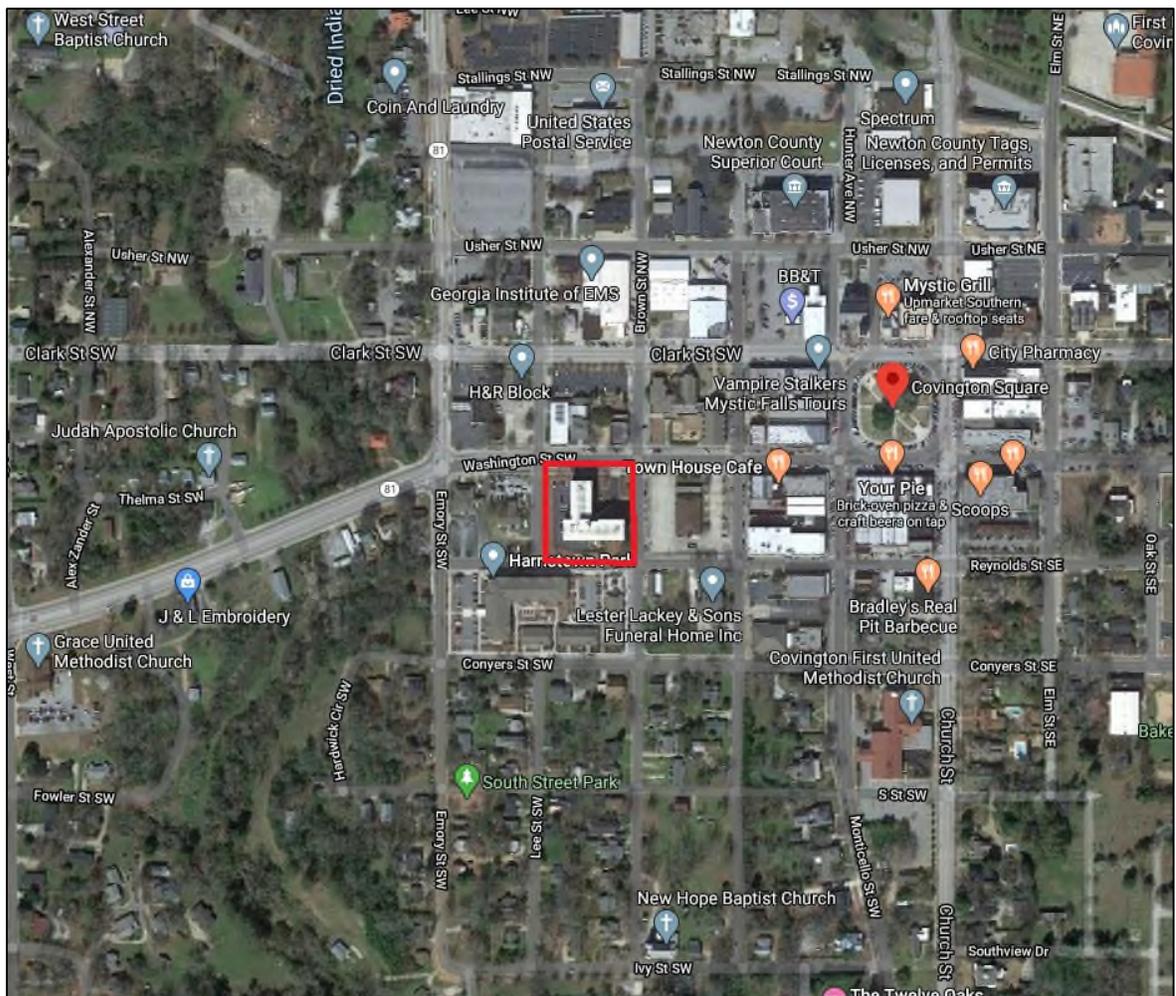


Subject property facing west from Brown Street SW.

3. General Description of Land Uses Surrounding the Subject Site

The subject property is in the southwestern portion of downtown Covington and is surrounded by a mixture of land uses. Several small business and municipal offices are to the north and northwest while First Presbyterian Church of Covington is to the northeast across Washington Street (Figure 3). Arts Association-Newton County is directly east of the site while a small auto dealer (C & B Auto Sales) is to the west. Residential uses are common to the south and west including Harristown Park (Age-restricted LIHTC community) directly southwest of Covington Square while modest to moderate value single-family detached homes are common surrounding downtown within one-half mile. The city square is two blocks east of the subject property with many small retailers and restaurants.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** First Presbyterian Church of Covington, Covington-Newton County Visitors Bureau, The Center for Community Preservation and Planning, and a small commercial building.
- **East:** Arts Association-Newton County/Covington Regional Ballet.
- **South:** Harristown Park Senior Apartments and single-family detached homes.
- **West:** C & B Auto Sales.

Figure 4 Views of Surrounding Land Uses



Covington-Newton County Visitors Bureau to the north.



C & B Auto Sales to the west.



Arts Association-Newton County to the east.



First Presbyterian Church of Covington to the northeast.



Harristown Park Senior Apartments to the south.

B. Neighborhood Analysis

1. General Description of Neighborhood

Covington is an exurban city roughly 35 miles east of downtown Atlanta along Interstate 20. The subject property is in the downtown district which is comprised primarily of small business, retailers, restaurants, and municipal services surrounding a city square. Commercial uses are concentrated along U.S. Highway 278 within one mile north of the site while residential uses including primarily modest to moderate value single-family detached homes and multi-family rental communities surround the downtown district and U.S. Highway 278 commercial thoroughfare. A concentration of industrial uses is in the northeastern portion of the city while additional commercial uses including Walmart Supercenter are in this portion of Covington near the Interstate 20 and State Highway 142 interchange.

2. Neighborhood Planning Activities

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

Several new for-sale single-family detached home neighborhoods are under construction in the Covington area with homes ranging from roughly \$200,000 to \$300,000. Additionally, two LIHTC rental communities (one general occupancy one age-restricted) are under construction in Covington within three miles of the site (a description of these communities are in the Multi-Family Pipeline section of this report on page 59) while an age restricted LIHTC community (Harmony at Covington) opened in March 2021.

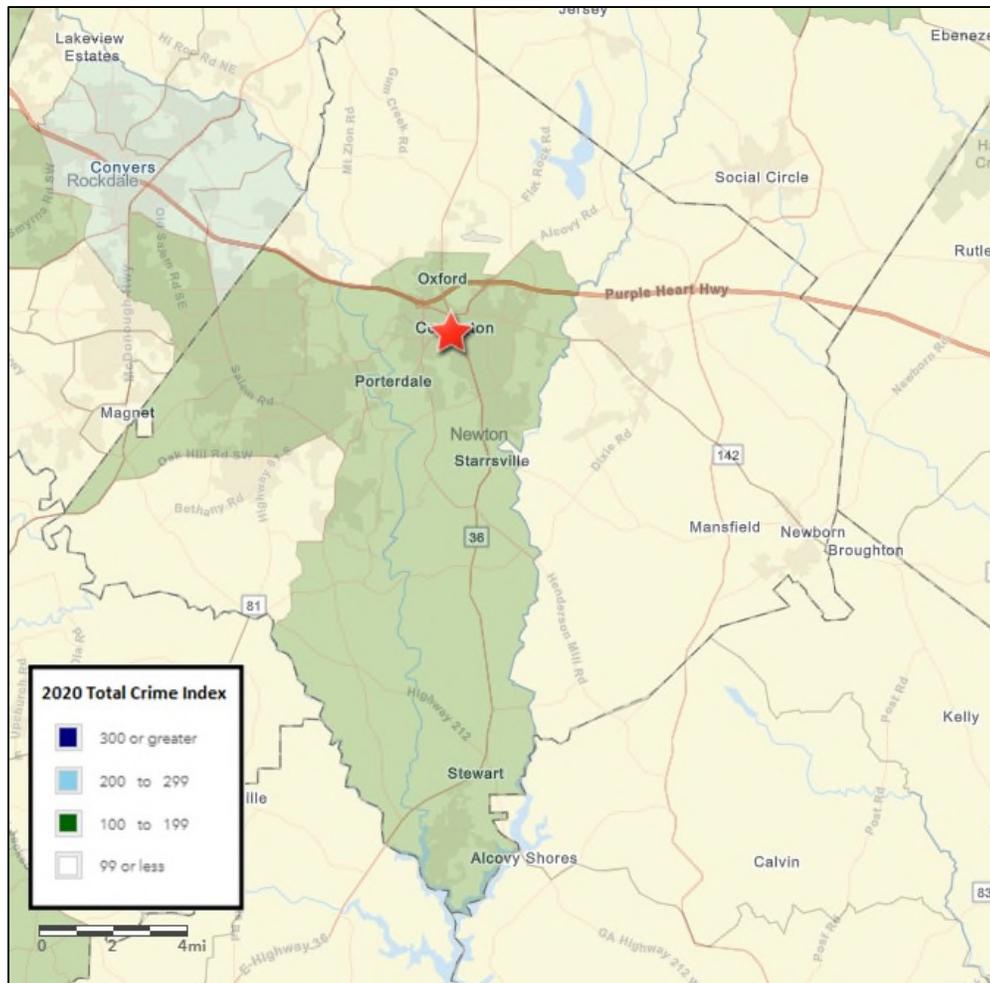
3. Public Safety

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). Much of the market area in and around Covington has a similar crime risk to the site including the location of all surveyed comparable communities so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than

existing multi-family communities. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Covington Square has excellent visibility from surrounding streets and is visible from the city square two blocks to the east. Additionally, the subject property is one of the tallest buildings in downtown which enhances visibility.

2. Vehicular Access

The subject property is accessible via three entrances. The two primary entrances are on Washington Street SW to the north and Brown Street SW to the east which provide access to the front of the building and parking. A secondary entrance is to the south on Reynolds Street SW providing access to parking adjacent and below the subject property. The surrounding streets have modest to moderate traffic with sufficient traffic breaks; RPRG does not expect any problems with site ingress/egress.



3. Availability of Public Transit and Interregional Transit

Public transportation is not offered in Newton County. The closest public transportation option is a MARTA Park and Ride on Sigman Road in Conyers roughly 14 miles northwest of the subject property. MARTA provides rail lines and bus public transportation in the Atlanta Metro Area. Newton County Senior Services offers transportation to and from the senior center for \$2 per day.

From a regional perspective, the subject site is just over one mile south of access to Interstate 20 via U.S. Highway 278. Interstate 20 connects to the Atlanta Metro Area to the west including Interstate 285 and downtown Atlanta roughly 24 and 35 miles from the subject property, respectively. Interstate 20 also connects to Augusta and Columbia to the east. U.S. Highway 278 begins in Covington and runs roughly parallel to Interstate 20 to the east. Several state highways are also in Covington connecting the city to other municipalities to the north and south. Hartsfield-Jackson International Airport is roughly 38 miles west of the subject site via Interstate 20 to Interstate 285.

4. Pedestrian Access

Neighborhood amenities and services in downtown Covington are walkable from the subject property including the city square less than one-quarter mile to the east.

5. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

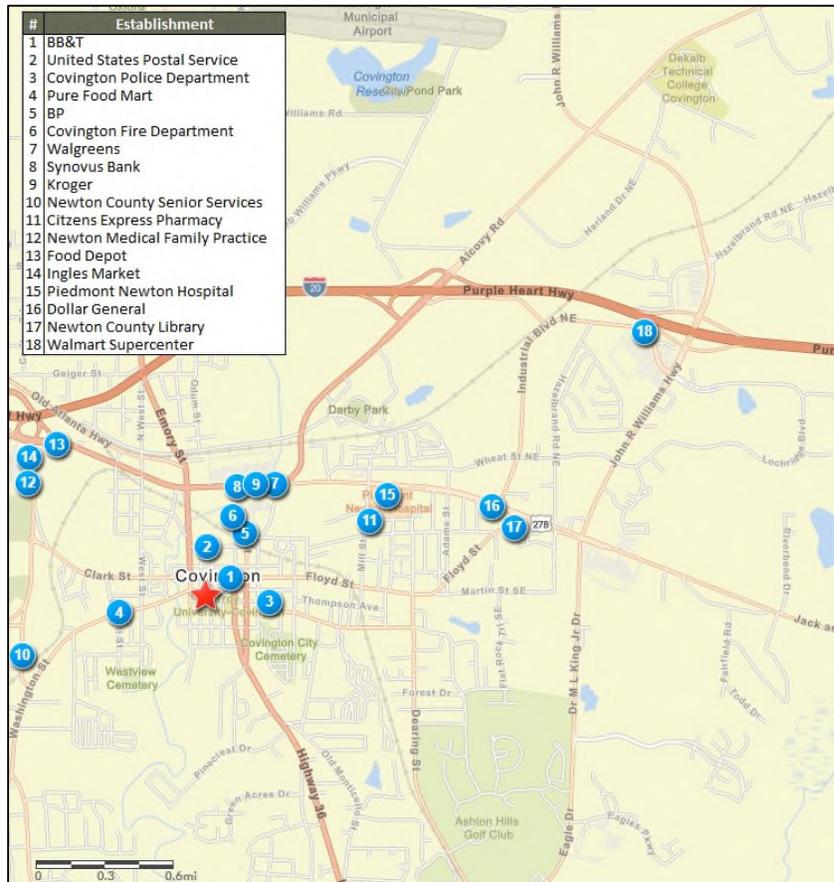


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
BB&T	Bank	1134 Clark St. SW	0.2 mile
United States Postal Service	Post Office	2131 Stallings St. NW	0.2 mile
Covington Police Department	Police	1143 Oak St. SE	0.3 mile
Pure Food Mart	Convenience Store	4120 Washington St. SW	0.4 mile
BP	Convenience Store	2106 Pace St.	0.4 mile
Covington Fire Department	Fire	2101 Pace St.	0.4 mile
Walgreens	Pharmacy	3188 Hwy 278 NE	0.6 mile
Synovus Bank	Bank	3106 Hwy 278 NE NW	0.7 mile
Kroger	Grocery	3139 Hwy 278 NE	0.7 mile
Newton County Senior Services	Senior Center	6183 Turner Lake Rd.	1 mile
Citizens Express Pharmacy	Pharmacy	4104 Tate St. NE	1 mile
Newton Medical Family Practice	Doctor/Medical	7143 Turner Lake Rd. NW	1.1 miles
Food Depot	Grocery	6169 US-278	1.1 miles
Ingles Market	Grocery	7173 Turner Lake Rd. NW	1.1 miles
Piedmont Newton Hospital	Hospital	5126 Hospital Dr. NE	1.1 miles
Dollar General	General Retail	7118 Hwy 278 NE	1.4 miles
Newton County Library	Library	7116 Floyd St. NE	1.5 miles
Walmart Supercenter	General Retail	10300 Industrial Blvd.	2.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

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

Newton Medical Family Practice is roughly one mile east of the subject property near the hospital.

Senior Services

Newton County Senior Services is one mile west of the subject property and offers recreation activities to older adult and seniors ages 55 and older. The center offers activities including driving classes, dancing, book club, wellness checks, nutrition classes, and computer classes. Breakfast and lunch are provided Monday through Friday for \$3 and transportation is provided to and from the senior center for \$2 per day.

3. Commercial Goods and Services

Convenience Goods

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

Three grocery stores (Kroger, Food Depot, and Ingles Market), pharmacies (Walgreens and Citizens Express), banks (BB&T and Synovus), and convenience stores (Pure Food Mart and BP) are within roughly one mile of Covington Square primarily near U.S. Highway 278.

Comparison Goods

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

Dollar General is 1.4 miles northeast of the subject property near the U.S. Highway 278 and Industrial Boulevard intersection and Walmart Supercenter is 2.7 miles to the northeast near Interstate 20. The closest regional shopping mall is The Mall at Stonecrest roughly 16 miles to the northwest via Interstate 20. The mall is anchored by Macy's, JCPenney, and Dillard's and also offers many smaller retailers, a movie theater, and a food court.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Covington Square Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 59.

E. Site Conclusion

As the subject property is an existing and fully occupied affordable rental housing community, it is and will remain suitable for its intended use. Covington Square is in an appealing downtown location and is walkable to retailers and restaurants in or near the city square. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. RPRG did not identify negative attributes that would impact the ability of Covington Square to successfully lease its units.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

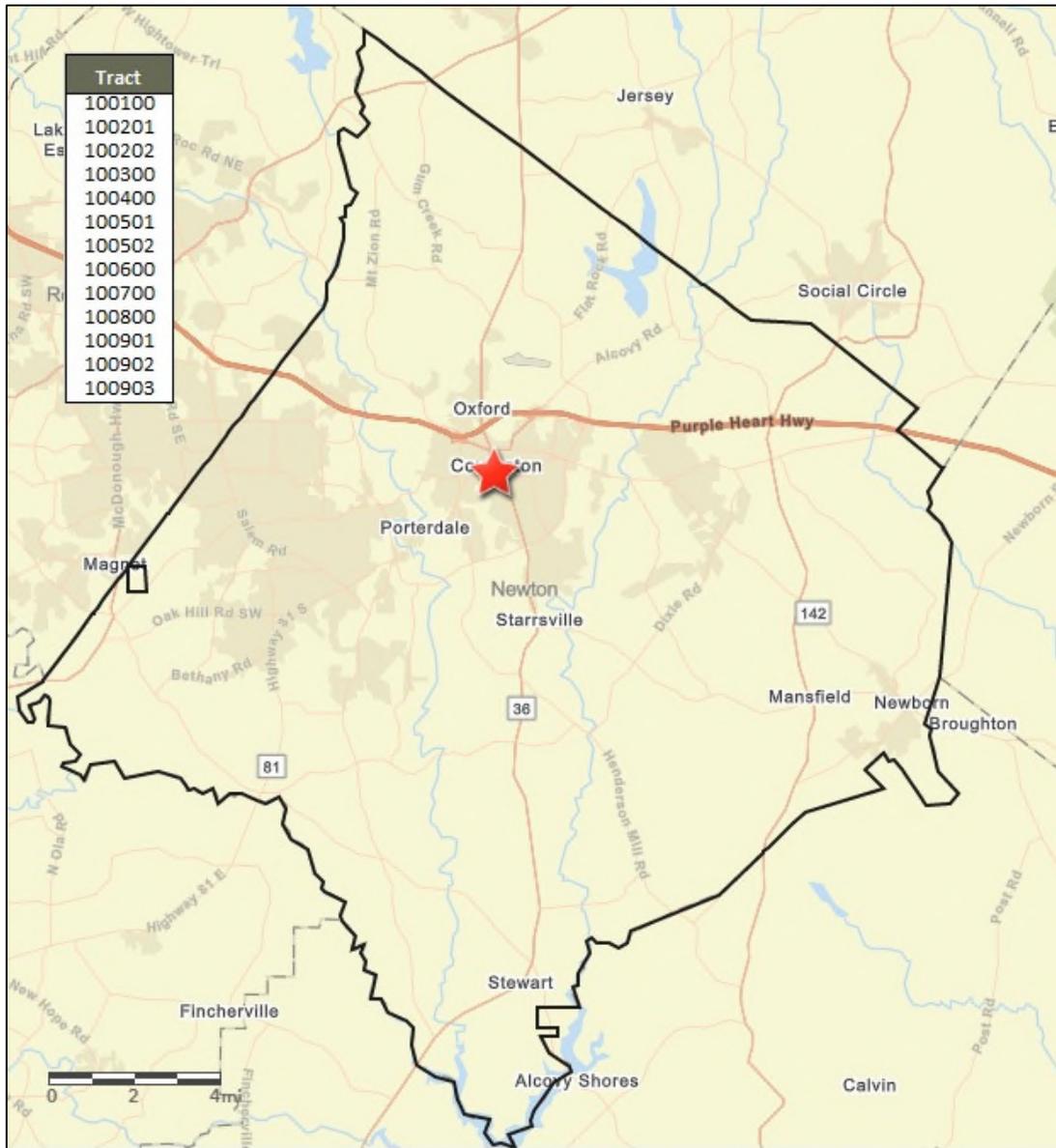
The Covington Square Market Area consists of all census tracts in Newton County including the city of Covington (Map 4). Interstate 20 crosses through the northern portion of the market area while several state and U.S. Highways provide connectivity to the southern portions of the county/market area.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

The boundaries of the Covington Square Market Area and their approximate distance from the subject site are:

- North:** Walton County (8.6 miles)
- East:** Morgan County (10.1 miles)
- South:** Butts County / Jasper County. (15.0 miles)
- West:** Rockdale County / Henry County (7.7 miles)

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

Map 4 Covington Square Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Covington Square Market Area and the Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2021, and 2023 per DCA's 2021 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Covington Square Market Area and the Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trend forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

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

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

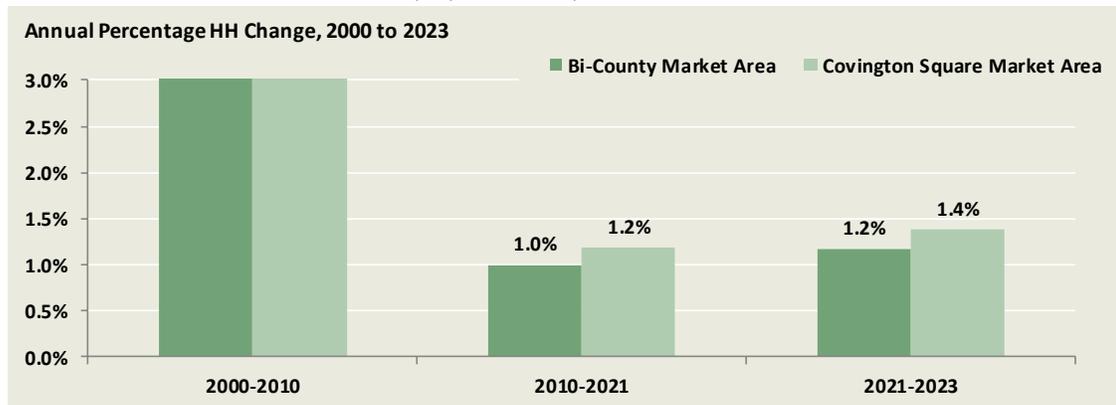


Table 4 Population and Household Projections

		Bi-County Market Area				Covington Square Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	132,112					62,001				
2010	185,173	53,061	40.2%	5,306	3.4%	99,958	37,957	61.2%	3,796	4.9%
2021	206,966	21,793	11.8%	1,981	1.0%	114,382	14,424	14.4%	1,311	1.2%
2023	211,893	4,928	2.4%	2,464	1.2%	117,635	3,253	2.8%	1,626	1.4%

		Bi-County Market Area				Covington Square Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	46,049					21,997				
2010	64,417	18,368	39.9%	1,837	3.4%	34,390	12,393	56.3%	1,239	4.6%
2021	71,858	7,441	11.6%	676	1.0%	39,146	4,756	13.8%	432	1.2%
2023	73,544	1,686	2.3%	843	1.2%	40,233	1,087	2.8%	543	1.4%

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



2. Projected Trends

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

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

Table 5 Persons per Household, Covington Square Market Area

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

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

3. Building Permit Trends

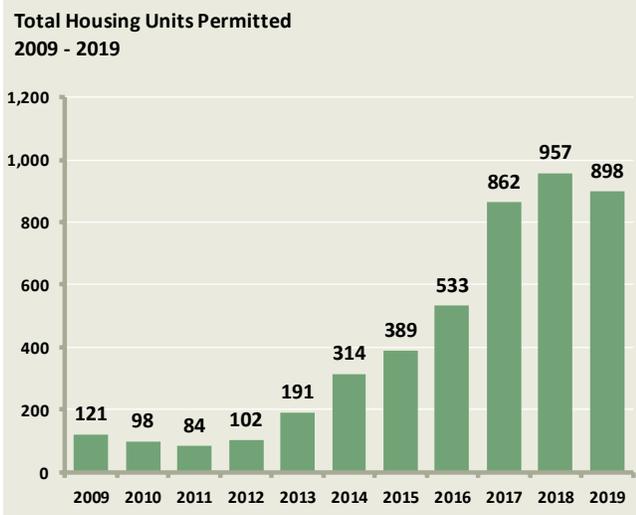
Permitted units in the Bi-County Market Area dropped to a low of 84 in 2011 during the previous recession-era before steadily increasing to 533 permitted units in 2016 (Table 6). Permit activity over the past three years increased significantly to an annual average of 906 permitted units from 2017 to 2019, roughly nine times the annual average from 2009 to 2012 (101 permitted units). The 2,717 combined units permitted over the past three years is much higher than the number of permitted units in the previous eight years combined (1,832).



Nearly all (98.1 percent) of permitted units in the Covington Square Market Area are single-family detached homes. Less than two percent of permitted units have been in multi-family structures with at least five units with just 80 such units permitted in the past 11 years.

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

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	113	0	0	8	121
2010	98	0	0	0	98
2011	84	0	0	0	84
2012	102	0	0	0	102
2013	163	0	0	28	191
2014	309	0	0	5	314
2015	389	0	0	0	389
2016	527	0	0	6	533
2017	831	0	4	27	862
2018	953	0	4	0	957
2019	892	0	0	6	898
2009-2019	4,461	0	8	80	4,549
Ann. Avg.	406	0	1	7	414



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

4. Trends in Older Adult Households

Senior householders (ages 62 and older) have increased significantly faster than total households on a percentage basis in the Covington Square Market Area; senior household growth includes both net migration and aging in place. The Covington Square Market Area had 7,735 households with householder age 62+ as of the 2010 Census and is estimated to have added 293 households with householder age 62+ per year from 2010 to 2021 (3.2 percent annual growth) (Table 7). Households with householder age 62+ are projected to increase at an annual rate of 2.7 percent or 299 households from 2021 to 2023. The rate of senior household growth is projected at roughly double the total household growth rate over the next two years.

Table 7 Trends in Senior Households, Covington Square Market Area

Covington Square Market Area	Change 2010 to 2021				Change 2021 to 2023									
	2010		2021		2021		2023							
	Age of HH	2010	2021	2023	Total	Annual	Total	Annual						
55 to 61	4,178	35.1%	5,077	31.7%	5,214	31.1%	898	21.5%	82	1.8%	137	2.7%	68	1.3%
62-64	1,735	14.6%	2,176	13.6%	2,235	13.3%	441	25.4%	40	2.1%	59	2.7%	29	1.3%
65 to 74	3,667	30.8%	5,493	34.3%	5,668	33.8%	1,826	49.8%	166	3.7%	175	3.2%	87	1.6%
75 and older	2,333	19.6%	3,285	20.5%	3,649	21.8%	952	40.8%	87	3.2%	364	11.1%	182	5.4%
Householders 62+	7,735		10,954		11,552		3,220	41.6%	293	3.2%	597	5.5%	299	2.7%
All Households	34,390		39,146		40,233		4,756	13.8%	432	1.2%	1,087	2.8%	543	1.4%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

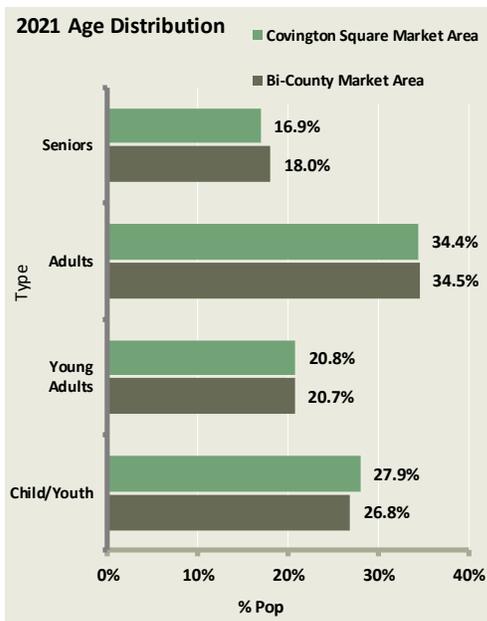
The Covington Square Market Area is slightly younger than the Bi-County Market Area with median ages of 35 and 36, respectively. Reflecting its exurban location and large percentage of families, the



Covington Square Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Covington Square Market Area’s population at 34.4 percent and Children/Youth under the age of 20 account for 27.9 percent of the population (Table 8). Young Adults comprise 20.8 percent of the Covington Square Market Area’s population while Seniors age 62 and older account for 16.9 percent. The Bi-County Market Area has a larger proportion of people ages 62 and older when compared to the Covington Square Market Area (18.0 percent versus 16.9 percent) and a smaller proportion of people under 20 years old (26.8 percent 27.9 percent).

Table 8 Age Distribution

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

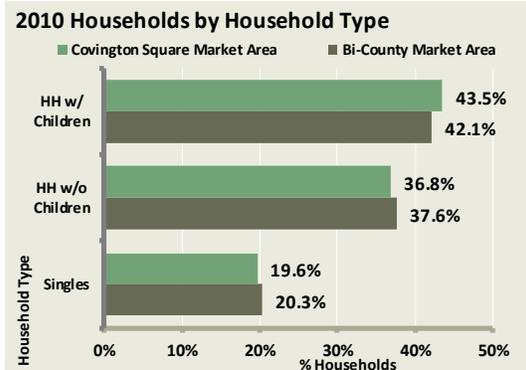


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Covington Square Market Area as of the 2010 Census at 43.5 percent. Over one-third (36.8 percent) of Covington Square Market Area households were multi-person households without children including 25.4 percent married households without children. Single-person households were the least common household type in both areas at 19.6 percent in the Covington Square Market Area and 20.3 percent in the Bi-County Market Area (Table 9). The Bi-County Market Area has a smaller proportion of households with children and a larger proportion of multi-person households without children when compared to the Covington Square Market Area.

Table 9 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 30 percent of households in the Covington Square Market Area rent in 2021, similar to the 30.4 percent renter percentage in the Bi-County Market Area; renter households increased significantly in both areas since 2000 (Table 10). The renter percentage in the Covington Square Market Area is projected to increase slightly to 30.6 percent in 2023.

Table 10 Households by Tenure 2000 - 2022

Bi-County Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	35,014	76.0%	46,970	72.9%	50,004	69.6%	51,304	69.8%
Renter Occupied	11,035	24.0%	17,447	27.1%	21,854	30.4%	22,240	30.2%
Total Occupied	46,049	100%	64,417	100%	71,858	100%	73,544	100%
Total Vacant	2,066		7,197		6,371		6,595	
TOTAL UNITS	48,115		71,614		78,229		80,139	

Covington Square Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	17,090	77.7%	25,836	75.1%	27,275	69.7%	27,920	69.4%
Renter Occupied	4,907	22.3%	8,554	24.9%	11,872	30.3%	12,313	30.6%
Total Occupied	21,997	100.0%	34,390	100.0%	39,146	100.0%	40,233	100.0%
Total Vacant	1,036		3,952		3,564		3,767	
TOTAL UNITS	23,033		38,342		42,711		44,000	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Renter percentages are lower among senior households in both the Covington Square Market Area and Bi-County Market Area. The Covington Square Market Area has an estimated 2,319 senior renter households with householder age 62+ as of 2020, 21.2 percent of the senior household base (Table 11). The Bi-County Market Area's senior renter percentage is lower at 19.2 percent.

Table 11 Senior Households by Tenure (62+)

Senior Households 62+	Bi-County Market Area		Covington Square Market Area	
	#	%	#	%
2021 Households				
Owner Occupied	17,077	80.8%	8,636	78.8%
Renter Occupied	4,051	19.2%	2,319	21.2%
Total Occupied	21,128	100.0%	10,954	100.0%

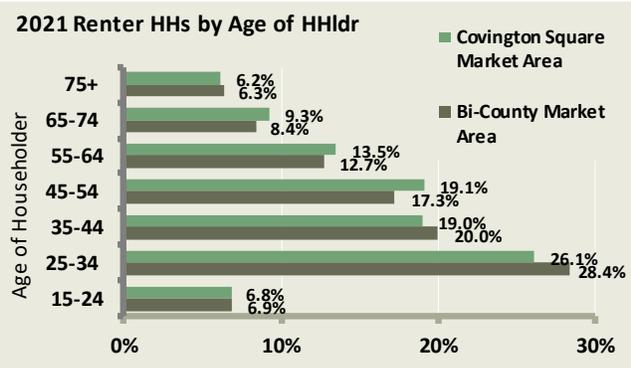
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Covington Square Market Area at 64.2 percent of renter households including 45.1 percent ages 25-44. A significant percentage (29.0 percent) of Covington Square Market Area renters are ages 55 years and older and 6.8 percent are under the 25 years old (Table 12). The Bi-County Market Area has a larger proportion of renter households under 45 years old when compared to the Covington Square Market Area (55.3 percent versus 51.9 percent).



Table 12 Renter Households by Age of Householder

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

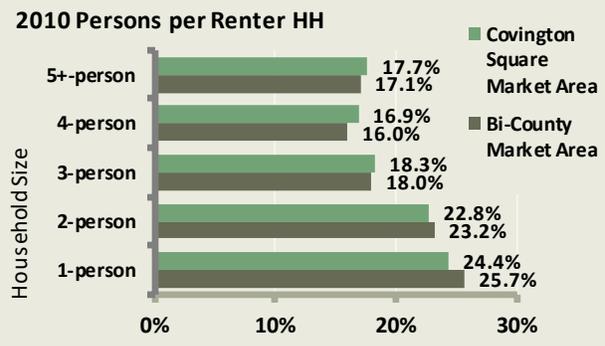


Source: Esri, Real Property Research Group, Inc.

The Covington Square Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly 47 percent of Covington Square Market Area renter households had one or two people (24.4 percent were single-person households), 35.2 percent had three or four people, and 17.7 percent were larger households with five or more people (Table 13). The Bi-County Market Area had a larger proportion of small renter households with one or two people when compared to the Covington Square Market Area (48.9 percent versus 47.1 percent).

Table 13 Renter Households by Household Size

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



Source: 2010 Census

3. Income Characteristics

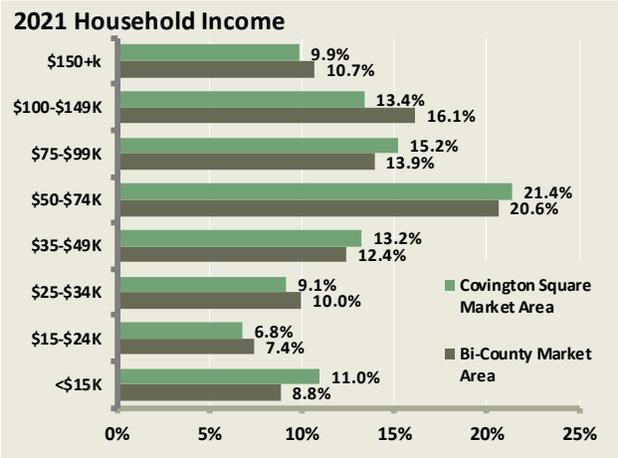
The 2021 median income in the Covington Square Market Area is a moderate \$61,509 per year, \$2,299 or 3.6 percent below the \$63,808 median in the Bi-County Market Area (Table 14). Roughly 18 percent of Covington Square Market Area households earn less than \$25,000, 22.4 percent earn \$25,000 to \$49,999, and 21.4 percent earn \$50,000 to \$74,999. Approximately 39 percent of Covington Square Market Area households earn upper incomes of at least \$75,000 including 23.3 percent earning \$100,000 or more. The Bi-County Market Area has a higher percentage of households earning incomes of \$15,000 to \$34,999 as well as \$100,000 or more when compared to the Covington Square Market Area.



Table 14 Household Income

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

Source: Esri; Real Property Research Group, Inc.

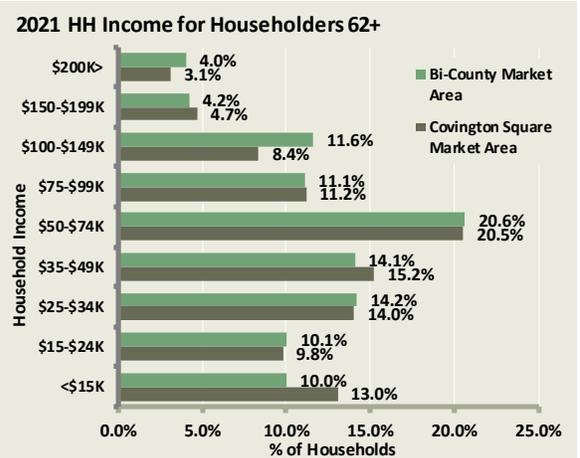


Senior households (62+) in the Covington Square Market Area have a 2021 median income of \$47,935 per year, 8.4 percent lower than the \$4,011 median in the Bi-County Market Area (Table 15). The Covington Square Market Area includes a significant proportion of modest to moderate income senior households (62+) with 36.9 percent earning less than \$35,000 (22.8 percent earn less than \$25,000) and 35.8 percent earning \$35,000 to \$74,999. Approximately 27 percent of Covington Square Market Area senior households (62+) earn at least \$75,000.

Table 15 Senior Household Income, Households 62+

2021 HH Income for Householders 62+		Bi-County Market Area		Covington Square Market Area	
		#	%	#	%
less than	\$15,000	2,119	10.0%	1,428	13.0%
	\$15,000 - \$24,999	2,124	10.1%	1,072	9.8%
	\$25,000 - \$34,999	3,004	14.2%	1,537	14.0%
	\$35,000 - \$49,999	2,978	14.1%	1,669	15.2%
	\$50,000 - \$74,999	4,361	20.6%	2,250	20.5%
	\$75,000 - \$99,999	2,346	11.1%	1,224	11.2%
	\$100,000 - \$149,999	2,452	11.6%	917	8.4%
	\$150,000 - \$199,999	893	4.2%	515	4.7%
	\$200,000 over	852	4.0%	342	3.1%
Total		21,128	100%	10,954	100%
Median Income		\$51,945		\$47,935	

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



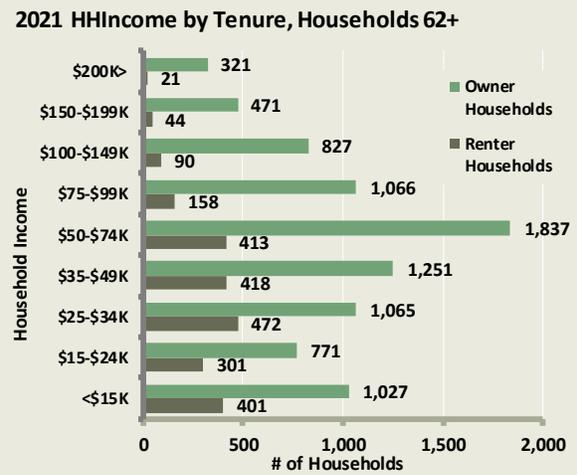
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (ages 62 and older) in the Covington Square Market Area is \$34,668 for renters and \$52,781 for owners (Table 16). Roughly 30 percent of senior renter households (62+) earn less than \$25,000, 38.4 percent earn \$25,000 to \$49,999, and 17.8 percent earn \$50,000 to \$74,999.



Table 16 Senior Household Income by Tenure, Households 62+

Covington Square Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		401	17.3%	1,027	11.9%
\$15,000 - \$24,999		301	13.0%	771	8.9%
\$25,000 - \$34,999		472	20.4%	1,065	12.3%
\$35,000 - \$49,999		418	18.0%	1,251	14.5%
\$50,000 - \$74,999		413	17.8%	1,837	21.3%
\$75,000 - \$99,999		158	6.8%	1,066	12.3%
\$100,000 - \$149,999		90	3.9%	827	9.6%
\$150,000 - \$199,999		44	1.9%	471	5.5%
\$200,000 over		21	0.9%	321	3.7%
Total		2,319	100%	8,636	100%
Median Income		\$34,668		\$52,781	

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



Approximately 42 percent of senior renter households (65+) in the Covington Square Market Area pay at least 40 percent of income for rent (Table 17). Three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Covington Square Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	688	5.7%
10.0 to 14.9 percent	855	7.1%
15.0 to 19.9 percent	1,353	11.3%
20.0 to 24.9 percent	1,112	9.3%
25.0 to 29.9 percent	1,347	11.2%
30.0 to 34.9 percent	829	6.9%
35.0 to 39.9 percent	713	5.9%
40.0 to 49.9 percent	984	8.2%
50.0 percent or more	3,557	29.7%
Not computed	546	4.6%
Total	11,984	100%
> 35% income on rent	5,254	45.9%

Households 65+		
Total Households	#	%
Less than 20.0 percent	381	26.3%
20.0 to 24.9 percent	49	3.4%
25.0 to 29.9 percent	80	5.5%
30.0 to 34.9 percent	172	11.9%
35.0 percent or more	655	45.2%
Not computed	111	7.7%
Total	1,448	100%
> 35% income on rent	655	49.0%
> 40% income on rent		42.3%

Source: American Community Survey 2015-2019

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

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Newton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes.

It is important to note that the latest economic data available at the local level is reflected in this section. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

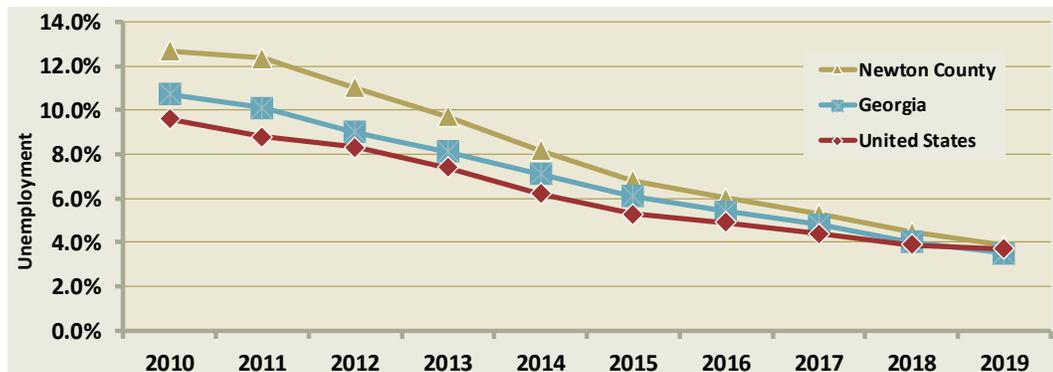
1. Trends in Annual Average Labor Force and Unemployment Data

Newton County's labor force remained relatively unchanged from 2010 to 2014 with a decrease of 183 workers (0.4 percent) before growing significantly over the past five years with net growth of 4,403 workers (9.2 percent) from 2014 to 2019 (Table 19). The employed portion of the labor force has grown much faster than the overall labor force with net growth of 8,288 employed workers (19.8 percent) since 2010; the number of workers classified as unemployed dropped by 66.9 percent from 6,078 in 2010 to 2,010 in 2019.

Table 18 Annual Average Labor Force and Unemployment Data

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

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



Newton County's unemployment rate decreased significantly over the past nine years from a recession-era high of 12.7 percent in 2010 to 3.9 percent in 2019 which is just above the state (3.5 percent) and national rate (3.7 percent) (Table 19). The county's 2019 unemployment rate (3.9



percent) is the lowest level in at least 10 years and is less than one-third the peak unemployment rate in 2010 (12.7 percent).

2. Trends in Recent Monthly Labor Force and Unemployment Data

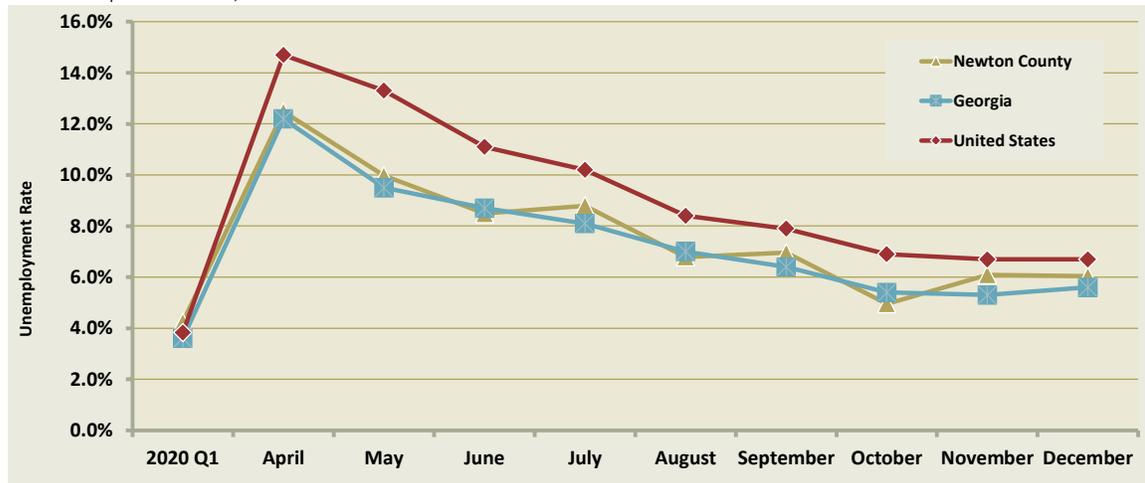
The total and employed labor force both increased in the first quarter of 2020 before decreasing significantly in April during the onset of the COVID-19 pandemic. The labor force decreased by 3,770 workers from 2020 (Q1) to April while the employed portion of the labor force decreased by 7,657 employed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

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

Table 19 Monthly Labor Force and Unemployment Data

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

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



C. Commutation Patterns

Reflecting the exurban location of the Covington Square Market Area, workers in the market area have a wide range of commute times. Roughly half (49.7 percent) of workers residing in the Covington Square Market Area commuted less than 30 minutes while 45.5 percent commuted at least 30 minutes including 26.9 percent commuting at least 45 minutes (Table 20).

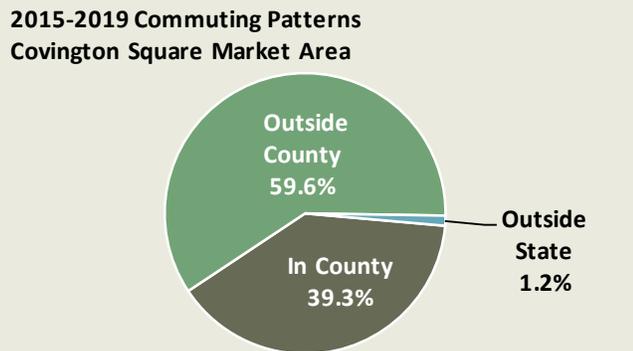


The majority (59.6 percent) of workers residing in the Covington Square Market Area worked outside Newton County while 39.3 percent worked in the county. Roughly one percent of Covington Square Market Area workers were employed outside the state. The large proportion of workers commuting outside Newton County reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the west.

Table 20 Commutation Data, Covington Square Market Area

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

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

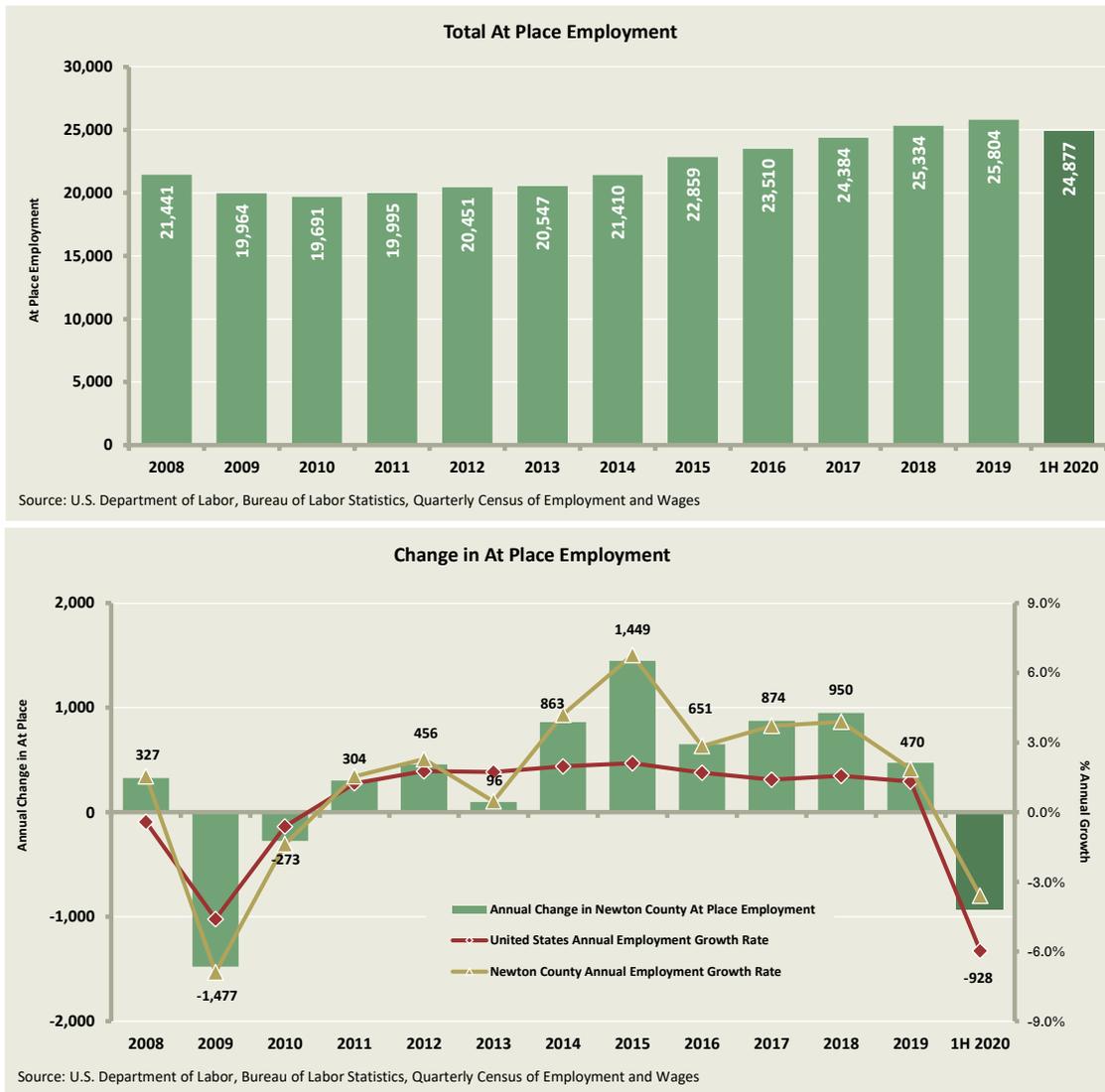
D. At-Place Employment

1. Trends in Total At-Place Employment

Newton County has added jobs in nine consecutive years with net growth of 6,113 jobs or 31.0 percent, more than three times the recession-era loss of 1,750 total jobs in 2009 and 2010 (Figure 5). Job loss was limited to two years (2009-2010) during the previous recession-era compared to three years (2008-2010) of job loss nationally; however, nearly all job loss (1,477 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 470 jobs in each of the past seven years. As illustrated in the line on the lower panel of Figure 5, growth rates in the county have outpaced the nation on a percentage basis each year since 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 928 jobs during the first half of 2020 although most losses are expected to be temporary; Newton County’s job loss in the first half of the year was lower than the nation on a percentage basis at 3.6 percent versus 6.0 percent for the nation. As noted by labor force and unemployment data in Table 18 and Table 19, the county’s most recent unemployment data shows significant recovery over the second half of 2020 indicating these losses were largely temporary.



Figure 5 At-Place Employment, Newton County

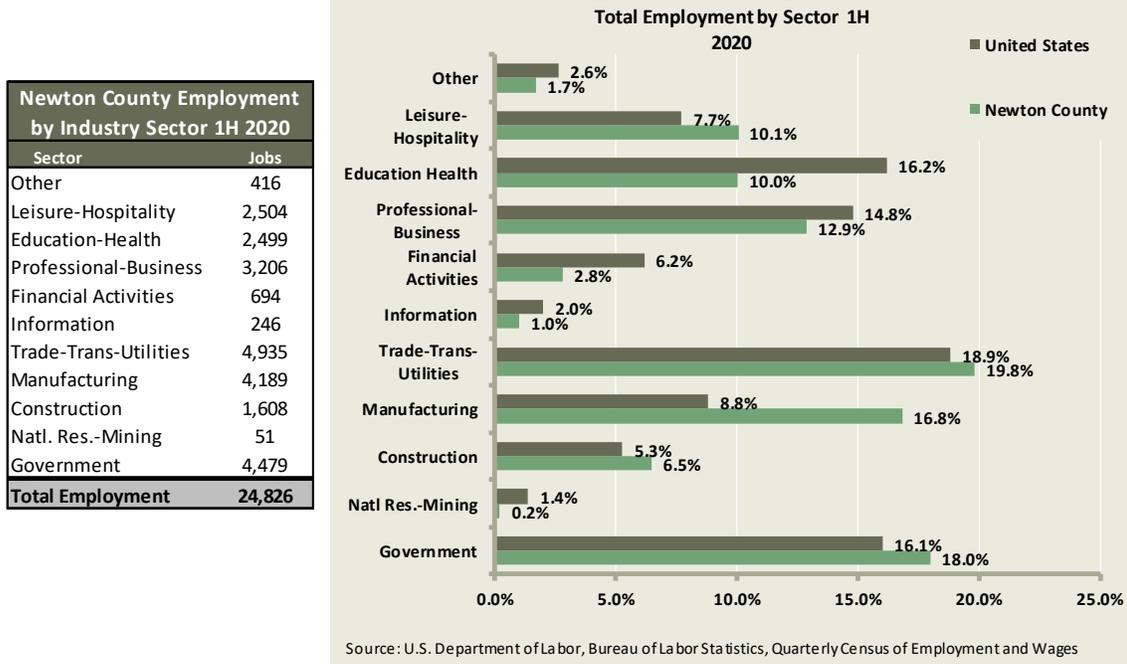


2. At-Place Employment by Industry Sector

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



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



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

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



Figure 7 Employment Change by Sector, Newton County 2011 – 2020 (1H)

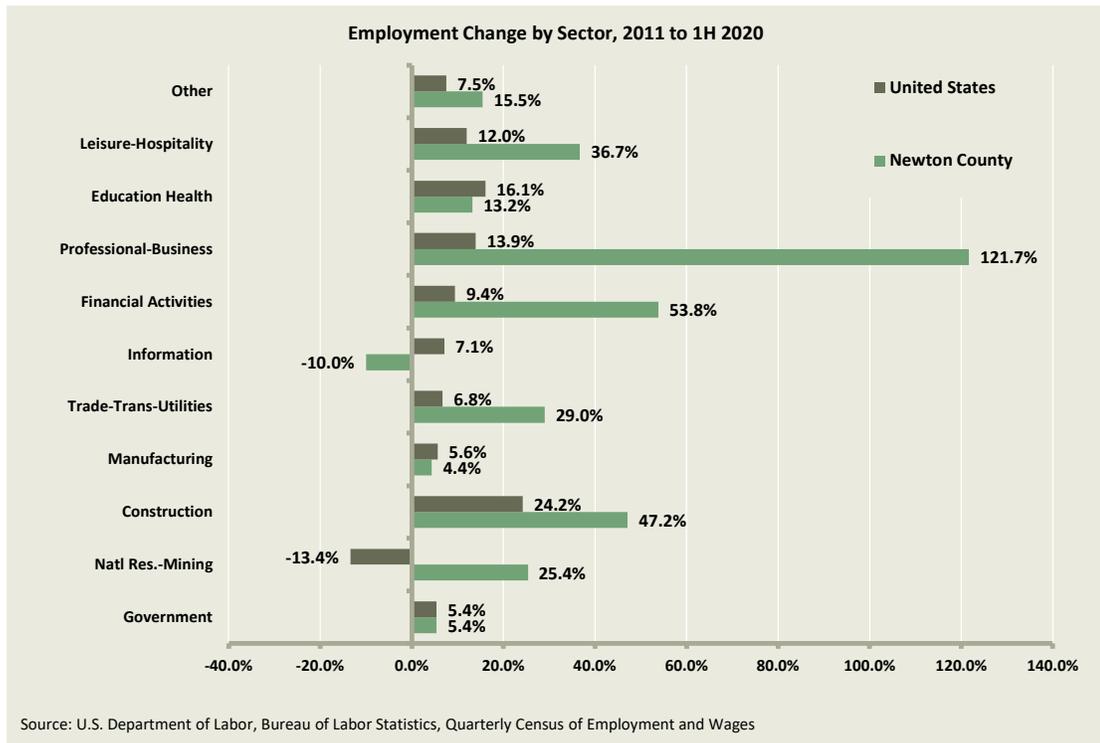
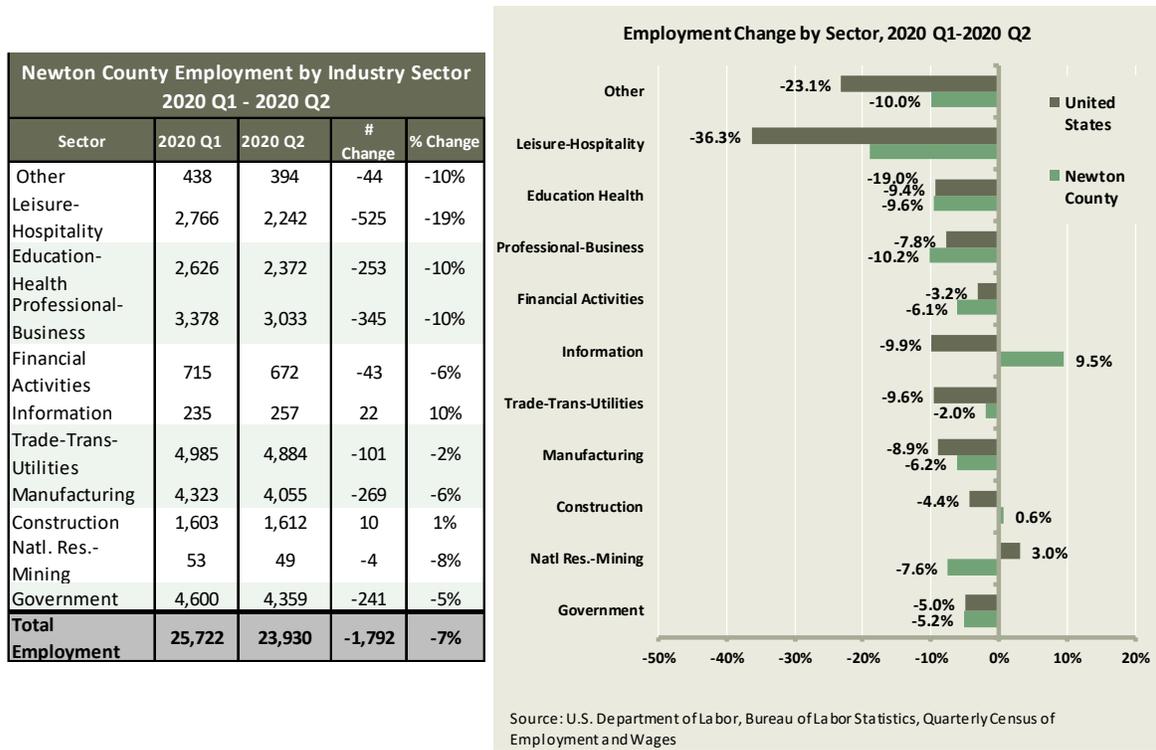


Figure 8 Employment Change by Sector, 2020 (Q1-Q2)



3. Major Employers

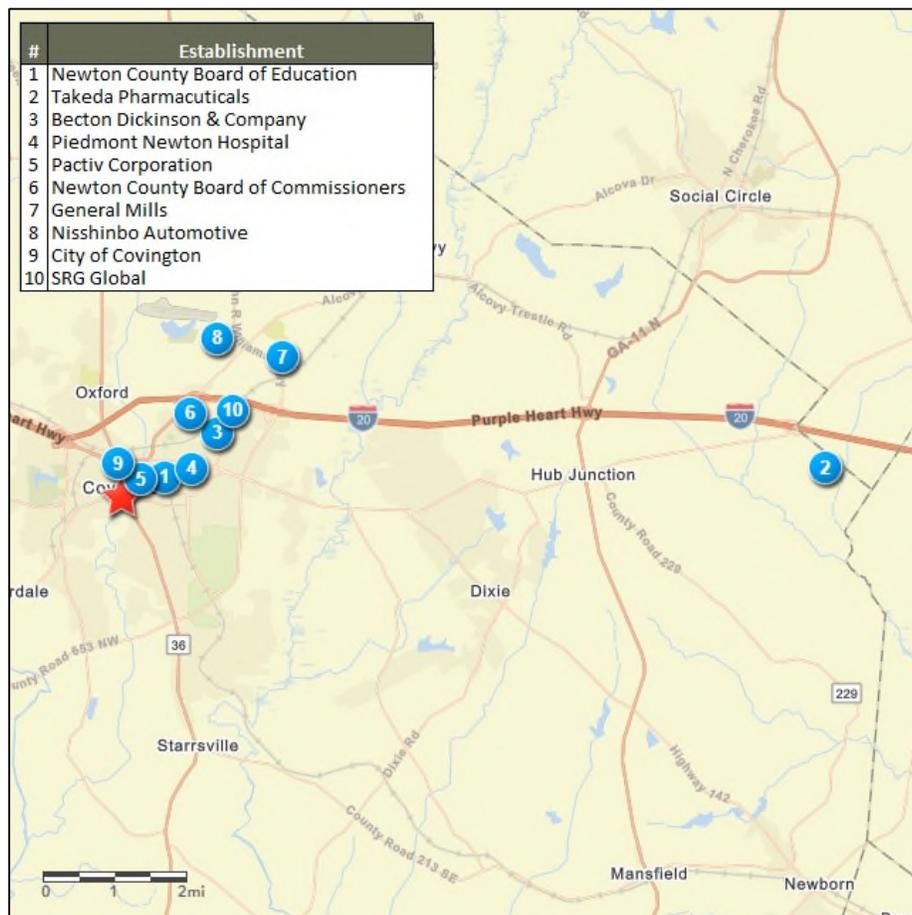
The local public school system is Newton County’s largest single employer with 2,324 employees. The remaining major employers have 310 to 900 employees each and include six manufacturers, Piedmont Newton Hospital, and two local government employers (Table 21). Most major employers are in Covington within three miles of the subject property (Map 5).

Table 21 Major Employers, Newton County

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

Source: Newton Economic Development

Map 5 Major Employers, Newton County





4. Recent Economic Expansions and Contractions

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

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

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

E. Conclusions on Local Economics

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

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2023. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 22).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 62 or older. This rent burden only applies for tenants who do not receive PBRA. As all units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The maximum allowable LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis as proposed contract rents were above maximum levels. We also performed an affordability analysis with the proposed PBRA on each unit.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Covington Square will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of one person for efficiency units and two people for one-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.0 person per household for efficiency units and 1.5 persons for one-bedroom units.

Table 22 2023 Total and Renter Income Distribution (62+), Covington Square Market Area

Covington Square Market Area		2023 Total Senior Householders aged 62+		2023 Senior Renter Householders aged 62+	
2023 Income		#	%	#	%
less than	\$15,000	1,435	12.4%	412	16.7%
\$15,000	\$24,999	1,096	9.5%	315	12.7%
\$25,000	\$34,999	1,577	13.7%	496	20.1%
\$35,000	\$49,999	1,746	15.1%	448	18.1%
\$50,000	\$74,999	2,392	20.7%	449	18.2%
\$75,000	\$99,999	1,319	11.4%	174	7.1%
\$100,000	\$149,999	1,007	8.7%	101	4.1%
\$150,000	Over	980	8.5%	75	3.0%
Total		11,552	100%	2,471	100%
Median Income		\$49,327		\$35,403	

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



Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		\$82,700								
Utility Allowance:		Efficiency		\$0						
		1 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$434		\$579		\$723		\$868		\$1,158	
1 Bedroom	\$465		\$620		\$775		\$930		\$1,241	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA (Table 24):

- Looking at the efficiency units at 50 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$723 (\$723 net rent and no utility allowance as all utilities are included in the rent).
- We determined that an efficiency unit at 50 percent AMI would be affordable to senior renter households (62+) earning at least \$21,690 per year by applying a 40 percent rent burden to this gross rent. A projected 1,848 senior renter households (62+) in the market area will earn at least this amount in 2023.
- The maximum income limit for an efficiency unit at 50 percent AMI is \$28,950 based on a household size of one person. According to the interpolated income distribution for 2023, 1,547 renter households (62+) in the Covington Square Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 1,547 renter households (62+) with incomes above the maximum income limit from the 1,848 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 300 renter households (62+) in the Covington Square Market Area will fall within the band of affordability for the subject’s efficiency units at 50 percent AMI. The subject property would need to capture 3.0 percent of these age and income-qualified renter households to absorb the proposed nine efficiency units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 4.6 percent to 12.0 percent.
- Capture rates by income target are 6.7 percent for 50 percent units and 13.5 percent for 60 percent units. The project’s overall capture rate is 15.2 percent.



- Removing the minimum income limits given the proposed PBRA on all units increases the number of age and income-qualified households to 1,364 and decreases the overall capture rate to 8.3 percent (Table 25).

Table 24 Affordability Analysis, Covington Square without PBRA

50% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		9		25	
Net Rent		\$723		\$775	
Gross Rent		\$723		\$775	
Income Range (Min, Max)		\$21,690	\$28,950	\$23,250	\$33,100
Renter Households					
Range of Qualified Hhlds		1,848	1,547	1,798	1,342
# Qualified Hhlds		300		457	
Renter HH Capture Rate		3.0%		5.5%	

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		20		59	
Net Rent		\$868		\$930	
Gross Rent		\$868		\$930	
Income Range (Min, Max)		\$26,040	\$34,740	\$27,900	\$39,720
Renter Households					
Range of Qualified Hhlds		1,692	1,260	1,600	1,106
# Qualified Hhlds		431		493	
Renter HH Capture Rate		4.6%		12.0%	

Income Target	# Units	Renter Households = 2,471				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	34	<i>Income Households</i>	\$21,690 1,848	\$33,100 1,342	506	6.7%
60% AMI	79	<i>Income Households</i>	\$26,040 1,692	\$39,720 1,106	585	13.5%
Total Units	113	<i>Income Households</i>	\$21,690 1,848	\$39,720 1,106	741	15.2%

Source: Income Projections, RPRG, Inc.



Table 25 Affordability Analysis, Covington Square with PBRA

50% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		9		25	
Net Rent		\$723		\$775	
Gross Rent		\$723		\$775	
Income Range (Min, Max)		no min\$	\$28,950	no min\$	\$33,100
Renter Households					
Range of Qualified Hhlds		2,471	1,547	2,471	1,342
# Qualified Hhlds			923		1,129
Renter HH Capture Rate		1.0%		2.2%	

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
Number of Units		20		59	
Net Rent		\$868		\$930	
Gross Rent		\$868		\$930	
Income Range (Min, Max)		no min\$	\$34,740	no min\$	\$39,720
Renter Households					
Range of Qualified Hhlds		2,471	1,260	2,471	1,106
# Qualified Hhlds			1,210		1,364
Renter HH Capture Rate		1.7%		4.3%	

Income Target	# Units	Renter Households = 2,471				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	34	<i>Income Households</i>	no min\$ 2,471	\$33,100 1,342	1,129	3.0%
60% AMI	79	<i>Income Households</i>	no min\$ 2,471	\$39,720 1,106	1,364	5.8%
Total Units	113	<i>Income Households</i>	no min\$ 2,471	\$39,720 1,106	1,364	8.3%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:



- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Covington Square Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households (62+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.0 percent of renter occupied are “substandard” (see Table 17 on page 32). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 42.3 percent of Covington Square Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 32). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community such as Covington Square, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants.

DCA demand estimates are shown both without the proposed PBRA (Table 27, Table 28) and with the proposed PBRA on all units (Table 29, Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27 and Table 29. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24 (without accounting for PBRA) and Table 25 (with PBRA on all units).

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. We subtract the 100

one-bedroom units under construction at Legends of Covington and the 20 one-bedroom units that were recently completed at Harmony at Covington (management could not provide occupancy) from demand estimates with and without PBRA.

In order to test market conditions, we calculated demand without the proposed PBRA. The project's capture rates by AMI level are 12.6 percent for 50 percent AMI units, 40.9 percent for 60 percent AMI units, and the project's overall capture rate is 40.8 percent (Table 27). Capture rates by floor plan within each AMI target range from 5.6 to 41.0 percent and capture rates by floor plan are 9.2 percent for efficiency units and 33.6 percent for one-bedroom units (Table 28). The 60 percent AMI capture rate of 40.9 percent and the project's overall capture rate of 40.8 percent are above DCA's threshold of 35 percent without accounting for the continuation of PBRA.

Accounting for the proposed PBRA and expected tenant retention, capture rates by floor plan, AMI level, and overall are all zero percent given the subject property is fully occupied with a waiting list and is expected to retain all tenants given the continuation of PBRA on all units (Table 29 and Table 30).

Table 27 Overall Demand Estimates, Covington Square without PBRA

	Income Target	50% AMI	60% AMI	Total Units
	Minimum Income Limit	\$21,690	\$26,040	\$21,690
	Maximum Income Limit	\$33,100	\$39,720	\$39,720
(A) Renter Income Qualification Percentage		20.5%	23.7%	30.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		26	30	38
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		14	17	21
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		201	233	294
PLUS				
Secondary Market Demand Adjustment (10%)*		24	28	35
SUBTOTAL		265	307	389
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		5	6	8
TOTAL DEMAND		271	313	397
LESS				
Comparable Units		0	120	120
Net Demand		271	193	277
Proposed Units		34	79	113
Capture Rate		12.6%	40.9%	40.8%

* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders 55+	10,954
C). 2023 Householders 55+	11,552
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% Senior Households)	42.3%
F). Renter Percentage (Senior Households)	21.2%
G). Elderly Homeowner Turnover	1.2%

Table 28 Demand Estimates by Floor Plan, Covington Square without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$21,690 - \$33,100						
Efficiency Units		9	12.1%	161	0	161	5.6%
One Bedroom Units		25	18.5%	244	0	244	10.2%
60% AMI	\$26,040 - \$39,720						
Efficiency Units		20	17.5%	231	0	231	8.7%
One Bedroom Units		59	20.0%	264	120	144	41.0%
By Bedroom							
Efficiency Units		29	23.8%	314	0	314	9.2%
One Bedroom Units		84	28.0%	370	120	250	33.6%
Project Total	\$21,690 - \$39,720						
50% AMI	\$21,690 - \$33,100	34	20.5%	271	0	271	12.6%
60% AMI	\$26,040 - \$39,720	79	23.7%	313	120	193	40.9%
Total Units	\$21,690 - \$39,720	113	30.0%	397	120	277	40.8%

Table 29 Overall Demand Estimates, Covington Square with PBRA

	Income Target	50% AMI	60% AMI	Total Units
	Minimum Income Limit	no min\$	no min\$	no min\$
	Maximum Income Limit	\$33,100	\$39,720	\$39,720
(A) Renter Income Qualification Percentage		45.7%	55.2%	55.2%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		58	70	70
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		32	39	39
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		449	542	542
PLUS				
Secondary Market Demand Adjustment (10%)*		54	65	65
SUBTOTAL		592	716	716
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		12	14	14
TOTAL DEMAND		604	730	730
LESS				
Comparable Units		0	120	120
Net Demand		604	610	610
Proposed Units		34	79	113
Tenant Retention		34	79	113
Proposed Units To Be Leased Following Rehabilitation		0	0	0
Capture Rate		0.0%	0.0%	0.0%

* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders 55+	10,954
C). 2023 Householders 55+	11,552
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% Senior Households)	42.3%
F). Renter Percentage (Senior Households)	21.2%
G). Elderly Homeowner Turnover	1.2%

Table 30 Demand Estimates by Floor Plan, Covington Square with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Units To Be Leased	Capture Rate
50% AMI	no min\$ - \$33,100							
Efficiency Units		9	37.4%	494	0	494	0	0.0%
One Bedroom Units		25	45.7%	604	0	604	0	0.0%
60% AMI	no min\$ - \$39,720							
Efficiency Units		20	49.0%	648	0	648	0	0.0%
One Bedroom Units		59	55.2%	730	120	610	0	0.0%
By Bedroom								
Efficiency Units		29	49.0%	648	0	648	0	0.0%
One Bedroom Units		84	55.2%	730	120	610	0	0.0%
Project Total	no min\$ - \$39,720							
50% AMI	no min\$ - \$33,100	34	45.7%	604	0	604	0	0.0%
60% AMI	no min\$ - \$39,720	79	55.2%	730	120	610	0	0.0%
Total Units	no min\$ - \$39,720	113	55.2%	730	120	610	0	0.0%

3. DCA Demand Conclusions

All capture rates are zero percent when accounting for the continuation of PBRA and indicate more than sufficient demand in the market area to support the proposed Covington Square with PBRA. Without the continuation of PBRA, the 60 percent AMI and overall capture rates are above DCA’s threshold of 35 percent.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Covington Square Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Covington Square Market Area. We contacted planning and zoning officials with the City of Covington and Newton County, and we reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in March 2021.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Covington Square Market Area and the Bi-County Market Area include a large percentage of low-density structures including single-family detached homes at 62.7 percent in the market area and 54.5 percent in the region (Table 31); roughly six percent of Covington Square Market Area renter-occupied units are mobile homes. Approximately 29 percent of renter occupied units in the Covington Square Market Area are contained within multi-family structures including 14.7 percent in structures with 5+ units compared to 20.2 percent of renter occupied units in the Bi-County Market Area. Roughly 95 percent of owner-occupied units in both areas are single-family detached homes with mobile homes accounting for most of the balance.

Table 31 Occupied Units by Structure Type and Tenure

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

Source: American Community Survey 2015-2019

The housing stock in the Covington Square Market Area is slightly newer than in the Bi-County Market Area with a median year built among renter-occupied units of 1992 compared to 1990 in the Bi-County Market Area. More than one-quarter (25.7 percent) of renter occupied units in the Covington Square Market Area were built in the 1990's while 30.4 percent have been built since 2000. Approximately 24 percent of Covington Square Market Area renter households were built in the 1970's or 1980's and less than 20 percent were built prior to 1970 (Table 32). The Bi-County Market Area had a larger percentage of renter-occupied units built from 1970 to 1999 and a smaller percentage of newer rentals built since 2000 and older rentals built prior to 1970 when compared to the Covington Square Market Area. The median year built of owner occupied units is 1997 in the Covington Square Market Area and 1993 in the Bi-County Market Area. More than two-thirds (67.4 percent) of owner occupied units in the Covington Square Market Area have been built since 1990 including 43.9 percent built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Covington Square Market Area as of 2015-2019 was \$152,564, \$6,655 or 4.2 percent lower than the Bi-County



Market Area median of \$159,219 (Table 33). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 32 Dwelling Units by Year Built and Tenure

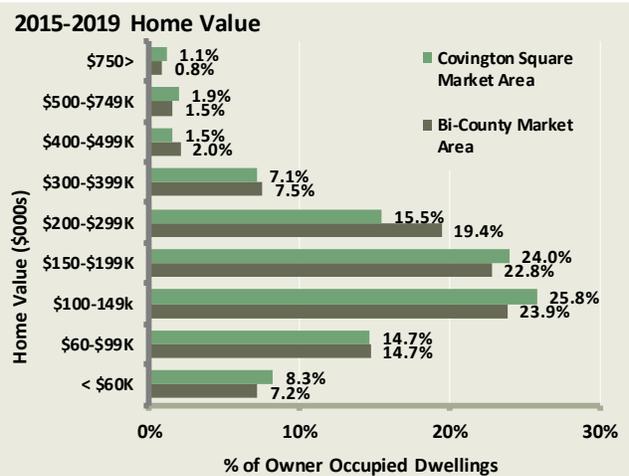
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Covington Square Market Area		Bi-County Market Area		Covington Square Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,011	2.2%	732	2.9%	1	0.0%	1	0.0%
2010 to 2013	553	1.2%	268	1.1%	578	2.6%	435	3.6%
2000 to 2009	14,905	32.6%	9,998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

Source: American Community Survey 2015-2019

Table 33 Value of Owner-Occupied Housing Stock

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

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

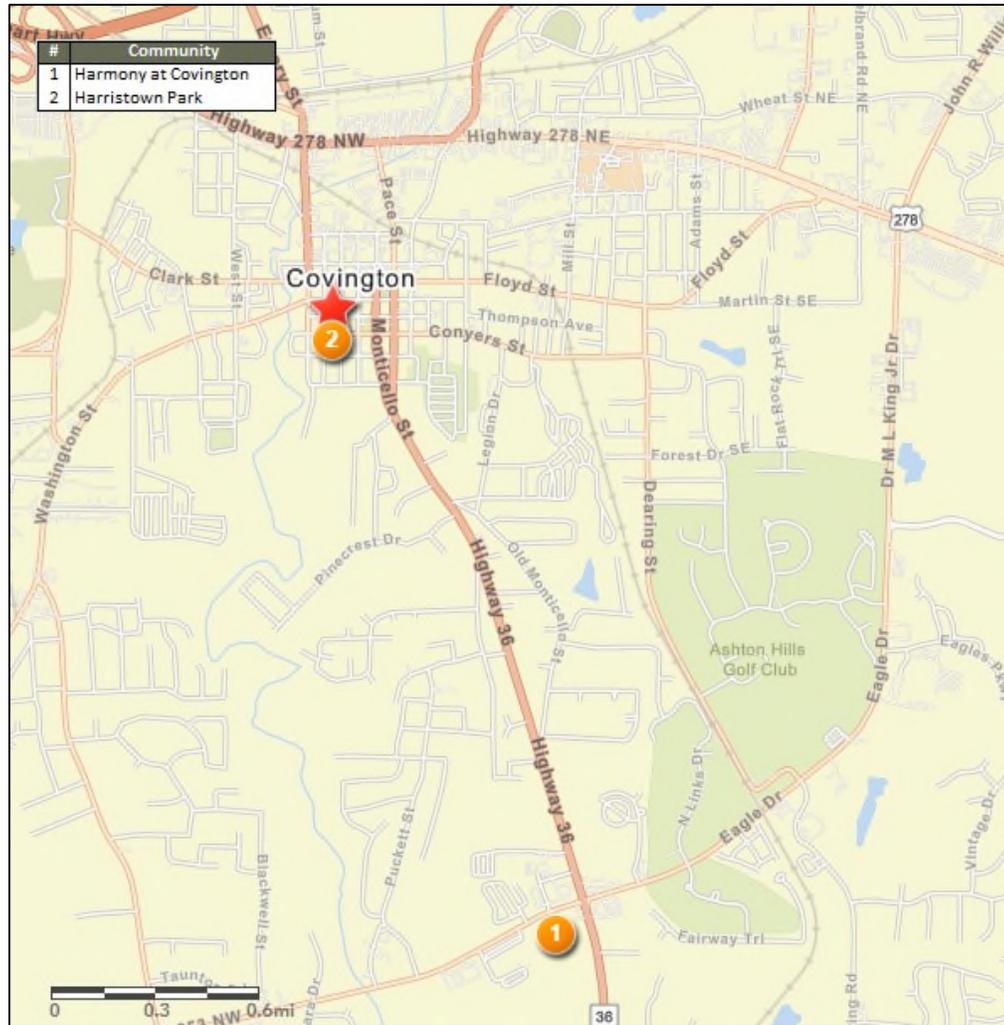
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed the only two age restricted LIHTC communities in the market area (Harristown Park and Harmony at Covington). Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Harristown Park is to the southwest across Reynolds Street SW from the subject property while the newly built Harmony at Covington is roughly two miles to the south (Map 7).

Map 6 Surveyed Senior Communities



3. Age-Restricted Rental Housing Characteristics

Harmony at Covington received its Certificate of Occupancy in early March 2021 and offers 122 units in a three-story mid-rise building with interior hallways, elevators, and secured entrances while Harristown Park was built in 2012 and offers 60 units in four-story mid-rise building (Table 34).

4. Unit Distribution and Unit Size

Harmony at Covington offers 122 units including 20 one-bedroom units and 102 two-bedroom units while the 60 units at Harristown Park include 12 one-bedroom units and 48 two-bedroom units (Table 34). The two communities combined offer 32 one-bedroom units (17.6 percent) and 150 two-bedroom units (82.4 percent). Unit sizes average 742 square feet for one-bedroom units and 964 square feet for two-bedroom units with the largest units at Harmony at Covington (812 square feet for one-bedroom units and 977 square feet for two-bedroom units).

Table 34 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI/PBRA	Mid Rise	34			9	\$723	415	\$1.74	25	\$775	525	\$1.48				
Subject 60% AMI/PBRA	Mid Rise	79			20	\$868	415	\$2.09	59	\$930	525	\$1.77				
1. Harmony at Covington	Mid Rise	122	-	-					20	\$829	812	\$1.02	102	\$995	977	\$1.02
Year Built: 2021	60% units	122	-	-					20	\$829	812	\$1.02	102	\$995	977	\$1.02
2. Harristown Park	Mid Rise	60	0	0.0%					12	\$725	671	\$1.08	48	\$845	950	\$0.89
Year Built: 2012	50% Units	9	0	0.0%					2	\$699	671	\$1.04	7	\$834	950	\$0.88
	60% units	51	0	0.0%					10	\$730	671	\$1.09	41	\$847	950	\$0.89
	Overall Total	182														
	Stabilized Total	60	0	0.0%												
	Total/Average	182							32	\$777	742	\$1.05	150	\$920	964	\$0.95
	% of Total	100.0%							17.6%				82.4%			

Source: Phone Survey, Real Property Research Group, Inc. March 2021

5. Vacancy Rates

Harristown Park is fully occupied with a long waiting list of more than 200 households reflecting the high demand and limited age-restricted rental options in the market area (Table 34). Harmony at Covington recently received its Certificate of Occupancy and management was unable to provide leasing information.

6. Recent Absorption History

Harristown Park opened in 2012; absorption information is not available nor relevant to the current market. Harmony at Covington recently received its Certificate of Occupancy and management was unable to provide leasing information.

7. Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy at Harristown Park. Specifically, the net rents are adjusted to include all utilities as proposed at the subject property.

- **One-bedroom units** average \$777 for an average unit size of 742 square feet resulting in a rent per square foot of \$1.05.
- **Two-bedroom units** average \$920 for an average unit size of 964 square feet resulting in a rent per square foot of \$0.95.

The highest rents were at the newly built Harmony at Covington with effective 60 percent AMI rents of \$829 for one-bedroom units and \$995 for two-bedroom units.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Harmony at Covington includes water, sewer, and trash removal in the rent while Harristown Park includes trash removal in the rent (Table 35). Covington Square will include all utilities.

2. Unit Features and Services

Both surveyed senior communities offer a dishwasher, microwave grab bars, and a washer and dryer in each unit while Harristown Park also offers an emergency call system (Table 35). Covington Square will offer a microwave, grab bars, and emergency call system which is not as extensive as the features offered at the two surveyed communities. The proposed unit features are acceptable given the continuation of PBRA on all units and the limited affordable senior rental options in the market area;



the lack of a dishwasher and washer and dryer connections would likely affect the subject property's attainable rents without the inclusion of PBRA.

Table 35 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	☒	☒	☒	☒	☒		STD		STD	STD
Harmony at Covington	☐	☐	☐	☒	☒	STD	STD	STD-Full	STD	
Harristown Park	☐	☐	☐	☐	☒	STD	STD	STD-Full	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. March 2021

3. Parking

Both surveyed communities offer free surface parking as the only parking option.

4. Community Amenities

Both surveyed communities offer a multi-purpose room, fitness center, and business/computer center while Harmony at Covington also offers a library (Table 36). Covington Square will offer a multi-purpose room, fitness center, community garden, and computer area which will be competitive with the surveyed senior communities.

Table 36 Community Amenities

Community	Multipurpose Room	Fitness Center	Gardening	Computer Center	Walking Paths	Library	Theater
Subject	☒	☒	☒	☒	☐	☐	☐
Harmony at Covington	☒	☒	☐	☒	☐	☒	☐
Harristown Park	☒	☒	☐	☒	☐	☐	☐

Source: Phone Survey, Real Property Research Group, Inc. March 2021

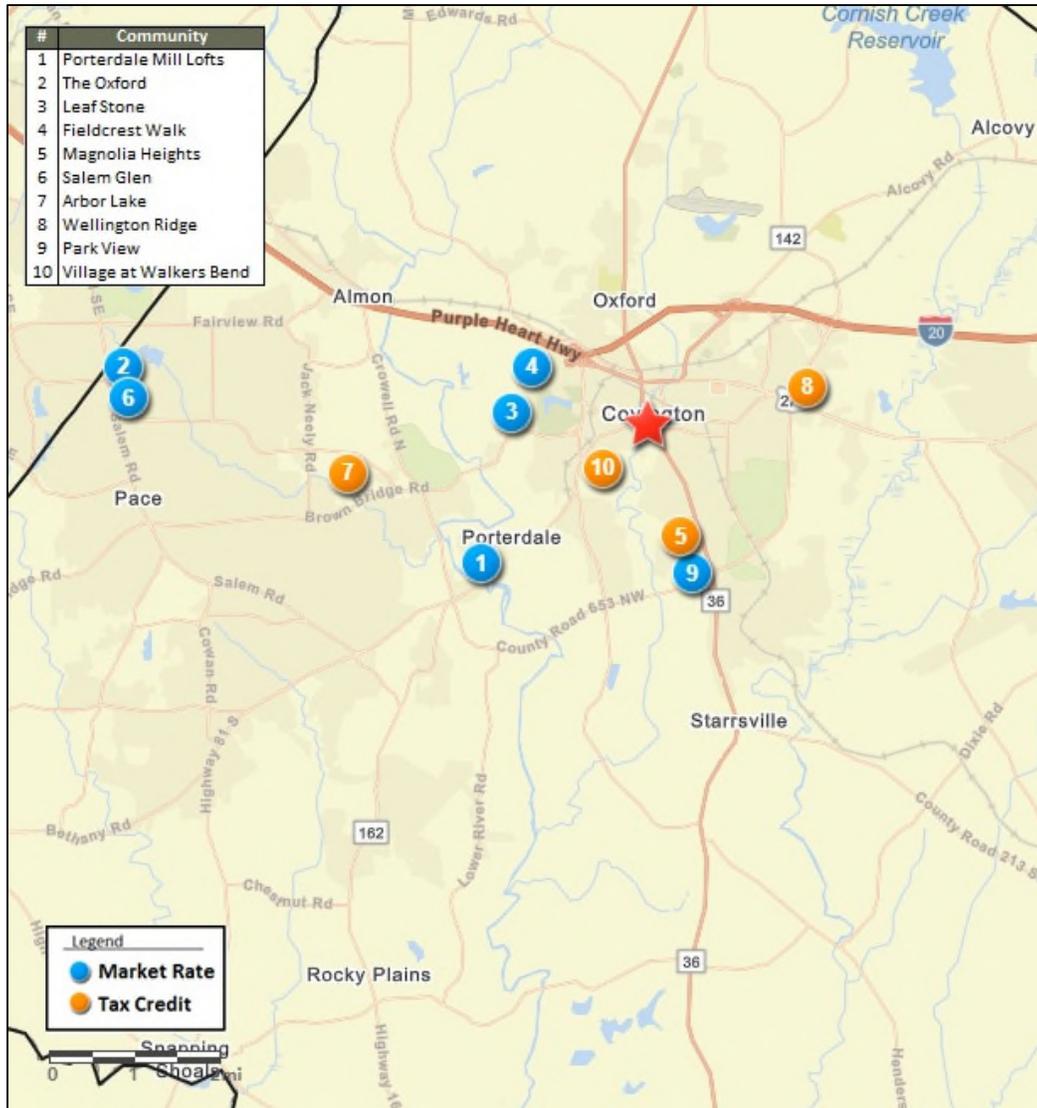
E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 10 general occupancy multi-family rental communities in the Covington Square Market Area including four LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Covington Square Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs,

are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 26 vacancies among 1,942 combined units for an aggregate vacancy rate of 1.3 percent (Table 37). Nine of 10 surveyed communities have a vacancy rate of less than two percent including all LIHTC communities; the highest vacancy rate is 6.0 percent at Park View (market rate). LIHTC communities are outperforming the overall market with three vacancies among 702 combined units for an aggregate vacancy rate of 0.4 percent; three of four LIHTC communities are fully occupied.


Table 37 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Porterdale Mill Lofts	162	3	1.9%		\$1,245	1,047	\$1.19		\$1,485	1,205	\$1.23
2	The Oxford	240	4	1.7%	60	\$1,263	679	\$1.86	162	\$1,415	973	\$1.46
3	Leaf Stone	232	2	0.9%	60	\$1,200	816	\$1.47	138	\$1,395	1,072	\$1.30
4	Fieldcrest Walk	250	4	1.6%		\$1,070	864	\$1.24		\$1,250	1,037	\$1.21
5	Magnolia Heights	-	-	-		\$1,055	975	\$1.08		\$1,180	1,150	\$1.03
6	Salem Glen	256	4	1.6%						\$1,147	1,042	\$1.10
7	Arbor Lake 60% AMI*	250	3	1.2%	36	\$955	975	\$0.98	166	\$1,141	1,150	\$0.99
8	Wellington Ridge 60% AMI*	220	0	0.0%	70	\$956	760	\$1.26	122	\$1,140	1,182	\$0.96
9	Park View	100	6	6.0%	10	\$956	736	\$1.30	45	\$1,091	880	\$1.24
5	Magnolia Heights 60% AMI*	200	0	0.0%		\$837	975	\$0.86		\$1,007	1,150	\$0.88
10	Village at Walkers Bend 60% AMI*	27	0	0.0%								
10	Village at Walkers Bend 50% AMI*	5	0	0.0%								
Total/Average		1,942	26	1.3%		\$1,060	870	\$1.22		\$1,225	1,084	\$1.13
LIHTC Total Average		702	3	0.4%		\$916	903	\$1.01		\$1,096	1,161	\$0.94
Unit Distribution		1,057			236				633			
% of Total		54.4%			22.3%				59.9%			

(1) Rent is adjusted to include all utilities and Incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March 2021

3. Effective Rents

Rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,060 for 870 square feet or \$1.22 per square foot. The average one-bedroom LIHTC rent is \$916.
- **Two-bedroom** rents average \$1,225 for 1,084 square feet or \$1.13 per square foot. The average two-bedroom LIHTC rent is \$1,096.

4. Scattered Site Rentals

Given the proposed income and age restrictions including PBRA on all units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Covington Square. Foreclosure activity in the local area has been limited over the past year (see Table 43), which also limits the shadow rental market.



5. Estimate of Market Rent

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

Table 38 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments at the three market rate properties.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. An adjustment of \$50 was utilized for the efficiency units at the subject property compared to one-bedroom units at the three market rate communities.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Covington Square are \$1,055 for efficiency units (Table 39) and \$1,151 for one-bedroom units (Table 40). The proposed 50 percent AMI rents (maximum allowable LIHTC rents) have rent advantages of 45.9 and 48.5 percent while the proposed 60 percent AMI rents (maximum allowable LIHTC rents) have rent advantages of 21.5 and 23.8 percent (Table 41). It should be noted, all units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.



Table 39 Adjusted Rent Comparison, Efficiency

Efficiency Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Covington Square 2101 Washington St. SW Covington, Newton County	The Oxford		Leaf Stone		Fieldcrest Walk		
	50 Greenleaf Road		10100 Brown Bridge Road		10238 Fieldcrest Drive		
	Conyers	Newton	Covington	Newton	Covington	Newton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$868	\$1,133	\$0	\$1,080	\$0	\$940	\$0
Utilities Included	All	None	\$111	T	\$101	None	\$111
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$868	\$1,244		\$1,181		\$1,051	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	1999	\$18	2000	\$17	1987	\$27
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	Eff	1	(\$50)	1	(\$50)	1	(\$50)
Number of Bathrooms		1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		415	(\$66)	816	(\$100)	864	(\$112)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Wall	Central	(\$5)	Central	(\$5)	Central	(\$5)
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / No	Yes / Yes	(\$5)	Yes / Yes	(\$5)	No / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	8	3	7	5	6
Sum of Adjustments B to D		\$68	(\$176)	\$67	(\$185)	\$107	(\$192)
F. Total Summary							
Gross Total Adjustment		\$244		\$252		\$299	
Net Total Adjustment		(\$108)		(\$118)		(\$85)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,136		\$1,063		\$966	
% of Effective Rent		91.3%		90.0%		91.9%	
Estimated Market Rent	\$1,055						
Rent Advantage \$	\$187						
Rent Advantage %	17.7%						



Table 40 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Covington Square 2101 Washington St. SW Covington, Newton County	The Oxford		Leaf Stone		Fieldcrest Walk		
	50 Greenleaf Road		10100 Brown Bridge Road		10238 Fieldcrest Drive		
	Conyers	Newton	Covington	Newton	Covington	Newton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$930	\$1,133	\$0	\$1,080	\$0	\$940	\$0
Utilities Included	All	None	\$130	T	\$120	None	\$130
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$930	\$1,263		\$1,200		\$1,070	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	1999	\$18	2000	\$17	1987	\$27
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	525	679	(\$39)	816	(\$73)	864	(\$85)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	Wall	Central	(\$5)	Central	(\$5)	Central	(\$5)
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / No	Yes / Yes	(\$5)	Yes / Yes	(\$5)	No / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	7	3	6	5	5
Sum of Adjustments B to D		\$68	(\$99)	\$67	(\$108)	\$107	(\$115)
F. Total Summary							
Gross Total Adjustment		\$167		\$175		\$222	
Net Total Adjustment		(\$31)		(\$41)		(\$8)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,232		\$1,159		\$1,062	
% of Effective Rent		97.5%		96.6%		99.3%	
Estimated Market Rent	\$1,151						
Rent Advantage \$	\$221						
Rent Advantage %	19.2%						

Table 41 Market Rent and Rent Advantage Summary

Efficiency One Bedroom		
50% AMI Units	Units	Units
Subject Rent	\$723	\$775
Estimated Market Rent	\$1,055	\$1,151
Rent Advantage (\$)	\$332	\$376
Rent Advantage (%)	45.9%	48.5%
Efficiency One Bedroom		
60% AMI Units	Units	Units
Subject Rent	\$868	\$930
Estimated Market Rent	\$1,055	\$1,151
Rent Advantage (\$)	\$187	\$221
Rent Advantage (%)	21.5%	23.8%



F. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, two age restricted LIHTC communities are either under construction or recently completed with leasing activity not provided by management in the Covington Square Market Area. Neither community will be directly comparable to the subject property given the continuation of PBRA at Covington Square. We also identified a general occupancy LIHTC community under construction:

- **Harmony at Covington** received a Certificate of Occupancy in early March 2021 roughly two miles south of the subject property at approximately 11101 Covington Bypass Road; management could not provide leasing information at the time of survey. The community was allocated four percent Low Income Housing Tax Credits in 2018 and offers 122 units targeting households ages 55 and older earning up to 60 percent of the Area Median Income (AMI) including 20 one-bedroom units and 102 two-bedroom units. Given the very recent completion and unidentified leasing activity, we consider this community pipeline for demand purposes.
- **Legends of Covington** is under construction roughly one mile west of the subject property near the Clark Street SW and Turner Lake Road N intersection. The community was allocated four percent Low Income Housing Tax Credits and will offer 198 units targeting households ages 55 and older earning up to 60 percent of the Area Median Income (AMI) including 100 one-bedroom units, 82 two-bedroom units, and 16 three-bedroom units. Dominion is the developer and a timeline for the project was not identified; however, the project is expected to be completed in 2021 given the stage of construction.
- **Arbours at Covington** is a 180-unit general occupancy LIHTC community under construction near the State Highway 36 and Piper Road intersection, 2.6 miles south of the site. This community will not compete with the subject property given a difference in age targeting. Merchants Capital is the developer and a timeline for the project was not identified; however, the project is expected to be completed in 2021 given the stage of construction.

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

G. Housing Authority Data

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

H. Existing Low-Income Rental Housing

Four general occupancy LIHTC communities and two age restricted LIHTC communities are in the Covington Square Market Area, all of which were included in our analysis (Table 42). The subject property (Covington Square) is deeply subsidized through the Section 8 program. An age restricted LIHTC community (Legends of Covington) and general occupancy LIHTC community (Arbours at Covington) are under construction in the market area. The location of these communities relative to the subject site is shown in Map 8.



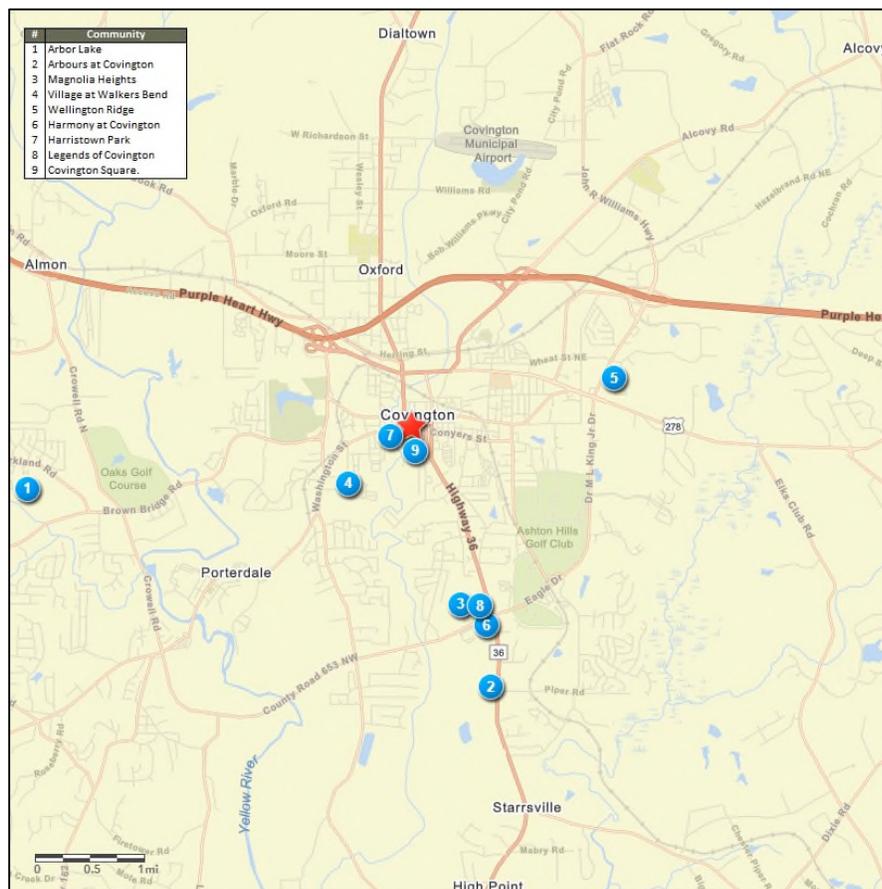
Table 42 Subsidized Communities, Covington Square Market Area

Community	Subsidy	Type	Address	Distance
Arbor Lake	LIHTC	Family	431 Kirkland Rd.	4.7 miles
Arbours at Covington	LIHTC	Family	State Highway 36	2.6 miles
Magnolia Heights	LIHTC	Family	10156 Magnolia Heights Cir.	2.1 miles
Village at Walkers Bend	LIHTC	Family	5978 Evertt St	1.5 miles
Wellington Ridge	LIHTC	Family	9145 Wellington Dr.	2.2 miles
Harmony at Covington	LIHTC	Senior	11101 Covington Bypass Rd.	2.1 miles
Harristown Park	LIHTC	Senior	2135 Reynolds St SW	0.1 mile
Legends of Covington	LIHTC	Senior	Turner Lake Rd. & Clark St. SW	1 mile
Covington Square.	Section 8	Senior	2101 Washington St SW	0.1 mile

Allocated Low Income Housing Tax Credits and Under Construction

Source: HUD, GA DCA

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public



auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30014 in which the subject property is located and the broader areas of Covington, Newton County, Georgia, and the United States for comparison purposes.

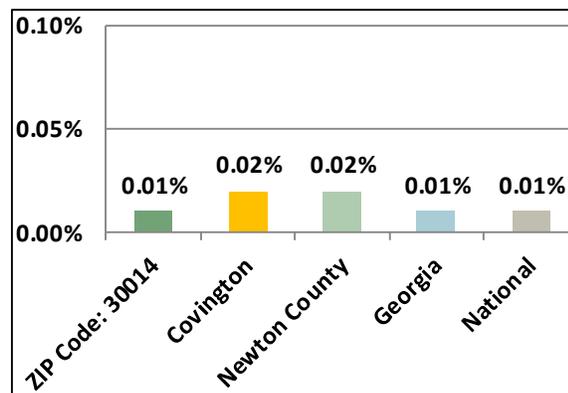
Our RealtyTrac search revealed February 2021 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30014), Georgia, and nation while Covington and Newton County have a foreclosure rate of 0.02 percent (Table 43). The monthly number of foreclosures in the subject site’s ZIP Code ranged from none to three per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited especially among deeply subsidized communities. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 43 Foreclosure Data, February 2021

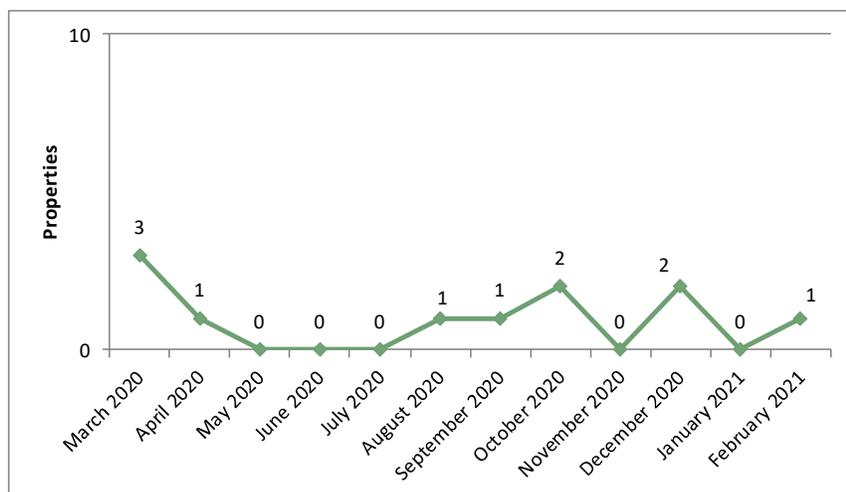
Geography	February 2021 Foreclosure Rate
ZIP Code: 30014	0.01%
Covington	0.02%
Newton County	0.02%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



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

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Covington Square Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject property is bordered by Washington Street SW to the north, Brown Street SW to the east, Reynolds Street SW to the south, and Lee Street SW to the west in downtown Covington. Surrounding land uses are compatible with senior rental housing including small business, churches, retailers, and municipal services in downtown and a senior LIHTC community (Harristown Park) directly southwest of the subject property. Modest to moderate value single-family detached homes are common outside of downtown within one-half mile of Covington Square.
- Neighborhood amenities and services are convenient to the subject property with grocery stores, medical facilities, pharmacies, banks, and a senior center within roughly one mile; Newton County Senior Services is one mile west of the subject property on Turner Lake Road. Shopping including Walmart Supercenter is within three miles of Covington Square while the city square is two blocks to the east offering many small retailers and restaurants.
- The subject property is roughly one mile southeast of access to Interstate 20 via U.S. Highway 278. Interstate 20 connects Covington to the Atlanta Metro Area to the west including Interstate 285 within 24 miles and downtown Atlanta within 35 miles. Several state highways connect Covington to the north and south while U.S. Highway 278 runs roughly parallel to Interstate 20 to the east.
- Covington Square has excellent visibility from surrounding streets including Washington Street with moderate traffic. The subject property is also visible from the city square which is a heavily traveled area of Covington. The subject property has adequate visibility which is reflected by the 100 percent occupancy rate at Covington Square.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

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

- The county's unemployment rate steadily declined since 2010 to 3.9 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 12.7 percent. Newton County's 2019 unemployment rate of 3.9 percent is just above the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.5 percent in April 2020 before stabilizing over the next eight months, decreasing to 6.0 percent in December which is between state (5.6 percent) and national (6.7 percent) rates.
- Newton County's economy expanded significantly from 2011 to 2019 with the net addition of 6,113 jobs (31.0 percent), reaching an all-time high At-Place Employment of 25,804 jobs in



2019; annual At-Place Employment growth has outpaced the national employment growth rate in each of the past six years. The county added an annual average of 876 jobs over the past six years. Reflecting the impact of the COVID-19 pandemic, the county lost 928 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.

- Newton County's economy is diverse with six industry sectors representing at least 10 percent of total At-Place-Employment. Trade-Transportation-Utilities, Government, and Manufacturing are the county's largest employment sectors accounting for 16.8 to 19.8 percent of jobs; the Manufacturing sector accounts for 16.8 percent of the county's jobs compared to 8.8 percent of jobs nationally.
- Reflecting broad economic expansion, 10 of 11 sectors added jobs in Newton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Six sectors grew by at least 25 percent including three sectors with growth of at least 47.2 percent. The Professional-Business sector more than doubled over this period with growth of 121.7 percent while the county's largest sector (Trade-Transportation-Utilities) grew by 29.0 percent.
- Four large job expansions were identified as announced in 2020 in Newton County with more than 500 combined jobs expected to be created over the next several years. In contrast, RPRG identified three WARN notices in 2020 with 28 jobs affected.

3. Population and Household Trends

The Covington Square Market Area had significant senior household growth (62+) from 2010 to 2021 and growth is expected to remain strong through 2023. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Covington Square Market Area's annual average household growth is projected to accelerate to 543 households or 1.4 percent over the next two years; annual average household growth was 432 households or 1.2 percent over the past 11 years.
- The Covington Square Market Area added 293 households with householder age 62+ (3.2 percent) per year from 2010 to 2021 and annual growth is projected at 299 households age 62+ (2.7 percent) from 2021 to 2023.

4. Demographic Analysis

The population and household base of the Covington Square Market Area is slightly younger, less affluent, and includes a larger proportion of households with children when compared to the Bi-County Market Area. The Covington Square Market Area has large proportions of low to moderate-income senior renter households (62+).

- Seniors (ages 62 and older) comprise 16.9 percent of the Covington Square Market Area's population while Adults (age 35 to 61) are the most common at 34.4 percent. Children/Youth (under 20 years old) account for a significant percentage (27.9 percent) of the market area's population. Among renter households, 29.0 percent are ages 55 and older and 19.1 percent are ages 45 to 54.
- Roughly 44 percent of Covington Square Market Area households contained children and 36.8 percent were multi-person households without children including 25.4 percent that were married which includes empty nesters. Single-person households accounted for 19.6 percent of Covington Square Market Area households.
- Roughly 30 percent of households in the Covington Square Market Area rent in 2021 compared to 30.4 percent in the Bi-County Market Area. The Covington Square Market Area's renter percentage is expected to increase to 30.6 percent in 2023.



- The Covington Square Market Area's 2021 renter percentage among householders age 62 and older is 21.2 percent compared to 19.2 percent in the Bi-County Market Area.
- The 2021 median income in the Covington Square Market Area is a moderate \$61,509 per year, \$2,299 or 3.6 percent below the \$63,808 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 62 or older) in the Covington Square Market Area is \$34,668 for renters and \$52,781 for owners. Approximately 30 percent of senior renter households (62+) earn less than \$25,000 and 38.4 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed two senior LIHTC communities and 10 general occupancy communities including four LIHTC communities. The rental market is performing well with limited vacancies including none at the surveyed senior LIHTC community reporting occupancy.

Senior Rental Communities:

- Harristown Park is a four-story mid-rise community with interior hallways, secured entrances, and elevators while Harmony at Covington is a three-story mid-rise. Harristown Park was built in 2012 while Harmony at Covington opened in March 2021.
- Harristown Park is fully occupied with a waiting list of more than 200 people. Harmony at Covington just received a Certificate of Occupancy and management could not provide leasing information.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom units** have an average effective rent of \$777 for an average of 742 square feet or \$1.05 rent per square foot.
 - **Two-bedroom units** have an average effective rent of \$920 for an average of 964 square feet or \$0.95 rent per square foot.

The highest rents were at the newly built Harmony at Covington with effective 60 percent AMI rents of \$829 for one-bedroom units and \$995 for two-bedroom units.

General Occupancy Rental Communities:

- The 10 surveyed general occupancy rental communities including four LIHTC communities have an aggregate vacancy rate of 1.3 percent among 1,942 combined units. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 0.4 percent based on three of 702 units vacant.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,060 for 870 square feet or \$1.22 per square foot. The average one bedroom LIHTC rent is \$916.
 - **Two-bedroom** rents average \$1,225 for 1,084 square feet or \$1.13 per square foot. The average two bedroom LIHTC rent is \$1,096.
- The estimated market rents for the units at Covington Square are \$1,055 for efficiency units and \$1,151 for one-bedroom units. The proposed 50 percent AMI rents (maximum allowable LIHTC rents) have rent advantages of 45.9 and 48.5 percent while the proposed 60 percent AMI rents (maximum allowable LIHTC rents) have rent advantages of 21.5 and 23.8 percent. It should be noted, all units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.



- RPRG identified a general occupancy (Arbours at Covington) and age restricted LIHTC community (Legends of Covington) under construction in the market area. Harmony at Covington (age restricted LIHTC community) opened in early March 2021; however, management could not provide leasing information, so this community is considered pipeline for the purpose of demand estimates. None of these communities will be directly comparable to the subject property given a difference in age and/or income targeting given the continuation of PBRA at Covington Square. Despite this difference, both age restricted LIHTC communities have been accounted for in the LIHTC demand estimate and capture rates. Additionally, a 350-unit upscale market rate community (The Cove at Covington Town Center) just started construction in the market area, but this community will not compete with the subject property given a difference in age and income targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Covington Square is as follows:

- **Site:** The subject site is acceptable for the continued uses as an affordable rental community targeting very low to low income senior renter households. Surrounding land uses are compatible with multi-family senior-oriented rental housing including a senior LIHTC community (Harristown Park) which is fully occupied with a long waiting list directly south of the subject property. Covington Square will be convenient to major thoroughfares and will have good visibility from surrounding streets in downtown Covington. The walkability to Covington's city square is appealing.
- **Unit Distribution:** Covington Square will offer 29 efficiency units (25.7 percent) and 84 one-bedroom units (74.3 percent). Both surveyed age restricted communities offer one-bedroom units. Efficiency and one-bedroom units are generally common at age-restricted rental communities and are appropriate for the target market of very low to low income senior renter households.
- **Unit Size:** The proposed unit sizes at Covington Square are 415 square feet for efficiency units and 525 square feet for one-bedroom units. The subject's efficiency units will be the smallest units among surveyed communities and the subject's one-bedroom units are 217 square feet smaller than the average unit size among the two surveyed age restricted communities. The smaller unit sizes will have no impact on the subject property's marketability due to the continuation of PBRA on all units. The subject property is fully occupied with a waiting list of 38 people with these unit sizes.
- **Unit Features:** Covington Square will offer a microwave, grab bars, and emergency call system which is not as extensive as the features offered at the two surveyed communities. The proposed unit features are acceptable given the continuation of PBRA on all units and the limited affordable senior rental options in the market area; the lack of a dishwasher and washer and dryer connections would likely affect the subject property's attainable rents without the inclusion of PBRA.
- **Community Amenities:** Covington Square will offer a multi-purpose room, fitness center, community garden, and computer area which will be competitive with the surveyed senior communities.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable senior housing resource and will meet the needs of its intended target market.

C. Price Position

Given the proposed continuation of PBRA on all units at the subject property, tenants will pay a percentage of income and will not pay the proposed contract rent. Without the proposed PBRA, the maximum allowable LIHTC rents (most that could be charged without PBRA) would be well above



rents at comparable AMI levels at the surveyed senior communities; Harristown Park (senior LIHTC community) is fully occupied with a very long waiting list of more than 200 people which suggests room for rent growth. The maximum allowable 50 percent AMI rents would be the lowest rents in the market area among general occupancy communities and the maximum 60 percent AMI rents would be comparable to existing 60 percent AMI rents at general occupancy communities which are in the bottom half of the market in terms of rent. Maximum allowable LIHTC rents all have rent advantages of at least 21 percent. The maximum allowable LIHTC rents are acceptable without the proposed PBRA given the limited age-restricted rental market at this time. Due to the expansion of the age-restricted rental market with Harmony at Covington just opening and one pipeline age restricted community under construction, rents may need to be lower than maximum allowable levels without the proposed PBRA given the small unit sizes and limited unit features at the subject property.

Figure 9 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Covington Square Market Area is projected to add 299 households with householders age 62+ per year from 2021 to 2023 for annual growth of 2.7 percent.
- The surveyed age restricted LIHTC community reporting occupancy, Harristown Park, is fully occupied with a waiting list of more than 200 households. General occupancy communities are also performing well with an aggregate vacancy rate of 1.3 percent among 1,942 combined units.
- Nearly 1,400 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. DCA capture rates are zero percent with the expected tenant retention. The 60 percent AMI and overall DCA demand capture rates are above DCA thresholds without the proposed PBRA.
- Post rehabilitation, Covington Square will offer an attractive and affordable product that will be well received by the target market in the Covington Square Market Area.

As all current tenants are expected to be retained with the continuation of PBRA, the subject property will not need to lease any units post-renovation. Based on the factors noted above, we estimate Covington Square's units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one to two months. RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the proposed PBRA, the project's overall DCA demand capture rate of 40.8 percent is above DCA's threshold of 35 percent.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and well performing rental market including the only surveyed senior LIHTC community reporting occupancy being fully occupied with a waiting list of more than 200 households, we do not expect the rehabilitation of Covington Square to have a negative impact on existing rental communities in the Covington Square Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Units To Be Leased	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMR)*	Proposed Rents**
50% AMI	no min\$ - \$33,100										
Efficiency Units		9	37.4%	494	0	494	0	0.0%	\$1,055	-	\$723
One Bedroom Units		25	45.7%	604	0	604	0	0.0%	\$1,151	\$940-\$1,133	\$775
60% AMI	no min\$ - \$39,720										
Efficiency Units		20	49.0%	648	0	648	0	0.0%	\$1,055	-	\$868
One Bedroom Units		59	55.2%	730	120	610	0	0.0%	\$1,151	\$940-\$1,133	\$930
By Bedroom											
Efficiency Units		29	49.0%	648	0	648	0	0.0%			
One Bedroom Units		84	55.2%	730	120	610	0	0.0%			
Project Total	no min\$ - \$39,720										
50% AMI	no min\$ - \$33,100	34	45.7%	604	0	604	0	0.0%			
60% AMI	no min\$ - \$39,720	79	55.2%	730	120	610	0	0.0%			
Total Units	no min\$ - \$39,720	113	55.2%	730	120	610	0	0.0%			

Revised to reflect estimated market rent (attainable rent)*
 Proposed rents are set at maximum allowable LHTC rents as contract rents are above maximum allowable levels**

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Covington Square Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Covington Square Market Area and the units will be well received by the target market. Without PBRA, DCA demand capture rates are above DCA thresholds. We recommend proceeding with the project as planned with the continuation of PBRA.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

March 17, 2021
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

a. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	1
ii. Construction and Occupancy Types	Page(s)	1
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	1
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	1
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	1
b. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	2
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	2
iii. A discussion of site access and visibility	Page(s)	2
iv. Any significant positive or negative aspects of the subject site	Page(s)	2
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	2
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	2
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	2
c. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	2
d. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	3
ii. Household tenure including any trends in rental rates.	Page(s)	3
iii. Household income level.	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
e. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	3
ii. Employment by sector for the primary market area.	Page(s)	3
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	3
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	3
v. Overall conclusion regarding the stability of the county's economic environment.	Page(s)	3
f. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.	Page(s)	4
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	4
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	4



- g. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.Page(s) 5
 - ii. Number of properties.....Page(s) 5
 - iii. Rent bands for each bedroom type proposed.....Page(s) 5
 - iv. Average market rents.....Page(s) 5
- h. Absorption/Stabilization Estimate:
 - i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....Page(s) 6
 - ii. Number of months required for the project to stabilize at 93% occupancy.....Page(s) 6
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....Page(s) 6
- i. Interviews
- j. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development.....Page(s) 6
- k. Summary Table.....Page(s) 7

C. Project Description

- a. Project address and location.....Page(s) 11
- b. Construction type.....Page(s) 11
- c. Occupancy Type.....Page(s) 11
- d. Special population target (if applicable).....Page(s) N/A
- e. Number of units by bedroom type and income targeting (AMI).....Page(s) 12
- f. Unit size, number of bedrooms, and structure type.....Page(s) 12
- g. Rents and Utility Allowances.....Page(s) 12
- h. Existing or proposed project based rental assistance.....Page(s) 12
- i. Proposed development amenities.....Page(s) 12
- j. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....Page(s) 13
- k. Projected placed-in-service date.....Page(s) 13

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector.....Page(s) 9
- b. Physical features of the site and adjacent parcel, including positive and negative attributes.....Page(s) 14-17
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....Page(s) 19-22
- d. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....Page(s) 15, 17
- e. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....Page(s) 21



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	16
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
h. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

E. Market Area

a. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
b. Map Identifying subject property's location within market area.....	Page(s)	24

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	30

G. Employment Trends

a. Total jobs in the county or region.....	Page(s)	35
b. Total jobs by industry – numbers and percentages.....	Page(s)	36
c. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	39
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
e. Map of the site and location of major employment concentrations.....	Page(s)	39
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	42
b. Affordability estimates	Page(s)	43
c. Demand		
i. Demand from new households.....	Page(s)	46
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates)	Page(s)	46
iii. Demand from existing households.....	Page(s)	46
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	45
v. Net Demand and Capture Rate Calculations	Page(s)	44-48

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	52, 55, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	52, 55, App. 5
vii. Project age and current physical condition.....	Page(s)	55, App. 8
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	52

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	59
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	65
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	59



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	52, 56
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	60
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	67
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	67
b. Stabilization period.....	Page(s)	67
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	67
 K. Interviews.....	Page(s)	68
 L. Conclusions and Recommendations	Page(s)	69

Signed Statement Requirements

Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Arbor Lake	431 Kirkland Rd.	3/15/2021	833- 442-3755
Fieldcrest Walk	10238 Fieldcrest Dr.	3/15/2021	770-786-0446
Harmony at Covington	11101 Covington Bypass Rd	3/16/2021	470-663-9432
Harristown Park	2135 Reynolds St SW	3/13/2021	678-625-3235
Leaf Stone	10100 Brown Bridge Rd.	3/15/2021	844-881-4659
Magnolia Heights	10156 Magnolia Heights Cir.	3/15/2021	770-786-0458
Park View	10920 By Pass Rd	3/15/2021	770-786-8500
Porterdale Mill Lofts	2100 Main St	3/15/2021	470-327-1892
Salem Glen	100 Salem Glen Way	3/15/2021	770-787-0100
The Oxford	50 Greenleaf Rd.	3/15/2021	770-788-1165
Village at Walkers Bend	5978 Evertt St	3/15/2021	678-625-3235
Wellington Ridge	9145 Wellington Dr.	3/15/2021	678-625-2777

Covington Square

Senior Community Profile

2101 Washington Street SW
Covington, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: Mid Rise

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

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	25.4%	\$932	415	\$2.25	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	73.7%	\$971	525	\$1.85	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Waiting list of 38 people.
Section 8, rent is contract rent.
One unit is non-revenue and is designated for the property manager.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	29	\$1,020	415	\$2.46	Section 8	3/15/21	0.0%	\$971	--	--
Mid Rise - Elevator	--	1	1	84	\$1,076	525	\$2.05	Section 8					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Covington Square

GA217-033701

Harmony at Covington

Senior Community Profile

11101 Covington Bypass Rd
Covington, GA 30014

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

122 Units Occupancy data not currently available

Opened in 2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.4%	\$724	812	\$0.89	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	83.6%	\$865	977	\$0.89	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

No occupancy info available. Received c/o in early March 2021.

55+

Stainless appliances and granite countertops.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	20	\$724	812	\$.89	LIHTC/ 60%	3/15/21	--	\$724	\$865	--
Mid Rise - Elevator	--	2	1	102	\$865	977	\$.89	LIHTC/ 60%					

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

Harristown Park

Senior Community Profile

2135 Reynolds St SW
Covington, GA

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

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

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$610	671	\$0.91	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$711	950	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Waitlist: 200-300 hhlds
unit breakdown: 50%: 2 1/1, 7 2br
Game room, outdoor pation with grills, picnic pavillion
Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$610	671	\$.91	LIHTC/ 60%	3/15/21	0.0%	\$610	\$711	--
Mid Rise - Elevator	--	1	1	--	\$579	671	\$.86	LIHTC/ 50%	2/17/20	0.0%	\$582	\$678	--
Mid Rise - Elevator	--	2	2	--	\$684	1,059	\$.65	LIHTC/ 50%	4/5/19	0.0%	\$555	\$647	--
Mid Rise - Elevator	--	2	2	--	\$697	1,059	\$.66	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$684	841	\$.81	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	--	\$697	841	\$.83	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Harristown Park

GA217-030617

Arbor Lake

Multifamily Community Profile

431 Kirkland Rd.
Covington, GA 30016

Community Type: LIHTC - General

Structure Type: 3-Story Garden

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

Last Major Rehab in 2018 Opened in 2002



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

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

Comments

Private lake stocked with fish. White appl., laminate counters

36 1BR, 166 2BR, 48 3BR

No WL

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$835	975	\$.86	LIHTC/ 60%	3/15/21	1.2%	\$850	\$1,011	\$1,164
Garden	--	1	1	--	\$835	975	\$.86	LIHTC/ 60%	9/4/20	0.0%	\$843	\$1,010	\$1,166
Garden	--	2	2	--	\$991	1,150	\$.86	LIHTC/ 60%	8/13/20	0.0%	\$810	\$970	\$1,119
Garden	--	2	2	--	\$991	1,150	\$.86	LIHTC/ 60%	3/16/20	0.0%	\$810	\$970	\$1,119
Garden	--	3	2	--	\$1,139	1,181	\$.96	LIHTC/ 60%					
Garden	--	3	2	--	\$1,139	1,350	\$.84	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fieldcrest Walk

Multifamily Community Profile

10238 Fieldcrest Dr.
Covington, GA 30014

Community Type: Market Rate - General

Structure Type: 2-Story Garden

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

Opened in 1987



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

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

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

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

Leaf Stone

Multifamily Community Profile

10100 Brown Bridge Rd.
Covington, GA 30014

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2000



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

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

Comments

Laminate counters, black/ss appl.

Floorplans (Published Rents as of 3/15/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$1,080	816	\$1.32	Market	3/15/21	0.9%	\$1,095	\$1,265	\$1,420
Garden	--	2	2	138	\$1,245	1,072	\$1.16	Market	9/30/20	0.0%	\$1,125	\$1,330	\$1,420
Garden	--	3	2	34	\$1,395	1,292	\$1.08	Market	8/13/20	2.2%	\$1,125	\$1,230	\$1,420
									3/16/20	4.3%	\$945	\$1,045	\$1,245

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

Leaf Stone

GA217-028038

Magnolia Heights

Multifamily Community Profile

10156 Magnolia Heights Cir.
Covington, GA 30014

Community Type: LIHTC - General

Structure Type: Garden

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

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$841	975	\$0.86	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$964	1,150	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,120	1,350	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$732	975	\$.75	LIHTC/ 60%	3/15/21	0.0%	\$841	\$964	\$1,120
Garden	--	1	1	--	\$950	975	\$.97	Market	9/30/20	1.0%	\$801	\$906	\$1,010
Garden	--	2	2	--	\$877	1,150	\$.76	LIHTC/ 60%	8/13/20	2.5%	\$801	\$891	\$1,005
Garden	--	2	2	--	\$1,050	1,150	\$.91	Market	3/16/20	4.0%	\$801	\$891	\$1,005
Garden	--	3	2	--	\$1,089	1,350	\$.81	LIHTC/ 60%					
Garden	--	3	2	--	\$1,150	1,350	\$.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park View

Multifamily Community Profile

10920 By Pass Rd
Covington, GA 30014

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$851	736	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$961	880	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,091	1,152	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Porterdale Mill Lofts

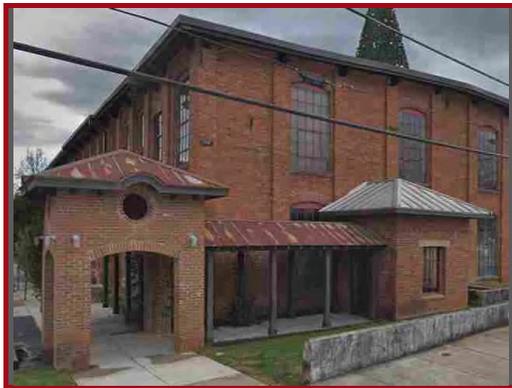
Multifamily Community Profile

2100 Main St
Porterdale, GA 30070

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

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

Opened in 2006



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

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

Comments

--	--	--	--	--	--	--	--	--	--

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

Adjustments to Rent

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

Salem Glen

Multifamily Community Profile

100 Salem Glen Way
Conyers, GA 30013

Community Type: Market Rate - General

Structure Type: 2-Story Garden

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

Opened in 1988



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

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

Comments

Laminate counters and white appliances.

Floorplans (Published Rents as of 3/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$975	1,033	\$.94	Market	3/15/21	1.6%	--	\$1,017	\$1,185
Garden	--	2	2.5	--	\$999	1,050	\$.95	Market	9/30/20	0.0%	--	\$928	\$1,050
Garden	--	3	2	--	\$1,150	1,150	\$1.00	Market	8/13/20	0.0%	--	\$928	\$1,050
									3/16/20	0.0%	--	\$928	\$1,050

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

Salem Glen

GA247-028045

The Oxford

Multifamily Community Profile

50 Greenleaf Rd.
Conyers, GA 30013

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,158	679	\$1.70	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,285	973	\$1.32	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,535	1,304	\$1.18	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Village at Walkers Bend

Multifamily Community Profile

5978 Evertt St
Covington, GA

Community Type: LIHTC - General
Structure Type: Townhouse

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

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	46.9%	\$851	1,303	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Four+	53.1%	\$896	1,632	\$0.55	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waitlist: 300 hhlds
walking path and picnic pavillion

Floorplans (Published Rents as of 3/15/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	3	2	13	\$838	1,303	\$.64	LIHTC/ 60%	3/15/21	0.0%	--	--	\$851	
Garden	--	3	2	2	\$745	1,303	\$.57	LIHTC/ 50%	9/4/20	0.0%	--	--	\$812	
Garden	--	4	2	14	\$885	1,632	\$.54	LIHTC/ 60%	2/17/20	0.0%	--	--	\$812	
Garden	--	4	2	3	\$779	1,632	\$.48	LIHTC/ 50%	4/5/19	6.3%	--	--	\$775	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellington Ridge

Multifamily Community Profile

9145 Wellington Dr.
Covington, GA 30014

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

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

Opened in 2003



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

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

Comments

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

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: