

PROFESSIONAL MARKET STUDY
FOR THE HARMONY AT CONYERS
A PROPOSED TAX EXEMPT BOND/LIHTC
ELDERLY DEVELOPMENT

LOCATED IN:
CONYERS, ROCKDALE, GA

PREPARED FOR:
HARMONY AT CONYERS, LP

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at the corner of Iris Drive SE and W Iris Drive, approximately .1 miles south of I-20. The site is located in the eastern portion of Conyers, outside the city limits. Specifically, the site is located in Census Tract 603.05, and Zip Code 30013.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 2 three-story residential buildings with elevator access. The development design provides for 201-parking spaces. The development design includes community space and a manager’s office within the residential building.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	795	870
2BR/1b	122	960	1,047
Total	122		

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Net rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	20	\$724	\$60	\$784
2BR/1b	122	\$865	\$77	\$942

*GA-DCA Utility Allowances, Northern Region, Effective Date: 1/1/2018

- ***Any additional subsidies available including project based rental assistance (PBRA).***
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- ***Brief description of proposed amenities and how they compare to existing properties.***
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- ***A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).***
- The approximately 9.84-acre, polygon shaped tract is relatively flat, partially cleared and wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family residential, commercial, institutional, and vacant land.
- Directly north of the site is a small buffer strip of land followed by Interstate 20. Directly south of the site is vacant land. Southwest of the site is a small single-family neighborhood. Directly east of the site is vacant land and a new hotel (Woodspring Suites) which is currently under construction. Directly west of the tract is vacant land, followed by the Springfield Baptist Church complex.

- **A discussion of site access and visibility.**
- Access to the site will be available off Iris Drive. Iris Drive is a low density connector in Conyers, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Iris Drive links with Flat Shoals Road south of the site, which eventually connects with Salem Road (a major commercial corridor) and I-20. Also, the location of the site off Iris Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines (not near the buildable area of the site), rail lines and junk yards.
- **Significant positive or negative aspects of the site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/TEB elderly development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services and trade	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Conyers can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC/TEB development.

3. Primary Market Area (PMA) Definition:

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed multi-family elderly development comprises Rockdale County as a whole. Specifically the PMA encompassed the following 2010 census tracts):

601.01, 601.02, 602.01, 602.02, 603.04, 603.05, 603.06, 603.07, 603.08, 603.09, 604.04, 604.05, 604.06, 604.07, 604.08, and 609.03.
- Conyers, the county seat, is centrally located within the PMA and is the largest populated incorporated place within the PMA. The city represents approximately 18% of the total population within the PMA. With the exception of Conyers, there are no other incorporated places located within the PMA.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Gwinnett and Walton Counties	10 miles
East	Newton County	2 miles
South	Henry County	8 to 10 miles
West	DeKalb, Gwinnett and Henry Counties	7 to 11 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating +0.94% per year. In the PMA, in 2019, the total population count was 91,432 with a projected increase to 93,167 in 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at +2.98% per year. In the PMA, in 2019, for population age 55 and over, the count was 26,171 with a projected increase to 27,754 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 15,153 with a projected increase to 15,957 in 2021.

- ***Households by tenure including any trends in rental rates.***
- The 2019 to 2021 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- ***Households by income level.***
- It is projected that in 2021, approximately **10.5%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$23,520 to \$35,940.
- It is projected that in 2021, approximately **15%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$23,520 to \$35,940.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide and Statewide, but to a much lesser degree in Conyers and Rockdale County. ForeclosureListings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales and 9.4% auction listings. According to www.foreclosurelistings.com, as of 03/25/18, there were 1,335 foreclosure listings, 43 "sheriff sale" listings and 237 short sales listings in the PMA. Some 387 listings had a value of >\$200,000, including seven listed at more than \$1 million. Only 430 had a value of less than \$100,000, and many of these would be unsuitable for occupancy by elderly based on publicly available information.
- In Conyers and Rockdale County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, no LIHTC elderly properties were located within the Conyers PMA.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Rockdale County was approximately 1,335 workers or approximately -3.5% per year. The rate of employment gain between 2010 and 2015 was significant at +1.2% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.65%, represented by an increase of 1,497 jobs.
- The gains in covered employment in Rockdale County between 2010 and 2015. 2016 exhibited a loss. However, quarterly trend data in 2017 suggest a stabilization in the number for covered employment.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing to stabilize and the service and trade sectors to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 4.8% and 6.2%.
- The National forecast for 2017 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Rockdale County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2018 in Rockdale County is forecasted to continue to decline, to the vicinity of 4.5% to 5% and improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Conyers-Rockdale Economic Development Council (CREDC) is the lead economic development agency in Rockdale County. CREDC partners with the Conyers-Rockdale Chamber of Commerce, the Development Authority of Rockdale County, the City of Conyers and the Rockdale County Department of Economic Development to promote the area and attract new employers.
- The film industry is of particular importance to the local economy and the entire state of Georgia. According to a news release from Gov. Nathan Deal, Georgia-lensed feature film and television productions generated an economic impact of \$9.5 billion during FY 2017. The 320-feature film and television productions shot in Georgia represent \$2.7 billion in direct spending in the state. At the local level, the area is becoming a tourist destination among people interested in touring various filming locations including the FOX network's Sleepy Hollow, which began filming in Rockdale County in 2015.
- The most recent announcement of investment that is expected to bring new jobs to Rockdale County was made on March 20, 2018, when Ackerman & Co. announced that it will develop three Class A industrial buildings totaling 470,000 SF as part of a new project in Conyers to be named the Rockdale Technology Center. The distribution facilities will offer build-to-suit opportunities and flexible space options ranging from 10,000 square feet to 185,000 square feet. Construction is slated to begin in April 2018, with completion expected in early 2019.
- In September 2017 the City of Conyers approved its side of intergovernmental agreements between Rockdale County and the Rockdale County Board of Education which is expected to result in demolition and reconstruction of the derelict Salem Gate Shopping Center. Salem Gate is located at the intersection of Interstate 20, GA 138 and Old Salem Road. Tri-Land Properties Inc. of Westmont, Ill., bought Salem Gate in 2005 and is now in a position to move forward with the redevelopment. The new center will be relaunched as the upscale Salem Gate Market; plans call for two big box retail outlets and numerous smaller tenant spaces. Tri-Land indicated that one company has expressed interest in a big box retail site, and five others are considering smaller spaces.
- A review of the 2018 year-to-date WARN list for Georgia revealed no announcements of layoffs or closures in Rockdale County. The only layoff reported during 2017 was Golden State Foods, which reduced their workforce by 94 employees. No closures were reported during 2017.

- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- Conyers and Rockdale County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended east from Atlanta, along I-20, into Rockdale County.
- Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace in 2018. The major sectors of local economy comprised of: (1) the Rockdale Medical Center, (2) a sizable manufacturing sector in which several firms have over 500 employees, (3) local government, including the school systems and (4) a large service and trade sector.
- The Conyers - Rockdale County area economy has a large number of moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Conyers and Rockdale County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 403.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2016 is 403.
- Capture Rates:

Proposed Project Capture Rate All Units	30.3%
Proposed Project Capture Rate LIHTC Units	30.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	30.3%
Proposed Project Capture Rate Market Rate Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment market was 0%.
- The size of the waiting list at the surveyed LIHTC/HUD family property was small with a total of 4-applications.
- The bedroom mix of the surveyed LIHTC/HUD family property is 7% 1BR, 74% 2BR and 19% 3BR.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2%. Waiting list are prevalent and excess demand is exhibited by waiting list comments such as: "as needed" and "1st come 1st serve".
- At the time of the survey, none of the surveyed market rate apartment properties were offering a rent concession.
- The bedroom mix of the surveyed market rate apartment properties is 5% 0BR, 20% 1BR, 56% 2BR and 19% 3BR.
- **Number of properties.**
- One program assisted property representing 108 units, was surveyed in the subject's competitive environment.
- Eight market rate properties representing 1,589 units, were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$724	\$629-\$968
2BR/1b	\$865	\$775-\$1028
2BR/2b	Na	\$755-\$1093
3BR/2b	Na	\$895-\$1333

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$813 (Adjusted = \$905)
2BR/1b	\$861 (Adjusted = \$975)
2BR/2b	Na
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 20-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
60% AMI	122

* at the end of the 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.81% to +2.98% per year.
- At the time of the survey, the overall vacancy rate of the surveyed Program Assisted apartment properties within the PMA was 0%.
- At the time of the survey, the surveyed Market Rate apartment properties located in the Conyers competitive environment were on average 98% occupied.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR net square footage is approximately 6% greater than the 1BR market average unit size. The proposed subject 2BR/1b net square footage is approximately 5% greater than the 2BR/1b market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR/1b net rent advantage at 60% AMI is 20%.
- The 2BR/1b net rent advantage at 60% AMI is 11%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at 12.5%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted properties located within the Conyers PMA, in the short or long term. At the time of the survey, Conyers lacked LIHTC supply that solely targets the elderly population. Other than the local housing authority, only one LIHTC/HUD Section 8 family development, Towne Pointe, is located within the Conyers PMA. At the time of the survey, Town Pointe was 100% occupied and maintained a waiting list.

Summary Table				
Development Name: Harmony at Conyers			Total Number of Units: 122	
Location: Conyers, GA (Rockdale)			# LIHTC Units: 122	
PMA Boundary: North 10 miles; East 2 miles South 8-10 miles; West 7-11 miles			Farthest Boundary Distance to Subject: 11 miles	
Rental Housing Stock (found on pages 82 - 90)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	9	1,697	32	98.1%
Market Rate Housing	8	1,589	32	98.0%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	Na
LIHTC	1	108	0	100%
Stabilized Comps	6	1,249	30	97.6%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
20	1	1	870	\$724	\$905	\$1.12	20%	\$958	\$1.12
102	2	1	1047	\$865	\$975	\$0.96	11%	\$1024	\$0.96

Demographic Data (found on pages 42 & 45)						
	2014		2019		2021	
Renter Households	2,288	17.41%	2,711	17.89%	2,880	18.05%
Income-Qualified Renter HHS (LIHTC)	352	15.39	404	14.91%	425	14.76%
Income-Qualified Renter HHS (MR)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 67 & 68)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth			25			25
Existing Households (Overburdened + Substandard)			370			370
Homeowner Conversion (Seniors)			8			8
Total Primary Market Demand			403			403
Less Comparable Supply			0			0
Adjusted Income-Qualified Renter HHs			403			403
Capture Rates (found on pages 69 & 70)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			30.3%			30.3%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target elderly households, age 55 and over in Conyers and Rockdale County, Georgia. The site is located at the corner of Iris Drive SE and W Iris Drive, .1 mile south of I-20. The site is located in the eastern portion

of Conyers, outside the city limits.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family Tax Exempt Bond/LIHTC HFOP (55+) development to be known as the **Harmony at Conyers Apartments**, for the Harmony at Conyers, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	795	870
2BR/1b	102	960	1,047
Total	122		

The proposed new construction development project design comprises 2 three-story residential buildings with elevator access. The development design provides for 201-parking spaces. The development design includes community space and a manager's office within the residential building.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	20	\$724	\$60	\$784
2BR/1b	102	\$865	\$77	\$942

*GA-DCA Utility Allowances, Northern Region, Effective Date: 1/1/2018

The proposed Tax Exempt Bond/LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer units
- window coverings
- patio

Development Amenities

- manager's office
- computer center
- covered drop-off/porch
- community space
- covered pavilion with picnic/barbecue facilities

The projected first year that the **Harmony at Conyers Apartments** will be placed in service as a new construction property, is mid to late 2020. The first full year of occupancy will be in 2021. Note: The 2018 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2020".

The architectural firm for the proposed development is HRG Architects. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimated are based upon Georgia DCA, Northern Region utility allowances. Effective date: January 1, 2018.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at the corner of Iris Drive SE and W Iris Drive, .1 mile south of I-20. The site is located in the eastern portion of Conyers, outside the city limits.

Specifically, the site is located in Census Tract 603.05, and Zip Code 30013.

Note: The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Conyers can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 9.84-acre, polygon shaped tract is relatively flat, partially cleared and wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13217C0113D, Effective Date: December 8, 2016.

The site is zoned MXD-Mixed Use Development, which allows the proposed multi-family subject development.



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Recent crime rate trend data for Rockdale County reported by the Georgia Bureau of Investigations revealed that violent crime and property crime rate for Rockdale County was 2,935 per 100,000 population, significantly lower than the statewide average of 3,278.

Overall, between 2015 and 2016 violent crime (homicide, rape, robbery and assault) in Rockdale County decreased by 4.4%. Property crimes decreased by 5.4% (-133 total) in Rockdale County between 2015 and 2016. The overall rate of decrease was 5.3%, representing a net decrease of 146 crimes.

Rockdale County			
Type of Offence	2015	2016	Change
Homicide	5	4	-1
Rape	14	19	5
Robbery	81	71	-10
Assault	198	191	-7
Burglary	422	421	-1
Larceny	1,868	1,742	-126
Motor Vehicle Theft	177	166	-11
Arson	7	12	5
Rockdale County Total	2,772	2,626	-146

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family residential, commercial, institutional, and vacant land.

Directly north of the site is a small buffer strip of land followed by Interstate 20.

Directly south of the site is vacant land. Southwest of the site is a small single-family neighborhood.

Directly east of the site is vacant land and a new hotel (Woodspring Suites) which is currently under construction.

Directly west of the tract is vacant land, followed by the Springfield Baptist Church complex.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Iris Drive SE, north to south.



(2) Site to the left, off Iris Drive SE, east to west.



(3) Site to the right, off Iris Dr. SE, west to east.



(4) Site interior, north to south.



(5) Site interior, west to east.



(6) I-20, west to east, from close proximity to site.



(7) Site off W Iris Drive, east to west.



(8) Site to left, off W Iris Dr south to north.



(9) Site to right, off W Iris Drive, north to south.

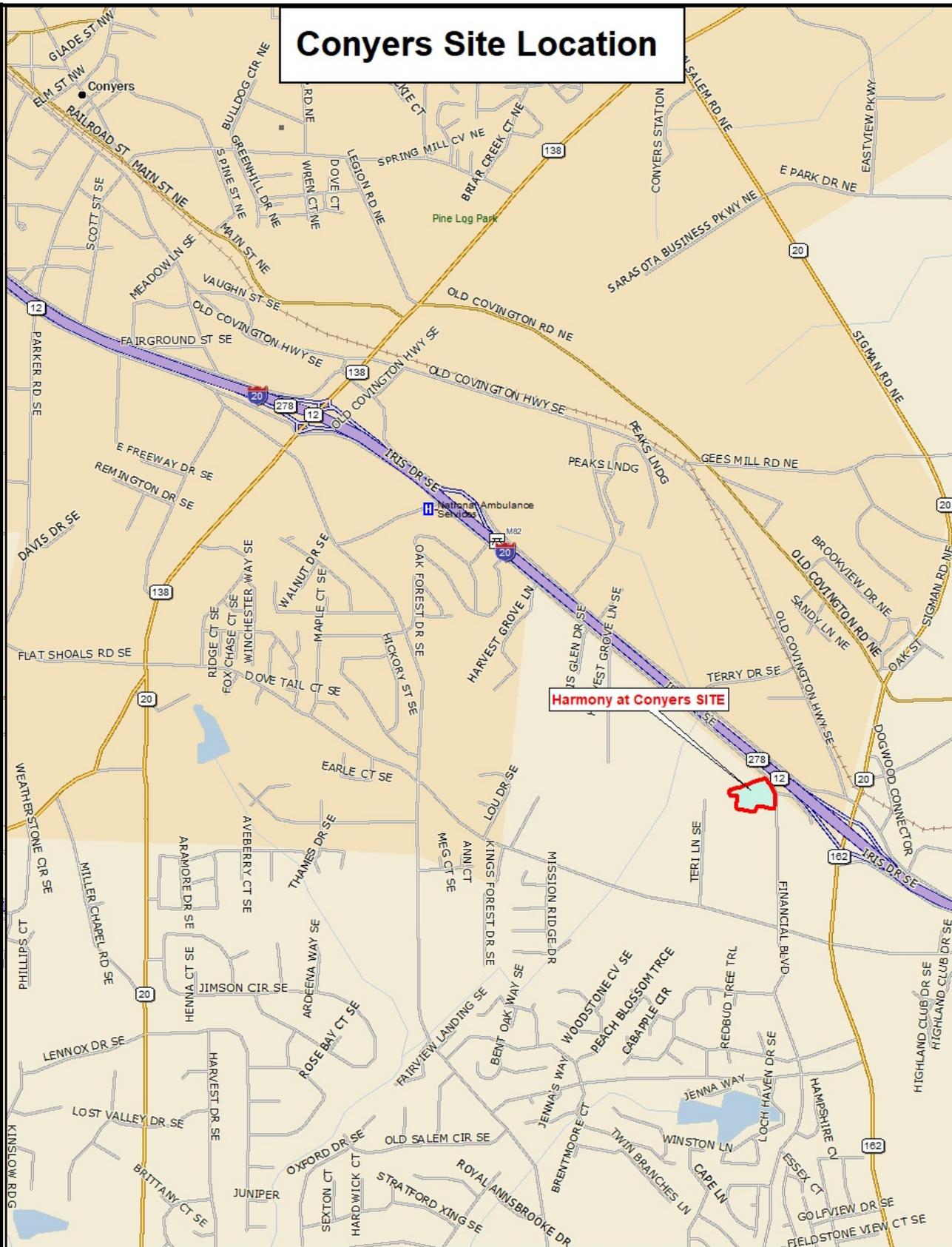


(10) Woodspring Suites under Construction. Site across.



(11) Springfield Baptist Church. .4 miles from site.

Conyers Site Location



Harmony at Conyers SITE



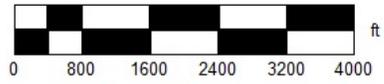
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MN (5.4° W)



Data Zoom 13-0



Access to Services

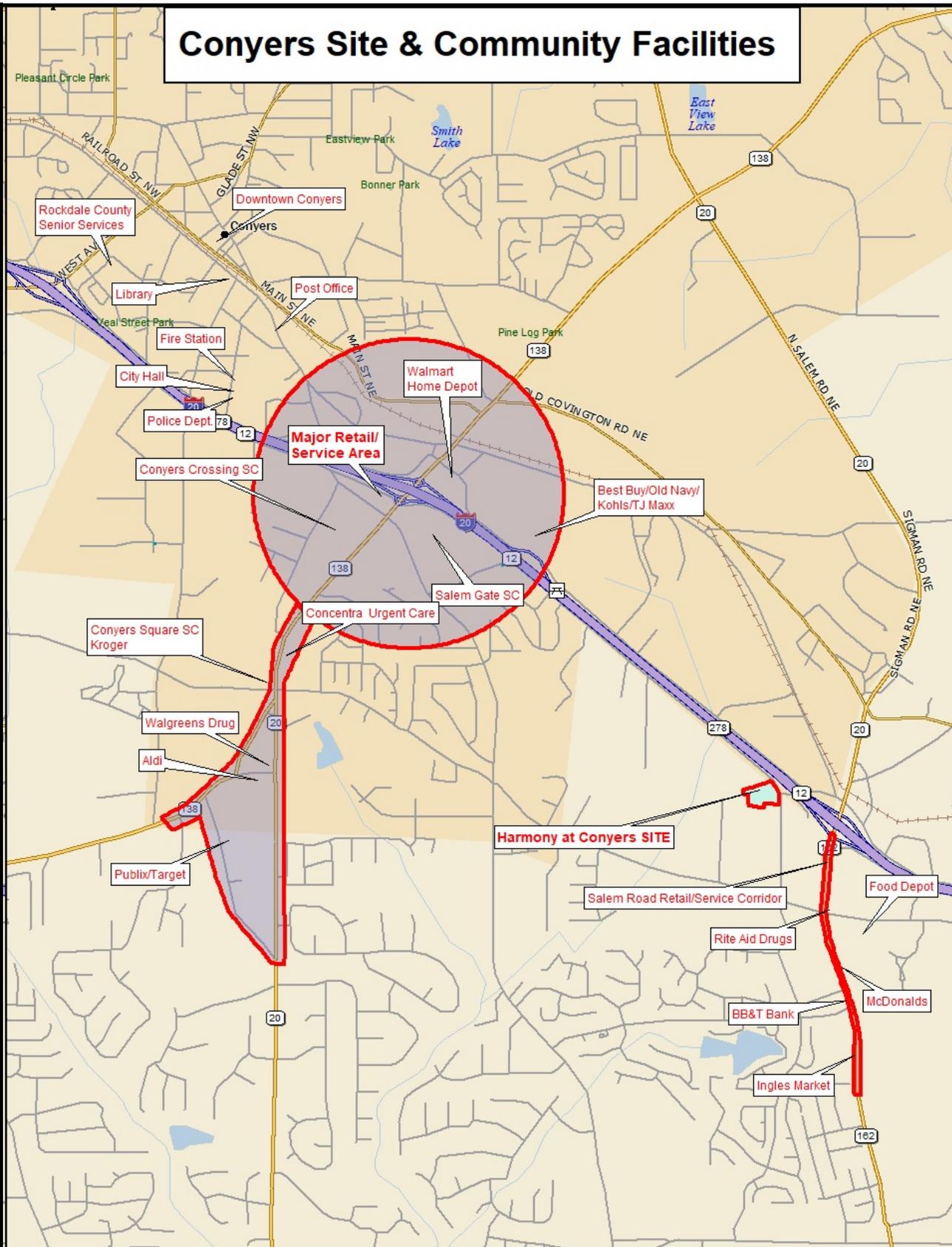
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

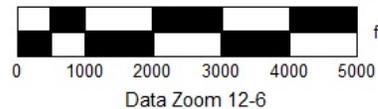
Points of Interest	Distance from Subject
Rite Aid Drug	.6
GA 162 (Old Salem Road) Commercial Corridor	.6
Food Depot	.7
Gas Station	.8
McDonald's Restaurant	.8
BB&T Bank	.9
Interstate 20 (access node)	.9
Ingles Market	1.1
GA 138/I-20 Commercial Node	1.8
Walmart	2.1
Best Buy/Kohls/TJ Maxx/Old Navy	2.5
Concentra Urgent Care	2.5
Conyers Square SC/Kroger	2.6
Post Office	2.9
ALDI Grocery	2.9
Walgreens Drug	2.9
Fire Station	3.9
City Hall/Police Department	3.0
Publix/Target	3.2
Library	3.2
Rockdale County Senior Services	3.5
Downtown Conyers	3.6
Piedmont Rockdale Hospital	5.0

Note: Distance from subject is in tenths of miles and are approximated.

Conyers Site & Community Facilities



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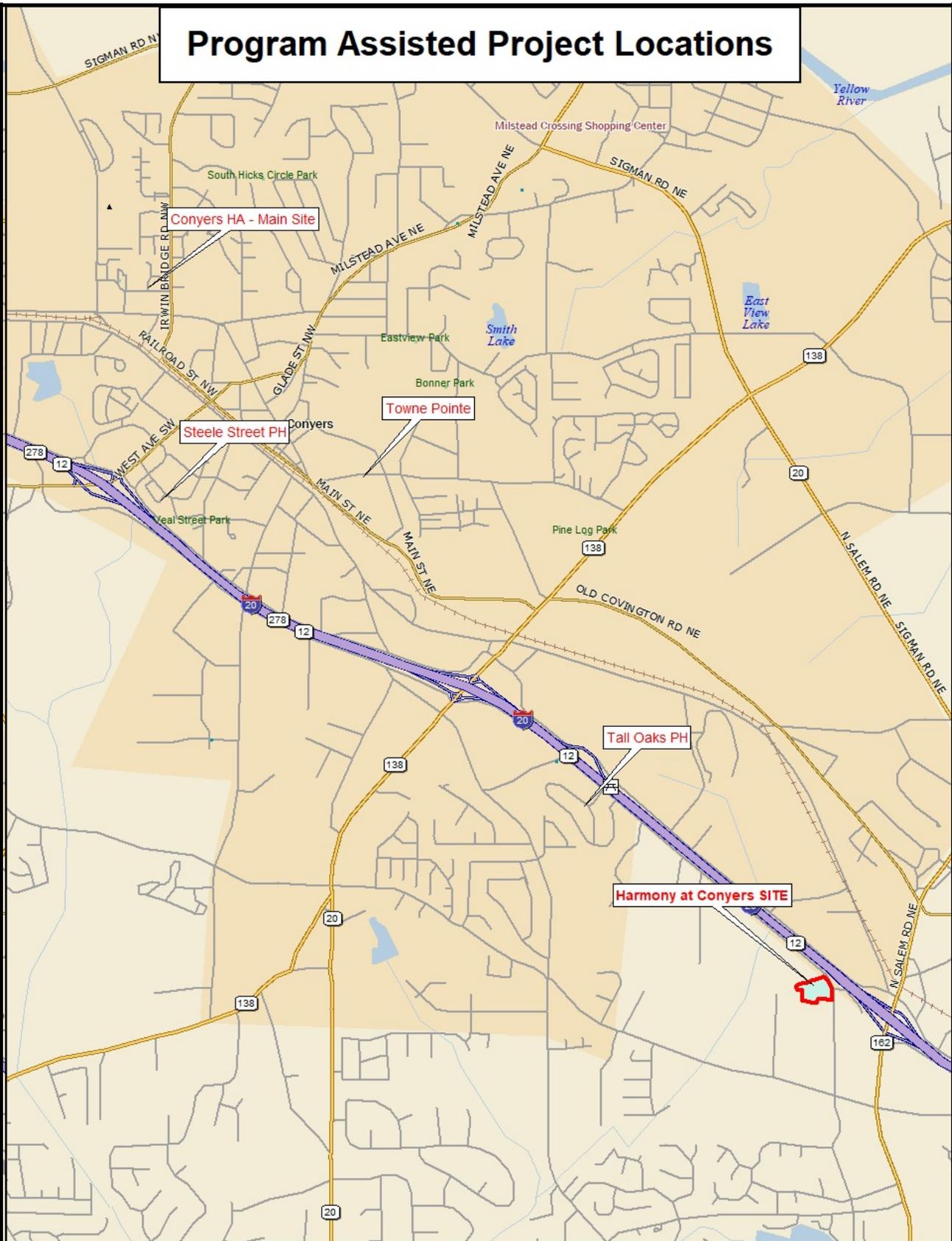
Program Assisted Apartments in Harmony at Conyers - PMA

At present, there is 1 program assisted apartment property located within the Harmony at Conyers PMA, in addition to the City of Conyers Housing Authority. A map (on the next page) exhibits the program assisted properties located within the Harmony at Conyers PMA in relation to the site.

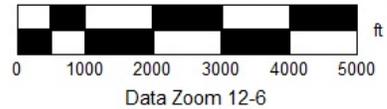
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Towne Pointe/Lexington Village	LIHTC/HUD 8 FM	108	4.5
Conyers Housing Authority		290	
Scattered Site/Office	Public Housing FM		5.6
Steele Street	Public Housing EL		1.3

Distance in tenths of miles

Program Assisted Project Locations



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SUMMARY

The field visit for the site and surrounding market area was conducted on April 11, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family residential, commercial, institutional, and vacant land. The site is located in the eastern portion of Conyers, outside the city limits. The site is zoned MXD-Mixed Use Development, which allows the proposed multi-family subject development.

Access to the site will be available off Iris Drive. Iris Drive is a low density connector in Conyers, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Iris Drive links with Flat Shoals Road south of the site, which eventually connects with Salem Road (a major commercial corridor) and I-20. Also, the location of the site off Iris Drive does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the buildable area of the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines (adequate set back is provided), junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Iris Drive and I-20.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a Tax Exempt Bond/LIHTC elderly multi-family elderly development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable, subject to proper set back distance	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Conyers and Rockdale County along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development comprises Rockdale County as a whole. Specifically the PMA encompassed the following 2010 census tracts):

- 601.01, 601.02, 602.01, 602.02, 603.04, 603.05,
- 603.06, 603.07, 603.08, 603.09, 604.04, 604.05,
- 604.06, 604.07, 604.08, and 609.03.

Conyers, the county seat, is centrally located within the PMA and is the largest populated incorporated place within the PMA. The city represents approximately 18% of the total population within the PMA. With the exception of Conyers, there are no other incorporated places located within the PMA.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Gwinnett and Walton Counties	10 miles
East	Newton County	2 miles
South	Henry County	8 to 10 miles
West	DeKalb, Gwinnett and Henry Counties	7 to 11 miles

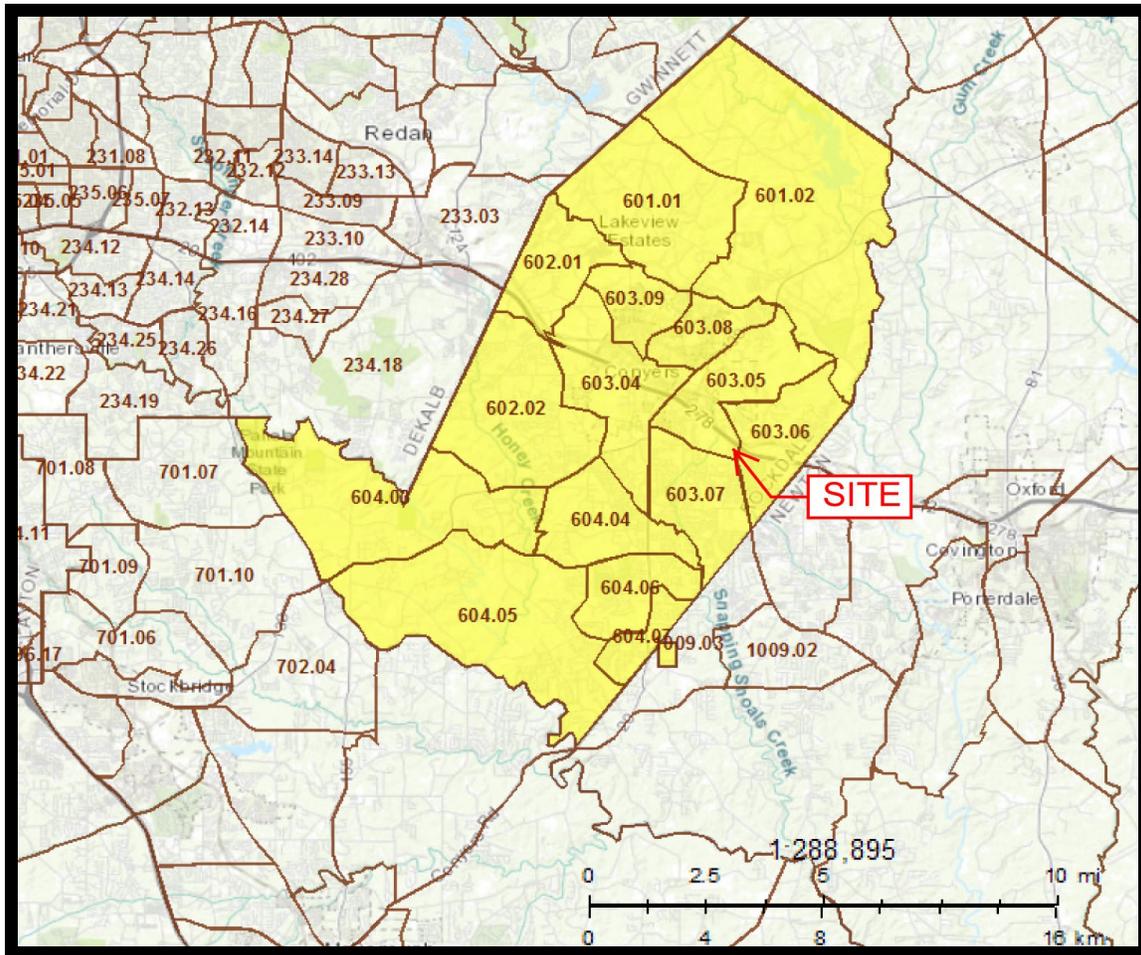
With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Conyers would be the most logical choice as a location for an LIHTC elderly complex in the PMA. In this case, the complex would not only serve the City, but the PMA as a whole, given the lack of alternative choices.

Transportation access to the Conyers is excellent. Interstate 20 and US 278 are the major east/west connectors. SR's 20, 138, 162 and 212 are the major north/south connectors.

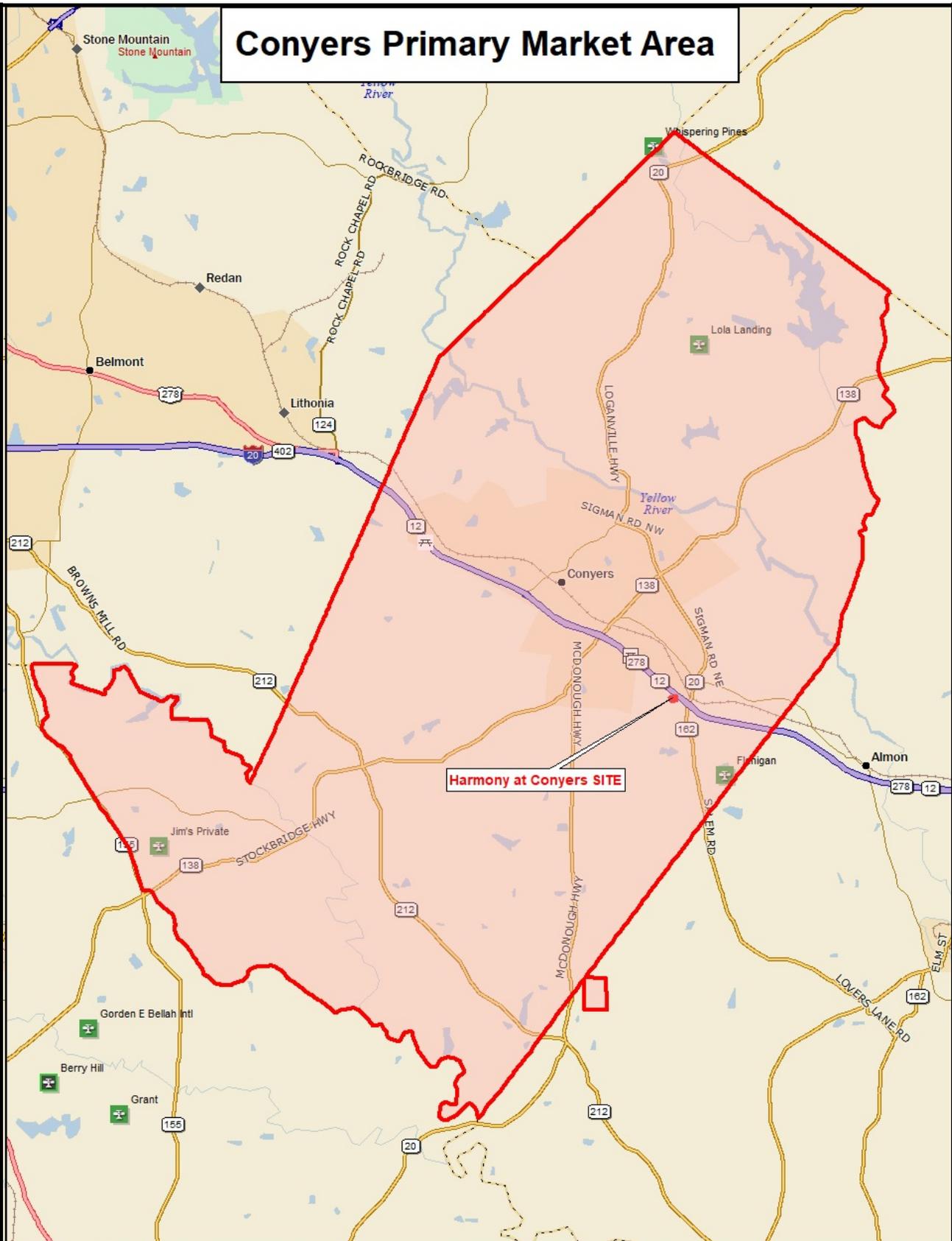
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

Harmony at Conyers PMA - 2010 Census Tracts



Conyers Primary Market Area



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Data Zoom 10-4

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Conyers and Rockdale County (the PMA) between 2000 and 2023. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Conyers and Rockdale County (the PMA) between 2000 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure. Source: GA DCA 2018 Market Study Manual

Total Population

The PMA exhibited extremely significant total population gains between 2000 and 2010, at 1.96% per year. Population gains over the next four years, (2019-2023) are forecasted for the PMA at a reduced rate of growth, yet, still significant, represented by a rate of increase ranging between 0.80% to 0.94% per year.

The projected change in population for Conyers is subject to local annexation policy and in-migration of surrounding county residents and out of state residents into the city. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend since 2010 in Conyers has continued at a similar rate of gain. A significant minority of the population in the PMA is located within the City of Conyers. It is estimated that approximately 18% of the PMA population is located within the City of Conyers.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at 4.34% per year. Population gains over the next two years are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at 2.98% to 3.46% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2014, 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2014, 2019 and 2021). For some areas, the estimate for 2014 may not be consistent with 2000-2010 trends. This is partially due to Claritas' use of an average from the 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate for some demographic variables. The Claritas data have been used for all three required years for consistency.

Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas Projections.
(3) HISTA Data, Ribbon Demographics.

Table 1

**Total Population Trends and Projections:
Conyers and Rockdale County**

Year	Population	Total Change	Percent	Annual Change	Percent
Conyers					
2000	10,689	-----	-----	-----	-----
2010	15,195	+ 4,506	+ 42.16	+ 451	+ 3.58
2019	17,101	+ 1,906	+ 12.54	+ 212	+ 1.32
2021	17,442	+ 341	+ 1.99	+ 171	+ 0.99
2023	17,783	+ 341	+ 1.96	+ 171	+ 0.97
Rockdale County					
2000	70,111	-----	-----	-----	-----
2010	85,125	+15,014	+ 21.41	+1,501	+ 1.96
2019	91,432	+ 6,307	+ 7.41	+ 701	+ 0.80
2021	93,167	+ 1,735	+ 1.90	+ 868	+ 0.94
2023	94,902	+ 1,735	+ 1.86	+ 868	+ 0.93

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

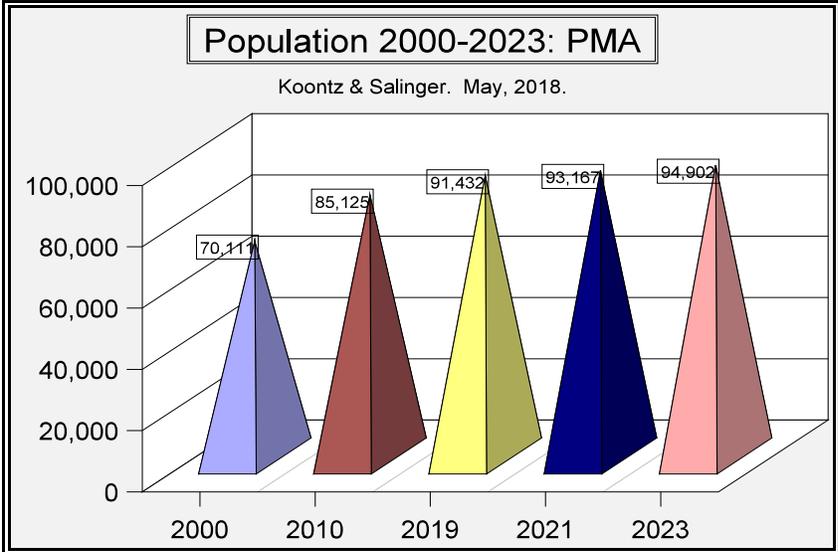
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Conyers and Rockdale County (the PMA) between 2000 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Conyers and Rockdale County					
Year	Population	Total Change	Percent	Annual Change	Percent
Conyers					
2000	1,718	-----	-----	-----	-----
2010	2,886	+1,168	+ 67.99	+ 117	+ 5.32
2019	3,806	+ 920	+ 31.88	+ 102	+ 3.12
2021	4,011	+ 205	+ 5.39	+ 102	+ 2.66
2023	4,215	+ 204	+ 5.09	+ 102	+ 2.51
Rockdale County					
2000	12,601	-----	-----	-----	-----
2010	19,266	+ 6,665	+ 52.89	+ 667	+ 4.34
2019	26,171	+ 6,905	+ 35.84	+ 767	+ 3.46
2021	27,754	+ 1,583	+ 6.04	+ 792	+ 2.98
2023	29,337	+ 1,583	+ 5.70	+ 792	+ 2.81

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, PMA population increased at an annual rate of around 1.96%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular that area between Conyers and the I-20 corridor. Between 2019 and 2021 the PMA population is forecasted to significantly increase at an annual rate of gain of approximately +0.94%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2023.



Between 2000 and 2010, population age 55+ increased in the PMA at a very significant rate growth at almost 4.5% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at +2.98% per year. Much of the increase is owing to in place aging of the of population and in-migration of households 55 and over. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2023.

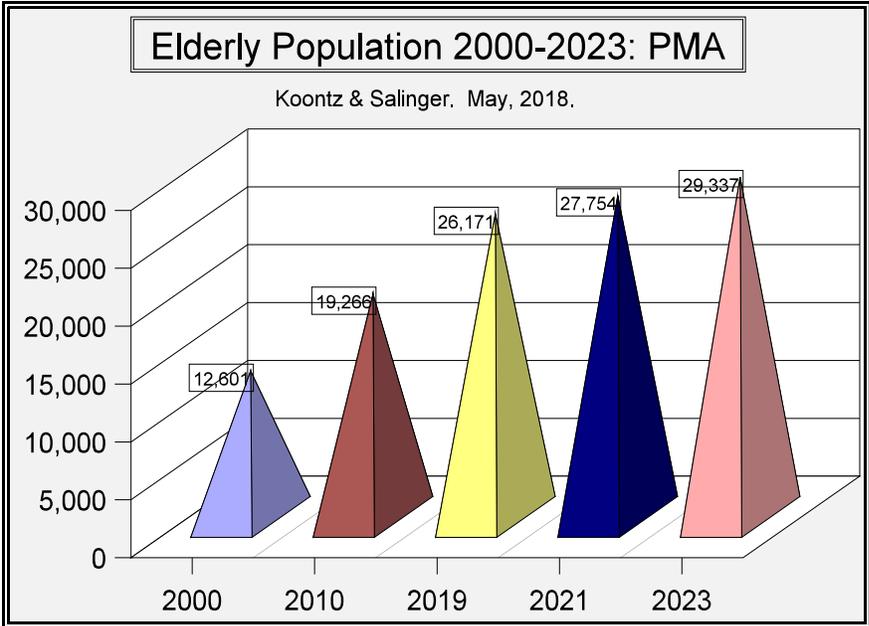


Table 3A exhibits the change in population by age group in Conyers between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Conyers was in the 65-74 age group representing a increase of around 6% over the two year period. The 75+ age group is forecasted to increase by 57 persons, or by almost 6.5%.

Table 3A						
Population by Age Groups: Conyers, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	5,964	39.25	6,514	38.30	6,625	37.98
25 - 44	4,511	29.69	4,606	27.08	4,566	26.18
45 - 54	1,834	12.07	2,175	12.79	2,241	12.85
55 - 64	1,345	8.85	1,715	10.08	1,789	10.26
65 - 74	792	5.21	1,207	7.10	1,280	7.34
75 +	749	4.93	884	5.20	941	5.40

Table 3B exhibits the change in population by age group in Rockdale County (the PMA) between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the PMA was in the 65-74 age group representing a increase of over 9% over the two year period. The 75+ age group is forecasted to increase by 497 persons, or by almost 10%.

Table 3B						
Population by Age Groups: Rockdale County (the PMA), 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	30,595	35.90	30,885	33.78	30,828	33.09
25 - 44	22,148	25.99	21,846	23.89	22,339	23.98
45 - 54	13,206	15.50	12,531	13.71	12,245	13.14
55 - 64	10,200	11.97	12,393	13.55	12,682	13.61
65 - 74	5,389	6.32	8,795	9.62	9,594	10.30
75 +	3,677	4.31	4,982	5.45	5,479	5.88

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2018

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the PMA between 2000 and 2023. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.73 between 2019 and 2023 within the PMA. The persons per household rate of change is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a very significant increase of 182 households age 55 and over per year or by +2.62% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2023					
Harmony at Conyers PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	12,601	430	12,171	1.6827	7,233
2010	19,266	272	18,994	1.6748	11,341
2014	22,323	270	22,053	1.6781	13,142
2019	26,171	270	25,901	1.7093	15,153
2021	27,754	270	27,484	1.7224	15,957
2023	29,337	270	29,067	1.7342	16,761

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Harmony at Conyers PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the Harmony at Conyers PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains extremely positive, at around +3.07% per year.

Table 5					
Households by Tenure, Harmony at Conyers PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	13,442	10,854	82.59	2,288	17.41
2019	15,153	12,442	82.11	2,711	17.89
2021	15,957	13,077	81.95	2,880	18.05
2023	16,761	13,712	81.81	3,049	18.19

Sources: Nielsen Claritas Projections.
Koontz and Salinger. May, 2018.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Rockdale County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Harmony at Conyers PMA in 2014, and forecasted in 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Harmony at Conyers PMA in 2014, and forecasted in 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The 2014 estimate and the 2019 and 2021 forecasts are based upon a straight line trend of 2018 and 2023 data.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Harmony at Conyers PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 6A				
Harmony at Conyers PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	279	2.57	296	2.38
10,000 - 20,000	1,204	11.10	1,152	9.26
20,000 - 30,000	1,017	9.37	1,086	8.73
30,000 - 40,000	1,038	9.57	1,080	8.68
40,000 - 50,000	1,315	12.12	1,301	10.46
50,000 - 60,000	1,440	13.27	1,531	12.31
\$60,000 and over	4,559	42.01	5,996	48.19
Total	10,854	100%	12,442	100%

Table 6B				
Harmony at Conyers PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	296	2.38	302	2.31
10,000 - 20,000	1,152	9.26	1,130	8.64
20,000 - 30,000	1,086	8.73	1,113	8.51
30,000 - 40,000	1,080	8.68	1,097	8.39
40,000 - 50,000	1,301	10.46	1,296	9.91
50,000 - 60,000	1,531	12.31	1,568	11.99
\$60,000 and over	5,996	48.19	6,571	50.25
Total	12,442	100%	13,077	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2018.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Harmony at Conyers PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 7A				
Harmony at Conyers PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	145	6.32	138	5.09
10,000 - 20,000	604	26.40	614	22.65
20,000 - 30,000	308	13.48	360	13.28
30,000 - 40,000	256	11.20	287	10.59
40,000 - 50,000	259	11.31	263	9.70
50,000 - 60,000	165	7.21	200	7.38
60,000 +	551	24.07	849	31.32
Total	2,288	100%	2,711	100%

Table 7B				
Harmony at Conyers PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	138	5.09	135	4.69
10,000 - 20,000	614	22.65	618	21.46
20,000 - 30,000	360	13.28	381	13.23
30,000 - 40,000	287	10.59	300	10.42
40,000 - 50,000	263	9.70	264	9.17
50,000 - 60,000	200	7.38	214	7.43
60,000 +	849	31.32	968	33.61
Total	2,711	100%	2,880	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2018.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Harmony at Conyers PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,403	2,850	+ 447	22.91%	2,850	3,029	+ 179	23.17%
2 Person	5,141	5,839	+ 698	46.93%	5,839	6,118	+ 279	46.78%
3 Person	1,725	1,951	+ 226	15.68%	1,951	2,042	+ 91	15.62%
4 Person	719	837	+ 118	6.73%	837	884	+ 47	6.76%
5 + Person	866	965	+ 99	7.76%	965	1,004	+ 39	7.68%
Total	10,854	12,442	+1,588	100%	12,442	13,077	+ 635	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Harmony at Conyers PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,206	1,416	+ 210	52.23%	1,416	1,500	+ 84	52.08%
2 Person	577	677	+ 100	24.97%	677	717	+ 40	24.90%
3 Person	192	236	+ 44	8.71%	263	254	- 9	8.82%
4 Person	67	91	+ 24	3.36%	91	100	+ 9	3.47%
5 + Person	246	291	+ 45	10.73%	291	309	+ 18	10.73%
Total	2,288	2,711	+ 423	100%	2,711	2,880	+ 169	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2018

Table 8A indicates that in 2021 approximately 70% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 77% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Rockdale County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Rockdale County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	40,365	43,537	44,891
Employment	38,349	41,038	42,535
Unemployment	2,016	2,499	2,356
Rate of Unemployment	5.0%	5.7%	5.2%

Table 10				
Change in Employment, Rockdale County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 2,669	-1,335	- 6.96	- 3.54
2010 - 2015	+ 2,296	+ 459	+ 6.17	+ 1.20
2016 - 2017	+ 1,497	Na	+ 3.65	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2017. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2018.

Table 11 exhibits the annual change in civilian labor force employment in Rockdale County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2007 - 2017							
	Rockdale County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	40,365	38,349	-----	2,016	5.0%	4.5%	4.6%
2008	40,840	38,020	(329)	2,820	6.9%	6.2%	5.8%
2009	40,153	35,680	(2,340)	4,473	11.1%	9.9%	9.3%
2010	41,960	37,210	1,530	4,750	11.3%	10.5%	9.6%
2011	42,258	37,516	306	4,742	11.2%	10.2%	8.9%
2012	42,138	37,844	328	4,294	10.2%	9.2%	8.1%
2013	42,200	38,328	484	3,872	9.2%	8.2%	7.4%
2014	42,070	38,762	434	3,308	7.9%	7.1%	6.2%
2015	42,257	39,506	744	2,751	6.5%	5.9%	5.3%
2016	43,537	41,038	1,532	2,499	5.7%	5.4%	4.9%
2017	44,891	42,535	1,497	2,356	5.2%	4.7%	4.4%
Month							
1/2017	44,323	41,561	-----	2,762	6.2%	5.6%	5.1%
2/2017	44,538	42,055	494	2,483	5.6%	5.1%	4.9%
3/2017	44,662	42,293	238	2,369	5.3%	4.8%	4.6%
4/2017	44,616	42,293	0	2,323	5.2%	4.7%	4.1%
5/2017	44,773	42,426	133	2,347	5.2%	4.7%	4.1%
6/2017	45,000	42,502	76	2,498	5.6%	5.1%	4.5%
7/2017	45,245	42,766	264	2,479	5.5%	5.1%	4.6%
8/2017	45,018	42,609	(157)	2,409	5.4%	4.8%	4.5%
9/2017	45,316	43,186	577	2,130	4.7%	4.2%	4.1%
10/2017	45,085	42,939	(247)	2,146	4.8%	4.4%	3.9%
11/2017	45,194	43,006	(67)	2,188	4.8%	4.3%	3.9%
12/2017	44,927	42,785	(221)	2,142	4.8%	4.3%	3.9%

Sources: Georgia Labor Force Estimates, 2007 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2018.

Table 12 exhibits the annual change in covered employment in Rockdale County between 2003 and the 3rd Quarter in 2017. Covered employment data differs from civilian labor force data in that it is based on at-place-employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12 Change in Covered Employment: 2003 - 2017		
Year	Employed	Change
2003	32,491	-----
2004	32,805	314
2005	32,951	146
2006	32,807	(144)
2007	33,082	275
2008	30,626	(2,456)
2009	29,000	(1,626)
2010	29,173	173
2011	29,350	177
2012	29,569	219
2013	30,420	851
2014	30,736	316
2015	32,267	1,531
2016	32,069	(198)
2017 1 st Q	31,717	-----
2017 2 nd Q	31,843	126
2017 3 rd Q	31,568	(275)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017. Koontz & Salinger. May, 2018.

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 44.1% of the employed workforce living in the Conyers PMA (Rockdale County) also works in Rockdale County. Roughly 54.8% of employed PMA residents have jobs in another county in Georgia; the balance (1.1%) commute to other states. The average travel time to work for residents of Rockdale County is 30.8 minutes.

Rockdale County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Rockdale County, Newton County and DeKalb County in GA.

Among residents of the PMA who work in other counties, most commute to Fulton County, DeKalb County and Gwinnett County, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

2015

	Count	Share
All Counties	34,556	100.0%
Fulton County, GA	7,112	20.6%
DeKalb County, GA	5,936	17.2%
Rockdale County, GA	5,899	17.1%
Gwinnett County, GA	3,673	10.6%
Newton County, GA	2,011	5.8%
Cobb County, GA	1,600	4.6%
Clayton County, GA	1,378	4.0%
Henry County, GA	1,259	3.6%
Walton County, GA	609	1.8%
Hall County, GA	288	0.8%
All Other Locations	4,791	13.9%

Jobs Counts by Counties Where Workers Live - All Jobs

2015

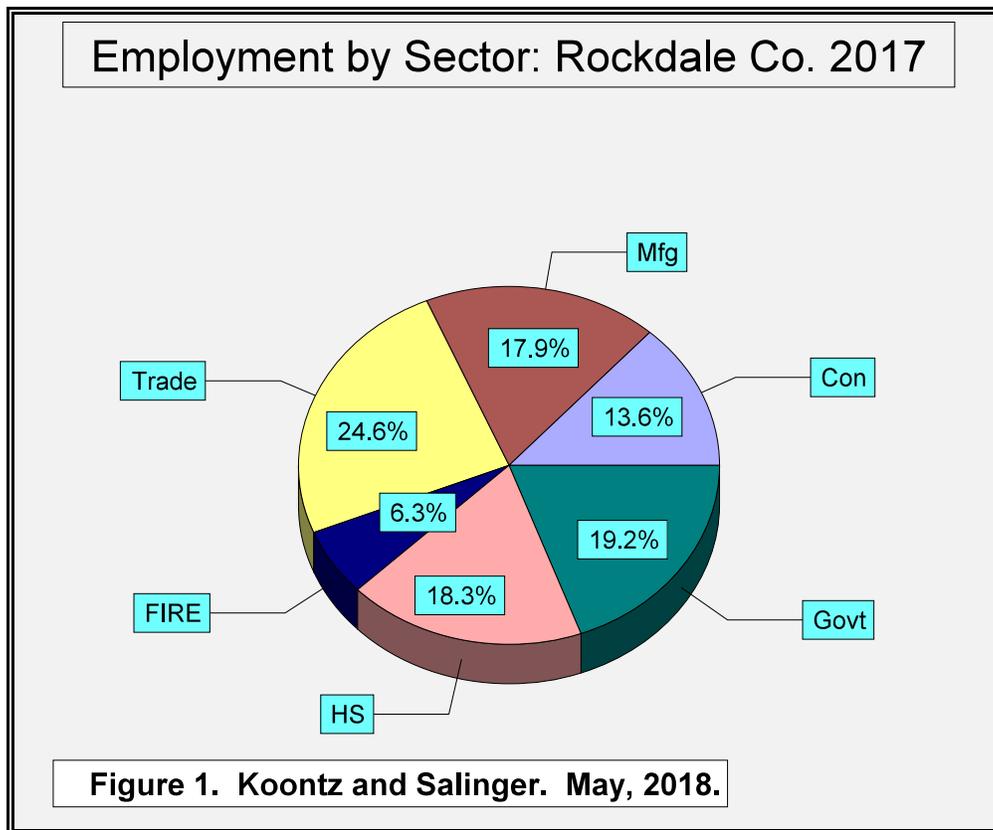
	Count	Share
All Counties	31,397	100.0%
Rockdale County, GA	5,899	18.8%
Newton County, GA	5,117	16.3%
DeKalb County, GA	3,073	9.8%
Gwinnett County, GA	2,953	9.4%
Henry County, GA	1,794	5.7%
Walton County, GA	1,541	4.9%
Fulton County, GA	1,222	3.9%
Cobb County, GA	1,027	3.3%
Clayton County, GA	849	2.7%
Coweta County, GA	351	1.1%
All Other Locations	7,571	24.1%

Sources: 2012-2016 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Rockdale County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	32,145	3,158	4,351	5,663	1,412	4,258	4,421
2017	31,568	3,112	4,106	5,633	1,438	4,199	4,399
16-17 # Ch.	- 577	- 46	- 245	- 30	+ 26	- 59	- 22
16-17 % Ch.	- 1.8%	-1.5%	- 5.6	- 0.5	+ 1.8	- 1.4	- 0.5

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Rockdale County in the 3rd Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The overall 2017 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017. Koontz and Salinger. May, 2018.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Rockdale County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$550 and \$1,250. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$295.

Table 14				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Rockdale County				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 868	\$ 861	- 7	- 0.8
Construction	\$1081	\$1095	+ 14	+ 1.3
Manufacturing	\$1112	\$1134	+ 22	+ 2.0
Wholesale Trade	\$1283	\$1274	- 9	- 0.7
Retail Trade	\$ 561	\$ 530	- 31	- 5.5
Transportation & Warehouse	\$1042	\$ 957	- 85	- 8.2
Finance & Insurance	\$1313	\$1259	- 54	- 4.1
Real Estate Leasing	\$1251	\$1432	+181	+14.5
Health Care Services	\$ 894	\$ 820	- 74	- 8.3
Educational Services	Na	Na	Na	Na
Hospitality	\$ 287	\$ 289	+ 2	+ 0.7
Federal Government	\$1228	\$1046	-182	-14.8
State Government	\$ 779	\$ 805	+ 26	+ 3.3
Local Government	\$ 781	\$ 824	+ 43	+ 5.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017.

Koontz and Salinger. May, 2018.

Major Employers

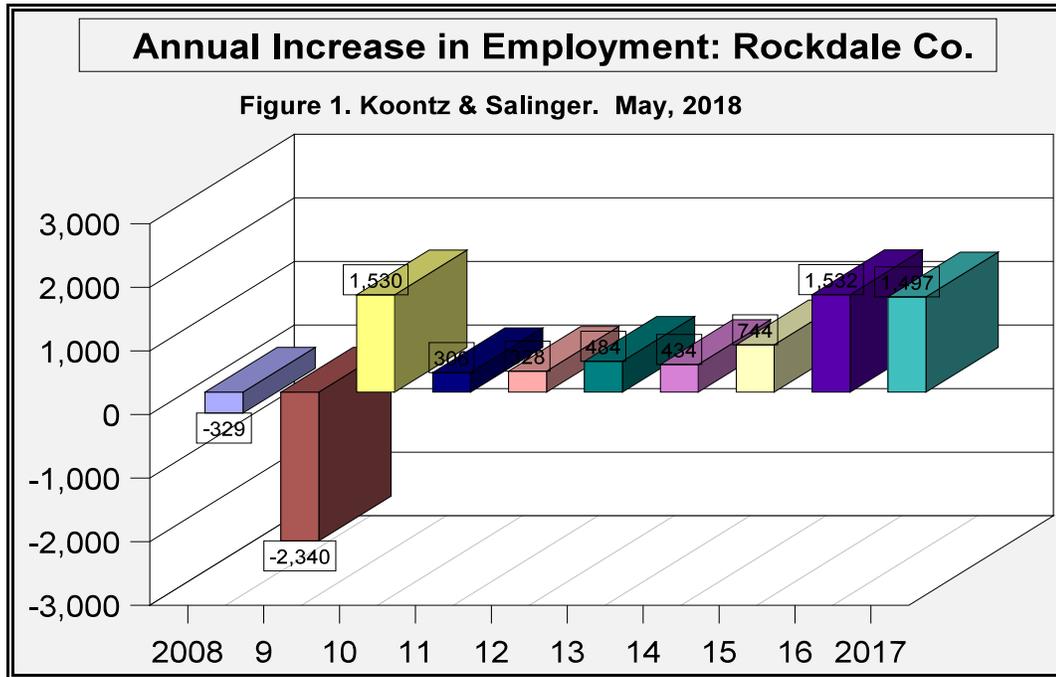
The major employers in Rockdale County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Acuity Brands Lighting	Manufacturing	1000+
Rockdale Medical Center	Healthcare	500-999
Hillphoenix Inc.	Manufacturing	500-999
Dart Container Solo	Manufacturing	500-999
Unified Brands	Manufacturing	500-999
Pratt Industries	Manufacturing	500-999
Walmart	Retail	500-999
Rockdale County	Government	250-499
US Auto Sales	Automobile Sales	250-499
Golden State Foods	Food Processing	250-499
Motor Vehicle Safety Dept	Government	250-499
Bio Lab Inc.	Research & Development	250-499
Pactiv	Manufacturing	250-499
Holophane Corp.	Manufacturing	250-499
Premium Healthcare	Healthcare	100-249
Publix	Retail	100-249
Cellofoam North America	Manufacturing	100-249
Seally Mattress Corp	Manufacturing	100-249
Rockdale County School District	Government	100-249
Home Depot	Retail	100-249
Frey-Moss Structures	Manufacturing	100-249

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Rockdale County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Rockdale County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by moderate to significant gains each year, between 2010 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Rockdale County was approximately 1,335 workers or approximately -3.5% per year. The rate of employment gain between 2010 and 2015 was significant at +1.2% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.65%, represented by an increase of 1,497 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 4.8% and 6.2%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Rockdale County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2018 in Rockdale County is forecasted to continue to decline, to the vicinity of 4.5% to 5% and improving on a relative year to year basis.

The Conyers-Rockdale Economic Development Council (CREDC) is the lead economic development agency in Rockdale County. CREDC partners with the Conyers-Rockdale Chamber of Commerce, the Development Authority of Rockdale County, the City of Conyers and the Rockdale County Department of Economic Development to promote the area and attract new employers.

The film industry is of particular importance to the local economy and the entire state of Georgia. According to a news release from Gov. Nathan Deal, Georgia-lensed feature film and television productions generated an economic impact of \$9.5 billion during FY 2017. The 320-feature film and television productions shot in Georgia represent \$2.7 billion in direct spending in the state. At the local level, the area is becoming a tourist destination among people interested in touring various filming locations including the FOX network's Sleepy Hollow, which began filming in Rockdale County in 2015.

The most recent announcement of investment that is expected to bring new jobs to Rockdale County was made on March 20, 2018, when Ackerman & Co. announced that it will develop three Class A industrial buildings totaling 470,000 SF as part of a new project in Conyers to be named the Rockdale Technology Center. The distribution facilities will offer build-to-suit opportunities and flexible space options ranging from 10,000 square feet to 185,000 square feet. Construction is slated to begin in April 2018, with completion expected in early 2019.

In September 2017 the City of Conyers approved its side of intergovernmental agreements between Rockdale County and the Rockdale County Board of Education which is expected to result in demolition and reconstruction of the derelict Salem Gate Shopping Center. Salem Gate is located at the intersection of Interstate 20, GA 138 and Old Salem Road. Tri-Land Properties Inc. of Westmont, Ill., bought Salem Gate in 2005 and is now in a position to move forward with the redevelopment. The new center will be relaunched as the upscale Salem Gate Market; plans call for two big box retail outlets and numerous smaller tenant spaces. Tri-Land indicated that one company has expressed interest in a big box retail site, and five others are considering smaller spaces.

A review of the 2018 year-to-date WARN list for Georgia revealed no announcements of layoffs or closures in Rockdale County. The only layoff reported during 2017 was Golden State Foods, which reduced their workforce by 94 employees. No closures were reported during 2017.

Local Economy - Relative to Subject & Impact on Housing Demand

Conyers and Rockdale County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended east from Atlanta, along I-20, into Rockdale County.

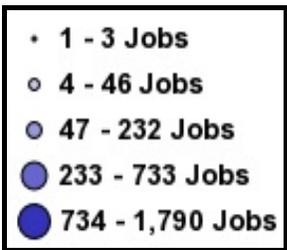
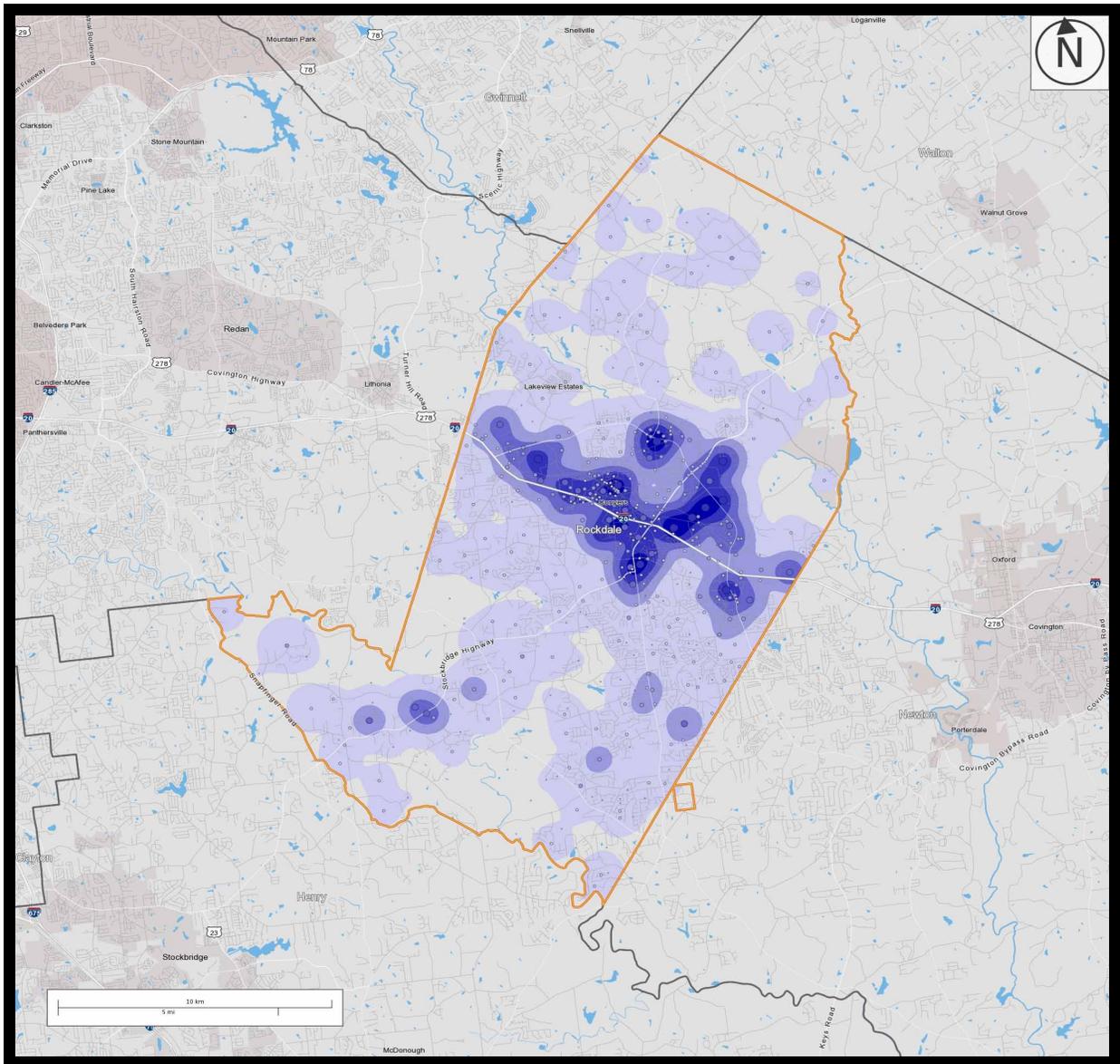
Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace in 2018. The major sectors of local economy comprised of: (1) the Rockdale Medical Center, (2) a sizable manufacturing sector in which several firms have over 500 employees, (3) local government, including the school systems and (4) a large service and trade sector.

The Conyers - Rockdale County area economy has a large number of moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Conyers and Rockdale County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment nodes within Rockdale County is exhibited on the next page. The majority of jobs are concentrated in the Conyers area, with smaller concentrations in other locations along the major transportation corridors.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Conyers PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2020, with the first full year of occupancy in 2021.

In this section, the effective project size is 122-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2018 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 20 one-bedroom and 102 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 60% AMI is \$724. The estimated utility cost is \$60. The proposed 1BR gross rent is \$784. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$23,520.

The proposed 2BR net rent at 60% AMI is \$865. The estimated utility cost is \$77. The proposed 2BR gross rent is \$942. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$28,260.

The maximum income limit at 60% AMI for 1 and 2 person households in Rockdale County follows:

	60% <u>AMI</u>
1 Person -	\$31,440
2 Person -	\$35,940

Source: 2018 HUD MTSP Income Limits.

LIHTC Target Income Range

The overall income range for the targeting of income eligible households at 60% AMI is \$23,520 to \$35,940.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$23,520 to \$35,940.

It is projected that in 2021, approximately **10.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,520 to \$35,940.

It is projected that in 2021, approximately **15%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,520 to \$35,940.

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market during 2016 and 2017.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 804 households age 55+ over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 169 or approximately 21% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 25 new elderly renter households fall into the 60% AMI target income segment of the proposed subject property.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2012-2016 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 59 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2012-2016 American Community Survey data, 70 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 70 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 11 substandard elderly renter household falls into the target income segment of the proposed subject property at 60% AMI.

Demand from Existing Renters

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2012-2016 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession.

The 2012-2016 ACS indicates that within Rockdale County 63.5% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 85% of all renters (regardless of age) within the \$20,000 to \$34,999 income range are rent overburdened.

It is estimated that approximately 85% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

***Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 359 existing elderly renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 34 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 60% AMI segment was reduced by 26.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 403 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016-2017, placed in service in 2016-2017, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within the Harmony at Conyers PMA that solely target the elderly population or the general population. Source: Ms. Kelly, Planning and Development, Rockdale County, (770) 278-7100. April 30, 2018.

A review of the 2016 and 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Harmony at Conyers PMA for LIHTC elderly new construction development.

A review of building permit data between 2010 and 2017 revealed that permits for only 20 multi-family units have been issued Conyers and Rockdale County versus permits for 973 single-family units.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

Table 16

LIHTC Quantitative Demand Estimate: Harmony at Conyers PMA

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2021)	2,880
Less: Current Number of Households (2019)	<u>2,711</u>
Change in Total Renter Households	+ 169
% of Renter Households in Target Income Range	<u>15%</u>
Total Demand from New Growth	25
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing (2016)	70
Number of Households in Substandard Housing (2021)	70
% of Substandard Households in Target Income Range	<u>15%</u>
Number of Income Qualified Renter Households	11
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2021)	2,880
Minus Number of Substandard Renter Household	<u>- 70</u>
Total in Eligible Demand Pool	2,810
% of Households in Target Income Range	<u>15%</u>
Number of Income Qualified Renter Households	422
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>
Total	359
● <u>Total Demand From Elderly Renters</u>	395
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2021)	13,077
% of Households in Target Income Range	<u>10.5%</u>
Number of Income Qualified Owner Households	1,373
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>
Total	34
2% Rule Adjustment	<u>- 26</u>
Net (after adjustment)	8
● <u>Net Total Demand</u>	403
● <u>Minus New Supply of Competitive Units (2016-2017)</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	403

Table 16 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$xx,xxx to \$xx,xxx	HH@ 60% AMI \$23,520 to \$35,940	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)			25		25
Plus					
Demand from Existing Renter Households - Substandard Housing			11		11
Plus					
Demand from Existing Renter Households - Rent Overburdened households			359		359
Sub Total			395		395
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)			8		8
Equals Total Demand			403		403
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present			0		0
Equals Net Demand			403		403

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 403. For the subject 122 LIHTC units this equates to an overall LIHTC Capture Rate of 30.3%.

● <u>Capture Rate</u> (122 unit subject, by AMI)	60% <u>AMI</u>
Number of Units in Subject Development	122
Number of Income Qualified Households	403
Required Capture Rate	30.3%

● Total Demand by Bedroom Mix

Approximately 46% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 40% are 1 person and 60% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2023 forecast period is estimated to have stabilized at around 1.735 between 2010 and 2023, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 60% AMI)

1BR - 101
2BR - 302
Total - 403

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	101	0	101	20	19.8%
2BR	302	0	302	102	33.8%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR							
2BR							
3BR							
4BR							
60% AMI							
1BR	\$23,520-\$31,440	20	101	0	101	19.8%	1 mo.
2BR	\$28,260-\$35,940	102	302	0	302	33.8%	6 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%							
Total 60%	\$23,520-\$35,940	122	403	0	403	30.3%	6 mos.
Total LIHTC	\$23,260-\$35,940	122	403	0	403	30.3%	6 mos.
Total Market							

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Conyers PMA, in the short or long term. At the time of the survey, Conyers lacked LIHTC supply that solely targets the elderly population. Other than the local housing authority, only one LIHTC/HUD Section 8 family development, Towne Pointe, is located within the Conyers PMA. At the time of the survey, Town Pointe was 100% occupied and maintained a waiting list.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both LIHTC elderly and family properties and market rate properties. Part I of the survey focused upon the existing LIHTC properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the PMA. The

analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Conyers apartment market is representative of a medium-sized, apartment market, centrally located within Rockdale County. Given its location in the eastern portion of the expanding Atlanta Metropolitan Area, its supply of housing stock has been increasing over the last 25 years as both economic and demographic growth forces have been impacting the city and county. However, the majority of the new housing stock has been single-family versus multi-family.

Part I - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 1,589 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2%. Waiting list are prevalent and excess demand is exhibited by waiting list comments such as: "as needed" and "1st come 1st serve".
- * At the time of the survey, none of the surveyed market rate apartment properties were offering a rent concession.
- * The bedroom mix of the surveyed market rate apartment properties is 5% 0BR, 20% 1BR, 56% 2BR and 19% 3BR.
- * A survey of the conventional apartment market exhibited the following: average, median and range of net rents by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$780	\$780	\$695-\$801
1BR/1b	\$813	\$795	\$629-\$968
2BR/1b & 1.5b	\$861	\$875	\$775-\$1028
2BR/2b	\$933	\$989	\$755-\$1093
3BR/2b	\$1110	\$995	\$895-\$1333

Source: Koontz & Salinger. May, 2018

* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
0BR/1b	710	710	670-720
1BR/1b	820	825	650-950
2BR/1b & 1.5b	995	950	850-1155
2BR/2b	1101	1100	970-1236
3BR/2b	1299	1285	1180-1470

Source: Koontz & Salinger. May, 2018

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

Part II - Survey of the Program Assisted Apartment Market

One program assisted property, representing 108 units, was surveyed in the subject's competitive environment, in detail. The property is a combination LIHTC/HUD Section 8 family property.

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment market was 0%.

* The size of the waiting list at the surveyed LIHTC/HUD family property was small with a total of 4-applications.

* The bedroom mix of the surveyed LIHTC/HUD family property is 7% 1BR, 74% 2BR and 19% 3BR.

HUD Section 8 Voucher Program

The Section 8 voucher program for Rockdale County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 379 vouchers held by households were under contract within Rockdale County, of which 41 were elderly households and 338 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Sharon El, Administrative Assistant, GA-DCA, Atlanta Office, Sharon.EL@dca.ga.gov, March 23, 2018.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Ashford Brook	Ashford Brook	
Bridlewood	Bridlewood	
Level at Tall Oaks	Level at Tall Oaks	
Peaks Landing	Peaks Landing	
Terraces at Fieldstone	Terraces at Fieldstone	
Woodland Trace	Woodland Trace	

Source: Koontz & Salinger. May, 2018

* The overall estimated vacancy rate of the surveyed comparable market rate properties was 2.4%.

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and non elderly population.

Fair Market Rents

The 2018 Fair Market Rents for Zip Code 30013 within Rockdale County, GA are as follows:

Efficiency = \$ 820
1 BR Unit = \$ 840
2 BR Unit = \$ 970
3 BR Unit = \$1260
4 BR Unit = \$1550

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed 1BR and 2BR gross rents at 60% AMI for the subject LIHTC project are set below the Fair Market Rent for both bedroom sizes. Thus, the subject property LIHTC 1BR and 2BR units at 60% AMI will be readily marketable to Section 8 voucher holders in Rockdale County.

Table 17 exhibits building permit data between 2000 and 2017. The permit data is for Conyers and Rockdale County.

Between 2000 and 2017, 7,960 permits were issued, of which 658, or approximately 8% were multi-family units.

Table 17			
New Housing Units Permitted: Conyers & Rockdale County, 2000-2017¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	766	454	312
2001	807	567	240
2002	1,033	1,023	10
2003	903	883	20
2004	633	633	0
2005	1,021	1,005	16
2006	1,034	1,010	24
2007	608	602	6
2008	154	152	2
2009	67	59	8
2010	40	40	0
2011	30	30	0
2012	36	36	0
2013	81	81	0
2014	133	133	0
2015	138	138	0
2016	200	200	0
2017	276	256	20
Total	7,960	7,302	658

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

²Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed Program Assisted apartment properties in the Conyers competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	122	20	102	--	Na	\$724	\$865	--	870	1047	--
Towne Pointe	108	8	80	20	0	\$643-\$733	\$752-\$838	\$800-\$1045	593	805	963
Total*	108	8	80	20	0						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the competitive environment.

Table 19											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	122	20	102	--	Na	\$724	\$865	--	870	1047	--
Ashford Brook	94	24	56	14	0	\$675- \$775	\$775- \$875	\$895- \$995	650	850- 911	1244
Brandon Glen	180	32	96	52	2	\$629	\$755	\$863	708	1032	1234
Bridlewood	200	56	128	16	7	\$695- \$795	\$815- \$845	995	670- 850	890- 970	1180
Brookfield Park	160	32	96	32	0	\$675- \$775	\$775- \$875	\$895- \$995	680	950- 1100	1300
Level at Tall Oaks	174	35	114	25	1	\$810	\$920- \$965	\$1040	950	1100- 1200	1300
Peaks Landing	260	42	130	88	12	\$948- \$968	\$993- \$1093	\$1188 \$1309	856	1068- 1142	1270
Terraces at Fieldstone	316	49	195	72	10	\$833- \$933	\$903- \$1024	\$1215 \$1333	823	1155- 1236	1367- 1470
Woodland Trace	205	130	75	--	0	\$801- \$846	\$918- \$1017	--	720- 895	1023- 1056	--
Total*	1,589	400	890	299	32						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 20 exhibits the key amenities of the subject and the surveyed LIHTC/HUD program assisted apartment property. Overall, the subject is competitive with the existing program assisted apartment property in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Towne Pointe	x	x	x		x	x		x	x	x	x		

Source: Koontz and Salinger. May, 2018.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Picnic F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

* or office

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with most of the existing conventional apartment properties in the market regarding the unit amenity package.

Table 21													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Ashford Park	x	x	x		x	x	x	x	x	x	x	x	x
Bradon Glen	x	x	x		x	x		x	x	x	x		x
Bridlewood	x	x	x		x	x	x	x	x	x	x	x	x
Brookfield Park	x	x	x		x	x		x	x	x	x		x
Level at Tall Oaks	x	x	x	x	x	x		x	x	x	x		x
Peaks Landing	x	x	x		x	x	x	x	x	x	x	x	x
Terraces at Fieldstone	x	x	x		x	x	x	x	x	x	x	x	x
Woodland Trace	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Picnic F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed Program Assisted properties in the Harmony at Conyers PMA is provided on page 91. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 92. A map showing the location of the surveyed Comparable Market Rate properties in the competitive environment is provided on page 93.

Survey of the Competitive Environment: Program Assisted

1. Towne Pointe, 1043 Pine Log Rd (770) 952-2233

Contact: Ms Allison, Lsg Cons (3/15/18) **Type:** LIHTC/HUD 8 FM
Date Built: 1971 **Condition:** Good

<u>Unit Type</u>	<u>HUD LIHTC Number</u>	<u>LIHTC</u>	<u>HUD Rent</u>	<u>LIHTC</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	4	\$733	\$643	\$ 80	593	0
2BR/2b	40	40	\$838	\$752	\$ 79	805	0
3BR/2b	10	10	\$1045	\$800	\$119	963	0
Total	108						0

HUD 8 Rent = Contract Rent

Typical Occupancy Rate: 100% **Waiting List:** Yes (4)
Security Deposit: \$300 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony/Stor	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Computer Room	No	Recreation Area	Yes
Fitness Center	No	Tennis Court	No

Design: 2 story walk-up

Remarks: expects no negative impact



Survey of the Competitive Environment - Market Rate

1. Ashford Brook, 1220 Rockmont Circle SW

(770) 285-6780

Contact: Ms Kimberly, Lsg Consultant
Date Built: 1981

Date Contacted: 3/20/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	24	\$675-\$775	650	\$1.04-\$1.19	0
2BR/1b	28	\$775	850	\$0.91	0
2BR/1b	28	\$875	911	\$0.96	0
3BR/2b	14	\$895-\$995	1244	\$0.72-\$0.80	0
Total	94				0

Typical Occupancy Rate: high 90's **Waiting List:** 1st come 1st serve
Security Deposit: \$300 to one month **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	No

Design: 2 story walk-up

Remarks: bedroom mix was estimated



2. Brandon Glen, 1500 Brandon Glen Way NE (770) 728-6910

Contact: Ms Lolita George, Lsg Consultant
Date Built: 1996

Date Contacted: 3/15/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	32	\$629	708	\$0.89	0
2BR/2b	96	\$755	1032	\$0.73	0
3BR/2b	52	\$863	1234	\$0.70	2
Total	180				2

Typical Occupancy Rate: 99%-100%
Security Deposit: \$300 or 1 month rent
Utilities Included: None

Waiting List: 1st come/1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Car Wash Area	No

Design: 2 story walk-up

Remarks: use to be LIHTC-FM; out of program for 1 year



3. Bridlewood Apartments, 1150 Sigman Rd NE (770) 760-8400

Contact: Ms Ashley, Lsg Consultant
Date Built: 1989

Date Contacted: 3/15/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
0BR/1b	16	\$695	670	\$1.04	0
1BR/1b	40	\$795	850	\$0.94	0
2BR/1b	48	\$815	890	\$0.92	4
2BR/2b	80	\$845	970	\$0.87	2
3BR/2b	16	\$995	1180	\$0.84	1
Total	200				7

Typical Occupancy Rate: mid 90's
Security Deposit: \$250-\$450
Utilities Included: None

Waiting List: Yes (5-6)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	No	Tennis Court	No

Design: 2-story walk-up

Remarks: managed by Southwoods Realty



4. Brookfield Park, 893 Briar Creek Ct NE (770) 285-6780

Contact: Ms Kimberly, Lsg Consultant
Date Built: 1973

Date Contacted: 3/20/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	32	\$675-\$775	680	\$0.99-\$1.14	0
2BR/1.5b	48	\$775	950	\$0.82	0
2BR/2b	48	\$875	1100	\$0.80	0
3BR/1.5b	32	\$895-\$995	1300	\$0.69-\$0.77	0
Total	160				0

Typical Occupancy Rate: mid 90's
Security Deposit: \$300
Utilities Included: water, sewer, trash

Waiting List: Yes (7)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Picnic Area	No

Design: 2-story walk-up

Remarks: bedroom mix is estimated



5. Level at Tall Oaks, 348 Tall Oaks Dr

(770) 483-5663

Contact: Jamie, Leasing Consultant
Date Built: 1984; Rehab 2000

Date Contacted: 3/15/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	35	\$810	950	\$0.85	0
2BR/1b	40	\$920	1100	\$0.84	0
2BR/2b	74	\$920-\$965	1176-1200	\$0.78-\$0.80	1
3BR/2b	25	\$1040	1300	\$0.80	0
Total	174				1

Typical Occupancy Rate: 94%-98%
Security Deposit: \$88 or 1 month rent
Utilities Included: None

Waiting List: "do not do"
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Tennis Court	Yes

Design: 2-story walk-up

Remarks: bedroom mix is estimated; some units have a fireplace



6. Peaks Landing, 1200 Peaks Landing Rd

(770) 922-8212

Contact: Ms Ebony
Date Built: 2001

Date Contacted: 3/16/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	42	\$948-\$968	856	\$1.11-\$1.13	0
2BR/2b	65	\$993-\$1055	1068	\$0.93-\$0.99	1
2BR/2b	65	\$1017-\$1093	1142	\$0.89-\$0.96	5
3BR/2b	88	\$1188-\$1309	1270	\$0.94-\$1.03	6
Total	260				12

Typical Occupancy Rate: 95%
Security Deposit: \$300 or 1 month rent
Utilities Included: None

Waiting List: 1st come/1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

Design: 3-story walk-up

Remarks: garages available



7. Terraces at Fieldstone, 50 Loch Haven Dr SE (770) 809-3547

Contact: Ms Crystal, Greystar Mgmt
Date Built: 1999; Presently in Rehab

Date Contacted: 3/15/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	49	\$833-\$933	823	\$1.01-\$1.13	*
2BR/1b	59	\$903-\$1028	1155	\$0.78-\$0.89	*
2BR/2b	136	\$989-\$1024	1186-1236	\$0.82-\$0.83	*
3BR/2b	72	\$1215-\$1333	1367-1470	\$0.89-\$0.91	*
Total	316				10

Typical Occupancy Rate: 95%-98%
Security Deposit: \$250 or 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

Design: 2-story walk-up

Remarks: in process of renovation



8. Woodland Trace, 1669 Iris Drive SE

(770) 954-7591

Contact: Ms Dominique
Date Built: 1988

Date Contacted: 3/16/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
0BR/1b	65	\$801	720	\$1.11	0
1BR/1b	65	\$846	895	\$0.86	0
2BR/2b	75	\$918-\$1017	1023-1056	\$0.90-\$0.96	0
Total	205				0

Typical Occupancy Rate: high 90's
Security Deposit: \$200
Utilities Included: None

Waiting List: Yes
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

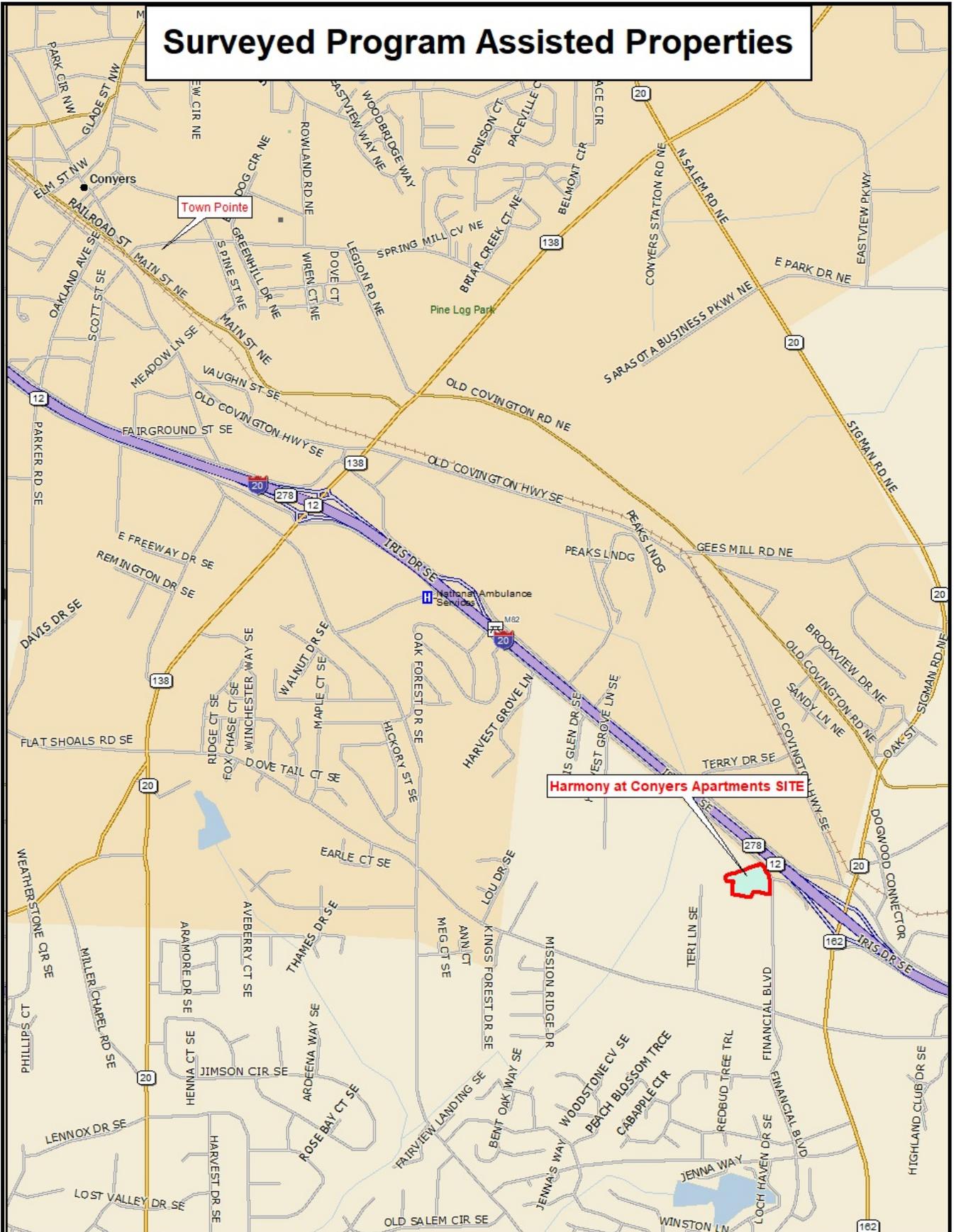
On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: 2-story walk-up; controlled access

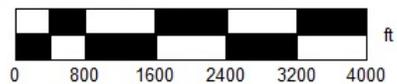
Remarks: rent based on LRO system



Surveyed Program Assisted Properties

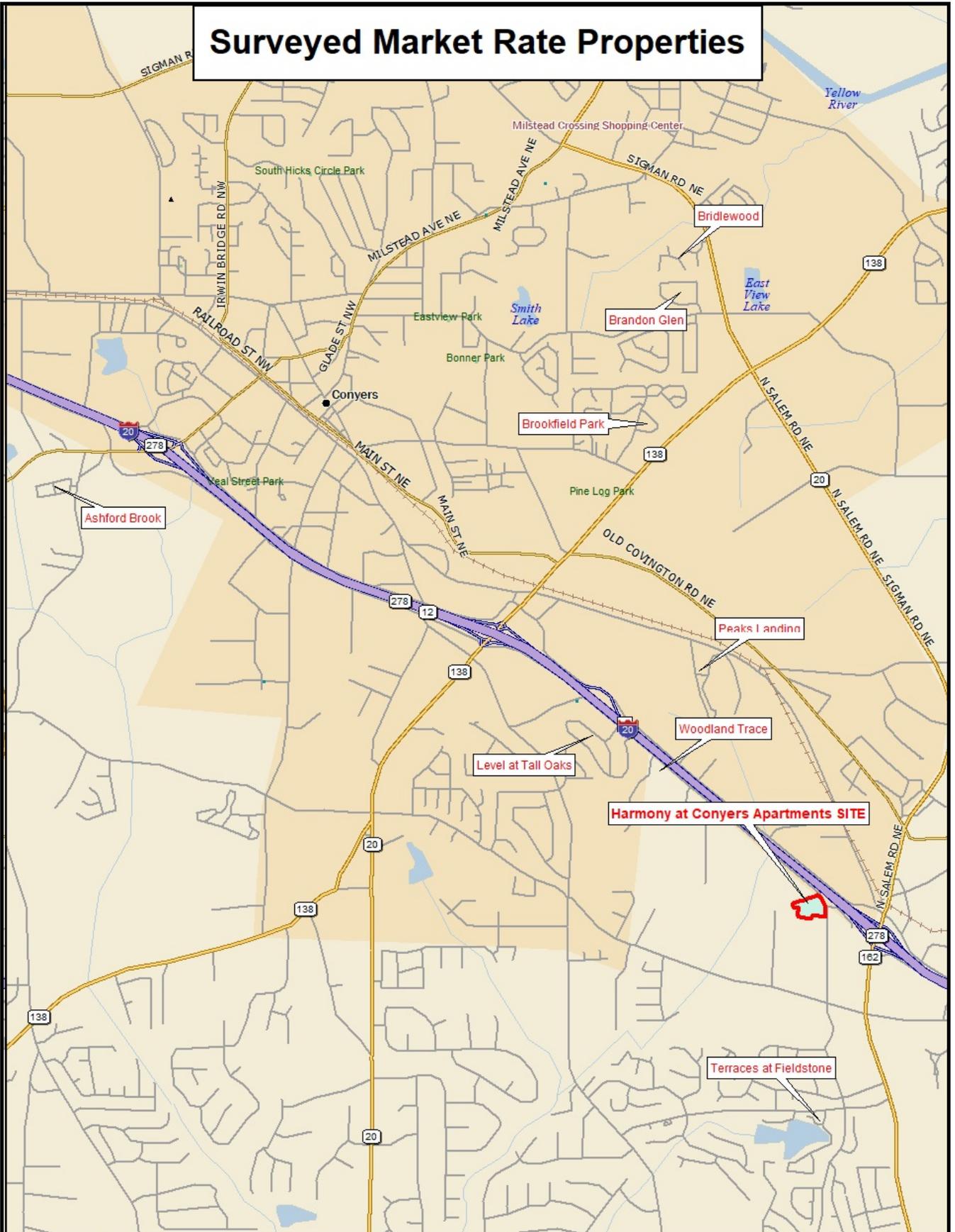


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Surveyed Market Rate Properties



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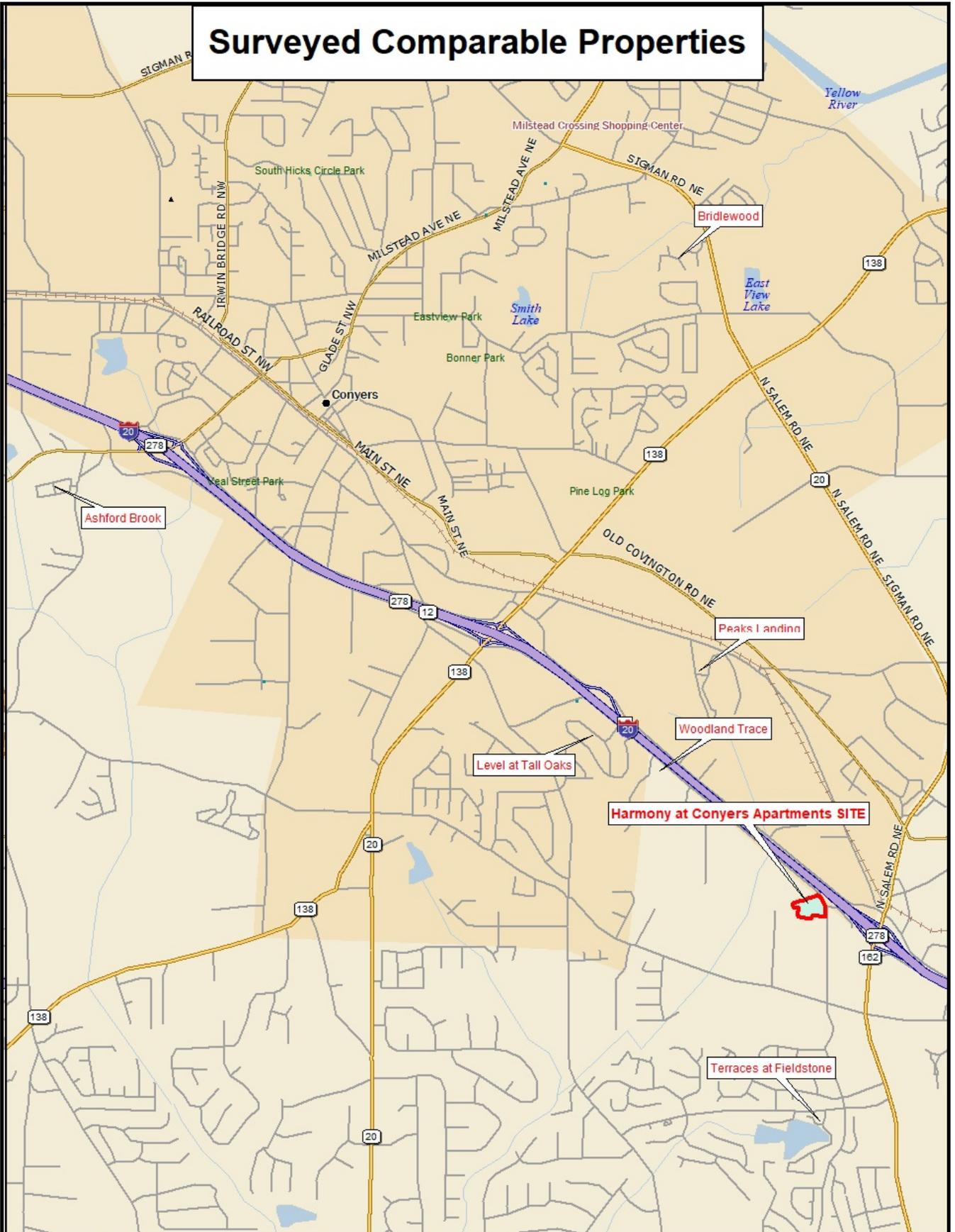


MN (5.3° W)



Data Zoom 12-5

Surveyed Comparable Properties



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SECTION I

ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 20-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly and family developments located in nearby Covington, reconciled with the proposed subject net rents by bedroom type:

Harristown Park (LIHTC-EL)	60-units	1-month to attain 100% occupancy
Arbor Lake (LIHTC-FM)	250-units	9-months to attain 100% occupancy
Village @ Walkers Bend (LIHTC-FM)	32-units	2-months to attain 100% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Kelly, of the Rockdale County and Planning Office reported on the status of current and upcoming permitted apartment development activity within Covington and Rockdale County. Contact Number: (770) 278-7100. The City of Conyers Planning and Inspections Services Office was also contacted. Contact Number: (770) 929-4280. April 30, 2018

(2) - Ms Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Conyers and Rockdale County. At the time of the survey, the Georgia State Office stated that 379 vouchers held by households were under contract within Rockdale County, of which 41 were elderly households and 338 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(3) - Ms. Allison, leasing consultant for the Towne Pointe (LIHTC/HUD Section 8 Family) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Conyers. At the time of the survey, Towne Pointe was 100% occupied and had 4-applicants on the waiting list. Contact Number: (770) 952-2233.

SECTION K

SIGNIFICANT FINDINGS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Harmony at Conyers Apartments (a proposed Tax Exempt Bond/LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed Tax Exempt Bond/LIHTC elderly development of **122**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment property in the market was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple.

5. Assessment of rents - The proposed net rents, by bedroom type, will be competitive within the PMA apartment market at 60% AMI. The table on page 98, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Conyers PMA, in the short or long term. At the time of the survey, Conyers lacked LIHTC supply that solely targets the elderly population. Other than the local housing authority, only one LIHTC/HUD Section 8 family development, Towne Pointe, is located within the Conyers PMA. At the time of the survey, Town Pointe was 100% occupied and maintained a waiting list.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings 90 the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a moderate to significant property rent advantage by bedroom type at 60% of AMI.

Percent Advantage:

60% AMI

1BR/1b: 20%
 2BR/1b: 11%

Overall: 12.5%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$724	\$865	---	---
Estimated Market net rents	\$905	\$975	-	---
Rent Advantage (\$)	+\$181	+\$110	-	---
Rent Advantage (%)	20%	11%	---	---

Source: Koontz & Salinger. May, 2018

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Harmony at Conyers Apartments (a proposed Tax Exempt Bond/LIHTC new construction HFOP (55+) development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Conyers PMA, in the short or long term. At the time of the survey, Conyers lacked LIHTC supply that solely targets the elderly population. Other than the local housing authority, only one LIHTC/HUD Section 8 family development, Towne Pointe, is located within the Conyers PMA. At the time of the survey, Town Pointe was 100% occupied and maintained a waiting list.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 60% AMI are considered to be competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Conyers and Rockdale County, for the proposed subject 1BR and 2BR units.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in the remainder of 2018 and 2019 will have an impact on the home buying and selling market environment in Conyers and Rockdale County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Rockdale County, the State, the Nation, and the Globe, at present is "guarded uncertainty". At present, the Conyers/Rockdale County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Harmony at Conyers competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March 2018,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within Conyers,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- an adjustment was made for Number of Rooms in one comparable property,
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer and trash removal. One of the comparable properties includes cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- **Concessions:** None of the six surveyed comparable properties offers a rent concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- **Year Built:** Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- **Square Feet (SF) Area:** An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- **Number of Baths:** An adjustment was made for the proposed 2BR/1b units owing to the fact that two of the comparable properties offered 2BR/1.5b or 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.

- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. Several of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2018). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- **Fitness Room:** The dollar value for an equipped fitness room is estimated to be \$5.
- **Clubhouse:** The dollar value for a clubhouse and/or community room is estimated to be \$5.
- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. All of the comparable properties include trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2018). See Appendix.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$5

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$43; 2BR - \$51 (Source: GA-DCA Northern Region,
1/1/18)

Trash Removal - \$15 (Source: GA-DCA Northern Region, 1/1/18)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Harmony at Conyers		Ashford Brook		Bridlewood		Level @ Tall Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$725		\$795		\$810	
Utilities	w,s,t	w,s,t		N	\$58	N	\$58
Concessions		No		No		No	
Effective Rent		\$725		\$853		\$868	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	1981	\$40	1989	\$32	2000	\$21
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	650	\$7	850	(\$3)	950	(\$8)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		N/Y		N/N	\$5
F. Adjustments							
Net Adjustment			+\$67		+\$49		+\$38
G. Adjusted & Achievable Rent		\$792		\$902		\$906	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Harmony at Conyers		Peaks Landing		Terraces		Woodland Trace	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$958		\$883		\$846	
Utilities	w,s,t	N	\$58	N	\$58	N	\$58
Concessions		No		No		No	
Effective Rent		\$1016		\$941		\$904	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	2001		1999		1988	\$33
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	856	(\$3)	823	(\$1)	720	\$4
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$12		-\$26		-\$3
G. Adjusted & Achievable Rent		\$1028		\$915		\$901	
Estimated Market Rent (Avg of 6 comps, rounded)		\$907	Rounded to: \$905		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Harmony at Conyers		Ashford Brook		Bridlewood		Level @ Tall Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$775		\$815		\$920	
Utilities	w,s,t	w,s,t		N	\$66	N	\$66
Concessions		No		No		No	
Effective Rent		\$775		\$881		\$986	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	1981	\$40	1989	\$32	2000	\$21
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		1	
Size/SF	960	850	\$6	890	\$4	1100	(\$7)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		N/Y		N/N	\$5
F. Adjustments							
Net Adjustment			+\$66		+\$56		+\$39
G. Adjusted & Achievable Rent		\$841		\$937		\$1025	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Harmony at Conyers		Peaks Landing		Terraces		Woodland Trace	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1024		\$965		\$965	
Utilities	w,s,t	N	\$66	N	\$66	N	\$66
Concessions		No		No		No	
Effective Rent		\$1090		\$1031		\$1031	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	2001		1999		1988	\$33
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	1		2	(\$30)
Size/SF	960	1068	(\$5)	1155	(\$10)	1040	(\$4)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$20		-\$35		-\$41
G. Adjusted & Achievable Rent		\$1070		\$996		\$990	
Estimated Market Rent (Avg of 6 comps, rounded)		\$977	Rounded to: \$975		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

The report was written in accordance with my understanding of the 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 5-30-2018
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 34+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

Certificate of Membership

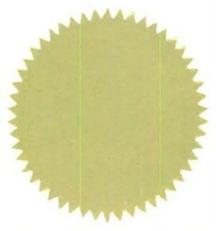
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Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
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Membership Term
7/01/2017 to 6/30/2018



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX
UTILITY ALLOWANCES
SCHEMATIC SITE PLAN
DATA SET

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

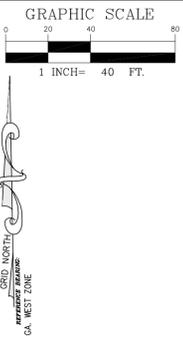
OMB Approval No. 2577-0169
(exp. 04/30/2018)

Locality		Unit Type					Date
Georgia North		Elevator/High-Rise					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	8	10	12	15	17
	b. Bottle Gas	23	33	39	49	60	70
	c. Electric	9	13	17	20	26	30
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	3	4	5	6
	b. Bottle Gas	7	12	14	16	21	26
	c. Electric	5	8	10	12	15	17
		-	-	-	-	-	-
Other Electric		15	22	28	34	43	49
Air Conditioning		5	7	9	12	14	16
Water Heating	a. Natural Gas	3	4	6	7	8	10
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	14	19	24	29	34
	d. Oil	-	-	-	-	-	-
Water		18	21	25	30	36	39
Sewer		18	22	26	33	40	44
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Space Heating	
Name of Family						Cooking	
						Other Electric	
						Air Conditioning	
						Water Heating	
Unit Address						Water	
						Sewer	
						Trash Collection	
						Range/Microwave	
Number of Bedrooms						Refrigerator	
						Other	
						Total	

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2018

ref. Handbook 7420.8

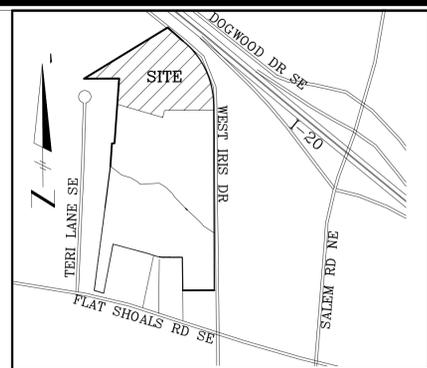


CONCEPT PLAN FOR:

HARMONY AT CONYERS

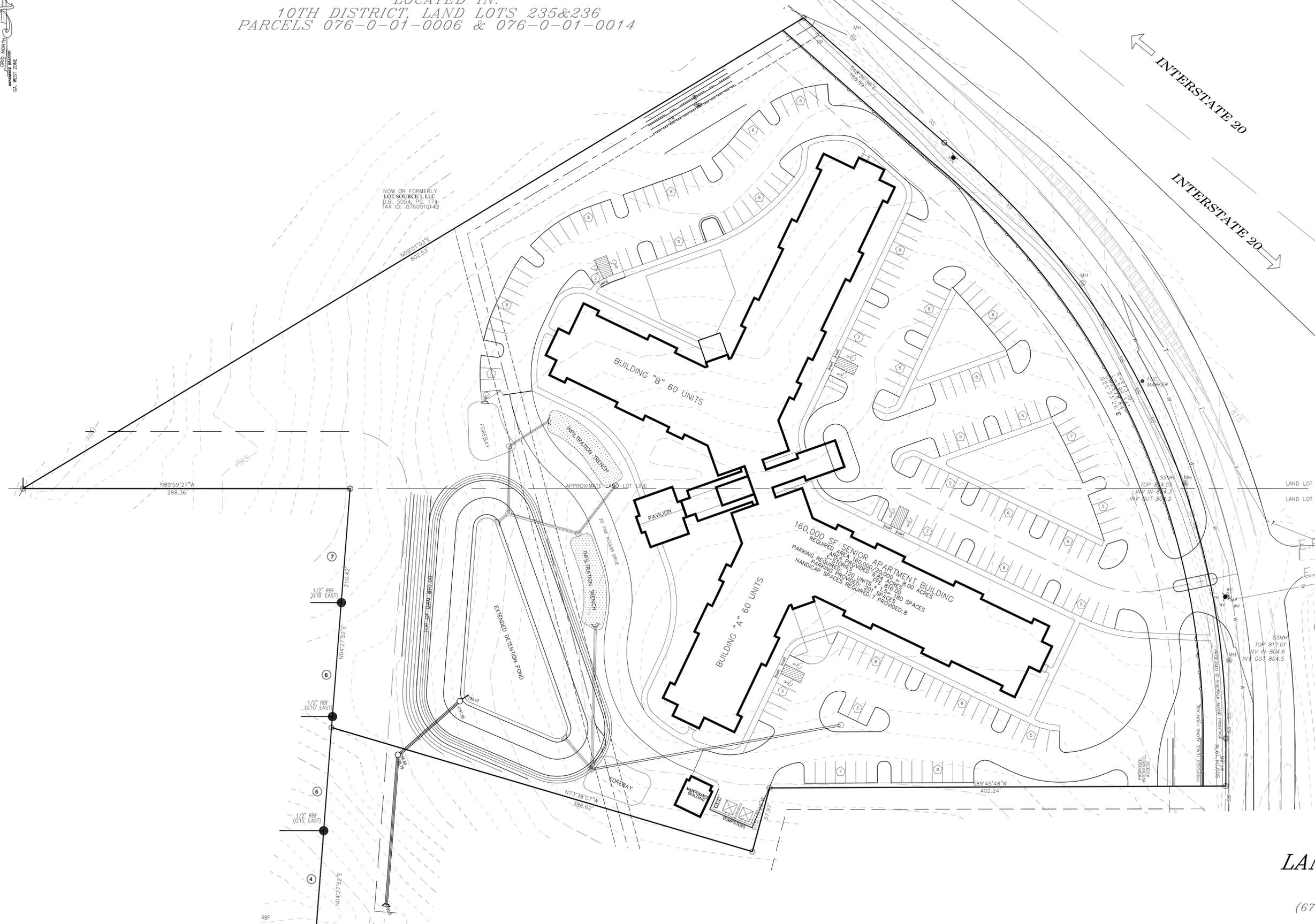
SENIOR APARTMENT CENTER

LOCATED IN:
 10TH DISTRICT, LAND LOTS 235&236
 PARCELS 076-0-01-0006 & 076-0-01-0014



SITE LOCATION MAP
N.T.S.

SITE INFORMATION	
GROSS ACREAGE:	9.84 ACRES
EXISTING ZONING:	MXD
REQUIRED PARKING:	120 TOTAL UNITS
	1.5 SPACES PER UNIT
	MAXIMUM: 180 SPACES
TOTAL SPACES PROVIDED:	201 SPACES
HANDICAP SPACES REQUIRED:	7 PROVIDED: 8
	120 UNITS
DENSITY:	12.20 UPA



OWNER:
 BUFORD CHANDLER / KIPPY CLARKE
 270 NORTH JEFF DAVIS DRIVE
 FAYETTEVILLE, GEORGIA 30214
 (678) 863-9067

DEVELOPER:
 ATTN: THOMAS N. WARD, MANAGER
 CRN DEVELOPMENT, LLC
 803 HERITAGE DR. SUITE 311
 FLORENCE, ALABAMA 35630
 (256) 335-3990

BULLARD
LAND PLANNING, INC
 CANNONWOLDE DRIVE
 SNELLVILLE, GEORGIA 30039
 (678) 344-1293 ~ (770) 978-8857 FAX
 APRIL 20, 2018

HISTA 2.2 Summary Data

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	157	129	158	111	47	602
\$10,000-20,000	254	228	241	119	207	1,049
\$20,000-30,000	303	172	143	103	303	1,024
\$30,000-40,000	111	137	174	190	73	685
\$40,000-50,000	228	173	204	83	263	951
\$50,000-60,000	38	40	191	117	50	436
\$60,000-75,000	122	165	183	95	44	609
\$75,000-100,000	90	119	18	118	150	495
\$100,000-125,000	22	3	9	56	48	138
\$125,000-150,000	13	17	9	61	9	109
\$150,000-200,000	4	52	4	4	13	77
\$200,000+	4	6	7	7	6	30
Total	1,346	1,241	1,341	1,064	1,213	6,205

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	160	40	8	0	15	223
\$10,000-20,000	323	153	78	19	49	622
\$20,000-30,000	278	67	9	24	7	385
\$30,000-40,000	109	90	71	2	16	288
\$40,000-50,000	159	54	0	8	8	229
\$50,000-60,000	56	46	10	14	35	161
\$60,000-75,000	81	79	1	12	35	208
\$75,000-100,000	84	37	17	4	17	159
\$100,000-125,000	30	28	4	3	36	101
\$125,000-150,000	22	9	2	2	4	39
\$150,000-200,000	17	25	13	3	7	65
\$200,000+	17	6	1	2	6	32
Total	1,336	634	214	93	235	2,512

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	59	31	8	0	12	110
\$10,000-20,000	217	101	57	7	8	390
\$20,000-30,000	210	47	6	3	6	272
\$30,000-40,000	77	31	32	1	14	155
\$40,000-50,000	80	21	0	2	6	109
\$50,000-60,000	41	30	10	6	5	92
\$60,000-75,000	70	29	1	7	4	111
\$75,000-100,000	29	7	1	3	3	43
\$100,000-125,000	20	19	3	1	31	74
\$125,000-150,000	14	7	2	2	3	28
\$150,000-200,000	10	16	3	2	4	35
\$200,000+	10	3	1	0	3	17
Total	837	342	124	34	99	1,436

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	317	169	166	111	62	825
\$10,000-20,000	577	381	319	138	256	1,671
\$20,000-30,000	581	239	152	127	310	1,409
\$30,000-40,000	220	227	245	192	89	973
\$40,000-50,000	387	227	204	91	271	1,180
\$50,000-60,000	94	86	201	131	85	597
\$60,000-75,000	203	244	184	107	79	817
\$75,000-100,000	174	156	35	122	167	654
\$100,000-125,000	52	31	13	59	84	239
\$125,000-150,000	35	26	11	63	13	148
\$150,000-200,000	21	77	17	7	20	142
\$200,000+	21	12	8	9	12	62
Total	2,682	1,875	1,555	1,157	1,448	8,717

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Owner Households						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	82	29	23	7	195
\$10,000-20,000	103	170	109	106	111	599
\$20,000-30,000	102	159	74	138	168	641
\$30,000-40,000	201	180	100	284	130	895
\$40,000-50,000	206	293	191	236	110	1,036
\$50,000-60,000	311	256	258	269	206	1,300
\$60,000-75,000	144	204	342	363	134	1,187
\$75,000-100,000	77	397	464	675	354	1,967
\$100,000-125,000	43	252	369	361	329	1,354
\$125,000-150,000	15	103	260	184	45	607
\$150,000-200,000	2	302	195	87	120	706
\$200,000+	9	48	53	71	140	321
Total	1,267	2,446	2,444	2,797	1,854	10,808

Owner Households						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	174	175	50	25	22	446
\$10,000-20,000	485	346	78	24	41	974
\$20,000-30,000	361	533	154	34	57	1,139
\$30,000-40,000	238	538	152	65	66	1,059
\$40,000-50,000	250	505	225	66	42	1,088
\$50,000-60,000	212	566	113	17	180	1,088
\$60,000-75,000	235	497	219	78	27	1,056
\$75,000-100,000	159	672	270	115	86	1,302
\$100,000-125,000	88	468	90	80	66	792
\$125,000-150,000	20	176	105	40	96	437
\$150,000-200,000	27	212	79	56	108	482
\$200,000+	18	145	36	20	16	235
Total	2,267	4,833	1,571	620	807	10,098

Owner Households						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	127	121	30	13	6	297
\$10,000-20,000	444	271	40	15	13	783
\$20,000-30,000	312	400	106	16	11	845
\$30,000-40,000	170	463	78	40	37	788
\$40,000-50,000	206	372	133	58	18	787
\$50,000-60,000	89	435	39	10	43	616
\$60,000-75,000	132	360	93	25	11	621
\$75,000-100,000	87	445	138	29	22	721
\$100,000-125,000	69	207	54	31	33	394
\$125,000-150,000	12	92	55	12	6	177
\$150,000-200,000	20	95	40	3	11	169
\$200,000+	10	63	21	4	5	103
Total	1,678	3,324	827	256	216	6,301

Owner Households						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	228	257	79	48	29	641
\$10,000-20,000	588	516	187	130	152	1,573
\$20,000-30,000	463	692	228	172	225	1,780
\$30,000-40,000	439	718	252	349	196	1,954
\$40,000-50,000	456	798	416	302	152	2,124
\$50,000-60,000	523	822	371	286	386	2,388
\$60,000-75,000	379	701	561	441	161	2,243
\$75,000-100,000	236	1,069	734	790	440	3,269
\$100,000-125,000	131	720	459	441	395	2,146
\$125,000-150,000	35	279	365	224	141	1,044
\$150,000-200,000	29	514	274	143	228	1,188
\$200,000+	27	193	89	91	156	556
Total	3,534	7,279	4,015	3,417	2,661	20,906

Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	135	142	177	104	58	616
\$10,000-20,000	305	239	260	118	236	1,158
\$20,000-30,000	365	199	174	127	304	1,169
\$30,000-40,000	165	132	198	199	88	782
\$40,000-50,000	271	184	228	90	276	1,049
\$50,000-60,000	65	43	196	119	59	482
\$60,000-75,000	144	185	224	118	41	712
\$75,000-100,000	76	146	20	144	158	544
\$100,000-125,000	28	6	17	75	70	196
\$125,000-150,000	29	4	10	63	8	114
\$150,000-200,000	7	72	4	7	7	97
\$200,000+	8	11	6	8	12	45
Total	1,598	1,363	1,514	1,172	1,317	6,964

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	92	32	2	1	12	139
\$10,000-20,000	331	138	94	10	39	612
\$20,000-30,000	258	65	9	10	8	350
\$30,000-40,000	126	65	67	3	20	281
\$40,000-50,000	168	80	1	4	9	262
\$50,000-60,000	90	47	3	22	31	193
\$60,000-75,000	118	109	8	18	39	292
\$75,000-100,000	77	38	16	3	19	153
\$100,000-125,000	34	34	4	4	79	155
\$125,000-150,000	41	19	5	5	10	80
\$150,000-200,000	10	23	16	3	5	57
\$200,000+	29	7	2	3	11	52
Total	1,374	657	227	86	282	2,626

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	45	25	2	1	11	84
\$10,000-20,000	237	104	80	3	6	430
\$20,000-30,000	205	44	4	1	7	261
\$30,000-40,000	95	28	23	2	19	167
\$40,000-50,000	87	33	1	0	7	128
\$50,000-60,000	77	38	3	20	7	145
\$60,000-75,000	109	38	7	12	5	171
\$75,000-100,000	32	12	2	2	6	54
\$100,000-125,000	23	27	4	3	72	129
\$125,000-150,000	23	16	4	2	4	49
\$150,000-200,000	4	16	1	3	3	27
\$200,000+	16	3	1	2	6	28
Total	953	384	132	51	153	1,673

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	227	174	179	105	70	755
\$10,000-20,000	636	377	354	128	275	1,770
\$20,000-30,000	623	264	183	137	312	1,519
\$30,000-40,000	291	197	265	202	108	1,063
\$40,000-50,000	439	264	229	94	285	1,311
\$50,000-60,000	155	90	199	141	90	675
\$60,000-75,000	262	294	232	136	80	1,004
\$75,000-100,000	153	184	36	147	177	697
\$100,000-125,000	62	40	21	79	149	351
\$125,000-150,000	70	23	15	68	18	194
\$150,000-200,000	17	95	20	10	12	154
\$200,000+	37	18	8	11	23	97
Total	2,972	2,020	1,741	1,258	1,599	9,590

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	46	72	28	26	8	180
\$10,000-20,000	86	182	108	111	77	564
\$20,000-30,000	102	151	62	165	143	623
\$30,000-40,000	198	175	121	246	125	865
\$40,000-50,000	207	215	171	235	116	944
\$50,000-60,000	297	231	272	246	216	1,262
\$60,000-75,000	168	207	332	313	123	1,143
\$75,000-100,000	82	348	429	658	328	1,845
\$100,000-125,000	64	243	333	358	318	1,316
\$125,000-150,000	20	84	280	205	51	640
\$150,000-200,000	0	301	221	133	136	791
\$200,000+	13	60	75	82	190	420
Total	1,283	2,269	2,432	2,778	1,831	10,593

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	121	102	41	14	14	292
\$10,000-20,000	631	380	82	25	44	1,162
\$20,000-30,000	386	459	144	32	51	1,072
\$30,000-40,000	253	538	137	78	66	1,072
\$40,000-50,000	315	546	291	88	64	1,304
\$50,000-60,000	283	852	156	23	199	1,513
\$60,000-75,000	344	668	292	96	44	1,444
\$75,000-100,000	172	654	278	110	89	1,303
\$100,000-125,000	142	683	127	134	82	1,168
\$125,000-150,000	53	311	201	98	122	785
\$150,000-200,000	32	219	95	71	146	563
\$200,000+	29	287	62	44	24	446
Total	2,761	5,699	1,906	813	945	12,124

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	96	78	25	8	4	211
\$10,000-20,000	588	303	39	15	20	965
\$20,000-30,000	349	376	111	16	12	864
\$30,000-40,000	204	488	79	53	42	866
\$40,000-50,000	266	412	167	77	31	953
\$50,000-60,000	143	722	66	14	59	1,004
\$60,000-75,000	236	531	148	42	16	973
\$75,000-100,000	98	455	171	31	23	778
\$100,000-125,000	120	385	88	71	50	714
\$125,000-150,000	39	165	108	40	17	369
\$150,000-200,000	22	94	48	4	29	197
\$200,000+	17	123	34	17	7	198
Total	2,178	4,132	1,084	388	310	8,092

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	167	174	69	40	22	472
\$10,000-20,000	717	562	190	136	121	1,726
\$20,000-30,000	488	610	206	197	194	1,695
\$30,000-40,000	451	713	258	324	191	1,937
\$40,000-50,000	522	761	462	323	180	2,248
\$50,000-60,000	580	1,083	428	269	415	2,775
\$60,000-75,000	512	875	624	409	167	2,587
\$75,000-100,000	254	1,002	707	768	417	3,148
\$100,000-125,000	206	926	460	492	400	2,484
\$125,000-150,000	73	395	481	303	173	1,425
\$150,000-200,000	32	520	316	204	282	1,354
\$200,000+	42	347	137	126	214	866
Total	4,044	7,968	4,338	3,591	2,776	22,717

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	126	134	170	105	60	595
\$10,000-20,000	253	211	249	106	217	1,036
\$20,000-30,000	324	175	198	139	316	1,152
\$30,000-40,000	155	129	208	193	83	768
\$40,000-50,000	227	170	204	90	273	964
\$50,000-60,000	65	44	212	112	64	497
\$60,000-75,000	144	211	278	151	46	830
\$75,000-100,000	92	171	26	183	204	676
\$100,000-125,000	31	8	21	86	77	223
\$125,000-150,000	42	9	15	68	15	149
\$150,000-200,000	9	68	7	9	12	105
\$200,000+	9	10	11	14	22	66
Total	1,477	1,340	1,599	1,256	1,389	7,061

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	84	32	3	0	13	132
\$10,000-20,000	334	145	96	9	38	622
\$20,000-30,000	298	74	7	12	11	402
\$30,000-40,000	149	67	72	1	23	312
\$40,000-50,000	179	73	1	4	9	266
\$50,000-60,000	104	53	6	39	26	228
\$60,000-75,000	173	146	11	26	45	401
\$75,000-100,000	82	39	24	5	24	174
\$100,000-125,000	43	52	7	4	101	207
\$125,000-150,000	68	21	13	4	13	119
\$150,000-200,000	20	36	29	4	5	94
\$200,000+	50	19	2	2	19	92
Total	1,584	757	271	110	327	3,049

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	43	25	3	0	12	83
\$10,000-20,000	249	111	81	3	7	451
\$20,000-30,000	236	54	3	2	10	305
\$30,000-40,000	117	27	28	0	21	193
\$40,000-50,000	98	27	1	0	7	133
\$50,000-60,000	93	43	6	34	6	182
\$60,000-75,000	160	53	11	17	7	248
\$75,000-100,000	39	13	2	4	6	64
\$100,000-125,000	31	44	6	2	94	177
\$125,000-150,000	44	15	11	2	4	76
\$150,000-200,000	10	25	2	2	2	41
\$200,000+	32	11	1	2	11	57
Total	1,152	448	155	68	187	2,010

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	210	166	173	105	73	727
\$10,000-20,000	587	356	345	115	255	1,658
\$20,000-30,000	622	249	205	151	327	1,554
\$30,000-40,000	304	196	280	194	106	1,080
\$40,000-50,000	406	243	205	94	282	1,230
\$50,000-60,000	169	97	218	151	90	725
\$60,000-75,000	317	357	289	177	91	1,231
\$75,000-100,000	174	210	50	188	228	850
\$100,000-125,000	74	60	28	90	178	430
\$125,000-150,000	110	30	28	72	28	268
\$150,000-200,000	29	104	36	13	17	199
\$200,000+	59	29	13	16	41	158
Total	3,061	2,097	1,870	1,366	1,716	10,110

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	37	66	26	22	9	160
\$10,000-20,000	69	129	77	101	55	431
\$20,000-30,000	77	123	49	155	125	529
\$30,000-40,000	198	133	93	211	103	738
\$40,000-50,000	173	158	129	204	106	770
\$50,000-60,000	271	190	225	218	192	1,096
\$60,000-75,000	167	185	323	281	115	1,071
\$75,000-100,000	94	318	440	685	315	1,852
\$100,000-125,000	72	221	327	363	312	1,295
\$125,000-150,000	26	88	320	228	59	721
\$150,000-200,000	1	347	276	164	146	934
\$200,000+	23	77	100	124	270	594
Total	1,208	2,035	2,385	2,756	1,807	10,191

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	130	104	44	17	13	308
\$10,000-20,000	649	341	60	23	36	1,109
\$20,000-30,000	462	464	136	34	45	1,141
\$30,000-40,000	283	565	131	75	60	1,114
\$40,000-50,000	342	512	280	81	75	1,290
\$50,000-60,000	310	911	141	21	221	1,604
\$60,000-75,000	431	781	334	104	44	1,694
\$75,000-100,000	231	777	334	123	84	1,549
\$100,000-125,000	178	777	156	153	90	1,354
\$125,000-150,000	83	412	267	148	157	1,067
\$150,000-200,000	57	286	131	92	179	745
\$200,000+	52	467	118	60	40	737
Total	3,208	6,397	2,132	931	1,044	13,712

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	111	84	28	11	5	239
\$10,000-20,000	611	285	35	15	20	966
\$20,000-30,000	427	399	111	19	10	966
\$30,000-40,000	240	525	81	56	45	947
\$40,000-50,000	297	418	177	72	41	1,005
\$50,000-60,000	173	801	70	12	73	1,129
\$60,000-75,000	318	651	184	56	14	1,223
\$75,000-100,000	141	567	228	38	24	998
\$100,000-125,000	156	472	115	87	53	883
\$125,000-150,000	61	241	155	60	27	544
\$150,000-200,000	42	133	69	2	40	286
\$200,000+	35	209	68	27	12	351
Total	2,612	4,785	1,321	455	364	9,537

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	167	170	70	39	22	468
\$10,000-20,000	718	470	137	124	91	1,540
\$20,000-30,000	539	587	185	189	170	1,670
\$30,000-40,000	481	698	224	286	163	1,852
\$40,000-50,000	515	670	409	285	181	2,060
\$50,000-60,000	581	1,101	366	239	413	2,700
\$60,000-75,000	598	966	657	385	159	2,765
\$75,000-100,000	325	1,095	774	808	399	3,401
\$100,000-125,000	250	998	483	516	402	2,649
\$125,000-150,000	109	500	587	376	216	1,788
\$150,000-200,000	58	633	407	256	325	1,679
\$200,000+	75	544	218	184	310	1,331
Total	4,416	8,432	4,517	3,687	2,851	23,903

POPULATION DATA

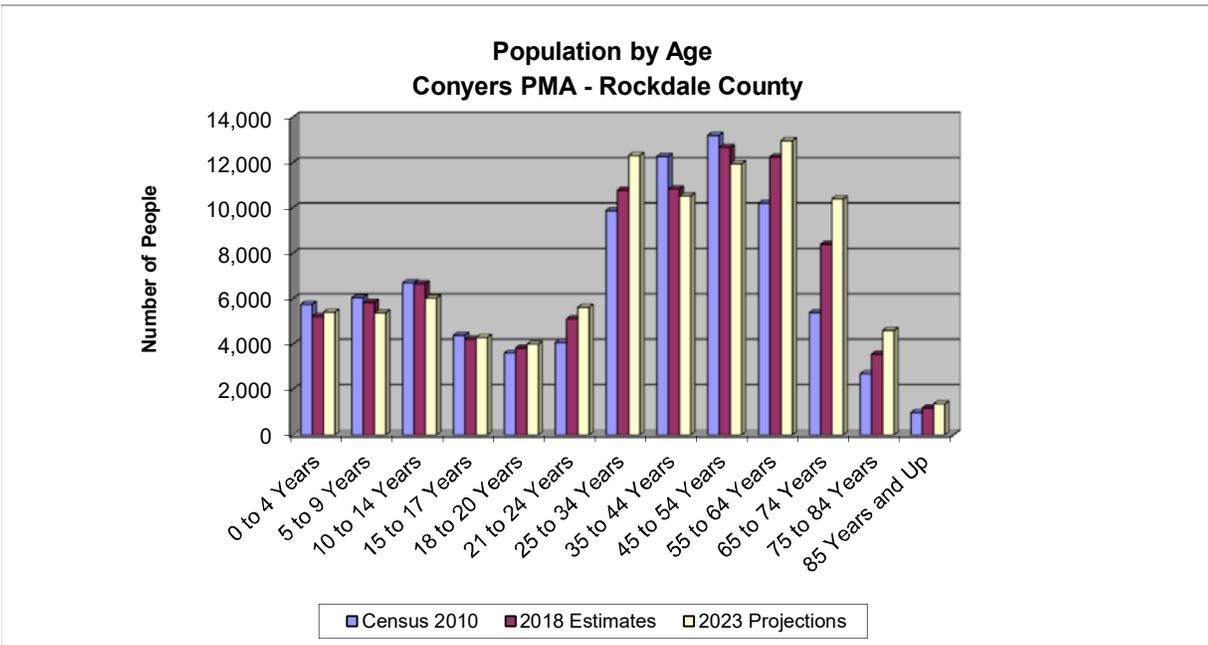
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Claritas

Population by Age & Sex											
Conyers PMA - Rockdale County											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,893	2,870	5,763	0 to 4 Years	2,635	2,588	5,223	0 to 4 Years	2,767	2,650	5,417
5 to 9 Years	3,052	2,997	6,049	5 to 9 Years	2,894	2,955	5,849	5 to 9 Years	2,713	2,666	5,379
10 to 14 Years	3,415	3,288	6,703	10 to 14 Years	3,356	3,306	6,662	10 to 14 Years	2,985	3,050	6,035
15 to 17 Years	2,234	2,165	4,399	15 to 17 Years	2,133	2,087	4,220	15 to 17 Years	2,164	2,140	4,304
18 to 20 Years	1,880	1,722	3,602	18 to 20 Years	1,962	1,878	3,840	18 to 20 Years	2,051	1,955	4,006
21 to 24 Years	2,089	1,990	4,079	21 to 24 Years	2,572	2,547	5,119	21 to 24 Years	2,864	2,767	5,631
25 to 34 Years	4,619	5,258	9,877	25 to 34 Years	5,227	5,551	10,778	25 to 34 Years	6,137	6,178	12,315
35 to 44 Years	5,599	6,672	12,271	35 to 44 Years	4,765	6,056	10,821	35 to 44 Years	4,770	5,748	10,518
45 to 54 Years	6,088	7,118	13,206	45 to 54 Years	5,791	6,882	12,673	45 to 54 Years	5,320	6,640	11,960
55 to 64 Years	4,789	5,411	10,200	55 to 64 Years	5,659	6,590	12,249	55 to 64 Years	5,904	7,066	12,970
65 to 74 Years	2,489	2,900	5,389	65 to 74 Years	3,829	4,567	8,396	65 to 74 Years	4,679	5,713	10,392
75 to 84 Years	1,112	1,576	2,688	75 to 84 Years	1,512	2,038	3,550	75 to 84 Years	1,983	2,629	4,612
85 Years and Up	<u>274</u>	<u>715</u>	<u>989</u>	85 Years and Up	<u>390</u>	<u>794</u>	<u>1,184</u>	85 Years and Up	<u>466</u>	<u>897</u>	<u>1,363</u>
Total	40,533	44,682	85,215	Total	42,725	47,839	90,564	Total	44,803	50,099	94,902
55+ Years	8,664	10,602	19,266	55+ Years	11,390	13,989	25,379	55+ Years	13,032	16,305	29,337
62+ Years	n/a	n/a	11,730	62+ Years	n/a	n/a	16,439	62+ Years	n/a	n/a	20,074
Median Age:	36.7			Median Age:	38.3			Median Age:	39.1		

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
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Source: Claritas; Ribbon Demographics

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