



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Walton Harbor Apartments

Gainesville, Hall County, Georgia

Prepared for:

Walton Communities

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1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Harbor, a proposed multi-family rental community in Gainesville, Hall County, Georgia. Walton Harbor will offer 81 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from tax credits and will be reserved for households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. As Walton Harbor will replace the existing Tower Heights public housing community, thirteen units will be public housing replacement (ACC) units with Project Based Rental Assistance (PBRA). Walton Harbor is the first phase of the Tower Heights redevelopment, the second of which is expected to include 80 senior LIHTC units. The following report, including the executive summary, is based on DCA's 2019 market study requirements.

1. Project Description

- The subject site is at the northwest corner of the Jones Street and SW Tower Heights Road intersection just east of Pearl Nix Parkway in western Gainesville. The physical address of the site is 320 Tower Heights Road.
- Walton Harbor will offer 81 newly constructed general occupancy rental units earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirteen units will also benefit from Project Based Rental Assistance (PBRA) as public housing replacement (ACC) units through the Gainesville Housing Authority.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Units	Contract Rent	Gross Rent	Utility Allowance	Proposed/Max. LIHTC Rent
1	1	30% AMI/ACC	700	5	\$300	\$361	\$101	\$260
1	1	60% AMI	700	3	N/A	\$721	\$101	\$620
1	1	80% AMI	700	6	N/A	\$961	\$101	\$860
2	2	30% AMI/ACC	950	8	\$300	\$427	\$127	\$300
2	2	30% AMI	950	8	N/A	\$432	\$127	\$305
2	2	60% AMI	950	9	N/A	\$866	\$127	\$739
2	2	80% AMI	950	19	N/A	\$1,155	\$127	\$1,028
3	2	30% AMI	1,142	8	N/A	\$500	\$160	\$340
3	2	60% AMI	1,142	5	N/A	\$1,001	\$160	\$841
3	2	80% AMI	1,142	10	N/A	\$1,334	\$160	\$1,174
Total				81				

Lesser of contract rent and maximum LIHTC rent is analyzed for ACC units.

Rents include trash removal.

Source: Walton Communities

- Walton Harbor will offer a range, refrigerator, dishwasher, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features will be competitive with surveyed rental communities in the market area including existing LIHTC communities and many market rate communities with significantly higher rents. The proposed unit features will be well received by the target market of very low to moderate income renter households.



- Walton Harbor will have a community amenity package that will include a community room with a covered porch, library, community garden, playground, and laundry facility. This amenity package paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Walton Harbor Market Area including nine percent LIHTC communities. The lack of a swimming pool at Walton Harbor is acceptable given the smaller size of the project and the community's lower proposed price position.

2. Site Description / Evaluation:

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries. Walton Harbor will not alter the land use composition of the immediate area as the subject property will replace an existing public housing community.

- The subject site is in an established area of western Gainesville, roughly one mile southwest of downtown. Surrounding land uses include a mixture of residential, commercial, and institutional uses including single-family detached homes, multi-family rental communities, retail strip centers, Lakeshore Mall, and Alta Vista Cemetery; these land uses are compatible with affordable rental housing development.
- The site is within two miles of shopping, grocery stores, convenience stores, recreation, schools, pharmacies, banks, and medical facilities. A bus stop is adjacent to the site on Pearl Nix Parkway at Lakeshore Mall.
- Walton Harbor will be accessible from an entrance on the west side of Tower Heights Road, which connects to Pearl Nix Parkway (via Jones Street) within one-tenth of a mile. From Pearl Nix Parkway, downtown Gainesville and several of the city's other major thoroughfares are easily accessible within one mile. RPRG does not anticipate problems with ingress or egress to/from the subject site.
- The subject site is in an area of above average CrimeRisk (100 to 199); however, this crime risk is comparable to most areas of suburban Gainesville and below that of downtown Gainesville, which contain all competing multi-family rental alternatives. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- Walton Harbor will have ample visibility from frontage along Jones Street and Tower Heights Road, which are two-lane streets primarily serving residents and nearby retail development. The subject property will also have visibility from partial frontage on Pearl Nix Parkway, a heavily traveled four-lane divided highway, and benefit from its proximity to Lakeshore Mall.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Walton Harbor Market Area encompasses the city of Gainesville and the surrounding areas of Hall County loosely following Interstate 985 and U.S. Highway 129 (Map 4). The rural portion of the market area south and southeast of Interstate 985 is included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Walton Harbor Market Area would consider the subject site as an acceptable shelter location.



- The census tracts in northern Hall County were not included in the Walton Harbor Market Area as they are rural in nature and would significantly expand geographic coverage of the market area. The southern portions of Oakwood and Flowery Branch to the southwest are not included in the market area, as its residents have convenient access to alternative rental options along the 985 corridor and the distance from the subject site.
- The boundaries of the Walton Harbor Market Area and their approximate distance from the subject site are Oakland Drive (6.1 miles to the north), White Sulphur Road (9.8 miles to the east), White Sulphur Road (7.4 miles to the south), and Mill Road (8.0 miles to the west).

4. Community Demographic Data

- The Walton Harbor Market Area's household base has grown steadily over the last nineteen years, a trend projected to continue over the next two years.
 - The Walton Harbor Market Area expanded steadily between the 2000 and 2010 Census counts, gaining 1,434 people (1.8 percent) and 417 households (1.6 percent) per year. Growth in the market area slowed from 2010 to 2019 relative to the previous decade with population and household growth rates of 1,188 people (1.3 percent) and 384 households (1.3 percent) annually.
 - Esri projects the market area will continue its steady growth with the addition of 1,338 people (1.3 percent) and 428 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 102,003 and the household base to 32,840 in 2021.
- The demographics of the Walton Harbor Market Area are reflective of a suburban market with a high percentage of families with children and young adults.
 - The two largest population cohorts in the market area are Adults age 35 to 61 (31.2 percent) and Children under the age of 20 (30.9 percent).
 - The market area's household base primarily consisted of households with children (41.1 percent) and multi-person adult households without children (36.2 percent) as of the 2010 Census.
 - Among renter households, 50.1 percent are comprised of young and working age adults age 25 to 44.
 - Roughly 48 percent of market area renter households contained one or two persons while 16.3 percent contained three persons and 35.6 percent contained four or more persons.
- Approximately 42 percent of all households in the Walton Harbor Market Area were renters in 2019, above the Hall County rental rate of 29.8 percent. Over the last nine years, renter households accounted for 30.9 percent of net household growth. Esri projects the market area's renter percentage will remain relatively stable over the next two years at 41.3 percent.
- The Walton Harbor Market Area's 2019 median income of \$50,851 was 16.3 percent lower than the Hall County median of \$60,770. By tenure, households had a median income of \$40,184 among renters and median income of \$63,506 among owners. Over 6,500 renter households in the market area (49.1 percent) had an annual income from \$15,000 to \$49,999, the approximate income target for most of the subject property's LIHTC units. Just over 1,800 renter households earn less than \$15,000, the most likely target market for the subject property's ACC units.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.



5. Economic Data:

Hall County's economy is performing very well with significant job growth over the past seven years, which is projected to continue in the near term. The county's unemployment rate is less than half of the recession-era peak and remains below state and national rates. Gainesville and Hall County's continued economic growth will continue to drive housing demand.

- The county's unemployment rate has fallen to an eleven-year low of 3.1 percent in 2018, well below state and national levels of 3.9 percent.
- Hall County's economy has steadily grown over the last seven years with the addition of nearly 17,000 new jobs, an average of roughly 2,400 jobs per year. This trend continued through the third quarter of 2018 with the net addition of 2,162 jobs.
- The county's economy is balanced and diverse with five sectors each accounting for at least 10 percent of the total jobs. Manufacturing is the largest employment sector in Hall County, accounting for 23.5 percent of all jobs as of 2018 Q3 compared to just 8.7 percent nationally. A significant portion of the county's manufacturing jobs are specifically in food processing.
- Eight of eleven industry sectors added jobs in Hall County between 2011 and 2018 Q3. In terms of total jobs, Manufacturing expanded the most based on its large share of the job base.
- Strong job growth continued in the county through the third quarter of 2018 and is likely to continue over the next three years as several additional economic expansions were announced in 2018.

6. Project Specific Affordability and Demand Analysis:

- Walton Harbor will contain 81 LIHTC units reserved for households earning at or below 30 percent, 60 percent, or 80 percent of the Area Median Income (AMI). Thirteen units will also be ACC units with PBRA through the Gainesville Housing Authority. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units and the overall capture rate will be reduced with the proposed PBRA given the increase in income-qualified renter households.
 - Without PBRA, the proposed units 30 percent units will target renter householders earning from \$12,377 to \$20,820. The 29 proposed 30 percent units would need to capture 2.0 percent of the 1,439 income-qualified renter households to lease-up.
 - The proposed 60 percent units will target renter householders earning from \$24,720 to \$41,640. The 17 proposed units at 60 percent AMI would need to capture 0.5 percent of the 3,174 income-qualified renter households to lease-up.
 - The proposed 80 percent units will target renter householders earning from \$32,949 to \$55,520. The 35 proposed 80 percent units would need to capture 1.0 percent of the 3,652 income-qualified renter households to lease-up.
- All affordability capture rates are low, indicating more than enough income-qualified renter households will exist in the market area as of 2021 to support the proposed 81 units at Walton Harbor. The income-qualified renter households will increase and the overall project capture rate decrease with the inclusion of PBRA on the thirteen ACC units at the subject property.
- Without accounting for PBRA, DCA demand capture rates are 4.2 percent for 30 percent units, 1.2 percent for 60 percent units, 2.1 percent for 80 percent units, and 2.6 percent for all units. As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units. Walton Harbor's capture rates by floor plan within each income target range from 0.7 percent to 7.1 percent. The overall capture rates by bedroom type are



1.0 percent for one-bedroom units, 3.7 percent for two-bedroom units, and 2.8 percent for three-bedroom units. The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.

- All capture rates are well below DCA thresholds and indicate more than enough demand in the market area to support the proposed Walton Harbor with and without the inclusion of PBRA on the 13 ACC units.

7. Competitive Rental Analysis

RPRG surveyed 19 rental communities in the Walton Harbor Market Area including six LIHTC properties, twelve market rate properties, and one LIHTC/HUD Section 8 community. The rental market is performing well with limited vacancies especially among LIHTC communities.

- Surveyed rental communities reported an aggregate vacancy rate of 2.1 percent. The six LIHTC communities were performing even better with an aggregate vacancy rate of just 0.5 percent among 905 units. The LIHTC/HUD community (Linwood) with PBRA on most units reported 26 of 100 units vacant; however these vacancies are due to units being down during the rehabilitation of the community.
- Average effective rents among surveyed communities (including incentives and the cost of trash removal) were:
 - **One-bedroom** units had an average effective rent of \$859 with an average unit size of 795 square feet and an average rent per square foot of \$1.08. One-bedroom LIHTC rents ranged from \$644 to \$660 for 60 percent units.
 - **Two-bedroom** units had an average effective rent of \$891 with an average unit size of 1,068 square feet and an average rent per square foot of \$0.83. Two-bedroom LIHTC rents ranged from \$257 to \$795 for 30, 50, and 60 percent units.
 - **Three-bedroom** units had an average effective rent of \$1,011 with an average unit size of 1,301 square feet and an average rent per square foot of \$0.78. Three-bedroom LIHTC rents ranged from \$278 to \$891 for 30, 50, and 60 percent units.
- Based on comparable market rate units in the market area, average market rents are \$941 for one-bedroom units, \$1,073 for two-bedroom units, and \$1,224 for three-bedroom units. The subject property's proposed 30 percent and 60 percent rents all have a rent advantage of at least 45 percent. All proposed 80 percent rents have rent advantages of at least four percent, which is appropriate given these units will target similar income households as lower priced market rate units in the market area. The proposed 80 percent rents are below all market rate rents at mixed-income LIHTC communities. The project has an overall weighted average LIHTC rent advantage of 104.2 percent.
- RPRG identified two general occupancy LIHTC rental communities planned or under construction in the Walton Harbor Market Area. Walton Summit Phase II is directly comparable to the subject property while most units at Linwood, a HUD Section 8 community that is being rehabilitated, will not directly compete with units at the subject property. While a handful of market rate rental communities are also in various stages of planning in the market area, they not directly compete with the subject property due to their likely higher price position.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Walton Harbor will lease-up at a rate similar Walton Summit of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.



- Based on strong household growth, low vacancy rates, low affordability and demand capture rates and the product to be constructed, we do not expect Walton Harbor to have negative impact on existing or planned LIHTC communities in the Walton Harbor Market Area. The subject property will also partially serve as replacement housing for an existing 32-unit public housing community. Thus the proposed 81-unit project will only add a net total of 49 units to the rental housing supply.

9. Overall Conclusion / Recommendation

Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Walton Harbor. As such, RPRG believes that the proposed Walton Harbor will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC and market rate communities in the Walton Harbor Market Area and will offer a high-quality affordable rental community at a convenient site location. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI	\$12,377 - \$20,820												
One Bedroom Units		5	2.3%	145			0	145	3.4%	1 month	\$941	\$839 - \$1,040	\$258
Two Bedroom Units		16	3.5%	225			0	225	7.1%	2 months	\$1,073	\$1,111 - \$1,240	\$300
Three Bedroom Units		8	4.9%	319	51.9%	165	0	165	4.8%	1 month	\$1,224	\$1,013 - \$1,428	\$340
60% AMI	\$24,720 - \$41,640												
One Bedroom Units		3	7.1%	457			1	456	0.7%	1 month	\$941	\$839 - \$1,040	\$620
Two Bedroom Units		9	7.1%	455			26	429	2.1%	1 month	\$1,073	\$1,111 - \$1,240	\$739
Three Bedroom Units		5	9.3%	596	51.9%	310	9	301	1.7%	1 month	\$1,224	\$1,013 - \$1,428	\$841
80% AMI	\$32,949 - \$55,520												
One Bedroom Units		6	9.1%	583			0	583	1.0%	1 month	\$941	\$839 - \$1,040	\$860
Two Bedroom Units		19	8.8%	567			18	549	3.5%	2 months	\$1,073	\$1,111 - \$1,240	\$1,028
Three Bedroom Units		10	9.1%	585	51.9%	304	8	296	3.4%	1 month	\$1,224	\$1,013 - \$1,428	\$1,174
By Bedroom	\$0,000 - \$0,000												
One Bedroom Units		14	22.6%	1,458			1	1,457	1.0%	1 month	\$941	\$839 - \$1,040	\$258 - \$860
Two Bedroom Units		44	19.4%	1,248			44	1,204	3.7%	3 months	\$1,073	\$1,111 - \$1,240	\$300 - \$1,028
Three Bedroom Units		23	24.8%	1,594	51.9%	828	17	811	2.8%	2 months	\$1,224	\$1,013 - \$1,428	\$340 - \$1,174
Project Total	\$12,377 - \$41,640												
30% AMI	\$12,377 - \$20,820	29	10.6%	683			0	683	4.2%	2 months			
60% AMI	\$24,720 - \$41,640	17	23.4%	1,506			36	1,470	1.2%	2 months			
80% AMI	\$32,949 - \$55,520	35	26.9%	1,733			26	1,707	2.1%	3 months			
Total Units	\$12,377 - \$41,640	81	49.2%	3,167			62	3,105	2.6%	5 months			

**DCA Summary Table:**

SUMMARY TABLE:			
Development Name:	Walton Harbor	Total # Units:	81
Location:	320 Tower Heights Road, Gainesville, Hall County, GA	# LIHTC Units:	81
PMA Boundary:	North: Oakland Drive, East: White Sulphur Road, South: White Sulphur Road, West: Mill Road		
	Farthest Boundary Distance to Subject:		9.8 miles

RENTAL HOUSING STOCK – (found on pages 12, 53, 60-61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	3,471	98	97.1%
Market-Rate Housing	12	2,523	67	97.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	904	5	99.4%
Stabilized Comps	18	3,371	72	97.9%
Properties in construction & lease up	1	100	26	74%

LIHTC totals above do not include units at Linwood which has units down for rehabilitation.

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	700	\$260*	\$941	\$1.17	261.9%	\$1,040	\$1.65
3	1	1	700	\$620	\$941	\$1.17	51.8%	\$1,040	\$1.65
6	1	1	700	\$860	\$941	\$1.17	9.4%	\$1,040	\$1.65
8	2	2	950	\$300*	\$1,073	\$0.97	251.7%	\$1,240	\$1.11
8	2	2	950	\$305	\$1,073	\$0.97	257.6%	\$1,240	\$1.11
9	2	2	950	\$739	\$1,073	\$0.97	45.2%	\$1,240	\$1.11
19	2	2	950	\$1,028	\$1,073	\$0.97	4.4%	\$1,240	\$1.11
8	3	2	1,142	\$340	\$1,224	\$0.92	260.0%	\$1,428	\$0.97
5	3	2	1,142	\$841	\$1,224	\$0.92	45.7%	\$1,428	\$0.97
10	3	2	1,142	\$1,174	\$1,224	\$0.92	4.3%	\$1,428	\$0.97

*Units with Project Based Rental Assistance (PBRA) are analyzed at the lesser of the proposed contract rent and maximum LIHTC rent

CAPTURE RATES (found on page 47)					
Targeted Population	40%*	60%*	80%*		Overall*
Capture Rate	4.2%	1.2%	2.1%		2.6%

*Demand capture rates do not account for the proposed PBRA



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Walton Harbor, a proposed multi-family rental community in Gainesville, Hall County, Georgia. Walton Harbor will offer 81 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from tax credits and will be reserved for households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. As Walton Harbor will replace the existing Tower Heights public housing community, thirteen units will be public housing replacement (ACC) units with Project Based Rental Assistance (PBRA). Walton Harbor is the first phase of the Tower Heights redevelopment, the second of which is expected to include 80 senior LIHTC units.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2019 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on April 7, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials with the City of Gainesville, the City of Oakwood, and Hall County.



- This report utilizes HUD's 2018 Rent and Income Limits per DCA's 2019 QAP.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Walton Harbor is a proposed 81-unit general occupancy rental community that will be newly constructed and funded in part by Low Income Housing Tax Credits. All units will benefit from tax credits and will be reserved for households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirteen 30 percent LIHTC units will also be public housing replacement (ACC) units with Project Based Rental Assistance (PBRA). All tenants of ACC units will only pay a percentage of their adjusted gross income toward rent and will not be subject to minimum income limits.

Walton Harbor will be the first phase in the redevelopment of Tower Heights, an existing 32-unit public housing community operated by the Gainesville Housing Authority. All units at Tower Heights (including those on the site of the future second phase) will be demolished prior to the construction of the subject property and all tenants will be relocated at this time.

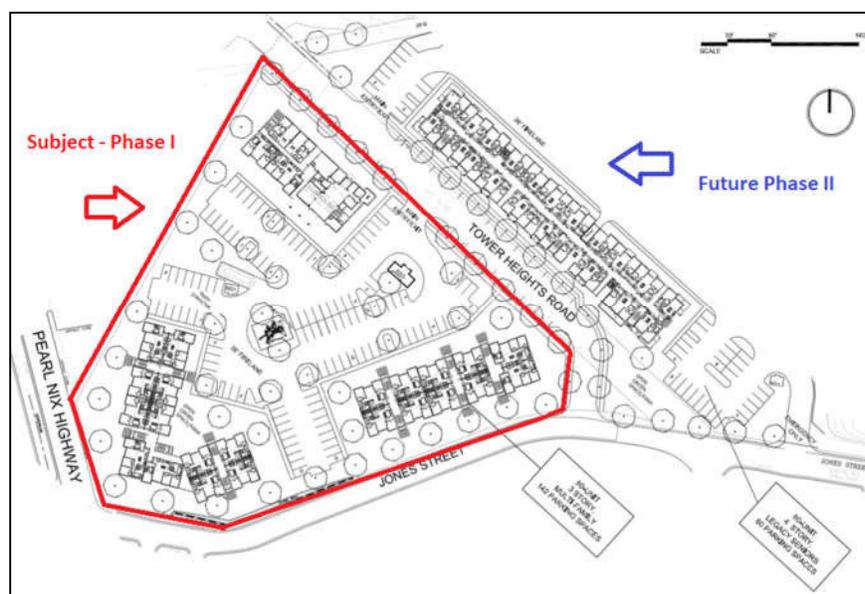
B. Project Type and Target Market

Walton Harbor will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a variety of household types ranging from single-persons to families with children.

C. Building Types and Placement

Walton Harbor will consist of three three-story garden-style buildings with brick and HardiPlank siding exteriors (Figure 1). The garden-style buildings will be situated around a central parking lot connecting to the west side of Tower Heights Road. One building in the northern portion of the site will house the community's leasing office and interior amenities immediately north of the site entrance. A mail kiosk and playground will be in the middle of the central parking lot.

Figure 1 Site Plan



Source: Walton Communities

D. Detailed Project Description

1. Project Description

- Walton Harbor will offer 81 LIHTC units including 14 one-bedroom units (17.3 percent), 44 two-bedroom units (54.3 percent), and 23 three-bedroom units (28.4 percent).
- Proposed unit sizes are 700 square feet for one-bedroom units, 950 square feet for two-bedroom units, and 1,142 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Walton Harbor

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Units	Contract Rent	Gross Rent	Utility Allowance	Proposed/Max. LIHTC Rent
1	1	30% AMI/ACC	700	5	\$300	\$361	\$101	\$260
1	1	60% AMI	700	3	N/A	\$721	\$101	\$620
1	1	80% AMI	700	6	N/A	\$961	\$101	\$860
2	2	30% AMI/ACC	950	8	\$300	\$427	\$127	\$300
2	2	30% AMI	950	8	N/A	\$432	\$127	\$305
2	2	60% AMI	950	9	N/A	\$866	\$127	\$739
2	2	80% AMI	950	19	N/A	\$1,155	\$127	\$1,028
3	2	30% AMI	1,142	8	N/A	\$500	\$160	\$340
3	2	60% AMI	1,142	5	N/A	\$1,001	\$160	\$841
3	2	80% AMI	1,142	10	N/A	\$1,334	\$160	\$1,174
Total				81				

Lesser of contract rent and maximum LIHTC rent is analyzed for ACC units.

Rents include trash removal.

Source: Walton Communities

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, and dishwasher • Washer and dryer connections • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room with front porch • Laundry facility • Family library • Covered playground • Community garden

2. Proposed Timing of Development

Walton Harbor is expected to begin construction in 2020 and will have first move-ins and be completed in 2021.

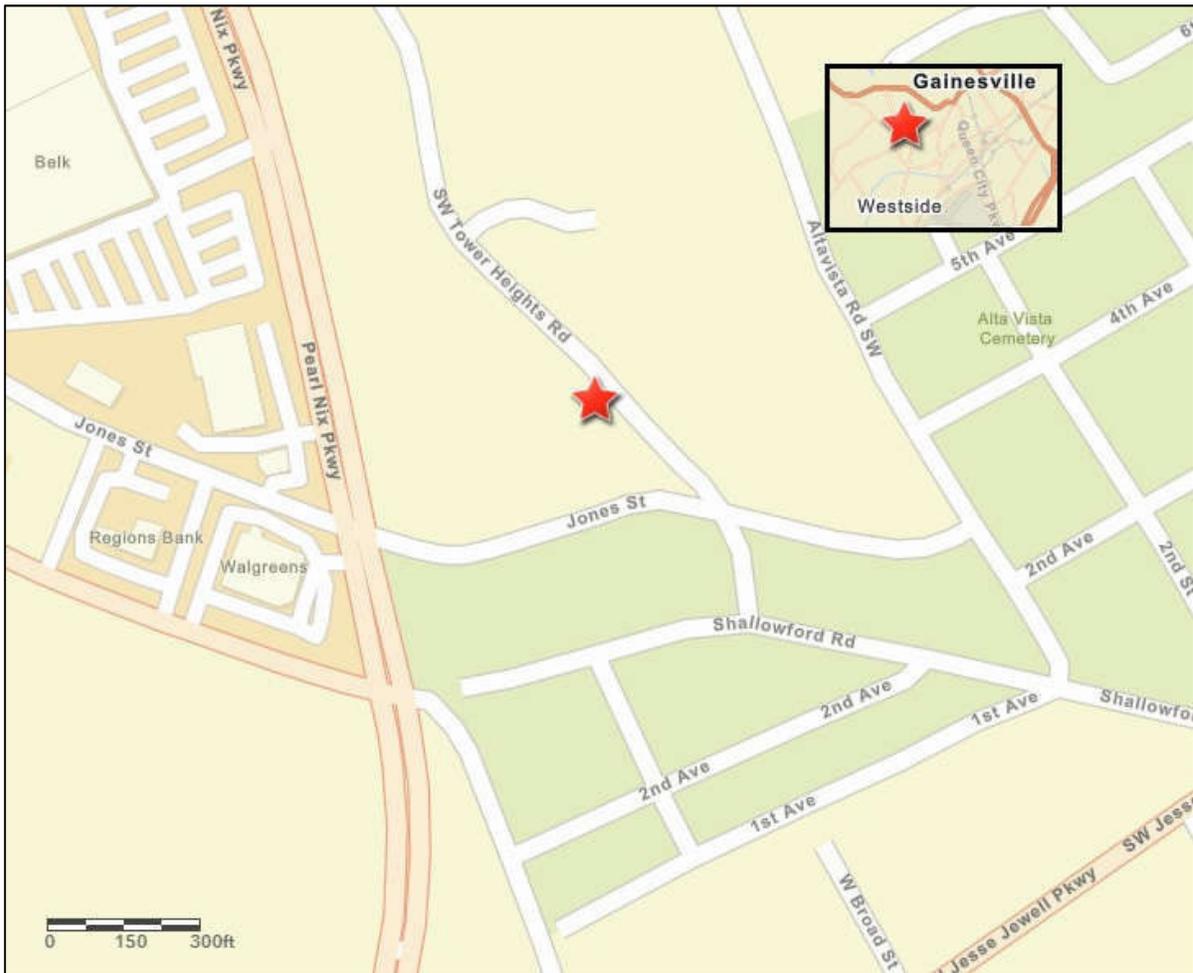
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is at the northwest corner of the Jones Street and SW Tower Heights Road intersection just east of Pearl Nix Parkway in western Gainesville (Map 1). The physical address of the site is 320 Tower Heights Road.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site contains the western portion of the Tower Heights public housing community, which consists of single-story duplexes, one single-story community building, a parking lot, scattered mature trees, and large grassy areas surrounding each building (Figure 2). All existing buildings and infrastructure will be removed prior to the construction of the subject property.

Figure 2 Views of Subject Site



Tower Heights buildings facing north from Jones Street



The Tower Heights community building facing west



Tower Heights buildings facing southwest from Tower Heights Road



Tower Heights Road facing north, site on left

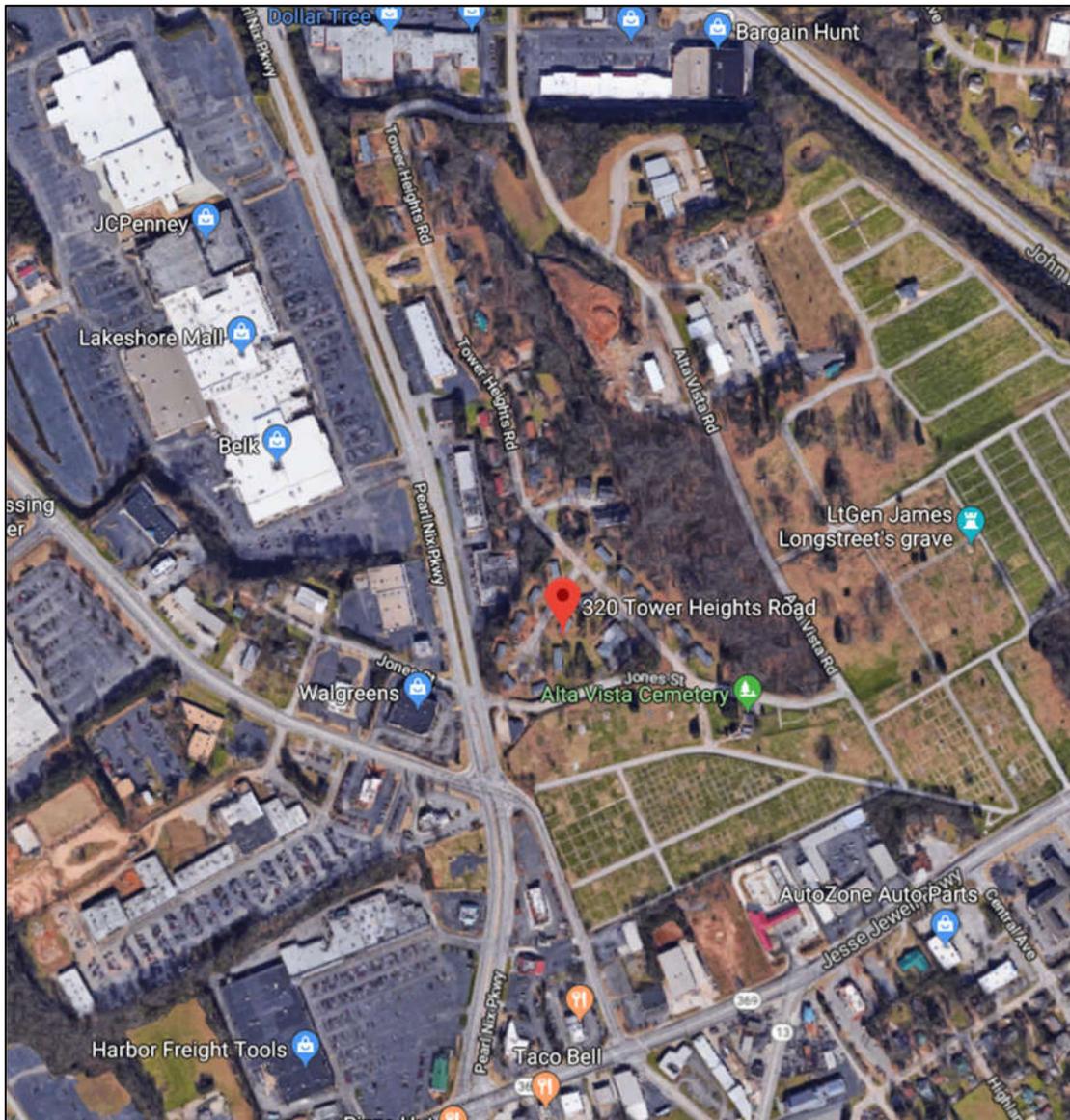


Jones Street facing east, site on left

3. General Description of Land Uses Surrounding the Subject Site

The site for Walton Harbor is an area of mixed development, surrounded by a combination of residential, commercial, and institutional land uses. Residential uses primarily consist of older modest-value single-family detached homes in average condition with a handful of well-maintained multi-family rental communities (including several LIHTC communities) within one-half mile (Figure 3). Commercial development is also prevalent in the area and includes numerous retail strip centers as well as Lakeshore Mall. Other notable land uses within one-half mile including Alta Vista Cemetery, Gainesville High School, and the Georgia Army National Guard.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 4):

- **North:** Single-family detached homes and various retail uses
- **East:** Site of a the future senior phase of the Tower Heights redevelopment, wooded land, Alta Vista Cemetery, and the Georgia Army National Guard
- **South:** Alta Vista Cemetery and various retail uses
- **West:** Various retail uses including Lakeshore Mall

Figure 4 Views of Surrounding Land Uses



Single-family detached bordering the site to the north



Lakeshore Mall just northeast of the site



Alta Vista Cemetery bordering the site to the south



Radius Cheshire Bridge Apartments bordering the site to the north



Alta Vista Cemetery Complex just east of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the city of Gainesville, a moderately sized municipality approximately one hour northeast of Atlanta. Situated along the Interstate 985 corridor and adjacent to Lake Lanier, Gainesville contains a unique mix of development ranging from the heavy industrial uses of its manufacturing roots to the more affluent suburban residential communities in the western portion of the city. As a steadily growing economic hub, Gainesville is home to numerous major employers including several large food processors.

The character of development outside the city's downtown core is primarily residential, consisting of low to moderate value single-family detached homes and small to moderate size apartment and townhome communities. Most properties are older but generally well maintained. Given the steady economic growth over the past ten years, new development and investment is present throughout the city.

2. Neighborhood Planning Activities

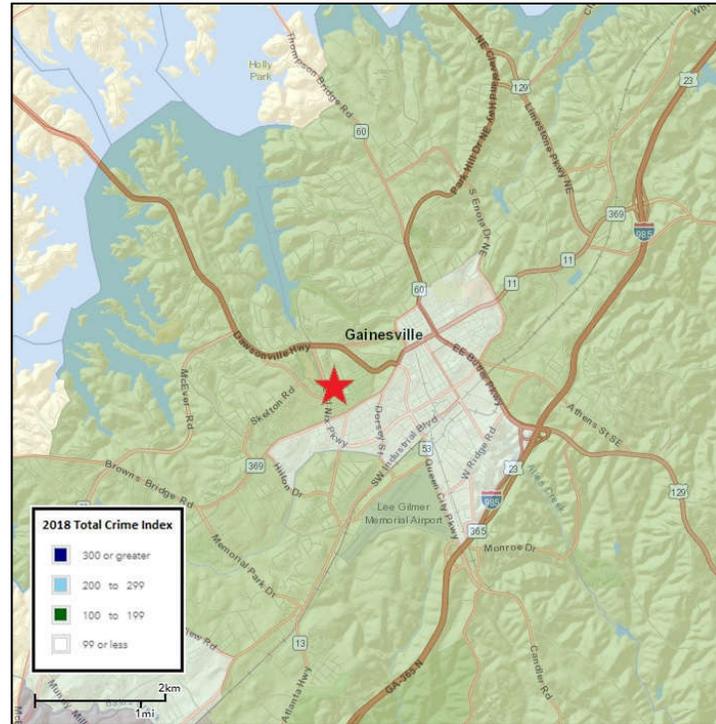
A variety of neighborhood investment and/or planning activities are ongoing in the Gainesville area though not in the immediate vicinity of the subject site (within one-half mile). The most notable and relevant planning and development activity to the subject property is in downtown Gainesville, which currently has an upscale condominium project and a mixed-use project (office and retail) under construction within roughly one mile of the site. Other notable development activity in the greater Gainesville area include the construction of the LIHTC community Walton Summit Phase III, which is also part of a public housing redevelopment by Walton Communities, and the rehabilitation of the HUD Section 8 community Linwood using four percent tax credits. New for-sale single-family detached home construction is also evident throughout the area, though most of these new communities are located on the periphery of the city further from downtown.

3. Public Safety

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

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to most areas of suburban Gainesville and below that of downtown Gainesville, which contain all competing multi-family rental alternatives. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Walton Harbor will have ample visibility from frontage along Jones Street and Tower Heights Road, which are two-lane streets primarily serving residents and nearby retail development. The subject property will also have visibility from partial frontage on Pearl Nix Parkway, a heavily traveled four-lane divided highway. The subject property will also benefit from traffic generated by nearby land uses including Lakeshore Mall.

2. Vehicular Access

Walton Harbor will be accessible from an entrance on the west side of Tower Heights Road, which immediately connects to Jones Street and Pearl Nix Parkway (via Jones Street) within one-tenth of a mile to the south and southwest. From Pearl Nix Parkway, downtown Gainesville and several of the city's other major thoroughfares are easily accessible within one mile. As traffic on Tower Heights Road and Jones Street is limited primarily to local residents with light traffic throughout the day, RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit

Gainesville Connection, provided by Hall Area Transit, provides comprehensive public transportation services throughout Gainesville. Services include fixed route bus service with seven routes, access to Mobility Plus for riders with disabilities, and a demand response curb-side van service. The subject site is located within 0.1 mile of a bus stop at Lakeshore Mall with access to all routes from this location. In addition, the Gainesville Amtrak station that is served by Amtrak's Crescent route is located roughly 1.2 miles east of the subject site at 116 Industrial Boulevard. The Amtrak Crescent route provides rail service from New York City to New Orleans with stops throughout the southeast and east coast.

4. Availability of Inter-Regional Transit

Gainesville is located on the north side of Interstate 985, which provides access to Interstate 85 and connects Gainesville to Atlanta (southwest) and Greenville, South Carolina (northeast). Gainesville is served by U.S. Highway 129, which connects it to more rural areas to the north and Interstate 85 to the south. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately an hour drive southwest of the subject via I-985 to I-85 South.

5. Pedestrian Access

Tower Heights Road and Jones Street do not have sidewalks adjacent to the subject site; however, given the very close proximity of retailers at the intersection of Pearl Nix Parkway and Jones Street to the subject site (including Lakeshore Mall), it is likely residents of the subject property will be able to walk to nearby retail by using the shoulder of Jones Street and crossing the street.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit improvements were identified that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Walgreens	Pharmacy	649 Shallowford Road	0.3 mile
Regions Bank	Bank	615 Shallowford Road	0.3 mile
Taqueria El Mercadito	Restaurant	275 Pearl Nix Parkway	0.3 mile
Chef Wang Chinese Restaurant	Restaurant	275 Pearl Nix Parkway	0.3 mile
Lakeshore Mall	Mall	150 Pearl Nix Parkway	0.5 mile
Hall Area Transit - Buses 40/41	Public Transit	Lakeshore Mall	0.5 mile
Target	Retail / Grocery	514 Shallowford Road	0.6 mile
Texaco	Convenience Store	1411 Browns Bridge Road	0.6 mile
Walmart	Retail / Grocery	400 Shallowford Road	0.9 mile
Gainesville High	Public School	830 Century Place	0.9 mile
Gainesville West	Shopping Center	950 Washington Street NW	1 mile
Centennial Arts Academy	Public School	852 Century Place	1.2 miles
Hall County Library Downtown	Library	127 Main Street NW	1.4 miles
Gainesville Police Department	Police	701 Queen City Parkway	1.5 miles
Gainesville Fire Station 1	Fire	725 Pine Street	1.5 miles
United States Postal Service	Post Office	968 Dawsonville Highway	1.7 miles
Northeast Georgia Medical Center	Hospital	743 Spring Street NE	3 miles
Gainesville Middle	Public School	1581 Community Way	3.6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Northeast Georgia Medical Center is the largest medical provider in Gainesville. This 513-bed medical center offers a wide range of services including emergency medicine and general medical care. Northeast Georgia Medical Center is located on Spring Street, 3.0 miles northeast of the subject site.

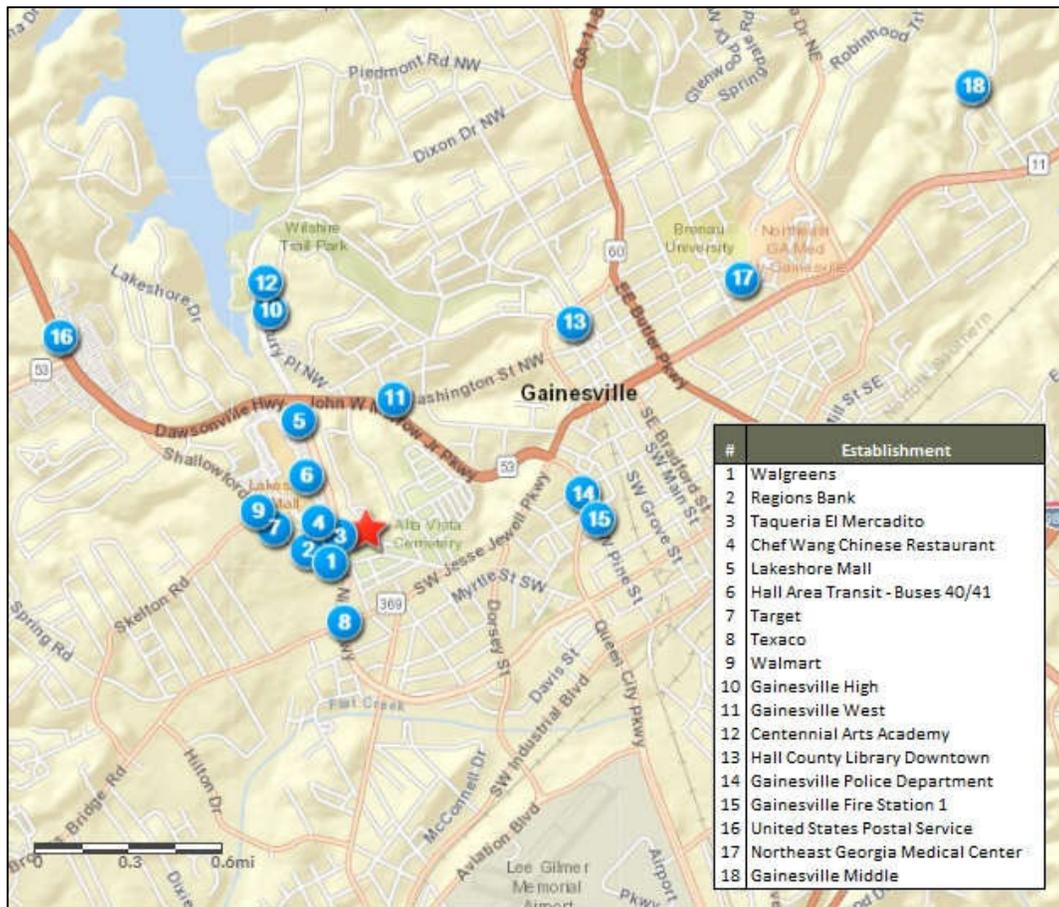
Outside of this major healthcare provider, a few smaller clinics and independent physicians are near Walton Harbor. The closest of these facilities include the office of James E Green and Longstreet Clinic Pediatric Urgent Care, both within roughly one mile of the site.

Education

Walton Harbor is in the Gainesville City School System District, which has an enrollment of approximately 8,000 students. The district consists of five elementary schools, one middle school, one high school, and Wood’s Mill Academy, which serves both middle and high school students. School age children residing at the subject property would attend Centennial Arts Academy (1.2 miles), Gainesville Middle School (3.6 miles), and Gainesville High School (0.9 mile).

Institutions of higher education in the region include Gainesville Technical College, Brenau University, University of North Georgia – Gainesville, and Lanier Technical College.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject site is within one-half mile of numerous shopping opportunities including multiple full-service grocery stores, pharmacies, and big-box stores such as Wal-Mart and Target. A variety of restaurants, service providers, and smaller retailers are within a short walking or driving distance, most of which are concentrated along Jessie Jewel Parkway, John W Morrow Jr Parkway, and Pearl Nix Parkway.

Shoppers Goods

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

The closest regional shopping opportunities to the subject site are Lakeshore Mall, which is located immediately to the west, and retail development in downtown Gainesville one mile to the northeast. Lakeshore Mall contains roughly 50 retailers including anchor tenants Dicks Sporting Goods, JCPenney, and Belk.

4. Recreational Amenities

The closest recreation amenity to the subject site is Longwood Park located roughly one mile to the north. Longwood Park features eight tennis courts, multiple picnic areas, a covered pavilion, and boat launch/dock. Other recreational amenities within two miles including the Gainesville Bowling Center, Wilshire Walking Trails, Wessel Park, Candler Street Park, Ivy Terrace Park, Rock Creek Greenway, Midtown Greenway, and the Hall County Public Library among others. Residents in Gainesville also have access to Lake Lanier at Gainesville Marina, approximately three miles northwest of the site.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Walton Harbor Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 50.

E. Site Conclusion

The subject site is in an established neighborhood just southwest of downtown Gainesville and is currently occupied by an existing public housing community. The site is convenient to community services, employment centers, and traffic arteries throughout Gainesville and is comparable to existing rental communities in the market area. As such, the subject site is appropriate for the continued use of affordable rental housing and its redevelopment will increase the appeal of the immediate area.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Walton Harbor Market Area encompasses the city of Gainesville and the surrounding areas of Hall County loosely following Interstate 985 and U.S. Highway 129 (Map 4). The rural portion of the market area south and southeast of Interstate 985 is included due to the irregular shape and large size of some census tracts, which stretch from downtown Gainesville to the county line. As a result, the market area boundaries are significantly farther from the site to the east and south than the north or west. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Walton Harbor Market Area would consider the subject site as an acceptable shelter location.

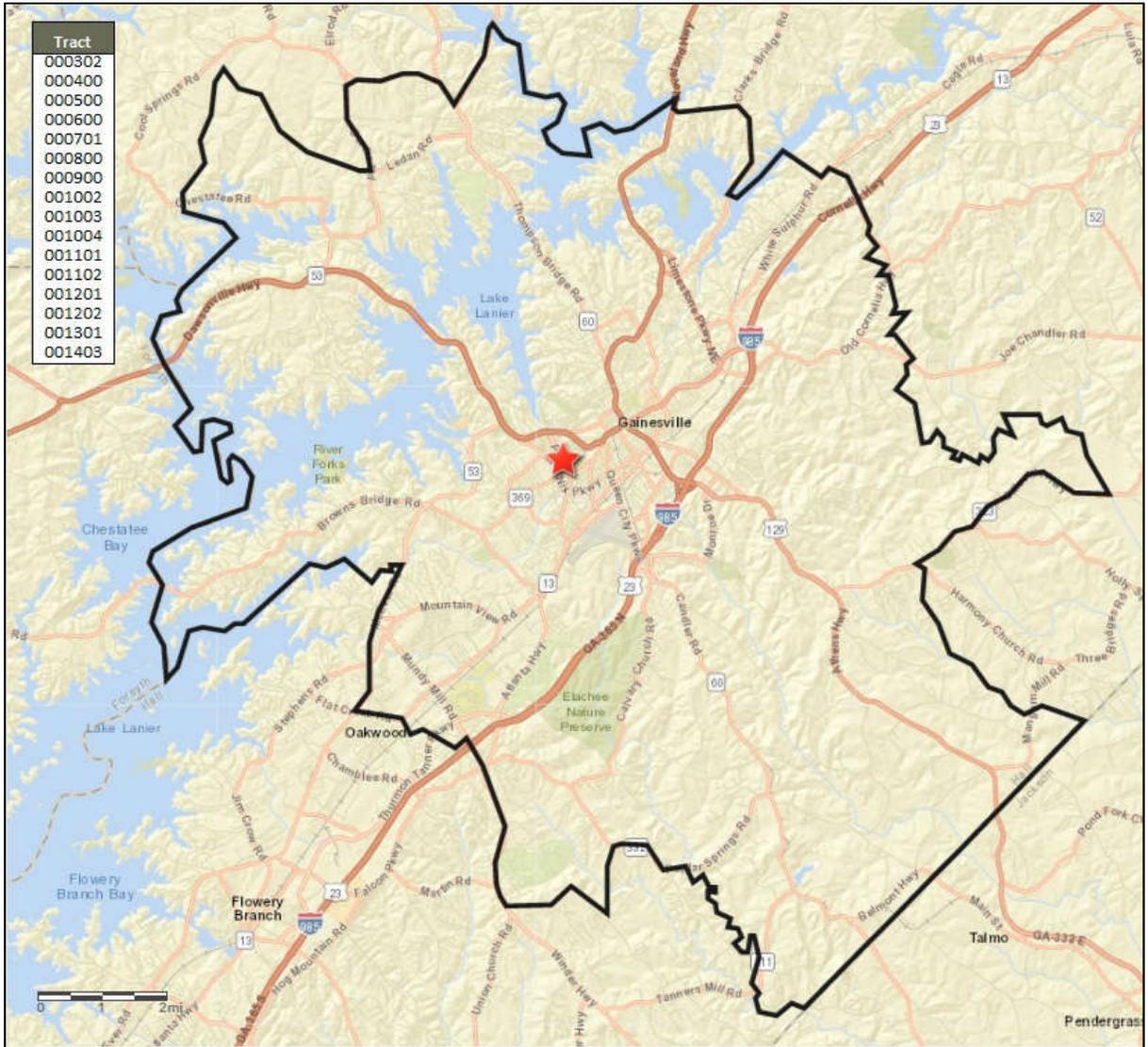
The census tracts in northern Hall County were not included in the Walton Harbor Market Area as they are rural in nature and would significantly expand geographic coverage of the market area. The southern portions of Oakwood and Flowery Branch to the southwest are not included in the market area, as its residents have convenient access to alternative rental options along the 985 corridor and the distance from the subject site.

The boundaries of the Walton Harbor Market Area and their approximate distance from the subject site are:

- North:** Oakland Drive (Near Lake Lanier) (6.1 miles)
- East:** White Sulphur Road..... (9.8 miles)
- South:** White Sulphur Road..... (7.4 miles)
- West:** Mill Road (Near Lake Lanier)..... (8.0 miles)

The Walton Harbor Market Area is compared to Hall County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Walton Harbor Market Area.

Map 4 Walton Harbor Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Harbor Market Area and Hall County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

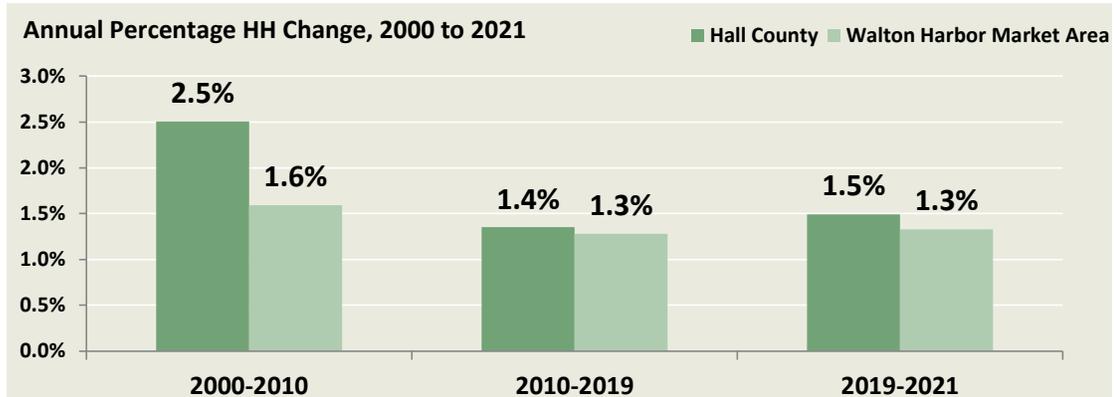
The population of the Walton Harbor Market Area increased by 14,344 people (19.3 percent) or 1,434 people (1.8 percent) annually between the 2000 and 2010 Census counts while the household base grew by 4,170 (417 households or 1.6 percent per year) during the same period (Table 4). Population and household growth rates were faster in Hall County at 2.6 percent among population and 2.5 percent among households.

Esri projections indicate Walton Harbor Market Area population and household growth rates slowed over the last nine years as the Walton Harbor Market Area added 1,188 people (1.3 percent) and 384 households (1.3 percent) per year from 2010 to 2019. These annual growth rates were comparable to those of Hall County, which experienced annual growth rates of 1.3 for population and households.

Table 4 Population and Household Projections

		Hall County				Walton Harbor Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	139,307					74,292				
2010	179,684	40,377	29.0%	4,038	2.6%	88,636	14,344	19.3%	1,434	1.8%
2019	202,721	23,037	12.8%	2,560	1.3%	99,326	10,690	12.1%	1,188	1.3%
2021	208,824	6,104	3.0%	3,052	1.5%	102,003	2,676	2.7%	1,338	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	47,389					24,357				
2010	60,691	13,302	28.1%	1,330	2.5%	28,527	4,170	17.1%	417	1.6%
2019	68,484	7,793	12.8%	866	1.4%	31,983	3,456	12.1%	384	1.3%
2021	70,543	2,059	3.0%	1,030	1.5%	32,840	856	2.7%	428	1.3%

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



2. Projected Trends

Esri projections indicate population and household growth rates will rise in the Walton Harbor Market Area through 2021 with the market area adding 1,338 people (1.3 percent) and 428 households (1.3 percent) per year over the next two years. Hall County growth rates are expected to increase to 1.5 percent annually for population and households.

The average household size in the market area increased slightly from 3.01 to 3.02 over the last nine years and is expected to increase to 3.03 through 2021 (Table 5).

Table 5 Persons per Household, Walton Harbor Market Area

Average Household Size			
Year	2010	2019	2021
Population	88,636	99,326	102,003
Group Quarters	2,858	2,692	2,580
Households	28,527	31,983	32,840
Avg. HH Size	3.01	3.02	3.03

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

3. Building Permit Trends

Building permit activity in Hall County decreased from 1,283 units in 2007 to less than 350 units from 2009 to 2012 during and immediately following the national housing market downturn and recession (Table 6). Permit activity has steadily increased in the Hall County over the last five years with the number of units permitted in each of the last two years surpassing levels in 2007.

Single-family detached homes accounted for 86 percent of permitted units from 2007 to 2017 while multi-family structures with 5+ units accounted for 13 percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

Table 6 Building Permits by Structure Type, Hall County

Hall County													2007-2018	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Single Family	1,283	416	237	184	228	303	552	714	906	1,033	1,184	7,040	640	
Two Family	4	4	2	0	0	0	0	8	4	0	2	24	2	
3 - 4 Family	30	6	0	0	0	0	0	0	12	15	17	80	7	
5+ Family	10	312	0	0	0	0	0	0	24	530	160	1,036	94	
Total	1,327	738	239	184	228	303	552	722	946	1,578	1,363	8,180	744	

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



C. Demographic Characteristics

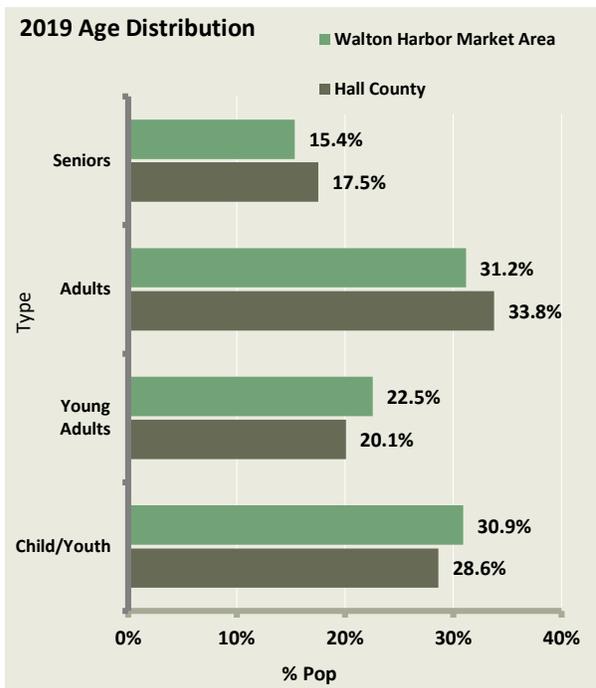
1. Age Distribution and Household Type

The Walton Harbor Market Area's population has a median age of 32 as of 2019, younger than the 35-year-old median age of Hall County's population (Table 7). Adults age 35 to 61 years comprise the largest percentage of both areas' populations though the market contains a smaller proportion than the county (31.2 percent versus 33.8 percent). Children under the age of 20 comprise the next largest age cohort, accounting for 30.9 percent of the market area's population compared to 28.6 percent of the county's. The market area contains a somewhat higher percentage of Young Adults age 20 to 34 (22.5 percent versus 20.1 percent) and a lower percentage of Seniors age 62 and older (15.4 percent versus 17.5 percent) relative to the county.

Table 7 Age Distribution

2019 Age Distribution	Hall County		Walton Harbor Market Area	
	#	%	#	%
Children/Youth	58,026	28.6%	30,709	30.9%
Under 5 years	14,482	7.1%	8,054	8.1%
5-9 years	14,828	7.3%	7,891	7.9%
10-14 years	14,874	7.3%	7,557	7.6%
15-19 years	13,842	6.8%	7,208	7.3%
Young Adults	40,713	20.1%	22,396	22.5%
20-24 years	12,654	6.2%	7,189	7.2%
25-34 years	28,059	13.8%	15,207	15.3%
Adults	68,449	33.8%	30,957	31.2%
35-44 years	26,463	13.1%	12,935	13.0%
45-54 years	25,626	12.6%	11,272	11.3%
55-61 years	16,359	8.1%	6,750	6.8%
Seniors	35,533	17.5%	15,264	15.4%
62-64 years	7,011	3.5%	2,893	2.9%
65-74 years	17,186	8.5%	7,192	7.2%
75-84 years	8,378	4.1%	3,668	3.7%
85 and older	2,958	1.5%	1,511	1.5%
TOTAL	202,721	100%	99,326	100%
Median Age	35		32	

Source: Esri; RPRG, Inc.



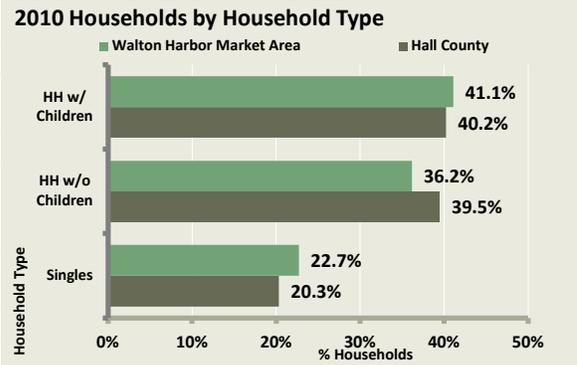
Households with children comprised 41.1 percent of all Walton Harbor Market Area households as of the 2010 Census (Table 8). Multi-person households without children accounted for the next highest proportion of households in the Walton Harbor Market Area at 36.2 percent followed by single person households with children at 22.7 percent. Conversely, the Hall County had a higher percentage of multi-person households with children (39.5 percent).



Table 8 Households by Household Type

2010 Households by Household Type	Hall County		Walton Harbor Market Area	
	#	%	#	%
Married w/Children	16,960	27.9%	7,416	26.0%
Other w/ Children	7,446	12.3%	4,312	15.1%
Households w/ Children	24,406	40.2%	11,728	41.1%
Married w/o Children	17,420	28.7%	6,754	23.7%
Other Family w/o Children	3,642	6.0%	1,931	6.8%
Non-Family w/o Children	2,888	4.8%	1,629	5.7%
Households w/o Children	23,950	39.5%	10,314	36.2%
Singles	12,335	20.3%	6,485	22.7%
Total	60,691	100%	28,527	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 40 percent of households in the Walton Harbor Market Area were renters as of the 2010 Census, higher than the 28.9 percent rental rate in the Hall County (Table 9). Esri estimates renter percentages increased to 41.6 percent in the Walton Harbor Market Area and 29.8 percent in the Hall County as of 2019 with renter households accounting for 30.9 percent of net household growth in the Walton Harbor Market Area and 23.5 percent of the net household growth in the Hall County over the last nine years. Based on Esri and ACS trends, RPRG projects the renter percentages in the Walton Harbor Market Area and Hall County are expected to remain relatively stable through 2021 (Table 10).

Table 9 Households by Tenure 2000 - 2019

Hall County	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	33,682	71.1%	42,079	69.3%	48,044	70.2%	5,965	14.2%	663	1.5%	76.5%
Renter Occupied	13,707	28.9%	18,612	30.7%	20,440	29.8%	1,828	9.8%	203	1.0%	23.5%
Total Occupied	47,389	100%	60,691	100%	68,484	100%	7,793	12.8%	866	1.4%	100%
Total Vacant	3,666		8,134		8,165						
TOTAL UNITS	51,055		68,825		76,648						

Walton Harbor Market Area	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	14,673	60.2%	16,288	57.1%	18,677	58.4%	2,389	14.7%	265	1.5%	69.1%
Renter Occupied	9,684	39.8%	12,239	42.9%	13,306	41.6%	1,067	8.7%	119	0.9%	30.9%
Total Occupied	24,357	100%	28,527	100%	31,983	100%	3,456	12.1%	384	1.3%	100%
Total Vacant	1,665		4,108		4,318						
TOTAL UNITS	26,022		32,635		36,301						

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

Table 10 Households by Tenure 2021

Walton Harbor Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure	
Housing Units	#	%	#	%	#	%
Owner Occupied	18,677	58.4%	19,269	58.7%	592	69.1%
Renter Occupied	13,306	41.6%	13,570	41.3%	264	30.9%
Total Occupied	31,983	100%	32,840	100%	856	100%
Total Vacant	4,242		4,064			
TOTAL UNITS	36,225		36,904			

Source: Esri, RPRG, Inc.

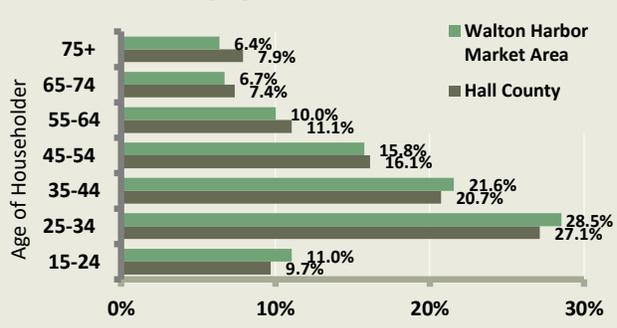
Young and working age households (age 25 to 44) account for half of the market area renters at 50.1 percent including 28.5 percent ages of 25 to 34 years (Table 11). Older adult renter householders (age 45 to 64 years) comprise 25.8 percent of Walton Harbor Market Area renters while 13.1 percent of Walton Harbor Market Area renter householders are age 65 or older and 11.0 percent are under 25 years old. The Walton Harbor Market Area has a slightly larger proportion of younger renters under the age of 35 and a smaller proportion of older adult and senior renters relative to Hall County.

Table 11 Renter Households by Age of Householder

Renter Households Age of HHldr	Hall County		Walton Harbor Market Area	
	#	%	#	%
15-24 years	1,982	9.7%	1,470	11.0%
25-34 years	5,546	27.1%	3,796	28.5%
35-44 years	4,236	20.7%	2,870	21.6%
45-54 years	3,298	16.1%	2,097	15.8%
55-64 years	2,259	11.1%	1,334	10.0%
65-74 years	1,505	7.4%	891	6.7%
75+ years	1,613	7.9%	848	6.4%
Total	20,440	100%	13,306	100%

Source: Esri, Real Property Research Group, Inc.

2019 Renter HHs by Age of HHldr



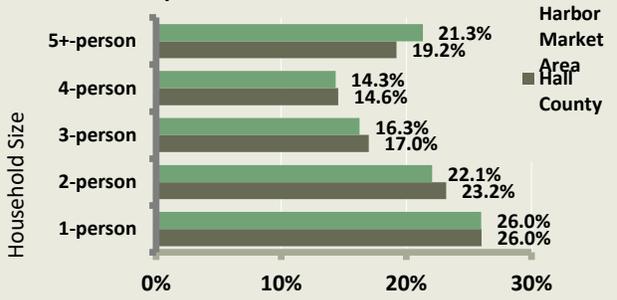
One and two-person households accounted for 48.1 percent of all renter households in the market area as of the 2010 Census (Table 12). Approximately 16 percent of market area renter households contained three persons in 2010 while 35.7 percent contained four or more persons. In comparison, 49.2 percent of renter households contained one or two persons in the Hall County while 17.0 percent contained three persons. Large households with four or more persons accounted for 33.8 percent of all households in the Hall County.

Table 12 Renter Households by Household Size

Renter Occupied	Hall County		Walton Harbor Market Area	
	#	%	#	%
1-person hhld	4,844	26.0%	3,182	26.0%
2-person hhld	4,315	23.2%	2,701	22.1%
3-person hhld	3,165	17.0%	1,991	16.3%
4-person hhld	2,712	14.6%	1,756	14.3%
5+ person hhld	3,576	19.2%	2,609	21.3%
TOTAL	18,612	100%	12,239	100%

Source: 2010 Census

2010 Persons per Renter HH



3. Income Characteristics

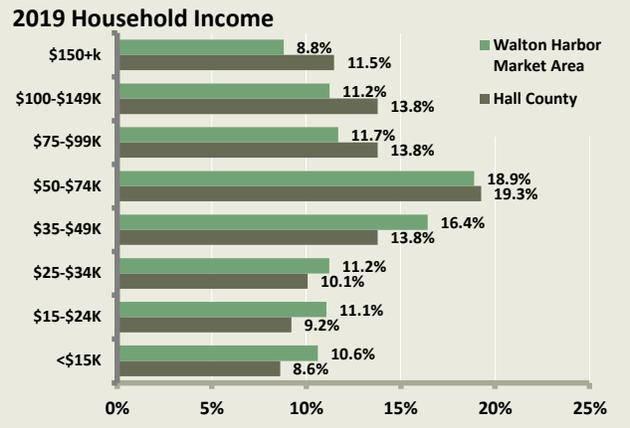
Households in the Walton Harbor Market Area have a 2019 median household income of \$50,851 per year according to income distributions provided by Esri, which is 16.3 percent lower than the \$60,770 median income in the Hall County (Table 13). Roughly 22 percent of market area households earn less than \$25,000 per year, 27.7 percent earn \$25,000 to \$49,999, and 18.9 percent earn \$50,000 to \$74,999. Approximately 32 percent of market area households have annual incomes of \$75,000 or more.



Table 13 Household Income

Estimated 2019 Household Income		Hall County		Walton Harbor Market Area	
		#	%	#	%
less than \$15,000	\$15,000	5,908	8.6%	3,397	10.6%
\$15,000	\$24,999	6,311	9.2%	3,543	11.1%
\$25,000	\$34,999	6,901	10.1%	3,590	11.2%
\$35,000	\$49,999	9,442	13.8%	5,256	16.4%
\$50,000	\$74,999	13,184	19.3%	6,041	18.9%
\$75,000	\$99,999	9,435	13.8%	3,741	11.7%
\$100,000	\$149,999	9,440	13.8%	3,597	11.2%
\$150,000	Over	7,863	11.5%	2,819	8.8%
Total		68,484	100%	31,983	100%
Median Income		\$60,770		\$50,851	

Source: Esri; Real Property Research Group, Inc.

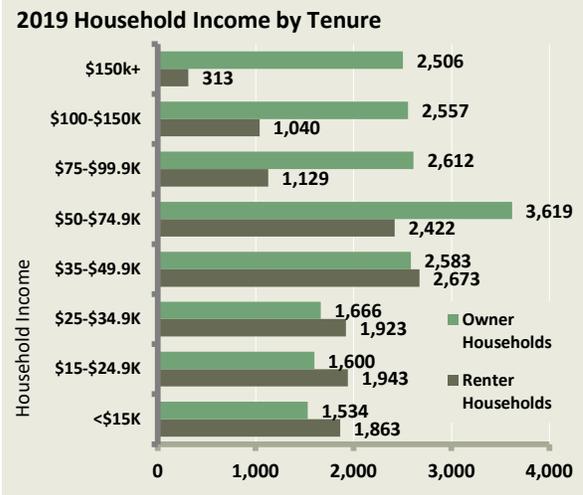


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Harbor Market Area households by tenure is \$40,184 for renters and \$63,506 for owners (Table 14). The market area has a significant proportion of low and moderate-income renter households including 28.6 percent earning less than \$25,000, 34.5 percent earning \$25,000 to \$49,999, and 18.2 percent earning \$50,000 to \$74,999.

Table 14 Household Income by Tenure, Walton Harbor Market Area

Estimated 2019 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,863	14.0%	1,534	8.2%
\$15,000	1,943	14.6%	1,600	8.6%
\$25,000	1,923	14.5%	1,666	8.9%
\$35,000	2,673	20.1%	2,583	13.8%
\$50,000	2,422	18.2%	3,619	19.4%
\$75,000	1,129	8.5%	2,612	14.0%
\$100,000	1,040	7.8%	2,557	13.7%
\$150,000	313	2.4%	2,506	13.4%
Total	13,306	100%	18,677	100%
Median Income	\$40,184		\$63,506	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



Approximately 38 percent of renter households in the Walton Harbor Market Area pay at least 35 percent of income for rent and 13.6 percent are living in substandard conditions (Table 15); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Walton Harbor Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	558	4.1%
10.0 to 14.9 percent	1,119	8.2%
15.0 to 19.9 percent	1,643	12.0%
20.0 to 24.9 percent	1,556	11.4%
25.0 to 29.9 percent	1,745	12.8%
30.0 to 34.9 percent	1,402	10.3%
35.0 to 39.9 percent	794	5.8%
40.0 to 49.9 percent	1,384	10.1%
50.0 percent or more	2,782	20.3%
Not computed	690	5.0%
Total	13,673	100.0%
> 35% income on rent	4,960	38.2%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,297
1.00 or less occupants per room	15,553
1.01 or more occupants per room	744
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	758
Renter occupied:	
Complete plumbing facilities:	13,497
1.00 or less occupants per room	11,810
1.01 or more occupants per room	1,687
Lacking complete plumbing facilities:	176
Overcrowded or lacking plumbing	1,863
Substandard Housing	2,621
% Total Stock Substandard	8.7%
% Rental Stock Substandard	13.6%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Hall County’s labor force grew in nine of the last eleven years reaching an all-time high of 103,871 workers in 2018 (Table 16). This includes the addition of 13,808 workers over the last four years, an increase of 15.3 percent. The employed portion of the county’s labor force has grown significantly since the recession-era (2008-2010) with the addition of 18,208 employed workers from 2011 to 2018. The number of unemployed workers has been more than halved (61.9 percent decrease) from 8,341 in 2010 to 3,179 in 2018.

2. Trends in County Unemployment Rate

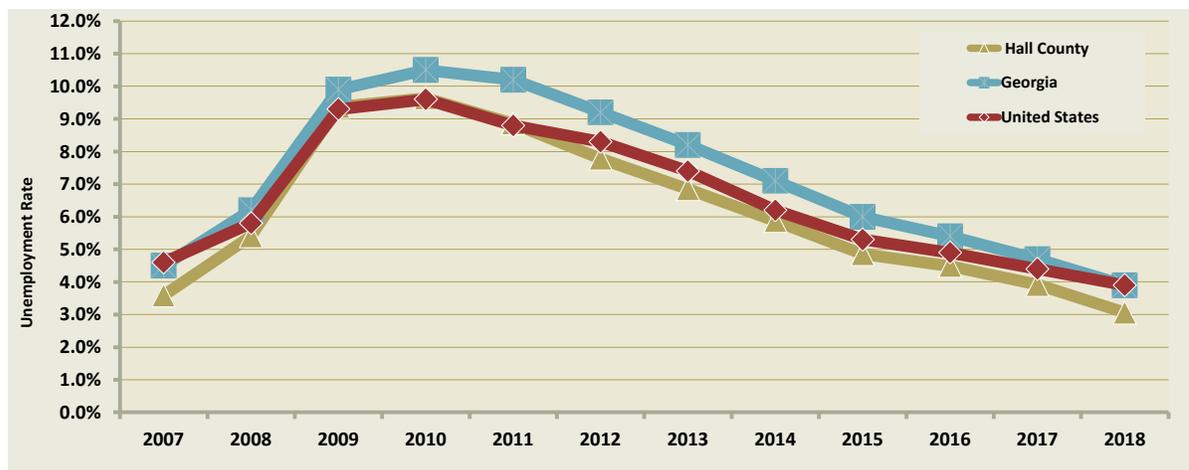
The unemployment rate in Hall County steadily decreased from a recession-era high of 9.6 percent in 2010 to 3.1 percent in 2018. The county’s 2018 unemployment rate is an eleven-year low and is well below the unemployment rate of 3.9 percent in both the state and nation. Hall County’s unemployment rate has been comparable to (within 0.1 percentage point) or below state and national levels since 2007.

Table 16 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	90,768	93,111	89,690	86,546	87,726	89,115	89,494	90,063	92,791	96,421	100,338	103,871
Employment	87,514	88,082	81,284	78,205	79,953	82,180	83,366	84,779	88,284	92,093	96,413	100,692
Unemployment	3,254	5,029	8,406	8,341	7,773	6,935	6,128	5,284	4,507	4,328	3,925	3,179
Unemployment Rate												
Hall County	3.6%	5.4%	9.4%	9.6%	8.9%	7.8%	6.8%	5.9%	4.9%	4.5%	3.9%	3.1%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

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



A. Commutation Patterns

The market area has a strong local employment base with the majority (63.3 percent) of workers commuting less than 25 minutes to work including 29.0 commuting less than 15 minutes (Table 17). Roughly 18 percent of workers commuted 25 to 34 minutes and 15.9 percent commuted 35 minutes or more.

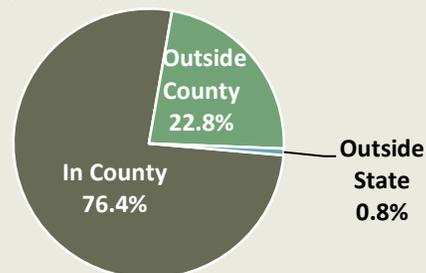
Roughly 76 percent of workers residing in the Walton Harbor Market Area worked in Hall County and 22.8 percent worked in another Georgia county. Less than one percent of market area workers worked in another state.

Table 17 Commutation Data, Walton Harbor Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	41,318	97.0%	Worked in state of residence:	42,247	99.2%
Less than 5 minutes	913	2.1%	Worked in county of residence	32,519	76.4%
5 to 9 minutes	3,863	9.1%	Worked outside county of residence	9,728	22.8%
10 to 14 minutes	7,574	17.8%	Worked outside state of residence	339	0.8%
15 to 19 minutes	7,922	18.6%	Total	42,586	100%
20 to 24 minutes	6,579	15.4%			
25 to 29 minutes	2,336	5.5%			
30 to 34 minutes	5,380	12.6%			
35 to 39 minutes	642	1.5%			
40 to 44 minutes	788	1.9%			
45 to 59 minutes	2,272	5.3%			
60 to 89 minutes	2,265	5.3%			
90 or more minutes	784	1.8%			
Worked at home	1,268	3.0%			
Total	42,586				

Source: American Community Survey 2013-2017

**2013-2017 Commuting Patterns
Walton Harbor Market Area**



Source: American Community Survey 2013-2017

B. At-Place Employment

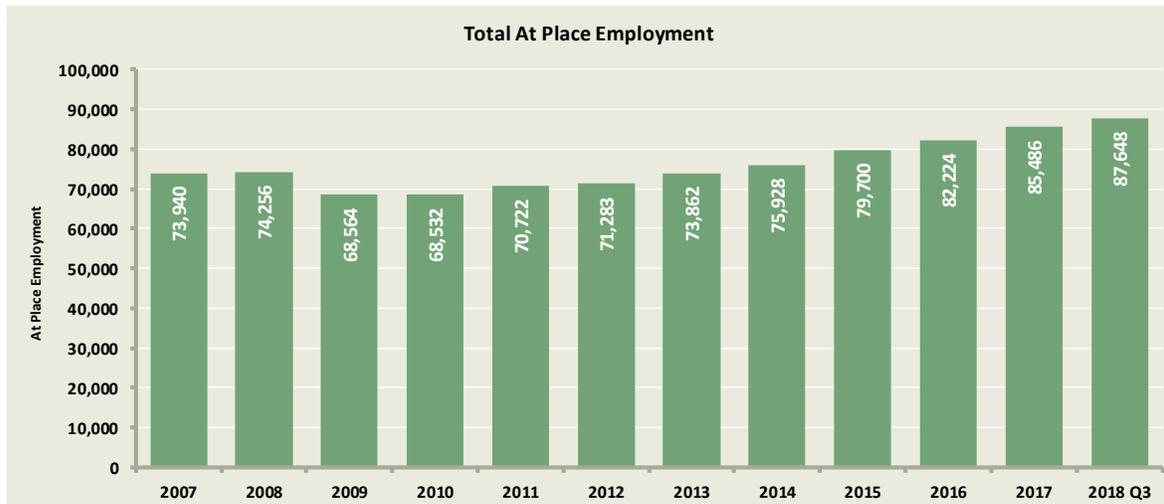
1. Trends in Total At-Place Employment

Hall County added jobs in nine of the last eleven years, including each of the last seven, resulting in net job growth of 11,546 or 15.6 percent (Figure 5). The only years in which the county lost jobs were 2009 and 2010 during and immediately following the national recession. Over the last seven years, the county added nearly 17,000 new jobs with an average of roughly 2,400 net new jobs per year. This trend continued through the third quarter of 2018 with the net addition of 2,162 jobs.

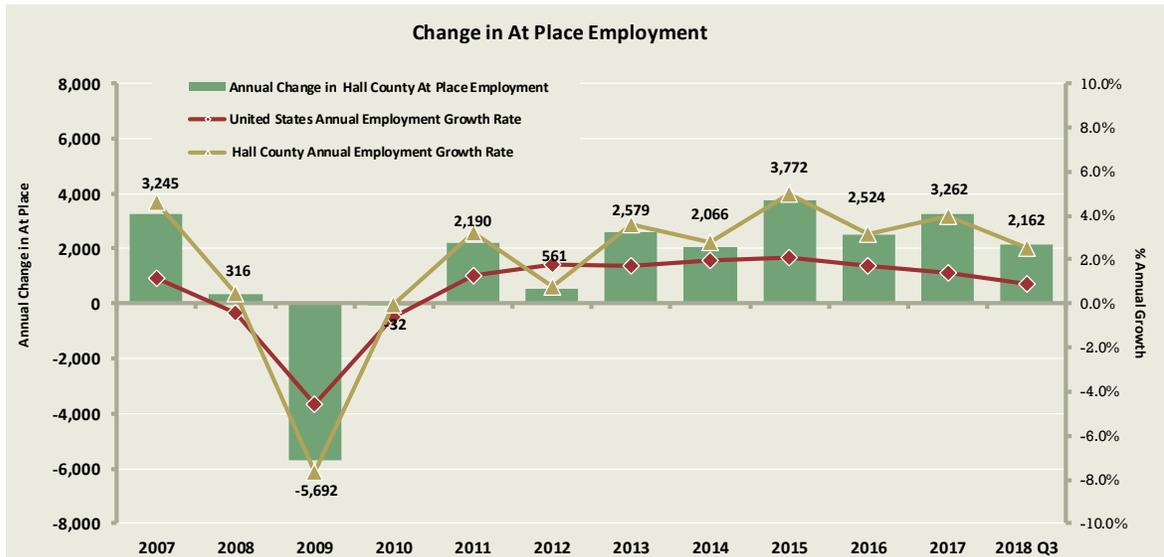
While job losses in Hall County were more pronounced than the nation during the recession (2009), job growth in the county has outpaced national growth rates in seven of the last eight years as well as through the third quarter of 2018 (Figure 5).



Figure 5 At-Place Employment, Hall County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Manufacturing is the largest employment sector in Hall County, accounting for 23.5 percent of all jobs as of 2018 Q3 compared to just 8.7 percent nationally (Figure 6). A significant portion of the county’s manufacturing jobs are specifically in food processing. Trade-Transportation-Utilities, Education-Health, Government, and Professional Business also have significant employment shares ranging from roughly 10 to 19 percent. Relative to national figures, Hall County has a notably lower percentage of jobs in Government, Professional-Business, Financial Activities, and Leisure-Hospitality

Eight of eleven industry sectors added jobs in Hall County between 2011 and 2018 Q3 (Figure 7). On a percentage basis, the largest increases were in the Construction (50.4 percent), Leisure-Hospitality (44.9 percent), Manufacturing (33.4 percent), Professional Business (31.9 percent), and Education-Health (25.7 percent). In terms of total jobs, Manufacturing added the most jobs based on its large share of the job base. The most notable sector losing jobs during this period was Financial Activities which lost 14.1 percent of its job base.



Figure 6 Total Employment by Sector

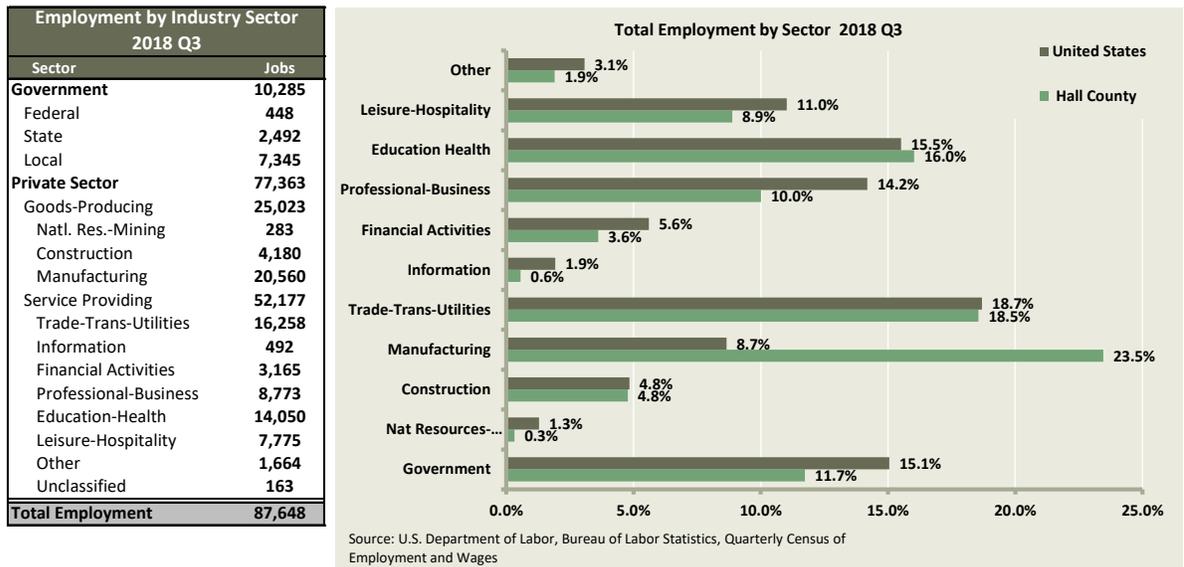
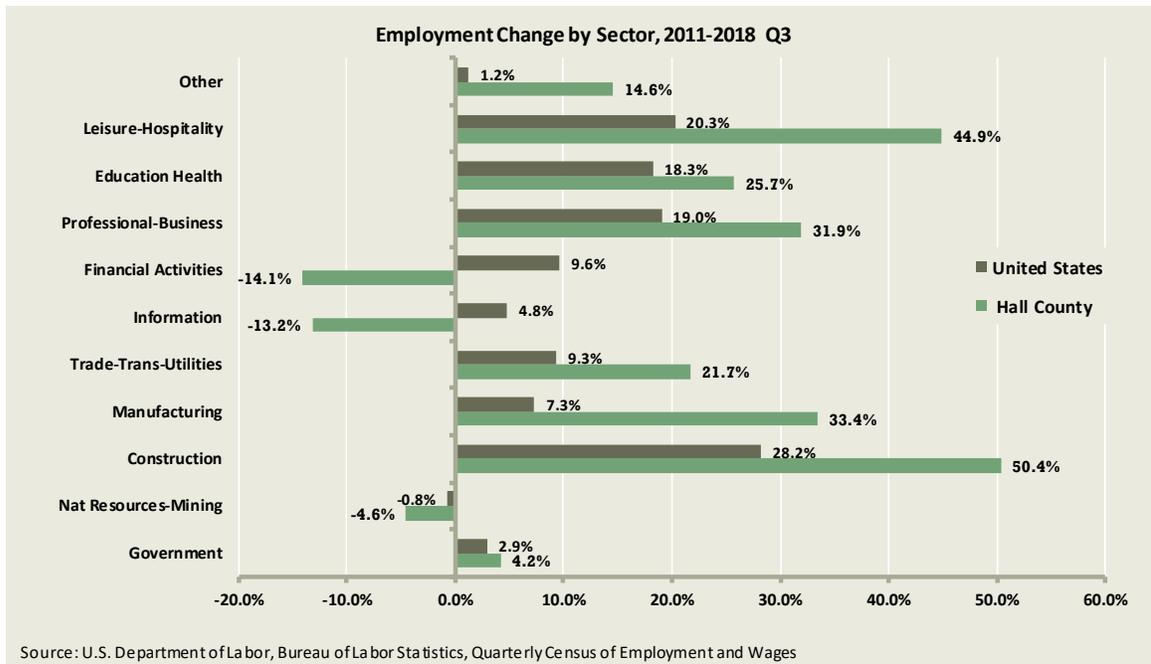


Figure 7 Employment Change by Sector, 2011-2018 Q3



3. Major Employers

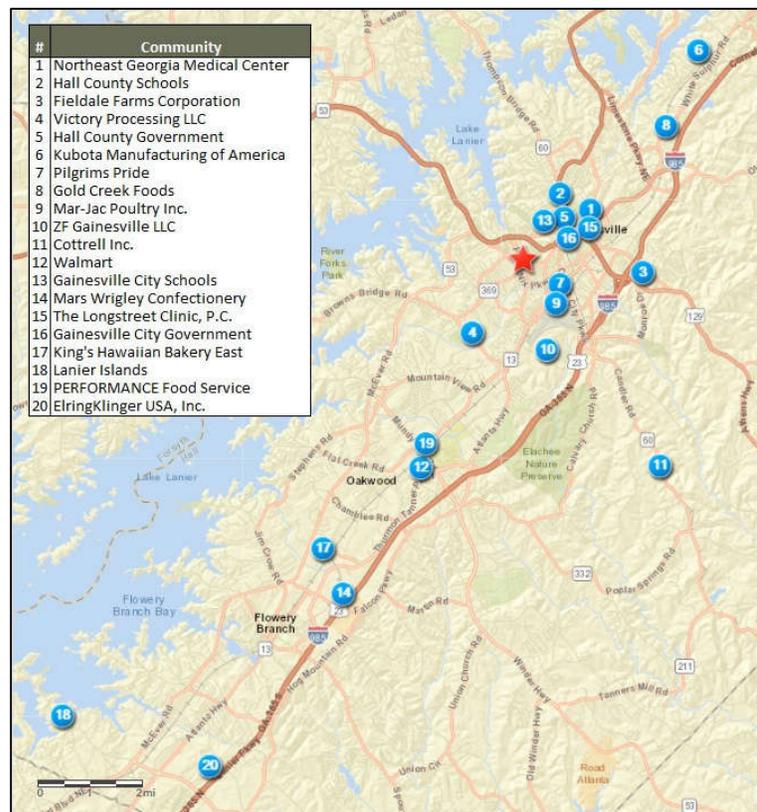
The county’s major employers focus on residential serving institutions or manufacturing and food processing. Northeast Georgia Medical Center is the largest single employer in Hall County with an estimated 8,331 workers as of 2018. As the primary healthcare provider in the region, Northeast Georgia Medical Center is located three miles from the subject site. Rounding out the county’s top five major employers are the Hall County School System, two food processing companies (Fieldale Farms and Victory), and the Hall County government. In addition to these major employers, Walton Harbor will be near a variety of local retailers and service providers near downtown Gainesville (Table 18). Most major employers are within five miles of the subject site (Map 5).

Table 18 Major Employers, Hall County

Rank	Name	Sector	Employment
1	Northeast Georgia Medical Center	Education-Health	8,331
2	Hall County School System	Government	3,500
3	Fieldale Farms Corporation	Manufacturing	2,550
4	Victory Processing	Manufacturing	1,730
5	Hall County Government	Government	1,706
6	Kubota Manufacturing of America	Manufacturing	1,695
7	Pilgrims	Manufacturing	1,380
8	Gold Creek Foods	Manufacturing	1,300
9	Mar-Jac Poultry, Inc	Manufacturing	1,280
10	ZF Gainesville, LLC	Professional Business	1,045
11	Cottrell, Inc	Trade-Transportation-Utilities	1,040
12	Wal-Mart	Trade-Transportation-Utilities	970
13	Gainesville City School System	Government	949
14	Mars Wrigley Confectionery	Manufacturing	926
15	Longstreet Clinic, P.C.	Education-Health	786
16	Gainesville City Government	Government	750
17	King's Hawaiian Bakery East	Manufacturing	650
18	Lanier Islands	Leisure-Hospitality	650
19	Performance Food Service	Manufacturing	620
20	ElringKlinger USA, Inc.	Manufacturing	600

Source: Greater Hall Chamber of Commerce

Map 5 Major Employers, Hall County





4. Recent Economic Expansions and Contractions

According to information provided by the Greater Hall Chamber of Commerce's 2019 Economic Development Report, 14 new and expanded businesses in 2018 added 1,200 jobs and invested \$310 million. Notable increases included Fox Factory Holding Corp. (800 jobs) and ProCare Rx (250 jobs). According to the Georgia Department of Labor's Worker Adjustment and Retraining (WARN) list, the only major economic contraction in Hall County since the start of 2018 was the loss of 103 workers at Engineered Floors, LLC in March 2019.

C. Conclusions on Local Economics

Hall County's economy is performing very well with significant job growth over the past seven years, which is projected to continue in the near term. The county's unemployment rate is less than half of the recession-era peak and remains below state and national rates. Gainesville and Hall County's continued economic growth will continue to drive housing demand.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Harbor Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden; this rent burden only applies for tenants who do not receive PBRA. As 13 LIHTC/ACC units will have PBRA and minimum income limits will not apply for these units, the affordability analysis has been conducted without this additional subsidy. RPRG utilized the lesser of the maximum allowable LIHTC rent (the most that could be charged without PBRA) and the proposed contract rent for ACC units.

HUD has computed a 2018 median household income of \$64,200 for the Gainesville, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed units at Walton Harbor will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on a maximum household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed ACC units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.

Table 19 2021 Total and Renter Income Distribution, Walton Harbor Market Area

Walton Harbor Market Area		2021 Total Households		2021 Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	3,273	10.0%	1,808	13.3%
	\$15,000 - \$24,999	3,492	10.6%	1,930	14.2%
	\$25,000 - \$34,999	3,564	10.9%	1,924	14.2%
	\$35,000 - \$49,999	5,271	16.0%	2,701	19.9%
	\$50,000 - \$74,999	6,233	19.0%	2,518	18.6%
	\$75,000 - \$99,999	3,979	12.1%	1,210	8.9%
	\$100,000 - \$149,999	3,865	11.8%	1,126	8.3%
	\$150,000 - Over	3,164	9.6%	353	2.6%
Total		32,840	100%	13,570	100%
Median Income		\$53,289		\$41,234	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.

Table 20 LIHTC Income and Rent Limits, Gainesville, GA MSA

HUD 2018 Median Household Income										
		Gainesville, GA MSA		\$64,200						
		Very Low Income for 4 Person Household		\$32,100						
		2018 Computed Area Median Gross Income		\$64,200						
Utility Allowance:		1 Bedroom		\$101						
		2 Bedroom		\$127						
		3 Bedroom		\$160						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$15,420	\$20,560	\$25,700	\$30,840	\$41,120	\$51,400	\$61,680	\$77,100	\$102,800	
3 Persons	\$17,340	\$23,120	\$28,900	\$34,680	\$46,240	\$57,800	\$69,360	\$86,700	\$115,600	
5 Persons	\$20,820	\$27,760	\$34,700	\$41,640	\$55,520	\$69,400	\$83,280	\$104,100	\$138,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$15,420	\$20,560	\$25,700	\$30,840	\$41,120	\$51,400	\$61,680	\$77,100	\$102,800
3	2	\$17,340	\$23,120	\$28,900	\$34,680	\$46,240	\$57,800	\$69,360	\$86,700	\$115,600
5	3	\$20,820	\$27,760	\$34,700	\$41,640	\$55,520	\$69,400	\$83,280	\$104,100	\$138,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$361	\$260	\$482	\$381	\$602	\$501	\$723	\$622	\$964	\$863
2 Bedroom	\$433	\$306	\$578	\$451	\$722	\$595	\$867	\$740	\$1,156	\$1,029
3 Bedroom	\$501	\$341	\$668	\$508	\$835	\$675	\$1,002	\$842	\$1,336	\$1,176

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

2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$361 (\$260 net rent plus a \$101 allowance to cover all utilities except trash removal).
- We determined that a 30 percent three-bedroom unit would be affordable to households earning at least \$12,377 per year by applying a 35 percent rent burden to this gross rent. A projected 12,078 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$15,420 based on a household size of two people. According to the interpolated income distribution for 2021, 11,681 renter households in the Walton Harbor Market Area will have incomes exceeding this 30 percent LIHTC income limit.
- Subtracting the 11,681 renter households with incomes above the maximum income limit from the 12,078 renter households that could afford to rent this unit, RPRG computes that an estimated 397 renter households in the Walton Harbor Market Area will fall within the band of affordability for the subject's one-bedroom units at 30 percent AMI. The subject property would need to capture 1.3 percent of these income-qualified renter households to absorb the proposed five one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.3 percent to 3.4 percent.



- By income level, renter capture rates are 2.0 percent for 30 percent units, 0.5 percent for 60 percent units, and 1.0 percent for 80 percent units. The project’s renter capture rate for all units is 1.2 percent.
- Removal of the minimum income for the 13 ACC units with PBRA would increase the income-qualified renter households to 8,154, thus lowering the project’s overall renter capture rate to 1.0 percent.

Table 21 Affordability Analysis, Walton Harbor

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		16		8	
Net Rent		\$260		\$305		\$340	
Gross Rent		\$361		\$432		\$500	
Income Range (Min, Max)		\$12,377	\$15,420	\$14,811	\$17,340	\$17,143	\$20,820
Renter Households							
Range of Qualified Hhlds		12,078	11,681	11,785	11,310	11,349	10,639
# Qualified Hhlds		397		474		710	
Renter HH Capture Rate		1.3%		3.4%		1.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		9		5	
Net Rent		\$620		\$739		\$841	
Gross Rent		\$721		\$866		\$1,001	
Income Range (Min, Max)		\$24,720	\$30,840	\$29,691	\$34,680	\$34,320	\$41,640
Renter Households							
Range of Qualified Hhlds		9,886	8,709	8,930	7,970	8,039	6,712
# Qualified Households		1,178		960		1,327	
Renter HH Capture Rate		0.3%		0.9%		0.4%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		19		10	
Net Rent		\$860		\$1,028		\$1,174	
Gross Rent		\$961		\$1,155		\$1,334	
Income Range (Min, Max)		\$32,949	\$41,120	\$39,600	\$46,240	\$45,737	\$55,520
Renter Households							
Range of Qualified Hhlds		8,303	6,806	7,080	5,884	5,974	4,651
# Qualified Households		1,497		1,196		1,324	
Renter HH Capture Rate		0.4%		1.6%		0.8%	

Income Target	# Units	Renter Households = 13,570				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
30% AMI	29	Income Households	\$12,377 - \$20,820	12,078	1,439	2.0%
60% AMI	17	Income Households	\$24,720 - \$41,640	9,886	3,174	0.5%
80% AMI	35	Income Households	\$32,949 - \$55,520	8,303	3,652	1.0%
Total Units	81	Income Households	\$12,377 - \$41,640	12,078	6,675	1.2%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are low, indicating more than enough income-qualified renter households will exist in the market area as of 2021 to support the proposed 81 units at Walton Harbor. The income-qualified renter households will increase and the overall project capture rate decrease with the inclusion of PBRA on thirteen LIHTC/ACC units at the subject property.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Harbor Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 13.6 percent (see Table 15 on page 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 38.2 percent of Walton Harbor Market Area renter households are categorized as cost burdened (see Table 15 on page 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA's demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. The only LIHTC community that meets this criterion is Walton Summit Phase III, which will offer 50 percent, 60 percent, and market rate units and is under construction. For the purposes of this analysis, the market rate units at Walton Summit Phase III are subtracted from demand for the 80 percent units at the subject property as they will compete for tenants at similar rent levels. Linwood Apartments, an existing HUD Section 8 community that is currently being rehabilitated, was also recently allocated in the market area; however, 84 units at Linwood Apartments have PBRA and the community has remained predominantly occupied during rehabilitation. As a result, we have not subtracted units at this community from demand estimates (which assume no PBRA). Linwood does not represent an expansion of the market area's affordable housing rental stock.

We have calculated demand without PBRA assuming rents are set at the lesser of the proposed contract rent and maximum allowable LIHTC rent for PBRA units to test market conditions. Capture rates for the subject property are 4.2 percent for 30 percent units, 1.2 percent for 60 percent units, 2.1 percent for 80 percent units, and 2.6 percent for all units (Table 22). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units. Walton Harbor's capture rates by floor plan within each income target range from 0.7 percent to 7.1 percent. The overall capture rates by bedroom type are 1.0 percent for one-bedroom units, 3.7 percent for two-

bedroom units, and 2.8 percent for three-bedroom units (Table 23). The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.

Table 22 Overall Demand Estimates, Walton Harbor

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$12,377	\$24,720	\$32,949	\$12,377
	Maximum Income Limit	\$20,820	\$41,640	\$55,520	\$41,640
(A) Renter Income Qualification Percentage		10.6%	23.4%	26.9%	49.2%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		38	83	96	175
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		192	424	488	892
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		453	999	1,149	2,100
Total Demand		683	1,506	1,733	3,167
LESS					
Comparable Units Planned or Under Construction		0	36	26	62
Net Demand		683	1,470	1,707	3,105
Proposed Units		29	17	35	81
Capture Rate		4.2%	1.2%	2.1%	2.6%

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2019 Householders	31,983
C). 2021 Householders	32,840
D). Substandard Housing (% of Rental Stock)	13.6%
E). Rent Overburdened (% of Renter HHs at >35%)	32.1%
F). Renter Percentage (% of all 2019 HHs)	41.6%

Table 23 Demand Estimates by Floor Plan, Walton Harbor

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
30% AMI	\$12,377 - \$20,820								
One Bedroom Units		5	2.3%	145			0	145	3.4%
Two Bedroom Units		16	3.5%	225			0	225	7.1%
Three Bedroom Units		8	4.9%	319	51.9%	165	0	165	4.8%
60% AMI	\$24,720 - \$41,640								
One Bedroom Units		3	7.1%	457			1	456	0.7%
Two Bedroom Units		9	7.1%	455			26	429	2.1%
Three Bedroom Units		5	9.3%	596	51.9%	310	9	301	1.7%
80% AMI	\$32,949 - \$55,520								
One Bedroom Units		6	9.1%	583			0	583	1.0%
Two Bedroom Units		19	8.8%	567			18	549	3.5%
Three Bedroom Units		10	9.1%	585	51.9%	304	8	296	3.4%
By Bedroom	\$0,000 - \$0,000								
One Bedroom Units		14	22.6%	1,458			1	1,457	1.0%
Two Bedroom Units		44	19.4%	1,248			44	1,204	3.7%
Three Bedroom Units		23	24.8%	1,594	51.9%	828	17	811	2.8%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than enough demand in the market area to support the proposed Walton Harbor with and without the inclusion of PBRA on the 13 ACC units.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Walton Harbor Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Harbor Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in March/April 2019.

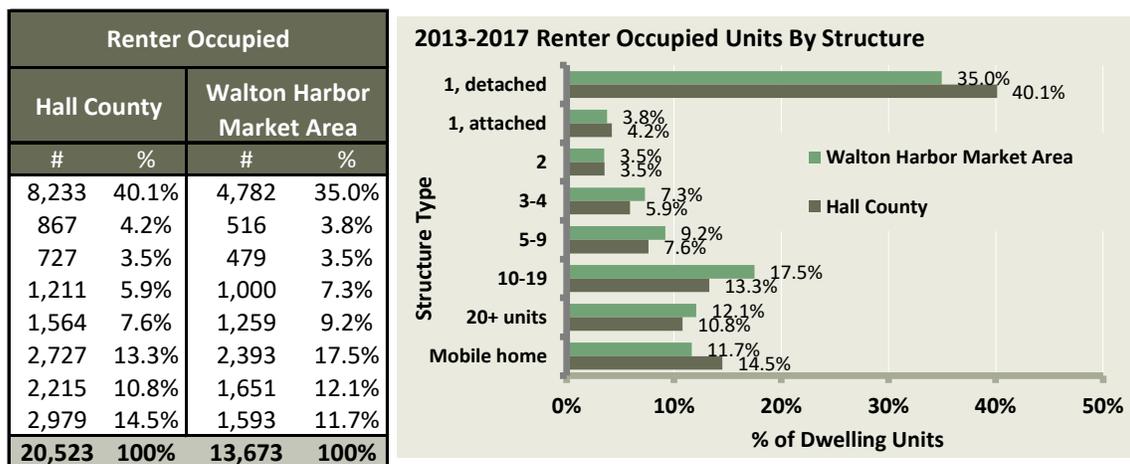
B. Overview of Market Area Housing Stock

Rental units in the Walton Harbor Market Area are contained within a variety of structure types including 38.8 percent in multi-family structures with five or more units, 35.0 percent in single-family detached homes, and 11.7 percent in mobile homes (Table 24). Hall County was less dense by comparison with a higher percentage of rental units in single-family detached homes and mobile homes.

The Walton Harbor Market Area's rental housing stock has a median year built of 1984, somewhat older than Hall County's rental stock with a median year built of 1987. Most of the market area's rental stock (55.4 percent) was built from 1970 to 1999. Approximately 19 percent of market area rental units have been built since 2000 but just 0.5 percent since 2010. Owner-occupied units in the Walton Harbor Market Area are also older than the Hall County's with a median year built of 1987 compared to 1993 (Table 25). Fifty-four percent of the market area's owner-occupied housing stock was built prior to 1980 and 42.1 percent was built in the 1990's and 2000's.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Walton Harbor Market Area was \$157,200, which is \$20,406 or 11.5 percent lower than the Hall County median home value of \$177,607 (Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Dwelling Units by Structure and Tenure



Source: American Community Survey 2013-2017



Table 25 Dwelling Units by Year Built and Tenure

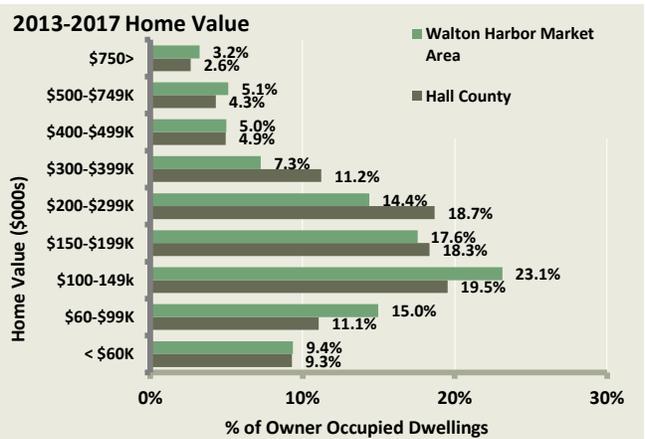
Year Built	Owner Occupied				Renter Occupied			
	Hall County		Walton Harbor Market Area		Hall County		Walton Harbor Market Area	
	#	%	#	%	#	%	#	%
2014 or later	821	1.9%	404	2.5%	67	0.3%	44	0.3%
2010 to 2013	886	2.1%	226	1.4%	242	1.2%	28	0.2%
2000 to 2009	13,017	30.6%	3,573	21.9%	4,251	20.7%	2,474	18.1%
1990 to 1999	10,576	24.8%	3,295	20.2%	4,997	24.3%	3,212	23.5%
1980 to 1989	6,817	16.0%	2,974	18.2%	3,328	16.2%	2,130	15.6%
1970 to 1979	4,508	10.6%	2,228	13.7%	3,250	15.8%	2,235	16.3%
1960 to 1969	2,422	5.7%	1,346	8.3%	1,534	7.5%	1,180	8.6%
1950 to 1959	1,919	4.5%	1,354	8.3%	1,383	6.7%	1,169	8.5%
1940 to 1949	714	1.7%	397	2.4%	706	3.4%	543	4.0%
1939 or earlier	892	2.1%	514	3.2%	765	3.7%	658	4.8%
TOTAL	42,572	100%	16,311	100%	20,523	100%	13,673	100%
MEDIAN YEAR BUILT	1993		1987		1987		1984	

Source: American Community Survey 2013-2017

Table 26 Value of Owner-Occupied Housing Stock

2013-2017 Home Value		Hall County		Walton Harbor Market Area	
		#	%	#	%
less than \$60,000		3,960	9.3%	1,528	9.4%
\$60,000 - \$99,999		4,705	11.1%	2,443	15.0%
\$100,000 - \$149,999		8,312	19.5%	3,772	23.1%
\$150,000 - \$199,999		7,804	18.3%	2,864	17.6%
\$200,000 - \$299,999		7,951	18.7%	2,344	14.4%
\$300,000 - \$399,999		4,779	11.2%	1,183	7.3%
\$400,000 - \$499,999		2,106	4.9%	812	5.0%
\$500,000 - \$749,999		1,831	4.3%	837	5.1%
\$750,000 over		1,124	2.6%	528	3.2%
Total		42,572	100%	16,311	100%
Median Value		\$177,607		\$157,200	

Source: American Community Survey 2013-2017



C. Survey of General Occupancy Rental Communities

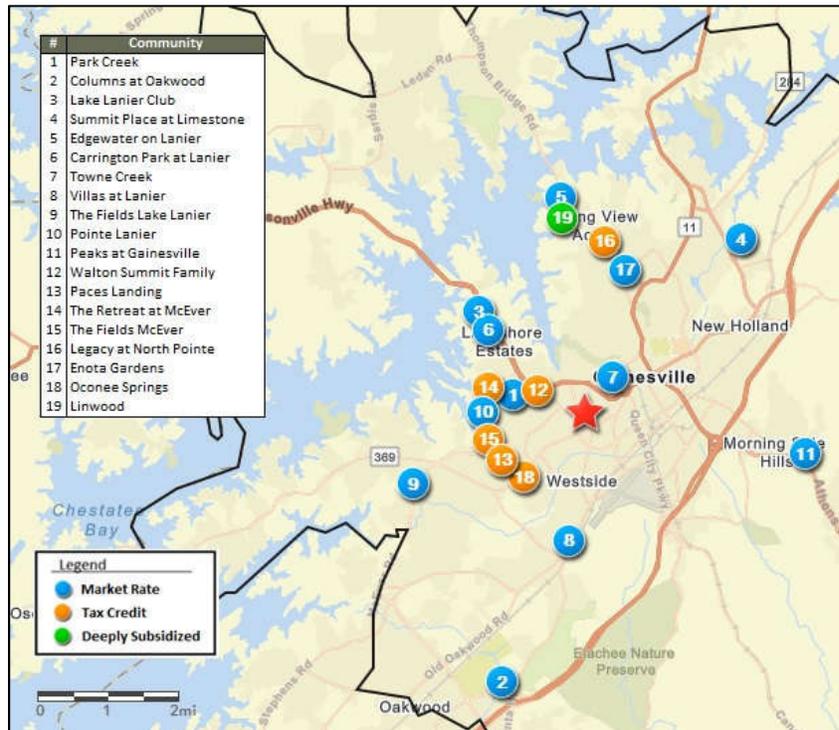
1. Introduction to the Rental Housing Survey

RPRG surveyed nineteen rental communities in the Walton Harbor Market Area including six LIHTC communities, twelve market rate communities, and one LIHTC/HUD Section 8 community (Linwood). As the subject property will contain a small number of public housing replacement (ACC) units with Project Based Rental Assistance (PBRA), RPRG included the LIHTC/HUD Section 8 community in this analysis; however, as tenants receiving PBRA only pay a percentage of income toward rent and are not subject to minimum income limits, this community is not comparable to the majority of units at the subject property and is not relevant to the discussion of achievable rents in the market area. Occupancy data for this community is provided for reference purposes. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

All surveyed rental communities in the market area are within five miles of the subject site and are primarily concentrated in western Gainesville between downtown and Lake Lanier. Four communities are in northern Gainesville while one is on the outskirts of Gainesville east of Interstate 985 (Map 6). All surveyed rental communities generally share similar surrounding land use characteristics and proximity/access to community amenities and do not have a significant advantage or disadvantage in location relative to each other or the subject site.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed rental communities range in size from 56 units to 657 units with an average of 187 units per community (Table 27). The LIHTC communities are smaller on average at 129 units per community.

4. Age of Communities

The surveyed rental communities reported an average year built of 1998 with nine properties constructed since 2000. LIHTC rental communities were constructed from 1998 to 2018 with an average year built of 2004.

5. Structure Type

All but one of the surveyed rental communities consist entirely of garden-style buildings; one community offers both garden and townhouse apartments.

6. Vacancy Rates

The surveyed rental communities combine to offer 3,371 units of which 72 or 2.1 percent were reported vacant (Table 27). The six LIHTC communities reported just five vacancies among 904 units, a rate of 0.6 percent. All LIHTC communities reported vacancy rates of 1.8 percent or less including four that were fully occupied with waiting lists. The one deeply subsidized community surveyed in the market area (Linwood) reported 26 of 100 units vacant; however, the vacancies are the result of an ongoing rehabilitation of the community funded in part by four percent tax credits. The property manager indicated the community is typically 100 percent occupied and is expected to return to full occupancy following the completion of renovations.

Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 30% AMI			Gar	16				\$305	
	Subject Property - 30% ACC			Gar	13			\$258	\$300	
	Subject Property - 60% AMI			Gar	17			\$620	\$739	
	Subject Property - 80% AMI			Gar	35			\$860	\$1,028	
					81					
1	Park Creek	1998		Gar	200	14	7.0%	\$1,049	\$1,234	1 month free
2	Columns at Oakwood	2007		Gar	107	0	0.0%	\$1,030	\$1,230	None
3	Lake Lanier Club	1998		Gar/TH	657	19	2.9%	\$978	\$1,132	None
4	Summit Place at Limestone	1995	2016	Gar	224	7	3.1%	\$954	\$1,087	None
5	Edgewater on Lanier	1985	2015	Gar	180	3	1.7%	\$920	\$1,087	None
6	Carrington Park at Lanier	2007		Gar	292	4	1.4%	\$903	\$1,053	None
7	Towne Creek	1989		Gar	150	3	2.0%	\$1,011	\$1,038	Yieldstar
8	Villas at Lanier	2003		Gar	150	2	1.3%	\$815	\$1,000	None
9	The Fields Lake Lanier	2001		Gar	115	0	0.0%		\$993	None
10	Pointe Lanier	1987		Gar	100	4	4.0%	\$850	\$960	None
11	Peaks at Gainesville	2000		Gar	292	11	3.8%	\$829	\$959	1 mo free 2/3 Br units
12	Walton Summit*	2018		Gar	84	1	1.2%	\$622	\$853	None
13	Paces Landing*	2002		Gar	126	0	0.0%	\$739	\$807	None
14	The Retreat at McEver*	2002		Gar	224	4	1.8%	\$675	\$802	None
15	The Fields McEver*	2004		Gar	220	0	0.0%	\$649	\$775	None
16	Legacy at North Pointe*	1998		Gar	106	0	0.0%		\$788	None
17	Enota Gardens	1966		Gar	56	0	0.0%	\$600	\$700	None
18	Oconee Springs*	1998		Gar	88	0	0.0%		\$483	None
	Total				3,371	72	2.1%			
	Average	1998			187			\$842	\$943	
	LIHTC Total				904	5	0.6%			
	LIHTC Average	2004			129			\$657	\$744	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March/April 2019

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waiting List
19	Linwood	Sec. 8	1974	2019	Gar	100	26	26.0%	\$885	\$905	Yes
	Total					100	26	26.0%			
	Average		1974			100			\$885	\$905	

Source: Phone Survey, RPRG, Inc. March/April 2019 (*) Deeply Subsidized Community



7. Rent Concessions

Only two surveyed rental communities were offering rent concessions or incentives at the time of our survey, both of which are market rate.

8. Absorption History

The only surveyed rental community built within the last five years is the LIHTC community Walton Summit, the first phase of a multi-phase public housing redevelopment by the subject property developer (Walton Communities). Walton Summit opened in April 2018 and leased up within approximately three months, an average absorption rate of 28 units per month. Walton Summit offers a mixture of 60 percent LIHTC units and market rate units including 13 ACC units with PBRA comparable to the subject property.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine rental communities do not include the cost of any utilities in rent while five others include the cost of trash removal, and four include the cost of water/sewer and trash removal (Table 28).

2. Unit Features

All but one of the surveyed rental communities include dishwashers in each unit and all include washer/dryer connections (Table 28). Only four surveyed rental communities provide microwaves as standard unit features. In addition to these basic features, patios/balconies and central laundry facilities are also available at most surveyed rental communities. The higher priced market rate communities generally offer some higher-end unit finishes, including stainless steel appliances and granite/quartz counter tops, while lower priced market rate communities and LIHTC communities offer more standard unit finishes including white/black appliances and laminate kitchen countertops.

3. Parking

All surveyed rental communities offer free surface parking as their standard parking option. Four rental communities also offer detached garages for additional monthly fees ranging from \$75 to \$150.

Table 28 Utility Arrangement and Unit Features

Community	Heat Type	Utilities in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Park Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Columns at Oakwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Lake Lanier Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Summit Place at Limestone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Edgewater on Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Carrington Park at Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Towne Creek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Villas at Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
The Fields Lake Lanier	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Pointe Lanier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Peaks at Gainesville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups				
Walton Summit	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Paces Landing	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
The Retreat at McEver	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Fields McEver	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Legacy at North Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Enota Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Oconee Springs	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				

Source: Phone Survey, RPRG, Inc. March/April 2019



4. Community Amenities

Surveyed rental communities in the market area offer a range of community amenities the most common of which include a community room (16 properties), playground (16 properties), swimming pool (15 properties), and fitness center (13 properties) (Table 29). Five surveyed rental communities in the market area have security gates.

Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☐	☐	☐	☒	☐	☐	☐
Park Creek	☒	☒	☒	☐	☒	☒	☒	☒
Columns at Oakwood	☒	☐	☒	☐	☒	☐	☒	☐
Lake Lanier Club	☒	☒	☒	☐	☒	☒	☒	☒
Summit Place at Limestone	☒	☒	☒	☐	☐	☒	☐	☐
Edgewater on Lanier	☒	☒	☒	☐	☒	☒	☐	☐
Carrington Park at Lanier	☒	☒	☒	☐	☒	☒	☒	☒
Towne Creek	☒	☒	☒	☒	☒	☐	☐	☐
Villas at Lanier	☒	☒	☒	☐	☒	☐	☒	☐
The Fields Lake Lanier	☒	☒	☒	☐	☒	☐	☐	☐
Pointe Lanier	☐	☐	☒	☐	☒	☐	☐	☐
Peaks at Gainesville	☒	☒	☒	☐	☒	☒	☐	☒
Walton Summit	☒	☒	☐	☐	☒	☐	☐	☒
Paces Landing	☒	☒	☒	☐	☒	☐	☐	☐
The Retreat at McEver	☒	☒	☒	☐	☒	☐	☒	☐
The Fields McEver	☒	☒	☒	☐	☒	☒	☒	☐
Legacy at North Pointe	☒	☐	☒	☐	☒	☐	☐	☐
Enota Gardens	☐	☐	☐	☐	☐	☐	☐	☐
Oconee Springs	☒	☐	☐	☐	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. March/April 2019

5. Unit Distribution

Two-bedroom units are offered at all surveyed rental communities (Table 30), one-bedroom units are offered at twelve communities, and three-bedroom units are offered at fourteen communities. Based on rental communities reporting unit distributions, which constitute roughly 79.5 percent of surveyed rental units, 26.1 percent are one-bedroom units, 49.3 percent are two-bedroom units, and 24.6 percent are three-bedroom units.

6. Effective Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal at all surveyed communities, with tenants responsible for all other utility costs. Average effective rents by floor plan were as follows:

- **One-bedroom** units had an average effective rent of \$859 with an average unit size of 795 square feet and an average rent per square foot of \$1.08. One-bedroom LIHTC rents ranged from \$644 to \$660 for 60 percent units.
- **Two-bedroom** units had an average effective rent of \$891 with an average unit size of 1,068 square feet and an average rent per square foot of \$0.83. Two-bedroom LIHTC rents ranged from \$257 to \$795 for 30 percent, 50 percent, and 60 percent units.

- **Three-bedroom** units had an average effective rent of \$1,011 with an average unit size of 1,301 square feet and an average rent per square foot of \$0.78. Three-bedroom LIHTC rents ranged from \$278 to \$891 for 30 percent, 50 percent, and 60 percent units.

Table 30 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	16			700	\$0.00	8	\$305	950	\$0.32	8	\$340	1,142	\$0.30
Subject Property - 30% ACC	13	5	\$258	700	\$0.37	8	\$300	950	\$0.32				
Subject Property - 60% AMI	17	3	\$620	700	\$0.89	9	\$739	950	\$0.78	5	\$840	1,142	\$0.74
Subject Property - 80% AMI	35	6	\$860	700	\$1.23	19	\$1,028	950	\$1.08	10	\$1,174	1,142	\$1.03
Columns at Oakwood	107	48	\$1,040	944	\$1.10	48	\$1,240	1,251	\$0.99	11	\$1,310	1,462	\$0.90
Lake Lanier Club	657		\$988	835	\$1.18		\$1,142	1,290	\$0.89		\$1,428	1,473	\$0.97
Park Creek	200	100	\$972	736	\$1.32	60	\$1,141	1,082	\$1.05	40	\$1,266	1,308	\$0.97
Edgewater on Lanier	180	60	\$930	800	\$1.16	108	\$1,097	1,200	\$0.91	12	\$1,210	1,300	\$0.93
Summit Place at Limestone	224	52	\$939	725	\$1.30	142	\$1,067	985	\$1.08	30	\$1,170	1,183	\$0.99
Carrington Park at Lanier	292	88	\$913	828	\$1.10	137	\$1,063	1,118	\$0.95	67	\$1,273	1,470	\$0.87
Towne Creek	150	60	\$1,021	620	\$1.65	90	\$1,048	1,005	\$1.04				
Villas at Lanier	150	40	\$825	848	\$0.97	76	\$1,010	1,194	\$0.85	34	\$1,160	1,409	\$0.82
The Fields Lake Lanier	115					79	\$993	1,130	\$0.88	36	\$1,105	1,330	\$0.83
Pointe Lanier	100	40	\$860	825	\$1.04	60	\$970	1,025	\$0.95				
Peaks at Gainesville	292	56	\$839	869	\$0.97	84	\$890	1,057	\$0.84	152	\$1,013	1,219	\$0.83
Paces Landing		4	\$1,025	799	\$1.28	10	\$1,175	1,062	\$1.11	25	\$1,265	1,267	\$1.00
Walton Summit						11	\$1,111	1,050	\$1.06	8	\$1,265	1,250	\$1.01
Paces Landing 60% AMI*	126	12	\$644	799	\$0.81	21	\$795	1,062	\$0.75				
The Retreat at McEver 60% AMI*	224	80	\$660	890	\$0.74	120	\$782	1,133	\$0.69	24	\$891	1,350	\$0.66
The Fields McEver 60% AMI*	220	32	\$649	860	\$0.75	110	\$775	1,119	\$0.69	78	\$881	1,335	\$0.66
Legacy at North Pointe 60% AMI*	106					76	\$768	1,010	\$0.76	30	\$872	1,215	\$0.72
Walton Summit 60% AMI*	84					25	\$740	1,050	\$0.70	22	\$842	1,250	\$0.67
Enota Gardens	56	28	\$585	550	\$1.06	28	\$680	650	\$1.05				
Paces Landing 50% AMI*						21	\$644	1,062	\$0.61	25	\$732	1,267	\$0.58
Oconee Springs 60% AMI*	88					9	\$561	1,013	\$0.55	34	\$628	1,210	\$0.52
Oconee Springs 50% AMI*						3	\$551	1,013	\$0.54	17	\$615	1,210	\$0.51
Oconee Springs 30% AMI*						4	\$257	1,013	\$0.25	13	\$278	1,210	\$0.23
Total/Average	3,371		\$859	795	\$1.08		\$891	1,068	\$0.83		\$1,011	1,301	\$0.78
Unit Distribution	2,680	700				1,322				658			
% of Total	79.5%	26.1%				49.3%				24.6%			

(1) Rent is adjusted to include only trash and incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March/April 2019

7. Scattered Site Rentals

Given the proposed income restrictions, project based subsidies on a portion of units, and higher percentage of smaller units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Walton Harbor Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 24 and Table 25), which also limits the shadow rental market.

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at all market rate communities surveyed in the Walton Harbor Market Area except Enota Gardens, which has rents well below all other market rate communities due to its old age and poor condition. Enota Gardens is not considered reflective of market rate rents in the market area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$941 for one-bedroom units, \$1,073 for two-bedroom units, and \$1,224 for three-bedroom units (Table 31). Based on DCA’s formula for calculating a rent advantage, the subject property’s proposed 30 percent and 60 percent rents all have rent advantages of at least 45 percent. All proposed 80 percent rents have rent advantages of at least four percent, which is appropriate given these units will target similar income households as lower priced market rate units in the market area. The proposed 80 percent rents are below all market rate rents at mixed-income

LIHTC communities. The project has an overall weighted average LIHTC rent advantage of 104.2 percent (Table 32).

Table 31 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI				\$305	\$950	\$0.32	\$340	\$1,142	\$0.30
Subject Property - 30% ACC	\$258	\$700	\$0.37	\$300	\$950	\$0.32			
Subject Property - 60% AMI	\$620	\$700	\$0.89	\$739	\$950	\$0.78	\$840	\$1,142	\$0.74
Subject Property - 80% AMI	\$860	\$700	\$1.23	\$1,028	\$950	\$1.08	\$1,174	\$1,142	\$1.03
Columns at Oakwood	\$1,040	944	\$1.10	\$1,240	1,251	\$0.99	\$1,310	1,462	\$0.90
Lake Lanier Club	\$988	835	\$1.18	\$1,142	1,290	\$0.89	\$1,428	1,473	\$0.97
Park Creek	\$972	736	\$1.32	\$1,141	1,082	\$1.05	\$1,266	1,308	\$0.97
Edgewater on Lanier	\$930	800	\$1.16	\$1,097	1,200	\$0.91	\$1,210	1,300	\$0.93
Summit Place at Limestone	\$939	725	\$1.30	\$1,067	985	\$1.08	\$1,170	1,183	\$0.99
Carrington Park at Lanier	\$913	828	\$1.10	\$1,063	1,118	\$0.95	\$1,273	1,470	\$0.87
Towne Creek	\$1,021	620	\$1.65	\$1,048	1,005	\$1.04			
Villas at Lanier	\$825	848	\$0.97	\$1,010	1,194	\$0.85	\$1,160	1,409	\$0.82
The Fields Lake Lanier				\$993	1,130	\$0.88	\$1,105	1,330	\$0.83
Pointe Lanier	\$860	825	\$1.04	\$970	1,025	\$0.95			
Peaks at Gainesville	\$839	869	\$0.97	\$890	1,057	\$0.84	\$1,013	1,219	\$0.83
Paces Landing	\$1,025	799	\$1.28	\$1,175	1,062	\$1.11	\$1,265	1,267	\$1.00
Walton Summit				\$1,111	1,050	\$1.06	\$1,265	1,250	\$1.01
Total/Average	\$941	803	\$1.17	\$1,073	1,111	\$0.97	\$1,224	1,334	\$0.92

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. March/April 2019

Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$941	\$1,073	\$1,224
Proposed 30% AMI Rent		\$305	\$340
Advantage (\$)		\$768	\$884
Advantage (%)		251.7%	260.0%
Total Units		8	8
Proposed 30% ACC Rent	260	300	
Advantage (\$)	\$681	\$773	
Advantage (%)	261.9%	257.6%	
Total Units	5	8	
Proposed 60% AMI Rent	\$620	\$739	\$840
Advantage (\$)	\$321	\$334	\$384
Advantage (%)	51.8%	45.2%	45.7%
Total Units	3	9	5
Proposed 80% AMI Rent	\$860	\$1,028	\$1,174
Advantage (\$)	\$81	\$45	\$50
Advantage (%)	9.4%	4.4%	4.3%
Total Units	6	19	10
Market Advantage			104.2%

Source: Phone Survey, RPRG, Inc. March/April 2019

E. Multi-Family Pipeline

Four LIHTC communities have received allocations in the Walton Harbor Market Area over the last three years – Legacy at Walton Summit, Walton Summit Phase II, Myrtle Terraces Phase II, and Linwood; however, Legacy at Walton Summit and Myrtle Terraces Phase II are age-restricted communities and are not comparable to the subject property. The remaining two communities are

general occupancy properties and will offer at least a portion of units that are comparable to the subject property.

Walton Summit Phase II is the last phase of a public housing redevelopment just east of downtown Gainesville and is directly comparable to the subject property. Walton Summit Phase II is currently under construction and will open later this year. The project will have 78 units including LIHTC units restricted to households earning at or below 50 and 60 percent of the AMI. Thirteen units are public housing replacement units and will have PBRA. The project will also offer eight market rate units. A detailed unit mix and rent schedule from the LIHTC application is provided below:

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Developer Rent	Utility	Gross Rent
1	1	50% AMI	750	3	\$425	\$102	\$527
1	1	50% AMI / ACC	750	3	\$300	\$102	\$402
1	1	60% AMI	750	1	\$530	\$102	\$632
2	2	50% AMI / ACC	1,050	7	\$300	\$129	\$429
2	2	60% AMI	1,050	26	\$630	\$129	\$759
2	2	Market Rate	1,050	18	\$730	N/A	N/A
3	2	50% AMI / ACC	1,250	3	\$300	\$160	\$460
3	2	60% AMI	1,250	9	\$720	\$160	\$880
3	2	Market Rate	1,250	8	\$820	N/A	N/A
Total/Average				78			

Rents include: Water/Sewer and Trash removal.

Source: Walton Communities

Linwood is an existing HUD Section 8 community that is currently being rehabilitated with four percent tax credits. Post rehabilitation, Linwood will have units restricted to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI) including 84 units that will retain their existing PBRA. The 16 units without PBRA will all be restricted to 80 percent AMI. A detailed unit mix and rent schedule from the LIHTC application is provided below:

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Units	Contract Rent	Proposed/Max. LIHTC Rent	Utility Allowance	Gross Rent
1	1	40% AMI/PBRA	645	11	\$885	\$377	\$105	\$482
1	1	60% AMI/PBRA	645	8	\$885	\$618	\$105	\$723
1	1	80% AMI	645	11	N/A	\$885	\$46	\$931
2	1	40% AMI/PBRA	865	25	\$1,005	\$447	\$131	\$578
2	1	60% AMI/PBRA	865	19	\$1,005	\$736	\$131	\$867
2	1	80% AMI/PBRA	865	21	\$1,005	\$1,025	\$131	\$1,156
2	1	80% AMI	865	4	N/A	\$1,005	\$58	\$1,063
2	1	Non-rental	865	1	N/A	-	N/A	-
Total				100				

Rents include water/sewer and trash removal

Source: DCA Market Study/Application

As Linwood is an occupied community with only a portion of tenants temporarily relocated on a revolving basis and will not constitute an addition to rental housing supply, no units at Linwood have been subtracted from demand estimates.

While a handful of market rate rental communities are also in various stages of planning in the market area, they will not directly compete with the subject property due to their likely higher price position.



F. Housing Authority Data

Per staff at the Gainesville Housing Authority, the housing authority manages 363 public housing units. The waiting list for public housing has been closed for two years and has approximately 1,400 applicants. The Gainesville Housing Authority does not manage Section 8 Housing Choice Vouchers.

G. Existing Low Income Rental Housing

Seven LIHTC communities, two larger public housing communities, and six HUD Section 8 communities were identified in the Walton Harbor Market Area including general occupancy and senior housing (Table 33). All general occupancy LIHTC communities and one of the two general occupancy Section 8 communities were surveyed and included in this analysis. All senior-oriented housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 7.

Table 33 Subsidized Communities, Walton Harbor Market Area

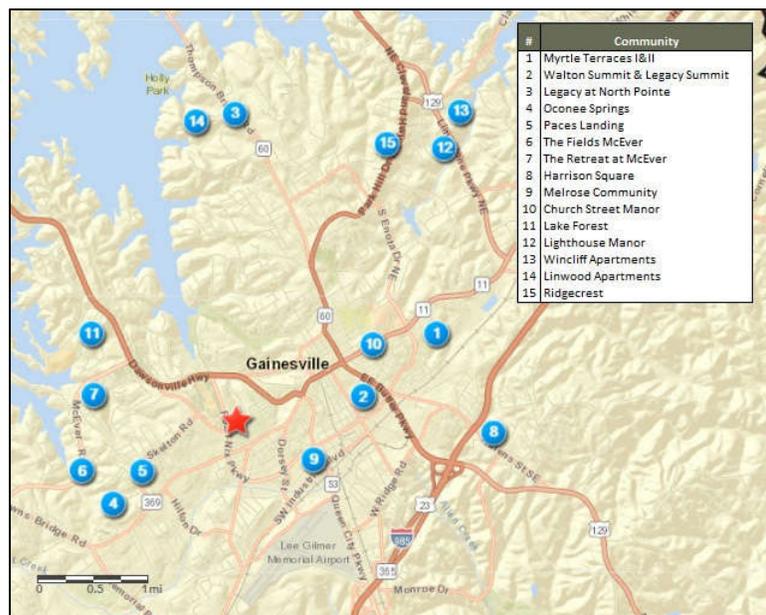
Community	Subsidy	Type	Address	Distance
Myrtle Terraces I&II	LIHTC	Elderly	1326 Myrtle Street SE	3.1 miles
Legacy at North Pointe	LIHTC	General	100 N Point Drive	2.3 miles
Oconee Springs	LIHTC	General	2351 Spring Haven Dr SW	3.7 miles
Paces Landing	LIHTC	General	2352 Spring Haven Drive	1.7 miles
The Fields McEver	LIHTC	General	1235 McEver Road	1.7 miles
The Retreat at McEver	LIHTC	General	1050 Eagle Eye Road	2.1 miles
Walton Summit Phase III	LIHTC	General	240 Atlanta Street	2.2 miles
Walton Summit & Legacy Summit	LIHTC / Public Housing	General / Elderly	1100 Green Hunter Lane	2.2 miles
Linwood Apartments	LIHTC/Sec. 8	General	392 Linwood Drive	4.3 miles
Harrison Square	Public Housing	General	815 Harrison Square	1.7 miles
Melrose Community	Public Housing	General	854 Davis Street	2.3 miles
Church Street Manor	Sec. 8	Elderly	710 Jesse Jewell Pkwy SE	2.4 miles
Lake Forest	Sec. 8	Elderly	1360 Otila Drive	5.2 miles
Lighthouse Manor	Sec. 8	Elderly	2415 Lighthouse Manor	4.6 miles
Wincliff Apartments	Sec. 8	Elderly	150 Gabriel Cir.	4.2 miles
Ridgecrest	Sec. 8	General	1640 Roper Hill Road	3.8 miles

Source: HUD,DCA,USDA

New Construction Pipeline Project

Rehab Pipeline Project

Map 7 Subsidized Rental Communities





H. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30501 in which the subject property will be located and the broader areas of Gainesville, Hall County, Georgia, and the United States for comparison purposes.

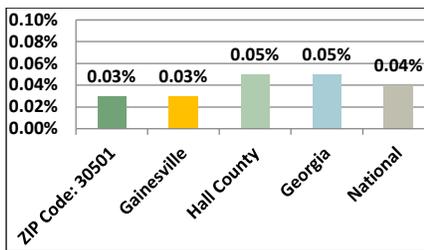
Our RealtyTrac search revealed March 2019 foreclosure rates of 0.03 percent in the subject property’s ZIP Code (30501), 0.03 percent in Gainesville, 0.05 percent in Hall County and Georgia, and 0.04 percent in the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to three per month and had one or zero foreclosures in seven of the past twelve months.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was very low over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 34 Foreclosure Data, ZIP Code 30501, March 2019

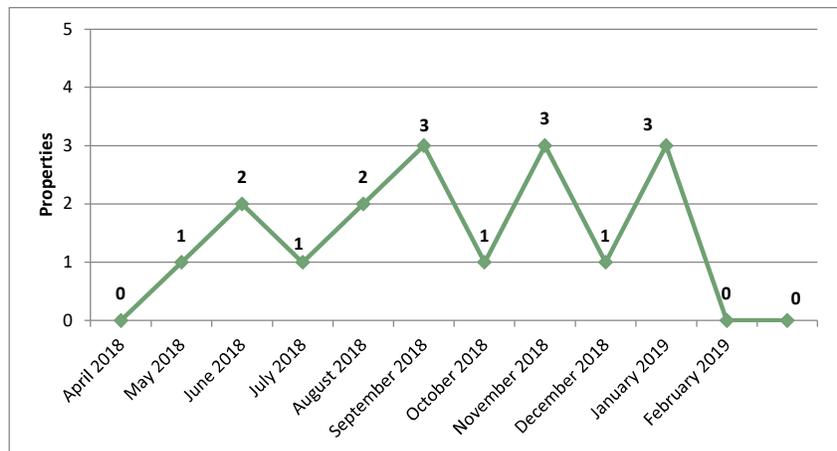
Geography	March 2019 Foreclosure Rate
ZIP Code: 30501	0.03%
Gainesville	0.03%
Hall County	0.05%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30501	
Month	# of Foreclosures
April 2018	0
May 2018	1
June 2018	2
July 2018	1
August 2018	2
September 2018	3
October 2018	1
November 2018	3
December 2018	1
January 2019	3
February 2019	0
March 2019	0

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject site is in an established area of western Gainesville, roughly one mile southwest of downtown. Surrounding land uses include a mixture of residential, commercial, and institutional uses including single-family detached homes, multi-family rental communities, retail strip centers, Lakeshore Mall, and Alta Vista Cemetery; these land uses are compatible with affordable rental housing development. The subject site will be easily accessible and visible from an entrance on the west side of Tower Heights Road, a lightly traveled two-lane roadway primarily serving local residents. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within one to two miles of the site.
- **Economic Context:** Hall County's economy has steadily grown over the last seven years with the addition of nearly 17,000 new jobs, an average of roughly 2,400 jobs per year. The county's unemployment rate has fallen to an eleven-year low of 3.1 percent in 2018, well below state and national levels of 3.9 percent. Strong job growth continued in the county through the third quarter of 2018 and is likely to continue over the next three years as several additional economic expansions were announced in 2018. This strong job growth will continue to drive housing demand in the market area.
- **Growth Trends:** The Walton Harbor Market Area expanded steadily between the 2000 and 2010 Census counts, gaining 1,434 people (1.8 percent) and 417 households (1.6 percent) per year. Growth in the market area slowed from 2010 to 2019 relative to the previous decade with population and household growth rates of 1,188 people (1.3 percent) and 384 households (1.3 percent) annually. Esri projects the market area will continue its steady growth with the addition of 1,338 people (1.3 percent) and 428 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 102,003 and the household base to 32,840 in 2021.
- **Demographic Analysis:** The demographics of the Walton Harbor Market Area are reflective of a suburban market with a high percentage of families with children and young adults. The two largest population cohorts in the market area are Adults age 35 to 61 (31.2 percent) and Children under the age of 20 (30.9 percent). The market area's household base primarily consisted of households with children (41.1 percent) and multi-person adult households without children (36.2 percent) as of the 2010 Census. Among renter households, 50.1 percent are comprised of young and working age adults age 25 to 44. Roughly 48 percent of market area renter households contained one or two persons while 16.3 percent contained three persons and 35.6 percent contained four or more persons.

Approximately 42 percent of all households in the Walton Harbor Market Area were renters in 2019, above the Hall County rental rate of 29.8 percent. Over the last nine years, renter households accounted for 30.9 percent of net household growth. Esri projects the market area's renter percentage will remain relatively stable over the next two years at 41.3 percent.

The Walton Harbor Market Area's 2019 median income of \$50,851 was 16.3 percent lower than the Hall County median of \$60,770. By tenure, households had a median income of \$40,184 among renters and median income of \$63,506 among owners. Over 6,500 renter households in the market area (49.1 percent) had an annual income from \$15,000 to \$49,999, the approximate income target for most of the subject property's LIHTC units. Just over 1,800

renter households earn less than \$15,000, the most likely target market for the subject property's ACC units.

- **Competitive Housing Analysis:** RPRG surveyed 19 rental communities in the Walton Harbor Market Area including six LIHTC properties, twelve market rate properties, and one LIHTC/HUD Section 8 community. Surveyed rental communities in the market area were performing well with an aggregate vacancy rate of 2.1 percent. The six LIHTC communities were performing even better with an aggregate vacancy rate of just 0.5 percent among 905 units. The surveyed LIHTC/HUD community (Linwood) currently has 26 of 100 units vacant; however these vacancies are due to units being down during the rehabilitation of the community.

Average effective rents among surveyed communities (including incentives and the cost of trash removal) were:

- **One-bedroom** units had an average effective rent of \$859 with an average unit size of 795 square feet and an average rent per square foot of \$1.08. One-bedroom LIHTC rents ranged from \$644 to \$660 for 60 percent units.
- **Two-bedroom** units had an average effective rent of \$891 with an average unit size of 1,068 square feet and an average rent per square foot of \$0.83. Two-bedroom LIHTC rents ranged from \$257 to \$795 for 30 percent, 50 percent, and 60 percent units.
- **Three-bedroom** units had an average effective rent of \$1,011 with an average unit size of 1,301 square feet and an average rent per square foot of \$0.78. Three-bedroom LIHTC rents ranged from \$278 to \$891 for 30 percent, 50 percent, and 60 percent units.

Based on comparable market rate units in the market area, average market rents are \$941 for one-bedroom units, \$1,073 for two-bedroom units, and \$1,224 for three-bedroom units. The subject property's proposed 30 percent and 60 percent rents all have a rent advantage of at least 45 percent. All proposed 80 percent rents have rent advantages of at least four percent, which is appropriate given these units will target similar income households as lower priced market rate units in the market area. The proposed 80 percent rents are below all market rate rents at mixed-income LIHTC communities. The project has an overall weighted average LIHTC rent advantage of 104.2 percent.

RPRG identified two general occupancy LIHTC rental communities planned or under construction in the Walton Harbor Market Area. Walton Summit Phase II is directly comparable to the subject property while most units at Linwood, a HUD Section 8 community that is being rehabilitated, will not directly compete with units at the subject property. While a handful of market rate rental communities are also in various stages of planning in the market area, they not directly compete with the subject property due to their likely higher price position.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Walton Harbor is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community. Walton Harbor will be convenient to traffic arteries, public transportation, major employers, and neighborhood amenities/services and will not



alter the land use composition of the immediate area as the subject property will replace an existing public housing community. The subject site is suitable for the proposed development.

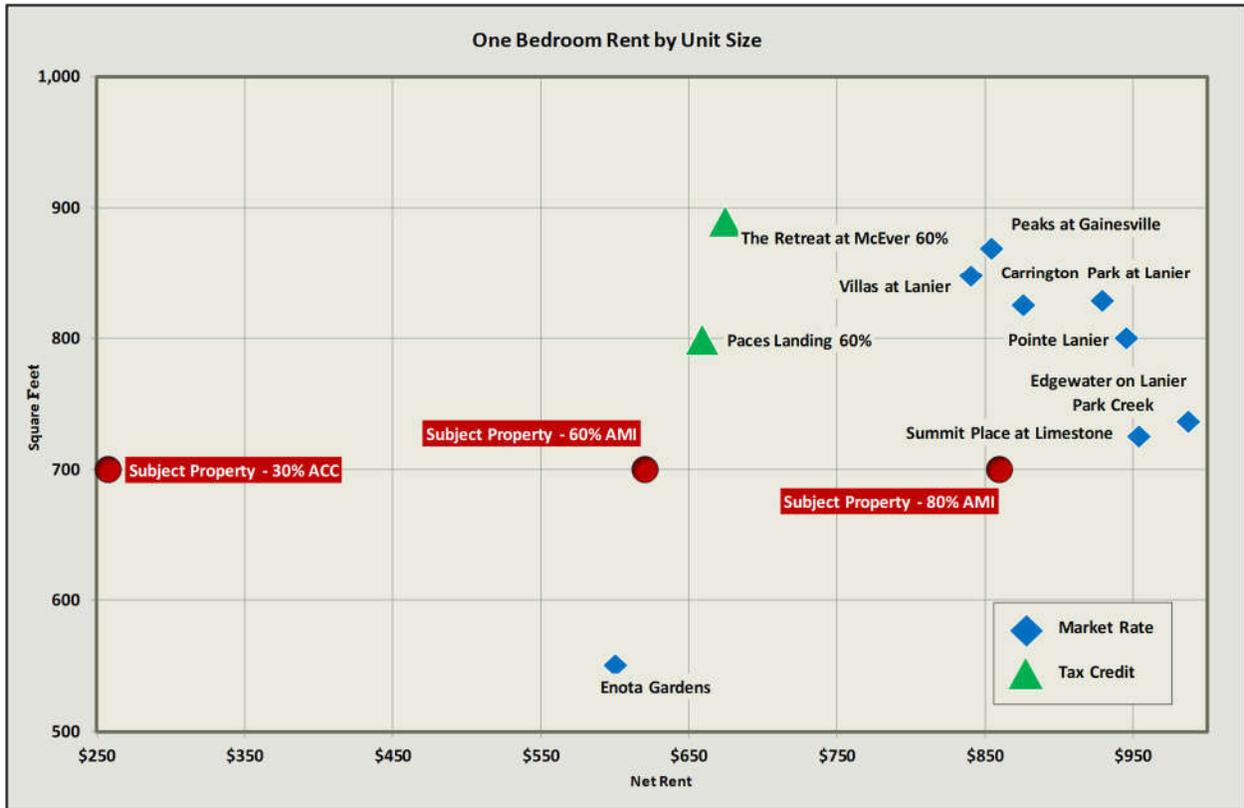
- **Unit Distribution:** The proposed unit mix for Walton Harbor includes 14 one-bedroom units (17.3 percent), 44 two-bedroom units (54.3 percent), and 23 three-bedroom units (28.4 percent). This unit distribution is comparable to the surveyed rental stock with only a slightly higher percentage of two and three-bedroom units. Taking this into consideration along with the fact that lower income renter households tend to skew larger than moderate- and upper-income households, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Walton Harbor are 700 square feet for one-bedroom units, 950 square feet for two-bedroom units, and 1,142 square feet for three-bedroom units. These proposed unit sizes are somewhat smaller than overall averages in the market but are within 100 square feet of many LIHTC communities. Given the quality of the product to be construction and the lower proposed rents/income levels targeted, smaller unit sizes are appropriate for the proposed development and will not impact its marketability to very low- and moderate-income households.
- **Unit Features:** Walton Harbor will offer a range, refrigerator, dishwasher, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features will be competitive with surveyed rental communities in the market area including existing LIHTC communities and many market rate communities with significantly higher rents. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- **Community Amenities:** Walton Harbor will have a community amenity package that will include a community room with a covered porch, library, community garden, playground, and laundry facility. This amenity package paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Walton Harbor Market Area including nine percent LIHTC communities. The lack of a swimming pool at Walton Harbor is acceptable given the smaller size of the project and the community's lower proposed price position.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

C. Price Position

All the proposed 30 percent rents will be positioned at the bottom of the rental market below all other surveyed rental communities for all floor plans (Figure 8). The proposed 60 percent rents will be priced among the bottom half of surveyed rental communities, comparable to or below the four highest priced LIHTC communities targeting similar income levels. The proposed 80 percent rents will be positioned in the middle of the rental market but below most surveyed market rate communities for each floor plan and well below the top of the market. Given the smaller than average unit sizes, the proposed 80 percent rents will be among the highest priced communities on a rent per square foot basis; however, the quality of the product to be constructed and the lower overall price position on a total cost basis will offset the higher price per square foot. All proposed rents appear reasonable and achievable in the market area.



Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The only surveyed rental community in the market area able to provide a relevant absorption history was the LIHTC community Walton Summit, which leased an average of 28 units per month over a three-month period in mid-2018. This community was built by the same developer as the subject property and offers a similar unit mix, product type, and project structure to the subject property including 13 ACC units with PBRA. In addition to the experience of recently constructed rental communities, the absorption rate for Walton Harbor is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Walton Harbor Market Area is projected to add 428 households per year over the next two years, an annual growth rate of 1.3 percent.
- Roughly 6,600 renter households will be income-qualified for one or more units proposed at Walton Harbor by 2021 without including PBRA on ACC units. This results in a low project capture rate of 1.2 percent. With the inclusion of PBRA on ACC units and the removal of the minimum income limit, the overall project capture rate would drop to 1.0 percent.
- All DCA demand capture rates are well below DCA thresholds including a low overall capture rate of 2.6 percent.
- The overall rental market in the Walton Harbor Market Area is performing well with an aggregate vacancy rate of just 2.1 percent. LIHTC communities were performing especially well with just five vacancies among 905 surveyed units and four communities reporting lengthy waiting lists.
- Walton Harbor will offer a competitive product with rents comparable to or below existing LIHTC communities and well below most market rate properties in the Walton Harbor Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Walton Harbor will lease-up at a rate similar to Walton Summit of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.

B. Impact on Existing and Pipeline Rental Market

Based on strong household growth, low vacancy rates, low affordability and demand capture rates and the product to be constructed, we do not expect Walton Harbor to have a negative impact on existing or planned LIHTC communities in the Walton Harbor Market Area. The subject property will also partially serve as replacement housing for an existing 32-unit public housing community. Thus the proposed 81-unit project will only add a net total of 49 units to the rental housing supply.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the Gainesville Economic Development Department, the Hall County Planning Department, and the Oakwood Planning and Zoning Department.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Walton Harbor. As such, RPRG believes that the proposed Walton Harbor will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC and market rate communities in the Walton Harbor Market Area and will offer a high-quality affordable rental community at a convenient site location. We recommend proceeding with the project as planned.

The proposed development of Walton Harbor will not have a negative impact on LIHTC communities in the market area.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI	\$12,377 - \$20,820												
One Bedroom Units		5	2.3%	145			0	145	3.4%	1 month	\$941	\$839 - \$1,040	\$258
Two Bedroom Units		16	3.5%	225			0	225	7.1%	2 months	\$1,073	\$1,111 - \$1,240	\$300
Three Bedroom Units		8	4.9%	319	51.9%	165	0	165	4.8%	1 month	\$1,224	\$1,013 - \$1,428	\$340
60% AMI	\$24,720 - \$41,640												
One Bedroom Units		3	7.1%	457			1	456	0.7%	1 month	\$941	\$839 - \$1,040	\$620
Two Bedroom Units		9	7.1%	455			26	429	2.1%	1 month	\$1,073	\$1,111 - \$1,240	\$739
Three Bedroom Units		5	9.3%	596	51.9%	310	9	301	1.7%	1 month	\$1,224	\$1,013 - \$1,428	\$841
80% AMI	\$32,949 - \$55,520												
One Bedroom Units		6	9.1%	583			0	583	1.0%	1 month	\$941	\$839 - \$1,040	\$860
Two Bedroom Units		19	8.8%	567			18	549	3.5%	2 months	\$1,073	\$1,111 - \$1,240	\$1,028
Three Bedroom Units		10	9.1%	585	51.9%	304	8	296	3.4%	1 month	\$1,224	\$1,013 - \$1,428	\$1,174
By Bedroom	\$0,000 - \$0,000												
One Bedroom Units		14	22.6%	1,458			1	1,457	1.0%	1 month	\$941	\$839 - \$1,040	\$258 - \$860
Two Bedroom Units		44	19.4%	1,248			44	1,204	3.7%	3 months	\$1,073	\$1,111 - \$1,240	\$300 - \$1,028
Three Bedroom Units		23	24.8%	1,594	51.9%	828	17	811	2.8%	2 months	\$1,224	\$1,013 - \$1,428	\$340 - \$1,174
Project Total	\$12,377 - \$41,640												
30% AMI	\$12,377 - \$20,820	29	10.6%	683			0	683	4.2%	2 months			
60% AMI	\$24,720 - \$41,640	17	23.4%	1,506			36	1,470	1.2%	2 months			
80% AMI	\$32,949 - \$55,520	35	26.9%	1,733			26	1,707	2.1%	3 months			
Total Units	\$12,377 - \$41,640	81	49.2%	3,167			62	3,105	2.6%	5 months			

Michael Riley
Senior Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

A handwritten signature in black ink, appearing to read 'Michael Riley', is written over a horizontal line.

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

April 15, 2019

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



MICHAEL RILEY
Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA

APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7.	Competitive Rental Analysis		
	i. An analysis of the competitive properties in the PMA.	Page(s)	5
	ii. Number of properties.....	Page(s)	5
	iii. Rent bands for each bedroom type proposed.	Page(s)	5
	iv. Average market rents.....	Page(s)	5
8.	Absorption/Stabilization Estimate:		
	i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
	ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
9.	Overall Conclusion:		
	i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10.	Summary Table.....	Page(s)	7
 B. Project Description			
1.	Project address and location.....	Page(s)	10
2.	Construction type.....	Page(s)	10
3.	Occupancy Type.....	Page(s)	10
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
7.	Rents and Utility Allowances.....	Page(s)	11
8.	Existing or proposed project based rental assistance.....	Page(s)	11
9.	Proposed development amenities.....	Page(s)	11
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	11
 C. Site Evaluation			
1.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
2.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
4.	Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19
6.	The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	14
7.	Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	16



8.	A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	50
9.	Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10.	Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11.	Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20
D.	Market Area		
1.	Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2.	Map Identifying subject property's location within market area.....	Page(s)	22
E.	Community Demographic Data		
1.	Population Trends		
i.	Total Population.....	Page(s)	23
ii.	Population by age group.....	Page(s)	25
iii.	Number of elderly and non-elderly.....	Page(s)	N/A
iv.	If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2.	Household Trends		
i.	Total number of households and average household size.....	Page(s)	23-24
ii.	Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	26
iii.	Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-28
iv.	Renter households by number of persons in the household.....	Page(s)	27
F.	Employment Trends		
1.	Total jobs in the county or region.....	Page(s)	31
2.	Total jobs by industry – numbers and percentages.....	Page(s)	32
3.	Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	33
4.	Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	30
5.	Map of the site and location of major employment concentrations.....	Page(s)	34
6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	35
G.	Project-specific Affordability and Demand Analysis		
1.	Income Restrictions / Limits.....	Page(s)	37
2.	Affordability estimates.....	Page(s)	38
3.	Demand		
i.	Demand from new households.....	Page(s)	40
ii.	Demand from existing households.....	Page(s)	40



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	39-40

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	47, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	47, App. 6
vii. Project age and current physical condition.....	Page(s)	44, App. 8
viii. Concessions given if any.....	Page(s)	44
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	44
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	45

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	50
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	50
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	53
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	48
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	47, 48
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	51
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	57
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	57
2. Stabilization period.....	Page(s)	57
J. Interviews.....		
	Page(s)	57
K. Conclusions and Recommendations		
	Page(s)	58
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Carrington Park at Lanier	150 Carrington Park Drive	Gainesville	3/28/2019	678-450-7300
Columns at Oakwood	2102 Education Way	Oakwood	3/27/2019	770-536-4663
Edgewater on Lanier	2419 Old Thompson Bridge Rd	Gainesville	3/27/2019	(770) 535-0084
Enota Gardens	990 Enota Ave Ne	Gainesville	3/27/2019	678-318-1990
Lake Lanier Club	1701 Dawsonville Highway	Gainesville	3/27/2019	770-536-4688
Legacy at North Pointe	100 North Point Drive	Gainesville	3/27/2019	770-824-3764
Linwood	392 Linwood Dr	Gainesville	4/17/2019	770-536-8151
Oconee Springs	2351 Springhaven Drive	Gainesville	3/28/2019	770-297-7779
Paces Landing	100 Paces Court SW	Gainesville	3/28/2019	770-535-1565
Park Creek	1100 Park Creek Court	Gainesville	3/27/2019	770-287-1414
Peaks at Gainesville	1000 Lenox Park Place	Gainesville	3/27/2019	770-287-1972
Pointe Lanier	2460 Spring Rd.	Gainesville	3/27/2019	770-535-1707
Ridgecrest	1640 Roper Hill Rd.	Gainesville	4/17/2019	770-536-7749
Summit Place at Limestone	2350 Windward Ln NE	Gainesville	3/27/2019	(770) 503-0031
The Fields Lake Lanier	150 Orchard Brook Drive	Gainesville	3/27/2019	770-532-7153
The Fields McEver	1235 McEver Rd SW	Gainesville	5/9/2018	(770) 287-8292
The Retreat at McEver	1050 Eagle Eye Road	Gainesville	3/27/2019	770-531-7197
Towne Creek	700 Washington Street NW	Gainesville	3/27/2019	770-534-5556
Villas at Lanier	1750 Columns Dr.	Gainesville	3/27/2019	770-532-7200
Walton Summit Family	1100 Green Hunter Lane	Gainesville	4/4/2019	(678) 865-4458

Carrington Park at Lanier

Multifamily Community Profile

150 Carrington Park Drive
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

292 Units 1.4% Vacant (4 units vacant) as of 3/28/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.1%	\$928	828	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$1,083	1,118	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.9%	\$1,298	1,470	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Hammond Residentia Owner: --	

Comments

Faux granite countertops. White appliances. Additional \$100-\$170 for upgraded units.
1st phase built 2000 & 2nd phase built 2007.
Has small garages for \$50. FKA Empirian Lanier at Carrington Park. Fax: 678-450-0098.

Floorplans (Published Rents as of 3/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$790	595	\$1.33	Market	3/28/19	1.4%	\$928	\$1,083	\$1,298
Garden	--	1	1.5	10	\$860	840	\$1.02	Market	5/9/18	5.1%	\$928	\$1,083	\$1,298
Garden	--	1	1	54	\$910	874	\$1.04	Market	7/17/17	0.3%	\$933	\$1,136	\$1,286
Garden	Garage	1	1	10	\$1,070	894	\$1.20	Market	4/20/17	0.7%	\$889	\$1,027	\$1,192
Garden	--	2	2	94	\$1,010	1,056	\$.96	Market					
Garden	Garage	2	2	10	\$1,270	1,255	\$1.01	Market					
Garden	--	2	2	33	\$1,110	1,255	\$.88	Market					
Garden	--	3	2	57	\$1,235	1,465	\$.84	Market					
Garden	Garage	3	2	10	\$1,420	1,499	\$.95	Market					

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

Carrington Park at Lanier

GA139-005794

Columns at Oakwood

Multifamily Community Profile

2102 Education Way
Oakwood, GA 30566

Community Type: Market Rate - General

Structure Type: 3-Story Garden

107 Units 0.0% Vacant (0 units vacant) as of 3/27/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	44.9%	\$1,055	944	\$1.12	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	44.9%	\$1,260	1,251	\$1.01	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.3%	\$1,335	1,462	\$0.91	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/27/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$1,030	944	\$1.09	Market		3/27/19	0.0%	\$1,055	\$1,260	\$1,335
Garden	--	2	2	48	\$1,230	1,251	\$0.98	Market		5/9/18	1.9%	\$985	\$1,150	\$1,335
Garden	--	3	2	11	\$1,300	1,462	\$0.89	Market		12/20/17	0.9%	\$1,050	\$1,180	\$1,313
										7/17/17	0.9%	\$955	\$1,235	\$1,298

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

Edgewater on Lanier

Multifamily Community Profile

2419 Old Thompson Bridge Rd
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 1.7% Vacant (3 units vacant) as of 3/27/2019

Last Major Rehab in 2015 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$945	800	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,117	1,200	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$1,235	1,300	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Community is under renovation.

Private fishing, BBQ/picnic areas. White or black appliances.

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Clipper / Garden	--	1	1	60	\$920	800	\$1.15	Market	3/27/19	1.7%	\$945	\$1,117	\$1,235
Catamaran / Garden	--	2	2	108	\$1,087	1,200	\$0.91	Market	5/9/18	2.2%	\$945	\$1,080	\$1,235
Caravel / Garden	--	3	2	12	\$1,200	1,300	\$0.92	Market	7/17/17	0.0%	\$925	\$1,100	\$1,210
									4/20/17	1.1%	\$895	\$1,000	\$1,200

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Enota Gardens

Multifamily Community Profile

990 Enota Ave Ne
Gainesville, GA 30501

CommunityType: **Market Rate - General**

Structure Type: **Garden**

56 Units 0.0% Vacant (0 units vacant) as of 3/27/2019

Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$600	550	\$1.09	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$700	650	\$1.08	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/27/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	28	\$600	550	\$1.09	Market	3/27/19	0.0%	\$600	\$700	--	
Garden	--	2	1	28	\$700	650	\$1.08	Market	5/9/18	0.0%	\$500	\$600	--	
									4/20/17	3.6%	\$500	\$600	--	
									4/1/16	3.6%	\$500	\$600	--	

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

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Lake Lanier Club

Multifamily Community Profile

1701 Dawsonville Highway
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden/TH

657 Units 2.9% Vacant (19 units vacant) as of 3/27/2019

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,003	835	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,162	1,290	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,453	1,473	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: MAA Owner: --	

Comments

Dog park, boat dock, picnic/grilling areas. Black appliances, faux granite countertops.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 3/27/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
The Spinnaker / Garden	--	1	1	--	\$938	750	\$1.25	Market		3/27/19	2.9%	\$1,003	\$1,162	\$1,453
The Outrigger/The Kent /	--	1	1	--	\$968	771	\$1.26	Market		5/9/18	0.8%	\$1,003	\$1,262	\$1,345
The Cheshire / Garden	--	1	1	--	\$1,028	985	\$1.04	Market		7/17/17	3.3%	\$975	\$1,242	\$1,330
The Bristol / Garden	--	2	2	--	\$1,038	1,192	\$.87	Market		4/20/17	0.8%	\$978	\$1,173	\$1,200
The Catamaran / Garden	--	2	2	--	\$1,048	1,286	\$.81	Market						
The Catamaran with Gara	Garage	2	2	--	\$1,348	1,319	\$1.02	Market						
The Essex / Garden	--	2	2	--	\$1,093	1,363	\$.80	Market						
The Cambridge / Garden	--	3	2	--	\$1,333	1,417	\$.94	Market						
The Schooner / Garden	--	3	2.5	--	\$1,413	1,431	\$.99	Market						
The Oxford / Garden	--	3	2	--	\$1,508	1,571	\$.96	Market						

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lake Lanier Club

GA139-005796

Legacy at North Pointe

Multifamily Community Profile

100 North Point Drive
Gainesville, GA 30501

Community Type: LIHTC - General

Structure Type: Garden

106 Units 0.0% Vacant (0 units vacant) as of 3/27/2019

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	71.7%	\$788	1,010	\$0.78	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	28.3%	\$897	1,215	\$0.74	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

4 households on Waitlist
Picnic/grilling area.
AKA North Pointe.

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	76	\$788	1,010	\$.78	LIHTC/ 60%	3/27/19	0.0%	--	\$788	\$897
Garden	--	3	2	30	\$897	1,215	\$.74	LIHTC/ 60%	5/9/18	0.0%	--	\$788	\$897
									7/17/17	0.0%	--	\$755	\$862
									4/20/17	1.9%	--	\$755	\$855

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Linwood

Multifamily Community Profile

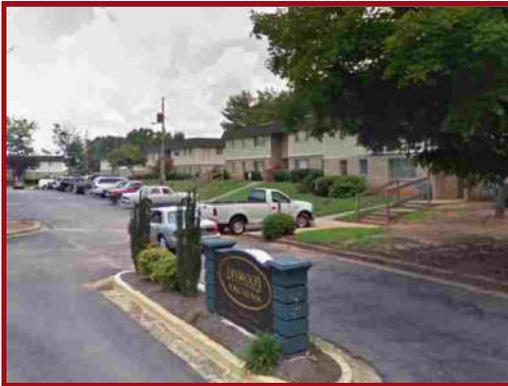
392 Linwood Dr
Gainesville, GA

CommunityType: Deep Subsidy-General

Structure Type: Garden

100 Units 26.0% Vacant (26 units vacant) as of 4/17/2019

Last Major Rehab in 2019 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	30.0%	\$910	600	\$1.52	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$935	800	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Under renovations
100% PBRA

Floorplans (Published Rents as of 4/17/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$885	600	\$1.48	Section 8	4/17/19	26.0%	\$910	\$935	--
Garden	--	2	1	70	\$905	800	\$1.13	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oconee Springs

Multifamily Community Profile

2351 Springhaven Drive
Gainesville, GA 30504

Community Type: LIHTC - General
Structure Type: Garden

88 Units 0.0% Vacant (0 units vacant) as of 3/28/2019

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	18.2%	\$503	1,013	\$0.50	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	72.7%	\$578	1,210	\$0.48	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	9.1%	\$605	1,372	\$0.44	Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist

Floorplans (Published Rents as of 3/28/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$257	1,013	\$.25	LIHTC/ 30%	3/28/19	0.0%	--	\$503	\$578
Garden	--	2	2	3	\$551	1,013	\$.54	LIHTC/ 50%	5/9/18	0.0%	--	\$481	\$554
Garden	--	2	2	9	\$561	1,013	\$.55	LIHTC/ 60%	7/18/17	0.0%	--	\$481	\$554
Garden	--	3	2	34	\$628	1,210	\$.52	LIHTC/ 60%	4/20/17	0.0%	--	\$481	\$554
Garden	--	3	2	13	\$278	1,210	\$.23	LIHTC/ 30%					
Garden	--	3	2	17	\$615	1,210	\$.51	LIHTC/ 50%					
Garden	--	4	2	2	\$278	1,372	\$.20	LIHTC/ 30%					
Garden	--	4	2	2	\$708	1,372	\$.52	LIHTC/ 50%					
Garden	--	4	2	4	\$656	1,372	\$.48	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Gas

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

Paces Landing

Multifamily Community Profile

100 Paces Court SW
Gainesville, GA 30504

CommunityType: LIHTC - General
Structure Type: Garden

126 Units 0.0% Vacant (0 units vacant) as of 3/28/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	12.7%	\$754	799	\$0.94	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	41.3%	\$827	1,062	\$0.78	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	39.7%	\$1,024	1,267	\$0.81	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	6.3%	\$1,144	1,428	\$0.80	Playground: <input checked="" type="checkbox"/>	

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

Comments

Wait list. Vacancy are 60% units, 1 1BR and 1 2BR.
Fourteen units have PBRA and are not included in totals.

Floorplans (Published Rents as of 3/28/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$644	799	\$.81	LIHTC/ 60%	3/28/19	0.0%	\$754	\$827	\$1,024
Garden	--	1	1	4	\$1,025	799	\$1.28	Market	5/9/18	1.6%	\$681	\$741	\$851
Garden	--	2	2	21	\$644	1,062	\$.61	LIHTC/ 50%	7/18/17	0.0%	\$681	\$744	\$845
Garden	--	2	2	21	\$795	1,062	\$.75	LIHTC/ 60%	4/20/17	0.0%	\$681	\$744	\$845
Garden	--	2	2	10	\$1,175	1,062	\$1.11	Market					
Garden	--	3	2	25	\$732	1,267	\$.58	LIHTC/ 50%					
Garden	--	3	2	25	\$1,265	1,267	\$1.00	Market					
Garden	--	4	2	4	\$802	1,428	\$.56	LIHTC/ 50%					
Garden	--	4	2	4	\$1,425	1,428	\$1.00	Market					

Adjustments to Rent

Incentives:
None

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

Park Creek

Multifamily Community Profile

1100 Park Creek Court
Gainesville, GA 30504

Community Type: Market Rate - General

Structure Type: Garden

200 Units 7.0% Vacant (14 units vacant) as of 3/27/2019

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$987	736	\$1.34	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	30.0%	\$1,161	1,082	\$1.07	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	20.0%	\$1,291	1,308	\$0.99	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Lincoln Property Co Owner: --	

Comments

White appliances. Carpet/wood flooring.

FKA Amli at Park Creek.

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Juliette / Garden	--	1	1	40	\$995	635	\$1.57	Market	3/27/19	7.0%	\$987	\$1,161	\$1,291
Sinclair / Garden	Fireplace	1	1	60	\$1,085	804	\$1.35	Market	5/9/18	10.0%	\$987	\$1,153	\$1,245
Russell w/patio/balc. / GaPatio/Balcony		2	2	36	\$1,260	1,050	\$1.20	Market	12/20/17	13.5%	\$1,058	\$1,247	\$1,382
Russell / Garden	--	2	2	24	\$1,195	1,131	\$1.06	Market	7/17/17	0.0%	\$1,069	\$1,243	\$1,403
Lanier / Garden	--	3	2	40	\$1,370	1,308	\$1.05	Market					

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

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

Peaks at Gainesville

Multifamily Community Profile

1000 Lenox Park Place
Gainesville, GA 30507

Community Type: Market Rate - General
Structure Type: Garden

292 Units 3.8% Vacant (11 units vacant) as of 3/27/2019

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$854	869	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	28.8%	\$910	1,057	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	52.1%	\$1,038	1,219	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer a LIHTC community, switched to market 01/2017. Grilling/picnic area.
FKA Lenox Park

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$829	869	\$.95	Market	3/27/19	3.8%	\$854	\$910	\$1,038
Garden	--	2	2	84	\$959	1,057	\$.91	Market	5/9/18	15.1%	\$700	\$809	\$885
Garden	--	3	2	152	\$1,094	1,219	\$.90	Market	12/20/17	14.0%	\$785	\$915	\$1,000

7/17/17 0.3% \$785 \$915 \$1,000
* Indicates initial lease-up.

Adjustments to Rent

Incentives:

1 mo free 2/3 Br units

Utilities in Rent: Heat Fuel: Electric

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

Pointe Lanier

Multifamily Community Profile

2460 Spring Rd.
Gainesville, GA 30504

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

100 Units 4.0% Vacant (4 units vacant) as of 3/27/2019

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$875	825	\$1.06	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$990	1,025	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Picnic/grilling area.

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$850	825	\$1.03	Market	3/27/19	4.0%	\$875	\$990	--
Garden	--	2	2	60	\$960	1,025	\$0.94	Market	5/9/18	2.0%	\$840	\$955	--
									12/20/17	0.0%	\$770	\$875	--
									7/17/17	1.0%	\$750	\$855	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summit Place at Limestone

Multifamily Community Profile

2350 Windward Ln NE
Gainesville, GA 30501

CommunityType: Market Rate - General

Structure Type: Garden

224 Units 3.1% Vacant (7 units vacant) as of 3/27/2019

Last Major Rehab in 2016 Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	23.2%	\$954	725	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.4%	\$1,087	985	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.4%	\$1,195	1,183	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Phase II opened 11/2017, leased up around 02/2018, 96 units.

Floorplans (Published Rents as of 3/27/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
PH I / Garden	--	1	1	24	\$900	708	\$1.27	Market		3/27/19	3.1%	\$954	\$1,087	\$1,195
PH II / Garden	--	1	1	28	\$1,000	739	\$1.35	Market		5/9/18	4.9%	\$898	\$990	\$1,107
PH II / Garden	--	2	2	54	\$1,025	1,019	\$1.01	Market		7/17/17	0.0%	\$838	\$938	\$1,050
PH I / Garden	--	2	2	88	\$1,125	964	\$1.17	Market		4/20/17	0.4%	\$713	\$810	\$908
PH I / Garden	--	3	2	16	\$1,125	1,180	\$.95	Market						
PH II / Garden	--	3	2	14	\$1,275	1,186	\$1.08	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summit Place at Limestone

GA139-008334

The Fields Lake Lanier

Multifamily Community Profile

150 Orchard Brook Drive
Gainesville, GA 30504

CommunityType: Market Rate - General
Structure Type: Garden

115 Units 0.0% Vacant (0 units vacant) as of 3/27/2019

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	68.7%	\$1,013	1,130	\$0.90	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	31.3%	\$1,130	1,330	\$0.85	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer a tax credit community.

Fka Orchard Brook.

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	6	\$979	1,119	\$.87	Market	3/27/19	0.0%	--	\$1,013	\$1,130
Garden	--	2	2	58	\$979	1,119	\$.87	Market	5/9/18	11.3%	--	\$984	\$1,098
Garden	--	2	2	15	\$1,054	1,176	\$.90	Market	4/20/17	0.0%	--	\$800	\$934
Garden	--	3	2	28	\$1,097	1,320	\$.83	Market	3/30/16	0.0%	--	\$738	\$833
Garden	--	3	2	8	\$1,133	1,365	\$.83	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Fields McEver

Multifamily Community Profile

1235 McEver Rd SW
Gainesville, GA 30504

CommunityType: LIHTC - General
Structure Type: Garden

220 Units 1.4% Vacant (3 units vacant) as of 5/9/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	14.5%	\$664	860	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$795	1,119	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	35.5%	\$906	1,335	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

AKA Vineyards at McEver & McEver Vineyards.

Floorplans (Published Rents as of 5/9/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$649	860	\$.75	LIHTC/ 60%	5/9/18	1.4%	\$664	\$795	\$906	
Garden	--	2	2	110	\$775	1,119	\$.69	LIHTC/ 60%	7/17/17	0.0%	\$651	\$783	\$907	
Garden	--	3	2	78	\$881	1,335	\$.66	LIHTC/ 60%	4/20/17	0.0%	\$651	\$783	\$907	
									3/30/16	4.5%	\$625	\$730	\$805	

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

The Fields McEver

GA139-008341

The Retreat at McEver

Multifamily Community Profile

1050 Eagle Eye Road
Gainesville, GA 30504

CommunityType: LIHTC - General
Structure Type: Garden

224 Units 1.8% Vacant (4 units vacant) as of 3/27/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	35.7%	\$675	890	\$0.76	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	53.6%	\$802	1,133	\$0.71	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.7%	\$916	1,350	\$0.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$675	890	\$.76	LIHTC/ 60%	3/27/19	1.8%	\$675	\$802	\$916
Garden	--	2	2	88	\$802	1,120	\$.72	LIHTC/ 60%	5/9/18	0.0%	\$635	\$745	\$850
Garden	--	2	2	32	\$802	1,170	\$.69	LIHTC/ 60%	7/17/17	0.0%	\$635	\$745	\$850
Garden	--	3	2	24	\$916	1,350	\$.68	LIHTC/ 60%	4/20/17	0.0%	\$620	\$720	\$820

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Retreat at McEver

GA139-005805

Towne Creek

Multifamily Community Profile

700 Washington Street NW
Gainesville, GA 30501

Community Type: Market Rate - General

Structure Type: Garden

150 Units 2.0% Vacant (3 units vacant) as of 3/27/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$1,036	620	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,068	1,005	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Black appliances.

Floorplans (Published Rents as of 3/27/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$1,011	620	\$1.63	Market	3/27/19	2.0%	\$1,036	\$1,068	--
Garden	--	2	2	90	\$1,038	1,005	\$1.03	Market	5/9/18	1.3%	\$925	\$1,055	--
									12/20/17	1.3%	\$890	\$1,013	--
									7/17/17	0.7%	\$919	\$1,034	--

Adjustments to Rent

Incentives:
Yieldstar

Utilities in Rent: Heat Fuel: Natural Gas

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

Villas at Lanier

Multifamily Community Profile

1750 Columns Dr.
Gainesville, GA 30504

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

150 Units 1.3% Vacant (2 units vacant) as of 3/27/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$840	848	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$1,030	1,194	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.7%	\$1,185	1,409	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Strategic Managemem Owner: --	

Comments

FKA Gardens at Chicopee and The Columns at Chicopee.

Floorplans (Published Rents as of 3/27/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$815	848	\$.96	Market	3/27/19	1.3%	\$840	\$1,030	\$1,185
Garden	--	2	1	10	\$900	1,134	\$.79	Market	5/9/18	2.0%	\$912	\$1,064	\$1,185
Garden	--	2	2	66	\$1,015	1,204	\$.84	Market	12/20/17	1.3%	\$912	\$1,053	\$1,085
Garden	--	3	2	34	\$1,150	1,409	\$.82	Market	7/17/17	1.3%	\$905	\$885	\$1,096

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Summit

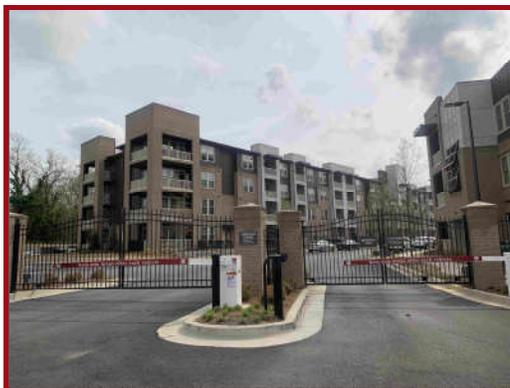
Multifamily Community Profile

1100 Green Hunter Lane
Gainesville, GA 30501

CommunityType: LIHTC - General
Structure Type: Garden

84 Units 1.2% Vacant (1 units vacant) as of 4/4/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	6.0%	\$637	750	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$873	1,050	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.7%	\$980	1,250	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Started preleasing 01/2018, opened 04/19/2018, have leased 50 units as of 4/25/18.

84 total units, 13 ACC units not included in rent detail (10 2BR, 3 3 BR)

PH II is under construction, 90 SR units (57 LIHTC, 20 MKT, 13 ACC), will begin preleasing 07/2018, will open 11/2018.

Floorplans (Published Rents as of 4/4/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/4/19	1.2%	\$637	\$873	\$980	
Garden	--	1	1	5	\$622	750	\$0.83	LIHTC/ 60%	4/25/18*	40.5%	\$635	\$900	\$1,002	
Garden	--	2	2	25	\$740	1,050	\$0.70	LIHTC/ 60%	* Indicates initial lease-up.					
Garden	--	2	2	11	\$1,111	1,050	\$1.06	Market						
Garden	--	3	2	22	\$842	1,250	\$0.67	LIHTC/ 60%						
Garden	--	3	2	8	\$1,265	1,250	\$1.01	Market						
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/>					Cooking: <input type="checkbox"/>					Wtr/Swr: <input type="checkbox"/>				
Hot Water: <input type="checkbox"/>					Electricity: <input type="checkbox"/>					Trash: <input checked="" type="checkbox"/>				

Walton Summit

GA139-028078